**GROWTH OF REAL ESTATE INDUSTRY IN DUBAI FOR NEXT FIVE YEARS**

Real estate, one of the most significant sectors in the formation of a country’s economy, involves property-related management and recreation like planning, appraisal, financing, brokerage services, and so on. It can be simplified further by saying that this sector involves the exchange of property rights for other assets like money. The real estate industry has much higher importance than other industries like the automobile industry or any other sector. The real estate sector includes residential houses, commercial offices, trading spaces, hotels and restaurants, and so on. Basically, this sector basically involves the following four sub-divisions:

1. Housing
2. Retail
3. Hospitality
4. Commercial

It has various unique characteristics which makes this sector different and important than other sectors. A few of the characteristics are listed below:

1. Immobility
2. Uniqueness
3. Durability
4. Large transaction size
5. Long development
6. Long production period

UAE’s second largest emirate, Dubai, is known as the international hub of the Middle East region. With a population of more than one million, it has been always known as tourism and business capital of UAE. In the 21st century, under the genuine efforts of these real estate developers, Dubai has witnessed a rapid growth in the construction of residential and commercial projects and seen an exemplary facelift. Whether it is a commercial project or a residential project the Dubai real estate firms are always up with new innovative ideas and designs.

During the initial days, the Dubai government was the sole provider of the real estate. But after a few days, it was passed to the private sector also. Now, Dubai is having two types of service providers in the real estate industry. Since it has been one of the dynamic factors in the growth of Dubai’s economy, so it is very important to know about the future of real estate in the next five years.

In 2016, the market of real estate and construction was estimated at 49.2 billion in AED. In 2017, the real estate sector was in the second position with a contribution of 16.4% of the total investments implemented. Also, as per the resources, the demand for completed units of buildings has increased from 1917 in 2000 to 7271 in 2015 giving an approximate increment of 8.16% per year. According to GCC, construction and real estate sector has contributed 15% of GDP.

But the residential property in Dubai declined by approximately 2% in quarter third of 2017. The reason behind this fall was low oil prices which consequently impacted government spending, and denting investor confidence. According to various key industry stakeholders, approximately 15,000 residential units were sold till the end of 2017 which represented an increment of 3.5% than the previous year. As per resources, Dubai will see a major boom in this area. It is expected that the population of the city will increase by 8% per year which will justify the increment in demand for housing, etc. Also, with zero taxation facility, investors will increase the demand in the state.

Moreover, Dubai has a number of projects which are expected to complete in the upcoming years. One of the following projects are listed below:

1. Jumeirah Gardens City - Meraas Development
2. Dubai Land - Tatweer
3. Dubai Land Community Development - Bawadi
4. Dubai World Central

All the four projects are supposed to be completed before 2024. Apart from all these, there are many other minor projects are there like Palm Triology, The World, Mina Rashid, Cultural Village, The Lagoons, Dubai Marina, and so on.