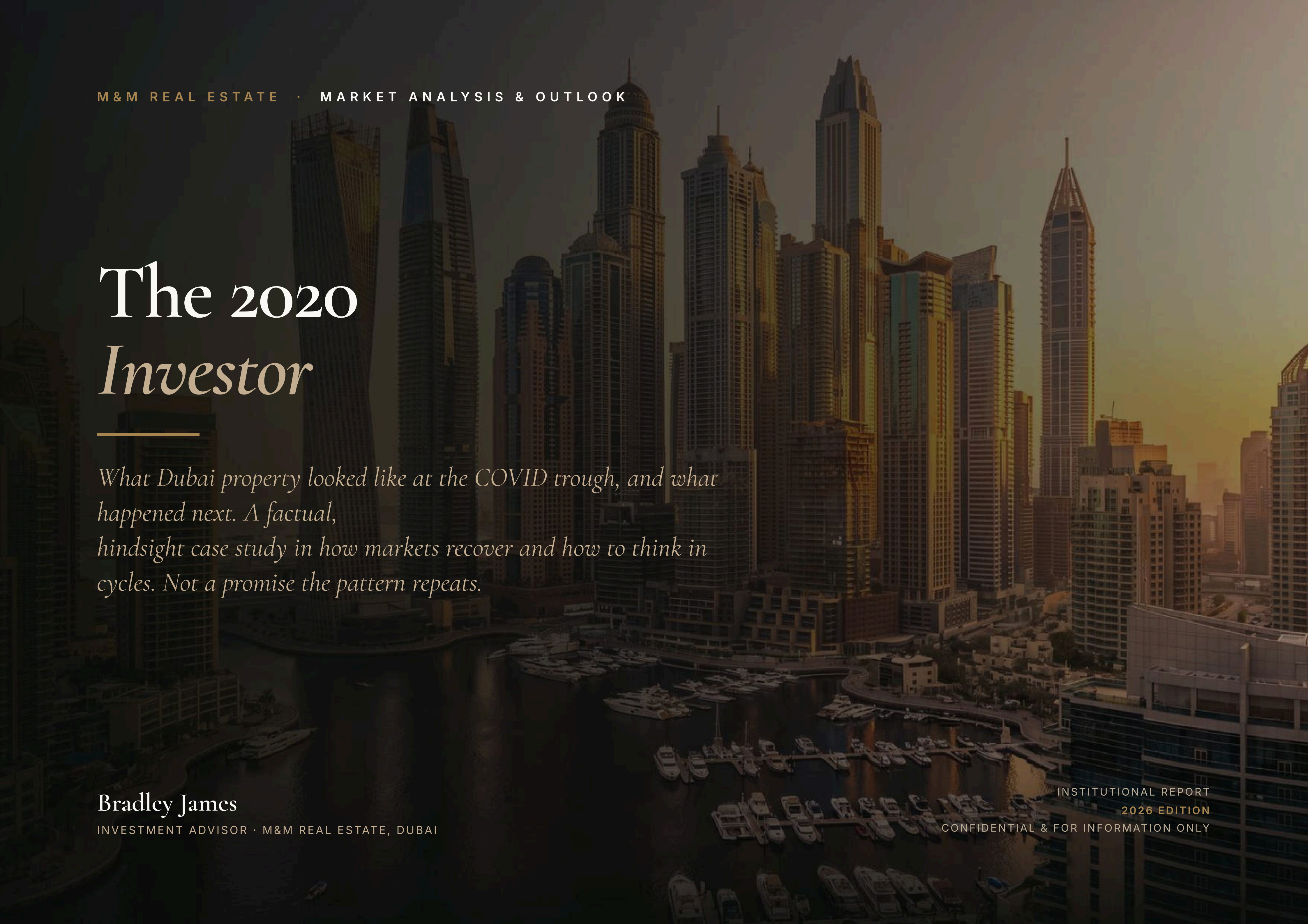

M&M REAL ESTATE · MARKET ANALYSIS & OUTLOOK

The 2020 *Investor*

*What Dubai property looked like at the COVID trough, and what happened next. A factual,
hindsight case study in how markets recover and how to think in cycles. Not a promise the pattern repeats.*

