



# ABU DHABI PROPERTY TRENDS 2015-2017

RESIDENTIAL PRICE SHIFTS, WHAT'S BEING BUILT AND THE  
COMMERCIAL SECTOR OVERVIEW

A

REPORT

BY

dubizzle &  JLL

# CONTENTS

**1/**  
Market Overview \_\_\_\_\_ PAGE 2

**2/**  
Introduction \_\_\_\_\_ PAGE 4

**3/**  
Improving  
Transparency \_\_\_\_\_ PAGE 5

**4/**  
Sales Market  
up until Q1 2017 \_\_\_\_\_ PAGE 9

**5/**  
Rental Market  
up until Q1 2017 \_\_\_\_\_ PAGE 15

**6/**  
Factors contributing  
to a decline in prices \_\_\_\_\_ PAGE 23

**7/**  
Focus on Selected  
Communities:  
7.1 Community Level & Building Level  
Price shifts Q1 2017 vs. Q1 2016  
7.2 Popular Community Types \_\_\_\_\_ PAGE 24

**8/**  
Residential &  
Commercial Supply \_\_\_\_\_ PAGE 27

**9/**  
Prospects for 2017 \_\_\_\_\_ PAGE 30

**10/**  
Contact Us &  
Data Sources \_\_\_\_\_ PAGE 31+32

# 1/ MARKET OVERVIEW

- Abu Dhabi's residential market experienced a major upswing from 2013 to 2014, driven by the return of government capital spending and improved sentiment. This was led by the residential sales market, with prime residential prices growing at 25% per annum, while prime residential rents averaged 14% growth over the same period.
- This level of growth was unsustainable and growth rates subsequently declined following the decline in oil prices and impact on government spending and sentiment, leading to an overall softening in prices. While residential prices remained stable throughout 2015, prices started to decline in 2016 due to the downward pressure on transaction volumes and weaker sentiment.
- Many of Abu Dhabi's government entities are currently going through a period of restructuring in response to tougher economic conditions and prudent moves by government to reduce spending amidst lower oil prices. Various mergers and challenges within certain industries such as petrochemical and financial services, combined with reduced government spending have impacted employment and population growth and disposable incomes – leading also to a decline in residential occupier demand and residential rents.
- On the positive side, annual supply completions remain much lower than previous years, mitigating the extent of the rental decline. We expect market conditions to rebound over the coming years as selective government spending returns.

**CONTINUED..**

- In the residential sector, approximately 3100 units were completed. Expected supply in 2017 stands at approximately 5000 units largely in Abu Dhabi's new Island districts that include Al Reem Islands, Saadiyat Island, Yas Island, Sowwah and Al Raha Beach.
- The future market conditions are dependant on many factors, predominantly the looming anticipation for an oil-price recovery. However, growing trade with Iran due to the nuclear-related sanctions being lifted, the increase in non-oil activity as a whole and a hopeful ramp up in investment ahead of the EXPO 2020 should assist in a modest and gradual recovery over the years.
- A increase in global economic activity in the first quarter of 2017, including Asia and Europe, is already being reflected in global trade data and could have a knock-on effect on the UAE. It will likely be a key beneficiary of this trend given its role as a conduit in both North-South and East-West trade according to chief economists in Abu Dhabi Commercial Bank.

## 2/ INTRO- DUC- TION

Will there be a further decline in property prices in the capital? Do tenants really have bargaining power now? What communities are most popular for tenants and buyers? Is this a time for buyers, be they investors or end-users, to grab the best deals before the market shifts upwards?

To address some of these questions dubizzle and JLL have come together to provide real estate stakeholders with a better understanding of the factors that have influenced the market over the past years and provide an outlook on 2017 onwards.



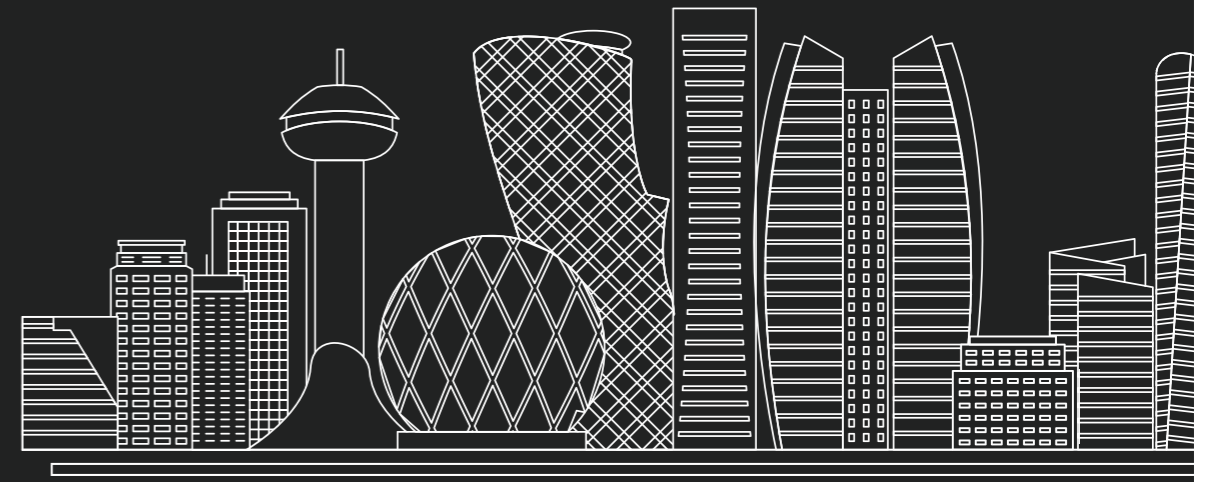
There is a general consensus that sales and rental prices have declined in Abu Dhabi during 2016. The Abu Dhabi real estate market lags behind by about a year to a year and a half when compared to Dubai. This means a decline both in the rental and sale segment is further expected in the capital - fragmented in nature, with some communities affected more than others.

## 3/ IMPROVING TRANSPARENCY

dubizzle and JLL both feel strongly that the Abu Dhabi market would benefit from greater transparency which would allow developer, investors, end-users and tenants to make more well-informed decisions. By consolidating market data and co-authoring this report, both brands hope to contribute to improved transparency, which will not only help existing players, but also help re-build Abu Dhabi's market credibility to international investors.

**In preparing this report, we have had regard to data from a number of credible sources including:**

- dubizzle's internal data warehouse for sales and rental asking price evolution
- JLL's proprietary supply data



## IMPROVED LEGISLATION

Since the formation of the federation in 1971 under the rule of the highly respected visionary, His Highness Sheikh Sultan Bin Zayed Al Nahyan, Abu Dhabi triumphed in 2008 due to historic high oil prices at \$95 a barrel and has since surfaced through many turbulent

times to sustain itself as a city that still offers an internationally competitive expat lifestyle. A key marker to monitor the evolution of a nation, especially one as young as the UAE, is the development of the legal framework that best protects all parties and serves a positive role in promoting best practice for residents and citizen alike – a fair law drives a nation's credibility. The Abu Dhabi Property law has been molded over the years in reaction to changing market conditions.

2005

▼ The introduction of Law No. (19) for 2005 Concerning Real Property Ownership "Real Property Law" was the first to allow non-UAE nationals to own property in the Emirate of Abu Dhabi.

2006

▼ Law No. (20) - Tenancy Law introduced. Rent Cap set to a maximum 7% increase.

2010

▼ Updated Tenancy Law; Rent cap adjusted to a maximum 5% increase due to rent price increases reaching unrealistic highs.

▼ The updated law also stated that landlords now had legal rights to ask a tenant to vacate a property upon expiry of the tenancy contract and could reject renewal.

2011

▼ In regard to registration of tenancy contracts, resolution (4) of 2011 introduced rules and procedures for landlords to register their tenancy contracts with the Municipality, known as the Abu Dhabi Municipality's TAWTHEEQ system, in order to maintain a register of tenancy contracts that did not previously exist.

2012

▼ Administrative Resolution No. 12 of 2012 Concerning the Controls of Residential Unit Occupancy in the Emirate of Abu Dhabi. This resolution provides restrictions on occupancy of residential units such as:

- The area allocated to for each member of the unit should not be less than 14 sqm.
- Number of occupants per room should not exceed 3 persons
- It shall be prohibited to divide the residential unit for the purposes of leasing, unless if such division is made by a prior permission of the competent authority.

▼ Issuance of Executive Council Decision No. 32 for 2012 lifted the rent cap of 5%

▼ Landlords need to provide a 2 month notice period for evictions or price increase for residential properties and 3 months for commercial.

▼ New Mortgage Law is introduced

▼ dubizzle publishes first property market trends infographic report due to identified user need for increased data transparency

2015

▼ New real estate law - No. (3) of 2015 Regulating Real Estate Sector in the Emirate of Abu Dhabi - published late 2015 to take effect as of January 2016.

2016

▼ Abu Dhabi Department of Municipal Affairs appointed to perform same functional role as RERA in Dubai. The DMA's responsibilities will include:

- implementing the law
- issuing licences
- controlling escrow accounts
- cancelling real estate projects

▼ Introduction of a real estate register on a central government database

▼ No registration fees to be charged to investors by developers, only administrative fees

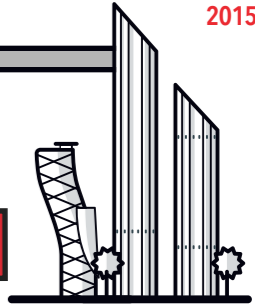
▼ Constitutions on creation and rights of an Owners Association

▼ For the sale and marketing of off-plan units it is mandatory for a developer to set up an escrow account.

