

REVIEW  
**2021**

**2022**  
OUTLOOK

Dubai



ValuStrat Price Index – VPI Dubai Residential Base: January 2014=100

ValuStrat Price Index – VPI Dubai Office Base: January 2015=100

All prices are quoted in UAE Dirhams unless otherwise stated

# 2021 Review

## Q1 2021 REVIEW



# VPI

VPI Residential  
Capital Values

66.5



-9.3%

Y-o-Y

VPI Residential  
Rental Values

57.1



-10.7%

Y-o-Y

VPI Office  
Capital Values

59.5



-5.7%

Y-o-Y



Residential Ready  
Sales Ticket Size

2.19m

AED



28.1%

Y-o-Y

Residential Ready  
Sales Volume

6,146

Transactions



76.1%

Y-o-Y



Office Sales  
Ticket Size

1.07m

AED



16.2%

Y-o-Y

Office Sales  
Volume

392

Transactions



45.7%

Y-o-Y



Hotel Occupancy  
YTD Feb

65%



-17%

Y-o-Y

Hotel ADR  
YTD Feb

390

AED



-17%

Y-o-Y

Residential Off-Plan  
Sales Ticket Size

1.36m

AED



-5.8%

Y-o-Y

Residential Off-Plan  
Sales Volume

3,646

Transactions



-30.2%

Y-o-Y

Office  
Asking Rents

835

AED/sq m p.a



-3.2%

Y-o-Y



- The VPI – residential capital values for Dubai as of March 2021 stood at 66.5 points, increasing 1.7% quarterly but dropping 9.3% annually
- The Dubai VPI for residential rental values during Q1 2021 stood at 57.1 points, stable quarterly and falling 10.7% annually. On an annual basis, apartment asking rents withdrew almost 18% while villa asking rents went up 4% for the first time after a long period of consistent decline
- The citywide Valustrat Price Index – Dubai Office Q1 2021, remained relatively stable on a quarterly basis, growing a marginal 0.1% QoQ at 59.5 points

## PROJECT LAUNCHES

- Dubai 2040 Urban Masterplan was announced to include five urban centres, 120% increase in population which could require additional 550,000 housing units, increase tourism, commercial, educational, and healthcare areas
- Notable new real estate projects unveiled were The Pulse Villas Dubai South, Joya Blanca Arjan, 15 Northside Business Bay

## RESIDENTIAL

- The first quarter of 2021 saw the highest recorded number of home sales transactions since 2010
- This quarter witnessed the sales of more than 6,000 ready homes worth AED 13.5 billion and 3,600 off-plan properties worth AED 5 billion
- Annually, sales volumes of ready homes grew 76.1%, however off-plan sales declined 30.2%. When compared to the previous quarter, ready home sales were up 17.4% and off-plan sales were 8.9% higher
- Highest recorded sales transaction during the quarter was a Palm Jumeirah villa for AED 111.25m
- Residential occupancy in Dubai was estimated at 80%

## RETAIL

- Nakheel Malls in partnership with DP World announced wholesaling hub Souk Al Marfa, stretching 1.9km in Deira Islands
- Emaar Properties and Emaar Malls announced plans to merge, with shopping mall unit to be a wholly-owned subsidiary
- Major mall operators such as Majid Al Futtaim and Emaar saw continued improvements in overall occupancy and foot traffic

## HOTEL

- ASV Group sold Sky View Hotel in Downtown Dubai for AED 750 million to American firm Evergreen Hospitality
- Approximately 1,286 keys joined the city’s hotel stock from the opening of five hotels
- The citywide occupancy reached 65% in February, down from 82% in the year prior
- The 10% municipality fee for newly developed three and four-star hotels was waived

Jan

1W

2W

3W

4W

Feb

5W

6W

7W

8W

Mar

9W

10W

11W

12W



## COVID - 19 PANDEMIC

- The Dubai Health Authority (DHA) added AstraZeneca to the approved list of Covid-19 vaccines to be administered in its health facilities
- HH Sheikh Mohammed bin Rashid al-Maktoum appointed a new health chief
- Dubai launched mass vaccination program for public transport personnel
- DHA announced two health centres in Al Khawaneej and Al Badaa dedicated for coronavirus cases



