



Dubai market strengthens despite international tensions. Market prospects look good as pattern of sustainable growth continues.

Median prices in March



Moderate price appreciation expected to lead to a longer recovery and growth cycle

Government action to promote market transparency and sustainable housing supply underpins recovery and growth

Off-plan market adds over 5,800 units, ~10.4 billion worth of new inventory

New record set for highest residential sales transaction – AED 280 million

Strongest month for off-plan sale volumes since March 2020

Bulk mortgages surge ahead of pending interest rate increases

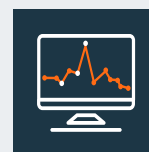
The Dubai property market’s recovery continues with the pace of price appreciation remaining moderate and trending towards a sustainable rate. Recording a 0.54% rise in property prices in March, Dubai property values now stand at AED 1,007 per sq ft according to the Property Monitor Dynamic Price Index (DPI), a level last seen in December 2018 during the market downturn and the previous recovery cycle from July 2013.

This stable market picture emerges despite the wider backdrop of global tensions and inflationary pressures. Dubai appears to be a likely net beneficiary of the current movements and allocations of capital with its increasing reputation as a safe haven and high-quality residential location, well priced compared to other international benchmarks. The efforts of the government to promote market transparency and sustainable housing supply will, in our view, underpin this longer-term picture.

Since bottoming out in November 2020 the Dubai market is now 17 months into the recovery and expansion phases of the real estate cycle. The previous market cycle grew at a more rapid pace than now for 24 months before entering a long and drawn out downcycle. We believe it is unlikely this will be repeated as the pace of price appreciation seen now is much more measured, growing at a rate of 0.5-1.5% per month compared to 2.5-3% at the same time of the previous cycle.

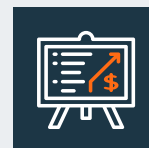
SNAPSHOT

March 2022



+0.54%

Dynamic Price Index
Monthly Change



AED 1,007/sq ft

Dynamic Price Index
Current Property Price



7,028

Number of Monthly
Transactions



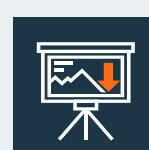
5.91%

Gross Rental Yield



AED 280m

Highest Recorded Sale
*Villa N86-88 Frond N
Palm Jumeirah*



AED 100k

Lowest Recorded Sale
*Building L-07 Apt 413 - Studio
Greece Cluster, International City*



While the resale and completed property market slows down under pressure from a combination of low inventory and a bid-ask spread between buyers and sellers that has stagnated, new off-plan development project launches continue to surge with over 5,800 new units entering the market for sale, with an anticipated combined gross sales value of ~AED 10.4 billion

ZHANN JOCHINKE
Chief Operating Officer
Property Monitor

Should the market continue to appreciate at this moderate pace, and new project launches and the increase in supply be measured, restrained, and balanced appropriately with demand, we continue to believe the market has further to run and that the overall recovery period will surpass that of 2012-2014.

Transactions in March came in at 8,400 growing by 32.4% on a monthly basis and reaching a level that marks the month as the second highest performing March on record, only being surpassed by March 2010. This adds to the already record high number of transactions for the year reaching a total of 20,519 sales transactions for the first quarter, a 16.1% increase over 2010 which was the previous best Q1 on record.

While the resale and completed property market slows down under pressure from a combination of low inventory and a bid-ask spread between buyers and sellers that has stagnated, new off-plan development project launches continue to surge. In March, just over 5,800 residential units entered the market for sale with an anticipated combined gross sales value of ~AED 10.4 billion. Apartments represent 88.8% by volume of this new inventory, while townhouses and villas represent 9.8% and 1.4% respectively.

A total of 3,989 off-plan transactions were registered in March, increasing by a staggering 54.9% month-on-month and by 135.9% on a yearly basis. This follows year-on-year increases in January and February of 182.3% and 112.9% respectively and further demonstrates a continued resurgence in off-plan market. Title deed sales volumes also increased for the month, however at a greatly subdued pace by comparison, with transaction growing by 17%. In addition to strengthening on transaction count basis, the market share of off-plan transactions increased to 47.5% of the whole from 40.9% last month, reaching their highest level since the beginning of the COVID-19 pandemic. With the significant amount of new development projects launched in recent months, and several additional launches in the pipeline, market share of off-plan sales is set to increase further in the coming months and will likely return to a dominant market share position of over 50%.

