

INVESTMENT PLAYBOOK 2.0

Strategies for Dubai's post-conflict market



GLOSSARY

EXPRESSION OF INTEREST (EOI)

A formal, usually refundable deposit submitted before a project is released to the public. It signals serious buying intent and secures early access to the best units at launch pricing. In high-demand launches, some projects sell out at the EOI stage before ever reaching open market.

EQUITY

The portion of a property's value that belongs to you outright. If your property is worth AED 2 million and you owe AED 800,000 on your mortgage, your equity is AED 1.2 million. Equity grows as the property appreciates and as you pay down your loan.

FORM F

The legally binding sale and purchase agreement between buyer and seller in Dubai. Signing a Form F means both parties are contractually committed to the transaction.

FREEHOLD

Full ownership of a property and the land it sits on, with no time limit. Non-UAE nationals can purchase freehold property in designated freehold zones across Dubai. The concept is familiar to many international buyers because it reflects the same principle of outright ownership used in British common law systems, but Dubai's strength is the regulatory framework around it. Every freehold purchase is registered with the Dubai Land Department, giving buyers a transparent title deed, clear ownership record and the confidence that their rights are formally protected.

LTV (LOAN-TO-VALUE)

The percentage of a property's value that a bank will lend you. An 80% LTV on a AED 2 million property means the bank lends AED 1.6 million and you provide AED 400,000 as a deposit. The higher the LTV, the less cash you need upfront — but the more you owe and the higher your monthly payments.

OFF PLAN

A property purchased before it is built, based on plans, renders and a developer's track record. You typically pay a deposit and then instalments tied to construction milestones, with the balance due on handover. Off plan can offer stronger capital growth and lower entry prices but requires confidence in the developer's ability to deliver.

BEFORE YOU BEGIN

Good decisions start with honest information.

That sounds obvious until you realise how much of what gets published about Dubai real estate is designed to make people feel confident, rather than help them understand the market.

This guide is different in intent. Here's what you'll find inside:

THE MARKET IN CONTEXT.

An honest account of where Dubai has been, where it stands today and why the story reads differently when you look at the full picture.

THE FUNDAMENTALS THAT HOLD.

What drives performance in this market and what separates assets that weather cycles from ones that don't.

A STRATEGY YOU CAN ACT ON.

Whether you're entering for the first time or scaling an existing portfolio, you'll find a clear framework for making decisions that work for your goals.

**A CLEARER VIEW.
A BETTER-INFORMED
PROPERTY DECISION.**

This House & Hedges edition brings together the market context, investment frameworks and reference data in the supplied 2026 playbook. Its core market sections and charts have been retained for continuity.

Every investor has different goals, timelines and appetite for risk. Use this guide to compare opportunities, understand the questions to ask and prepare for a conversation about your own property strategy.

REFERENCE NOTE

Market figures, forecasts and policy summaries are reproduced from the supplied reference and have not been independently refreshed. Third-party data and images remain the property of their respective owners. See the sources on page 74.

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MAKE YOUR NEXT MOVE WITH A CLEAR PLAN.

Dubai property decisions begin with the right questions. What are you buying for? How long do you intend to hold? What level of income, liquidity and risk fits your circumstances?

Whether you are purchasing your first home or building an investment portfolio, those answers should shape the search.

The pages ahead explore the market context and the fundamentals behind a property decision: location, demand, developer delivery, financing and your eventual exit.

At House & Hedges, the conversation starts with your goals. Use this playbook to prepare for that conversation and identify what matters most to you.



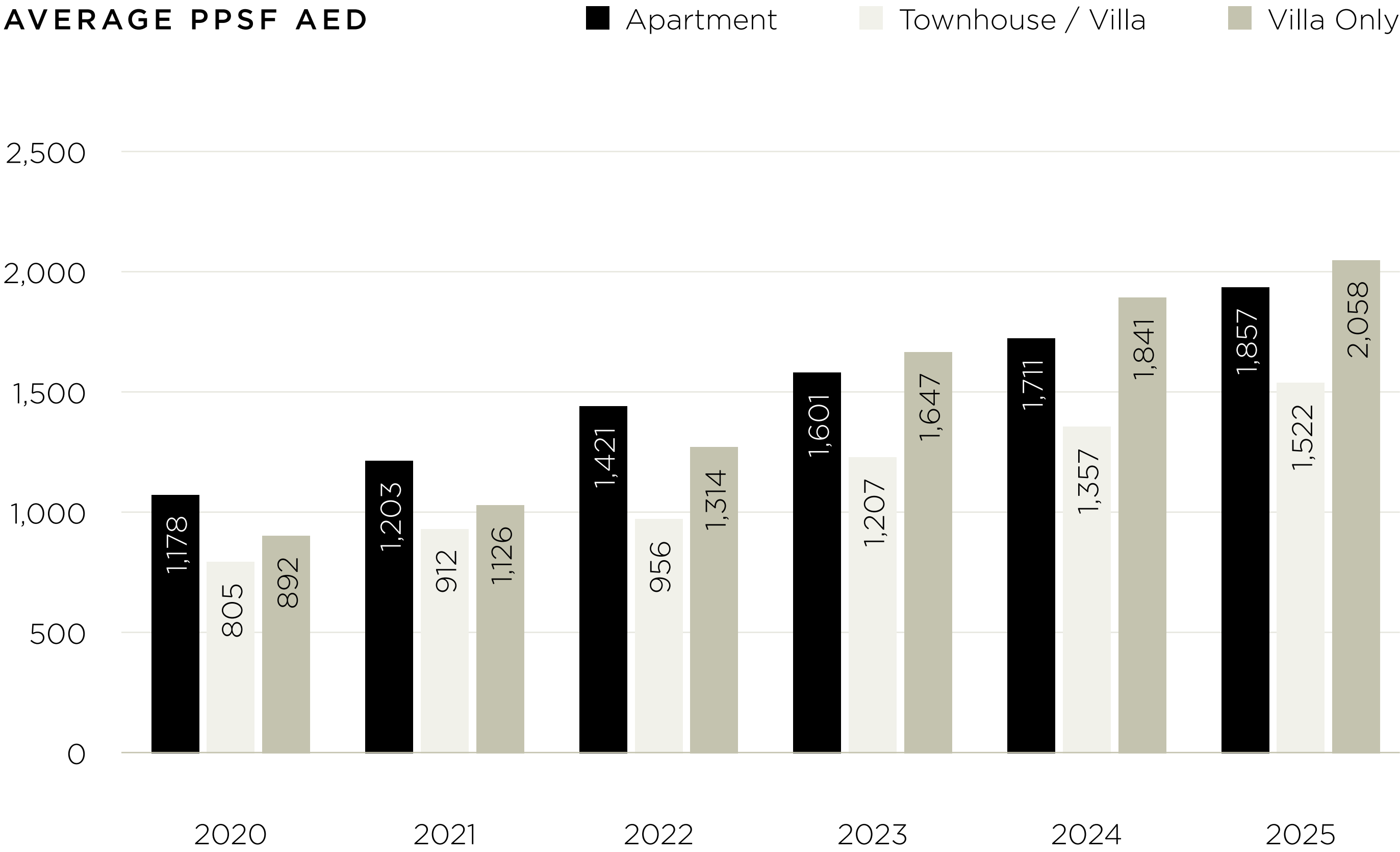
DUBAI REAL ESTATE
OFF PLAN | RESALE | LEASING

OPENING NOTE

Between 2020 and 2025, the total value of apartment sales grew 1,183% and villa and townhouse sales rose 808%. To put that in context: **2020 was the market’s lowest point in a decade. What followed was five years of sustained, compounding demand.**

Over the same period, price per square foot climbed 57.7% for apartments, 89% for townhouses and 130% for villas. Those are the numbers of a market that people were genuinely choosing to enter, year after year.

