

# SPOTLIGHT

RAS AL KHAIMAH (RAK)





# Ras Al Khaimah (RAK)

Capital: Ras Al Khaimah (city)

Ras Al Khaimah is the northernmost Emirate and is notable for its 64-kilometre coastline, desert landscapes, and Jebel Jais, the UAE's highest mountain, which features the world's longest zipline at nearly 3 kilometres.

The emirate has never discovered oil, instead focusing on diversifying its economy across multiple sectors. About 30% of the world's population lives within a four-hour flight and 96% of the world's population within an eight-hour flight, hence tourism being a key focus for RAK.

Ras Al Khaimah International Airport recorded a 28% growth in arrivals in 2024 to over 661,000 passengers, nearly double the figures from 2022. There are plans to build a new terminal to boost capacity to 2 million passengers a year by 2027. Ras Al Khaimah Tourism Development Authority (RAKTDA) and RAK Ports also have plans to develop the Emirate's cruise offering .

Since the announcement of the Wynn Al Marjan Island in January 2022 there has been a notable shift toward luxury hotel and residential offerings. The excitement around Wynn Al Marjan Island development has gained further momentum since it was awarded the UAE's first commercial gaming operator's licence in October 2024.

## Economic Markers

	UAE	RAK
GDP 2023	3.6%	3.6%
5 year GDP Growth (2017 Vs 2023)	1.3%	1.2%
CPI 2023	106.53	104.9