Meanwhile, resales transactions—any subsequent sale of a property that follows the initial first-time sale from the developer, for an off-plan or completed project—stood at 2,947 in March representing a market share of 35.1%, up a subtle 0.7% month-on-month, and following on from a 4.5% uplift last month. This increase is against the trend where, for the last 12 months, resale transactions have been steadily declining and

is likely an isolated occurrence with initial sales expected to increase market share in the coming months in line with the growing amount of new development project launches, and the ongoing lack of affordable properties for resale in the villa and townhouse market.

Despite recent interest rate increases, the volume of mortgages increased by 46.3% in March recording a total of 2,312 loans and breaking the trend of their recent slowdown over the past five months where they averaged 1,721 monthly registrations. This month-on-month increase is primarily the result of a significant amount of bulk mortgage registrations—those taken by developers and larger investors with multiple units—which accounted for 40.5% of all loans, up by 27.7% from last month. These bulk registrations were spread across several projects, most notably La Perla Blanca in Jumeirah Village Circle (146), The 8 Hotel in Palm Jumeirah (104), Millennium Atria in Business Bay (87), and 17 Icon Bay in Dubai Creek Harbour. With the odds rising that the US Federal Reserve will become more aggressive and raise interest rates by 50 basis points—or a half-percent—at each of its next two meetings it is likely that we will see bulk registrations remain high as developers and investors leverage assets and free up capital before rates become less favourable.

Breaking down the mortgage market further shows that another 33.2% of loans taken were new purchase money mortgages for residential properties that were also transferred during March, primarily by end-users with the average amount borrowed being AED 1.82m at a loan-to-value ratio of 75.4%. The remaining 26.3% represents refinancing or new mortgages taken out in the months post transfer.

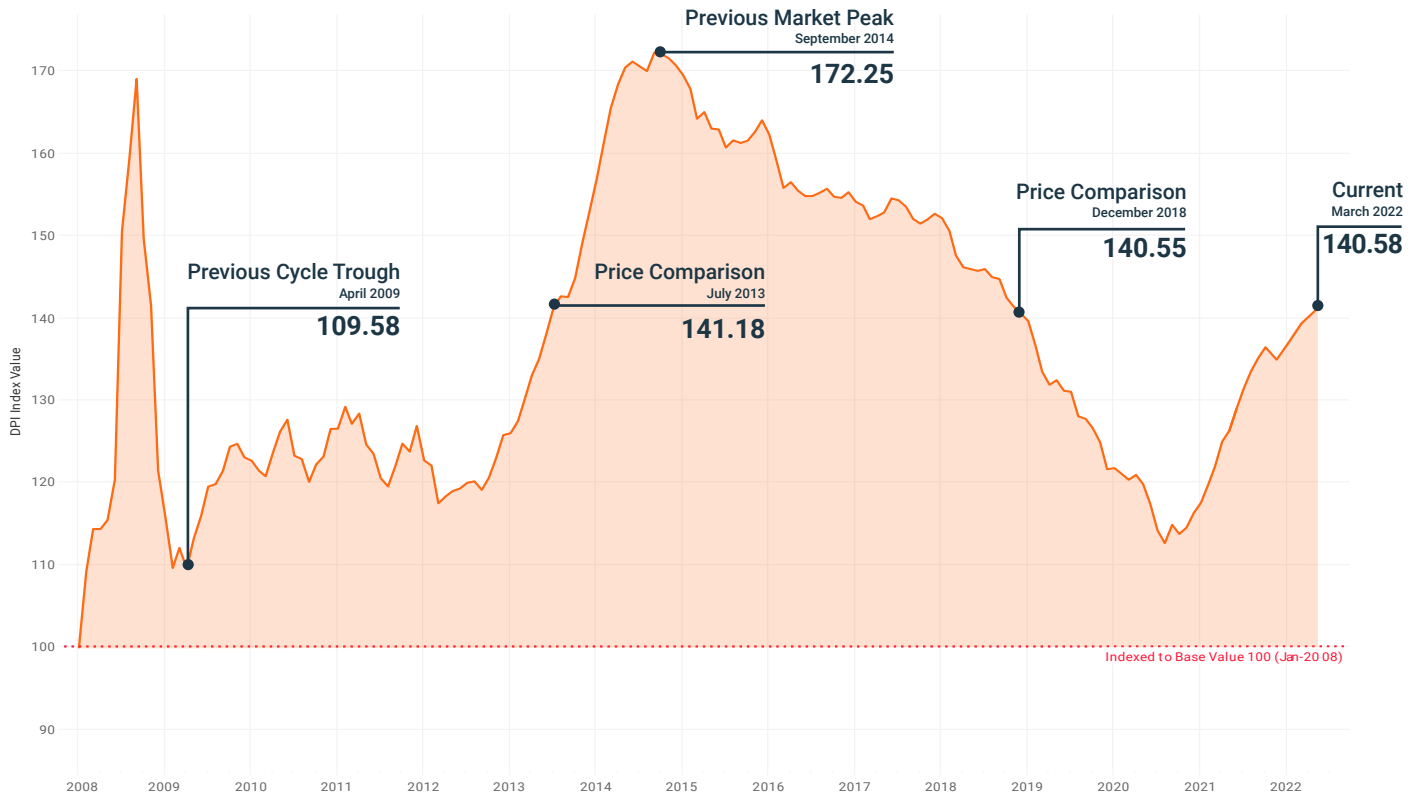
After momentarily jumping to over 6% last month, emirate-wide average gross rental yields fell to 5.9% in March, with yields for townhouses experiencing the lowest decrease falling from 5.58% to 5.50%, while gross yields for apartments and villas increased larger declines of just over 0.2% and now stand at just over 6.82% and at 4.84% respectively. This fluctuation in yields is not unexpected and may continue as the pace of rental rates is yet to find consistency against that of sales price appreciation.

