

## **Opinion**

# **Shifting customer demands spark transformation in the Real Estate Market strategies**

*By Amer Khansaheb, Board Member and Managing Director, Union Properties PJSC*

The Real Estate Industry, as the foundation of modern economies, has been undergoing constant evolution. Among the several new trends influencing its growth, market dynamics, economic directions, and technology play significant roles, but none is more crucial than the evolving preferences of customers. At the forefront of priorities is a deep understanding of customer preferences, encompassing factors such as location, property design, innovative technical features, and environmental considerations. These preferences directly impact property demand, value, and overall market direction. To stay adaptable in a dynamic market like Dubai - UAE, it is imperative to proactively consider these evolving demands, recognising both new opportunities and challenges that arise. By embracing consumer-driven insights, we can foster a thriving Real Estate ecosystem that resonates with the needs of our clients and continues to propel the industry forward.

Dubai's Real Estate Market has experienced a substantial expansion in recent years due to its status as a major global business hub and tourism destination. As per a tweet by H.H. Sheikh Maktoum Bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai and Deputy Prime Minister and Minister of Finance of the UAE, Dubai's Real Estate Market witnessed tremendous growth in the first quarter of 2023. The value of Real Estate transactions in the Emirate during the period impressively increased by a significant 80 per cent as compared to the same period last year, reaching a staggering figure of AED 157 billion. These statistics clearly demonstrate the pace at which the market is expanding and the opportunities it offers to market players.

The Real Estate Market caters to a wide range of customer needs due to its expat-friendly environment including sustainability, technical advancements, and lifestyle changes. Customer's preferences are constantly evolving, and the most prevalent change is an interest in digital platforms that are being driven by their way of life. In today's fast-paced world, individuals are actively looking for facilities that make their lives less complicated and more flexible. Customers are seeking spaces with integrated smart technologies that offer easy access to information or services at the touch of a button. Buyers are increasingly looking for eco-friendly and energy-efficient residences due to the growing importance of sustainability on a global scale. Furthermore, in Dubai's Real Estate Market, there has been a continuous rise in demand for opulent homes with a variety of amenities, spacious interiors with more bedrooms, and distinctive outdoor areas.

According to the latest trends, homebuyers and investors are now seeking long-term investments, especially ownership of rental homes. According to data from the Real Estate search engine Property Finder, apartments were favoured by 58.2 per cent of purchasers in April 2023, followed by villas and townhouses, which accounted for 41.8 per cent of the demand. This new market scenario suggests a rise in the demand for larger areas, high returns on investments, and sustained growth in mortgage transactions. In order to remain competitive in the Real Estate industry, we understand how critical it is to comprehend and address the changing buyer preferences.

In line with our efforts to cater to evolving customer needs, we are committed to elevating our customers' quality of life through delivering unparalleled offerings of top-notch living conditions, and a diverse range of exceptional services and experiences, while adhering strictly to global standards and best practices. For instance, we are working on implementing infrastructure upgrades within Motor City to bring in more greenery, reduce power consumption, and enhance pedestrian and cycling mobility across the city. All of which aim to produce a better living experience and reduce the carbon footprint of the city. We have carefully planned customer-centric activities that centre on the current global trend of increased sustainability consciousness.



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Currently, the Real Estate sector is experiencing a wave of innovation driven by changing consumer needs. As the global consumer community becomes more environmentally conscious and tech-savvy, it pushes industry players to innovate their products and services to be more sustainable, energy-efficient, and technologically advanced. To stay ahead of the evolving market landscape, Real Estate developers and industry professionals are now focussing on flexible and versatile properties.

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