



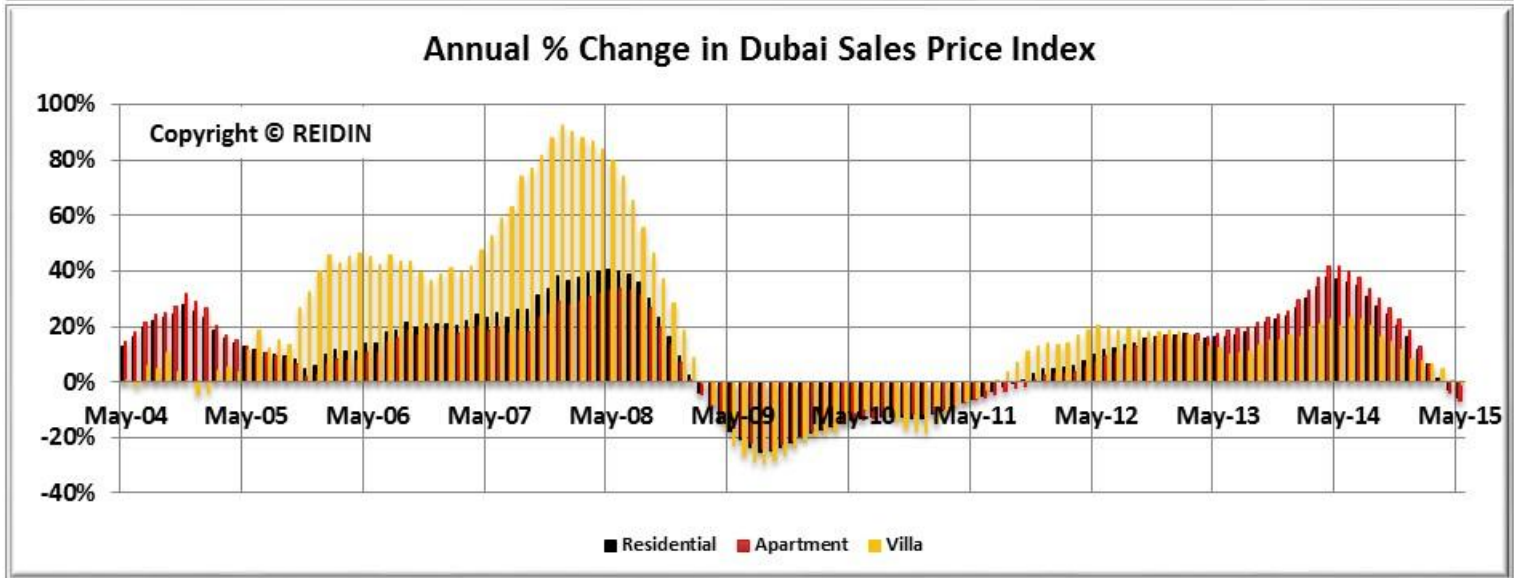
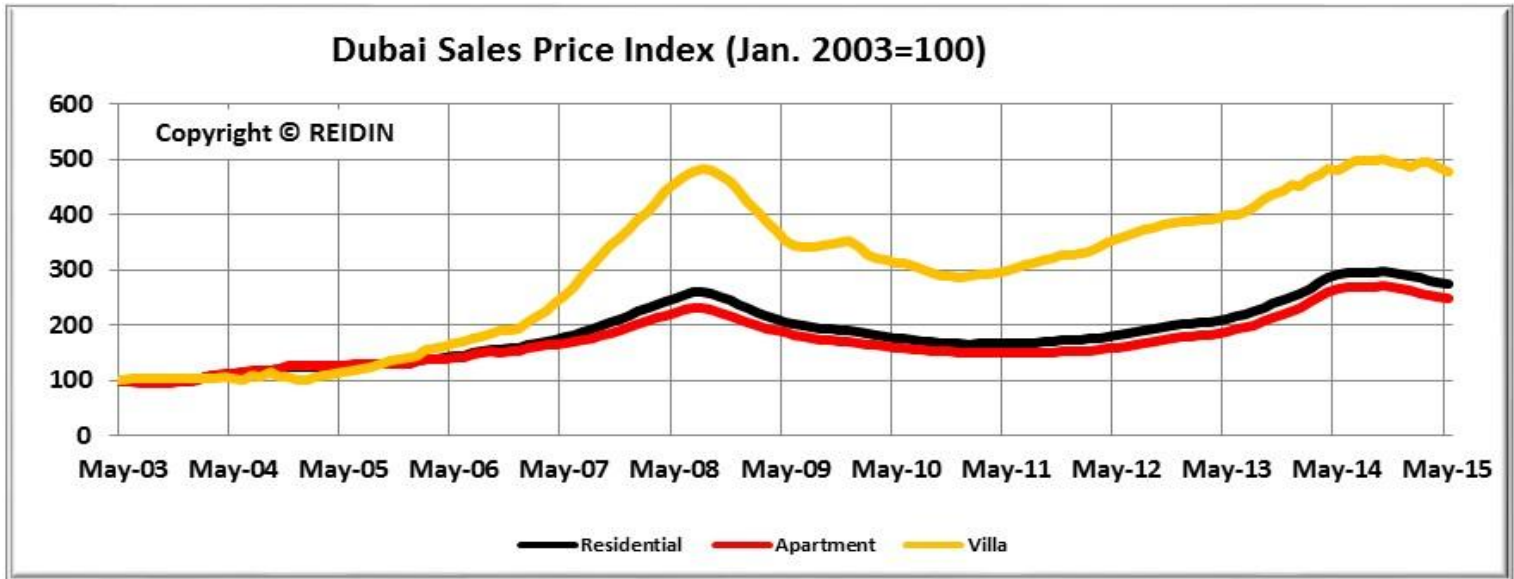
REIDIN United Arab Emirates Residential Property Price Indices: May 2015 Results

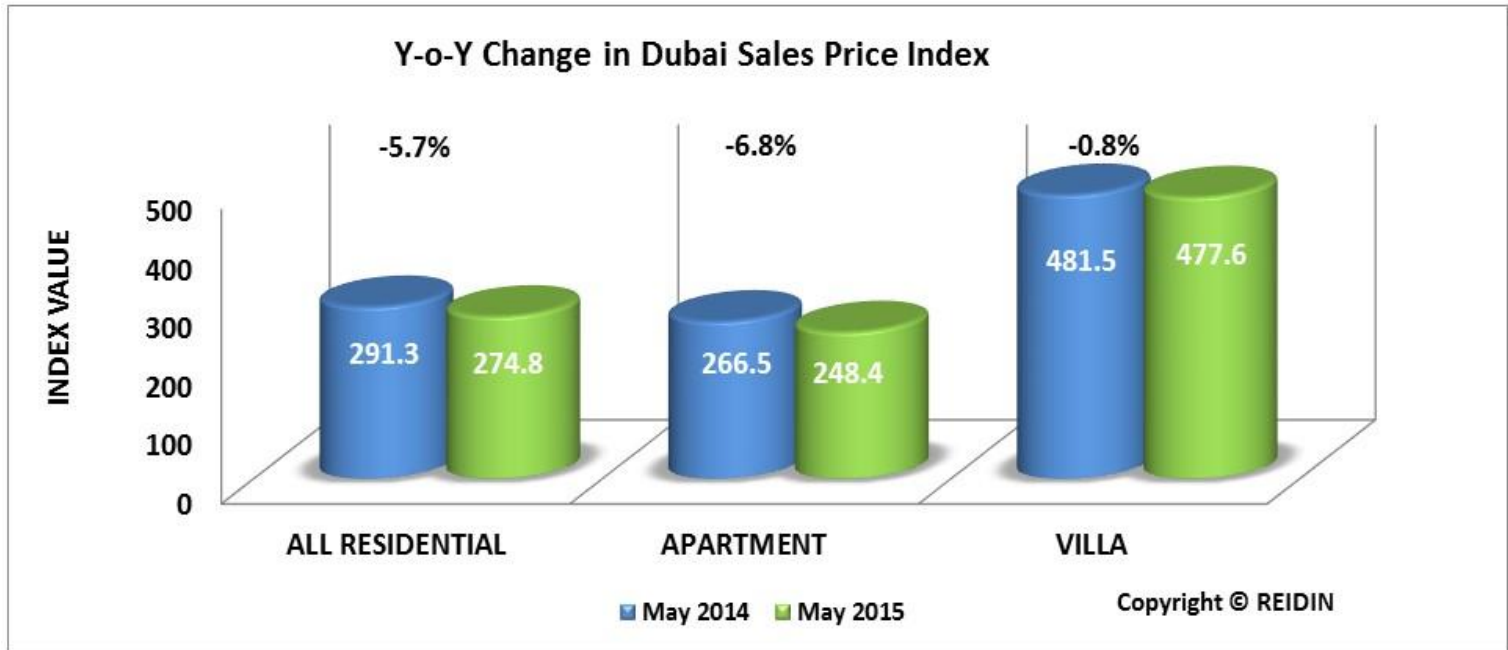
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The Dubai Residential Property Sales Price Index for all residential decreased by 3.6 points, from 278.4 to 274.8, which represents a decrease of 1.29% in May 2015. On the other hand, prices decreased 5.7% y-o-y.

