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« 2019 is a great year for buyers and motivated sellers. Dubai ranks as one of the most affordable cities for prime property today, with great deals available in established communities. »
The real estate market in the UAE has stirred considerable discussion over the past year. A quintessential question on everyone’s mind is about its outlook for the future.

I am optimistic about Dubai and therefore its positive implication on real estate. There are some fundamental reasons for this optimism. A progressive government that has time and time again demonstrated an understanding of the fact that attractiveness of this geography lies in its ability to offer appealing opportunities to its residents is a significant factor contributing to this optimism. We have seen this come alive yet again recently. The “big-bang” reforms announced in the local business and investment landscape are a huge catalyst to stoke demand in the property market. Initiatives such as the ‘Gold Card’, which offers a 10-year residency to investors, will offer an additional incentive. Changes in the residency laws will help more expatriates bring their families to live in Dubai. The dynamism with which the government leadership takes action is impressive and gives me immense confidence that they are taking the right measures towards expanding the property market in Dubai.

Project launches by master developers are being met with enthusiastic response and buying activity is still upbeat. In the first half of 2019, the Dubai Land Department registered a total of 18,681 transactions, which is higher than the numbers from previous years.

2019 is a great year for buyers and motivated sellers. Dubai ranks as one of the most affordable cities for prime property today, with great deals available in established communities. Overall prices have reduced nearly 3 percent in the past six months, with villas seeing the largest cut in price at 4.3 percent. This presents a profitable opportunity for buyers, as house prices are more affordable and negotiable than before. On a similar note, investors can also maximise their returns with properties available at globally competitive prices.

Property Finder aims at being at the forefront of this global interest. Our mission is to educate millions of property seekers about the real estate market so they are able to make well-informed decisions. Using our wealth of quantitative information, combined with vast data sets from the government and other private entities, we strive to create solutions and insights for all stakeholders in the market.

Our vision has led us to take significant strides towards becoming a platform that fulfils what our users are looking for. The success of this is evident in the recent events we have driven. Following our historic fundraising round in November 2018, we acquired our competitor JRD Group this April, which operates Justproperty.com and Propspace.com. In what proved to be a rather busy April, we also increased our investment in Turkish property portal Zingat, as well as acquired Bahrain Property World. I am confident that these strategic moves will result in easy access to information for our clients, and drive efficiency for real estate professionals. Through cutting-edge technology, we are constantly creating new products and tools to stay ahead of the competition and at the forefront of our users’ requirements.

It is reassuring to find that the UAE government is implementing measures that are streamlined with Property Finder’s vision of stimulating demand in the UAE. Last week was a historical moment, one where we partnered with the DLD (Dubai Land Department) to issue the first ever real estate index of Dubai, Mo’asher, to bring more transparency in real estate transactions. By virtue of combining both data sets, we are enriching the tool with multiple layers of attributes that will make Mo’asher the most accurate index. This will be an important metric to driving confidence in this sector and attracting foreign direct investment.

The real estate sector continues to be among the top three best performing industries in the UAE, contributing heavily to the country’s GDP. Dubai reported an unprecedented 33,363 newly completed units in 2018. Till date in 2019, Dubai has seen 20,978 completed units, with an additional 38,426 estimated to be completed in the remainder of the year. Added to this, Dubai has begun ramping up preparations to host Expo 2020. 25 million visitors are expected during the Expo. It is a busy few months ahead for Dubai and an opportunity for all of us to showcase ourselves on the world stage. The real estate sector is expected to benefit from the increase in economic activity and positive business sentiment resulting from the Expo.

Therefore, my message to you is, if you are in the market for the long run, do not be taken in by temporary highs or lows. With adequate due diligence, having identified a developer with a credible track record and dealing with certified agents, this is a good time to invest in real estate.

Good luck.

Michael Lahyani
CEO and Founder
I have lived in Dubai for 13 amazing years. Throughout my 10 years' real estate experience, I always saw a trend when it came to buying moments in a low market. Buyers were waiting for the validation of their peers before making a decision and that translates to late entry points, higher prices and bidding wars. My article talks about the fundamentals of buying in the moment, four years into a down market. We love matching people with the right properties and that gets us up early every day. Also, you don’t have two identical days; it keeps you on your toes and takes you through the highest highs and lowest lows all in the space of a few hours.

Aron Lomax
Managing Partner, Treo Homes

This is my fifth year living in Dubai. The topic of oversupply is the most talked about issue in today’s market and the common perception is that this is the leading factor in the current downward trend. We have thrived in the very communities that are handing over large numbers of properties and my article explains why companies can no longer choose to ignore them, and if they do, they risk being left behind. We operate in arguably the most competitive sector in the country. There is no better feeling as a company owner to watch new agents grow into market leaders within their communities.

Richard Waind
Managing Director, Betterhomes

I moved to Dubai in October 2017 so I am still pretty fresh off the boat. As a relative newcomer to the market, but as someone with 16 years’ industry experience, I hope I am able to bring an interesting perspective in terms of where the Dubai property market is today in relation to other markets. Moving the family to Dubai to run the biggest and oldest real estate company in town has been a challenge but what a great challenge! I love the opportunities that real estate creates and I love working with driven and innovative people.

Simon Kennedy
Co-Founder and CEO, Kennedy Towers

I have lived in Dubai for 11 years. Many of our clients are facing difficulties with their Dubai real estate assets. We are in the fifth year of price decline, so anyone who has bought in the past five years will be facing a lower value and rental income than they initially envisaged. We see short-term rentals as a great solution for this through remaining flexible through a turbulent period. I believe we will hit the bottom of the cycle in 2021 and the Expo will be the catalyst for the market recovery.

In this issue, we feature some of our clients and prominent industry experts who share their real estate insights.
I have lived in Dubai for over three years. The health of Dubai’s property market is of significant interest not just for residents, buyers and sellers but also to the broader macroeconomic positioning of the city globally. My article gives a more accurate and nuanced overview of how the changing nature of buyer demand impacts the market. I am lucky to meet very interesting people, from families finding their first home to billionaires and business titans. Having the privilege of spending time in some incredible luxury homes is also a pleasure.

Amine Housni, Regional Manager, Blueground Middle East

I’ve been living in Dubai for the past eight years. In today’s world, technology plays a major role and there are numerous examples in several industries implying that it is imperative for us to adapt to a new kind of consumer who is asking for a seamless and flexible solution. The topic is a must read for everyone who is involved in the real estate sector in Dubai as well as for those interested in keeping up-to-date with trends. The industry here hasn’t embraced technology at the same pace as other industries. However, this represents both an operational challenge and an opportunity for further development.

Ariadna Casanovas, Partner and Marketing Manager, Luxhabitat

I have lived in Dubai for almost 14 years. I want to share the key factors to consider while purchasing a property when the current real estate environment is facing price corrections. My article helps buyers and investors to determine what kind of property they should put their money in, as with an influx of real estate projects, it might be hard to make a choice. Our biggest challenge in the industry is that there is a general lack of experience, professionalism and an ethical code of conduct among real estate agents. What I love most about the sector is that Dubai is consistently a hub for high-net-worth individuals.

Andrew Cummings, Co-Founder and Managing Director, Luxury Property

I have lived in Dubai for over seven years and counting. My article aims to help ‘Trends’ readers recognise the importance of zones and their relevance in the commercial real estate market. My biggest challenge is adapting to and keeping up with technology trends in the industry. There are so many things that I love about commercial real estate; it’s an exhilarating career choice where I meet and help new incredible people daily and I am constantly learning and expanding my mind.

Neda Baharmast, Managing Director, Bellevue Real Estate

I have lived in Dubai for over 19 years and I have been in real estate since 2003. My main focus is land acquisition, joint ventures and sourcing income-producing assets. I come across lots of vacant land, empty and half-constructed buildings and shortage of solid income-generating assets. I believe being creative, finding solutions and making use of existing opportunities is essential in closing deals.

Ryan Hudson, Assistant Branch Manager, Palm Jumeirah branch, Allsopp & Allsopp

I have been in Dubai for five years and seen a lot of change in the industry. Expats in Dubai now see the city as a place to settle for the long run rather than a placement of two to three years. In the next five years, I expect the Dubai property market to continue to mature. Working within the real estate sector, I meet people from all walks of life. This is one of the things I love most about my job.

Tamer Alsmadi, Head of Corporate, Al Sahawi & Co

I have been in Dubai for seven years. Five years from now, Dubai real estate market prices will have stabilised. We should be seeing some positive growth in prices. The biggest challenge in the legal industry these days is that clients don’t come to us for a black letter law solution, instead they want practical advice they can apply to their business. We are now required to have a wider range of skills, such as the ability to understand the business world and its effects.

Angela Gegg, Commercial Director, Provident Estate

I have lived in Dubai for seven years and counting. My article aims to help ‘Trends’ readers recognise the importance of zones and their relevance in the commercial real estate market. My biggest challenge is adapting to and keeping up with technology trends in the industry. There are so many things that I love about commercial real estate; it’s an exhilarating career choice where I meet and help new incredible people daily and I am constantly learning and expanding my mind.

Barnaby Crompton, CEO, Crompton Partners Estate Agents

I have lived in Dubai close to 11 years. I’ve witnessed the UAE super prime market slowly following trends from more established markets from both the East and West, such as giving “sole mandate, exclusivity, single agency”, professional photography, virtual tours, working with a seller and setting aside a budget from the seller for marketing, etc. The topic of my article is an extension of that trend. There are several things I love about operating in my field of super prime property but the best one has to be the kind of people I deal with.

Dr. Michael Waters, Director of Studies in Real Estate, The Urban Institute, Heriot-Watt University (Dubai Campus)

I have lived in Dubai for 10 years. The real estate industry has been slow to adapt to technological innovation, yet there is a huge potential across many facets of the industry. The topic is relevant as it creates a debate on how technology could disrupt the status quo. The biggest challenge is getting the industry to participate in education. Many have a misconception that studying a real estate programme is about selling houses. Studying real estate is much more than that. In fact, people who have undertaken a real estate education will tell you it is like studying for an MBA or executive business degree.

Tirthankar Ganguly, Chief Marketing Officer, Sobha Realty

I have lived in Dubai for one year. The current trends in the real estate space is a compelling case for Dubai. The wide array of luxury properties on offer in Dubai, coupled with the added value be it taxes, location and residency laws, reinforces its relevance in the current market environment. What I love about the sector is that it is dynamic in nature. It pushes you to keep innovating to excel, adapt to new cultures and identify new geographies of buyers. Also, real estate is a “helping” profession. Guiding buyers requires several traits, be it excellent communication skills, ability to inspire trust, sensitivity and maturity.
MARKET SNIPPETS

With Expo 2020 around the corner, the UAE is stepping up its efforts to deliver projects that were launched with much fanfare in the past few years. This will help attract the majority of the 25 million visitors who are likely to fly in for the mega event.

DEIRA NIGHT SOUQ

This will be the first component that will be open to the public on the massive Deira Islands, a destination conceptualised by Nakheel to reinvent Deira with new hospitality and retail possibilities. The world’s single largest night market is due to open in 2019. All 5,300 units in the project have been pre-leased to Emirati nationals operating small to mid-sized businesses. The outlets will be open from 5pm and stay open past midnight. The night market fronts a 2 kilometre stretch of the Dubai Creek and a new promenade. The Night Souq will highlight the old-world charm of Dubai’s traditional souq and is set to cost AED 1.7 billion to develop.

REEM MALL

The $1.2 billion retail destination being developed by Al Farwaniya Property Developments will bring much-needed respite to the residents of Reem Island in Abu Dhabi. Spanning across 2.9 million sq ft, Reem Mall, due to open in 2020, will house 450 retail outlets, of which 100 will be food and beverage establishments. Retailers such as Carrefour, Majid Al Futtaim, Landmark Group, and popular brands like Virgin Megastore, Home Centre and Centrepoint, will have a presence at the mall. Sharaf DG will anchor Reem Mall with its largest outlet in Abu Dhabi. Reem Mall’s key attraction, however, is the Snow Park. Majid Al Futtaim Ventures will operate Reem Mall’s Snow Park.

MUSEUM OF THE FUTURE

Unveiled in 2015, the architecturally striking Museum of the Future is currently under construction in front of Emirates Towers, Sheikh Zayed Road. The large silver structure is designed in the shape of an eye, hollowed out in the middle. Its opening date has been pushed to 2020. “The museum will provide visitors the opportunity to experience the future now. It will be the destination for scientists, experts, innovators and creative minds from all over the world to design and shape the future,” said a government spokesperson. It is described as one of the most advanced buildings in the world and features Arabic calligraphy on its exterior.
AL WASL PLAZA

With Expo 2020 set to commence on October 20, 2020, work is steadily progressing at the site. Al Wasl Plaza will be a central component of the 4.38 square kilometre Expo site in Dubai. The translucent dome will incorporate a huge immersive projection screen that can also be viewed from the sky. Al Wasl Plaza’s dome is the size of 16 tennis courts and weighs equal to 500 elephants. The plaza can accommodate 10,000 people and will feature restaurants, fountains and parks. Al Wasl Plaza will connect the Expo’s Mobility, Opportunity and Sustainability Districts. It is expected to be completed by the end of 2019.

JEWEL OF THE CREEK

The Jewel of the Creek project in Dubai, being built between Al Maktoum Bridge and the Floating Bridge, is set to be completed in 2019. Dubai’s transport authority said it has awarded a AED 375 million contract for roads and tunnels leading to the project. It is being developed by Dubai International Real Estate and will comprise an estimated 1,200 to 1,500 apartments and 1,000 offices. Jewel of the Creek’s first phase comprises a Roda five-star hotel, four serviced apartment towers, a 60-berth marina and 20 retail and food and beverage outlets. The project’s second phase will be home to the Dubai Dome, a 3,000-capacity multipurpose hall, along with three hotels.

COCA-COLA ARENA

Coca Cola Arena, earlier called Dubai Arena, opened this year in City Walk and is capable of hosting live shows 365 days a year, with a capacity of up to 17,000 people. The fully air-conditioned venue has an automated seating design, which means it can be adapted for events of all sizes, from gala dinners and conferences to sporting tournaments and concerts. The complex roof structure weighs approximately 4,000 tonnes, equivalent in weight to that of seven A380 airplanes. Day-to-day operations of Dubai Arena are to be managed by international venue management company AEG Ogden, whose portfolio currently includes the O2 in London.
A review of how the UAE market has performed in H1 2019, what lies in store for H2 and key trends shaping the sector. A detailed analysis of how sales prices, rents and yields have fared across emirates and residential asset types.
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SOME MORE TIME BEFORE THE MARKET BOTTOMS OUT

Falling rents and more affordable housing helps a lot and continues to make the UAE overall a good package

With few exceptions, UAE property prices, both in sale and rent, fell further in H1 2019, continuing a downward trend that has now run for five full years. As far as downward trends go, this one has lasted far longer than most, and far longer than most of us expected. With the amount of property still being launched, under construction, and being handed over; it is unlikely that we have seen the bottom of the market just yet.

Whether all this is good or bad news depends upon your perspective and where in the spectrum you sit. Few would argue that if you are an owner, an agent or a developer, these are challenging times and more are ahead. If you are a prospective buyer or renter, the outlook is now considerably better, but some faith, courage and patience is required; while tenants have never yielded such power as they do today.

For those yearning for a market turnaround, there was some good news in H1 2019. The rate of decline slowed in most segments, levelled in some instances, and most encouraging were the modest increases seen in the capital.

APARTMENTS FOR RENT

For the most part, advertised rents continue to decline across the country due to a combination of excess supply and the handover of affordable offerings.

In the Northern Emirates, median advertised apartment rents declined across the board. Ajman dropped 2.6 percent, Ras Al Khaimah down 2.9 percent and Sharjah witnessed the biggest fall of H1, down 5.3 percent, according to asking prices on Property Finder.

In Dubai, median advertised apartment rents were essentially flat, dropping just 0.4 percent to AED 79,650 per annum. This is the smallest half yearly drop we have seen since this current downward trend started. Slowing declines can be an indicator of a market approaching bottom but with 19,449 new residential properties completed in Dubai during H1 2019, including 13,677 apartments; at least as many expected in H2, and more next year, I suspect it will be some time before supply levels are absorbed.

The headline, however, is that asking prices for apartments for rent in Abu Dhabi actually increased 1.9 percent to an advertised median of AED 72,167 per annum. This is the first uplift we have seen in a while and is good news for owners and investors.

Stronger oil prices in 2018 and a developing non-oil economy that now accounts for 60 percent of GDP have improved the economic outlook in the capital. Brent Crude hit a four-year high of $86 per barrel in early October 2018 before falling sharply, losing 30 percent by Christmas.

Excluding the first few days of this year, Brent Crude has ranged between $60 and $74 per barrel, which has helped sentiment but Abu Dhabi apartment rents are still 27.4 percent lower than they were just two years ago.

APARTMENTS FOR SALE

Apartments for sale fared worse than rentals, with low to mid single digit percentage drops right across the country.

Ras Al Khaimah apartments had the biggest decline in this segment, dropping 6.2 percent to an advertised median price of AED 560 per square foot; exactly half the median advertised price in Abu Dhabi which dropped 4.4 percent to AED 1,120.

Dubai is the most expensive place to buy an apartment in the UAE with a median advertised price of AED 1,163 per square foot; dropping 3.9 percent in H1.

Ajman, with a median square foot advertised price of just AED 269, is still by far the cheapest. Prices dropped 3.9 percent in H1.

Sharjah apartments held their value best in H1 as they have done for the last couple of years. They declined modestly by 1.5 percent during this half year to a median advertised price of AED 475 per square foot.
VILLAS FOR RENT

In a seemingly ever-increasing renters’ market, Dubai villa rents fell 3.8 percent to a median advertised price of AED 166,667 per annum. While some of this decline could be attributed to new affordable villa stock hitting the market and dragging down the median, established communities also saw a dip in rents.

In Abu Dhabi, 3,172 properties have been handed over so far this year, of which 1,871 were villas. Yet, Abu Dhabi villas have held their price better than their Dubai equivalents over the past couple of years. They dropped 2.1 percent in H1 to an advertised median of AED 171,333 per annum and are again the most expensive in the country.

Villas for rent in Ras Al Khaimah and Ajman experienced significant drops of 5 percent and 5.3 percent respectively, while villas in Sharjah reversed the 9.2 percent decline seen in H2 2018. Sharjah villas for rent are comparatively rare and the smallest sample size on our site, so I wouldn’t read too much into this increase, which could be reflective of more higher value villas being advertised than in previous periods.

VILLAS FOR SALE

Villa sale prices in Dubai and the Northern Emirates also witnessed declines in H1. Villa prices in Dubai dropped 4.3 percent to an advertised median price of AED 855 per square foot. New affordable off-plan offerings in Dubai South, Dubailand and Town Square were popular with buyers and advertisers alike.

Ajman’s villa prices were flat, dropping just 0.6 percent. Sharjah dropped 1.6 percent while Ras Al Khaimah experienced a significant drop of 5.9 percent. Abu Dhabi bucked the national downward trend, with a 1.5 percent increase to a median villa advertised price of AED 827 per square foot.

It is noteworthy that Abu Dhabi experienced increases in both villas for sale and apartments for rent, bucking the national trend and giving food for thought for market analysts. Has Abu Dhabi turned the corner? It’s too soon to tell but it could get interesting if oil keeps edging upwards.
Feedback from agents and Dubai Land Department figures confirm that overall sales transactions are steady and in line with 2018 but the type of properties being purchased is changing. Apartment transactions are down (-5 per cent) but villa and commercial up (each +35 per cent).

Dubai apartments remain the preferred property type, and although their Y-o-Y transaction numbers have declined, the value has increased. This is reflective of an end-user driven market. End-users tend to buy larger apartments and those in prime locations, while studios and 1-bed apartments that offer higher yields are preferred by investors.

Historically, the UAE’s most expensive community, Downtown Dubai saw by far the most apartment sales in H1 2019 at 1,586, of which 1,288 were off-plan transactions. No doubt, there are some investors and speculators among this batch. Dubai Hills Estate (972 off-plan apartment transactions) and The Lagoons in Dubai Creek Harbour (853 off-plan apartment transactions), both Emaar developments, were also popular.

While apartment sales have been difficult to achieve, the popularity of Emaar stock, which saw the vast bulk of off-plan transactions so far this year, demonstrates that buyer interest remains strong for quality stock from a reputable developer that consistently delivers.

The old adage that the three most important things in real estate are location, location, location may be true, but if you’re marketing a new UAE development, it’s, Brand, Location and Payment Plan.

On the villa front, we’ve seen more transactions but at lower values, mostly in the new, affordable communities targeted at the low to middle income segment. Dubai South with 434 sales (all off-plan) had by far the most villa/townhouse transactions in H1 2019. Town Square with 188 sales (128 off-plan) also fits this description. Another two Emaar projects targeted at mid-upper income end-users were popular: Arabian Ranches 2 had the second most with 331 transactions, 231 of which were off-plan, and Dubai Hills Estate had 208, including 207 off-plan sales.

Meanwhile, some of the higher value, older luxury villa communities have struggled. Vendors marketing unrenovated, poorly maintained prime located properties in the Palm Jumeirah or Emirates Living communities are at the mercy of the market and some have seen significant losses.

OFF-PLAN VS SECONDARY TRANSACTIONS

Generous agent commissions and highly appealing, and at times seemingly too-good-to-be-true, payment plans have helped off-plan sales make up the bulk of H1 2019 transactions, up 6 per cent Y-o-Y, while secondary sales numbers dropped 5 per cent.

A large chunk of Dubai’s prime located freehold stock is now 10-plus years old. Most stock in Dubai Marina, Jumeirah Beach Residence, the Palm Jumeirah, Arabian
Ranches, Emirates Living, The Greens, Jumeirah Lakes Towers and the early affordable communities like International City and Discovery Gardens fall into this category. As do early buildings in Al Reem Island, Al Raha Beach and Al Raha Gardens in Abu Dhabi, to name a few.

Building standards in these communities varied. Some were good but some were not. (A problem not unique to the UAE). But with falling values, rents, higher vacancy rates, high building fees and increasing maintenance costs, some owners are refusing to plough further funds into these assets. Some fantastic properties, particularly larger apartments, are laying to waste, rotting hundreds of feet into the air, putting financial pressure on their owners’ associations (OAs) and devaluing those around them.

Other than blocking an owner’s ability to sell or rent their delinquent property, under current legislation, OAs are effectively powerless to force reluctant owners to pay their building fees. In many cases, the stalemate will likely continue until the market turns.

Secondary market vendors who do not need to sell are choosing to hang onto their properties. Richard Waind, Managing Director at Better Homes, said, “We are starting to see the availability of property in the secondary market dry up as those with no pressing need to sell hold on to their assets to ride out the current price cycle. This should put a natural handbrake on future price falls.”

Some are putting such properties on the rental market but while rental yields on paper still look pretty good, properties in less than good condition or with negative attributes such as a poor view, main road location, surrounded by construction and the like, are struggling to find tenants in a market flush with options across all price segments.

THE MORTGAGE CAP

Many within the industry continue to blame the mortgage cap for sluggish secondary market sales. Imposed by the UAE Central Bank in January 2014, the mortgage cap limits mortgage lending to 75 per cent of the property value (80 per cent for UAE nationals) on an individual’s first property purchase below AED 5 million and at 60 per cent for any subsequent properties. Lending on properties priced over AED 5 million are limited to just 65 per cent of value.

With property prices back at 2012 levels with easy access to finance at low mortgage interest rates, buyer registrations remain strong but many are hampered by the large upfront costs. Rumours that the mortgage cap will be imminently reduced/removed have circled almost continuously since its introduction, but as prices continue to fall, the reality is reducing it would increase both the rate of negative equity, and in a highly transient, expat-dominated market, the flight risk.

A handicapped secondary market helps boost off-plan sales, where payment schemes can creatively operate within the margins. With the amount of planned new build that needs to be to completed (and purchased), off-plan from a policy perspective has to be the priority.

CONCLUSION

The news is good and getting better if you are a tenant. Options are plentiful. Landlords are flexible and increasingly desperate. The stubborn among them have vacant properties, ageing and declining further.

An affordable renters’ market, a relatively new phenomenon for the UAE, is a needed silver lining. A heavily expat-weighted population will always consider other options when things get a little tough. Falling rents and more affordable housing helps a lot and continues to make the UAE overall a good package.

Most UAE owner occupiers who bought several years ago are likely worse off today than if they had rented the same property for that entire period. It is a big statement and contrary to what we have always been taught and known; but it is now a sobering truth. The time in the market has not yet rung true for most.

But it will.

These are teething problems of a small, growing country with huge ambitions. Those of us who have been here a while have enjoyed the ride; built lives, businesses, and families. We have worked and laughed with interesting people from all walks of life from every corner of the world; made good money, been treated well while feeling safe and respected. We have enjoyed hundreds of days by the pool, at the beach, at gorgeous hotels and restaurants, while driving our dream cars and not bothering to lock our front door. We’ve paid some registration fees, housing fees and very recently some VAT but to be honest, not much more.

Where else can you do this?

In a world full of division, empty rhetoric, ugly nationalism, stifling bureaucracy and corruption, this place stands out for its tolerance, basic decency and its open opportunities. At least, that has been my experience. I am a believer. And every day more people are cottoning on and soon you will not be able to buy in prime locations for AED 1,000 per square foot.

A very big thank you to Richard Waind, MD at Betterhomes, Adrian Popica, GM at House Hunters, and the team at Espace Real Estate who generously shared their valuable market insights in preparation of this article. The views expressed in this article are 100 per cent mine and not reflective of these aforementioned individuals, companies nor the Property Finder Group.
PRICE TRENDS

These graphs depict the rental and sales asking price trends for a two-year timeframe - from Q2 2017 to Q2 2019 - for Dubai, Abu Dhabi and the Northern Emirates.

MEDIAN RENTAL PRICES - DUBAI

MEDIAN SALES PRICES - DUBAI

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
« Most emirates continued to see a sustained decline in both the asking prices for sales and rental prices. This can be attributed to the unprecedented influx of residential supply and sluggish demand, owing to constrained market conditions. »
PRICE TRENDS

MEDIAN RENTAL PRICES - NORTHERN EMIRATES

MEDIAN SALES PRICES - NORTHERN EMIRATES

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
### APARTMENTS FOR RENT - MEDIAN ANNUAL RENTAL PRICE (AED)

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<th>EMIRATE</th>
<th>H1 2019</th>
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<th>12 MONTHS</th>
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</table>

### APARTMENTS FOR SALE - MEDIAN SALES PRICE PER SQFT (AED)

<table>
<thead>
<tr>
<th>EMIRATE</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dubai</td>
<td>1,163</td>
<td>-3.9%</td>
<td>-6.4%</td>
<td>-8.1%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Abu Dhabi</td>
<td>1,120</td>
<td>-4.4%</td>
<td>-7.2%</td>
<td>-10.2%</td>
<td>-12.7%</td>
</tr>
<tr>
<td>Sharjah</td>
<td>475</td>
<td>-1.5%</td>
<td>-4.2%</td>
<td>-8.1%</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Ras Al Khaimah</td>
<td>560</td>
<td>-6.2%</td>
<td>-13.7%</td>
<td>-15.8%</td>
<td>-16.3%</td>
</tr>
<tr>
<td>Ajman</td>
<td>269</td>
<td>-3.9%</td>
<td>-7.9%</td>
<td>-14.1%</td>
<td>-20.4%</td>
</tr>
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### VILLAS/TOWNHOUSES FOR RENT - MEDIAN ANNUAL RENTAL PRICE (AED)

<table>
<thead>
<tr>
<th>EMIRATE</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dubai</td>
<td>166,667</td>
<td>-3.8%</td>
<td>-8.6%</td>
<td>-14.9%</td>
<td>-13.8%</td>
</tr>
<tr>
<td>Abu Dhabi</td>
<td>171,333</td>
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<td>-4.4%</td>
<td>-8.1%</td>
<td>-9.6%</td>
</tr>
<tr>
<td>Sharjah</td>
<td>110,980</td>
<td>9.2%</td>
<td>-9.2%</td>
<td>-9.4%</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Ras Al Khaimah</td>
<td>90,999</td>
<td>-5.0%</td>
<td>-10.3%</td>
<td>-12.6%</td>
<td>-17.1%</td>
</tr>
<tr>
<td>Ajman</td>
<td>75,000</td>
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<td>-1.2%</td>
<td>-6.7%</td>
<td>-8.1%</td>
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### VILLAS/TOWNHOUSES FOR SALE - MEDIAN SALES PRICE PER SQFT (AED)

<table>
<thead>
<tr>
<th>EMIRATE</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dubai</td>
<td>855</td>
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<td>-8.1%</td>
<td>-12.0%</td>
<td>-12.1%</td>
</tr>
<tr>
<td>Abu Dhabi</td>
<td>827</td>
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<td>-4.9%</td>
<td>-7.8%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>Sharjah</td>
<td>498</td>
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<td>-29.3%</td>
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<tr>
<td>Ras Al Khaimah</td>
<td>601</td>
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<td>-8.1%</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Ajman</td>
<td>345</td>
<td>-0.6%</td>
<td>-5.5%</td>
<td>-8.5%</td>
<td>-7.3%</td>
</tr>
</tbody>
</table>

« Both price and rent declines in asking prices across the Emirates were in the low single digits for the first half of 2019 compared to the previous six months. In Sharjah, villas were in high demand, with asking prices for rent up 9 percent in H1 2019, while asking prices for apartments for rent saw a 5 percent decline.»

Percentage change of the average price in the past 6 months (Jan-Jun’19), vs six months before (Jul-Dec’18), vs 12 months before (Jan-Jun’18), vs 18 months before (Jul-Dec’17) vs 24 months before (Jan-Jun’17). Rental price is based on the annual median asking price displayed on Property Finder. Sales price is based on the median asking price per sqft displayed on Property Finder. See page 191 for notes.
<table>
<thead>
<tr>
<th>AREA</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Barsha</td>
<td>73,378</td>
<td>-4.9%</td>
<td>-12.6%</td>
<td>-11.7%</td>
<td>-19.4%</td>
</tr>
<tr>
<td>Al Furjan</td>
<td>72,814</td>
<td>-3.7%</td>
<td>-9.8%</td>
<td>-28.4%</td>
<td>-29.3%</td>
</tr>
<tr>
<td>Al Quoz</td>
<td>62,512</td>
<td>-0.8%</td>
<td>-3.6%</td>
<td>-8.8%</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Al Sufouh</td>
<td>78,527</td>
<td>-1.4%</td>
<td>-4.5%</td>
<td>-13.0%</td>
<td>-20.6%</td>
</tr>
<tr>
<td>Arjan</td>
<td>50,275</td>
<td>-5.7%</td>
<td>-8.5%</td>
<td>-1.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Business Bay</td>
<td>85,657</td>
<td>-3.7%</td>
<td>-6.8%</td>
<td>-13.8%</td>
<td>-20.3%</td>
</tr>
<tr>
<td>City Walk</td>
<td>188,570</td>
<td>0.1%</td>
<td>-1.0%</td>
<td>-7.7%</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Culture Village</td>
<td>115,157</td>
<td>-6.2%</td>
<td>-9.8%</td>
<td>-28.0%</td>
<td>-32.7%</td>
</tr>
<tr>
<td>DAMAC Hills (Akoya by DAMAC)</td>
<td>63,500</td>
<td>-1.1%</td>
<td>-5.1%</td>
<td>-7.0%</td>
<td>-12.9%</td>
</tr>
<tr>
<td>DIFC</td>
<td>123,187</td>
<td>-2.2%</td>
<td>-9.3%</td>
<td>-9.8%</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Discovery Gardens</td>
<td>43,239</td>
<td>-2.1%</td>
<td>-4.6%</td>
<td>-13.7%</td>
<td>-22.2%</td>
</tr>
<tr>
<td>Downtown Dubai</td>
<td>130,249</td>
<td>-2.8%</td>
<td>-3.7%</td>
<td>-5.8%</td>
<td>-12.7%</td>
</tr>
<tr>
<td>Dubai Festival City</td>
<td>142,000</td>
<td>-4.7%</td>
<td>-7.8%</td>
<td>-14.9%</td>
<td>-15.2%</td>
</tr>
<tr>
<td>Dubai Investment Park</td>
<td>54,126</td>
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<td>-13.5%</td>
<td>-21.6%</td>
<td>-22.5%</td>
</tr>
<tr>
<td>Dubai Marina</td>
<td>108,462</td>
<td>-4.7%</td>
<td>-10.2%</td>
<td>-13.2%</td>
<td>-16.5%</td>
</tr>
<tr>
<td>Dubai Production City (IMPZ)</td>
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<td>-20.8%</td>
</tr>
<tr>
<td>Dubai Silicon Oasis</td>
<td>54,120</td>
<td>-1.8%</td>
<td>-3.8%</td>
<td>-2.7%</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Dubai South</td>
<td>39,980</td>
<td>-1.1%</td>
<td>-3.5%</td>
<td>-5.9%</td>
<td>-13.6%</td>
</tr>
<tr>
<td>Dubai Sports City</td>
<td>52,465</td>
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<td>-9.1%</td>
<td>-15.0%</td>
<td>-21.8%</td>
</tr>
<tr>
<td>Green Community</td>
<td>157,476</td>
<td>-3.2%</td>
<td>-9.0%</td>
<td>-11.0%</td>
<td>-13.4%</td>
</tr>
<tr>
<td>International City</td>
<td>41,500</td>
<td>-0.4%</td>
<td>5.3%</td>
<td>4.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Jumeirah Beach Residence</td>
<td>138,205</td>
<td>-3.5%</td>
<td>-4.6%</td>
<td>-6.5%</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Jumeirah Lakes Towers</td>
<td>77,955</td>
<td>-4.1%</td>
<td>-12.8%</td>
<td>-19.0%</td>
<td>-22.5%</td>
</tr>
<tr>
<td>Jumeirah Village Circle</td>
<td>57,326</td>
<td>-4.3%</td>
<td>-6.8%</td>
<td>-13.6%</td>
<td>-16.7%</td>
</tr>
<tr>
<td>Jumeirah Village Triangle</td>
<td>59,266</td>
<td>-6.7%</td>
<td>-11.9%</td>
<td>-12.5%</td>
<td>-24.2%</td>
</tr>
<tr>
<td>Mirdif</td>
<td>71,589</td>
<td>-2.1%</td>
<td>-6.0%</td>
<td>-6.3%</td>
<td>-11.5%</td>
</tr>
<tr>
<td>Motor City</td>
<td>74,974</td>
<td>-6.4%</td>
<td>-10.7%</td>
<td>-18.7%</td>
<td>-22.3%</td>
</tr>
<tr>
<td>Old Town</td>
<td>123,813</td>
<td>-4.1%</td>
<td>-8.4%</td>
<td>-14.6%</td>
<td>-21.2%</td>
</tr>
<tr>
<td>Palm Jumeirah</td>
<td>152,860</td>
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<td>-6.1%</td>
<td>-6.7%</td>
<td>-14.2%</td>
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<tr>
<td>Remraam</td>
<td>59,291</td>
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<td>-10.2%</td>
<td>-7.4%</td>
<td>-13.8%</td>
</tr>
<tr>
<td>The Views</td>
<td>118,592</td>
<td>-1.5%</td>
<td>-5.3%</td>
<td>-8.1%</td>
<td>-14.5%</td>
</tr>
<tr>
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<td>-13.4%</td>
<td>-</td>
<td>-</td>
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<tr>
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<td>171,933</td>
<td>0.9%</td>
<td>4.1%</td>
<td>-8.7%</td>
<td>-24.1%</td>
</tr>
<tr>
<td>AREA</td>
<td>H1 2019</td>
<td>6 MONTHS</td>
<td>12 MONTHS</td>
<td>18 MONTHS</td>
<td>24 MONTHS</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>---------</td>
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<td>-----------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td>Al Barsha</td>
<td>1,087</td>
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<td>-11.9%</td>
<td>-13.7%</td>
</tr>
<tr>
<td>Al Furjan</td>
<td>983</td>
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<td>-3.1%</td>
<td>-5.5%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Al Quoz</td>
<td>735</td>
<td>-5.4%</td>
<td>-9.0%</td>
<td>-12.7%</td>
<td>-12.4%</td>
</tr>
<tr>
<td>Al Sufouh</td>
<td>1,235</td>
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<td>-15.1%</td>
<td>-14.1%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Arjan</td>
<td>941</td>
<td>0.4%</td>
<td>-4.9%</td>
<td>-3.1%</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Business Bay</td>
<td>1,339</td>
<td>-5.5%</td>
<td>-7.7%</td>
<td>-14.2%</td>
<td>-16.9%</td>
</tr>
<tr>
<td>City Walk</td>
<td>1,775</td>
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<td>-3.8%</td>
<td>-8.1%</td>
<td>-6.9%</td>
</tr>
<tr>
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<td>1,491</td>
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<td>-7.9%</td>
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<td>-9.9%</td>
</tr>
<tr>
<td>DAMAC Hills (Akoya by DAMAC)</td>
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<td>-12.2%</td>
<td>-17.2%</td>
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<tr>
<td>DIFC</td>
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<td>-15.5%</td>
</tr>
<tr>
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<td>712</td>
<td>-3.8%</td>
<td>-10.8%</td>
<td>-9.0%</td>
<td>-14.1%</td>
</tr>
<tr>
<td>Downtown Dubai</td>
<td>1,963</td>
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<td>-12.7%</td>
</tr>
<tr>
<td>Dubai Festival City</td>
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<td>-18.6%</td>
</tr>
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<td>-16.0%</td>
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<tr>
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<td>725</td>
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<td>-14.3%</td>
</tr>
<tr>
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<td>856</td>
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<td>-1.2%</td>
<td>-0.2%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Dubai Sports City</td>
<td>775</td>
<td>-5.0%</td>
<td>-10.8%</td>
<td>-14.3%</td>
<td>-13.7%</td>
</tr>
<tr>
<td>Green Community</td>
<td>566</td>
<td>-2.6%</td>
<td>-10.9%</td>
<td>-</td>
<td>-11.1%</td>
</tr>
<tr>
<td>International City</td>
<td>625</td>
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<td>-6.6%</td>
<td>-11.1%</td>
<td>-13.4%</td>
</tr>
<tr>
<td>Jumeirah Beach Residence</td>
<td>1,329</td>
<td>-6.2%</td>
<td>-10.9%</td>
<td>-13.2%</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Jumeirah Lakes Towers</td>
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<td>-17.4%</td>
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<td>-10.7%</td>
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<tr>
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<td>889</td>
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<td>-1.8%</td>
<td>-4.6%</td>
</tr>
<tr>
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<td>1,136</td>
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<td>-7.1%</td>
</tr>
<tr>
<td>Mirdif</td>
<td>1,000</td>
<td>0.0%</td>
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<td>-9.9%</td>
<td>-11.3%</td>
</tr>
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<td>-14.8%</td>
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<td>-21.9%</td>
</tr>
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<td>-6.4%</td>
<td>-7.1%</td>
</tr>
<tr>
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<td>-13.6%</td>
<td>-19.9%</td>
<td>-11.4%</td>
</tr>
<tr>
<td>The Views</td>
<td>1,339</td>
<td>-4.7%</td>
<td>-10.3%</td>
<td>-13.7%</td>
<td>-18.1%</td>
</tr>
<tr>
<td>Town Square</td>
<td>937</td>
<td>-2.5%</td>
<td>-4.2%</td>
<td>-3.0%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>World Trade Center</td>
<td>1,179</td>
<td>-3.7%</td>
<td>-12.5%</td>
<td>-19.1%</td>
<td>-25.8%</td>
</tr>
</tbody>
</table>
### DUBAI VILLAS/TOWNHOUSES FOR RENT - MEDIAN ANNUAL RENTAL PRICE (AED)