Note: Data for 2024 is not yet available for RAK

## Average Price AED per sqft

Apartment	790
Townhouse / Villa	1040

Source: REIDIN



Population 2023  
**400,000**



Air Passenger Visits 2024:  
**661,000** ↑ **28% yoy**



Total Tourist Numbers, 2024:  
**1.284M** ↑ **5.1% yoy**



**13**  
Flight  
Connectivity,  
No. of  
Destinations

**7**  
Flight  
Connectivity,  
No. of  
Countries



Climate, Average Temperature  
**28°C (82°F)**

## Visitor Arrivals

Domestic International



**645.2K**



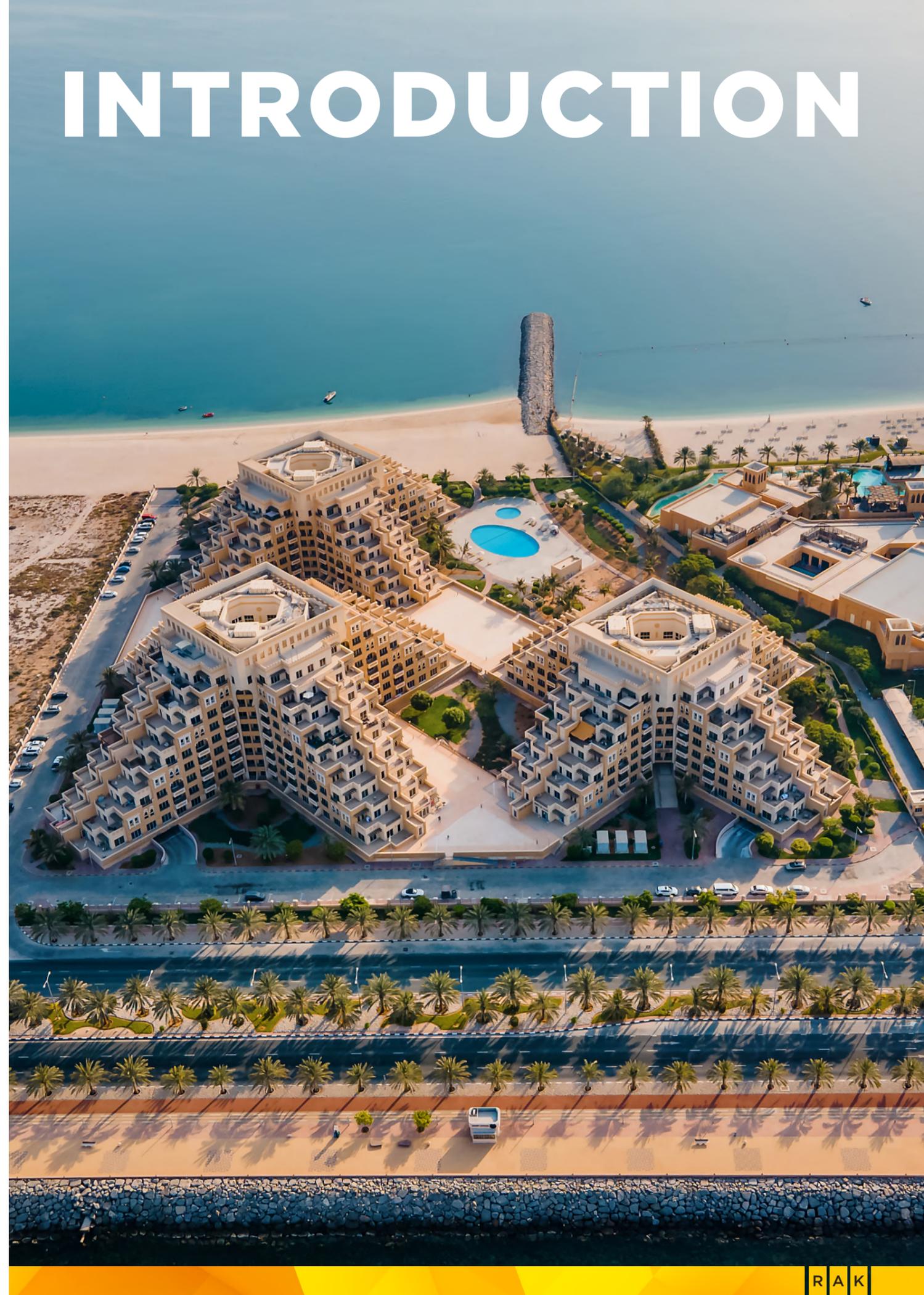
**638.4K**

**1.284 MN**

Total Visitor Arrivals

Source: RAK Statistics, S&P, RAKTA, flightconnections  
Note: 2024 Population figures unavailable

# INTRODUCTION



# BIG NEWS

# WYNN AND GAMING



WYNN AL MARJAN ISLAND WILL ADD ANOTHER FACET TO RAK'S LEISURE OFFERING.

## SUMMARY OF DEVELOPMENT >>

62 Hectares | Beachfront with beach club | 7,500 sqm conference & events centre | Nightly art laser and light shows | 15,000 sqm retail | Marina | 1,542 rooms and suites including 297 suites, 6 townhouses and 22 villas | 225,000 sqft gaming area (approx. 4% of the property's gross floor area)



### TOP-DOWN ESTIMATE OF SIZE OF THE GAMING MARKET

Gaming has become a major contributor to GDP in some markets. If the UAE'S gaming revenue reaches 1.6% of GDP, the same as Singapore, it could hit more than \$6 billion

	Gross Gaming Revenue as % of GDP	Gross Gaming Revenue	Implied Gaming Spending per Tourist
Macau	36.0%	\$19.6B	\$497
Singapore	1.6%	\$5.9B	\$309
UAE	1.6%	\$6.6B	\$260

Source: Bloomberg

### POTENTIAL IMPACT ON GDP

That said, these markets are well established as gaming locations and have developed their gaming revenue throughout several years. As a catalyst to growth, RAK benefits from connectivity from its own airport but also that of neighbouring Dubai, circa 90

minutes from Marjan Island.

On a wider UAE level, the US-based hotel operator MGM Resorts International has applied for a licence to operate a gaming facility in the UAE in Abu Dhabi.

Connectivity From	Direct Destinations	No. of countries
Macau	43	12
Singapore	150	47
RAK	13	7
Dubai	272	106

Source: Flightconnections



# RAK TOURISM

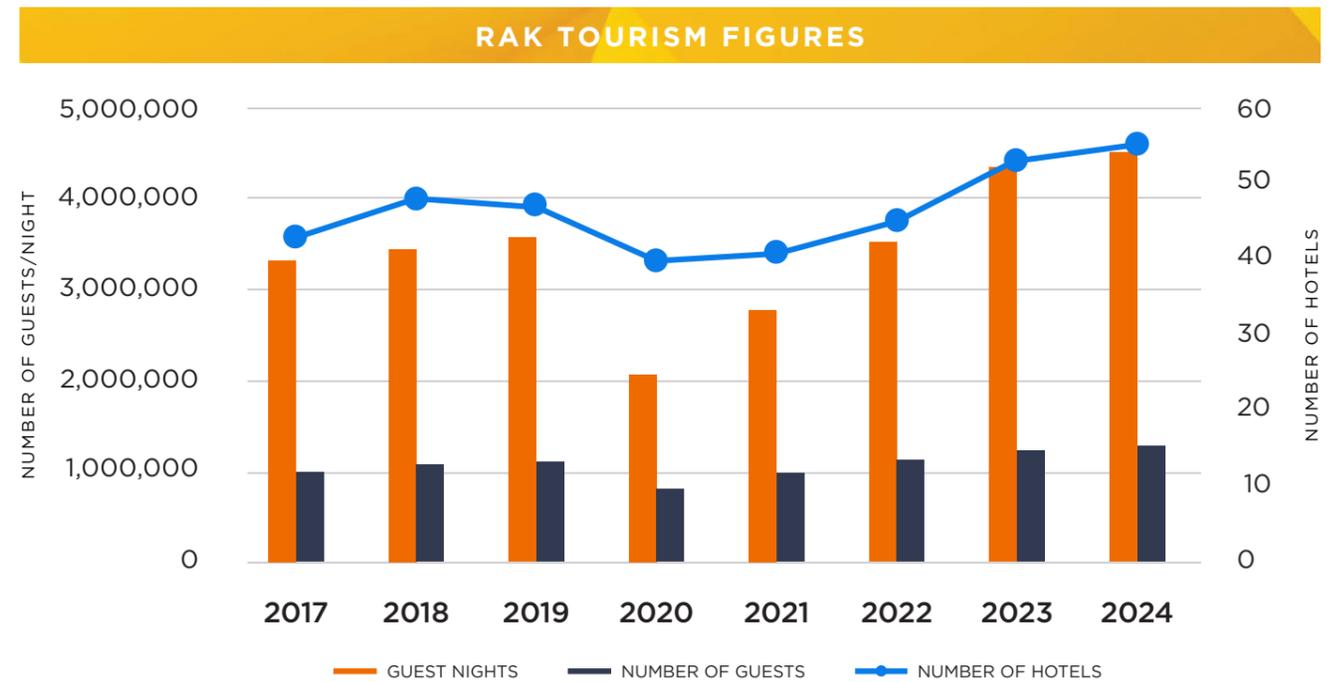
Geographically placed within 4 hours' flying time of one-third of the world's population, increased air connectivity through airport expansion and further investment in the tourism sector sees RAK poised to become increasingly attractive to global visitors and investors.



