

## The reality of Dubai's property price index and a look at the foreseeable future

Adnan Hakki\*

Department of Mathematics, Financial University, Moscow, Russia.

Article Info	Abstract
Review Article  Main Object: Economics Scope: Dubai  Received: 05 November 2025 Revised: 19 November 2025 Accepted: 08 December 2025 Published online: 04 January 2026  <b>Keywords:</b> forecasts in real estate, real estate development, real estate price index, real estate investment, modern construction technologies.	The real estate market serves as an important indicator of economic health, reflecting the complex interaction of numerous factors. The study provides a detailed assessment of the real estate sector in the United Arab Emirates, with a particular focus on the Dubai market. Using price data from 2012 to 2024 compared to a base index of 1.00 (equivalent to AED 934,524 for apartments and AED 1,646,567 for villas), the results show a steady upward trend in value. This growth will peak in 2024, when the index will reach 1.58 for apartments and 1.43 for villas. The study uses the Orange-ARIMA forecasting model, according to which the period of market stability will continue until 2028. At this stage, a slight correction is expected, with the forecast indices stabilizing at 1.57 for apartments and 1.37 for villas. As a result of the COVID-19 pandemic, the apartment price index fell to a low of 0.99 in the second quarter of 2021, while the villa price index reached its lowest point in the first quarter of 2020, recording 0.99. The research confirms that the Dubai real estate market has remarkable resilience and great potential for sustainable growth. This stability is underpinned by solid economic fundamentals and a predictable political environment. Key drivers include the increasing adoption of advanced technologies, including artificial intelligence, which enhances operational efficiency and market transparency. All these factors together reinforce Dubai's unique and leading position as a safe and advanced investment center in the region.

**Cite this article:** Hakki A. (2027). "The reality of Dubai's property price index and a look at the foreseeable future". *Countries Studies*. 5(1): 157-169. doi: <https://doi.org/10.22059/jcountst.2025.405640.1392>.



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Website: <https://jcountst.ut.ac.ir/> | Email: [jcountst@ut.ac.ir](mailto:jcountst@ut.ac.ir) |

EISSN: 2980-9193

Publisher: University of Tehran

## 1. Introduction

The real estate market serves as an important indicator of economic health, reflecting the complex interaction of numerous factors. This study examines the main forces shaping the real estate market in the United Arab Emirates, with a particular focus on the key drivers of growth in Dubai, current obstacles, and future directions. The evolution of the market is driven not by individual causes, but by the combined impact of economic, social, demographic, and political factors.

From an economic perspective, the country's GDP growth rate directly affects both the ability and willingness to invest in real estate. Key financial indicators, such as interest rates and inflation, significantly affect borrowing costs, which in turn affects sales volumes. The market also benefits from significant international investment, with a steady inflow of capital from the Persian Gulf countries and other international sources providing continuous support to the sector.

From a demographic perspective, population growth inherently creates higher demand for housing. This demographic pressure, combined with steady urban development, is leading to urban population growth, which is putting existing infrastructure under strain and stimulating new construction projects.

A stable political and legal system provides the necessary foundation for the market to function. The political stability of the UAE, which differs significantly from the situation in countries such as Syria and Libya, is a key condition for attracting investment. In addition, national legislation largely determines market behavior. These legal frameworks collectively influence demand in the residential, commercial, and industrial real estate sectors, determine price dynamics, regulate the level of foreign investment, and respond to broader government strategies that can either restrain or stimulate growth.

International regulations governing foreign real estate ownership vary considerably. Some countries, including China and Canada, impose strict controls on foreign buyers. In contrast, markets such as the UAE, particularly Dubai, actively attract international investment through incentives such as tax-free agreements. At the other end of the spectrum, political instability and military conflicts have serious negative consequences, causing investment outflows and destroying market demand. This was clearly demonstrated by the 2008 global financial crisis, when real estate values fell by approximately 40% (Al Abdulsalam et al., 2024; Aldarbas, 2024; Douissa et al., 2025; Fan et al., 2024; Fetais et al., 2024; Fuerst et al., 2013; Gertler & Gilchrist, 2018; Ismail et al., 2025; Jianghong & Chen, 2011; Mishkin, 2011; Ramey, 2019; Renaud, 2012).