<table>
<thead>
<tr>
<th>AREA</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Barsha</td>
<td>199,011</td>
<td>-3.2%</td>
<td>-11.3%</td>
<td>-13.1%</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Al Furjan</td>
<td>136,265</td>
<td>-7.8%</td>
<td>-14.9%</td>
<td>-18.6%</td>
<td>-15.6%</td>
</tr>
<tr>
<td>Arabian Ranches</td>
<td>210,636</td>
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<td>-2.4%</td>
</tr>
<tr>
<td>Arabian Ranches 2</td>
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<td>0.5%</td>
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<td>-6.7%</td>
</tr>
<tr>
<td>DAMAC Hills</td>
<td>156,042</td>
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<td>-28.2%</td>
<td>-16.8%</td>
<td>-13.8%</td>
</tr>
<tr>
<td>Dubai Silicon Oasis</td>
<td>166,500</td>
<td>-0.3%</td>
<td>-8.8%</td>
<td>-18.1%</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Emirates Hills</td>
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<td>14.8%</td>
<td>9.0%</td>
<td>-6.9%</td>
<td>-18.8%</td>
</tr>
<tr>
<td>Green Community</td>
<td>193,490</td>
<td>-5.9%</td>
<td>-4.3%</td>
<td>-8.1%</td>
<td>-16.4%</td>
</tr>
<tr>
<td>Green Community Motor City</td>
<td>208,684</td>
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<td>-12.4%</td>
</tr>
<tr>
<td>International City</td>
<td>90,000</td>
<td>1.8%</td>
<td>-1.8%</td>
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<td>-14.1%</td>
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<tr>
<td>Jumeirah Golf Estates</td>
<td>339,403</td>
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<td>2.5%</td>
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<tr>
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<td>-5.1%</td>
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</tr>
<tr>
<td>Jumeirah Village Circle</td>
<td>123,048</td>
<td>-4.3%</td>
<td>-7.4%</td>
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<td>-19.3%</td>
</tr>
<tr>
<td>Jumeirah Village Triangle</td>
<td>131,517</td>
<td>-1.8%</td>
<td>-5.1%</td>
<td>-9.4%</td>
<td>-15.5%</td>
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<tr>
<td>Living Legends</td>
<td>154,957</td>
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<td>-9.2%</td>
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<tr>
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<td>370,500</td>
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<tr>
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<tr>
<td>Meydan</td>
<td>217,733</td>
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<td>-16.7%</td>
<td>-21.1%</td>
<td>-28.8%</td>
</tr>
<tr>
<td>Mirdif</td>
<td>120,921</td>
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<td>-8.0%</td>
<td>-4.3%</td>
<td>-20.4%</td>
</tr>
<tr>
<td>Mudon</td>
<td>142,250</td>
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<td>-11.6%</td>
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<tr>
<td>Palm Jumeirah (Garden Homes)</td>
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<td>-9.7%</td>
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<tr>
<td>Palm Jumeirah (Signature Villas)</td>
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<td>-2.7%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Reem Mira</td>
<td>122,019</td>
<td>-10.0%</td>
<td>-11.4%</td>
<td>-18.6%</td>
<td>-13.7%</td>
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<tr>
<td>The Lakes</td>
<td>205,761</td>
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<tr>
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<td>129,000</td>
<td>-2.6%</td>
<td>-5.5%</td>
<td>-11.9%</td>
<td>-13.6%</td>
</tr>
<tr>
<td>The Villa</td>
<td>192,080</td>
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<td>-1.8%</td>
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<td>-12.4%</td>
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<tr>
<td>Town Square</td>
<td>118,583</td>
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<td>0.8%</td>
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<td>-</td>
</tr>
<tr>
<td>Victory Heights</td>
<td>196,646</td>
<td>1.4%</td>
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<td>-25.6%</td>
<td>-20.1%</td>
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### DUBAI VILLAS/TOWNHouses FOR SALE - MEDIAN SALES PRICE PER SQFT (AED)

<table>
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<tr>
<th>AREA</th>
<th>H2 2018</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
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<tbody>
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<td>Al Barsha</td>
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<td>-4.6%</td>
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<tr>
<td>Al Furjan</td>
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<td>-8.1%</td>
<td>-12.4%</td>
<td>-17.7%</td>
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<tr>
<td>Arabian Ranches</td>
<td>1,036</td>
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<td>-7.5%</td>
<td>-12.4%</td>
<td>-15.6%</td>
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<tr>
<td>Arabian Ranches 2</td>
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<td>-5.2%</td>
<td>-9.9%</td>
<td>-10.5%</td>
</tr>
<tr>
<td>DAMAC Hills</td>
<td>901</td>
<td>-8.2%</td>
<td>-11.8%</td>
<td>-12.9%</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Dubai Silicon Oasis</td>
<td>735</td>
<td>-5.2%</td>
<td>-7.9%</td>
<td>-12.8%</td>
<td>-16.3%</td>
</tr>
<tr>
<td>Emirates Hills</td>
<td>2,330</td>
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<tr>
<td>Green Community</td>
<td>644</td>
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<td>-3.4%</td>
<td>-12.0%</td>
<td>-19.3%</td>
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<tr>
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<td>-5.7%</td>
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<td>-15.0%</td>
</tr>
<tr>
<td>International City</td>
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<td>-14.6%</td>
<td>-12.6%</td>
<td>-8.3%</td>
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<tr>
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<td>-16.9%</td>
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<tr>
<td>Jumeirah Islands</td>
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<td>-15.9%</td>
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<tr>
<td>Jumeirah Park</td>
<td>903</td>
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<td>-10.2%</td>
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<td>-18.9%</td>
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<tr>
<td>Jumeirah Village Circle</td>
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<td>-9.6%</td>
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<td>-17.4%</td>
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<tr>
<td>Jumeirah Village Triangle</td>
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<td>-11.8%</td>
<td>-18.9%</td>
<td>-21.0%</td>
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<tr>
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<td>738</td>
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<td>-16.1%</td>
<td>-19.9%</td>
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<tr>
<td>MBRC (Villa District One)</td>
<td>1,448</td>
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<td>-0.1%</td>
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<td>-4.8%</td>
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<tr>
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<td>1,074</td>
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<td>-10.1%</td>
<td>-14.6%</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Meydan</td>
<td>1,060</td>
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<td>-10.0%</td>
<td>-14.6%</td>
<td>-14.7%</td>
</tr>
<tr>
<td>Mirdif</td>
<td>963</td>
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<td>-7.3%</td>
<td>-10.3%</td>
<td>-20.7%</td>
</tr>
<tr>
<td>Mudon</td>
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<td>-11.1%</td>
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<tr>
<td>Palm Jumeirah (Garden Homes)</td>
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<td>-17.5%</td>
</tr>
<tr>
<td>Palm Jumeirah (Signature Villas)</td>
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<td>-4.1%</td>
<td>-9.9%</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Reem Mira</td>
<td>770</td>
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<td>-7.9%</td>
<td>-10.5%</td>
<td>-8.2%</td>
</tr>
<tr>
<td>The Lakes</td>
<td>1,164</td>
<td>-3.4%</td>
<td>-8.3%</td>
<td>-10.7%</td>
<td>-13.1%</td>
</tr>
<tr>
<td>The Springs</td>
<td>903</td>
<td>-3.9%</td>
<td>-8.5%</td>
<td>-14.2%</td>
<td>-17.9%</td>
</tr>
<tr>
<td>The Villa</td>
<td>728</td>
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<td>-9.9%</td>
<td>-14.6%</td>
<td>-16.9%</td>
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<tr>
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<td>676</td>
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<td>-4.9%</td>
<td>-2.7%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Victory Heights</td>
<td>1,007</td>
<td>-3.2%</td>
<td>-8.5%</td>
<td>-12.6%</td>
<td>-16.2%</td>
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</tbody>
</table>
# PFTRENDS

## ABU DHABI APARTMENTS FOR RENT - MEDIAN ANNUAL RENTAL PRICE (AED)

<table>
<thead>
<tr>
<th>AREA</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Bateen</td>
<td>123,958</td>
<td>-12.4%</td>
<td>-11.3%</td>
<td>-13.2%</td>
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<tr>
<td>Al Ghadeer</td>
<td>46,550</td>
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<td>-10.7%</td>
<td>-13.7%</td>
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<tr>
<td>Al Khalidiya</td>
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<td>-16.7%</td>
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<tr>
<td>Al Raha Beach</td>
<td>149,891</td>
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<td>4.2%</td>
<td>-3.5%</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Al Reef</td>
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<td>-1.5%</td>
<td>2.8%</td>
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<td>-17.9%</td>
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<tr>
<td>Al Reem Island</td>
<td>91,203</td>
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<td>-9.7%</td>
<td>-12.6%</td>
<td>-23.3%</td>
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<tr>
<td>Corniche Road</td>
<td>132,228</td>
<td>-2.9%</td>
<td>-10.7%</td>
<td>-11.2%</td>
<td>-18.6%</td>
</tr>
<tr>
<td>Electra Street</td>
<td>83,632</td>
<td>-0.6%</td>
<td>-8.9%</td>
<td>-9.2%</td>
<td>-15.5%</td>
</tr>
<tr>
<td>Hamdan Street</td>
<td>86,613</td>
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<td>0.2%</td>
<td>-9.1%</td>
<td>-10.2%</td>
</tr>
<tr>
<td>Muroor Area</td>
<td>59,127</td>
<td>-1.3%</td>
<td>-3.9%</td>
<td>1.4%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Saadiyat Island</td>
<td>170,450</td>
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<td>-3.0%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Yas Island</td>
<td>85,643</td>
<td>-11.9%</td>
<td>-22.1%</td>
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</table>

## ABU DHABI APARTMENTS FOR SALE - MEDIAN SALES PRICE PER SQFT (AED)

<table>
<thead>
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<th>AREA</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Ghadeer</td>
<td>841</td>
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<td>-11.4%</td>
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<td>-17.8%</td>
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<tr>
<td>Al Raha Beach</td>
<td>1,255</td>
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<td>-6.8%</td>
<td>-11.2%</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Al Reef</td>
<td>735</td>
<td>-6.6%</td>
<td>-8.8%</td>
<td>-12.6%</td>
<td>-15.5%</td>
</tr>
<tr>
<td>Al Reem Island</td>
<td>1,095</td>
<td>-3.4%</td>
<td>-5.8%</td>
<td>-9.6%</td>
<td>-11.6%</td>
</tr>
<tr>
<td>Saadiyat Island</td>
<td>1,493</td>
<td>1.2%</td>
<td>2.1%</td>
<td>0.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Yas Island</td>
<td>1,326</td>
<td>-0.4%</td>
<td>-2.9%</td>
<td>-1.9%</td>
<td>-2.5%</td>
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</table>
Abu Dhabi Villas/Townhouses for Rent - Median Annual Rental Price (AED)

<table>
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<th>H1 2019</th>
<th>6 Months</th>
<th>12 Months</th>
<th>18 Months</th>
<th>24 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Raha Gardens</td>
<td>168,933</td>
<td>0.9%</td>
<td>-2.0%</td>
<td>-5.9%</td>
<td>-9.3%</td>
</tr>
<tr>
<td>Al Raha Golf Gardens</td>
<td>227,207</td>
<td>-8.1%</td>
<td>-7.3%</td>
<td>-13.7%</td>
<td>-11.8%</td>
</tr>
<tr>
<td>Al Reef</td>
<td>111,667</td>
<td>-8.0%</td>
<td>-9.1%</td>
<td>-8.7%</td>
<td>-16.3%</td>
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<tr>
<td>Khalifa City</td>
<td>185,316</td>
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<td>-7.4%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Mohamed Bin Zayed City</td>
<td>150,067</td>
<td>-5.2%</td>
<td>-3.4%</td>
<td>-8.7%</td>
<td>-10.1%</td>
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<tr>
<td>Saadiyat Island</td>
<td>401,517</td>
<td>-0.6%</td>
<td>6.7%</td>
<td>-5.2%</td>
<td>-12.2%</td>
</tr>
<tr>
<td>Yas Island</td>
<td>232,000</td>
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<td>-25.2%</td>
<td>-</td>
<td>-</td>
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Abu Dhabi Villas/Townhouses for Sale - Median Sales Price per Sqft (AED)

<table>
<thead>
<tr>
<th>Area</th>
<th>H1 2019</th>
<th>6 Months</th>
<th>12 Months</th>
<th>18 Months</th>
<th>24 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Raha Gardens</td>
<td>789</td>
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<td>-6.7%</td>
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<td>-9.7%</td>
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<tr>
<td>Al Raha Golf Gardens</td>
<td>923</td>
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<td>-2.5%</td>
<td>-6.6%</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Al Reef</td>
<td>643</td>
<td>-3.9%</td>
<td>-8.3%</td>
<td>-11.6%</td>
<td>-15.3%</td>
</tr>
<tr>
<td>Khalifa City</td>
<td>902</td>
<td>-4.7%</td>
<td>-2.3%</td>
<td>0.1%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Saadiyat Island</td>
<td>1,493</td>
<td>-0.7%</td>
<td>2.1%</td>
<td>3.9%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Yas Island</td>
<td>915</td>
<td>-1.3%</td>
<td>-7.8%</td>
<td>-6.9%</td>
<td>-8.0%</td>
</tr>
</tbody>
</table>

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.

“Established apartment communities in Abu Dhabi such as Khalidiya, Corniche Road, Electra Street and Muror still enjoy healthy demand from tenants and thus bucked the larger rental decline. Al Bateen and Yas Island suffered the biggest drop in asking prices for rent, the latter owing to new supply. Saadiyat Island was the standout performer, both for apartment and villa rentals as well as sales.”
### N. EMIRATES APARTMENTS FOR RENT - MEDIAN ANNUAL RENTAL PRICE (AED)

<table>
<thead>
<tr>
<th>AREA</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
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</thead>
<tbody>
<tr>
<td>Ajman Downtown - Ajman</td>
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<td>-3.5%</td>
<td>-8.7%</td>
<td>-17.1%</td>
</tr>
<tr>
<td>Al Bustan - Ajman</td>
<td>23,700</td>
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<td>-7.7%</td>
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<td>-32.0%</td>
</tr>
<tr>
<td>Al Hamra Village - Ras Al Khaimah</td>
<td>36,550</td>
<td>3.4%</td>
<td>4.6%</td>
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<td>-12.3%</td>
</tr>
<tr>
<td>Al Khan - Sharjah</td>
<td>45,607</td>
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<td>2.2%</td>
<td>-16.1%</td>
<td>-42.9%</td>
</tr>
<tr>
<td>Al Majaz - Sharjah</td>
<td>43,113</td>
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<td>-3.0%</td>
<td>-18.4%</td>
<td>-18.9%</td>
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<tr>
<td>Al Marjan Island - Ras Al Khaimah</td>
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<td>21,900</td>
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<tr>
<td>Al Nahda - Sharjah</td>
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<td>-8.8%</td>
<td>-17.9%</td>
<td>-20.6%</td>
</tr>
<tr>
<td>Al Taawun - Sharjah</td>
<td>39,189</td>
<td>-3.6%</td>
<td>-15.0%</td>
<td>-23.3%</td>
<td>-26.6%</td>
</tr>
<tr>
<td>Emirates City - Ajman</td>
<td>22,390</td>
<td>-8.2%</td>
<td>-16.5%</td>
<td>-18.1%</td>
<td>-22.9%</td>
</tr>
<tr>
<td>Mina Al Arab - Ras Al Khaimah</td>
<td>40,200</td>
<td>-3.7%</td>
<td>-8.6%</td>
<td>-17.6%</td>
<td>-11.5%</td>
</tr>
</tbody>
</table>

### N. EMIRATES APARTMENTS FOR SALE - MEDIAN SALES PRICE PER SQFT (AED)

<table>
<thead>
<tr>
<th>AREA</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ajman Downtown - Ajman</td>
<td>261</td>
<td>-3.7%</td>
<td>-7.4%</td>
<td>-15.3%</td>
<td>-24.6%</td>
</tr>
<tr>
<td>Al Bustan - Ajman</td>
<td>572</td>
<td>-3.1%</td>
<td>-7.4%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Al Hamra Village - Ras Al Khaimah</td>
<td>548</td>
<td>-8.2%</td>
<td>-10.2%</td>
<td>-12.0%</td>
<td>-10.7%</td>
</tr>
<tr>
<td>Al Khan - Sharjah</td>
<td>499</td>
<td>-5.8%</td>
<td>-10.3%</td>
<td>-10.6%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Al Majaz - Sharjah</td>
<td>464</td>
<td>-2.9%</td>
<td>-12.3%</td>
<td>-5.3%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Al Marjan Island - Ras Al Khaimah</td>
<td>666</td>
<td>-4.9%</td>
<td>-11.9%</td>
<td>-20.6%</td>
<td>-25.4%</td>
</tr>
<tr>
<td>Al Naemiyah - Ajman</td>
<td>251</td>
<td>-5.3%</td>
<td>-8.1%</td>
<td>-15.5%</td>
<td>-45.2%</td>
</tr>
<tr>
<td>Al Nahda - Sharjah</td>
<td>459</td>
<td>-10.0%</td>
<td>-6.1%</td>
<td>-11.2%</td>
<td>-11.2%</td>
</tr>
<tr>
<td>Al Taawun - Sharjah</td>
<td>423</td>
<td>-9.4%</td>
<td>-2.1%</td>
<td>-4.5%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Emirates City - Ajman</td>
<td>220</td>
<td>-7.6%</td>
<td>-17.6%</td>
<td>-24.1%</td>
<td>-29.7%</td>
</tr>
<tr>
<td>Mina Al Arab - Ras Al Khaimah</td>
<td>562</td>
<td>-4.3%</td>
<td>-7.4%</td>
<td>-14.1%</td>
<td>-16.9%</td>
</tr>
</tbody>
</table>

« Rent reductions in Dubai have resulted in several tenants moving out of the Northern Emirates to avoid the long daily commute to work. Sharjah apartments have been hit the worst, with prominent communities such as Al Khan, Al Nahda and Al Taawun seeing more vacant units. Good quality apartments in Ras Al Khaimah, such as in Al Hamra Village and Mina Al Arab, fared relatively better than those in Ajman. The same trend played out in the apartment sales’ space as well. »
### N. EMIRATES VILLAS/TOWNHOUSES FOR RENT - MEDIAN ANNUAL RENTAL PRICE (AED)

<table>
<thead>
<tr>
<th>AREA</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Hamra Village - Ras Al Khaimah</td>
<td>84,112</td>
<td>-6.8%</td>
<td>-2.0%</td>
<td>-16.0%</td>
<td>-14.1%</td>
</tr>
<tr>
<td>Al Mwaihat - Ajman</td>
<td>85,000</td>
<td>-7.5%</td>
<td>-1.9%</td>
<td>-4.2%</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Al Rawda - Ajman</td>
<td>77,000</td>
<td>-3.8%</td>
<td>-13.4%</td>
<td>-14.0%</td>
<td>-15.2%</td>
</tr>
<tr>
<td>Al Zahraa - Ajman</td>
<td>73,800</td>
<td>-1.0%</td>
<td>0.7%</td>
<td>-14.4%</td>
<td>-21.6%</td>
</tr>
<tr>
<td>Mina Al Arab - Ras Al Khaimah</td>
<td>94,700</td>
<td>0.6%</td>
<td>-9.8%</td>
<td>-9.2%</td>
<td>-16.4%</td>
</tr>
</tbody>
</table>

### N. EMIRATES VILLAS/TOWNHOUSES FOR SALE - MEDIAN SALES PRICE PER SQFT (AED)

<table>
<thead>
<tr>
<th>AREA</th>
<th>H1 2019</th>
<th>6 MONTHS</th>
<th>12 MONTHS</th>
<th>18 MONTHS</th>
<th>24 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Hamra Village - Ras Al Khaimah</td>
<td>463</td>
<td>-2.3%</td>
<td>-9.6%</td>
<td>-13.5%</td>
<td>-17.2%</td>
</tr>
<tr>
<td>Al Mwaihat - Ajman</td>
<td>356</td>
<td>0.0%</td>
<td>-2.5%</td>
<td>-4.6%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Al Rawda - Ajman</td>
<td>334</td>
<td>-2.3%</td>
<td>-4.8%</td>
<td>-9.2%</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Al Zahraa - Ajman</td>
<td>337</td>
<td>-0.3%</td>
<td>-4.0%</td>
<td>-3.4%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Mina Al Arab - Ras Al Khaimah</td>
<td>648</td>
<td>1.1%</td>
<td>-2.3%</td>
<td>-4.4%</td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

« With very little supply completed in H1 2019, villa sales prices in Ajman and Ras Al Khaimah withstood larger declines. However, with villas and townhouses in Dubai becoming more affordable, owing to new supply, villa rents in Ajman and RAK took a hit, as tenants are likely choosing to upgrade to bigger properties in Dubai. »
DUBAI SALES TRANSACTION DATA

Based on data from the Dubai Land Department, with whom we have tied up to launch the Dubai House Price Index, here is a snapshot of residential sales transaction information for the first six months of 2019, and how these statistics compare to the first six months of 2018.

TOTAL SALES TRANSACTIONS 2018 VS 2019

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>Per cent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment</td>
<td>13,502</td>
<td>14,180</td>
<td>-5%</td>
</tr>
<tr>
<td>Villa/TH</td>
<td>2,908</td>
<td>2,147</td>
<td>35%</td>
</tr>
<tr>
<td>Commercial</td>
<td>987</td>
<td>730</td>
<td>35%</td>
</tr>
<tr>
<td>Land</td>
<td>1,284</td>
<td>1,459</td>
<td>-12%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>18,681</td>
<td>18,516</td>
<td>1%</td>
</tr>
</tbody>
</table>

PRICE TRENDS ANALYSIS

OVERALL APARTMENTS & VILLAS/TOWNHOUSES

« Villas were the standout performer in the Dubai sales transactions market in H1 2019, with deals up 35 percent compared to H1 2018. Off-plan villa transactions accounted for the majority of these deals, with new launches such as Emaar’s Arabian Ranches 3 and Cherrywoods by Meraas receiving a lot of interest. For the overall market, off-plan still trumped secondary sales, as a result of the flexible payment plans and generous developer incentives. »
APARTMENTS

VOLUME OF TRANSACTIONS

OFF-PLAN
SECONDARY

36.2%
63.8%

VILLAS/TOWNHOUSES

VOLUME OF TRANSACTIONS

OFF-PLAN
SECONDARY

48.6%
51.4%
TOP TRANSACTED AREAS

Handovers impact prices

Overpriced old supply loses favour

Buyers switch to affordable luxury

The commentary is strictly the opinion of Property Finder and for general use only.

Dubai communities that saw the most transactions.

Here is a snapshot of residential sales prices in Dubai.
Here is a snapshot of residential sales prices in Dubai communities that saw the most transactions. We compare how prices fared year on year.

**H1-2019 AVERAGE PRICE AND Y-o-Y**

(The commentary is strictly the opinion of Property Finder and for general use only.)
RENTAL YIELDS

Rental yields are the rental income (the money a tenant pays to the landlord) divided by the purchase price of the property. Displayed in order of highest returns for H1 2019.

<table>
<thead>
<tr>
<th>COMMUNITY</th>
<th>APARTMENTS H1 2019</th>
<th>APARTMENTS H1 2018</th>
<th>VILLAS/TOWNHOUSES H1 2019</th>
<th>VILLAS/TOWNHOUSES H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dubai Silicon Oasis</td>
<td>9.5%</td>
<td>9.2%</td>
<td>7.8%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Meydan</td>
<td>9.3%</td>
<td>8.4%</td>
<td>6.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td>DAMAC Hills</td>
<td>8.9%</td>
<td>7.9%</td>
<td>6.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Al Quoz</td>
<td>8.8%</td>
<td>8.5%</td>
<td>6.3%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Al Barsha</td>
<td>8.7%</td>
<td>8.1%</td>
<td>7.6%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Town Square</td>
<td>8.6%</td>
<td>8.5%</td>
<td>6.6%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Dubai Sports City</td>
<td>8.4%</td>
<td>8.0%</td>
<td>8.1%</td>
<td>7.9%</td>
</tr>
<tr>
<td>International City</td>
<td>8.4%</td>
<td>8.4%</td>
<td>7.9%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Dubai Investment Park</td>
<td>8.4%</td>
<td>8.4%</td>
<td>8.3%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Jumeirah Village Triangle</td>
<td>8.9%</td>
<td>8.4%</td>
<td>8.0%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Jumeirah Village Circle</td>
<td>8.2%</td>
<td>7.8%</td>
<td>8.6%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Al Furjan</td>
<td>7.9%</td>
<td>8.3%</td>
<td>7.6%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Remraam</td>
<td>7.7%</td>
<td>8.5%</td>
<td>7.7%</td>
<td>8.6%</td>
</tr>
<tr>
<td>IMPZ</td>
<td>7.6%</td>
<td>7.7%</td>
<td>7.6%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Arjan</td>
<td>7.6%</td>
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<td>6.0%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Discovery Gardens</td>
<td>7.5%</td>
<td>7.2%</td>
<td>6.0%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Green Community</td>
<td>7.1%</td>
<td>7.2%</td>
<td>6.7%</td>
<td>6.7%</td>
</tr>
<tr>
<td>The Views</td>
<td>6.8%</td>
<td>6.7%</td>
<td>6.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Jumeirah Lake Towers</td>
<td>6.7%</td>
<td>6.8%</td>
<td>6.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td>World Trade Center</td>
<td>6.7%</td>
<td>6.7%</td>
<td>6.7%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Business Bay</td>
<td>6.1%</td>
<td>6.3%</td>
<td>5.2%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Motor City</td>
<td>6.5%</td>
<td>6.5%</td>
<td>5.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>DIFC</td>
<td>6.4%</td>
<td>6.1%</td>
<td>5.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Jumeirah Beach Residence</td>
<td>6.3%</td>
<td>5.8%</td>
<td>5.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Dubai Marina</td>
<td>6.2%</td>
<td>6.0%</td>
<td>4.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Dubai Festival City</td>
<td>6.6%</td>
<td>6.6%</td>
<td>4.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Al Sufouh</td>
<td>5.9%</td>
<td>5.4%</td>
<td>4.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Dubai South</td>
<td>5.8%</td>
<td>5.4%</td>
<td>4.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Old Town</td>
<td>5.5%</td>
<td>5.6%</td>
<td>4.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>City Walk</td>
<td>5.4%</td>
<td>5.3%</td>
<td>4.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Mirdif</td>
<td>4.9%</td>
<td>4.9%</td>
<td>4.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Downtown Dubai</td>
<td>4.9%</td>
<td>4.7%</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Culture Village</td>
<td>4.4%</td>
<td>5.1%</td>
<td>5.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Palm Jumeirah</td>
<td>4.2%</td>
<td>5.1%</td>
<td>5.3%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
### ABU DHABI

<table>
<thead>
<tr>
<th>Community</th>
<th>Gross Rental Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Reef</td>
<td>8.5% 7.7%</td>
</tr>
<tr>
<td>Al Ghadeer</td>
<td>8.3% 7.6%</td>
</tr>
<tr>
<td>Al Raha Beach</td>
<td>7.2% 6.6%</td>
</tr>
<tr>
<td>Al Reem Island</td>
<td>7.1% 6.0%</td>
</tr>
<tr>
<td>Saadiyat Island</td>
<td>6.0% 6.0%</td>
</tr>
<tr>
<td>Yas Island</td>
<td>4.3% 6.0%</td>
</tr>
</tbody>
</table>

### NORTHERN EMIRATES

<table>
<thead>
<tr>
<th>Community</th>
<th>Gross Rental Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emirates City - Ajman</td>
<td>11.0% 10.0%</td>
</tr>
<tr>
<td>Al Hamra Village - RAK</td>
<td>9.0% 7.0%</td>
</tr>
<tr>
<td>Ajman Downtown - Ajman</td>
<td>9.0% 7.0%</td>
</tr>
<tr>
<td>Al Bustan - Ajman</td>
<td>8.0% 6.0%</td>
</tr>
<tr>
<td>Al Marjan Island - RAK</td>
<td>8.0% 7.0%</td>
</tr>
<tr>
<td>Al Naemiyah - Ajman</td>
<td>7.0% 7.0%</td>
</tr>
<tr>
<td>Mina Al Arab - RAK</td>
<td>7.0% 7.0%</td>
</tr>
<tr>
<td>Al Nahda - Sharjah</td>
<td>6.0% 6.0%</td>
</tr>
<tr>
<td>Al Taawun - Sharjah</td>
<td>6.0% 6.0%</td>
</tr>
<tr>
<td>Al Khan - Sharjah</td>
<td>5.0% 4.0%</td>
</tr>
<tr>
<td>Al Majaz - Sharjah</td>
<td>5.0% 3.0%</td>
</tr>
</tbody>
</table>

« UAE property continues to offer world-leading rental yields. Despite falling rents, demand is high owing to the expat-heavy resident base who primarily choose to rent. Dubai Silicon Oasis apartments offered the best gross rental yields in Dubai at 9.5 percent whereas for villas/townhouses, Town Square leads with 7.8 percent gross yields. Emirates City in Ajman provided the UAE’s best gross rental yields at 11 percent. »

Gross rental yield = annual median asking price for rent / annual median asking price for sale. The data is based on the median advertised price on propertyfinder.ae and may not reflect the actual transacted price.
SUSTAINED PRICE REDUCTION MAKES DUBAI MORE AFFORDABLE

Increased amount of residential supply is helping to push prices downward

Co-written by Carla Maria Issa, Senior Research Analyst, Property Finder.

The first half of 2019 has been in line with what Dubai has witnessed for the past couple of years as far as prices in the property market are concerned. A sustained contraction in prices was evident across nearly all of the communities. While many assert this is a correction in prices, as they have been inflated in years past, this reality does bore some uncertainty for investors when combined with other market factors.

Our view is that these are healthy market movements as affordability is important when residents are factoring in the long-term viability of making Dubai home. Consequently, this contraction has allowed many residents to consider whether they are better off getting into a home of their own rather than continuing to rent. This question has been a trend for the past year, and will continue in the years to come especially as residency policies are evolving.

We take a look at some of the reasons behind the continuation of declines in prices for the first half of the year, as well as what new trends have emerged for Property Finder’s users as far as where they are searching for their next home. We will provide some insights for how we think the rest of 2019 will fare, as we approach the much anticipated year of what’s regarded as the “future of tomorrow”, with Dubai on the global stage in 2020.

The Property Landscape in 2019

Dubai’s property market is largely marked by two main factors, the first being an unprecedented amount of incoming residential supply and the second is a continued contraction in sales and rental prices across nearly every community in Dubai. Continued price declines can be attributed in large part to the amount of supply entering the market as 2018 saw the overall completion of 33,363 residential units, according to Data Finder, Property Finder’s real estate insights and data platform, and information from Meed Projects. Further reasons for price declines could be attributed to the number of families who may be moving back to their home countries, or alternative destinations. Of the families moving into Dubai, their affordability levels may not be the same as previous residents. However, if you focus on these two factors alone, you will miss the forest for the trees.

« Data Finder, a real estate insights and data platform under the Property Finder Group, found a total of 20,978 residential units completed in the first half of 2019. The total comprised 14,999 apartments, 1,084 serviced apartments and 4,895 villas and townhomes. »

Despite the uncertainty in the market, increased government spending from 2018 has carried over into 2019 and with a total budget of AED 56.8 billion ($15.5 billion), AED 9.2 billion of which was allocated for infrastructure spending, preparations for Expo 2020 continue to sustain the local economy. Land sales for the first half of 2019 were also on track for the same time period last year, with an increase of 165 more transactions overall, in comparison to the same period last year.

Sales Transactions and Rental Demand for H1 2019

Looking at the full picture of property transactions thus far this year, the Dubai Land Department reports 18,681 sales transactions for the first six months of 2019. Of those transactions, 13,502 transactions are attributed to apartment sales, a 5 percent decline for the same time period last year, and 2,908 transactions are attributed to villa and townhouse sales, a 35 percent increase from the same time period last year. With an increase in the number of villa and townhouse projects reaching completion this year, a substantial increase in transactions is a trend to be expected.

For the overall sales market in general, the top transacted area was Downtown Dubai with 1,593 transactions, a 116 percent increase from the first half of 2018. Other top areas were Business Bay with 1,579 transactions, a 21 percent decrease from the first half of 2018; Dubai Hills Estate with 1,323 transactions, a 215 percent increase from the first half of 2018; Jumeirah Village Circle with 1,062 transactions, a 17 percent decrease from the first half of 2018; and Dubai Creek Harbour
with 873 transactions, a 65 percent increase from the first half of 2018. Compared to the first half of 2018, overall transactional volume was more positive, showing increased demand for the much-anticipated upcoming areas such as Dubai Creek Harbour, Dubailand, Dubai Harbour and Dubai South.

Taking a closer look at off-plan sales, the top transacting areas were Downtown Dubai with 1,288 transactions, a 183 percent increase, Dubai Hills Estate with 1,179 transactions, a 238 percent increase, Dubai Creek Harbour with 857 transactions, a 62 percent increase, Business Bay with 777 transactions, a 47 percent decrease, and Dubai South with 764 transactions, a 46 percent increase when compared with the first half of 2018.

For secondary sales, motivated sellers have caused an uptick in the number of transactions in this sector alone. For apartments, Palm Jumeirah had 371 transactions a 19 percent increase, Jumeirah Village Circle had 338 transactions, a 28 percent increase, Business Bay had 300 transactions, a 12 percent increase, Downtown Dubai had 298 transactions, a 10 percent increase, and Dubailand had 126 transactions, a 19 percent increase, all when compared to the first half of 2018.

Although transactional volume declined in some popular areas such as Dubai Marina, Meydan, International City and Town Square, there have been more significant increases in transaction volume in other areas. Additionally, more mature communities like Dubai Marina will see some stabilisation due to the smaller amount of any new construction as the community is nearly at capacity. Adding on, other achievements such as the expansion of affordable housing developments, continued financial support from developers such as rent-to-own, or lease-to-own, and post-payment plans as well as many projects seeing record completion time are all positives for the market’s maturity.

As for the rental market, declines overall have seen a modest drop when comparing with the trend from months past. The trend of buyers being able to find bargains for everything to lower prices, an increased number of cheques as well as other incentives such as free utilities, are proving popular amongst renters as well as buyers who are able to still earn high returns.

Overall, rental yields in Dubai are still regarded as being some of the highest around the world. Some communities like International City rake in 10 percent while Dubai Silicon Oasis and Arjan rake in close to 9 percent as a gross, with other more mature communities such as Downtown Dubai and Dubai Marina yield around 6 to 7 percent. We take a further look at the yields for a number of communities for the first half of 2019 in comparison with the same time in 2018, in this issue.

**Property Finder Demand Data**

Proprietary demand data from Property Finder adds another dimension as it shows what people are searching for and where and that can be somewhat correlated against property price trends. For those looking to buy, statistics from the first half of 2019 show Dubai Marina with nearly two million more searches than Downtown Dubai. The Palm Jumeirah, Dubai Hills Estate and Arabian Ranches rounded out the top five.

For those looking to rent, in the first half of 2019, Dubai Marina, Downtown Dubai, the Palm Jumeirah, Jumeirah and Al Barsha made the top five, in the same fashion as last year. In line with previous years, due to Dubai Marina’s continued popularity, it consistently pulls in around one and a half times the amount of demand as the next top searched community.
In the last issue, we predicted that Dubai’s upcoming communities such as Dubai Hills Estate and Town Square would see a rise in popularity. Dubai Hills Estate edged out Jumeirah Village Circle for the top five most searched in the buy category.

As more supply gets handed over in some newer communities such as Town Square and Dubai Hills Estate, we can expect to see more rental demand in those areas as residents will spread out from the city centre.

Notable completions that are expected for the remainder of the year are the first phase of the Arabella villas, Seventh Heaven in Al Barari, Acacia apartments in Park Heights within Dubai Hills Estate, 458 townhouses in Serena, Jenna apartments in Town Square, Phase 1 and 2 of Azizi Victoria yielding 2,550 apartments in total, Wind Tower 1 and 2 in Jumeirah Lakes Towers with 620 apartments in total and three towers yielding 1,427 apartments in Al Habtoor City.

Supply Statistics and Notable Completions

Despite price declines and some uncertainty, developers are completing construction and handing over projects with speed. Some of 2019’s notable handovers so far include the DT1 tower in Downtown Dubai which added 130 apartments, 44 villas within Al Sarfa compound by Meraas in Al Sufouh, 512 villas in the Sidra Community and another 1,312 villas in the Maple I and Maple II sub-communities of Dubai Hills Estate, 48 villas in Sobha’s Hartland Estate in Mohammed bin Rashid City, and 426 apartments in Emaar’s Vida Hills. Within the master planned community of Town Square by Nshama, we noted there were six additional projects that were expected by the end of 2018. So far this year, 579 units in Safi Apartments and 680 additional units in Zahra Breeze were completed, and we can expect the others to follow by the end of year.

Data Finder, a real estate insights and data platform under the Property Finder Group, found a total of 20,978 residential units completed in the first half of 2019. The total comprised 14,999 apartments, 1,084 serviced apartments and 4,895 villas and townhomes. As of July 2019, there are an additional 38,426 residential units within 152 projects that have at least an 85 percent completion status and are scheduled to be completed by the end of the year. This breaks down to 29,397 apartments, 3,387 villas/townhouses, and 5,642 serviced apartments. However, even with a high completion status, we can expect that not all projects will achieve completion this year.

With the considerable amount of supply already released into the market, and the upcoming supply through 2023, lower prices and rental yields around the 5 to 6 percent mark are signals of a more mature market, and one that will yield considerable demand. With a record number of units expected for the second half of the year, we can expect prices to decline further as the market continues to absorb these units. Increased residential supply boasts well for residents as they will continue to have more leeway to negotiate prices in the rental market. For the sales market, an influx of new supply, without being outstripped by demand, will continue to make the city more affordable both for residents as well as investors.

H2 2019 Insights

Looking forward to the rest of 2019, the supply story will continue as we will see an unprecedented amount
of residential supply coming in. At the end of 2018, Data Finder, a real estate insights and data platform under the Property Finder Group, found 33,982 residential units that were under construction in Dubai with a completion status of at least 65 percent and completion scheduled for 2019. Less than a few thousand of those units ended up completing by the end of 2018, and most were pushed to 2019. With nearly 20,000 already completing in the first half of 2019, and another 38,426 with a status of at least 85 percent complete, we are set for some record numbers in completions. Overall residential stock is expected to reach 637,000 units by the end of 2020, correlating to more than a 10 percent increase in recent years. While there are concerns of supply increasing ahead of demand, a more affordable market overall would be a welcome trend for residents and investors.

Due to the Dubai government’s agility in rendering new policies to navigate through an otherwise difficult economic climate, new residency visa schemes were announced in May 2018 and are now being issued. According to the General Directorate of Residency and Foreign Affairs, at least 400 visas, or “golden cards” have been issued and there are plans to issue an additional 6,800 by the end of 2019. These visas are valid for 10 years and renew automatically provided one still holds the job or investment that qualified them in the first place. A survey conducted by Lootah Real Estate Development on 1,012 local investors found that 79 percent said they are persuaded to increase their investments in the country based on the new residency initiatives. Of that group, property in Dubai was the leading investment class, with business following.

In an effort to attract further investments, the Dubai Land Department announced the launch of the Real Estate Investment Opportunities (REIOs) initiative. Within this initiative, several investment categories have been laid out, including collective real estate investment funds, partial title deeds procedures, a lease-to-own system and investment portfolio applications. Adding on, the Executive Council approved 122 economic activities, which span 13 sectors, that are eligible for up to 100 percent foreign ownership. These activities include manufacturing, transport and storage as well as construction.

Preparations for Expo 2020 are full steam ahead and thus construction, manufacturing and real estate are industries to keep your eye on. Additionally, out of the thousands of international food and beverage outlets expected to come for Expo 2020, 10 to 15 percent of them are expected to remain in Dubai.

Completed developer stock that is still available for purchase will continue to see interesting schemes such as the rent-to-own plan that has been popular across several projects. Earlier this year, the Dubai Land Department issued a directive that authorised the use of the rent-to-own scheme, which allows buyers to pay in monthly installments for up to 20 years toward a specific property in the designated projects.

Additionally, Nakheel is offering rent-to-own plans in Palm Jumeirah and Emaar has offered it across many of its projects. These are welcome and creative ideas that seek to address the hurdle many buyers face when having to put down a hefty deposit of at least 25 percent as well as another 7 to 8 percent in various fees.

