



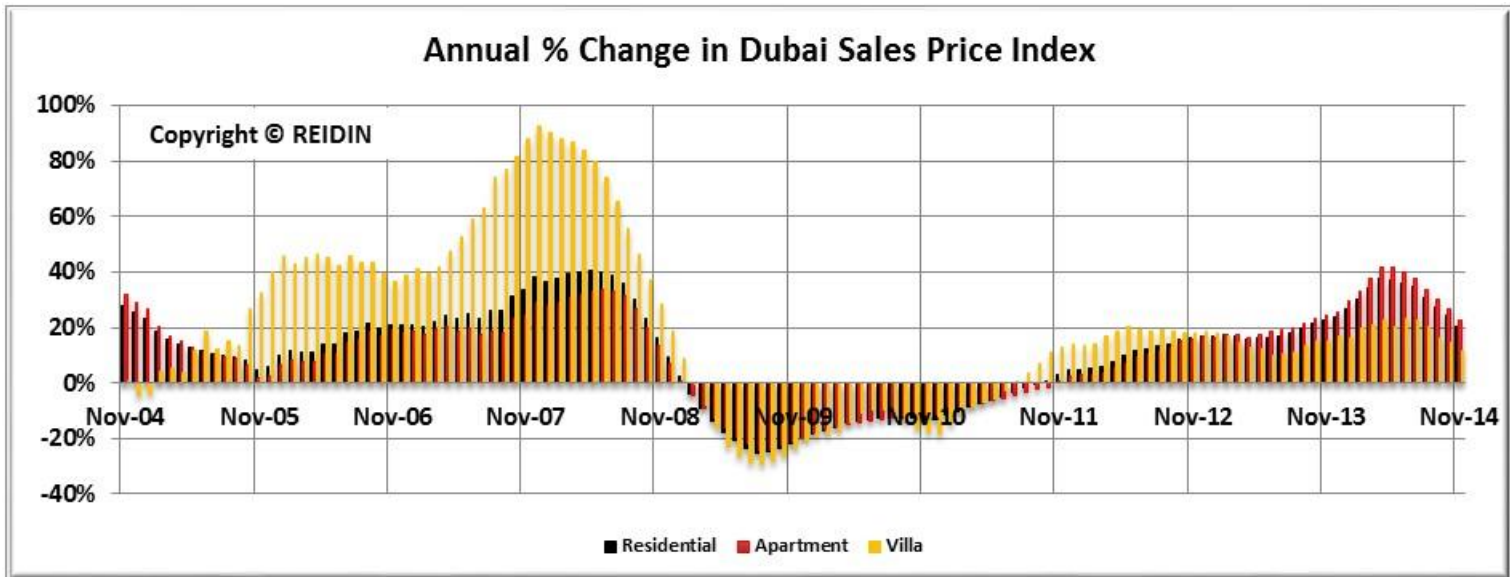
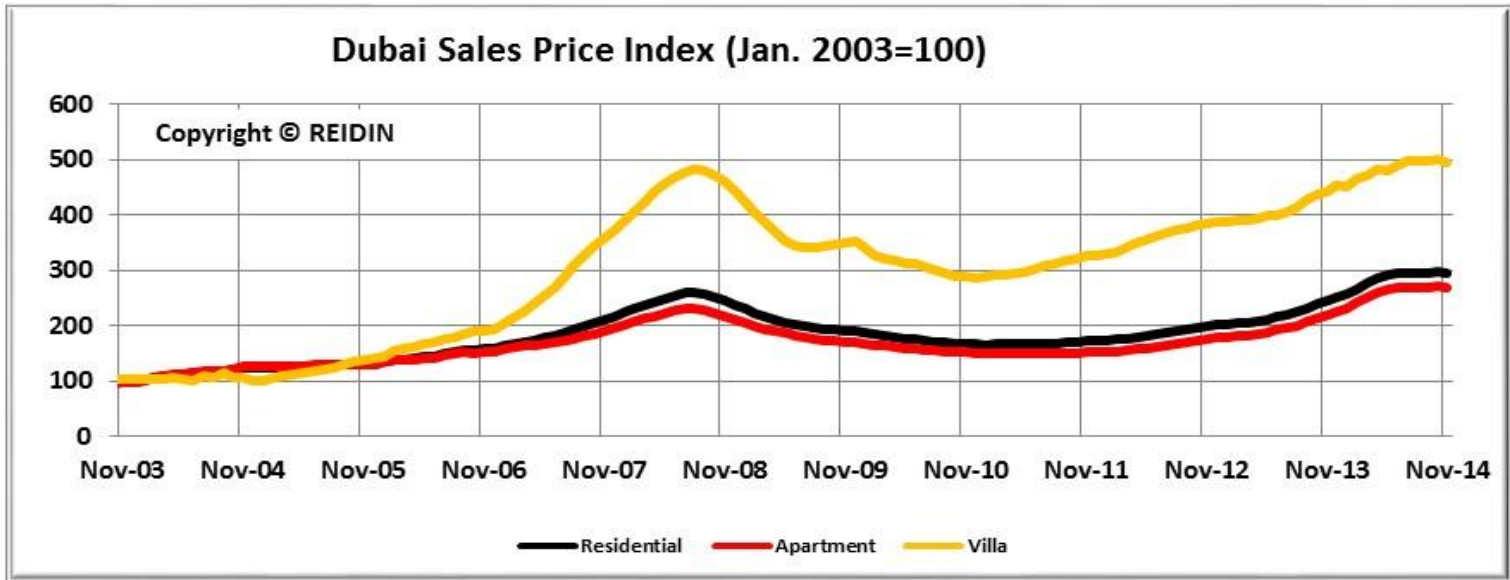
REIDIN United Arab Emirates Residential Property Price Indices: November 2014 Results

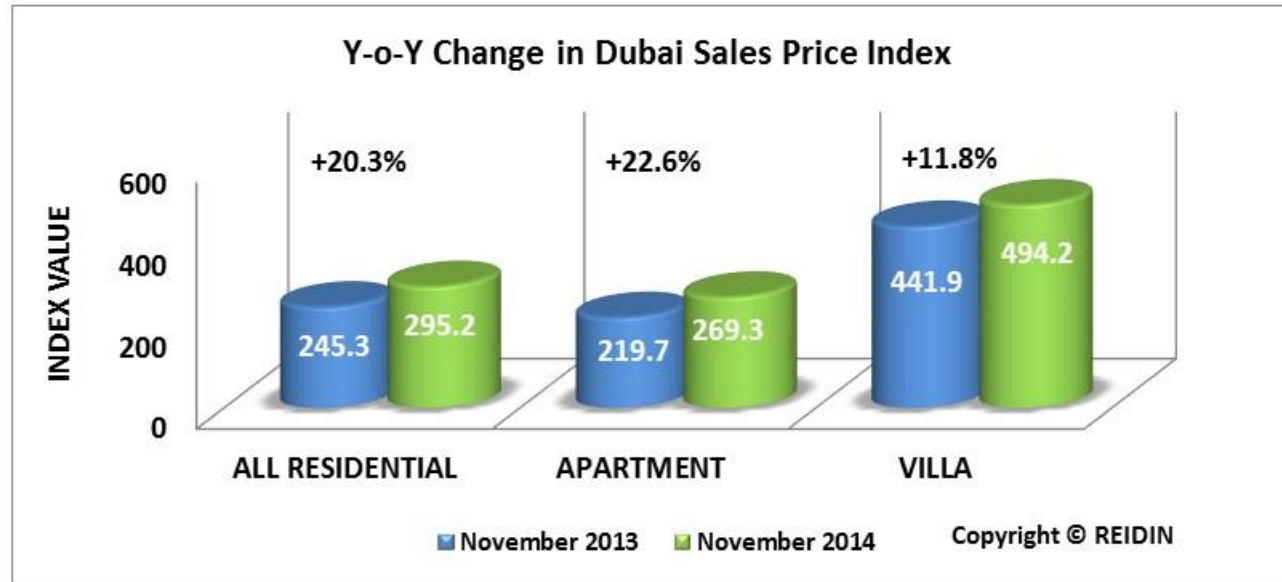
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The Dubai Residential Property Sales Price Index for all residential decreased by 2.3 points, from 297.5 to 295.2, which represents a decrease of 0.76% in November 2014. On the other hand, prices increased 20.3% y-o-y.