Apartment sales prices registered a decrease in May 2015. Prices decreased 1.19% m-o-m and also decreased 6.8% y-o-y.

Villa sales prices registered a decreased in May 2015. Prices decreased 1.72% m-o-m and also decreased 0.8% y-o-y.





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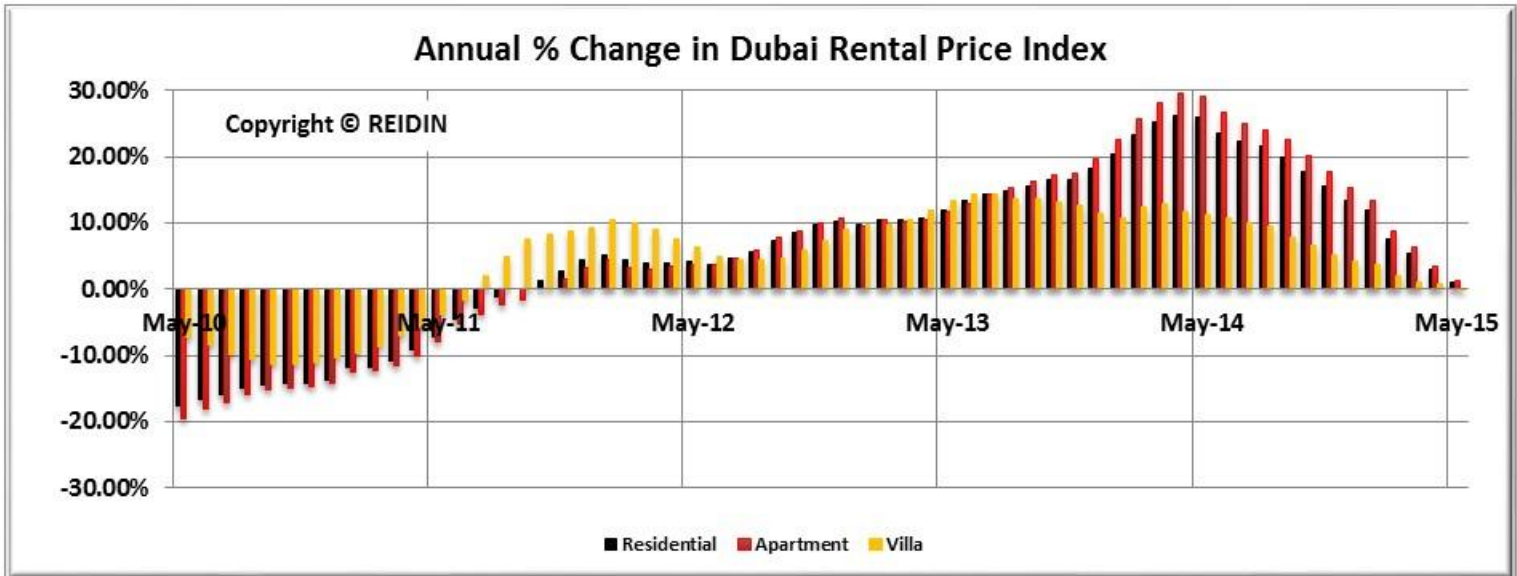
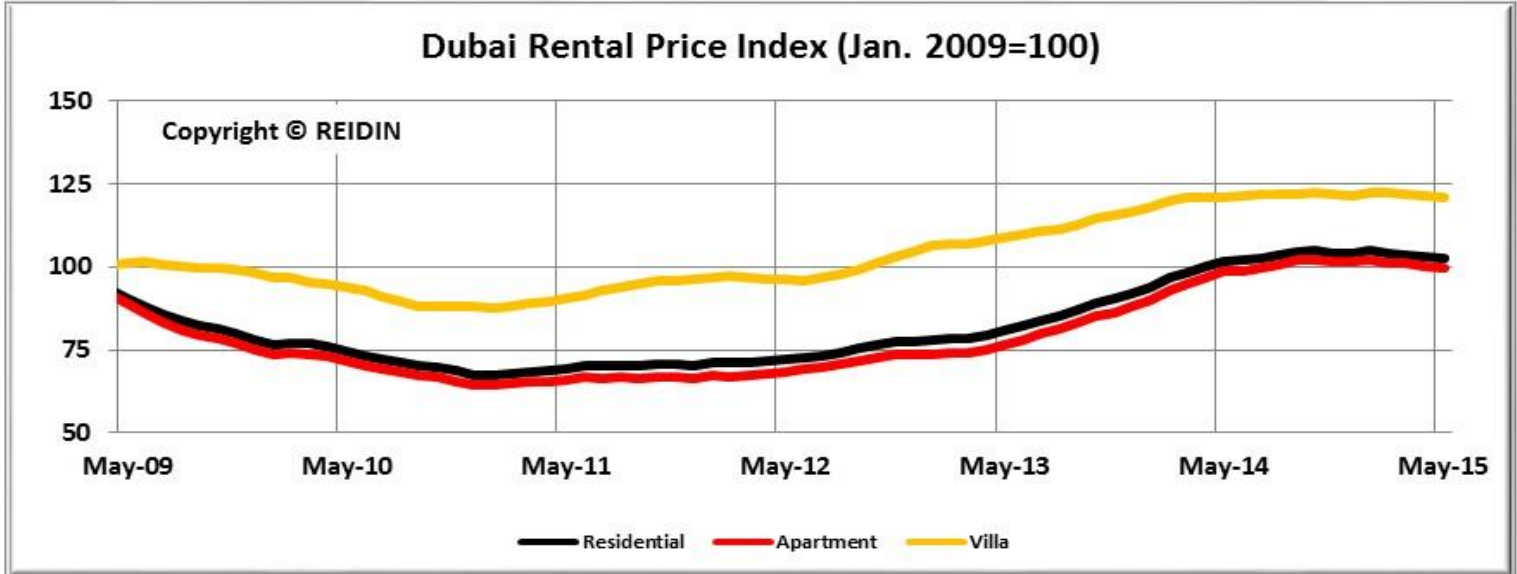
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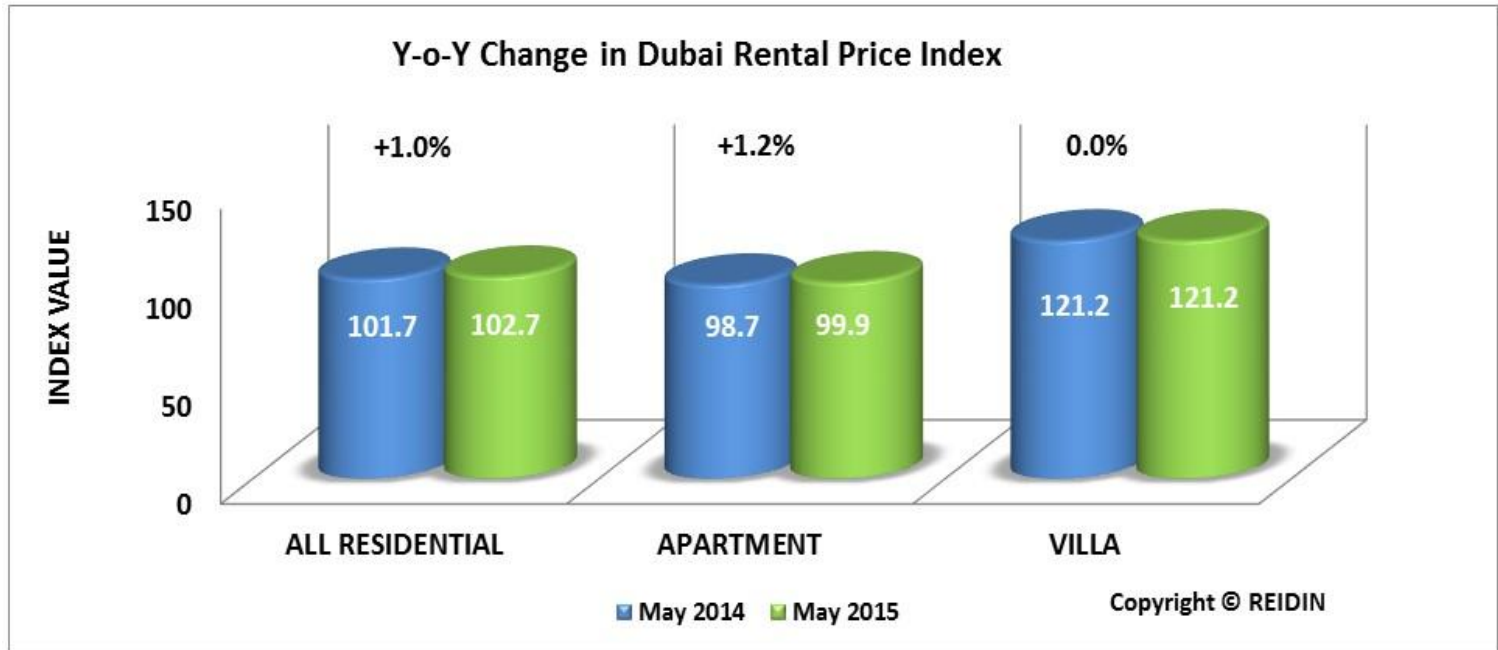
Month (Jan.2003=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
September 2014	295.9	0.39%	269.5	0.45%	498.3	0.11%
October 2014	297.5	0.54%	270.9	0.50%	501.7	0.70%
November 2014	295.2	-0.76%	269.3	-0.58%	494.2	-1.50%
December 2014	293.3	-0.64%	267.4	-0.71%	492.5	-0.34%
January 2015	288.9	-1.50%	263.0	-1.65%	488.1	-0.89%
February 2015	285.5	-1.18%	258.1	-1.86%	496.3	1.68%
March 2015	281.4	-1.44%	253.6	-1.74%	495.1	-0.24%
April 2015	278.4	-1.07%	251.4	-0.87%	486.0	-1.84%
May 2015	274.8	-1.29%	248.4	-1.19%	477.6	-1.72%