With all of the positives, there is still an air of uncertainty in the market for some. However, it is useful to remain focused on the key factors that are being accounted for today in order to enhance the market for both the near and long-term future.
One of the pluses of living in Dubai is the urgency with which the government makes key decisions and strives to remain at the forefront of harnessing new innovations and practices. We always have to keep in mind that some things take time, whether it is developing a law or otherwise encouraging the public to accept a new way about a certain common practice, but the tenacity with which the Dubai government issues decisions to better the social and economic progress of the city is quicker than anything I have witnessed elsewhere.

With the wave of changes to the residency laws and business practices in Dubai, it would be another welcomed initiative for the relevant authorities to take a look at redefining some practices within the rental space as well. As Dubai continues to attract talent from around the world, many come and are shocked at the idea of having to pay their rent in one lump sum. While some will argue that the once-popular one cheque norm is now a thing of the past, proprietary data from Data Finder, Property Finder’s real estate insights and data platform, shows one’s annual rent in Dubai is most commonly paid in four cheques and then unsurprisingly in one cheque as many are able to negotiate a lower price if doing so. Whether you are new to Dubai, and many are expected to be so over the coming years, or are a seasoned resident, it would be beneficial for all parties involved for there to be additional parameters around certain aspects of rental arrangements.

Dubai has been able to scale architectural developments and other urban and economic feats because it has learned from some of the best practices and trades from around the world. When looking at how to revitalise, regulate and smarten the rental space, there are a number of lessons from other global cities that can easily be adopted in Dubai. From San Francisco to New York, Montreal to London, Paris, Singapore and Taiwan, there are a lot of similarities in practices or regulations between a number of these cities that provide trust and ease when two parties are transacting for a living arrangement.

The United States

When it comes to the United States, practices from San Francisco on the West Coast and New York City on the East Coast tend to vary somewhat. In San Francisco, it is common for a tenant to put down the first and last month’s rent upfront. Very seldom does a broker get involved as landlords and tenants have ways of finding one another online through a variety of platforms such as Zillow or Trulia, two of the top property portals across the United States.

Considering that San Francisco is notoriously expensive, there is a form of rent control that has been imposed on multi-storey buildings that were built before 1979. The control stipulates that a landlord can only increase rent, if the market dictates, at the rate of 1.6 percent per year. When it comes to a security deposit, the maximum amount is two months’ rent, but could be any amount that is settled upon. However, whatever the amount is, it must be held in escrow and the interest is paid to the tenant.

In New York, rent is also paid monthly and typically via bank transfer as that is easier than exchanging cash or a cheque. If a landlord wishes to use the services of an agent, the landlord pays the agent’s fee, which is typically one month’s rent, and contracts are a standard 12 months. Should you be a tenant looking for an apartment, whichever apartment you settle on, the landlord will still pay the agent’s fee as they are the beneficiary in the deal. In most cities, it is common for a landlord to run a credit check against a potential tenant(s) and the results would be a factor in a security deposit and the terms of the contract. Similar to other large cities, if a tenant wishes to end the contract during the term period, they should notify the landlord within 30 or 60 days of their intended departure and there would not be any penalty imposed or security deposit confiscated as it is assumed this is a sufficient
period of time for the landlord to find a new tenant. Should a notice period not be adhered to, then some sort of financial penalty would be worked out. Similar to San Francisco, and again due to great demand, some buildings stipulate rent control or stabilisation measures and have a number of stipulations to qualify for either such as age of the building and also the type of building and number of units it has. Furthermore, in order to account for the owner’s operating costs, rent can be increased by a maximum of 7.5 percent every two years.

Canada

Further north in Montreal, rental practices are also highly regulated by the local government. Similar to the United States, it is somewhat common to put down the first month’s rent and last month’s rent as a deposit, although this is done on a case-by-case basis as conducting a successful credit check will allow a tenant to avoid having to do this. The tenant will typically pay the agent’s commission so they have access to full inventory. However, this is only for the first year in a new apartment, as renewals do not incur additional charges thereafter. A lease contract is automatically renewed year on year unless the tenant provides a three to six-month notice for wanting to terminate the lease. Throughout the term, the landlord can only increase the rent in order to account for operating expenses, such as an increase in property taxes or for general renovations of the property. However, the landlord has to provide sufficient evidence for any of the above. The maximum increase as a percentage allowed has been on a sliding scale each year and has been reduced to 2.4 percent of the total expenses incurred, as of 2017, and the tenant reserves the right to refuse.

The United Kingdom

Across the pond in London, rent is paid via a bank transfer. A refundable deposit is capped at six weeks’ worth of rent or five weeks’ worth of rent should the annual rent be less than £50,000, under a new amendment put forward in the House of Lords. Any deductions to the security deposit could include fines for late rent payments or lost keys, however the costs must be reasonable and be supported with written evidence by the landlord or estate agent involved. Considering the frequency with which rental properties move in London, for example a refundable deposit to reserve a property is also common and this is capped at one week’s rent. What is interesting for London’s case is what is called the tenancy deposit protection (TDP) whereby a security deposit is government-backed and registered with one of three local agencies. A landlord has 30 days to register a tenant’s security deposit or otherwise face a fine. Upon termination of the tenancy, any agreed deduction is taken and the tenant has to receive the deposit or any remainder back within 10 days.

Switzerland

In neighbouring Geneva, and with little surprise, rental arrangements are highly regulated affairs, which are rendered to be quite fair for both parties. A tenancy period is defined through one of three different options; a fixed period, which is whatever time period that is set out, but at the end, it is not renewable. Should the tenant not leave at the end of the period though, the same terms renew. The second type is an indefinite period, which is a minimum of one year and can be renewed or terminated with three months’ notice. The third period is a three-year period, which is an option for landlords and tenants who wish
for this level of security. A security deposit cannot exceed three months’ rent and the money is deposited into an account with the tenant’s name. Additionally, a document is provided to the landlord as proof of this. When the contract has come to an end, the landlord will give the holding bank permission to release the amount back to the tenant. Within these arrangements, early termination is possible with three months’ notice of vacating and the tenant should find a replacement tenant.

**France**

As one of the most bureaucratic nations, we can expect nothing less than a litany of regulations in France that help to regulate the relationship between landlords and tenants. Both parties ensure that every point regarding the tenancy agreement is noted in their contract. Tenants in France pay their rent monthly and via bank transfer as cheques are looked at as being too risky. When it comes to providing a security deposit, it can vary between one and three months of the rental amount. If you want to end your contract prior to its expiration date, regulations in larger cities such as Paris, Bordeaux, Nantes, amongst others, will stipulate that you provide a one-month notice. Considering the demand in larger cities, the landlord will typically have his pick amongst prospective tenants and can choose which tenant he would prefer based on their income and other conditions. Depending on how your income is looked at, it is not uncommon to have a guarantor such as a parent, who will provide their own documentation to prove their ability to cover the property’s monthly expenses and would be held liable in case of default on payments.

**Germany**

Similar to Switzerland and France, although to an additional degree, rental practices in Germany are highly regulated and practices as well as laws and regulations are almost entirely in favour of tenants. Germany has a fascinating history and its ownership and rental practices have been shaped in part due to its history as a divided and then a united nation after the fall of the Berlin Wall in 1991. The markings of a Soviet past are not just present in the architecture of eastern Germany in cities like Berlin, but are also antiquated within the laws of wanting the city’s population to remain diversified as far as economic classes. Government available housing, which are essentially buildings owned by Germans who fled during the war, are owned by the government and used as a form of subsidised housing, although they are available to potential tenants from any economic status. Doing this ensures that people of higher, mid and lower incomes live within the same neighbourhoods and also attend the same schools. Additionally, when a tenant takes a property, it is very common that they inhabit the same property for years to come. The tenant therefore may make upgrades to the property for their own use, but with the added value for the owner’s benefit as well. When a tenant does decide to leave, they will give a three-months’ notice of this intention and could help to find a replacement tenant.

**Singapore**

With the world’s top 20 fastest growing cities all being located in Southeast Asia, it is no surprise that common rental practices are regulated and efficient affairs in one of the region’s most successful countries. In Singapore, the commission due for a property is paid by the landlord or the tenant as it is dependent upon who hired the agent. This amount could be one month’s rent if a lease is two years or half a month’s rent if the lease is one year. The rental amount for a lease is paid monthly and by whatever mode is agreed between the parties. In order to initiate a new contract, one month’s rent as a deposit upfront for a 12-month lease and two months’ rent for 24-month leases is common. There are no penalties for breaking a contract mid-way as long as a notice period is provided to the landlord.

**Taiwan**

Further east in Taiwan, the process is fairly simple and straightforward, regardless of the city. Tenants usually transfer the money to the landlord monthly and contracts are on a 12-month basis. The security deposit is typically one to two month’s rent, and by law, cannot be more. If the contract is cancelled during its validity period, the deposit will be taken as the penalty of early termination.
Three Recommendations to Improve Dubai’s Rental Market

By looking at a number of cities around the world that all have diverse populations with a healthy mix of nationals as well as foreigners, students, visitors and otherwise, we can make parallels to Dubai and what could be improved in the local system to be more in line with useful practices around the world. What is common in all these cities is a strong set of institutions and regulations that are in place to protect and uphold agreements. Additionally, some cities have gone as far as to ensure that security deposits are protected by law and have even used them as a way to earn interest either for the tenant or to create a rolling income such as in London.

Dubai could regulate the rental system in three ways that would make the ecosystem more equitable while also improving important metrics such as transparency and rule of law. Rather than focusing on initiatives like rent control, which do not suit the market’s current dynamics, the following would have a more immediate and sustainable impact. Initially, by instituting a practice in Dubai that would allow landlords to gauge a tenant’s ability to pay their agreed rent through a credit check or a salary certificate from a company, residents could be absolved of having to write post-dated cheques and landlords would not have to waste time dealing with cheques to deposit. As there is a government mandate for Dubai to be a paperless city, this initiative would be a head start on something that is otherwise an inevitability.

Secondly, Dubai could create and manage a deposit system whereby a tenant and landlord place a security deposit in a government-backed account, which the government could charge a fee for facilitating, so earnings are Sharia-compliant. Having a deposit system that is regulated by the government would turn the attention of officials from managing disputes raised through a misuse of the security deposit to mitigating these disagreements.

This process can be facilitated by creating a smart method whereby agents can create a move-in condition report, with sign-off from the tenant and landlord, and upload that to a system. This is later followed by uploading a move-out condition report, that would account for any deduction of a deposit. That is then reviewed by an authority, and any payment due is issued to the landlord and the remainder returned to the tenant, electronically. Considering the number of rental transactions that take place annually, this could be a positive source of income while also working to the benefit of the transacting parties. The ease with which this part of the agreement is done will also alleviate pain points for both parties that often see this as a grey area that causes some unease.

Finally, an additional recommendation would be to regulate a tenant’s rental payments to be on a monthly basis. While there is no law in place against that, landlords are accustomed to receiving a lump sum once or a few times throughout the year. For those who earn a regular salary and can prove their earnings with a salary certificate and bank statements, they are compensated monthly and should then be able to pay their rent on a monthly basis, as is the condition in many other countries around the world. Although rental prices have come down, an additional factor in affordability is ensuring that residents can facilitate cash flow and do not have to resort to taking out a loan just to pay their rent in a lump sum.

In a system that should equally prioritise the rights of both landlords and tenants, all parties will benefit from the ease with which they are able to regulate one of their most important relationships with these adaptations. In the effort to be constantly innovative, adopting any of these recommendations can get Dubai one step closer to being the happiest city in the world.

Note: Property Finder’s employees comprise 50 nationalities and have lived all around the world. I could not have written this article without the help of my knowledgeable and very multicultural colleagues.
GROWING PAINS OF A MATURING MARKET

Today’s oversupply of property is a well-planned strategy to build for the population of tomorrow.

In our boardroom in Vision Tower, nestled amongst awards past and present, most recently of course Property Finder’s Largest Lead Generator, you can find a wonderful piece of Dubai property memorabilia. A contract signed in 1989 with Linda Mahoney for an exclusive listing in Jumeirah. Before Form A’s or Form F’s, indeed before any recognisable forms at all, this contract, scrawled in pencil, in Arabic, was drawn up on a torn off piece of cardboard, with Linda’s commission clearly circled at the bottom. It casts you back to a time before the Burj and the Palm, when business was conducted over a shisha and a handshake and it makes you reflect on how far our market has come in a relatively short period of time.

This year, the UAE property market, as we know it, will turn 17 and it has indeed come a long way since that contract was signed. It was in 2002 that freehold properties were introduced and designated areas established where expats and international investors were able to buy. Since then, we have experienced the hype of the newly discovered market place and the lows of a major financial crash. Brokerage has gone from being a pastime of anyone in town with a mobile phone, to a well-regulated industry of approximately 6,000 professionals. Some truly incredible feats of engineering have been achieved and nobody in the world now questions Dubai’s place as one of the truly great cities.

But our market is still a teenager. Full of opportunity, promise and contradiction, and like all teenagers, the market here can both delight and dismay in equal measures. It is undoubtedly one of the most exciting and vibrant markets in the world, attracting talent from across the globe, but there are still too many within the industry that are allowed to act in a way that negatively impacts us all. It has embraced technology at a rate of speed unseen in other more mature markets, yet our legal systems have not kept pace to truly allow us to utilise the opportunities of PropTech to the benefit of our customers, especially in the fields of digital signatures and electronic payments. And like all millennials, the market here is obsessed with social media which has helped educate and inform the consumer but has also too often prioritised style over substance. Yes, we all see the badges guys, well done!

Currently, we are experiencing some late adolescent growing pains due to the very real growing pains of a city building for its future. Unlike the overnight price falls of 2008, we are now experiencing the long drawn out deflation of value that comes from the gradual erosion of confidence in the face of global uncertainty and overdevelopment. The government has taken strong steps to encourage jobs, population and growth such as visa and company ownership reform and VAT implementation, and who would be against Dubai reaching its target of 5 million residents over the next decade? But in the short term, oversupply has caused prices and transactions to fall, placing strain on investors, confidence and brokers. I am sure there will be others within these pages extolling the virtues of the opportunities to be found in today’s market, and I would agree with them, but the effect of this challenging market is likely to be further consolidation and contraction of broker numbers in the short-term.

But these markets are necessary for the industry itself to continue to grow and mature. It is during tougher times that greater efficiencies are sought and bad practice is weeded out. Brokers and brokerages that have built a strong reputation for service, integrity and delivery will thrive while those who entered the market to make a quick buck in headier times will rightly struggle. And it is in this market dynamic that as an industry, we need to push on and embrace the three pillars of a mature market: Transparency, Certainty and Exclusivity.

« Currently, we are experiencing some late adolescent growing pains due to the very real growing pains of a city building for its future. Unlike the overnight price falls of 2008, we are now experiencing the long drawn out deflation of value that comes from the gradual erosion of confidence in the face of global uncertainty and overdevelopment. I have no doubt that today’s oversupply of property is a well-planned strategy to build for the population of tomorrow; a population the UAE will need to thrive in a post-carbon world.

The government has taken strong steps to encourage jobs, population and growth such as visa and company ownership reform and VAT implementation, and who would be against Dubai reaching its target of 5 million residents over the next decade? But in the short term, oversupply has caused prices and transactions to fall, placing strain on investors, confidence and brokers. I am sure there will be others within these pages extolling the virtues of the opportunities to be found in today’s market, and I would agree with them, but the effect of this challenging market is likely to be further consolidation and contraction of broker numbers in the short-term.

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Transparency is crucial for confidence for brokers and investors alike; the more transparent a market, the more inward investment it will enjoy. Dubai is now ranked as the 40th most transparent real estate market in the world*, up from 48th the previous year but still just behind Mexico at 39th. A position we should all expect to see improve.

There have been welcome initiatives taken such as REST (Real Estate Self Transaction) and the much-anticipated introduction of Blockchain to all transactions which should bring greater transparency to fees, prices and deals. But investors are demanding greater transparency over escrow and further transparency is also needed especially when it comes to data accuracy. Integrity of data on which purchase decisions are made is crucial to consumer confidence and the Dubai Land Department (DLD) and other key stakeholders in data must continue to work to give the market the assurance of transparency.

Certainty is also crucial for investors and business owners. As Benjamin Franklin said, “Nothing in this world can be said to be certain except death and taxes”, and of course no market in the world offers certainty of return. Even the most established markets are currently experiencing price corrections, with London down 20 percent since the peak in 2014, Sydney down 16 percent over the last year and Hong Kong has fallen 9 percent in as many months. However, what we should expect is certainty in law and certainty in the actions and decisions of our institutions. The DLD and Real Estate Regulatory Agency (RERA) have done very well in recent years in regulating the market for brokers but inconsistencies over decisions and implementation of policy causes huge frustrations, especially to brokerages striving and investing to make sure they operate within regulations while others seem to operate under a different set of rules.

Finally, I would call for greater exclusivity in our drive for a more mature market. Exclusive listings are the norm in most mature markets as exclusivity give an opportunity for a broker to truly invest the time and resources needed to do the best job for their client. Likewise, exclusivity creates greater accountability of the broker to their client, the seller. Sadly, in our market, exclusivity remains a minority position for most listings, leading to a distortion of the market, an inflation of perceived supply, frustration to the buyer and tenant and a lack of certainty for the broker. Property Finder and others should be applauded for their attempts to remedy the issue of fake, multiple listings, but it is the responsibility for all of those with a stake in the future of our industry to educate the consumer on the benefits of exclusivity and to work with RERA and the DLD to ensure the Trakheesi system is fit for purpose and policed correctly.

I am a relative newcomer to the market in the UAE. I arrived two years ago after 15 years in estate agency in London but as I told my teams at the time, “People are people and properties have four walls and a roof wherever you are in the world.” This is obviously a simplistic remark and like the Dubai road system, it has taken me a little bit of time to navigate the market, but the most difficult aspects to get to grips with have been lack of transparency, certainty and exclusivity which I believe hinder investment.

Our late teenager market has many great virtues, throwing a great party with Property Finder for one, but it still has a lot to learn from its counterparts in the UK, Australia and the US if it is to become a top five destination for international property investors. But we are firmly on the right track. There is undoubtedly the will within the industry and the DLD to keep moving in the right direction and I am very optimistic for the future.

So, will I be rushing back to the relative comfort of the London market anytime soon? Shall I be swapping the Burj Khalifa for the Shard and once again digging out my raincoat? No chance - I’m having far too much fun reliving my teenage years here in Dubai!

*JLL. “Global Real Estate Transparency Index”. 2018.
NAVIGATING A DIFFICULT MARKET WITH SHORT-TERM RENTALS

It has been five years since the introduction of Decree Number 41 (2013) which regulated the leasing of vacation homes in the Emirate of Dubai. Since then, the industry has grown to a size in excess of 10,000 licensed and active units – approximately 2 percent of the total housing stock.

Since 2016, both sales and annual rental prices in Dubai have declined around 25 to 30 percent, according to Data Finder, a real estate insights and data platform under the Property Finder Group. Many experts anticipate a significant further decline based on the extensive supply pipeline that has been created from a flurry of off-plan launches.

With all this uncertainty, property owners are finding themselves in a difficult position during negotiations and are having to offer notable price reductions to rent their property on an annual basis, as well as facing the realisation that if they wanted to sell, they would need to do so at a loss.

As Dubai’s largest short-term rental management company, partnered with real estate agency Edwards & Towers, we are seeing that short-term rentals provide a solution to this problem. Through harnessing differentiation, flexibility and technology, we work with our clients to make their assets as resilient as possible in the current market conditions.

Specifically, short-term rentals can add value in a difficult market in the following ways:

**Higher rental yield:** Since the industry began five years ago, there has been a clear premium on the returns from short-term rentals above annual rentals in Dubai, but our data shows that this spread is growing as the wider market softens. Depending on the unit type, owners can now expect a 20 to 30 percent increase in net yield with short-term over annual rentals.

**Flexibility to benefit when the market rises:** Renting a property on an annual basis in the current market means that this low price will be fixed for quite some time (depending on the tenant). With Expo 2020 coming next year, it is likely that some areas will see increased occupier demand and it would be wise to stay flexible rather than being locked into a low rent when the market turns.

**Sell as vacant at any time:** Vacant properties appeal to both end-users and investors, while rented properties can only be bought by investors. A short-term property is ‘vacant on transfer’ because of the flexible nature of the agreement, hence why approximately 20 percent of our short-term units are simultaneously for sale at any one time. This gives the seller a stronger negotiating position because they are earning regular income so are less likely to accept a very low offer. There is also a higher chance of the right offer coming because the property will appeal to end-users as well as investors (who tend to want a better deal).

**Demonstrate higher historic returns:** A potential buyer can be shown the higher returns achieved by the unit available for short-term rental, which makes the property more attractive for sale. We have many units in our portfolio that have been sold several times and kept in our system, because the various investors prefer to maximise yield rather than use the property themselves.

**Staging:** If the property is for sale and short-term at the same time, the property will be furnished and therefore the buyer can get a better idea of what the property will be like to live in. Studies from the Real Estate Staging Association (RESA) found that staged homes spend 72 percent less time on the market than empty homes.

**Using new technologies as a point of differentiation:** The ‘sharing economy’ is revolutionising how people travel and enjoy cities, moving away from traditional hotel stays to the more authentic experience of an apartment or villa. This has been highlighted by the rise of technology giants such as Airbnb. Furthermore, we employ other technological initiatives such as online payments, smart locks and our mobile app to enhance the experience for our guests, increase the booking retention rate and support our growth strategy.

To conclude, it is important for property owners to differentiate and remain flexible in a difficult real estate market. Short-term rentals can assist this in many ways so landlords are in the best possible position to benefit when the market enters the next growth phase of the cycle.
THE GROWING TREND FOR TURNKEY PROPERTIES IN DUBAI’S LUXURY MARKET

Sellers and developers now need to add value to their proposition

At any Dubai dinner party, you can be sure that at some point, the topic of conversation will turn to the property market. It’s a conversation nearly as old as “How long have you been here”? The tone of the property conversations have become a little less gleeful since 2014.

Since the beginning of 2019, we have seen properties in the “super prime” market begin to transact at unparalleled lows. I am witnessing Emirates Hills and Palm Jumeirah home transactions drawing price comparisons with 2011, depending on their location. There is no mistaking that these are tough times for sellers.

In a market that is weighed as heavily in the buyers’ favour as the Dubai market currently is, vendors and developers are having to become increasingly inventive to put themselves in the vanguard. Gone are the days of hoping to attract the correct buyer solely through traditional means. Websites, conventional media and social media all have their place and will continue to do so for many years to come, but sellers and developers, particularly in the super prime market, are now faced with the prospect of having to add value to their proposition. Value is the new buzzword. Value is what is moving units in an increasingly competitive environment.

With this adversity, there is a new and almost entirely separate market burgeoning. A market that has typically been very well-received in other luxury property sectors across the world. A market that appeals to end-users as much as it does to holiday home hunters. The market for “turnkey” or “ready to move” luxury property is beginning to command premiums that are being met by individuals less interested in taking on the minefield of developer permissions, NOCs, municipality regulations and contractors. They see far more value in the prospect of walking in to their new home and simply unpacking their bags and heading to the office or straight to the pool.

As individuals and companies begin to feel the pinch of tightening profit margins and pockets of global economic uncertainty, the phrase “time is money” has never been more prevalent.

Developments associated with luxury living such as One The Palm, W Residences, Volante and the Royal Atlantis have all identified this growing trend and are subsequently offering incoming owners the opportunity to purchase furniture packages, meaning that the apartment will be “turnkey” when they take occupancy.

Developments associated with luxury living such as One The Palm, W Residences, Volante and the Royal Atlantis are offering incoming owners the opportunity to purchase furniture packages, meaning that the apartment will be “turnkey” when they take occupancy.
What’s available to buy and rent in the luxury and affordable spectrums of the UAE property market. Leading market stakeholders voice their views on key trends to watch out for.
LUXURY & AFFORDABLE SNIPPETS  p.46

TO BUY OR NOT TO BUY  p.58
Adrian Popica, House Hunters Real Estate Brokers

EMBRACE NEW SUPPLY OR BE LEFT BEHIND  p.60
Aron Lomax, Treo Homes

IT’S TIME POTENTIAL BUYERS MUST GET OFF THE FENCE  p.62
Chris Schutrups, Mortgage Finder

THE RISE OF SUPER PRIME PROPERTIES  p.64
Andrew Cummings, LuxuryProperty.com

KEY TRENDS SHAPING THE DUBAI PROPERTY MARKET  p.66
Arif Mubarak, Dubai Asset Management

WHAT TO CONSIDER WHILE BUYING PROPERTY IN DUBAI  p.69
Ariadna Casanova, Luxhabitat

THE IMPORTANCE OF CRAFTSMANSHIP IN REAL ESTATE  p.70
Tirthankar Ganguly, Sobha Realty
## LUXURY SNIPPETS

Whether a villa or apartment, these are the top 5 most expensive places to splurge on in Dubai based on asking prices.

### DUBAI

#### FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT</th>
<th>Median asking sales price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palme Couture</td>
<td>4,239</td>
<td>2,900,000</td>
</tr>
<tr>
<td>Dubai Hills Grove</td>
<td>4,161</td>
<td>41,790,000</td>
</tr>
<tr>
<td>One at Palm Jumeirah</td>
<td>4,139</td>
<td>20,000,000</td>
</tr>
<tr>
<td>The Opus</td>
<td>3,811</td>
<td>3,500,000</td>
</tr>
<tr>
<td>Jumeirah Bay Island</td>
<td>3,312</td>
<td>6,400,000</td>
</tr>
</tbody>
</table>

#### FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Le Reve</td>
<td>692,000</td>
</tr>
<tr>
<td>Residence 22</td>
<td>489,500</td>
</tr>
<tr>
<td>The Address BLVD Sky Collection</td>
<td>444,998</td>
</tr>
<tr>
<td>JA Oasis Beach Tower</td>
<td>305,500</td>
</tr>
<tr>
<td>Viceroy</td>
<td>234,000</td>
</tr>
</tbody>
</table>

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
## FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT</th>
<th>Median asking sales price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>XXII Carat</td>
<td>4,525</td>
<td>42,200,000</td>
</tr>
<tr>
<td>The Old Town Island</td>
<td>4,245</td>
<td>2,600,000</td>
</tr>
<tr>
<td>Four Pearls</td>
<td>3,560</td>
<td>5,600,000</td>
</tr>
<tr>
<td>Viceroy</td>
<td>3,094</td>
<td>4,400,000</td>
</tr>
<tr>
<td>Sector V</td>
<td>3,050</td>
<td>52,000,000</td>
</tr>
</tbody>
</table>

## LUXURY VILLA

## FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector R</td>
<td>1,170,000</td>
</tr>
<tr>
<td>Sector E</td>
<td>843,400</td>
</tr>
<tr>
<td>Polo Homes</td>
<td>605,000</td>
</tr>
<tr>
<td>Sector W</td>
<td>585,500</td>
</tr>
<tr>
<td>Al Barari Villas</td>
<td>557,500</td>
</tr>
</tbody>
</table>
LUXURY SNIPPETS

Whether a villa or apartment, these are the top 5 most expensive places to splurge on in Abu Dhabi based on asking prices.

## ABU DHABI

### FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT</th>
<th>Median asking sales price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maryah Plaza</td>
<td>2,363</td>
<td>2,390,000</td>
</tr>
<tr>
<td>Saadiyat Cultural District</td>
<td>1,544</td>
<td>3,000,000</td>
</tr>
<tr>
<td>HIDD Al Saadiyat</td>
<td>1,509</td>
<td>11,200,000</td>
</tr>
<tr>
<td>Mayan</td>
<td>1,471</td>
<td>1,780,000</td>
</tr>
<tr>
<td>Saadiyat Beach</td>
<td>1,378</td>
<td>2,800,000</td>
</tr>
</tbody>
</table>

### FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marina Sunset Bay</td>
<td>173,500</td>
</tr>
<tr>
<td>Landmark Tower</td>
<td>171,000</td>
</tr>
<tr>
<td>Eastern Mangroves Promenade</td>
<td>163,500</td>
</tr>
<tr>
<td>Bel Ghailam Tower</td>
<td>161,500</td>
</tr>
<tr>
<td>Eastern Mangroves Complex</td>
<td>160,000</td>
</tr>
</tbody>
</table>

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
## FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT</th>
<th>Median asking sales price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saadiyat Beach</td>
<td>1,478</td>
<td>8,490,000</td>
</tr>
<tr>
<td>HIDD Al Saadiyat</td>
<td>1,436</td>
<td>8,750,000</td>
</tr>
<tr>
<td>Jawaher Saadiyat</td>
<td>1,311</td>
<td>12,800,000</td>
</tr>
<tr>
<td>Saadiyat Cultural District</td>
<td>1,281</td>
<td>7,940,000</td>
</tr>
<tr>
<td>Royal Marina Villas</td>
<td>1,237</td>
<td>19,000,000</td>
</tr>
</tbody>
</table>

## FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Gurm Resort</td>
<td>697,000</td>
</tr>
<tr>
<td>Royal Marina Villas</td>
<td>554,750</td>
</tr>
<tr>
<td>Marina Sunset Bay</td>
<td>450,000</td>
</tr>
<tr>
<td>HIDD Al Saadiyat</td>
<td>395,800</td>
</tr>
<tr>
<td>Saadiyat Beach</td>
<td>390,500</td>
</tr>
</tbody>
</table>
LUXURY SNIPPETS

Whether a villa or apartment, these are the top 5 most expensive places to splurge on in the Northern Emirates based on asking prices.

**NORTHERN EMIRATES**

**FOR SALE**

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northbay Residences - Ras Al Khaimah</td>
<td>834</td>
</tr>
<tr>
<td>Areej Apartments - Sharjah</td>
<td>740</td>
</tr>
<tr>
<td>Al Mamsha - Sharjah</td>
<td>729</td>
</tr>
<tr>
<td>Bab Al Bahar - Ras Al Khaimah</td>
<td>657</td>
</tr>
<tr>
<td>Pacific - Ras Al Khaimah</td>
<td>636</td>
</tr>
</tbody>
</table>

**FOR RENT**

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Tower - Sharjah</td>
<td>118,500</td>
</tr>
<tr>
<td>Al Mamzar Tower - Sharjah</td>
<td>58,600</td>
</tr>
<tr>
<td>Golden Sands Tower - Sharjah</td>
<td>57,700</td>
</tr>
<tr>
<td>Al Majaz Tower - Sharjah</td>
<td>56,583</td>
</tr>
<tr>
<td>Al Mamzar - Sharjah</td>
<td>51,200</td>
</tr>
</tbody>
</table>

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
## FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bermuda - Ras Al Khaimah</td>
<td>942</td>
</tr>
<tr>
<td>Al Zahia - Sharjah</td>
<td>857</td>
</tr>
<tr>
<td>Malibu - Ras Al Khaimah</td>
<td>661</td>
</tr>
<tr>
<td>Nasma Residence - Sharjah</td>
<td>643</td>
</tr>
<tr>
<td>The Cove Rotana - Ras Al Khaimah</td>
<td>618</td>
</tr>
</tbody>
</table>

## LUXURY VILLA

## FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Granada - Ras Al Khaimah</td>
<td>131,000</td>
</tr>
<tr>
<td>Bermuda - Ras Al Khaimah</td>
<td>120,100</td>
</tr>
<tr>
<td>Malibu - Ras Al Khaimah</td>
<td>110,500</td>
</tr>
<tr>
<td>The Cove Rotana - Ras Al Khaimah</td>
<td>95,938</td>
</tr>
<tr>
<td>Sharqan - Sharjah</td>
<td>90,500</td>
</tr>
</tbody>
</table>
### DUBAI

#### FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT</th>
<th>Median asking sales price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>International City</td>
<td>495</td>
<td>308,375</td>
</tr>
<tr>
<td>Ritaj Tower</td>
<td>550</td>
<td>750,000</td>
</tr>
<tr>
<td>Studio 101</td>
<td>567</td>
<td>385,000</td>
</tr>
<tr>
<td>Dunes Village</td>
<td>580</td>
<td>550,000</td>
</tr>
<tr>
<td>Queue Point</td>
<td>595</td>
<td>580,000</td>
</tr>
</tbody>
</table>

#### FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jannah Place Dubai Marina</td>
<td>23,300</td>
</tr>
<tr>
<td>International City</td>
<td>31,189</td>
</tr>
<tr>
<td>Madison Residences</td>
<td>35,250</td>
</tr>
<tr>
<td>Montrell</td>
<td>35,800</td>
</tr>
<tr>
<td>AZIZI Roy Mediterranean</td>
<td>36,300</td>
</tr>
</tbody>
</table>

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
## FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT</th>
<th>Median asking sales price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Villa Pera</td>
<td>770</td>
<td>1,070,000</td>
</tr>
<tr>
<td>Mimosa</td>
<td>501</td>
<td>925,000</td>
</tr>
<tr>
<td>Parklane</td>
<td>531</td>
<td>975,000</td>
</tr>
<tr>
<td>EMAAR South</td>
<td>542</td>
<td>1,030,000</td>
</tr>
<tr>
<td>Avencia</td>
<td>589</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

## AFFORDABLE VILLA

## FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sahara Meadows</td>
<td>64,500</td>
</tr>
<tr>
<td>Warsan Village</td>
<td>85,100</td>
</tr>
<tr>
<td>Mirabella</td>
<td>108,200</td>
</tr>
<tr>
<td>Al Waha Villas</td>
<td>109,000</td>
</tr>
<tr>
<td>Hayat Townhouses</td>
<td>110,000</td>
</tr>
</tbody>
</table>
## Affordability Snippets

Whether a villa or apartment, these are the top 5 least expensive places to save on costs in Abu Dhabi based on asking prices.

### Abu Dhabi

#### For Sale

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT</th>
<th>Median asking sales price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Reef Downtown</td>
<td>716</td>
<td>820,000</td>
</tr>
<tr>
<td>Al Khaleej Village</td>
<td>797</td>
<td>580,000</td>
</tr>
<tr>
<td>Al Waha</td>
<td>865</td>
<td>480,000</td>
</tr>
<tr>
<td>City Of Lights</td>
<td>962</td>
<td>780,000</td>
</tr>
<tr>
<td>Shams Abu Dhabi</td>
<td>1,114</td>
<td>1,250,000</td>
</tr>
</tbody>
</table>

#### For Rent

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khalifa City B</td>
<td>29,200</td>
</tr>
<tr>
<td>Mohamed Bin Zayed Centre</td>
<td>36,500</td>
</tr>
<tr>
<td>Mohammed Villas 24</td>
<td>37,100</td>
</tr>
<tr>
<td>Khalifa City A</td>
<td>39,800</td>
</tr>
<tr>
<td>Al Dhafran Street</td>
<td>40,200</td>
</tr>
</tbody>
</table>

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### FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT</th>
<th>Median asking sales price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zone 8</td>
<td>465</td>
<td>900,000</td>
</tr>
<tr>
<td>Zone 7</td>
<td>581</td>
<td>1,050,000</td>
</tr>
<tr>
<td>Al Reef Downtown</td>
<td>639</td>
<td>820,000</td>
</tr>
<tr>
<td>Zone 4</td>
<td>643</td>
<td>1,180,000</td>
</tr>
<tr>
<td>Al Reef Villas</td>
<td>662</td>
<td>1,650,000</td>
</tr>
</tbody>
</table>

### AFFORDABLE VILLA

### FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zone 7</td>
<td>76,200</td>
</tr>
<tr>
<td>Zone 4</td>
<td>83,700</td>
</tr>
<tr>
<td>Manazel Al Reef 2</td>
<td>91,700</td>
</tr>
<tr>
<td>Al Khaleej Village</td>
<td>108,900</td>
</tr>
<tr>
<td>Al Reef Villas</td>
<td>116,900</td>
</tr>
</tbody>
</table>
## AFFORDABLE SNIPPETS

Whether a villa or apartment, these are the top 5 least expensive places to save on costs in the Northern Emirates based on asking prices.

### NORTHERN EMIRATES

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<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Khor Towers - Ajman</td>
<td>199</td>
</tr>
<tr>
<td>Paradise Lakes Towers - Ajman</td>
<td>206</td>
</tr>
<tr>
<td>Lavender Tower - Ajman</td>
<td>212</td>
</tr>
<tr>
<td>Paradise Lakes - Ajman</td>
<td>218</td>
</tr>
<tr>
<td>Emirates Lake Towers - Ajman</td>
<td>226</td>
</tr>
</tbody>
</table>

### FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Rawda 1 - Ajman</td>
<td>17,400</td>
</tr>
<tr>
<td>Rolla Square - Sharjah</td>
<td>20,200</td>
</tr>
<tr>
<td>Mandarin Towers - Ajman</td>
<td>20,900</td>
</tr>
<tr>
<td>Al Naemiya Towers - Ajman</td>
<td>21,300</td>
</tr>
<tr>
<td>Al Rawda 3 - Ajman</td>
<td>21,900</td>
</tr>
</tbody>
</table>

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### FOR SALE

<table>
<thead>
<tr>
<th>Area</th>
<th>Median sales price per SQFT (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Rawda 3 - Ajman</td>
<td>310</td>
</tr>
<tr>
<td>Al Rawda 2 - Ajman</td>
<td>338</td>
</tr>
<tr>
<td>Al Rawda 1 - Ajman</td>
<td>343</td>
</tr>
<tr>
<td>Al Mwaihat 1 - Ajman</td>
<td>349</td>
</tr>
<tr>
<td>Al Yasmeen 1 - Ajman</td>
<td>354</td>
</tr>
</tbody>
</table>

### AFFORDABLE VILLA

### FOR RENT

<table>
<thead>
<tr>
<th>Area</th>
<th>Median annual asking price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ajman Uptown Villas - Ajman</td>
<td>39,900</td>
</tr>
<tr>
<td>Flamingo Villas - Ras Al Khaimah</td>
<td>75,000</td>
</tr>
<tr>
<td>Al Rawda 2 - Ajman</td>
<td>79,000</td>
</tr>
<tr>
<td>Al Rawda 3 - Ajman</td>
<td>80,000</td>
</tr>
<tr>
<td>Al Jurf - Ajman</td>
<td>81,000</td>
</tr>
</tbody>
</table>
Finding your why

All real estate professionals are familiar with everyone’s interest in where the market is and where it is going. To put it simply, while attending any social event these days, the moment you start chatting with people, they all have the same question, “Where is the market going? Is there an oversupply? Should I buy?” My answer is: “The market is amazing ... that’s because it goes both ways... You have to find out your why before even asking if it’s a good time to buy or not.”

Jokes aside, no one can control the market and in order to make the most of it, you must ask yourself some additional/auxiliary questions. Simon Sinek has written a couple of books about finding your why, in a metaphorical sense. I believe that his outlook on the way to your why is a very good way to look at buying a property, regardless of whether it is for investment or that dream family home that you’ve always wanted.

« The buyer these days must understand that it is in a market like this that the best prices can be negotiated and must take full advantage of the position they are in. »

What makes the current market attractive?

In a digital era, we the consumers are bombarded with information and opportunities at such an accelerated pace that it can become confusing at times. The real estate buyer these days in Dubai has access to so much information before even doing the first visit to a property. This is a massive advantage that a buyer who bought five years ago wouldn’t have had.

Some of the tools that brokers use these days are so comprehensive. We can generate a full picture of where the market was/is on a yearly basis, going back up to 10 years. If you study one of those reports in terms of pricing, you could easily see that the current market prices are close to the 2010-2011 levels, which is the moment that the market started recovering from the World Financial Crisis. By adding a very conservative inflation rate of 2 percent per year, that will put the prices at even lower levels.

In my 10 years of real estate, I was always surprised by how the majority of buyers would not buy unless everyone is buying, a trend which causes markets to go up very quickly. It seems that the majority of buyers need a positive sentiment in the market to be able to make a decision and although that is a definite catalyst, it shouldn’t be the only one.

The buyer these days must understand that it is in a market like this that the best prices can be negotiated and must take full advantage of the position they are in. We are already noticing shorter days on the market for the well-priced and well-located properties. Bidding wars will soon follow with multiple buyers wanting the exact same property and it won’t be long until the premium locations, projects and units will stop going down in price, and who knows, maybe even start going up.
How can you make the most of it?

This is the easiest part because it involves you, the consumer, or the buyer, hunting for that return on investment or family home. You must look at it from different angles; your current financial position, your future plans and most importantly what is your reason for buying a property. This will take a few hours of your time but it’s worth it. The above is personal information that you might not want to share with everyone, apart from your financial adviser.