Apartment sales prices registered a decrease in November 2014. Prices decreased 0.58% m-o-m but increased 22.6% y-o-y.

Villa sales prices registered a decrease in November 2014. Prices decreased 1.50% m-o-m but increased 11.8% y-o-y.





Apartment sales prices registered a decrease in November 2014. Prices decreased 0.58% m-o-m but increased 22.6% y-o-y.

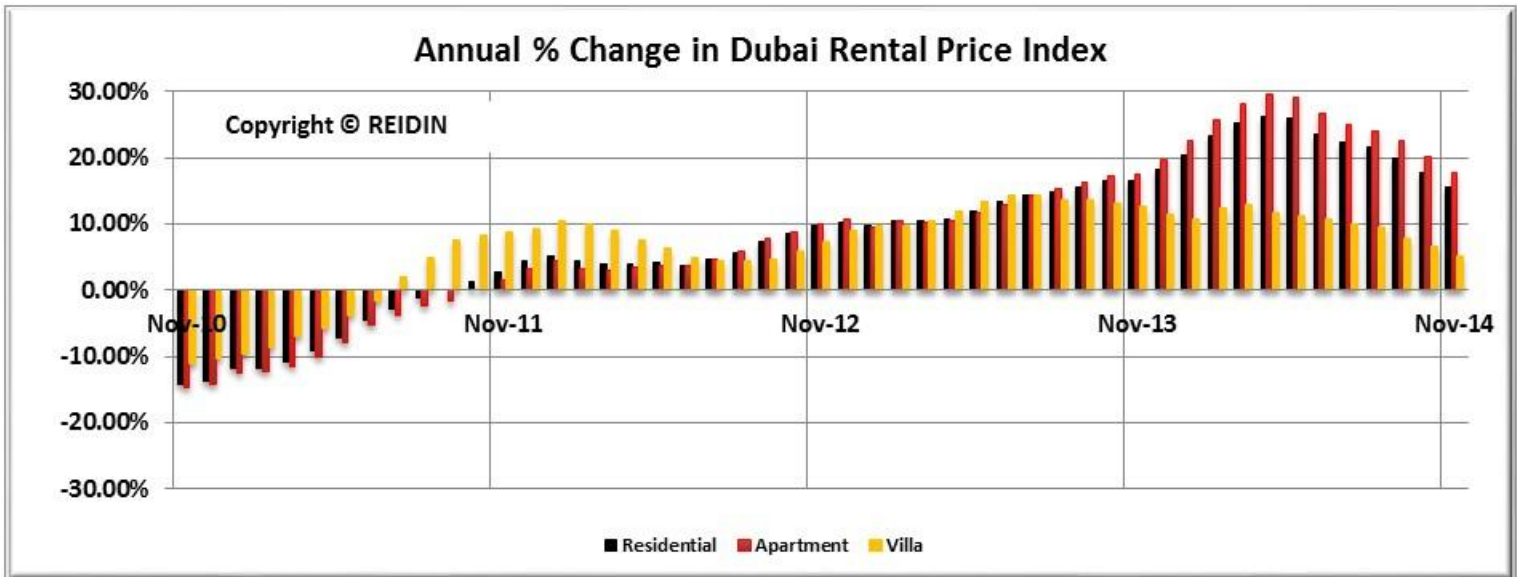
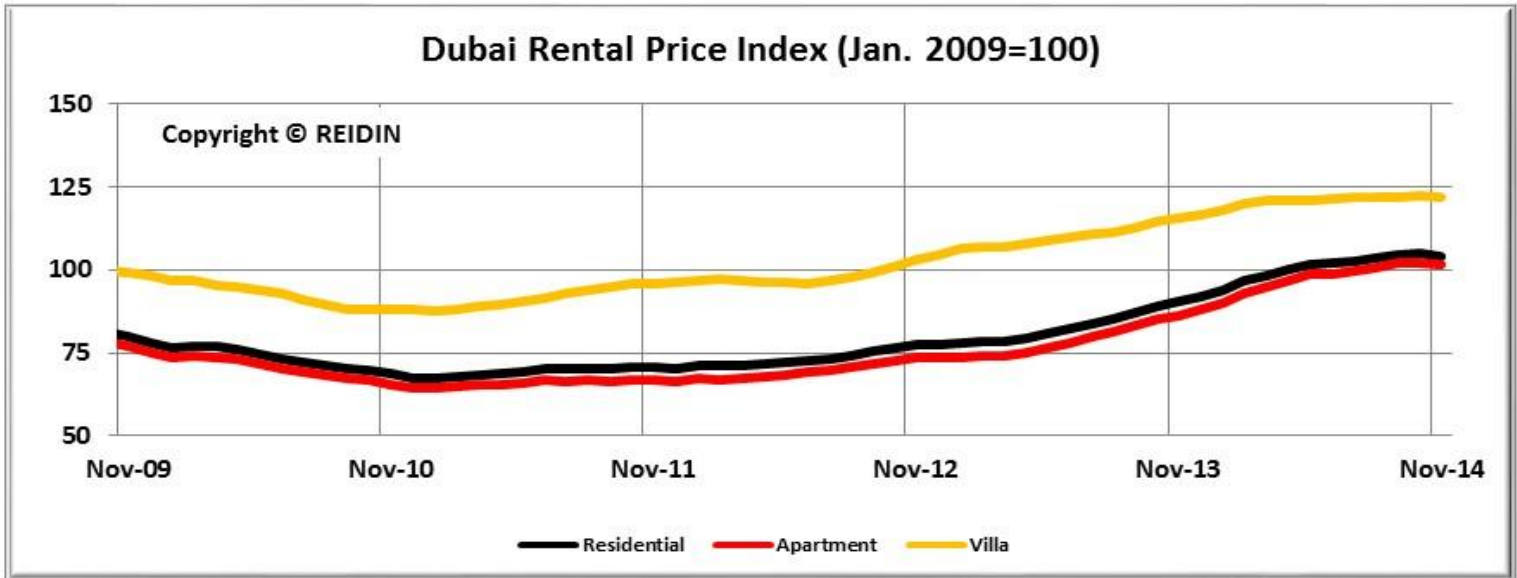
Villa sales prices registered a decrease in November 2014. Prices decreased 1.50% m-o-m but increased 11.8% y-o-y.

