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Commercial Real Estate Boom or Bust in 2024?



Paula Walshe
Director, Transactional
Services Middle East
Savills



Swapnil Pillai
Associate Director
MENA Research
Savills

The Savills logo consists of a yellow square above the word "savills" in a lowercase, sans-serif font.

REAL ESTATE TRENDS AND PREDICTIONS

Boom or Bust in 2024?



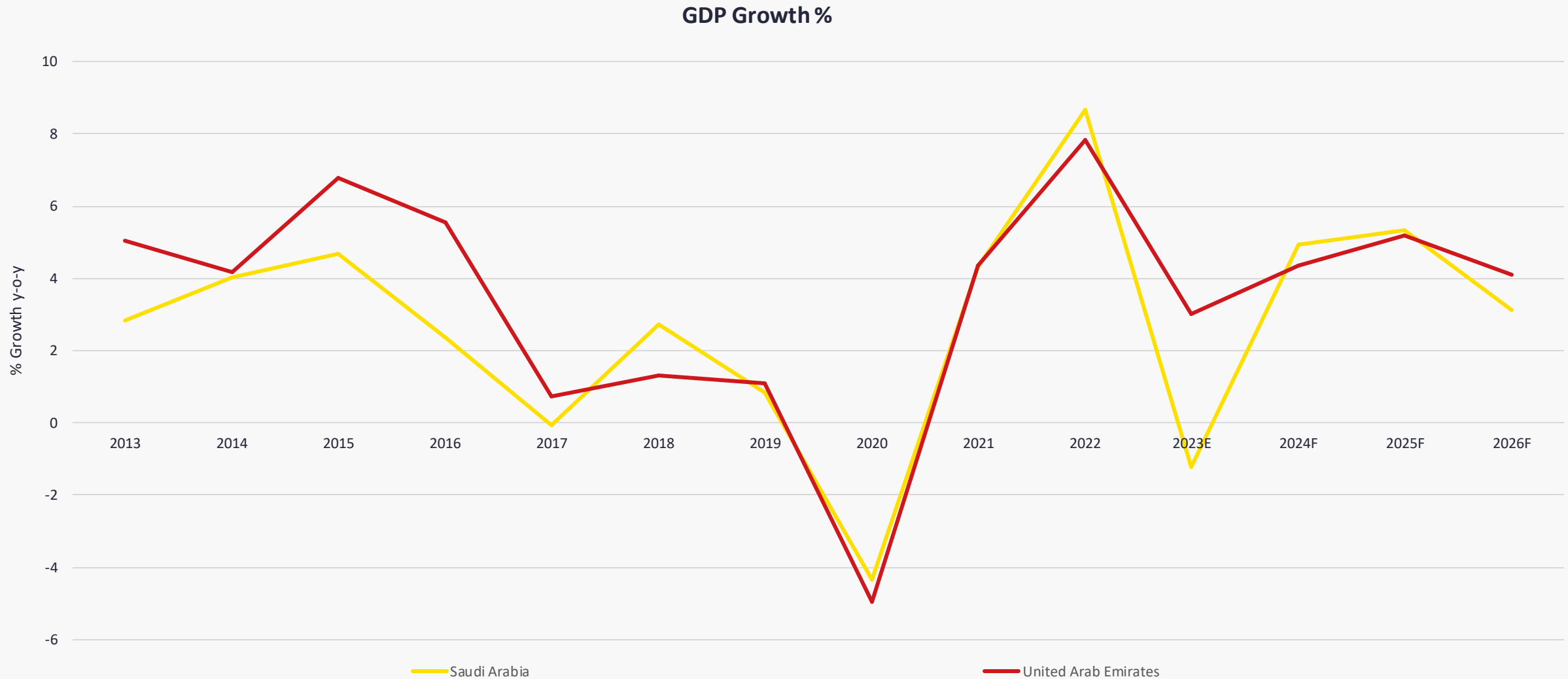
ECONOMIC TRENDS

01

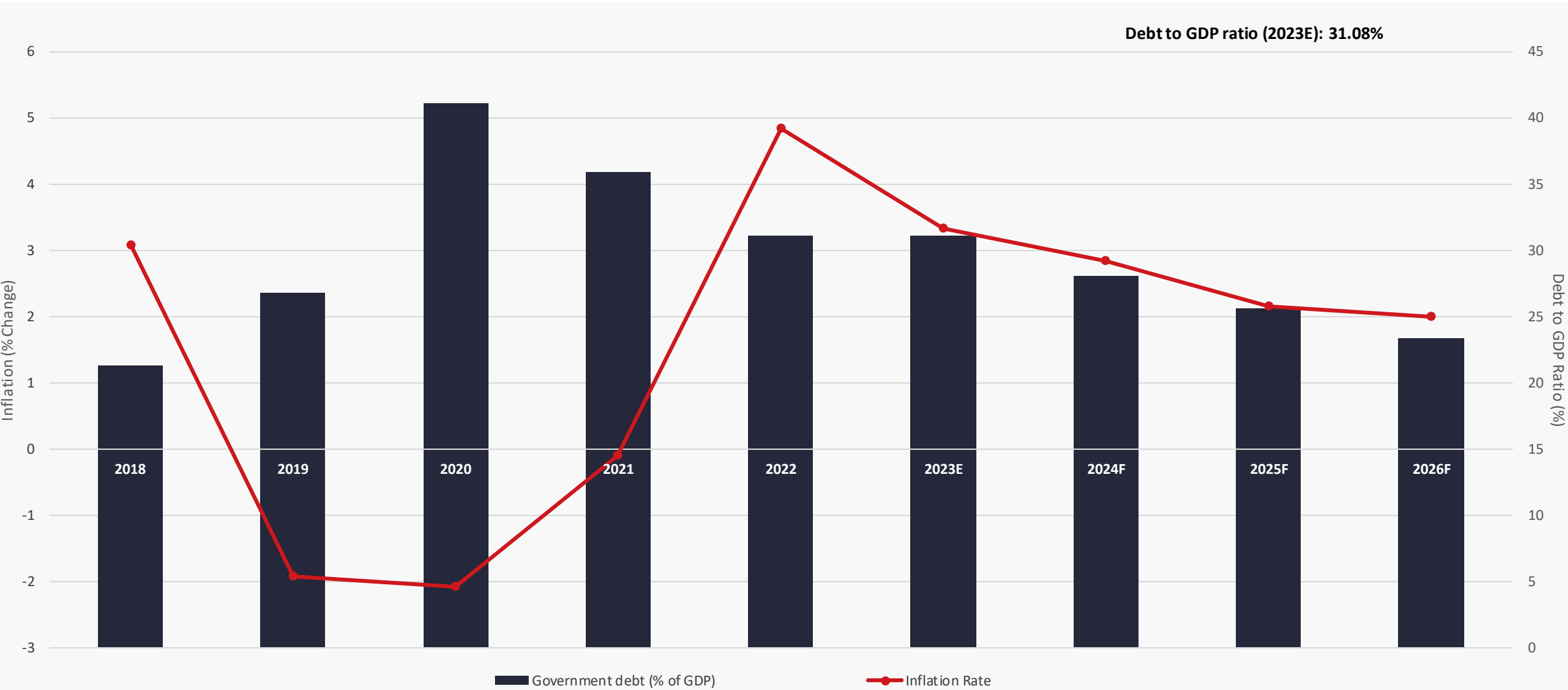
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WHAT IS HAPPENING TO THE ECONOMY?

