

A Deep Dive into the Dubai Real Estate Market: 2005 – 2025

The Evolution of Regulatory Frameworks and Governance Structures

The trajectory of Dubai's real estate market from 2005 to 2025 is inextricably linked to a deliberate and sophisticated evolution of its legal and regulatory architecture. This period witnessed a transformation from nascent, opportunity-driven policies to a mature, transparent, and highly structured governance model designed to attract global capital while protecting investors. The foundational shift began with Law No. 3 of 2002, which granted foreign nationals the right to own property in designated freehold areas, a revolutionary move that opened the floodgates for international investment ². This was formalized and expanded by Law No. 7 of 2006, creating a legal framework that allowed for 100% foreign ownership in specific zones across the emirate ^{2 3}. These laws established a hierarchy of property rights, including freehold (full ownership), leasehold (for terms of 10 to 99 years), and other arrangements like usufruct and musataha, providing flexibility for different investor profiles ^{2 8}.

A critical component of this evolving framework has been the establishment of robust regulatory bodies. The Real Estate Regulatory Agency (RERA) was created in 2007 to oversee developer compliance and protect off-plan purchasers ⁵. RERA's mandate was strengthened over time through landmark legislation. The 'Escrow Law' ensured that funds from off-plan sales were held in secure accounts, safeguarding buyers from developer defaults—a direct response to the industry's challenges ⁵. Further regulations, such as Law No. 9 of 2008 and Executive Council Resolution No. 64 of 2010, gave RERA the authority to cancel projects or terminate contracts under certain conditions, reinforcing accountability ⁵. Concurrently, the Dubai Land Department (DLD) emerged as the central authority for all title deeds, land registration, and transaction management, ensuring legal certainty and chain-of-title integrity ^{8 38}. The DLD also oversees the Ejari system for tenancy registrations and manages mortgage registrations ⁸. These two entities, RERA and DLD, work in tandem to regulate nearly every aspect of the market, from developer conduct to final sale.

Legislative refinement continued throughout the period to address emerging market dynamics. To manage rental costs and provide stability, Decree No. 43 of 2013 introduced a rent calculator to cap annual increases, a system that has been updated multiple times, most recently with a three-year freeze and a star-rating based on property condition ^{2 23}. In response to the 2008 global financial crisis, mechanisms were put in place to register mortgages and enforce them via public auction ⁵. Financial regulations have also adapted significantly. Central Bank Circular No. 31/2013 set loan-to-value (LTV) limits for mortgages, initially capping non-UAE nationals at 75% for properties up to AED 5 million and 65% above that threshold, a rule that was later adjusted to support first-time buyers ^{2 23}. These rules directly influence affordability and leverage in the market. Furthermore, the government has made significant strides in modernizing the legal landscape for succession planning.

While UAE inheritance law generally applies, the Dubai Law No. 15 of 2017 established the DIFC Wills Service Centre, allowing non-Muslim expatriates to register wills according to their home country's laws. This was further bolstered by Federal Decree-Law No. 30 of 2020, which allows any expatriate to apply their home country's inheritance laws, addressing a major concern for long-term foreign residents and investors ². However, the system is not without its complexities; unregistered wills can lead to lengthy and costly probate processes ².

More recent developments signal an even more advanced regulatory posture. The introduction of Law No. 6 of 2019 established a Higher Committee for Real Estate Planning to strategically balance supply and demand, preventing future oversupply crises ². The expansion of the 100% freehold policy to include real estate development firms in 2024 eliminated the need for local sponsors, further liberalizing the sector ³⁵. Perhaps the most significant recent reform is the pending new Owners Association Law, expected to be enacted within six to twelve months of May 2025. This law aims to shift the governance and maintenance responsibilities of joint-ownership buildings from developers to resident owners' associations, a move that promises to enhance transparency, accountability, and property values in existing communities ². This entire legislative journey reflects a clear strategy: to build a system that is not only open for business but also resilient, fair, and attractive to the world's most discerning investors.

