M&M REAL ESTATE · MARKET ANALYSIS & OUTLOOK

The Supply *Wall*

Surviving the handover wave. The pipeline is real, the headline is not the whole story, and 2026 is already testing the difference. An honest map of where the risk lives.

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What This Guide Covers

CHAPTER ONE

The Number Everyone Quotes

You have seen the pipeline figures: 150,000 homes, 331,000, 385,000. They are real forecasts from serious houses. This guide is about what they actually mean for your capital.

CHAPTER 01 · THE HEADLINE

Three Big Numbers, One Real Question

Every conversation about Dubai property in 2026 runs into the same wall of numbers. The pipeline is enormous, the forecasts are alarming, and the headlines write themselves. So let's start with the figures, attributed honestly, and then spend the rest of this guide on the question that actually matters: how much of that supply lands, where, and what it does to prices.

Moody's projects more than **150,000 new homes by 2027**. Knight Frank counts roughly **331,000 units** scheduled for handover across 2026 to 2030. S&P Global Ratings puts around **385,000 apartments under construction** for the 2026 to 2028 window. These aren't hype numbers from a broker's brochure. They come from a ratings agency, a global valuer and a research house, and they broadly agree on the direction: a very large volume of new stock is scheduled to arrive over the next few years.

Here's the honest framing, and it runs through everything that follows. A supply wall is a real risk, not a myth to wave away, and I won't pretend otherwise. But a scheduled pipeline and a delivered pipeline are two very different things, and the gap between them is the single most important fact most Dubai buyers never hear. That gap is where this guide lives.

150,000
NEW HOMES PROJECTED BY 2027 (MOODY'S)
Moody's

~331,000
UNITS SCHEDULED 2026 TO 2030 (KNIGHT FRANK)
Knight Frank

~385,000
APARTMENTS UNDER CONSTRUCTION 2026 TO 2028 (S&P)
S&P Global

◆ WHAT THIS GUIDE DOES

- Takes the supply wall seriously as a genuine risk.
- Shows how much announced stock actually completes on schedule.
- Maps the segments where oversupply is real, and where it isn't.
- Reports the 2026 strain honestly, not selectively.

◆ THE FRAME

"A scheduled handover and a delivered handover are not the same number. Everything that matters lives in the gap between them."

02

CHAPTER TWO

The Materialisation Gap

The single most important number in this guide, and the one no headline prints: announced supply routinely lands at only 40 to 50% on schedule.

CHAPTER 02 · THE GAP

Announced Is Not Delivered

If you remember one thing from this guide, make it this. Dubai's announced pipeline chronically overstates what actually hands over on time, and the overstatement is not small. It's roughly half.

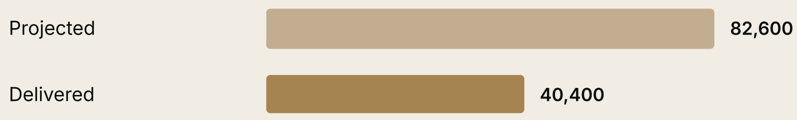
Cavendish Maxwell tracks completions quarter by quarter against what was projected, and the record is strikingly consistent. In **full-year 2025**, developers projected **82,600 units** and delivered about **40,400**. That's a materialisation rate of **48.9%**. In **Q3 2025** it was **41.3%**, against 22,800 projected. In **Q1 2026** it was **42.3%**, against 30,300 projected. Three separate readings, all landing in the same band: somewhere between 40 and 50 cents of every announced dirham of supply actually arrives on schedule.

Sit with what that does to the headline. If a research house tells you 120,000 units are scheduled for a given year, the honest translation is closer to 50,000 to 60,000 genuinely handing over, with the balance slipping into later years or stalling. The wall doesn't vanish. It gets spread across more years than the raw pipeline implies, which is a very different shape of risk from a single crushing wave.

PERIOD	PROJECTED UNITS	ACTUALLY COMPLETED	MATERIALISATION
FY 2025	82,600	~40,400	48.9%
Q3 2025	22,800	~9,400	41.3%
Q1 2026	30,300	~12,900	42.3%

Source: Cavendish Maxwell quarterly and full-year Dubai residential market performance reports. Materialisation = units completed as a share of units projected for the period.

FY 2025: PROJECTED VS DELIVERED (UNITS)



Cavendish Maxwell FY 2025: 48.9% of the projected pipeline actually completed.

◆ WHY IT SLIPS

Announced completion dates are developer targets, not delivery guarantees. Contractor capacity, phasing, funding and demand pacing all push handovers later. That slippage has, historically, been the market's shock absorber against oversupply.

CHAPTER 02 · THE TRANSLATION

Turning a Headline Into Delivered Units

Once you accept that only 40 to 50% lands on schedule, every scary headline needs translating before you can act on it. Here's how to do that translation, and why it changes the decision.

