

# Gulf Property Market Still Attractive

Staff Report

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Dubai: The Gulf property market has attractive opportunities for investors seeking to escape a global fall in property investment transactions, a leading real estate consultancy said on Saturday. Robin Williamson, managing director of DTZ's Middle East operations, said although the worst of the first phase of the sub-prime crisis appears to have passed, the credit crunch has further to go and will continue well into 2009, particularly across the European and US property markets. The company's positive outlook for the Gulf follows the publication of DTZ's annual Money into Property report, which looks at global property trends. The report revealed that the value of the real estate capital market reached \$12 trillion in 2007, up 18 per cent on the previous year. Global investment transactions also grew to \$730 billion in 2007, but, following the change in the global investment environment last year, DTZ expects a fall of 30 per cent in 2008 to about \$500 billion. Global direct real estate transactions were down some 50 per cent in the first quarter of 2008, compared to the same time in 2007. "Few regions will escape the effects of the sub-prime fall out," Williamson said. "However, we predict that the Gulf region will, to a greater extent, be significantly less affected, along with certain other markets in the Asia Pacific region," he said.. "Based both on our research and our on-the-ground experience of dealing extensively across the Gulf markets, we have seen strong indications that the regional property markets are much less likely to succumb to these global trends."