

Volume 259

June 2015



Dubai, United Arab Emirates

City Population	2,106,177
City Area	1,588 mi ²
Ave. Ann. Rainfall	3.17 inches
Ave. Ann. Temperature	H 91.2°F L 72.1°F
Time Zone	UAE (UTC+4)



The flag of the United Arab Emirates

United Arab Emirates

Population	9.35 million
Population Growth	1.5%
Total Area	32,278 mi ²
GDP Purchasing PP	\$643.8 billion
Real GDP Growth	2.38%
GDP Per Capita	\$43,048
Inflation Rate	3.1%
Labor Force	4.5 million
Unemployment Rate	3.7%
Literacy Rate	77.9%
Currency	AED

API Global has offices in Asia Pacific, Latin America and EMEA, covering over 145 markets worldwide.

www.API-Global.com

Dubai and its Commercial Real Estate Market are unique in many respects. *Did You Know...*

- Dubai is the most populous city in the United Arab Emirates (UAE). It is located on the southeast coast of the Persian Gulf and is one of the seven emirates that make up the country.
- It is estimated that only a mere 10-15% of Dubai's population are Emiratis, while the other 85% are expatriates. The majority of these foreigners come from India, Pakistan, and Bangladesh in order to work in the still-booming real estate market.
- Dubai has no address system, no zip codes, no area codes and no postal system. Instead a P.O. box system is used.
- While Arabic is the official language of Dubai, English is the most commonly spoken language.
- Oil was discovered in Dubai in 1963. However, today, oil accounts for just a small portion, about 11%, of Dubai's revenue. Tourism, financial services, and real estate are the major sectors of Dubai's economy.
- 40% of physical gold traded in 2013 occurred in Dubai. That's roughly \$70 billion of physical gold traded with a total weight of 2,250 tonnes – equivalent to the weight of 354 adult male African elephants. There are even ATMs in Dubai that dispense gold bars.
- The crime rate in Dubai is nearly 0%. With a considerably strict law, Dubai is considered one of the safest cities on earth.
- The Dubai Metro system is the longest automated rail network in the world. It has had over 500,000,000 riders since it was launched in 2009.
- Many of the world's tallest skyscrapers are located in Dubai. The Burj Khalifa of Dubai is considered as world's tallest man-made structure at a height of it is 2,717 feet and can be seen from nearly 59 miles away.
- In fact, Dubai's real estate is growing so fast, that 1 out of every 4 (25%) of the world's cranes are located in Dubai.
- 1.6 million sq. ft. of new office space entered Dubai's market during Q1 2015, taking the total market supply to 85.3 million sq. ft. An additional 9 million sq. ft. of new office space is forecasted to enter the office market by the end of 2015.
- Dubai's office market occupancy rates are improving as rent and sales prices remain stable in the short term.

DUBAI OFFICE MARKET AT A GLANCE*

1 USD = 3.67 AED	BUILDING SF	VACANCY	AVG. LEASE RATE / SF	
Dubai Market	Total	Overall	Month	Year
CBD OFFICE	85.3 MSF	18%	\$4	\$48

*While we stand by the accuracy of the information above, we make no guarantee, warranty or representation about it.

For further information about doing business in Dubai, United Arab Emirates, please contact API Global Inc. at (408) 402-5123 or didyouknow@api-global.com.