Source: Flightconnections

Since 2020 there has been consistent positive growth in the number of guests, guest nights and the number of hotels in RAK

Proximity to Dubai International Airport and improved connectivity through increased direct flights to RAK airport has driven international visitors. International visitors make up 50% of all tourists. The average length of stay at around 3 nights suggests visitors are looking for a short vacation or staycation, with UAE residents escaping the busier city hubs of Dubai or Abu Dhabi.



SOURCE: RAK STATISTICS CENTRE, SAVILLS RESEARCH

- Historically, tourism growth has been influenced by recreational activities focused around sun, sea and sand. The arrival of a casino resort presents an alternate / additional activity for visitors potentially driving tourism in the summer months.
- Beach resorts have been complemented by the natural landscape of RAK with its coastline, desert and mountains offering outdoor activities.

# LIFESTYLE

RAK has a long-established expat community, and the lifestyle offering is expanding to meet growing demand and deliver a broader offering locally, rather than relying on neighbouring Dubai for more luxury options.



## F&B

The F&B offering in RAK is developing alongside the hospitality offerings. Zuma currently had a Winter pop up in 2024/2025 at Ritz-Carlton Al Wadi in Ras Al Khaimah.



## RETAIL

While luxury retail options are currently limited in RAK, Wynn Al Marjan Island promises 15,000 sq m of retail and Dubai Mall remains 1 hour away by car. Existing malls may evolve as tourism increases and drives spending power, potentially bringing new retailers to RAK.



## OUTDOOR RECREATION

RAK offers a diverse range of outdoor leisure activities drawing upon its natural attributes of coastline, desert and mountains.



## ENTERTAINMENT

RAK achieved two Guinness World Records for its New Year's Eve firework displays in 2024/2025 and is expanding entertainment around its mountains, historic fort sites and coastline.