The regional economy is robust

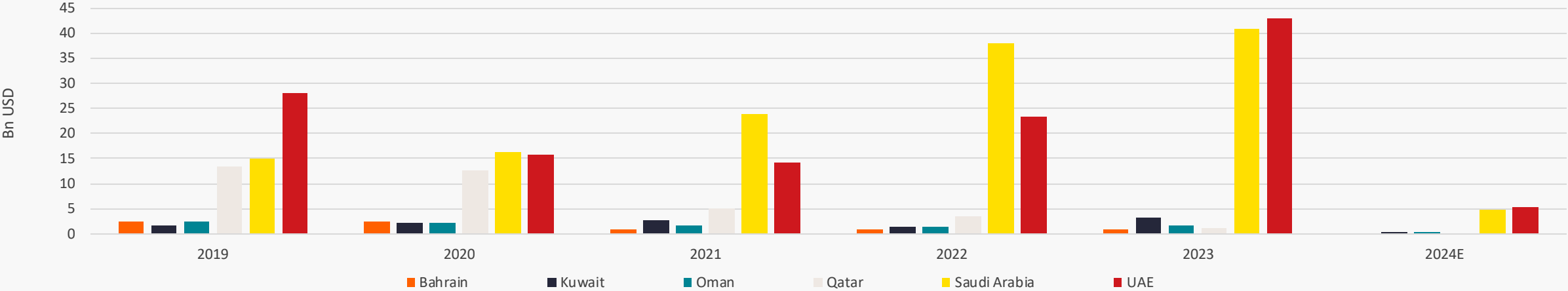


Inflation remains low

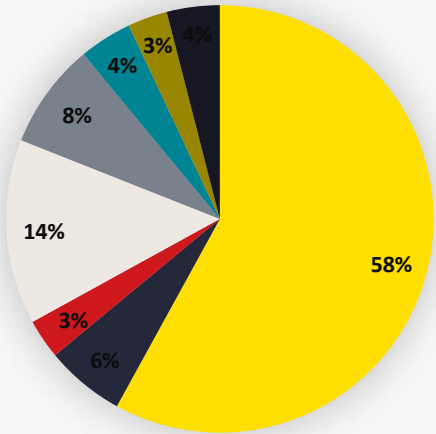


Record year in terms of project awards for KSA and UAE

Project Awards by Country



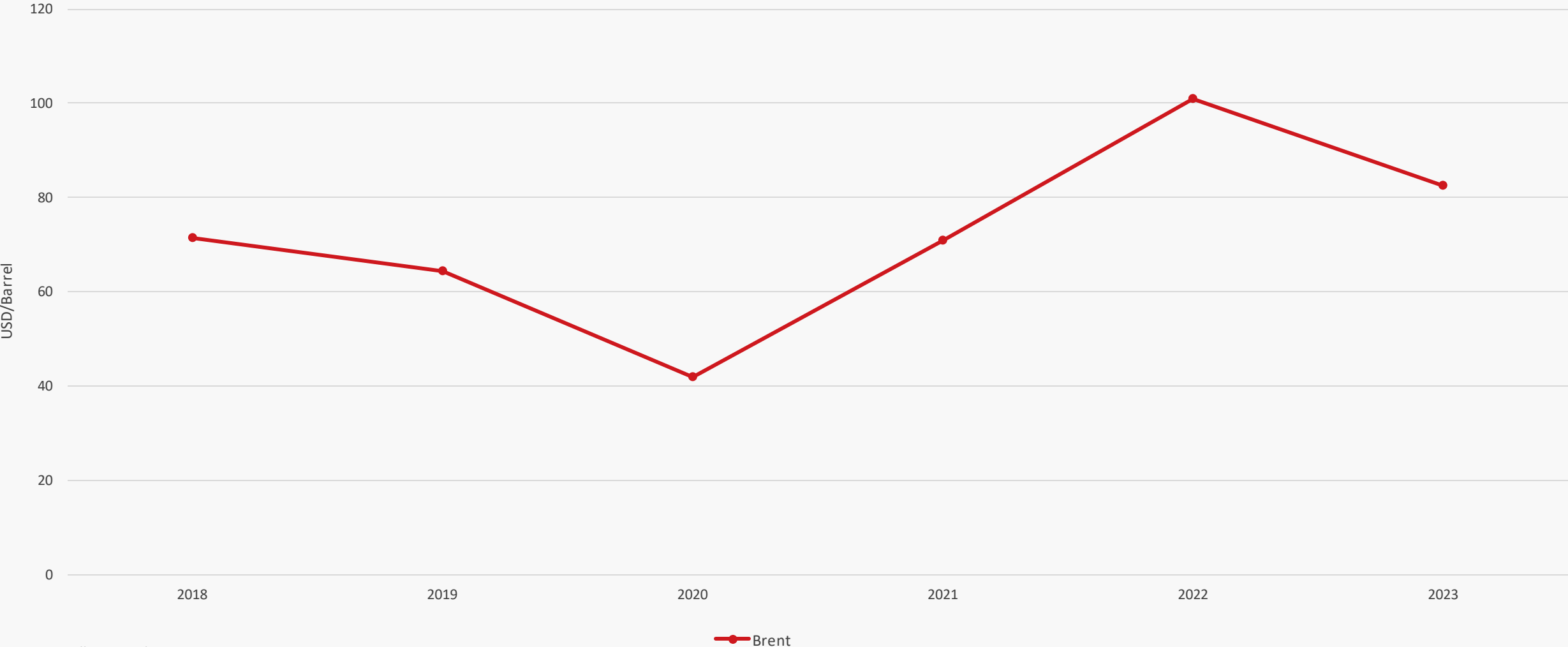
Planned and un-awarded GCC projects by sector