Take a round headline of **120,000 units scheduled** for a year. Apply the materialisation band Cavendish Maxwell has measured, roughly 42 to 49%, and the honest delivered range is about **50,000 to 59,000 units**. The balance doesn't disappear, it slips into later years, which is why the pipeline looks like a wall on paper and behaves like a long slope in practice. The table below runs that translation across three headline sizes so you can see the shape.

This matters because the delivered number, not the announced one, is what competes with your property for a tenant or a buyer. Underwriting against 120,000 when 55,000 arrives leads you to reject sound assets out of misplaced fear. Underwriting against 55,000 when the cushion thins and 70,000 arrives leads you to overpay. The discipline is to model the delivered range for your specific segment and district, and to stress it in both directions.

SCENARIO	ANNOUNCED	DELIVERED AT ~42%	DELIVERED AT ~49%
Small pipeline year	60,000	~25,200	~29,400
Mid pipeline year	90,000	~37,800	~44,100
Large pipeline year	120,000	~50,400	~58,800

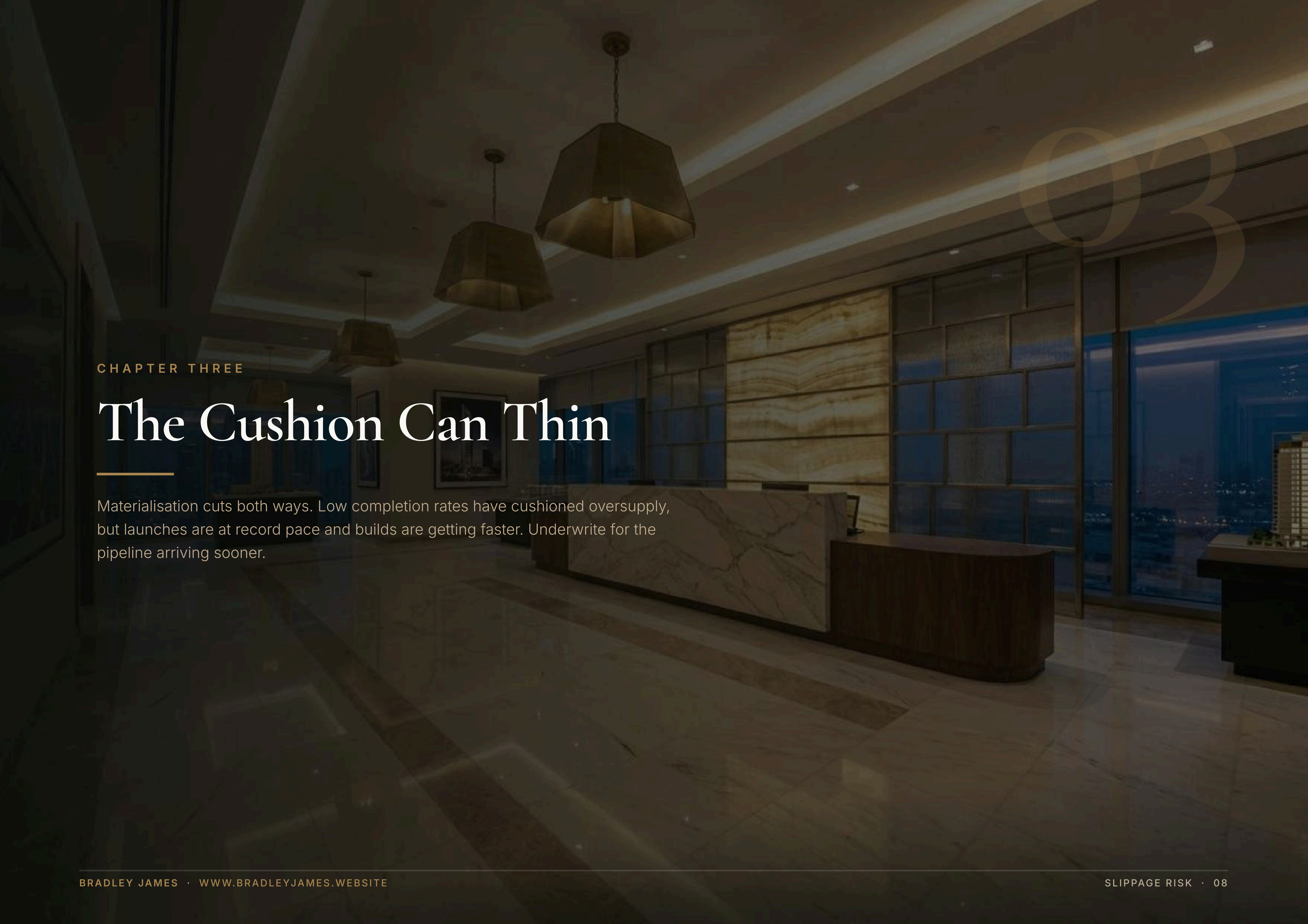
Illustrative only. Applies the Cavendish Maxwell measured materialisation band (Q1 2026 42.3%, FY 2025 48.9%) to round headline figures. Actual delivery varies by developer, segment and cycle. Not a forecast.

