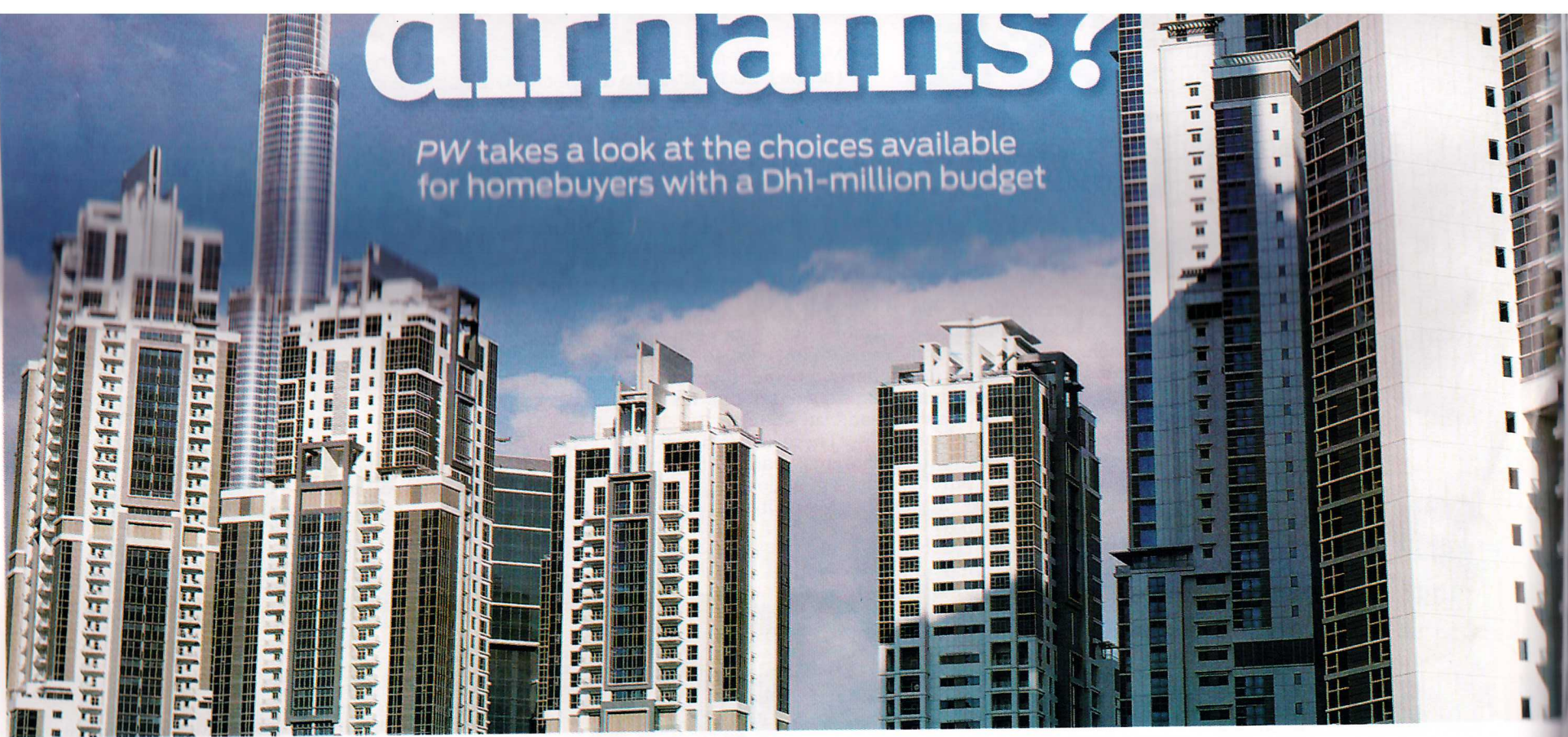


dirhams?

PW takes a look at the choices available for homebuyers with a Dh1-million budget



By Hina Navin

Special to PW

Not long ago, Dh1 million could buy a three-bedroom apartment in Dubai. Now, with the upsurge in property prices, a three-bedroom unit at this price point has become a dream of the past.