High oil prices translate into higher government revenue



Annual average crude oil spot prices from 2018 to 2023



GLOBAL

COMMERCIAL REAL ESTATE TRENDS

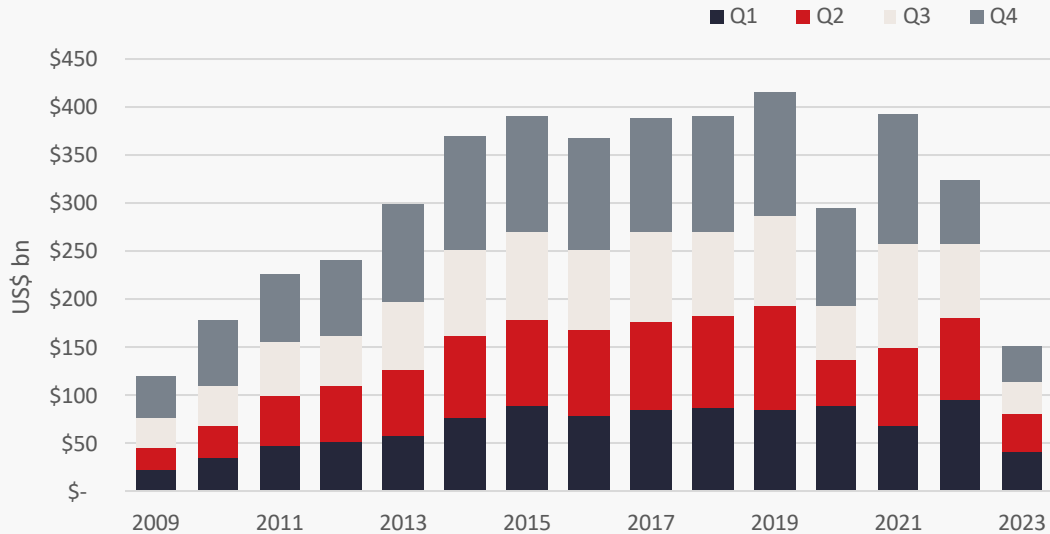
02

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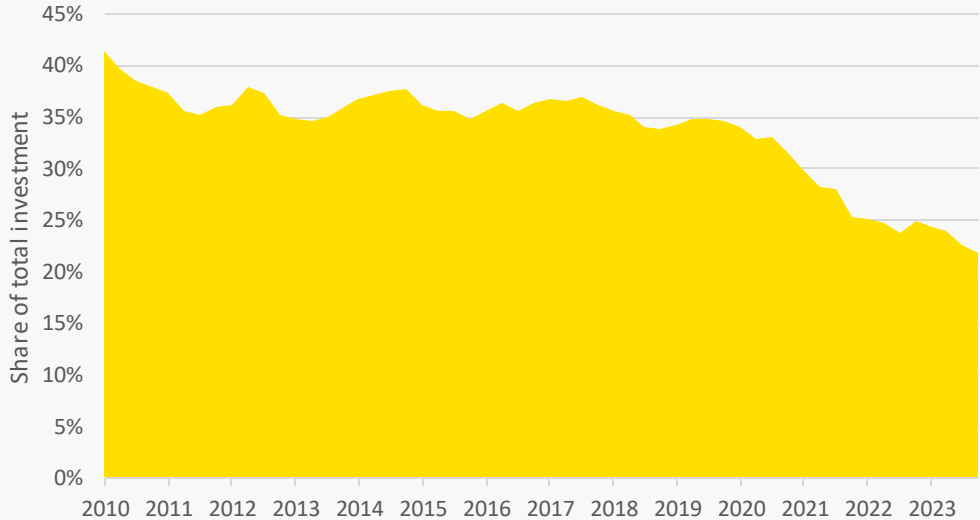
Offices: capital markets