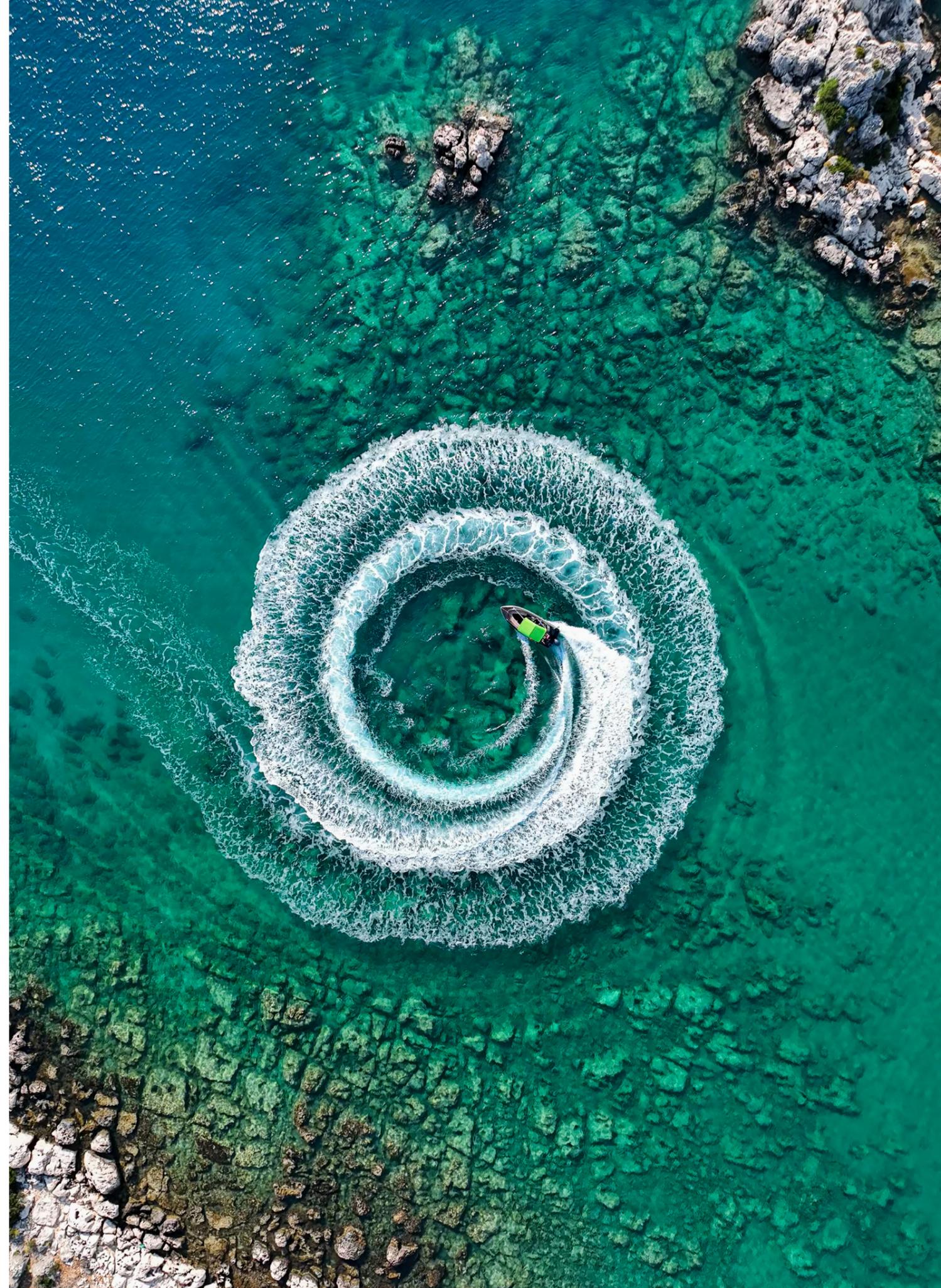
Wynn Al Marjan Island offers further potential for diversity with gaming, a large scale events space and nightly laser show. This is less seasonal, potentially driving tourism year-round.



## EDUCATION

An improvement in education offerings is making RAK more attractive to expat families. Ras Al Khaimah is home to **107 schools** – **73 public** and **34 private establishments**. Eight schools in Ras Al Khaimah offer the UK curriculum, two offer the US curriculum and several institutes offer the International Baccalaureate programme, in addition to a number of Indian and Pakistani schools.

In the 2023/2024 academic year evaluations, seven schools received the 'good' ranking from the UAE Ministry of Education (MoE) versus three schools in 2022/2023. British School Al Hamra became the only institution in the entire Northern Emirates to receive a rating of 'very good'.



# REAL ESTATE LANDSCAPE

To date, freehold development has been focused in northern Ras Al Khaimah, largely clustered along the Arabian Gulf coast.



## AL HAMRA

Established in 2003, Al Hamra is an established master-planned community with brands including Waldorf Astoria Ras Al Khaimah, The Ritz Carlton Al Hamra Beach, Hilton Al Hamra Beach & Golf Resort and Sofitel Al Hamra Beach Resort. The residential element, Al Hamra Village, is complemented by the Golf Club, Marina and Yacht Club and mall.

## MINA AL ARAB

With the infrastructure completed in 2008, Mina Al Arab is a twin-island residential and hospitality development with villa and apartment communities alongside luxury offerings including Nikki Beach Resort and Spa, InterContinental Resort and Spa and Anantara Resort Hotel.



## AL MARJAN ISLAND

Al Marjan Islands is a collection of four man-made islands which was completed in 2013. It is a hospitality and residential development, featuring luxury hotels, residential towers and beachfront villas. The announcement of Wynn Al Marjan Island has triggered further development.



## AL WADI DESERT

Ritz-Carlton Al Wadi in Ras Al Khaimah added to the offering with Carlton Residences with 3,4 and 5 bed villas.