Bradley James
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INSTITUTIONAL REPORT
2026 EDITION
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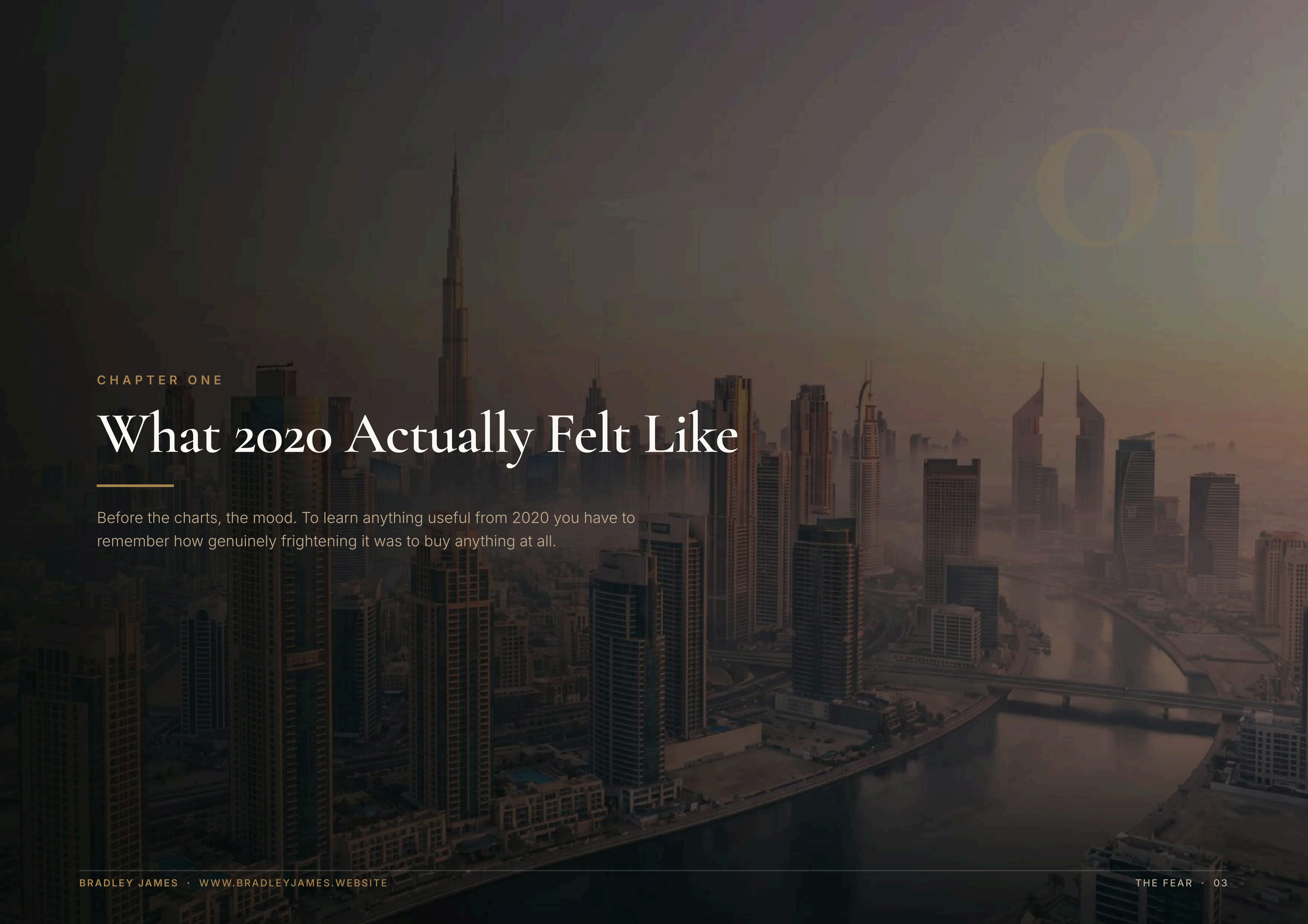
What This Guide Covers



CHAPTER ONE

What 2020 Actually Felt Like

Before the charts, the mood. To learn anything useful from 2020 you have to remember how genuinely frightening it was to buy anything at all.

CHAPTER 01 · THE TROUGH

The Year Nobody Wanted to Buy

It's easy, from here, to look at a recovery chart and think the 2020 entry was obvious. It wasn't. To understand this case study honestly, you have to sit back inside the fear that made almost nobody want to buy a Dubai property that year.

Three shocks landed at once. A global pandemic shut borders and grounded the flights that a tourism and trade hub runs on. An oil-price collapse in early 2020 hit sentiment across the Gulf. And Dubai property was already several years into a soft, oversupplied market, so prices were falling before COVID ever arrived. Put together, the consensus in mid-2020 was not "this is the bottom". It was "this could get a lot worse".

That's the first honest lesson, and it runs through the whole guide. Nobody rang a bell at the bottom. The people who bought near the 2020 trough didn't feel clever or brave at the time, they felt uneasy, and plenty of them expected to be wrong for a while. What made the difference wasn't a forecast. It was a long horizon and the ability to hold through a period when the headlines all pointed down.

So read what follows as an account of a cycle, not a highlight reel. The numbers in the next chapter are real and sourced. The point of them is not "you should have bought", because hindsight makes everything look easy. The point is how a market this frightened actually behaves afterwards, and what that teaches about thinking in cycles instead of chasing a bottom.

THREE SHOCKS AT ONCE

- A pandemic that closed the borders a trade-and-tourism hub depends on.
- An oil-price collapse in early 2020 that hit Gulf sentiment.
- A property market already several years into a soft, oversupplied slide.
- The consensus in mid-2020 was fear, not "this is the floor".

THE HONEST FRAME

"Nobody rang a bell at the bottom. The 2020 buyers didn't feel clever, they felt uneasy. That's what a real trough feels like."

02

CHAPTER TWO

The Trough, In Numbers

The mood was fear. The record is specific. Here is exactly how thin the 2020 market was, from the Dubai Land Department's own annual report.

CHAPTER 02 · THE RECORD

How Thin the Market Actually Was

Strip out the sentiment and look at what the **Dubai Land Department** actually recorded. In full-year **2020**, Dubai logged **51,414 real-estate transactions worth more than AED 175 billion**. Transaction volumes had collapsed for roughly two months during the lockdown before activity slowly returned in the second half. That is the trough this guide is built on, and it is a primary-source number, not an estimate.