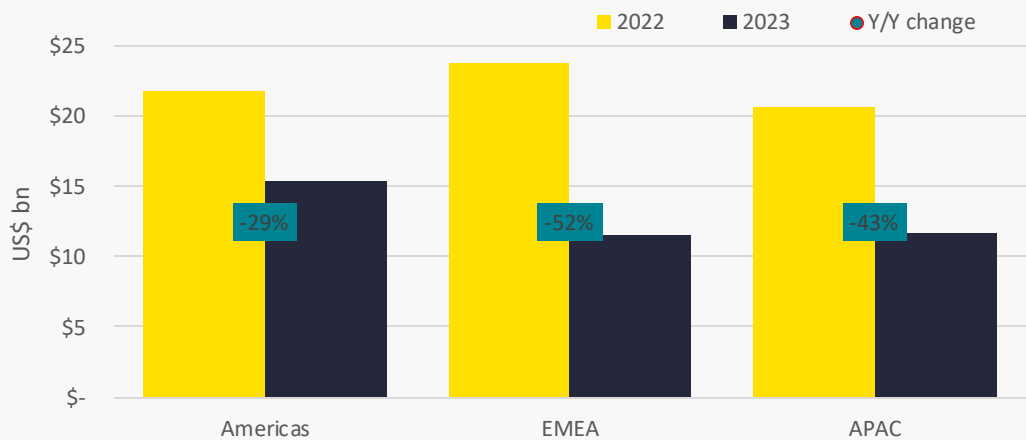
Global office investment



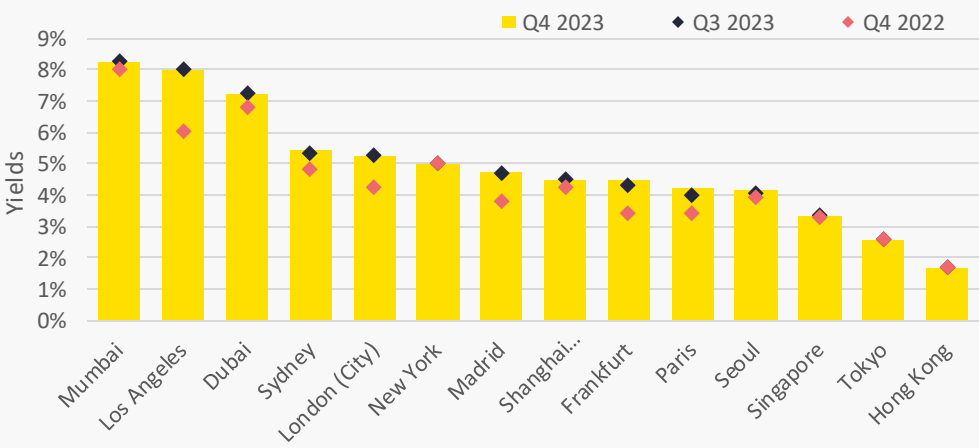
Total Investment by share



Q4 investment by region



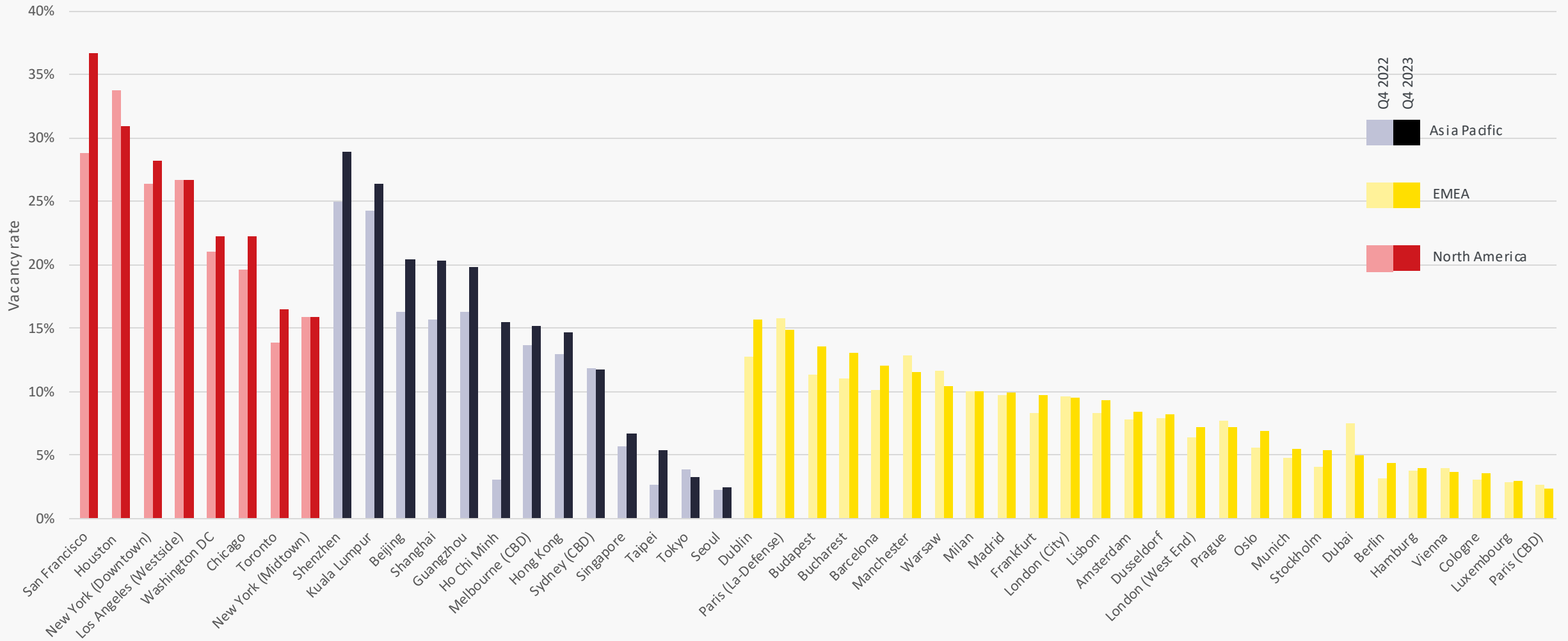
Prime office yields



Source: Savills Research using MSCI Real Capital Analytics. Excludes development sites.

Prime office vacancy rates

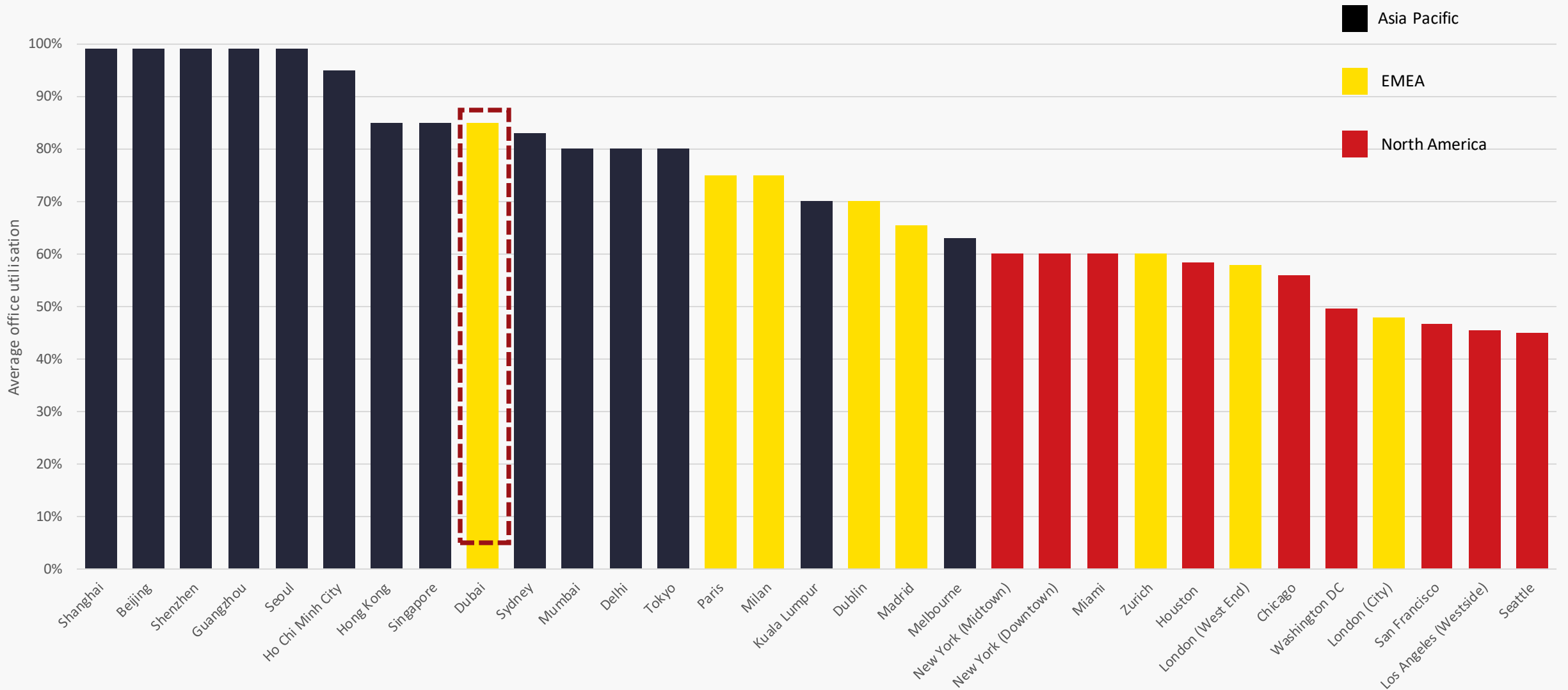
Q4 2023 vs Q4 2022, selected markets



Source: Savills Research. Note figures for North American markets are the availability rate and include space currently occupied but available for lease.

