



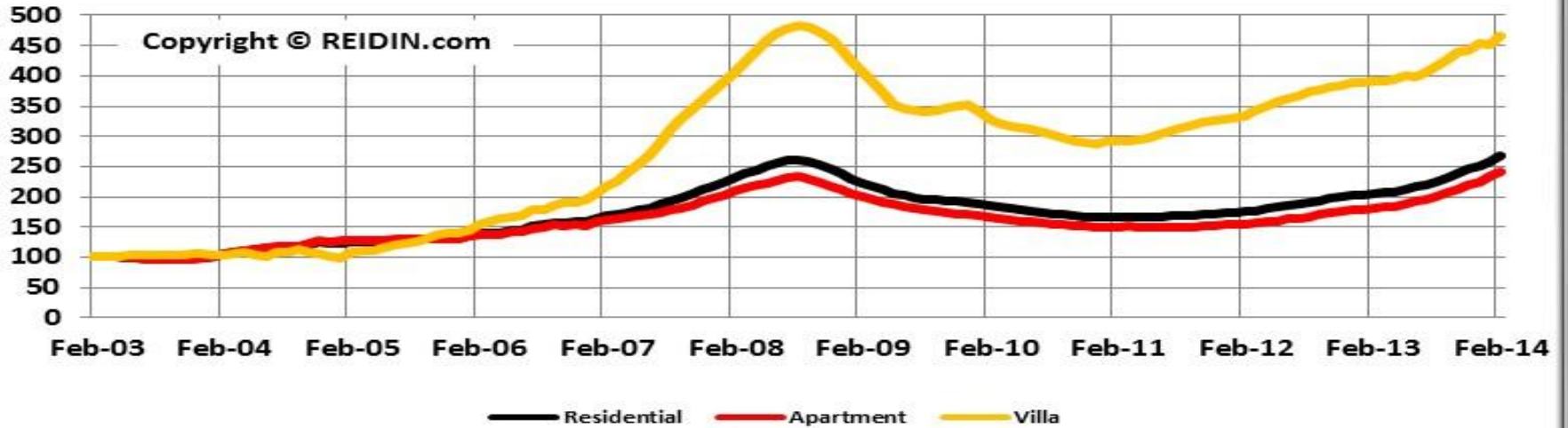
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Residential property prices in Dubai housing market performed still well in February 2014. The Dubai Residential Property Sales Price Index for ALL RESIDENTIAL increased by 9.6 points, from 258.2 to 267.8, which represents an increase of 3.70% m-o-m. On the other hand, prices increased 30.06% y-o-y.

Apartment sales prices registered an increase in February 2014. Prices increased 3.80% m-o-m and 32.96% y-o-y.

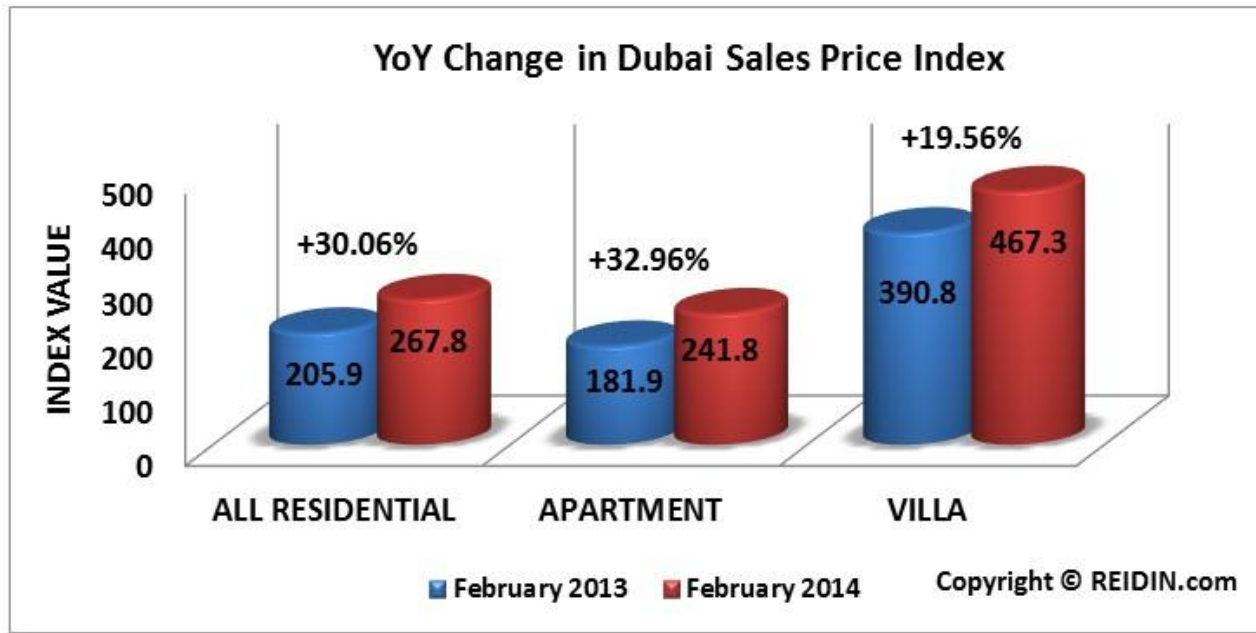
Villa sales prices registered an increase on a mom basis in February 2014. Prices increased 3.28% m-o-m and 19.56% y-o-y.

Dubai Sales Price Index (Jan. 2003=100)



Annual % Change in Dubai Sales Price Index





Apartment sales prices registered an increase in February 2014.

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Villa sales prices registered an increase on a mom basis in February 2014.