Market headwinds and downside risks remain centered around the trajectory of: inflation with higher costs of living likely to weigh on housing demand; interest rate rises which raise monthly outgoings and pose a hurdle to purchasing for some end-user buyers; and affordability in the completed and resale markets for villas and townhouses which due to significant price growth over the past two years has made it challenging for many buyers to enter the market due to higher down payment requirements and transactional costs.

However, while these factors may affect sentiment and raise a barrier to purchasing for some buyers, we believe that other positive factors—such as population growth, economic growth, and increased foreign direct investment—will offset the downside risks and the market will continue its bull run.

In the absence of affordable completed villas and townhouses, demand is expected to continue to gravitate towards off-plan alternatives where not only is there more bang for your buck, but developer payment plans offer an alternative to conventional mortgages which are soon to adjust further against the changes in monetary policy, particularly increases in the US Federal Funds Rate which due to the dirham-dollar peg has a direct impact on the UAE market.

PROPERTY MONITOR DYNAMIC PRICE INDEX



+0.54%
MoM Change



+3.17%
QoQ Change



+15.28%
YoY Change



AED 1,007
Average Property Price Per Sq Ft

DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Mar 2022	140.58	0.54%	3.17%	15.28%	1,007
Feb 2022	139.82	1.12%	3.48%	16.71%	1,001
Jan 2022	138.27	1.47%	1.32%	17.60%	990
Dec 2021	136.26	0.85%	0.80%	17.17%	976
Nov 2021	135.11	-0.99%	1.18%	17.95%	968
Oct 2021	136.46	0.95%	3.81%	19.94%	977
Sep 2021	135.18	1.22%	4.78%	17.66%	968
Aug 2021	133.54	1.60%	5.72%	18.54%	956
Jul 2021	131.45	1.89%	5.15%	15.09%	941
Jun 2021	129.01	2.13%	5.79%	9.92%	924
May 2021	126.32	1.05%	5.44%	5.41%	905
Apr 2021	125.01	2.51%	6.32%	3.36%	895
Mar 2021	121.94	1.79%	4.86%	1.32%	873

