



Property Review

Abu Dhabi Real Estate Report

Q4 2023

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38
YEARS

Historic Review ↗

Recovery and Growth

Stabilisation

2012-2014 2015

- The market began to show signs of recovery in 2012, rates stabilised throughout the year and recorded notable increases from the end of 2012.
- Numerous prime and high-end projects were delivered during this period.
- Transaction levels improved in line with increased job security and market confidence.
- Off-plan sales also recommenced during 2013 and 2014.

Downturn

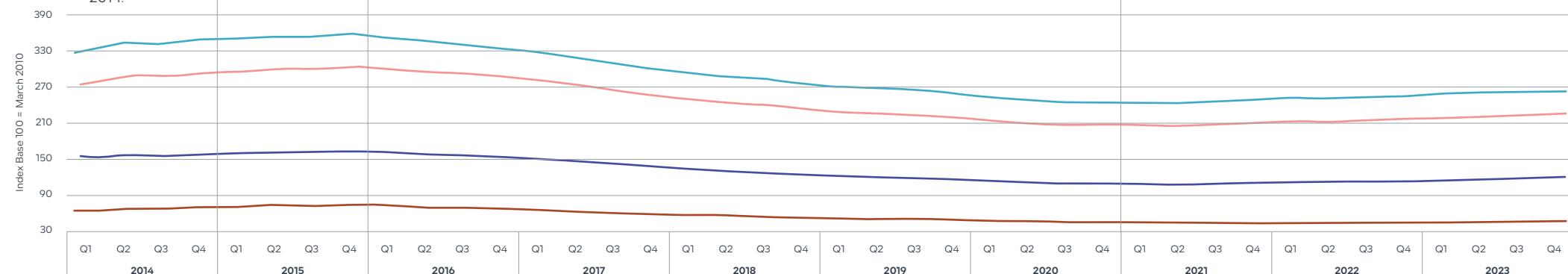
2016-2020

- Limited new supply resulted in moderate increases in rental rates and sales prices in 2015, especially during the first half of the year, whilst remaining broadly stable thereafter.
- The drop in oil prices prompted a general slowdown in investment, whilst sales demand focused on completed rather than off-plan properties.
- Market conditions in Abu Dhabi proved challenging from 2016 onwards. The COVID-19 pandemic exacerbated the situation with a notable impact on the real estate market, particularly during the first half of 2020.
- However, a certain level of normality started to return in H2 2020 in accordance with reduced lockdown measures and the re-opening of airports, particularly in Dubai. An increase in demand has been recorded from investors and end-users looking to acquire properties located away from congested areas and large-scale developments, specifically villa units and/or, on occasion, apartments with large terraces/balconies.
- More than 26,000 residential units were delivered since the beginning of 2016, ultimately putting pressure on rental rates and sales prices for completed projects. Several residential projects were launched during this period and recorded high demand levels.
- Over the last 5 years, apartment and villa rental rates recorded an average decrease of 32% and 22%, respectively. Sales prices for completed projects declined by 34% and 16% on average during the same period. Demand for off-plan projects offered at competitive rates and with attractive payment plans was positive.
- Several Government initiatives were launched between 2016 and 2020 including but not limited to the Abu Dhabi Development Accelerator Programme 'Ghadan 21'. In addition, the Government established new regulatory reforms and laws in relation to new businesses and foreign ownership in specific sectors, as well as new visa regulations. In Q2 2020, the government announced a number of initiatives on Federal and Municipal level to mitigate the economic impact of COVID-19 and boost investment.

Recovery and Growth

2021-2023

- Over the past three years, the UAE government has implemented a series of key reforms relating to new residency visa schemes and business ownership and labour laws, all designed to attract and retain foreign investment.
- During 2023 there was a notable surge in project launches, predominantly within the Yas Island, Saadiyat and Al Reem Island master plan communities.
- The residential market exhibited moderate but consistent growth in sales rates. This was a trend that started in the latter half of 2021 and grew in momentum over 2023 and to the present. This positive trajectory is anticipated to continue over the near term. Of particular note has been both, exceptionally strong absorption rates for off-plan villa projects and high demand for completed villas.
- Within the secondary market, sales prices for prime/high-end developments recorded significant increases. Lower quality developments remained relatively stable.
- Rental rates for prime and high-end residential developments recorded a significant upswing, indicative of a heightened demand for quality offerings. This surge in demand can be attributed, in part, to the scarcity of such high-quality properties.
- The office market has also recorded a significant increase in demand, with a pronounced preference for Grade A/B+ space. This has reflected in a corresponding increase in rental rates.