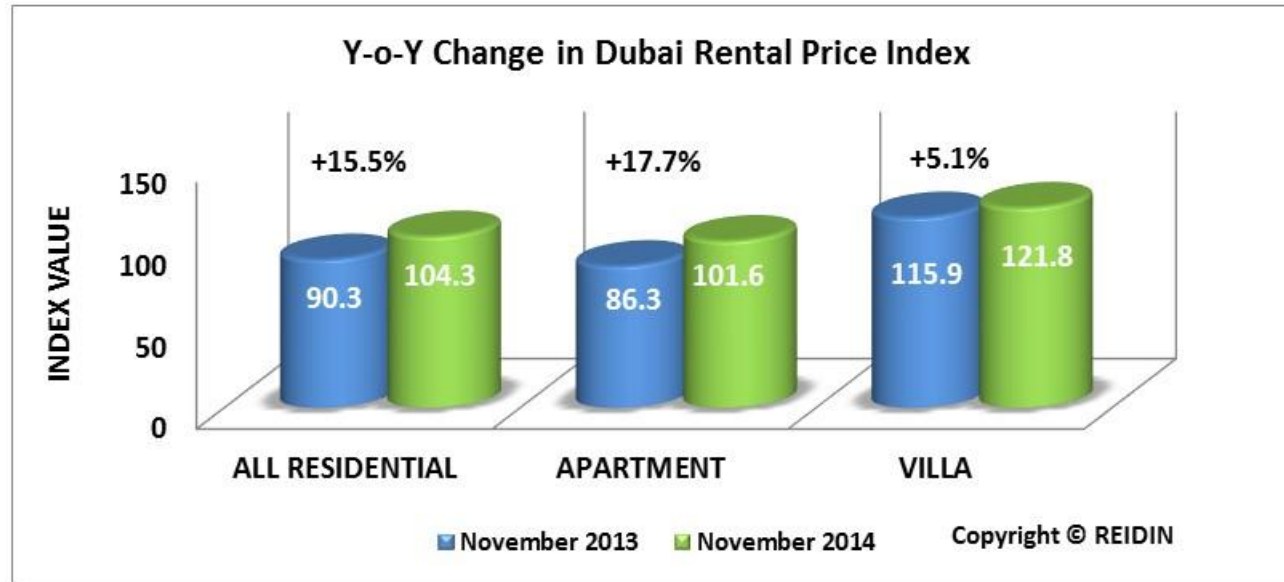
Month (Jan.2003=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
March 2014	277.3	3.57%	251.7	4.12%	473.7	1.36%
April 2014	286.5	3.33%	260.9	3.62%	483.9	2.16%
May 2014	291.3	1.65%	266.5	2.16%	481.5	-0.51%
June 2014	295.0	1.28%	269.5	1.12%	491.0	1.97%
July 2014	296.5	0.52%	270.1	0.21%	499.8	1.81%
August 2014	294.7	-0.60%	268.3	-0.64%	497.7	-0.43%
September 2014	295.9	0.39%	269.5	0.45%	498.3	0.11%
October 2014	297.5	0.54%	270.9	0.50%	501.7	0.70%
November 2014	295.2	-0.76%	269.3	-0.58%	494.2	-1.50%

Residential property prices in Dubai rental market decreased by 0.7 points, from 105.0 to 104.3, which represents a decrease of 0.61% in November 2014. On the other hand, rental prices increase 15.5% y-o-y.

Apartment rental prices show a decrease on a m-o-m basis in November 2014. Prices decreased 0.66% m-o-m but increased 17.7% y-o-y.

Villa rental prices registered a decrease on a m-o-m basis in November 2014. Prices decreased 0.32% m-o-m but increased 5.1% y-o-y.

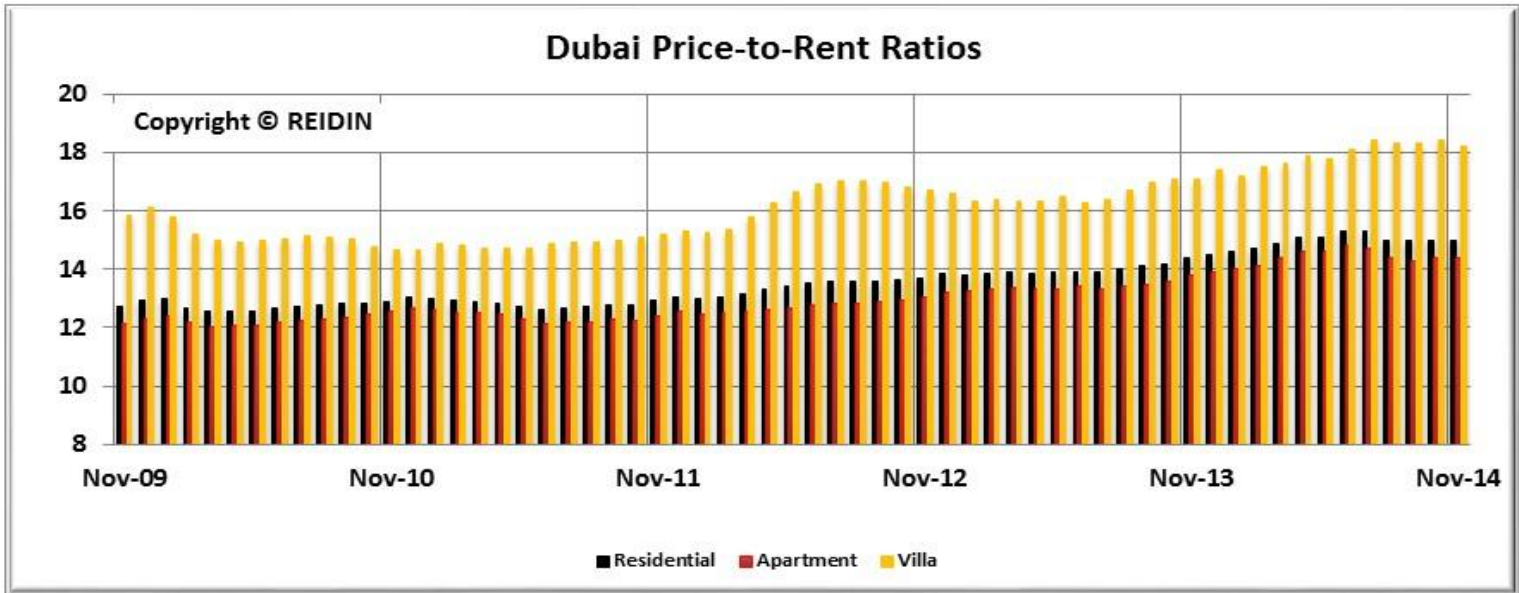
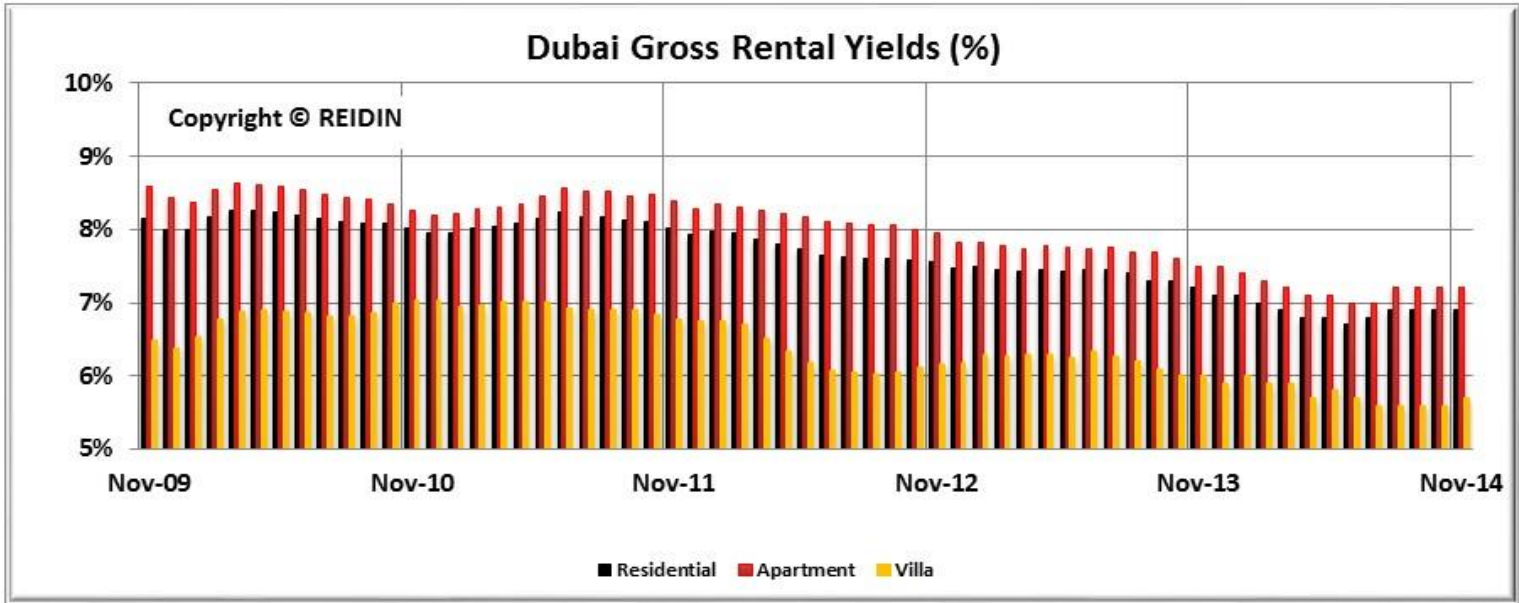


