M&M REAL ESTATE · PRIVATE INVESTMENT INTELLIGENCE

Dubai vs *Riyadh* Investor Intelligence Report

Two Gulf capitals, two cooling markets, one honest comparison. A capital-preservation analysis for the investor weighing Riyadh against Dubai.

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What This Guide Covers

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CHAPTER ONE

Executive Summary

One question sits under this entire report, and the honest answer in 2026 is not the one either city's marketing would give you.

CHAPTER 01 · THE QUESTION

Rival Capitals, or Two Legs of One Portfolio?

For twenty years the comparison was simple. Dubai was the Gulf's open, liquid, foreigner-friendly property market, and Riyadh was a closed domestic one you could not buy into at all. That ended on 21 January 2026, when Saudi Arabia's foreign ownership law took effect. So the question is now genuinely live: does Riyadh threaten Dubai's position, or do the two capitals serve different jobs in the same portfolio?

This report answers with numbers rather than loyalty to either city. It sets Riyadh and Dubai side by side on the measures that actually decide an investor's outcome: yield, liquidity, entry cost, tax on income, ownership rights, transparency, and the structural demand story underneath each. It is written for someone protecting and compounding capital across a generation, not for someone picking a skyline.

It is also uncomfortable in places, deliberately. Both markets are cooling in 2026. Dubai peaked in February 2026 and now sits roughly 10% below that peak. Riyadh's transaction volumes fell 31.4% in 2025 and another 50% in the first quarter of 2026. Any report that told you one of these markets was booming right now would be selling, not advising.

◆ THE SHORT ANSWER

- Riyadh's yield premium is real but small: 6.93% against Dubai's 6.40% on a like-for-like basis, roughly 50 basis points.
- A foreign buyer pays about 9.9% to enter Riyadh, against roughly ~7% in Dubai.
- Riyadh rents are frozen by law until 2030, and rents there are already falling.
- Dubai transacted roughly 4.8 times Riyadh's volume in 2025, which is what an exit depends on.

◆ THE LENS

"Property is a wealth-preservation instrument. Judge each market by what it lets you keep and how easily you can leave, not by the headline yield."

CHAPTER 01 · THE CONCLUSIONS

What the Evidence Actually Shows

Six findings run through this report. Each is expanded, sourced and stress-tested in the chapters that follow. Several of them contradict what is widely published about Riyadh, so each one is tied to a named institution on the Sources page.

1. **The yield gap is far smaller than advertised.**
On Global Property Guide's like-for-like basis Riyadh yields 6.93% against Dubai's 6.40%. The widely quoted "8% to 12% Riyadh yields" figure traces only to unattributed blogs, and is not used here.

2. **Riyadh costs a foreign buyer nearly 10% to enter.**
A 5% transaction tax, a 2% non-Saudi disposal fee and brokerage grossed up with VAT reach about 9.9%, against roughly ~7% in Dubai. The law authorises raising that surcharge to 5% by regulation alone.

3. **Riyadh's rental income is frozen until 2030.**
A royal decree of 25 September 2025 froze rents inside Riyadh's urban boundary for five years. Rental growth has been legislated out of the investment case for the rest of this decade.

4. **Saudi Arabia taxes rent paid to a non-resident.**
A 5% withholding tax applies to rental income paid to a non-resident owner. The UAE applies none. That gap comes off the yield every year you hold.

5. **Liquidity is the widest gap of all.**
Dubai recorded 270,000 transactions in 2025 while Riyadh recorded about 56,600, and the two moved in opposite directions, Dubai up 20% by value and Riyadh down 31.4% by volume.

6. **Both are correcting, and that is the honest backdrop.**
Dubai is off its February peak; Riyadh's volumes and mortgage issuance have fallen hard. Neither is a crisis, and neither is a boom. Buy on structure, not on momentum.

6.93%
RIYADH GROSS YIELD, LIKE FOR LIKE
Global Property Guide

6.40%
DUBAI GROSS YIELD, SAME BASIS AND QUARTER
Global Property Guide

4.8x
DUBAI TRANSACTION VOLUME VERSUS RIYADH, 2025
DLD / Cavendish Maxwell

◆ HOW TO READ THIS REPORT

Every figure is attributed on the Sources page. Where two credible sources disagree, both are shown rather than one being quietly chosen. The wealth projection is labelled illustrative and every assumption behind it is printed in full.