Key Legislation and Regulations (2005 – 2025)	Year(s) Enacted	Purpose / Key Provisions	Relevant Stakeholders
Freehold Ownership Rights (Law No. 3 of 2002 & Law No. 7 of 2006)	2002, 2006	Grants 100% foreign ownership rights in designated freehold zones.	All Foreign Investors
Real Estate Regulatory Agency (RERA) Established	2007	Regulates developer activities, licenses, and enforces standards.	Developers, Off-plan Buyers
Escrow Law for Off-plan Sales	2008	Mandates that off-plan project funds be held in escrow accounts managed by certified agents.	Developers, Off-plan Buyers, Banks
Strata Law (Law No. 9 of 2009)	2009	Enables co-ownership and collective management of properties.	Joint-Owned Property Owners
Mortgage Regulations (Central Bank Circular No. 31/2013)	2013	Sets loan-to-value (LTV) limits and repayment age caps for mortgages.	Financial Institutions, Homebuyers
Rent Regulation (Decree No. 43 of 2013)	2013	Establishes a rent calculator to cap annual increases.	Tenants, Landlords
	Post-2020		

Key Legislation and Regulations (2005 – 2025)	Year(s) Enacted	Purpose / Key Provisions	Relevant Stakeholders
Digital Transformation (REST Platform)		Enables fully digital property transactions, e-signatures, and blockchain integration.	All Market Participants
New Owners Association Law (Pending)	Expected (May 2025)	Shifts governance and service charge management from developers to resident owners' associations.	Joint-Owned Property Owners, Developers

Price Dynamics, Transaction Volumes, and Market Cycles

The price dynamics of Dubai's real estate market between 2005 and 2025 reveal a compelling narrative of explosive growth, a painful correction, and a powerful recovery fueled by unprecedented demand. This cycle illustrates the market's maturation from one driven by speculative frenzy to a more stable, demand-led engine. The journey began with a remarkable ascent, where property prices nearly quadrupled between 2002 and 2008 ²³. This trend culminated in a peak in 2014 when the average price per square foot reached AED 1,003 ⁴. The subsequent global financial crisis punctured the bubble, leading to a severe downturn with double-digit price drops in 2015 (-11%), 2016 (-0.4%), 2017 (-3.9%), 2018 (-8.6%), and 2019 (-6%) ²³. Prices hit a low point in 2020, down 7.12% year-on-year ²³.

However, the market's resilience became evident in 2021, marking the beginning of a historic rally. After dipping to just 794 AED/sqft in 2021, prices embarked on a meteoric rise, surging past their previous peaks ⁴. By 2024, the average price per square foot had climbed to AED 1,524, representing a staggering 51.9% increase from 2014 levels ⁴. This rebound was not uniform; villas demonstrated greater price stability during the downturn compared to apartments, and post-pandemic, high-end areas like Downtown Dubai and Dubai Hills Estate saw particularly strong demand ⁴. The momentum continued into 2025, with the average price per square foot reaching AED 1,607 in Q2, a 6.1% year-on-year increase ⁹. ValuStrat forecasts another 10% price increase by the end of 2025, driven by sustained population growth and strong demand fundamentals ³¹.

This price appreciation was mirrored by a dramatic surge in transaction volumes and values. The market recorded 132,628 transactions in 2023 and a remarkable 169,000 in 2024, valued at AED 488 billion ⁴. The total value surpassed AED 634 billion in 2024 ³⁵. The first quarter of 2025 alone saw 53,118 transactions valued at AED 184 billion, representing a 48.8% year-on-year increase in value ⁹. This indicates a market characterized by both high velocity and high-value deals. A key feature of this market is the dominance of off-plan sales, which accounted for 66% of the transaction volume and value in Q2 2025 ⁹. This trend, which has grown significantly since 2023-2024, is largely driven by flexible payment plans offered by developers, which make large purchases more accessible ^{4 35}.

The following table provides a snapshot of key price and volume indicators, illustrating the market's dynamic nature:

Metric	2012	2014	2016	2020	2021	2023	2024	Q2 2024
Avg. Price/ SqFt (AED)	Unknown	1,003	Unknown	794	958	1,558	1,524	1,607
YoY Price Change (%)	Unknown	+19.43% (Apartment) / +20.28% (Villa)	Unknown	-7.12%	+9.25%	+15.97% (Inflation adj.)	+19.46% (Inflation adj.)	+18.3%
Total Transactions	Unknown	41,715	Unknown	Unknown	Unknown	~132,628	>180,000	53,111
Transaction Value (AED)	Unknown	Unknown	Unknown	Unknown	Unknown	AED 488 Billion	AED 522.5 Billion	AED 184 Billion

Note: Data points are sourced from various contexts and may not be from the same calendar year.