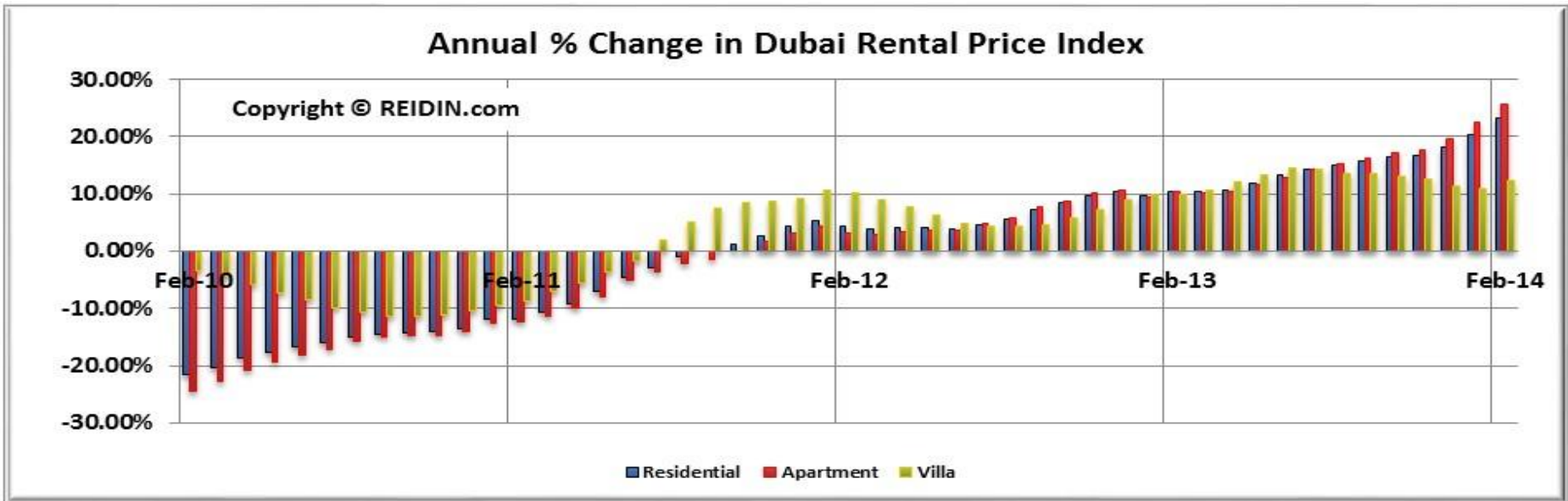
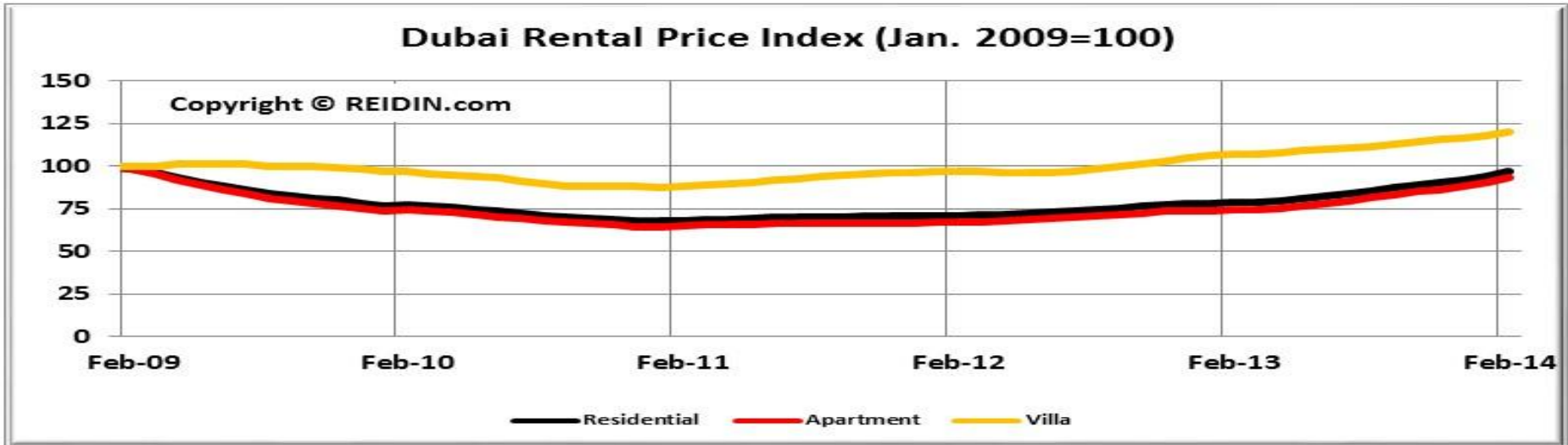
Prices increased 3.28% m-o-m and 19.56% y-o-y.

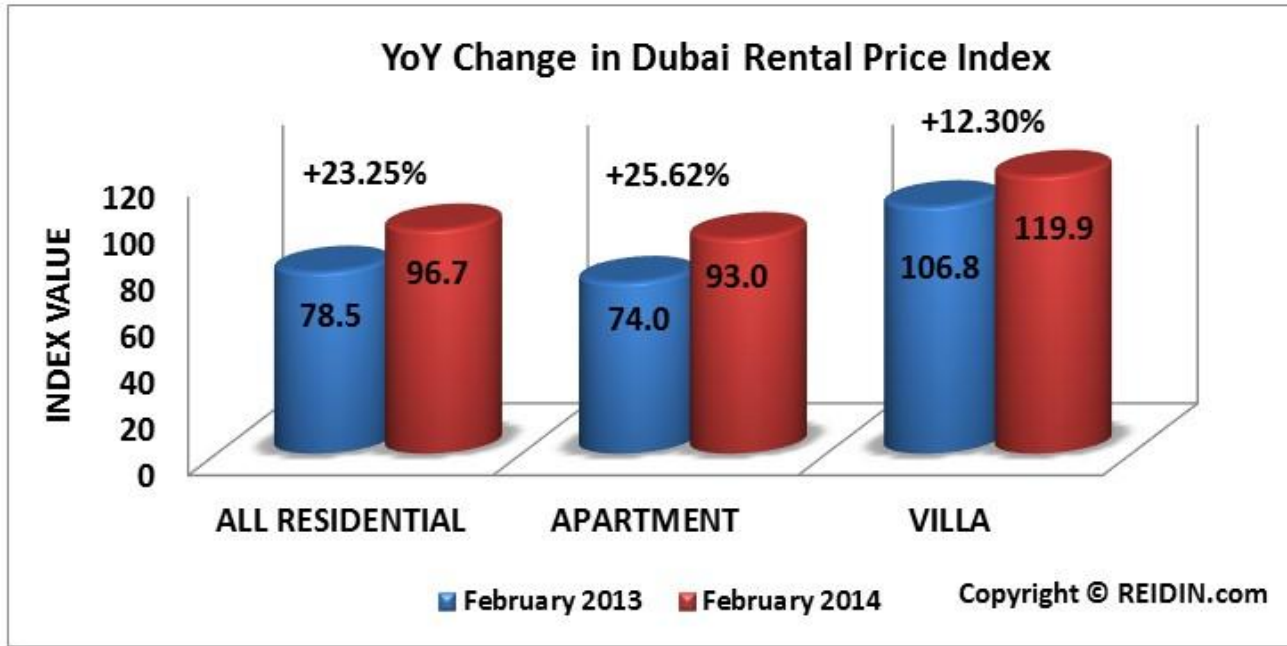
Month (Jan.2003=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
June 2013	216.60	1.94%	192.90	2.60%	398.90	-0.47%
July 2013	220.40	1.77%	196.20	1.72%	406.70	1.95%
August 2013	225.20	2.17%	200.70	2.26%	414.20	1.85%
September 2013	232.40	3.17%	207.00	3.16%	427.50	3.22%
October 2013	239.50	3.05%	213.50	3.16%	438.70	2.62%
November 2013	245.30	2.44%	219.70	2.90%	441.90	0.73%
December 2013	251.80	2.64%	225.40	2.59%	454.30	2.80%
January 2014	258.20	2.55%	232.90	3.33%	452.50	-0.40%
February 2014	267.80	3.70%	241.80	3.80%	467.30	3.28%

Residential property prices in Dubai rental market increased by 2.90 points, from 93.80 to 96.70, which represents an increase of 2.99% m-o-m in February 2014. On the other hand, rental prices increase 23.25% y-o-y.

