

## CRC Commercial Real Estate Market Report | Q3 2022

Improved business climate in Dubai's commercial real estate sector has prompted significant growth over the past quarter and we have witnessed higher demand from investors post-pandemic.



**Dubai, United Arab Emirates Nov 3, 2022 ([IssueWire.com](https://www.issuewire.com))** - The commercial market reached an all-time high in Q3 2022 as a result of existing businesses relocating to more prestigious sites and the increased number of new company licences. In addition, government initiatives to boost the economy with the possibility of maintaining full ownership of a company without the requirement to find a local partner have led to a remarkable rise in international investment.

DLD data highlights commercial real estate in Dubai has had a sharp rise in overall sales transactions by 28%, with a 66% increase in the total value transacted compared to last year. In addition, Dubai experienced retail growth that was previously unheard of, with retail transactions up by 133% and transacted value up by 184%. Prominent retailers like Brands for Less (BFL), Forever 21, and LuLu have opened additional locations and expanded to serve a wider spectrum of customers.

According to DLD, with 254 commercial units sold, Business Bay remained the most popular area in Q3.

Areas such as International City, Dubai Marina, and Muhammad Bin Rashid City were top choices for many large and medium companies to launch and expand their retail footprint in Dubai.

CRC has seen overall buyer leads increase by 38% and demand for office spaces rise by 21% compared to Q3 2021, a clear indication of a stronger business environment in the UAE. Government decisions, laws, and initiatives have enabled businesses to resume work at full capacity, leading to offices, retail, and warehouses witnessing a notable growth in sales by 25% overall compared to Q3 2021. At CRC, the top communities transacted for offices were Jumeirah Lake Tower, Business Bay, and Barsha Heights.

Leasing transactions at CRC increased overall by 3%, and the top communities for retail leasing transactions were Majan, Dubai Marina, and Arjan, with higher demand recorded in Al Quoz, DIP, and Jebel Ali.

The information technology (IT) sector topped Dubai's commercial leasing market. One of the biggest technological corporations in the world, Intel, will open its first artificial intelligence R&D facility at Dubai Internet City (DIC), highlighting the emirate's desirability as a major location in the GCC for establishing innovation centres. The F&B and Hospitality sectors are among the top business types that showed exponential growth in Dubai. In addition, numerous foreign businesses, including Meta, Optimizely, Rapyd, Folkart, Teneo, Directimo, and Pedersen & Partners, opened their operations following Expo 2020 to serve a significant regional market.

In the upcoming quarters, we anticipate a continuous rise in sale and leasing transactions with further price growth as a result of increased demand for commercial properties in Dubai.

### **About CRC (Commercial Real Estate Consultants)**

CRC (Commercial Real Estate Consultants), an affiliate of Betterhomes, is a leading commercial real estate agent who plays an integral part in Dubai's real estate history. With over 35 years of industry experience, CRC caters to international and local clients, seeking increased value by selling, leasing, or investing in commercial property. With a team of over 40 property experts, leveraging best-in-class technology and support, CRC understands the business and provides comprehensive options for strategic direction. To buy, sell, or lease a commercial property, get a property valuation, or find an investment advisor. For more information, visit [www.crcproperty.com](http://www.crcproperty.com).

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