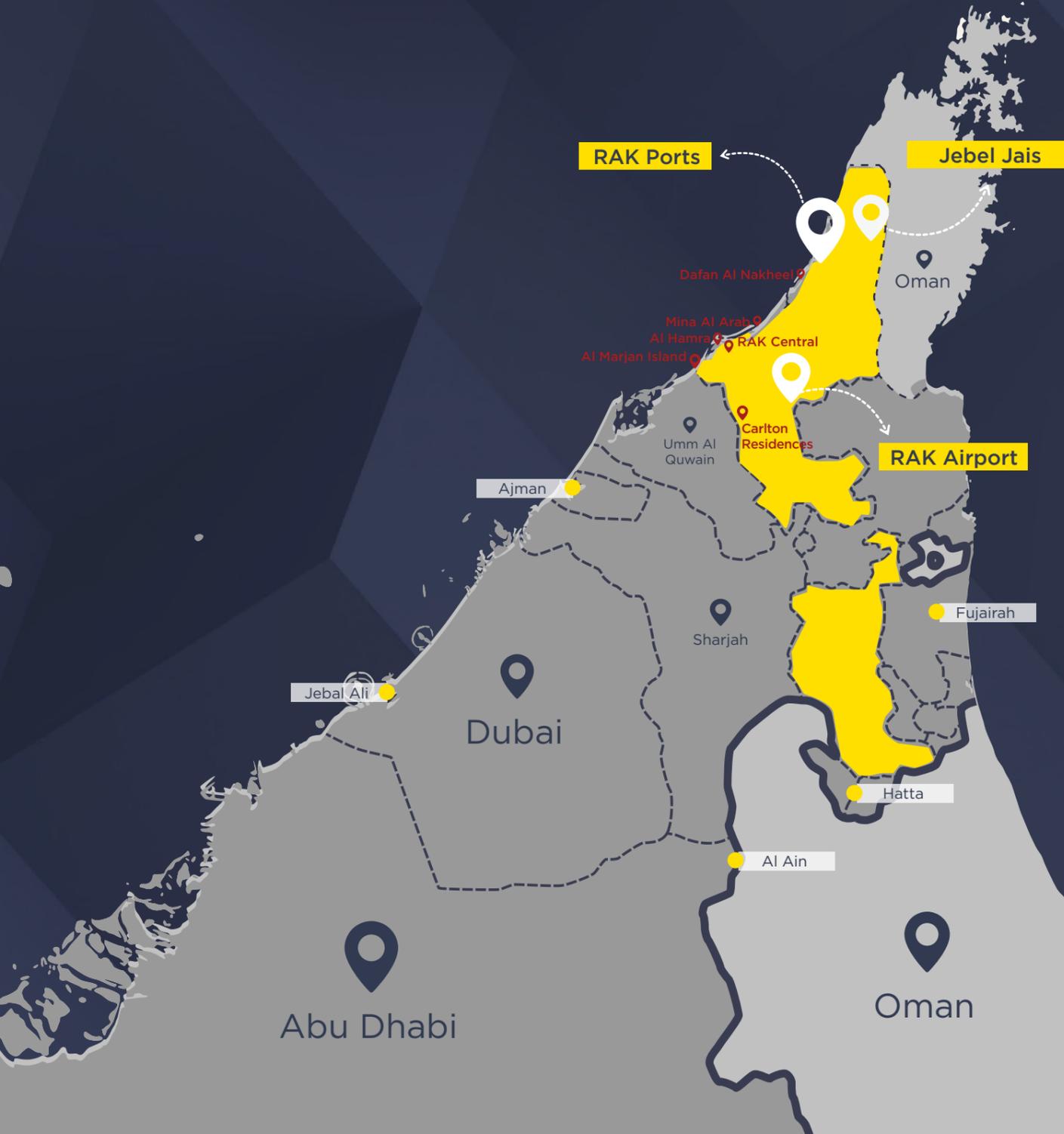


## RAK CENTRAL

Launched in Jan 2024, RAK Central signals Ras Al Khaimah's ambitions to diversify its freehold property offering. The first phase is scheduled to open towards the end of 2026, the project is a mixed use development offering 3 million square feet of office space, over 4,000 residential apartments and three hotels with 1,000 plus keys. The project has ambitions to be the largest business district in the Northern Emirates with a focus on Grade A office space.

## DAFAN AL NAKHEEL

This is a compact residential community comprising apartment buildings.