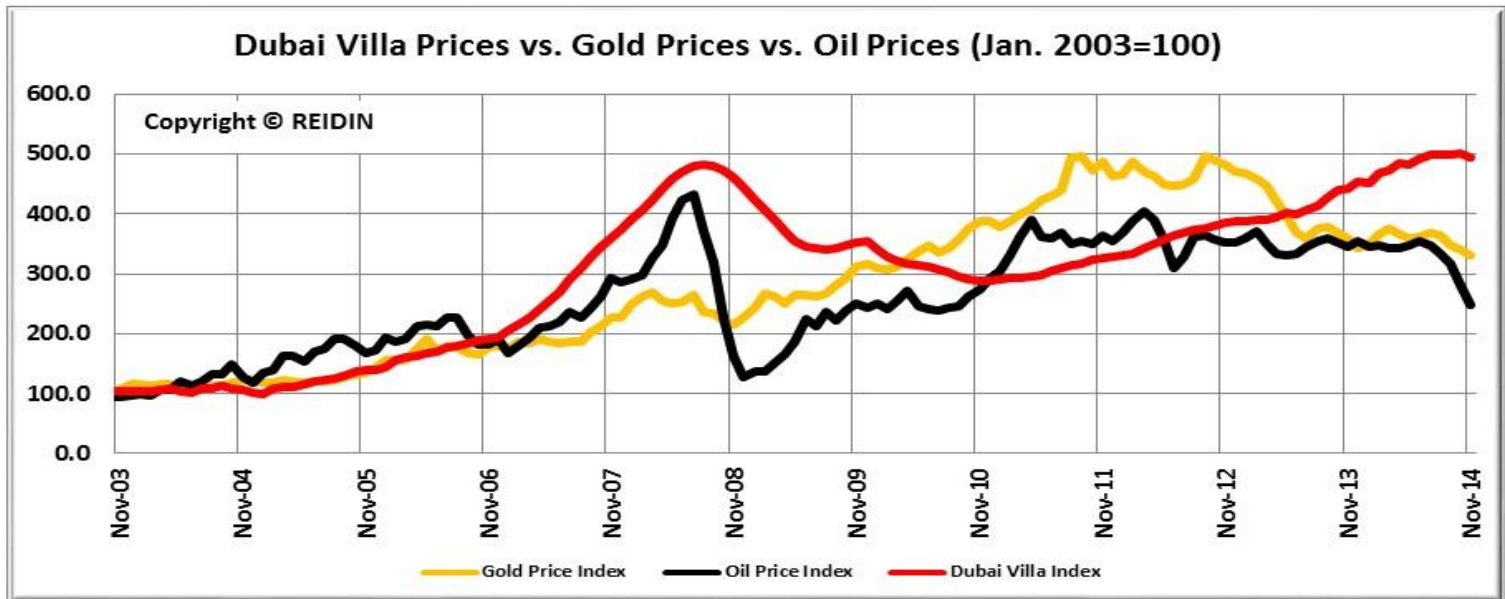
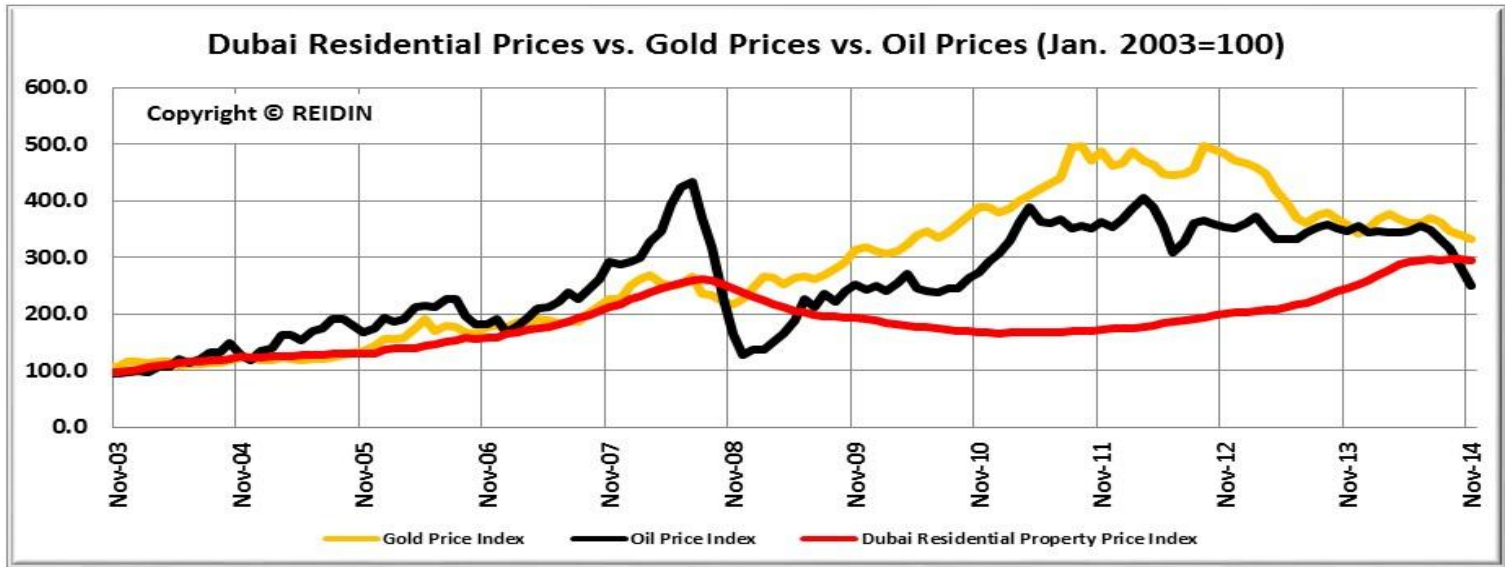


