

Reuters

**Dubai property prices fall**

DUBAI: Dubai prime residential property prices fell 1.9 per cent in the first half of the year due to the market being oversupplied, real estate company Savills said.

The Middle East financial hub's real estate market has steadily contracted since mid-2014 as foreign investor interest cooled.

Prime market prices declined 19.8pc in the past five-years to \$600 a square foot "due to high levels of new build stock and global economic uncertainty," Savills said on Monday.

Savills defines prime properties as those in the top 5pc of the market by price, according to its website.

Analysts say the overall market is down by at least a quarter since mid-2014.