Underneath the headline, the investor detail is telling. The DLD counted **31,648 new investors** entering the market in 2020, alongside **41,571 investments worth over AED 73.2 billion**, of which **19,757 were foreign investors**. In other words, even in the most frightening year in a decade, a meaningful cohort of people were still transacting. They just had no way of knowing, at the time, whether they were early or simply wrong.

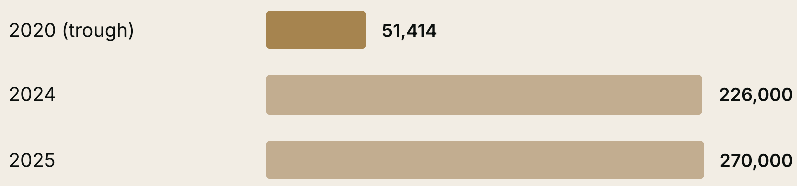
Hold onto the scale of that 51,414 figure, because the entire case study is really a story about one number growing. By 2024 the market recorded around **226,000 transactions** worth **AED 761 billion**, and by 2025 roughly **270,000** worth **AED 917 billion**. The next chapters explain why. But the starting point is this: a market almost nobody wanted, recording barely a fifth of the volume it would later reach.

51,414
DLD TRANSACTIONS IN FULL-YEAR 2020
DLD Annual Report 2020 / Zawya

AED 175bn+
TOTAL VALUE OF THOSE 2020 TRANSACTIONS
DLD Annual Report 2020 / Zawya

31,648
NEW INVESTORS ENTERING IN 2020
DLD Annual Report 2020 / Zawya

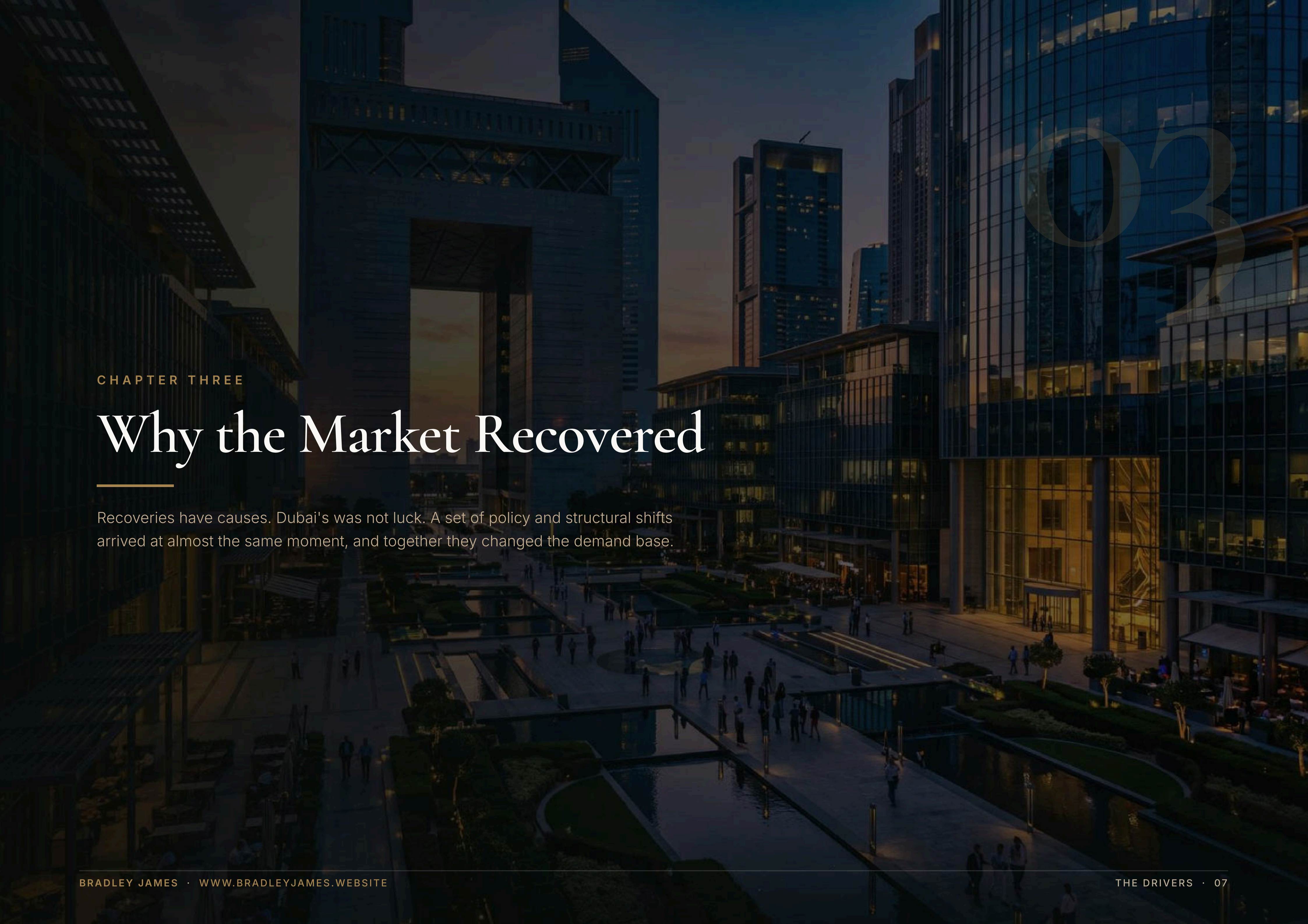
ANNUAL DLD TRANSACTION COUNT, TROUGH TO RECORD



DLD Annual Report 2020 (via Zawya) for 2020; Dubai Land Department for 2024 and 2025. 2024 and 2025 counts are rounded as published.