AVERAGE PPSF AED



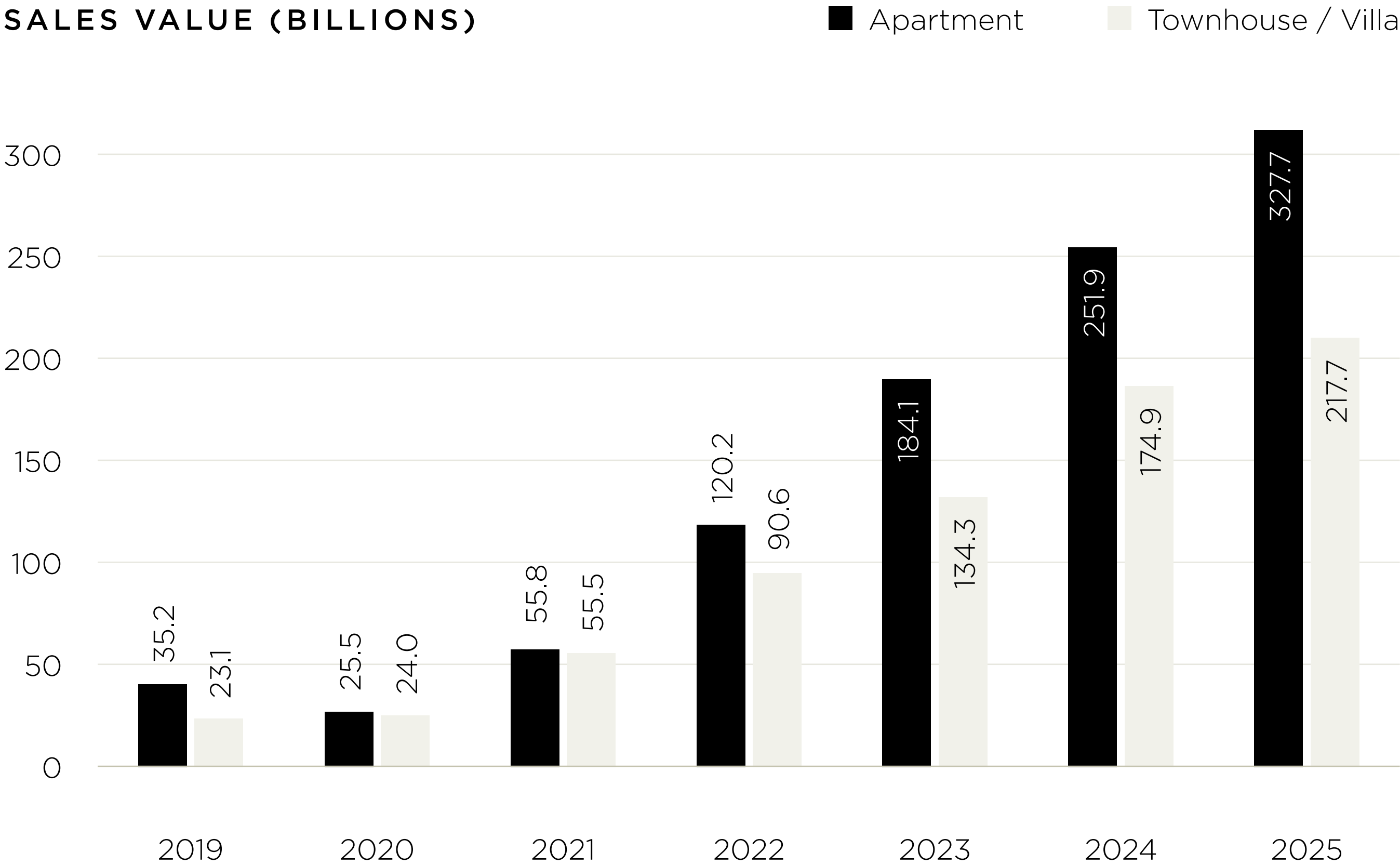
OPENING NOTE

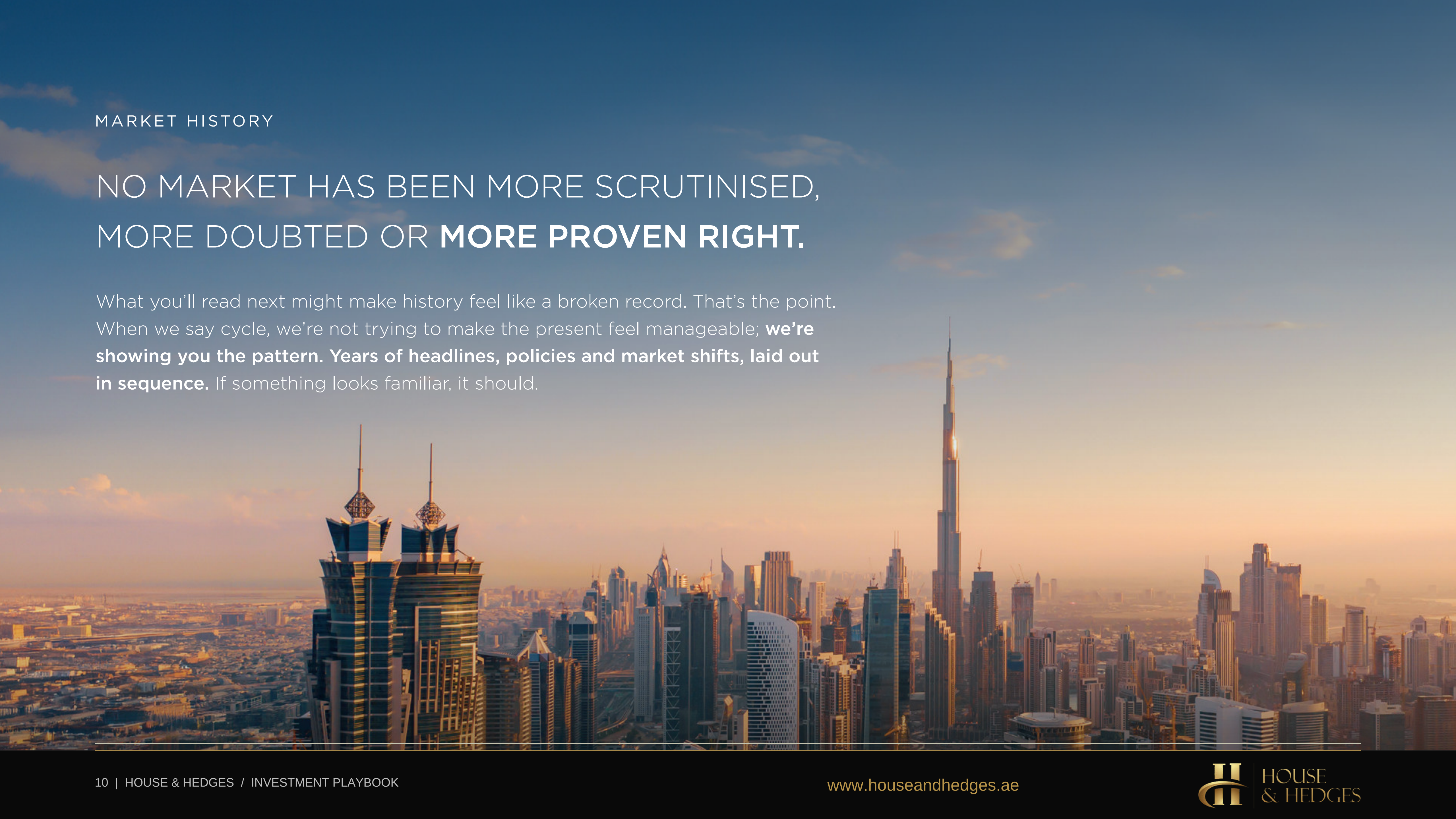
IT'S NOT AN ARGUMENT
FOR EUPHORIA.

The gap between a good decision and a costly one hasn't closed. If anything, in a market recalibrating after a period of exceptional growth, it's widened.

This playbook was written for those who know the difference between a difficult market and a bad one and want to make sure their next move reflects that.

SALES VALUE (BILLIONS)





MARKET HISTORY

NO MARKET HAS BEEN MORE SCRUTINISED, MORE DOUBTED OR **MORE PROVEN RIGHT.**

What you'll read next might make history feel like a broken record. That's the point. When we say cycle, we're not trying to make the present feel manageable; **we're showing you the pattern. Years of headlines, policies and market shifts, laid out in sequence.** If something looks familiar, it should.

MARKET HISTORY

2002

Dubai opened freehold ownership to non-GCC nationals for the first time. Foreign investors could now legally own property in the emirate.

One policy change.

Everything that followed traces back to it. This is the policy change that provided the basis for everything to follow.

2004

Developers responded quickly.

Projects launched across the city as demand surged.
And almost immediately, so did the first wave of concern.

GULF NEWS - 18 JUNE 2004

**“THE SUPPLY HAS YET TO CATCH UP
TO THE GROWTH IN POPULATION.”**

*Twenty years later, Dubai hit 4 million residents
and recorded 200,779 transactions in a single year.
The supply never caught up.*

MARKET HISTORY

2006 – 2007

Entire new districts were rising from the ground.

This is when Dubai Marina, Emirates Living, Downtown Dubai came to be.

Global money was flowing in, much of it from investors buying to flip rather than hold.

Prices were climbing fast and the questions about how long it could last were getting harder to ignore.

THE GUARDIAN - 12 JULY 2006

“HOW LONG CAN DUBAI’S BOOM LAST?”

It’s big, brash and it’s all about cash. Is there any stopping Dubai? Essentially Dubai is still all about trying to out-do everything else on the planet. Vegas, once unrivalled as the world’s most absurd place, needs to up its game if it wants to compete.

By the end of 2025, Dubai had recorded more than AED 753 billion in total real estate sales value, closing its strongest year on record and proving the boom is nowhere near gone.

MARKET HISTORY

2008

The market peaked and then fell sharply, with prices dropping 40% to 60% as the global financial crisis hit the market. Investors who had bought off plan with too much debt and too little long term thinking bore the heaviest losses.

THE GUARDIAN - 2008

“DUBAI’S SIX-YEAR BUILDING BOOM GRINDS TO HALT AS FINANCIAL CRISIS TAKES HOLD”

2011 – 2012

New launches helped pull Dubai back into motion, with Emaar leading the development of landmark communities such as The Views. Prices found a new floor in mid-2011 after several uneven quarters.

By 2012, capital was flowing into Dubai as investors sought a safe haven during the Arab Spring and Gulf Business reported prices rising by roughly 30%.

2013 – 2014

Confidence came back, anchored by Dubai winning the right to host Expo 2020. The government stepped in with mortgage caps and planning regulations designed to slow speculation and reward genuine investors.

Property values rose 15% in 2014. News articles were published claiming the market was “maturing” - they still post similar headlines.

MARKET HISTORY

2015 – 2019

Oil prices collapsed — from over \$110 a barrel in 2014 to below \$30 by early 2016. Regional economies felt it, sentiment cooled and Dubai property prices softened between 15 and 25% over five years.

But this was considered a slow, gradual correction, not a crash. As prices and rents became more affordable, **Dubai's population continued to grow and a wider pool of buyers and tenants entered the market. Transaction volumes climbed steadily.**

▲ TRANSACTIONS ▼ PRICE PER SQ.FT

The investors who bought during this period went on to see some of the strongest returns the market has ever produced.

2020

COVID brought the market to a near standstill in a matter of weeks. **As much of the world struggled to find normalcy, Dubai moved quickly to mitigate the aftereffects and turn a difficult new reality into an advantage.** Its response was to reopen faster than almost anywhere else in the world, introduce a remote work visa and expand the Golden Visa programme.

When lockdowns lifted, people who had spent months confined to apartments wanted space. Dubai's communities offered gardens, privacy and room to breathe. **By the end of the year, the market had already turned.**

MARKET HISTORY

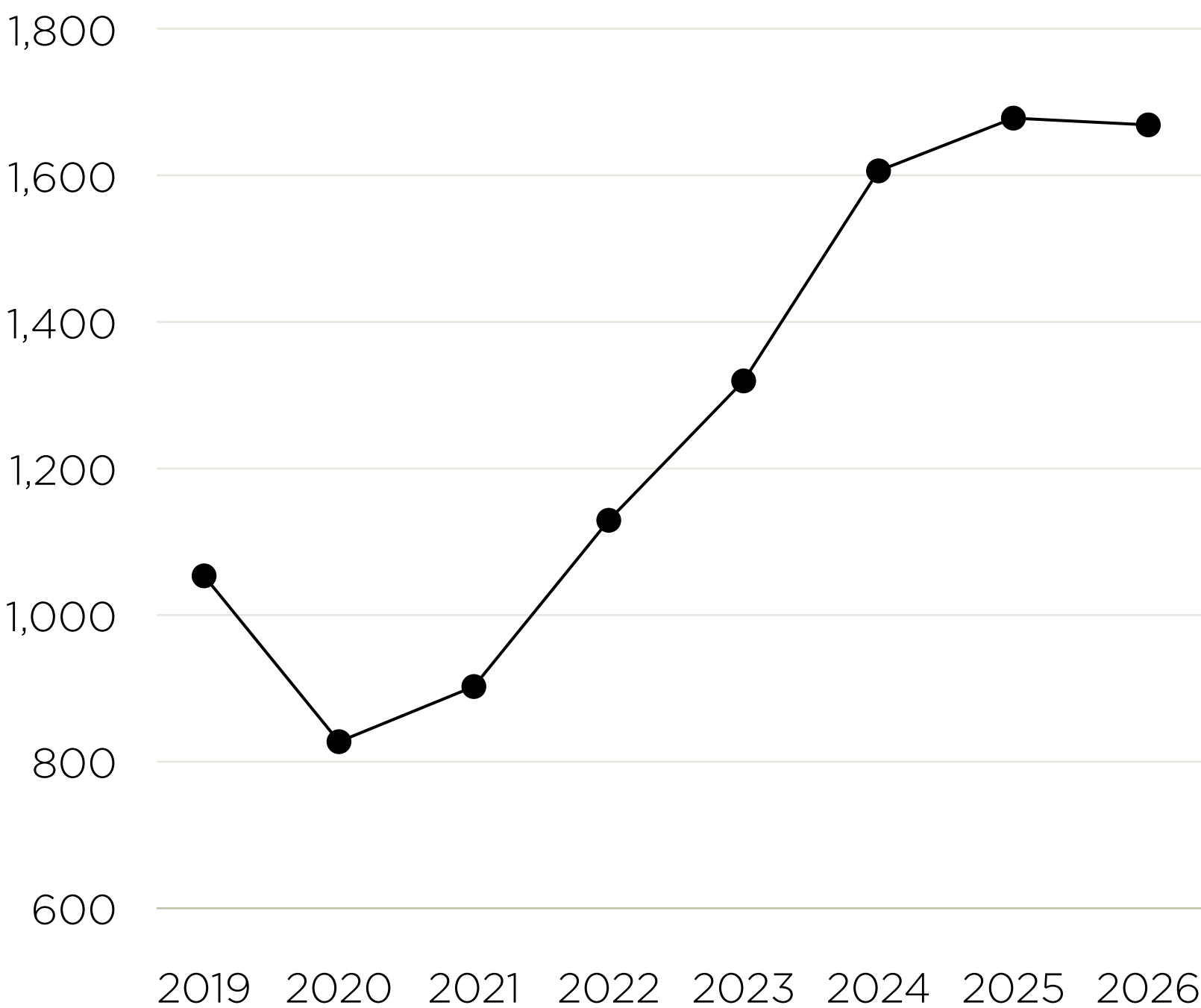
2021

THE BEGINNING
OF RESURGENCE

What followed was the strongest sustained run in Dubai’s property history. Transaction volumes nearly doubled to over 84,000 sales in 2021 alone as the city absorbed a wave of demand it had been quietly building toward for years.