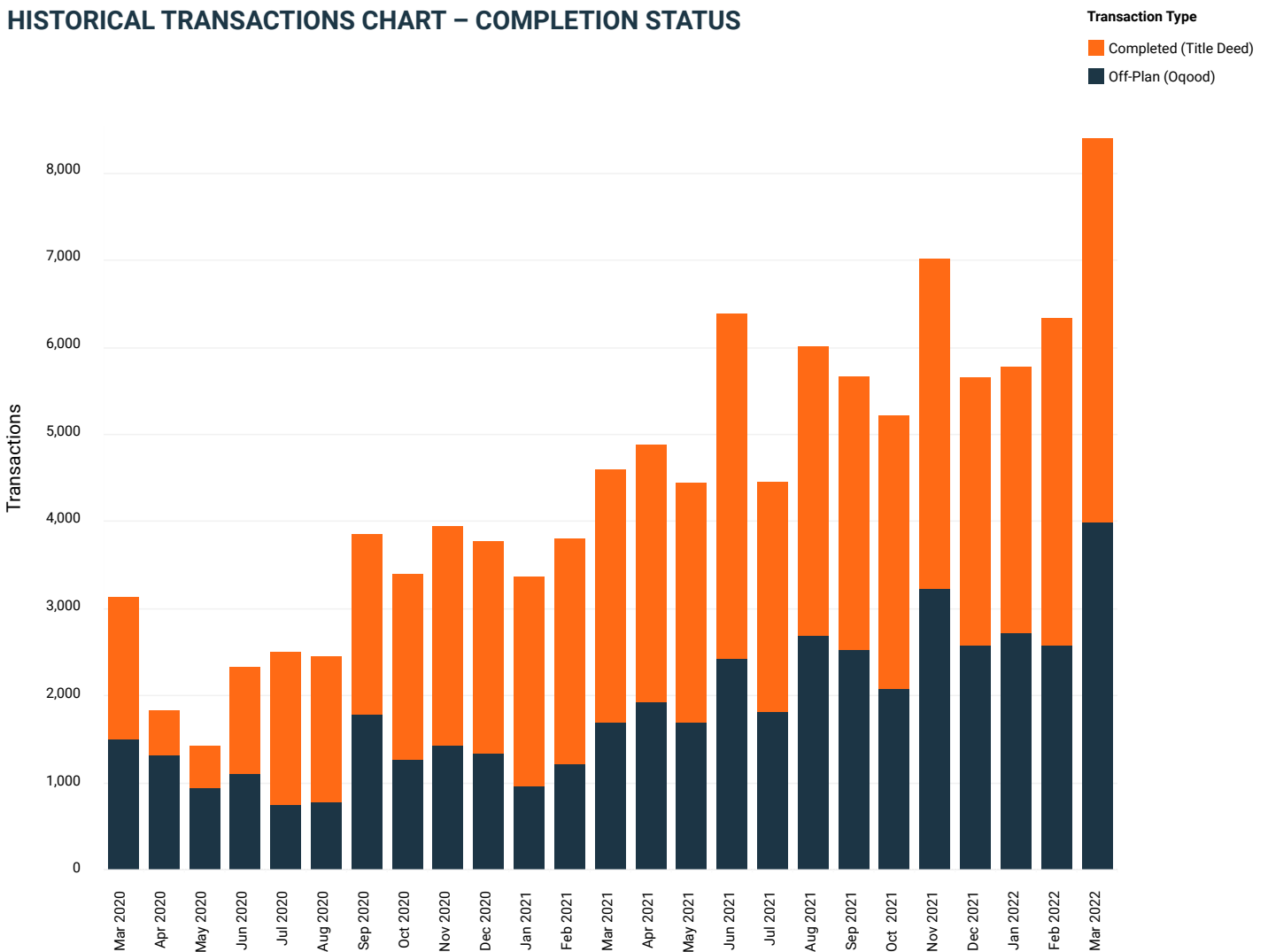
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for March 2022 increased by 0.76 index points to 140.58 from 139.82 in February 2022, representing a month-on-month increase of 0.54%.

In March 2022, property prices stood at AED 1,007 per sq ft, down 18.4% from the market peak in September 2014 and are 28.3% above the market trough of April 2009. Property prices were last at these levels during the recovery phase of the previous market cycle in July 2013.

On a yearly basis, prices have increased by 15.3% in March 2022 and now mark 13 straight months of year-on-year increases. This solidifies the reversal from declines to gains trend and clearly shows a market that is well into the recovery phase and moving towards expansion.

HISTORICAL TRANSACTIONS CHART – COMPLETION STATUS



Transaction volumes in March stood at 8,400, growing by 32.4% on a monthly basis and registering the second highest March on record. During the month, the split between off-plan and completed property transactions remained in favour of the latter with title deeds accounting for 52.5% of all transactions, down 6.9% month-on-month. Completed properties have led the market for 22 months now, however, have begun to weaken and have been declining since their record high in January of 71.5%. The 12-month rolling average remains strong at 57.4% in March for completed properties, however with off-plan launches gradually increasing this is likely to decrease further in 2022.

For the ninth month in a row, Emaar Properties led the off-plan market with the bulk of developers’ Oqood (off-plan) registrations, taking a market share of 21.9%. They recorded just over 900 transactions spread across a myriad of their projects with a higher concentration of sales at Grove in Creek Beach (126). This was followed by Talia in The Valley (86), and then by Burj Royale (63) and The St. Regis Residences (40) in Downtown.

DAMAC Properties was next, and close behind, at 20.7% of all off-plan registrations with the bulk of their sales occurring at the Costa Brava (331), Nice (164), and Santorini (129) phases of the newly launched DAMAC Lagoons master community. This was followed by Meydan Group taking 6% market share with the vast majority of activity in their Canal Front Residences buildings CF3 and CF4 which recorded a total of 85 Oqood registrations.