Abu Dhabi Supply ↗

	Completed in Q1 - Q3 2023	Completed in Q4 2023	Projected 2024
 APARTMENTS No. of units	4,000	1,600	4,400
 VILLAS No. of units	50	850	2,500

Highlights and Outlook ↗

		2023 Highlights	2024 Outlook
Supply*	<ul style="list-style-type: none"> During 2023, the Abu Dhabi real estate market marked the delivery of approximately 6,500 residential units. This stock was distributed across key International Investment Zones such as Al Raha Beach, Al Reem, Yas Island and Saadiyat Islands. Whilst numerous projects have been completed in the Al Raha Beach area, a notable proportion of buildings that seem finished are still pending handover. Saadiyat and Al Reem Islands accommodated the delivery of circa 800 and 750 units, respectively. Noteworthy residential projects were launched throughout the year, featuring prominent developments in key locations: <ul style="list-style-type: none"> - Yas Island: Gardenia Bay, Sustainable City, Sea La Vie, Perla 3, and Yas Golf Collection - Reem Island: Vista 3, Renad Tower, and Amara. - Ghantoot: Al Jurf Phase 2 - Saadiyat Island: Murjan Al Saadiyat, Saadiyat Lagoons (Phases II & III), Manarat Living, and The Source. - Balghaiylam: Located in New Bahia, northeast of Yas Island, it stands out as a major Emirati Housing development. The market also welcomed the entrance of new developers, enriching the landscape and contributing to the diverse range of offerings. 	<ul style="list-style-type: none"> 2024 is poised for substantial growth, with an anticipated completion of over 7,000 residential units. This surge in supply reflects the sustained development momentum within key Investment Zones. The forthcoming supply is concentrated in prominent master plan development areas: <ul style="list-style-type: none"> - Al Reem and Maryah Island - approximately 1,400 units - Al Raha Beach - approximately 1,000 units - Jubail & Yas Island - approximately 1,700 units - Masdar City - approximately 700 - Al Jurf Gardens - Ghantoot - approximately 150 units - Rawdhat and Danet Abu Dhabi approximately 450 units Numerous projects currently in the planning stage are also slated for launch in 2024, underscoring the sustained vibrancy and forward momentum of the Abu Dhabi real estate market. As we move into the new year and beyond, these developments position the market for continued growth and present opportunities for investors and stakeholders alike. 	
Rental Rates	<ul style="list-style-type: none"> In recent years, the Abu Dhabi real estate landscape has observed dynamic shifts in rental rates, influenced by a surge in new residential supply. Notably, low- and mid-quality properties within Abu Dhabi City faced increased pressure from newer, better quality development which has prompted rental adjustments. In contrast, prime and high-quality apartments experienced substantial annual increases, ranging from 5% to 10%, contributing to an overall average annual growth of approximately 3% across the market. The final quarter of 2023 witnessed a notable upturn in rental rates for high-quality apartments and villas, while buildings with lower quality specifications adjusted rents downward to align with prevailing market trends. Investment Zone areas, including Al Reem Island, Al Raha Beach, Saadiyat Island and Yas Island, continued to dominate demand, with prime and high-end developments maintaining occupancy levels close to 98%. Notably, the villa market continued to exhibit robust demand, particularly in new communities. Saadiyat Island and Yas Island, for example, observed average increases of close to 10% in 2023. The Grade A office sector recorded a notable surge in rental rates in 2023, driven by a scarcity of prime office space, heightened demand from expanding businesses and proactive government initiatives aimed at attracting foreign investment. As such, rental rate increases ranging from 5% to 10%, contingent on unit size and payment terms, were noted in various developments. The limited availability of office space had a positive impact on more mature office buildings and those with lower quality specifications. Landlords, responding to increased demand, adjusted rents upward, particularly for new tenants entering these premises. 	<ul style="list-style-type: none"> Continued demand for prime and high-end residential properties is expected to be a driving force, influencing rental rates across the market. This sustained preference for quality accommodation reinforces the significance of prime locations and superior property specifications. The emergence of new supply on Al Reem Island and in Al Raha Beach is anticipated to introduce some challenges for older or lower-quality buildings. As the market responds to the influx of these new offerings, rents for units in poorly maintained or lower-quality properties may experience adjustments to align with evolving market demand. This phenomenon underscores the importance of adaptability for property owners and underscores the importance of strategic considerations for both residential and commercial real estate stakeholders and the role of proactive property management. In line with the positive trajectory observed in 2023, the office market is anticipated to continue an upward trajectory. The sustained growth is expected to be propelled by factors such as a shortage of prime office space, rising demand from expanding businesses and new entrants stimulated by proactive government initiatives aimed at attracting foreign investment. As we transition into 2024, these positive indicators position the Abu Dhabi real estate market on a trajectory of sustained growth and resilience. The continued government initiatives and ongoing infrastructure developments suggest a landscape ripe with opportunities. 	