# FREEHOLD REAL ESTATE OUTLOOK

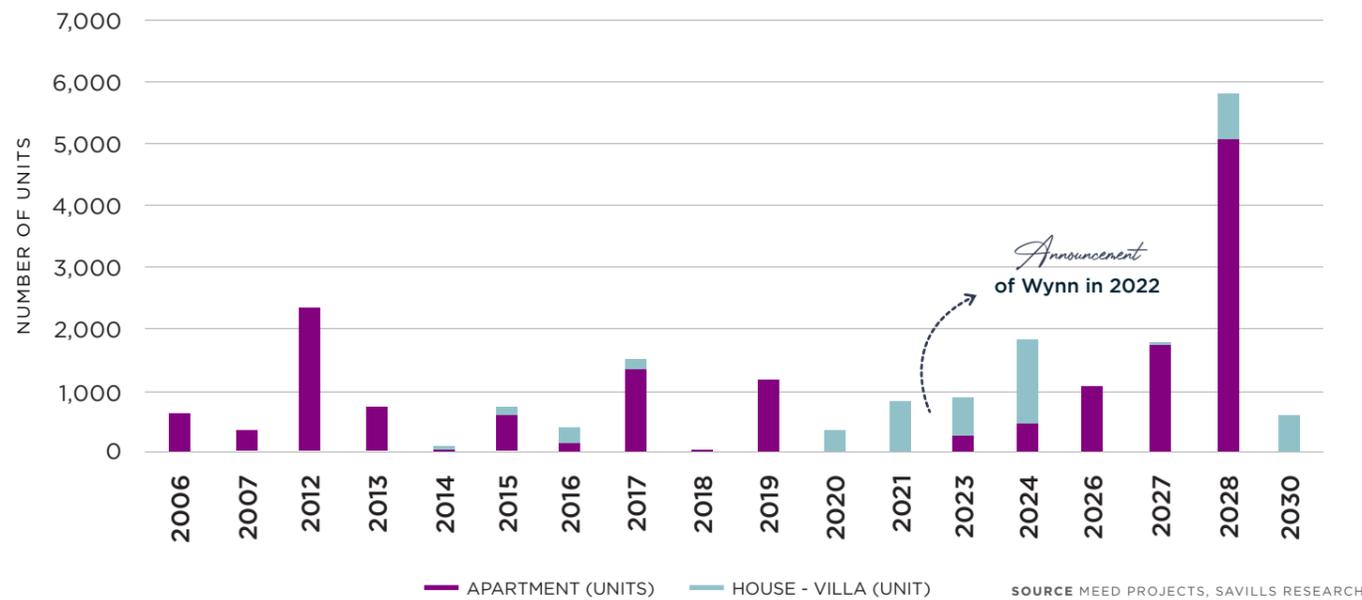
Increased tourism numbers, positive economic indicators and anticipation around Wynn Al Marjan Island has resulted in a wave of project announcements in RAK.

According to Savills, the residential stock in Ras Al Khaimah (RAK) is projected to double by the end of 2030, based on the supply from launches up to 2024.

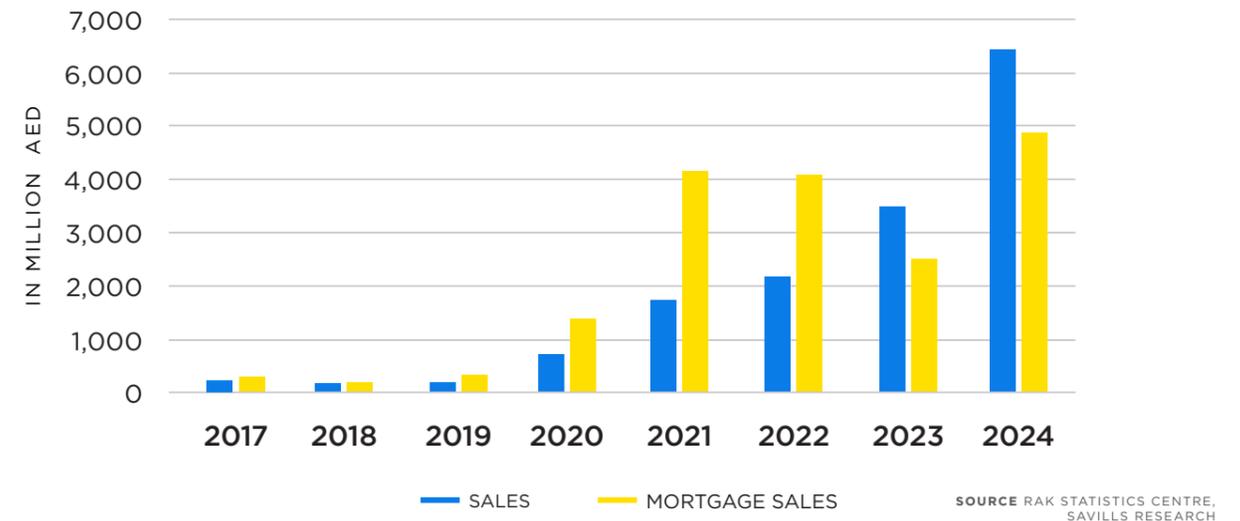
Positivity has also followed in transaction volumes, capital values and rental pricing.