From a behavioral perspective, this data reveals a market increasingly dominated by strategic, patient investors. The preference for off-plan properties suggests confidence in future price appreciation and a willingness to lock in today's prices against tomorrow's higher values. The significant role of mortgage-backed purchases, especially among expatriate end-users, signals a deeper level of commitment and a belief in Dubai's long-term economic prospects³³. The market's volatility, measured by the standard deviation of price changes, has shown signs of stabilization, falling from 38.30% (2005 – 2011) to 23.27% (2019 – 2024), indicating a transition towards a more mature, demand-driven market less susceptible to wild swings³⁰. This maturity is further evidenced by a strong directional correlation (75%) between population growth rate changes and property index movements post-2017, confirming that fundamental demand drivers are now firmly in control³⁰.

The Influence of Government Strategy and Urban Master Planning

Dubai's real estate market does not operate in a vacuum; it is the primary beneficiary and vehicle of a series of ambitious, long-term government strategies designed to position the emirate as a global nexus for commerce, tourism, and innovation. The overarching vision guiding these strategies is the Dubai 2040 Urban Master Plan, officially launched in 2021, which serves as the comprehensive roadmap for urban development^{6 14}. This plan is the seventh in a line of development plans since 1960 and aims to transform Dubai into "the world's best city to live in" by 2040^{6 14}. Its core objectives are multifaceted, encompassing optimizing infrastructure, enhancing livability, promoting environmental sustainability, fostering economic growth, and preserving cultural heritage^{14 15}. A cornerstone of this strategy is managing rapid population growth, projecting an increase from 3.3 million (as of 2021) to 7.8 million by 2040, necessitating massive investments in housing, transport, and green spaces^{6 10}.

To achieve this vision, the master plan delineates five main urban centers: Deira and Bur Dubai (historic/cultural); Global Economic and Commercial Center (DIFC, Sheikh Zayed Road,

Downtown); Tourism and Entertainment Center (Dubai Marina, JBR); Expo 2020 Center (mixed-use affordable housing); and Dubai Silicon Oasis Center (knowledge and innovation) ^{6 14}. This spatial planning ensures that development is integrated and purposeful, aligning real estate growth with economic priorities. The plan allocates vast tracts of land for specific uses, such as 168 square kilometers for economic and industrial activities, and sets aggressive environmental targets, including doubling green and recreational spaces, expanding nature reserves to cover 60% of Dubai, and increasing public beaches by 400% ^{14 17}. The implementation is supported by a new Urban Planning Law (No. 16/2023) and a centralized GIS-based database for real-time monitoring, ensuring consistency and accountability ¹⁴. Infrastructure projects like the new Metro Blue Line, scheduled for completion by 2029, are integral to this plan, designed to connect new communities and reinforce transit-oriented development ¹⁴.

Other government initiatives have served as powerful catalysts for real estate activity. The successful hosting of Expo 2020 was a pivotal moment, acting as a massive marketing tool and driving immense construction activity in the south of the city ^{4 35}. The legacy of Expo 2020 is being developed into District 2020, a permanent mixed-use community, while the surrounding area of Dubai South is being transformed into a sustainable city around Al Maktoum International Airport ^{35 40}. This has already yielded significant returns, with property values in Dubai South rising 40% since 2020 ²⁶. Similarly, the Dubai 2040 plan includes a AED 65 billion National Housing Policy aimed at building over 17,000 new affordable housing units to cater to the growing Emirati population ^{6 14}. The government's proactive approach extends to attracting private capital through Public-Private Partnerships (PPPs). The value of PPP projects in Dubai grew from AED 5 billion in 2015 to over AED 25 billion in 2023, with a portfolio of AED 40 billion announced for 2024 – 2026 ²⁶. Flagship projects like Dubai South exemplify this model, leveraging private expertise to develop large-scale, integrated communities ²⁶.