Once you understand how much you can spend and what type of property you are after, the house hunting starts - this will be the most enjoyable part of the process. Going back to the initial question on how you can make the most of it, I’m sure you’ll soon notice that the amount of available options is quite overwhelming at the start. However, is it really the case?

Any project has about 10 to 15 percent premium units (units with good layouts and views) that generate a lot of interest with buyers and tenants alike. There is no better time to hunt for those than now. This is how you can make the most of it. The real how is very simple. In a market where everyone is looking for a buyer, you have the opportunity to purchase on your terms. It could be a never-before-seen payment plan or a fabulous price for a sea/park/golf-course view unit that you could only dream about a few years ago. If it makes sense for you to buy, then be bold, negotiate and buy. Don’t be afraid about what your peers will say. We need more trailblazers!

Why now?

This is a question that only you can answer. Real estate professionals are here to guide you and although we don’t have a crystal ball to look into the future, we definitely have more information to validate and help you make a decision than ever before. I must say that although in the past, real estate professionals in Dubai were portrayed in a bad light, today, it is completely different.

One of the values that we believe in most is transparency and the industry as a whole has progressed to that. We are now more than ever true consultants who look at mortgage interest rates, supply and demand, ROI opportunities, macro and micro economic factors, long and medium-term investment strategies and exit plans and we are really proud to be this way. We’re ready to guide you to make your decision. Are you ready to find your why?
‘Supply’ is the buzzword dominating conversations among industry stakeholders at this time and everybody has a different outlook and opinion. The general sentiment towards new supply entering the market is negative, with many people attributing the previous three-year downward trend to oversupply.

We sit on the other side of the fence, viewing the new supply as an opportunity that has to be embraced. The vast majority of real estate companies in the market today are heavily reliant on the core areas of Dubai that have dominated transactions in the previous decade, as there have been limited viable competition from new developments and communities entering the secondary market. With the off-plan boom from 2013 onwards, we are seeing multiple large-scale projects coming to fruition at the same time: Town Square, Mira Oasis, Damac Hills and Dubai Hills, just to name a few. There are over 55,000 residential units within these communities alone. While they will not all hand over at the same time, this is such a drastic figure. Companies can no longer choose to ignore them.

¢ As further communities hand over, this will only increase the pressure on decreasing rental prices of prime areas, leading to landlords having to drop prices to stay competitive.

Who are occupying these units?

We have studied our client demographic in great detail to analyse who is occupying these newly handed over units, which community they have moved from and their reason for moving. This allows us to map out client sentiment, how we feel the market will shift in the years to come and which areas to focus on. What we have found is very interesting.

Rental demand

The vast majority of 3-bedroom + maid’s townhouses in the new areas surrounding the Al Qudra stretch...
start at between AED 95,000 – 105,000. This is the price of a small 1-bedroom apartment in Dubai Marina, Palm Jumeirah and Downtown Dubai. While many people will argue that they are completely different offerings in very different locations, which I would be inclined to agree with, what we are actually seeing is a large proportion of tenants migrating from these very areas. People are choosing to take a slightly longer commute to enjoy modern villa living, home sizes of more than double and in some cases have world-class amenities such as golf courses, skate parks and ample pet/child-friendly areas.

Sales demand

With end-user sentiment following the above trend, what we have also seen is that investors are flooding into the communities to capitalise on high yields, not seen anywhere else in Dubai. Capital appreciation is a sentiment of years gone by and with all indicators pointing towards no turn in sight, investors are choosing to capitalise on strong Rols, especially in the affordable townhouse communities such as Town Square, Mudon and Mira, which account for the top three highest gross yields of any community in Dubai. The previous benefit of receiving a low yield in a prime area to benefit from strong capital appreciation is a thing of the past.

Expats typically accustomed to townhouse and villa communities are embracing the in-land commute. With the average commute of Western Europe at 38 minutes, the 20-minute commute from office hubs such as Media City is no longer seen as a lengthy burden.

Developers are also embracing the shift towards affordable housing located on the periphery of the City, with Meraas recently launching Cherrywoods, Emaar launching Arabian Ranches 3 and Dubai Properties continuously pushing new Arabella and Villanova phases.

There has been a clear market shift. Reem, Town Square, Dubai Hills and Mudon cover the top four most searched townhouse communities. We foresee tenant migration will continue out of the core areas previously propping up the market. As further communities hand over, this will only increase the pressure on decreasing rental prices of prime areas, leading to landlords having to drop prices to stay competitive. Demand for areas such as Dubai Marina will always be high as it offers a convenient lifestyle not available anywhere else, however it will not enjoy the market monopoly it once did and a new market medium will have to be found. Brokerages in the market can no longer continue to ignore the influx of new supply, especially in the affordable sector as it caters to a segment of the market that has never previously existed until recent years. Companies that choose to ignore market trends will suffer; following demand is how to be successful in today’s market.
IT’S TIME POTENTIAL BUYERS MUST GET OFF THE FENCE

Mortgage interest rates and property prices are at attractive levels

I arrived in Dubai from the UK in January this year to take over as Managing Director of Mortgage Finder. Prior to the big move, I did a lot of research on the market to try to familiarise myself with both its opportunities and challenges. From my research and experience being here so far, it seems clear that it is currently a definite buyers’ market and appears to be the most affordable it has ever been. When I compare the UAE property market to that of the UK, in terms of affordability and availability, buying here seems like a great opportunity right now and not one many buyers in the UK can say they have experienced in years.

The UAE is a global player in the property market, attracting investment from all over the world. It is an amazing achievement for such a young country to reach this level of maturity in this space of time. Dubai, in fact, now attributes nearly 6 percent of GDP to the property industry, which may not sound significant, but actually makes property one of Dubai’s main industries.

As we all know, the property market in Dubai and the UAE has seen a gradual decline in prices over the last five years. I view the price change as something that was almost inevitable. Peaks and troughs in any market across the world are normal, especially when it comes to property, and coming from the UK, I am no stranger to this.

Many people talk about prices falling as though it is always a negative thing. I view this current situation as positive for so many potential buyers. It has meant that joining the property ladder has become more affordable for renters and has also allowed for both new and old investors to take advantage of the opportunity. However, it is important to remember that as much as troughs are inevitable, upicks in the market are generally not too far behind and lead to the equally inevitable peak. I think as we get closer to Expo 2020, we will see the bottoming out of the current situation, with prices starting to pick up again as new visitors, and therefore potential investors, will be drawn into the market.

The cause of the current pricing situation here is mainly due to supply and demand dynamics. With a large number of projects started and completed by developers, who are offering consumers various options when it comes to meeting their property needs, there has been an increase in supply which has not been met with demand. This has therefore affected prices as the two have not increased at the same rate.

This is a polar opposite to what we see in the UK, where massive undersupply, mainly in London and the south, has caused house prices to rise dramatically in recent years. Potential buyers in the UK are confronted with a lack of supply, and therefore minimal choice. Whereas buyers in the UAE are lucky enough to have the choice of many great developments in both new and established communities.

The decrease in prices has meant that although the same limits and caps apply when it comes to getting a mortgage to finance a property purchase here, because of the lower prices, the initial down payment amount required now is less than before. This means that some buyers who may not have had enough money to make the down payment before are now in a better position.

When looking at affordability in the UAE, one thing that must be mentioned is the mortgage caps in place. This is an area which I feel could have a dramatic impact on affordability if revised, even slightly. Currently, the mortgage caps in place mean that expats can borrow a maximum of 75 percent loan-to-value on their first property purchase. This means they require a 25 percent down payment and this does not include the additional purchasing fees that need to be covered, although some banks will allow these costs to be included in the mortgage. The 25 percent down payment is one thing that would-be buyers express difficulty in raising.

In the UK, some lenders will actually allow customers to borrow up to 95 percent loan-to-value. This makes it a lot easier for those customers who can afford the monthly mortgage repayments but do not necessarily have the ability to save the down payment required for a lower loan-to-value.

« As we get closer to Expo 2020, we will see the bottoming out of the current situation, with prices starting to pick up again as new visitors, and therefore potential investors, will be drawn into the market. »

CHRIS SCHUTRUPS
Managing Director,
Mortgage Finder
By no means am I suggesting that 95 percent loan-to-value mortgages should be introduced in the UAE, but an increase by just 5 percent to allow up to 80 percent loan-to-value would make it easier for more would-be buyers to enter the market. To give some perspective, in the UK, over 30 percent of residential mortgages completed (disbursed) in 2018 were above 75 percent loan-to-value.

A change was anticipated last year when the UAE Central Bank introduced the 3 percent early settlement fee for mortgages. Many banks thought this would also lead to a slight relaxation on loan-to-values, which unfortunately did not happen. I predict that as the market further matures here, such a change will happen in the future.

For those potential buyers looking to take a mortgage, a piece of positive news which affects mortgage affordability came recently as the US Federal Reserve confirmed that it aims to hold interest rates steady this year. An increase in rates was expected at the beginning of the year, just as they have been for the past five years. However, the news that they are to remain steady has led to many local banks decreasing their fixed rate mortgages and some even decreasing their reversion margins, making borrowing more affordable.

The property market in the UAE at the moment is definitely more affordable than in previous years. This fact combined with the sheer availability of a range of different property types, many of which are built to a high standard, makes it a great time to buy.

To potential buyers who are on the fence, I would advise that if you are in a position to move forward with a purchase, then now is the time to do so. We often hear from people who are waiting for the prices to fall further or for a change in economic situation. I say you will only know we have reached the bottom when the prices increase and you have missed the opportunity.

With mortgage interest rates and property prices at current levels, now is a great time to take advantage of the situation while it lasts. I predict the market will start to change with the expected influx of people for Expo 2020 and the recent introduction of five and 10-year visas. These alone will undoubtedly have an effect on demand and therefore price in the future.

I would like to end with a quote. Warren Buffet once said when talking about the stock market: “Be fearful when others are greedy, and greedy when others are fearful.” I feel this is somewhat applicable to the property industry in the UAE at the moment. Potential buyers should be taking advantage of the opportunities available and purchase now while they can make the most of the situation.
Dubai has long been seen as a byword for luxury. The mere name of the city evokes visions of breathtaking feats of architecture, 7-star hotels and a playground for the global high-net-worth community. At the same time, over the past year, affordability has increasingly been one of the prevailing trends in the real estate market, so it is an apt time to take stock and consider the direction of travel for the luxury market here in Dubai.

Looking at the new projects that were launched in the first half of 2019, the majority of them were small-ticket items, with a strong focus on family neighbourhoods. Projects such as Emaar’s Arabian Ranches 3 and Cherrywoods by Meraas demonstrate the evolution of the city into a haven for families. In my view, this trend is likely to go a long way towards increasing demand in the coming years, with families from across the globe moving to Dubai not just because of the bright lights but also because it is the best place to raise a family.

But don’t let this fool you, Dubai is still the quintessential destination for high-net-worth individuals (HNWI) and ultra high-net-worth individuals (UHNWI), as evidenced by the launch of the Exclusive 9 (also known as Quay Villas) near Burj Al Arab earlier this year. Dubai’s geography, beaches and famous landmarks continue to ensure that luxury buyers remain active in the city. Indeed, it is notable that one of the most successful project launches in recent years has been Madinat Jumeirah Living, a success that has been partly the result of the project’s location on the doorsteps of the Burj Al Arab, the definitive icon of Dubai’s luxury status.

The future

So, in the current turbulent market, what is the state of the luxury sector and what are we to expect over the next 12 months?

Over the course of 2018, we saw the handover of some exceptional high-end properties, such as Bulgari Residences, Serenia Residences on the Palm and the first wave of homes at District One. Each of these offers a design aesthetic and lifestyle that is worlds beyond what one would find in the older parts of the city. As a result, traditionally popular areas are scrambling to keep up.

As we move through 2019 and into 2020, the luxury market is looking to be ever hotter, with the completion of some highly anticipated projects. The month of March began with the official opening of W Dubai – The Palm, already being hailed as the ultimate Dubai hotel. It is a spectacular property, with a design aesthetic that can only really be described as seriously cool. One of the major highlights of the hotel is Torno Subito, a new restaurant concept from the world’s No. 1 restaurateur, Massimo Bottura. In the coming months, the accompanying W Residences, serviced and managed by the hotel, will be handing over as well.

Then we have Dubai Hills Estate, one of the most highly anticipated communities of what I like to call Dubai 2.0, which has homes that are already seeing handovers. We have already seen the opening of Dubai Hills Golf Club at the end of last year and the immense Dubai Hills Park will be opening soon, making this a very exciting area to keep an eye on during 2019.

We also expect the completion of One Palm, offering beachfront apartments and penthouses that are serviced by London’s renowned Dorchester Collection. In Downtown Dubai, Il Primo in the Opera District is on the rise, a development comprised entirely of full and half-floor penthouses finished to the highest quality and enjoying close proximity to the Burj Khalifa, Dubai Mall and Dubai Opera.

And of course, we have one of Dubai’s hottest projects, a development that may well truly warrant the term ‘Super Prime’ – the Royal Atlantis Resort & Residences. Architecturally stunning, designed to absolute perfection and located a stone’s throw away from the Atlantis, this is going to be the ‘it’ address in Dubai when it opens.

All of the above projects are attracting a fair amount of attention in the market - One Palm having of course made headlines as Dubai’s most expensive penthouse when it was sold for a staggering AED 102 million. Bulgari too has had a fair number of high-priced sales, while the W Residences has had a huge boost in sales since the opening of the hotel.
That being said, established prime areas of Dubai are still transacting. This year, I was proud to sell the most expensive villa in Dubai at AED 69 million in the traditional prime spot of Emirates Hills while the Palm has seen the sale of an AED 51 million custom-built villa alongside a AED 74 million penthouse.

Before I get too carried away in painting a rosy picture of Dubai real estate, let me be very clear about one thing – it is a buyer’s market out there. Despite the occasional high value transaction, prime areas like Emirates Hills have suffered recently as villa buyers demand newer more contemporary homes, rather than older more traditional styled properties. Equally, penthouse buyers are increasingly opting for newer properties with better amenities than older buildings, leading to a very challenging market in older buildings like the Original Six in Dubai Marina, an area that previously housed some of the more desirable penthouses in the city.

In effect, Dubai’s luxury market is competing with itself to offer the best options and lifestyle experiences, which can only result in a win-win for the discerning buyer.

Prices have been falling quarter on quarter and prime areas have been transacting at levels well below what they would have been four or five years ago. But then, the same can be said about any market in the world. London has been under the dark cloud of Brexit for the past three years and with the final decision ultimately being delayed, economic uncertainty is at an all-time high. Manhattan has also been struggling with the combination of plunging home prices and drastic oversupply in the high-end market, while Hong Kong might be looking at steep price declines this year.

So, what makes Dubai different and why should it still be considered a top choice for the luxury buyer?

The future is bright

One of the clichés about Dubai is that it is a land of opportunity, but there is plenty of truth to it. Dubai offers a wealth of options for UHNWIs and despite the introduction of VAT last year, the city continues to be a tax-friendly haven. Compare that to New York, which has implemented a mansion tax – a move that could further depress the luxury market in the city. Wouldn’t it make more sense to invest in a property that you can enjoy at any time of year without any taxes to be filed?

Dubai also continues to offer more than double the yields of other major cities such as New York, London, Singapore, Hong Kong and Paris, at an average of between 6 percent to 7 percent per annum. It is also one of the most affordable cities to purchase property on a per square foot basis, offering a generous 1,430 sq ft of space for just $1 million, according to a study by Knight Frank. That’s more than three times what you would get in Manhattan. When you add in the lack of taxes, you can see that not only is the threshold for entering the Dubai market comparatively low, but your investment ends up going quite a long way.

Of course, it also helps that the government has introduced specific initiatives aimed at boosting investment. We have seen five and ten-year visas come into effect recently, providing incentive to make longer term acquisitions with a guarantee on residence for long enough to watch those investments mature. There is also the matter of retiree visas for those above 55 years of age with an investment threshold of AED 2 million.

All of this undoubtedly contributes to the ongoing growth of Dubai’s population. The number of millionaires and high-net-worth individuals in the UAE is set to grow by a staggering 14 percent to 15 percent by 2023.

We are also seeing some stabilisation of pricing in prime areas for in-demand properties with prices becoming more consistent over the past six months as sellers have been wising up to market conditions. It would be naïve to assume that this is a turning point for property prices, but one can at least be cautiously optimistic that we are very near the bottom of the cycle in the luxury market.

While fears of oversupply are ever present, especially with the projects I mention above coming online, the key risk, in my opinion, is the changing tastes of buyers that I discussed above, and the move from traditional homes that occupy the current market to the contemporary homes which will dominate Dubai 2.0. The increased supply of these types of homes is likely to encourage buyers to proceed rather than put off a sale because they can’t find what they are looking for.

As such, the outlook for the luxury market is positive and the emergence of super prime properties in Dubai is only likely to attract further buyers to the market.
KEY TRENDS SHAPING THE DUBAI RENTAL PROPERTY MARKET

The current softening has allowed for developers and landlords to get creative and sweeten offerings

These are interesting times for the rental real estate sector in Dubai – marked by strong customer-focused trends, upgrades, investment in innovation and technology, greater demand for corporate housing and an increasing preference for community living.

According to the Dubai Statistics Centre (DSC), the population of Dubai has grown from approximately 860,000 in 2000 to 3.1 million in 2018. Dubai has also seen total households grow from approximately 156,000 in 2000 to approximately 560,000 in 2018. Such growth continues to drive demand for housing, with net additional demand between 2018 to 2035 forecast to be approximately 176,000 additional households, according to a report titled ‘Middle East Real Estate Predictions: Dubai 2019’ by global consultancy Deloitte.

With the long-term prospects firmly secured, the current softening has allowed for developers and landlords to inject some action by introducing innovative payment plans, focus more on customer delivery as well as enhancing all aspects of the customer lifecycle.

As the owner and manager of one of the city’s largest portfolios of rental residential communities, Dubai Asset Management identifies the key trends that have shaped the rental real estate sector in the emirate.

Increasing demand for community living

Happy communities have a significant impact on the quality of our lives and overall well-being as they provide something that is vital to each and every one of us – a sense of belonging. Research shows that there are numerous health and emotional benefits from having a strong local network and being connected to where you live.

Attracting and retaining high-quality tenants is key to the success of a landlord. Just like with any business, location has a big impact on revenue. Tenants typically look for a property that is close to their employment, as well as other conveniences such as grocery stores, restaurants, community parks, schools and ample available parking. A safe and secure community environment is also a powerful motivator for residents. A holistic residential community is defined by the convenience, comfort and feeling of home it offers residents. From design and development and upgrading

« Upsizing is a keen trend being witnessed in the business and it’s mainly because landlords are realising that they’re better off lowering their asking prices than keeping an empty house »

offerings to ensuring the utmost comfort and convenience of the residents, all the way to seamless property management, operations and maintenance, the entire process intends to enhance efficiencies and create value for the business and customers.

Ideal housing units are those that ensure optimal space utilisation, complemented by outdoor recreational areas and landscaped green spaces, providing comfort within and outside the home, complemented by services such as in-house property management and 24-hour security. The community feel is amplified by an annual calendar of activities that engages residents and creates a sense of belonging.

Growing focus on corporate housing

In a country that has long been home to a vast number of expatriates from close to 200 nationalities, housing is an essential factor in attracting and retaining talent, whether it is millennials who are starting off their career, or families looking for a community living experience and neighbourhood feel or global citizens exploring job opportunities in Dubai until they move to their next destination. Corporate housing is an evolving concept, and while it is not on every company’s list of priorities, it does remain an attractive benefit for and an integral tool to drive employee well-being and happiness.

In light of Dubai’s new immigration laws, companies aiming to bring highly qualified global talent to the emirate could sweeten the deal by providing appropriate relocation infrastructure, of which housing is almost always seen as a priority. A report by the World Economic Forum, for example, explains that while millennials form the majority of the global working population – more so in the Middle East – they are spending more on housing than any previous generation, and as a result are falling short on spending on their general quality of life.
Moving for bigger and better

As the rental market is changing, residents are using this opportunity to upgrade their lifestyle and living conditions by moving to bigger and better accommodation. Tenants are abandoning cramped apartments and bed spaces to move into more spacious homes at a more affordable cost. Upsizing is a keen trend being witnessed in the business and it’s mainly because landlords are realising that they’re better off lowering their asking prices than keeping an empty house.

Short-term rentals revive market

Lately, Dubai has seen a high uptake in holiday home rentals, driven mainly by a conducive legislative environment and a growing need for flexibility and choice as the city continues to attract global talent and consolidate its status as a premier tourist destination.

A recent report revealed that holiday homes in Dubai account for two percent of the total number of households – the highest proportion of all key global hub cities. As the emirate gears up to welcome over 17 million international visitors to Expo 2020 and targets 25 million visitors by 2025, the demand for short-term rentals is on the rise.

Smart solutions for better impact

The future of real estate will be greatly impacted by AI, blockchain and IoT. For instance, Artificial Intelligence can help customers have more accessibility across various touchpoints while reducing costs. This will come further into play with digital marketing, chatbots and speech-enabled interactions. Earlier this year, Dubai Asset Management announced the rollout of phase one of the first fully digital and paperless property rental experience in partnership with Smart Dubai. The smart solution is accessible via DubaiNow, a comprehensive platform available as a website and a mobile app that integrates the services of government and private sector partners. The company’s fully integrated customer experience allows tenants to browse through the company’s portfolio and complete five essential services online. These include finding a home, registering and signing the tenancy contract, arranging Dubai Electricity and Water Authority (DEWA) utility services, signing up for a landline, cable TV and home Internet services with telecom company du, and raising maintenance requests.

Investment in research for greater customer delivery

Dubai Asset Management identifies customer needs and measures resident satisfaction through conducting regular surveys across each touchpoint to engage residents and gain first-hand insights. The company then works on the areas of improvement to match the residents’ expectations and enhance the living experience. At Dubai Asset Management, the focus is to analyse business and customer data to enable a better understanding of customer preferences and what drives value for the end-user. The data is complemented with timely market insights to make impactful decisions. It is key for enterprises to better understand their customer and the market in order to meet their needs and offer them the most convenient and enriched community living experience. Globally, companies are endeavouring to reduce customer effort and customise service delivery to cater to a large and varied customer base.
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WHAT TO CONSIDER WHILE BUYING PROPERTY IN DUBAI

There is great value to be had amid a market price correction.

With the current Dubai real estate market seeing price corrections, what pointers should you consider before purchasing a property? When is the right time to buy a property and which ones are worthy of investment?

These are questions that often find their way into potential buyer’s minds when they look at purchasing a property in Dubai’s market. As we approach Expo 2020, there is a well-known knowledge of oversupply of units in the market. This no doubt will cause price corrections across the board among various communities, making it difficult to understand how lucrative the Dubai real estate market still can be. There are three factors to consider, no matter what the state of the market is:

1. Quality of the projects

For some, it may be exhausting to hear this. But whether you’re an agent or a first-time home buyer, having an understanding of the quality of the project you’re interested in is crucial. Not only should the unit make sense in terms of the flow of the home, but also consider refurbishing your property. Currently, on the secondary market, the units that have been able to hold their ground when it comes to price are the refurbished ones. Units that have improved quality often get a better resale value than units that don’t. Statistically speaking, our enquiries for upgraded homes far exceed the run-of-the-mill “cookie cutter” homes. They also receive offers that meet the asking price, more often than not.

If you are looking for a new product in the market and you are relatively new to Dubai, consider going for a branded project. Luxhabitat Research reveals that branded residences are not only more inelastic in terms of price, but also carry a heavier price tag. Let’s take, for example, the Armani Residences in the Burj Khalifa. According to Data Finder, a real estate insights and data platform under the Property Finder Group, the average price per square foot for a unit in Armani Residences is AED 3,373 over the last six months versus AED 2,390 for a unit in the Burj Khalifa.

Let’s also compare the price points of W Residences (previously known as Alef Residences) on the Palm Jumeirah, with average price per square foot at AED 2,674. In comparison to this, villas on the Palm fronds cost an average of AED 2,348 per square foot. A small, but significant difference, given that the W Residences also offer serviced units.

2. Understanding future trends

Co-working and integrated living are definitely new trends I foresee in future projects that will attract millennials. Dubai has already started this trend, with KOA Canvas being the first with its co-working hub, Nasab. Emaar has followed suit, with Collective 2.0. This collaborative and social setting will be perfect for those that want to work, study or just hang out. Located next to Rove Hotel and Emaar Business Park, it’s only minutes away from Dubai Hills Park and Dubai Hills Mall. A more luxurious Park Ridge - Executive Residences has been released more recently, offering a variety of perks, including a three-year DMCC trade licence and a UAE residence visa, which in addition qualifies you to sponsor your family. All these projects come with attractive post-completion payment plans, making them incredible investments with high chances of lucrative gains.

3. Consider a community that gives you joy

Luxury is a very subjective term for everyone, but convenience is definitely a factor when it comes to luxury. When you come across a good unit, you need to factor in several things, including convenience to work, your children’s schools, a supermarket/convenience store or even sources of entertainment. Is it pet-friendly? Does it have the infrastructure you need when it comes to what you consider the best? In cases like these, it may be difficult to balance out the price factor but think of convenience as well.

Master-planned communities like Dubai Hills Estate offer you some of the best amenities within walking distance. This master-planned community has provided for everything, whether it is leisurely golf-side homes, co-working hubs, schools, a cinema, recreational parks, shopping centre, cafes, restaurants, offices, jogging and cycling tracks, and even its own clubhouse. This community ticks both boxes for either investment or end-use, owing to its planned infrastructure and easy access from Al Khail Road.

It offers a huge selection of developments that cater to corporate professionals and families alike. For older residents of Dubai with offices on the other side of the city, they might actually consider an alternative area that have the infrastructure you need when it comes to what you consider the best? In cases like these, it may be difficult to balance out the price factor but think of convenience as well.

Sobha Hartland has similar offerings in Mohammed bin Rashid City, that is rapidly taking shape. Port de La Mer has beautiful European style apartments available close to the marina. Madinat Jumeirah Living is another project to look out for, given its unique topography, nestled amongst lush landscapes and wadis, wind towers and wide shaded walkways. The Al Barari area is rapidly emerging with a wellness forte, understandably so given its dedication to desert greenery and sustainability. It is slowly forming into a community with health and wellness front and centre.

Living in Dubai has us spoilt for choice, but with the right knowledge and analysis, you should be able to strike a balance and find the right home for you.

ARIADNA CASANOVA
Partner and Marketing Manager, Luxhabitat
Traditionally, luxury denotes something that is enjoyed by certain people and not by others. It speaks of the privilege and exclusivity enjoyed by an elite few. But tastes are shifting from acquiring things to acquiring experiences. Increasingly, people are not content to take up space and buy what is being sold; but there is an increased awareness of quality, craftsmanship and culture. The world of luxury has long since moved from being transactional to ritualistic. Luxury is not about money. It is about living a truly authentic life. It is a very personal idea. True luxury is about creating the life that you want to live.

Keeping this definition in mind, homes are not about brick and mortar anymore. Today, more than ever, craftsmanship, heritage and skill are becoming increasingly important for discerning clients – this is how true quality and luxury are being defined in the highly competitive and often complex real estate sector. The buyer profile too has morphed, with today’s home owners and investors taking a far greater interest and displaying a far better understanding of materials, design and the overall manufacturing process, actively participating in the savoir-faire. The assurance that their homes are made to the highest possible standards is often a strong point that sways the purchase decision in favour of one developer versus another.

Perhaps one of the most prolific architects of this century, Zaha Hadid had a view on structures, as with other things. She famously said that architecture is not simply about shelter. “It should be able to excite you, calm you, make you think.” It was no secret that she was ahead of her time, imagining life experiences instead of spaces.

There are few names today in the Middle East real estate landscape that live up to this promise of form, function and feeling. Taking the less trodden path is Sobha Realty, a luxury developer who is the creator of the Sobha Hartland project – a luxurious freehold community spread across 8 million square feet within Mohammed Bin Rashid Al Maktoum City in the heart of Dubai.

The value of evoking emotion

In order to thrive in the bespoke, luxury space, it is critical that one exceeds the customer expectation in all three areas – product concept, project management and design aesthetic.

For something as personal as a home, nothing is as important as inspiring a sense of belonging. In the luxury segment, interpreting this sentiment in the form of good design also makes excellent business sense. According to the disruptive London-based real estate agency, The Modern House, premium design can increase the value of a home by an average of 12 percent.

Think of it as you would of a traditional Swiss watchmaker, a French couture house or a handmade shoemaker from Northampton, England. Homes are just as much about the brand promise as much as they are about the actual product that you can touch and feel.

Meaning in the make

It is not uncommon in markets such as Dubai to confuse gaudy fixtures and sparkly trimmings as a sign of luxurious living. In reality, the value of a home can be traced right back to the drawing board. From the moment a design is conceived to the point of actual build, there are several factors that determine whether the final structure will prove to be a worthwhile investment that will stand the test of time.

More often than not, this cohesion of several moving parts becomes difficult due to the fact that a majority of developments follow a fragmented approach to design and build. In contrast, following a singular build strategy focused on backward integration offers
greater control over the process. This means that everything from concept design, to the development and installation of MEP grids, landscaping and interiors are all managed in one seamless workstream.

The benefits of design-build integration are now widely accepted across the world. According to research by the Construction Industry Institute (CII), part of Penn State Research in the US, backward integration can save up to 6.1 percent in costs and deliver projects 33.5 percent faster than traditional general contracting.

Sobha Realty is a backward integrated company with all the key competencies and in-house resources to deliver a project from conceptualisation to completion – an approach it has tried and tested in building and delivering 101 million square feet of area so far.

Ultimately, this comes down to efficient project management and quality control. For the home buyer or investor, this attention to detail ensures that maintenance costs are negligible in the long run, while the resale value continues to grow.

Contemporary luxury living

Every decade brings a certain flavour to luxury living, from the neoclassical aesthetic of the 60s and 70s to the modern interplay of Mediterranean and Scandinavian design. Whatever the preference, a common theme that runs through luxury developments today is the departure from concrete juggernauts to urban escapes.

Sobha Hartland aims to address this demand in the market. In our Sobha Hartland project which is under construction, approximately 30 percent of the master plan is reserved for greenery and open spaces. It also features a host of amenities including parks, forests, retail and hospitality concepts.

This differentiation has struck a chord with international investors. Sobha Hartland registered a 200 percent increase year on year in Chinese investments in the first two months of 2019.

We got into the business of luxury living 42 years ago. It has taken decades to build the Sobha brand, which today represents a legacy of workmanship and the resulting strong return on investment. This is exactly what today’s discerning home-buyer expects in an otherwise cluttered market.
Get insights into what Property Finder users are searching for the most: popular buildings, communities and unit types across Dubai, Abu Dhabi and the Northern Emirates.
## TOP SEARCHED DUBAI BUILDINGS / AREAS

### FOR RENT

| 1 | Burj Khalifa |
| 2 | Al Khail Gate |
| 3 | The Polo Residence |
| 4 | Al Bateen Residence |
| 5 | Burj Vista 1 |

### FOR SALE

| 1 | Burj Khalifa |
| 2 | Port de la Mer |
| 3 | Marina Gate 2 |
| 4 | Belgravia |
| 5 | The Polo Residence |

### FOR RENT

| 1 | Jumeirah 3 |
| 2 | Jumeirah 1 |
| 3 | Umm Suqeim 2 |
| 4 | Umm Suqeim 1 |
| 5 | Mira Oasis 1 |

### FOR SALE

| 1 | Sidra Villas I |
| 2 | District One Villas |
| 3 | Expo Golf Villas |
| 4 | Millennium Estates |
| 5 | Lime Tree Valley |

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group. Based on the number of searches conducted through Property Finder in the period of Jan-Jun’19.
Our Building Review feature helps home seekers know the inside scoop on a building. Who better than real residents to review and rate the building’s facilities and amenities?

4/5 “Great location with benefits! As a landmark there is lot to say. Perfect location with great amenities and a perfect investment.” - Burj Khalifa

4/5 “New Emaar building that’s connected to the metro. A great building, it connects directly to the metro on the second floor. The gym is fully equipped, but can get busy in the evenings. Unfortunately the building doesn’t have guest parking - you’ll have to get your guests to park at the Opera across the street.” - Burj Vista 1

4/5 “Been living here for two years now. No issues with security and staff. Great location and amazing private beach at JBR with a large pool and the hotel next door where residents get big discounts. Nothing to complain about!” - Al Bateen Residence

3/5 “Great building, but lots of traffic and construction around. You can get to Spinney’s pretty easily (across the street) so it’s really convenient. The pool is great and the gym is really spacious.” - Marina Gate 1

3/5 “This is area is good for family and bachelors. There are supermarket near by and public transport is very accessible. However, parking is expensive” - Al Khail Gate
**TOP SEARCHED ABU DHABI BUILDINGS / AREAS**

### FOR RENT
1. Leaf Tower  
2. The Gate Tower 1  
3. Sigma Towers  
4. Sky Tower  
5. Sun Tower

### FOR SALE
1. Sky Tower  
2. The Gate Tower 1  
3. Hydra Avenue Towers  
4. Meera 1  
5. Al Hadeel

### FOR RENT
1. Bawabat Al Sharq  
2. Nalaya Villas  
3. Saadiyat Beach Villas  
4. Mediterranean Style  
5. Arabian Style

### FOR SALE
1. Saadiyat Beach Villas  
2. Contemporary Style  
3. Mediterranean Style  
4. Arabian Style  
5. Bawabat Al Sharq

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5/5 “Community is very nice living close to the airport is a downfall due to the overhead noises heard. Living close to Yaz and having a private beach are great” - Al Hadeel

4/5 “I love the place. Living in a city but not in a city. You are away from the city crowd and the community is really peaceful.” The Gate Tower

3/5 “Beach Towers is a great place for singles, couples or families. There is a small gym, sauna and steam room, and a medium-sized pool with kiddie pool on the grounds. All are very well maintained and staffed. The covered parking for residents is plentiful, as is the extra parking for guests around the buildings. Sometimes there is construction noise depending on the phase of a project. Units that face north have a great view of the Gulf from their balconies and units that face south have views of the pool and mangroves. Ther were few other occupied buildings around the property, so there is plenty of space to walk outdoors or take your pets. I enjoy having a secured entry with doorman and the location on Al Reem is only minutes away from Abu Dhabi Mall, the Corniche, and Saadiyat and Yas Islands. A great place to live.” - Beach Towers

3/5 “Calm and serene. Ideal Community Living with all leisure amenities to suit the entire family. Calm and serene environment. Uninterrupted Water and Mangrove views are pleasant for the eyes every time. Night views of City of Lights are splendid. Overall good residential towers with huge spaces inside and outside.” - Hydra Avenue
### Top Searched Northern Emirates Buildings / Areas

#### For Rent

<table>
<thead>
<tr>
<th>#</th>
<th>Building</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Marina Apartments</td>
</tr>
<tr>
<td>2</td>
<td>Tiger 2 Building</td>
</tr>
<tr>
<td>3</td>
<td>Sahr El Emarat Tower</td>
</tr>
<tr>
<td>4</td>
<td>Safia Tower</td>
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<tr>
<td>5</td>
<td>Sahara Tower 1</td>
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#### For Sale

<table>
<thead>
<tr>
<th>#</th>
<th>Building</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Oasis Tower</td>
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<tr>
<td>2</td>
<td>Asas Tower</td>
</tr>
<tr>
<td>3</td>
<td>Marina Apartments</td>
</tr>
<tr>
<td>4</td>
<td>Ameer Bu Khamseen Tower</td>
</tr>
<tr>
<td>5</td>
<td>Blue Tower</td>
</tr>
</tbody>
</table>

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
Based on the number of searches conducted through Property Finder in the period of Jan-Jun’19.
FIND THE RIGHT BUILDING

“Very well maintained building. Well positioned and accessible. Close to metro. 😍” - Blue Tower

Check out the Building Reviews Section on propertyfinder.ae
**TOP SEARCHED COMMUNITIES**

<table>
<thead>
<tr>
<th>DUBAI</th>
<th>ABU DHABI</th>
<th>SHARJAH</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Dubai Marina</td>
<td>1. Al Reem Island</td>
<td>1. Al Majaz</td>
</tr>
<tr>
<td>2. Downtown Dubai</td>
<td>2. Khalifa City</td>
<td>2. Al Taawun</td>
</tr>
<tr>
<td>3. Palm Jumeirah</td>
<td>3. Al Raha Beach</td>
<td>3. Al Nahda</td>
</tr>
<tr>
<td>5. Arabian Ranches</td>
<td>5. Yas Island</td>
<td>5. Muelih Commercial</td>
</tr>
</tbody>
</table>

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Based on the number of searches conducted through Property Finder in the period of Jan-Jun’19.

**EXPLORE THESE COMMUNITIES WITH THE UAE INSIDERS**

Let long-term residents show you around their neighbourhoods, filling you in on everything you want to know about these communities.
**Umm Al Quwain**
1. Umm Al Quwain Marina
2. Al Salam City
3. Al Madar
4. Al Raas
5. Al Humra

**Ras Al Khaimah**
1. Al Hamra Village
2. Al Marjan Island
3. Mina Al Arab
4. Al Nakheel
5. Ras Al Khaimah Waterfront

**Ajman**
1. Ajman Downtown
2. Al Naemiyah
3. Emirates City
4. Al Rawda
5. Al Sawan
### Top Searched Unit Types

#### Studio / 1 Bedroom

<table>
<thead>
<tr>
<th>Location</th>
<th>Unit Type</th>
<th>Rank</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dubai</td>
<td>Dubai Marina</td>
<td>1</td>
<td>Al Reem Island</td>
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<tr>
<td>Dubai</td>
<td>Downtown Dubai</td>
<td>2</td>
<td>Khalifa City</td>
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<tr>
<td>Dubai</td>
<td>Jumeirah Lakes Towers</td>
<td>3</td>
<td>Al Raha Beach</td>
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<tr>
<td>Dubai</td>
<td>Business Bay</td>
<td>4</td>
<td>Al Reef</td>
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<tr>
<td>Dubai</td>
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<td>5</td>
<td>Yas Island</td>
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<tr>
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</tr>
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<td>Al Raha Beach</td>
<td>3</td>
<td>Yas Island</td>
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<tr>
<td>Abu Dhabi</td>
<td>Al Reef</td>
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<tr>
<td>Abu Dhabi</td>
<td>Yas Island</td>
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</table>

#### 2 Bedroom

<table>
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</thead>
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<td>5</td>
<td></td>
</tr>
</tbody>
</table>

*Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.*
*Based on the number of searches conducted through Property Finder in the period of Jan-Jun '19.*
### 3 BEDROOM

#### DUBAI
1. Palm Jumeirah
2. Dubai Marina
3. Arabian Ranches
4. Reem
5. Downtown Dubai

#### ABU DHABI
1. Al Reem Island
2. Al Raha Beach
3. Al Reef
4. Khalifa City
5. Yas Island

### 4+ BEDROOM

#### DUBAI
1. Arabian Ranches
2. Jumeirah
3. Dubai Hills Estate
4. The Meadows
5. Mohammad Bin Rashid City

#### ABU DHABI
1. Khalifa City
2. Yas Island
3. Saadiyat Island
4. Al Reef
5. Al Raha Beach
MOST IN-DEMAND COMMUNITIES

To rank the most in-demand places to live, we put communities in order of the highest percentage of total searches on Property Finder.

« The most popular communities in Dubai have seen a slight shift, with affordability on peoples’ minds. While established communities like Dubai Marina and Downtown Dubai are still topping the popularity charts, affordable communities such as Jumeirah Lakes Towers and Jumeirah Village Circle round out the top five, along with Business Bay. More expensive areas such as Palm Jumeirah has been pushed down the rankings while places like Sports City and Silicon Oasis are finding more favour amongst cost-conscious residents. »

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group. Based on the number of searches conducted through Property Finder in the period of Jan-Jun’19.
« Affordable communities such as Khalifa City and Mohammed Bin Zayed City, are most popular amongst property seekers in Abu Dhabi. With prices softening, Al Reem Island, however, has still managed to retain user interest, owing to its central location. »
COMMUNITY SPOTLIGHT
DUBAI

**Al Barsha**
Apartments & Villas

The most popular sub-community is Al Barsha 1 and the most sought-after apartment tower is Al Murad Tower.

