

Ajman Property the Next UAE Hotspot

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Property in the United Arab Emirates has been one of the leading investments in the world over the past few years, with Dubai leading the way. The tiny Emirate of Ajman is looking to be the next UAE property hotspot. Ajman is not far from Dubai along the coast of the Persian Gulf and is looking to grow its property sector as well as its infrastructure in the next few years.

A new US \$3.3 billion Ajman International Airport is currently under way and scheduled for completion in 2011. The six million square meter site will include residences and business areas in addition to the airport facilities. The airport is intended to target low cost carriers, making this destination easy to get to from anywhere. In addition to the new airport, the Dubai Metro is considering extending its system to Ajman. The Dubai Metro is under construction, with the first phases set to open in 2009.

In addition to the property and infrastructure projects that are under construction, a new initiative was passed that virtually guarantees a residency visa for buyers of property in the emirate. The visa will be issued once the buyer or investor gains possession of the property and the developer issues a no objection letter, which should be a formality.

Currently, properties in Ajman cost much less than in nearby Dubai. Property in the emirate is close enough to commute to work in Dubai and still costs at least 35% less than similar homes. New developments are popping up all along the coast in Ajman and will help to drive the next UAE property hotspot.