

Evaluating the Economic and Housing Market Impacts of the UAE's Golden Visa Policy Issuances

Surya Krishnan

Sophomore, Gems Modern Academy, Nad al Shebha, Dubai

Corresponding Author Email: [iamsuryakris\[at\]gmail.com](mailto:iamsuryakris[at]gmail.com)

Research Question: How does the UAE's policy of granting 10-year "Golden Visa" to immigrants who invest in properties worth AED 2 million or more influence the housing market along with the nation's overall economic growth?

Abstract: *Idea of paper: With the introduction of its 10-year Golden Visa (GV), the United Arab Emirates has positioned long-term residency as a tool to attract foreign expenditure, Human Resources, and investors. The casual channels through which the property linked pathway (expenditure of AED 2 million or more) correlates with macro-economic indicators such as GDP growth, FDI, employment, alongside with the housing market dynamic; transactions, transactional values, price levels, are assessed throughout this paper.*

Keywords: Economic Growth, Policy, Golden Visa, Housing Market, foreign direct investment, non-oil economic growth, RBI (residency by investment), Policy Impact

1. Introduction

Residency-by-investment (RBI) programs are frequently utilized to move across capital, skilled talent and high-net-worth individuals (HNWI). Unlike several other RBI's, the UAE's GV, introduced in 2018, offered a 10-year renewable residence with minimal taxes. The policymakers intended the GV to serve as a magnet which attracts talent and finance while slowly accentuating and accelerating the non-oil growth of the country.

Purpose: The purpose of this paper is to examine and analyze how the UAE's Golden Visa policy, particularly its AED 2 million real estate investment requirement, has influenced housing market dynamics and broader economic growth indicators.

This research articles investigates and explains the influence of the United Arab Emirates' Golden Visa Policy, primarily its AED 2 million property investment pathway, on the country's overall housing market and economic growth. Data collection from official sources such as DLD, CBRE and CBUAE, the paper analyzes specific correlation between the policy's evolution and metrics such as property transactions/volume, rental yields, price per square foot, FDI, and the GV issuances linked to the FDI growth.

This paper presents correlation aligned with the policy timing but does not claim definitive causation. The study provides data-backed insights for policymakers seeking to balance economic growth with housing affordability and inclusivity.

This study provides valuable insights since it offers an empirical, data-backed evaluation of the prominent RBI policy in a fast-growing economy. The data provides conclusions for other nations developing similar policies and help stakeholders and policymakers understand the benefits of implementing such initiatives.

2. Policy Background

1) Evolution and Key Features

1) 2019-2021: Initial Introduction:

- The UAE first introduced the Golden Visa program during this time
- There were several pathways to qualify for the visa - not just for property investors.
 - Examples: High-net worth individuals and investors, entrepreneurs, scientists, skilled talent and such.
- Real estate was one option, but it wasn't yet as streamlined as it is today.

2) Major 2022 Reform

- The government had updated and standardized the rules across the country.
- For the property route, the requirement had become clear:
 - Your property investments had to be worth at least AED 2 million.
- Through emirate platforms such as DLD, and DARI, they had also clarified how that requirement can be met:
 - Mortgage financing is allowed
 - Off-plan properties (under construction) is allowed as well

3) 2024 Removal of down-payment tweak

- In some emirates, there had been an interpretation that to qualify for the GV via a mortgage, you need to have set down at least 1 million AED upfront as a down-payment.
- This requirement was later removed in certain areas during 2024, making it a lot easier for buyers to invest in properties without a large down-payment to qualify.
- Benefits: 10-year renewable residence, ability to sponsor a full family and domestic workers, flexible

stay-outside-UAE rules and no need for a local sponsor. However, the GV does not automatically confer permanent residency or citizenship.

Implementation at Emirate Level

Although the requirements are federal, the process is decentralized: applications are handled by the GDRFA and the federal websites, and land departments such as DLD and ADREC are used for property authentication and verification. GV-eligible units are marketed by developers and brokers more than usual, allowing for extra notice of the program during sale cycles. At price points above or at 2 million AED, the supply-side coordination strengthens demand.

3. Analytical Basis

We analyze 5 ways by which the GV is related to housing and growth factors of UAE.

- 1) The demand shock due to residency. Investors seeking 10-year residency visas are a new and stable cohort which shortens decision cycles and increases the willingness to pay, this new confidence triggers a sharp increase in demand within the housing market.
- 2) Hedging against risk and portfolio replacement. Due to low taxes, fixed exchange rates and geopolitical stability, global HNWI's often diversify into UAE real estate, which increases cross-country inflows.
- 3) Supply response and composition. Developers target GV-eligible price ranges for new properties; off-plan (properties sold before completion) sales increase, and the mix of villas and apartments changed along with the cycle. During periods of high long-term residency interest, more villas would be created, and during times of broader demand, apartments and flats would be of interest. This dynamic adjustment depicts that the market is actively responding to the waves of new residency-driven investors.
- 4) GDP effects excluding oil. Beyond housing, the GV has had positive indirect effect across non-oil sectors across the emirates. Excessive demand for real estate stimulates activity in associated sectors and industries, construction, brokerage, interior design, retail, and professional service. Hospitality and tourism also serve as benefiting sectors as new residents travel frequently and host visitors, while the banking sector expands its mortgage and loan lending activities which provides a secondary boost towards the overall economic growth.
- 5) External and fiscal accounts. Ultimately, the GV policy strengthens the fiscal and external accounts. Higher exports of services such as tourism, business services,

and real estate related services, improve the overall current account balance. Concurrently, the governments revenues rise as the collection of processing fees, visa issuance fees and registration chargers increase in quantity.