Residential property prices in Dubai rental market decreased by 0.4 points, from 103.1 to 102.7, which represents a decrease of 0.37% in May 2015. On the other hand, rental prices increased 1.0% y-o-y.

Apartment rental prices show a decrease on a m-o-m basis in May 2015. Prices decreased 0.44% m-o-m but increased 1.2% y-o-y.

Villa rental prices registered a decrease on a m-o-m basis in May 2015. Prices decreased 0.44% m-o-m but unchanged y-o-y.

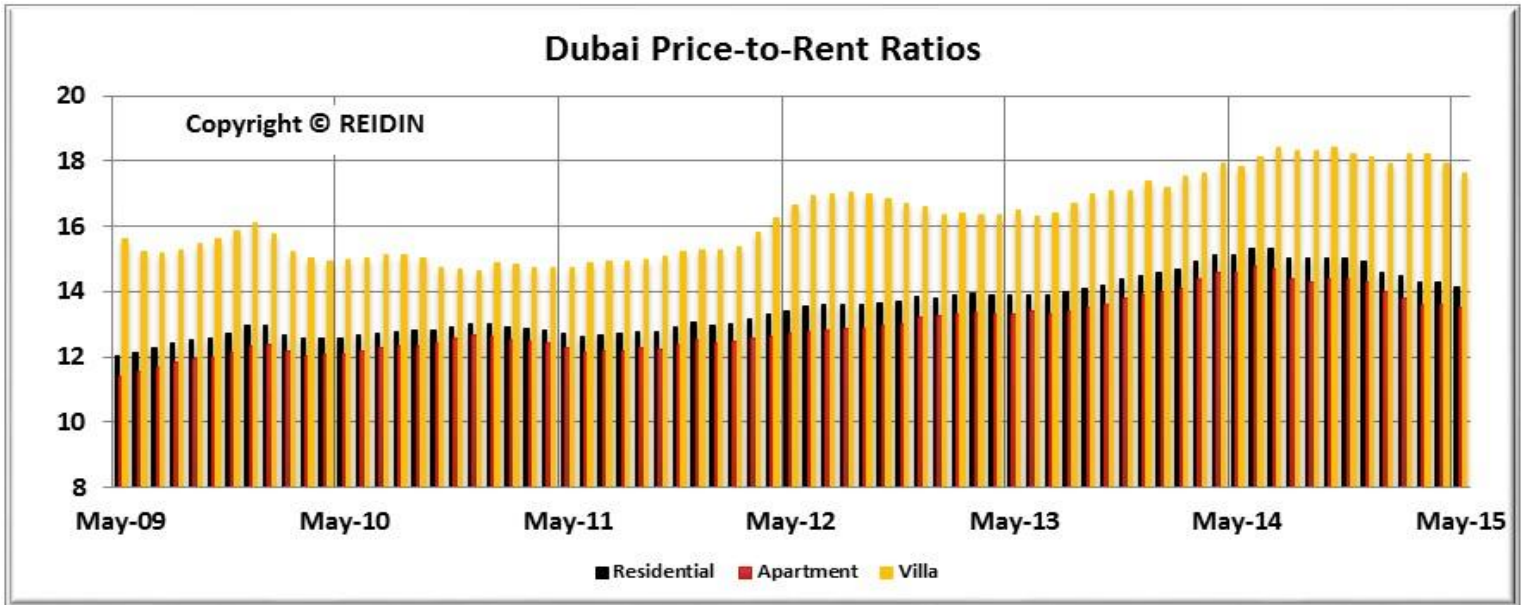
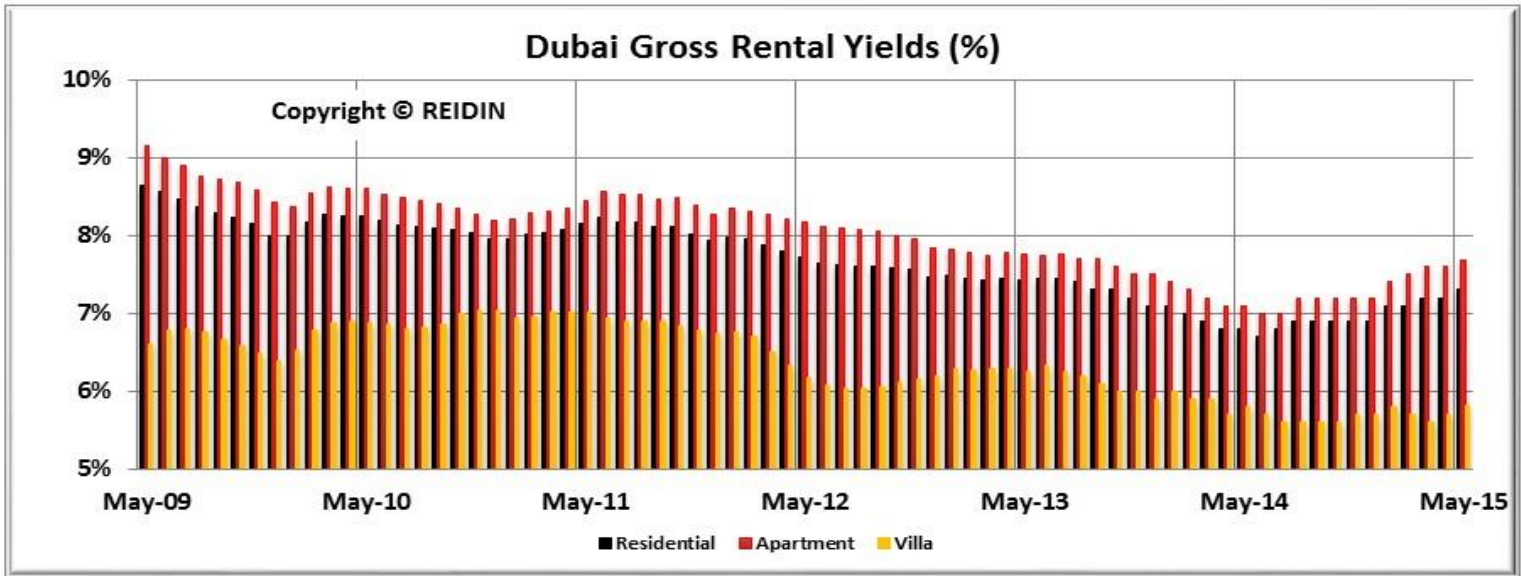