* It is important to note that whilst a number of projects may have received completion certificates, Asteco does not consider a project delivered until the handover process has been initiated and the units are available for lease in the open market.

Highlights and Outlook ↗

2023 Highlights

Sales Prices

- In 2023, the apartment sales market displayed distinctive trends across two primary categories. The first category encompassed mid to lower quality properties, spread across various Investment Zones. These properties experienced corrections in sales rates, with values either remaining stable or showing slight decreases ranging from 1% to 3%. This adjustment was particularly notable in aging buildings, or those reflecting factors such as minimal maintenance.
- Conversely, the second category, comprising prime and higher quality developments, witnessed significant increases in sales prices, with some developments recording up to a 15% rise. The notable appreciation in value can be attributed to the limited supply available for sale in the market, emphasizing the desirability of newer buildings, most of which are less than 7 years old.
- Despite these variations, positive demand levels were observed across all areas of the sales market.
- Prime villa communities, in particular, continued to experience high demand, with select communities recording notable sales price growth of up to 20% since 2022. This heightened demand is further fueled by the scarcity of high-quality villa communities available for sale.
- The sales market also saw sustained interest in off-plan developments, especially high-end ones, with notable participation from foreign investors, particularly Russian and Chinese nationals.
- Some high-end developments reported sales price increases of up to 15%, between the initial launch and the most recent phases. This trend underscores the robust demand for premium off-plan residential units, signaling a strong appetite for high-quality real estate offerings in the region, particularly from reputable master developers.

2024 Outlook

- The Abu Dhabi sales market is poised for notable developments with several key factors shaping the real estate landscape in 2024.
- The significant surge in sales prices observed in Dubai, especially for upscale waterfront developments, is poised to channel a portion of the demand toward the Abu Dhabi market. Here, high-end product prices continue to be relatively reasonable, making the capital an appealing alternative for discerning buyers.
- Looking ahead, the residential sales market in Abu Dhabi is set for ongoing expansion in the coming months. This positive outlook is driven by growing housing demand across various demographic segments and is reinforced by government initiatives actively promoting the growth of the real estate sector.
- The demand for high-quality, strategically located and competitively priced off-plan projects is expected to remain robust. This sustained interest is a testament to the market's recognition of the value offered by such developments.
- In the secondary market, sales prices are anticipated to mirror trends observed over 2023. The limited availability of high-quality completed projects or units for sale will continue to be a market advantage. This scarcity positions well-maintained, completed projects as sought-after assets, potentially driving incremental increases in sales prices as demand persists.



Abu Dhabi

Apartment Rental Rates ↗

(All figures in AED 000's p.a.)