4. Data and Methodology

The paper synthesizes:

- 1) Official macroeconomic series (real GDP growth, no-oil growth, sectoral shares) from the World Bank, IMF, federal UAE authorities.
- 2) Housing Market indicators from DLD (Dubai land Department) open data, Dubai Media office annual summaries and the Central Bank of UAE's Quarterly economic reviews (price and transaction diagnostics for Dubai and Abu Dhabi).
- 3) Visa Issuance metrics from GDFRA Dubai and industry summaries and reports.
- 4) Market intelligence from research boutiques and brokerages (Top Luxury Properties, Nautilus Properties, Markaz, Global Property Guide) to cross-check any patterns.

5. Findings: Housing Market Dynamics

5.1 Transactions and Values

Dubai has seen record-breaking successive transaction values since 2021, with total real estate activity surpassing AED 300 billion in 2021 and AED 528 billion in 2022, AED 634 Billion in 2023, and an amassing AED 761 Billion in 2024. With deals totaling around AED 431 billion, momentum continued into the first half (H1) of 2025. A massive regrowth and success after the dip down to AED 210 billion in 2020, due to pandemic-induced recession. The 2022 GV revisions and corrections along with the increased marketing of GV-eligible properties are cause for the acceleration.

Year	Transaction Value (AED, Billion)
2019	275
2020	210
2021	300
2022	528
2023	634
2024	761
H1 2025	Approx 431

Figure 1.1: Shows the property transaction value (2021-H1:2025)

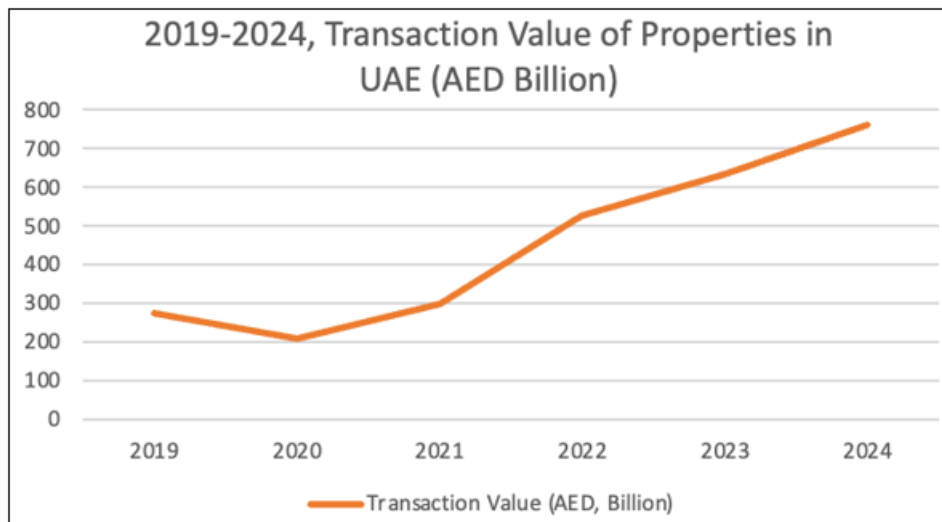


Figure 1.2: Shows the graph of Figure 1.1

Analysis - The graph shows a positive correlation between the transaction value of properties (prices of properties sold) with the time, this could be caused by the Global Visa issues. 10-year residency will often allow investors to gain more confidence while reducing the time taken to decide therefore boosting the transaction value for investors. The graph shows a dip in the year 2020, this dip would not have been caused due to the GV but rather the pandemic-induced stress on the market, leading to a recession in the market.

Data Sources:

- 1) Dubai Media Office (2019)- Annual Real Estate Transaction Summary 2019 (Market Performance Report)
- 2) Dubai Media Office (2020)- Annual Real Estate Transaction Summary 2020 (Market Performance Report)
- 3) Dubai Land Department (DLD) (2021)- Open Data Portal: Year-End 2021 Transaction Value (Official Statistics)

- 4) Dubai Land Department (DLD) (2022)- Open Data Portal: Year-End 2022 Transaction Value (Official Statistics)
- 5) Dubai Land Department (DLD) (2023)- Open Data Portal: Year-End 2023 Transaction Value (Official Statistics)
- 6) Central Bank of the UAE (CBUAE) (2024)- Q3 2024 Quarterly Economic Review (Real Estate Sector Analysis, p. 21)

Year	Transaction Volume (est. Number of Deals)
2019	35,000
2020	28,000
2021	40,000
2022	65,000
2023	80,000
2024	95,000
2025	N/ A

Figure 1.3: Shows the property transaction amount (2019-2024)

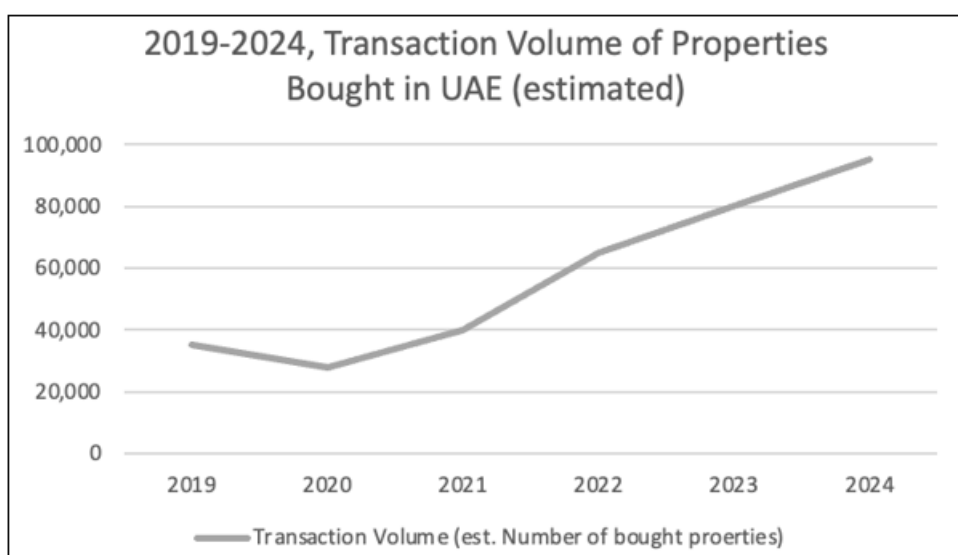


Figure 1.4: Shows the graph of Figure 1.3

Analysis - This graph also shows a positive correlation between time and the number of properties sold in the UAE, post-GV policy introduction. The volume shows a steady yet