◆ **THE TRANSLATION RULE**

Never underwrite against the announced pipeline. Take the headline, apply a 42 to 49% materialisation band, and plan against the delivered range for your segment. Then stress it upward in case the cushion thins.

◆ **THE HABIT**

"A headline is a developer's ambition. A delivered unit is your competition. Only one of them belongs in your model."



CHAPTER THREE

The Cushion Can Thin

Materialisation cuts both ways. Low completion rates have cushioned oversupply, but launches are at record pace and builds are getting faster. Underwrite for the pipeline arriving sooner.

Don't Rely on the Slippage Forever

The materialisation gap is the good news for anyone worried about a flood. But an honest guide has to state the other half: the cushion that has softened past supply is not guaranteed to hold, and there are clear signals it could thin.

Start with how forward-loaded the risk is. Of roughly 110,500 units Cavendish Maxwell projected for 2026, about **34.3% were still less than 25% built** at the FY 2025 reading, and only **25.4% had reached 75% or more**. Of the near-term deliverable stock, only **38.3% had reached 80% construction**. Units that are barely out of the ground rarely hand over on their original date, which is exactly why materialisation runs where it does. That part supports the cushion.

Now the part that erodes it. Developers launched nearly **500 new units a day** across 2025, so the pipeline keeps refilling faster than it drains. And the average build time has fallen to about **942 days**, roughly 2.6 years, down more than 7% year on year and down nearly 37% versus 2021. Faster builds mechanically raise future materialisation. Put those together and the message for an underwriter is simple: don't assume the historic 40 to 50% slippage rate is permanent. Model for the possibility that more of the pipeline arrives, and arrives sooner, than the past decade would suggest.

~500/day
NEW UNITS LAUNCHED IN 2025
Cavendish Maxwell / Khaleej Times

942 days
AVERAGE BUILD TIME, 2025 (DOWN ~37% VS 2021)
Cavendish Maxwell

34.3%
OF 2026 PIPELINE STILL UNDER 25% BUILT
Cavendish Maxwell

◆ THE UNDERWRITING RULE

Treat the low materialisation rate as a cushion, not a promise. Faster builds and record launches can thin it. Size any purchase so it survives the pipeline arriving faster than the historic slippage implies.

◆ THE BALANCE

"Slippage has protected Dubai from its own pipeline for years. That protection is real, and it is not permanent. Plan for both."

CHAPTER FOUR

Who Absorbs the Supply

Supply only matters relative to demand. Dubai's population crossed 4 million and keeps growing, and that structural demand is what absorbs the completions the pipeline does deliver.

CHAPTER 04 · THE OTHER SIDE

Supply Is Only Half the Equation

A pipeline number in isolation tells you almost nothing. What matters is supply against demand, and Dubai's demand side is not standing still while the towers rise.

Dubai's population crossed **4.0 million** in August 2025 and continues to grow at roughly 3 to 4% a year, with the Dubai 2040 plan targeting **5.8 million**. That is structural, end-user demand: people who need somewhere to actually live, not just an off-plan contract to flip. Every year of that growth absorbs a meaningful chunk of the completions the pipeline manages to deliver.

Put the two sides together. The long-run average completion rate has run around 36,000 units a year, and 2025's actual delivery of roughly 40,400 was only modestly above that trend once slippage is applied. Set that against a population adding well over 100,000 people a year and the picture is not a flood with no one to soak it up. It's a market where delivered supply and absorbing demand are running closer together than the raw pipeline headline suggests. That doesn't make oversupply impossible. It makes it a segment-specific and timing problem, not a market-wide certainty, which is exactly the distinction the next chapter draws.

4.0 million
DUBAI POPULATION, CROSSED AUGUST 2025
Dubai Statistics Center

5.8 million
DUBAI 2040 POPULATION TARGET
Dubai 2040 Plan

~40,400
UNITS ACTUALLY DELIVERED 2025 VS ~36,000 LONG-RUN AVERAGE
Cavendish Maxwell

DELIVERED SUPPLY VS TREND (UNITS, 2025)

Delivered supply modestly above the long-run ~36,000/yr average once slippage is applied.