Average office utilisation rates

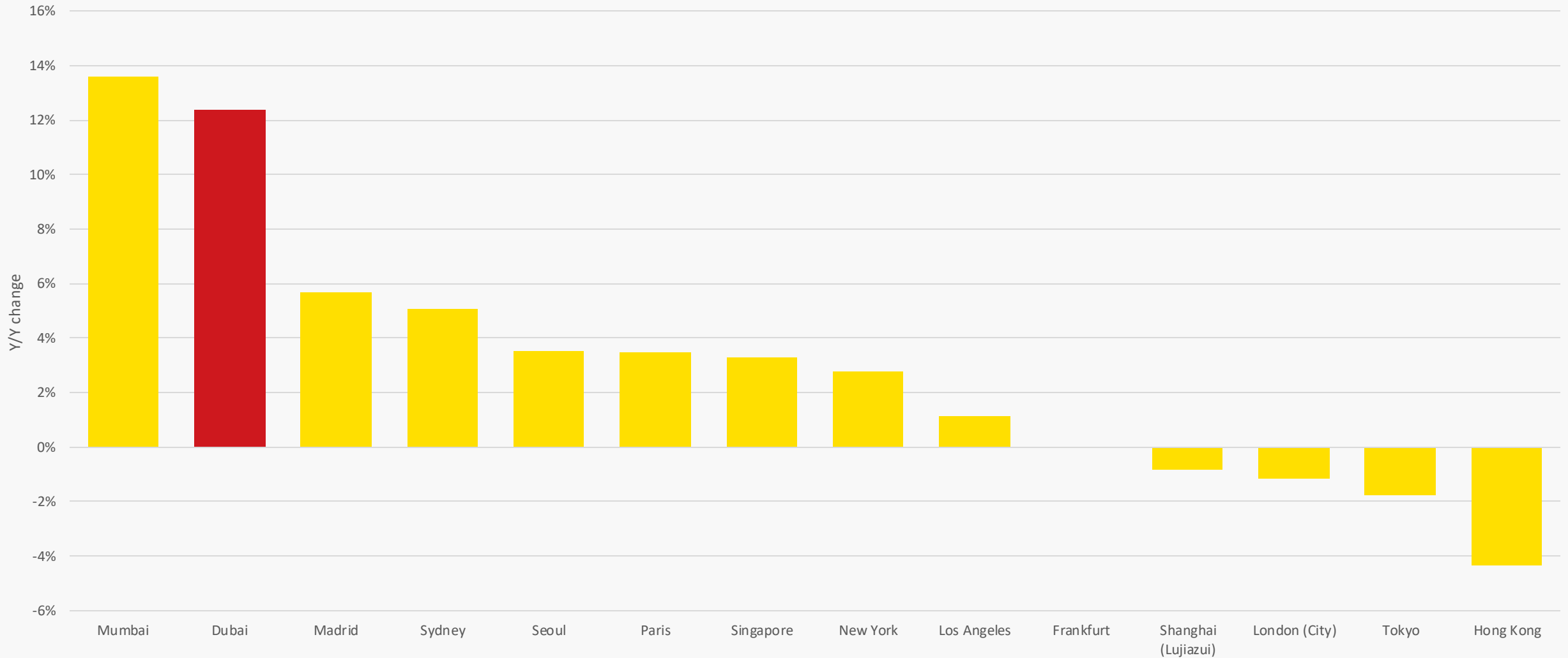
Q4 2023, selected markets



Offices: prime rents



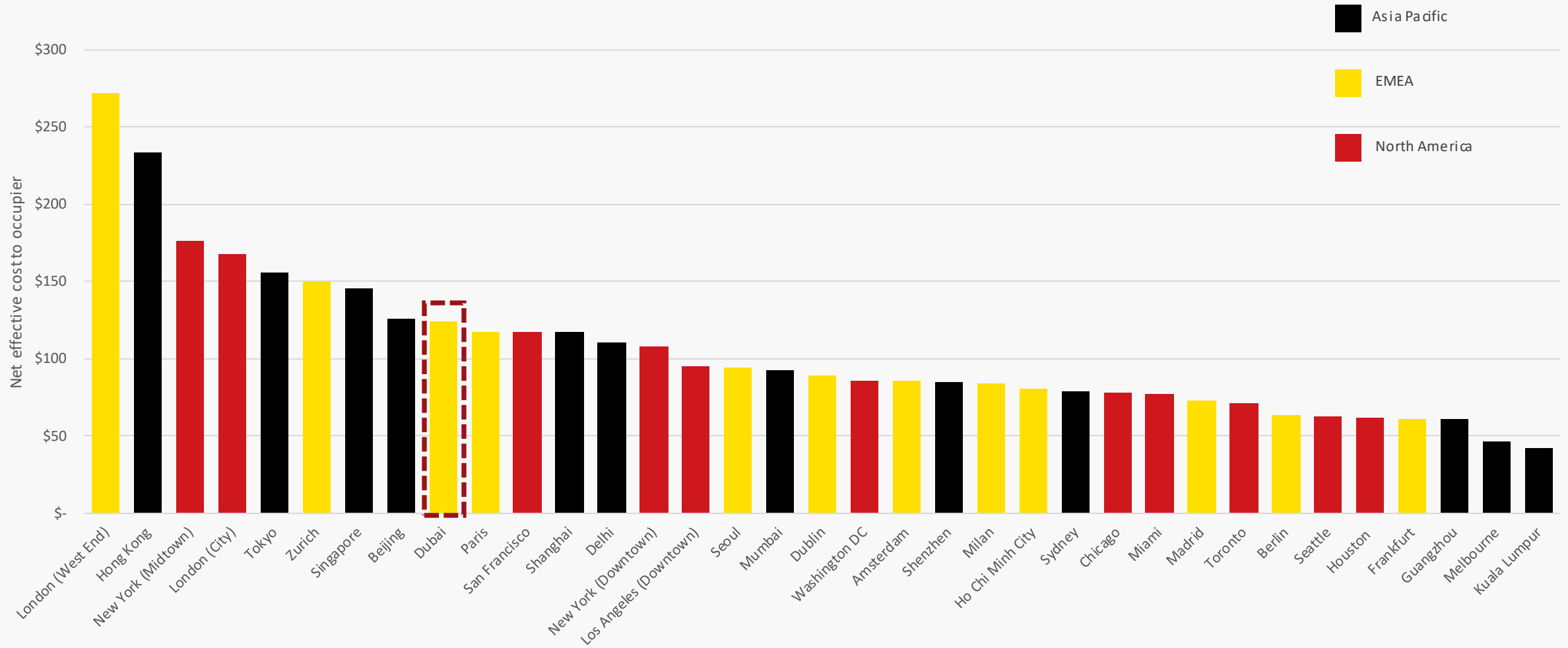
Growth of prime office rents



Source: Savills Research. Prime offices rents refer to top 5 office assets per city.