significant increase from 2022-2024, however dipping in 2020. This dip was caused by the recession in the market, due to pandemic-induced stress. However, the graph shows a

consistent rise, suggesting sustained interest in property purchases.

Data Sources:

- 1) Reidin (2019)- Global Property Market Report: UAE 2019 (Transaction Volume Analysis)
- 2) Reidin (2020)- Global Property Market Report: UAE 2020 (Transaction Volume Analysis)
- 3) Dubai Land Department (DLD) (2021)- Open Data Portal: Year-End 2021 Transaction Volume (Official Statistics)
- 4) Dubai Land Department (DLD) (2022)- Open Data Portal: Year-End 2022 Transaction Volume (Official Statistics)
- 5) Dubai Land Department (DLD) (2023)- Open Data Portal: Year-End 2023 Transaction Volume (Official Statistics)
- 6) Central Bank of the UAE (CBUAE) (2024)- Q3 2024 Quarterly Economic Review (Real Estate Sector Analysis, p. 21)

5.2 Prices and Rent

Rental prices mirrored the Emirate's economic volatility and dynamics, with a 15.3% percent crash in 2020 due to the pandemic-driven vacancies and rent freezes. The 2021-2023 phase was a rebound which was primarily fueled from Expo 2020 spillovers and the Golden Visa demand, specifically for villas (+25% in main areas). By 2024 the rents neared the

2014-peaks, but the growth was projected to slow as new supply in Dubai (newer properties constructed, eased pressure on prices. Notably, the Golden Visa investors shifted the demand from rentals to purchases, which compressed the mid-market rental growth to single digits by 2025.

Prices, the prices from 2019-2025 was upward growth, where the price per square foot for a property in UAE, increased significantly through the years. 2018 prices dropped nearly 7.9% from the previous year, showing a dip, once again which may be caused by the pandemic. A surge in prices occurred from the phase 2021-2025, where prices increased by 20% and more during 2021 and 2022, but slowing down to 10% during 2023 and 2024. This surge could be explained by the AED 2 million, GV threshold which created a price floor for qualifying properties, driving the 23.8% spike in 2022. The drop in price, could be due to price stability, as well as matched/even supply and demand of GV eligible properties.

Year	Avg. Annual Rent (AED)
2019	85,000
2020	72,000
2021	78,000
2022	92,000
2023	105,000
2024	115,000
2025	Est. 120,000

Figure 2.1: Shows the average annual rent (2019-2025)

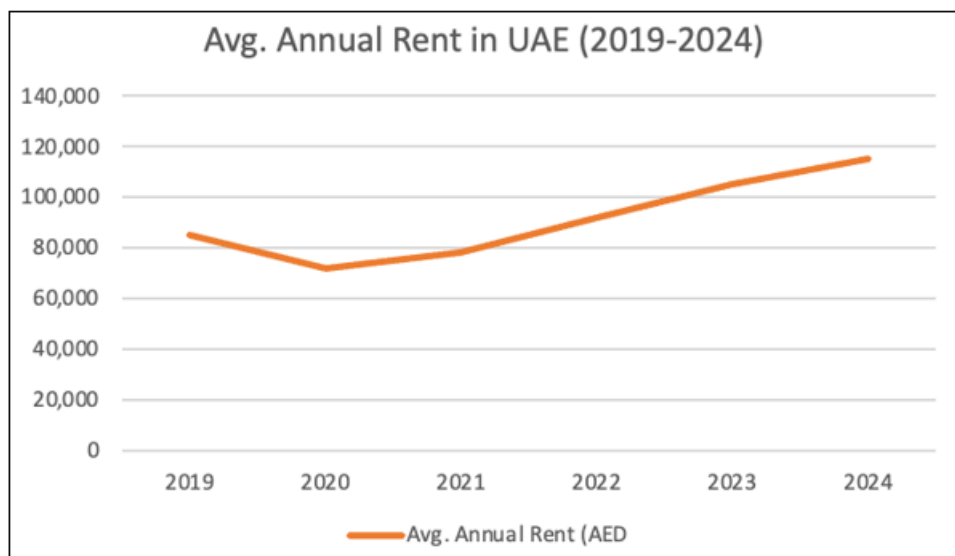


Figure 2.2: Shows the graph of Figure 2.1

Analysis - Once again, this graph shows a positive relationship between the years and the average annual rent for a house in the United Arab Emirates, the rent average bottomed during 2020, which was, likely caused due to rent freezing and the recession due to the pandemic-induced stress. The rent average then started growing from 2019-2024 reaching nearly AED 120,000.