◆ THE DEMAND ANCHOR

A city adding 3 to 4% to its population every year, targeting 5.8 million by 2040, is a structural buyer of housing. Supply is only a glut where it outruns that demand in a specific place and format.

CHAPTER 04 · ON THE GROUND

What Absorption Actually Looks Like

Absorption isn't an abstraction on a spreadsheet. It's tenants signing leases and end-users moving in. When that demand is deep, delivered supply gets soaked up and rents hold. When it's thin in a particular format, the glut shows up as void periods and falling rents. Both happen in Dubai at the same time, in different segments.

The demand engine here is unusually strong for a market this size. Gross apartment yields still run around **7.0% to 7.2%** city-wide, which tells you rental demand is keeping pace with the stock that's actually completing. Those yields haven't collapsed even through a record delivery run, because the population growth behind them is real and consistent. A city adding well over 100,000 residents a year needs somewhere to put them, and most of those people rent before they buy.

The honest qualifier is that absorption is uneven. A commodity apartment district taking three large towers in the same year can see local rents soften and voids lengthen even while city-wide yields look healthy, because the local supply spiked faster than local demand. That's not a market-wide failure, it's a timing-and-place mismatch, and it's exactly why the segment map in the next chapter is the operative tool. Absorption protects you where demand is deep. It won't rescue you if you buy into a format the pipeline is flooding in that specific district.

7.0% to 7.2%
GROSS APARTMENT YIELDS, CITY AVERAGE
Knight Frank / market data

~100,000+
NEW RESIDENTS A YEAR NEEDING HOUSING
Dubai Statistics Center

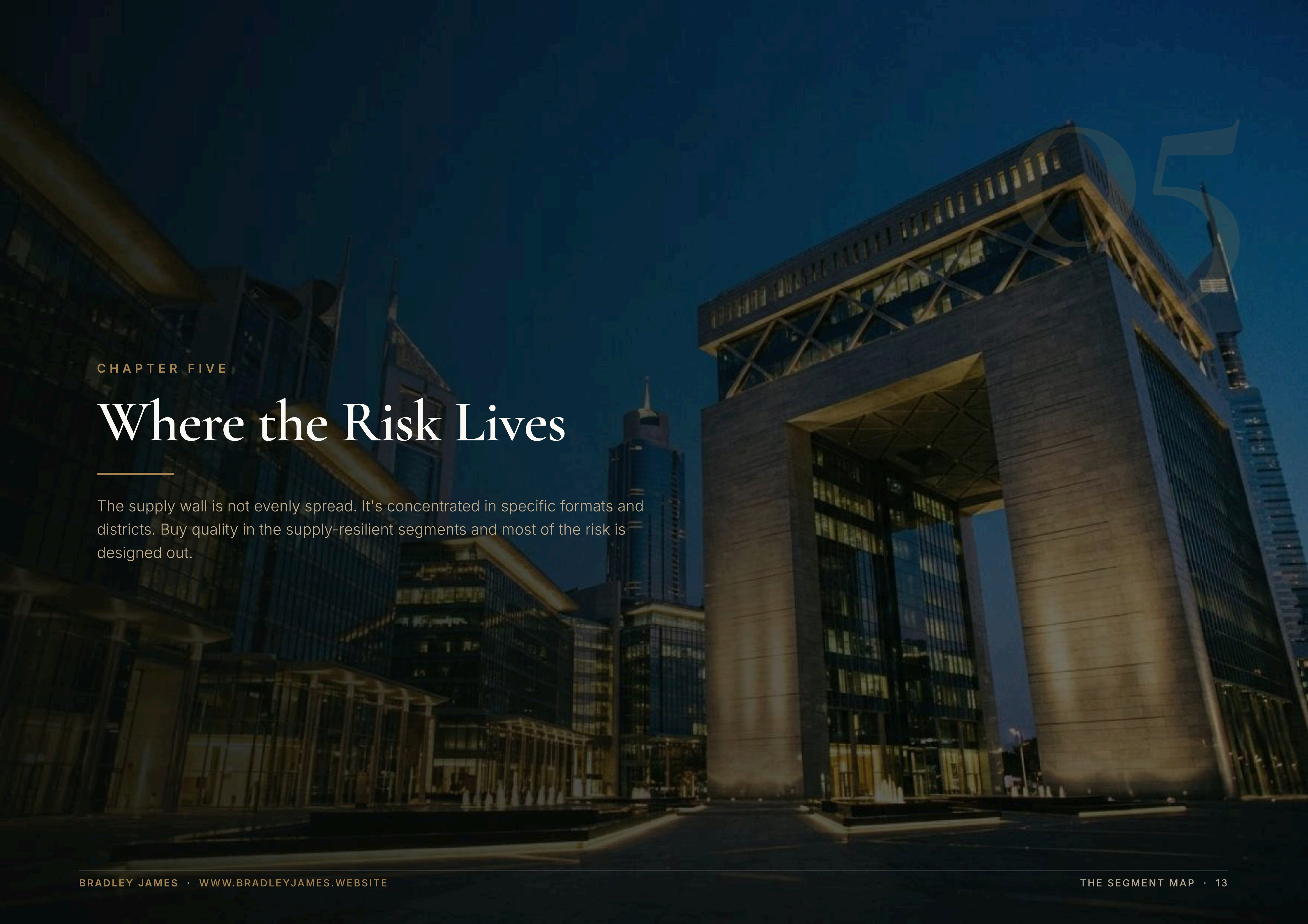
5.8m
2040 POPULATION TARGET, STRUCTURAL DEMAND
Dubai 2040 Plan