Apartment rental prices show an increase on a mom basis in February 2014. Prices increased 3.27% m-o-m and 25.62% y-o-y.

Villa rental prices registered an increase in February 2014. Prices increased 1.64% m-o-m and 12.30% y-o-y.





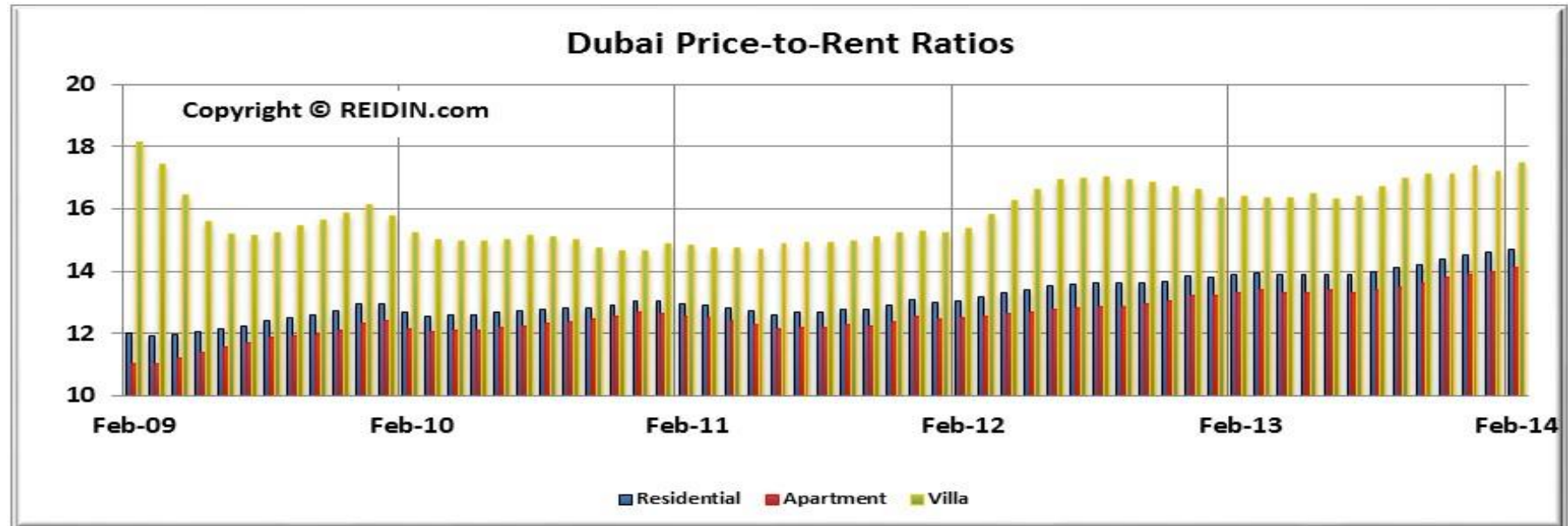
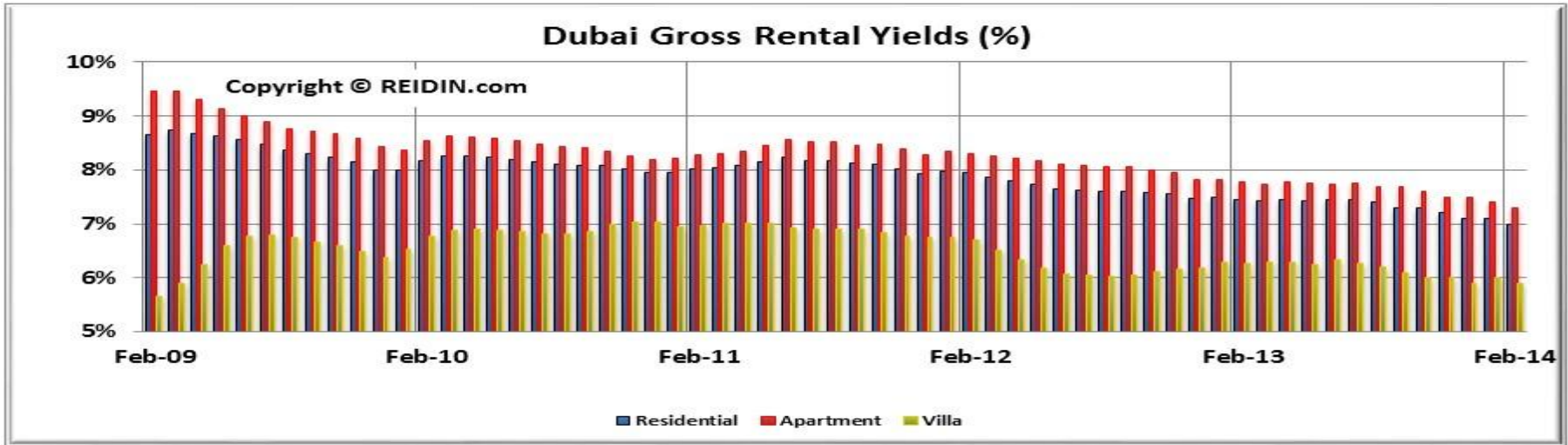
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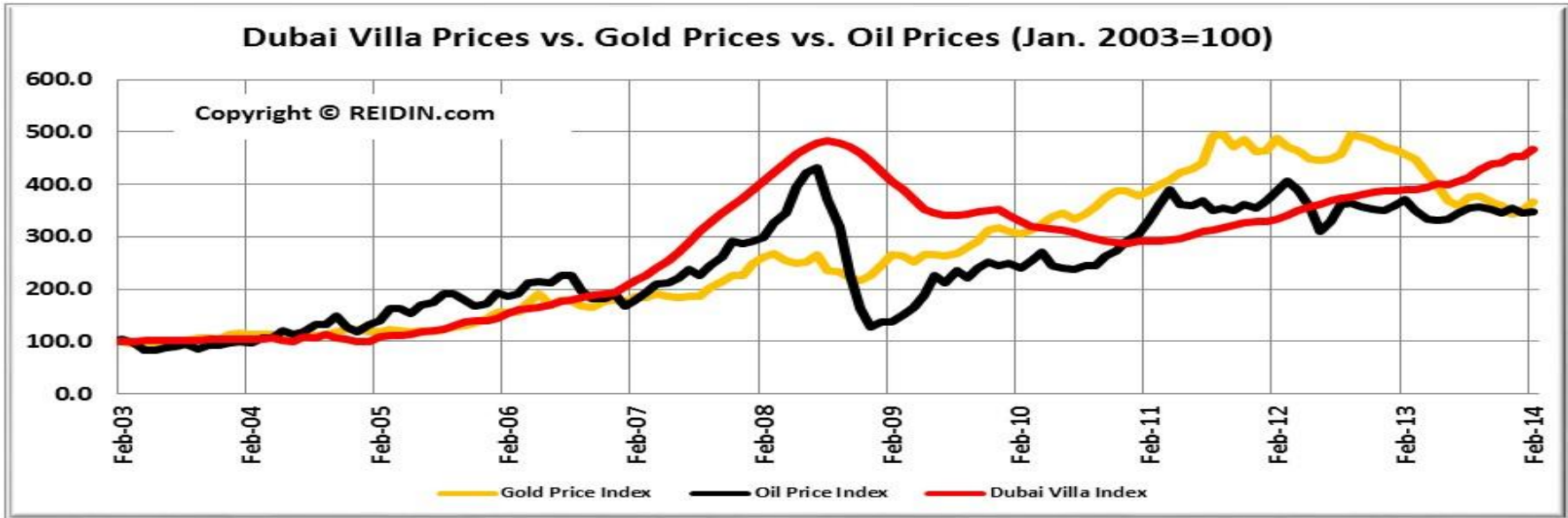
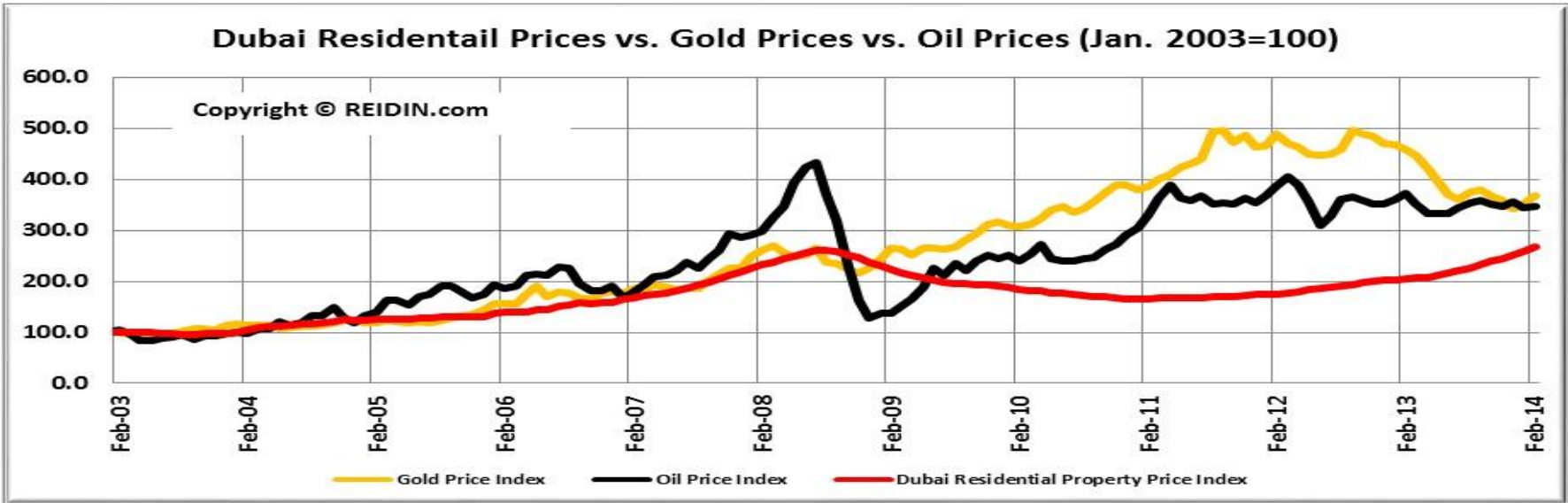
Villa rental prices registered an increase in February 2014.