External shocks, particularly the COVID-19 pandemic, have permanently changed global real estate markets. The health crisis has caused a fundamental downturn in the commercial real estate sector, where demand for office space in major international centers such as New York

and London have fallen by 20-30% as remote working has become more popular. This shift has simultaneously increased demand for more spacious residential properties, as evidenced by an approximately 15% increase in demand for suburban housing in markets such as the US and Australia. Accordingly, investors have strategically redirected funds from traditional commercial real estate to warehouse and distribution facilities to take advantage of the simultaneous growth of e-commerce. The economic pressure caused by this rapid transformation has led to an emergency in the development sector, resulting in high-profile bankruptcies of companies such as Evergrande.

Despite these global challenges, the UAE real estate sector has shown remarkable resilience and experienced a strong upturn. This strength stems mainly from its fundamental advantages: a tax-free system and promising programs such as the Golden Visa scheme. These advantages have played a decisive role in the market's outstanding performance: according to the Dubai Land Department, Dubai recorded an unprecedented level of real estate transactions in 2023 (Dahan, 2018; Ibrahim Moawad, 2023; Liu & Su, 2021; Pillai et al., 2021).

## 2. Discussion

The beginning of January 2012 was taken as the starting point for the average price of (apartment-villa) in Dubai. The price index for (apartments-villas) in Dubai on this date equals one (index= 1.00), which is equivalent to 934524,00 AED for a residential apartment and 1646567.00 AED for a villa.

Table 1 shows the Apartment price in Dubai for the period from the beginning of 2012 to the end of 2024 (quarterly interval) (Government of Dubai, 2025).

**Table 1.** Apartment price in Dubai for the period from the beginning of 2012 to the end of 2024 (quarterly interval)

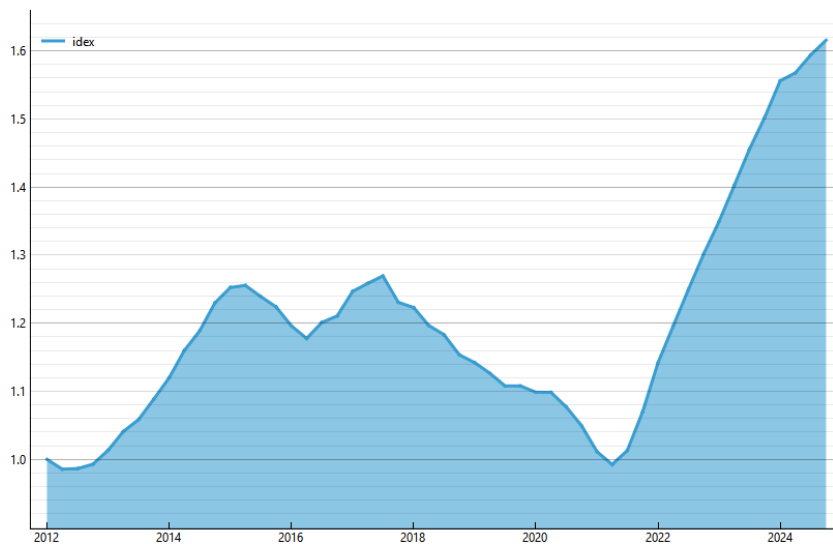
Date	Price (UAE Dirhams) (Q1)	Price (UAE Dirhams) (Q2)	Price (UAE Dirhams) (Q3)	Price (UAE Dirhams) (Q4)
2012	934524,00	921075,00	921801,00	927741,00
2013	947175,00	972677,00	988998,00	1017334,00
2014	1046719,00	1083915,00	1110640,00	1149274,00
2015	1170474,00	1173281,00	1158114,00	1143881,00
2016	1117785,00	1100496,00	1122429,00	1131403,00
2017	1165036,00	1176016,00	1186267,00	1150143,00
2018	1142903,00	1118329,00	1105669,00	1077983,00
2019	1067263,00	1052747,00	1035335,00	1035284,00
2020	1026641,00	1026422,00	1006506,00	980657,00
2021	945081,00	927442,00	946644,00	1000054,00
2022	1067385,00	1117305,00	1167443,00	1216700,00
2023	1261321,00	1310270,00	1360221,00	1404311,00
2024	1454253,00	1465154,00	1489570,00	1509876,00