DUBAI RESIDENTIAL PRICE GROWTH
VS GLOBAL PRIME MARKETS

Average price per sq.ft - Dubai (AED)



Source: Property Monitor

5 YEAR PRICE CHANGE
- GLOBAL PRIME MARKETS

Market	% change
Dubai	193.9
Tokyo	159.3
Palm Beach	90.5
Manila	84.9
Riyadh	77.7
Miami	67.1
Seoul	64.8
St. Tropez	64.0
Cayman Islands	62.0
Quinta do Lago	61.2
Aspen	57.7
Mexico City	56.8
Orange County	53.6
The Hamptons	52.2
St. Barts	50.5

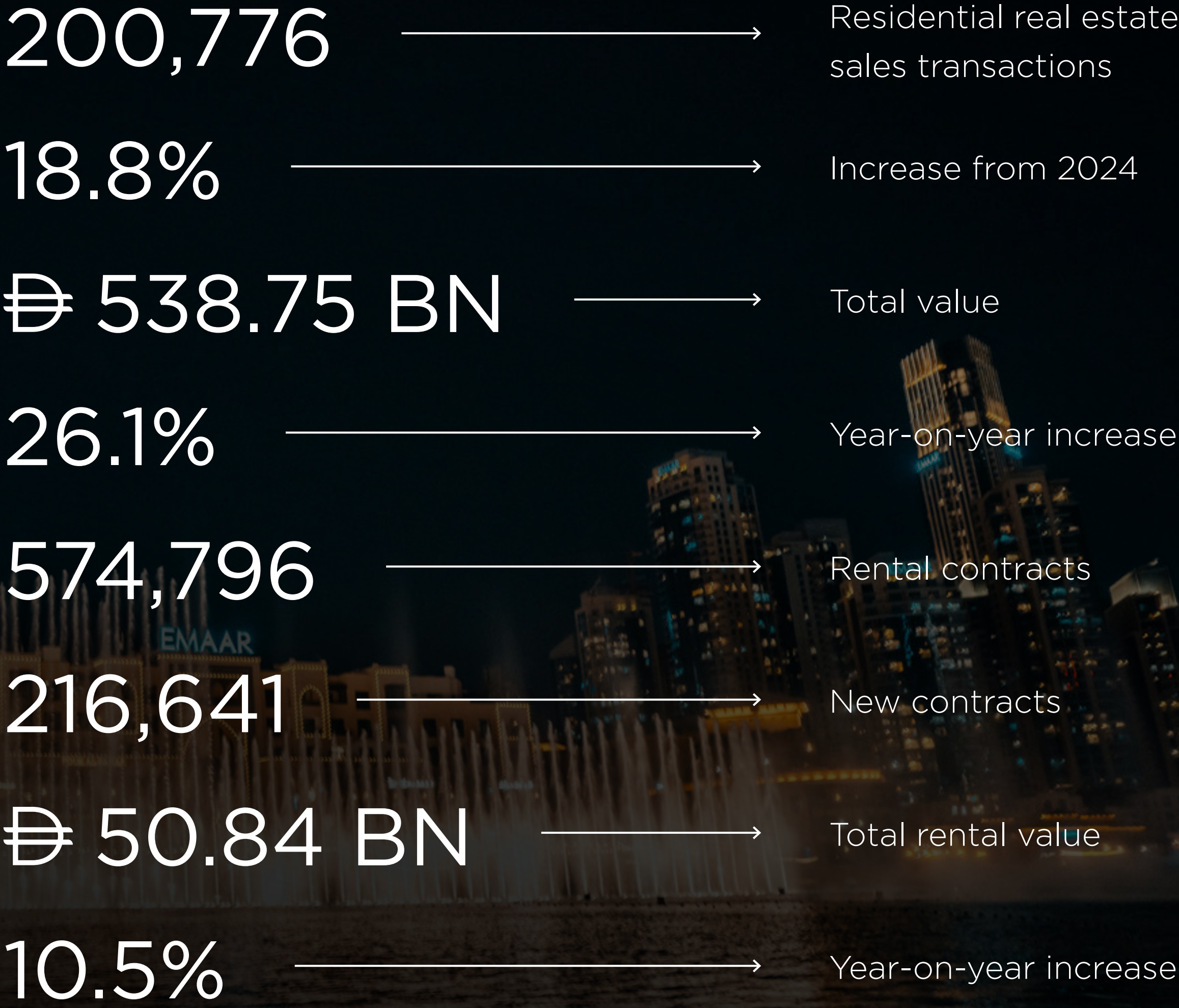
Source: Knight Frank Wealth Report 2026

MARKET HISTORY

2025

THE YEAR THE
RECORD BOOKS
RAN OUT OF ROOM

Before 2026 arrived, Dubai had just closed its strongest year on record.



MARKET HISTORY

Closing off 2025, gross rental yield sat at 6.76% which was a slight dip from the year prior, but context matters here. When asset values rise faster than rents, yield compresses naturally.

That’s equity growth. And since yield is calculated on today’s market value, **anyone who bought earlier in the cycle is seeing a return on their original investment** that this number doesn’t fully capture.

	Total Sales Volume	Total Sales Price (AED)	Avg Sales Price (AED)	Avg Price (AED sq.ft)
Overall	200,776	538,750,359,106	2,683,340	1,857
Apartment	166,318	325,286,271,341	1,955,809	1,923
Townhouse	23,078	74,933,603,186	3,246,971	1,283
Villa	11,380	138,530,484,579	12,173,153	2,052

THEN 2026 ARRIVED.

Three months into the year, the US-Iran conflict introduced a new challenge. Buyer registrations fell and the number of Form F contracts being signed — the legally binding sales agreements between buyers and sellers — dropped 75% from pre-conflict levels at its lowest point.

In any other market, a geopolitical shock of that scale might have signalled collapse. What we saw instead was a correction. Sentiment shifted, buyers became more selective and the gap between strong assets and weak ones became easier to see.

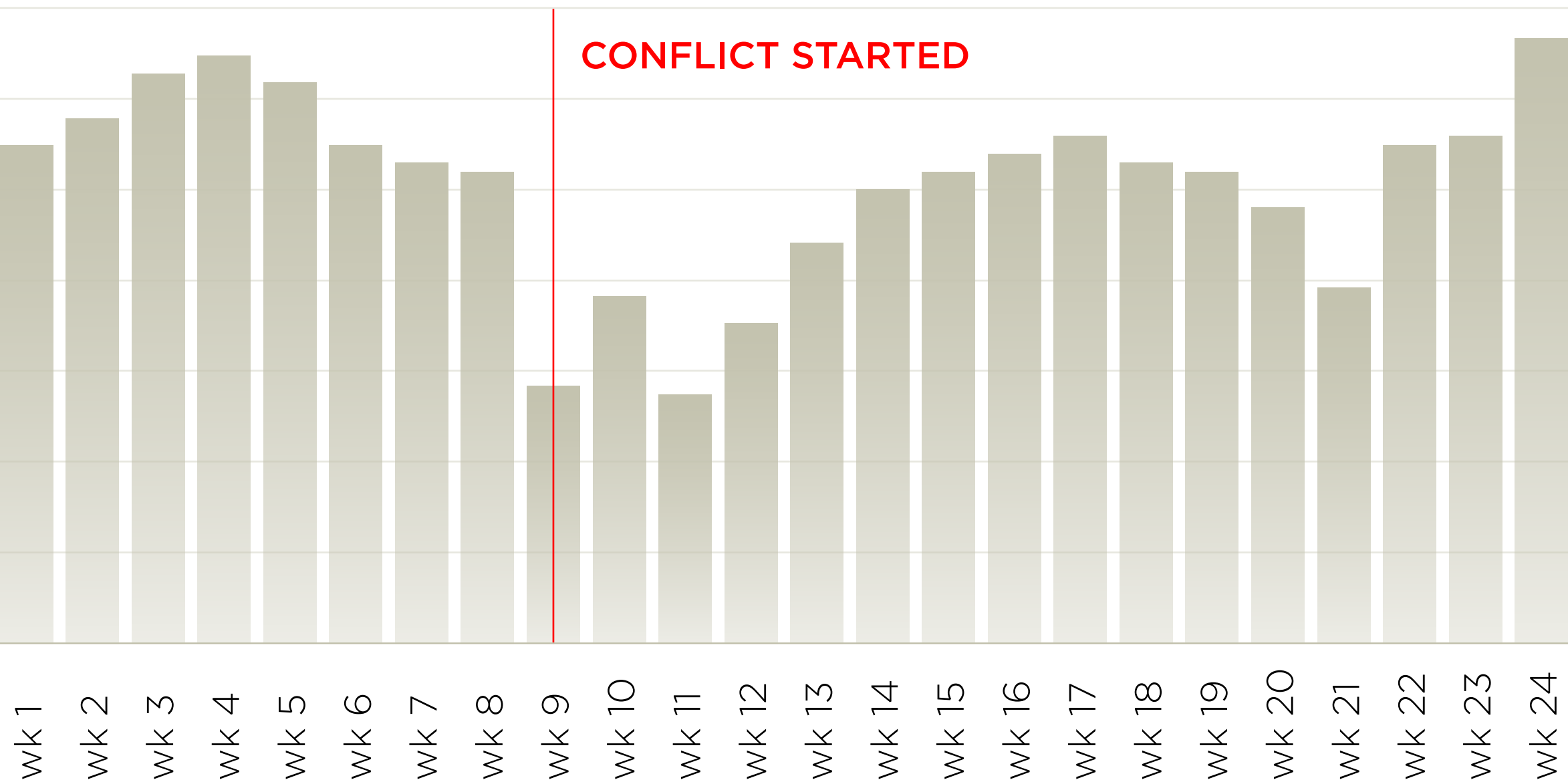
The headlines asked the same questions they asked in 2004, 2008 and 2015.

But this correction is happening on top of a completely different city than the one that corrected before.

By June, buyer registrations had recovered 80% from their low and were running at 90% of pre-conflict levels.

WEEKLY BUYERS REGISTERED

+11.1% of January’s peak | ▲ 14.7% VS previous week

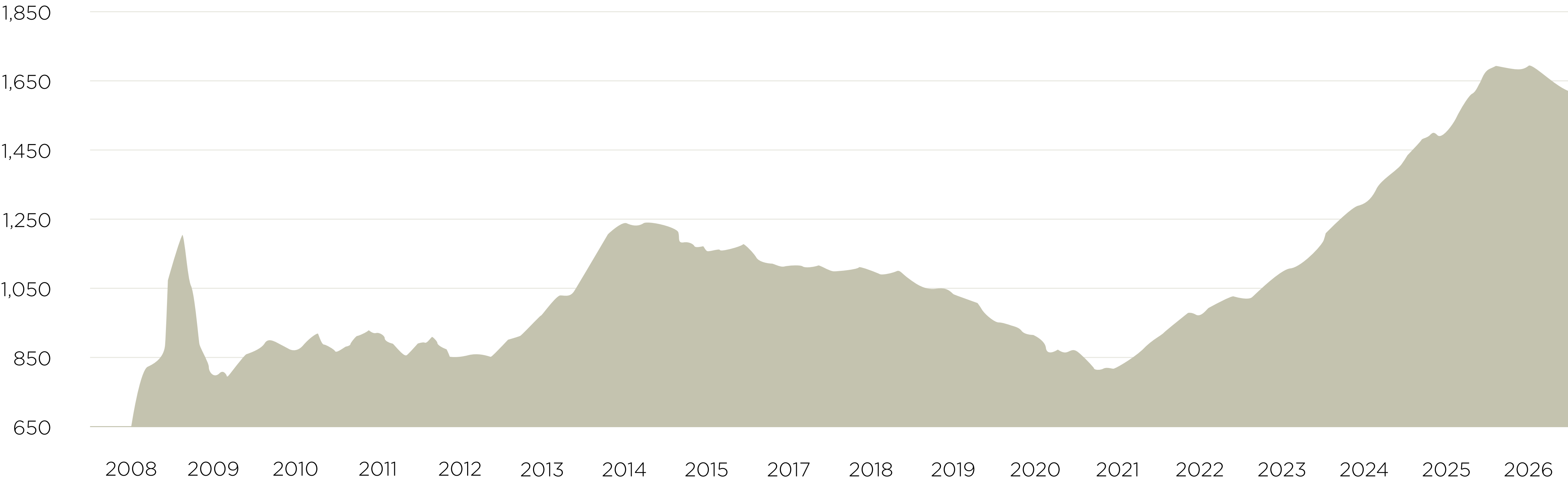


Buyer registration series: supplied reference publication.

Gross rental yields

across Dubai remained almost completely unchanged, movements measured in fractions of a percentage point.

SALES PRICE (AED / sq. ft) Monthly Data	AED 1,211 2008 peak	AED 807 2020 trough	AED 1,683 2025 high	AED 1,658 Latest (May 2026)
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THE ECONOMY BEHIND THE ADDRESS

For a long time, Dubai was read as a city built on oil and spectacle. The reality is that oil accounts for less than 1% of Dubai’s GDP today. **What’s powering the economy now is trade, finance, construction, real estate, tourism and technology, making the city genuinely resilient to the kind of shocks that destabilise oil-dependent economies.**

In 2025, wholesale and retail trade was Dubai’s largest single GDP contributor, accounting for 25.9% of economic activity. Financial and insurance activities followed at 12%, while real estate and construction together accounted for nearly 15%, at 8.2% and 6.7%, respectively.

