

# AN ANALYTICAL STUDY FOR THE REAL ESTATE MARKET IN THE YEAR 2014- 2020 WITH SPECIAL REFERENCE TO DUBAI

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## **ABSTRACT**

*Real estate investing involves the purchase, ownership, management, rental and/or sale of real estate for profit. Improvement of realty property as part of a real estate investment strategy is generally considered to be a sub-specialty of real estate investing called real estate development. Real estate is an asset form with limited liquidity relative to other investments and is highly cash flow dependent. If these factors are not well understood and managed by the investor, real estate becomes a risky investment. The primary cause of investment failure for real estate is that the investor goes into negative cash flow for a period of time that is not sustainable, often forcing them to resell the property at a loss or go into insolvency. Dubai was the only Middle East city on the list and ranked higher than traditionally popular real estate markets amongst London, New York, Tokyo, Hong Kong, Moscow, Monaco and Singapore. Investors and common property buyers, though made a little cautious by the distorted market perceptions, don't seem to have lost interest in Dubai real estate in any way. The demand for Dubai real estate, both residential and commercial, has not only remained afloat but also retained its upward trend. The Government's assurance of the market stability and the continuing boom in Dubai's real estate that have helped retain investor confidence.*

*This study facilitates developers in Dubai to emphasis on preferences of consumers related to their decisions pertaining to home buying that is apartments or villas as these consumers are coming from different parts of the world.*

## **I. INTRODUCTION**

A study conducted by Dubai's Foreign Investment Office<sup>5</sup> in late 2012 found that 81% of investors who had investments in Dubai planned to either maintain or increase their presence in the following three years. In contrast, globally 37% of investors indicated plans to decrease their investments.

Although Dubai rose to regional prominence thanks to the discovery of oil, leaders have led the economy away from the non-renewable resource towards other sectors. Today, oil and gas account for less than 6% of revenues, while tourism, real estate and construction top the list of earners.

The demographic survey shows that emirate's population swells on the back on an improving economy, so does the demand for housing, and with it the sale and rental prices. According to data from the Dubai Statistics Centre, the emirate's population stands at 2.17 million, up from 1.97m a couple of years ago.

Dubai is cementing its status as a safe haven in a region of political and economic turmoil, attracting people from unstable countries around the Middle East/North Africa region.

### **1.1 Reasons to Buy Home in Dubai**

- High Rents

Due to scarcity of accommodation the rents in Dubai are very high and recently the 5% cap has been removed by the government. The landlord can increase rents as per RERA calculator. On an average by paying 12 to 15 years of rent the consumer can own his house. Yes it depends on location, quality, payment terms etc After 2008 great recession, now the Dubai market start appreciating. Further the 20-20 expo has motivated government to start many stalled projects again and which has again boomed the real estate market.

- Investment due to easy loan facility

The market is good for investment as the per year appreciation is in the range of 5% to 7% in addition to getting rent. The bank load can easily obtain for 15 years.

- Compulsory savings

Buying a home or investing in real estate makes UAE residence to do compulsory savings as it is very difficult in Dubai as there are many entertaining facilities, easy fast food outlets, malls and branded outlets etc are available for spending money.

## **II. RESEARCH AIM**

To find the real estate market for the year 2014 to 2020.

## **III. RESEARCH OBJECTIVES**

- 1.To study main factors that influence consumer to buy real estates in Dubai.
- 2.To Study main features that influence consumer while buying real estates in Dubai
- 3.To find out the market size for the horizontal and vertical developments.
- 4.To find out the buying preferences of population types for various property types.

## **IV. LITERATURE REVIEW**

The current research aim is to consider factors influencing the purchase of real estate. A literature review has been carried out on the publications in related to studies previously carried out by various research scholars in this regard.

The Public expenditure, tax, crime rate commercial activities are factors influencing buying decisions, (Nechyba and Strauss, 1997)<sup>15</sup>. The factors are important as Dubai is tax free country and has very low crime rate.

Apart from this, the material usage in construction which has environmental impact on newly constructed buildings is also one of the factors influence buying decision. (Morel et al, 2000)<sup>13</sup>. The quality of housing services that the prospect gets either through public services or through the developer plays the major role. (Hua

Kiefer, 2007)<sup>6</sup>. In most of new construction, importance is given for sustainability which not only reduces services charges but has less impact on environmental pollution.