Table 2 shows Dubai Apartment Price Index for the period from the beginning of 2012 to the end of 2024 (quarterly interval) (ibid).

**Table 2.** Dubai apartment price index for the period from the beginning of 2012 to the end of 2024 (quarterly interval)

Date	Price index (Q1)	Price index (Q2)	Price index (Q3)	Price index (Q4)
2012	1,00	0,99	0,99	0,99
2013	1,01	1,04	1,06	1,09
2014	1,12	1,16	1,19	1,23
2015	1,25	1,26	1,24	1,22
2016	1,20	1,18	1,20	1,21
2017	1,25	1,26	1,27	1,23
2018	1,22	1,20	1,18	1,15
2019	1,14	1,13	1,11	1,11
2020	1,10	1,10	1,08	1,05
2021	1,01	0,99	1,01	1,07
2022	1,14	1,20	1,25	1,30
2023	1,35	1,40	1,46	1,50
2024	1,56	1,57	1,59	1,62

Figure 1 shows the Dubai (apartment) price index for the period from the beginning of 2012 to the end of 2024. Figure 1 contains 52 price index values covering the entire study period 2012-2024 with a quarterly interval. The graph was created using Orange software. From Figure 1, it can be seen that the maximum value of the price index 1.62 was at the end of 2024 (ibid). Figure 1 shows a decrease in the apartment price index from the beginning of 2020 until the beginning of 2022 due to the COVID-19 pandemic.



**Figure 1.** Dubai apartment price index for the period from the beginning of 2012 to the end of 2024

Table 3 shows the price and price index apartment in Dubai for the period from the beginning of 2012 to the end of 2024 (one-year period). This table was created using Excel software.

**Table 3.** Price and price index apartment in Dubai for the period from the beginning of 2012 to the end of 2024 (one-year period)

Date	Price (UAE Dirhams)	Price index
2012	926285.00	1.00
2013	981546.00	1.05
2014	1097637.00	1.17
2015	1161438.00	1.24
2016	1118028.00	1.20
2017	1169366.00	1.25
2018	1111221.00	1.19
2019	1047657.00	1.12
2020	1010057.00	1.08
2021	954805.00	1.02
2022	1142208.00	1.22
2023	1334031.00	1.43
2024	1479713.00	1.58

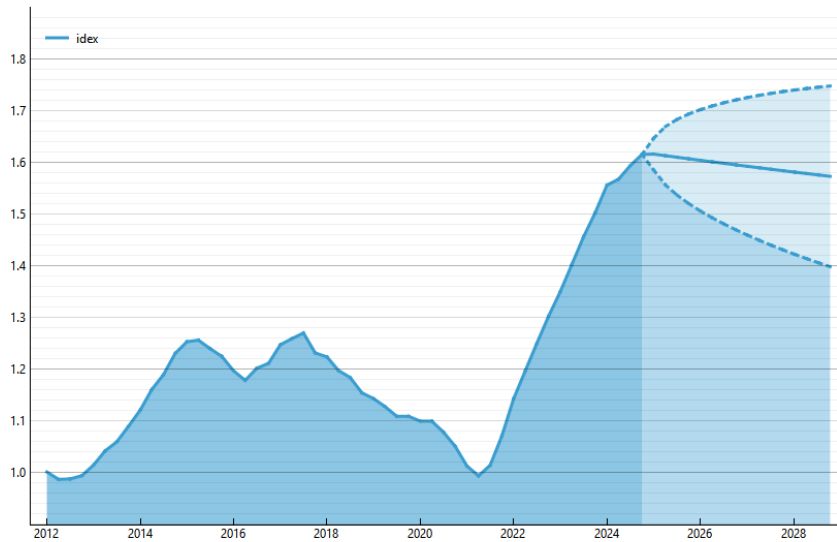
Table 4 presents Dubai real estate price index apartment forecast for the period from the beginning of 2025 to the end of 2028 (quarterly interval). Table 4 was generated automatically by the program Orange-ARIMA Module.