In the ongoing trend that emerged in 2020, a significant portion of title deed transactions were initial sales registered directly by developers for unsold inventory in completed projects. Out of a total of 5,453 initial developer sales recorded in March, 10.1% were in completed projects. It is important to note that several off-plan villa and townhouse transactions are registered as title deed transactions for parcels of ‘land’ by Dubai Land Department, these are omitted from this calculation to provide a true reflection of unsold inventory in completed projects.

TOP 5 COMMUNITIES TABLE – OFF-PLAN AND COMPLETED

Off-Plan / Oqood

Off-Plan Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	2	4	Business Bay	469	769,307	973,194	1,603,790	2,477,620
2	1	2	Mohammed Bin Rashid City	288	493,570	1,225,000	1,879,824	3,344,327
3	3	13	Dubai Creek Harbour	273	-	1,280,888	1,919,888	3,290,730
4	4	3	Jumeirah Village Circle	240	459,900	742,526	1,081,828	1,052,500
5	5	9	Downtown Dubai	238	878,000	1,582,388	2,689,819	4,440,544

Off-Plan Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	1	-	Arabian Ranches 3	59	1,864,888	4,232,888	6,152,888
2	-	-	Al Barari	52	-	-	6,091,505
3	-	-	DAMAC Lagoons	43	-	-	-
4	-	-	Tilal Al Ghaf	28	-	6,981,500	10,742,000
5	2	1	Dubai Hills Estate	14	-	7,500,888	-

Off-Plan Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	-	-	DAMAC Lagoons	458	-	1,536,000	1,709,000	2,559,000
2	2	7	The Valley	116	-	1,509,888	1,852,888	-
3	7	3	Dubai South	105	-	1,500,000	1,750,000	-
4	4	4	Arabian Ranches 3	81	-	1,892,888	2,379,888	4,021,888
5	1	5	Villanova	50	1,342,700	1,673,500	1,835,000	-

Completed / Title Deed

Completed Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	3	1	Dubai Marina	211	596,000	1,050,140	1,830,000	2,727,100
2	2	2	Business Bay	195	773,420	1,250,000	1,803,145	2,575,000
3	1	3	Jumeirah Village Circle	182	420,000	700,000	1,175,020	1,426,156
4	5	7	International City	173	210,000	307,000	692,500	1,508,000
5	7	4	Downtown Dubai	149	1,220,000	1,450,000	2,625,000	5,217,000