Year	Percent Change Year on Year
2019	-2.30%
2020	-15.30%
2021	8.30%
2022	17.90%
2023	14.10%
2024	9.50%
2025	4.30%

Figure 2.3: Shows the YoY% Growth of Rent (2019-2025)

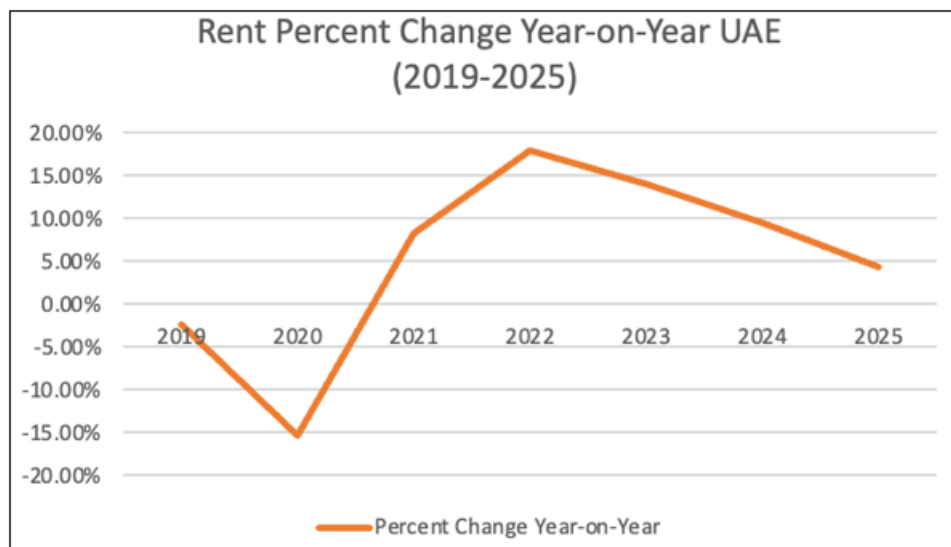


Figure 2.4: Shows the graph of figure 2.3

Analysis - This graph shows a rather volatile and unpredictable situation of UAE's YoY rent percent change from 2019 through 2025. The rent dropped by 15.3% in 2020, which could have been caused by the rent-freezing along with the pandemic distortions. The 2021-onward growth shows a rise, most probably due to Expo 2020 spillovers and the demand for Golden Visa Issues. By 2024, the rents reached the 2014-peaks, reaching nearly an 18% increase. However, from 2022, the rent growth projected to slow, as the supply for new properties increased, as higher supply would mean less pressure and price drops for properties.

Data Sources:

- 1) Asteco (2019)- UAE Real Estate Report: Year-End 2019 (Residential Rental Market Review)
- 2) Asteco (2020)- UAE Real Estate Report: Year-End 2020 (Market Performance and Rental Corrections)
- 3) Asteco (2021)- UAE Real Estate Report: Year-End 2021 (Residential Rental Report, Vol. Q4)

- 4) Asteco (2022)- UAE Real Estate Report: Year-End 2022 (Annual Rental Review and Outlook)
- 5) CBRE Middle East (2023)- Residential Market Review: Year-End 2023 (UAE Rent Performance, p. 12)
- 6) CBRE Middle East (2024)- Residential Market Review: H1 2024 (Rental Growth Analysis, Sect 3.2)
- 7) JLL (2025)- UAE Real Estate Market Forecast: Q1 2025 (Residential Rent Outlook, p. 5)

Year	Avg. Price Per Square Foot (AED)
2019	950
2020	875
2021	1,050
2022	1,300
2023	1,450
2024	1,600
2025	Proj. 1,700

Figure 2.5: Shows the average price per square foot (AED, 2019-2025)

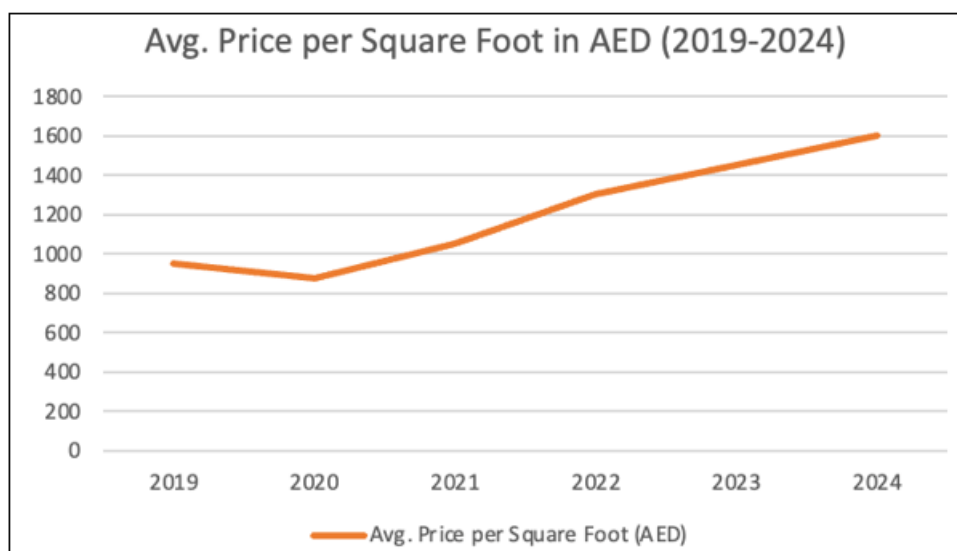


Figure 2.6: Shows the graph of figure 2.5

Analysis - The graph shows a steady increase in the average price per square foot of properties in the UAE through 2019-2024, falling to AED 875 in 2020, and rising steadily from

2021. The growth slows down and stabilizes falling by 11.5% in 2023 followed by 10.3% in 2024. This could likely be caused by the market adjustments, policy corrections and

external economic factors such as the 2023 cooling, where increased supply entering the market, shift to off plan purchases reduced pressure and slowed down the growth.