## UPCOMING RESIDENTIAL STOCK



## REAL ESTATE TRANSACTION VALUES

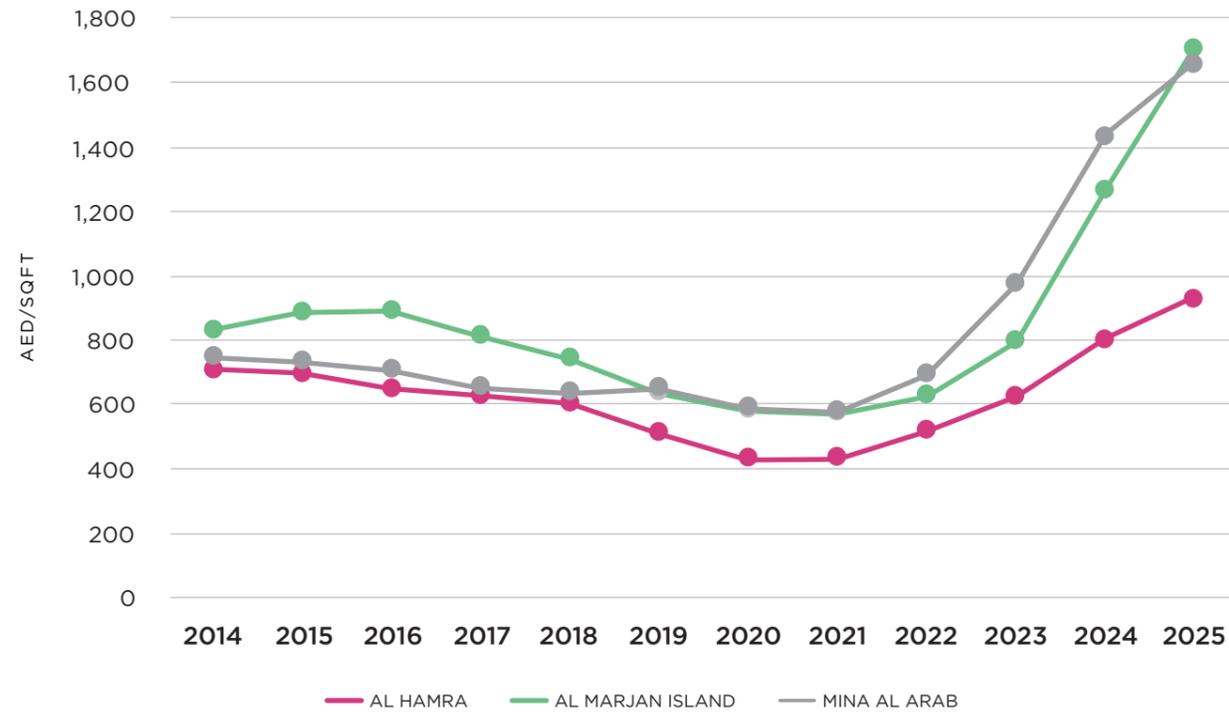


2024 experienced a dip in mortgage transactions, primarily due to the absorption and retention of ready stock. Off-plan sales dominated in 2024.

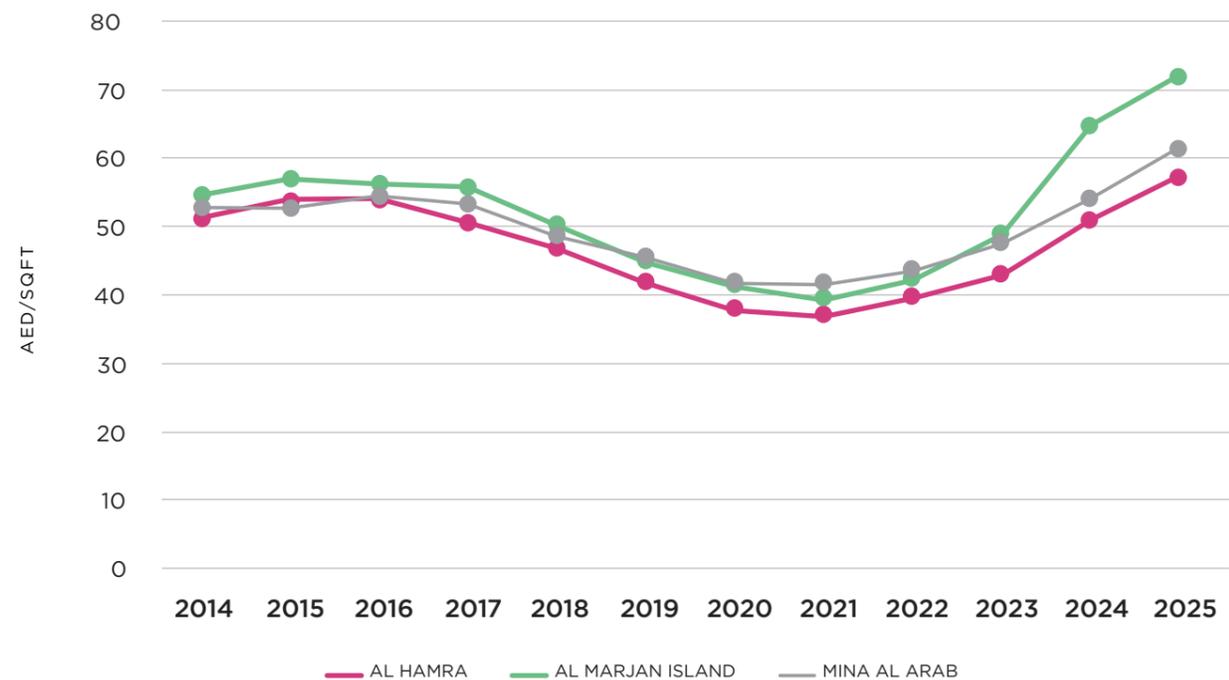


Capital and rental value trends have been on an upwards trajectory since 2022, coinciding with the announcement of Wynn Al Marjan Island. Al Marjan Island is leading in terms of capital value and rental trends.