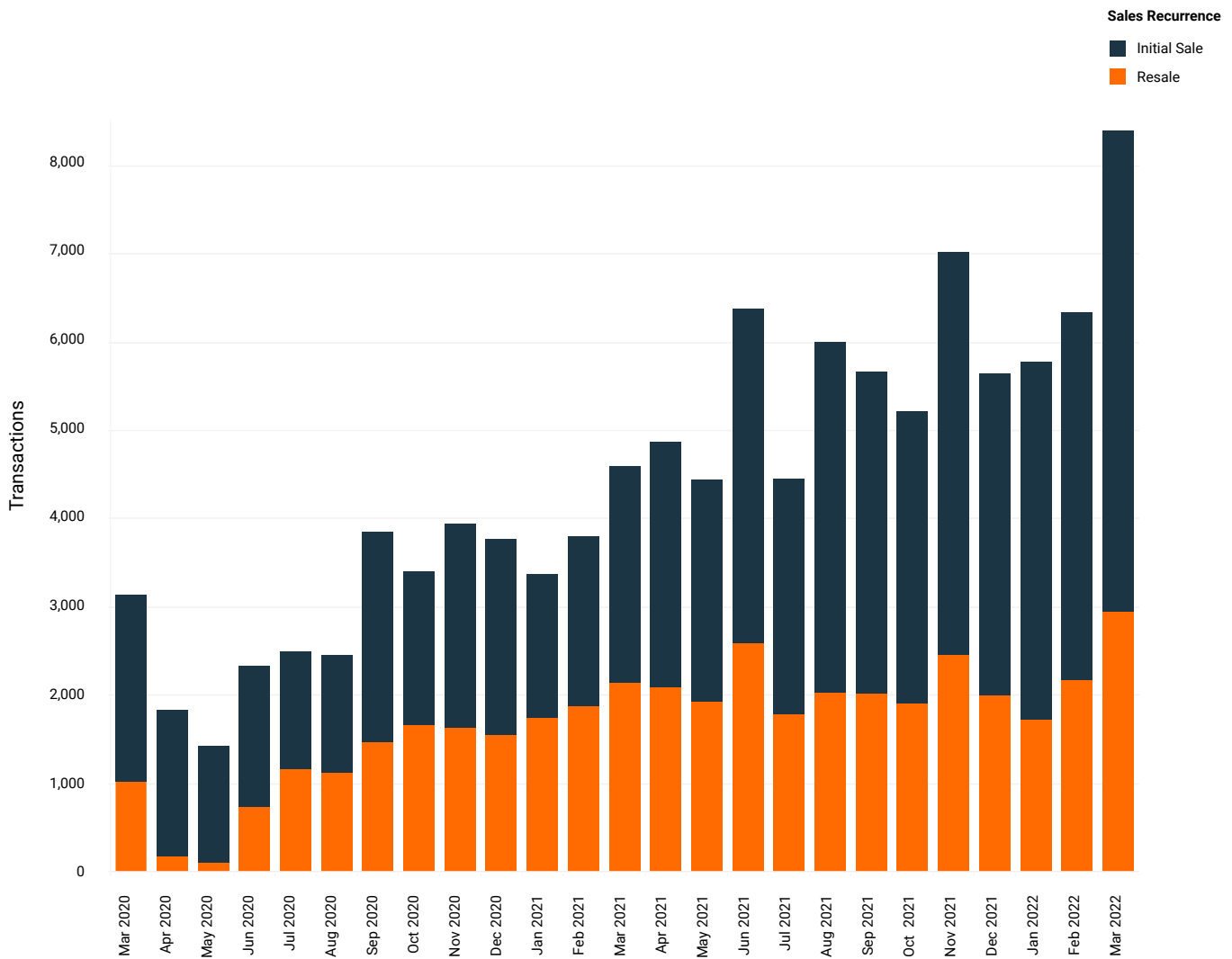
Completed Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	4	3	Emirates Living	62	3,050,000	5,100,000	7,900,000
2	6	4	Dubai Hills Estate	60	4,000,000	4,670,000	7,075,000
3	11	6	Arabian Ranches	44	3,275,000	5,062,500	6,450,000
4	14	10	Jumeirah Park	28	4,225,000	4,400,000	7,000,000
5	16	13	Arabian Ranches 2	23	3,250,000	3,400,000	5,700,000

Completed Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	3	3	DAMAC Hills 2	101	1,085,500	1,076,000	1,750,000	1,649,200
2	6	1	Dubai Hills Estate	25	-	2,790,000	3,387,500	3,600,000
3	4	7	Villanova	23	1,380,000	1,600,000	1,900,000	-
4	8	6	Reem	23	-	1,915,000	2,450,000	-
5	5	2	Town Square	22	-	1,727,500	2,125,000	-

HISTORICAL TRANSACTIONS CHART – SALES RECURRENCE



In March 2021, the market share of initial developer sales fell by 0.7% to 64.9% versus resale transactions. Initial developer sales have slowly been clawing back market share after resales gained popularity in June 2020 following the lifting of COVID-19 mobility restriction. The 12-month rolling average now stands at 36.9% for resale, which is continually trending down towards the levels of 2019 and 2020, 33.2% and 33.8% respectively.

Business Bay was the most popular master development for initial sales, where 11.9% of all such transactions occurred. Peninsula Two, topped the leaderboard with 123 registrations and was followed by the earlier release at the Peninsula section in Business Bay of Peninsula One (109). Taking second place was DAMAC Lagoons, where initial sales held 11.5% market share and just under 627 transactions were recorded. The Costa Brava sub-community led the way with 331 initial sales and was followed by Nice with 164, then Santorini with 129 sales.

Coming in third for March was Jumeirah Village Circle which claimed 7.5% market share with 404 sales and was driven by Pantheon Elysee III with 98 initial sales, followed by The One at Jumeirah Village Circle and Park View Tower with 49 and 29 sales, respectively.

The top master developments for residential resale transactions were Dubai Marina with 8.4% of such transactions across multiple projects—the highest level of sales occurred at The Residences at Marina Gate (16). This was followed by International City at a 7.5% market share and transactions concentrated in the Emirates and England clusters. Closing out the top three master developments was Downtown Dubai holding 6.6% of the market with The Address Residences at Dubai Mall (19) being the most sought-after project.

