

Dubai Real Estate Market Sets to Weekly Self-Competition as the Beginning of the New Year 2023 Promises

Studying the post-pandemic index of Dubai's real estate market, the observer will be certain about inevitable new record-breaking figures at the end of 2023.

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/EINPresswire.com/ -- What turns this speculation into legitimate facts is the numbers that show how Dubai's real estate market has surpassed Dhs240 bn in terms of value, recording a 61% gain compared to 2021. These numbers were realized through registered sales reaching 88,028 transactions as of November, up from 60,258 transactions in 2021 according to the recent Zeitgeist 2022

(<https://www.propertyfinder.ae/blog/zeitgeist-2022-report/>) Report from Property Finder.

Nevertheless, the surge in the market have not taken a year to prove manifest itself, as Dubai witnessed real estate and properties transactions valued at \$2.7bn (AED10bn) in the first week of the year, only to be succeeded by a ground-breaking week opening. The data of Dubai's Land Department (DLD) showed that, immediately on Monday, Dubai real estate market recorded 505 sales transactions worth \$425m (AED1.56bn), in addition to 98 mortgage deals of \$78.4m (AED288.26m), and 19 gift deals amounting to \$90m (AED330m).

The growth of Dubai's real estate markets in the recent year has been ascribed to various reasons, among which the remarkable success of off-plan deals in 2022, which climbed by 86% compared to 2021. Meanwhile, the main factors that shape the speculations for the 2023 market look in more divergent directions. Notably, as UAE was the first country to mitigate the pandemic restrictions, this bold move highlighted Dubai as THE international tourism destination, where affluent people searching for a holiday exotic experience would not hesitate to resort to. These



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visits have not only fueled the demand for seasonal rents, but they proved to be sufficient incentives for some of these visitors to choose owning properties and sometimes even settling down in the city.

This wide exposure of the city intensified upon holding Expo Dubai 2020 bonanza that introduced Dubai as a cosmopolitan city where all the world can peacefully integrate. And indeed, as a peaceful retreat away from the Russia-Ukraine crisis, and the international sanctions that restricted some well-off investors from carrying out their activities, Dubai provided them just the place that always guarantees prosperity in both market and property. Finally, the results of all these effects on the renting prices, along with the banks continuing to lend to individuals, more people tended to make the property purchase decision, fuelling, as such, the demand growth.

All the aforementioned theories got into practice since day one of 2023 to promise of a self-competing year for the real estate market in Dubai.

About Mada Properties

Since our inception in KSA and UAE, we have offered the best real estate services and solutions, based on our creative strategies. This has affirmatively led to consecutive successes that gained us sufficient confidence to procreate our own innovative methods in the real estate market.

The sole target we focused on throughout this whole development process was to ensure our position as leaders in the Saudi and Emirati real estate market, furthering, as such, our aim toward the global real estate market.

This expansion has been the cornerstone that crowned Mada Properties as the most holistic and prevalent reference for the real estate investment domain, and the most valuable guide toward its futuristic vision.

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