The buyer behavior influenced by aesthetic, economic, marketing, geographic and social constructs. (Mwfeq Haddad, 2011)<sup>14</sup>. The customer behavior also affects by residential mobility, choice and satisfaction (Brandstetter, M.C.G. de O, 2011)<sup>2</sup>. These factors are considered taking into consideration the infrastructure links in Dubai such as metro services, public transport, schooling and leisure facilities. Price, availability of easier loans has revolted the preferences and choices of consumer related to home buying decisions pertaining to buy a flat or residential villa (Jomon Lonappan, 2011)<sup>9</sup>. The lending rates in Dubai are very low and mortgage amount is in proportion to property value and also depends on age. These factors are important as consumer gets a loan based on income and also depends on disposable income.

Factors like high demand, low supply and limited income especially for salary class consumers affects the buying in real estate. Therefore it is important for real estate marketer to understand the behavior of prospect and to identify the factors influencing the customer choices beginning of new development. (N. Kathrvel, P. Vimalagracy, 2014)<sup>11</sup>.

As per the above literature review for the customers it is of prime importance to pay attention to cultural background, income and spending capacity, local laws and regulations while investing into real estate. (Knight, Frank article, Spring 2014)<sup>18</sup>.

To conclude above review in brief the new developments should give high importance to customer behavior while launching new developments as the customer will be happy only if the real estate he purchased has no big financial impact on him, educational institute are near by, neighborhood is of similar income group, family size and commitments, public services, developers services and services charges etc.

## V. RESEARCH DESIGN

**The research design is almost Quantitative in nature and wherein the research is tried to find out the factors affecting the consumer buying behavior in real estate market. The below Research design is given in five steps**

1. Analyze the factors to buy the real estates in Dubai
2. To identify the behavior of the customer of UAE residents while buying the real estates.
3. Consumer behavior towards the horizontal development
4. Consumer behavior toward the vertical development
5. Demographic behavior towards the real estate
6. Presenting the data & its Analysis
7. Interpretation & Implications as well as Results

## VI. RESEARCH POPULATION

### 6.1 General Definitions

**Population Type 1** – The population for the study consisted of various nationalities including locals (UAE Nationals) in the age group 30 to 60 and having disposal income AED 13,450=00 only<sup>6</sup>

**Population Type 2:** Expatriates (non-UAE Nationals) staying in United Arab Emirates in the age group 30 to 60 and having disposal income AED 5,355=00 only.<sup>6</sup>

These are further categorized into three groups due to cultural behavior which will have great impact on investments choices in vertical and horizontal developments.

#### **Sub types of Population 2 :**

**Group 1:** Arab speaking expatriates (Gulf Cooperation Council and neighboring Arab countries)

**Group 2:** Europeans Expatriates includes European continent Nationals and Australians

**Group 3:** Asian Expatriates including nationals from Asian Continent excluding Arab speaking countries.

Strata of the population is made and the quota for each strata is allocated based on the Stratified Proportional Sampling Technique. The sample size will be three hundred. Samples within a group will be picked for interview using Simple Random Techniques from a list of individuals comprising of entire population, available with DLD and is accessible upon request only.

### **6.2 Horizontal Property and property types**

The Horizontal property is considered as villas of ground + first floor. The various types of villas considered are from three (3) bed room, hall, kitchen, maid rooms, a separate garage and constructed on individual plot to five (5) bed room with said amenities.

### **6.3 Vertical Development**

The Vertical property is considered as vertical buildings having apartment/ flats from ground plus two floors and above.

The various types of apartments considered are from one bed room, hall, kitchen apartments to 3 bed room apartments with said amenities.

## **VII. DATA COLLECTION**

### **7.1 Primary Data**

The Population data is obtained from Dubai Land Department (DLD). The quota for each stratum is allocated based on the Stratified Proportional Sampling Technique. The final individuals were picked for interview using Simple Random Techniques with 100 individual prospects which is possible as the list of individual comprising population is available. The number of prospects interviewed from the 100 individuals for the each group as per number noted in Table 1:

**Table 1**

Population	% (Rounded to next whole number) (From DLD)	Number of Prospects to be Interviewed from Target Populations (Total sample 100)
Population 1 (Locals)	21 %	21
Population 2- Group 1 (Arabs)	23 %	23
Population 2 Group 2 (Europeans)	18 %	18
Population 2 Group 3 (Asians)	38 %	38

The Primary data was obtained through personal interview with prospects. Questionnaires were used for collecting the information. The questionnaire contains two sections. The first section consists of Demographic closed ended questions. The second section combines the open ended and closed ended questions which are based on consumer behavior as per the research objectives.

