

## Dubai to be fastest growing timeshare market

By our business bureau

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DUBAI: Dubai is set to be the fastest growing timeshare market in the world due to the significant increase in the number of tourists, real estate prices and hotel room rates in the emirate over the next decade.

According to a report, A Slide of Paradise, released by Arabian Falcon Holidays (AFH), the largest independent timeshare sales and marketing company in the Middle East, the timeshare sector will give Dubai economy a Dh14 billion boost in 2020 thanks to the significant increase in the number of tourists, real estate prices and hotel room rates in the emirate over the next decade.

The report said: "The surging property prices and hotel room rates in the UAE and across the region will lead to a boom in the timeshare sector within the next few years. Dubai is strategically placed to benefit from the growth in this sector, considering its early adoption of the concept. Furthermore the growth is expected to take on a speedy upward trend since timeshare is still an emerging sector in Dubai."

The report said the boom will be most prominent in the UAE and Saudi Arabia, two GCC economies that have already taken a lead in the development of the sector.

The AFH expects that the timeshare sector in Dubai has the potential to grow at a rapid pace and contribute at least Dh14 billion to the emirate's economy in 2020, thanks to the rapid increase in the number of travellers visiting the emirate for business and leisure.

Commenting on the report, Mohannad Sharafuddin, Chairman & CEO of Arabian Falcon Holidays, said: "Dubai is one of the top countries in the world that receive frequent international visitors -new and returning ones -both for business or leisure, exceeding those registered by many tourist destinations globally. And this makes Dubai an ideal place to invest in the timeshare sector."

According to a report from property broker Knight Frank in December 2013, Dubai's rising house prices are the world's fastest, surpassing price rises in Mainland China, Hong Kong and Taiwan.

A survey held by Yahoo Maktoob Research also said that Dubai has become the most popular shopping destination in the world beating mega cities like Paris, London, New York, Beijing etc.

"With property prices in Dubai marking one of the fastest growth in the world, it is expected that this will encourage a lot of people to invest in vacation homes market.

Dubai hotel and hotel apartment guests have reached 10.5 million in 2013, while residence nights were up 6.3 per cent at more than 41 million. The official expectations suggested that Dubai will receive 20 million visitors by 2020. Nevertheless, this number is currently under reconsideration, after Dubai won the right to organise the World Expo 2020 exhibition, which is expected to receive additional 25 million visitors.