◆ EVEN IN THE FEAR, SOME BOUGHT

The 2020 record still shows 31,648 new investors and 19,757 foreign investors transacting. They weren't acting on certainty. They were acting on a long horizon in a market priced for pessimism. That distinction matters more than the outcome.



CHAPTER THREE

Why the Market Recovered

Recoveries have causes. Dubai's was not luck. A set of policy and structural shifts arrived at almost the same moment, and together they changed the demand base.

What Actually Turned It

A price chart tells you that something recovered. It doesn't tell you why, and the why is the only part that's transferable. Dubai's rebound rode a cluster of real changes, not a single lucky break.

Residency reform. The self-sponsored 10-year Golden Visa, now earned by owning AED 2 million of property, turned a purchase into a genuine base to live and stay, not just an asset to trade. Remote-work and freelance visa routes opened the door to a new kind of resident. For the first time, buying here came bundled with the right to build a life here.

Relative safety and reopening. Dubai reopened early and stayed open, and it consistently ranks at or near the top of global safety indices. When much of the world was locked down, a stable, open, dollar-anchored base with #1 safest country status pulled in people and capital looking for somewhere to sit out the uncertainty. Wealth-migration inflows followed, with the UAE ranked the world's number one net destination for millionaires.

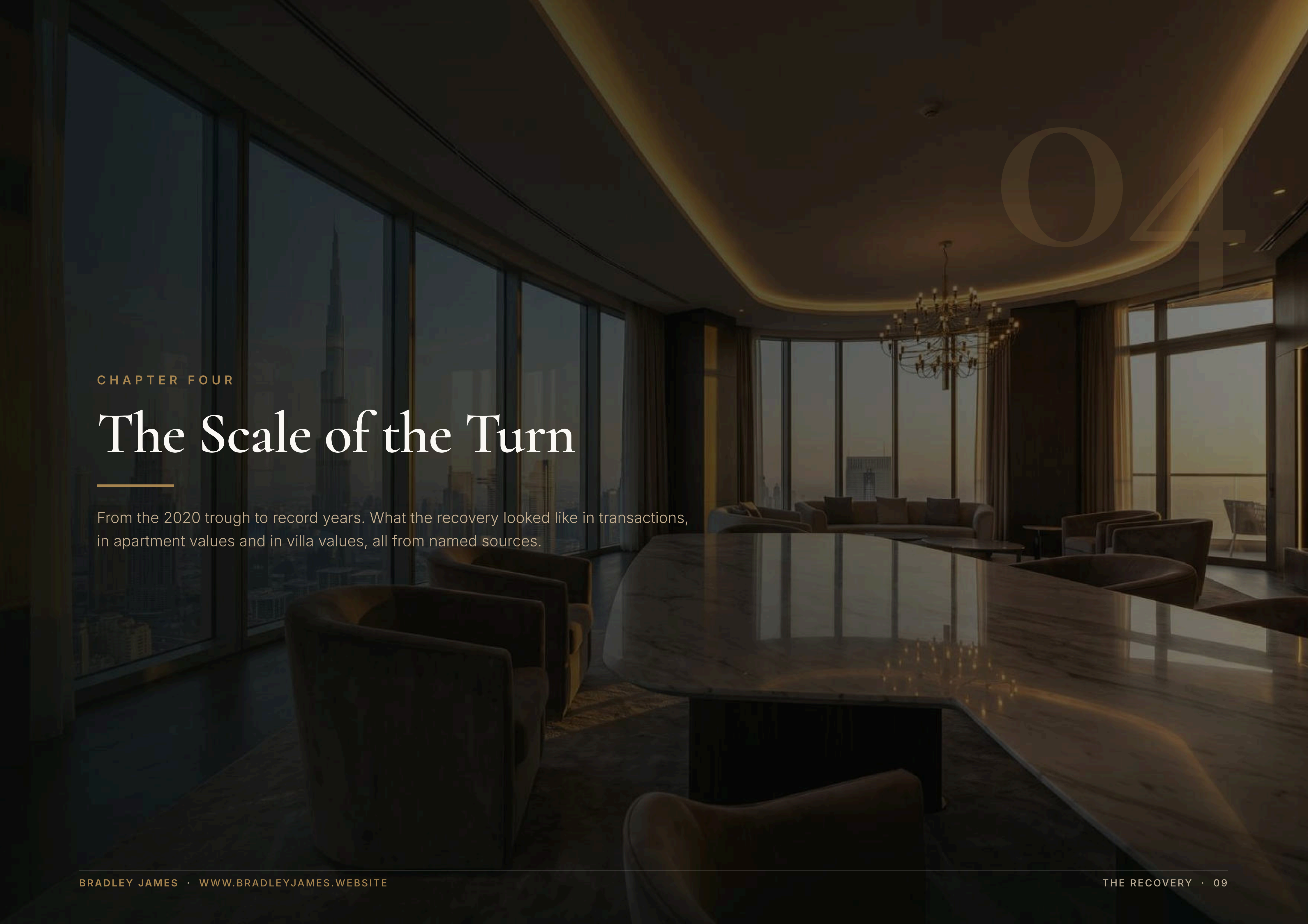
Structural policy and the growth agenda. 100% onshore business ownership, the dirham's peg to the US dollar at 3.6725, and the Dubai Economic Agenda **D33** (a AED 32 trillion ten-year target to double the economy) gave capital a reason to treat Dubai as a long-term base rather than a short holiday trade. The recovery from 2021 was a V-shaped rebound in volumes, and it was demand-led, not just a bounce off a low.