DEEP VS THIN DEMAND

- City-wide yields near 7.0% to 7.2% signal demand keeping pace with delivery.
- Local rents can still soften where towers cluster in one year.
- Void periods, not headline yields, reveal a local glut.
- Deep end-user demand is the real shock absorber, format by format.

THE NUANCE

"City-wide absorption is strong. Local absorption is lumpy. Buy where the demand is deep, not where the towers are stacking."



CHAPTER FIVE

Where the Risk Lives

The supply wall is not evenly spread. It's concentrated in specific formats and districts. Buy quality in the supply-resilient segments and most of the risk is designed out.

Oversupply Is Real in Some Places, Not Others

This is where the honest answer stops being a single number and becomes a map. Oversupply risk in Dubai is genuinely real, but it is concentrated, and knowing where it lives is most of the job of protecting your capital.

The risk is heaviest in the **off-plan, investor-heavy** end of the market. Off-plan ran at around **69% of 2025 sales** by count and **65% by value**, and that's precisely the segment most exposed to sentiment and to speculative resale gluts. Commodity apartment districts with large, concurrent launches carry more of it. New master-community launches sold on payment plans to flippers carry the most, because the buyer base can evaporate the moment sentiment turns.

The risk is lightest where supply is genuinely constrained and demand is end-user. **Prime, branded and waterfront** product on the Palm, in Downtown and the like is supply-limited and cash-backed. **Ready villas and townhouses** have been chronically undersupplied for years, and they proved the most resilient format when the 2026 shock hit. Established freehold communities with real occupancy behave nothing like a half-sold off-plan tower. Same city, entirely different supply risk.

WHERE THE RISK LIVES	HIGHER OVERSUPPLY RISK	LOWER OVERSUPPLY RISK
Format	Off-plan, investor-heavy stock (~69% of 2025 sales)	Prime, branded and waterfront; ready villas and townhouses
Location	Commodity apartment districts with concurrent launches	Supply-constrained prime areas and chronically undersupplied villa stock
Buyer base	Payment-plan buyers and flippers, sentiment-driven	End-user occupancy and cash buyers, demand-driven

Off-plan share and segment resilience: Fortune (June 2026), citing DLD and market data. A guide to relative risk, not a recommendation on any specific property.

◆ THE SELECTION RULE

- Favour ready or near-ready over deep off-plan in glutted districts.
- Favour supply-constrained prime and undersupplied villas.
- Favour genuine end-user occupancy over flipper-heavy launches.
- Avoid buying the exact format the pipeline is flooding.

◆ THE POINT

"The supply wall is real, and it is aimed at a segment. Stand in the supply-resilient part of the market and most of it misses you."

Grading the Segments Side by Side

Put the segments on one grid and the map stops being a slogan and becomes a tool. The three things that decide how much of the wall hits you are supply pressure, how sharply the segment reacts to sentiment, and how quickly it recovers. Here's how the main formats grade against all three.

Read the grid darkest-is-worst. Speculative off-plan in glutted districts carries heavy supply pressure and a high sentiment beta, which is why it fell hardest in 2026 and why its recovery is the least certain. Commodity apartment stock sits a notch better but still carries real pressure where launches cluster. Prime and branded product is supply-constrained and cash-backed, so it grades light on pressure and stronger on recovery. Ready villas and townhouses grade lightest of all, because they've been undersupplied for years and demand for them is structural.

This is the whole discipline in one picture. You don't beat the supply wall by timing the market or guessing the pipeline. You beat it by standing in the rows that grade light, and by refusing to buy the exact format the pipeline is flooding in the exact district it's flooding it. That's a selection decision you make once, at purchase, and it does more to protect your capital than any amount of forecasting.