With its growing popularity as a business and tourist haven, Dubai has been attracting new residents and overseas property investors. Consequently, property prices are rising as demand increases.

Dubai's Expo 2020 bid, the rapid growth of the coun-

try's infrastructure and the launch of new projects have further boosted Dubai's appeal as a lucrative real estate investment market.

"Property returns of up to 6 per cent, strong demand and new tourism and business mega projects make Dubai a wise choice for [real estate] investment," says Chris Whitehead, Managing Director of Ere Homes.

While all this has led to a rise in property prices, a million dirhams still hold good value for those who want to own property. "Dh1 million can actually go a long way in Dubai and can buy you an

1%

The share villas made up of all property transactions worth Dh1 million and below this year

instant portfolio overnight," says Whitehead.

Choices are obviously limited. Deepak Jain, Head of Strategic Consulting, Middle East and North Africa at Jones Lang LaSalle, points out villas and other single-family housing are off the ta-

ble, although there are plenty to choose from the multi-family housing segment, particularly apartments.

Based on transactional record in 2010, only 5 per cent of properties that were traded at prices below Dh1 million were villas. The rest were apartments. This year, the number of villas sold for Dh1 million or below fell further, accounting for just 1 per cent of all transactions.

"Compared to mid- and high-end properties, the affordable property sector has not seen the same level of price variations, so the differ-

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"Dh1 million can actually go a long way in Dubai and can buy you an instant portfolio overnight."

Chris Whitehead
Managing Director,
Ere Homes

several classes of investors and property buyers, including those with a limited budget. Given the right investment strategy, a small property can generate a decent income, some even reaching up to 10 per cent. Moreover, smaller-sized units give owners greater leverage to choose from a much wider range of furnishing that could add value to the property.

Where and what can a budget-conscious property buyer or investor buy with a Dh1-million budget? *Property Weekly* finds out.

1. Jumeirah Village Circle

investment point of view, it is a very good area to consider."

Movchan says the community offers studios and one-bedroom apartments of different sizes and various levels of finishing. There are also loft apartments, which are duplex-style apartments located at the top floor of buildings.

"You can find a variety of homes for under Dh1 million, with studios ranging from Dh400,000-Dh500,000, one-bedroom apartments from Dh570,000-Dh800,000 and small two-bedroom options around Dh900,000," says Movchan. "Units to look for include Diamond Views, Tuscan Residences, Emirates Gardens 1 and 2, Sandoval Gardens, Dana Tower, Fortunato Smaller, Le Grand Chateau and The Manhattan Tower, to name a few."

2. Dubai Sports City (DSC)

If you are a sports enthusiast and lead an active lifestyle, DSC is the perfect place for you as it provides a unique opportunity to watch, learn, play, work, shop and live sport. "It is a city within a city that has an abundance of sports and leisure activities," says Pawan Batavia, Director at Synergy Properties.

"You also have the convenient accessibility to everything you need, from retail outlets to superb dining and entertainment facilities. The area has seen a lot of growth and if you are after rental income growth, this place fits the bill due to its rapid infrastructure growth."

"IMPZ is a developing community that we recommend to our clients if they are looking to invest. The price per square foot is still low and, with the current [road] infrastructure, the location is not that far. For those who need a combination of capital appreciation and rental income, we suggest investing in IMPZ, since we are also looking at strong rental demand in this location."

"You can purchase studios and one-bedroom and two-bedroom units for less than Dh1 million at the few



"This budget can buy you a studio or a small two-bedroom unit depending on the area in Dubai."

Deepak Jain
Head of Strategic
Consulting, Mena,
Jones Lang LaSalle

ready properties in this area, namely Damac Lake Side Residences, The Crescent Tower and Lago Vista."

4. Dubai Marina

The location is famous for the vibrant and serene views of the waterways. It is close to the Dubai Metro and is a short ride from Dubai Media City, Dubai Internet City, Knowledge Village and Jebel Ali Free Zone. Dubai Marina has all essential amenities of an ideal family-oriented community.