## ECONOMY

- Dubai government announced 2021 budget amounting to AED 57.1 billion, consisting of 41% for infrastructure and transport, 31% for social development and 22% for security, justice, and safety
- Dubai announced another AED 315 million worth of economic stimulus for pandemic affected businesses, its fifth independent initiative aimed to support ailing sectors of its economy
- Dubai Fateh Crude Oil spot price stood at USD 63.95 per barrel in March, jumping 89.5% YoY
- The Department of Economic Development (DED) issued a total of 42,640 licenses during the pandemic year 2020, seeing a modest 4% increase amidst a challenging period
- Dubai Airport saw its total passenger numbers fall 70% YoY to 25.9 million with total flights slipping 51.4% YoY to 183,993 during 2020



## OFFICE

- Available data on remaining office space under construction is estimated at 99,111 sq m (1.1 million sq ft) GLA, expected for delivery in 2021
- 49,849 sq m (536,575 sq ft) of total Gross Leasable Area was sold during Q1, amounting to a total estimated investment value of AED 420 million
- Median office asking rents were relatively stable quarterly but saw a 3.2% annual decline, stemming from increased adoption of hybrid working models
- Office occupancy was estimated at 77.6%



## TOURISM

- Total international guests stood at 810,200 for the YTD February period, dropping by 75.2% YoY as global travel sentiment remained subdued
- Dubai Parks and Resorts saw its visitors count decline 69% YoY to 802,121 during 2020. Foreign visitors stood at an estimated 288,740, down 7% when compared to the previous year
- S&P estimated the city’s tourism sector could rebound relatively faster than other vital economic components due to excellent immunisation program and uplift from EXPO 2020



## TRANSPORTATION

- First three stations of Route 2020 extension namely The Gardens, Discovery Gardens and Al Furjan stations began initial operation
- During 2020, the Dubai Metro handled 113.63 million passengers, down 44% YoY as expected from interruptions due to the health crisis



# Q2

## 2021 REVIEW



# VPI

VPI Residential  
Capital Values

69.0



-0.5%  
Y-o-Y

VPI Residential  
Rental Values

60.8



0.1%  
Y-o-Y

VPI Office  
Capital Values

63.1



1.2%  
Y-o-Y



Residential Ready  
Sales Ticket Size

2.45m  
AED



30.0%  
Y-o-Y

Residential Ready  
Sales Volume

7,514  
Transactions



395.6%  
Y-o-Y



Office Sales  
Ticket Size

1m  
AED



15.8%  
Y-o-Y

Office Sales  
Volume

515  
Transactions



595.9%  
Y-o-Y



Hotel Occupancy  
YTD May

62%



7%  
Y-o-Y

Hotel ADR  
YTD May

397  
AED



-1.7%  
Y-o-Y

Residential Off-Plan  
Sales Ticket Size

1.5m  
AED



8.4%  
Y-o-Y

Residential Off-Plan  
Sales Volume

5,698  
Transactions



93.6%  
Y-o-Y

Office  
Asking Rents

807  
AED/sq m p.a.



-6.6%  
Y-o-Y

- The VPI for Dubai residential capital values has evolved, now representing 95% of the city's freehold market
- The VPI – residential capital values for Dubai as of June 2021 stood at 69.0 points, rising 3.8% from the previous quarter and dipping less than a percent YoY
- The Dubai VPI for residential rental values stood at 60.8 points, up 6.5% quarterly, writing off all losses from last year. On a quarterly basis villa rents were up 9.5%, and apartment rents rose 4.6%. Dubai's citywide residential net yields averaged 4.8%
- The citywide VPI covering offices increased across the board, rebounding to the same level seen last year, growing quarterly by 6% to 63.1 points

## LAWS AND REGULATIONS

- A draft law to enforce a rental cap for a period of three years was announced by Dubai Land Department
- Dubai ruler HH Sheikh Mohammed issued a law to expand Dubai International Financial Centre (DIFC) strategic objectives aiming to draw more financial services firms
- A decree establishing Dubai Digital Authority (DDA) was revealed

## ECONOMY

- Dubai's crude oil price stood at USD 65.98 per barrel in May, up 5.79% QoQ and jumping 109% YoY
- Sheikh Mohammed launched AED 30 billion financial support for business and start-ups through Emirates Development Bank (EDB)
- Dubai made a USD 500 million bond repayment, a testament of fiscal stability amidst economic meltdown stemming primarily from the coronavirus crisis
- Meraas Holdings announced complete take-over of DXB Entertainments