▼ The DMA may fine developers to compensate purchasers where the developer is delayed beyond six months.

▼ Developers now have a 10-year liability relating to fundamental structural building defects. It means developers will be legally responsible to fix any defects that manifest 10 years after handover and this will also include a one-year defects liability period.

Many of the legislative changes were made not just in reaction to several macro-economic factors driving a volatile market but also as an inevitable organic progress of the judicial system as the city evolved to a more mature property market. This plus the aim to weed out negative market sentiment, encourage foreign direct investment by regaining credibility through announcing more clear property laws. Following in the footsteps of Dubai's strengthened legislation over the past decade is testament to a city with a plan to create a strong and sustainable real estate sector.



# 4/ SALES MARKET IN 2016

Residential rents within prime areas started to decline in 2016 due to higher vacancy rates following the wave of job cuts within government, oil and gas and financial services sectors, particularly affecting higher-end segments and larger residential units. Sales prices have also declined in 2016 affected by the continued reduction in transaction volumes and sentiment.

The Abu Dhabi residential sales market saw a decline of an average 5% both for apartments and villas in 2016. Looking only at the new island districts such as Al Reef Downtown & Villas, Al Reem Islands, Saadiyat Island and Al Raha Beach the average drop was 4%; however it is evident to see that some communities experienced larger dips than others, portraying a fragmented market correction.

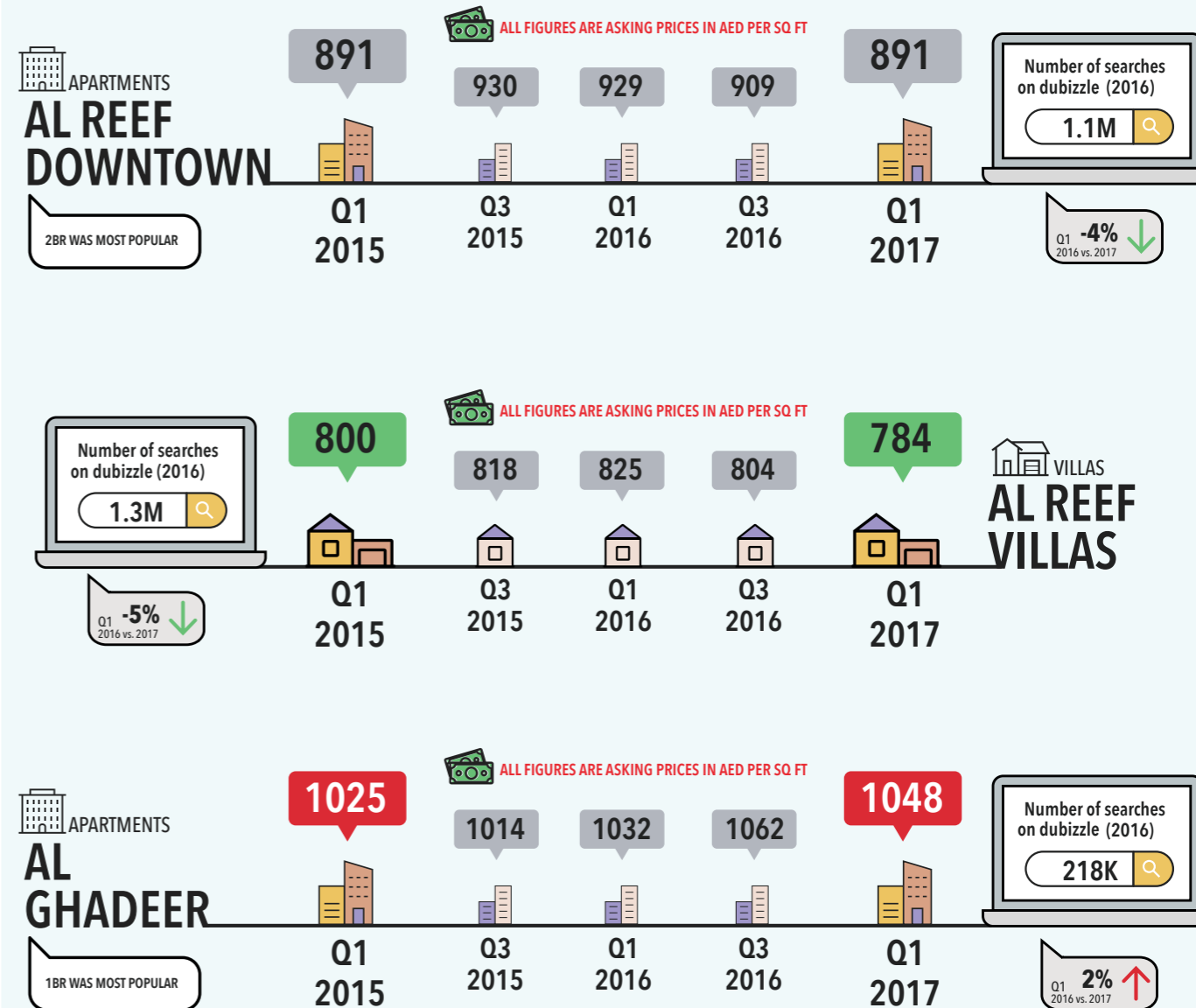
Golf Garden Villas in Umm Al Nar decreased by 11% Y-O-Y now holding an asking price of AED 1005/sqft whereas Al Reef Apartments experienced a 4% drop now selling for AED 891/sqft. Al Ghadeer Apartments on the other hand, saw a 2% increase with an asking price of AED1048/sqft.

According to dubizzle and JLL Residential asking prices in prime developments decreased 11%, Q1 2016 vs Q1 2017. This decline is a result of the continued reduction in transaction volumes and sentiment.