Construction expanded 11.1% in 2025, the fastest of any sector, driven by infrastructure spending and the knock-on effect of the real estate boom. Finance and insurance grew 10.4%, real estate 7.9% and transport and storage 7.8%.

UAE NON-OIL GDP SECTORAL GROWTH - 2025

REAL GDP GROWTH	NON-OIL GDP GROWTH	SHARE OF GDP FROM OIL
6.2%	6.8%	<1%

For investors, these aren’t just impressive numbers. **They’re the conditions that create tenants, buyers and long term demand.**

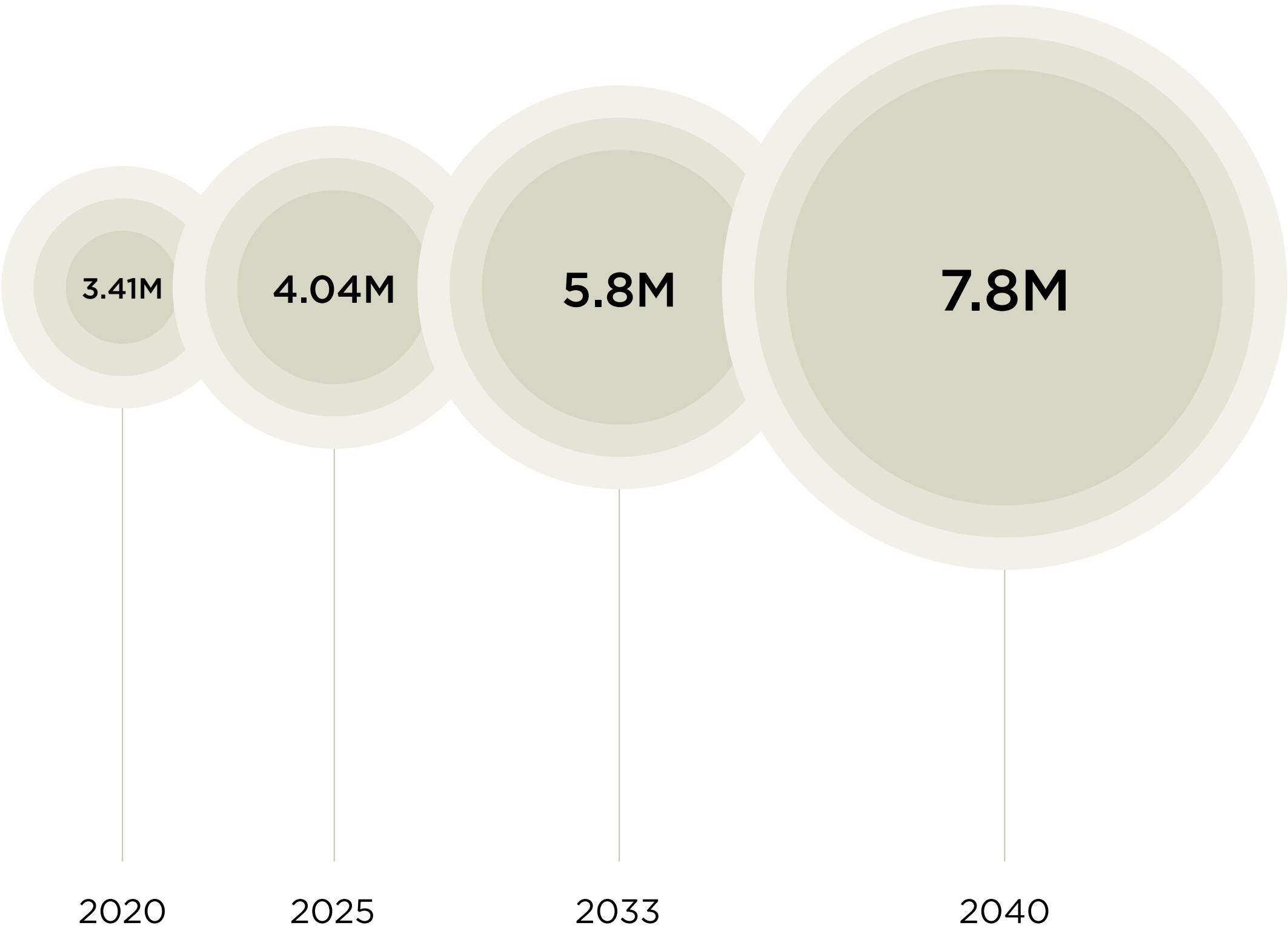
THE SURGE IS A SYMPTOM
OF A CITY THAT HAS
**FUNDAMENTALLY CHANGED
WHAT IT IS.**

Then there’s the tax environment. No capital gains tax.
No income tax. No annual property tax. No inheritance tax.
**For global investors comparing Dubai against London,
New York or Singapore, the numbers look different before
you’ve even looked at yield.**

This isn’t growth by accident and the policy framework
that unlocks AED 32 trillion in economic targets across
innovation, trade and technology is covered in full later
in this guide.

DUBAI POPULATION GROWTH

Source: Dubai Statistics Centre / Dubai 2040 Urban Master Plan



CAPITAL FLOWS WHERE FAMILIES PUT DOWN ROOTS

Dubai’s education sector has grown faster than almost any other in the world over the past five years.

Thirty seven new private schools have opened, early childhood enrolments are up 16% and higher education enrolments grew 20.4% in the 2023-2024 academic year alone.

There are now 227 private schools across the city offering more than 15 international curricula — UK, US, IB, Indian, French and beyond — reflecting a city that has genuinely become home to people from everywhere.

227 Private schools

+37 New schools (5 years)

+20.4% Higher ed growth

15+ Curricula offered

DUBAI’S PRIVATE SCHOOL
SECTOR NOW SPANS
**17 CURRICULA AND OVER
387,000 STUDENTS.**

The breadth reflects a city that has built infrastructure to retain families from every corner of the world.

CURRICULUM		STUDENTS	SCHOOLS
UK		144,307	90
Indian		99,603	34
US		56,114	40
IB		27,467	16
UK / IB		16,677	6
MoE		13,041	15
French		9,056	7
SABIS		6,697	2
Philippine		4,483	2
Pakistani		3,152	2
Iranian		2,292	6
US / IB		2,039	2
German		950	1
Chinese		523	1
Russian		449	1
Australian		418	1
Japanese		173	1

Source: Knowledge and Human Development Authority

FOR INVESTORS,
EDUCATION MATTERS
**FOR ONE VERY
DIRECT REASON.**

Families relocating to Dubai choose their home based on school proximity first. **Communities with strong school access command rental premiums, experience lower vacancy rates and hold their value more reliably through market corrections than communities without them.**

INVESTMENT TIP:

In a market where supply is becoming heavily weighted toward studios and one bedroom apartments, **the smarter investment route is often within the family communities themselves:** villas, townhouses and larger apartments where demand is tied to school access, daily routine and long term residency.

EDUCATION AND FAMILY INFRASTRUCTURE

Area	Dubai Hills Estate	Emirates Hills	The Greens	The Views
Avg PPSF H1 2026	2,469	3,673	1,896	2,122
Avg Rent PSF H1 2026	151	180	114	123
Yield H1 2026	6.1%	4.9%	6.0%	5.8%
Avg PPSF H1 2025	2,398	3,459	1,711	1,958
Avg Rent PSF H1 2025	149	221	110	122
Yield H1 2025	6.2%	6.4%	6.4%	6.2%

Under the E33 Education Strategy, **the government has committed to launching 100 new private schools by 2033**, many tied directly to new master planned communities.

For investors paying attention to where infrastructure is being built, **that’s a map of where demand is heading.**

EASY ENTRY KEEPS DRIVING PEOPLE TO DUBAI

Most countries make residency difficult. **Dubai has taken a different approach. One that ties long term residency directly to your investment** and removes almost every condition that usually comes with it.

For property investors, there are three routes.

10 YEAR GOLDEN VISA

For investments of AED 2 million or more

- Renewable 10 year residency tied to your property investment
- Available on off plan, mortgaged or outright purchases
- No local sponsor required
- Sponsor your spouse, children, parents and domestic staff
- No minimum time required in the UAE
- Full access to UAE banking and healthcare
- Tax free income with double taxation treaties across 140+ countries

5 YEAR RETIREMENT VISA

For investors aged 55+ with a property investment of AED 1 million.

- Renewable 5 year residency
- Sponsor your spouse and children
- Access to premium healthcare and banking

2 YEAR INVESTOR VISA

Dubai has broadened eligibility for the 2 year property investor visa, removing the minimum property value threshold entirely for sole owners. There is now no minimum value requirement if you are the sole owner of the asset.

For jointly owned properties, a minimum of AED 400,000 per investor applies — including cases where ownership is split equally. All applications remain subject to approval from the relevant authorities.

- Easily renewable 2 year residency
- Sponsor your spouse, children, parents and domestic staff
- Full access to UAE banking and healthcare
- Tax free income and double taxation treaties covering 140+ countries

A ROADMAP **ALREADY IN MOTION**

The 2040 Urban Master Plan and the **D33 Economic Agenda** are the two frameworks that explain why this city keeps performing when others plateau and why the investment case here isn't dependent on any single moment in the market.

The fact that Dubai plans future growth while undergoing it shows that you're not betting on a trend; you're investing alongside a roadmap that's already in motion.

THE 2040 URBAN MASTER PLAN

A long term blueprint for how Dubai grows, where people live and what **the city looks and feels like by 2040**. Phase II has now been approved, introducing the **20 minute city policy** — a commitment to ensuring **55%** of Dubai's population lives within 800 metres of a public transport station.

FOR INVESTORS, THE KEY POINTS ARE:

- **7.8 million** population target by 2040, nearly doubling housing demand
- Five urban centres driving development: Expo City, Dubai Marina and JBR, Silicon Oasis, Burj Khalifa District, Deira and Bur Dubai
- **105%** more green and recreational space, with **60%** of land reserved for nature and rural zones
- **400% beach expansion**, creating opportunity in Dubai Islands, Jebel Ali and beyond
- AI, sustainability and innovation built into urban planning from day one
- **2026 focus:** integrated land use and transport, more public parks and a sustainable mobility plan

THE D33

ECONOMIC AGENDA

Dubai's 10 year roadmap to double the size of its economy by 2033 and rank among the top 3 cities in the world.

THE TARGETS:

- AED 32 trillion in total economic activity
- Foreign trade to reach AED 25.6 trillion
- AED 650 billion in new foreign investment by 2033
- AED 100 billion a year from digital growth
- 400 new global trade partners
- AED 1.7 trillion in public and private infrastructure investment
- Top 4 global financial centre
- Top 5 global logistics hub
- 100 major projects across innovation, tech and trade

UAE CENTENNIAL 2071

The UAE Centennial **2071 is the country's 50 year vision** and a long-range commitment to making the UAE one of the world's best nations by its hundredth year. Dubai operates within that government framework that plans in half-century increments.

The D33 Agenda, the 2040 Master Plan and AI Strategy 2031 are all chapters in the same long book. That kind of institutional continuity is rare and it's one of the structural reasons people choose Dubai.



INFRASTRUCTURE MOVES PROPERTY VALUES YEARS BEFORE IT OPENS

Dubai's metro network is undergoing its most significant expansion since the original Red and Green Lines launched in 2009.

Infrastructure at this scale changes property values years before it opens. Metro proximity is one of the most consistent predictors of price growth in Dubai and the window to buy ahead of it is already narrowing.

TWO NEW LINES ARE CURRENTLY IN DEVELOPMENT:

BLUE LINE

AED 20.5 billion, 30km, 14 stations. Opening September 9, 2029.

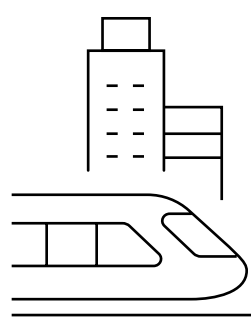
GOLD LINE

AED 34 billion, 42km, 18 stations, fully underground.

Opening September 9, 2032. Will expand the metro network by 35% to 162km and 85 stations total.