02

CHAPTER TWO

The 2026 Reset

Before comparing the two markets, an honest report has to say what happened to both of them this year.

CHAPTER 02 · THE SHOCK

One Region, One Shock, Two Corrections

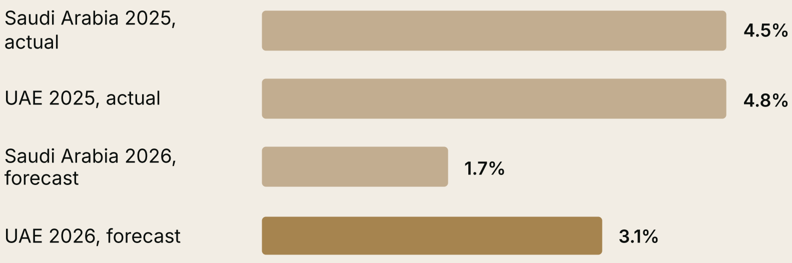
Most Gulf property comparisons written this year quietly use 2025 data, because 2025 was the better story. This one does not. In 2026 the region absorbed a serious disruption to shipping through the Strait of Hormuz, and the effect ran straight through both economies and both property markets.

The scale of the revision tells you how much changed. The International Monetary Fund began 2026 forecasting Saudi growth of 4.5% and ended up at 1.7%, cutting in three steps across six months. It cut the UAE too, from 5.0% to 3.1%. Regional growth for the whole Middle East and Central Asia was reduced to 0.7% for 2026. The Fund expects a strong rebound in 2027 but makes that explicitly conditional on shipping normalising.

Notice what that pair of numbers does to the usual framing. This is a shared shock, not a Riyadh problem or a Dubai problem, and anyone telling you one Gulf capital is insulated while the other is exposed has not read the same forecasts. What it does show is a difference of degree: measured by the same institution in the same publication, the UAE is still projected to grow at roughly twice the Saudi rate this year, and it does so without an oil-price breakeven near 90 dollars underneath the public finances.

Knight Frank's research desk made the more important point, which is that the Saudi slowdown was visible before the conflict began. Some of this cooling is structural and would have arrived anyway.

IMF REAL GDP GROWTH, SAME INSTITUTION, SAME VINTAGE (%)



IMF World Economic Outlook, April and July 2026, and GASTAT. Saudi Arabia's 2026 forecast was cut from 4.5% in January; the UAE's from 5.0%. The 2027 rebound is conditional on Hormuz shipping normalising.

CHAPTER 02 · BOTH MARKETS

Neither City Is Having a Good Year

Dubai's correction is the one that will surprise readers, because Dubai spent five years being the market that only went up. The ValuStrat Price Index peaked in February 2026 and has fallen every month since, leaving values about 10% below the peak by June. Year on year the index is essentially flat at +0.1%, with apartments down -3% and villas still positive at +2%. Rents have softened too, down 6.7% between February and April.

Riyadh's correction shows up in activity rather than price. Transaction volumes fell 31.4% across 2025, then Saudi residential volumes fell another 50% year on year in the first quarter of 2026, with values down 57%. New mortgage lending hit SAR 2.4 billion in that quarter, the weakest first quarter since 2018.

So the fair framing for the rest of this report is not growth against growth. It is which market you would rather be holding through a soft patch, and which one you could actually sell in if you needed to.

MEASURE	RIYADH	DUBAI
What is falling	Volumes and lending	Prices, off the Feb peak
Price direction	+6.3% YoY apartments	-3% YoY apartments
Transaction volumes	Down 50% YoY, Q1	Up 6% YoY, Q1
Mortgage lending	Weakest Q1 since 2018	Not the constraint
Decline trajectory	Still deteriorating	Decelerating since March

Knight Frank via AGBI, Cavendish Maxwell, ValuStrat, DLD, 2026.

◆ WHY THIS CHAPTER COMES SECOND

A comparison built on last year's numbers would flatter both cities and mislead you about both. The rest of this report uses 2026 data wherever it exists.