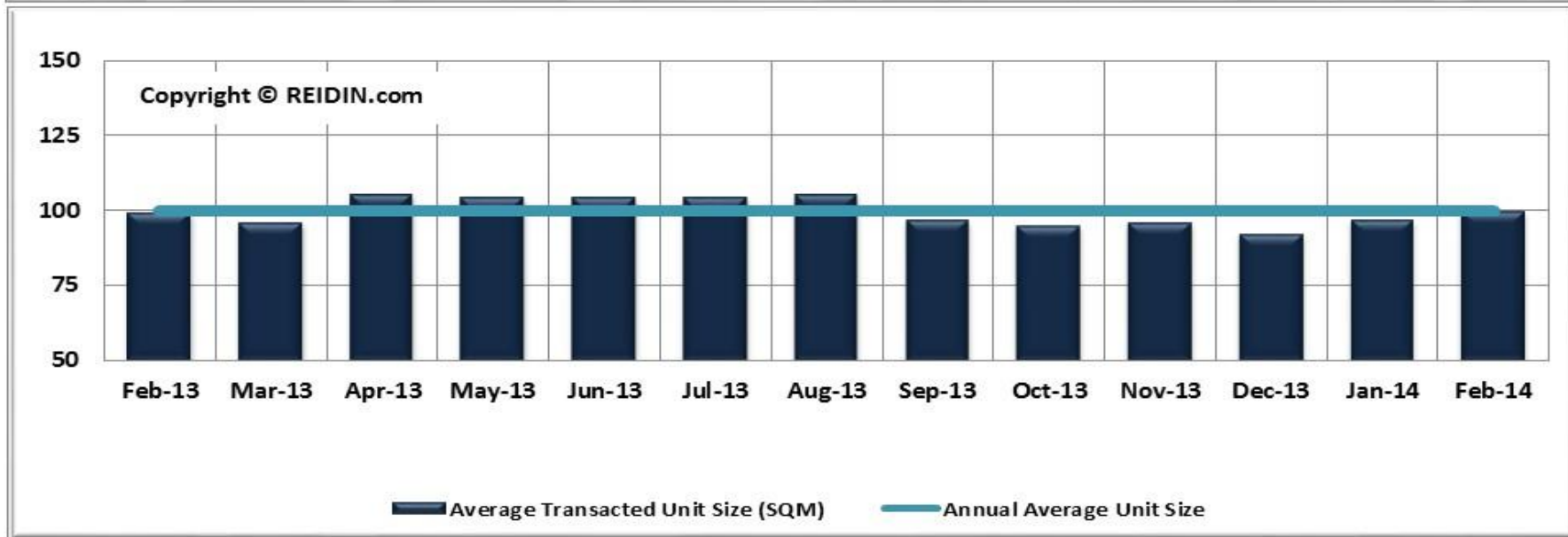
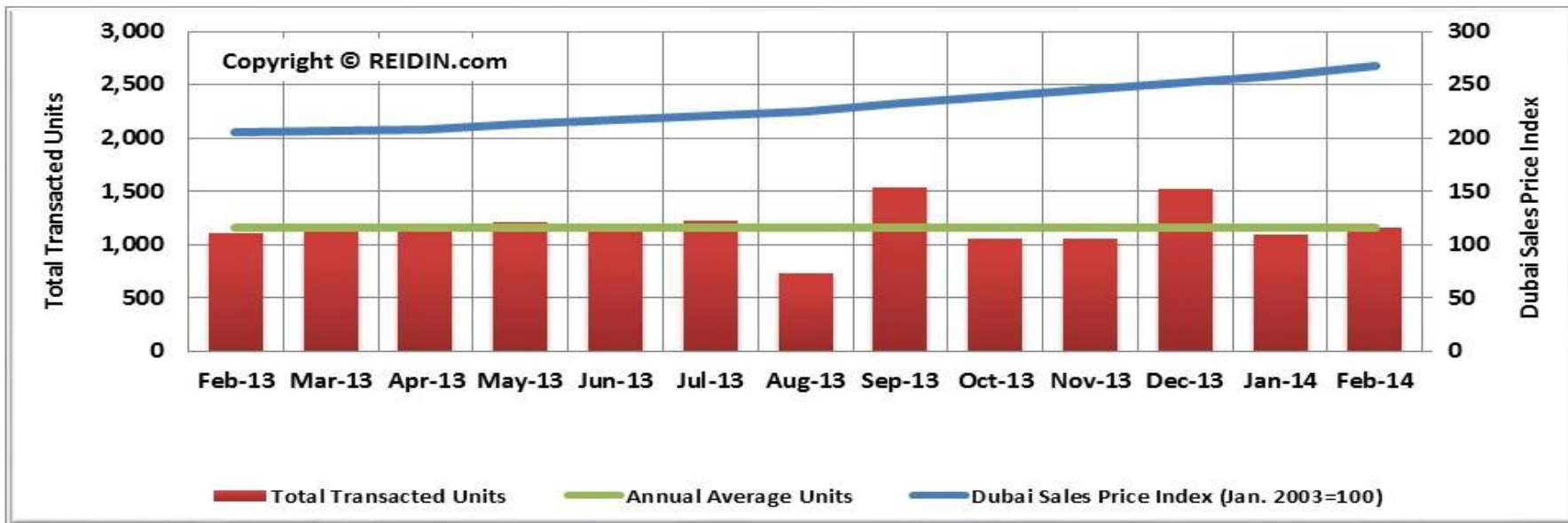
Prices increased 1.64% m-o-m and 12.30% y-o-y.