The government's strategy is also reflected in its direct involvement as a developer. State-backed entities like Emaar Properties, Nakheel, Dubai Properties, and Dubai South are responsible for creating some of the most iconic and influential real estate projects in the world, from the Palm Jumeirah to Downtown Dubai ^{25 40}. These projects are not merely commercial ventures; they are symbols of national ambition and key drivers of tourism and economic diversification ^{25 41}. The government's role as a strategic partner and regulator is crucial. It manages the issuance of freehold zones, controls land use, and establishes the legal and regulatory frameworks that underpin the entire market ^{2 8}. By setting a clear, long-term vision and actively implementing it through strategic partnerships and state-led development, the government has created a predictable and attractive environment for real estate investment, ensuring that the market remains aligned with the emirate's broader economic goals.

Investor Behavior and Demographics: The Global Capital Engine

Dubai's real estate market is fundamentally a global enterprise, powered by a diverse and dynamic pool of international investors whose behaviors, motivations, and demographics have profoundly shaped the market's structure and performance over the last two decades. As of 2025, foreign nationals account for over 40% of Dubai's real estate ownership, a figure that starkly contrasts with other global cities like London (8%) and Singapore (10%), highlighting the emirate's unique identity as a global hub for foreign capital ²¹. The market's top tier of nationalities investing in Dubai real

estate includes Indians, British, Chinese, Russians, and Saudis, each bringing distinct motivations and preferences ^{11 22 33}. Indian investors are consistently cited as the dominant force, comprising 22-28% of the market and making multi-billion dollar investments ^{16 33}. Their appeal is driven by a combination of factors: a stable economy, tax-free income and capital gains, strong business ties with the UAE, favorable exchange rates, and the allure of the Golden Visa program ^{21 29 33}. Many favor properties in Dubai Marina for rental income potential ¹⁸.

British investors form the second-largest group, holding a 12-17% market share ^{7 33}. They are drawn to Dubai's luxury property market, particularly in prestigious locations like Palm Jumeirah and Downtown Dubai, seeking high rental yields and a tax-free lifestyle amid economic uncertainties in the UK ^{7 33}. Chinese investors represent 8-14% of the market, attracted by strong UAE-China economic links, the Belt and Road Initiative, and the opportunity for asset diversification away from a challenging domestic market ^{7 18 33}. Russian investors, who surged to a 9% market share in 2025, view Dubai as a safe haven, attracted by its political stability and visa policies in the face of geopolitical tensions ^{21 33}. Investment has also surged from Saudi Arabia (11%), Kuwait, and Turkey, reflecting regional economic ties and diversification strategies ^{11 22 33}.

The behavior of these investors is characterized by a strategic, long-term orientation, heavily influenced by government incentives. The Golden Visa program, introduced in 2019, is a cornerstone of this strategy. Offering residency visas of 5, 10, or even 25 years for significant property investments, it has proven exceptionally effective at locking in foreign capital and talent ^{4 33}. A property investment of AED 2 million or more grants a 10-year visa, while an AED 1 million investment qualifies for a 2-year visa ^{3 23}. This program has not only boosted transaction volumes but has also encouraged a shift towards long-term ownership rather than short-term speculation ³³. Another key driver is the availability of financing. Despite the lack of traditional mortgages for foreigners, the government has improved accessibility for expatriates, with mortgage rates ranging from 2% to 6%, linking affordability directly to US Federal Reserve policy ^{23 35}.

Investor behavior is also shaped by product choice and market timing. There is a clear preference for certain types of assets and locations. Luxury apartments in Downtown Dubai and villas in Emirates Hills and Palm Jumeirah are perennial favorites among high-net-worth individuals ^{4 22}. At the same time, there is a strong focus on rental yield and capital appreciation. Areas like Dubai Marina, Business Bay, and Jumeirah Village Circle are popular for their high rental returns ^{18 23}. The market's performance has also influenced buying patterns. During the 2016-2020 correction, many investors viewed the dip in prices as an opportunity to acquire assets at discounted rates, fueling the subsequent recovery. More recently, the surge in property values has led to increased demand for off-plan properties, with developers offering guaranteed returns of up to 10% in high-growth areas like Dubai South and Meydan to entice buyers ³⁵. This demonstrates a sophisticated investor base that is adept at navigating market cycles and leveraging promotional offers to maximize returns.