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CHAPTER THREE

Riyadh Today

A capital being rebuilt at state scale under Vision 2030, with a genuine demand engine and a genuine fiscal constraint.

CHAPTER 03 · THE MACRO PICTURE

A Capital Under Construction

Riyadh is one of the most deliberately transformed cities on earth right now, and the ambition behind it is not marketing. Vision 2030 has turned the Saudi capital into a construction programme the size of a small country, funded through the Public Investment Fund.

The delivery record is better than sceptics allow. The economy grew 4.5% in 2025 with non-oil activity up 4.9%, inflation sits below 2%, and homeownership has climbed from 47% in 2016 to about 66% today against a 70% target. Those are real achievements and they create real housing demand.

The constraint is fiscal, and it is the single cleanest structural contrast with Dubai. Saudi Arabia's budget balances at an oil price of roughly USD 86.60 per barrel on the IMF's calculation, or around USD 94 once off-budget spending through the sovereign fund is counted. The 2025 deficit came in at 5.3% of GDP. Dubai simply does not carry that exposure, and for a capital-preservation mandate that difference compounds quietly over a long hold.

INDICATOR	RIYADH / SAUDI ARABIA
Real GDP growth 2025	4.5%
Real GDP growth 2026 (IMF)	1.7%
Non-oil growth 2025	4.9%
Government debt to GDP	31.7%
Fiscal breakeven oil price	USD 86.60
Currency	Pegged, 3.75/USD
Personal income tax	0%

GASTAT, IMF, Saudi Ministry of Finance, SAMA, PwC, 2026.

CHAPTER 03 · THE DEMAND ENGINE

What Is Genuinely Working in Riyadh

Three things underneath the Riyadh market are real, and an honest report credits them properly rather than waving at them on the way to a Dubai conclusion.

First, the headquarters mandate. The programme to attract regional headquarters set a target of about 480 multinationals by 2030 and has already drawn roughly 600, because eligibility for government contracts is tied to having one. That is mandated, durable corporate demand of a kind very few cities can manufacture. Worth noting honestly: licence counts run ahead of physically occupied offices, so the demand is real but slightly smaller than the headline.

Second, a genuine housing shortage. Riyadh's population is projected to reach 9.6 million by 2030 from 7.0 million in 2022, requiring around 305,000 additional homes for Saudi nationals between 2024 and 2034. Third, capital is visibly being reallocated toward Riyadh as remote megaprojects are scaled back, which is a positive for the capital even as it is a negative headline for Vision 2030 overall.

600

REGIONAL HEADQUARTERS ATTRACTED, AGAINST A 480 TARGET

Saudi Press Agency

305,000

ADDITIONAL HOMES NEEDED FOR SAUDI NATIONALS, 2024 TO 2034

Knight Frank

9.6 million

RIYADH POPULATION PROJECTION FOR 2030

Knight Frank

Diriyah Gate

USD 63 BILLION

Heritage-led district targeting 100,000 residents ahead of Expo 2030.

