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# Is there room for more?

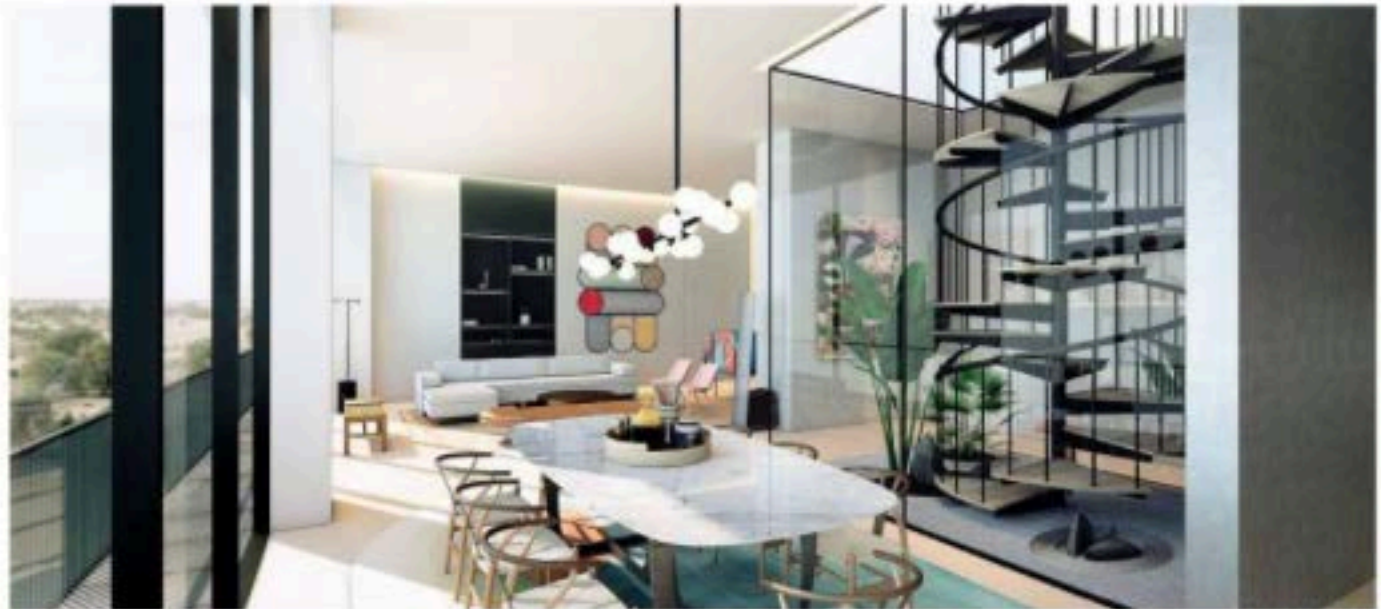
As developers deliver in time for the Expo-led demand onslaught, we examine the expected supply

By Shalini Seth

**M**arket estimates as to how many units will be handed over vary, but analysts agree that the key questions are: location, segment and sentiment. Core areas with sufficient demand for supply that is in tune with the demand will continue to see growth. Whereas demand will peak during the six months of the World Expo 2020, in the long term the need for staff and worker accommodation will dominate.

Calculating supply based on project announcements, Manika Dhama, senior consultant in the strategic consulting and research department at Cavendish Maxwell, tells *PW* there is a lot of deliveries expected. "According to the Property Monitor supply tracker, there are more than 100,000 units scheduled for delivery over the 2018-20 period," says Dhama.

The figure roughly tallies with other estimates. Haider Tuaima, head of real estate research at ValuStrat, tells *PW*, "Our current estimate



Picture courtesy of KOA

KOA Canvas penthouses, which will be completed in June, will feature glass-enclosed courtyards. See story on page 5

stands at 100,000 apartments and 30,000 villas and townhouses scheduled for handover from 2017-20."

However, analysts factor in the materialisation rate — comparing actual handovers in the past year to planned

completion dates — to arrive at a more realistic estimate. David Godchaux, CEO of Core-Savills, tells *PW*, "While there are many inflated numbers doing the rounds in the market, our conservative forecast is at 70,000

units due to the historic mismatch between announced and delivered volumes."

Dhama says that the number may even be lower. "Given the materialisation rate over the last 2-3 years, with 12,000-15,000 being handed

over each year, the handovers over the next two years could also be within this range, thus totalling around 40,000-50,000 units between 2018 and 2020," she says.