Year	% Change YoY P/SqFt
2019	1.20%
2020	-7.90%
2021	20%
2022	23.80%
2023	11.50%
2024	10.30%
2025	6.30%

Figure 2.7: Shows the YoY growth of the average price per square foot for properties in UAE (2019-2025)

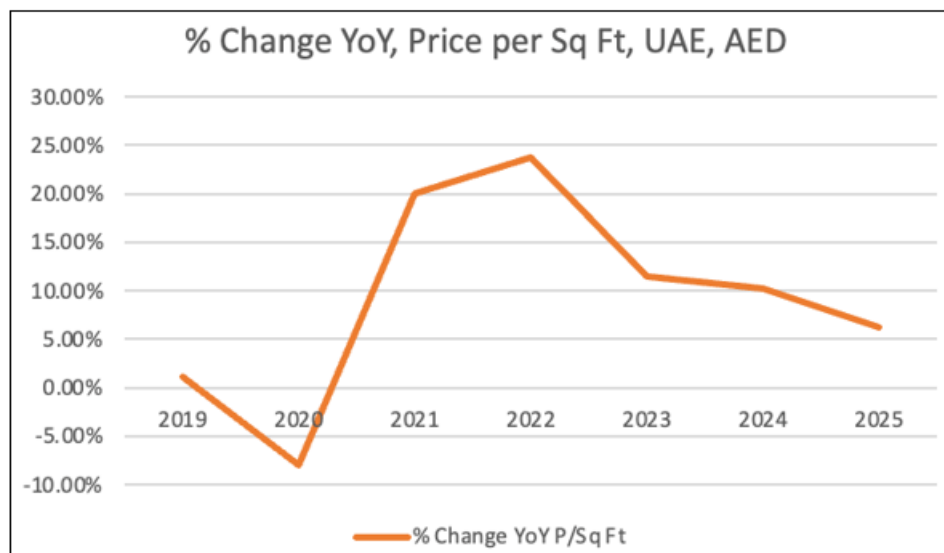


Figure 2.8: Shows the graph of Figure 2.7

Analysis - This graph shows that the YoY price per square foot for a house in UAE, took a fall in 2019, which once again may be due to pandemic-induced stress, but then took a sharp increase post 2020, rising to nearly 25%, the growth had continued from 2022-2025, slowing down however. Slowly reaching to only a 6% growth. The price would have taken a dip in 2020 due to new projects, market stress, shifts to off-peak purchases and more. Projected 2025 modern projection indicates tighter mortgage rules and global rate hikes.

Data Sources:

- 1) Reidin (2019)- UAE Real Estate Performance Review: Year-End 2019 (Global Price Index, Dubai Residential Report)
- 2) Reidin (2020)- UAE Real Estate Performance Review: Year-End 2020 (Global Price Index, Market Summary Section)
- 3) Reidin (2021)- UAE Real Estate Performance Review: Year-End 2021 (Global Price Index, Vol. 4, p. 15)
- 4) Dubai Land Department (DLD) (2022)- Annual Real Estate Transaction Report 2022 (Price per Square Foot Analysis)

- 5) Dubai Land Department (DLD) (2023)- Annual Real Estate Transaction Report 2023 (Market Performance and Price Metrics)
- 6) Dubai Land Department (DLD) (2024)- H1 2024 Real Estate Market Report (Average Price Index, Table 3A)
- 7) Property Monitor UAE (2025 H1)- Q2 2025 UAE Residential Market Outlook (Price Forecast Update, p. 7)

6. Findings: Economic Links

6.1 Growth and Diversification

Post-pandemic, the UAE has seen significant growth in the real GDP, expanding strongly throughout 2022 and 2023, with non-oil sectors outpacing hydrocarbons (oil sectors). In the first half of 2024, the real GDP grew about 3.6% year on year driven by the foundational sectors of transport, trade, tourism, real estate and construction.

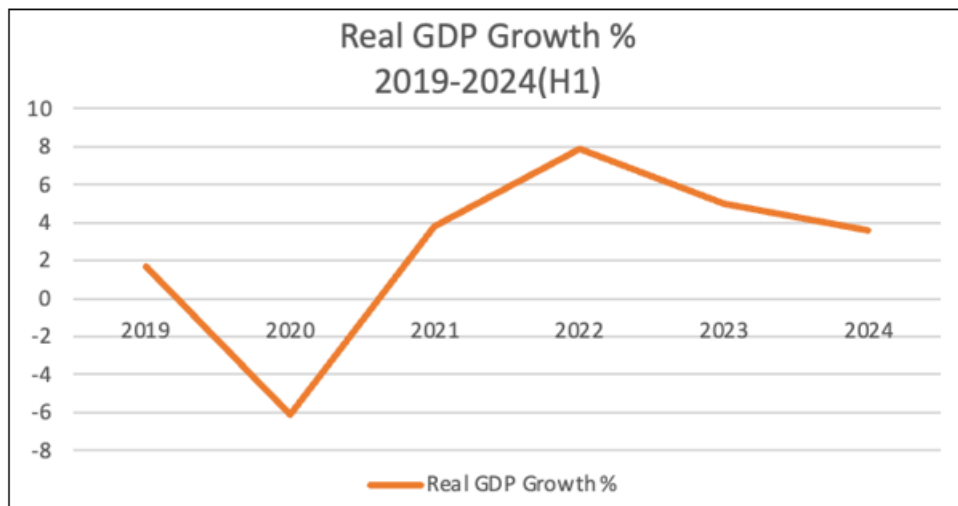


Figure 3.1: Shows the UAE's real GDP growth (2019-2024)

Analysis- The UAE's oil (hydrocarbon) sector is primarily the influencer for the real GDP growth. The surge in 2022 occurred due to the boom in oil prices post-pandemic contractions in 2020. This graph shows the UAE's dependence and reliance on the oil revenues, the growth has moderated and slowed down, due to the new cuts which ensure long-term stability rather than the near future.