New Murabba

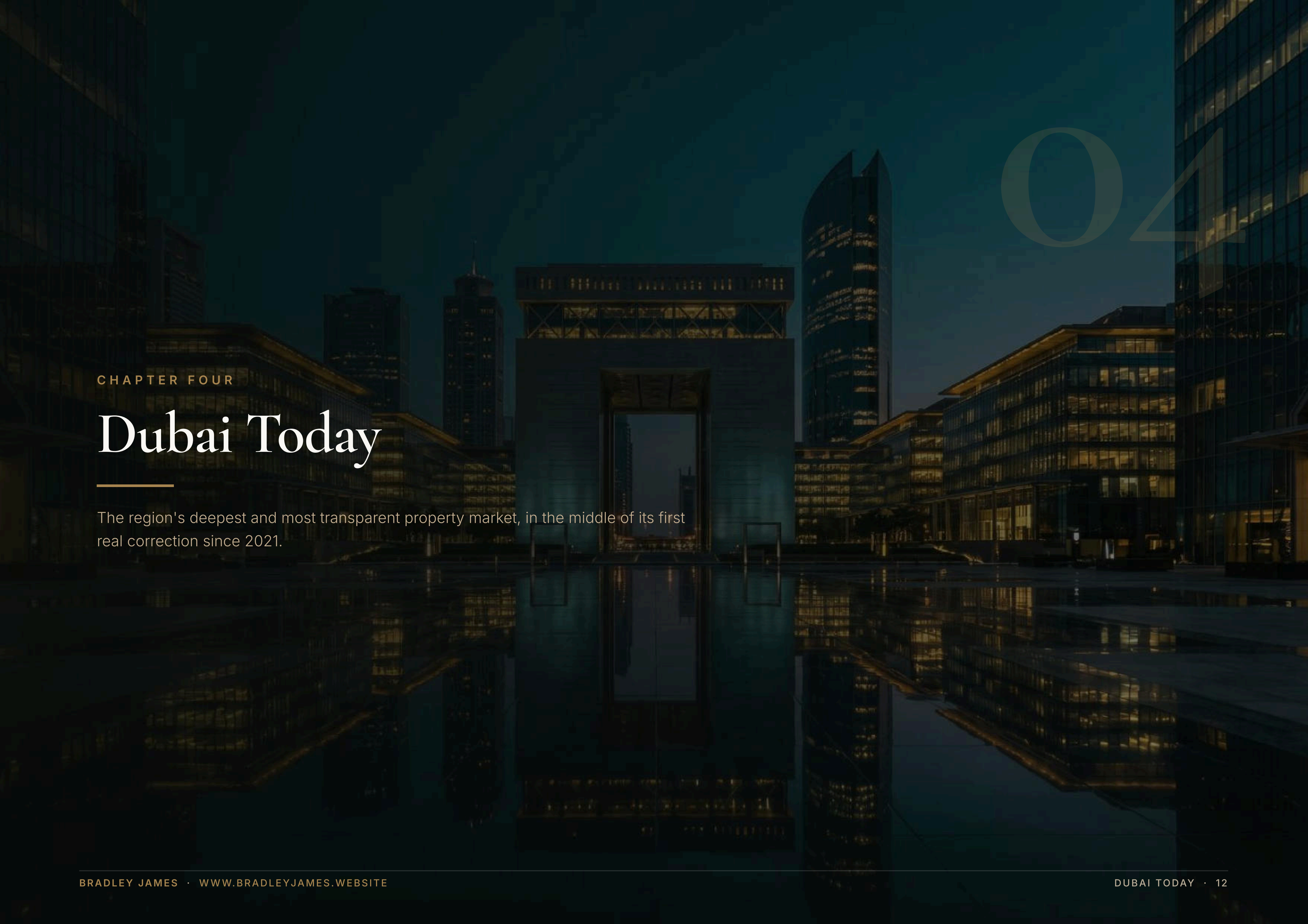
USD 50 BILLION

A 19 square kilometre new downtown, completion targeted for 2030.

Expo 2030 and the 2034 World Cup

AWARDED

Two fixed international deadlines that discipline delivery timelines.



04

CHAPTER FOUR

Dubai Today

The region's deepest and most transparent property market, in the middle of its first real correction since 2021.

CHAPTER 04 · THE CORRECTION, STATED FIRST

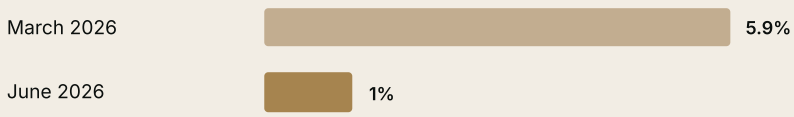
A Market Off Its Peak

A report that opened the Dubai chapter with a record number and buried the decline would not deserve your trust, so here is the uncomfortable part first. Dubai residential values peaked in February 2026 and have fallen every month since.

By June the ValuStrat index sat at 220 points against a January 2021 base of 100, about 10% below the February peak and essentially flat at +0.1% year on year. The split underneath matters: villas are still up 2% year on year while apartments are down 3%, and apartments remain below their 2014 peak in real index terms. Rents have eased by 6.7% as well, with the sharpest falls in the most expensive districts.