## SALE PRICES TREND ANALYSIS Q1 2015 TO Q1 2017 /MID-MARKET



Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE

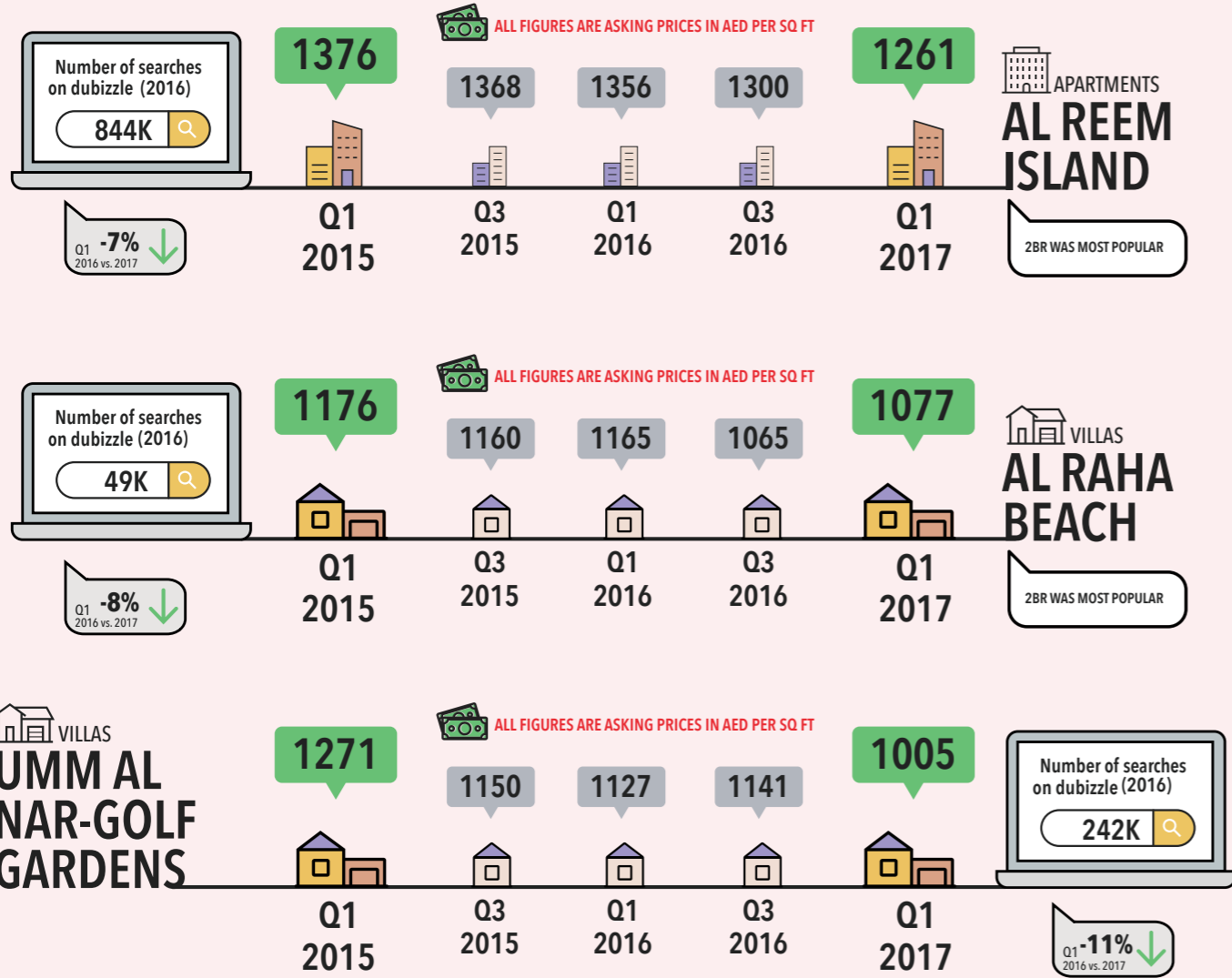


Source:  
dubizzle

SALE PRICES TREND ANALYSIS  
Q1 2015 TO Q1 2017  
**/PREMIUM**

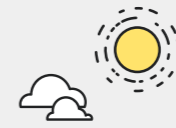


Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE

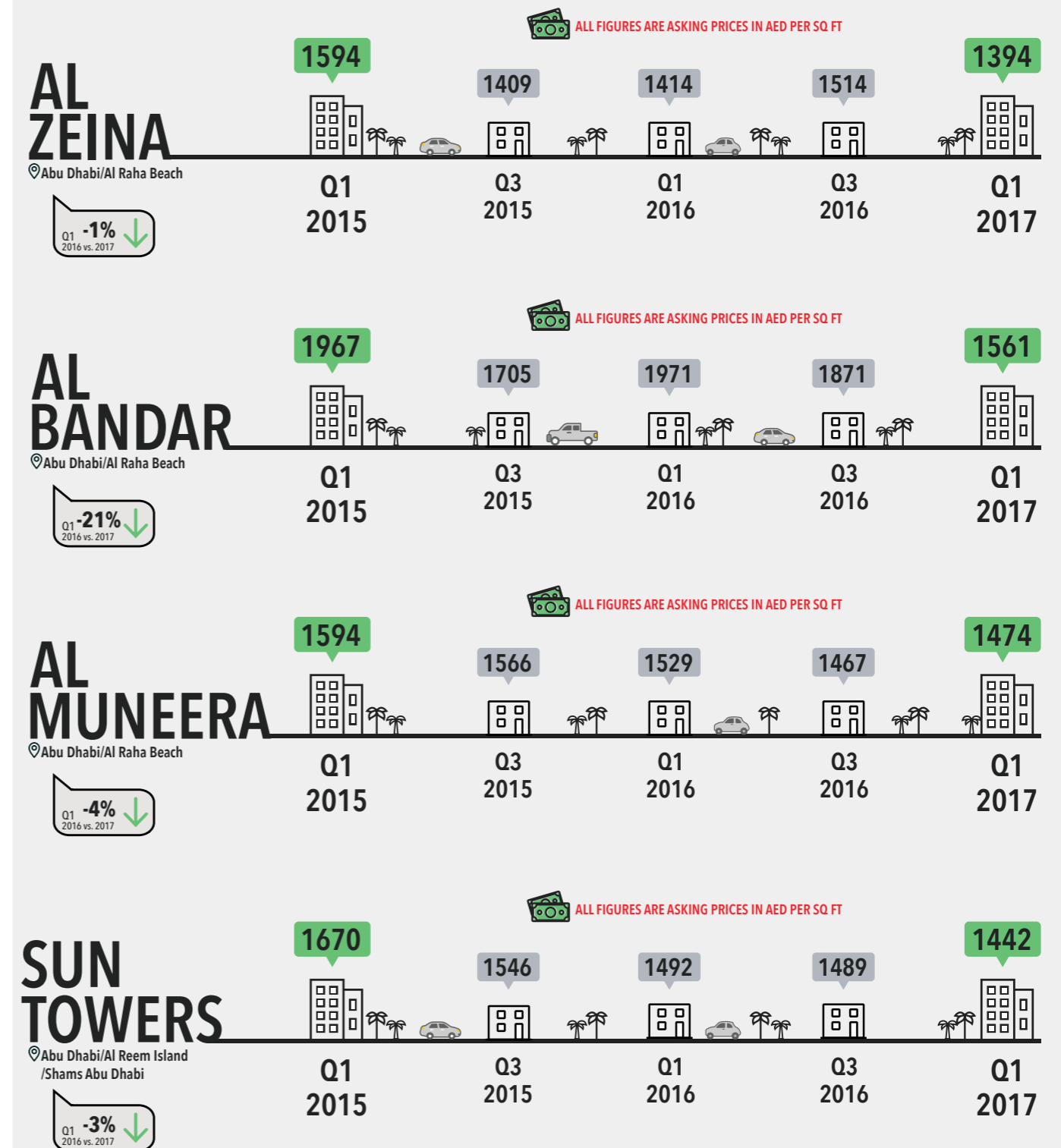


Source:  
dubizzle

SALE PRICES TREND ANALYSIS  
Q1 2015 TO Q1 2017  
**/BUILDING LEVEL**



Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE

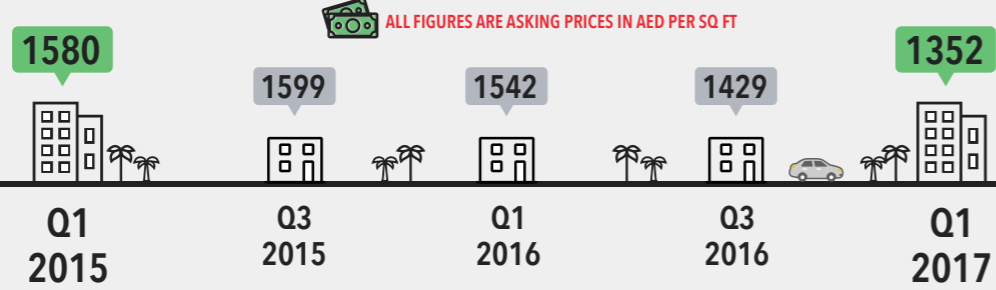


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Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE

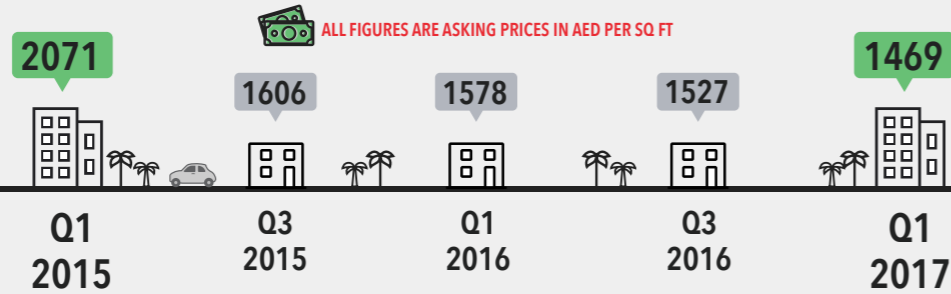
## SKY TOWERS

Abu Dhabi/Al Raha Beach



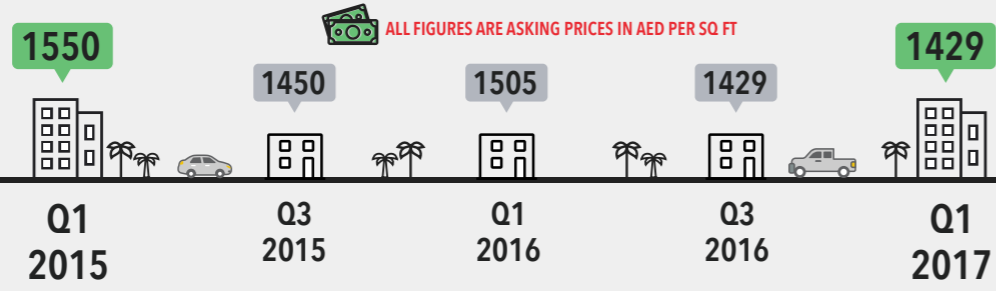
## SAADIYAT BEACH APARTMENTS

Abu Dhabi/Saadiyat Island/Saadiyat Beach



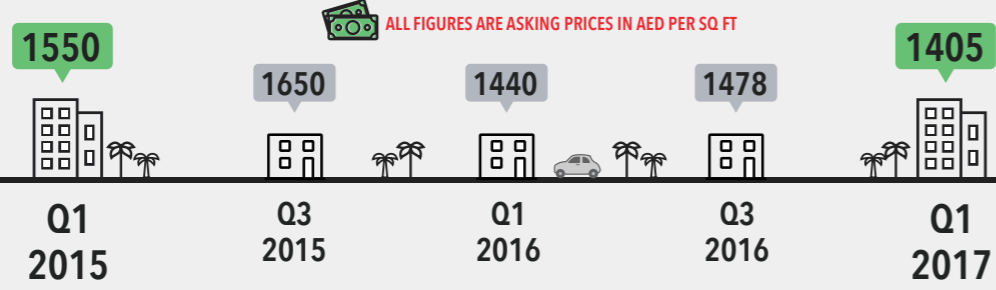
## THE GATE TOWER 1

Abu Dhabi/Al Reem Island



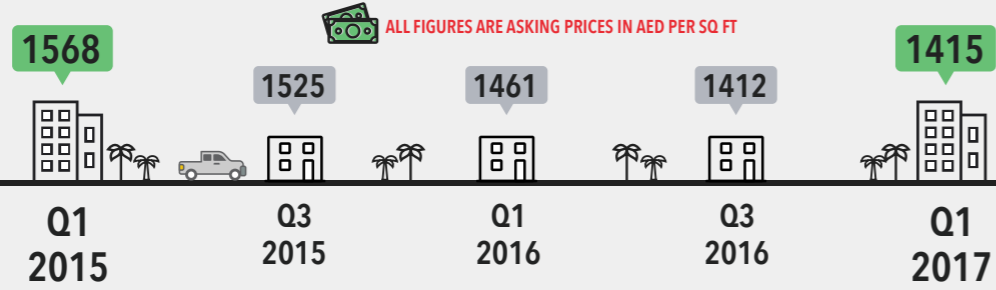
## THE GATE TOWER 2

Abu Dhabi/Al Reem Island



## THE GATE TOWER 3

Abu Dhabi/Al Reem Island



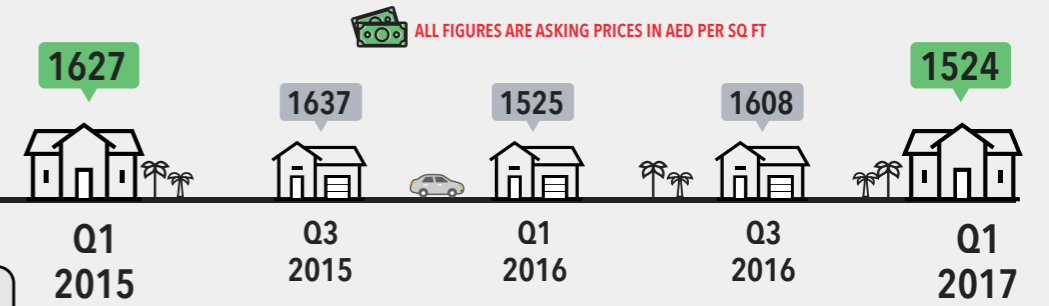
## SALE PRICES TREND ANALYSIS Q1 2015 TO Q1 2017 /VILLA LEVEL

Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE

## SAADIYAT BEACH VILLAS

Abu Dhabi/Saadiyat Island /Saadiyat Beach

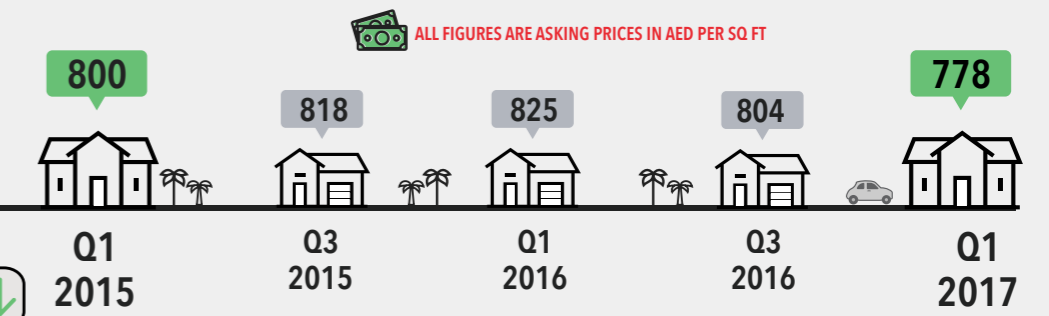
3BR Median Size: 2723  
 Q1 2016 vs. 2017: 0%



## AL REEF VILLAS

Abu Dhabi/Al Reef Villas

3BR Median Size: 2424  
 Q1 2016 vs. 2017: -6%





# 5/ RENTAL MARKET IN 2016

Rental prices have declined by an average of 8% in new island developments, but when taking into consideration Abu Dhabi city center as well, the citywide decline stand at around 6%.

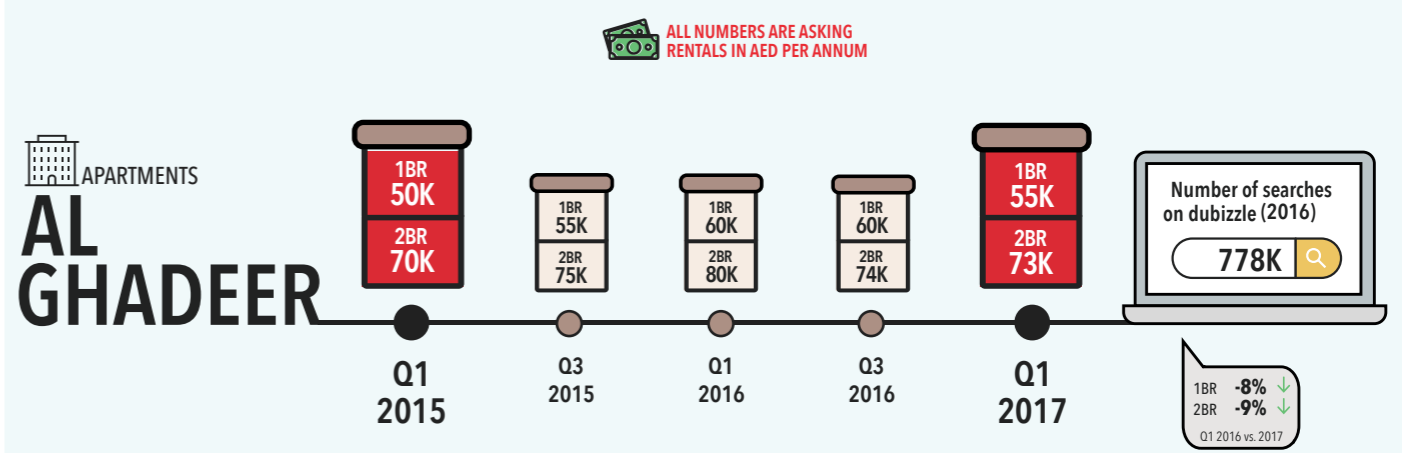
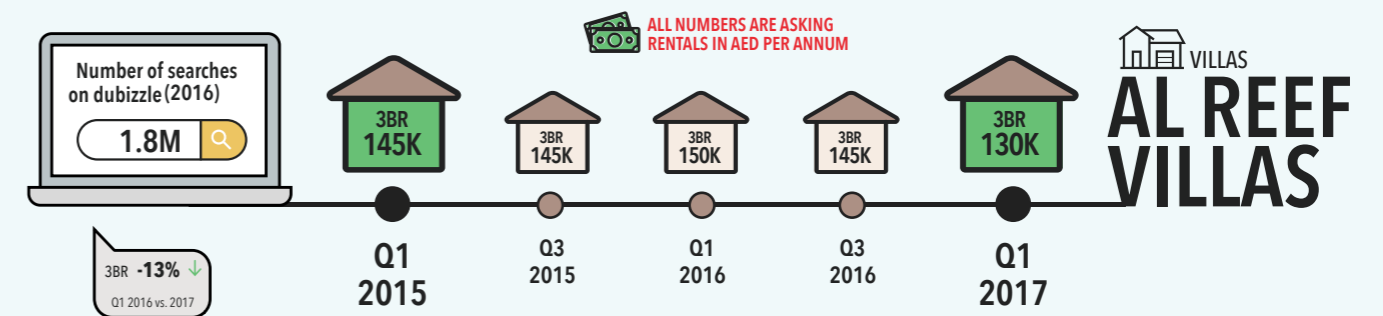
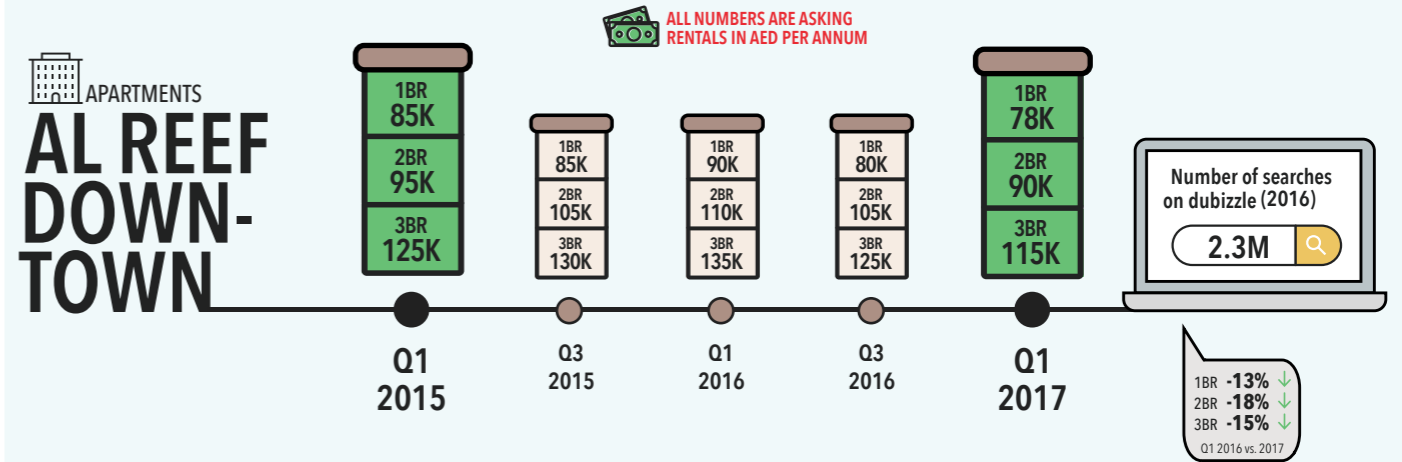
Landlords have responded to the current period of weaker demand by being flexible in offering minor reductions to rents and prices to maintain occupancy.

The new 3% municipality fee on expat rentals along with reduced employment benefits and reduced subsidies have reduced disposable incomes leading some residents to consider downsizing into smaller and cheaper options.