Month (Jan.2009=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
June 2013	82.40	2.00%	78.10	2.28%	109.80	0.79%
July 2013	83.90	1.77%	79.70	1.99%	110.70	0.80%
August 2013	85.30	1.73%	81.30	2.01%	111.30	0.48%
September 2013	87.20	2.19%	83.20	2.34%	112.90	1.45%
October 2013	89.10	2.22%	85.10	2.36%	114.60	1.56%
November 2013	90.30	1.33%	86.30	1.37%	115.90	1.11%
December 2013	91.90	1.77%	88.00	1.99%	116.70	0.74%
January 2014	93.80	2.12%	90.10	2.35%	117.90	1.02%
February 2014	96.70	2.99%	93.00	3.27%	119.90	1.64%



Dubai Residential Property Price Indices & Financial Indicators



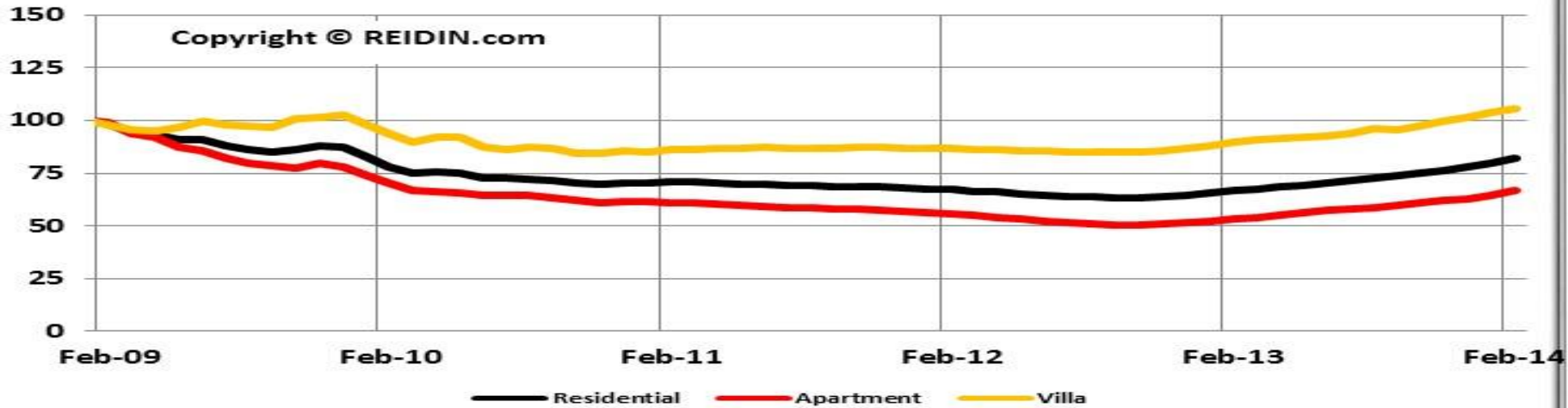


The Abu Dhabi Residential Property Price Index for all residential increased by 2.50 points, from 79.70 to 82.20, which represents an increase of 3.18% m-o-m in February 2014. On the other hand, prices increased 23.37% y-o-y.