Two things stop this being alarming. The decline is decelerating, from a sharp 5.9% drop in March to about 1% in June. And even after the correction the index is far above where it started the cycle, since values have roughly doubled since January 2021. This is a market digesting a large run and a wave of new supply, not one unwinding.

DUBAI MONTHLY PRICE DECLINE THROUGH 2026, SIZE OF THE FALL (%)



ValuStrat Price Index, 2026. Bars show the size of each monthly fall, so shorter is better. The decline narrowed steadily between March and June.

◆ THE HONEST READ

Dubai is in a mid-cycle correction driven by supply and regional uncertainty. For a buyer with a long horizon that is a better entry point than February was. It is still a correction, and this report will not call it anything else.

CHAPTER 04 · THE STRUCTURAL CASE

What the Correction Has Not Changed

Price is cyclical. Structure is not, and Dubai's structure is what an investor is actually buying.

The dirham has been pegged to the dollar at 3.6725 since November 1997, so a Gulf buyer moving riyals into dirhams is not taking a currency bet, since both are fixed to the same anchor. Dubai government debt stood at AED 111.7 billion, about 11.5% of GDP, at the end of June 2026, so the state keeps building the infrastructure that drives demand rather than taxing to plug gaps. Non-oil activity now approaches 79% of UAE GDP, and there is no equivalent of Saudi Arabia's oil-price breakeven constraint.

Demand kept arriving through the correction. Dubai drew 19.59 million international overnight visitors in 2025 across 154,264 hotel rooms, and attracted a net 9,800 dollar-millionaires, against 2,400 for Saudi Arabia. Transaction value in the first quarter of 2026 still rose to AED 252 billion, up 31% year on year, even as prices fell. Falling prices with rising transaction value is the signature of a market repricing, not one seizing up.

INDICATOR	DUBAI / UAE
Real GDP growth 2025	4.8%
Real GDP growth 2026 (IMF)	3.1%
Non-oil share of GDP	~79%
Government debt to GDP	11.5%
Currency	Pegged, 3.6725/USD
Personal income / CGT	0%
Withholding tax on rent	0%
Sovereign rating (S&P)	AA

IMF, CBUAE, Dubai Public Debt Management Office, PwC, S&P Global Ratings, 2026.

◆ THE DISTINCTION

"A correction changes what you pay. It does not change what you own, or what the state will take from you every year that you own it."

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CHAPTER FIVE

The Ownership Divide

The gap a new Saudi law has just started to close, and the twenty-four years of operating history it cannot close yet.

CHAPTER 05 · THE NEW LAW

The Door That Opened in January 2026

The most important change for an outside investor in a generation is that Saudi Arabia now permits foreign ownership of real estate as a statutory right rather than a case-by-case favour. That is a genuine structural shift and it deserves to be taken seriously.

Royal Decree M/14 of 14 July 2025 took effect on 21 January 2026, replacing the restrictive 2000 regime with a geographic zoning model administered by the Real Estate General Authority. The Council of Ministers endorsed the implementing regulations and the zone map on 23 June 2026, designating roughly 170 geographical areas Kingdom-wide.

Here is the part that gets lost in the headlines, and it changes the investment case materially. "Riyadh is open" is not what the law says. Ownership is available in Riyadh, in the regulator's own words, "within specific areas". Those areas are a schedule of named enclaves: Diriyah Gate, King Salman Park, New Murabba, Qiddiya, the King Abdullah Financial District, SEDRA, Sports Boulevard, the Arts District, King Salman International Airport and designated transit-oriented sites. Each carries its own ceiling on the share of that zone foreigners may hold and its own cap on usufruct duration, set zone by zone rather than nationally. Outside those enclaves a foreign resident may own exactly one home.

CBRE reads the restriction as deliberate, noting that ownership for non-Saudis "remains strategically limited to specific districts within major urban centres" in order to preserve local affordability. That is a coherent and defensible policy. It is also a very different proposition from buying anywhere you like in a Dubai freehold district.