## RENTAL PRICE TRENDS ANALYSIS Q1 2015 TO Q1 2017 /MID-MARKET

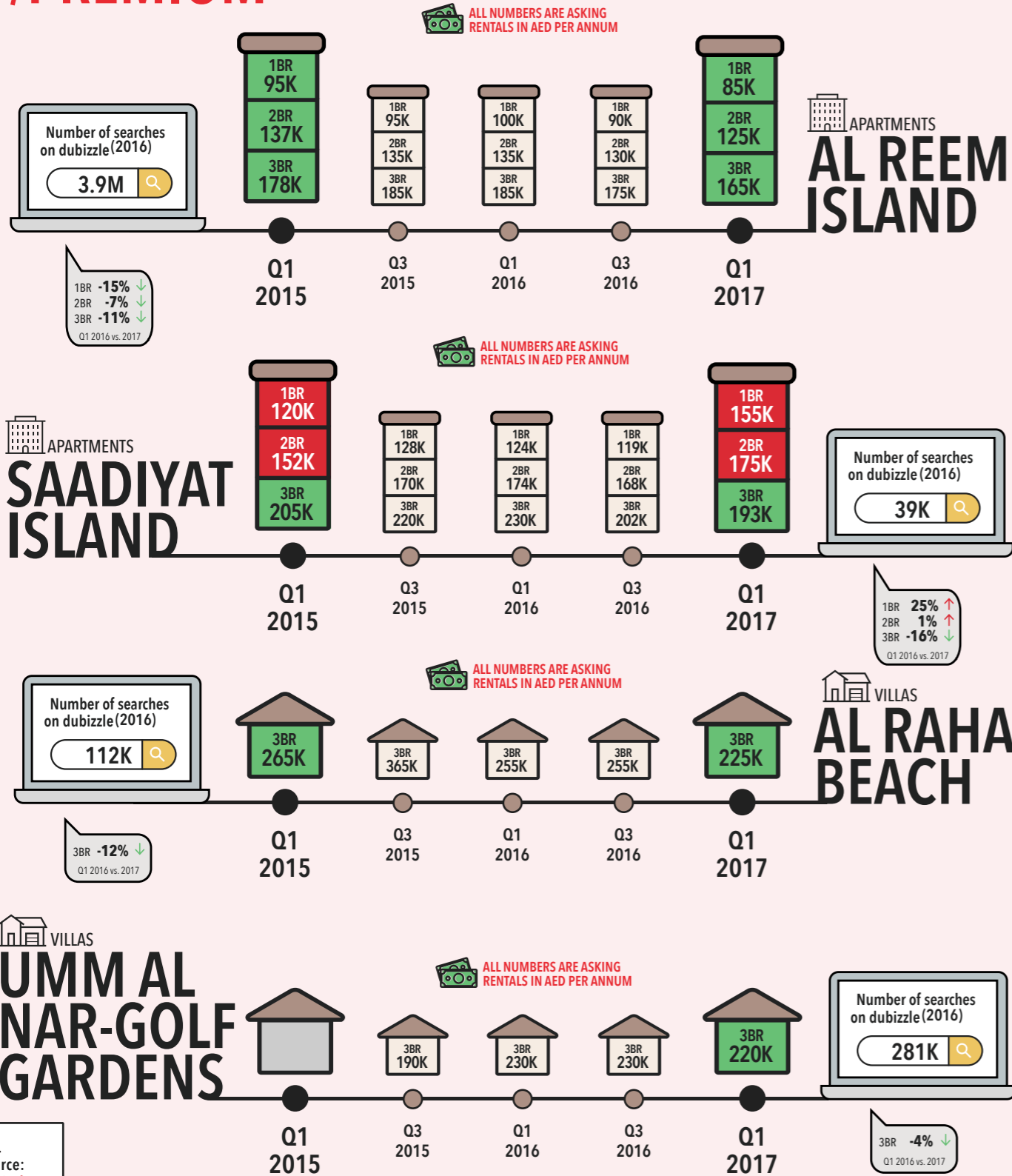
Q1 2015 vs. Q1 2016  
▶ PRICE DECREASE  
▶ PRICE INCREASE



Source:  
dubizzle

RENTAL PRICES TREND ANALYSIS  
Q1 2015 TO Q1 2017  
**/PREMIUM**

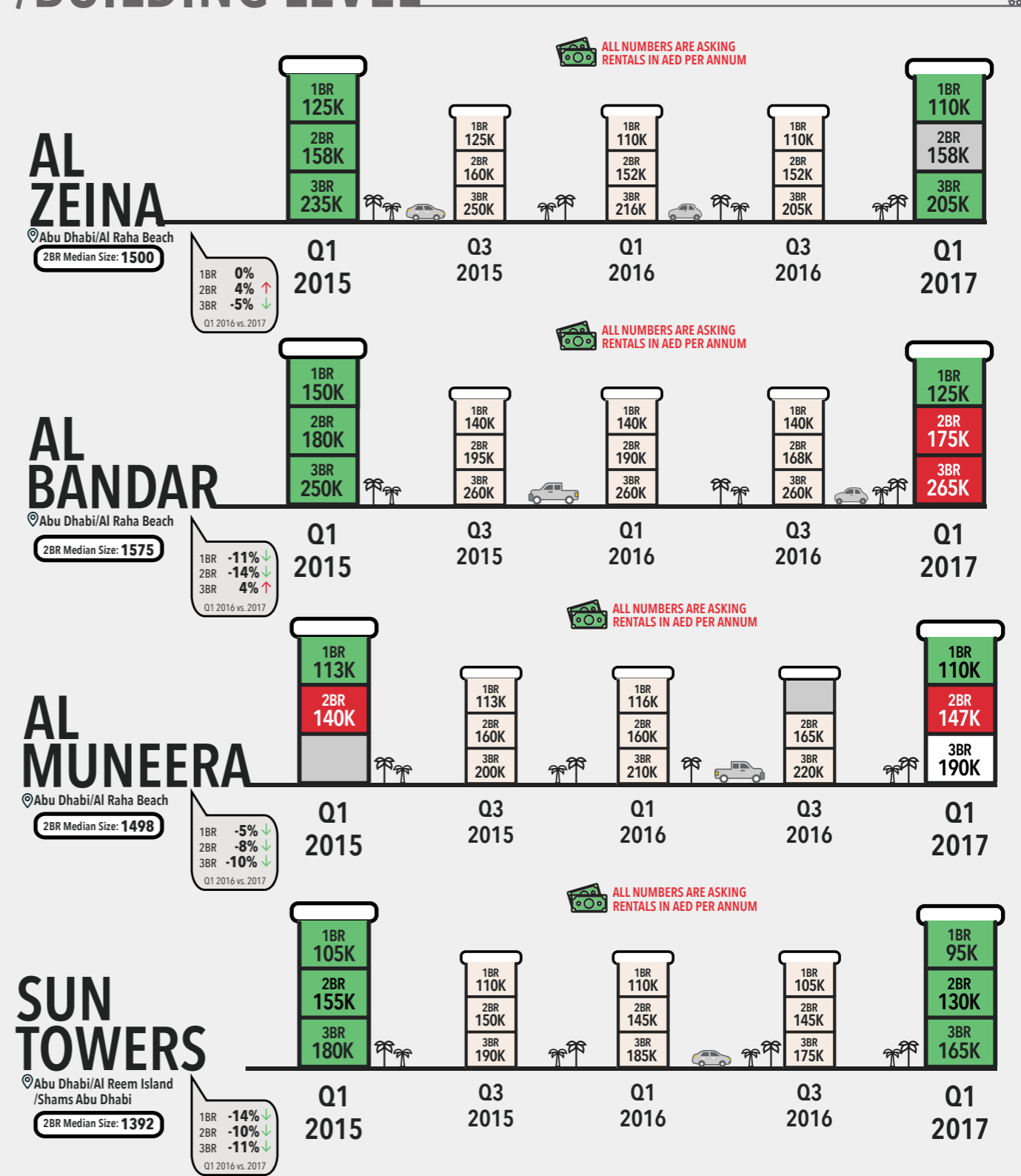
Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE



Source: dubizzle

RENTAL PRICES TREND ANALYSIS  
Q1 2015 TO Q1 2017  
**/BUILDING LEVEL**

Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE



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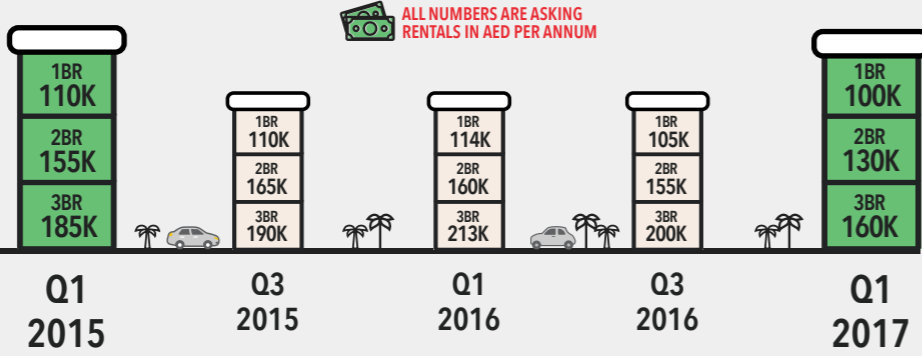
Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE

## SKY TOWERS

Abu Dhabi/Al Reem Island

2BR Median Size: 1437

Q1 2016 vs. 2017  
 1BR -14% ↓  
 2BR -19% ↓  
 3BR -25% ↓



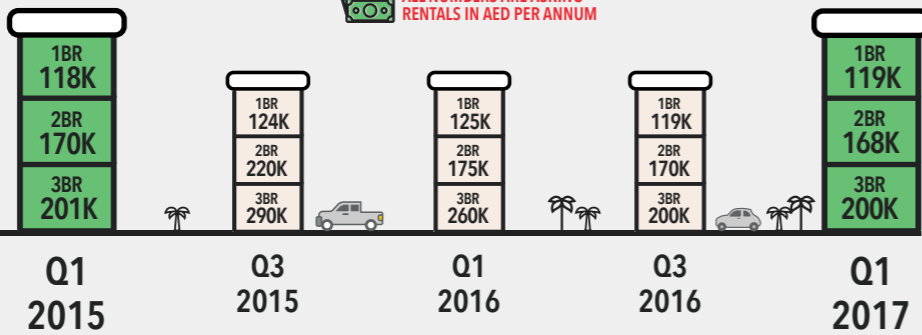
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

## SAADIYAT BEACH APARTMENTS

Abu Dhabi/Saadiyat Island /Saadiyat Beach

2BR Median Size: 1710

Q1 2016 vs. 2017  
 1BR -4% ↓  
 2BR -3% ↓  
 3BR -23% ↓



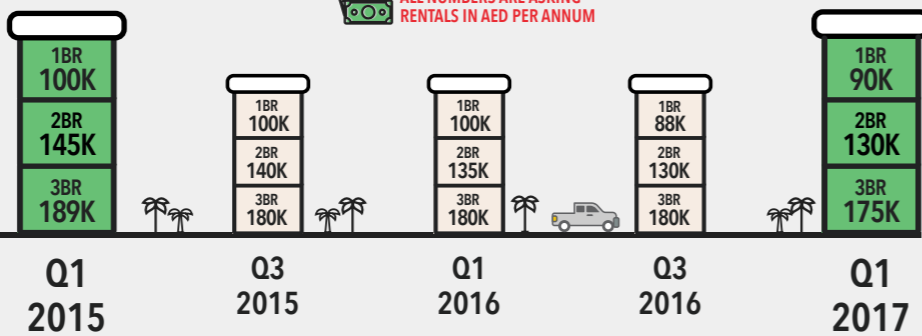
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

## THE GATE TOWER 1

Abu Dhabi/Al Reem Island

2BR Median Size: 1350

Q1 2016 vs. 2017  
 1BR -10% ↓  
 2BR -4% ↓  
 3BR -3% ↓



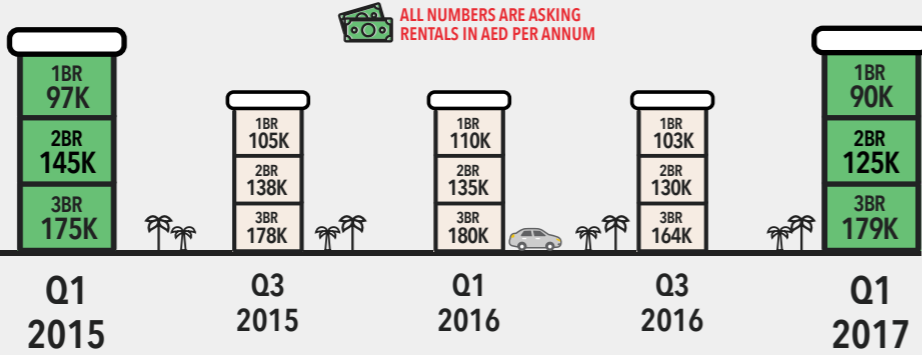
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

## THE GATE TOWER 2

Abu Dhabi/Al Reem Island

2BR Median Size: 1410

Q1 2016 vs. 2017  
 1BR -18% ↓  
 2BR -7% ↓



ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

## RENTAL PRICES TREND ANALYSIS

Q1 2015 TO Q1 2017

## /BUILDING LEVEL

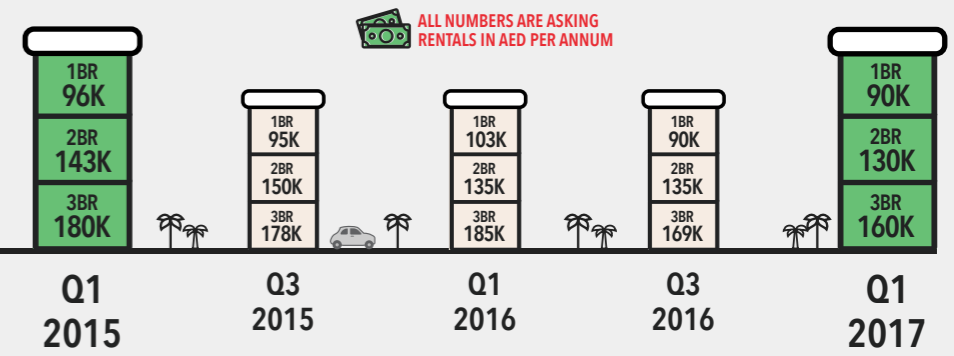
Q1 2015 vs. Q1 2016  
■ PRICE DECREASE  
■ PRICE INCREASE

## THE GATE TOWER 3

Abu Dhabi/Al Reem Island

2BR Median Size: 1323

Q1 2016 vs. 2017  
 1BR -13% ↓  
 2BR -4% ↓  
 3BR -14% ↓



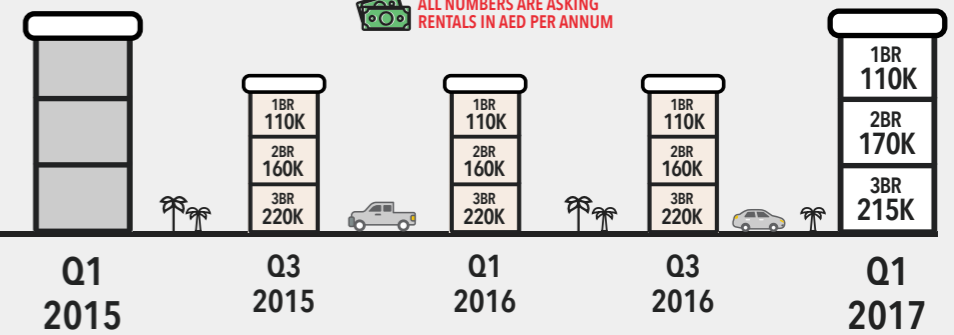
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

## CAPITAL PLAZA

Abu Dhabi/Abu Dhabi Island /Abu Dhabi City Center/Al Markaziyah

2BR Median Size: 1238

Q1 2016 vs. 2017  
 1BR 0% ↑  
 2BR 4% ↑  
 3BR -2% ↓



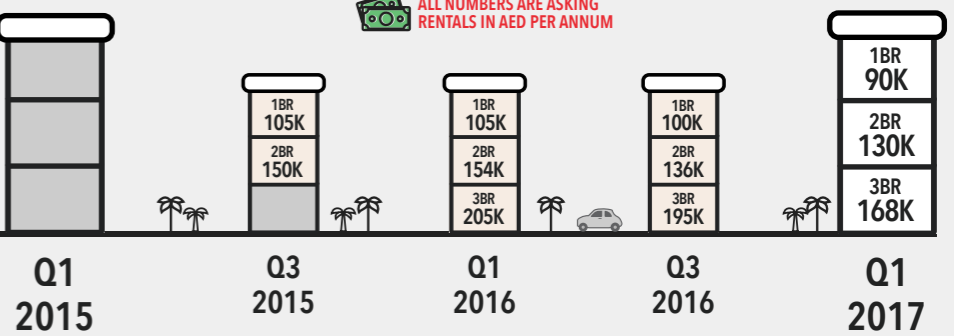
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

## RAK TOWER

Abu Dhabi/Al Reem Island

2BR Median Size: 1647

Q1 2016 vs. 2017  
 1BR -14% ↓  
 2BR -15% ↓  
 3BR -18% ↓



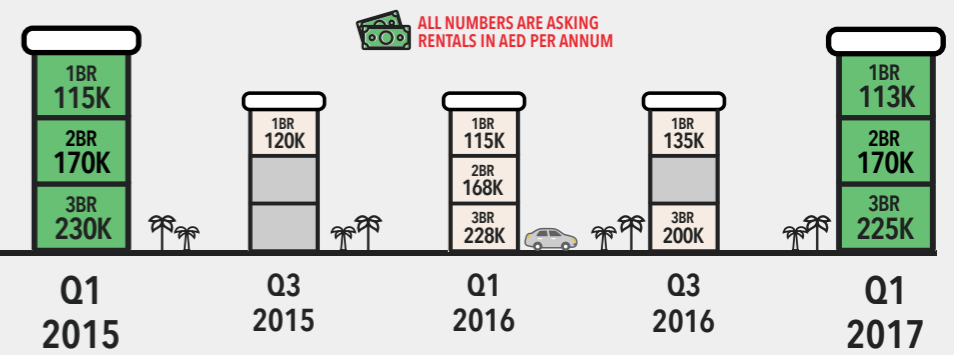
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