◆ THE CLUSTER THAT TURNED IT

- The self-sponsored 10-year Golden Visa at AED 2 million of property.
- Remote-work and freelance visa routes, a new resident base.
- Early reopening plus #1 safest country status drawing people in.
- World number-one net millionaire inflows (9,800 forecast, 2025).
- 100% onshore ownership, the 3.6725 dollar peg, and D33.

◆ WHY IT'S TRANSFERABLE

"The chart isn't the lesson. The demand shift underneath it is. Recoveries you can learn from have causes you can name."



04

CHAPTER FOUR

The Scale of the Turn

From the 2020 trough to record years. What the recovery looked like in transactions, in apartment values and in villa values, all from named sources.

CHAPTER 04 · TROUGH TO PEAK

From 51,414 to a Record Market

Here is the arc, in the numbers. The market went from **51,414 transactions worth over AED 175 billion in 2020** to roughly **226,000 worth AED 761 billion in 2024**, and then to about **270,000 worth AED 917 billion in 2025**. On volume, that's more than a five-fold increase from the trough. That is the recovery, measured at the registry rather than in a brochure.

Prices tell the same story from a different angle. On ValuStrat's index, residential capital values are up roughly **~75% cumulatively since February 2021**, blended across apartments. The villa segment ran much harder: villa and townhouse capital values are reported **up around 206% versus the pandemic low**, roughly tripling and surpassing the previous 2014 peak. Different segments, very different magnitudes, and that gap is itself a lesson about which parts of a market lead a recovery.

Now the honesty this guide insists on. Those are past figures. The same data pack shows the market cooling in 2026: ValuStrat's index is decelerating, the capital-growth outlook has stepped down to about **~10%** from roughly 19.8% in 2025, and, crucially, **Dubai has already posted its first month-on-month price declines after the boom**. A recovery chart that ends in 2025 is not a forecast for 2026. It's a record of one cycle, and the next chapter turns it into an illustration precisely so the assumptions stay visible.

YEAR	TRANSACTIONS	TOTAL VALUE	NOTE
2020 (trough)	51,414	AED 175bn+	COVID, oil shock, soft market
2024	226,000	AED 761 billion	Record year
2025	270,000	AED 917 billion	New record
2026	Cooling	First declines printed	Fitch: correction up to 15%, not a crash

DLD Annual Report 2020 (via Zawya) for 2020; Dubai Land Department for 2024 and 2025; Bloomberg and Fitch for the 2026 cooling. 2024 and 2025 figures rounded as published. 2026 is in progress, not a full-year total.

~75%

CUMULATIVE RESIDENTIAL VALUE GROWTH SINCE FEB 2021 (BLENDED APARTMENTS)