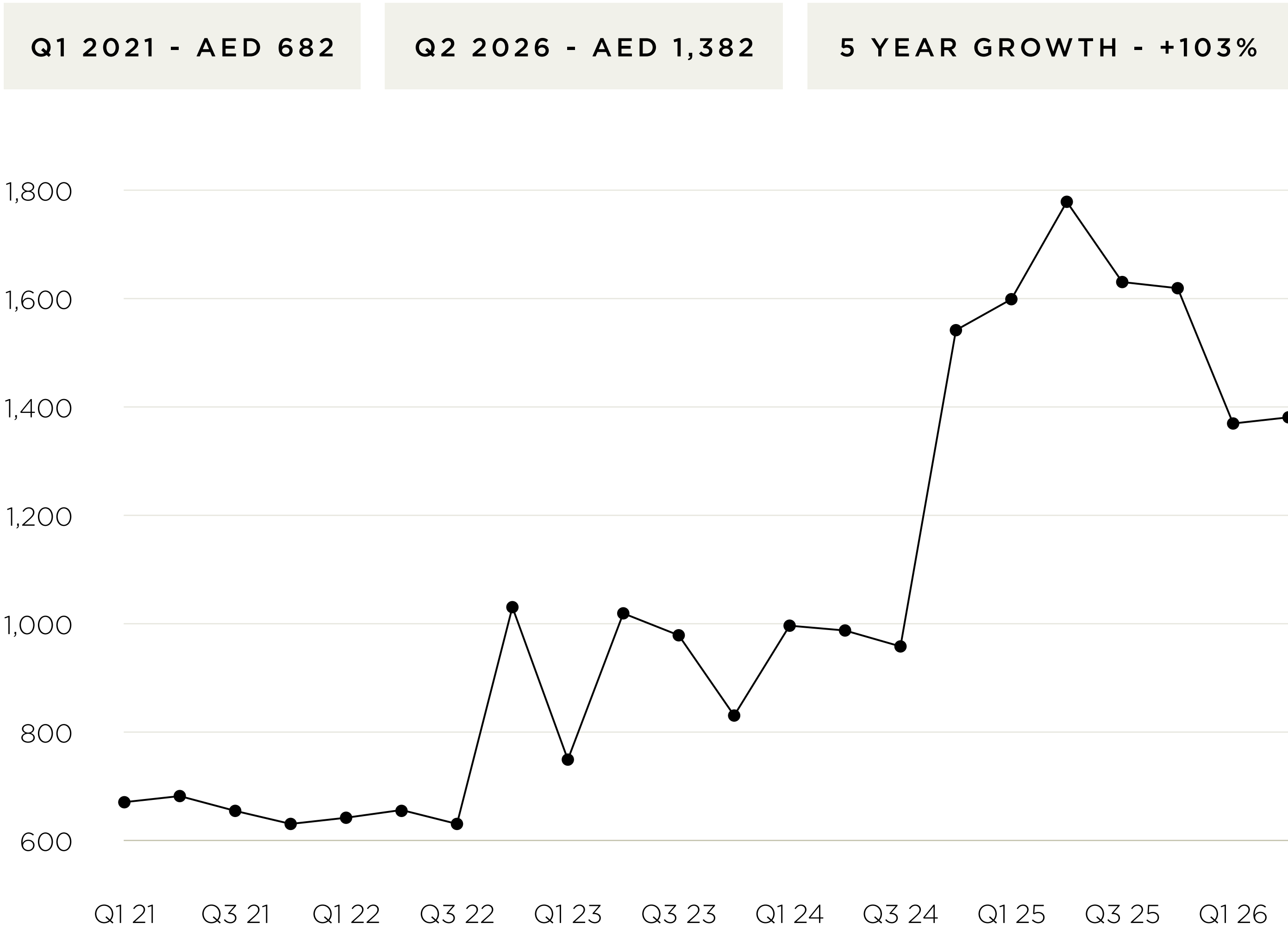
Projected to remove over 40 million road journeys annually.

INFRASTRUCTURE AND TRANSPORT



Metro proximity is one of the most consistent predictors of property value growth in this city and it moves years before the trains do.

After the Blue Line announcement alone, prices per square foot in Dubai Silicon Oasis rose 29% as buyers moved in ahead of opening.



ETIHAD RAIL

The UAE's first national passenger rail network has **now launched**, connecting Abu Dhabi, Dubai and Fujairah. The journey between Abu Dhabi and Dubai will be cut to under one hour, with Dubai's station at Jumeirah Golf Estates offering direct interchange with the metro network. **By 2030, annual ridership is projected to reach 36 million passengers.**

593 million passengers travelled on public transportation in **2025**, **9% increase from the same period last year.**



INFRASTRUCTURE AND TRANSPORT

FOR DUBAI, **THIS IS MORE THAN A TRANSPORT MILESTONE**

It expands the city's reach as a visitor base, making it easier for tourists landing in Dubai to turn a short stay into a wider UAE itinerary.

For investors, that regional connectivity increases movement, extends demand beyond individual neighbourhoods and strengthens the case for communities linked to major transport nodes.



THE INTELLIGENCE AGE AND WHY DUBAI IS ALREADY IN IT

Every major shift in the global economy has produced a **new map of where capital flows, where talent concentrates and which cities lead.** The industrial revolution built London and Manchester. The technology revolution built San Francisco. The intelligence age, driven by AI, data and automation, is still in the process of being won.

Dubai has decided not to wait and see how that plays out.



UAE NATIONAL AI STRATEGY 2031

The ambition isn't to adopt AI as a tool. It's to embed it as the operating system of the city across **government, healthcare, education, transport, finance and real estate.**

THE POLICY MOVES THAT SUPPORT AI EXPANSION:

- In 2023 and 2024, Dubai expanded its **Golden Visa programme to cover AI, blockchain and data science professionals — offering 10 year residency with streamlined family sponsorship.** Most cities cannot set their own immigration policy. Dubai is building a direct pipeline of global AI talent into the city.
- **New AI research hubs, paired with tax incentives and a lifestyle** offering that competes with anywhere in the world, are making Dubai a serious destination for the people who will define the next decade of technological development.
- **The D33 Economic Agenda** explicitly targets digital transformation as a core pillar — with **AED 100 billion** in annual digital economy contribution as one of its headline targets.

HOW DUBAI COMPARES GLOBALLY

EVERY CITY ON THIS LIST HAS
SOMETHING DUBAI HAS.
**NONE OF THEM HAVE EVERYTHING
DUBAI HAS AT THE SAME TIME.**

Dubai’s gross rental yield averaged **6.76% citywide in 2025**.
Six months into 2026, yields have remained resilient:
apartment yields increased from 7.1% in June 2025 to **7.26%
in June 2026, while villa yields** edged up from 5.15% to **5.20%
over the same period.**

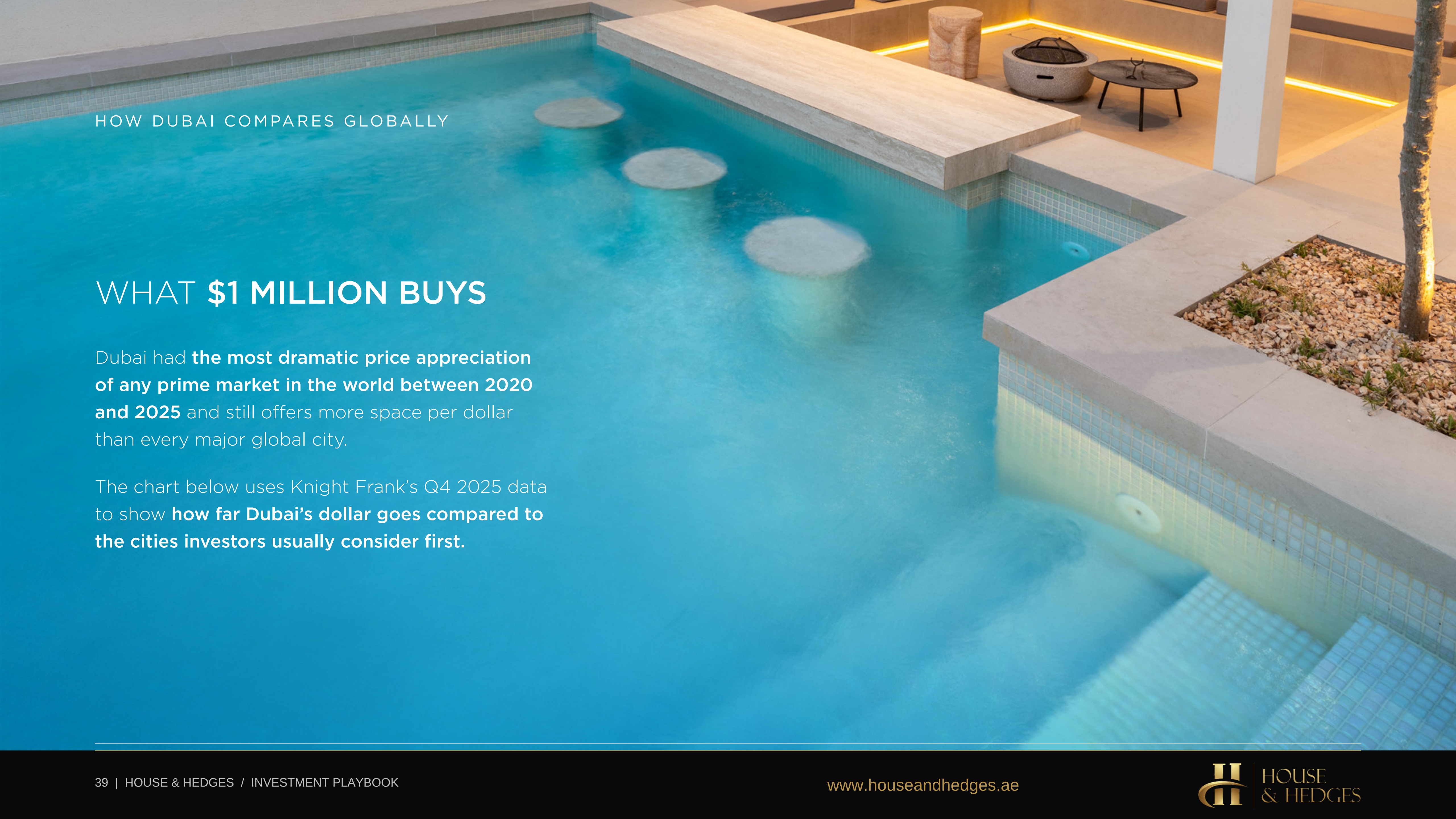
That’s more than 40% above prime London’s 4.74% and more
than double Manhattan’s roughly 3%.

The difference isn’t marginal. On a AED 2 million property,
that’s **AED 136,000 (approximately £29,700 / \$37,000)
in annual rental income in Dubai** versus AED 60,000
(approximately £13,100 / \$16,300) in Manhattan. With zero
rental income tax, the full Dubai figure stays with the investor.

AVERAGE GROSS RENTAL YIELD - 2025



Source: Property Monitor (Dubai), Knight Frank (London), Global Property Guide (HK / SG)

A high-angle photograph of a modern, rectangular swimming pool with a concrete deck. The pool has a blue tile interior and a concrete coping. Three circular stone tiles are visible in the water. On the deck, there is a small fire pit, a table, and a tree. The pool is surrounded by a concrete wall and a glass railing.

HOW DUBAI COMPARES GLOBALLY

WHAT \$1 MILLION BUYS

Dubai had **the most dramatic price appreciation of any prime market in the world between 2020 and 2025** and still offers more space per dollar than every major global city.

The chart below uses Knight Frank's Q4 2025 data to show **how far Dubai's dollar goes compared to the cities investors usually consider first.**

HOW DUBAI COMPARES GLOBALLY

DUBAI'S SPACE PER
\$1 MILLION HAS SHRUNK
FASTER THAN ANY
OTHER CITY ON THIS LIST,
DOWN 66% SINCE 2020.

That's not a negative. It's the direct result of prices climbing faster than anywhere else in the world.

The city has appreciated sharply and still offers more for your money than the markets most global investors default to.