**Table 4.** Dubai real estate price index apartment forecast for the period from the beginning of 2025 to the end of 2028 (quarterly interval)

Date	Price index (forecast)	Price index (min)	Price index (max)
2025 (Q1)	1.6163	1.58537	1.64724
2025 (Q2)	1.61324	1.55656	1.66991
2025 (Q3)	1.6102	1.53654	1.68386
2025 (Q4)	1.60719	1.52002	1.69435
2026 (Q1)	1.60421	1.50557	1.70284
2026 (Q2)	1.60125	1.49253	1.70997
2026 (Q3)	1.59833	1.48054	1.71611
2026 (Q4)	1.59543	1.46939	1.72147
2027 (Q1)	1.59256	1.4589	1.72621
2027 (Q2)	1.58971	1.44899	1.73043
2027 (Q3)	1.58689	1.43957	1.73422
2027 (Q4)	1.5841	1.43057	1.73764
2028 (Q1)	1.58134	1.42195	1.74073
2028 (Q2)	1.5786	1.41367	1.74353
2028 (Q3)	1.57589	1.40569	1.74608
2028 (Q4)	1.5732	1.39799	1.74841

Figure 2 shows price index apartments in Dubai for the period from

the beginning of 2012 to the end of 2024 (with forecasts until the end of 2028). Figure 2 was drawn using the program Orange-ARIMA Module. It contains 68 price index values covering the entire study period 2012-2028 with a quarterly interval. From Figure 2 we notice a slight decrease in the price index from 1.61 at the end of 2024 to 1.57 at the end of 2028.



**Figure 2.** Price index apartments in Dubai for the period from the beginning of 2012 to the end of 2024 with forecasts until the end of 2028

Table 5 shows the villa price in Dubai for the period from the beginning of 2012 to the end of 2024 (quarterly interval) (ibid).

**Table 5.** Villa price in Dubai for the period from the beginning of 2012 to the end of 2024 (quarterly interval)

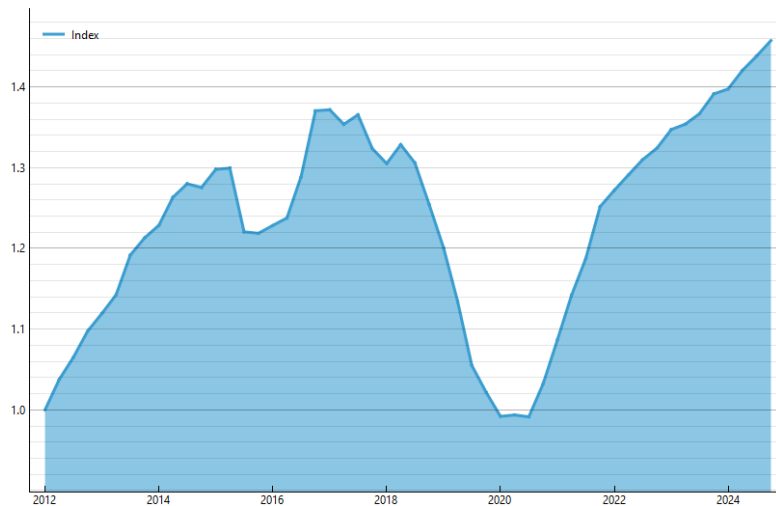
Date	Price (UAE Dirhams) (Q1)	Price (UAE Dirhams) (Q2)	Price (UAE Dirhams) (Q3)	Price (UAE Dirhams) (Q4)
2012	1646567.00	1708380.00	1753723.00	1807412.00
2013	1843504.00	1881171.00	1962096.00	1997298.00
2014	2023159.00	2080309.00	2107669.00	2100167.00
2015	2137142.00	2139369.00	2009675.00	2006627.00
2016	2022571.00	2037982.00	2122249.00	2256570.00
2017	2258617.00	2228955.00	2248384.00	2179364.00
2018	2148961.00	2187443.00	2150197.00	2065077.00
2019	1977088.00	1868055.00	1737243.00	1682576.00
2020	1633287.00	1636061.00	1632365.00	1699920.00
2021	1789909.00	1880156.00	1954809.00	2060867.00
2022	2094633.00	2125751.00	2156845.00	2180334.00
2023	2218300.00	2229245.00	2250624.00	2290933.00
2024	2301124.00	2338745.00	2368045.00	2399740.00