## ETIHAD TOWER 2

Abu Dhabi/Abu Dhabi Island /Abu Dhabi City Center/Corniche

2BR Median Size: 1395

Q1 2016 vs. 2017  
 1BR -2% ↓  
 2BR 1% ↑  
 3BR -2% ↓



ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

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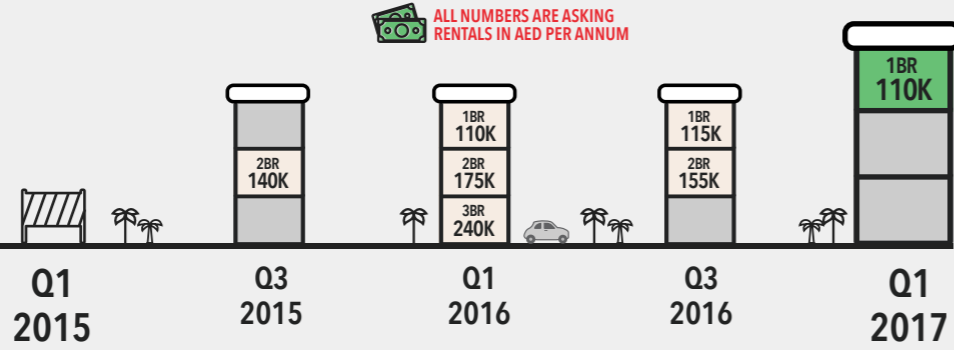
Q1 2015 vs. Q1 2016  
█ PRICE DECREASE  
█ PRICE INCREASE

### ETIHAD TOWER 4

Abu Dhabi/Abu Dhabi Island /Abu Dhabi City Center/Corniche

2BR Median Size: 1335

1BR 0%  
Q1 2016 vs. 2017



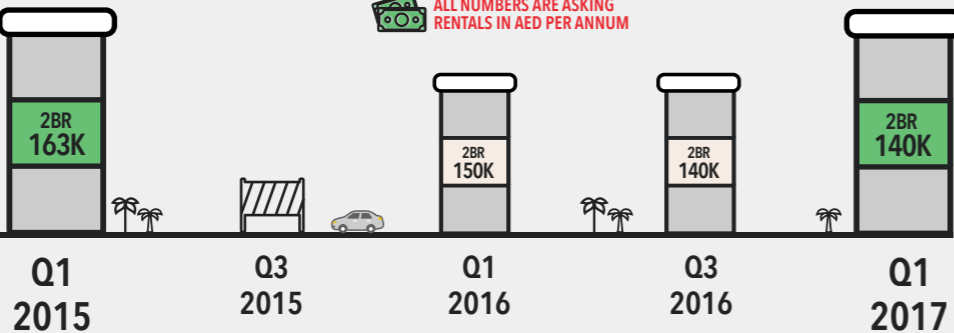
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

### ETIHAD TOWER 5

Abu Dhabi/Abu Dhabi Island /Abu Dhabi City Center/Al Markaziyah

2BR Median Size: 1300

2BR -7%  
Q1 2016 vs. 2017



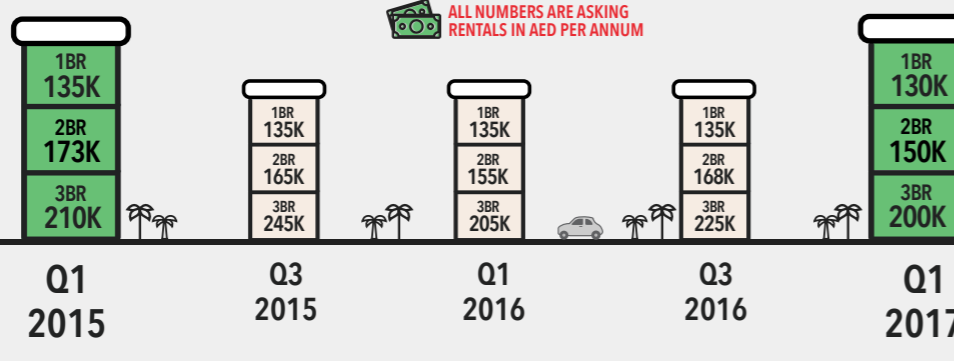
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

### NATION TOWER A

Abu Dhabi/Abu Dhabi Island /Abu Dhabi City Center /Corniche/Al Khalidiyah

2BR Median Size: 1300

1BR -4%  
2BR -3%  
3BR -2%  
Q1 2016 vs. 2017



ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

## RENTAL PRICES TREND ANALYSIS Q1 2015 TO Q1 2017 /VILLA LEVEL

Q1 2015 vs. Q1 2016  
█ PRICE DECREASE  
█ PRICE INCREASE

### AL ZEINA

Abu Dhabi/Al Raha Beach

3BR Median Size: 3343

3BR -12%  
Q1 2016 vs. 2017



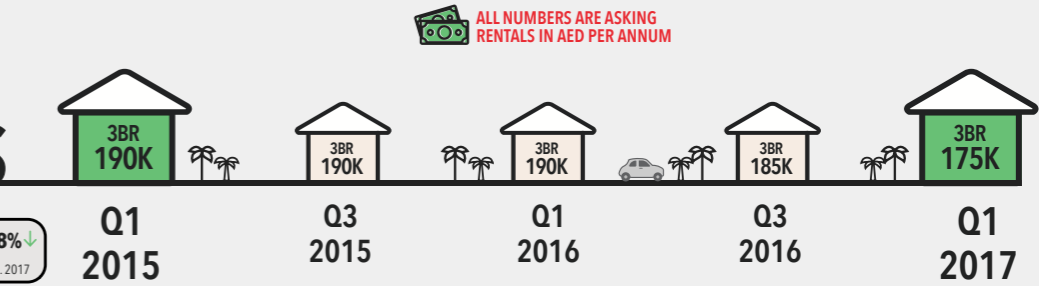
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

### AL RAHA GARDENS

Abu Dhabi/Khalifa City A

3BR Median Size: 2722

3BR -8%  
Q1 2016 vs. 2017



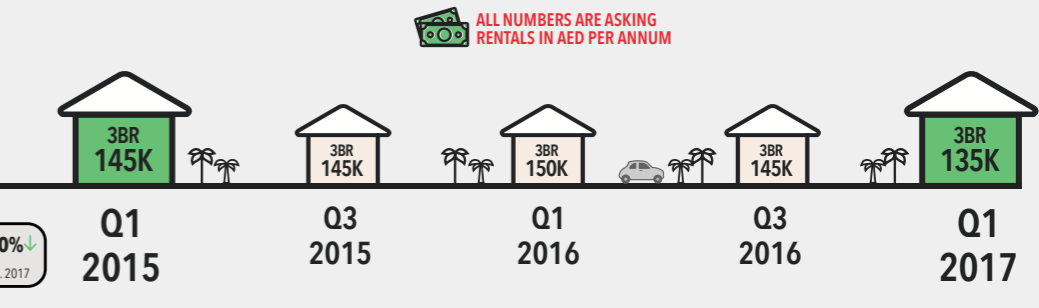
ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

### AL REEF VILLAS

Abu Dhabi/Al Reef

3BR Median Size: 2424

3BR -10%  
Q1 2016 vs. 2017



ALL NUMBERS ARE ASKING RENTALS IN AED PER ANNUM

# 6/ FACTORS CONTRIBUTING TO THE DECLINE IN PRICES IN 2016

- Slowdown in the UAE economy (GDP growth went from 4.0% in 2015 to 2.3% in 2016). This was largely due to the decline in oil prices
- Lower oil prices have also resulted in less investment from surrounding GCC nations
- Job cutting in various industries predominately oil & gas, banking and finance.
- Ample levels of new supply despite developers holding some projects off the market.
- Restrictions on mortgages as part of the UAE Government's successful attempt to cool the housing market and prevent another bubble from developing (as it had from 2006 to 2008).
- Introduction of the 3% municipality fee on top of reduced employee benefits citywide and reduced subsidies mean individuals or families are left with less disposable income and are looking for more affordable housing options.

# 7/ FOCUS ON SELECTED COMMUNITIES

## 7.1 Community Level & Building Level Price Shifts Q1 2017 vs. Q1 2016

Sales market (Q1 2016 vs. Q1 2017)

### VILLAS



- Villa projects experienced the steepest Y-O-Y decline; Golf Garden Villas dropped by 11% now selling at a median sale price AED 1005/sqft and Al Raha Beach Villas declined by 8%.
- Al Zeina and Al Reef villas prices declined 4% and 6% respectively selling at AED 1398 and 778 respectively.
- Saadiyat Beach Villas experienced no change. AED 1524

### APARTMENTS



- Al Reef Downtown apartment prices, Al Reef villas and Al Reem Island apartments dropped by 4%, 5% and 7% respectively.
- On the other hand Ghadeer apartments experienced a 2% increase.
- When analyzing specific buildings we identified that Al Bandar declined the most - by 21% followed by Sadiyat Beach Apartments by 11%.

Rental market (Q1 2016 vs. Q1 2017)

VILLAS



■ Rental prices for 3BR villas in Al Zeina, Raha and Al Reef decreased by 8% to 12% ; currently priced at approximately 225k, 135k and 175K respectively.