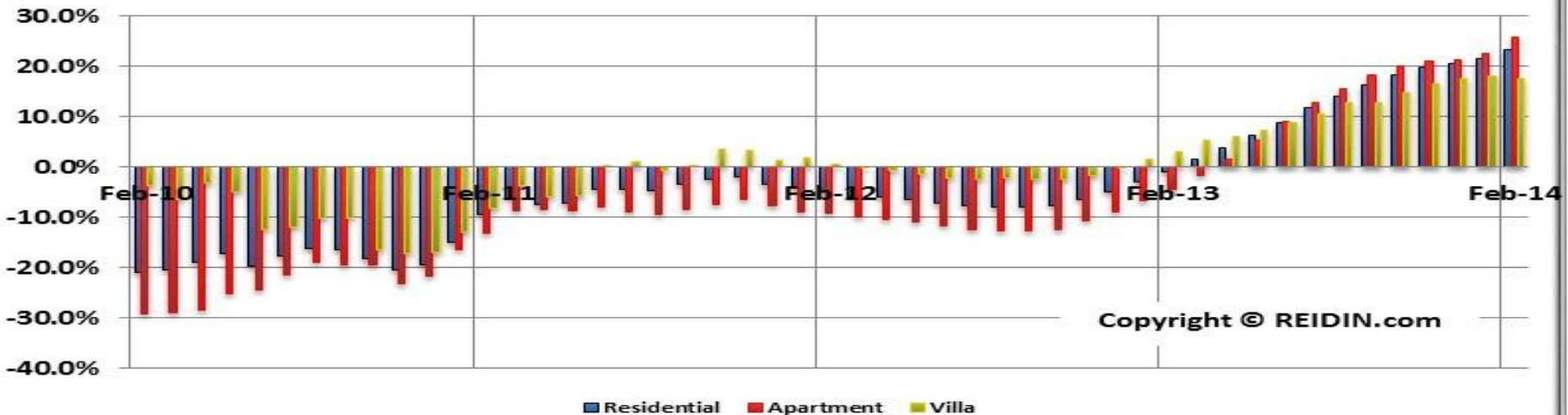
Apartment sales prices registered an increase in February 2014. Prices increased 4.02% m-o-m and 25.78% y-o-y.

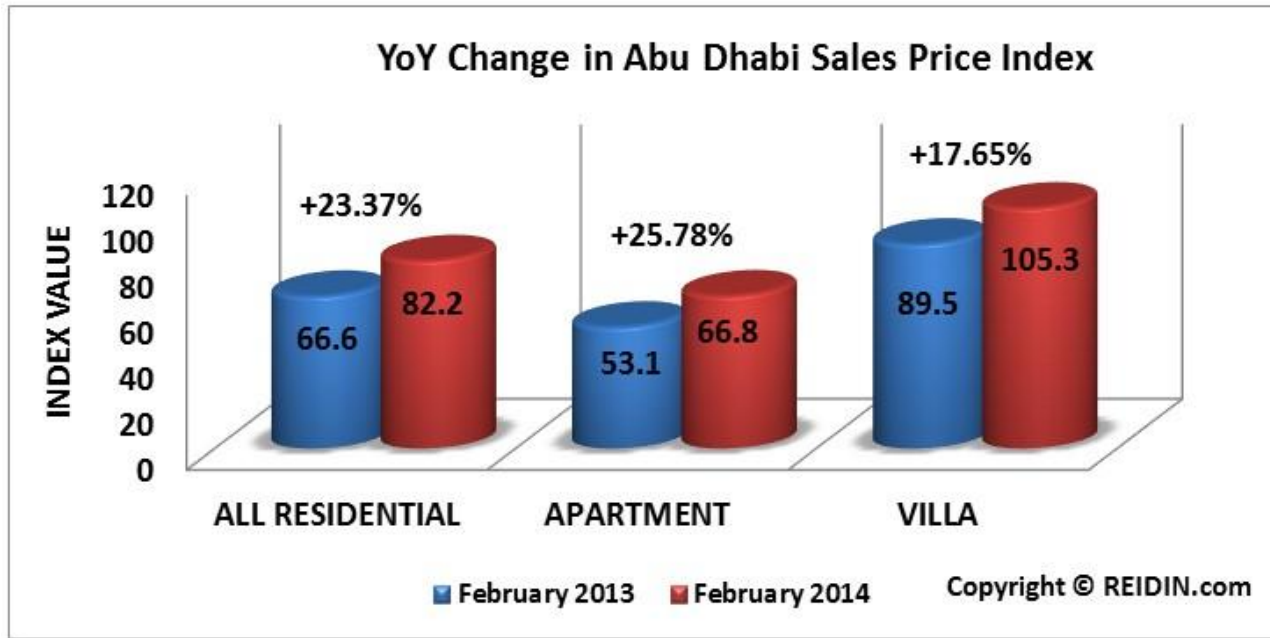
Villa sales prices registered an increase in February 2014. Prices increased 1.39% m-o-m and 17.65% y-o-y.

Abu Dhabi Sales Price Index (Jan. 2009=100)



Annual % Change in Abu Dhabi Sales Price Index





Apartment sales prices registered an increase in February 2014.

Prices increased 4.02% m-o-m and 25.78% y-o-y.

Villa sales prices registered an increase in February 2014.

Prices increased 1.39% m-o-m and 17.65% y-o-y.

Abu Dhabi RPPIs: Sales Price Indices and Monthly Changes

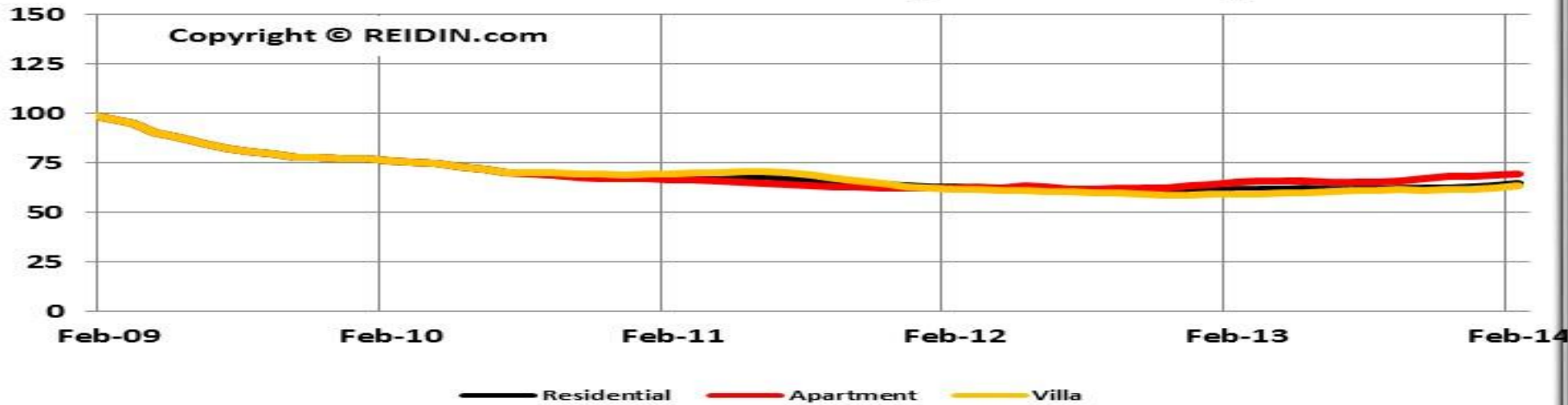
Month (Jan.2009=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
June 2013	70.40	1.49%	57.20	2.02%	92.80	0.95%
July 2013	71.50	1.50%	58.10	1.54%	94.10	1.46%
August 2013	72.60	1.62%	58.90	1.43%	95.90	1.82%
September 2013	73.60	1.33%	59.90	1.66%	95.60	-0.25%
October 2013	75.00	1.92%	60.80	1.61%	97.60	2.04%
November 2013	76.50	1.96%	61.90	1.77%	99.60	2.04%
December 2013	78.00	2.03%	62.80	1.48%	101.70	2.17%
January 2014	79.70	2.13%	64.20	2.22%	103.80	2.08%
February 2014	82.20	3.18%	66.80	4.02%	105.30	1.39%

Residential property prices in Abu Dhabi rental market increased by 1.50 points, from 63.40 to 64.90, which represents an increase of 2.33% m-o-m in February 2014. On the other hand, prices increased 5.44% y-o-y.