	1 BEDROOM											2 BEDROOMS											3 BEDROOMS												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				
PRIME PROPERTIES																																			
ABU DHABI ISLAND	125	128	123	108	108	98	83	80	85	95	175	191	178	156	140	138	128	118	120	135	265	275	253	215	203	203	190	188	188	180					
INVESTMENT AREA*	140	145	145	138	128	125	118	118	130	120	180	193	185	183	170	169	148	148	150	163	255	275	248	240	235	235	225	228	230	235					
High-end PROPERTIES																																			
ABU DHABI ISLAND	CENTRAL ABU DHABI	90	95	90	85	80	75	58	58	58	60	145	150	139	123	106	103	90	90	90	98	175	177	170	155	148	140	133	125	128	128				
	CORNICHE	120	120	90	88	83	78	70	68	65	65	150	153	138	123	113	105	98	93	95	100	245	243	203	173	145	143	140	138	138	138				
	AL KHALIDIYA / AL BATEEN	120	123	113	98	85	80	73	72	74	73	160	165	146	123	113	105	105	99	108	113	215	213	190	173	158	148	143	135	145	160				
INVESTMENT AREA	AL RAHA BEACH	110	115	110	103	90	83	75	73	73	75	155	161	155	143	130	123	118	115	118	123	200	205	190	175	170	168	158	158	160	175				
	MARINA SQUARE	100	105	98	85	70	69	61	60	60	63	140	148	133	115	108	99	86	85	90	98	175	185	175	155	140	135	125	125	128	135				
	SAADIYAT BEACH RESIDENCES	120	130	120	113	103	85	78	75	65	75	175	179	174	167	148	138	124	124	126	125	210	233	213	200	175	160	150	158	160	160				
	SHAMS ABU DHABI	115	115	98	80	73	71	66	58	58	65	155	154	143	113	106	105	99	96	96	102	195	193	173	150	140	140	130	128	135	140				
	YAS ISLAND	-	-	-	-	85	80	75	70	70	73	-	-	-	-	123	115	110	110	113	118	-	-	-	-	185	173	165	165	168	175				
MID & LOW END PROPERTIES																																			
ABU DHABI ISLAND	CENTRAL ABU DHABI	75	76	75	68	55	51	48	48	47	47	105	103	103	82	73	66	59	58	62	61	145	148	133	122	105	93	89	89	91	96				
	CORNICHE	80	86	85	74	63	61	60	59	57	56	120	125	115	105	91	81	78	75	75	76	170	165	148	127	115	106	98	96	96	100				
	AL KHALIDIYA / AL BATEEN	80	81	79	71	58	53	49	47	46	45	120	121	111	95	80	74	68	64	64	69	145	146	138	123	109	101	94	93	93	93				
INVESTMENT AREA	AL REEF	80	83	79	67	59	54	49	49	49	49	100	104	103	88	73	70	63	63	63	63	130	130	120	109	95	88	84	84	85	85				
OFF ISLAND	KHALIFA CITY & MBZ CITY	65	70	70	58	53	50	47	47	47	49	90	95	94	84	74	72	67	67	67	67	120	126	124	114	104	103	95	95	96	96				
ABU DHABI AVERAGE		101	105	98	88	80	74	67	65	66	67	141	146	137	121	110	104	96	94	96	101	189	194	177	159	148	142	135	133	136	140				
ANNUAL % CHANGE		8%	4%	-7%	-10%	-10%	-7%	-9%	-3%	0%	3%	8%	4%	-6%	-11%	-10%	-5%	-8%	-3%	2%	5%	8%	3%	-9%	-10%	-7%	-4%	-5%	-1%	2%	3%				
% CHANGE SINCE PEAK (2008)																																	-57%		
% CHANGE SINCE MARKET LOW (2012)																																	-5%		
% CHANGE SINCE 2ND PEAK (2015)																																	-28%		