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# KOA Canvas: a courtyard in your apartment

**W**ith a courtyard and an expansive rooftop terrace in each unit, the KOA Canvas penthouse is the latest residential concept to emerge in the lead-up to the World Expo 2020. The courtyards offer a unique take on apartment living, which Mohammed Zaal, founder and CEO of developer KOA, said is part of a deliberate move away from current practices.

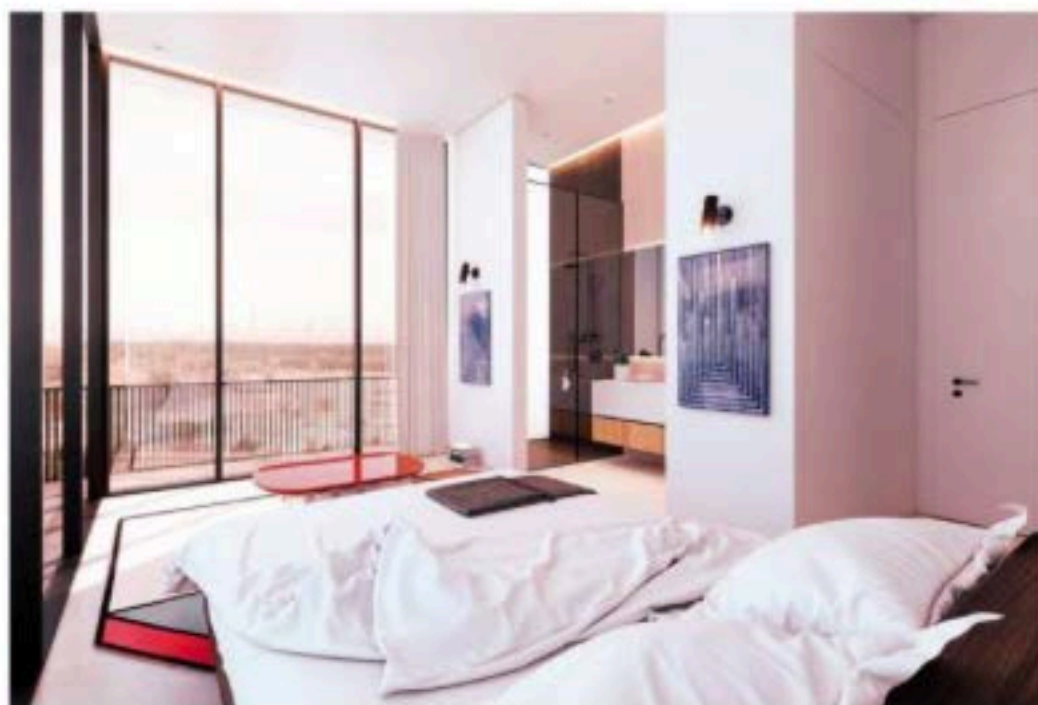
"I'm incredibly excited by the new offering from KOA Canvas and humbled by the feedback to date," said Zaal. "The limited penthouse apartments showcase the KOA ethos and continue to represent the next generation and evolution of residents in this market. Cultural enrichment is a key part of our development."

Located in Dubailand, right next to Al Barari, where Zaal formerly served as CEO,

KOA Canvas is expected to be completed in June and will be offering 70 apartments and five penthouses. Around 75 per cent of the apartments have been sold, although KOA did not disclose if any of the penthouses have been sold. Prices start at Dh1,000 per square foot.

KOA offers a selection of four three-bedroom penthouses and a two-bedroom penthouse, all with courtyards, which range in size from 9-12 sq m. A contemporary spiral staircase in the glass-enclosed courtyard leads to a private roof terrace.

"Every aspect of design, the team, right through to launch has been developed with this in mind, ultimately empowering Dubai's residents to make their home unique to each individual," said the 35-year-old Zaal, who launched the penthouses



Picture courtesy of KOA

The penthouses feature minimalistic aesthetics

es during an event attended mostly by young urban professionals at the rooftop of the building. "These penthouses magnify what the community has already seen from KOA's entry into the market, they present an elevated and limited edition of the apartments and offer an

outstanding and uncompromised addition to KOA."

The penthouses feature minimalistic aesthetics. Each residence will have sleek resin flooring, brushed oak bedroom flooring and bush hammered lava stone flooring in the open-plan kitchen. All units get plenty of sunlight

from floor-to-ceiling windows and from the open-air courtyards located close to the living and dining areas.

The penthouses range from 3,978-6,376 sq ft. KOA earlier launched the Canvas apartments featuring studio, one-, two- and three-bedroom floorplans.

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