Table 6 shows Dubai villa price index for the period from the beginning of 2012 to the end of 2024 (quarterly interval) (ibid).

**Table 6.** Dubai villa price index for the period from the beginning of 2012 to the end of 2024 (quarterly interval)

Date	Price index (Q1)	Price index (Q2)	Price index (Q3)	Price index (Q4)
2012	1,00	1,04	1,07	1,10
2013	1.12	1.14	1.19	1.21
2014	1.23	1.26	1.28	1.28
2015	1.30	1.30	1.22	1.22
2016	1.23	1.24	1.29	1.37
2017	1.37	1.35	1.37	1.32
2018	1.31	1.33	1.31	1.25
2019	1.20	1.13	1.06	1.02
2020	0.99	0.99	0.99	1.03
2021	1.09	1.14	1.19	1.25
2022	1.27	1.29	1.31	1.32
2023	1.35	1.35	1.37	1.39
2024	1.40	1.42	1.44	1.46

Figure 3 shows the Dubai villa price index for the period from the beginning of 2012 to the end of 2024. Figure 3 contains 52 price index values covering the entire study period 2012-2024 with a quarterly interval. The graph was created using Orange software. From Figure 3, it can be seen that the maximum value of the price index 1.46 was at the end of 2024 (ibid). Figure 3 shows a decrease in the villa price index from the beginning of 2020 to the end of 2021 due to the COVID-19 pandemic. With the beginning of 2022, the recovery from the COVID-19 pandemic began, as villa prices gradually started to rise again.



**Figure 3.** Dubai villa price index for the period from the beginning of 2012 to the end of 2024

Table 7 shows the price and price index villa in Dubai for the period from the beginning of 2012 to the end of 2024 (one-year period). This table was created using Excel software.

**Table 7.** Price and price index villa in Dubai for the period from the beginning of 2012 to the end of 2024 (one-year period)

Date	Price (UAE Dirhams)	Price index
2012	1729021.00	1.00
2013	1921017.00	1.17
2014	2077826.00	1.26
2015	2073203.00	1.26
2016	2109843.00	1.28
2017	2228830.00	1.35
2018	2137920.00	1.30
2019	1816241.00	1.10
2020	1650408.00	1.00
2021	1921435.00	1.17
2022	2139391.00	1.30
2023	2247276.00	1.37
2024	2351914.00	1.43