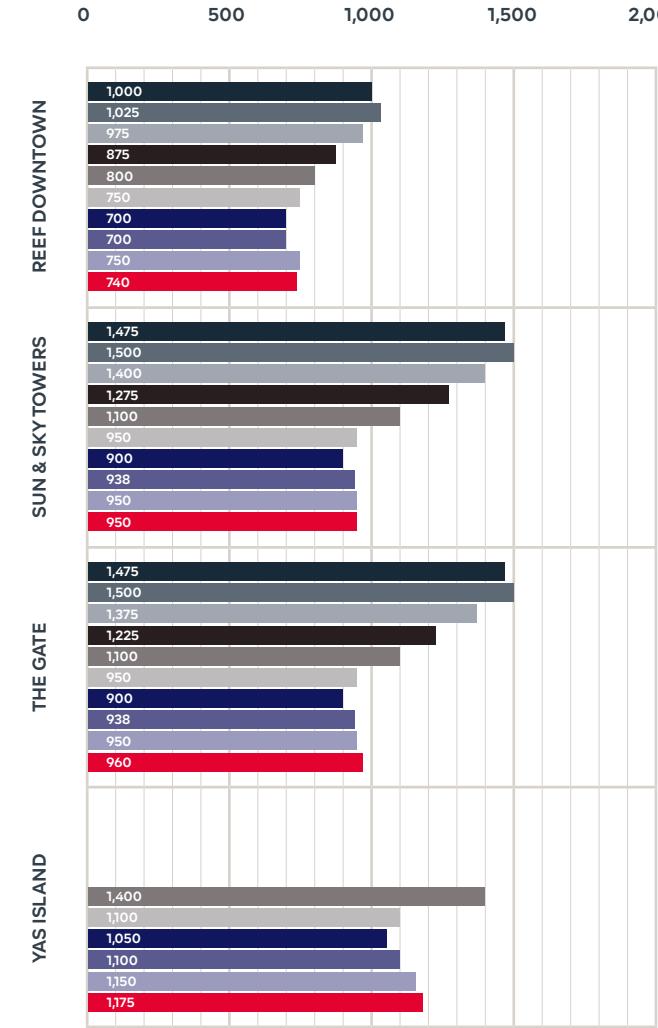
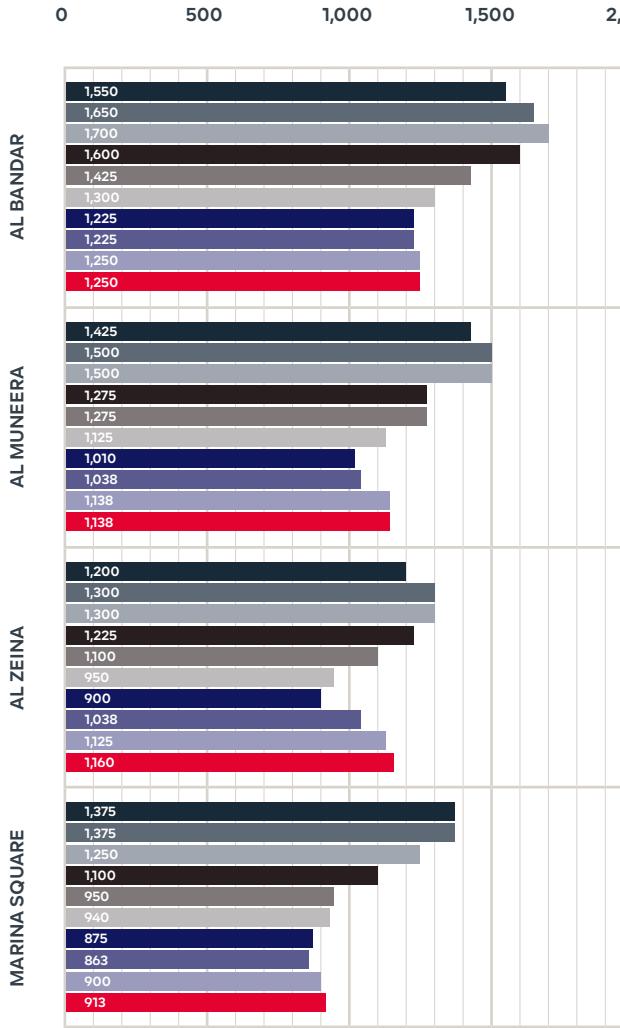
* Includes Mamsha Al Saadiyat Development.



Abu Dhabi

Apartment Sales Prices ↗

AED per sq.ft.



● 2014 ● 2015 ● 2016 ● 2017 ● 2018 ● 2019 ● 2020 ● 2021 ● 2022 ● 2023



Abu Dhabi

Villa Rental Rates ↗

(All figures in AED 000's p.a.)