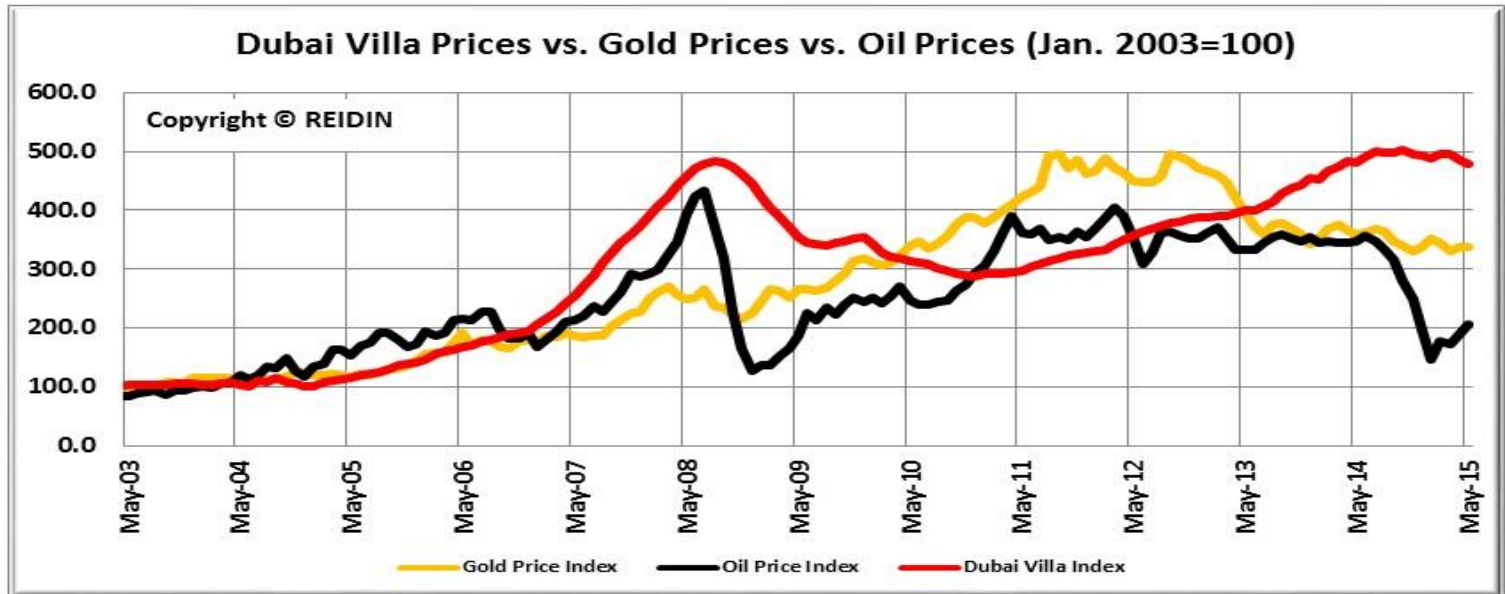
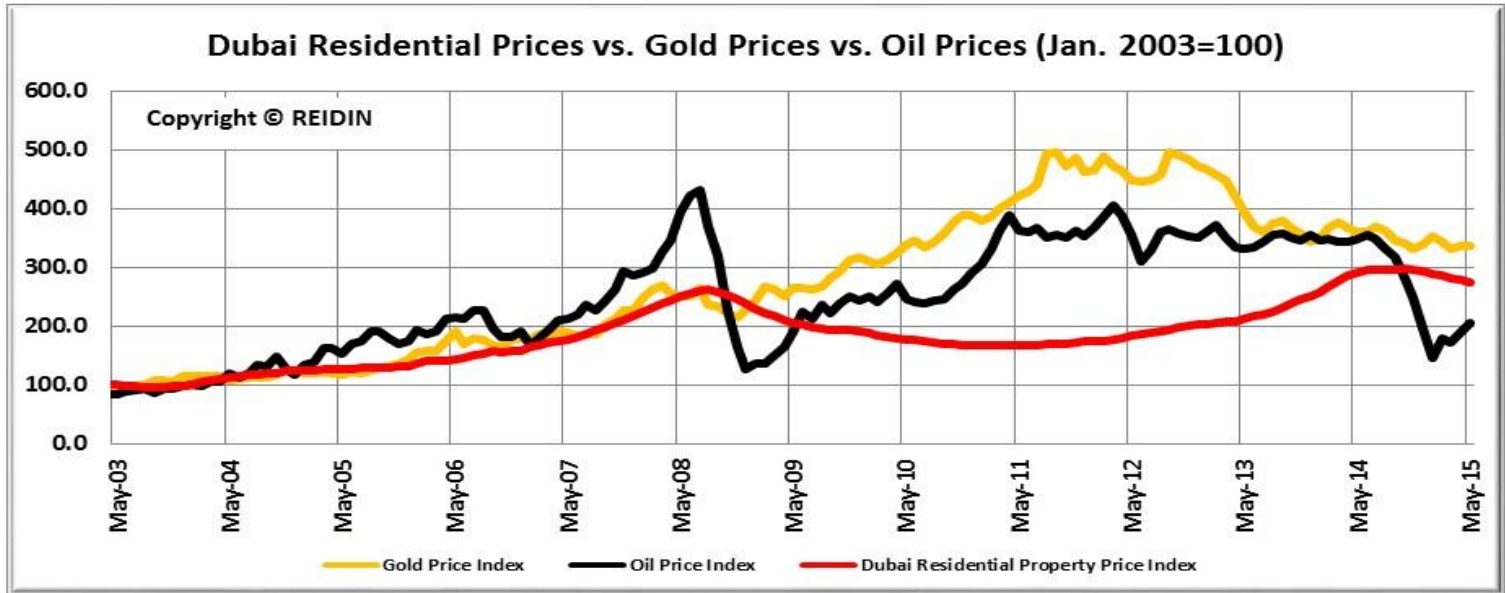


