

Investments in Dubai's real estate top Dh58b

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Dubai: Total investments in Dubai's real estate sector exceeded Dh58 billion during the last quarter of 2008, representing a drop in comparison to the previous quarter of 2008, according to REIDIN.com, an online property tracker.

"The statistics reflect the current economic downturn, which has affected the property and real estate market in the region," a statement said.

"However, this has also created opportunities for regional and global investors to benefit from."

Amidst the implications of the global financial meltdown, Dubai is still regarded as one of the fastest-developing economies in the world and as a gateway to other regional and international markets.

The emirate, in addition to the rest of the UAE, provides a diversified business climate that offers vast opportunities for growth of international investors, facilitating easy access to three billion consumers situated in the greater Middle East, North Africa and South-east Asia regions.

Dubai is expected to leverage the UAE's strategic geographic and economic position to provide high net-worth individuals, global and regional developers and other players within the global property market an effective venue for high-impact networking and transactional activities amidst the challenges posed by the present the economic turmoil.

"The trust of the international real estate community in the Dubai market is underlined by the exceptional interest of developers as well as investors to venture into the emirate, despite the current challenges brought about by the global credit crisis," said Dawood Al Shezawi, the managing director of Strategic Marketing and Exhibitions - organisers of the International Property Show slated for next month.

"The strong support of the UAE Government to the real estate and property market and the proactive steps it is currently taking to lessen the impact of the global credit crunch are nothing short of commendable, and are resulting in investor's increasing confidence in the Emirates. Based on our considerable experience... we are encouraging investors to buy properties now amidst the unique opportunities the current economic condition has brought to the market," he said.

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