SQ.M IN Q4 2020	CITY	5-YEAR CHANGE IN BUYING POWER	SQ.M IN Q4 2025
17	Monaco	-7%	16
23	Hong Kong	0%	23
37	Geneva	-25%	28
36	Singapore	-22%	28
31	London	7%	33
35	New York	-3%	34
50	Los Angeles	-28%	36
62	Tokyo	-41%	37
42	Paris	-11%	37
41	Vienna	-5%	39
44	Sydney	-5%	42
50	Shanghai	-11%	44
60	Milan	-24%	46
97	Miami	-40%	58
66	Berlin	-11%	59
183	Dubai	-66%	62
93	Madrid	-19%	75
93	Lisbon	-14%	80
79	Melbourne	4%	83
105	Mumbai	-9%	96

THE TAX ENVIRONMENT (OR LACK THEREOF)

Dubai’s tax-free environment is a major part of its investment appeal and **one of the most common reasons global investors make the switch**. Whether you’re buying for yield, capital growth or wealth preservation, here’s what investors should know.

PROPERTY TAX ENVIRONMENT | 2025 - 2026

	Dubai	London	New York	Hong Kong	Singapore
Capital gains tax	0%	18-24%	Up to ~30%+	0%	0%
Annual property tax	0%	£ 1,500 - £ 4,000+/yr	~1-2% of value	5% of rental value	12-36% of rental value
Rental income tax	0%	Up to 45% *	Up to 37% *	15% flat	Up to 24% *
Inheritance tax	0%	40%	Estate tax applies	0%	0%

Source: HMRC, IRS / NY State, HK FSTB, IRAS Singapore, UAE Ministry of Finance. 2025 / 26 rates.

* Taxed as personal income at applicable marginal rate.

HOW DUBAI COMPARES GLOBALLY

NO OTHER CITY IN THIS COMPARISON OFFERS **ZERO ACROSS ALL FOUR TAX CATEGORIES**

But the bigger point for investors is that when you factor tax into yield, the gap between Dubai and a taxed market isn't 2-3 percentage points. It's often double.

A 6.76% yield with zero tax retained is a fundamentally different number than a 4.7% yield with 45% of it handed to your home tax revenue department.

For investors managing significant assets or planning intergenerational wealth, structuring is key.

Options include:

- Foundations for long term estate planning
- Offshore entities for asset protection
- UAE wills for inheritance planning
- Holding companies for multi-property portfolios 1,500

IMPORTANT NOTE:

If you're a tax resident outside of the UAE, you may still be subject to taxes in your home country. We recommend speaking to a qualified tax advisor in your jurisdiction to understand any foreign tax implications.

WHY THE WEALTHY CHOOSE DUBAI

IN 2025, THE UAE RANKED FIRST
GLOBALLY FOR NET HNWI INFLOWS,
**WITH 9,800 MILLIONAIRES AND
\$63 BILLION IN MOBILE WEALTH**

That appetite is showing up in the numbers: Dubai recorded 500 residential sales above \$10 million in 2025, **up 15% year-on-year**, worth a combined \$9.05 billion, outpacing every other city Knight Frank tracks in this bracket.

RESIDENTIAL SALES ABOVE US\$ 10M - DUBAI



15% year on year - \$9.05bn in combined value, up 28%.

Source: Knight Frank, The Wealth Report 2026

These individuals didn't choose Dubai for a single reason. **They arrived because of conditions that no longer exist in the cities they left.**

When London tightened its non-dom tax regime in 2024, Dubai was the most named destination. The opportunity, infrastructure and quality of life here aren't things that evaporate because of headlines.

WHY THE WEALTHY CHOOSE DUBAI

YOU CANNOT UNDERSTAND THE LUXURY MARKET TODAY **UNLESS YOU UNDERSTAND DUBAI.**

— Jonathan Goldstein, Knight Frank Wealth Report 2026

In most global cities, a certain quality of life is reserved for the very top of the income bracket. Private healthcare with no waiting lists. International schools with multiple curriculum choices. World class dining, beach clubs, fitness facilities and concierge-level services within minutes of where you live. In Dubai, these aren't luxury add-ons. They're the standard. For residents at almost every income level, **the city delivers a quality of daily life that would cost significantly more to replicate in London, New York, Singapore or Paris.**

WHICH INVESTOR ARE YOU?

1 POINT 2 POINTS 3 POINTS 4 POINTS 5 POINTS

ANSWER THE
THREE QUESTIONS

Circle your answer for each,
then add up your points.

Add up your total and find
your profile:

- 3-5 | The first-time investor
- 6-8 | The scaling investor
- 9-11 | The seasoned investor
- 12-15 | The institutional investor

Where are you in your property journey?	I haven't bought yet	I own a home but haven't invested	I have one or two investment properties	I have five or more investment properties	I manage a portfolio or deploy capital at scale
What does success look like in five years?	I own a property generating income	I've built a portfolio across two or three assets	I've grown my existing position significantly	My portfolio is optimised and generating strong passive income	My capital is working across multiple markets and asset classes
How do you make investment decisions?	I'm still learning and want guidance	I do my research and move when confident	I move on data and trust my instincts	I review performance and reposition strategically	I have a team and a strategy already

WHICH INVESTOR ARE YOU?

THE FIRST-TIME INVESTOR

You're buying your first property in Dubai, whether to live in or rent out. You have a modest to mid-range budget and you're looking for smart growth, strong rental income and a foothold in a market you believe in. You're thinking long term equity.

SET A REALISTIC BUDGET

Start with what you can actually deploy: deposit, closing costs, mortgage eligibility if applicable and any annual payment instalments. Compare bank offers and confirm financing with a qualified mortgage adviser. Know your numbers before you fall in love with a property.

CHOOSE THE RIGHT LOCATION

Look for areas with established or improving infrastructure, strong tenant demand and proximity to schools, retail and transport.

Upcoming metro access — particularly the **Blue Line opening in 2029 and the Gold Line in 2032** — is one of the most reliable predictors of price growth in this market right now.

WHICH INVESTOR ARE YOU?

THE FIRST-TIME INVESTOR

OFF PLAN VS READY

Off plan offers flexible payment plans and strong capital growth potential during construction.

Ready properties offer immediate rental income and the ability to view before you buy. The right choice depends on your goals and timeline.

BUILD GRADUALLY

Start with one strong asset. **Reinvest rental income and equity** gains into the next purchase. The investors who build the most durable portfolios in this market rarely do it in one move.

IDEAL BUDGET RANGE:

AED 1M – 3M

Before you commit to any payment plan, map out every instalment against your actual cash flow, including the final balance. If the numbers only work in a best-case scenario, that's worth pausing on.

WHICH INVESTOR ARE YOU?

THE SCALING INVESTOR

You know how this market works because you've been in it and you've seen returns.

Now, you're thinking about how to go further.

The question at this stage isn't whether to invest, but how to position smarter and make your next move count more than your last.

IDENTIFY PRIME OPPORTUNITIES EARLY

In Dubai's mid-to-prime market, the best assets are absorbed before public launch. A trusted agency gets you in at the **Expression of Interest stage — which is where the strongest capital growth begins.**

RUN THE NUMBERS PROPERLY

Analyse recent comparable sales, service charges and developer track record. **High service fees erode ROI** in ways that aren't obvious until after purchase. Always compare cost per square foot with similar projects in the same area.

WHICH INVESTOR ARE YOU?

THE **SCALING** INVESTOR

USE THE GOLDEN VISA

Investments above **AED 2 million qualify for a 10 year** renewable residency visa. If you're building toward this threshold, structuring your next purchase to meet it is worth the consideration.

MONETISE WHILE YOU HOLD

Short-term rental programmes can generate income while you hold. Refinancing against appreciation gains is another lever. Neither requires you to sell.

IDEAL BUDGET RANGE:

AED 3M – 5M

While certain segments of the market are more popular with investors, studios and one bedroom units being the obvious example, we'd urge you to be selective.

With supply coming to market over the next few years, not every unit in every building will perform equally. The ones that will hold value and attract tenants consistently are those that stand out on location, specification or size.

WHICH INVESTOR ARE YOU?

THE SEASONED INVESTOR

You have five or more properties, passive income coming in and at least one market cycle behind you. **You know how the process works.** What you want now is someone who can look at your portfolio with fresh eyes to identify what's performing, what isn't and where your capital could be working harder.

REVIEW BEFORE YOU MOVE

Before adding anything new, understand exactly which of **your assets are performing against today's benchmarks**, which have appreciated to a point where releasing equity makes more sense than holding and which ones no longer fit your strategy.

ADD VALUE WHERE IT EXISTS

Not every opportunity is a new purchase. **Older properties in regenerating areas can be renovated**, extended or repositioned to attract a stronger tenant or a higher sale price and short term rental conversion in the right location can significantly outperform a long term yield. **The goal is to squeeze every last bit of potential out of your portfolio.**

WHICH INVESTOR ARE YOU?

THE SEASONED INVESTOR

MOVE CAPITAL WHERE IT APPRECIATES FASTER

Equity sitting in a mature asset that has already delivered its growth could be working harder elsewhere.

Releasing it through refinancing or a strategic sale and redeploying into something with stronger appreciation potential is how seasoned investors compound returns without continuously adding fresh capital.

DIVERSIFY INTO COMMERCIAL

Residential has served you well. **Commercial introduces longer leases, different tenant profiles and a natural hedge against residential market cycle.** For investors at this stage, that kind of income stability is worth understanding. Logistics, office and retail all perform differently, so the starting point is knowing which segment fits your income goals.

IDEAL BUDGET RANGE:

AED 5M – 10M

This is where portfolio strategy starts to matter. With AED 5M-10M to deploy, investors can look beyond a single residential asset and consider commercial, income-generating and higher-growth opportunities across different parts of the market.

WHICH INVESTOR ARE YOU?

THE INSTITUTIONAL INVESTOR

You're managing serious capital as a fund manager, family office or well-capitalised individual. You think in portfolios, not individual assets. You're focused on income stability, scalability and long term performance.

IDENTIFY THE RIGHT ASSET CLASSES

Balance your exposure across residential for liquidity and commercial for scale and income. **Look for undersupplied sectors:** logistics hubs, branded short-stay apartments with strong nightly rate performance.

NEGOTIATE BULK

Developers reward serious buyers. Bulk purchases across multiple units — **or full floors and entire buildings** — come with meaningful discounts and can deliver instant equity uplift from day one. Move at the Expression of Interest (EOI) stage, before public launch.

WHICH INVESTOR ARE YOU?

THE INSTITUTIONAL INVESTOR

CENTRALISE OPERATIONS

Streamline through professional property management. **Standardise furnishing, automate tenant services** and use short term rental platforms to monetise demand across the portfolio. These are all services our team can support you with, just ask your agent to match you with the right partner.

MONITOR AND REBALANCE

Review performance quarterly against other global markets. If an asset has **hit its target value**, consider releasing equity and redeploying into higher-growth positions.

IDEAL BUDGET RANGE:

AED 10M+

Office and retail space in Dubai remains significantly undersupplied relative to demand.

Commercial assets in the right locations are currently delivering rental yields of up to 15%, considerably higher than residential. If yield is your primary objective, this is where the conversation should start.

CHOOSE YOUR ENTRY: **OFF PLAN OR READY**

	OFF PLAN	READY
Payment	Spread across construction, typically 40-60% upfront with instalments tied to build milestones.	Full payment on transfer.
Financing	Off plan financing available but capped at 50%, subject to developer, payment structure and bank approval.	UAE residents up to 80% LTV up to AED 5M, 70% above. Non-residents typically 50%.
Commission	No agent commission.	2% paid to the agent.
Build quality	State of the art construction and finishes. Remember: you're buying tomorrow's standard today.	Established properties you can view, inspect and value before you commit.
Capital appreciation	Strong potential for growth during construction and on handover. Can be resold before completion to release equity and reinvest without taking ownership.	Appreciation through property upgrades, market growth and undervalued properties.
Return on investment	Capital growth during construction plus rental income on handover. Early resale is also an option for those looking to compound returns faster.	Rental income from day one.