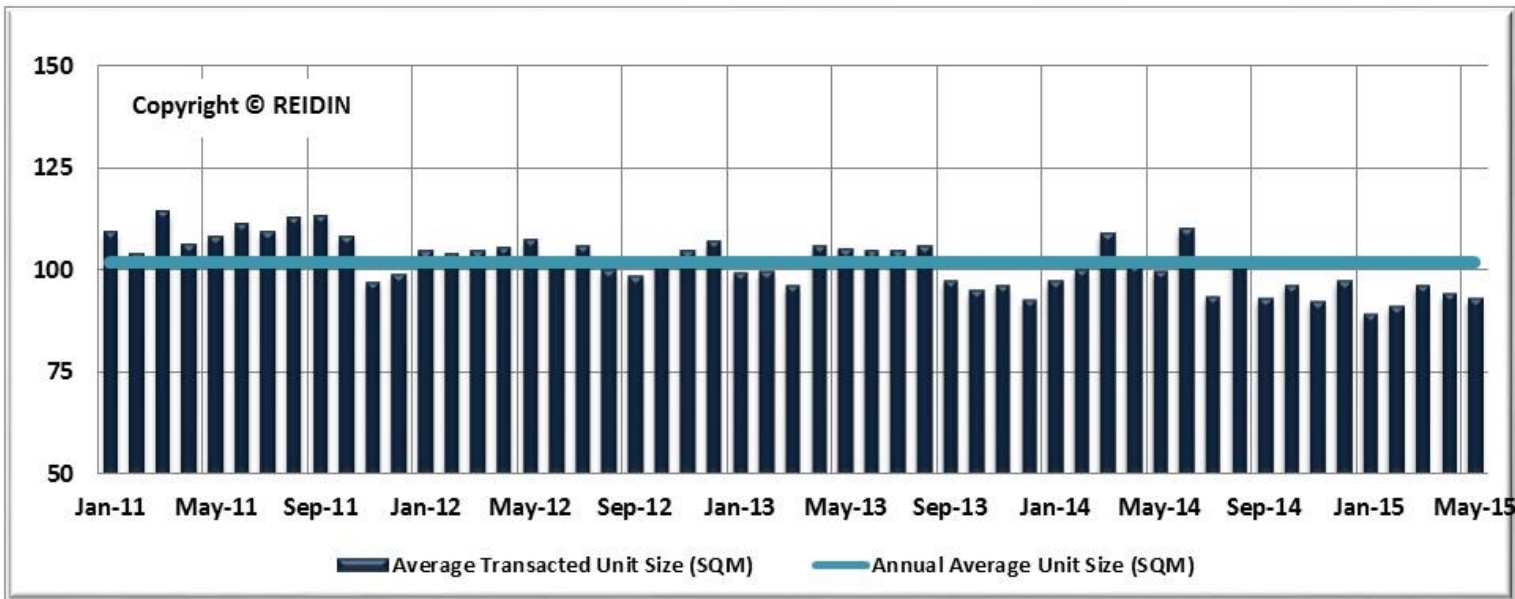
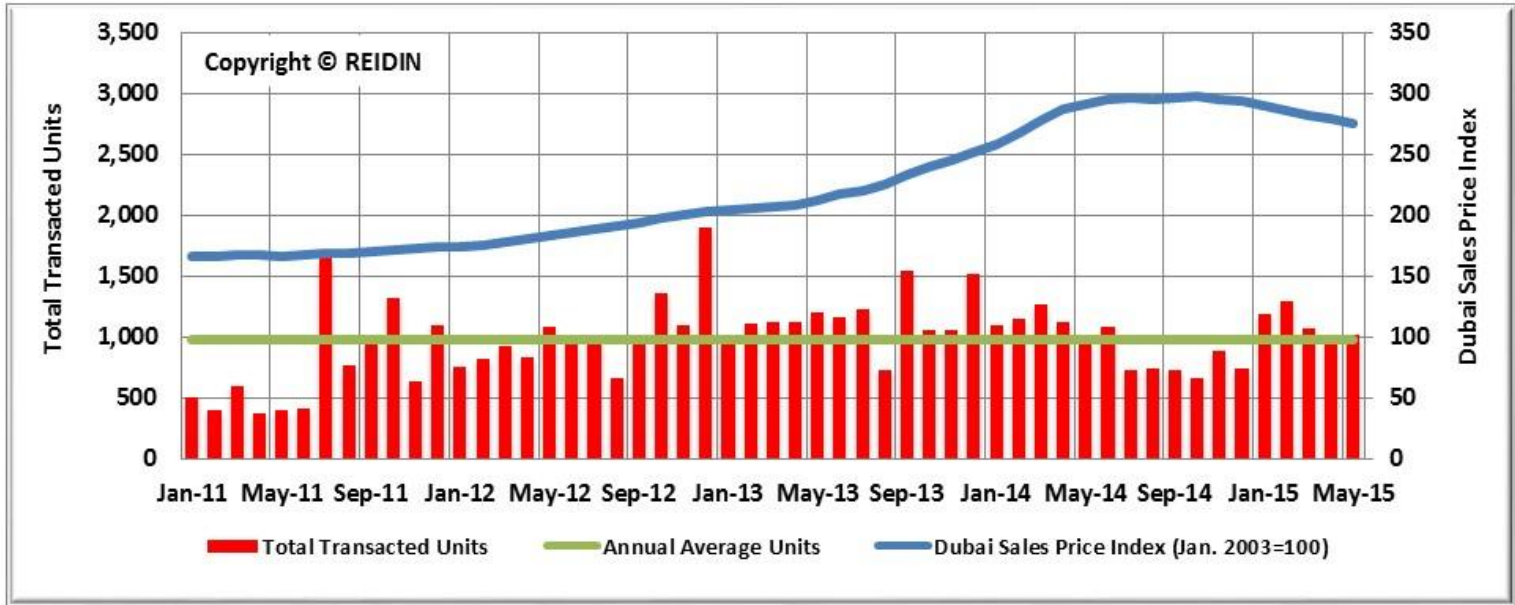
Apartment rental prices show a decrease on a m-o-m basis in May 2015. Prices decreased 0.44% m-o-m but increased 1.2% y-o-y.

Villa rental prices registered a decrease on a m-o-m basis in May 2015. Prices decreased 0.44% m-o-m but unchanged 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
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%
December 2014	104.2	-0.10%	101.5	-0.10%	121.7	-0.08%
January 2015	104.9	0.67%	102.2	0.69%	122.2	0.41%
February 2015	104.1	-0.76%	101.2	-0.98%	122.3	0.08%
March 2015	103.8	-0.29%	101.0	-0.20%	122.0	-0.25%
April 2015	103.1	-0.67%	100.3	-0.69%	121.7	-0.25%
May 2015	102.7	-0.37%	99.9	-0.44%	121.2	-0.44%



