

UAE's Millennials Show High Interest To Invest In Real Estate

The UAE's millennials are increasingly looking to invest in real estate in the country, according to a survey conducted by the UAE's biggest and most visited property platform, Dubizzle Property.

The survey, which conducted 1,596 property owners and seekers, revealed that around 48% of respondents currently own a property in the UAE and 52% are interested in buying one this year, with millennials between the age of 25 to 34 years old making up a large portion of the respondents (41%).

Around 58% of millennial respondents stated that they are looking for a property to live in, while 38% are looking for a property to either rent out or sell.

Dubai's real estate market recorded a high-transaction volume during the last ten days of 2018, with a value of over \$5.2 billion through 2,081 transactions, according to Dubai Land Department.

"The poll results indicate that millennials in the UAE are considering setting their roots here for the foreseeable future, which is a promising sentiment. With over a third also looking for property purely for investment purposes, it is heartening to note that they believe in the future potential of the UAE property market," said Samer Abdin, General Manager, Dubizzle Property.

"The most prevalent factors highlight that there is a strong understanding of the long-term investment benefits. It is evident that the current market conditions and recent government initiatives have made the prospect of investing in a property more attractive than paying rent for UAE residents," Abdin added.

The survey revealed that the top three most prevalent criteria influencing purchasing decisions among UAE property seekers across all age groups were area and location of the property with 54%, mortgage, and payment plans with 51%, and potential price appreciation with 39%.

Meanwhile, there are other criteria that affect the decision such as the network of public transport, proximity to facilities like banks, restaurants, cafes and other amenities, and proximity to schools/place of work.

In addition to millennials, other age groups looking to invest in the property include Xennials between 35 and 44 years, which represent 32% of respondents, followed by Gen X and Baby Boomers between 45 and 70 years, which represent 18% of the participants.

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