## RETAIL

- The Circle Mall in Jumeirah Village Circle was opened with approximately 37,161 sq m (400,000 sq ft) of GLA
- The Dubai Mall Village expansion opened earlier this year adding 7,339 sq m (79,000 sq ft) GLA
- Silicon Central in Dubai Silicon Oasis opened a 9,000 sq m (96,872 sq ft) Lulu hypermarket as one of its anchor tenants
- S&P Global Ratings affirmed a BB+ issuer credit rating with stable outlook to Emaar Malls PJSC
- The average rental rate for Emaar's mall assets stood at AED 35.2 per sq m (AED 379 per sq ft), a 34.5% YoY decline

## HOTEL

- During Q2, approximately 2,441 new keys joined the hotel stock from the opening of nine new establishments
- Average citywide occupancy reached 62%, up 7% from last year

Apr

13W

14W

15W

16W

May

17W

18W

19W

20W

Jun

21W

22W

23W

24W



## COVID - 19 PANDEMIC

- Dubai authority announced relaxation of rules for hotels to now operate at full capacity
- DHA allowed 12-15 age minors, pregnant and nursing women to get Pfizer jab
- 2.3 million Dubai residents or approximately 64% of the city's population received two doses of vaccines as of early June
- Emirates Airlines announced to begin trial for International Air Transport Association (IATA) coronavirus travel passport in DXB airport
- DXB Terminal 1 re-opens after a 15-month closure as travel and tourism demand picks-up



## MARKET SENTIMENT

- The excellent pandemic response and immunisation program launched by the government induced both local and foreign investors to consider Dubai as a haven for investments, as seen by burgeoning property sales not seen in a long while



## INFRASTRUCTURE

- Dubai Road and Facilities Construction Index scored nearly 99% suggesting near perfect condition of roads and highways
- A new three-lane flyover going in the direction of Bur Dubai was opened along Al Khaleej Street
- Al Khawaneej Roads Improvement project and overpass on the Dubai - Al Ain Road was inaugurated
- Roadworks to Al Khail Avenue Mall reached 90% completion
- RTA unveiled plans to build internal roads within three residential communities including Al Quoz 2, Nad Al Sheba 2 and Al Barsha South 3



## TRANSPORTATION

- Two additional stations along Route 2020 of the Dubai Metro red line were opened in Dubai Investment Park and at Expo 2020



## RESIDENTIAL

- Residential sales volumes in Q2 broke every quarterly record since 2010 and every other quarter since 2010
- Annually, sales volumes of ready homes grew 395.6%, compared to 93.6% increase for off-plan sales. Significant YoY increases reflective of low 2020 base during Covid-19 lock-downs
- Overall citywide residential asking rents remained stable when compared to last year, however, spikes in villa asking rents were observed due to increased demand
- Residential occupancy was estimated at 83%



## TOURISM

- Total international guests stood at 2.06 million for the YTD May period
- Dubai's top three source markets were from South Asia at 25%, Russia, CIS & Eastern Europe making up 21%, and Western Europe with 18%



# Q3

## 2021 REVIEW



# VPI

VPI Residential  
Capital Values

72.5



9.8%  
Y-o-Y

VPI Residential  
Rental Values

63.0



6.9%  
Y-o-Y

VPI Office  
Capital Values

65.0



8.8%  
Y-o-Y



Residential Ready  
Sales Ticket Size

2.3m  
AED



38.7%  
Y-o-Y

Residential Ready  
Sales Volume

6,629  
Transactions



68.4%  
Y-o-Y



Office Sales  
Ticket Size

1.25m  
AED



7.9%  
Y-o-Y

Office Sales  
Volume

373  
Transactions



65.8%  
Y-o-Y



Hotel Occupancy  
YTD Aug

61%



45%  
Y-o-Y

Hotel ADR  
YTD Aug

359  
AED



-1.4%  
Y-o-Y

Residential Off-Plan  
Sales Ticket Size

1.9m  
AED



43.5%  
Y-o-Y

Residential Off-Plan  
Sales Volume

6,374  
Transactions



128.4%  
Y-o-Y

Office  
Asking Rents

861  
AED/sq m p.a.



4.0%  
Y-o-Y





- The third quarter 2021 Valustrat Price Index for Dubai’s residential capital values saw gains of 5.1% quarterly and 9.8% annually to reach 72.5 points
- The VPI for residential rental values stood at 63 points, up 3.6% quarterly and 6.9% annually. Villas and townhouses influenced this expansion, being up 14.1% YoY. Apartments trailed with improvements of just 2.6% YoY. Citywide residential net yields averaged 6.1%, with apartments at 6.4% and villas 4%
- The citywide VPI covering Dubai Office capital values increased 3.9% quarterly, 8.8% annually, to reach 65.5 points