1	2	3	4
Decree M/14 14 July 2025 · Foreign ownership law approved	**In force** 21 January 2026 · Law takes effect, 180 days later	**Regulations** 23 June 2026 · Implementing rules and zone map	**Live** July 2026 · Roughly four weeks of operation

◆ READ THE DATE PRECISELY

The implementing regulations are about four weeks old as this report goes out. There is no meaningful foreign-buyer transaction record yet in Saudi Arabia. That is not a criticism, it is simply the honest state of the evidence.

What Each Market Grants, and How Long It Has Granted It

Ownership rights are the one variable in this comparison that is written down rather than forecast. Here is where the two markets stand.

MEASURE	RIYADH / SAUDI	DUBAI
Foreign ownership since	21 January 2026	2002, Law 7 of 2006
Geographic scope	Named enclaves within the city	Whole freehold districts
Restricted areas	Makkah and Madinah, Muslims only	None equivalent
GCC-national rights	Domestic buyer	Freehold anywhere, Law 7 of 2006
Off-plan protection	Wafi escrow, from 2016	RERA escrow, Law 8 of 2007
Transparency rank (JLL)	38th globally	28th globally
Operating record	Months	Twenty-four years

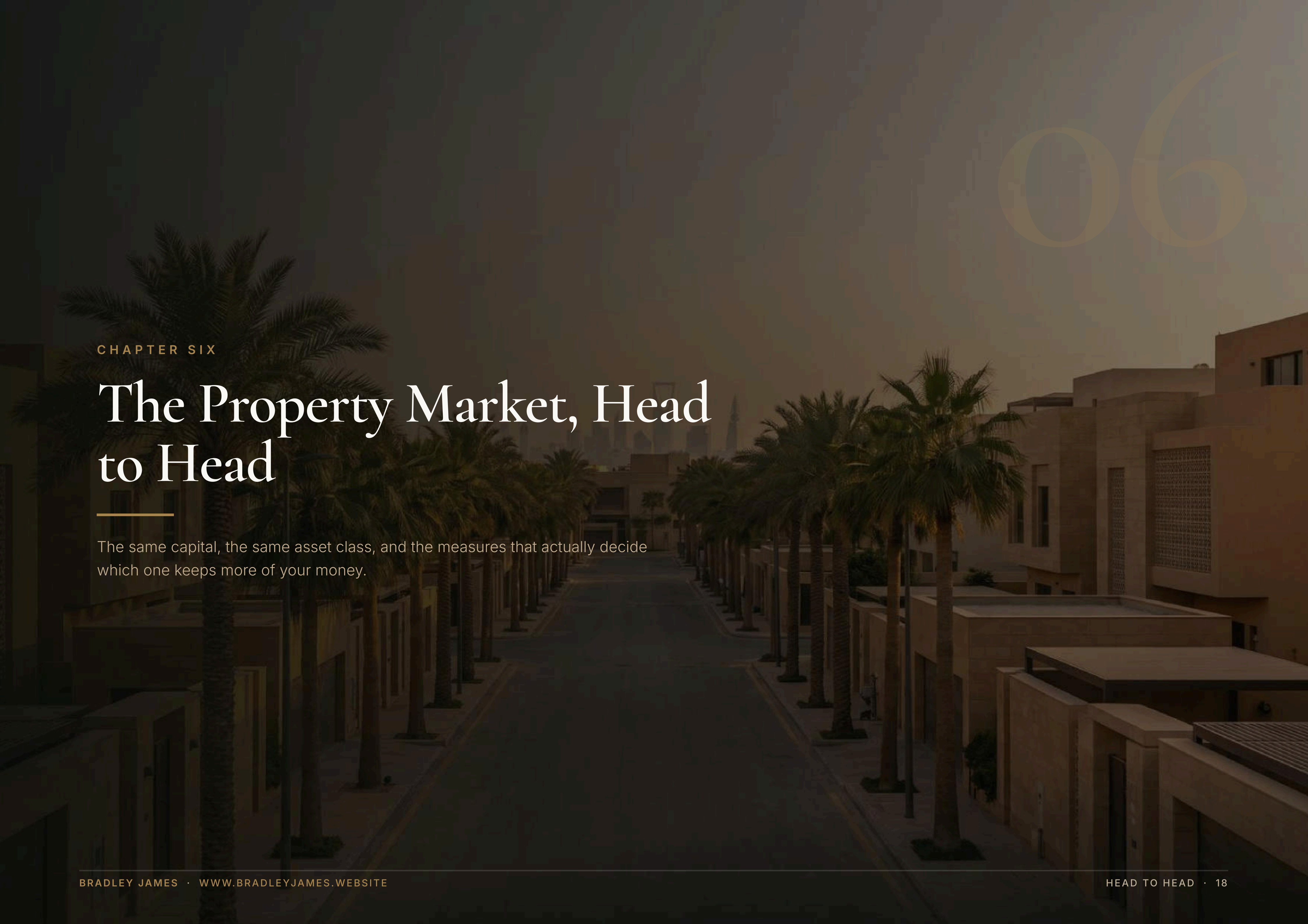
Greenberg Traurig, White & Case, REGA, DLD, Al Tamimi, JLL GRETI 2024.