## 7.2 Secondary Data

The secondary data is obtained from various journals, news papers, web sites, & government documents.

## 7.3 Limitations

The study is conducted during 60 days time from November 2014 to January 2015.

The study is based on the survey data collected from the primary data.

The study was confined to Dubai & Sharjah limits only.

## VIII. DATA ANALYSIS AND RESULTS

### 8.1 Brief: Prospect Behavior

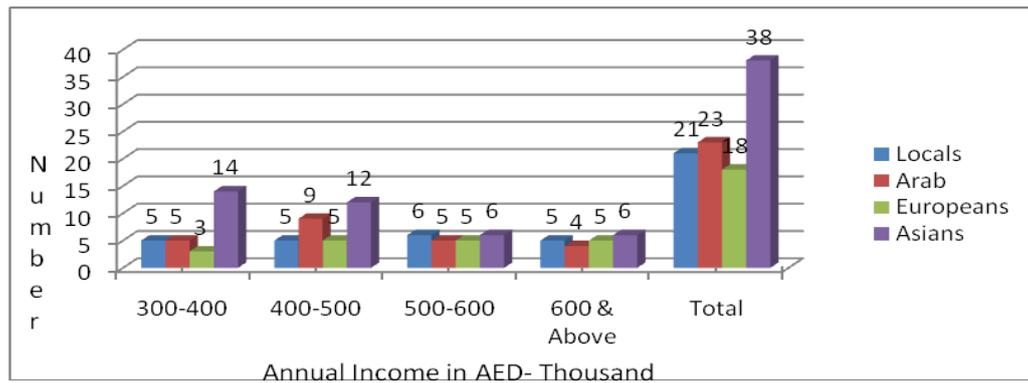
Various nationalities staying in Dubai were interviewed face to face on the understanding that they represent prospects of the current population in Dubai.

### 8.2 Prospect Behavior

Number of prospects they are willing to invest but they were more cautious as they have learned a lesson through from boom in Dubai through recession. The property market had suffered the most. The prices went to rock bottom and reached to less than half of its original purchase price.

Most of the prospects before used to take a bank loan and do the investment as the profit margin or the price appreciation of the property was about 30% in a span of year. Second reason was the job market. Supply was less and Opportunities were more. The highly paid jobs were available in the market. The general salary range which was about AED 100,000 per year became 300 to 400 thousand year. Hence prospects were having surplus money and thinking of purchasing real estate in Dubai which was giving very attractive returns.

Salary Range	Annual Income (AED -Thousands)				Total
	300-400	400-500	500-600	600 & Above	
Locals	5	5	6	5	21
Arab	5	9	5	4	23
Europeans	3	5	5	5	18
Asians	14	12	6	6	38



Due to recession, many projects in Dubai were either scrapped or stopped due to financial crunch. Lots of people were made redundant and have to leave the country which had an impact on banks and the projects which were suspended due to lack of funds.

However, again the situation has been improved and new projects were launched. As still real estate is giving good returns, the prospects are ready to invest, but now they are enquiring in details about the financial health of the developer and then investing. Even though, not taking too much financial risk and not to collapse their regular budget but wants to continue the investment.

### 8.3 Consumer Behavior

The Consumer behavior has been studied in two aspects. Investment Behavior and preference behavior and their percentages.

#### 8.4 Locals

##### 8.4.1 Investment Behavior

The locals have their own residential arrangement hence few of them are worried about high rent.

However, there are about 19% are purchasing property as investment appreciation, 67% are investing as it will be other source of income and 14% each are buying property as 2<sup>nd</sup> home.

Further, we understood that the locals are taking bank loans and to purchase a property and paying the installments through rents so that they can become full owner in few years of time.

Whatever is salary range, the locals prefer to have second and permanent income hence purchasing property.

Only few are interested to buy and sell it after appreciation.