Development Landscape and Key Stakeholder Roles

The physical and economic landscape of Dubai's real estate market is defined by a handful of powerful and influential stakeholders, primarily large-scale developers who have shaped the city's iconic skyline and created sprawling, master-planned communities. These entities are not just builders; they are key players in the market's strategy, risk profile, and overall health. The most

prominent of these is Emaar Properties, a publicly traded company majority-owned by the Dubai government and listed on the Dubai Financial Market ^{27 37}. Emaar is synonymous with some of Dubai's most recognizable landmarks, including the Burj Khalifa, The Dubai Mall, and the vast residential communities of Dubai Marina and Arabian Ranches ^{25 27}. With a valuation of approximately US\$17 billion and a Net Asset Value of US\$37.6 billion, Emaar is the largest developer by revenue and reputation, setting trends and influencing market confidence ^{35 37}. Its operations extend internationally, with projects in Egypt, India, and Saudi Arabia, showcasing its global reach ²⁷.

Another major player is DAMAC Properties, renowned for its premium and branded residence projects ^{25 35}. DAMAC focuses on developing luxury communities in prime locations, such as Aykon City and DAMAC Hills, catering to high-net-worth individuals seeking exclusivity and high-end amenities ²⁵. Nakheel Properties is distinguished by its mega-projects, most notably the Palm Jumeirah, an engineering marvel built on reclaimed land that features high-end residences, hotels, and leisure attractions ^{25 40}. Other significant government-backed developers include Meraas, which specializes in experiential destinations like City Walk and Bluewaters Island, and Dubai South, the entity developing the vast area surrounding Al Maktoum International Airport into a new city ^{25 40}. These state-backed developers play a crucial role in executing the government's grand urban visions, undertaking projects of national importance that shape the city's future ⁴⁰.

Beyond these giants, the market is populated by numerous other developers, including Sobha Realty, which has gained prominence for its premium off-plan projects like Sobha Central ^{4 35}. These developers compete fiercely, often innovating with flexible payment plans, guaranteed returns, and smart home technologies to attract buyers ³⁵. Funding for these ambitious projects comes from a mix of sources, including equity, debt from banks, presales, Islamic financing, joint ventures, and international partnerships ²⁵. The success of these developers is intrinsically linked to the health of the broader market and the effectiveness of the regulatory framework. For instance, the Strata Law of 2010 enabled the collective management of jointly owned properties, a prerequisite for the large apartment complexes that dominate the market ⁵.

The roles of other stakeholders are equally critical. The Dubai Land Department (DLD) and the Real Estate Regulatory Agency (RERA) act as the ultimate regulators, ensuring legal compliance, protecting consumers, and maintaining market order ^{28 35}. Their efforts to improve transparency, digitize transactions, and establish clear rules have been instrumental in building trust. The Central Bank of the UAE regulates the financial side, setting mortgage guidelines and interest rates that directly impact buyer affordability ^{2 23}. Finally, the government itself acts as the ultimate stakeholder, setting the strategic direction through plans like Dubai 2040, controlling land use, and using flagship projects to drive economic diversification and international prestige ^{6 41}. Together, these stakeholders form a complex ecosystem where government vision, developer execution, regulatory oversight, and financial institutions converge to create and sustain one of the world's most dynamic real estate markets.