## LAWS AND REGULATIONS

- Dubai residency by investment law reduced the financial requirement for a three-year visa to AED 750,000, as per DLD
- A new decree was issued to dissolve Emirates Maritime Arbitration Centre and the Dubai International Financial Centre (DIFC) Arbitration Institute and transfer their duties and responsibilities to Dubai International Arbitration Centre (DIAC)

## TRANSPORTATION

- Three Dubai Metro stations were re-named from Dubai Marina to Sobha Realty, Al Jafiliya to Max Fashion and Al Rashidiya to Centrepont
- RTA revealed the Dubai Metro transported more than 1.5 billion passengers during its first decade of operation
- Jumeirah Golf Estates Metro Station was opened
- RTA announced plans to develop a new urban ropeway system in the city

## OFFICE

- Dubai Multi Commodities Centre (DMCC) welcomed 1,230 companies during the first half of 2021
- One Deira project was launched to include an estimated 65,032 sq m (700,000 sq ft) GLA of office space
- Median office asking rents were 4% lower than last year, but improved a record 6.7% quarterly
- Office occupancy in Dubai was estimated at 77.6%

## HOTEL

- 3,143 keys were added from the opening of twelve hotels. Notable inaugurations were Crowne Plaza Dubai Jumeirah (252 rooms), Staybridge Suites DIC and DIFC (585 keys), Days Inn by Wyndham Deira (131 rooms), The First Collection JVC (491 keys) and Rove Hotels EXPO 2020 and City Walk (897 keys)
- Citywide average occupancy reached 61% during YTD August. Up nearly 20% YoY when compared to normal circumstances and growing more than 45% YoY set against COVID-19 adjusted performance, as per Department of Tourism and Commerce Marketing (DTCM)

Jul

25W

26W

27W

28W

Aug

29W

30W

31W

32W

Sep

33W

34W

35W

36W



## COVID - 19 PANDEMIC

- Dubai’s Emirates SkyCargo transported more than 250 million doses of COVID-19 vaccines to 75 territories in a span of twelve-months
- DED announced revisions on safety procedures for offices, workplaces, and elevators to allow maximum capacity and reducing physical distancing
- Dubai Health Authority (DHA) released a circular for all teaching and learning in private schools to be done in-person only



## RESIDENTIAL

- YTD September transactional volumes already exceeded all annual totals since 2010
- Sales volumes of ready homes grew 68.4% annually, compared to 128.4% off-plan sales, this not surprising given that the city last year witnessed movement and travel restrictions due the Covid-19 pandemic
- Residential asking rents grew 6.9% YoY, a record increase not seen since early 2015
- Residential occupancy was estimated at 81.3%



## INFRASTRUCTURE

- The EXPO 2020 infrastructure and roads projects cost more than AED 15 billion, as revealed by RTA



## ECONOMY

- Dubai’s Department of Economic Development (DED) predicted an economic recovery of 3.1% for 2021, driven by EXPO 2020. With 3.4% economic growth estimated for 2022
- IHS Markit Purchasing Managers’ Index rose to 53.2 points in July, up more than 2 points from previous month
- Latest estimates from Dubai Statistics Centre, real estate sector grew 2.4% YoY and contributed 8.7% of the city’s real GDP



## RETAIL

- Silicon Central mall in Dubai Silicon Oasis announced its soft opening, offering a total of 81,500 sq m (8.8 million sq ft) GLA with 3,500 car parking slots
- Ithra Dubai launched One Deira, as part of Deira Enrichment Project with approximately 30,685 sq m (330,285 sq ft) GLA with 55 retail units



## TOURISM

- Total international guests stood at 3.23 million for the YTD August
- Launch of attractions including Deep Dive Dubai, Ain Dubai, Madame Tussauds Dubai, together with the Dubai EXPO 2020 grand opening ceremony