"The Marina is a great location, being a flagship

7 tips to buying property

1. Look for completed rather than off-plan property. Take note of the quality of community facilities, accessibility to schools, hospitals, the Dubai Metro, etc.
2. Buyers with a limited budget should understand the total cost of ownership. If taking a mortgage, know the equated monthly installment (EMI), bank charges, commissions, annual property and life insurance premiums and service charges.
3. Don't buy from developers that have no track record of delivering.

+ Studios in Business Bay start from Dh800,000 and one-bedroom apartments from Dh1 million

Gulf News Archives

ence between what could be afforded pre crisis and post crisis is not as big," says Jain. "Before the prices peaked, between 2007 and 2008, one could easily find a two-bedroom unit for Dh1 million.

"During the highs of 2008, only studios or one-bedroom apartments could be bought at this price, while during the 2010-11 period, you could afford even a three-bedroom unit. Currently, this budget can buy you a studio or a small two-bedroom unit depending on the area in Dubai."

Nonetheless, Dubai remains popular among

greater leverage to choose from a much wider range of furnishing that could add value to the property.

Where and what can a budget-conscious property buyer or investor buy with a Dh1-million budget? *Property Weekly* finds out.

1. Jumeirah Village Circle (JVC)

The JVC community still needs a few more years to be fully developed, but this is a great opportunity to invest early, while the prices have not jumped. "Once the area becomes fully developed with a functioning public transportation system, open parks and community centres, owners will enjoy a very nice increase in price as well as demand for their properties in the area," says Valentyn Movchan, Property Consultant, Provident Estate.

"Location wise, JVC provides access to three important roads [Hessa Street, Al Khail Road and Shaikh Mohammad Bin Zayed Road], making it ideal for people who drive frequently to different parts of the city or to other cities. JVC has seen great growth in the past year and it still has a lot more room to grow. Hence, from an

"You also have the convenient accessibility to everything you need, from retail outlets to superb dining and entertainment facilities. The area has seen a lot of growth and if you are after rental income growth, this place fits the bill due to its rapid infrastructure growth.

"You will find a variety of apartments to invest in, from studios to one- and two-bedroom apartments within the range of Dh600,000 to Dh1 million at towers such as Hub Canal One, Olympic Park, Elite Residences 1, 2 and 4, to name a few."

3. International Media Production Zone (IMPZ)

Located on the outskirts of the city along Emirates Road, IMPZ provides convenient access to several important and famous locations in Dubai. It's a short drive to the downtown area and it is an ideal place to reside if you are working in or frequently travel to Jebel Ali or Abu Dhabi.

"The eco-friendly environment and infrastructure are predominantly created to support media and entertainment production, which will make the place a prominent location for the ever-growing industry," says Batavia.

bedroom unit depending on the area in Dubai."

Deepak Jain
Head of Strategic
Consulting, Mena,
Jones Lang LaSalle



"JVC has a lot more room to grow. Hence, from an investment point of view, it is a very good area to consider."

Valentyn Movchan
Property Consultant,
Provident Estate

the equated monthly installment (EMI), bank charges, commissions, annual property and life insurance premiums and service charges.

3. Don't buy from developers that have no track record of delivering.
4. Don't settle for shoddy construction quality. Just because it is affordable does not mean you should not expect value for money.
5. Don't buy in areas where the wider infrastructure is not finished. Ensure the unit's layout is well balanced; avoid units with oversized or undersized balconies, kitchen, living room, etc.
6. Know the potential rental income — does it cover the total outgoing in case the property will be rented out.
7. The main objective of buying the property should be clear: is it for long-term investment, self-occupancy as a hedge against increasing rental costs, etc?

—Deepak Jain



✦ The Greens is popular because of its peaceful environment. There are studios and one-bedroom apartments in the community that are priced Dh1 million and below

area of Dubai and having all of the amenities of a city," says Jessica Horie, Dubai Marina Sales Specialist at Prestige Real Estate. "The Marina is a very popular

restaurants and the much anticipated Dubai Eye. Being one of the prominent residential areas in Dubai, it is still possible for an investor to find a property

Bay Central, Yacht Bay, Marina View Towers and the Diamond Towers."