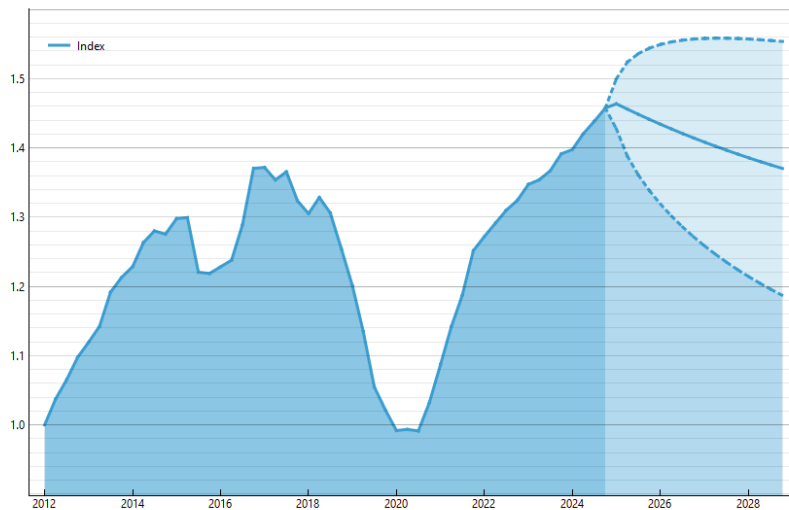
Table 8 presents Dubai real estate price index villa forecast for the period from the beginning of 2025 to the end of 2028 (quarterly interval). Table 8 was generated automatically by the program Orange-ARIMA Module.

**Table 8.** Dubai real estate price index villa forecast for the period from the beginning of 2025 to the end of 2028 (quarterly interval)

Date	Price index (forecast)	Price index (min)	Price index (max)
2025 (Q1)	1.46361	1.42738	1.49984
2025 (Q2)	1.45581	1.38778	1.52384
2025 (Q3)	1.44826	1.36036	1.53616
2025 (Q4)	1.44097	1.3379	1.54403
2026 (Q1)	1.43391	1.31847	1.54936
2026 (Q2)	1.4271	1.30117	1.55302
2026 (Q3)	1.42051	1.28552	1.55549
2026 (Q4)	1.41414	1.27121	1.55707
2027 (Q1)	1.40798	1.258	1.55795
2027 (Q2)	1.40203	1.24575	1.5583
2027 (Q3)	1.39627	1.23434	1.55821
2027 (Q4)	1.39071	1.22365	1.55776
2028 (Q1)	1.38533	1.21363	1.55703
2028 (Q2)	1.38013	1.2042	1.55606
2028 (Q3)	1.37511	1.19531	1.5549
2028 (Q4)	1.37025	1.18691	1.55358

Figure 4 shows price index villa in Dubai for the period from the

beginning of 2012 to the end of 2024 (with forecasts until the end of 2028). Figure 4 was drawn using the program Orange-ARIMA Module. It contains 68 price index values covering the entire study period 2012-2028 with a quarterly interval. From figure 4 we notice a slight decrease in the price index from 1.43 at the end of 2024 to 1.37 at the end of 2028.



**Figure 4.** Price index villa in Dubai for the period from the beginning of 2012 to the end of 2024, with forecasts until the end of 2028

### 3. Conclusions and Recommendations

The Dubai residential property sector is forecast to maintain its upward trajectory through the 2026-2028 period, driven by consistent demand from both domestic and international buyers and a favorable economic climate. Concurrently, a rise in environmental consciousness is shifting market preferences, leading to a surge in demand for homes built using sustainable practices. In response, developers are increasingly expected to integrate green technologies and renewable energy sources into their projects.

In different point of view, the developers will also be seeking to build more residential properties that are integrated with the required facilities— such as schools, health centers, and recreational sites— where these facilities will have its role in attracting more potential families and investors to the area.

More than that, both technologies and innovations will have progressively more important roles to play in this space. AI and digital technologies have the possibility to strengthen customer service, facilitate the purchasing and the selling cycle, and maximize transparency and reliability.

The global corona pandemic has resulted in the transformation of

consumer demand. People began to look for more spacious living with good working conditions, leading to an increase in demand for villas and town houses.

Thus, the current tendencies indicate that Dubai's residential real estate market will remain a good investment opportunity with promising growth and development potential in the next years 2026-2028. Meanwhile, the investors should be cautious of global economic changes specifically to the inflation and interest rates as these variables are considered to be having the most direct impacts to the real estate sector.