		3 BEDROOMS										4 BEDROOMS										5 BEDROOMS									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ABU DHABI ISLAND	AL KHALIDIYA / AL BATEEN	185	185	185	170	168	163	150	150	150	155	230	225	195	180	175	169	160	160	163	178	245	240	220	203	200	195	188	188	200	210
	AL NAHYAN CAMP / AL MUROOR	160	160	158	145	145	143	140	140	143	153	200	200	190	173	160	158	158	158	158	165	260	260	228	185	183	170	163	163	168	175
	AL MUSHRIF / AL KARAMAH / AL MANASEER	180	170	170	165	165	158	150	150	150	150	190	185	185	175	168	160	153	153	153	165	265	255	233	198	188	183	178	178	178	208
INVESTMENT AREA	AL RAHA BEACH	250	255	205	185	185	178	175	175	190	205	255	263	250	240	228	225	223	223	243	265	320	320	310	275	260	258	250	250	270	310
	AL REEF	135	145	140	123	110	100	95	95	95	100	160	168	163	150	139	133	130	130	130	135	190	190	180	163	150	145	138	140	145	153
	HYDRA VILLAGE	90	103	105	93	84	73	66	66	66	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	SAADIYAT BEACH VILLAS	295	310	310	300	298	295	280	290	300	313	330	375	375	335	325	315	310	380	380	390	400	450	450	450	450	450	450	535	545	573
	HIDD AL SAADIYAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	WEST YAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238	260	260	-	-	-	-	-	-	260	280	280		
	YAS ACRES	-	-	-	-	-	-	-	-	-	205	213	233	-	-	-	-	-	240	245	300	-	-	-	-	-	-	330	365	373	
OFF ISLAND	AL RAHA GARDENS	190	193	183	173	158	143	138	138	148	150	243	245	218	188	175	153	150	158	170	170	290	290	250	215	205	198	193	200	215	220
	GOLF GARDENS	225	225	220	215	183	185	185	195	203	195	260	260	253	235	195	195	195	220	233	238	325	325	305	270	255	245	240	300	308	315
	KHALIFA CITY	135	133	133	125	125	118	110	110	110	110	150	150	150	140	130	120	118	118	118	138	180	180	165	153	148	148	140	140	140	158
	MOHAMED BIN ZAYED CITY	108	108	108	108	108	103	103	103	105	110	140	140	130	125	118	118	118	118	120	168	168	158	155	143	133	128	128	130	140	
ABU DHABI AVERAGE		178	180	174	164	157	150	144	150	156	160	214	219	211	195	181	174	170	199	210	224	276	267	247	225	217	211	203	252	262	280
ANNUAL % CHANGE		0%	2%	-3%	-6%	-4%	-4%	-4%	4%	4%	3%	0%	2%	-4%	-7%	-7%	-4%	-2%	17%	6%	7%	5%	-3%	-8%	-9%	-4%	-2%	-4%	24%	4%	7%
% CHANGE SINCE PEAK (2008)		-58%										-48%										-44%									
% CHANGE SINCE MARKET LOW (2012)		5%										8%										11%									
% CHANGE SINCE 2ND PEAK (2015)		-1%										2%										5%									