5. The Greens

As the name suggests, the



"You will find a variety of apartments to invest in [at Dubai Sports City], from studios to one- and two-bedroom apartments within the range of Dh600,000 to Dh1 million."

Pawan Batavia
Director, Synergy
Properties

close to Tecom offers homeowners more choices for dining and nightlife as well."

She says The Greens is popular because of its tranquil environment. Residents can walk around easily and there is also a metro station serving the community.



"It is still possible for an investor to find a property in the Marina within the Dh1-million range, but the choices will be limited and availability will be in the older towers."

Jessica Horie
Dubai Marina Sales
Specialist, Prestige
Real Estate

one-bedroom units in buildings such as Al Sidr, Al Gaf and Al Jaz, and studios in Tanaro, Arno and Travo for under Dh1 million."

6. Business Bay

Business Bay is a remarkable city within a city. With stunning landscap-



★ The Greens is popular because of its peaceful environment. There are studios and one-bedroom apartments in the community that are priced Dh1 million and below

area of Dubai and having all of the amenities of a city," says Jessica Horie, Dubai Marina Sales Specialist at Prestige Real Estate. "The Marina is a very popular area and a desirable location for expats. Therefore, it will always be easy to rent out your apartment. The low vacancy rate equates to a higher return on investment [ROI] for investors.

"It is also located close to the Jumeirah Beach Residences and all of its amenities, including the beach, shops, nightclubs, bars,

restaurants and the much anticipated Dubai Eye. Being one of the prominent residential areas in Dubai, it is still possible for an investor to find a property in the Marina within the Dh1-million range, but the choices will be limited and availability will be in the older towers.

"A one-bedroom apartment is available within the Dh1-million range in The Diamond Towers, Dream Tower, ARY Tower, Time and Place Tower and Manchester Tower to name a few. You will also find studios in

Bay Central, Yacht Bay, Marina View Towers and the Diamond Towers."

5. The Greens

As the name suggests, the area offers abundant greenery and a tranquil lifestyle along with the latest modern conveniences, making it a desirable place to reside.

"The Greens is a nice and quiet location with trees and lush grounds, easy access to Shaikh Zayed Road and availability of all services and amenities. Hence it's a desirable location for families," says Horie. "Being located

and two-bedroom apartments within the range of Dh600,000 to Dh1 million."

Pawan Batavia
Director, Synergy Properties

close to Tecom offers homeowners more choices for dining and nightlife as well."

She says The Greens is popular because of its tranquil environment. Residents can walk around easily and there is also a metro station serving the community. All these factors make The Greens a safe place to invest in Dubai.

"You will have a solid return on investment with a very low vacancy rate in this area. It is possible to buy a one-bedroom unit in a low-rise building and a studio apartment in the high-rise towers of the Views within the Dh1-million range. I would suggest

choices will be limited and availability will be in the older towers."

Jessica Horie
Dubai Marina Sales Specialist, Prestige Real Estate

one-bedroom units in buildings such as Al Sidr, Al Gaf and Al Jaz, and studios in Tanaro, Arno and Travo for under Dh1 million."

6. Business Bay

Business Bay is a remarkable city within a city. With stunning landscaping, walkways, gardens and fountains and easy access to the iconic Burj Khalifa, this area is packed with all facilities essential for a residential community.

"Business Bay has developed more in the past few years with shops, grocery stores, restaurants and upscale hotels offering fine dining and world-class night

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✦ The International Media Production Zone is a good location for those looking for steady capital appreciation and decent rental income. Aside from studios and one-bedroom apartments, two-bedroom units are also available in completed buildings for less than Dh1 million

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Dubailand is packed with amenities and landscaped parks and is next to the golf courses of Golf City.