Locals	Total surveyed 21 Numbers				
Annual Income		Due to High rent	Appreciation	Other Source of income	2nd Home
AED	21				
300-400	5		1	3	
400-500	5		0	4	1
500-600	6		0	6	
600 & above	5		3	1	1
	Total		4	14	3
	%	0	19.05%	66.67%	14.29%

### 8.4.2 Real Estate Behavior

Locals with different salary range prefer to invest in buying Villa than apartment. When enquired in details, it is the culture and second reason is easily available low interest bank loan. Hence they prefer to have bigger house or villa. 52% prefer to investment in 3 BHK villas while 24% prefer to invest in 4 BHK & above villa. Around 14 % prefer to buy apartment with 3BHK and 10 % prefer to by apartment with rooms more than 3 BHK.

Locals		Total Number of Surveyed = 21 no					
		Apartment				Villa	
Total		1 BHK	2BHK	3BHK	3BHK & ABOVE	3BHK	4BHK
21							
5	300-400			2		2	1
5	400-500			1	2	2	
6	500-600					4	2
5	600 & above					3	2
Total			0	3	2	11	5
%		0%	0%	14%	10%	52%	24%

### 8.5 Consumer Behavior: Europeans

#### 8.5.1 Investment Behavior

Most of the Europeans are buying the property for investment. The first reason we understood is that it is good investment which will be good income for future or retirement life. The second reason is the investment is tax free and affordable.

However, there are about 11% are purchasing property due to high rent. About 61% are finding it is good opportunity in UAE to purchase property and do the investment for future life. Only 22% are buying this as second source of income and 6 % are buying property as second home. They want to sell it off, when the property prices will go up in near future.

Further, we understood that the Europeans are paid high and they have surplus income for investment which is most important is tax free. Hence they want to do the investment which will fetch them good returns in future.

Europeans		Total surveyed 18 Numbers			
Annual Income		Due to High rent	Appreciation	Other Source of income	2nd Home
AED	18				
300-400	3		3		
400-500	5	1	3	1	
500-600	5		3	2	

600 & above	5	1	2	1	1
	Total	2	11	4	1
		11%	61%	22%	6%

The ultimate aim of the Europeans is to do investment only and save for future life.

### 8.5.2 Real Estate Behavior

Europeans with different salary range prefer to invest in buying Villa than apartment. When enquired in details, it is the culture and they have surplus money through which they can able to pay the installments. Third thing is that both husband & wife they work which generate good money hence they prefer to have bigger house or villa. 56% prefer to investment in 3 BHK villas while 28% prefer to invest in 4 BHK & above villa. Only 16 % prefer to buy apartment with 3 BHK..

Europeans		Total Number of Surveyed = 18 no					
	Annual Income	Apartment				Villa	
18	AED	1 BHK	2BHK	3BHK	3BHK & ABOVE	3BHK	4BHK
3	300-400			1		2	
5	400-500			1		2	2
5	500-600			1		3	1
5	600 & above					3	2
Total		0	0	3	0	10	5
%		0%	0%	16%	0%	56%	28%

## 8.6 Consumer Behavior: Arabs

### 8.6.1 Investment Behavior

Most of the Arabs are buying the property for investment to cover up the high rent. Further recent unrest in neighboring countries and devaluation in their currency force them to do the investment.

There are about 61% are purchasing property due to high rent. About 22% are finding it is good opportunity in UAE to purchase property and do the investment for future life. Only 17% are buying this as second source of income. They want to sell it off, when the property prices will go up in near future.

The ultimate aim of the Arabs to do investment current unrest in their country and own home than paying high rents in Dubai.

Arabs		Total surveyed 23 Numbers			
Annual Income		Due to High rent	Appreciation	Other Source of Income	2nd Home
AED	23				
300-400	5	5			
400-500	9	6	2	1	
500-600	5	2	2	1	
600 & above	4	1	1	2	
Total		14	5	4	0

		61%	22%	17%	0%
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### 8.6.2 Real Estate Behavior

Arabs with different salary range prefer to invest in buying either bigger apartment or Villa. When enquired in details, their family size is bigger and second thing is their culture to stay in spacious apartment or villa. 35% prefer to investment in 3 BHK Apartment and 13 % prefer to buy apartment with more than 3 BHK. Further, 43% prefer to invest in 3 BHK villas and about 9% prefer to buy 4 BHK villas.