OFF PLAN OR READY



PRO TIP

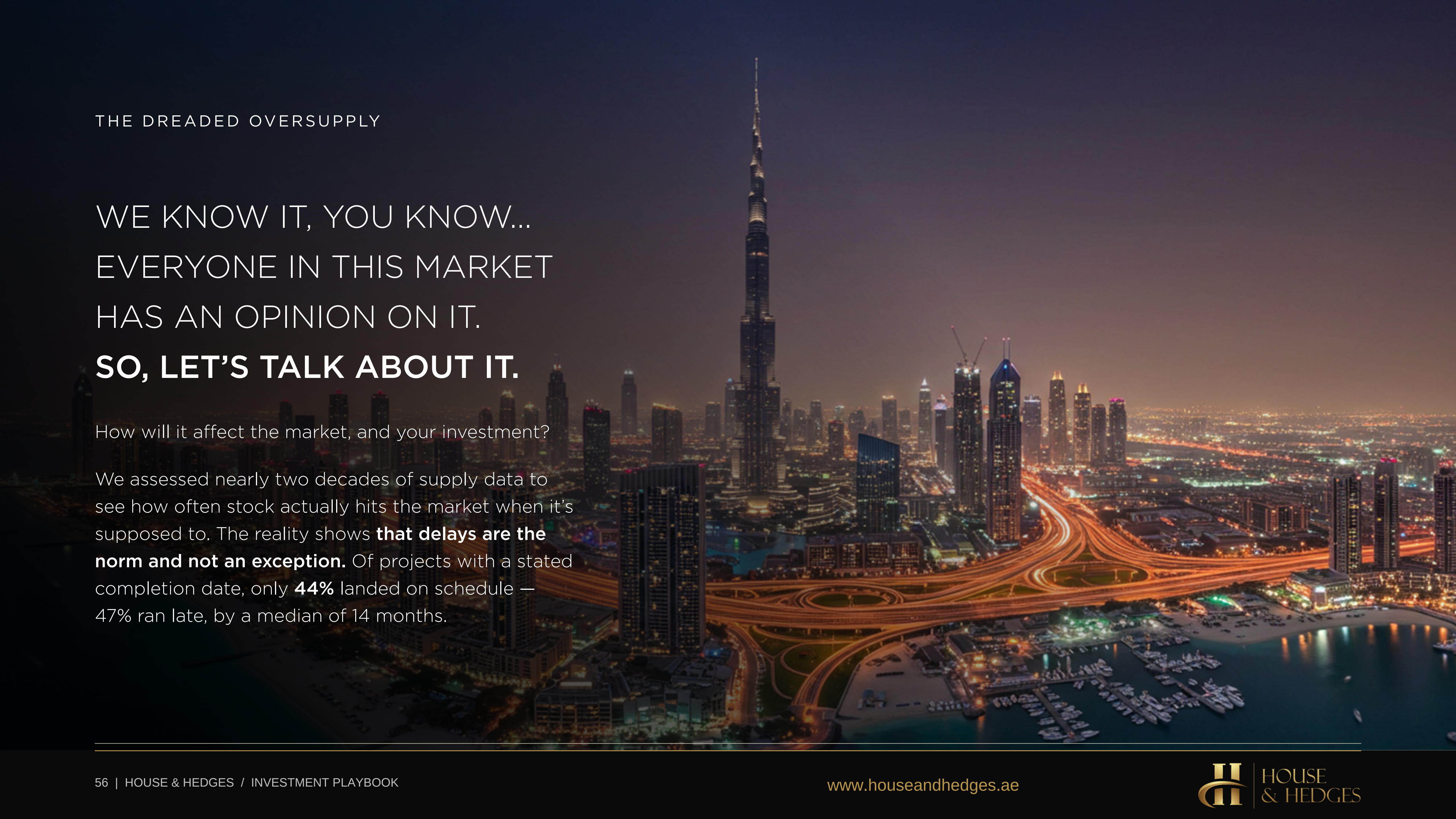
Some of the strongest portfolios in this market hold **a ready unit for immediate income and an off plan asset for long term growth.**

The ready property covers costs while the off plan position builds equity. It doesn't have to be either or.

FIND OUT WHAT'S COMING NEXT

Our relationships with Dubai's leading developers give our clients insight into upcoming opportunities, launches and investment strategies before they reach the wider market.

Visit www.houseandhedges.ae for more information.

A wide-angle, high-angle aerial photograph of the Dubai skyline at night. The Burj Khalifa is the central focus, its spire reaching into the dark sky. The city is illuminated with warm yellow and orange lights, with a complex network of highways and bridges visible in the foreground. The water of the Dubai Marina is visible in the lower right corner, reflecting the city lights.

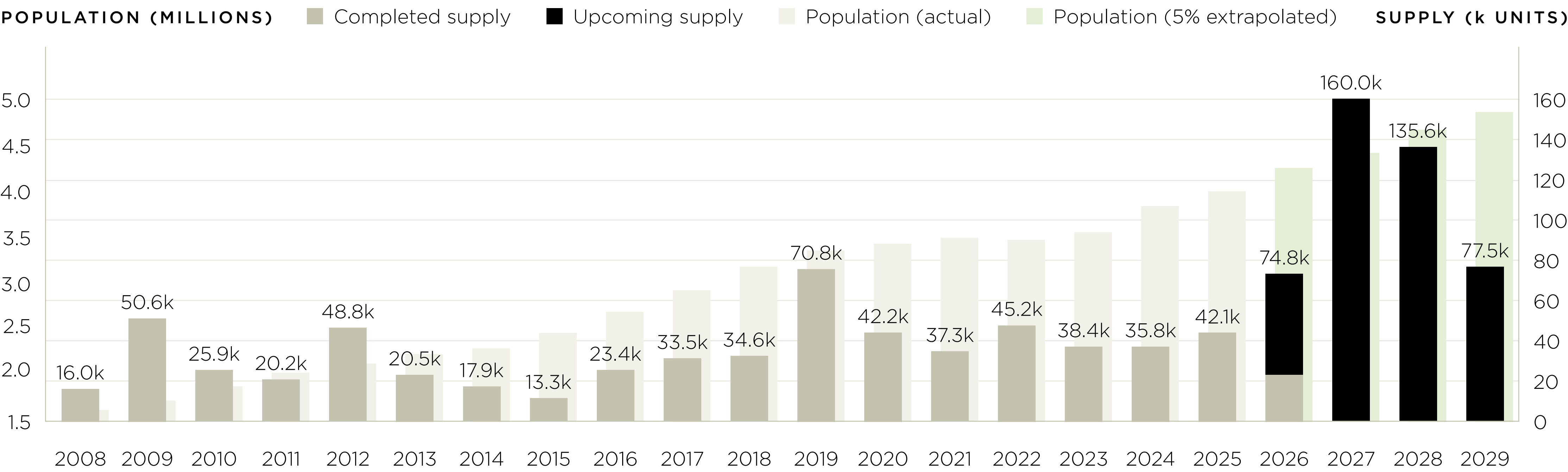
THE DREADED OVERSUPPLY

WE KNOW IT, YOU KNOW...
EVERYONE IN THIS MARKET
HAS AN OPINION ON IT.
SO, LET'S TALK ABOUT IT.

How will it affect the market, and your investment?

We assessed nearly two decades of supply data to see how often stock actually hits the market when it's supposed to. The reality shows **that delays are the norm and not an exception.** Of projects with a stated completion date, only **44%** landed on schedule — 47% ran late, by a median of 14 months.

THE DREADED OVERSUPPLY



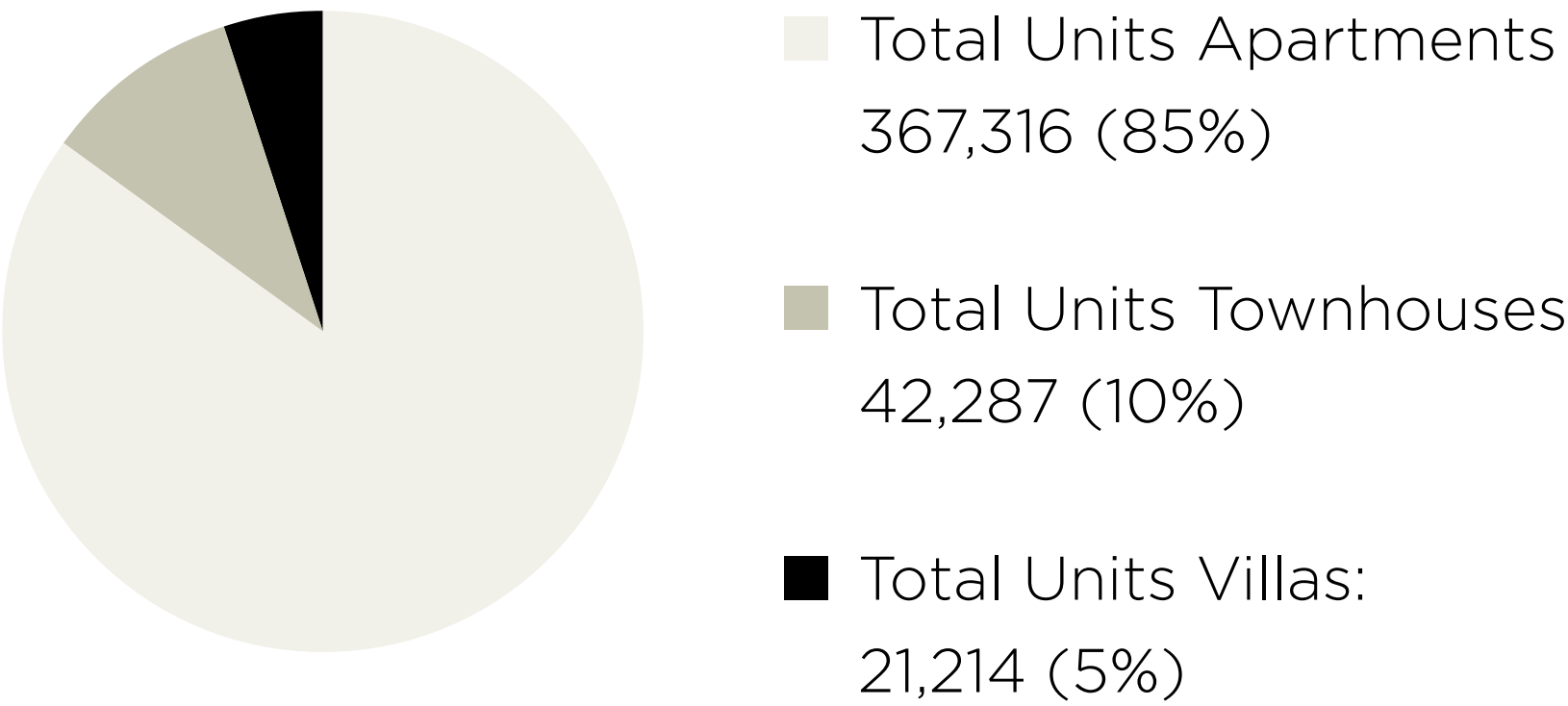
While the 2026–2029 bars look like **a wall of supply landing all at once, history says otherwise.** Roughly half of announced stock slips a year or more, spreading absorption out rather than dumping it on the market in a single hit.