Data Sources:

- 1) Central bank of the UAE (CBUAE) (2019)- Annual Report 2019 (Macroeconomic Development, Sect. 4.5)
- 2) Central bank of the UAE (CBUAE) (2020)- Annual Report 2020 (p. 51, Table 4.2)
- 3) Central bank of the UAE (CBUAE) (2021)- Annual Report 2021 (Economic Performance Review, Sect. 4.2)
- 4) Central bank of the UAE (CBUAE) (2022)- Annual Report 2022 (p. 52, Sect. 4.2)
- 5) Central bank of the UAE (CBUAE) (2023)- Annual Report 2023 (p. 55, Table 4.3)
- 6) UAE Ministry of Economics (MoE) (2024)- H1 2024 Economic Performance Report (Key Indicators, p. 8)
- 7) International Monetary Fund (IMF) World Economic Outlook (2024 proj.)

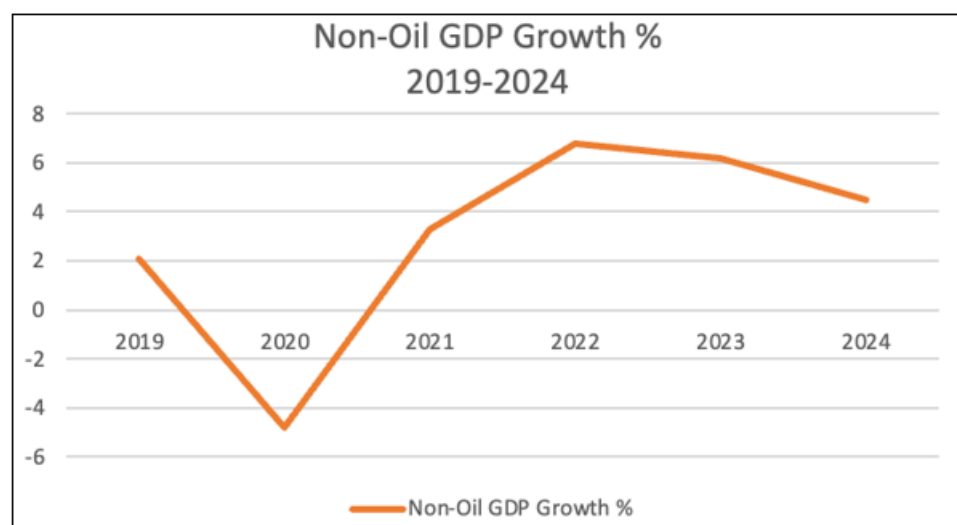


Figure 3.2: Shows the UAE's non-oil GDP growth (2019-2024)

Analysis- In contrast, the non-oil GDP growth reveals the success of the UAE's diversification. Not only did this sector recover post-pandemic but expanded rapidly. This growth is sustained by certain policy-induced sectors such as tourism, real estate (mainly the GV) and trade. The non-oil sectors success confirms its role as the more reliable and modern engine for the UAE's future, reducing the harm inflicted upon the nation due to the volatility of the oil market.

Data Sources:

- 1) Central Bank of the UAE (CBUAE) (2019-2023)
- 2) UAE Ministry of Economy (MoE) Economic Performance Report (2024 H1)

6.2 BoP, Foreign Direct Investments linked to the Golden Visa

The GV policy creates inflows in the Financial Account which are under:

- 1) Foreign Direct Investments (FDI): The purchasing of physical properties
- 2) Portfolio Investment: Purchase of real estate for investment, not control, which is how most GV property purchases are statistically captured.

Year	Net FDI Inflow (AED Billion)	Estimated GV-Linked Real Estate Inflow (AED Billion)	GV-Linked % of Total FDI
2019	55.8	3.3	5.90%
2020	73	4.4	6%
2021	83.3	16.5	19.80%
2022	104.6	33.4	31.90%
2023	113.8	45.5	40.00%
2024	123	51.7	42.10%

Figure 4.1: Shows the UAE's Net FDI inflow, along with the estimated GV-Linked Real Estate Inflow

The estimated GV-Linked Real Estate Inflow is calculated by applying a conservative percentage, which is based on the DLD transaction data and CBRE market analysis, of foreign buyer share in the above 2 AED million property segment to the total net FDI inflow, this is a standard estimation

technique which is also used by the UAE central bank for its economic reviews. The formula used is $\rightarrow$ foreign-buyer share in more/equal to AED 2 million $\times$ net FDI. This GV-Linked Inflow is a conservative proxy, and the actual numbers could differ slightly.