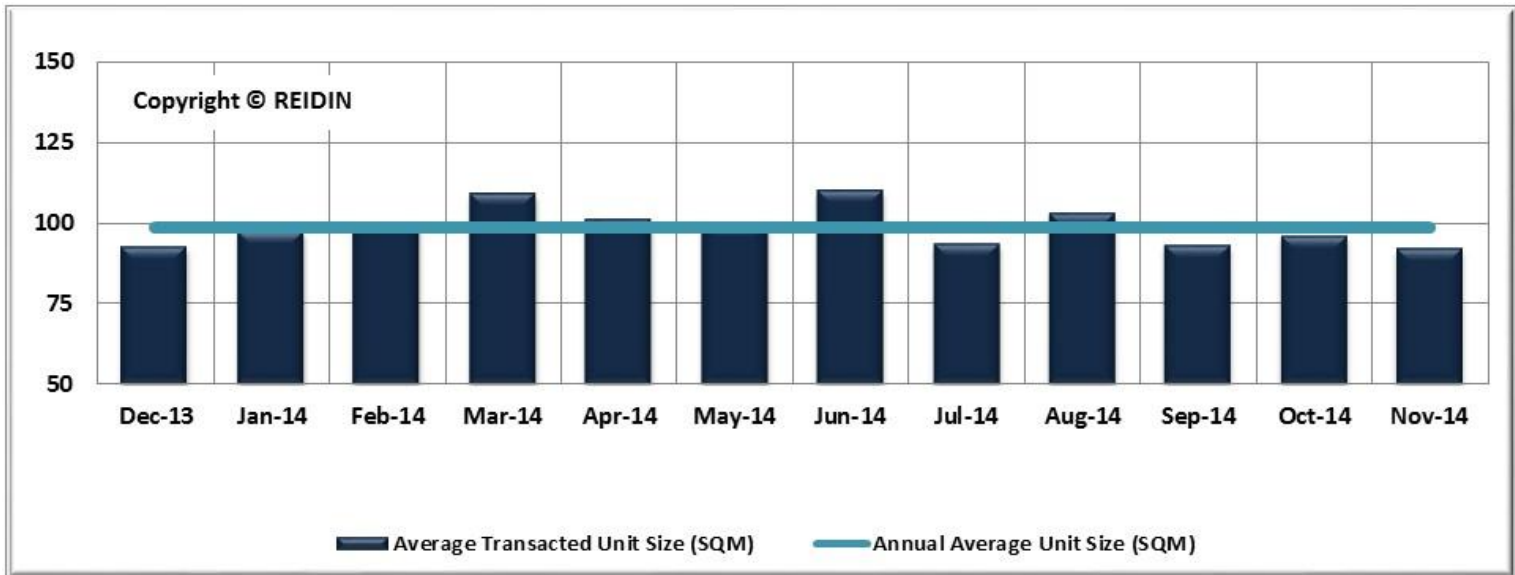
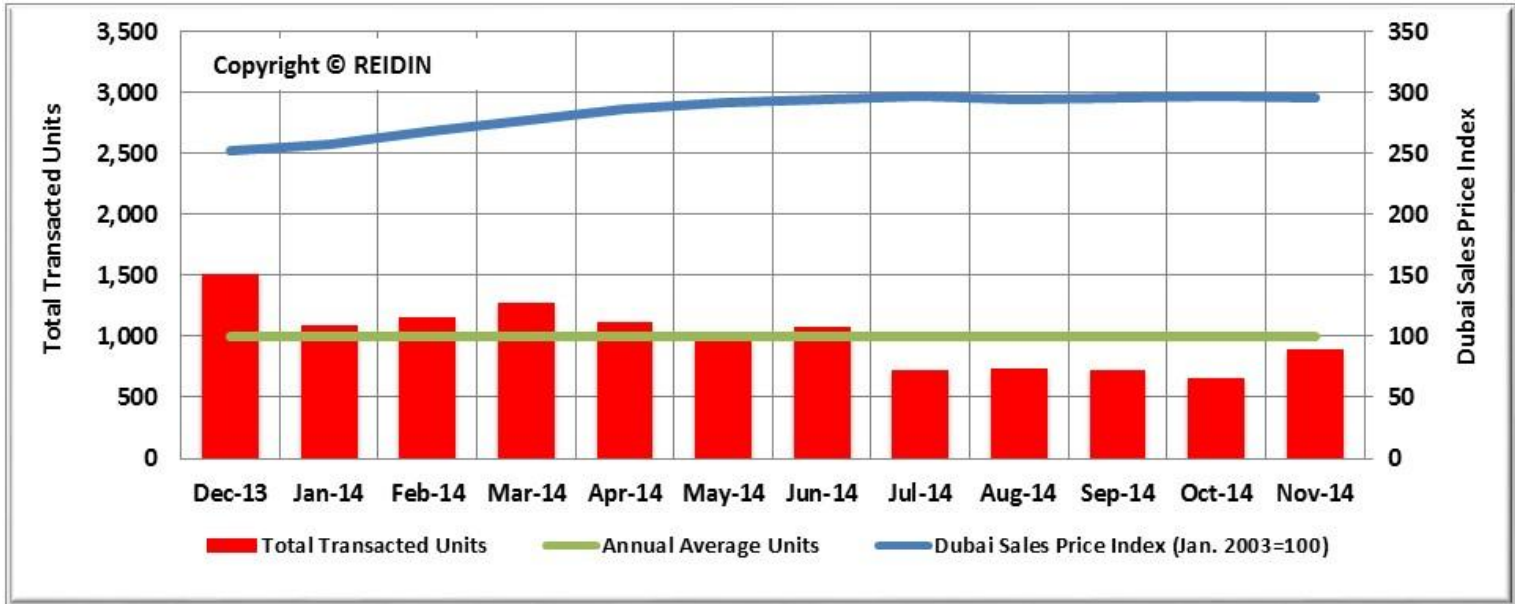
Apartment rental prices show a decrease on a m-o-m basis in November 2014. Prices decreased 0.66% m-o-m but increased 17.7% y-o-y.

Villa rental prices registered a decrease on a m-o-m basis in November 2014. Prices decreased 0.32% m-o-m but increased 5.1% 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
March 2014	98.5	1.93%	95.0	2.16%	120.8	0.78%
April 2014	100.2	1.73%	97.0	2.08%	120.8	-0.03%
May 2014	101.7	1.53%	98.7	1.76%	121.2	0.37%
June 2014	101.9	0.16%	98.9	0.13%	121.6	0.30%
July 2014	102.7	0.76%	99.7	0.88%	121.7	0.16%
August 2014	103.7	1.00%	100.9	1.19%	121.8	0.03%
September 2014	104.5	0.78%	101.9	0.93%	121.8	0.02%
October 2014	105.0	0.41%	102.3	0.43%	122.2	0.29%
November 2014	104.3	-0.61%	101.6	-0.66%	121.8	-0.32%