APARTMENTS



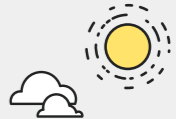
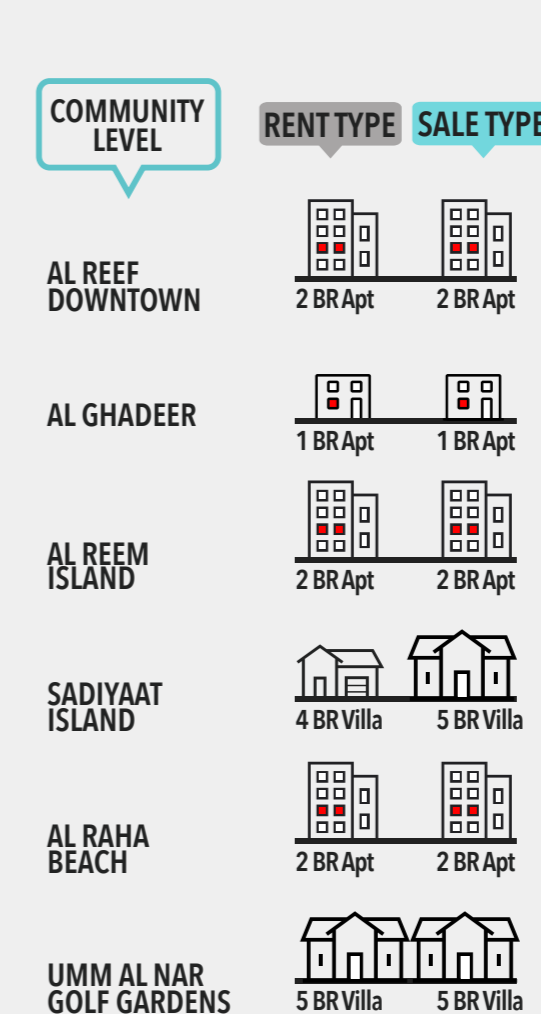
■ 2 Br apartments were the most popular searched properties in Al Reem Island and experienced the lowest decline in rental prices by 7% as opposed to 1 BR apartments declining by 15% - 125K and 85K respectively.

With increased cost cutting and ongoing redundancies across various industry sectors, it is evident that the reduction in employee housing allowances continues to negatively affect demand in Abu Dhabi with a number of tenants opting to downsize and/or move to more affordable developments or to further inland where for the same price you would get a newer property.

7.2 Popular Property Types

Abu Dhabi is known for it's family-feel, hence the most searched property types on dubizzle in 2016 for key popular communities were 2 BR apartments for apartment seekers and 4 and 5 BR for villa seekers both in the rent and sale segment.

Al Ghadeer village however, attracts bachelors or young couples on mid-to-low level income who are willing to commute 40 minutes to an hour to the capital, and would like to stay close to Dubai as well, hence 1BR apartments were the most searched in that specific district.



# 8/ RESIDENTIAL & COMMERCIAL SUPPLY

## RESIDENTIAL SUPPLY

Approximately 3,100 residential units were completed in 2016 mainly within Reem Island, Saraya, Danet and Rawdhat bringing the total stock to 248,000 units.

Average residential supply completions remain limited compared to historic averages due to government supply controls and greater caution amongst developers.

Limited supply completions have helped mitigate the negative impact of reduced demand following the decline in oil prices and government spending.

ABU DHABI DISTRICT MAP

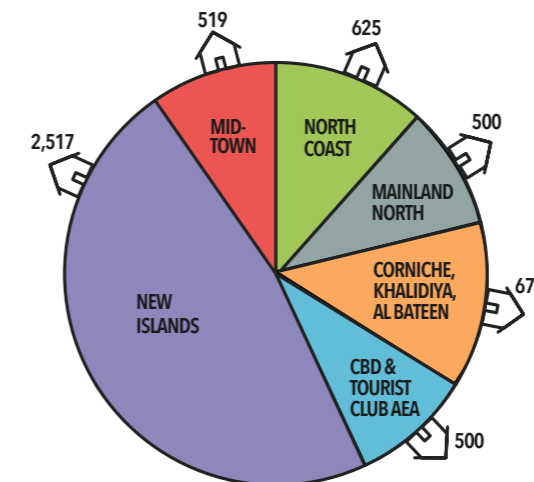
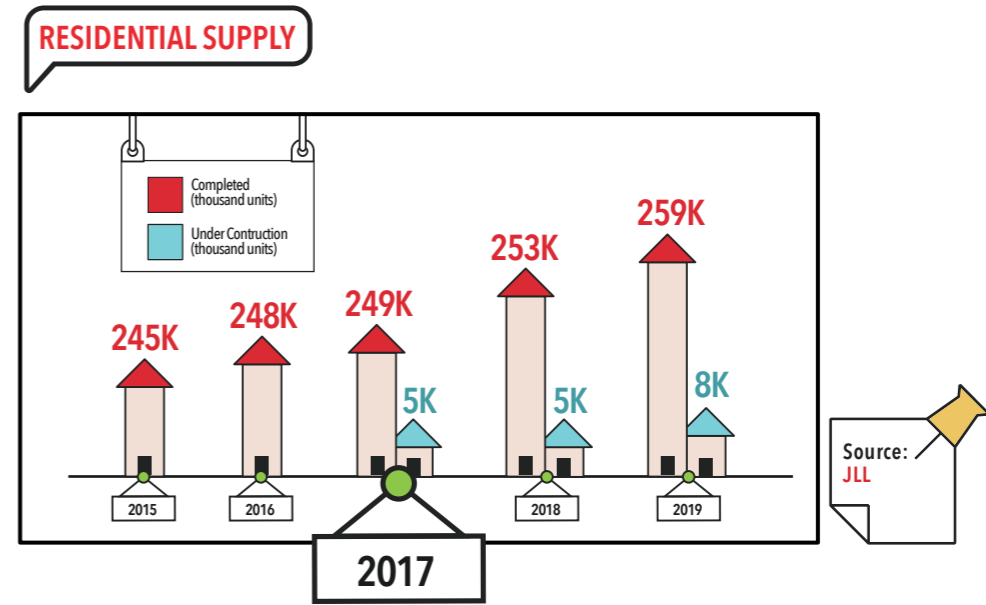


Source: JLL

- 1 CBD & Tourist Club Area (3rd & 9th)
- 2 Corniche, Khalidiya, Al Bateen
- 3 Midtown (Rest of Abu Dhabi Island)
- 4 New Islands (Sowwah, Reem, Raha, Saadiyat, Yas, Al Raha Beach)
- 5 Mainland North (Between Bridges, Khalifa A)
- 6 Mainland South (MBZ, Mussafah, Khalifa B)
- 7 North Coast

There are currently around 5,000 units scheduled to be completed in 2017, however a significant proportion of this is likely to be delayed at the final stages of approvals and handover, further mitigating the negative impact of reduced demand.

Future residential supply is expected to shift to the newer masterplanned communities, particularly Reem Island, Yas Island, Saadiyat Island and Al Raha Beach.



**COMMERCIAL SUPPLY**

No major retail completions took place during 2016 with total retail stock remaining at about 2.6 million sqm. Approximately 58,000 sqm of retail space is scheduled for completion in 2017, mostly within residential communities or towers.

Quality retail supply is expected to increase significantly with the delivery of Al Maryah Central Mall in 2018 and others including Reem Mall over subsequent years.

Super Regional and Regional malls remain and are expected to continue to form the largest proportion of retail GLA in the market.

**COMMERCIAL PERFORMANCE**

Continuous growth in retail spending (derived both from the resident population and higher tourism levels), supported demand for retail space in Abu Dhabi over previous years, with some retail centers increasing rents during 2014, stabilizing at AED 3,000 per sqm.

However, retail spending from tourists and residents has since been affected by various factors including a reduction in employment growth, reduced disposable incomes and a reduction in corporate hospitality.

Average Grade A office rents increased by 12% during 2014 and 7% during 2015 to reach approximately AED 1,850 / sqm by the end of 2015, due to the drop in vacancy rates and multi-let buildings reaching full occupancy.

Opportunities remain for further neighborhood and community shopping centres surrounded by strong catchment areas.

The Abu Dhabi office market saw the completion of 214,000 sq m of GLA in 2016, bringing the total stock to 3.5 million sq m. A further 170,000 sq m of GLA is expected to enter the market in 2017, dominated by the delivery of ADIB HQ on Airport Road, as well as Leaf and Omega towers on Reem Island.

However, demand for office space has remained generally flat during 2016 due to the decline in oil prices directly impacting the oil related sector and indirectly impacting other sectors due to a slowdown in government spending. Average Grade A and Grade B office rents have decreased by 2% and 5% in Q3 2016 reaching approximately AED 1,760 per sqm and AED 1,030 per sqm respectively.

The delivery of further office space throughout the year at a time of weaker demand is expected to push up vacancy rates slightly, but with Grade A rents being upheld. With a slowdown in the oil sector and a short-term pause in government spending, the market is dependent on new economic development initiatives and the return of government spending to grow demand.

# 9/ PROSPECTS FOR 2017

It is likely that there will be further decline in certain sub-sectors over the short term due to the current decline in demand growth and sentiment, and in some sectors increased supply. However, we consider that the level of decline will be relatively modest, with rental rates and sales price remaining above the levels that existed in 2012, prior to the 2013-2014 upswing.



Market recovery is to a large extent dependent on the return of government spending, in spite of low oil prices.



# DATA SOURCES

## DATA SOURCED FROM

- **dubizzle**  
Type:  
Sale and Rent asking prices  
Average Property Sizes  
Quarterly Search Volumes
- **Exclusive Data Collaboration**  
Partner: JLL  
Type:  
Proprietary Supply Data

## DATA REFERENCED AND ANALYZED

- Y-O-Y (2016-2017) Sale & Rent Price data for key communities (in the affordable & premium housing segment)
- Y-O-Y residential supply trends
- Y-O-Y volume of sales & RE transaction values
- Health of the rent and sale property market & factors that affect the prices
- Supply trends and key communities

# CONTACT US

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YEAR AHEAD!**