	SUPPLY PRESSURE	SENTIMENT BETA	RECOVERY SPEED
Speculative off-plan	High	High	Slow
Commodity apartments	Elevated	Moderate	Medium
Prime / branded	Low	Moderate	Fast
Ready villas / townhouses	Low	Low	Fast

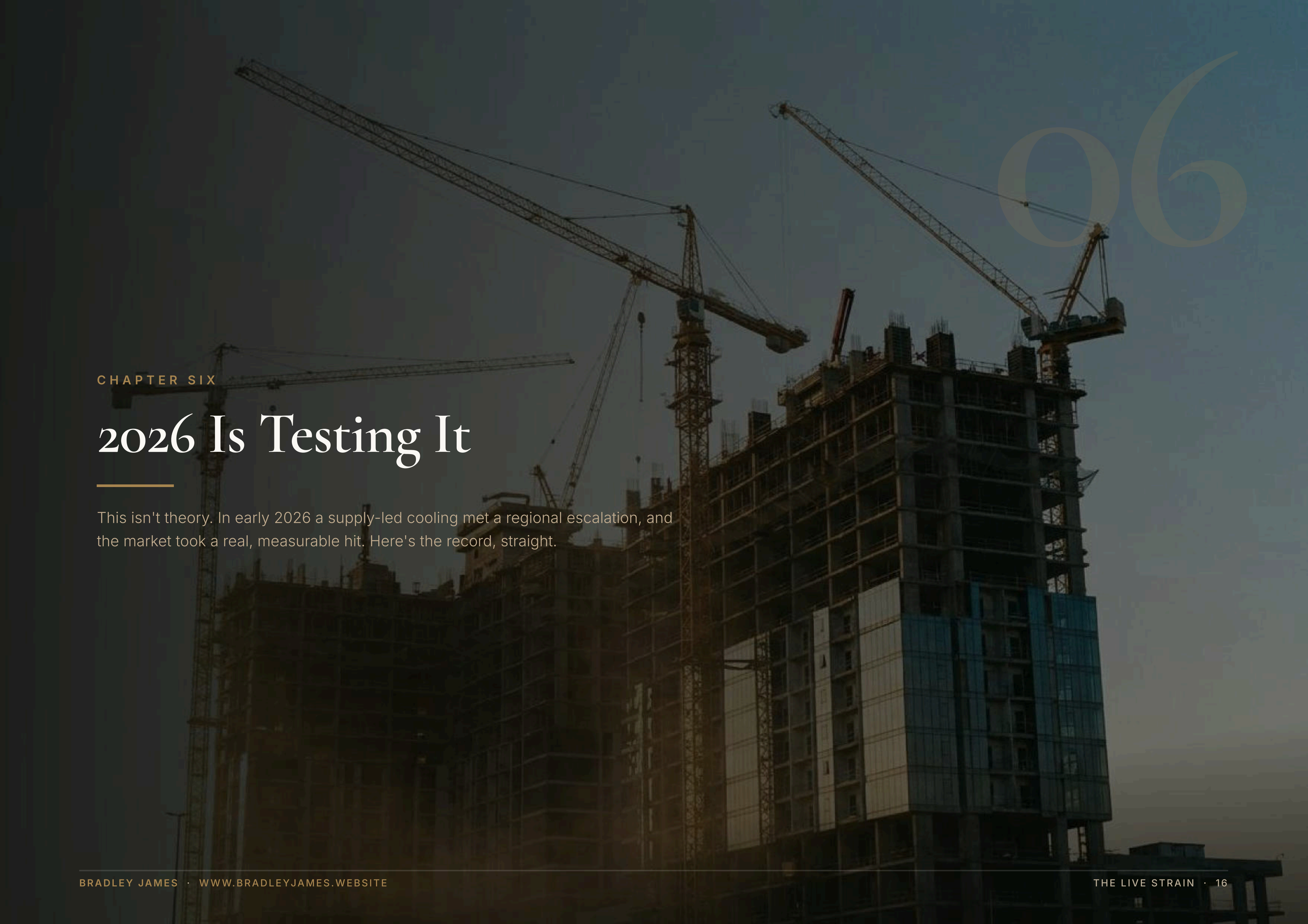
Directional grading synthesised from the 2026 segment record (Fortune / DLD / ValuStrat / Cavendish Maxwell). Darker = higher risk. Illustrative relative map, not a precise score.

◆ HOW TO USE THE GRID

Find the row your target property sits in. If it grades dark on supply pressure and sentiment beta, you're buying into the teeth of the wall and you need a hard discount and deep conviction. If it grades light, most of the risk is already designed out of the purchase.

◆ THE SELECTION

"You beat the supply wall once, at purchase, by choosing the resilient row. Everything after that is just holding your nerve."



CHAPTER SIX

2026 Is Testing It

This isn't theory. In early 2026 a supply-led cooling met a regional escalation, and the market took a real, measurable hit. Here's the record, straight.