**Al Nahda**
Apartments

Al Nahda is the best option for those who want to live in Dubai and save on rent. The most popular sub-community is Al Nahda 2. Al Nahda is ideal for working singles and young couples.

**Al Sufouh**
Apartments & Villas

There’s something here for everyone. The community is in demand among singles, couples and families. The most searched buildings are Arenco Villas, J8 and Hilliana Tower.

**Al Qusais**
Apartments

Arabian Ranches Villas

**BUY 61%**

Perfect for big families. Almost 38% of searches are for 3-bedroom villas.

Saheel, Al Reem 1 and Al Reem 3 are the most sought-after communities. Ranches residents love living by the water; they desire villas with a pool the most.

**Al Reem**

- **AED 770 / SQFT**
- MOST AFFORDABLE TO BUY

The cheapest district to buy a villa is Al Reem, with the median price per sq ft at AED 770. Al Reem also scores high on rental affordability, with the average contract asking price at AED 135,968.

Barsha Heights Apartments

**BUY 10%**

Single and couple-friendly. Majority of searches are for studios, 1 and 2-bedroom apartments.

Landlords, take note: Residents in Barsha Heights rank ‘chiller free’ as their top requirement.

**Tecom Tower 1**
**Madison Residency**
**Al Fahad Tower 2**

TOP SEARCHED BUILDINGS

Business Bay Apartments

**BUY 28%**

Studios, 1 and 2-bedrooms are the most common sizes searched for.

**Al Habtoor City**

MOST EXPENSIVE TO RENT • AED 129,000 / YR

Business Bay dwellers want ‘fitted’ (furnished) apartments and those with a ‘balcony’ more than anything else.

**Executive Towers**

LEAST EXPENSIVE TO RENT • AED 1,087 / SQFT

The well-established Executive Towers is the most sought-after sub-community, perhaps because the high-rise comes with all the popular amenities.

**Capital Bay**

LEAST EXPENSIVE TO RENT • AED 61,250 / YR

The well-established Executive Towers is the most sought-after sub-community, perhaps because the high-rise comes with all the popular amenities.
**City Walk Apartments**

- **BUY**: 32%
- **RENT**: 68%

City Walk appeals to singles and family-friendly searchers and couples love it too.

**Building 25**

- **TO RENT**: AED 174,562 /YR

‘Fitted’ apartments are in demand in City Walk, with 47% of potential residents searching for it. FAM Properties is also popular, with 23% of users searching for this agency’s listings.

**Culture Village Apartments**

- **BUY**: 33%
- **RENT**: 67%

Studios and 1 to 2-bedroom apartments are most searched for, reflecting demand from singles and young couples.

**Dubai Wharf**

- **TO RENT**: AED 92,181 /YR
- **TO BUY**: AED 854 /SQFT

Dubai Wharf is rising in the affordability charts.

**DAMAC Hills Villas & Apartments**

- **BUY**: 45%
- **RENT**: 55%

The area is family-friendly; most searches were for 3-bedrooms and above.

**Fendi Villas**

- **TOP SEARCHED SUB-COMMUNITY**

Those living in Damac Hills aim to stay cool by the pool – users often search for a property with a pool.

**DIFC Apartments**

- **BUY**: 26%
- **RENT**: 74%

A commercial hub, DIFC is mostly favoured by high-earning singles.

**Index Tower**

- **TO RENT**: AED 139,800 /YR
- **TO BUY**: AED 2,201 /SQFT

Users rank Index Tower, Central Park Residential Tower and Park Tower A as the most popular.

**Keyword Searches:**

DIFC dwellers cannot do without balconies. They also love living on a high floor for the views.
**Discovery Gardens Apartments**

**Mediterranean Cluster**

**TOP 5 MOST EXPENSIVE TO RENT**

1. **The Address BLVD Sky**
   - **AED 499,000 /YR**

2. **Burj Khalifa**
   - **AED 180,000 /YR**

3. **Burj Vista**
   - **AED 142,000 /YR**

4. **The Residences**
   - **AED 140,000 /YR**

5. **South Ridge**
   - **AED 100,000 /YR**

On a budget? Consider options in Mediterranean Cluster.

**TOP 5 MOST EXPENSIVE TO BUY**

1. **The Address The BLVD**
   - **AED 2,670 /SQFT**

2. **The Address**
   - **AED 2,581 /SQFT**

3. **Burj Khalifa**
   - **AED 2,430 /SQFT**

4. **Opera District**
   - **AED 2,211 /SQFT**

5. **The Residences**
   - **AED 2,078 /SQFT**

**Downtown Dubai Apartments**

44% of user searches are for the Burj Khalifa -- people either want to live here or see it from their home.

If you’re a landlord in Discovery Gardens, think about covering chiller costs as 18% of potential residents look for this. A ‘balcony’ is also in high demand.

**Zen Cluster**

**Most-Searched Sub-Community**

**Icon Legend**

- **F**or **S**ingles
- **F**or **C**ouples
- **F**or **F**amilies
- **N**umber of **B**edrooms
- **C**hiller
- **P**ets **A**llowed
- **P**ool
- **L**uxury **P**rice **T**ag
- **A**ffordable **P**rice **T**ag
- **T**op **K**eys

**#PFTRENDS**
**Dubai Hills Estate Villas**

**BUY 94% RENT 6%**

Most people buy since most units are still predominantly off-plan.

**Sidra Villas**

**MOST-SEARCHED SUB-COMMUNITY**

Dubai Hills Estates is sought after especially by families as 3-bedroom and above dominate searches.

**Dubai Investment Park Apartments**

**BUY 20% RENT 80%**

DIP houses a lot of staff accommodation and is favoured by singles and couples; studios and 1-beds dominate searches.

**Ritaj Tower**

**MOST-SEARCHED BUILDING**

Keller Williams Real Estate is a popular agency in DIP as it dominates user searches.

Although everyone loves to hang out in Dubai Marina, when it comes to living here, singles and couples dominate.

**Emaar 6 Towers Marina Promenade**

**MOST-SEARCHED BUILDING**

- **TOP 4 MOST EXPENSIVE TO RENT**
  1. 23 Marina
     - AED 170,000 / YR
  2. Emaar 6 Towers
     - AED 165,000 / YR
  3. Marina Gate
     - AED 136,000 / YR
  4. Damac Heights
     - AED 120,000 / YR

- **TOP 3 MOST EXPENSIVE TO BUY**
  1. Marina Gate
     - AED 1,980 / SQFT
  2. Cayan Tower
     - AED 1,763 / SQFT
  3. LIV Residence
     - AED 1,613 / SQFT

Are Dubai Marina residents more serene? Most keyword searches are for a ‘balcony’ and ‘sea view’.

Buy and rent percentages are based on search volume.

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
Dubai Silicon Oasis
Villas & Apartments

- **BUY**: 27%
- **RENT**: 73%

Over 60% of searches are for studios and 1-beds; families also prefer 3-bedroom Cedre Villas and above.

Cedre Villas

- **MOST EXPENSIVE TO RENT**: AED 165,000 / YR

Cedre Villas is the most searched sub-community. Current asking prices are AED 730 per sq ft.

“new”

**TOP SEARCHED KEYWORD**

This suburban oasis is perfect for those looking to work and live in the same community. Proximity to Academic City draws the student crowd as well.

Dubai Sports City
Apartments & Villas

- **BUY**: 39%
- **RENT**: 61%

An investor favourite, Dubai Sports City attracts a lot of fitness buffs. A lot of new supply will come up here.

**Prime Villa**

- **MOST EXPENSIVE TO RENT**: AED 212,000 / YR

Sports City dwellers want a pool more than any other facility.
International City Apartments

Buy: 30%  Rent: 70%

Central Business District

Buy: 30%  Rent: 70%

Jumeirah Beach Residence Apartments

Buy: 39%  Rent: 61%

Rimal  Sadaf

Couples and families now dominate the search in JBR for 2-bedroom apartments and higher.

Jumeirah Lakes Towers Apartments

Buy: 30%  Rent: 70%

Lake Almas West

Lake Almas East

JLT dwellers love a good view. 18% of keyword searches are for a balcony.

Al Seef Towers

Most Expensive to Rent: AED 119,000 / YR

Lake Almas East

Most Expensive to Buy: AED 1,056 / SQFT

International City is mostly single-friendly as the number of searches are high for studios. Residents here seem to love extra space; the most-searched keyword was a ‘balcony’.

International City

Most Expensive to Rent: AED 47,000 / YR

Most Expensed to Buy: AED 1,293 / SQFT

JBR dwellers love to wake up to sights of the ocean. 30% of keyword searches in JBR are for a ‘sea view’.

Potential residents are aware of the vast supply in JVC now as 27% of keyword searches are for something ‘brand new’ and ‘new’. Studios and one-bedrooms dominate the search size.

The community has something for everyone: singles, couples and families.

The majority of searches are for accommodation with ‘maid’s room’, and for pet-friendly properties.

Despite this community being predominantly villas, majority of searches are for single and couple-friendly properties.

Jumeirah Village Circle Apartments

Jumeirah Village Triangle Apartments & Villas

Motor City Apartments & Villas

Oia Residence

“brand new”

Green Community

“new”

Motor City Villas

Belgravia

The Imperial Residence

“new”

43%

37%

34%

57%

63%

66%

92

#PFTRENDS

Buy and rent percentages are based on search volume. Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
Couples and families now dominate the search in JBR for 2-bedroom apartments and higher. JLT dwellers love a good view. 18% of keyword searches are for a balcony. JBR dwellers love to wake up to sights of the ocean. 30% of keyword searches in JBR are for a 'sea view'.

International City is mostly single-friendly as the number of searches are high for studios. Residents here seem to love extra space; the most-searched keyword was a 'balcony'.

Jumeirah Beach Residence Apartments

Jumeirah Village Circle Apartments

Buy 43%  Rent 57%

Belgravia • AED 904 / SQFT

MOST-SEARCHED SUB-COMMUNITY

"brand new" "new"

TOP SEARCHED KEYWORDS

Potential residents are aware of the vast supply in JVC now as 27% of keyword searches are for something 'brand new' and 'new'. Studios and one-bedrooms dominate the search size.

Jumeirah Village Triangle Apartments & Villas

Buy 37%  Rent 63%

Despite this community being predominantly villas, majority of searches are for single and couple-friendly properties.

The Imperial Residence

MOST-SEARCHED BUILDING

The majority of searches are for accommodation with 'maid’s room', and for pet-friendly properties.

Motor City Apartments & Villas

Buy 34%  Rent 66%

The community has something for everyone: singles, couples and families

Green Community Motor City Villas

Oia Residence

MOST-SEARCHED SUB-COMMUNITIES

"new"

TOP SEARCHED KEYWORD

Potential residents are keen on 'new' properties and those with a 'maid's room'.

Potential residents are aware of the vast supply in JVC now as 27% of keyword searches are for something 'brand new' and 'new'. Studios and one-bedrooms dominate the search size.
Palm Jumeirah Apartments & Villas

**Most-_searched sub-community**: Arabella Townhouses

**Type A**

**Corner**

Users are looking for very specific requirements in Mudon: ‘Type A’ and ‘corner’ plot dominated searches.

Old Town Apartments

**Most-searched sub-community**: Old Town Island

Preferred by singles and couples. Residents here love to relax at home: 44% of keyword searches are for a ‘study’ and a ‘garden’.

Shoreline Apartments Marina Residences

Palm residents love their daily dose of vitamin D: ‘sea view’ is the most searched for.

**Least expensive to rent**

1. Palm Views AED 70,000 / YR
2. Club Vista Mare AED 75,000 / YR

**Least expensive to buy**

1. Golden Mile AED 940 / SQFT
2. Marina Residences AED 1,100 / SQFT

Buy and rent percentages are based on search volume.

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
Buy and rent percentages are based on search volume.

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.

**Old Town Apartments**

- **Buy:** 32%  
  - Preferred by singles and couples. Residents here love to relax at home: 44% of keyword searches are for a 'study' and a 'garden'.

**Golden Mile**

- **Buy:** AED 940 / SQFT  
  - **Rent:** AED 1,100 / SQFT

- **Leaest Expensive to Buy:** AED 70,000 / YR
  - **Rent:** AED 75,000 / YR

- **Palm residents love their daily dose of vitamin D:** 'sea view' is the most searched for.

- **Mudon Villas**

- **Buy:** 56%  
  - **Rent:** 44%  
  - 'Type A' and 'corner' plot dominated searches.

- **Is totally family-friendly.** Nearly all searches are for 3-bedroom or more.

- **Users are looking for very specific requirements in Mudon.**

**Arabella Townhouses**

- **Buy:** AED 717 / SQFT  
  - **Rent:** AED 128,846 / YR

- **Most-Searched Sub-Community:** Arabella

**Town Square Apartments & Villas**

- **Buy:** 41%  
  - **Rent:** 59%  
  - Searches are for single and couple-friendly accommodation. All keywords are for a 'golf course' view.

**The Lakes Villas**

- **Buy:** 62%  
  - **Rent:** 38%  
  - The Lakes residents live the good life: 'private pool' dominates searches.

**The Fairways**

- **Buy:** AED 225,167 / YR  
  - **Rent:** AED 79,733 / YR

- **Most-Searched Sub-Communities:**
  - The Fairways
  - The Links

**The Springs Villas**

- **Buy:** 36%  
  - **Rent:** 64%

- ‘Ae’ is the most searched for villa type. Potential residents also love a 'lake view'. Couples and families dominate the search here.

**The Views Apartments**

- **Buy:** 26%  
  - **Rent:** 74%  
  - The majority of searches are for single and couple-friendly accommodation. All keywords are for a 'golf course' view.

**The Meadows Villas**

- **Buy:** 48%  
  - **Rent:** 52%  
  - To Rent: AED 225,167 / YR

- **Meadows 1**
  - **Meadows 2**

- **Most-Searched Sub-Communities:**
  - Life is good in The Meadows – top keywords are for ‘pool’ and ‘upgraded’.

**Zahra Apartments**

- **To Rent:** AED 79,733 / YR

**Hayat Townhouses**

- **To Rent:** AED 107,143 / YR

**Remraam Apartments**

- **Buy:** 28%  
  - **Rent:** 72%  
  - To Rent: AED 731 / SQFT

**The Lakes Villas**

- **Buy:** 62%  
  - **Rent:** 38%  
  - To Rent: AED 726 / SQFT

**The Springs Villas**

- **Buy:** 36%  
  - **Rent:** 64%  
  - ‘Ae’ is the most searched for villa type. Potential residents also love a 'lake view'. Couples and families dominate the search here.

**The Views Apartments**

- **Buy:** 26%  
  - **Rent:** 74%  
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**The Fairways**

- **Buy:** AED 225,167 / YR  
  - **Rent:** AED 79,733 / YR

- **Most-Searched Sub-Communities:**
  - The Fairways
  - The Links

**The Lakes Villas**

- **Buy:** 62%  
  - **Rent:** 38%  
  - To Rent: AED 726 / SQFT

- **The Lakes residents live the good life:** 'private pool' dominates searches.
EXPLORE
ABU DHABI LIKE NEVER BEFORE

WITH PROPERTY FINDER
COMMUNITY GUIDES

Get an insider’s view on the lifestyle, property prices and rents, behind-the-scenes photos and customised videos from seasoned residents in UAE communities.

propertyfinder.ae/en/community-guides
COMMUNITY SPOTLIGHT
ABU DHABI

Abu Dhabi Gate City
Villas

**BUY** 8%  **RENT** 92%

This villa community is family-friendly as the majority of searches are for 3-bedrooms+.

Abu Dhabi Gate City
Mangrove Village
Seashore

**MOST-SEARCHED SUB-COMMUNITIES**

Our furry friends matter. Almost a quarter of users search for ‘pets-allowed’ in Abu Dhabi Gate City.

Airport Road
Apartments

**BUY** 3%  **RENT** 97%

Part of Abu Dhabi’s city centre, this street has many opportunities to socialise and is close to business hubs.

Al Ghadeer
Apartments

**BUY** 17%  **RENT** 83%

Majority of searches are for smaller properties, studios or one-beds. This community is preferred by singles and couples as the location is near the Dubai-Abu Dhabi border.

Al Khalidiya
Apartments

**BUY** 2%  **RENT** 98%

A family favourite, Al Khalidiya has all popular amenities in proximity.

Rawdhat

**MOST-SEARCHED SUB-COMMUNITY**

Most-searched keyword: Maid’s room

Al Khaleej Village

**MOST-SEARCHED SUB-COMMUNITY**

27% of users search for ‘pets allowed’

Mangrove Village
Seashore

Most-searched keyword: Maid’s room

Bookings and rent percentages are based on search volume.

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
Al Mushrif Villas & Apartments

- **BUY** 4%
- **RENT** 96%
- Singles and families mostly live here. Studios and 3-beds are most searched for.

Al Mushrif is a mixed community with residential supply being 60% villas and 40% apartments.

Residents here love their space and pets: most popular keywords are balcony and pets.

Al Raha Gardens Villas

- **BUY** 21%
- **RENT** 79%
- Most searches are for 3-bedrooms and higher: families just love it here.

Al Raha Gardens dwellers live the good life: popular keywords are ‘furnished’ and ‘2 floor’.

Al Raha Beach Apartments

- **BUY** 23%
- **RENT** 77%
- Affluent singles and couples love to live here.

Al Reef Villas & Apartments

- **BUY** 25%
- **RENT** 75%
- Residents in Al Reef love spending time at home: ‘pool’ and ‘garden’ were top searched keywords.

Al Muneera

- **TO BUY** AED 1,013 / SQFT
- **TO RENT** AED 1,191 / SQFT

Al Zeina

- **TO BUY** AED 1,191 / SQFT
- **TO RENT** AED 112,088 / YR

Most searches are for a sea view.

Al Mariah

- **TO RENT** AED 84,893 / YR

Yasmin

- **TO BUY** AED 112,088 / YR
- **TO RENT** AED 84,893 / YR

Most searched sub-communities

- Majority of keyword searches are for a sea view.
**Al Reem Island**  
**Apartments**

- **BUY**: 19%  
- **RENT**: 81%

6% swing from buying to renting compared to H2 2018.

This popular area in the capital is a skyscraper haven.

**Shams Abu Dhabi**  
**Marina Square**

- **TO BUY**: AED 1,269 / SQFT  
- **TO BUY**: AED 1,070 / SQFT

**MOST-SEARCHED SUB-COMMUNITIES**

Most popular keyword by far is ‘balcony’.

**Al Salam Street**  
**Villas**

- **BUY**: 20%  
- **RENT**: 80%

Family-friendly: Most searches are for 3-bedroom properties and above.

**Bloom Gardens**  
**Al Seef Village Mall**

- **BUY**: AED 209,674 / YR

**MOST-EXPENSIVE TO RENT**

People living here love the water: The most popular keyword is ‘pool’.

**Corniche Road**  
**Apartments**

- **BUY**: 1%  
- **RENT**: 99%

Searches for couple- and family-friendly apartments are more than smaller units.

**Etihad Towers**  
**Nation Towers**  
**Corniche Tower**  
**Etihad Tower 2 & 4**

**MOST-SEARCHED SUB-COMMUNITIES**

Given the beachfront location, the most searched for keywords are ‘balcony’ and ‘sea view’.

**Hydra Village**  
**Villas**

- **BUY**: 54%  
- **RENT**: 46%

6% swing from buying to renting compared to H2 2018.

Residents love their furry friends. Top-searched keyword is ‘pets’.

**Zone 7**

**MOST-SEARCHED SUB-COMMUNITY**

Buy and rent percentages are based on search volume. Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
Residents here are home birds: top-searched keywords are ‘pool’, ‘balcony’ and ‘garden’.

Close proximity to Dubai and spacious houses make this community attractive to big families.

Perfect for singles and families. Top keywords: pool and garden

Mohammed Bin Zayed City Apartments

Mohammed Bin Zayed Centre

Mazyad Mall Towers 2 & 3

Most residents want to be near the beach.

Top keyword: ‘A balcony’ is really important to these residents. So are pets, in that order.

Mohammed Bin Zayed City

Villas & Apartments

Saadiyat Island Apartments & Villas

HIDD Al Saadiyat

Saadiyat Beach Residences

Saadiyat Beach Villas

HIDD Al Saadiyat

Yas Island Villas & Apartments

West Yas

Ansam

Most Expensive to Rent

AED 223,077 YR

AED 122,350 YR

AED 375,654 YR

AED 189,045 YR

AED 91,773 YR

AED 81,732 YR

AED 189,045 YR
COMMUNITY SPOTLIGHT
NORTHERN EMIRATES

**Ajman Downtown**
Apartments

**BUY** 24%  **RENT** 75%

This popular community offers competitive rents and modern buildings.

**Al Khor Towers**
*Ajman One*

**Al Jurf**

**MOST-SEARCHED BUILDINGS**

“2 bathrooms”
“view”

**TOP KEYWORDS**

**Al Hamra Village**
*Ras Khaimah* Villas

**BUY** 41%  **RENT** 59%

TO BUY  AED 505 / SQFT
TO RENT  AED 69,167 / YR

**Royal Breeze**

**MOST-SEARCHED BUILDING**

**Top keywords:** Marina, fully furnished

**Al Khan Sharjah**
Apartments

**BUY** 19%  **RENT** 81%

Search demand is highest for 2-bedroom, or couple friendly, and 3-bedroom, or family-friendly apartments.

**Al Khan Lagoon**

**MOST-SEARCHED COMMUNITY**

Top keywords:
Pool, brand new

**Al Mamzar - Sharjah**
Apartments

**BUY** 9%  **RENT** 91%

Searches for single and couple-friendly properties are higher than family-friendly accommodation.

**Majestic Tower**

**MOST-SEARCHED TOWER**

**Top keywords:** Chiller-free (dominates 50% of searches), new

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Buy and rent percentages are based on search volume.
Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.

#PFTRENDS 101
Al Marjan Island
Ras Al Khaimah
Apartments

BUY 36%  RENT 64%

This island paradise offers a holiday vibe 24/7.

Bab Al Bahar
Pacific Bora Bora

Most-Searched Communities

Top keyword: is water, followed by sea view

Al Mwaihat
Ajman
Villas

BUY 18%  RENT 82%

Central

Top keyword:

Al Naemiyah
Ajman
Apartments

BUY 18%  RENT 82%

Al Naimiya
Al Naemiyah Towers

Most-Searched Towers

Top keyword: City Tower, 1bhk

Al Nahda Sharjah
Apartments

BUY 8%  RENT 92%

Single-friendly: Most searches are for studios

Sahara Complex
Moon Towers

Most-Searched Communities

Bukhara Street

TO RENT  AED 33,286/YR

Top keywords: Chiller free, balcony and parking

Al Qasemiya Sharjah
Apartments

BUY 7%  RENT 93%

Al Marzouqi Towers

Most-Searched Communities

Top keywords: Chiller-free, 2 bathrooms and no commission

ICON LEGEND

#PFTRENDS
**Al Rawda Ajman Villas**
BUY 66%  RENT 34%

Single and family-friendly community

**Al Rawda 2**
TO BUY  AED 441.9 / SQFT

**Al Taawun Sharjah Apartments**
BUY 3%  RENT 97%

This sought-after community on the Dubai-Sharjah border is popular among mid-income residents.

**Al Taawun Street**
TO RENT  AED 63,954 / YR

**New Al Taawun Road**
TO RENT  AED 60,562 / YR

Top keywords:
Brand new, sea view

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**Emirates City Ajman Apartments**
BUY 52%  RENT 48%

Singles and families dominate searches for studios and 3-bedroom apartments and higher

Residents here can’t do without a pool.

**Mina Al Arab Ras Al Khaimah Villas**
BUY 35%  RENT 65%

Family friendly searches are highest.

Life’s a beach here, Top keyword is “sea view”

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Buy and rent percentages are based on search volume. Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
Expert commentary on how technological disruptions can revolutionise the UAE real estate industry. Learn more about Property Finder’s new projects such as Data Finder, Community Guides and Genius from myCRM.
PROPERTY MANAGEMENT IS RIPE FOR DISRUPTION  p.106
Yi-Wei Ang, Property Finder

UNLOCKING THE UAE’S COMMUNITIES  p.108
Rose Marsh, Property Finder

REAL ESTATE IN A DIGITAL ERA: ARE YOU READY?  p.110
Dr. Michael Waters, Heriott-Watt University (Dubai Campus)

ACTING AS THE GO-BETWEEN: CONNECTING AGENTS WITH BUYERS  p.112
Anne-Sofie Wegge, Property Finder

DUBAI REAL ESTATE NEEDS TECH NOW MORE THAN EVER  p.114
Amine Housni, Blueground Middle East

WHY GENIUS IS THE BEST DECISION-MAKING TOOL FOR REAL ESTATE AGENTS  p.118
Jonathan Lahyani, Property Finder

HOW RICHER DATASETS CAN HELP YOU BETTER UNDERSTAND REAL ESTATE TRENDS  p.120
Dilip Bahirwani, Data Finder

USE DATA TO CUSTOMISE YOUR PROPERTY SEARCH  p.122
Stuart Hayes, Property Finder
PROPERTY MANAGEMENT IS RIPE FOR DISRUPTION

Technology can play a role in streamlining the operational complexities of managing hundreds of units

Property management companies in the MENA region play an extremely important role - they are the bridge between tenants and landlords to help make the interactions and experience for both parties in the transaction become actually enjoyable.

Running a property management company is not easy. It’s a service that is operationally intensive and requires a back office that can handle everything from scheduling viewings to preparing contracts to following up on the dozens of service requests that can be opened on a daily basis. As a result, these property management companies often have to hire a significant number of admin staff to manage all the units under their portfolio.

However, property management is a field that is ripe for technological disruption. Specifically, technology can play a role in streamlining the operational complexities of managing hundreds of units, allowing property managers to focus on the work that adds the most value to landlords and tenants alike.

Here are a few trends that we will see changing up property management as we know it.

Internet of Things

What if the refrigerator, air conditioning unit and washing machine units could all be connected to the Internet? In the not-so-distant future, IOT devices (mini computers that are attached to our devices) can live inside our home appliances. Imagine a world where before a tenant complains about their refrigerator not being cold enough, the property manager has already been notified and has sent a message to the tenant to schedule a time to get the fridge looked at. A combination of hundreds of these sensors across all the units that a property manager handles can give him a real-time view of what needs addressing and when!

Leveraging on Artificial Intelligence technologies, property managers can also be informed about when a device is about to fail based on the history of the hundreds of other connected devices. These predictions allow property managers to make timely decisions to replace or service parts of a unit before any real (and expensive) issues arise.

Automating market insights with AI

Property managers are responsible for having a good sense of market trends to determine how to price a unit that just came up on the market, or what price to offer a tenant when they are about to renew.

There will come a time where leveraging on market data points (e.g. house prices on Property Finder), AI solutions will be able to give property managers an idea of whether their unit is attractive in the market or not.
an idea of whether their unit is attractive in the market or not. If a unit is overpriced, property managers can even see a predicted number of days that their unit could be in the market before it can be rented out.

These AI solutions can also pull in social data (e.g. LinkedIn data), market data and neighbourhood details to give property managers an idea of how likely a tenant is to move out. If a unit is significantly under the market rate and has amenities that are highly attractive, AI insights may indicate that it will be unlikely for the tenant to leave, giving the property manager an opportunity to bring up prices to the right market equilibrium.

The AI-driven automation and insights will help property managers react to changes in the market to ensure that they are always maximising the yield on the units they are managing.

**Chatbot/Virtual Assistant - 24/7**

While human assistants can only work a limited number of hours a day, a virtual assistant can work round the clock to solve the peskiest of problems for tenants. Soon, we’ll start to see virtual assistants acting as the first line of defence for most property management companies. These chatbots will be able to answer straightforward questions that arise (e.g. FAQs), they will also be able to open and file tickets that a human can address once they get into the office.

Companies like askporter in the UK have embedded their chatbot into Google Home devices, allowing tenants to ask questions to a bot wherever they are in their home.

**AR + Mobile-first experiences**

Tenants will soon be able to call someone in the property management company, and in a live stream, show (or record) where something is broken. Companies like PlaceNote in Canada are providing technologies that do just that - users can take a video and leave virtual notes that others can pick up on. For example, tenants will be able to use a video and augmented reality technologies to pinpoint where exactly a leak is happening.

**Summary**

If all these technologies add up, we can soon start seeing a fully tech-enabled property management experience. From the viewing to the contract signing to filing service requests, new technologies pose some really great opportunities for property management companies to stand out.
UNLOCKING THE UAE’S COMMUNITIES

Property Finder is using digital innovation to help consumers answer the questions: “Where should I live?” and “Where should I buy?”

The UAE is well-known for its ability to grow and reinvent. It is a place where “forward is the only way the wind blows” (Visit Dubai campaign), where the tallest building in the world was built and where over 200 nationalities live and thrive.

According to Data Finder, a real estate insights and data platform under the Property Finder Group, 45,595 residential units are currently 80 percent complete and due for completion ahead of the much-anticipated Expo 2020, many of which are in new master-planned communities. The UAE population is expanding out beyond the familiar hubs of Al Reem Island, Dubai Marina and Al Nahdah, and the property search experience is transforming once again.

We survey and speak to our users on a continuous basis, and when we asked them what it’s really like to buy or rent in the UAE in 2019, we uncovered many challenges and delights. A key challenge was a lack of consumer confidence affecting their propensity to buy property. This lack of confidence was strongly linked to a low understanding of and insight into the property market, particularly among those with lower affordability. With 80 percent of the UAE’s residents being non-native, a detailed knowledge of the region, or a network to gain insight from, is not always a given.

End-users and investors alike seem keen to make the most of more affordable property prices and striking developer offers, investing in new, up-and-coming communities with the potential to offer good ROI. However, while property portals across the region have revolutionised the way consumers find properties to rent or buy, giving users access to thousands of relevant properties at the click of a button, the process of deciding where to invest or live remains manual and difficult.

Users tell me -“I can’t afford to buy in Arabian Ranches, but I want to find the next up-and-coming community for my family to settle in.” Or, “I’m looking at buy-to-let and I want to understand who my potential tenants might be so that I can calculate my returns.”

Some consumers are using agents and developer representatives with detailed knowledge of a community and its surrounding areas. But we know from speaking to our users that many are resorting to techniques such as driving around a community and speaking to its residents, sneaking into projects and buildings.

« In a market where community and project information is sparse and dislocated, we provide accurate and detailed market, demographic, amenity and lifestyle information to our users. »

ROSE MARSH
Senior Product Manager, Property Finder

PROPTECH & INNOVATIONS
using Google Street View and expressing interest in developments just to get hold of community master plans.

So ...

The challenge:
To turn the manual, long and uncertain process of finding the perfect community to live or invest into a simple online experience that rivals our property search.

The answer:
Property Finder’s Community Guides: your one-stop-shop for community insight. For residents, from residents.

We’re very excited to have just launched our first 50 Community Guides, which bring together user-generated content, including thousands of building and community reviews from our users, alongside curated videos and pictures, and data from multiple sources, including the Dubai Land Department, geographical and amenities data, Knowledge and Human Development Authority schools data, as well as our own treasure trove of property data.

Users can search for communities by lifestyle, and each guide helps to answer the questions our users ask the most: “What is the ROI potential of this community?”,”Are there good schools in the community?”,”Are there good restaurants and other amenities nearby?”,”What properties are available in the area, are they well-maintained, and can I get a good deal?”,”What are the neighbours like and what do other people think of the area?”

In addition to enhancing community research with a new online journey, we’re also leveraging the experts that already exist in our industry. Many of our agents are Community Experts too, so we’re using our Community Guides to put consumers in touch with first-class agents for each area. To become a Community Expert, you must meet certain requirements, including being a verified agent, having high-quality listings, and more.

In a market where community and project information is sparse and dislocated, we’re incredibly proud to be able to provide accurate and detailed market, demographic, amenity and lifestyle information to our users to help them make informed decisions about where to live and invest. Each of our users is different, and therefore their property requirements are different too. Rather than being prescriptive, we’re allowing our users to explore the UAE from the comfort of their home (or favourite cafe) and find the perfect community for them.

Alongside this new community insight, we’re also proud to be painting a picture of the UAE’s growth and expansion ahead of 2020, as well as promoting our industry’s best individuals, and providing our brokers and agents with relevant leads.

Find your perfect community at: propertyfinder.ae/en/community-guides
REAL ESTATE IN A DIGITAL ERA: ARE YOU READY?

Human influence and interaction will always remain a top priority for consumers.

The emergence of online platforms to buy and sell goods has rippled through many areas of the global real estate industry. High street retail has come under immense pressure over the last 15 years as significantly more consumers look to online merchants versus physical stores. This phenomenon, largely driven by convenience, has seen the proportion of consumers buying online rise from 20 percent in 2000 to 75 percent in 2018. Other areas of real estate have fallen victim to technology disruption, notably hotels with the establishment of online platforms such as Airbnb.

Are we on the edge of a technological takeover in real estate?

Are we going to be outsmarted by Artificial Intelligence?

Sceptics might suggest we will see mass unemployment in real estate as technology will transform more and more parts of the profession, moving across physical assets to the service provision. Yet, I am not so sure. Human influence and interaction are a key part of the industry and it has been and always will remain a top priority for consumers. Let’s face it, technology is here to stay but so are we. That said, to adapt with new technology, we need to better understand the influence and more importantly, the opportunities that lie ahead for real estate businesses.

Scenario analysis is one way to facilitate future decision-making. While forecasting the future is nearly impossible, scenario analysis permits professionals to make more informed decision-making (Deloitte, 2016). At first, the outputs of these might appear shocking or exaggerations, but scenario analysis is not about assuming the status quo. This year, we discussed the impact of a new technological wave impacting the global real estate industry. Our top three areas of development emerging as a result of new technologies include:

Data availability: Markets typically benefit when information is shared efficiently between participants. Within the real estate industry, emerging technologies will mean that data capture and transfer will be more timely, benefitting the industry as it moves towards a non-centralised dispersion model. Valuers will be able to capture new information about buildings from their smart devices and view specific lease details so that they are equipped with full market information. Data transparency will encourage more timely adjustments to market movements and make the profession more informed. Largely, advances in technology for data capture and analytics will bring benefit to a profession that has traditionally been opaque.

Autonomous valuations: The findings of my own PhD research on property valuation variance has shown that international valuations are exposed to human influence and as such variances. The potential deployment of Artificial Intelligence (AI) within real estate suggests a boom in new models for predictive data analytics. The emotionless appraisal of real estate assets is one that may outweigh the drawbacks of human heuristics and the psychological drawbacks of our inability to forecast into the future accurately. The speed of such deliverables will be bound by how the industry standardises the information we store on buildings and leases, for instance, which are still hugely differentiated across global practices. This is a market where competition will not exist. Instead the most accurate valuation model (AVM) will rise to the top – after all why would you choose the second or third best AVM. The standardisation of industry practices will determine how much human involvement will be part of these AVMs. It will also impact asset classes differently, with adoption more likely in residential markets rather than on more complex commercial asset classes. If AVMs are commonly adopted, a world of more instantaneous bank lending and mortgage offers could be put into existence, speeding up the buying and selling process for property assets. Consumers would also expect mortgage processing fees and valuation fees to reduce as a result of automation.

PropTech and Blockchain technologies: The introduction of more data and more autonomous processes within conveyancing would also mean...
the ways in which we buy and sell real estate are set to change. Despite the euphoria of Bitcoin throughout 2018, the technology behind the virtual currency brought us to better understand that a secured marketplace can be created online. We have already seen developers accepting Bitcoin and other e-currencies to purchase real estate. It will not be long before we can implement the same technology to trade physical and securitised real estate assets.

Within these three areas of technological development, there is a clear line of argument that supports the need for human involvement. My MSc Real Estate students had a counterargument to a technological takeover in that while ‘data will become king’, the ‘devil is in the detail’ meaning the establishment of all these technologies and innovations will require professionals to evaluate the assumptions and outputs.

We also felt that as technology has a more disruptive influence on the real estate market, the traditional asset silos of office, residential and retail will shift to more of a hybrid model. Technology and mass urbanisation will drive this.

While technology will be highly influential in real estate futures, education plays a vital role. Tech firms looking to enter the market will need knowledge on the real estate fundamentals such as valuation and investment analytical techniques. We can see that these technologies will be developed to make the market and the conveyancing processes more efficient.

On an industry level, this is a great necessity for the market as we crave more transparency and standardisation in the industry globally. Students concluded that in terms of digitalisation, Dubai will be a global leader, an incubator for innovation as it has been many times over.
There is rarely a property experience without an agent experience. Buying or selling a property can be a draining process - financially and emotionally - and the agent you work with can be incremental to whether it is a pleasant one or not. Here at Property Finder, we do a lot of research before deciding what products to build. An important part of the research is speaking to our customers, understanding their pain points and how we might solve them.

When interviewing buyers, sellers and renters, we found that their biggest frustrations are related to finding agents who will show them suitable options and give trusted non-subjective advice when placing an offer. Similarly a big frustration for agents is getting enquiries from buyers who are not looking for properties in the area they focus on and hence not being able to help them. Agents want to attract buyers looking for properties in their area, and buyers and sellers want to find agents specialised in the area they are looking to buy.

As a property portal, it is our job to help better match buyers, sellers and renters with agents specialised in the exact service they are looking for. We believe that by doing just that, we can give consumers an amazing property experience, and we can help agents connect with their target audience.

Finding listings published by Community Experts

When starting their property search, the first thing our users do is typically browse through listings on Property Finder. This is a good way to find out what properties look like in different areas and find specific properties one might be interested in. However, at that part of the journey, the user does not know much about the experience and quality of the agent advertising the property.

With our new Community Expert product, listings published by specialised agents are highlighted, giving users more transparency and trust that the agent advertising the property is highly qualified to serve their needs. Even if the user does not end up making an offer on the specific property, they can rest assured that the agent will have a large stock of listings in the area and will be able to show them other suitable options.

Finding the best agent in your area

When buying or selling a property, a lot of our users know the area they are interested in and decide to partner with a specialised agent, who can find properties for them instead of them having to search and shortlist properties themselves. This works very well if they find an agent who is highly specialised in the area. These agents have worked in the area for years, they know it inside and out and can exactly tell the prices properties are going for. This means they will be well-connected, have access to all available units and are able to give valuable advice to their clients, given their expertise.

Now this all sounds great, but how do you actually find these expert agents? How do you know which agents you interact with are the best? Property Finder’s Find Agent section enables consumers to identify agents who are specialised in their desired area and evaluate which agent they would like to connect with based on a wealth of information, such as years of experience, languages they speak, etc.

The top agents in this section are vetted as high quality agents by Property Finder, based on their area of expertise, quality of listings and of course being a verified agent by the government. Being able to evaluate an agent based on their experience and performance in a given area is very useful for buyers and sellers and helps them find the right person to make a long exhausting process a joyful one.

Real estate agents: Get noticed by your target audience

Through our research with agents, we found that many agents are very passionate about the area they focus on. They have worked hard to learn the ins and outs of their area and have a wealth of experience to offer their clients.

We enable consumers to identify agents who are specialised in their desired area.
of the area, so they can give their clients a great property experience and valuable non-subjective advice, given their expertise.

Having this wealth of experience, they asked us for ways they can showcase it to users on our website. With our new Community Expert product, we give these highly qualified agents the opportunity to promote themselves to their target audience and grab the attention of buyers, sellers and renters looking for a property in their community.

For agents who want to be qualified to be a Community Expert, please reach out to our Quality Control department who can guide you through this process.

At Property Finder, we are determined to make sure all our consumers have a great search experience. We believe that a big part of what makes a great user experience is not only their experience on Property Finder, it’s just as much their experience with the agents they interact with after visiting our site. Similarly, we want to connect agents with consumers relevant to their area of expertise, giving them better lead quality and higher conversion into deals. This year, we have and will continue to develop products that help connect consumers and agents. Stay tuned!