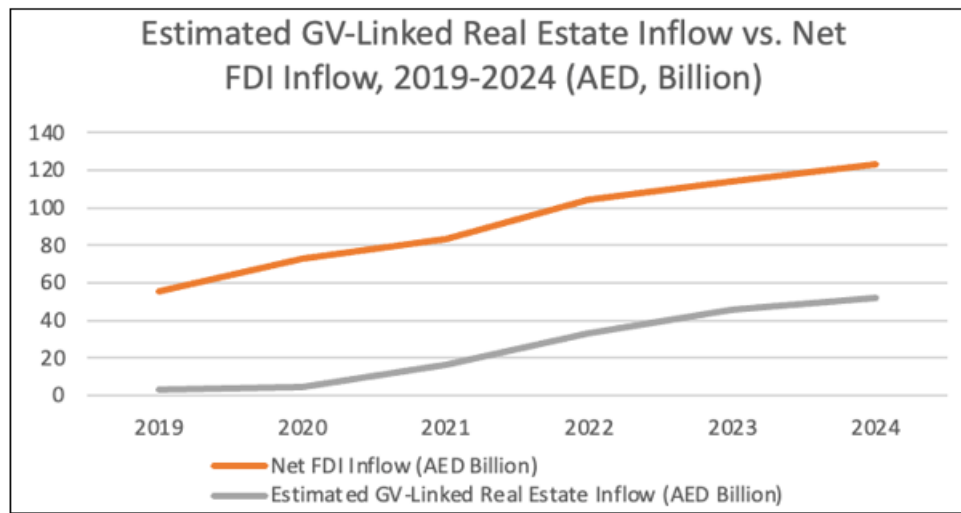


Figure 4.2: Shows the graph of figure 4.1

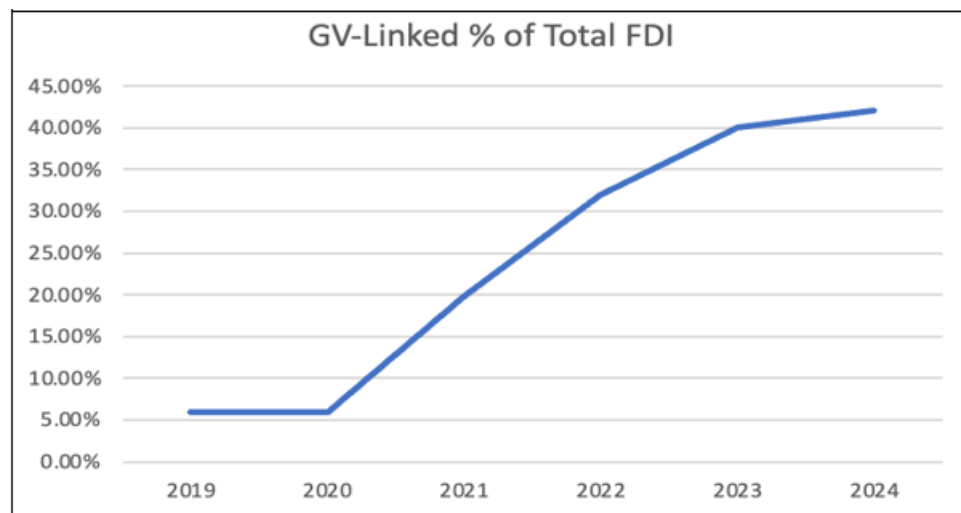


Figure 4.3: Estimated GV-Linked Real Estate Inflow Growth from Net FDI Inflow (2019-2024)

Analysis- The data shows that the GV-Linked Real Estate Inflow is a significant portion of the net FDI Inflow, post-2021, the GV-Linked inflow has substantially grown. This signifies that most of the UAE's FDI inflow is due to the GV policy. The policy has resulted in great growth of the UAE's FDI inflow, reaching nearly 43% of all foreign inflow. The policy has not only positively impacted the housing market but also the United Arab Emirates overall economic status.

The golden visa has been exceptionally effective in directing foreign capital into UAE's economy through a BoP (Balance of Payments) mechanism. It transformed real estate from a minority to the single largest component in the FDI category, improving the financial account, strengthening the currency, developing funds, and diversifying revenues.

Data Sources:

- 1) International Monetary Fund (IMF)- Balance of Payments Statistics (BPM6) (2019-2022) United Arab Emirates, FDI Inflow, IMF eLibrary
- 2) Central Bank of the UAE (CBUAE) (2023)- Financial Stability Report (p. 27, table 2.2), Abu Dhabi
- 3) UAE Ministry of Economy (2024)- Foreign Direct Investment report: H1 2024 Performance and Full Year Outlook, Abu Dhabi

6.3 Fiscal and Public Revenues

Beyond oil money, the authorities collected revenues from various methods; land registrations, visa issuances and service fees. At the emirate level, large transaction volumes bolster budget flexibility for infrastructure and urban facilities/amenities, which sustains the growth loop, in turn, supporting the housing demand.

7. Golden Visa Issuance Trends

Publicly viewable articles and figures point to a sharp surge in the GV grants post-reform reaching nearly 160,000 issuances in 2023, as GDFRA discloses. The golden visa issuances in 2023 were primarily dominated by property investors (55% of all issuances), but post-2022 reforms attracted talent/skilled (25%) and entrepreneurs (20%).

Year	GV Issuances (UAE Total Est)	Year on Year Percent Increase (Estimation)
2019	6,000	
2020	10,000	67%
2021	47,000	370.00%
2022	80,000	70.20%
2023	150,000	87.50%
2024	200,000	33.30%

Figure 5.1: Estimated GV Issuance YoY (2019-2024)

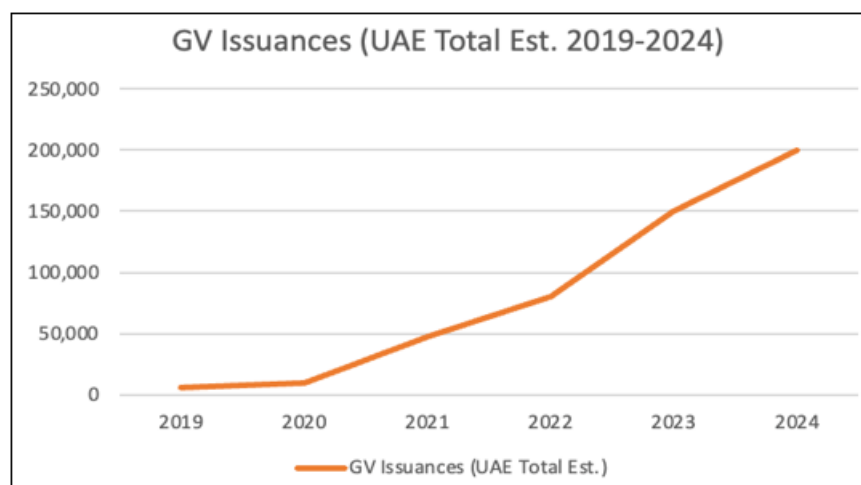


Figure 5.2: Graph of figure 5.1

The UAE's introduction of the GV policy has seen remarkable growth, with issuances soaring from a low 6,000 in 2019 to an estimated 200,000 in 2024. This exponential increase, a 30+ fold rise in just five years, was largely due to the reforms in 2022 acting as a catalyst, which standardized and expanded the eligibility criteria, mostly by solidifying the real-estate investment method at a clear minimum of AED 2 million. The YoY growth has shown considerable volatility, which includes a gigantic 370% surge in 2021 as reforms took effect, the overall upward/positive trajectory highlights the policy's significant success in positioning the UAE as a highly attractive destination for long-term residency among foreign investors, skilled workers, and entrepreneurs.