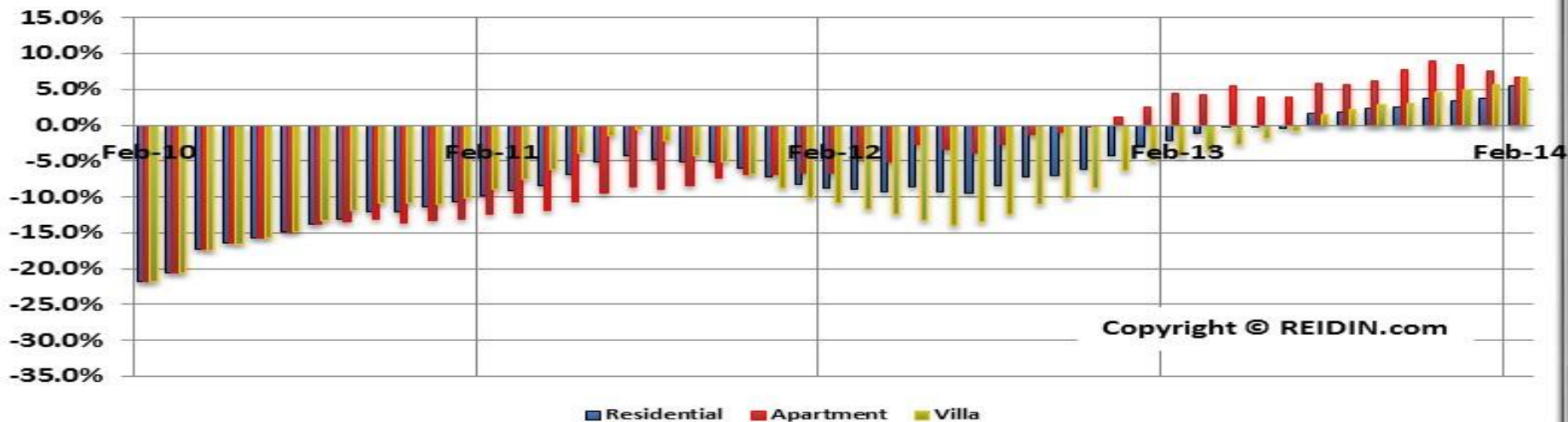
Apartment rental prices increased 0.71% in February 2014 compared to January 2014 and increased 6.69% compared to February 2013.

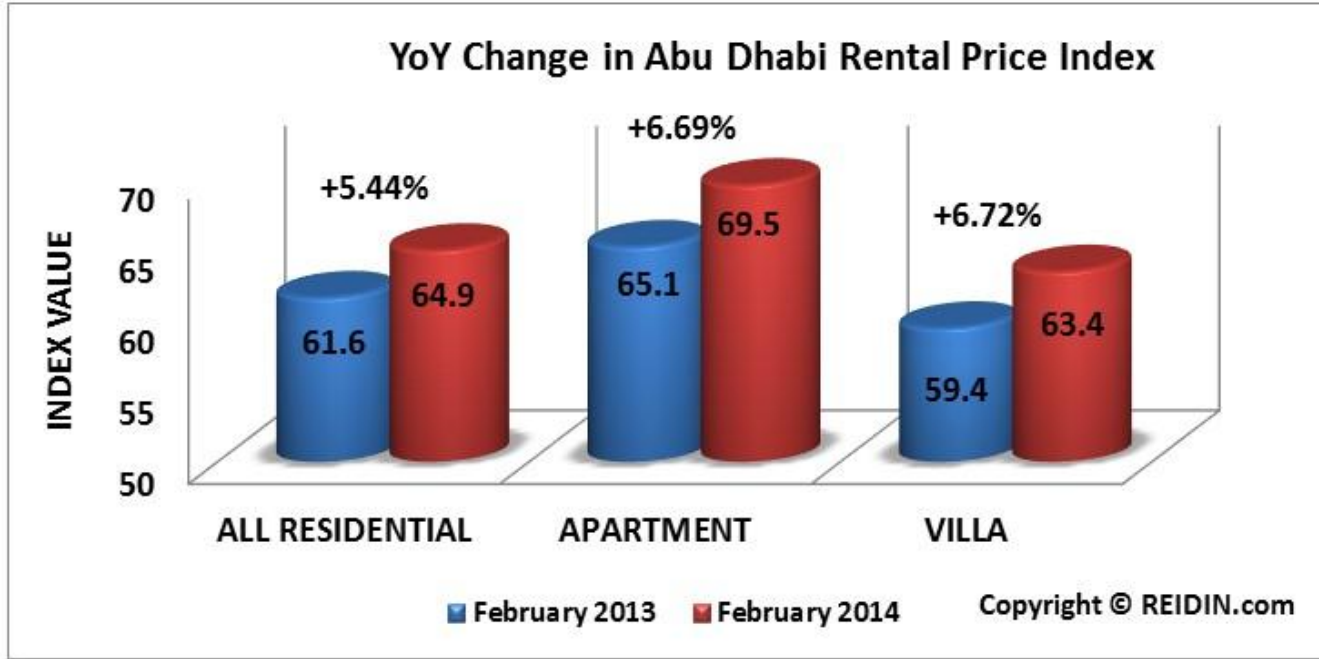
Villa rental prices increased 1.11% in February 2014 compared to January 2014 and increased 5.63% compared to February 2013.