# Q4

## 2021 REVIEW



# VPI

VPI Residential  
Capital Values

76.2\*



16.5%  
Y-o-Y

VPI Residential  
Rental Values

67.3



18.9%  
Y-o-Y

VPI Office  
Capital Values

67.5\*\*



13.5%  
Y-o-Y



Residential Ready  
Sales Ticket Size

2.5m\*  
AED



15.2%  
Y-o-Y

Residential Ready  
Sales Volume

5,672\*  
Transactions



8.3%  
Y-o-Y



Office Sales  
Ticket Size

1.1m\*  
AED



-20.1%  
Y-o-Y

Office Sales  
Volume

405\*  
Transactions



45.7%  
Y-o-Y



Hotel Occupancy  
YTD Oct

64%



13%  
Y-o-Y

Hotel ADR  
YTD Oct

384  
AED



14.6%  
Y-o-Y

Residential Off-Plan  
Sales Ticket Size

2.1m\*  
AED



66.6%  
Y-o-Y

Residential Off-Plan  
Sales Volume

4,761\*  
Transactions



42.2%  
Y-o-Y

Office  
Asking Rents

918  
AED/sq m p.a



10.1%  
Y-o-Y

\* As of November 2021  
\*\* Forecast





- The Valustrat Price Index showed villa capital gains slowing to sustainable levels, apartment growth stays in single digits. The citywide valuation-based residential price index improved above 15% annually
- The Dubai VPI for residential rental values grew 6.7% quarterly and 18.9% annually to reach 67.3 points, this represented the highest increases in asking rents since 2014. Villas and townhouses continued to influence with a rise of 26.8% YoY. Apartment rents also grew in double digits at 14.3% YoY.
- The estimated citywide VPI covering Dubai Office capital values for Q4 2021 increased 3% quarterly, 13.6% annually, to reach 67.5 points



## LAWS AND REGULATIONS

- Amendments on Dubai's Notary Public Law were announced
- Dubai introduces five-year multiple entry visas
- New regulations to boost formation of single and multiple family office licenses was announced by Dubai World Trade Centre Authority (DWTCA)
- A new resolution was issued regulating the "right-of-way" on Dubai roads, dealing with the usage of pavements and external areas outside buildings and shops
- An expat retirement residency visa was announced by HH Sheikh Mohamed bin Rashid, Vice President and Prime Minister of UAE and Ruler of Dubai
- Federal government declared revisions on weekend and working hours starting on 1st January 2022, as weekends are shifted to Saturday-Sunday with half-day Fridays



## OFFICE

- Berkshire Hathaway reinsurance unit setups office in Dubai International Financial Centre
- VISA opened its regional headquarters in Dubai Internet City



## HOTEL

- Notable openings include Th8 Palm, St Regis Downtown and Centara Mirage Deira Islands
- A month before official opening, occupancy rates rose to 62% in anticipation of EXPO 2020

Oct

37W

38W

39W

40W

Nov

41W

42W

43W

44W

Dec

45W

46W

47W

48W



## COVID - 19 PANDEMIC

- Dubai announced travel restrictions to some African countries due to discovery of new COVID-19 variant – Omicron
- Federal government announced strict rules allowing only vaccinated individuals or those exempt but with recent negative PCR test result, to enter government institutions starting January 2022



## INFRASTRUCTURE

- Salik road toll system was announced to be listed on Dubai Financial Market (DFM)
- A new four-lane bridge connecting Al Manama and Al Meydan Streets across Dubai – Al Ain Road was opened by RTA
- RTA announced Sheikh Rashid bin Saeed Roads Corridor reached 50% completion
- Dubai government's infrastructure improvement projects saved AED 220 billion in time and fuel wasted through traffic congestion, as per RTA



## ECONOMY

- S&P expects economy to expand modestly by 3.5% this year, mainly due to high vaccination rates and investor-friendly reforms. However, they noted that subdued global travel and tourism could drag on the economy until late 2022
- Emirates Chairman Sheikh Ahmed Bin Saeed Al Maktoum revealed plans to list on Dubai's stock exchange
- Furthermore, Dubai revealed plans to list Dubai Electric and Water Authority (DEWA), Empower District Cooling and Tecom Group in DFM



## RETAIL

- Emaar Properties and Emaar Malls merger was completed
- Emaar Malls footfall recovered 21% YoY to 68 million and occupancy remained stable at 91%, as of the first nine months of 2021
- E-commerce subsidiary of Emaar Malls contributed 31% of total revenue, up 7.7% YoY for the same period
- Dubai Duty Free optimistic in reaching above USD 700 million sales this year



## TOURISM

- EXPO 2020 recorded more than 7 million ticketed visitors and virtual audience reached 31.6 million since opening day, as of 20th December 2020
- Ain Dubai and Madame Tussauds welcomed their first visitors
- Global Village was opened for its 26th season, Dubai Miracle Garden started to welcome visitors celebrating its 10-year anniversary