### CAPITAL VALUE TREND

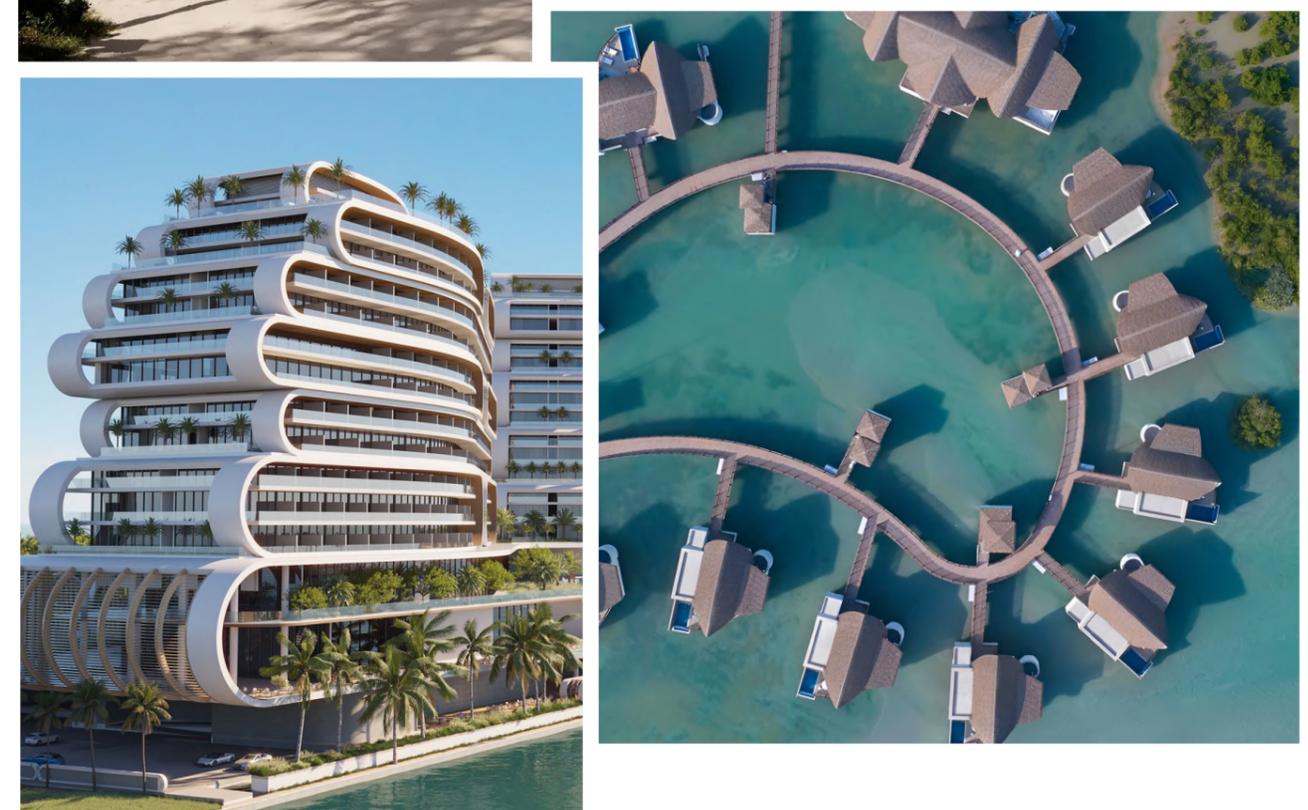


### RENTAL TREND



# BRANDED RESIDENCES

- Branded residences make up 32% of the supply anticipated on Al Marjan Island. This is expected to change the residential landscape on the Island.
- Branded residential offerings include Nikki Beach Residences, Nobu, Rosso Bay Residences, JW Marriot Residences, Ritz Carlton Residences, The Address Residences and Anantara Mina.



# SUNSHINE BAY CASE STUDY

## » PROJECT NAME

Sunshine Bay

Al Marjan Island, RAK

## 1 UNIT MIX

240 units including:  
studio, 1 & 2 Bedroom

## 2 PERIOD BETWEEN LAUNCH ANNOUNCEMENT TO FULLY SOLD

3 months

## 3 NATIONALITY MIX

37 different nationalities -  
UK accounting for over 40%

## 4 AVERAGE AED/SQ/FT

Achieved over AED 2200 per sqft

## 5 ANTICIPATED COMPLETION DATE

Q4, 2027



MASTER  
AGENT

savills



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