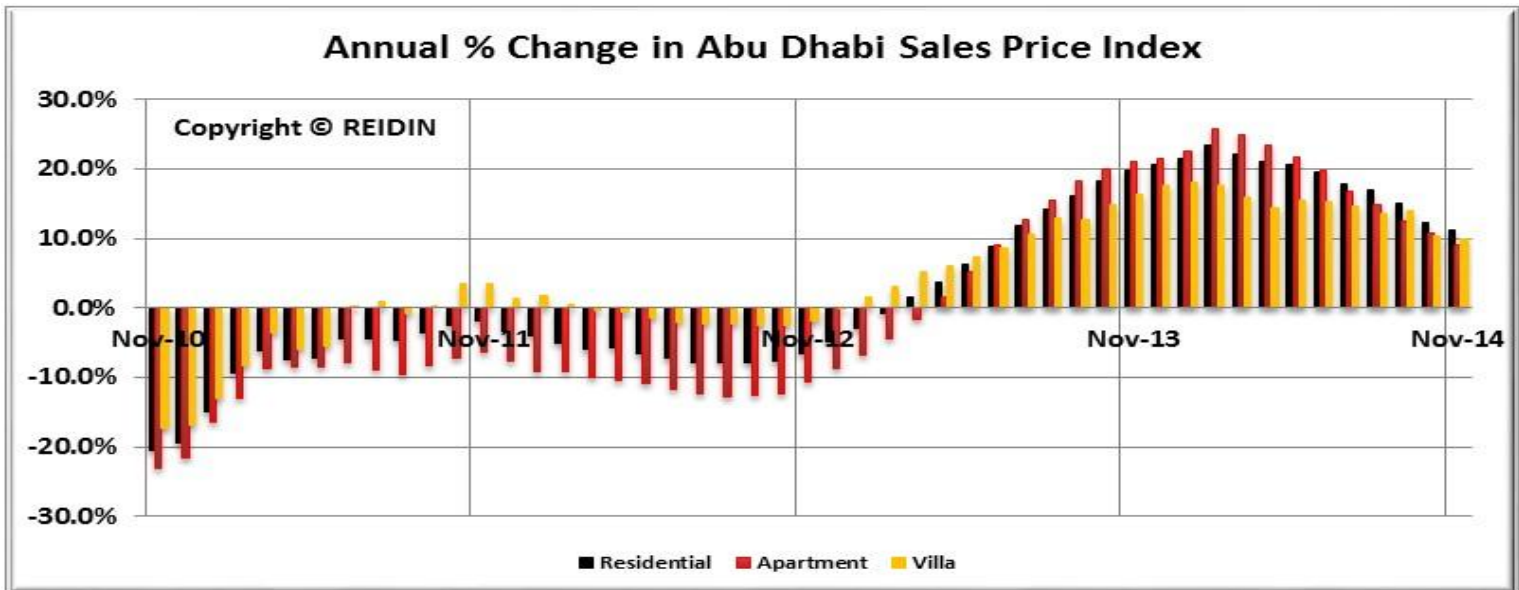
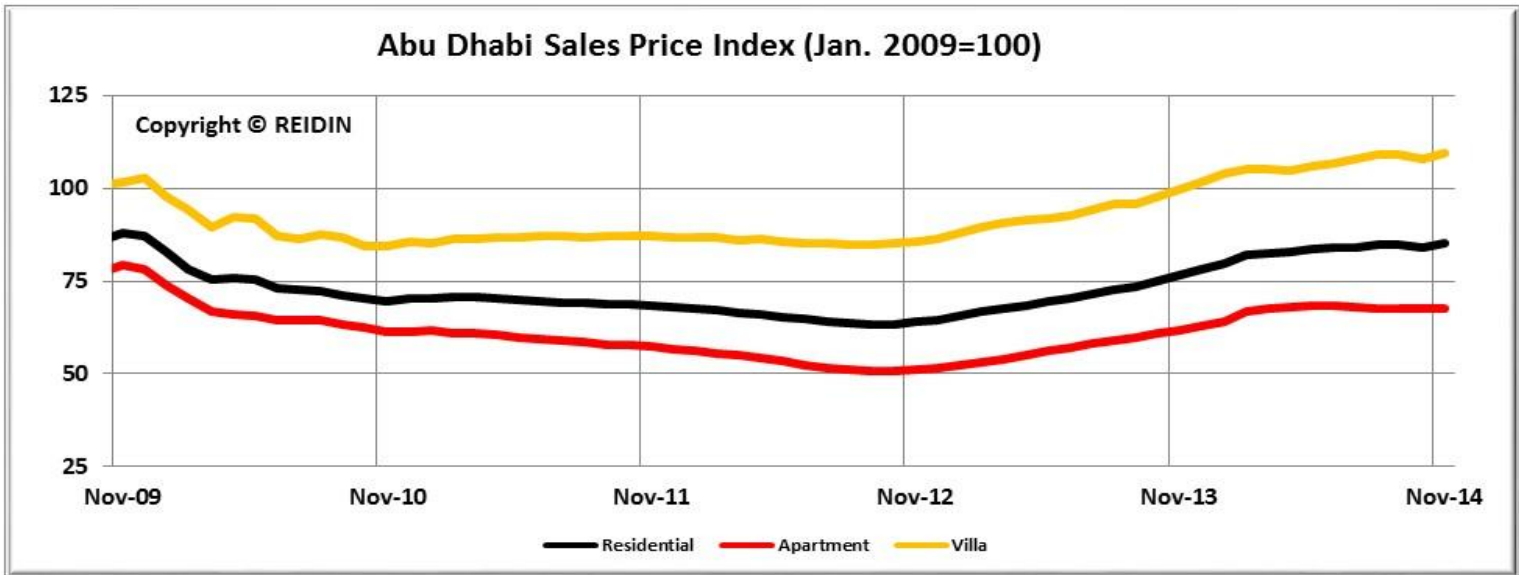


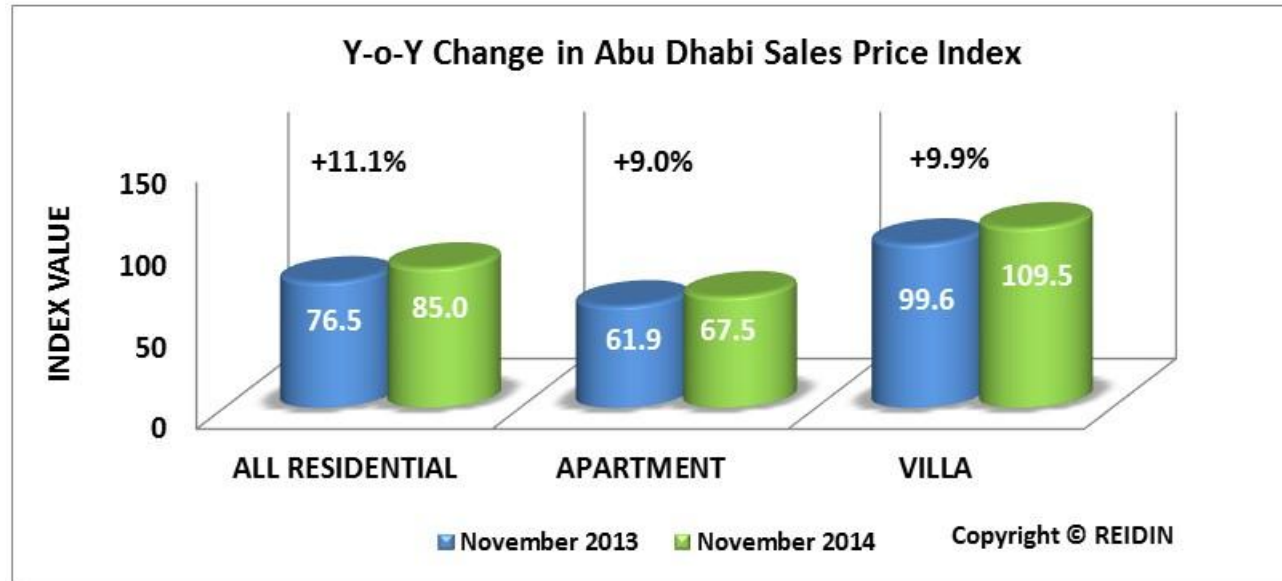


The Abu Dhabi Residential Property Price Index for all residential increased by 0.8 points, from 84.2 to 85.0, which represents an increase of 0.89% in November 2014. On the other hand, prices increased 11.1% y-o-y.

Apartment sales prices registered an increase in November 2014. Prices increased 0.24% m-o-m and increased 9.0% y-o-y.

Villa sales prices registered an increase in November 2014. Prices increased 1.54% m-o-m and increased 9.9% y-o-y.





Apartment sales prices registered an increase in November 2014. Prices increased 0.24% m-o-m and increased 9.0% y-o-y.