**Why do agents recommend Community Expert?**

“Community Expert not only increased the quantity of leads, but also their quality. I’m getting direct inquiries from people looking for properties in the area I specialise in. It’s one of the most helpful tools in this competitive market!” **Marina Berdnikova, Senior Sales Negotiator, One Broker Group**

“I highly recommend the Community Expert Banner as it not only increased awareness and visibility of my agent profile online for buyers and sellers, it also gave me a 20 percent increase on lead activity generated for the community I have listings in.” **Ahmad Badreddine, Senior Investment Advisor, Provident Estate**

“Over the past two months, I have seen an increase in the number of enquiries I have received, especially from owners who are looking for my advice and then offering their properties to sell.” **Kerry Harvey, DACHA Real Estate**

**Want someone credible to handle your next move?**

Look out for the purple COMMUNITY EXPERT badge on propertyfinder.ae

Rest assured that you’ll be connected to a reliable and professional real estate agent who specialises in the area you’re interested in. Only verified agents qualify for this badge.

Your house hunting journey just got easier.

propertyfinder.ae
DUBAI REAL ESTATE NEEDS TECH NOW MORE THAN EVER

If one cannot keep up or adapt, chances are their business will become extinct.

More than ever before, brick and mortar and the digital world are merging in innovative ways. The real estate sector is not one to be left behind. At the forefront, given the speed of development and consumer tastes in the GCC, Dubai is a market that is seeing unmatched technological growth and adoption.

In today’s physical and digital space, technological changes and shifts in lifestyle affect every industry. People’s expectations are changing as we now expect everything to be faster, easier and utterly seamless. Tech-powered startups are also changing the way people relate to their basic needs and guilty pleasures. A number of contemporary trends are creating opportunities for these new players.

For example, Careem and Uber have changed car ownership and how we choose to get from point A to point B. DVDs and cable TV services have been effectively replaced by entertainment streaming platforms like STARZ PLAY and Netflix.

Similarly, the real estate sector will drastically need to adapt to accommodate the needs of homeowners, landlords and renters. If one cannot keep up or adapt, chances are their business will become extinct. At Blueground, we are drastically changing the apartment rental process. It can still take four to six weeks to find an apartment, meet with brokers, landlords, paperwork, connect utilities, buy furniture, etc. We are delivering on people’s expectations of apartment rentals by allowing them to opt for a hassle-free online rental process and fully-connected apartments.

TRENDS IN CONSUMERS TASTES:

Increased corporate mobility

The trend of corporate mobility continues to rise. On a global scale, overseas assignments are expected to grow by 50 percent by 2020, according to PWC’s Talent Mobility report. When it comes to work assignments under a year,
Finaccord’s Global Expatriates data points to a similar trend, with 2 million business travellers embarking on stints abroad. That number then jumps to 5 million long-term corporate expats when looking at stays of more than 13 months. Compound those numbers with a global business travel sector that is set to top $1.6 trillion by 2020 (according to the Global Business Travel Association).

An increased desire for local experiences

The increased interest in experiential travel over the past decade has also taken business travel along for the ride. Whereas travellers in the last half of the 20th century may have approached travel as a shopping list of essential sights, the modern leisure traveller is all about immersing themselves in an authentic experience. At the same time, business trips and their accompanying weekends of free time have given birth to the term “bleisure”. The modern business traveller, with hotel and flights already paid for by the company, is looking to make the most of theirweekends and weekday evenings in another city.

Similarly, a business traveller on a longer assignment is not likely to settle for a sterile, subpar hotel for months on end. Executives are increasingly looking for a home, rather than just a place to sleep. A functioning home in a new city offers the opportunity for relocated professionals to connect with their neighbourhood and opens up social opportunities to feel integrated.

Connectivity

Long gone are the days of self-sourcing and self-assembling your space. Connectivity means convenience for the modern consumer. Smart home thermostats understand your routine to raise and lower the temperature based on when you’re around, while simultaneously cutting energy costs. Linking a Smart TV to your streaming service means that you can pick up on your favourite show on your mobile phone from where you stopped off while dozing off last night.

A shift towards minimalism

In the last 10 years, people have reset their relationships with their possessions. They are accepting the value of less. Rather than buying, they are more open to sharing or renting items in order to gain access. They are opting for walkability and mobility, rather than space and storage.

What does all this mean for real estate rental space?

The way people rent apartments hasn’t changed much over the past 20+ years, but technologies are emerging that will simplify and disrupt the process beyond recognition in the best possible ways. From our perspective, it’s one of the last industries that hasn’t been simplified through tech.

New wave brokerages are modernising renters’ experience with the help of technology. Short-term rental marketplaces are continuously improving their own corner of the industry. Virtual property tours, as adopted by several real estate companies both in the GCC and further afield, make things even more open and accessible as prospective renters and buyers alike are able to experience a property that they may not otherwise be able to access. Around the world, co-living and roommate matching apps are contributing to the rental experience.

Making a better first impression

From the first point of interaction, a consumer is looking
to make the best of their interaction with a product. Technology has enabled online listings for companies in real estate, a development that has increased value for the consumer to a great extent. Managing online listings across platforms is yet another challenge for a company in real estate. That is why you need to invest in smart technology within your company and be able to have updated and aligned results any time.

**Tapping the online experience**

Mobile-first is one of the most bankable means of achieving growth in today’s innovation-fuelled world. Across every aspect of their lives, people today expect products and services to be available as, when and even how they want them. The growth of this sector is driven by apps promoting car-sharing, such as Udrive, or couture rental such as Rent-the-Runway, and many more, which focus on delivering experiences, rather than ownership. The same principles are making inroads into real estate too.

**Responding in real time**

Dedicated applications can elevate the consumer experience. At Blueground, once a consumer enters an apartment, they are also logged in our Guest Application, providing them with the opportunity to receive ongoing support and request services (from cleaning to repairs) on the spot.

**How Blueground delivers**

Blueground addresses these market changes in the best possible way. Our renters are able to view apartments, check availability in real-time, sign a lease for a duration of their choosing, pay rent and file maintenance requests, all online and in real time. Payment methods and packages are all outlined through the website in order for all the information to be gathered and clear. Over and above that, at Blueground, we aim to take all procedures online. From contract to feedback forms, everything is reviewed and saved online.

Regarding how homes are to be shown, there is a long way to go, but we are getting there. 3D floor plans and virtual reality tours are the next big bet. VR is an exciting new technology that allows the real estate industry the ability to tell a story like never before, as it is a technology that doesn’t require breaking the bank and can be easily integrated into existing platforms - all while increasing sales efficiency and without having to hire more staff.

**Diving into the Dubai market**

Real estate market observers won’t need to look hard for signs of the never-ending interest Dubai receives from tenants. Dubai has been one of our strongest markets and instrumental in our rapid growth worldwide. We, as with many in Dubai, foresee a spike in new homes entering the market ahead of Expo 2020, especially around the Metro expansion (according to the consultancy CBRE).

But there could also be a softening of year-on-year deal volumes for both apartments and villas this year. Developers will continue to offer highly attractive payment plans and incentives, potentially leading to a rise in the number of first-time buyers or owner-occupiers.

The rental market has become a tenants’ market. In order to maintain occupancy, landlords are more flexible when it comes to payment terms. Landlords have moved from accepting only one cheque to up to 12 cheques and post-payment plans in many cases. Rental rates, on average, are expected to stabilise in the next 12 months due to well thought out investment-boosting initiatives launched by the government prior to Expo 2020.

This market correction was expected after the high increase in rates after the Expo 2020 announcement in December 2013 and the increased number of residential projects launched. It also represents an opportunity to improve market inefficiencies and eliminate arbitrage through technology.

What doesn’t change in 2019 is that Dubai will remain an important business hub with a large number of expats and visiting business professionals. On the housing supply side, Dubai’s developed real estate market and advanced regulatory framework around residential property rentals is an advantage.

In summary, these are the global and domestic trends that are creating opportunities for tech in real estate. Being able to leverage this shift is the key to taking any startup global in the digital era.
Match leads with properties. Quickly. Easily. On the go.

Get a free demo at mycrm.com
WHY GENIUS IS THE BEST DECISION-MAKING TOOL FOR REAL ESTATE AGENTS

This tool is designed to be an agent’s perfect companion by rapidly providing an accurate snapshot of the market.

Genius is myCRM’s Business Intelligence platform that enables you to browse through our compelling real estate analysis, which summarises the market in a meaningful and visual way. It is intended to be used as a tool for decision making, removing the burden of needing to make an educated guess in complex situations.

**What does it do?**

Genius uses a combination of bespoke mathematical models to analyse the property market: determining the optimal price for advertising listings as well as estimating actual selling prices.

It also provides insight on what users are seeking when inquiring on a property related to its primary variable studied such as price, size, bedroom, bathroom and amenities.

Lastly, it enables agents to pick any listing from their stock, or live on Property Finder, and compare it across the whole market.

**THREE MAIN FUNCTIONS**

**Market knowledge**
At Property Finder, we are accustomed to dealing with real estate professionals with excellent market knowledge as well as those who may be new to the industry seeking access to information (and everyone in between).

Due to the strong position of our portal underlined by the number of clients advertising, the number of visitors and the number of leads being generated cumulatively, there is much more information than any single agent or, indeed, agency could gather alone.

We can, and therefore, should build intelligent tools to enhance our clients’ understanding of market trends, with the ultimate goal to improve the user experience. By computing close to a million listings parameters every week, Genius stands alongside the agent as a fast and reliable knowledge base by providing compelling market analysis.

**Know your clients**

Analysing the large volumes of leads generated by our clients’ listings enables Genius to identify patterns.

« While agents’ gut feeling may be correct, being able to support this with an unbiased estimation of any rental or sales price, including the “why” behind the price, makes Genius an almost indispensable tool for their professional success. »

These patterns provide visibility to the agent on the proportion of leads seeking a specific range of each of the variables analysed (e.g. price, size, beds, bathrooms, amenities and features of a property). The better your understanding of what the client wants, the more positive they will feel about the whole experience and the more business you will do as a result of this. Genius will allow the agent to better interpret the properties they should be presenting and to close a deal in the most professional way possible.

**Price calculation**

Each successful realtor has developed the acumen to evaluate a property based on experience, existing information and a handful of variables. However, no human has the ability to assess the value of a property in real time based on 100 variables, including features and amenities. Genius’ neural networks are trained every week to assist our clients in their decision-making, support them in their assessments and remove any uncertainty when insufficient data is available.

**HOW DOES IT HELP**

**Agent**

Genius is designed with the view to be an agent’s perfect companion by rapidly providing an accurate snapshot of the market for a specific type of property or community.

Whether the agent is meeting with an owner, landlord, tenant or potential buyer; knowing what interests most people coupled with the pros and cons of a property will certainly aid and enhance any sales pitch. Knowledge, as they say, is power.

**JONATHAN LAHYANI**

myCRM Founder & Project Owner, Property Finder
While agents’ gut feeling may be correct, being able to support this with an unbiased estimation of any rental or sales price, including the “why” behind the price, makes Genius an almost indispensable tool for their professional success.

**End-user**

Being advised by an agent in possession of such compelling information about a listing is reassuring. As is being able to compare different properties together with their respective markets, particularly for those new to the market.

Evaluating the price of a property, including any renovations and amenities an owner has added to it, is very useful when helping the agent to do their job of achieving the best possible price in the shortest possible time.

**How does it work?**

Genius is a Business Intelligence platform powered by the latest and most advanced techniques of analytics in machine learning called “neural networks”, falling under the umbrella of Artificial Intelligence.

The main characteristics of neural networks are their extremely high abilities to run simultaneous computations and their capacity to learn from the data.

Genius’ neural networks are trained every week on all real estate data published and generated online within the Property Finder Group to output (or predict) one primary variable: the “price per size” of a property, which is the smallest and most universal metric in the real estate industry and is based on 100 variables analysed all together.

**AT THE CORE OF THE FEATURE STANDS THREE MATHEMATICAL MODELS: EACH HAS A SPECIFIC FUNCTION ENABLING GENIUS TO PRODUCE COMPPELLING REAL ESTATE ANALYSIS WHICH ENCOMPASSES:**

1. **A STATISTICAL DESCRIPTION OF THE MARKET**
   a. Genius summarises how properties are distributed for each of the studied factors (price, size, bedrooms etc.) in a given location, enabling the user to compare a listing within it.
   b. For example, Genius displays the price spread of properties into three ranges, lowest, middle and highest, together with their respective values.

2. **INFERRING LEAD INTEREST**
   a. Genius analyses the requirements of more than a million leads to find patterns emerging from the data when inquiring for properties of their choice, which enables our clients to grasp the proportion of leads seeking properties for a particular range of a given variable.
   b. For example, Genius can conclude that 35 percent of leads are seeking properties in the lowest range of sizes for a particular location.

3. **ASKING AND CLOSING PRICE CALCULATION**
   a. Based on 100 variables, ranging from property features to amenities, calculated together, Genius is able to compute, with great accuracy, what price a property should be listed at, and what price it will most likely sell for.
   b. In the interests of transparency, each price calculation comes with a “measure of success” calculation by disclosing the degree of accuracy, the goodness of fit, the mean absolute error and the mean percentage error. These parameters serve to aid in the solidity of Genius’ assessment.

**Artificial Intelligence and your privacy**

Genius only uses anonymised and aggregated numerical information, which means it doesn’t use any “personally identifiable information” (such as name, e-mail, phone number, etc.) nor does it connect its data to a specific client or user.

This level of privacy means that our mathematical models are entirely blind to who owns this real estate information and sees only matrices of numbers to perform its computations.
Tell us more about Data Finder?

The vision of Data Finder is to bring data science to the UAE property market, building tools and services that provide unique insights into data and analytics.

As the UAE’s largest property portal, with hundreds of thousands of property-related data points captured each and every month, we are able to offer the most comprehensive picture of the market.

Data Finder will bring together all of these data points into one platform from which we will be developing products and services to be used by different entities that are working within the real estate market. Users can access these products and services through multiple channels including the Data Finder platform and various APIs. Additionally, the Data Finder team works with the datasets to also provide bespoke analyses and research reports.

Has Data Finder already launched?

Our first offering is Agent Intel, a product built for, and in coordination with, real estate brokers working in Dubai’s market. We are proud to have released the alpha version of the product this past July. In order to get to this point, we have been iteratively developing the product alongside the guidance of an advisory group, which consists of some of the top brokerages in the region.

This product will give valuable insights on market trends and price movements along with access to property record data that goes as far back as 2008. Users will be able to look at these data points from an overall region or community level down to an individual tower or villa sub-community.

What are Data Finder’s upcoming goals?

Apart from launching the Agent Intel tool, our goals for 2019 are to also provide products that will be targeted at other key stakeholders in the property market, such as developers, valuation agencies, financial institutions and retail players.

In Q3-2019, we will be releasing our first version of the competitive market analysis (CMA) report, which will enable our brokers to create customised property reports for their clients.

Where does Data Finder get its data from? What kind of data will be available on the platform?

Getting different datasets is really important, but equally important is the quality and integrity of the data we provide. We have dedicated teams that ensure the data we collect goes through a rigorous cleansing process to ensure our products are providing the most accurate outcomes. As the largest property portal, Property Finder has access to the richest set of asking price data. We collect data from the following sources:

- Property Finder listing data from its group’s sites
- Dubai Land Department data
- Agent transactions and MOUs
- Rental contracts
- Project supply, including completion status, number of units and other key details
- Demand data captured from property searches from the group’s sites

Tell us more about the recent partnership with the Dubai Land Department?

Property Finder and the Dubai Land Department signed an unprecedented memorandum of understanding in July to launch Dubai’s first official sales and rental price index. This will be the official index for the city of Dubai as it is being done in partnership with the government. It will be

HOW RICHER DATASETS CAN HELP YOU BETTER UNDERSTAND REAL ESTATE TRENDS

Data Finder’s aim is to help various real estate professionals close the gap when it comes to having more property related information at their fingertips.

Getting different data sets is really important but equally important is the quality and integrity of the data we provide.

DILIP BHIRWANI
Senior Product Manager,
Data Finder

« Getting different data sets is really important but equally important is the quality and integrity of the data we provide »

PropTech & Innovations
provided to the International Monetary Fund (IMF), the UAE Central Bank as well as Bloomberg.

The collaboration between these two entities will create Mo’asher, which is the Arabic translation of the word index. The first edition of the index will be unveiled during the third week of September.

Who is Data Finder’s target audience?
Anyone who is interested in property data or any other data that is closely related to property, which is quite broad! At Property Finder, we have always ensured that we offer the best tools and services in order to benefit the entire real estate market across the region. Data Finder will be not be different in that regard. The tools and services we build will be useful to a variety of players from real estate brokers to property developers, valuation experts as well as financial institutions.

How is Data Finder adding value for its users?
Data Finder helps to paint the picture about the entire lifecycle from when a user initially makes a search on one of Property Finder’s sites to when that transaction is registered with the Dubai Land Department. We can help brokers have more informative conversations with their clients simply by making the data work for them. Agent Intel is the first of many such tools that we plan to build. A key point to take note of during the development for Agent Intel was the involvement of agents during the process. This helped and shaped the product and ensured we solved the key problem areas for them.

Our approach is to build collaboratively with our customers to ensure we are giving them the best valued product in the market. For banks and financial institutions, we aim for the tool to provide intelligence so they can view and manage their portfolios as well as gauge and assess their current risk.

Is Data Finder the first such product in the market for real estate professionals?
There are products in the market from other companies that offer similar tools. However, Data Finder has the most comprehensive data sets when it comes to property listings, not just in the UAE, but also in the region. As global investors are eyeing markets in the Middle East and North African region outside the UAE, the data we have on Saudi Arabia, Qatar, Egypt and other markets is increasingly more important.

Additionally, with Property Finder’s acquisition of JRD Group earlier this year, Data Finder has access to hundreds of thousands more data points when it comes to listing and with myCRM and Propspace data. With this, we are now covering about 70 percent of the market.

If you’d like to talk about product or know more about what we are building, please feel free to reach out to me at dilip@propertyfinder.ae.
I recently attended the first Chief Data Officer Summit in Dubai and was inspired by the ambition and aspiration shared by Younus Al Nasser, Assistant Director-General, Smart Dubai Office, to create a platform and framework for organisations in Dubai to access the government’s data and also contribute to the greater social good.

“‘The most important job for a city is to ensure the happiness of its citizens, residents and visitors,’” said Al Nasser.

With the purchase of a home being the largest financial decision most people will make in their lifetime, and one which can generate years of pleasure (or frustration!) for occupants and developers, how can Property Finder use data and analytics to match target buyers (and renters) with properties which truly match their needs?

With data, the whole is greater than the sum of the parts. It is oftentimes when one has the opportunity to look across silos that true insight reveals itself.

How can the public and private sectors work together, to share their data to achieve a richer understanding of how people interact across locales of the city to ensure optimal levels of provision - balancing supply and demand?

At Property Finder, we have a rich set of digital data which tells us which listings our visitors are viewing and engaging with. We’re already embedding advanced data science capabilities to ensure that the highest quality listings are those first to be viewed.

We’re also using this behavioural data and data science capability to develop a micro-segmentation model to ensure we put the most relevant listings in front of our visitors, a step towards personalisation. We don’t talk to someone expressing an interest in 4-bedroom villas in the suburbs about a 3-bedroom apartment in the CBD.

However, how can Property Finder look beyond its own walls? Can we add to our first party understanding by collaborating with the public and private sector to overlay additional data points, data which helps us further understand the context and requirements of the buyer/renter?

For example, by working with the Roads and Transport Authority, we could begin to understand commuter flows across the city - where does population migrate to during the day and return to in the evenings and how might a developer leverage this insight to optimise the balance of supply and demand?

Where do people shop? Are there areas of over and underprovision of retail, housing and public services across the city when one accounts for such intra-day flows?

By working with ride-hailing providers, we could determine how far people are prepared to travel and how this varies by location type: Do large villa developments have an attractiveness or ‘pulling power’ which differs from smaller apartments? Spatial interaction (‘gravity’) models have long been applied in the social sciences to optimise the allocation of services based on population dynamics and supply. Techniques like microsimulation (‘proportional fitting’) have been used to more accurately understand and forecast population characteristics at small area levels.

At Property Finder, our goal is to match the buyer/renter with their ideal property. In doing so, we believe we can contribute greatly to making Dubai the happiest city on earth.
Let’s move closer to school
A sneak peek at what to expect at the Property Finder Real Estate Awards 2019; who scooped up the coveted Outstanding Agent Awards in H1 2019; and leading agents share their market perspective and sentiment.
THE IMPORTANCE OF TRANSPARENCY  p.126
Anna Lucas Southgate, Property Finder

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DUBAI HOUSE PRICES APPROACH BOTTOM OF THE CURVE  p.130
Charlie King, Allsopp & Allsopp

GRAB THAT HOT HOUSE DEAL BEFORE IT’S TOO LATE  p.132
Noa Wardman, House Hunters Real Estate

PRICE CORRECTION BRINGS IN FIRST-TIME HOME BUYERS  p.134
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THE LEAGUE OF OUTSTANDING AGENTS  p.136

INCREASE YOUR CHANCES OF GETTING NOTICED  p.138

AGENT UNDER THE SPOTLIGHT  p.140
THE IMPORTANCE OF TRANSPARENCY

The Property Finder Real Estate Awards, now in its sixth year, is the UAE’s industry standard for raising the bar, but we didn’t get there alone.

We created the awards to acknowledge and appreciate exceptional contributions across the real estate industry in the UAE back in 2014. The awards promote achievements by industry stakeholders and has gradually evolved into an industry benchmark of professional excellence.

The real estate sector attracts professionals of multiple nationalities, differing lengths of service, from big companies, small companies, new and old, and thus our Awards reflect these denominations and aim to award accordingly.

While the majority are in it for the long haul, a few are fly-by-night operators who are here to make a quick buck. Stringent regulations and adoption of industry best practices, led by Property Finder and with the support of UAE government initiatives, have helped weed out the unscrupulous operators in the UAE.

In a bid to raise the bar, the Property Finder Real Estate Awards strive to reward property agents, agencies and developers, using the utmost of best practices within the UAE. By this, we mean those who offer exceptional customer service, have excellent communication skills, deploy sound market knowledge, go above and beyond for both industry professionals, the property seekers. By recognising their stellar efforts, we aim to send a message to the industry and their counterparts of the need to follow ethical practices whilst retaining complete transparency with the client. This improves the quality of service delivered to all parties.

Our Awards are also an endorsement of the chosen agents’ painstaking efforts to stand out from peers who offer poor customer service and therefore bring disrepute to the industry.

It is these initiatives that has helped push the UAE to the forefront as the most transparent real estate market in the MENA region, and thus should help attract more foreign investment into the local economy.

Property Finder created the Real Estate Awards six years ago, and it has only grown from strength to strength. Following the event’s success with the UAE real estate fraternity with every passing year, we have increased the award categories to more than double. This is a nod to our growing client database and the myriad ways in which they serve the industry.

When we launched this event in 2014, we had just five categories, compared to today’s 11, to reward the broader sector of our clients. As the years have gone on, we have turned to our clients, as partners, and taken on their feedback, recognising that more in-depth categories were in demand. We moved from broad UAE Awards to honing in on specific territories by awarding Abu Dhabi and Northern Emirates clients, specifically in both brokerage and agent categories. We also acknowledge that the size of a business is a huge factor when awarding success, so decided to reward both large and smaller companies. Moving towards developers and developments, we recognised the difference in vastness of both projects and those responsible for the projects; the developers, so we moulded categories accordingly.

We even posed the question to many of our partners - ‘How do you want to be judged?’, and took this inspiration and feedback for our judging criteria, which we feel is as transparent as can be, and thus reflect it on our homepage of the Awards website: awards.propertyfinder.ae

Transparency is a hallmark of the selection process for all Award winners. All nominees go through a stringent and transparent screening process that highlights quality, dedication and best practice in the UAE real estate industry.

ANNA LUCAS SOUTHGATE
Group Head of Brand, Property Finder

« Transparency is a hallmark of the selection process for all Award winners. All nominees go through a stringent and transparent screening process that highlights quality, dedication and best practice in the UAE real estate industry. »
winners. We provide a fair opportunity for the best agents and real estate companies to win.

At Property Finder Real Estate Awards, we pride on giving an opportunity to companies to tell their business success stories. We have earned a reputation for having the most transparent process to choose award winners.

The annual Real Estate Awards in itself is a large gathering of best practice under one roof. Every Award entrant, whether an individual agent, a boutique brokerage or a larger agency or developer, has equal chances of impressing the judges and taking home the coveted trophies. The judges are also chosen based on their experience, qualifications and credentials in the real estate sector.

Previous winners of the Property Finder Real Estate Awards have said it is one of the most fairly and independently judged industry events. They appreciated the awards’ aim to generate healthy competition in the UAE real estate industry for better efficiency and productivity. Award nominees and winners were all praise for the professional and transparent selection process. They endorsed the calibre of the judges, quality of participating peers, clear and straightforward process and the fair approach and transparency of it all.
PROPERTY FINDER
REAL ESTATE AWARDS 2019

Property Finder Real Estate Awards has remained faithful to its founding purpose: to reward excellence, to boost the real estate industry and celebrate the best talent and their achievements. With every passing year, the quality of our clients’ award submissions has gone up by several notches, making the judging process more difficult.

We want to be a reflection of our industry and reward all achievements that deserve to be highlighted and applauded. We’ve decided to add two more categories, which makes a total of 11 categories this year.

2019 CATEGORIES

Best Brokerage
The brokerage that shows their commitment to the betterment of the industry through professional staff with exceptional service, high quality listings and demonstrable success.

Most Outstanding Abu Dhabi Brokerage
The brokerage in Abu Dhabi that shows their commitment to the betterment of the industry through professional staff with exceptional service, high quality listings and demonstrable success.

Most Outstanding Northern Emirates Brokerage
The brokerage in Northern Emirates, that shows their commitment to the betterment of the industry through professional staff with exceptional service, high quality listings and demonstrable success.

Best Agent
The agent that shows their commitment to the betterment of the industry through a professional work ethic, exceptional service, high quality listings and demonstrable success and in addition supported by their customers, colleagues and peer feedback.

Most Outstanding Abu Dhabi Agent
The Abu Dhabi based agent that shows their commitment to the betterment of the industry through a professional work ethic, exceptional service, high quality listings and demonstrable success and in addition supported by their customers, colleagues and peer feedback.

Most Outstanding Northern Emirates Agent
The Northern Emirates-based agent that shows their commitment to the betterment of the industry through a professional work ethic, exceptional service, high quality listings and demonstrable success and in addition supported by their customers, colleagues and peer feedback.

Best Boutique Brokerage
The (SME) brokerage (sub 25 agents, 1 office) that shows their commitment to the betterment of the industry through professional staff with exceptional service, great quality listings and demonstrable success.

Highest Lead-Scoring Brokerage
The brokerage who receives the highest volume of leads via Property Finder.

Outstanding Contribution to Real Estate
Awarded to an individual who has demonstrated exceptional success throughout a career in real estate.

Best Developer (Broker Choice)
The developer that stands out from its competitors through a unique brand positioning and offering.

Best New Development (Broker Choice)
The completed development that stands out from its competitors through a unique brand positioning and offering (Development handed over from July 31, 2018 - July 31, 2019)

The event will be hosted on the 27th of November, 2019, at an invite-only black-tie awards ceremony, in the Armani ballroom of the Burj Khalifa. Nominations are now closed.
The Dubai property market is busy and exciting this year. 2019 has seen sales transactions and buyer registrations rise.

I have found buyers to be a lot more specific with their requests. They are looking for more for their money which could be put down to the decline in pricing. Buyers are requesting to view more property options than in previous years, but this could also be put down to the majority of buyers being end-users.

Working in Dubai International Financial Centre (DIFC), I deal a lot with investors, but I must say that end-user buyers are more prominent in the area. I have seen a lot of individuals, couples and a few families looking for homes to live in this year.

This is a suggestion that the Dubai property market is maturing and confidence in the city as a whole is growing. Expats are starting to plan their future here as their jobs are becoming more secure and the lifestyle is hard to match elsewhere.

A very common trend I have noticed recently is buyers upgrading to larger properties. Those in a 1 or 2-bedroom apartment are now seeking a 2 or 3-bedroom apartment. According to Allsopp & Allsopp, the average selling price of a property in Dubai has decreased by 15.5 percent since 2018 and buyers are certainly taking advantage of this trend. I get a feeling that people now predict Dubai is at the bottom of the curve and prices will start to regain traction in the near future.
In my opinion, end-user buyers are typically people who are working within DIFC, but I have noticed an incline in families and couples not necessarily working in the area showing a lot more interest due to the expansion and the addition of Gate Avenue. This creates more of a community feel within the business hub.

However, I have seen investor confidence throughout my time working in DIFC. Despite the decline in pricing, the presence of investors has stayed consistent. DIFC is the financial hub of Dubai and could be argued as the financial hub of the Middle East.

When it comes to Dubai, the majority of investors prefer location to rental yield. They would rather have a more central property with lower return, say 4-5 percent, than be further afield with a higher return of closer to 10 percent. This is down to the central location of DIFC, Downtown and other key areas of Dubai remaining extremely popular with expats and retaining their price per square foot more than anywhere else.

Investors will always be prominent in DIFC because of the companies and banks that are located within the area. Following the recent announcement of DIFC 2, it is encouraging to see more end-user buyers as well.

With such an influx of new buyers registering for areas throughout Dubai, it’s imperative for me, as an agent, to deliver the best service I can. I always like to give my clients as much information as they need and being an expert in my specialised community, this comes with ease.

Flexibility as a real estate agent is key. I always make myself flexible around my client’s needs as every client is different. The job of a real estate agent has no set timings if you are willing to excel in the role. Most of my viewings take place in the evenings and over weekends. Buyers and sellers can choose from an array of real estate agencies across Dubai, but I think it is important to go with a company that is established in the market and who operate within a structure. Follow-ups and communication are imperative to get a deal done quickly which will benefit both parties. Agencies who provide professional photographs and invest highly in marketing are second to none.

Winning the Property Finder Best Agent Award in 2018 has given my new clients a lot more confidence in my capabilities. Trust is easier to gain when I have the prestigious award as it provides proof of my professionalism and transparency. It is very easy to tell a person they can trust you but a lot harder to prove – the award speaks for itself and really makes a difference when dealing with both buyers and sellers. The Property Finder Awards are extremely valuable to brokerages across Dubai. The awards are respected and highly recognised throughout the real estate sector.
Q: How did you see Dubai when you first arrived and now?

A: I arrived in Dubai 17 years ago with one suitcase and a million dreams. People were flowing in from all corners of the world, looking to live under the sun in the fastest growing city in the world. Dubai had already made it on the world’s map by then, with exciting projects such as the Burj Al Arab, the Palm Jumeirah, Dubai Marina and great opportunities for young and not-so-young expats. This was before the laws were created for expat ownership. One of Emaar’s first projects, The Greens, was lease-to-own, followed by the first gated communities in Dubai such as Emirates Hills and Arabian Ranches. Then came The Promenade and Jumeirah Beach Residence. It was amazing to watch the city grow around you. Even now, I have the same feeling about Dubai’s future. The city will always grow around us with new and exciting developments ready to be revealed to our amazement. I can see the spectacular future ahead.

Q: How did the supply in 2018 and 2019 affect the market?

A: It has been an interesting couple of years with residential sales prices and rents continuing to decline in Dubai as a result of increasing supply and a strong local currency. We have witnessed the average sales prices for residential property decline by approximately 15 percent between Q2 2018 and Q2 2019. Average rents have also declined by approximately 20 percent over the same period. The average price for a house has reduced from AED 3.5 million to AED 3 million. For an apartment, the price has dipped from AED 1.3 million in 2018 to AED 1.2 million as of June 2019. Deloitte has estimated that the total number of residential units delivered in Dubai in 2018 was between 15,000 and 20,000, which is quite a large sum considering what is already available on the market. In 2019, the supply continues with heavily back-ended payment plans. However, there is always a silver lining, just ask me about our transactions.

GRAB THAT HOT HOUSE DEAL BEFORE IT’S TOO LATE

There is a small window of opportunity for buyers to take advantage of the market.

« Everything is selling at the moment. The magic is to price the property correctly, find where you can slot it and find the unique selling points. »

NOA WARDMAN
Senior Sales Consultant,
House Hunters Real Estate

2ND PLACE BEST AGENT 2018
Q: What are your views on real estate transactions this year?

A: We have seen a massive improvement and an increase in the number of transactions in the current market, especially since February this year. The drop in prices has encouraged more and more tenants to buy, investors to invest and buyers to grab that hot deal. What is selling is not only off-plan, which has increased compared to previous years, but we are also experiencing a high volume of transactions compared to Q4 2018. It is all about that HOT DEAL and in a small window of opportunity.

Q: What is selling at the moment?

A: Everything is selling at the moment. The magic is to price the property correctly, find where you can slot it in between all that is out there and find the unique selling points. Based on the market today, it is always about finding that fine line between the right value and the selling price. If there is a slight mismatch, that is a lost opportunity to either the buyer or seller. Buyers are taking their time to find their future home or investment, but they are eventually making that decision. Dubai has given us that feeling of being home. As a result, the trend has changed from short-term planning to long-term living and enjoying the lifestyle.

Q: How do you see real estate in Dubai in the next few years?

A: Dubai is an exciting, dynamic city that is always growing with top world-class residential developments. With a true mix of international cultures, no day is ever the same and that makes it so exciting to be involved with these projects from the outset. It has not always been easy. Our industry has its ups and downs, like any other. But I never forget this: "We are helping people realise their dreams, no matter what it has taken to make the new family get that home or the seller to take a step further in their personal life." We have to focus and when things do not go as expected, we have to be flexible and positive. But above all, it takes tenacity and hard work to succeed. For me, the reward is not just financial, it’s essentially also a driving passion to help others, as everyone should have a roof over their head.

Q: How did winning second place in the Property Finder Best Agent Award benefit your business?

A: I was so delighted to receive the Best Agent Award in third place in 2017 and second place in 2018 and to be nominated for Property Finder Awards 2019. My clients were very happy for me. They were delighted at how Property Finder recognises hard work and dedication. Since then, I have received more referrals, which is always the best reward. I am very grateful and appreciative as professional recognition has always been a dream, especially when you are a working mum and trying to juggle so much. I am sure you will agree that work-life balance for a mother can sometimes be difficult.

Q: What would you say to new agents starting in real estate today?

A: Before you start, ask yourself two main questions: How ambitious are you? How much do you believe in yourself?

Dubai is like no other city in the world, a city that rewards and keeps giving to those who are focused and have their eyes on their goals. I believe accomplishment always comes when you know what you want, are ready to work for it and have what it takes.
The 2019 Dubai property market has brought an influx of first-time buyers. The decline in pricing across the city as a whole has encouraged buyers who were previously sitting on the fence or saving up money for a deposit. The property prices have led to buyers viewing more options and looking at multiple areas across Dubai.

An influx of first-time buyers is excellent news for the property market. They inject the market with new life and spark the ever-turning property cycle. First-time buyers are also excellent clients to work with. They bring so much excitement and enthusiasm to finding their first Dubai home and it really pushes me, as an agent, to do as much as I can to make the process as enjoyable and simple as possible.

For example, Dubai Marina, the area I specialise in, is always a big hit with expats who are new to the city. A lot of my clients have lived in the area for three to four years and are now deciding to buy an apartment in the ever-popular community, signifying the property cycle is active. Dubai Marina is an area that has a little bit of everything and although some people move on to areas a little further afield as their life in Dubai progresses, I see many people settling in the community.

Having said this, there has been a heightened interest for villa communities such as The Springs, Meadows and Lakes, communities in close vicinity to Dubai Marina. This also comes down to the decline in pricing, making areas which were out of budget two to three years ago now looking achievable. People are staying in Dubai for the foreseeable future and no longer seeing the city as a sabbatical from lives in their home country. This leads to many buyers looking to upgrade their homes as their families extend and more space is needed.

As a result of buyers looking further afield for properties, I have taken the time to learn more about the areas of interest and what they have to offer in order to educate my buyers before I pass them onto a colleague who specialises in the community. I think it’s so important to

**PRICE CORRECTION BRINGS IN FIRST-TIME HOME BUYERS**

They are keen to view a lot more options as more properties have become affordable.
know your area inside out, but it is becoming apparent that other areas need to be researched in order to service clients in the best way possible.

With more buyers coming into the market for the first time, I have noticed that in 2019, buyers are looking to view a lot more options. In previous years, buyers would often be set on a select few buildings in the one area whereas now, they are really shopping around as many buildings and areas are becoming more obtainable. As well as looking at villa communities, buyers have recently shown an interest in off-plan projects. A number of projects in Dubai Marina and Jumeirah Beach Residence are handing over in 2019 and buyers are excited to have the opportunity to purchase a new apartment. Marina Gate 2/Jumeirah Living, LIV Residences and Sparkle Towers have all been very popular with new buyers.

I get the impression that first-time buyers are doing a lot of their own due diligence in the market before they reach out to me. They are more aware of what options are available within their budget and most have already started getting their finances in place. People are serious about buying property in Dubai this year and they know what they want.

Coming third in the Property Finder Best Agent Award in 2018 has significantly improved my relationships with new clients. With so many real estate agents in the market, clients find it difficult to find an agent who they can trust and who they know will listen to their needs and deliver accordingly.

Mentioning my award gives clients confidence in me, and my professional standards, before they have had the opportunity to work with me.

I think it’s so important for a real estate agent in Dubai to go above and beyond for clients, whether they are sellers or buyers. Knowing your ever-changing area inside out and keeping up-to-date with all changes is imperative. Sellers will have confidence in a knowledgeable agent who knows the product they’re selling, and buyers trust in this knowledge and will stick by their agent.

The Property Finder Best Agent Award really solidifies your place as an agent in Dubai and puts you a cut above the rest.
THE LEAGUE OF OUTSTANDING AGENTS

The Outstanding Agent Award is our monthly initiative that recognises and honours the stellar achievements of the best real estate agents in the UAE market. This initiative helps leading agents to stand apart from industry peers, increase public awareness of the success of their efforts and share their winning formula. Here are the featured award winners for the first half of 2019. They discuss their strengths for clinching deals and also share tips for their peers.

DUBAI

JANUARY 2019
Linford D’Souza
Right Doors Real Estate
Specialises in Downtown Dubai, Business Bay and Sheikh Zayed Road

» I am driven by the passion to offer the best and affordable services to clients. Transparency is key to me. I always let the other party know what is happening in the market. »

MARCH 2019
Mahboob Rabbani
Elysian Real Estate
Specialises in Emirates Hills, District One villas and Downtown

» Looking to buy a property? Then you need to select an area specialist and trust his advice. This would be reflected in his market knowledge, expertise, work ethic and enthusiasm. »

FEBRUARY 2019
Matthew Solomon
haus & haus
Specialises in Palm Jumeirah and Dubai Marina

» I’ve always adopted a ‘customer is king’ approach. Sellers and buyers are important to me, so I always make sure I give them both the attention they deserve. »

APRIL 2019
Riyaz Merchant
Realty Force Real Estate Brokers LLC
Specialises in Dubai Hills Estate, Mohammed Bin Rashid City and Meydan

» Real estate is my life. I live, breathe and eat real estate. It’s my passion. I like to get into the buyer’s shoes and think from his point of view and make a decision based on his budget. »

MAY 2019
Andrew Cummings
LuxuryProperty.com
Specialises in Emirates Hills, Palm Jumeirah, Jumeirah Golf Estates and Al Barari

» Looking for a property advisor? Here I am. I consider myself an advisor more than a broker and this approach helps to build trusted relationships. »

JUNE 2019
Conor McKay
haus & haus
Specialises in Palm Jumeirah, Mohammed Bin Rashid City and Emirates Hills

» I am extremely knowledgeable when it comes to luxury property, especially within my main areas of expertise. I make sure to know everything about the property I am offering, the community, positives and negatives and other factors. »

Do you have what it takes to win? We want to hear from you! Share your success with us by visiting propertyfinder.ae/league
ABU DHABI

JANUARY 2019
Hinal Gajjar
MD Real Estate
Specialises in Al Raha Beach

“‘I’ve always had passion for property — for anything from construction to the selling points. To be able to help people find the home they want is really satisfying to me.’”

FEBRUARY 2019
Sona Zakaryan
District Real Estate
Specialises in Al Reem Island, Al Raha Beach, Yas Island and Saadiyat Island

“‘I always do my best to meet the client and have a face to face discussion and find what is suitable for them.’”