◆ SAUDI ESCROW IS GOOD, AND YOUNG

The Wafi regime is genuinely well designed. Buyer money sits with a licensed escrow agent, releases only against certified construction milestones, and is ring-fenced in insolvency, with over 200,000 units licensed and around SAR 8 billion held in escrow. The honest distinction is not quality, it is that Dubai's equivalent has been tested through a full crash and recovery and Saudi's has not.

◆ THE PRINCIPLE

"A protection you have read is worth less than a protection that has already been enforced against a failing developer in front of you."



06

CHAPTER SIX

The Property Market, Head to Head

The same capital, the same asset class, and the measures that actually decide which one keeps more of your money.

The Numbers, Side by Side

Here is the core of the report in one table. Read the entry cost, withholding tax and liquidity rows together, because those three are where the real difference sits, and none of them is the row that gets marketed.

MEASURE	RIYADH	DUBAI
Gross rental yield, like for like	6.93%	6.40%
All-in entry cost, foreign buyer	~9.9%	~7%
Tax on rent to a non-resident	5%	0%
Rental growth permitted	Frozen to 2030	Index-regulated increases
Short-let by a foreign owner	Permit requires Saudi nationality	Open to any nationality
Where a foreigner may buy	Named enclaves	Whole freehold districts
2025 transactions	56,600	270,000
Sovereign rating (S&P)	A+	AA

Global Property Guide, ZATCA, REGA, Saudi Ministry of Tourism, PwC, DLD, Cavendish Maxwell, S&P Global Ratings, 2026. Yields gross, same source and quarter for both.

◆ THE ROW THAT SURPRISES PEOPLE

Riyadh is markedly the more expensive market for a foreigner to buy into, at about 9.9% against roughly ~7% in Dubai. The promoted narrative has this the wrong way round.

◆ THE TAKEAWAY

"A yield advantage of 50 basis points does not survive an entry cost that is almost three percentage points higher and a 5% tax on the rent."