Thus the requirement whether it is apartment or Villas it need to be spacious.

Arab National	Annual Income	Total Number of Surveyed = 23 no					
		Apartment				Villa	
	AED	1 BHK	2BHK	3BHK	3BHK & ABOVE	3BHK	4BHK
23				3		2	
5	300-400			3		2	
9	400-500			3	3	2	1
5	500-600			2		3	
4	600 & above					3	1
Total		0	0	8	3	10	2
%		0%	0%	35%	13%	43%	9%

### 8.7. Consumer Behavior: Asians

#### 8.7.1 Investment Behavior

As seen from the population survey, around 40 % population is from Asian country. The Asians are more doing low income and low profile jobs however; there are 5% to 7% amongst this 40 % who really contribute to UAE economy by owning big business houses.

Most of the Asians are buying the property to cover up the high rent. They do investment as there is no surely in case they lose their job. Hence they always think that they will sell the property which will be one of the source to fulfill their old age needs.

There are about 42% are purchasing property due to high rent. About 29% are finding it is good opportunity in UAE to purchase property and do the investment for future life. Only 24% are buying this as second source of income and 5 % are buying property as second home. They want to sell it off, when the property prices will go up in near future.

The ultimate aim of the Asians to do investment in Dubai is own a home than paying high rents in Dubai.

Asians	Total surveyed 38 Numbers				
Annual Income		Due to High rent	Appreciation	Other Source of income	2nd Home
AED	38				

300-400	14	8	4	2	
400-500	12	7	2	3	
500-600	6	1	3	2	
600 & above	6	0	2	2	2
	Total	16	11	9	2
		42%	29%	24%	5%

### 8.7.2 Real Estate Behavior

Arabs with different salary range prefer to invest in buying smaller apartment or affordable villa which they are able to maintain. When enquired in details, their family size is not big so they can comfortably stay in small apartment. Second thing is most Asians first buy or built house in their own country so they have their initial commitments which when completes they will think of another investment. . 35% prefer to investment in 1 BHK apartment, 40% prefer to invest in 2 BHK apartment and around 12,5 % prefer to invest in 3 BHK apartment. Only 12.5% prefer to invest in 3 or 4 BHK & above villa.

For Asians investment in Dubai is second investment other than in their own country hence they prefer it should be small and affordable without much of financial burden.

Asians		Total surveyed 38 Numbers					
	Annual Income	Apartment				Villa	
		1 BHK	2BHK	3BHK	3BHK & ABOVE	3BHK	4BHK
38	AED						
14	300-400	6	8				
12	400-500	5	6	1			
6	500-600	1	2	3			
6	600 & above			1		4	1
Total		12	16	5	0	4	1
%		32%	42%	13%	0%	11%	3%

### 8.7.3 Analysis Conclusion & Recommendation

Most of the locals and Europeans prefer to have independent Villas which have privacy and security.

Arab nationals prefer to have bigger apartment or small villa which can be maintained,

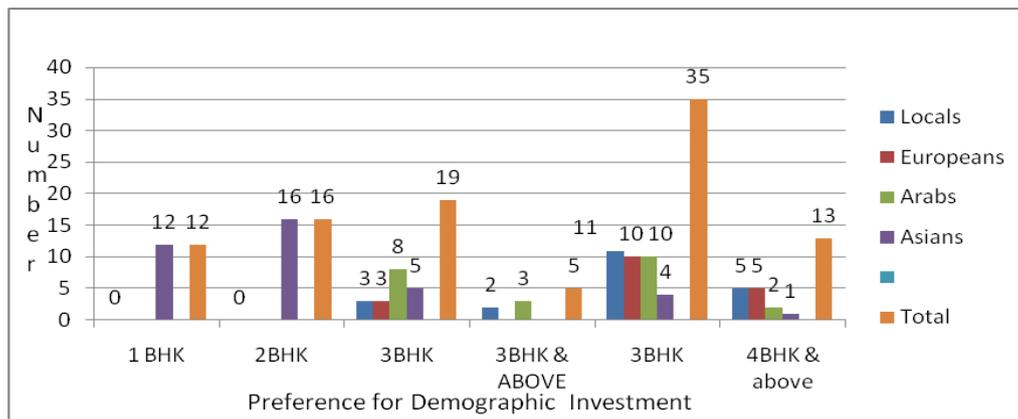
While Asians as this is second investment for them, they prefer to be a Apartment which will fetch them good rent and will recover a their investment cost within a span of 8 or 9 years from the year of investment.