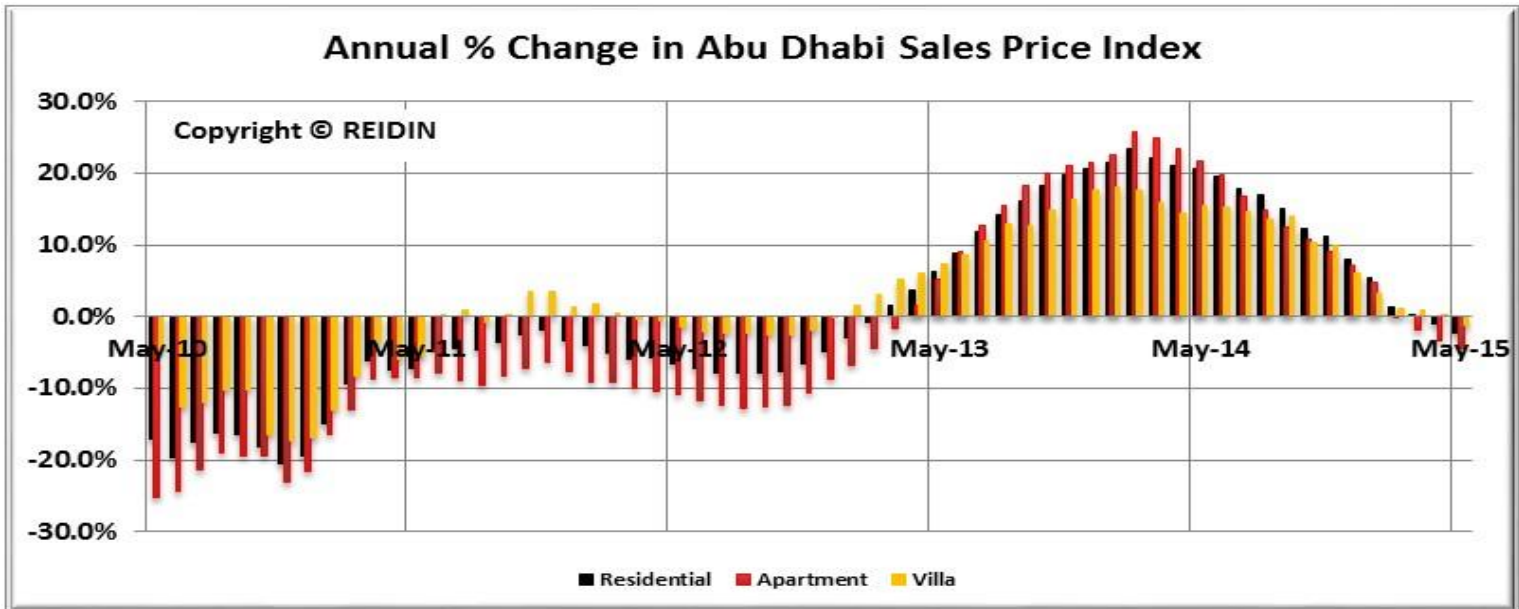
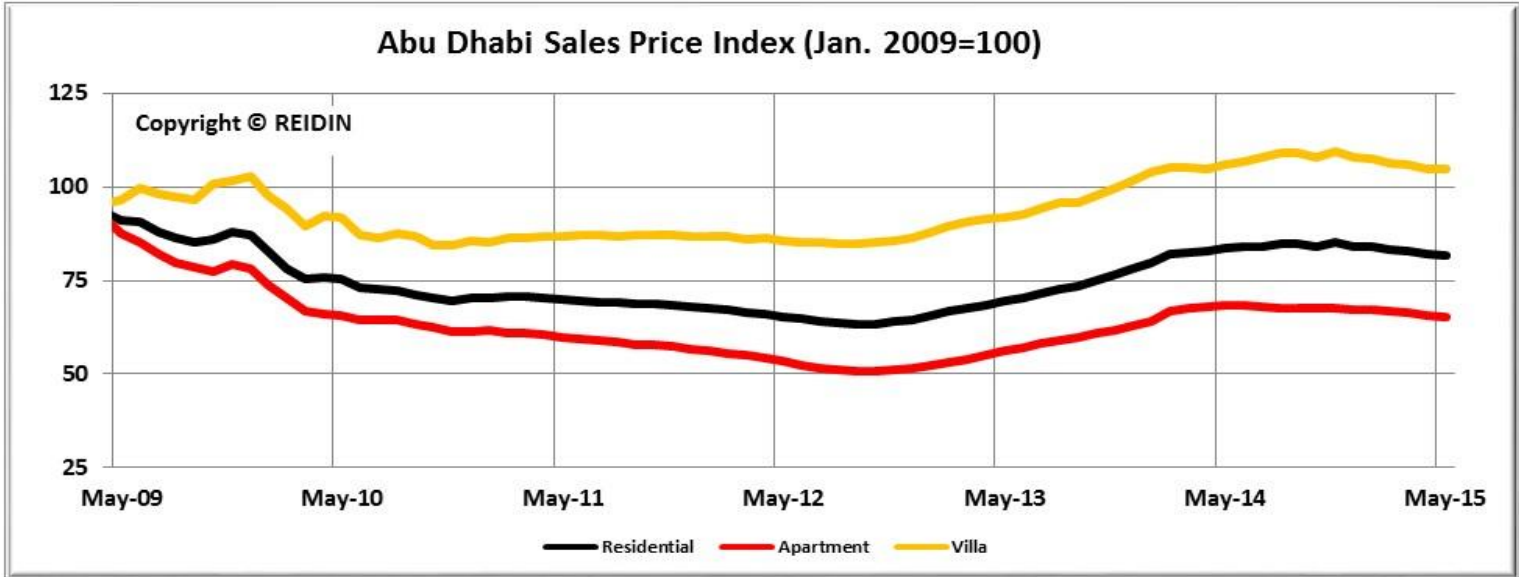


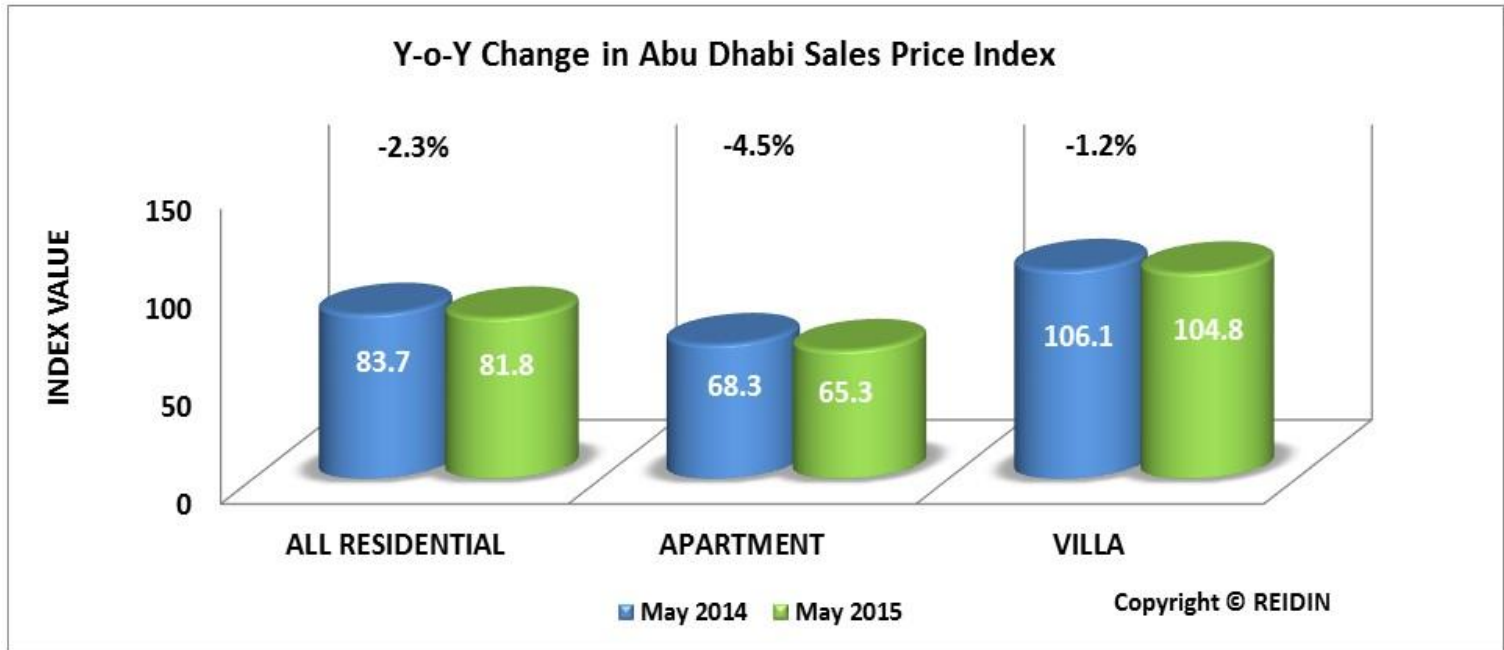


The Abu Dhabi Residential Property Price Index for all residential decreased by 0.2 points, from 82.0 to 81.8, which represents a decrease of 0.27% in May 2015. On the other hand, prices decreased 2.3% y-o-y.

Apartment sales prices registered a decrease in May 2015. Prices decreased 0.52% m-o-m and decreased 4.5% y-o-y.

Villa sales prices registered an increase in May 2015. Prices increased 0.08% m-o-m but decreased 1.2% y-o-y.





Apartment sales prices registered a decrease in May 2015. Prices decreased 0.52% m-o-m and decreased 4.5% y-o-y.