MARCH 2019
Henry Covill
Henry Wiltshire International
Specialises in Saadiyat Island and VIP villas elsewhere in Abu Dhabi

“‘I try to be very professional and very honest, work hard to converse with the client and keep the dialogue going.’”

APRIL 2019
Mahmoud Emam
Global 99 Investment
Specialises in Al Reem Island, Al Reef, Al Ghadeer

“‘Looking for advice? Call me and I will direct you to the right property within your budget. Communication is very important between my clients and me.’”

MAY 2019
Imad Hussein
Savoy Real Estate Management L.L.C
Specialises in Al Reem Island, Yas Island, Al Khalidiya and Saadiyat Island

“‘We are committed to providing our clients the best service. Our customers’ time is very valuable. We help them make the best use of their time by making the leasing process simple and seamless.’”

Mazen Abou Alfa
MD Real Estate
Specialises in Al Reem Island and Saadiyat Island

“‘It is very important to understand the customer requirements very well at the first stage, mainly the maximum price he/she is willing to go for. This would help the agent to filter the properties available and be more focused to seal the deal.’”

NORTHERN EMIRATES

JANUARY 2019
Mohamed Adel
Sama Al Khaleej Real Estate
Specialises in Al Mwaihat and Al Rawda in Ajman

“‘If you are looking to sell your property, only pick out one or two trusted agents and offer them your property and they will advise you on what’s best to do.’”

MARCH 2019
Javed Shaikh
Best Homes Real Estate
Specialises in Al Rashidiya, Al Naimiya and Ajman Downtown

“‘Clients are definitely looking for the best deal, so I try my best to maintain a balance between my experience and the market conditions.’”

APRIL 2019
Tanveer Rattan
Hunt and Harris Real Estate
Specialises in Al Marjan Island, Al Hamra Village and Mina Al Arab

“‘I have a professional and approachable demeanour, which makes clients much more comfortable in doing business with me.’”

MAY 2019
Samy Raouf
Downtown Real Estate
Specialises in Ajman Downtown, Manama and Al Raqab

“‘I am completely honest with my clients and satisfy all their needs and requirements. I always follow up closely with them.’”

JUNE 2019
Mostafa Afifey
Al Hessin Real Estate
Specialises in Al Mwaihat

“‘My three pillars at work are: honesty, customer service and trust. I always make sure to seek first to understand, then to be understood.’”

APRIL 2019
Kashif Javed
Bader Al Marzoqi Real Estate
Specialises in Al Nahda

“‘This is my advice: if you want to sell and rent, then you need to check the area first. For that you need to come to us so that we can help you find your ideal place.’”

JUNE 2019
Mazen Abou Alfa
MD Real Estate
Specialises in Al Reem Island and Saadiyat Island

“‘Clients are definitely looking for the best deal, so I try my best to maintain a balance between my experience and the market conditions.’”

#PFTRENDS
INCREASE YOUR CHANCES OF GETTING NOTICED

Listen up, agents! How often have you paid attention to keywords in the title of your property listing?

DUBAI

Spacious
Water view
Duplex

DUBAI MARINA

Upgraded
Maid’s room
Marina view
Study

New!
Free month
Terrace

DOWNTOWN DUBAI

Furnished
Vacant
Fountain & burj views

BUSINESS BAY

Cheapest
Burj Khalifa and Canal views
Furnished

Metro
High floor

Pool
Lake views

JLT

Upgraded
Metro proximity
Often neglected, these keywords have great potential to capture the interest of potential buyers/renters, if phrased appropriately. Property Finder has put together the most **commonly searched for words** in the listing titles of properties. We have done a breakdown per community to make your viewing easier.

### ABU DHABI

- ***Palm Jumeirah***
  - Sea/marina views
  - Rented

- ***Jumeirah***
  - Burj Al Arab
  - New, upgraded

- ***Reem***
  - Upgraded
  - Type 1e
  - Landscaped garden

- ***JVC***
  - Rent to own
  - Maid's room
  - Outdoor space

- ***Dubai Sports City***
  - Vacant on transfer
  - Chiller

- ***Al Reem Island***
  - Water views
  - Huge
  - Private garden
  - Massive
Do you think Dubai residential property sales prices will

- Stabilise by H1 2019: 5%
- Stabilise by H2 2019: 33%
- Increase by H1 2019: 5%
- Increase further up to H2 2019: 10%
- Decrease further throughout 2019: 47%

In 2019, do you think residential sales prices will decrease by

- Less than 2%: 12%
- Between 2-5% more: 27%
- More than 5%: 37%
- More than 10%: 22%
- Other (please specify): 2%

Do you think the residential market in Dubai is

- Undersupplied: 5%
- Oversupplied: 80%
- The Right Amount: 15%
They agreed, almost unanimously, that the Dubai real estate market is currently oversupplied. The majority of them forecast that both Dubai house sales prices and rentals will reduce further.

**Do you think Dubai residential rental prices will**

- **Stabilise by H1 2019**: 7%
- **Stabilise by H2 2019**: 31%
- **Increase by H1 2019**: 3%
- **Increase further up to H2 2019**: 7%
- **Decrease further by H2 2019**: 52%

**In 2019, do you think rental prices will decrease by**

- **Less than 2%**: 9%
- **Between 2-5% more**: 29%
- **More than 5%**: 43%
- **More than 10%**: 19%

**In 2019, do you think rental prices will increase**

- **Between 1-3%**: 55%
- **More than 3%**: 45%
An analysis of what trends are at play in the UAE’s office, warehouse and retail market.
UNDERSTAND DUBAI’S ECONOMIC ZONES BEFORE SIGNING A COMMERCIAL LEASE  p.144
Angela Gegg, Provident Estate

COMMERCIAL MARKET ANALYSIS  p.148

THERE’S NO PLACE LIKE HOME, OR A HOME OFFICE  p.154
Tamer Alsmadi, Al Sahlawi & Co

CREATIVE REAL ESTATE STRATEGIES CAN DRIVE UP INVESTMENT  p.156
Neda Baharmast, Belleview Real Estate Broker
In Trends 5, I ended my article titled “Getting Ready For Business” with a section about licences and zoning. In this issue, it is my intent to expand on this and help my readers recognise the importance of understanding why one must carefully analyse different zones before choosing a commercial location.

Before you make any property-related decisions, it is vital that you study the market. Understanding the Dubai real estate market will help ascertain the location where you want to buy or rent and which zone is right for you. Whether you are looking for a 50,000 square ft office in Dubai International Financial Centre (DIFC), a 25,000 square foot warehouse compound in Al Quoz, or just a 1,000 square foot retail space in Dubai Silicon Oasis, it’s crucial to partake in a thoughtful, organised and data-driven due diligence process before you begin seeking spaces. This will be critical to your success in finding the right location. Knowledge is power and hopefully my article will give you some insight on how things work and what to do when sourcing spaces.

More often than not, I receive calls from clients who are completely unaware of the commercial market and unprepared, which makes my job more difficult each day.

Do a thorough study of licensing procedures and zoning regulations.

When considering a commercial lease or purchase in Dubai, it is important to understand your licensing procedures and zoning options and regulations.

By definition, brokers and agents are certified and licensed to negotiate sales and lease agreements and manage the documentation required for closing real estate transactions. If commercial clients came into the market having the right information, then brokers like myself and others would be able to do our job better and be more efficient with our time.

One of the most important things to remember is that Dubai works on zones. We have a DED zone which is an onshore zone and then more than 20 free zones classified as offshore, all having different rules and regulations which commercial clients have to abide by.

Understand Dubai’s Economic Zones Before Signing a Commercial Lease

Angela Gegg
Commercial Director,
Provident Estate
To give some insight and the importance of knowing why your zones and rules and regulations are important, I will share some examples:

In one instance, I received an inquiry where the client was specific about the DMCC free zone, said they wanted 3,000 square feet and 44 visas and this was not negotiable. Had the client done their due diligence, they would be aware that this requirement was not possible as per the DMCC rules. There is one visa allowed per 90 sq ft of leased space, so having 44 visas was not possible and the client would need to increase his size to a minimum of 3,960 sq ft in order to accommodate the visa requirement.

In another instance, I had a restaurant client come to me to lease a licensed venue, but they were completely unaware of the fact that they needed to apply for a trade name reservation and initial approval in order to have a legal and binding contract initiated. The client insisted that all they needed to do was wire the funds and draw up a contract using their passport details. After the information I provided, they did their research and then applied with all the necessary paperwork and three months later, we were able to finalise. Had they done their homework from the start, we could have saved a lot of time and energy on sourcing their restaurant venue.

Another instance was when the managing director of a residential real estate agency called me and said they had a client interested in leasing a full floor in Media City. I asked which licence her client was holding (as this would determine which buildings I chose to show her); she responded abruptly: “How does it matter? Just show me some floors.” Again, if she had done her due diligence, she would know that Media City accommodates both DED and Media City (which falls under the TECOM free zone) licences while only certain buildings allow certain licences in this zone.

Having practised commercial real estate since early 2013, I could give you hundreds of examples like this and while I am happy to assist every person who contacts me on an individual basis, I also think it is important to focus my article on educating readers and providing some insight into this vast, complex yet beautiful world of commercial real estate.

Need to know

When considering a commercial lease or purchase in Dubai, it is important to understand your licensing procedures and zoning options and regulations and why zones were established to begin with. Given that the UAE has always been the epicentre of the Gulf’s economic ascendancy and with the intent to remain so, the government took crucial steps to ensure that with the introduction of free zones, it would set an overall platform where businesses could easily enter and flourish while being ruled by their own authority, rules and regulations.

With its entrepreneurial culture and booming economy, Dubai is one of the best places in the Gulf to do business. Therefore, it is of utmost importance to remember that the two licence categories in Dubai are onshore and offshore as well as to know what is associated with each zone.

An onshore company is also known as mainland and licensed by the Department of Economic Development (DED) and has a Limited Liability Company (LLC) structure. Having a UAE national as a local partner or local service agent is mandatory in all mainland commercial licences, with 51 percent shares held by a UAE national and 49 percent by the expat partner. DED licences can only operate within certain areas in Dubai, which I classify as “onshore zones”. Some examples of these areas are Jumeirah, Al Quoz, Business Bay, Barsha Heights, Downtown Dubai, Dubai Investment Park (DIP), Dubai Marina and Sustainable City, to name a few.

An offshore company in Dubai will operate on a free zone licence, which is 100 percent owned by the expat partner, strictly administered by their own authority. Some free zones offer tax concessions and customs duty benefits to expatriate investors, offering licences based on the specialty and sector. You have the option to choose the best trade licence and set up in that specific jurisdiction. Once you have established which zone you would like to operate from, we can then purchase or lease the right commercial space.

To date, there are more than 20 free zones in Dubai. Some would be inclined to consider the 11 business communities which fall under Tecom as individual zones, thus taking that number to an approximate 30 zones. I will go over some of the zones below. I am giving a basic outline of each, but I highly advise you to check with each authority, as at times special permissions are granted to work within a zone. Like the shifting desert dunes, rules and regulations can often be modified.

Let’s start with Tecom as this free zone giant houses the most zones, a total of 11 thus far, which provide for over 5,600 businesses ranging from major multinationals to local SMEs and startups and represents a workforce of over 90,000 individuals.

Dubai Media City is a media business community that is home to regional and international companies.

Dubai Studio City provides facilities and services to companies across the broadcasting, TV and film production industries.

Dubai Science Park, formerly known as DuBiotech, is a business park that facilitates the growth of energy and environment businesses in the Middle East.

Dubai Design District (D3) is home to creative thinkers. It provides a platform to showcase this to a global audience.

Dubai Internet City is a business and technology community.

Dubai Knowledge Park is a community of training institutes.
and recruitment firms.
Dubai Outsource City is dedicated to the growth and development of the region’s outsourcing, shared services and business process outsource centres.

Dubai Production City is a business community for printing, publishing and advanced production.

Dubai International Academic City houses multi-tiered academic institutions committed to developing the region.

Dubai Industrial Park is a manufacturing and logistics destination which caters to the medium manufacturing sectors.

Emirates Towers Business Park is located in the heart of the region’s business hub and offers premium low and high-rise office towers.

Each zone is specific to certain business activities, so I continue to stress the importance of doing your due diligence, including a comprehensive market study on each location before applying for a licence pre-approval and/or executing purchase. The majority of zones in Dubai operate in a specific area and house that one specific zone and cater to business services relative to that particular zone. Below, I will share information on some of the equally important free zones in Dubai, as well as list additional zones.

Jebel Ali Free Zone (JAFZA) drives the growth of vehicle sales, automotive and spare parts in the MENA region, as well as logistics, food and agricultural commodities, retail and e-commerce, and petrochemicals. JAFZA houses over 7,500 companies, including nearly 100 Global Fortune and 500 enterprises.

Dubai Multi Commodities Centre (DMCC) has also been known as the Jumeirah Lakes Towers free zone, as this zone is based in the JLT district and thus the DMCC licence is operational here. This zone is specific for global commodities trading, with over 15,000 established businesses from a wide range of industries as diverse as energy and financial services to diamonds, gold, and metals.

Dubai Healthcare City is the destination of world-class healthcare and is a free zone committed to creating
Dubai Healthcare Authority has over 160 clinical partners, including hospitals, outpatient medical centres and diagnostic laboratories with close to 200 retail and non-clinical facilities that service this zone.

Dubai International Financial Centre (DIFC) is one of the world’s main financial centres and the leading financial hub for the Middle East, Africa and the South Asia region. The DIFC has its own independent regulatory and judicial system, along with a global financial exchange. With over 2,000 active registered firms licensed under the DIFC and over 23,000 business professionals, it also offers an abundance of retail outlets and 5-star restaurants and hotels within the zone.

At this point in my article, you should start to relate the business activity to the name of the specific zone, which will make it all the more easier to narrow down your choice and specific licence to be issued. Each zone has its own website and contacting the authorities to ask about the rules, regulations and procedures should now be at the top of your list. It’s a simple case of narrowing down the zones based on the criteria for you and your business-related activity.

Some additional zones are as follows:

Dubai Airport Free Zone is an ideal base to do business in the Middle East; Dubai Car and Automotive City Free Zone is one of the largest of its kind with a whopping 8 million square feet; Gold and Diamond Park specialises in fine jewellery; Dubai Logistics City is one of six clustered zones under way at Dubai World Central; Dubai Silicon Oasis is an integrated free zone technology park; Dubai Techno Park, a member of the Economic Zone; International Media Production Zone has extensive knowledge in construction, retail, logistics and IT; Economic Zones World is a free zone committed to the ownership, operation management and development of free trade zones and industrial parks under the Dubai World Group.

I will end my article with two of my favourite words: due diligence. When commercial clients come to me fully prepared with a concept, company profile, trade name reservation and initial approval on the dedicated zone, I have rarely found any setbacks in brokering these real estate transactions. In an attempt to mitigate risk, research zones and select an appropriate one based on your business module while applying for the correct licence. Also understand the limitations of the said licence. This simple act can save you time and ultimately money.
COMMERCIAL MARKET ANALYSIS OFFICES FOR RENT

DUBAI

% OF TOTAL ENQUIRIES  % OF TOTAL LISTINGS

<table>
<thead>
<tr>
<th>Location</th>
<th>% of Total Enquiries</th>
<th>% of Total Listings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Bay</td>
<td>42.8%</td>
<td>33.2%</td>
</tr>
<tr>
<td>Jumeirah Lakes Towers</td>
<td>17.9%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Sheikh Zayed Road</td>
<td>8.3%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Barsha Heights</td>
<td>4.8%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Deira</td>
<td>4.3%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Dubai Silicon Oasis</td>
<td>2.4%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Al Barsha</td>
<td>2.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>DIFC</td>
<td>2.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Dubai Media City</td>
<td>1.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Bur Dubai</td>
<td>1.8%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

MEDIAN ANNUAL ASKING PRICE (AED)

- World Trade Centre: 986,503
- Downtown Dubai: 721,659
- DIFC: 424,331
- Dubai Healthcare City: 264,384
- Dubai Media City: 204,721
- Bur Dubai: 164,297
- Al Safa: 150,800
- Sheikh Zayed Road: 144,894
- Greens: 132,473
- Business Bay: 121,940

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
« Abu Dhabi, which has the second largest population amongst the seven emirates, still sees considerable demand for its office occupier requirements and has a more diverse stream of enquiries and listings. Mussafah, Al Reem Island, and Al Khalidiyah dominate both the listing and enquiry percentage in our nation’s capital. And like Dubai, the diversity of these three areas speaks about the attractiveness of doing business in the UAE. »

**ABU DHABI**


<table>
<thead>
<tr>
<th>Area</th>
<th>% of Total Enquiries</th>
<th>% of Total Listings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mussafah</td>
<td>19.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Al Reem Island</td>
<td>19.0%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Al Khalidiyah</td>
<td>10.0%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Muroor Area</td>
<td>10.0%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Airport Road</td>
<td>8.0%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Corniche Road</td>
<td>7.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Hamdan Street</td>
<td>5.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Electra Street</td>
<td>4.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Al Najda Street</td>
<td>2.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Al Bateen</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
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</table>

**MEDIAN ANNUAL ASKING PRICE (AED)**

<table>
<thead>
<tr>
<th>Area</th>
<th>Median Price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Muroor Area</td>
<td>233,909</td>
</tr>
<tr>
<td>Al Nahyan Camp</td>
<td>221,166</td>
</tr>
<tr>
<td>Corniche Road</td>
<td>204,800</td>
</tr>
<tr>
<td>Hamdan Street</td>
<td>175,330</td>
</tr>
<tr>
<td>Umm Al Nar</td>
<td>167,109</td>
</tr>
<tr>
<td>Al Khalidiya</td>
<td>160,685</td>
</tr>
<tr>
<td>Al Bateen</td>
<td>146,055</td>
</tr>
<tr>
<td>Al Reem Island</td>
<td>138,580</td>
</tr>
<tr>
<td>Airport Road</td>
<td>117,966</td>
</tr>
<tr>
<td>Mussafah</td>
<td>65,220</td>
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</tbody>
</table>

Based on the number of leads and listings (properties listed) on Property Finder in the period of Jan-Jun’19.

Commercial commentary provided by Angela Gegg, Commercial Director, Provident - licensed by Cornell University in Commercial Real Estate.
COMMERCIAL MARKET ANALYSIS
RETAIL FOR RENT

DUBAI

<table>
<thead>
<tr>
<th>Location</th>
<th>% OF TOTAL ENQUIRIES</th>
<th>% OF TOTAL LISTINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Bay</td>
<td>11.0%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Jumeirah Lakes Towers</td>
<td>10.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>International City</td>
<td>9.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Dubai Marina</td>
<td>8.0%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Deira</td>
<td>7.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Jumeirah Village Circle</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Sheikh Zayed Road</td>
<td>5.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Bur Dubai</td>
<td>4.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>DIFC</td>
<td>4.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Al Barsha</td>
<td>4.0%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

MEDIAN ANNUAL ASKING PRICE (AED)

<table>
<thead>
<tr>
<th>Location</th>
<th>Median Price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheikh Zayed Road</td>
<td>649,068</td>
</tr>
<tr>
<td>Al Qozar</td>
<td>450,675</td>
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<tr>
<td>Dubai Marina</td>
<td>363,322</td>
</tr>
<tr>
<td>Jumeirah</td>
<td>271,225</td>
</tr>
<tr>
<td>Al Barsha</td>
<td>261,328</td>
</tr>
<tr>
<td>Bur Dubai</td>
<td>230,139</td>
</tr>
<tr>
<td>Deira</td>
<td>218,874</td>
</tr>
<tr>
<td>DIFC</td>
<td>174,585</td>
</tr>
<tr>
<td>Jumeirah Village Circle</td>
<td>169,908</td>
</tr>
<tr>
<td>Jumeirah Lakes Tower</td>
<td>168,253</td>
</tr>
</tbody>
</table>

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
« Standalone outlets have an entirely different demographic of core customers, therefore there will always be a necessity for them. In Dubai, the range from Business Bay to Al Barsha is roughly balanced. Abu Dhabi, however, is seeing more popularity for these retail outlets in Mohammed Bin Zayed City, Al Reem Island and Mussafah. Even with the implementation of Value Added Tax (VAT) in 2018, there was hardly a decline in shortage of retail requests and activities, as indicated in the CMA. »

## Abu Dhabi

<table>
<thead>
<tr>
<th>Location</th>
<th>% Of Total Enquiries</th>
<th>% Of Total Listings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohammed Bin Zayed City</td>
<td>28.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Al Reem Island</td>
<td>21.0%</td>
<td>23.0%</td>
</tr>
<tr>
<td>Mussafah</td>
<td>16.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Muroor Area</td>
<td>6.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Electra Street</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Al Raha Beach</td>
<td>3.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Al Bateen</td>
<td>3.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Al Khalidiya</td>
<td>3.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Khalifa Street</td>
<td>3.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Hamdan Street</td>
<td>2.0%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

### Median Annual Asking Price (AED)

<table>
<thead>
<tr>
<th>Location</th>
<th>Median Annual Asking Price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamdan Street</td>
<td>549,275</td>
</tr>
<tr>
<td>Danet Abu Dhabi</td>
<td>481,800</td>
</tr>
<tr>
<td>Corniche Road</td>
<td>475,983</td>
</tr>
<tr>
<td>Al Khalidiya</td>
<td>474,328</td>
</tr>
<tr>
<td>Al Raha Beach</td>
<td>453,498</td>
</tr>
<tr>
<td>Al Bateen</td>
<td>447,550</td>
</tr>
<tr>
<td>Khalifa City</td>
<td>405,650</td>
</tr>
<tr>
<td>Eastern Road</td>
<td>403,680</td>
</tr>
<tr>
<td>Al Rawdah</td>
<td>352,000</td>
</tr>
<tr>
<td>Al Reem Island</td>
<td>191,137</td>
</tr>
</tbody>
</table>

Based on the number of leads and listings (properties listed) on Property Finder in the period of Jan-Jun’19.

Commercial commentary provided by Angela Gegg, Commercial Director, Provident - licensed by Cornell University in Commercial Real Estate.
COMMERCIAL MARKET ANALYSIS
WAREHOUSES FOR RENT

DUBAI

<table>
<thead>
<tr>
<th>Location</th>
<th>% OF TOTAL ENQUIRIES</th>
<th>% OF TOTAL LISTINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Quoz</td>
<td>35.0%</td>
<td>31.0%</td>
</tr>
<tr>
<td>Dubai Investment Park</td>
<td>24.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Ras Al Khor</td>
<td>13.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Jebel Ali</td>
<td>11.0%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Al Qusais</td>
<td>6.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Umm Ramool</td>
<td>3.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Dubai Industrial Park</td>
<td>3.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Deira</td>
<td>2.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Nadd Al Hammar</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Dubai Production City (IMPZ)</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

MEDIAN ANNUAL ASKING PRICE (AED)

- Dubai South (Dubai World Central): 1,802,723
- Technology Park: 1,347,051
- Jebel Ali: 495,932
- Dubai Industrial Park: 314,309
- Dubai Investment Park: 219,710
- Al Quoz: 197,920
- Deira: 180,000
- Umm Ramool: 160,104
- Al Qusais: 132,940
- Ras Al Khor: 115,738

Data powered by Data Finder, a real estate insights and data platform under the Property Finder Group.
Warehousing and logistics is an important sector in the commercial real estate market as foreign businesses coming to the UAE increases. The e-commerce craze is driving demand for warehouse storage. Large-scale central kitchens for food delivery is a trend that is here to stay and continues to boost the warehouse marketplace. Both Al Quoz and DIP hold strong in listings and enquiries, accounting for over 50 percent in Dubai combined. Al Quoz is well-established and situated in the centre of Dubai, with easy access to Business Bay, Downtown, the Palm, Marina and JBR and excellent transportation links. Dubai Investment Park (DIP) is a mixed use development situated next to Jebel Ali Industrial Area and has been extremely competitive with its price points, which is a major factor in its overall popularity. In the Northern Emirates, Sharjah continues to take the lead with a whopping 60 percent of enquiries.

### NORTHERN EMIRATES

<table>
<thead>
<tr>
<th>Area</th>
<th>% of Total Enquiries</th>
<th>% of Total Listings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharjah Industrial Area - Sharjah</td>
<td>60.0%</td>
<td>33.0%</td>
</tr>
<tr>
<td>Ajman Downtown - Ajman</td>
<td>17.0%</td>
<td>25.0%</td>
</tr>
<tr>
<td>Al Saja - Sharjah</td>
<td>8.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Emirates Modern Industrial - Umm Al Quwain</td>
<td>6.0%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Ajman Industrial Area - Ajman</td>
<td>3.0%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Al Qusaidat - Ras Al Khaimah</td>
<td>2.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>New industrial Area - Ajman</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Old Industrial Area - Umm Al Quwain</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Hamriyah Free Zone - Sharjah</td>
<td>1.0%</td>
<td>0%</td>
</tr>
<tr>
<td>Khuzam - Ras Al Khaimah</td>
<td>1.0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### MEDIAN ANNUAL ASKING PRICE (AED)

<table>
<thead>
<tr>
<th>Area</th>
<th>Price (AED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamriyah Free Zone - Sharjah</td>
<td>650,000</td>
</tr>
<tr>
<td>Emirates Modern Industrial - Umm Al Quwain</td>
<td>435,629</td>
</tr>
<tr>
<td>Khuzam - Ras Al Khaimah</td>
<td>420,000</td>
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<tr>
<td>Al Saja - Sharjah</td>
<td>146,944</td>
</tr>
<tr>
<td>Al Qusaidat - Ras Al Khaimah</td>
<td>129,500</td>
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<tr>
<td>Sharjah Airport Freezone (SAIF) - Sharjah</td>
<td>118,721</td>
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<tr>
<td>Sharjah Industrial Area - Sharjah</td>
<td>106,058</td>
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<td>Ajman Industrial Area - Ajman</td>
<td>89,600</td>
</tr>
<tr>
<td>New industrial Area - Ajman</td>
<td>84,300</td>
</tr>
<tr>
<td>Ajman Downtown - Ajman</td>
<td>54,800</td>
</tr>
</tbody>
</table>

Based on the number of leads and listings (properties listed) on Property Finder in the period of Jan-Jun’19. Commercial commentary provided by Angela Gegg, Commercial Director, Provident - licensed by Cornell University in Commercial Real Estate.
Battling through the morning rush hour to reach the workplace can raise the stress levels of even the calmest of individuals. So, take a moment to muse upon a working day that begins a little differently. You sip your morning coffee in the comfort of your own surroundings and launch yourself with purpose into the day’s emails without having to set a foot outside your own front door. Tranquility reigns supreme.

For many of us, this feels like a scenario that is both beyond reach and professionally impractical, but a new partnership between Emaar and Dubai Multi Commodities Centre (DMCC) has turned those musings into a stunning reality that offers a tangible range of benefits, both personally and professionally. Combining their expertise in the fields of real estate and business development, Emaar and DMCC have recognised the rise in freelance workers, the importance of fostering environments that support entrepreneurs and the growing demand for greater flexibility in the ways we conduct our working lives.

Their answer to this call is the magnificent Dubai Hills Estate. Customers of their new Executive Residences are now being offered the opportunity to obtain a complimentary three-year renewable business license and renewable residency visa, upon payment of 20% of the apartment price. But the benefits by no means end there.

Overlooking the Dubai Hills Park and Dubai Hills Boulevard, the tone is set for the perfect blend of serenity and energy, which is then reflected and channeled in the uniquely designed living spaces and business-centric shared spaces. Meeting rooms, a common room and a cafe create ample opportunity for collaboration and creativity, while the one, two and three-bedroom apartments provide calming personal environments that allow for a style of living that is conducive to well-being and contentment.

The Offer

In order to make this an attractive option for a diverse cohort of the business sector, DMCC has opened up 22 sectors for which the license can be obtained, inclusive of service and trading. Each of these sectors has a list of activity codes under which a license may be obtained and a maximum of six activities which will begin with the same two digits. However, if additional activities are required, it is possible to avail of these from DMCC for an additional cost.

« Customers of the Executive Residences are being offered the opportunity to obtain a complimentary three-year renewable business license and renewable residency visa, upon payment of 20% of the apartment price. »

TAMER ALSMADI
Head of Corporate,
Al Sahlawi & Co
Perhaps one of the biggest draws is the opportunity to use your Executive Residences apartment as your home office, including the ability to use your home address as your business address, creating a seamless transition from home to work and back again. Furthermore, until your apartment is complete, DMCC provides you with their flexi desk to utilise as your business address in the interim. Add to this the option of renting a more formal office space on site, should you require one, and the needs of each individual and business are catered for with this range of tailored solutions.

The offer is available to first buyers only and one license per unit will be issued directly to them. The purchase of additional units will result in the issue of the relevant number of additional licenses and there is no cap on the number of licenses that may be issued to an individual. Although employee visas are not issued as part of the package, they may be availed by renting a flexi desk or office space through DMCC, the costs of which are available upon enquiry. In terms of residency visas, a free three-year visa for the buyer is automatically available, while three-year family visas are available at an additional cost to the buyer.

In the spirit of encouraging the growth of new businesses and innovation of entrepreneurs, DMCC are keen to focus on this sector and, therefore, existing companies in DMCC will only be eligible if they open a new company. Existing UAE companies outside of the DMCC are able to apply by opening a new branch or subsidiary and companies outside the UAE are welcome and encouraged to apply. Businesses with multiple owners or partners are also eligible for application, but DMCC has been clear in stating that only one individual will be entitled to the license and visa.

**The Application Process**

In a bid to make the process as streamlined and stress-free as possible, Emaar and DMCC have provided a step-by-step guide for those wishing to apply for the Executive Residences business license and residency visa offer. Once the sales and purchase agreement (SPA) offer and terms and conditions letter have been signed by the customer, an executed copy will be issued on the receipt of the 5% down payment. Twenty per cent of the apartment price must then be paid by the customer in order for them to obtain a payment receipt and statement of account. It is then possible to immediately pay a further 20% of the apartment price, should the customer wish to do so, which falls outside of the normal payment plan.

Following this initial settlement, the customer must complete and submit the online application form to generate pre-approval from DMCC. The relevant documents for the formation of the company must then be submitted to DMCC, along with the SPA and payment receipt/statement of account.

Upon completion of the steps above, the DMCC will then issue the company registration and licensing document to the relevant individual along with the residency visa. At this stage, if the relevant individual wishes to do so, they may apply for the family sponsoring visa from Dubai Naturalisation and Residency Department (DNRD).

**Forward Thinking**

It is evident that Emaar and DMCC have kept a close eye on details in order to create a concept which is truly forward-thinking and mutually beneficial. Businesses now have a plethora of options at their disposal which will allow them to shape their vision, product, delivery and development in ways that really work for them. In turn, a culture of and climate for progressive approaches to business startups is created here in Dubai, which will undoubtedly attract the entrepreneurship so essential to the continued development and growth of the area.

So, perhaps if we take a moment to imagine that morning coffee scenario once again, this time furnished with the possibilities the executive Residences in Dubai Hills Estate have to offer, it all begins to start to sound a little less far-fetched and a great deal more like a genuinely viable option worth investigating. After all, there really is no place like home.
If we all agree that we are living through a downturn in the property market, that’s a good place to start. And if we can all agree that the property market – locally, regionally and globally – is cyclical, then that’s even better. In other words, property prices might be on a downward slope right now, but they will go up again.

While we have entered a period of affordable housing in Dubai, the commercial real estate sector needs some revival tactics, which we will discuss here.

Depending on who you talk to – and as a busy estate agency, we certainly keep our eyes and ears to the ground – the upturn will be by the end of this year, and most definitely by next year, given all the hard work that’s taking place worldwide to promote Expo 2020.

This isn’t an article to discuss Expo 2020, but rather a discussion of how a changing, evolving and developing market – such as we see in Dubai – can provide fertile ground for commercial estate opportunities.

We have a shared responsibility as real estate brokers, developers, investors and buyers to generate new and exciting opportunities.

We live in the fastest-evolving city in a fast-evolving country. Things move fast here and we all have to move fast to keep up with the trends, regulations, the ever-evolving market and market needs.

Just as real estate is a cyclical sector, it is also a dynamic and fast-paced industry. The recent slowdown has given us a tiny bit of breathing room and the chance to take stock and take a deeper dive into some of the trends.

Real estate has slowed down, just as the wider economy is seeing a slowdown. It’s a buyer’s and renter’s market, of course – and this is in part thanks to the wisdom of the city’s rulers who put stops and breaks in place to avoid another crash like the catastrophic global financial meltdown of 2008. Of course, it’s also testament to the prevailing government that the city’s fortunes have turned around since then – with the economy growing by a third since then, bolstered by mutually advantageous foreign trade, growing tourism and its carefully manufactured status and reputation as the main regional hub for business services.

lease-to-own, co-living and co-working spaces and student housing are a few ways to get in new investors.

What has been fuelling this current downward cycle is a perceived slowdown in investment in the oil sector and global market weakness. The ongoing geopolitical issues in the region have an effect, but again, the UAE and Dubai governments are taking steps to continue to attract investment, with a raft of announcements in the last year including offering 100 per cent foreign ownership of some UAE-based businesses (up from the current 49 per cent limit), and granting long-term residency visas of up to 10 years to foreign investors and people working in certain professions.

However, a slowdown needn’t be regarded as necessarily negative. There are always opportunities. Price ‘corrections’ have a positive impact on the market – eventually leading to more transactions.

We are seeing more developers adapting to longer post-handover payment plans and a rising number of ‘lease-to-own’ schemes. These relatively new to the market ‘lease-to-own’ schemes were used in the very early stages of introducing freehold development by Emaar, adapted in the last downturn. These days, it is an attractive tool for attracting more buyers who can’t commit to the down payments.

The raft of government-sanctioned new visa rules are encouraging young entrepreneurs and startups to take bolder steps in the market.

As an example, Emaar has introduced the Executive Residences in partnership with Dubai Multi Commodities Centre at the Dubai Hills Estate development. Buyers can receive a three-year...
renewable business licence (worth around AED 130,000), a three-year renewable family residency visa and 100 percent business ownership, after a 20 percent down payment on a property unit. Under this scheme, potential buyers can also opt to take one of Nshama’s projects, which offer small units along with a co-working space. This is opening doors to a younger generation of investors who are planning to work and settle in Dubai.

We believe the next growth era will be driven by creative value-added real estate strategies and by capital market innovation in real estate financing.

Strong partnerships are more important than ever, bringing more value to new real estate strategies. We need to become more astute in our asset selection and look at new ways of making those assets work for us.

Innovation is key for future success – on both sides – for developers and investors, and for real estate brokers.

The future of real estate is inextricably linked with innovation. Remember that the new raft of startups we are seeing in Dubai and the UAE today are the potential industry leaders of tomorrow.

As brokers, we need to be more creative in structuring deals, introducing new concepts and exploring what our market is lacking.

Sourcing a piece of land to offer to investors and developers is no longer enough. Dubai might still be viewed as a land of opportunity, but investors and developers are looking for more exciting, creative prospective developments.

There was a time when an investor simply made profit by reselling a plot of land. This was a win-win for everyone involved. But today, there is an abundance of vacant land where the owners are either unable or unwilling to fund the construction, or not willing to take on the risk due to oversupply.

This is where we can be more innovative. And we need to be. By helping to structure joint ventures and creating ‘build-to-suit’ projects where there is an off-take agreement for a long lease in place – and no risk of vacancy.

This could apply to all sectors, such as hospitality, healthcare, education and warehousing.

This concept is also very appealing to institutional funds and real estate investment trusts (REITs).

We should be looking to create alternative usage ideas for office space, both new, upcoming and unoccupied.

Co-living is defined as a modern form of housing, where residents share living space and a set of interests, values, and/or intentions. It’s a new take on an old idea, imagined by the millennial generation that values things like openness and collaboration, social networking and the sharing economy.
The concept fits well with the new raft of licence and visa options.

From Portugal to Morocco to Cambodia, the concept of co-living is taking off globally and we need to look into offering advanced co-living spaces for both white collar and blue collar staff.

We would like to see more sustainable developments which introduce a lifestyle, as well as a home, and our research has shown a real need for this in Dubai and the UAE.

We have seen a great deal of growth in the co-working sector, but this is another mutually advantageous use of real estate earmarked for commercial use. There is a clear need for co-working space, especially with the rising number of government-backed youth employment opportunities, visas and schemes.

Student housing is another potential area where the current crop of empty commercial property could be put to good use. Currently, students are left either living with parents, family, friends or relatives, or in property owned by their academic institution. A viable use of space would be to offer accommodation at affordable market rates for this growing sector of the population. Joint ventures with academic institutions, developers and investors could make it an even more attractive offering.

Given the current environment, as real estate brokers, we are looking to offer viable investment, development and purchase opportunities open to everyone. The high levels of creativity in the market in terms of business creation, visas and employment needs to be reflected in our sector. We would like to see real estate brokers working with the relevant authorities, developers, investors and the creative industries to invest in a viable, positive future cityscape that benefits us all.
WHATSAPP LEADS

Get your real estate enquiries answered in real time, any time.

The only UAE portal to connect home seekers and real estate agents via WhatsApp.

Visit m.propertyfinder.ae
A look at all the metrics that make Property Finder stand out from the crowd. We’ve also been in the headlines very often, check out why.
OUR PERFORMANCE

We continue to be the leading property portal in the UAE, based on key performance metrics such as overall traffic to the website, leads generated and page views. July was the best month for us this year, recording the highest traffic and leads so far.

Both Abu Dhabi and the Northern Emirates witnessed impressive page view growth compared to 2018. The two markets also registered healthy growth in leads generated in H1 2019. This is further evidence of our growing popularity among property seekers outside Dubai, where we continue to dominate.

UAE OVERALL TRAFFIC TRENDS 2018 VS 2019

+28% UAE TRAFFIC Y-O-Y GROWTH

Source: SimilarWeb
ABU DHABI PAGE VIEWS TREND

- **2018**: JAN - 920,153, FEB - 857,309, MAR - 963,261, APR - 1,147,029, MAY - 1,234,888, JUN - 1,231,022, JULY - 1,596,442
- **2019**: JAN - 926,805, FEB - 867,861, MAR - 841,372, APR - 904,304, MAY - 818,480, JUN - 909,058, JULY - 884,269

**Y-O-Y Growth**
- **Page Views**: +29%
- **Leads**: +11%

NORTHERN EMIRATES PAGE VIEWS TREND

- **2018**: JAN - 514,608, FEB - 634,247, MAR - 639,459, APR - 592,836, MAY - 579,202, JUN - 632,172, JULY - 971,963

**Y-O-Y Growth**
- **Page Views**: +36%
- **Leads**: +8%
**HOME MATTERS: USERS GET CANDID**

We polled 13,000 of our Instagram followers and here’s what they said...

**DO YOU... RENT OR BUY?**

- **Rent**: 74%
- **Buy**: 26%

**WHAT DO YOU LOOK FOR WHEN RENTING A PROPERTY?**

- **Location**: 57%
- **Quality**: 29%
- **Yields**: 14%

**WOULD YOU BUY A HOME IN THE UAE BEFORE OR AFTER EXPO?**

- **Before**: 45%
- **After**: 55%

**IN HOW MANY CHEQUES DO YOU PAY YOUR CURRENT RENT?**

- **1 Cheque**: 25%
- **4 Cheques**: 50%
- **12 Cheques**: 25%

**EXTENDED PAYMENT PLAN**

- **49%**

**WHICH OF THESE OFFERS WOULD COMPEL YOU TO PURCHASE THE MOST?**

- **DLD Fee Waiver**: 35%
- **Service Charge Waiver**: 16%
- **Property Management**: 10%

**WHAT COMMUNITY WOULD YOU CONSIDER BUYING IN THE UAE?**

- **Bluewaters Island**: 25%
- **DAMAC Hills**: 17%
- **Dubai Marina**: 17%
- **Dubai Hills Estate**: 17%
- **Arabian Ranches**: 8%
- **Palm Jumeirah**: 8%
- **Saadiyat Island**: 8%

**WHAT INCENTIVES ARE YOUR LANDLORD OFFERING?**

- **Free 1 Month**
HAVE YOU UPGRADED FROM AN APARTMENT TO A VILLA IN THE LAST SIX MONTHS?

