



Residential property price developments in the United Arab Emirates¹

The BIS is extending the country coverage of its residential property price statistics to include the United Arab Emirates. This box gives a brief methodological overview of data availability and summarises residential property price developments in Abu Dhabi (the capital) and Dubai (the biggest city).

Characteristics of the BIS residential property price series

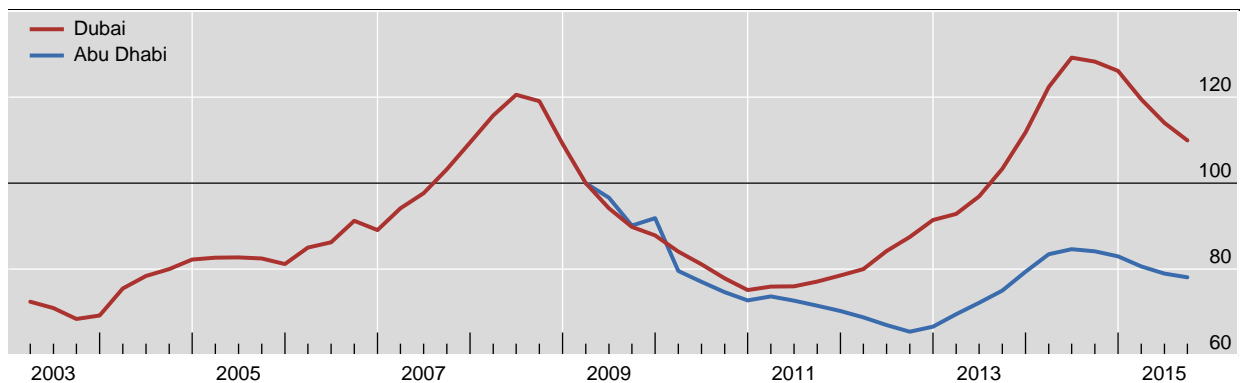
City	Types of dwelling		Source of price information		Start year	Compiler
	Apartments	Villas	Transactions	Offer		
Abu Dhabi	✓	✓		✓	2009	REIDIN
Dubai	✓	✓	✓	✓	2003	REIDIN

Residential property prices deflated by CPI increased by two thirds between 2003 and mid-2008 in Dubai, before dropping by almost 40% during the global financial crisis of 2008–09. Subsequently, prices rebounded markedly and by mid-2014 exceeded their pre-crisis levels in real terms. Most recently, prices have started to fall again (by more than 10% year on year in Q2 2015).

Real residential property prices have displayed similar patterns in Abu Dhabi. They fell sharply after the financial crisis, by one third between 2009 and 2012. They then recovered somewhat in the following two years, only to fall again more recently (though less than in Dubai).

Real residential property price developments in the United Arab Emirates

(Q1 2009 = 100)



Source: BIS calculation based on REIDIN data.

¹ This box (published as part of the quarterly update on property prices) was prepared by the BIS Monetary and Economic Department by Robert Szemere (robert.szemere@bis.org).