# 2022

## Outlook



## ECONOMY

- S&P expects Dubai 's real gross domestic product average growth rate at 2%
- Dubai Economic Department estimates an expansion of 3.4%, stemming from tourism and international transport. With a positive impact of world Expo 2020 expected
- A possibility of huge Influx of talent and investors anticipated, due to competitive adaptations in the business environment
- Economic outlooks may change subject to local and global pandemic dynamics, particularly with the recent discovery of the fast spreading Omicron variant of the COVID-19 virus



## OFFICE PRICE & RENTS

- Office capital values and rents bottomed out in 2021 after reaching 10-year lows, 2022 is expected to see office capital values increase, particularly grade A space located in DIFC and Downtown Dubai
- Approximately 48,800 sq m (535,278 sq ft) GLA of workspace is up for delivery in 2022
- Increased investor demand for office space in Jumeirah Lake Towers and Business Bay is expected
- Continued work-from-home and hybrid-work arrangements could increase office space vacancy, impacting demand in the short-term



## HOTEL

- Upcoming hospitality establishments: Vida Dubai Mall, Grande Opera District, Marriot JVC Hotel, The Address Harbour Point, Dorchester Hotel Business Bay
- Foreseeable improvement of key performance indicators (occupancy, ADR, RevPAR) and return to pre-pandemic levels or possibly higher
- Local guests will retain its importance to affordable to mid-affordable hotels as key drivers of occupancy and hotel revenues
- Four to five- star hotels may continue to take majority of share in upcoming hotel stock
- Hotel occupancy is expected to grow to normal levels despite short-term oversupply fears in Dubai
- 3-star hotels and hotel apartments to out-perform 4 & 5 star hotels
- Exponential growth of holiday home offerings will compete with the hotel apartment market in key tourist locations
- All-inclusive and self-catering hotels are forecasted to launch in the medium-term
- Number of tourists to rebound as Emirates airlines plans to increase further towards full capacity



## RESIDENTIAL PRICE & RENTS

- 2021 performed better than forecasts, sales transactions broke previous records and capital values mostly reached pre-pandemic levels. 2022 is expected to continue to see citywide price and rent increases, but at lower, healthier growth rates, this is due to supportive economic reforms and an accelerated vaccination programme
- As the economy improves, with successful vaccination program and gradual opening of international borders. Market sentiment is expected to pick up further
- Capital values and rents of villas in highly desired prime locations are expected to reach and perhaps surpass 2014 peak levels
- Downside risks involve the government reintroducing movement restrictions due to the spread of the Omicron variant of the COVID-19 virus
- With an over-supply of apartment units expected in the coming couple of years, particularly within the E311 and E611 highway corridors, prices and rents of apartments are expected to stabilise by the second half of 2022
- While increases in Loan To Value ratios aid property investment, the impact of likely rising interest rates will remain to be seen in the short and medium term
- Further demand from international investors, as travel restrictions are eased, this is in addition to domestic investors currently residing within the northern emirates



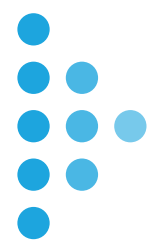
## RETAIL

- Upcoming shopping centres: Dubai Hills Mall, Meyan Mall Jumeirah, Al Nahda Mall and GN Plaza Jumeirah
- The share of revenue coming from online transactions locally and globally is expected to increase
- Brick and mortar mall operators could continue to suffer downward pressures from burgeoning e-commerce sector, causing lower rents and higher vacancies



## TOURISM

- Upcoming attractions: EXPO Legacy District 2020, Museum of the Future
- Interesting to see if EXPO 2020 can reach its visitor count goal of 25 million as the world expo closes in March
- Improvements already witnessed in local and global travel and tourism sentiment could continue in to 2022, and could jump start a broader recovery for the sector
- Vaccination pass/cards and RT-PCR testing will remain as a key requirement in some areas, especially those with chronically low immunisation rates
- Recently opened tourism drivers such as Ain Dubai, Deep Dive Dubai and Madame Tussauds could all help accelerate the city's return to pre-pandemic levels of activity



**VPI**  
ValuStrat Price Index

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## About VPI

The ValuStrat Price Index for Dubai's residential capital values is a valuation-based index constructed to represent the monthly price change experienced by typical residential units within Dubai. The ValuStrat Price Index for Dubai's residential rental values represents the quarterly rental change experienced by typical residential units within Dubai. The ValuStrat Price Index for Dubai's office capital values is a valuation-based index developed to correspond to the quarterly price change experienced by typical office space within Dubai. The VPI applies weighted averages using data samples representing up to 95% of all property types across the city's freehold locations and is built by our expert RICS Registered Valuers.





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