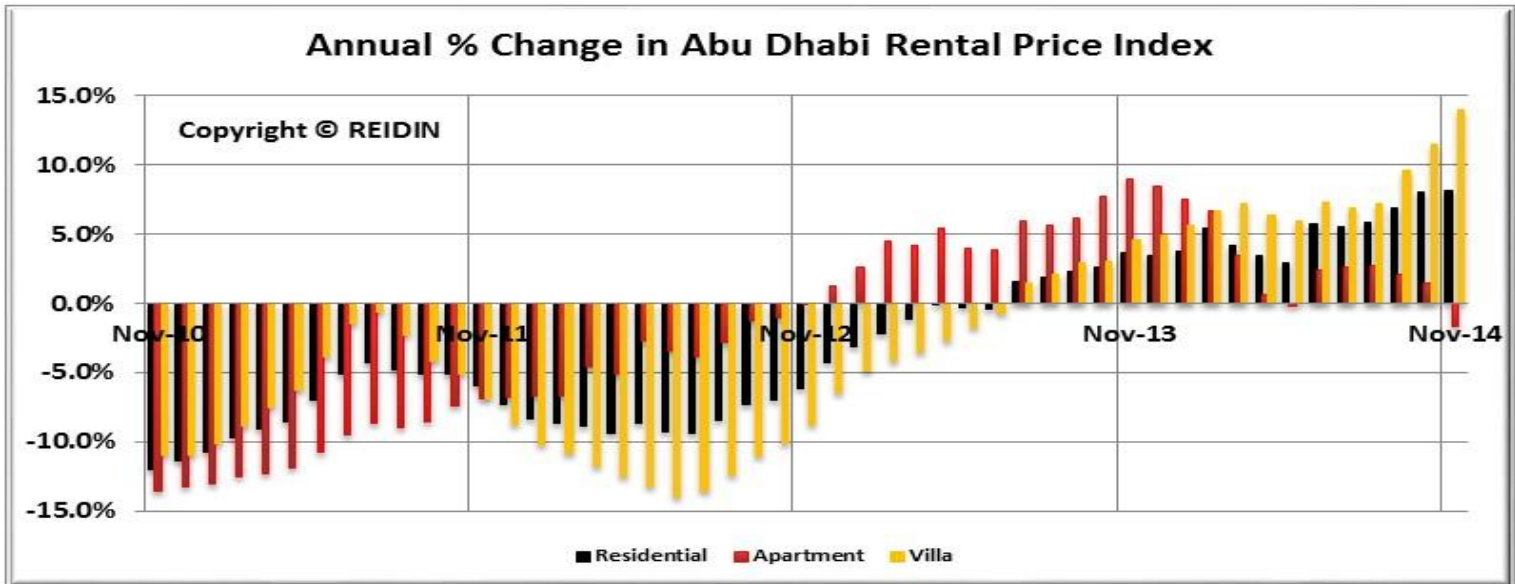
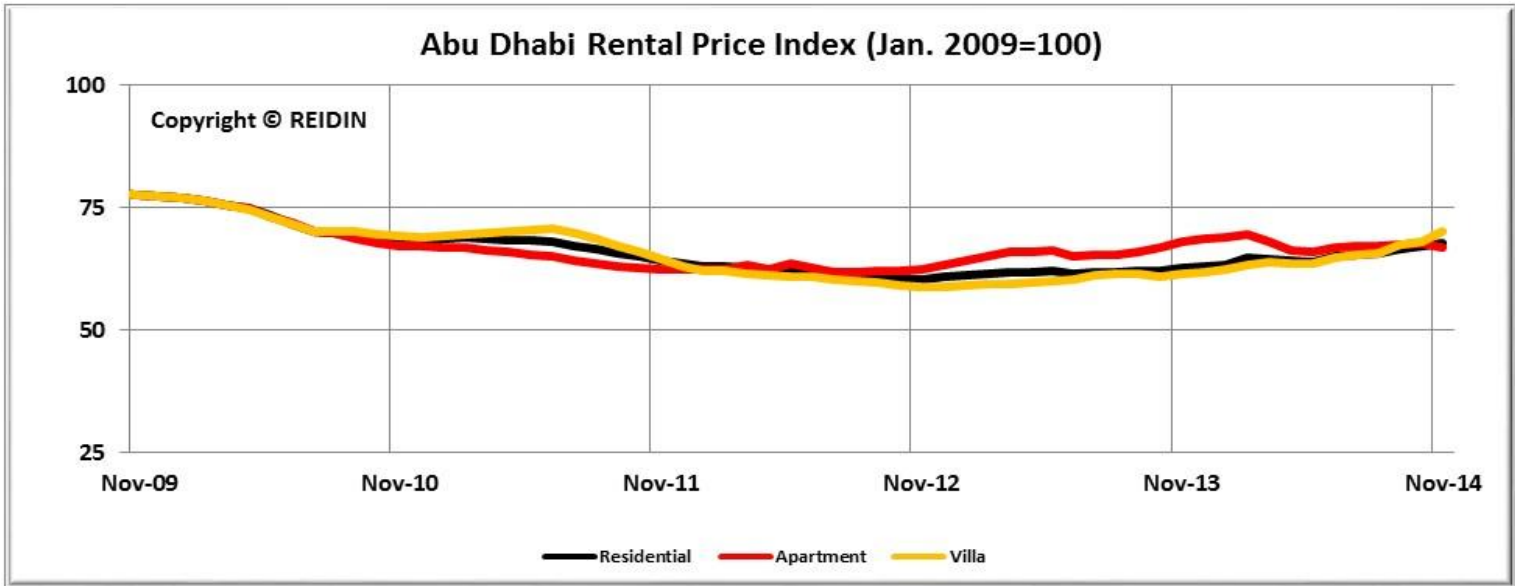
Villa sales prices registered an increase in November 2014. Prices increased 1.54% m-o-m and increased 9.9% y-o-y.

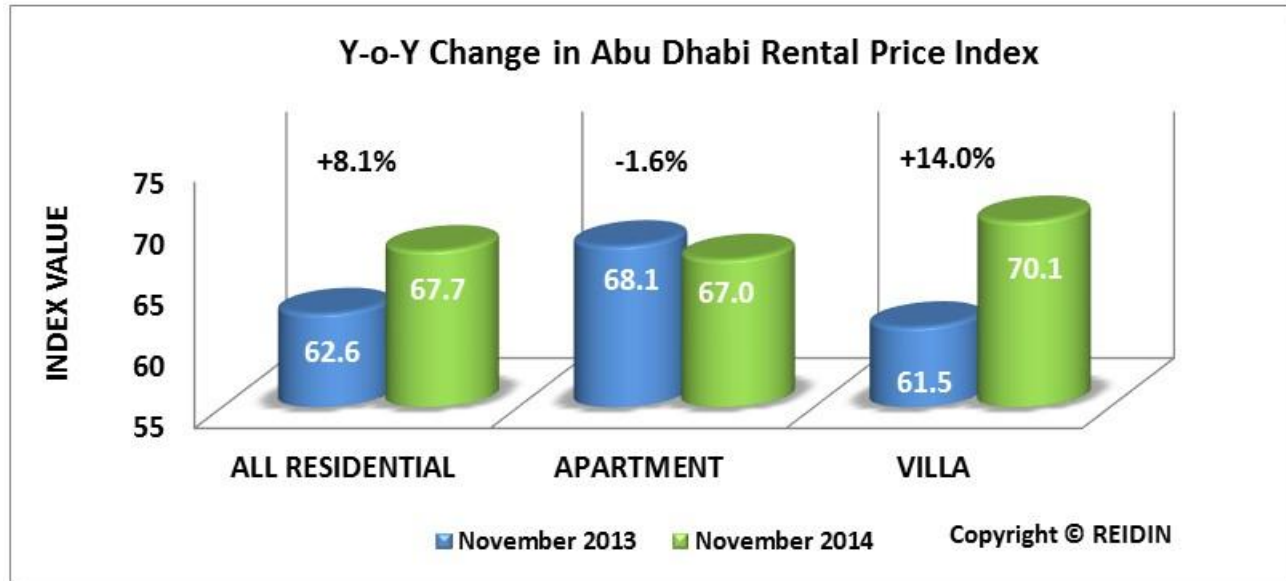
Month (Jan.2009=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
March 2014	82.6	0.43%	67.5	1.04%	105.1	-0.17%
April 2014	82.9	0.43%	67.9	0.67%	104.6	-0.42%
May 2014	83.7	0.97%	68.3	0.58%	106.1	1.36%
June 2014	84.1	0.52%	68.5	0.29%	106.9	0.78%
July 2014	84.2	0.06%	67.9	-0.87%	107.9	0.95%
August 2014	84.9	0.81%	67.6	-0.48%	109.0	1.05%
September 2014	84.7	-0.22%	67.4	-0.31%	108.9	-0.13%
October 2014	84.2	-0.54%	67.3	-0.08%	107.8	-1.01%
November 2014	85.0	0.89%	67.5	0.24%	109.5	1.54%

Residential property prices in Abu Dhabi rental market increased by 0.6 points, from 67.1 to 67.7, which represents an increase of 0.81% in November 2014. On the other hand, prices increased 8.1% y-o-y.