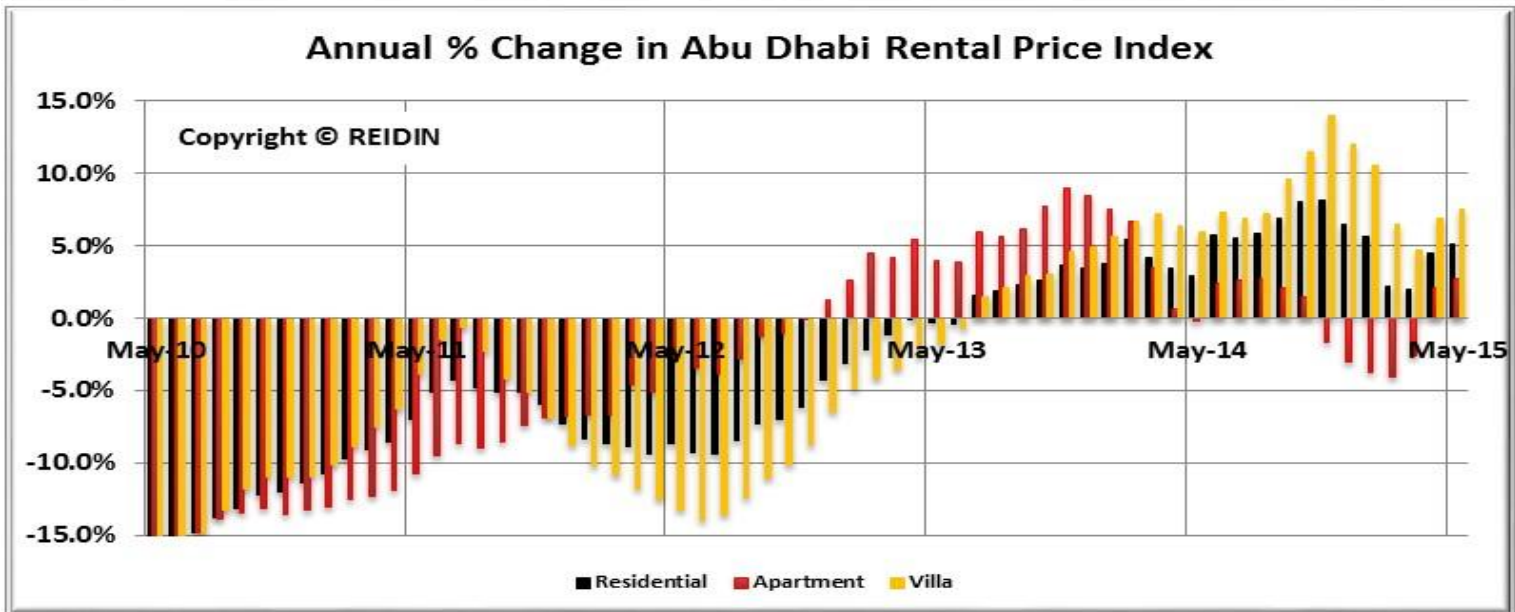
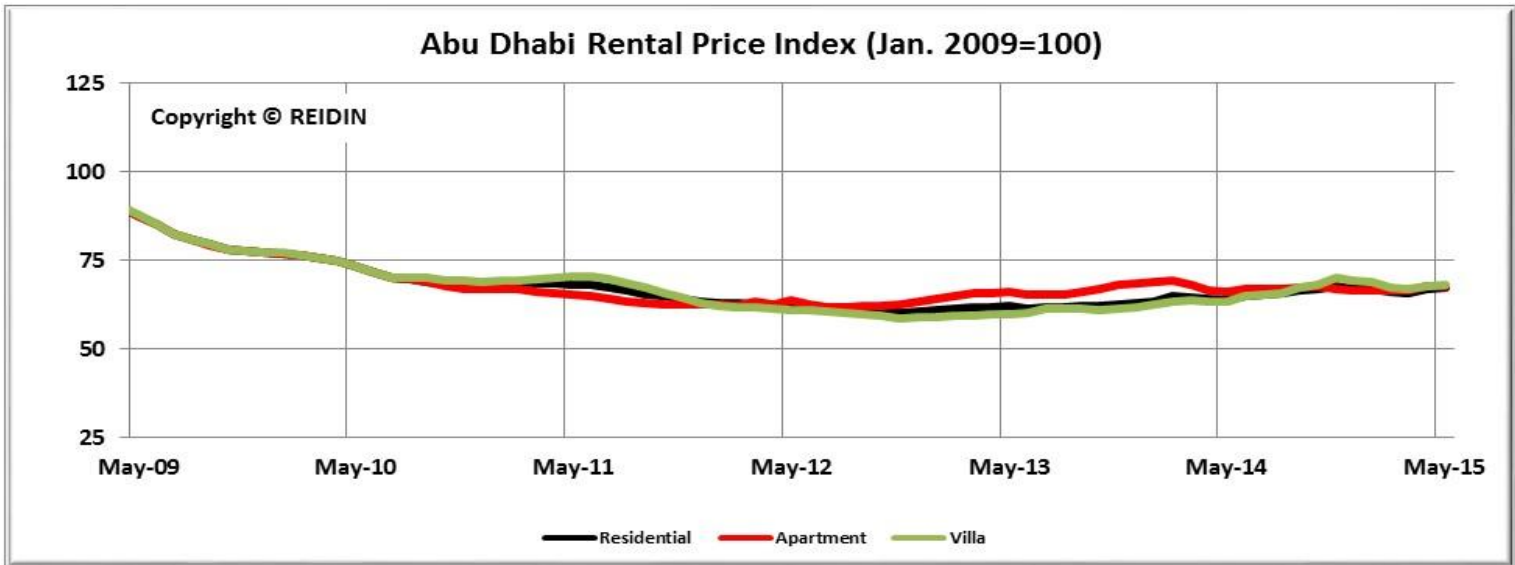
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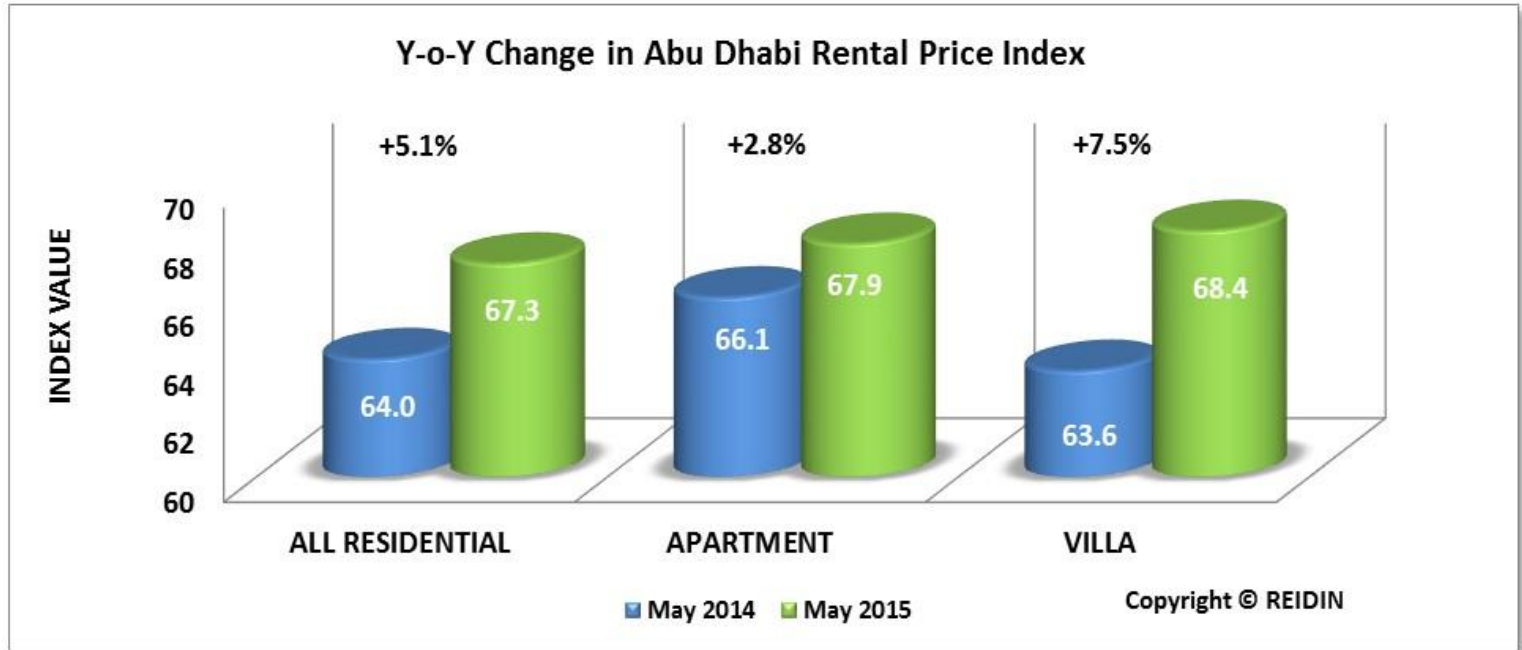
Month (Jan.2009=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
September 2014	84.7	-0.22%	67.4	-0.31%	108.9	-0.13%
October 2014	84.2	-0.54%	67.3	-0.08%	107.8	-1.01%
November 2014	85.0	0.89%	67.5	0.24%	109.5	1.54%
December 2014	84.2	-0.94%	67.3	-0.30%	107.9	-1.46%
January 2015	84.0	-0.24%	67.3	0.00%	107.3	-0.56%
February 2015	83.3	-0.83%	66.7	-0.89%	106.5	-0.75%
March 2015	82.9	-0.48%	66.3	-0.60%	106.0	-0.47%
April 2015	82.0	-1.09%	65.6	-1.06%	104.7	-1.23%
May 2015	81.8	-0.27%	65.3	-0.52%	104.8	0.08%

Residential property prices in Abu Dhabi rental market increased by 0.3 points, from 67.0 to 67.3, which represents an increase of 0.37% in May 2015. On the other hand, prices increased 5.1% y-o-y.