NO 80% 20% YES

DO YOU PREFER LIVING IN A:

NEW COMMUNITY 48%
ESTABLISHED COMMUNITY 52%

WHAT IS THE MOST IMPORTANT FACTOR WHEN CHOOSING A HOME TO LIVE IN?

PRICE AED 61%
CLOSE TO WORK/SCHOOL 18%
METRO 8%
FACILITY 13%

ARE YOU CONSIDERING MOVING HOME IN THE NEXT SIX MONTHS?

NO 51% YES 49%

DO YOU RECEIVE INCENTIVES FROM YOUR EMPLOYER SUCH AS HOUSING OR SCHOOL FEES?

NO 84% YES 16%

HAVE YOU UPGRADED IN TERMS OF PROPERTY SIZE IN THE LAST SIX MONTHS?

NO 83% 17% YES

IF YOU DIDN’T LIVE IN DUBAI, WHERE WOULD YOU WANT TO LIVE?

18% ITALY
18% SINGAPORE
10% SYDNEY
9% BRAZIL
9% CANADA
9% ISTANBUL
9% SAUDI ARABIA
9% LONDON
9% SWEDEN

WHY DO YOU CHOOSE TO LIVE IN DUBAI?

33% I LOVE DUBAI
33% WORK
17% SAFETY/PEACE
8% I WAS BORN HERE
8% TAX-FREE

HOW LONG DO YOU SEE YOURSELF STAYING IN DUBAI?

3 12% 4 24% 5 16% AS LONG AS POSSIBLE

WE POLLED 13,000 OF OUR INSTAGRAM FOLLOWERS AND HERE’S WHAT THEY SAID...
TRUST & TRANSPARENCY
DRIVE UAE MARKET
CONFIDENCE

Presenting investors with accurate information is a key aspect in allowing them to make informed decisions.

The judging for the awards is upon us, and this is always a time of the year that I relish. It’s a great honour to be part of the judging panel and to be able to see first hand the agents and companies who have constantly raised the bar that has been climbing for a number of years now.

Here at Property Finder, we have always valued quality over quantity, and we have never compromised on our principles and our belief in the importance of transparency in the market. It’s the primary reason we launched Verified Listings to much critical acclaim and the very same reason we have a dedicated quality control team to review listings and assist in ensuring all our clients have the relevant licences and approvals to practise real estate in the emirate in which they operate.

Presenting potential investors, buyers, sellers and renters with accurate information is a key aspect in allowing them to make informed decisions. This goes far beyond just having a listing in the correct location at the correct price, and while we value and respect our own clients and the privacy of theirs, we are always striving to provide our site users with as much information within the realm of what is possible.

We’ve always encouraged, and in many respects facilitated, increasing the standard of real estate in the UAE, with transparency being a key part of this. It’s crucial to consider the wide-ranging impact of a transparent market when evaluating its importance. Real estate in general performs a huge role in the success of any community. It can facilitate business, encourage healthy competition and improve the quality of life for its inhabitants. Ultimately, it’s all about giving the real estate agents who perform this role, and the customers that both they and ourselves ultimately serve, the real time market insight they need.

The way that we at Property Finder contribute to this is by constantly monitoring the content on our site. We do this through a combination of cutting-edge technology, a series of rigorous checks and screening of the content on our site along with having a team who understand the constantly changing environment of real estate and being sympathetic to the challenges faced by agents and investors along the way. We have always welcomed all the initiatives that the governing bodies implement for the good of the industry and this is something that will no doubt continue.

At the very foundation of transparency is trust. We want our consumers to trust the information we are presenting to them, and in turn know they are going to be connected to an agent who they can trust to guide them through a process of finding their ideal home, which is arguably one of the most important decisions anyone can make in their lives.
PROPERTY FINDER TRAININGS

At Property Finder, our events reflect our company: they’re innovative, varied and regular. It’s the ideal opportunity to interact with clients, while evoking strategic topics linked to the property sector.

MASTERCLASS

Weekly Masterclasses are highly interactive, half-day trainings that combine presentations and roundtable discussions. Each Masterclass brings together our brand specialists and highlights the latest features and products, ranging from the Lead Tracker app, Quality Score updates, WhatsApp Leads, myCRM product releases and so much more!

The Masterclasses are free to attend for Property Finder clients.

Register for Masterclasses on www.propertyfinder.ae/masterclass

BROKER TRAINING

This event takes a deep dive into up-to-date information on relevant Property Finder products and features, highlighting some of the tools that agents can utilise to engage in the right way with their clients and maximise their subscription with us. This training will take attendees through the steps to improve customer service and sales skills, and allow you to stand out from your peers.

Available in English, Arabic and Urdu

Mail events@propertyfinder.ae to register your interest for the next event.
IN THE NEWS

As a leading provider of market intelligence on the UAE real estate sector, Property Finder was prominently featured in all leading media outlets in stories covering key market trends, supply and demand projections and industry statistics. Our multiple acquisitions also made headlines in the first half of 2019.

“Why affordability is the key to UAE’s home market”

“The National”

“Property Finder becomes largest shareholder in Turkish real estate portal”

“Dubai Marina most popular for renters, buyers in 2018”

“Ups and downs of real estate essential for market maturity”

“Property Finder to buy UAE rival JRD Group”

“Double-digit drop in Dubai real estate companies”

“Cost of living to decline in UAE on falling rents, lower oil”

“Property Finder acquires Bahrain real estate portal”

“Over 47,000 residences in Dubai slated for handover in 2019”

“UAE Property Market – Areas Bucking Downmarket Trend Revealed”

“Abu Dhabi owners unsure how new freehold property law affects existing homes”

“Dubai landlords becoming more flexible with rent, says report”

“Rents are falling... who wants to move to a new home in UAE?”

“Property Finder eyes 50% revenue growth as it deepens Middle East presences”

“Dubai rent almost 10 percent more affordable”

“Permanent residency could help bring in more investors”

“ZAWYA”

“Dubai realty check: Property buyers are back with increased transactions”

“The most popular place in Dubai to rent and buy revealed”

“Dubai’s master developers top Q1 property sales transactions”

“Dubai developers log in positive residential sales in 2019”

“Dh74 million apartment is Dubai’s most expensive property sold this year”
“More rent savings await tenants as Dubai developers set to hand over 47,500 new homes in 2019”

“Property hotspots to watch in Dubai: Marina, Downtown top choices for UAE tenants, investors”

“Permanent residency will be game-changer for UAE property market, experts”

“12 cheapest places to rent a flat in Dubai revealed”

“Dubai’s property market buzzes buyers despite oversupply”

“Nearly 44,000 Dubai residential units past 65% complete as 2018 ends”

“Property Finder says Dubai to get 43,000 homes by end-2019”

“Dubai property prices down 27% compared to mid-2014”

“Permanent residency will be game-changer for UAE property market, experts”

“15 things to know about living in Dubai in 2019”

“This is the most expensive home sold in Dubai so far this year”

FOR ALL YOUR ESSENTIAL REAL ESTATE UPDATES

TUNE IN LIVE TO THE RADIO EVERY THURSDAY FROM 8AM

THE PROPERTY PULSE
An overview of the most searched areas, upcoming projects and key trends in our overseas markets of Bahrain, Qatar, Morocco, Saudi Arabia, Egypt and Lebanon.
INTERNATIONAL TRENDS

Besides the UAE, we have a market-leading presence in six other key MENA markets. We examine top trends shaping the real estate market and top projects to watch out for in Bahrain, Qatar, Saudi Arabia, Egypt, Lebanon and Morocco.

**BAHRAIN**

<table>
<thead>
<tr>
<th>Top 3 areas for rent:</th>
<th>Top 3 areas for sale:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Manama</td>
<td>1. Amwaj Islands</td>
</tr>
<tr>
<td>2. Al Juffair</td>
<td>2. Al Juffair</td>
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<tr>
<td>3. Amwaj Islands</td>
<td>3. Saar</td>
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**QATAR**

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<thead>
<tr>
<th>Top 3 areas for rent:</th>
<th>Top 3 areas for sale:</th>
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<tbody>
<tr>
<td>1. The Pearl</td>
<td>1. The Pearl</td>
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<tr>
<td>2. West Bay</td>
<td>2. West Bay</td>
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<tr>
<td>3. Al Sadd</td>
<td>3. Lusail City</td>
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**EGYPT**

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<tr>
<th>Top 3 areas for rent:</th>
<th>Top 3 areas for sale:</th>
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</thead>
<tbody>
<tr>
<td>1. New Cairo City</td>
<td>1. New Cairo City</td>
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<tr>
<td>2. Zamalek</td>
<td>2. 6th October City</td>
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**LEBANON**

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<tr>
<th>Top 3 areas for rent:</th>
<th>Top 3 areas for sale:</th>
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<tbody>
<tr>
<td>1. Beirut</td>
<td>1. El Metn</td>
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<td>2. El Metn</td>
<td>2. Beirut</td>
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**MOROCCO**

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<tr>
<th>Top 3 areas for rent:</th>
<th>Top 3 areas for sale:</th>
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<tbody>
<tr>
<td>1. Sidi Maarouf</td>
<td>1. Agdal</td>
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<tr>
<td>2. Dar Bouazza</td>
<td>2. Ain Diab</td>
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<tr>
<td>3. Hay Riad</td>
<td>3. Bourgogne</td>
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**SAUDI ARABIA**

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<tr>
<td>1. Jeddah</td>
<td>1. North Riyadh</td>
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<tr>
<td>2. East Riyadh</td>
<td>2. Jeddah</td>
</tr>
<tr>
<td>3. North Riyadh</td>
<td>3. East Riyadh</td>
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Data powered by Data Finder. Data Finder is a real estate insights and data platform under the Property Finder Group.
FOCUS ON BAHRAIN

Take a look at some of the upcoming, state-of-the-art projects that will take Bahrain to new heights.

SPIRAL ORCHID RESIDENCE

The 40-storey building will be the first of its kind in Seef’s Water Garden City, offering new heights of residential luxury. It promises to be the first building in Bahrain that offers beach access as well as full sea views, with shopping malls, restaurants and other points of interest within close proximity. The luxurious residential building will include amenities such as a basketball court, gym, and indoor and outdoor pool.

BURJ KADI

Located in Al Juffair, Burj Kadi is unique because of its design, among other factors. Offering 315 freehold residential apartments and sky villas, Burj Kadi is set to be one of the area’s most luxurious towers. Ranging from studios to three-bedroom apartments, the properties are high-end and offer spectacular views. The Sky Villas at Burj Kadi come with their own private swimming pools located on the top levels of the tower. In addition, amenities such as a wellness centre, a running track, a mini golf course, game rooms and multipurpose halls are just the tip of the iceberg.

DIFAAF TOWERS

Reef Island is set to be home to water-front luxury towers worth $200 million. The high-rise residential development will cover a land plot spanning 16,000 square metres. The two towers are set to become a high-end residential community offering residents a lifestyle within close range of the business centre. Consisting of 28 and 23 floors each, they will house luxurious one, two- and three-bedroom apartments, as well as state-of-the-art amenities for residents and owners to enjoy, all amid a lush landscape with stunning views of Manama’s skyline.
5 FACTORS SHAPING THE BAHRAIN REAL ESTATE MARKET

The changes introduced by RERA are inspiring more market confidence in buyers

The real estate market in Bahrain has been witnessing a constant shift over the past few years, and this is mainly due to a number of changes that continue to take place as the market turns into a mature one. There are many factors to consider when it comes to the evolution of the market status in Bahrain, but there are five main aspects shaping the industry these days.

1. RERA
The Real Estate Regulatory Authority (RERA) has caused a significant amount of change in the nature of transactions in Bahrain, as well as the general outlook of the market. Agents and real estate professionals now need to be registered and certified with RERA, developers need to have a developer licence and off-plan developments now require a development licence for each project, to name a few changes. This is a major step in a market that was overflowing with freelance agents and had somewhat of an archaic mentality when it came to closing deals and finalising transactions. However, as RERA starts to implement and put into operation more of the rules and regulations that it has promised, we can predict that the maturity of the market will evolve and will create more opportunity for transactions to take place and for deals to close.

2. Evolution into a buyer’s market
As a continuation of the effect that RERA has had on the market, we can see that it is slowly shifting into a buyer’s market. Of course, this is not solely due to the introduction of RERA, but investors and buyers now feel more secure and comfortable with the transactions taking place, and the market has seen a significant increase in buyer confidence, which has resulted in greater interest. The population, development projects and opportunities have all increased in Bahrain over the past five years, and both expatriates and locals are excited about the notion of investing in the real estate market. Bahrain also offers a number of freehold areas where expats can invest in, which has catapulted its status as a buyer’s market.

3. Price variations
More stable prices are another factor shaping the Bahraini real estate market these days, which could be due to the regulations set forth by RERA, as well as the increase in occupancy rates. This has had a positive impact on revenues coming from the real estate market and has consequently pushed investors and owners to invest even more in the market. The stability of prices is also a sign of a more transparent market, which has further heightened Bahrain’s appeal as a property investment destination. On the rental front, some are arguing that more and more families are looking for affordable homes, due to an increase in living expenses, inflation and the addition of VAT. More families are either moving back to their home countries, with only the breadwinner staying in Bahrain, which has increased demand for studios and one-bedroom apartments, and equally decreased demand for 2+ bedroom apartments and villas. Additionally, those who do decide to stay in Bahrain with their families are shifting to smaller or more affordable homes. In any case, in both the rental and sale market, we can see that pricing has been affected, and changes are taking place.

4. Investment from Saudi Arabia
According to local research, investments from Saudi Arabia account for around 80 percent of real estate investment in Bahrain, which is estimated to be almost USD 320 million. These figures have continued to increase, with more developments in Bahrain being financed by Saudi Arabia. In addition to investing in commercial, residential and mixed-use developments, more and more Saudi private owners are investing in properties in Bahrain, and are increasing both the occupancy rates and the number of transactions in the sale market.

5. New areas/developments
If it seems like construction in Bahrain is never ending, that’s probably because it never is. We are constantly seeing new development projects and areas being built, and with the introduction of these new areas, a growth in the interest of owning properties has been witnessed. Areas like Bahrain Bay, Diyar Al Muharraq and others are attracting the attention of investors and private owners, especially that these areas and developments offer new homes and properties for sale. While we see that some of the areas and developments that have been around for years are still very popular, more interest can be seen for these newer areas, especially with the addition of newer and state-of-the-art projects.
INTERNATIONAL APARTMENTS FOR RENT (MONTHLY)

1. Ras Rumman
   BHD 240

2. Riffa Al Sharqi
   BHD 300

3. Gufool
   BHD 306

4. Bu Kowarah
   BHD 325

5. Bu Ghazal
   BHD 326

VILLAS FOR RENT (MONTHLY)

1. Bu Kowarah
   BHD 450

2. Al Burhama
   BHD 688

3. Wahat Al Muharraq
   BHD 718

4. Gufool
   BHD 750

5. Salmaniya
   BHD 769

MOST AFFORDABLE AREAS IN BAHRAIN

#PFTRENDS
FOR RENT
APARTMENTS
Manama
Al Juffair
Amwaj Islands
Seef
Saar

VILLAS
Al Juffair
Amwaj Islands
Seef
Al Hidd
Reef Island

FOR SALE
APARTMENTS
Al Juffair
Amwaj Islands
Seef
Al Hidd
Reef Island

VILLAS
Saar
Amwaj Islands
Al Riffa
Diyar Al Muharraq
Durrat Al Bahrain

Data powered by Data Finder.
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FOCUS ON QATAR
Take a look at some of the upcoming, state-of-the-art projects that are taking Qatar to new heights.

LUSAIL AZURE
The linked Azure Towers in Lusail are created using twisting and curved lines, mirroring the shape of the Lusail Marina and depicting the movements of the Arabian Sea. Located in an exclusive area of Lusail with its own private beach, the 28-storey buildings promise luxurious living. Villas spread over two or three levels and single-floor apartments are both available. Each tower also offers a gym, spa, and pool, as well as restaurants and coffee shops.

QETAIFAN ISLANDS
Located in Lusail City, the cluster of four islands will ultimately become a luxury resort shaped by the historical, natural and cultural influences of Qatar. Split into two areas, Qetaifan Island North (The Resort Island) and Qetaifan Island South (The Commons Islands), both islands are connected to Lusail through two iconic hanging bridges. Phase one of the project will include an aqua park and a 400-room hotel, while phase two will showcase a linear park, mixed-use residential complex, retail plaza, a souq and more, including exclusive properties with communal areas.
The completely dismantlable Ras Abu Aboud Stadium will certainly raise the bar when it comes to sustainability for World Cup stadiums. The stadium, which is still being built for the tournament, will be able to seat 40,000 spectators and can be completely dismantled and repurposed. Constructed using shipping containers, removable seats and integrated building blocks, parts of the stadium will be used in other sporting and non-sporting projects after the 2022 FIFA World Cup.

AL MUTAHIDAH TOWERS

Located in the heart of Viva Bahriya, Al Mutahidah Towers comprise 480 apartments in two connected towers, offering premium homes and luxury facilities, in addition to stunning views. Al Mutahidah Towers offer residents direct access to the beach, in addition to a gym, swimming pools, multi-use halls and other premium services and recreational amenities.
MOST AFFORDABLE AREAS IN QATAR

APARTMENTS FOR RENT (MONTHLY)

1. Downtown Al Khor
   QAR 3,663

2. Sumaysimah
   QAR 3,750

3. Umm Salal Ali
   QAR 4,075

4. Al Kharaitiyat
   QAR 4,125

5. Al Maamoura
   QAR 4,131

VILLAS FOR RENT (MONTHLY)

1. Umm Ghuwalina
   QAR 4,813

2. Downtown Al Khor
   QAR 5,250

3. Al Hitmi
   QAR 5,700

4. Ras Abu Abboud
   QAR 7,000

5. New Al Ghanim
   QAR 7,375
TOP SEARCHED AREAS IN QATAR

FOR RENT

APARTMENTS
- The Pearl
- West Bay
- Al Sadd
- Fereej Bin Mahmoud
- Al Mansoura

VILLAS
- Al Waab
- West Bay Lagoon
- Ain Khaled
- Al Gharrafa
- Al Thumama

FOR SALE

APARTMENTS
- The Pearl
- West Bay
- Lusail City
- Fox Hills
- Al Sadd

VILLAS
- The Pearl
- Al Thumama
- West Bay
- Al Waab
- West Bay Lagoon

Data powered by Data Finder.
Data Finder is a real estate insights and data platform under the Property Finder Group.
A 16 STOREY ECO-FRIENDLY TOWER TAKES SHAPE

Zenata Tower

Spreading over more than 1,800 hectares, Zenata is a small town located in the commune of Ain Harrouda, away from the pollution of the centre of Casablanca. The eco-city’s main goal is to optimise natural resources to limit ecological impact and thus offer residents a better living environment. In June 2019, Mfadel Real Estate Group started marketing its 16-storey bioclimatic tower housing luxury apartments and duplexes. Themed gardens are located outside the tower and give the place a green setting.

Nestled in an idyllic environment just 400 metres from the beach and 5 minutes from Casablanca, the new Zenata tower offers luxury at attractive prices. Unlike Casablanca and Mohammedia, where the cost of real estate is considered high, Mfadel Group’s project includes properties starting from 550,000 MAD. A luxury apartment of less than 100m2 would cost less than 1 million MAD. The tower includes 129 properties ranging in size from 41 m2 to 191 m2.

Zenata eco-city is home to several major residential projects that will allow many households to live in a sustainable environment. The goal of this new city is to be a model of economic development and environment conservation in Morocco.

WHY THE GRAND THEATRE OF CASABLANCA IS MOROCCO’S PRIDE

The Grand Theatre of Casablanca is one of the most anticipated projects in Morocco and the most important cultural complex in Africa. Construction began in 2014 and delivery is scheduled in September 2019. Bearing the name of CasaArts, this project required an investment of 1.4 billion MAD and was designed by Christian de Portzamparc along with Rachid Andaloussi. The contemporary building is located in the heart of the Mohammed V Square and includes a 1,800-seat auditorium, a 600-seat theatre, a 300-seat music hall, as well as restaurants and art services.

This theatre is part of Casablanca’s development plan for the period 2015-2020. CasaArts will host large-scale artistic and cultural events. Furthermore, this cultural complex will promote Moroccan artists and allow them to enjoy residency along with artists from different countries.
‘LES PAVILLONS ANFA CLUB’ AMONG TOP 10 BEST RESIDENTIAL PROJECTS IN THE WORLD

The main feature of the residential project ‘Les Pavillons Anfa Club’ is that it’s a perfect combination of nature and modern architecture. Nestled in the heart of the upscale Anfa Club district of Casablanca, this unique concept is designed by world-renowned architect Edouard François. Launched by Yasmine Real Estate, this project ranked sixth among more than 200 residential projects from 58 countries at the MIPIM Awards, an internationally renowned real estate competition held from March 12 to 15, 2019, in Cannes, France. This competition rewards the best residential projects across the globe. Just like other projects showcased at the competition, the Les Pavillons Anfa Club was evaluated on several criteria, including design, innovative character, architecture and ecological qualities.

The Les Pavillons Anfa Club project is the only one in Morocco where green areas make up 70 percent of the total area. It is based on a concept of inhabited gardens that provide residents with a club for children, private swimming pool, residents’ lounge, concierge service, yoga studio and a large pedestrian square.

CASABLANCA GETS ITS FIRST REAL ESTATE PRICE GUIDE

Casablanca will finally get its first real estate pricing guide starting July 2019. An agreement was signed on June 12 in Rabat between the General Directorate of Taxes and the National Agency for Land Conservation, under the chairmanship of the Minister of Economy and Finance, Mohamed Benchaâboun.

This repository will be updated every 12 months or when there are any significant structural changes and/or fluctuations in the real estate market. It will include all prices offered within Casablanca’s 349 areas, along with the provinces of Nouaceur and Mediouna. The main aim of this real estate guide is to create transparency by providing citizens and administrations with a unified real estate price database. The file will include the indicative prices of real estate and land transactions, by zone and by type of property.

Social/low-cost accommodation that starts at 140,000 MAD is excluded from this data repository. These prices are calculated over a period of 12 months, throughout the year preceding the publication of the framework. The guide will also allow professionals to calculate their taxes in advance based on prices.
Privileges of the new investment law
Egypt’s new law of investment has opened the floodgates for investors. The old law of investment prioritised the importance of launching decisions on paper without any implementation. It only created obstacles for investors, but from now on, with the implementation of the new law of investment, investors will receive preferential treatment, permanent residence, free-profit transactions, building licences and better allocation of real estate projects. Incentives will take the form of tax exemptions of up to 50 percent or easing the process of connecting facilities to real estate projects.

The reforms also extend to geographical areas. For instance, the implementation of article (11) from the investment law states that “sector A would be specialised in dealing with the Suez Canal Economic Zone and also the Economic Zone of The Golden Triangle along with other places in need of investment identified by a decree from The Council of Ministers in Egypt. While, on the other hand, sector B would be specialised in all areas in the rest of the Arab Republic of Egypt”.

How to benefit from the current economic state
As a result of the current challenging economic conditions in Egypt, the real estate market has witnessed a remarkable increase in prices. Furthermore, there is a predicted 30 percent increase in real estate prices in the upcoming period as a result of the increase in prices in all aspects of production such as fuel, electricity, tax revenues on construction and construction materials. However, the good news is that investors can benefit from such circumstances. This is an encouragement for investors to push ahead with new projects and benefit from a guaranteed return on investment.

How to choose the right real estate investment
Now that you are aware of your need to invest in Egypt, how do you choose the right investment? Egypt holds the best residential areas in the region in addition to breathtaking coastal areas. People tend to visit coastal areas in Egypt for long vacations and they even prefer to buy their own properties.

Where to invest in Egypt
Based on a report done by Property Finder, here are the most in-demand areas to invest in:

Cairo is the most popular area when it comes to investment in Egypt. It is notorious for its hustle and bustle, yet also offers alternative lifestyles in new cities and luxurious districts. Other in-demand residential cities are: Giza and Dalyubia, as an extension to the Greater Cairo area. Together, they represent the largest urban area in the Middle East. Al Daqahlya is also highly recommended for investment as the launch of New Mansoura City has raised expectations in the area. Alexandria is one of the dominant governments in Egypt. It is in demand owing to its historical background that has helped attract many investors.

Here are some insights on the most well- performing areas:

Cairo
Cairo is known for its big new districts that offer a respite from old towns and traffic jams. You can find all sorts of luxuries in the cities below:

1- New Cairo City It was originally designed to reduce congestion in Downtown Cairo and has now transformed to be one of the top-notch areas to live in the capital. It is also considered a very successful investment prospect with high RoI. The prices of properties in the city witnessed a 16 percent increase in 2018 and are expected to increase further through the upcoming years.

The top communities to invest in New Cairo City are: 5th Settlement, El Katameya, North Investors Area, South Investors Area and Al Rehab City alongside top residential compounds such as Cairo Festival City, Sarai, Palm Hills Village Gate and Midtown.
Also, in the last few years, certain projects attained huge popularity such as Bait Alwatan that was constructed for Egyptians who live abroad.

**Average prices for apartments:** 11,600 LE / 2556 AED per square metre

**Average prices for villas:** 25,000 LE / 5525 AED per square metre

2- **El Shorouk City** comes second in the list of the most in-demand cities in Cairo with more affordable prices.

**Average prices for apartments:** 16,750 LE / 3700 AED per square metre

**Average prices for villas:** 20,400 LE / 4500 AED per square metre

3- **Maadi.** If you prefer living close to the heart of the city, with easy access to all services and transportation means, while also leading a luxurious lifestyle, here is a good alternative. Hay El Maadi is in demand because it has all the features of new cities, yet it is an old town that is home to a big community of expats and foreigners.

**Average prices for apartments:** 13,000 LE / 2875 AED per square metre

**Average prices for villas:** 25,000 LE / 5525 AED per square metre

4- **Nasr City.** It has all facilities but you might find the place a little too crowded than other cities but it gives you easier access to Downtown Cairo.

**Average prices for apartments:** 13,850 LE / 3060 AED per square metre

5- **New Capital City.** It is ideal for long-term investments. It offers new places, jobs and an opportunity to invest in new residential projects such as Oia, IL Bosco and La Capitale.

**Average prices for apartments:** 9,000 LE / 1990 AED per square metre

**Average prices for villas:** 26,750 LE / 5900 AED per square metre

**Giza**

The most popular areas for investment in Giza are:

1- **Sheikh Zayed City** It is the most popular area that attracts Arabs along with the highest social classes in Egypt as it offers a classy lifestyle. It is considered to offer guaranteed investments, evidenced by a 25 percent increase in prices last year.

In Sheikh Zayed City, compounds are in higher demand than residential areas, especially projects like Beverly Hills, Allegria, Westown and Zayed Dunes.

**Average prices for apartments:** 19,250 LE / 4255 AED per square metre

**Average prices for villas:** 29,750 LE / 6575 AED per square metre

2- **6th of October City.** This place is characterised by an effective infrastructure, commercial venues and good hangout places. The city is easily accessible from anywhere through multiple roads. It is also affordable as seen in the variation of prices offered.

The most in-demand area is Hadayek October as it offers the most affordable prices. In addition, there are other projects that offer good opportunities for investment such as Badya Palm Hills, Sun Capital and Palm Parks Palm Hills.

**Average prices for apartments:** 8,750 LE / 1935 AED per square metre

**Average prices for villas:** 14,775 LE / 3265 AED per square metre
The following are the most well-known coastal areas in Egypt: North Coast, Suez, Alexandria, Red Sea, South Sinai and Matrouh.

Among them, two have become the most popular coastal areas for family reunions and friends’ hangouts:

1- **North Coast.** One of the longest Mediterranean coastlines in Africa, this is where most people hang out in summer. It is one of the new places to invest in after regions like Alexandria. Top projects like Marrassi, La Vista, Amwaj, Marina and Hacienda Bay contributed to make it a flourishing area.

**Average prices for apartments:** 14,400 LE/ 3185 AED per square metre  
**Average prices for villas:** 20,000 LE/ 4420 AED per square metre

2- **Al Ain Al Sokhna.** What makes it unique is that it’s one of the nearest coastal areas to Cairo and while the lifestyle is remarkable, the costs to reside here are still affordable. This encourages investors to tap into the affordable prices and well-structured services. The most popular projects in the city are IL Monte Galala, La Vista 6 and Mountain View Sokhna.

**Average prices for apartments:** 11,000 LE/ 2430 AED per square metre  
**Average prices for villas:** 15,500 LE/ 3425 AED per square metre

**Apartments or villas?**  
Apartments dominate searches in Egypt, accounting for 52 percent share of demand. Villas come in second place, accounting for 17 percent of demand, followed by chalets with 13 percent and finally townhouses and twin houses. They are the most popular in Gulf states and introduced a new lifestyle in Egyptian society.

**When to invest in Egyptian real estate**  
While it might be argued that you can buy a property at the best prices during winter, considered to be the low season in Egyptian real estate, that is not entirely correct. If you want to guarantee a good bargain, you should be aware of the shifts in the market throughout the year. The high season for investment starts from March - when Cityscape Egypt takes place - till the end of summer in September. The best prices in the market are available during this period, specifically for new projects launched in January. That is why homebuyers consider spring/summer to be the best time of the year to change houses. The best investments during the high season are in North Coast, Ain Sokhna, New Capital City and 6th of October City. The low season lasts from October until December.

**How to ensure your rights**  
Once you decide to own a property in Egypt, there is a list of things you should look out for to make sure that you are given your full rights. You should check the builders’ licence, building plans, property documents (verifying one’s own right to act freely regarding ownership), legal clearance and certificates related to the land. Furthermore, make sure of the validation of the contract before signing and re-check all commitments along with the services.

Last, you can count on Propertyfinder.eg for dealing with trusted real estate agents and developers.
LOFT LIVING POPULAR IN LEBANON

From old, converted factories to newly constructed open-concept spaces, lofts are rapidly growing in popularity and they can easily be considered one of the hits in Lebanese real estate.

What’s a loft? The two most common types are a hard loft and a soft loft. The first is a former industrial building converted to residential or live/work use, and the latter is a loft-style apartment in a residential building built entirely anew. Both types are identified with high ceilings, large windows, often brickwork, cement ceilings and an industrial feel.

Most of these lofts can be found in Beirut, especially in the areas of Mar Mikhael and Ashrafieh or in Mount Lebanon, specifically in Baabda and Metn. The rent ranges between $1,250 and $7,200 while selling prices range from $180,000 to $1,500,000.

BEIRUT MUSEUM OF ART GOES CONTEMPORARY

Whenever you stroll through Beirut’s old streets, you can’t help but notice the vintage balconies that used to provide shade and connect the internal space to the external world. Based on this idea, design firm WORKac looked to old Beirut architecture as inspiration to use the balcony as a space for renewed invention and openness in the Beirut Museum of Art.

The museum will include modern and contemporary artworks displayed in 70 unique balconies in different architectural spaces and shapes, that blend indoor and outdoor spaces to create an open museum for the city.
RIYADH PUBLIC TRANSPORT PROJECT

The Riyadh Public Transport Project (RPTP) is a rapid transit system under construction that comprises a Metro network, a bus system and other transport services in Riyadh. The Riyadh Metro station will be 178 kilometres long with six lines and 85 stations, including underground stations. The Riyadh Rapid Bus Transit System involves a 22-line network spanning 1,200km across 6,765 stations in the Saudi capital.

The Saudi Public Transport Company (Saptco) and French public transport company RATP Dev have been working as a joint venture company on the project since 2014. A May 2017 order by Saptco and RATP Dev saw 600 Mercedes Benz Citaro buses ordered to be specially adapted for operation in the hot desert conditions, with an updated air conditioning system, circulating air blowers in the doors and double-glazed, darkened side windows. Construction of the Riyadh Metro began in April 2014, work on Line 1 started in July 2015, and a few sections are due for a soft launch this year. Tests have already started on some of the rail network’s components as of June 2018, and the Metro is expected to be fully operational by 2021. More than 1,500km of new roads are planned by 2030, and Riyadh’s population is set to rise from the current 6.5 million to 8.3 million by 2030. This has created a demand for transport links, and the Kingdom has since decided to build a new, world-class public transport network.

QIDDIYA ENTERTAINMENT CITY

Saudi Arabia’s Qiddiya ‘Entertainment city’ spanning 334 square kilometres is part of Saudi Arabia’s Vision 2030 programme to diversify the kingdom’s economy. Qiddiya will feature a Six Flags-branded theme park, hotels, amusement and entertainment facilities. The project is considered to be a first for the region, according to its developer, the Public Investment Fund owned by Saudi Arabia. It was founded for the purpose of investing funds on behalf of the government.

Qiddiya will be located 40 km from Riyadh and is more than double the size of Walt Disney World in Florida. The planning and design work for the project was complete in 2018 and construction began in January 2019. Phase one of Qiddiya will open in 2022.
MINISTRY OF HOUSING’S SAKANI HOMES

The programme Sakani, which translates to ‘my residence’ in English, is designed by Saudi Arabia’s Ministry of Housing to provide more than 500,000 homes to citizens and increase home ownership in the Kingdom.

In August 2017, the Saudi housing ministry announced that it had allocated 28,051 residential units across all regions of the Kingdom. From the total number, 7,700 homes were to be financed in partnership with banks and institutions, 7,807 were free and 12,544 were part of the Wafi initiative, which is implemented in partnership with real estate developers.

In November 2018, the ministry signed five deals to build 19,000 homes under the Sakani initiative. These agreements covered projects in Murooj in Jeddah, Tanal in Riyadh and the remaining three projects cover a project each in Al Khobar, Qassim and Jeddah. All five residential projects will include mosques, parks, green areas as well as government agency sites.

More recently, the Ministry handed over the second batch of Al Wajiha homes in Dammam, a residential project in the news for hosting Saudi Arabia’s first home to be constructed within 48 hours.

So far, the Sakani programme has benefited 13,230 families registered with the organisation for housing options. According to a Ministry of Housing spokesman, Sakani will continue to serve citizens in Saudi Arabia, where home ownership is targeted to grow to 70 percent by 2030, in line with the kingdom’s Vision 2030 economic diversification mandate.
BUZZ WORDS EXPLAINED

BUYER’S MARKET - page 64
Market in which the resulting conditions place buyers in a superior negotiating position over vendors, giving rise to competitive pricing and favourable payment schemes.

CAPITAL APPRECIATION - page 60
This is an increase in the value of an investment. It is the difference between the purchase price and the sale price of an asset.

CORPORATE MOBILITY - page 114
Employees’ ability to do their job anywhere out of the office, using a wide variety of devices and applications.

CYCLICAL INDUSTRY - page 156
An industry that is sensitive to the ‘business cycle’ of economic expansion and contraction. For example, the real estate sector across many geographies and market types is almost always beholden to market dynamics such as rising and falling interest rates, commodity prices as well as government policies and interventions. When market dynamics are more predictable, real estate will often be defined by a pretty noticeable cycle.

DIGITAL ERA - page 58
An era encompassed by digital technologies and advancements (digitalisation) in which ‘data will become king’. E.g. the shift towards AI application to the property market.

FREE-ZONES - page 144
Special economic zones that see business owners enjoy tax exemptions and 100% ownership of their business.

MACRO ECONOMIC FACTORS - page 58
Characteristics, trends or conditions that apply to a broad aspect of the economy (e.g. wide-felt effect of a rapid inflation rate)

MICRO ECONOMIC FACTORS - page 58
Micro factors are ones that are more specific and may be fewer, and thus affect someone singularly and more acutely.

PRICE CORRECTION - page 69
Is an adjustment in the price of a good or service that is taken either directly or set by the market indirectly that adjusts to be more in line with what other market factors determine it should be.

ROI - page 58
Is the return or loss on an investment, which is calculated by taking the price you paid for something, which is calculated by dividing your net profit (so revenue minus costs to manage that asset) by your total investment and multiplying that by 100.

REGULATORY FRAMEWORK - page 114
Governmental legislation directed at ensuring a functional and well-regulated market.

SCENARIO ANALYSIS - page 110
Analysing possible future scenarios by carefully considering all alternative outcomes. Scenario analysis is one of the main forms of projection.

TRANSPARENCY - page 40
Easy access of information to actors who operate within and around the market. It is a theoretical component required for market efficiency.

TURNKEY - page 43
A residential property, which upon transaction of funds, can be immediately lived in by the new owner, with furniture and sometimes with a fridge of food for the first night.

UHNWIS - page 64
Ultra-high-net-worth individuals are people with investable assets of at least $30 million, usually excluding personal assets and property such as a primary residence, collectibles and consumer durables.

VACANT ON TRANSFER - page 42
Vacant on Transfer refers to a unit that is available immediately upon handover. It has become a more regularly used term on secondary properties listed for sale.

YIELD - page 64
The yield of a property tells you how much of an annual return you are likely to get on your investment. It is calculated by expressing a year’s rental income as a percentage of how much the property cost.
The prices displayed in this section either exclude the noted subcommunities/towers due to insufficient data or are entirely based on the subcommunities/towers noted after each community due to other supply in the area being too new, or priced too differently on propertyfinder.ae to be included in the analysis.

**DUBAI APARTMENTS FOR RENT**

1. **Al Sufouh**: Excludes the subcommunities of Al Sufouh Road, Al Sufouh 2 as there is an insufficient amount of data.
2. **Arjan**: Arjan statistics are based only on the sub-communities of Lincoln Park and Syann Park.
4. **City Walk**: Excludes the following buildings: 4B and Building 5.
5. **Damas Hills**: Excludes Rockwood, Jasmine, Richmond and Orchid.
6. **Discovery Gardens**: Excludes Contemporary Cluster, Ibn Batutta Gate and Discovery Gardens Pavilion.
7. **Dubai Marina**: Excludes Marriot Harbour, Grosvenor House, Le Reve, Intercontinental and La Recidencia Del Mar.
8. **Dubai South**: Is based entirely on DAMAC Maison de Ville Tenora due to the newness of the community.
9. **Green Community**: Is only based on the Terrace Apartments.
10. **International City**: Excludes Warsan and Indigo Towers.
11. **Motor City**: Excludes Green Community Motor City.
12. **Palm Jumeirah**: Excludes Garden Homes.
13. **World Trade Centre**: Excludes Dubai World Trade Centre Apartments.

**DUBAI APARTMENTS FOR SALE**

1. **Arjan**: Excludes Elz by Danube, Miracle Residence, The Wings and Vincitore Benessere.
2. **Business Bay**: Excludes Volante, The Opus, Al Habtoor City, Burj Pacific, Elite Downtown, Kempinski Residence, Signature Towers and The Court.
3. **City Walk**: Excludes the Rove City Walk and Central Park.
4. **Damas Hills**: excludes Golf town, Radisson hotel and Silver Springs.
5. **Dubai Festival City**: Excludes Marsa Plaza.
6. **Dubai Marina**: excludes Le Reve and Wyndham Dubai Marina.
7. **Dubai South**: Excludes Celestia and the Residential District.
8. **Green Community**: Is based entirely on Terrace Apartments.
9. **International City**: excludes Dragon Views, Phase 2 and Riviera Lake View.
10. **Motor City**: Excludes Green Community Motor City.
11. **Palm Jumeirah**: Excludes Palme Couture.
DUBAI VILLAS/TOWNHOUSES FOR RENT

1. Arabian Ranches: Excludes Polo, Reem Community and Golf Homes.

DUBAI VILLAS/TOWNHOUSES FOR SALE

1. Al Barsha: Is entirely based on Villa Lantana and properties that may be unclassified.
3. Arabian Ranches 2: Excludes Camelia.

ABU DHABI APARTMENTS FOR RENT

1. Al Reef: Excludes The Villas.

ABU DHABI APARTMENTS FOR SALE

1. Al Reef: Excludes Park View and Soho Square.

ABU DHABI VILLAS/TOWNHOUSES FOR RENT


SALES TRANSACTION DATA  p.26

Please note that the average prices do not consider the number of bedrooms and some size types such as studios and 1-bedrooms transact far more than 3-bedrooms, for instance. This will typically pull the average lower. These figures are not derived from a set ‘basket of goods’ and therefore may include outliers that would otherwise be excluded in more in-depth analysis.

1. Downtown Dubai has seen the handover of thousands of units since 2018, which will have a greater effect on prices. Excluded super luxury/prime properties from Downtown Dubai to obtain a fairer average.
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