Apartment rental prices show a decrease on a m-o-m basis in November 2014. Prices decreased 1.31% m-o-m and decreased 1.6% y-o-y.

Villa rental prices registered an increase in November 2014. Prices increased 2.96% m-o-m and increased 14.0% y-o-y.

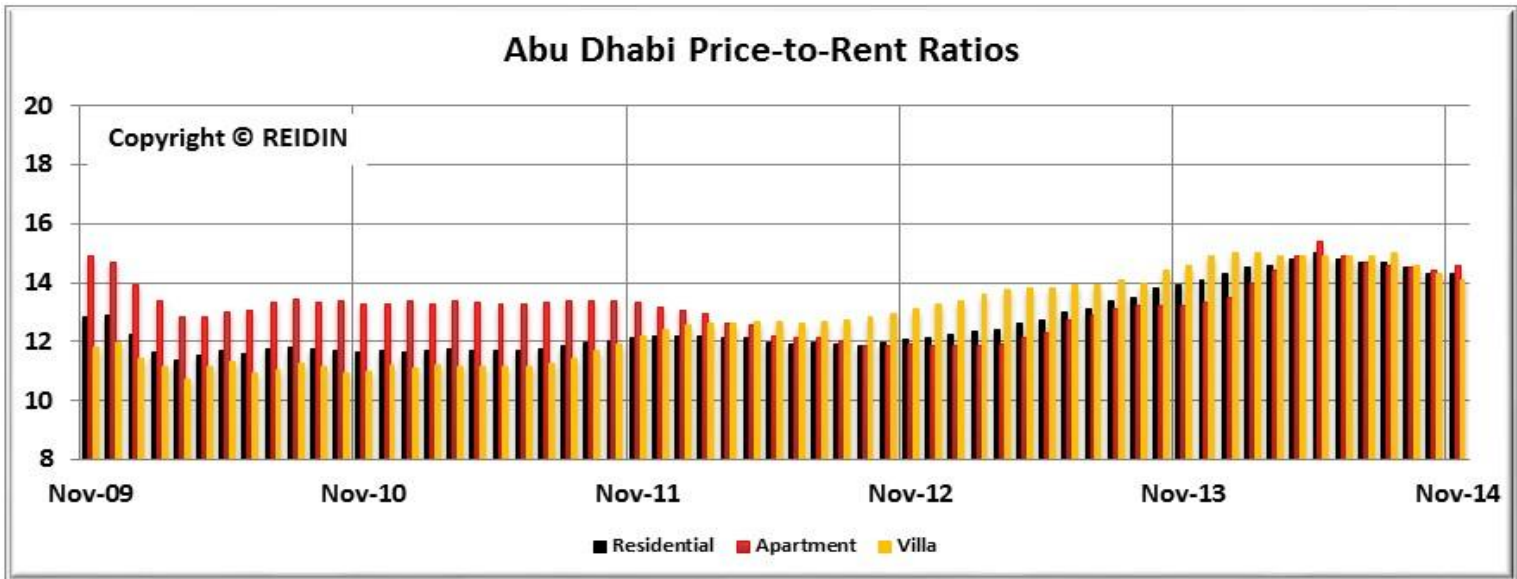
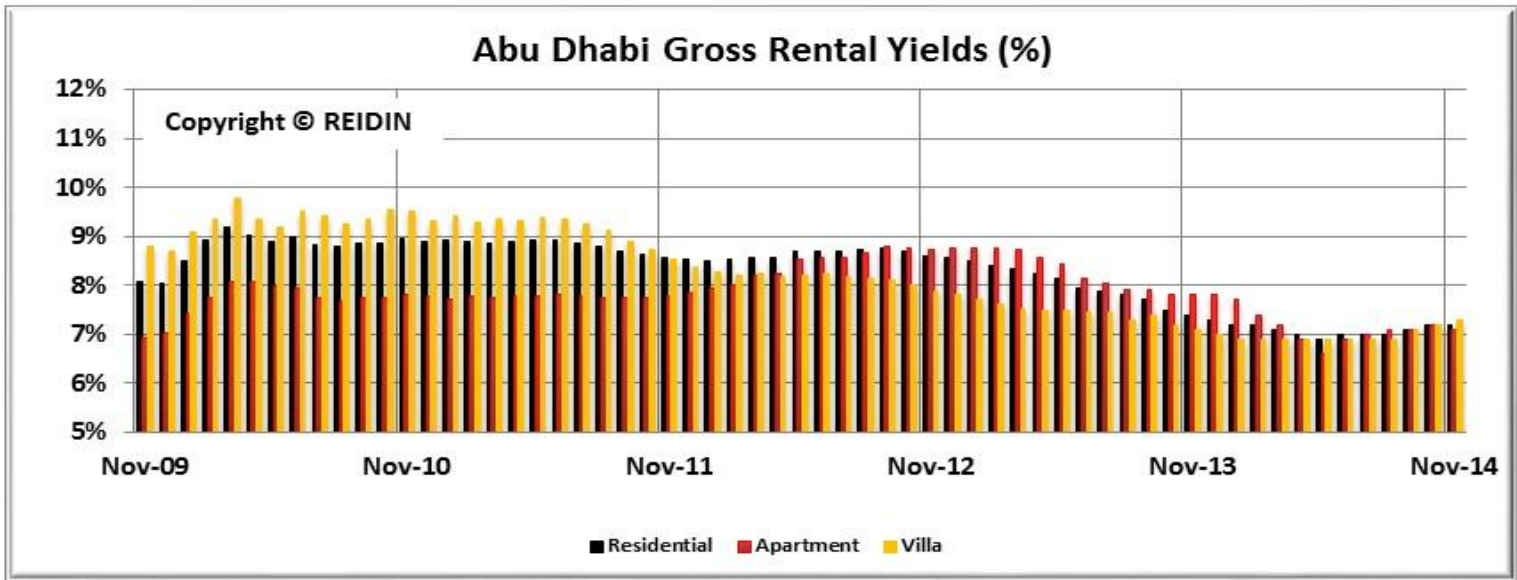




Apartment rental prices show a decrease on a m-o-m basis in November 2014. Prices decreased 1.31% m-o-m and decreased 1.6% y-o-y.

Villa rental prices registered an increase in November 2014. Prices increased 2.96% m-o-m and increased 14.0% 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
March 2014	64.5	-0.52%	68.2	-1.83%	63.8	0.65%
April 2014	64.1	-0.71%	66.4	-2.63%	63.5	-0.53%
May 2014	64.0	-0.11%	66.1	-0.41%	63.6	0.18%
June 2014	65.0	1.50%	66.8	1.05%	64.8	1.94%
July 2014	65.4	0.70%	67.0	0.32%	65.5	1.04%
August 2014	65.6	0.31%	67.1	0.09%	65.8	0.49%
September 2014	66.5	1.40%	67.4	0.44%	67.4	2.39%
October 2014	67.1	0.90%	67.9	0.73%	68.1	1.05%
November 2014	67.7	0.81%	67.0	-1.31%	70.1	2.96%



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 and Coverage

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.

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