In general, the real estate business in a city like Dubai can be described as lucrative for many local and foreign investors due to the numerous advantages that the real estate market enjoys. Below is an analysis of the main advantages of investing in real estate in Dubai:

- a) Attractive investment environment: as the individual income and real estate profits are considered to be nearly free of taxation.
  - In foreign ownership locations such as: “Dubai Marina, Downtown Dubai and Al-Jumeirah Palm” the ownership can be up to 100% free of taxes.
  - The advanced judicial system protects the rights of investors and provides simplified real estate registration procedures nearly in every corner of each main real estate center.
- b) High investment return on investment, where it can be noticed that Dubai provides high rental yields based on the location and nature of the property. Moreover, the properties are available to be purchased at an affordable price during a recession and then sold or rented out later when prices are higher. Additionally, the apartments, villas, offices, warehouses, hotels, and commercial spaces are easy to be found what provide a multiple choice of investment.
- c) Diversity of luxury real estate scheme in cities such as Burj Khalifa, The Palm Islands, Burj Al Arab, and The World Islands (man-made islands). in addition to the Smart real estate, where Dubai is experiencing the emerging of smart and eco-friendly real estate, such as the Sustainable City project.
- d) Stable and diversified economy, the city has strong economical situation without relying much on oil and gas industries. instead, it relies on tourism, trade, financial services and technology services. The population grows annually due to constant immigration from abroad, which creates a constant demand for real estate.
- e) Convenience of process and financing systems, e.g. Affordable Mortgage Loans; where notably, Dubai banks are offering financing up to 75% of the property price for residents and 50% for non-residents. Also, the cities' real estate can easily be purchased in a matter of days due to the efficiency of the

- electronic registration system the government provides.
- f) Long-term accommodation for the investors, where with services such as Real estate visa, the investors can enjoy a long-term residence, up to ten years, when purchasing real estate, or a property. It worth mentioning that, the government actually offerors citizenship-by-investment, a program can be seen as a similar to the “Golden Citizenship” program for investors in major projects.
  - g) Powerful Tourism and Growing Rental Demand can also be seen by millions of tourists every year, as one of the world's most popular cities for tourists, leading to strong demand for residential and hotel apartments. For example, global events (Expo, DP World, Dubai World Cup).
  - h) Above all, the city has a unique cultural diversity and vibrant lifestyle, where Dubai city is considered to be a home to more than two hundred nationals from different regions of the world, and a favorite place to work and live. As the city has a huge shopping center, it's a great place to live in.
  - i) As mentioned, earlies, the city has a protection system of investments through regulations and protections laws. Moreover, the real estate regulatory Authority of the city Regulates the market and protects investors from fraud. It also ensures the right of landlords and reduces conflicts.

#### **4. Resident concerns and Market dynamics**

The current state of Dubai's real estate market poses serious problems for those who live there. The main cause for concern is the growing influence of international investors, which makes it difficult for local buyers to compete. Demand from abroad, especially for high-end urban properties and luxury resort-style homes, is a key factor driving up property values.

This problem is compounded by the rising costs of new construction. Sharp increases in the prices of key building materials, as well as ongoing delays in their delivery, exacerbated by political tensions in the region, have led to higher costs for building new homes. Taken together, these factors create a serious housing affordability crisis for residents.

Faced with such market conditions and seeking reliable protection against inflation caused by both global and domestic economic instability, local investors are also stepping up their purchases of real estate. They now increasingly view real estate as a reliable tangible asset that allows them to preserve and grow their capital.

Due to the ever-changing nature of the real estate sector, where government regulations and tax rules can be updated frequently, anyone considering investing is strongly advised to conduct thorough and comprehensive research. Seeking advice from accredited local

professionals is an important and essential step before making a decision.

### Conflict of interest

The author declared no conflicts of interest.

### Ethical considerations

The author has completely considered ethical issues, including informed consent, plagiarism, data fabrication, misconduct, and/or falsification, double publication and/or redundancy, submission, etc. This article was not authored by artificial intelligence.

### Data availability

The dataset generated and analyzed during the current study is available from the corresponding author on reasonable request.

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