### 8.7.4 Recommendation

The below recommendation is based on Population 1. (UAE Residents) & Population 2

Locals		Nationality Preference Investment					
		Apartment				Villa	
Total		1 BHK	2BHK	3BHK	3BHK & ABOVE	3BHK	4BHK & above
21	Locals	0	0	3	2	11	5
18	Europeans			3		10	5

23	Arabs			8	3	10	2
38	Asians	12	16	5		4	1
100	Total	12	16	19	5	35	13
%		12%	16%	19%	5%	35%	13%



From above table it can be concluded that the current market is for 3 BHK Villas and it is around 35% of the market share and for 4 BHK and above Villas is 13%.

The market for 1 BHK is 12%, 2 BHK is 16% and 3 BHK is 19 % share. Then the market share for 3 BHK apartments and above is only 4 %.

Hence, the developer has been advised to prefer to use above combination while launching new project.

### IX. PROPOSALS AND SUGGESTIONS

UAE Real Estate after a significant slowdown, soaring property prices and rents, and rental yields higher than most global markets have brought investors back to UAE real estate markets in 2012. Accelerated investment activity has also echoed the risk of speculative behavior, which overheated and eventually collapsed the market in 2008.

### X. DEVELOPER & PROSPECT TO BE AWARE OF NEW MORTGAGE RULES BY UAE CENTRAL BANK

To ensure sustainable long-term sector recovery, in December 2012, the UAE Central Bank announced plans to restrict Loan-To-Value (LTV) ratios for mortgage lending to expatriates and UAE nationals (50% and 70% respectively)

While the details, or the exact capping levels, of the proposed regulation are currently the focus of negotiations with UAE banks, discussions have overlooked a larger, more systemic issue – the economic impact of mortgage restriction.

#### 10.1 Suggestions to Developer

Dubai’s battered property market is on the cusp of a rebound as real estate prices in the city’s prime locations show their first increases since the recession. Several developers are again preparing to launch new projects

again. However, if they carry out following feasibility studies it will be helpful for them to study various options and work out their business plan accordingly.

### **10.2 Feasibility Study**

The Developer is investing a huge money in business. Feasibility studies can be used in many ways but primarily focus on proposed business projects.

Developer need to monitor the UAE economic conditions well and estimate the market conditions quite accurately. This enables him to provide a comprehensive picture of the proposed investment and accordingly opportunities available.

If properly conducted, it may be the best investment you ever made. Below are other reasons to conduct a feasibility study.

- Gives focus to the project and outline alternatives
- Narrows business alternatives
- Surfaces new opportunities
- Identifies reasons not to proceed
- Improves the probability of success
- Provides quality information for decision making
- Helps in securing funding from lending institutions

### **10.3 Financial Feasibility Study**

This gives you a complete knowledge of financial requirements and gain. The financial feasibility study outlines and analyzes several alternatives or methods of achieving business success. A feasible business enterprise is one where the business will generate adequate cash-flow and profits, withstand the risks it will run into and will have achievable targets in the long-term for investors.

- Proposed total investments
- Cost of investments
- Working capital requirement
- Borrowings/Lenders
- Operational and Organizational details
- Risk factors
- Conclusion and recommendations

## **XI. MARKET FEASIBILITY STUDY**

Developer should gather the latest information on market trends, competitions, products, prices, customer needs and lot more.

Brief market analysis

- Competition
- Products (Apartments or Villa or mixed used development)
- Pricing
- Place of New Project

- identifying the requirements,
- exploring extensive knowledge of the local Real Estate market to suit the needs of the Prospects.

## **XII. ORGANIZING SEMINARS AND PROMOTIONS**

Organize seminars, participations on the local fairs and exhibitions. As well we organize promotions on the local market for our overseas clients.

Due to recession shock, Prospects is always in dual mind as to go ahead of investment or not hence it is necessary to boost his confidence by answering all his queries and doubts to make him comfortable and invest with clean mind.

## **XIII. CONCLUSION**

The aim of the above mentioned points is to establish a strong message to all the developers to update their market study in line with Consumer Behavior and propose new developments to suit needs, wants and culture of their targeted prospects.

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