And even if every one of those bars landed exactly on time, the delay-adjusted growth in housing stock still trails **the population growth Dubai is targeting through 2040.**

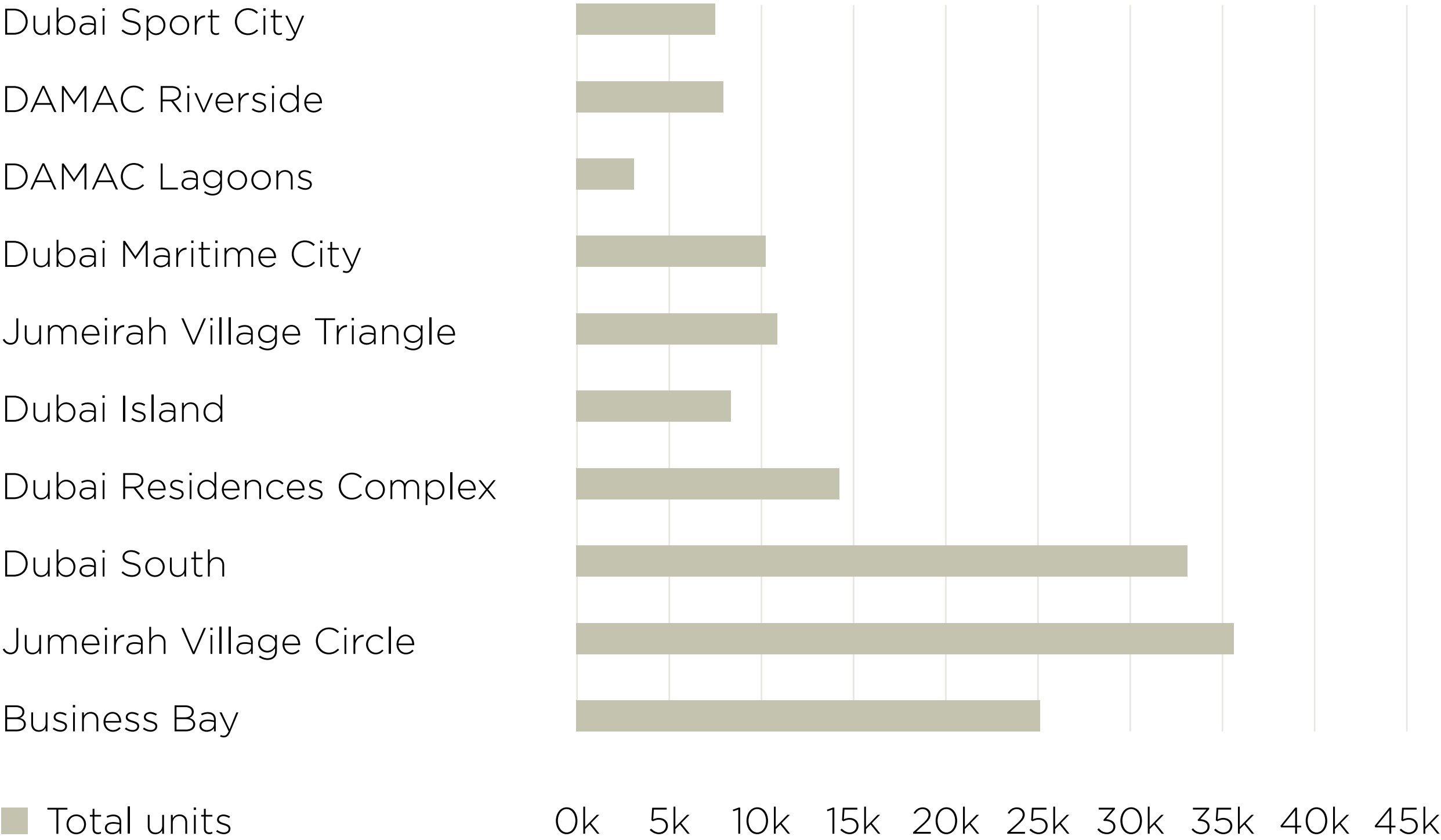
THE DREADED OVERSUPPLY

NOT EVERY NEW UNIT WILL
HOLD UP EQUALLY WELL.

Some are just new units. Others sit on fundamentals strong enough to support ongoing growth and cushion against market fluctuation.



The ten areas below will see the highest concentration of launches and completions, led by Dubai South, Dubai Residence Complex and Dubai Islands.

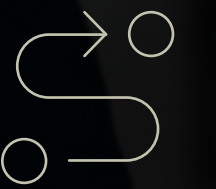


THE PROFIT IS MADE AT ENTRY.
THE WEALTH IS BUILT AT EXIT.
PLAN BOTH BEFORE YOU SIGN.

Most investors think about how to get in. The ones who build wealth think about how to get out before they've signed anything. In Dubai, the options at every stage are more flexible than almost any other market in the world.

ENTRY

How you get in determines how much room you have later



HOLD

How you manage the asset while it works



EXIT

How and when you move capital to its next position



GETTING IN

The earlier you enter, the more room you have to move. **In Dubai’s off plan market**, the sharpest entry point is before public launch.

THE EOI ADVANTAGE

An Expression of Interest secures your unit at launch pricing, before the project reaches open market. By the time it does, those units are gone and the price has moved.

EOI / PRE-LAUNCH

Earliest pricing and more options for layout selection. Access at this stage comes down to developer relationships built over time. Speak with House & Hedges about available launches and the entry options that fit your budget and investment goals.

PAYMENT PLAN

Phase your **capital across construction milestones** rather than committing upfront.

READY PROPERTY

Immediate rental income, inspect before you commit, no construction risk.

UNDERVALUED ASSET

Corrections create the opportunities bull markets don’t. Fundamentals first.

HOLDING DOESN'T MEAN WAITING PASSIVELY

	LONG TERM LETTING	SHORT-TERM LETTING
Income	Predictable, annual contracts	Higher gross potential, seasonal variation
Management	Low — stable tenant relationship	Higher — turnover, furnishing, platform management
Best for	Investors who want income without involvement	Well-located units near beach, downtown or tourist areas
Governed by	RERA rental index	DTCM holiday home licence

GETTING OUT

Every exit is a launchpad. Plan it before you buy.

PRE-COMPLETION RESALE

Once you've paid roughly **50% of the purchase price**, you can sell your off plan position before the building completes. If prices have moved during construction, you collect that appreciation without ever taking ownership.

SECONDARY MARKET SALE

The strongest sale prices in Dubai tend to cluster around infrastructure milestones: **a metro line opening, a major community completing**. Timing your exit around these moments is part of what an experienced agent brings.

EQUITY RELEASE AND REDEPLOY

Don't want to sell but the asset has delivered its growth? **Refinance, extract the equity** and move it into something with more runway. This way you keep the income and the asset but put the capital to work again.

DUBAI OFFERS COMPETITIVE MORTGAGE PRODUCTS FOR BOTH RESIDENTS AND OVERSEAS INVESTORS.

Here’s what you need to know before you start.

INTEREST RATES IN 2026

Fixed rates start between 3.49% and 3.7% for an initial 1-3 year period, then revert to a variable rate linked to EIBOR. Non-residents typically pay 0.5-1% more.

WHO QUALIFIES AND HOW MUCH CAN YOU BORROW

	Under AED 5M	Over AED 5M	Second property / investment
UAE nationals	85% LTV	75% LTV	65% LTV
Expat residents	80% LTV	70% LTV	60% LTV
Non-residents	65% LTV	60% LTV	Varies by bank
Off plan (all)	50% LTV	-	-

WHAT CHANGED IN 2025

Banks can no longer roll transaction costs into your mortgage. These must now be paid upfront in cash, on top of your deposit:

- 4% DLD transfer fee
- 0.25% mortgage registration fee
- 2% agent commission (ready properties)
- Bank arrangement fees

On a AED 2 million property, total cash required at closing typically exceeds AED 540,000. Plan for this before you commit to anything.

CASH OR MORTGAGE?

Mortgage buyers can spread capital across multiple properties and keep liquidity.

Cash buyers get stronger negotiating power and no interest exposure. The right call depends on your goals and how many assets you want to hold.

ISLAMIC FINANCE

Sharia-compliant or interest-free options are widely available. The two most common structures are:

MURABAHA

The bank purchases the property on your behalf and resells it to you at an agreed price that includes a fixed profit margin. **You pay in instalments over the loan term.**

IJARAH

A lease-to-own structure where the bank buys the property and leases it to you for an agreed period. At the end of the term, ownership transfers to you. **Your monthly payments are rent, not interest.**

THE RULES THAT DON'T CHANGE

- Aim for 60-70% LTV rather than maximum borrowing.
- Keep 6-12 months of liquidity in reserve.
- Map every payment instalment against your real cash flow, not your best case.

BUYING WITH CRYPTO

Dubai is one of the most crypto-friendly real estate markets in the world. If you're holding digital assets and considering property, here's what you need to know.

Most developers still require payment in dirhams at settlement. That doesn't mean crypto can't be part of the transaction. **It means it needs to be converted first,** through a licensed platform either locally or overseas, before funds are applied to your purchase.

Not all developers or banks accept crypto directly. Working with vetted facilitators ensures your transaction is **fully compliant and your funds arrive clean.**

Off plan tends to suit crypto investors well.

Phased payment plans mean you can deploy capital in stages rather than converting everything at once, which is useful if you're managing exposure across multiple assets.

HOW TO READ A DEVELOPER

DEVELOPER TRACK RECORD IS **THE VARIABLE THAT DOESN'T LIE**

A compelling payment plan means nothing if the developer delays, cuts corners or fails to deliver.

Established names include Emaar, Meraas, Nakheel, Ellington, Select Group, Aldar and Iman.

HOW TO READ A DEVELOPER	REASONS TO ZOOM IN	REASONS TO ZOOM OUT
Overly attractive payment plans	Can mask inflated pricing or weaker locations. When the market softens, a good payment plan can hold you down.	If the fundamentals are strong — location, developer, demand — a flexible payment plan can be a genuine advantage. Understand what you’re buying, not just how you’re paying for it.
Big discounts	A discount in a strong market can signal developer liquidity issues, slow sales or a project that was simply overpriced from launch, meaning the “discount” is just a correction back to its actual worth.	Corrections create genuine opportunities. A discount in a fundamentally sound project from a trusted developer is different from a discount masking a weak asset.
Guaranteed rental returns	The return is almost always priced into the unit. You’re paying for the guarantee upfront, and when it expires, you’re left with the market price.	Predictable income has value, especially for overseas investors. But model the numbers without the guarantee before you commit.
Overly glossy marketing	Flashy brochures and celebrity endorsements can distract from weak fundamentals. The render isn’t always the reality.	Great design and strong branding can signal a developer who takes quality seriously. Look at what they’ve delivered before, not just what they’re promising.

YOUR PROPERTY JOURNEY. OUR LOCAL FOCUS.

House & Hedges Real Estate supports buyers, sellers, landlords and tenants in Dubai, with a focus on off-plan property, resale and leasing.

Whether you are looking for a home or comparing investment opportunities, start with a clear brief. Your budget, preferred location and timeline help shape a focused property search and a practical next step.

OFF PLAN

New launches and future communities

RESALE

Ready properties and secondary sales

LEASING

Rental homes and landlord enquiries

WHAT WE DO

FROM FIRST PURCHASE TO YOUR NEXT CHAPTER.

A property journey can begin with a first home, a rental search or a new investment.

House & Hedges helps you explore off-plan, resale and leasing opportunities around your goals.



WHAT WE DO

OFF PLAN & INVESTMENTS

Explore new launches, compare payment plans and consider opportunities around your goals.

RESIDENTIAL SALES

Support for buyers and sellers in Dubai's secondary property market.

RESIDENTIAL LEASING

Rental searches and leasing enquiries for tenants and landlords.

PROPERTY COMPARISONS

Compare locations, layouts, asking prices and the features that matter to your brief.

BUYER & SELLER GUIDANCE

Discuss your budget, timing and practical next steps with the House & Hedges team.

YOUR NEXT PROPERTY MOVE

Tell us what you are looking for so we can help you focus your search.

YOUR NEXT STEPS

DEFINE YOUR BRIEF

01

Set your budget, preferred areas and intended use: home, rental income or a longer-term investment.

COMPARE YOUR OPTIONS

02

Review suitable properties, payment structures, expected costs and the questions that need answers.

PLAN THE PROCESS

03

Agree the next steps with your agent and confirm requirements with the relevant specialists.

LET'S TALK PROPERTY

**YOU'VE READ
THE PLAYBOOK.
NOW LET'S BUILD
YOUR STRATEGY.**

You have the context.

The next step is a conversation.

Connect with House & Hedges.



DUBAI REAL ESTATE
OFF PLAN | RESALE | LEASING

www.houseandhedges.ae

SOURCES

PROPERTY MONITOR

2025 transaction data, price per sqft history,
Dubai Silicon Oasis data, rental contracts, yield data

KNIGHT FRANK

PIRI 100 Q4 2025 (space per \$1M), Wealth Report 2026
(5-year price change, ultra prime sales, Jonathan Goldstein quote),
Q4 2025 Dubai Residential Market Review (yield comparisons)

HENLEY & PARTNERS

2025 Private Wealth Migration Report
(9,800 millionaires, \$63bn mobile wealth, 102% HNW growth)

DUBAI STATISTICS CENTRE

Population figures and projections

DUBAI 2040 URBAN MASTER PLAN

Urban centres, population targets, Phase II

D33 ECONOMIC AGENDA

GDP targets, FDI, digital economy contribution

RTA

Blue Line and Gold Line details, opening dates, costs

ETIHAD RAIL

Passenger launch, journey times

GLOBAL PROPERTY GUIDE

Hong Kong Q1 2026 yield, Singapore Q4 2025 yield

HMRC, IRS, IRAS, HK FSTB

Tax comparison table figures

UAE NATIONAL AI STRATEGY 2031

AI policy

IMF

GDP growth figures



INVESTMENT PLAYBOOK 2.0

YOUR NEXT CHAPTER IN DUBAI.