Prime office costs

Q4 2023, net effective cost to occupier, selected markets



03

DUBAI

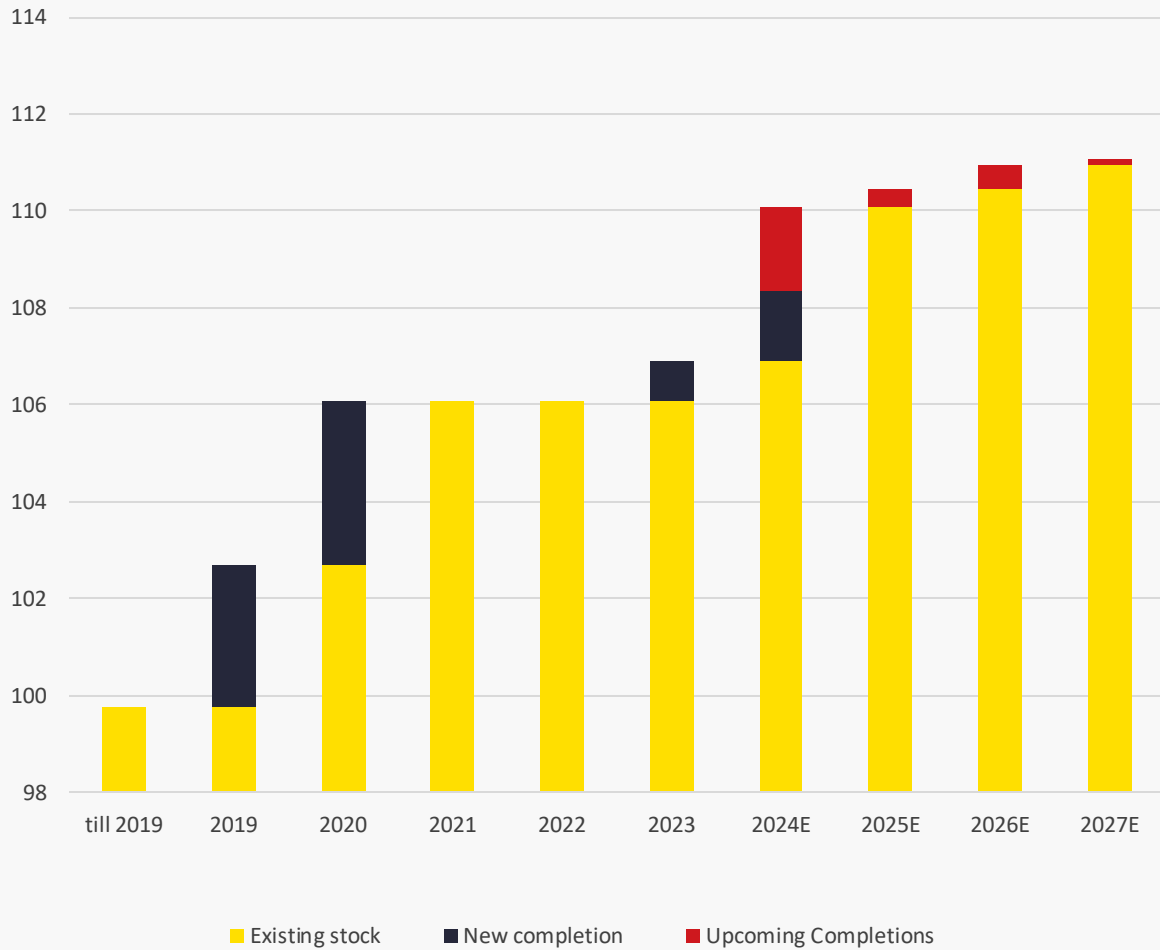
OFFICE SECTOR TRENDS

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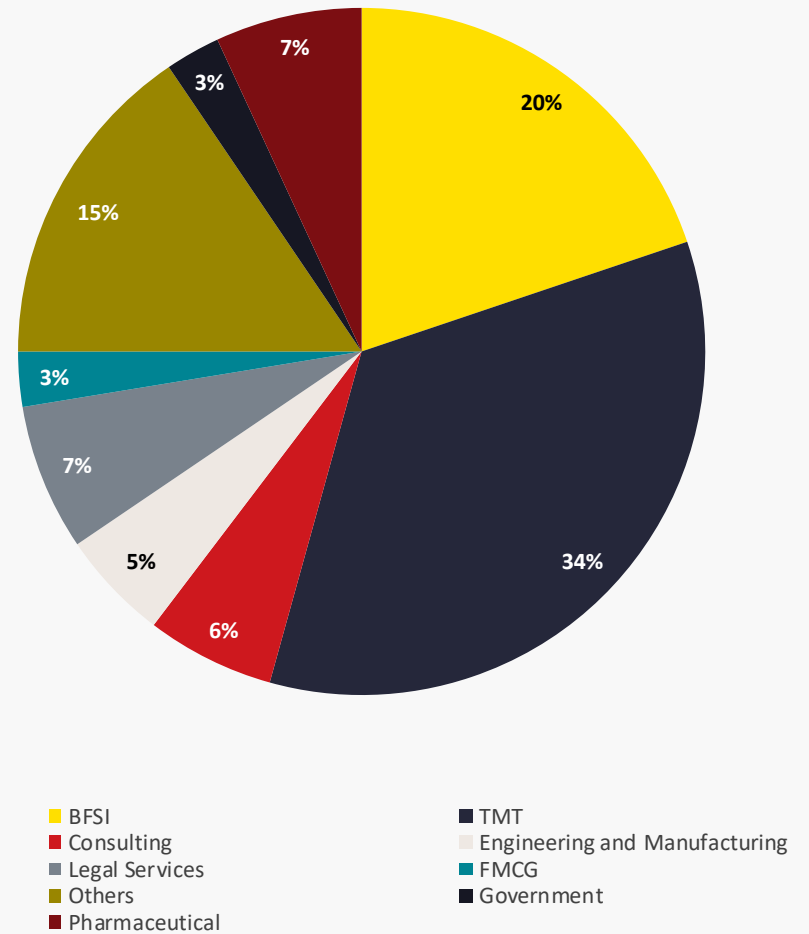
Dubai commercial RE market is buoyant