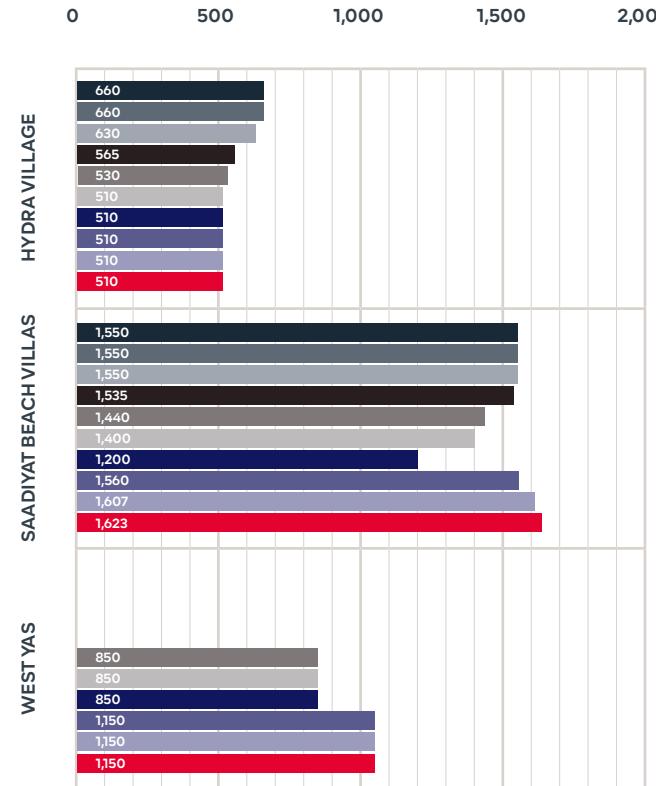
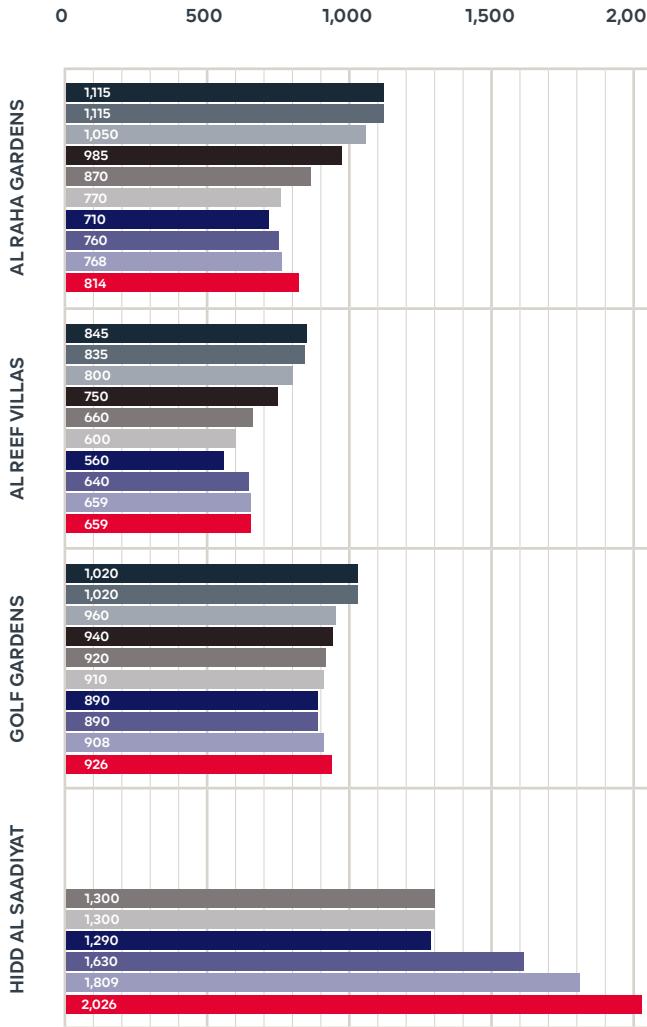




Abu Dhabi

Villa Sales Prices ↗

AED per sq.ft.



● 2014 ● 2015 ● 2016 ● 2017 ● 2018 ● 2019 ● 2020 ● 2021 ● 2022 ● 2023



Abu Dhabi

Office Rental Rates ↗

(All figures in AED per sq.ft. p.a.)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PRIME PROPERTIES										
FITTED*	215	215	210	190	190	177	160	160	160	180
QUALITY STOCK										
FITTED	111	118	104	100	94	91	85	85	85	95
SHELL AND CORE	91	95	84	81	79	71	66	66	66	75
MATURE STOCK										
GOOD	79	79	79	71	66	64	58	58	58	66
TYPICAL BUILDING	67	67	67	60	58	53	52	52	52	56
ABU DHABI AVERAGE**	87	90	83	78	74	70	65	65	65	70
ANNUAL % CHANGE	0%	3%	-7%	-6%	-5%	-6%	-6%	0%	0%	8%
% CHANGE SINCE PEAK (2008)						-69%				
% CHANGE SINCE MARKET LOW (2012)						-20%				
% CHANGE SINCE 2ND PEAK (2015)						-22%				

* Includes developments such as Al Maryah Island, Aldar HQ, International Tower, Nation Towers, Ittihad Towers, etc.