CHAPTER 06 · THE RECORD

What Actually Happened in 2026

I'm writing this in the middle of a live correction, so let me give you the record without spin. A supply-led cooling was already underway when a regional escalation hit in early 2026, and the two compounded. Physical prices fell. This is the honesty anchor of the whole guide.

The numbers were not trivial. Goldman Sachs put UAE transaction volumes at roughly **-37% year on year** in the first 12 days of March 2026. Off-plan deals fell about **21% month on month**. By the end of May, sellers had cut around **AED 2.36 billion** across more than 3,000 listings. And ValuStrat's price index recorded its **first monthly decline since 2020, at -5.9%** in March. That last one matters most: it's a physical price index, not a sentiment survey, and it fell.

Now the balance, because it's just as true. That -5.9% erased only about six months of gains, taking values back to roughly mid-2025 levels, not pre-boom. The correction concentrated in speculative off-plan, exactly as the segment map predicts, while ready homes held far better. And the quarter as a whole still grew: Q1 2026 total transactions came in at **AED 252 billion, up 31% year on year**. The lesson is not that Dubai is fragile. It's that a low-leverage, mostly cash market still corrects on sentiment, and supply pressure sharpens the fall in the exposed segments. Resilient, but not immune.

-37%
UAE VOLUMES YOY, EARLY MARCH 2026 (GOLDMAN)
Goldman Sachs / Fortune

-5.9%
VALUSTRAT VPI, MARCH 2026, FIRST DROP SINCE 2020
ValuStrat

AED 2.36bn
LISTED PRICE CUTS BY END-MAY 2026
Fortune

◆ READ IT HONESTLY

Physical Dubai prices did fall on a supply-and-sentiment shock in 2026, despite a mostly cash market. Low leverage prevented a forced-sale crisis. It did not put a floor under prices. Both halves of that are true.

◆ THE ANCHOR

"The -5.9% erased six months of gains, not the cycle, and hit off-plan hardest. Real correction, segmented impact, fast to stabilise."

CHAPTER 06 · THE TRACK RECORD

How Dubai Has Absorbed Its Shocks

The 2026 drop is the headline, but it isn't the whole record. Dubai has taken repeated shocks over the past decade and recovered from each, and the pattern tells you more than any single data point. The lesson isn't that shocks don't happen. It's that this market absorbs them and re-rates, rather than spiralling.

Look at the sequence. The 2019 Gulf tanker tensions hit equities harder than physical property. The 2020 pandemic drove sale values down about 10% and volumes down about 12% against 2019, then Q4 2020 rebounded sharply, over 20% up quarter on quarter on both value and volume, a genuine V-shape. The 2023 to 2025 escalations were absorbed while the market ran its strongest cycle in years. And the 2026 supply-and-conflict shock produced a real single-digit price drop that concentrated in off-plan and stabilised within the quarter.

None of this says the next shock will be gentle. It says the mechanism is resilience through absorption, not immunity. Each time, the drawdown was survivable for an investor holding for income and the structural story, and painful for anyone who had to sell into the dip or who owned the most speculative format. That's the same conclusion the supply analysis reaches from a different direction: quality, in a resilient segment, held for the long horizon, is what carries you through.

1

Tanker tensions
2019 · Equities hit harder than physical property

2

Pandemic
2020 · Values ~-10%, then a >20% QoQ Q4 rebound

3

Regional escalations
2023-25 · Absorbed through the strongest cycle in years

4

Supply + conflict
2026 · Real off-plan-led drop, stabilised within the quarter

◆ RESILIENCE, NOT IMMUNITY

Every shock in the record was absorbed and re-rated, not avoided. The through-line is that ready quality held for income survives the drawdown, while forced sellers and speculative off-plan wear the pain.

◆ THE PATTERN

"Dubai doesn't dodge its shocks. It takes them, concentrates the damage in the speculative segment, and recovers. Own the part that recovers."

07

CHAPTER SEVEN

The Honest Caveats

The chapter that keeps the rest honest. What the materialisation argument does not do, and where the supply wall genuinely bites.

What This Argument Does Not Do

A case worth making is a case worth stress-testing. The materialisation story is real, but it would be dishonest to let it do more work than it can. Here are the limits, stated as plainly as the argument itself.

Materialisation softens the wall, it does not remove it. Roughly 40 to 50% of a very large number is still a large number. Spreading supply across more years reduces the odds of a single crushing wave, but it does not guarantee any given district avoids a local glut. Underwrite the delivered pipeline, not the comforting fraction.

The cushion is eroding at the edges. As Chapter Three set out, launches are running at record pace and build times are compressing. If materialisation drifts up from 45% toward 60%, the effective supply arriving each year rises materially. Don't treat the historic slippage rate as a law of nature.