ValuStrat VPI

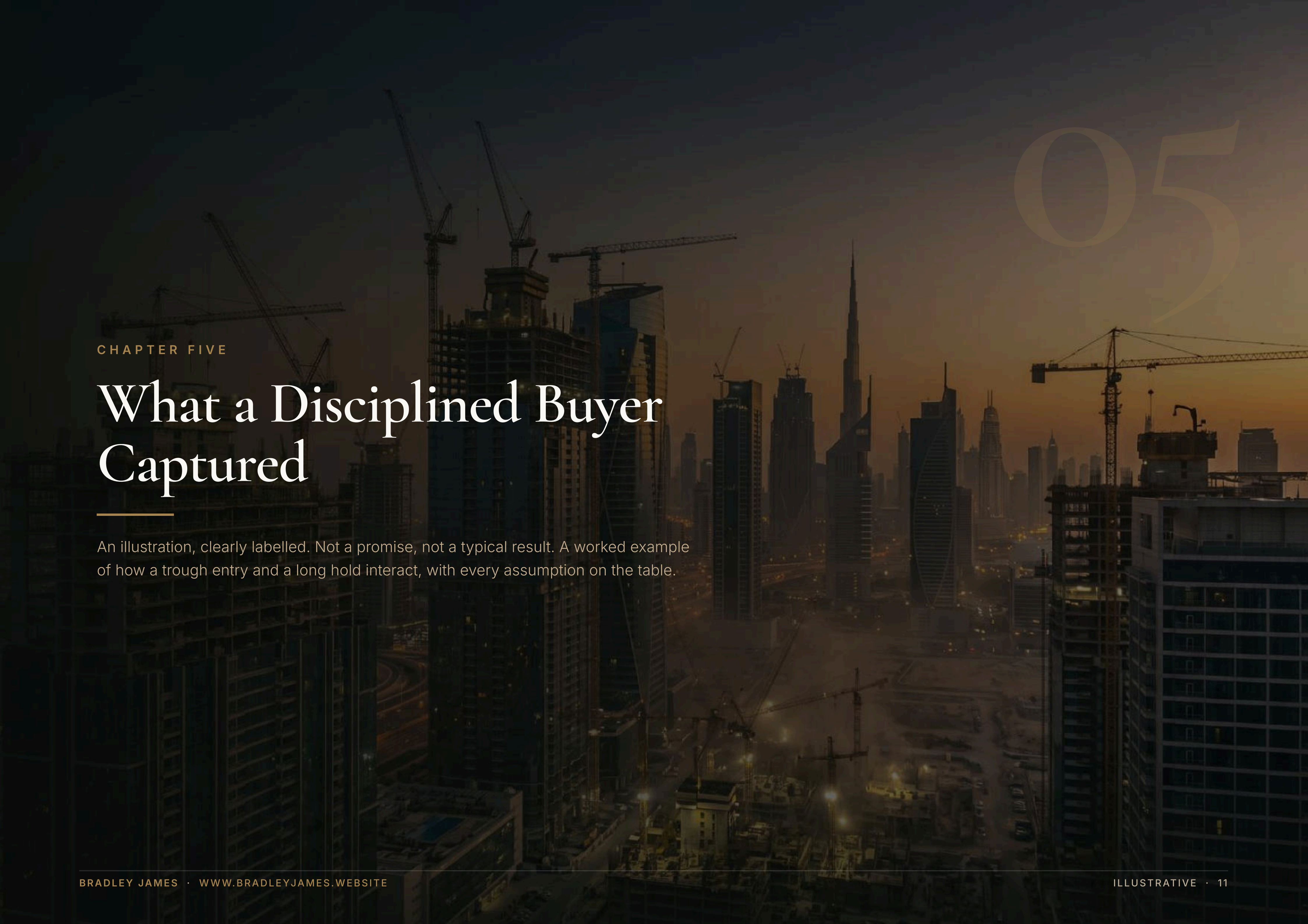
+206%

VILLA / TOWNHOUSE CAPITAL VALUES VS THE PANDEMIC LOW

Gulf News / ValuStrat

◆ READ THE TWO NUMBERS TOGETHER

Apartments up around ~75% blended, villas up about 206% from the low: same market, very different segment outcomes. Averages hide that. It's a reminder that "the market went up" is never the whole picture, and that timing a segment is even harder than timing the market.



05

CHAPTER FIVE

What a Disciplined Buyer Captured

An illustration, clearly labelled. Not a promise, not a typical result. A worked example of how a trough entry and a long hold interact, with every assumption on the table.

CHAPTER 05 · THE ARITHMETIC

A Worked Illustration, Assumptions Shown

This chapter is an illustration and nothing more. The point isn't the exact figure. It's to make the mechanics of a cycle visible, so you can see why entry price and holding period matter more than cleverness. Treat every number here as illustrative, with the assumptions stated.

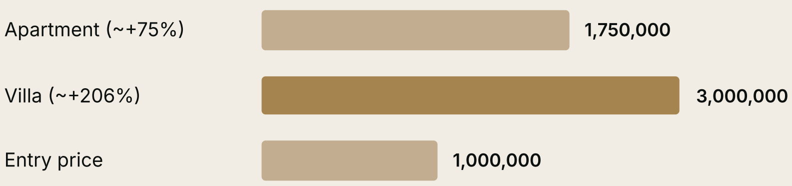
Take a hypothetical apartment bought near the 2020 trough at **AED 1,000,000**. Apply ValuStrat's reported blended residential growth of about ~75% since February 2021, and the illustrative capital value becomes roughly **AED 1,750,000**. Add a conservative net rental yield of, say, 6% a year across the hold, and the rent collected over roughly five years is on the order of **AED 300,000**. Those are round, illustrative numbers chosen to show the shape, not to predict your result.

The villa version of the same illustration runs harder, because that segment did: apply the reported villa figure of around +206% from the low to a AED 1,000,000 entry and the illustrative capital value is closer to **AED 3,000,000**. The gap between the two lines is the entire argument for reading a market by segment rather than by headline. But notice what did the work here: not market timing to the day, just a low entry, the right segment, and years of holding through the noise.

LINE	APARTMENT (ILLUSTRATIVE)	VILLA (ILLUSTRATIVE)
Entry near 2020 trough	AED 1,000,000	AED 1,000,000
Reported value change applied	about +75% (blended, ValuStrat)	about +206% (Gulf News / ValuStrat)
Illustrative capital value	about AED 1,750,000	about AED 3,000,000
Illustrative rent over ~5 years	about AED 300,000 (at ~6% net)	varies by asset

ILLUSTRATIVE ONLY. Assumes a AED 1,000,000 entry near the 2020 trough; applies ValuStrat's reported ~75% blended residential growth since Feb 2021 and the reported ~206% villa rise from the pandemic low; assumes a flat ~6% net rental yield with no reinvestment, no fees, no vacancy and no leverage. Real outcomes depend on the specific asset, purchase and exit timing, costs and market conditions. Past performance does not indicate future results. Not investment advice.

ILLUSTRATIVE CAPITAL VALUE ON A AED 1M TROUGH ENTRY



Illustrative only. Applies ValuStrat's reported blended residential and villa figures to a round AED 1,000,000 entry. Not a forecast, not a typical result.

◆ WHAT ACTUALLY DID THE WORK

Read the illustration carefully and you'll see it wasn't genius. It was a low entry price, the right segment, and a multi-year hold through frightening headlines. None of that requires calling the exact bottom, which, as the next chapter argues, you can't do anyway.

