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Oil prices push up value of Dubai property

With property markets in Europe and the US heading towards a prolonged downturn, Dubai is bucking the trend on the back of the global surge in crude oil prices, with the prices of Dubai property rising by over 75% during the first half of 2008.

/24-7PressRelease/ - BURNLEY, UK, July 19, 2008 - With property markets in Europe and the US heading towards a prolonged downturn, Dubai is bucking the trend on the back of the global surge in crude oil prices, with the prices of [property for sale in Dubai](#) rising by over 75% during the first half of 2008.

Already oil prices have jumped 48% in the first half of 2008, compared to 57% during all of 2007, with current prices around \$145 a barrel, compared to just \$60 a barrel in early 2007.

Goldman Sachs are forecasting oil prices will rise to between \$150-\$200 a barrel over the next six to 24 months, increasing the likelihood that the [Dubai property](#) market is about to enter into a new period of sustained growth.

Zuber Mohsan, CEO for Dubai-based sandcastles-property.com says: "In contrast to the US and Europe, Dubai is currently experiencing an economic boom on the back of rising oil prices. Demand for both commercial and residential [property in Dubai](#) is currently fuelling the growth as businesses look to expand and workers look to buy property in Dubai."

Mohsan believes the current trend will see Dubai property prices continuing to rise through the second half of 2008. "With oil prices only heading in one direction, property prices in Dubai will continue to rise," added Mohsan.

Rising oil prices are not good news for everyone though; rocketing aviation fuel prices has caused several executive airlines to go out of business, including Silverjet, a business class airline operating from Luton to New York and Dubai.

The carrier, along with Maxjet and Eos, its rivals, was founded as an attempt to tap into the rapidly growing business travel market between the UK, New York and Dubai. However, the start-up carriers struggled to match the frequency of flights offered by larger rivals and other perks, such as air miles and went out of business last month. Eos and Maxjet both also filed for bankruptcy protection this year.

About Sandcastles Dubai Property

Sandcastles-property.com is the leading property website in the United Arab Emirates; featuring Dubai property for rent and property for sale in Dubai, Abu Dhabi, Ajman and many other emirates in the UAE.