Apartment rental prices registered an increase in May 2015. Prices increased 0.18% m-o-m and increased 2.8% y-o-y.

Villa rental prices registered an increase in May 2015. Prices increased 0.68% m-o-m and increased 7.5% y-o-y.

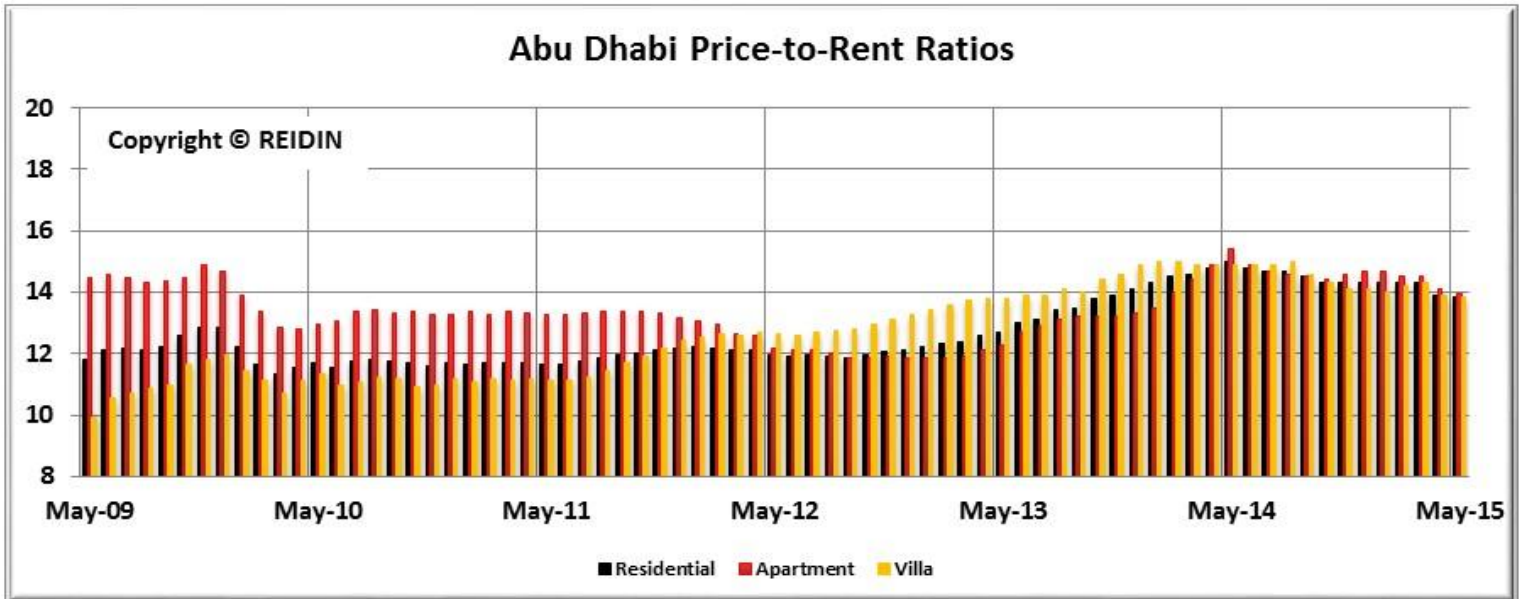
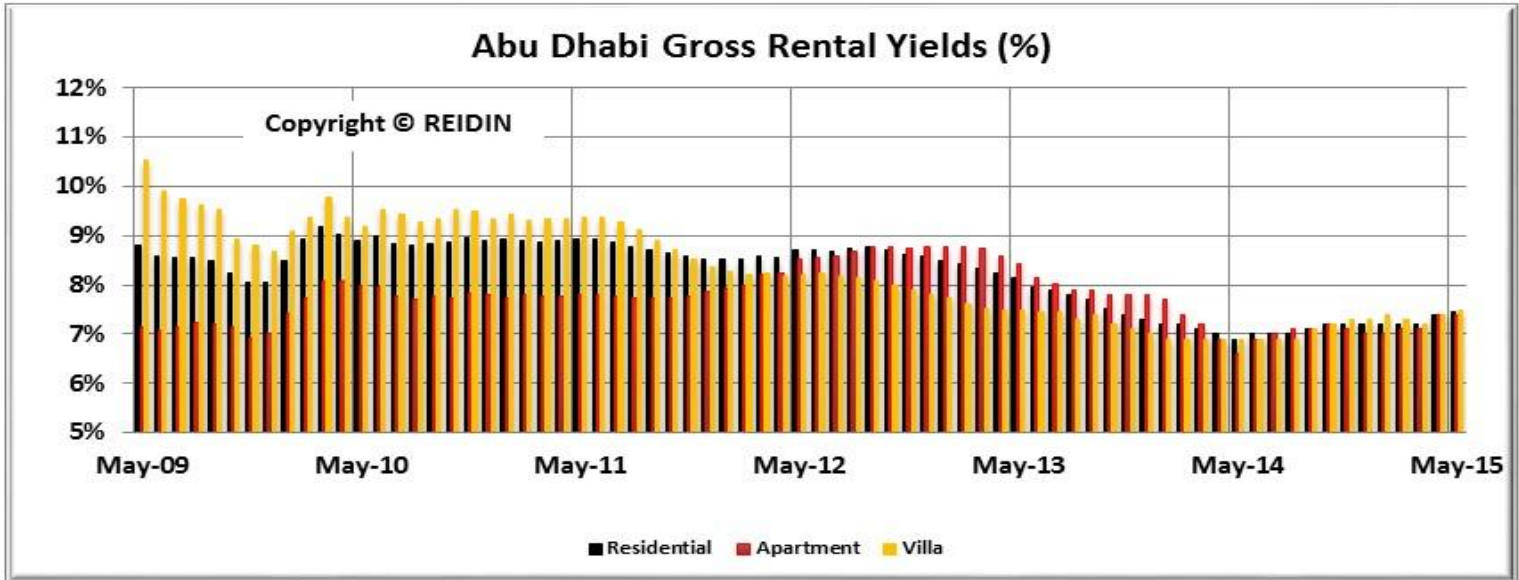




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Villa rental prices registered an increase in May 2015. Prices increased 0.68% m-o-m and increased 7.5% y-o-y.

Month (Jan.2009=100)	ALL RESIDENTIAL		APARTMENT		VILLA	
	Index Number	M-o-M	Index Number	M-o-M	Index Number	M-o-M
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%
December 2014	67.0	-1.03%	66.5	-0.75%	69.2	-1.28%
January 2015	67.0	0.00%	66.4	-0.15%	69.1	-0.14%
February 2015	66.3	-1.04%	66.7	0.45%	67.5	-2.32%
March 2015	65.8	-0.75%	66.4	-0.45%	66.8	-1.04%
April 2015	67.0	1.82%	67.8	2.11%	67.9	1.65%
May 2015	67.3	0.37%	67.9	0.18%	68.4	0.68%



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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