CHAPTER SIX

The Honest Caveats

The chapter that keeps the rest honest. Hindsight, survivorship and the false comfort of a good chart. Read this before you draw any conclusion from the ones above.

Why This Is Not a Buy Signal

Everything above is true and sourced. It's also hindsight, and hindsight is the most misleading teacher there is. This chapter exists so you leave with the right lesson, not the dangerous one.

Hindsight bias. Knowing how the story ended makes the 2020 entry look obvious and safe. It was neither. At the time, a very plausible path was a deeper, longer decline. The clarity you feel reading the recovery chart is manufactured by the ending. Nobody had that clarity in mid-2020, and nobody has it about 2026 today.

Survivorship bias. This case study follows a buyer who bought a good asset, held it, and won. It quietly ignores the people who bought over-supplied stock, or a troubled developer's off-plan unit, or who were forced to sell in 2021 before the recovery arrived and crystallised a loss. Averages and success stories both survive; the failures go quiet. A single winning path is not the distribution of outcomes.

You cannot time the exact bottom. The 2020 buyers who did well were not precise. They were roughly early and patient. Anyone selling you "buy now, this is the floor" is claiming a skill that the honest version of this very story shows nobody actually has. Precision at the bottom is luck dressed as strategy.

A cooling 2026 is not a 2020. This is the most important caveat, so it's stated plainly. 2020 was a fear-driven trough in a soft, oversupplied market. 2026 is a moderation after a two-year boom, with the market at record highs, a wall of new supply arriving, and the **first price declines already printed**. Fitch expects a correction of **up to 15%**, framed as an orderly cooling rather than a crash. The 2020 setup and the 2026 setup are not the same market, and this case study is emphatically not an argument that 2026 will rhyme with 2020.

◆ **THE FOUR TRAPS**

- Hindsight bias: the ending makes the entry look obvious. It wasn't.
- Survivorship bias: the forced sellers and bad assets go quiet.
- Bottom-timing: roughly early beats precisely wrong; precision is luck.
- 2026 is not 2020: a boom cooling, not a fear trough. Different market.

◆ **THE LINE I HOLD**

"This is a lesson about how cycles behave, not a promise that this one repeats. Anyone using 2020 to tell you to buy today is selling, not advising."

CHAPTER SEVEN

How to Think in Cycles

If you cannot time the bottom, what can you actually do? The transferable part of the 2020 story, turned into a way of thinking rather than a call.

Cycles You Can Use, Bottoms You Can't

The 2020 story is useless as a timing signal and valuable as a discipline. The buyers who did well shared a way of thinking, not a forecast, and that part is transferable to any point in any cycle, including a cooling one.

Start with **horizon**. The recovery took years, and the people who captured it were the ones who could hold through the frightening stretch without being forced to sell. If your money might be needed in eighteen months, you are not a cycle investor, you are a market timer, and the honest read of 2020 is that timing is where people get hurt. Match your holding period to the asset, not to your patience on a good week.

Then **entry discipline and evidence**. You can't buy the exact bottom, but you can refuse to overpay by checking claimed prices against actual recorded DLD transactions, buying quality assets and credible developers, and keeping enough cash buffer to never be a forced seller. In a cooling market like 2026, that same discipline points to caution and selectivity, not to a reflexive "buy the dip". The framework works in both directions, which is exactly why it's worth more than a bottom call.

1

Match the hold to the asset

Horizon · Plan to hold through a full cycle, not a good quarter. Never be a forced seller.

2

Verify price at the registry

Evidence · Check claimed prices against recorded DLD transactions before you offer.

3

Buy assets that survive

Quality · Good building, credible developer, real demand. Survivorship cuts both ways.