Abu Dhabi Rental Price Index (Jan. 2009=100)



Annual % Change in Abu Dhabi Rental Price Index

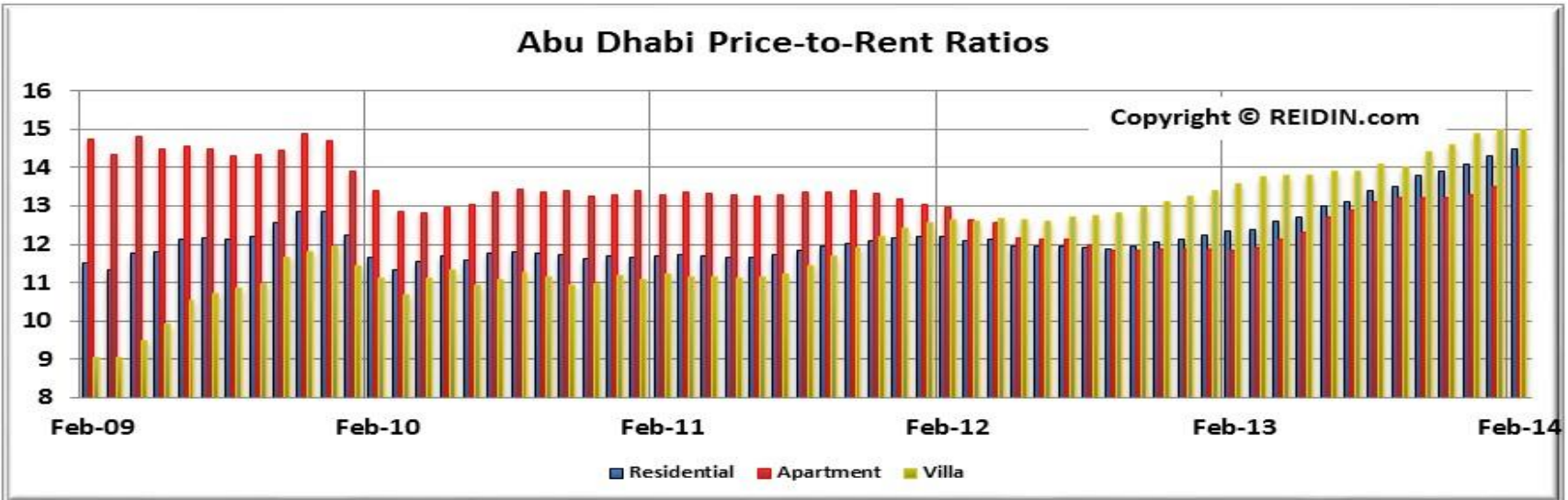
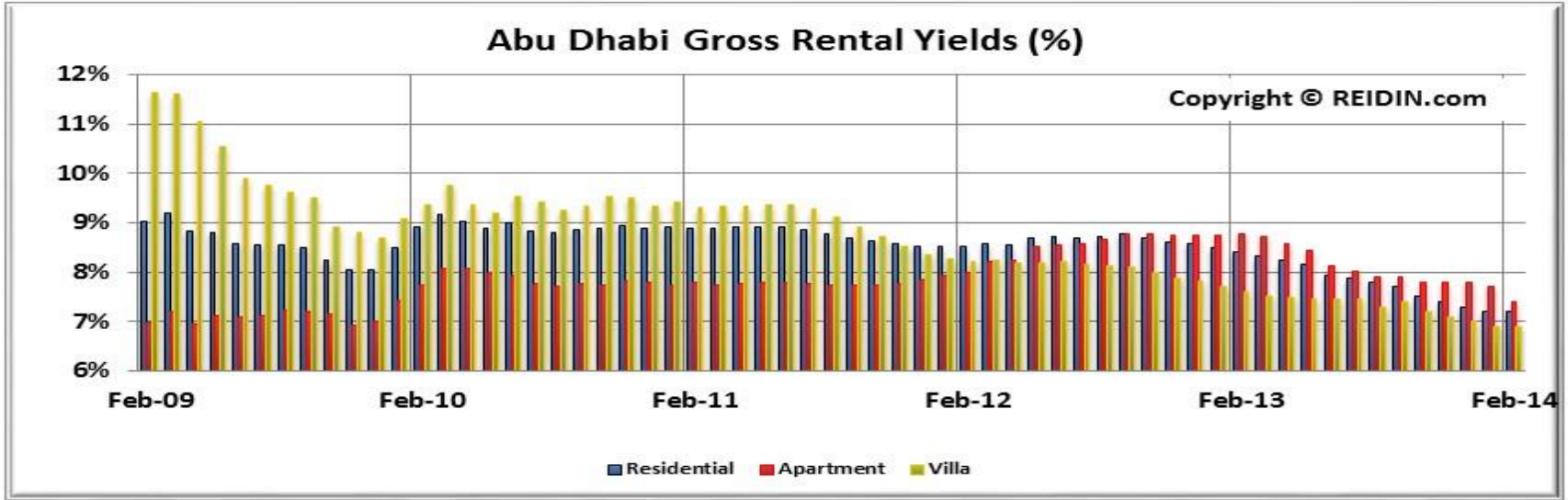




Apartment rental prices increased 0.71% in February 2014 compared to January 2014 and increased 6.69% compared to February 2013.

Villa rental prices increased 1.11% in February 2014 compared to January 2014 and increased 5.63% compared to February 2013.

Month (Jan.2009=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
June 2013	61.50	-1.09%	65.20	-1.43%	60.40	0.79%
July 2013	61.96	0.75%	65.40	0.20%	61.30	1.41%
August 2013	62.00	0.04%	65.30	-0.07%	61.40	0.14%
September 2013	62.20	0.27%	66.00	0.97%	61.50	0.12%
October 2013	62.10	-0.18%	66.90	1.46%	61.10	-0.62%
November 2013	62.60	0.88%	68.10	1.73%	61.50	0.63%
December 2013	62.90	0.55%	68.60	0.81%	61.80	0.61%
January 2014	63.40	0.72%	69.00	0.53%	62.50	1.11%
February 2014	64.90	2.33%	69.50	0.71%	63.40	1.41%



REIDIN UAE Residential Property Price Indices (RPPIs) are designed to be a reliable and consistent benchmark of housing sales and rent prices in Dubai and Abu Dhabi. The purpose of the indices is to measure the average differences in house prices in a particular geographic market through a timeline.

Methodology

Monthly REIDIN Dubai and Abu Dhabi RPPIs are calculated based on moving average median prices— an approach that is widely used for indexing housing prices – which involves median of sales prices of properties in a corresponding region. The median series of sales price data is constructed by taking “the median price/sqm” of all properties during a certain time period. REIDIN Dubai RPPI employs “weighted” average of the median prices of areas for the calculation of the monthly index series. The weights used in the methodology are the “existing supply” of each area which is derived from housing stock and will be updated semi-annually. All Dubai indices are calculated by using the Laspeyres price index formula and a moving average algorithm. On the other hand, REIDIN Abu Dhabi RPPIs are calculated by using the Dutot price index formula (defined as the ratio of the unweighted arithmetic average of the prices in the current period t to base period 0) and a moving average algorithm.

Coverage

REIDIN UAE RPPIs use monthly sample of offered/asked listing price data and land registry price data (transaction data).

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