The substantial rise in the Golden Visa is strongly correlated with and has been a key driver of the successful performance of UAE's housing market. Offering a pathway to long-term residency by property investment has allowed the policy to convert lifestyle driven real estate demand into residency and investment-anchored purchases. This shift has elevated transaction volume, property prices and rental rates.

Concurrently, the GV has not only boosted the real estate sector but became a catalyst of growth for the broader sector of non-oil economic growth.

Data Sources:

- 1) UAE Government Media Office (2019)- The UAE Issues a New Decision to Grant Investors and Specialists a Long-term Residency Visa
- 2) UAE Cabinet (2020)- Year of the 50th: Golden Visa Expansion Announcement. Abu Dhabi.
- 3) Federal Authority for Identity, Citizenship, Customs and Ports Security (ICP) (2021)- Annual Statistical Report
- 4) Federal Authority for Identity, Citizenship, Customs and Ports Security (ICP) (2022)- Annual Statistical Report
- 5) General Directorate of Residency and Foreigners Affairs (GDFRA Dubai) (2023)- Dubai has issued 79,000 Golden Visas in the past year. Dubai Media office
- 6) UAE Ministry of Economics (2024)- Economic Diversification & FDI Strategy Progress Report

8. Case Evidence from Market Participants

8.1 Brokerage Research (Top Luxury Property, Nautilus Property)

According to brokerage research, developers are now creating unit sizes and payment milestones that are suitable with the residency application to ensure that the GV eligibility of the property is a common talking point when marketing properties. Many brokerage researchers claim that the GV

eligibility benefit of a properties help increase customer interest and demand.

8.2 Newspaper Article (“Golden Visa professionals to drive Dubai Property: Danube Chief (Rizwan Sajan)”- Waheed Abbas, Interview with Khaleej Times)

As Rizwan Sajan stated in an interview with Khaleej Times, the professional who hold the UAE’s Golden Visa will be among the key driver of Dubai’s property market in the near coming years. The chairman of Danube Properties, Mr. Sajan, also claimed that - “Many medical professionals in the UAE have either received or qualify for the Golden Visa”. He also denotes that the residency is a key factor which causes many to remain in the country, not only for their careers but also their requirement. He believes that prices across UAE will increase, especially in popular areas such as Business Bay, Downtown, Al Furan, Sports City and Silicon Oasis.

9. Benefits and Risks

9.1 Benefits

- 1) Demand Stabilization: By conducting and making purchases “sticker”, residency utilities lower speculative churn and support off-plan financing by encouraging the purchasing of properties under construction.
- 2) Non-oil Growth: Benefits to construction workers, banking, brokers/brokerages, hotels, and retail; spillovers to events and tourism are still significant.
- 3) Human-Capital Magnet: Golden Visa paths for professionals, scientists and skilled laborers outside of the real estate industry enhance the investor route by strengthening the labor market and entrepreneurship.

9.2 Risks

- 1) Affordability and Inclusivity: Middle-income renters and staff dependent sectors may be strained by rapid price increases and wage pressures may result in service inflation.
- 2) Cyclicity and External Shocks: Booms and busts may be magnified by sensitivity to interest-rate cycles and geopolitics.
- 3) Supply Mismatch: If inclusionary policies and land-release methods don’t match, and over inclination towards GV price categories and villa segments could result in gaps in affordable housing.

10. Policy Recommendations

- 1) Target Supply Programs to mitigate affordability pressures
- 2) Transparent issuance statistics (by pathway) to improve evaluation and guard against misattribution.
- 3) Prudential calibration to maintain financial stability if prices surge
- 4) Visa-linked innovation incentives to maximize long-term productivity impact past property investment

11. Conclusion

The UAE housing market, particularly in Dubai, now has a substantially larger and more foreign buyer base thanks in

large part to the AED 2 million property-linked pathway to the Golden Visa. This has repercussions for non-oil GDP growth, fiscal revenues, and urban development. Benefits can be distributed through private investment and spending rather than public expenditures according to the program's design. Authorities should combine the GV with supply-side housing rules and incentives that encourage investor-residents to make innovative and productive choices to preserve the advantages while preserving stability and inclusivity.

The introduction and the reform of the Golden Visa program has greatly affected the situation of the UAE’s housing market, particularly in Dubai which now has a substantially larger and more foreign directed buyer base due to the AED 2 million property linked pathway

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Real Estate Transaction Value (2019-2025)

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- [2] *Annual Real Estate Transaction Summary 2020 (Market Performance Report)*. Government of Dubai, 2020.
- [3] Dubai Land Department (DLD). *Open Data Portal: Year-End 2021 Transaction Value (Official Statistics)*. Government of Dubai, 2021. *Open Data Portal: Year-End 2022 Transaction Value (Official Statistics)*. Government of Dubai, 2022. *Open Data Portal: Year-End 2023 Transaction Value (Official Statistics)*. Government of Dubai, 2023.
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