"With many new developments being commissioned and under construction in Dubailand, smart investors looking to diversify their purchases are buying completed small-sized apartments in communities such as Remraam," says Whitehead.

"Completed projects such as the Al Thaman community within the Remraam development currently offer three studio properties and return a small change for your Dh1 million. For an average purchase of Dh350,000 and an achievable rent of Dh35,000 per unit, the ROI is very healthy. Dubailand will see further benefits as DWC opens its passenger flights this month and projects such as Falcon City launch various theme parks and tourism attractions," says Whitehead.

9. Jumeirah Lakes Towers (JLT)

JLT is an established community with many high-quality towers packed with excellent facilities and amenities. It is an attractive investment option to both investors and end users due to its prime location just off Shaikh Zayed Road and its proximity to Dubai Marina, says Zarah Evans, Managing Partner, Exclusive Links Real Estate.

"Prices in similar buildings



"Discovery Gardens offers studios under Dh500,000 and one-bedroom apartments below Dh800,000. This area will become more valuable as employment opportunities shift towards the Dubai World Central area."

Sunil Saraf
Managing Director,
Tanjay Real
Estate Brokers



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clubs,” says Horie. “There is a metro station to easily connect you with the rest of Dubai. It’s close to Downtown Dubai, while the Mohammad Bin Rashid City development is also close by. All these factors add to the value and appeal of the location.”

Studios start from Dh800,000 and one-bedroom apartments from Dh1 million.



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“However, the options within this budget will be limited to units in the lower floors or with desert views,” says Horie. “But remember, in Dubai the view can change very quickly. For example, what is now a desert view will be a city view once the Mohammad Bin Rashid City is completed.

“The lower-floor apartments will be less expensive and a few good choices I would suggest for a studio and one-bedroom space in this price range are at the Clayton Residence, Mayfair Residency and Executive Towers.”

7. Discovery Gardens

This is an exceptional residential community that spreads across Shaikh Zayed Road and Al Khail Road. It offers beautiful homes set in a serene atmosphere overlooking diverse greenery and spectacular parks and gardens.

“The main advantage of this area is the location, since it offers easy access to the prominent spots

of New Dubai, including Dubai Internet City, Dubai Media City, Knowledge Village, Tecom and Ibn Battuta Mall,” says Sunil Saraf, Managing Director of Tanjay Real Estate Brokers. “You will find a wide variety of affordable housing units in 290 buildings divided in the six themed clusters: Zen, Mediterranean, Contemporary, Mogul, Mesoamerican and Cactus.

“It offers studios under Dh500,000 and one-bedroom apartments below Dh800,000. This area will become more valuable as employment opportunities shift towards the Dubai World Central [DWC] area. Discovery Gardens’ proximity to DWC and other New Dubai hotspots will attract more people.”

8. Remraam

Located next to Arabian Ranches, Remraam is ideal for investors, end users and families. The serene community in the heart of

says Whitehead.

9. Jumeirah Lakes Towers (JLT)

JLT is an established community with many high-quality towers packed with excellent facilities and amenities. It is an attractive investment option to both investors and end users due to its prime location just off Shaikh Zayed Road and its proximity to Dubai Marina, says Zarah Evans, Managing Partner, Exclusive Links Real Estate.

“Prices in similar high-rise residential communities such as Downtown Dubai and Dubai Marina have gone out of control in recent times, which have forced many buyers out of these markets,” says Evans.

“Residents of JLT benefit from fantastic lake views and recent improvements such as new routes to ease traffic congestion, while the creation of a new large park will benefit residents. There are still some great deals to be found in JLT, with room for higher capital appreciation, providing investors with great rental returns.

“So whether you are looking for a home or an investment, JLT is an affordable option, with studios ranging from as low as Dh600,000–Dh800,000 at towers such as Lake City Tower, Icon 1 and 2 and Global Lake View. One-bedroom apartments range from Dh800,000 to Dh1 million at O2 Residences Icon 1 and 2 and Global Lake View, to name a few.” ■

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Sunil Saraf
Managing Director,
Tanjay Real
Estate Brokers



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