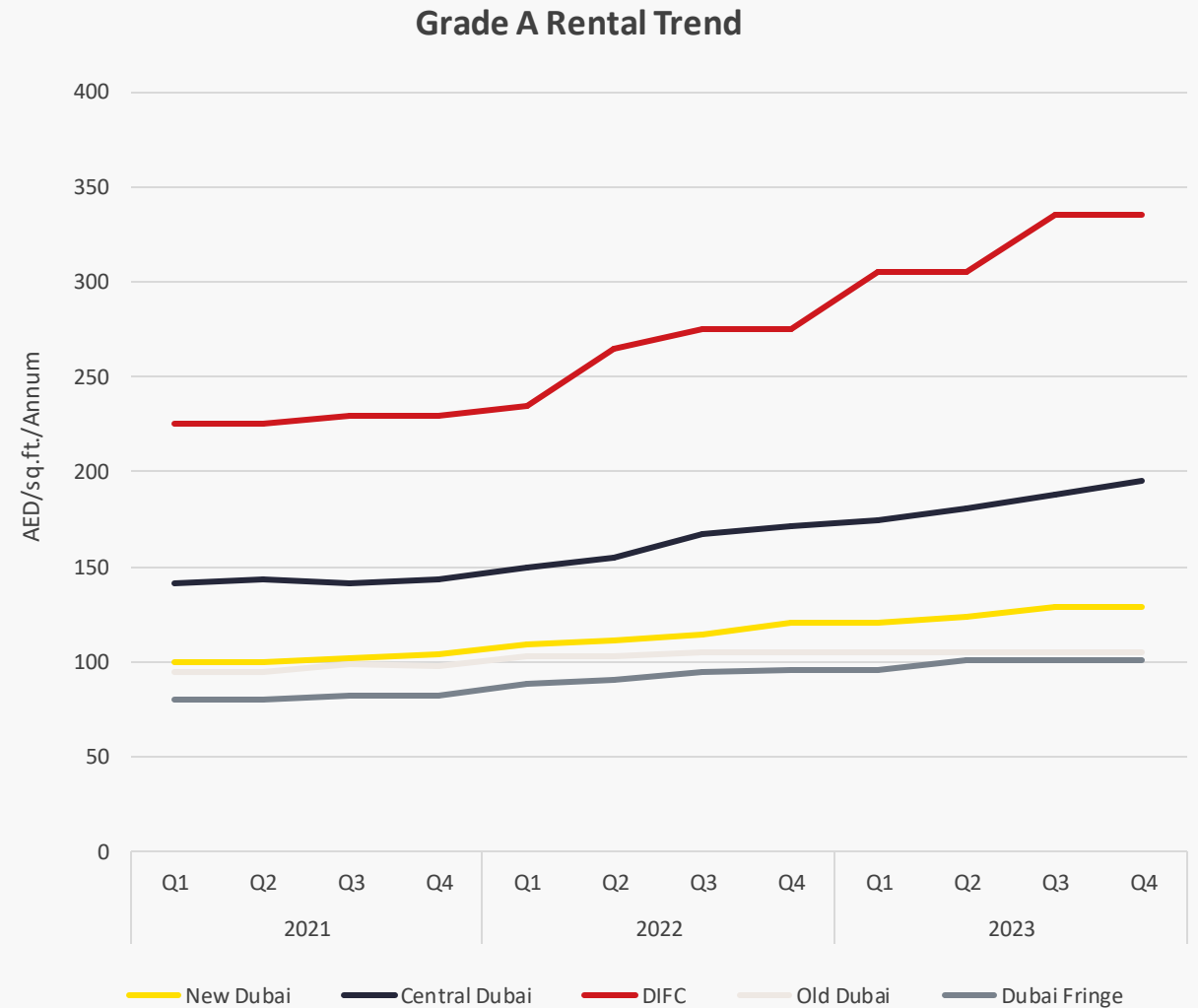
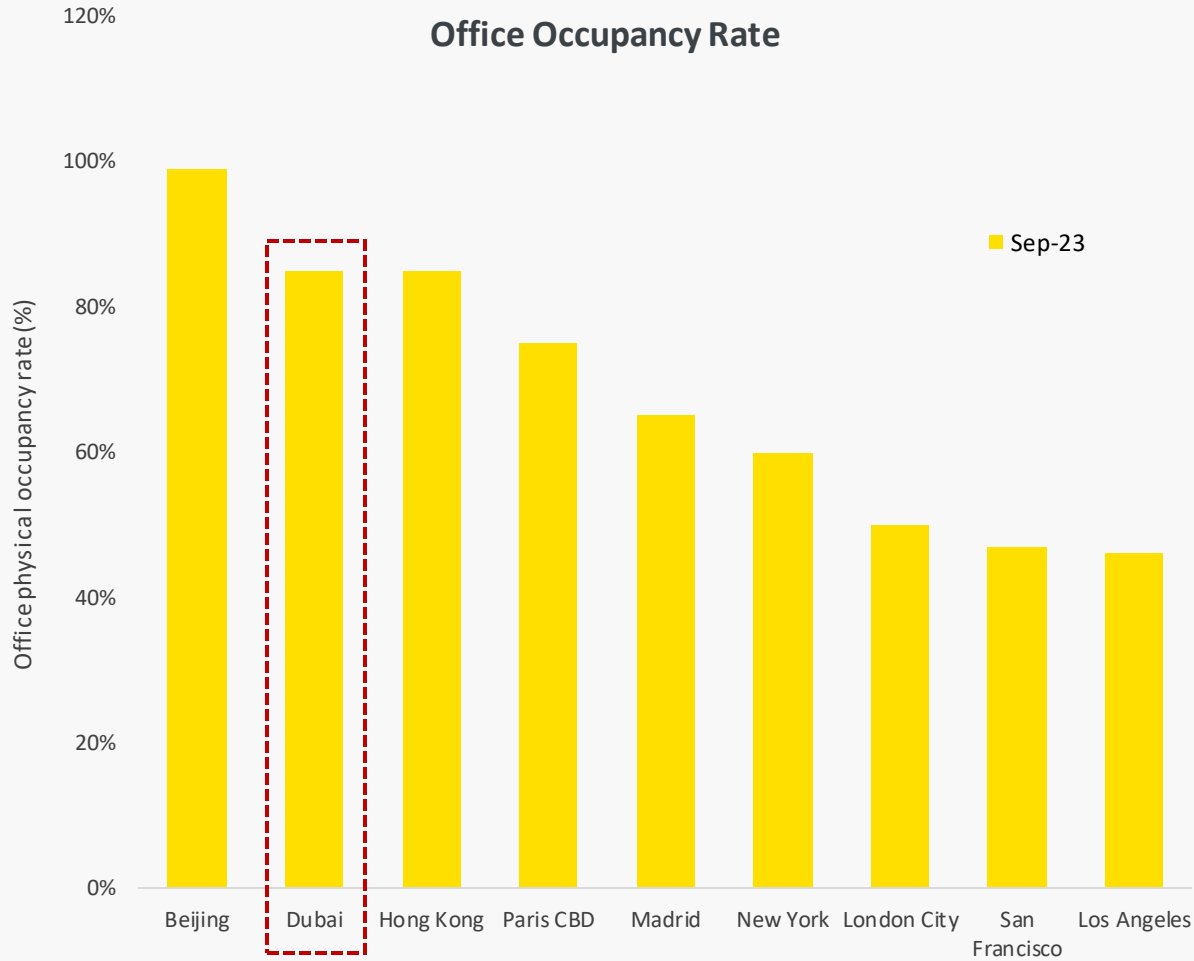
Upcoming Supply