Abu Dhabi

Property Map ↗



- 1 Al Bandar - Al Raha Beach
- 2 Al Bateen Wharf
- 3 Al Gurm
- 4 Al Maqtaa
- 5 Al Muneera - Al Raha Beach
- 6 Al Nahyan Camp
- 7 Al Raha Gardens
- 8 Al Rayyana
- 9 Al Reef
- 10 Al Zeina - Al Raha Beach
- 11 Baniyas
- 12 Al Bateen Airport Area
- 13 Al Bateen Area
- 14 Bawabat Al Sharq
- 15 Capital District (ADNEC)
- 16 Central Business District (CBD) / Tourist Club Area
- 17 Corniche
- 18 Danet Abu Dhabi
- 19 Eastern Mangroves
- 20 Golf Gardens
- 21 Hydra Village
- 22 Khalidiyah/ Al Hosn/ Al Manhal
- 23 Khalifa City A
- 24 Khalifa City B
- 25 Al Maryah Island
- 26 Mohamed Bin Zayed City (MBZ)
- 27 Al Mina
- 28 Al Mushrif/ Al Karamah/ Al Manaseer/ Al Muroor
- 29 Abu Dhabi Gate City
- 30 Rawdhat Abu Dhabi
- 31 Al Reem Island - Marina Square
- 32 Al Reem Island - Najmat Abu Dhabi
- 33 Al Reem Island - Rest of Shams Abu Dhabi
- 34 Al Reem Island - City of Lights
- 35 Al Reem Island - The Gate District
- 36 Saadiyat Beach District
- 37 Hills Abu Dhabi
- 38 West Yas
- 39 Yas Acres
- 40 Ansam
- 41 Al Raha Beach
- 42 Mamsha Al Saadiyat
- 43 Hidd Al Saadiyat
- 44 Masdar City
- 45 Al Jubail Island
- 46 Musaffah
- 47 Al Hudayriyat Island
- 48 Water's Edge

Asteco is a major regional and international award-winning full-service real estate services company that was formed in 1985 and has gained enormous respect for consistently delivering high quality, professional, value-added real estate services in a transparent manner. The company is also widely recognised for its involvement with many of the projects that have defined the landscape and physical infrastructure of the United Arab Emirates.

The world-class company has a distinguished and important combination of local knowledge and international expertise and has been renowned for its application of the latest technological tools and innovations, its commitment to transparency, winning strategies, and human expertise.

Undisputed Real Estate experts with a regional presence to serve its customers, Asteco proudly represents a significant number of the region's top property Owners, Developers, and Investors.

Asteco offers a wide range of services and solutions to its clients from Valuation Advisory and Building Consultancy, Property Management, Sales & Leasing as well as Franchising services. The company applies innovative solutions and cutting-edge technology to add tangible value for its Clients at every stage of the property lifecycle and to continuously elevate customer experiences.

VALUATION & ADVISORY

Our professional advisory services are conducted by suitably qualified personnel all of whom have had extensive Real Estate experience within the Middle East and internationally.

Our valuations are carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) and International Valuation Standards (IVS) and are undertaken by appropriately qualified valuers with extensive local experience.

The Professional Services Asteco conducts throughout the region include:

- Consultancy & advisory services
- Market research
- Valuation services

SALES

Asteco has a large property Sales division with multi-lingual representatives based all over the UAE. Our Sales teams have extensive experience in the negotiation and sale of a variety of assets.

LEASING

Asteco has been instrumental in the Leasing of many high-profile developments across the GCC.

PROPERTY MANAGEMENT

Asteco provides comprehensive Property Management services to all property Owners, whether a single unit (IPM) or a regional mixed-use portfolio. Our focus is on maximising value for our Clients.

BUILDING CONSULTANCY

The Building Consultancy Team at Asteco have a wealth of experience supporting their Clients throughout all stages of the built asset lifecycle. Each of the team's highly trained surveyors have an in-depth knowledge of construction technology, building pathology and effective project management methods which enable us to provide our Clients with a comprehensive building consultancy service.

John Allen
BSc, MRICS

Chief Executive Officer -
Valuation & Advisory
+971 4 403 7777
JohnA@Asteco.com

James Joughin
BSc (Hons), MRICS

Executive Director -
Valuation & Advisory
+971 4 403 7777
JamesJ@Asteco.com

Ghada Amhaz
MSc, MRICS

Associate Director - Research &
Advisory, Abu Dhabi
+971 2 626 2660
GhadaA@asteco.com

Tamer Ibrahim Chaaban
BE

Associate Director /
General Manager - Al Ain
+971 3 766 6097
TamerI@asteco.com

Jenny Weidling
BA (Hons)

Manager - Research & Advisory,
Dubai
+971 4 403 7777
JennyW@Asteco.com



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Note: It should be noted that the number of developments/areas has changed over the years in line with the delivery of new stock. As such, the average in the earlier years is derived from a lower number of projects. Whilst representing the apartment/villa/office average at the time, it is not a like for like comparison.