

Wealthy Russians Race to Buy Houses in Dubai

Real estate transactions involving Russian citizens have quadrupled in the last two weeks.

March 25, 2022



Dubai. **AhmadArdity** / pixabay

The number of Russians who own real estate in Dubai (United Arab Emirates, UAE) has quadrupled in two weeks, according to [reports](#) by Lenta.

The figures, which were originally published by Metropolitan Premium Properties, a real estate agent based in Dubai, stated that over the last two weeks there has been a surge in Russians buying and renting properties, with the most popular real estate purchases in the 250–500K dollar bracket.

Since Russia launched an offensive on neighboring Ukraine last month, it is believed that over 200,000 Russians have fled the country, with Dubai a popular destination for wealthier Russians.

Dubai has become an increasingly popular tourist destination for Russian holidaymakers in the past five years, due to its relaxed visa laws and package tours.

Russians were among the top purchasers of Dubai real estate before the war, and as the Gulf state has [avoided](#) taking sides on the Ukraine crisis, not sanctioning Russia and keeping its airspace for Russian aircraft open, the UAE has become an increasingly attractive proposition for Russians looking to buy real estate.

“I’m sure a lot of Russians are trying to fix their problems and their issues, but Dubai will benefit ultimately from any crisis,” Emirati property magnate Hussain Sajwani [said](#) in an interview with CNBC.

A report by Reuters found that Emirate Crypto firms have been inundated with requests from wealthy Russians in the last month as they seek to liquidate their safeguarded crypto fortunes and invest in Dubai real estate.

The Business Insider reported that four private jets left Moscow for Dubai last Thursday, after Russian President Vladimir Putin pledged to rid Russia of “traitors” and “scum” in a televised address.

Dubai remains much less attractive to less wealthy people fleeing Russia due to the Gulf-state’s high living costs and expensive real estate.

Russian designer, Ellada Gasanova took to Instagram to [complain](#) about the cost of housing in Dubai. According to Gasanova, it is difficult to find a suitable place due to high demand and subsequent sharp rise in house prices in the Gulf state of late.

Options closer to home have remained more popular destinations for middle-class Russians, including Finland, Armenia, Turkey and Georgia. The Georgian government claims an estimated 25,000 have crossed the border in the last three weeks.

Original url:

<https://www.themoscowtimes.com/2022/03/25/wealthy-russians-race-to-buy-houses-in-dubai-a77072>