Active Sectors during 2019-2023



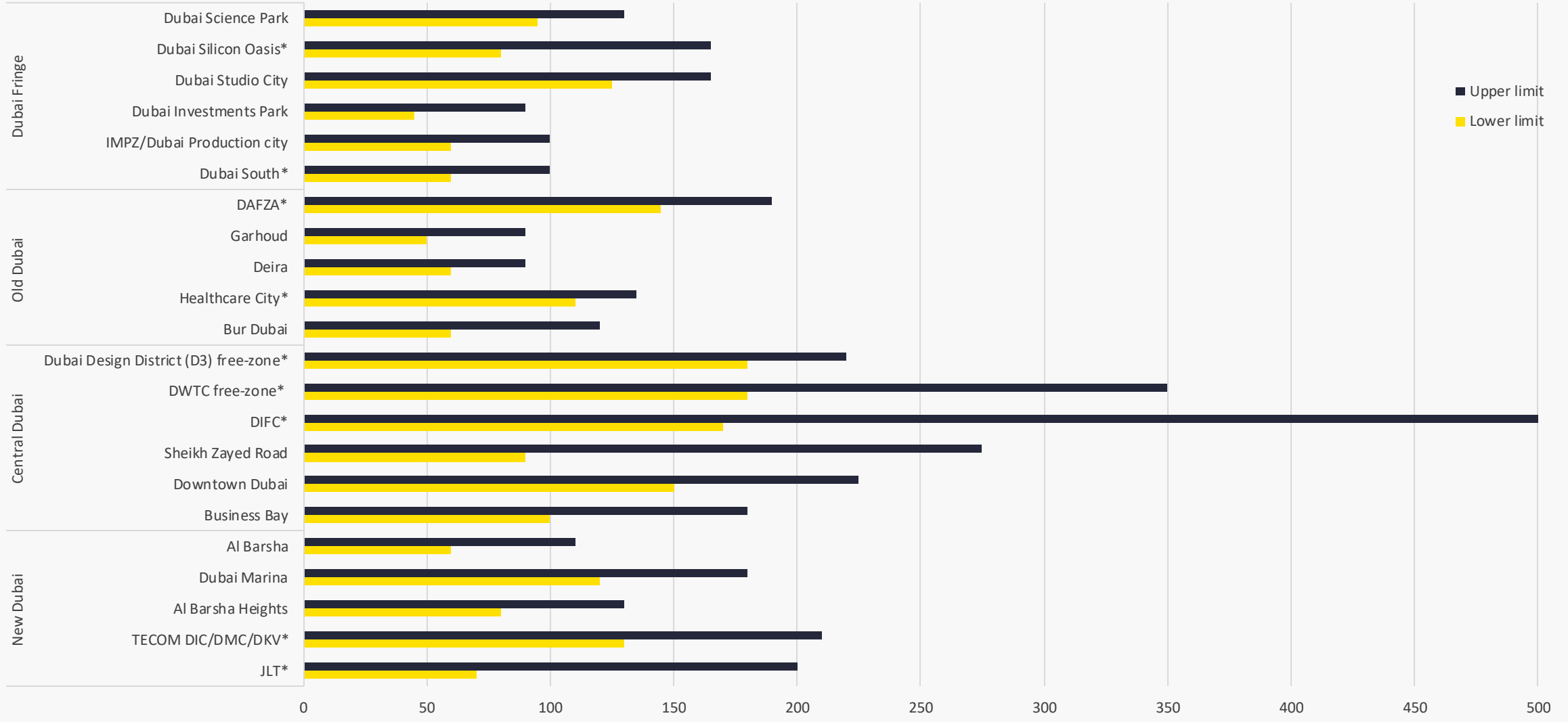
Rental growth driven by high occupancy



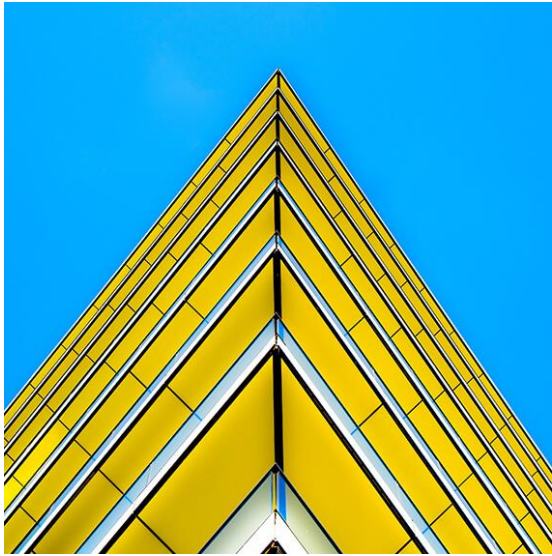
Rental growth led by **Central Dubai**



Dubai Office Rent - Q4 2023

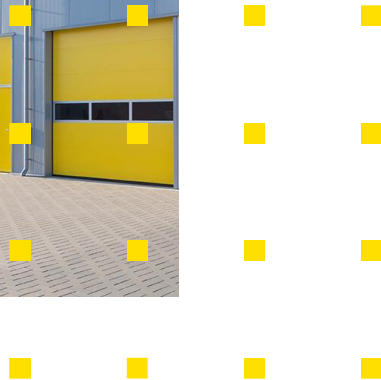


CAN THE REGION SUSTAIN THE **GROWTH TRENDS?**



SAVILLS DUBAI

Thank you



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Thank You!