4

Keep dry powder

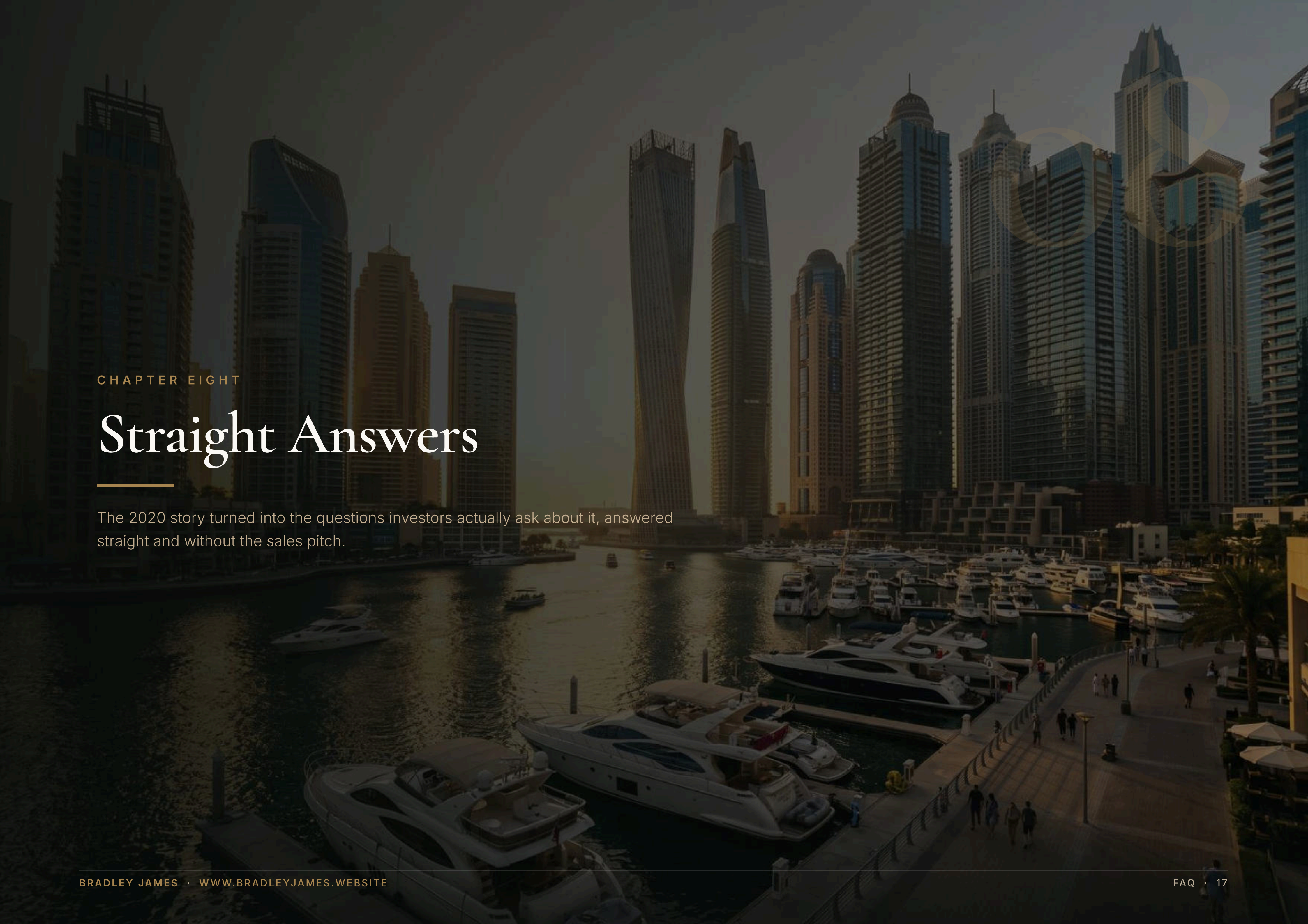
Buffer · Cash reserve so a downturn is an inconvenience, not a liquidation.

◆ THE TRANSFERABLE PART

You can't repeat 2020, and you shouldn't try. What you can carry into any market, cooling included, is the discipline underneath it: a long horizon, verified prices, quality assets and a cash buffer. That's a way of preserving capital across cycles, not a bet on the next one.

◆ THE REFRAME

"Stop trying to time the bottom. Build a position that doesn't need you to. That's the whole lesson of 2020, honestly told."



CHAPTER EIGHT

Straight Answers

The 2020 story turned into the questions investors actually ask about it, answered straight and without the sales pitch.

CHAPTER 08 · FAQ

The Questions Investors Actually Ask

Q. Is this guide telling me to buy now because 2020 buyers did well?

No, and that's the point of the whole thing. This is a hindsight case study about how one cycle recovered and what that teaches about thinking long-term. It is explicitly not a prediction that 2026 repeats 2020. In fact the current data shows Dubai cooling, with the first price declines already printed and Fitch expecting a correction of up to 15%. Any decision today should rest on today's evidence, not on a chart from a different cycle.

Q. How bad was the 2020 market really?

Genuinely fearful. The Dubai Land Department recorded 51,414 transactions worth over AED 175 billion for the full year, against a backdrop of a pandemic, an oil-price shock and a market already several years into a soft, oversupplied slide. Volumes collapsed for roughly two months during the lockdown. For scale, 2025 recorded around 270,000 transactions, so 2020 was barely a fifth of that.

Q. How much did prices actually recover?

On ValuStrat's index, blended residential capital values are up roughly ~75% cumulatively since February 2021. The villa segment ran much harder, with capital values reported up around 206% from the pandemic low, surpassing the previous 2014 peak. Those are past figures from named sources, not forecasts, and different segments behaved very differently.

Q. Could someone have timed the exact bottom?

Realistically, no, and the people who did well didn't. They were roughly early and, crucially, patient enough to hold through a stretch when the headlines all pointed down. Precision at the bottom is mostly luck. Anyone claiming they can call the floor for you is selling a skill that the honest version of this story shows nobody reliably has.

Q. Why can't I just repeat the strategy in 2026?

Because 2026 is a different setup. 2020 was a fear-driven trough in an oversupplied market. 2026 is a moderation after a two-year boom, with prices at record highs, a large pipeline of new supply arriving, and the first month-on-month declines already recorded. Same city, different point in the cycle. The transferable lesson is the discipline, a long horizon, verified prices, quality assets, a cash buffer, not the entry timing.

Q. So what is the actual takeaway?

Think in cycles, not bottoms. Match your holding period to the asset so you're never a forced seller, verify claimed prices against recorded DLD transactions before you offer, buy quality you can hold, and keep a cash buffer. That framework preserves capital in a cooling market as well as a recovering one, which is exactly why it's worth more than any bottom call.

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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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WORK WITH BRADLEY JAMES

A Cycle, Honestly Told. Not a Promise.

◆ 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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