

IMPACT OF EXPO 2020 DUBAI IN THE LOCAL REAL ESTATE MARKET AND SHAPE FUTURE TRENDS

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While that will largely be made up of the tourism, hospitality and F&B industries, there has been a noticeable uptick in demand for rented apartments as a projected increase of visitors are expected to gather in Dubai. It is the perfect opportunity for landowners and investors who are on the lookout for a strong market for their properties.

WHAT'S NEW?

- 01 ***Increase of residential and commercial development***
- 02 ***New shopping centres***
- 03 ***New hotels and over 400 restaurants***
- 04 ***Luxury housing and cycling paths, will be completed prior to the highly anticipated event***

DEVELOPERS UNDERSTAND THE CHANGES OF DEMANDS ESPECIALLY WITH EXPO 2020 READY TO OPEN ITS DOORS TO POTENTIALLY HUNDREDS OF NEW BUSINESSES.

Offering value for money for either larger units or high-end facilities, which will be key to attracting buyers. Commercial real estate developers will need to offer flexible areas for investors to create the perfect space for their business as opposed to pre-structured floorspace.

Developers are focusing on adding high-end facilities such as gyms to established living spaces. Environmentally friendly buildings are also in the making. In addition, developers have been eager to start constructing new apartments and villas. The interest rates have been lower than usual, just like the property prices and mortgage rates, making them extremely attractive to those looking to buy in the market.

In terms of future trends, Expo 2020 has opened a new focus for investors in areas such as Business Bay, Emaar Beach Front, Emaar Dubai Hills, Dubai Creek Harbour, Emaar South, District One in MBR, Tilal Al Ghaf by Majid Al Futtaim, Damac Hills, and areas close to the Expo site. The expansion of Maktoum airport has anticipated a dramatic increase in tourism to these areas. With upgraded infrastructure including new metro links, additional commercial and residential spaces – the area is rapidly growing.

The likelihood of **investing in Dubai** has become increasingly **more attractive** due to several proactive government incentives such as the introduction of new visas; special investor and retirement visas, golden long-term visas, and the reduction of the loan-to-value (LTV) for first time homebuyers to 20 per cent initiated by the UAE Central Bank. These initiatives will provide a significant boost to the industry and, in turn, the economy.

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Furthermore, with the addition of the Dubai 2040 Urban Master Plan, which will see large-scale changes to the city's developed areas, Expo 2020's legacy will continue to have an impact on the emirate's real estate sector.