TOP 5 COMMUNITIES TABLE – INITIAL SALE AND RESALE

Initial Sale

Initial Sale Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	2	1	Business Bay	531	781,030	1,003,606	1,640,228	2,496,549
2	3	2	Jumeirah Village Circle	311	459,900	748,614	1,093,828	1,235,000
3	4	18	Dubai Creek Harbour	292	-	1,306,230	1,940,888	3,355,888
4	1	4	Mohammed Bin Rashid City	277	500,646	1,225,000	1,879,824	3,369,667
5	9	11	Downtown Dubai	233	878,000	1,616,444	3,142,932	4,466,888

Initial Sale Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	7	20	Mohammed Bin Rashid City	114	-	9,333,000	11,122,800
2	5	-	Arabian Ranches 3	96	-	4,726,888	6,159,888
3	4	-	DAMAC Lagoons	56	-	-	-
4	-	-	Al Barari	52	-	-	6,091,505
5	9	3	Dubai Hills Estate	34	3,224,194	4,211,888	9,124,644

Initial Sale Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	1	-	DAMAC Lagoons	572	1,536,000	1,709,000	2,559,000
2	4	10	The Valley	109	1,522,810	1,853,888	-
3	13	11	Dubai South	99	1,500,000	1,750,000	2,850,000
4	5	7	DAMAC Hills 2	75	1,115,500	1,705,000	1,889,440
5	7	4	Arabian Ranches 3	62	1,921,888	2,379,888	-

Resale

Resale Apartments

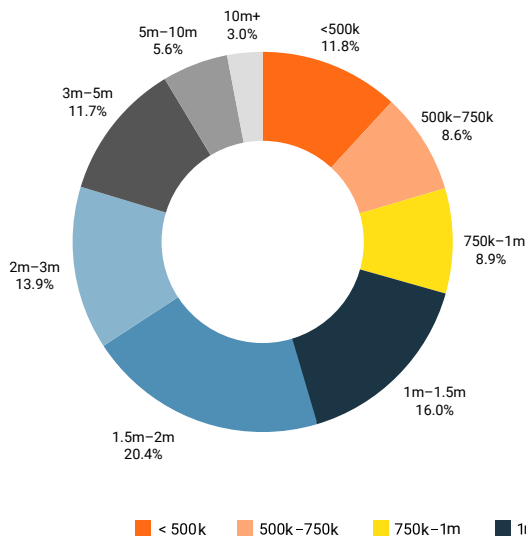
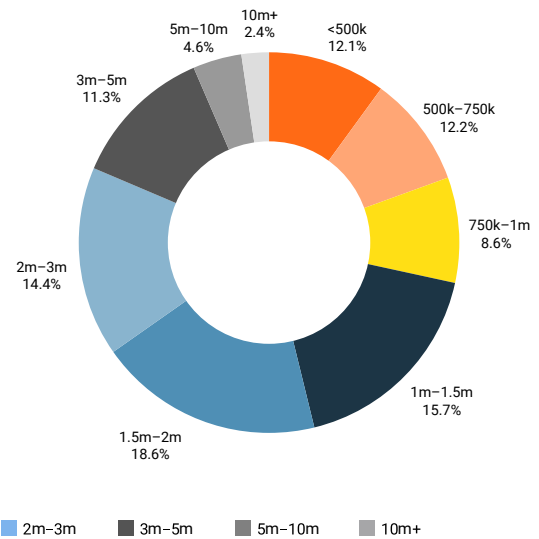
Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	1	1	Dubai Marina	197	596,000	1,100,000	1,830,000	2,913,550
2	4	4	International City	173	210,000	307,000	692,500	1,508,000
3	3	2	Downtown Dubai	154	1,220,000	1,325,000	2,500,000	4,964,593
4	5	10	Business Bay	133	666,500	1,191,840	1,600,000	2,266,643
5	2	5	Jumeirah Village Circle	111	364,580	600,000	1,175,020	1,469,037

Resale Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	1	2	Emirates Living	62	3,050,000	5,100,000	7,900,000
2	3	3	Dubai Hills Estate	40	4,200,000	4,975,000	7,000,000
3	4	4	Arabian Ranches	36	3,275,000	5,062,500	6,437,500
4	10	7	Jumeirah Park	27	4,225,000	4,450,000	7,000,000
5	12	14	Arabian Ranches 2	20	3,250,000	3,750,000	5,700,000

Resale Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	1	7	DAMAC Hills 2	41	-	1,030,000	-	1,649,200
2	1	2	Villanova	31	1,380,000	1,560,000	1,842,500	-
3	4	4	Dubai Hills Estate	24	-	2,790,000	3,375,000	3,600,000
4	5	5	Reem	23	-	1,915,000	2,450,000	-
5	2	3	Town Square	22	-	1,727,500	2,125,000	-