Key Stakeholders and Their Role (2005 – 2025)	Primary Role	Examples / Affiliations	Key Impact on Market
Government Entities	Strategic Vision, Regulation, Land Use, Public-Private Partnerships	Dubai Land Department (DLD), Real Estate Regulatory Agency (RERA), Dubai Municipality, Dubai 2040 Committee	Sets long-term urban plans (e.g., Dubai 2040), creates legal frameworks, regulates developers, and executes large-scale projects like Expo 2020 Legacy.
Major Developers	Project Development, Master-Planned Communities, Shaping Skyline	Emaar Properties, DAMAC Properties, Nakheel Properties, Meraas, Dubai South	Create iconic landmarks (Burj Khalifa), build large residential communities (Dubai Marina), and execute government-led strategic projects.
Financial Institutions	Mortgage Lending, Financing, Interest Rate Setting	Central Bank of the UAE, Private Banks, Mortgage Lenders	Provide financing to buyers, set loan-to-value (LTV) limits and interest rates that directly affect affordability and demand.
Regulatory Bodies	Investor Protection, Compliance, Dispute Resolution	RERA, DLD, Dubai Restitution Committee	Protect off-plan buyers with escrow laws, regulate landlord-tenant relations, and ensure adherence to building standards.
Real Estate Agencies	Brokerage Services, Market Intelligence, Professional Training	REIDIN, Property Finder, Asteco, Betterhomes, Key One Realty	Facilitate transactions, provide market data, and offer property management services to landlords and tenants.
International Investors	Primary Demand Drivers, Capital Inflow	Indian, British, Chinese, Russian, Saudi, Pakistani Investors	Fuel demand through direct purchases, drive price appreciation, and inject foreign capital into the economy.

Future Outlook: Growth Trajectories, Challenges, and Emerging Trends

Looking toward the horizon, Dubai's real estate market presents a picture of continued, albeit potentially more nuanced, growth. The underlying drivers—population growth, economic diversification, and a stable, pro-investor environment—remain robust. The Dubai 2040 Urban Master Plan projects a dramatic population increase to 7.8 million by 2040, which will require the creation of hundreds of thousands of new housing units, presenting a sustained pipeline of demand for developers ^{6 36}. The government's ongoing infrastructure investments, including the expansion of the metro network and the development of new districts like District 2020 and Dubai South, will continue to unlock value in previously peripheral areas and enhance connectivity across the emirate ^{14 35}. The success of long-term residency programs like the Golden Visa is expected to persist, cementing foreign ownership and ensuring a steady flow of international capital ^{16 33}. Forecasts from institutions like the IMF and World Bank predict solid GDP growth for the UAE, providing a strong macroeconomic foundation for the real estate sector ²³.

Despite this optimistic outlook, the market faces several significant challenges that could temper its growth. One of the most pressing issues is the risk of oversupply. The rapid pace of new construction, with projections of 48,000 new units in 2025 and 72,000 in 2026, coupled with the launch of over 30,000 new units in the first quarter of 2025 alone, raises concerns about absorption capacity ^{4 32}. This has already led to high vacancy rates in some outer suburban areas, despite overall population growth ³⁵. Balancing this supply with sustainable demand will be a critical challenge for developers and regulators. Another key risk is affordability. While flexible payment plans and mortgage options have broadened access, rising property prices mean that real estate is becoming less accessible to the average expatriate worker, potentially limiting the market's inclusivity. External factors, such as fluctuations in global interest rates, oil prices, and the pace of recovery in competing Western economies, will also exert downward pressure on demand if they accelerate faster than Dubai's own economic growth ^{9 35}.

Amidst these challenges, several powerful trends are shaping the future of Dubai's real estate. Sustainability and wellness are moving to the forefront of design and development. Mandatory Green Building Regulations, aligned with the Net Zero 2050 goal, are pushing developers to incorporate energy-efficient technologies and sustainable materials ³⁵. This is complemented by the growing popularity of wellness-focused living, as evidenced by the Well-being Certificate initiative, which assesses health and safety standards in buildings ³⁸. Technology is another transformative force. The widespread adoption of blockchain for property transactions, the integration of smart home technologies, and the use of AI for market analysis are making the market more efficient and transparent ^{3 35}. The concept of the "20-Minute City," aiming to bring daily needs within a 20-minute walk or bike ride, is reshaping urban planning and creating demand for well-serviced, self-contained communities ^{6 14}.

In summary, the next phase of Dubai's real estate evolution will likely be defined by a shift from pure volume growth to a focus on quality, sustainability, and strategic value creation. While the era of exponential, unchecked price appreciation may be over, the market is maturing into a more stable and resilient engine of the UAE economy. The future belongs to projects that successfully blend innovative design, cutting-edge technology, and a deep commitment to sustainability, serving the

diverse needs of a growing and increasingly sophisticated population. The government's long-term vision, combined with the dynamism of its developers and the unwavering confidence of its international investors, positions Dubai to navigate these challenges and continue its trajectory as a premier global real estate destination.

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