A low-leverage market still corrects. 2026 proved it. The mostly cash funding base means Dubai is far less exposed to a forced-sale, banking-crisis spiral than 2008, but it does not make prices immune to a sentiment or supply-led drop. Cash buyers can sit out or sell on sentiment just as fast.

Geopolitics is a recurring shock, not a tail risk. The supply cooling did not happen in a vacuum; a regional escalation compounded it. An investor here should size positions to survive a 12 to 18 month sentiment drawdown and hold for income and the structural story, not trade the headlines. Fitch frames the peak-to-trough correction risk at **up to 15%**, explicitly not a crash, and the 2026 capital-growth outlook is around **~10%**, down from the high teens in 2025. Plan for a cooler, more discriminating market.

◆ THE LINE I HOLD

The materialisation gap is genuinely powerful, which is exactly why it doesn't need to be oversold. Anyone who uses it to tell you supply is a non-issue is selling, not advising. It's a discount on the risk, not a cancellation of it.

◆ THE RULE

"Underwrite the delivered pipeline in the segment you're buying, size to survive an 18-month drawdown, and hold for income. That's the whole discipline."

CHAPTER EIGHT

Straight Answers

The supply question turned into what investors actually ask, answered straight.

CHAPTER 08 · FAQ

The Questions Investors Actually Ask

Q. Is the Dubai supply wall real, or is it hype?

It's real. Moody's projects more than 150,000 new homes by 2027, Knight Frank counts around 331,000 scheduled for 2026 to 2030, and S&P around 385,000 apartments under construction for 2026 to 2028. I won't pretend that away. The nuance is that announced supply and delivered supply are very different numbers, and that's what changes the shape of the risk.

Q. So how much of the pipeline actually gets built on time?

Historically only about 40 to 50%. Cavendish Maxwell tracked FY 2025 completions at 40,400 units against 82,600 projected, a 48.9% materialisation rate, with Q3 2025 at 41.3% and Q1 2026 at 42.3%. So a headline of, say, 120,000 units in a year realistically means closer to 50,000 to 60,000 genuinely handing over. The wall gets spread across more years than the raw number implies.

Q. If half the pipeline slips, is oversupply even a problem?

In some segments, yes. The materialisation gap is a discount on the risk, not a cancellation. Off-plan, investor-heavy stock in commodity apartment districts with concurrent launches can still glut locally. Prime, branded, waterfront and ready villa stock is far more supply-resilient. Where you buy decides how much of the wall you actually face.

Q. Didn't prices fall in 2026? How does that fit the story?

They did, and it fits honestly. A supply-led cooling met a regional escalation in early 2026. Volumes fell around 37% year on year in early March, ValuStrat's price index posted its first monthly decline since 2020 at -5.9%, and sellers cut about AED 2.36 billion off listings. But that -5.9% erased roughly six months of gains, not the cycle, it hit off-plan hardest, and Q1 2026 as a whole still grew 31% year on year to AED 252 billion. Resilient, not immune.

Q. Does the population really absorb all this new stock?

It absorbs a lot of it. Dubai crossed 4.0 million people in August 2025 and grows 3 to 4% a year, targeting 5.8 million by 2040. That's over 100,000 new residents a year needing homes. Delivered supply in 2025, around 40,400 units, was only modestly above the long-run 36,000 average once slippage is applied. Demand and delivered supply run closer together than the headline pipeline suggests.

Q. How should I actually protect my capital against the supply wall?

Buy quality in the supply-resilient segments: ready or near-ready over deep off-plan in glutted districts, supply-constrained prime and chronically undersupplied villas, genuine end-user occupancy over flipper-heavy launches. Then size the position to survive a 12 to 18 month sentiment drawdown and hold for income and the structural story. Underwrite the delivered pipeline in your specific segment, not the comforting national average.

Q. What's the realistic outlook from here?

Cooler and more discriminating. Fitch frames the peak-to-trough correction risk at up to 15%, explicitly not a crash, and the 2026 capital-growth outlook is around ~10%, down from the high teens in 2025. That's a market rewarding segment selection and quality, and punishing speculative off-plan in oversupplied districts. Which is exactly how a maturing market should behave.

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Every Figure, Sourced

Every statistic in this guide is attributed. Where sources differ, a range is used. Links are live and clickable.

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◆ ABOUT BRADLEY

Not a broker, an advisor. I built a business in the UK and spent more than a decade advising people from all walks of life, before moving to Dubai and joining M&M Real Estate to work at a higher strategic level than the typical transactional broker. I specialise exclusively in off-plan investment for overseas and high-net-worth clients, I put my own capital into the projects I recommend, and my business is more than 80% referral-driven, because every client came through someone who trusted me first.

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