PRICE TIERS (AED) – MARCH 2022

PRICE TIERS (AED) – FEBRUARY 2022

PRICE TIERS (AED) MONTHLY COMPARISON

	March 2022	February 2022	MoM Change
<500K	11.8%	12.1%	-0.31%
500K-750K	8.6%	12.2%	-3.58%
750K-1M	8.9%	8.6%	0.34%
1M-1.5M	16.1%	15.7%	0.35%
1.5M-2M	20.4%	18.6%	1.77%
2M-3M	13.9%	14.5%	-0.62%
3M-5M	11.7%	11.3%	0.41%
5M-10M	5.6%	4.6%	1.02%
10M+	3.0%	2.4%	0.59%

Growing 1.8% month-on-month, the AED 1.5m-2m price tier reached 20.4%—the sixth highest position for the price tier on record. DAMAC Lagoons has been the biggest driver of growth in this tier with sales averaging AED 779 per sq ft hitting the mark and attracting end-users and investors alike.

After abating momentarily in January and rebounding modestly in February the AED 5m-10m and AED 10m+ price tiers experienced continued growth increasing 1.02% and 0.59% month-on-month. Sales of premium off-plan properties at Alaya in Tilal Al Ghaf, Elie Saab II in Arabian Ranches III, and Chorisia Villas in Al Barari have been the primary drivers, with resales of villas on Palm Jumeirah the most notable for completed properties contribution, including the highest ever residential sale – Villa N86-88 Frond N for AED 280m.

In March, properties mid-tier of AED 1m-3m, again accounted for the largest share of the market at 50.3%, growing 1.5% from last month. The low-price tiers with property values under than AED 1m now represents 29.4% of the market, down by 3.6% from February, and after briefly falling last month the high-end price tiers—properties over AED 3m—now represents 20.3% of the market, up by just over 2% month-on-month.

Record transaction

Date: 31 March 2022

Property: Villa N66-68, Frond N, Palm Jumeirah

Price: AED 280m

Broker: Conor McKay | Belleview Real Estate

After villa D106 on Palm Jumeirah holding the record for the highest sale (AED 185m) of a residential property in Dubai for nearly seven years, the record has been blown out of the water by nearly AED 100m.

METHODOLOGY AND METRICS

Dynamic Price Index

The Property Monitor Dynamic Price Index family (DPI) are calculated using a moving average algorithm of median prices and the Dutot price index formula with cleansing of extreme values and outliers. The indices are published at the end of each calendar month and are subject to backward revision should any new datapoint or datasets become available. This is a unique feature of the Property Monitor DPI as it always uses the fullest data set available and takes into account data which was not available at the point of original index compilation. Detailed index methodology and notes are available at propertymonitor.com/pmddpi.html

Completed Transaction

Consists of transactions that are recorded on the Dubai Land Department's official Title Deed register for all sales of completed property which has been issued a building completion certificate (BCC) and is available to purchase and occupy. Typically, it refers to the subsequent resale(s) of a property and transfer of ownership which takes place between two or more private parties, however, it may also include any initial first-time transfers between developers and buyers whereby a BCC has been issued and the developer had not previously sold the property.

Gross Rental Yield

Is the annual rent as a percentage of the purchase price or value of a property and is presented in this report as a value that represents the blended average rental yield of properties in Dubai across all communities.

Highest Recorded Sale

The single transaction of an apartment or villa that achieved the highest recorded transferred sales price during the month either in the off-plan or completed segment. Excludes plot/raw land only sales.

Initial Sale

The first sale of a property, usually directly from the developer or project sponsor to a buyer. Typically, an initial sale would occur during the construction phase of a project and get registered as an off-plan transaction with an Oqood. However, should the developer hold unsold units after the project is completed, an initial sale would be recorded with a Title Deed. An initial sale only occurs once and every subsequent sale thereafter is a 'resale'.

Lowest Recorded Sale

The single transaction of an apartment or villa that achieved the lowest recorded transferred sales price during the month either in the off-plan or completed segment.

ABOUT PROPERTY MONITOR

Property Monitor is the region's leading real estate intelligence platform and the only data source powered by RICS-accredited professionals, bringing unprecedented transparency and accuracy to local property markets. Through Property Monitor, market stakeholders can directly access real-time, transparent and accurate intelligence, unmatched anywhere else in the region. The platform empowers investors, property specialists and banking professionals with authoritative data, analytics and insights that closely correlate with market movements, empowering confident and informed property-related decisions.

Please get in touch with us for our detailed community reports and any other specific requirements you might have.



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