CHAPTER 06 · THE SCORECARD

Where Each City Genuinely Wins

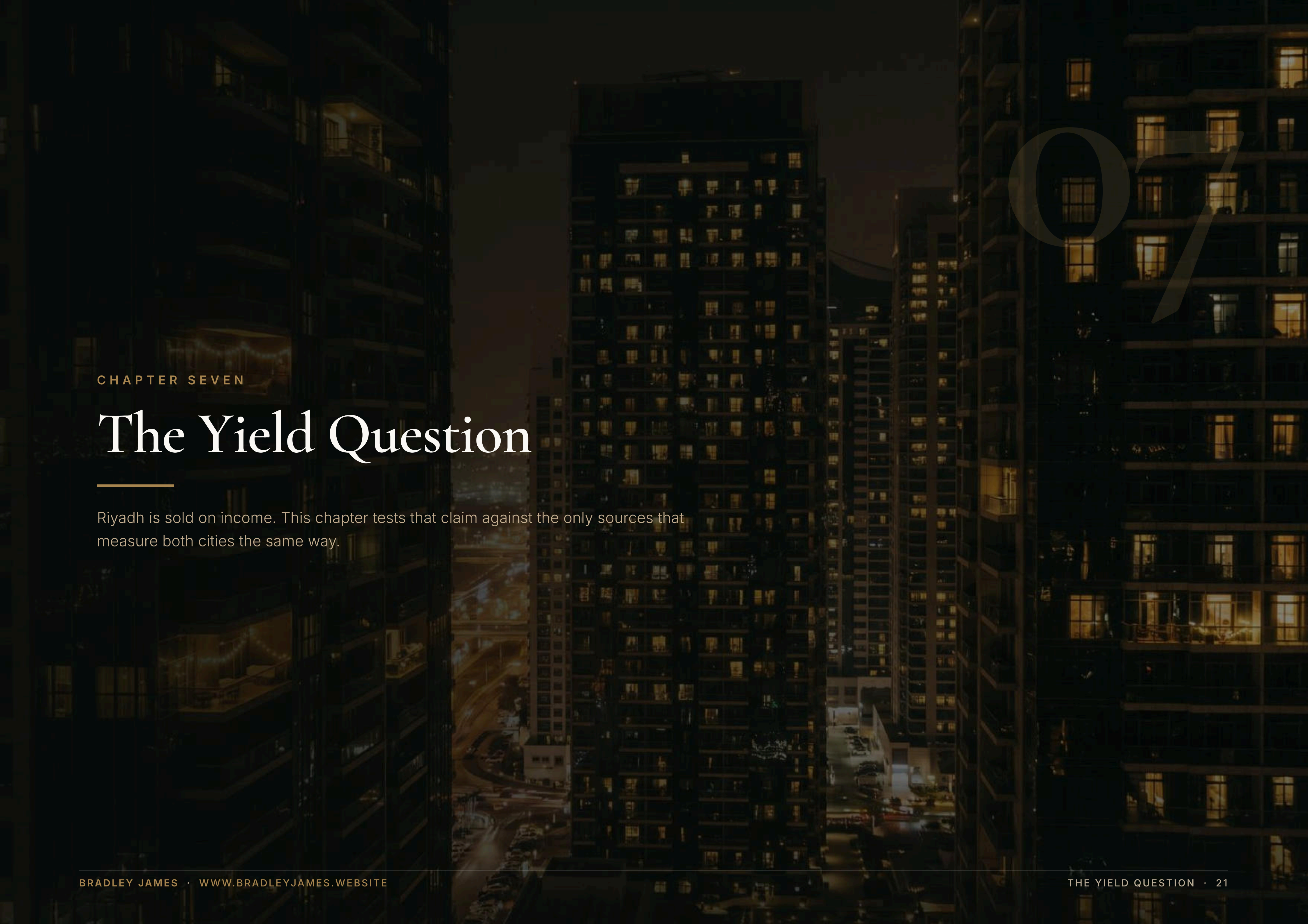
No serious comparison ends with a clean sweep, and this one does not. Riyadh wins on gross yield and on the raw force of its state-backed demand story. Dubai wins on nearly everything that determines whether you keep the return and can realise it.

	RIYADH	DUBAI
Gross rental yield	Stronger	Slightly lower
Net income after tax	Weaker	Stronger
Cost of entry	Higher	Lower
Rental growth outlook	Frozen to 2030	Market-linked
Liquidity and exit	Thin, falling	Deep, rising
Ownership track record	Months	24 years
Transparency (JLL)	38th	28th
Structural demand story	Very strong	Strong

Darker gold indicates the stronger position on that measure. Assessed against the sourced figures in this report, not on opinion.

◆ READ THE BOTTOM ROW FAIRLY

Riyadh's demand story is arguably the better one. A mandated headquarters programme and a real shortage of homes for nationals is a stronger engine than anything Dubai can legislate. The question this report keeps returning to is whether a foreign investor can actually capture it.



07

CHAPTER SEVEN

The Yield Question

Riyadh is sold on income. This chapter tests that claim against the only sources that measure both cities the same way.

CHAPTER 07 · THE LIKE-FOR-LIKE TEST

The Number That Gets Quoted, and the Number That Is Measured

If you have been shown a Riyadh investment case in the last year, you have probably been shown a yield somewhere between 8% and 12%. It is worth knowing where that figure comes from, because it does not come from a research desk.

That range traces to commercial content sites with no named research function. It does not appear in Knight Frank, JLL, CBRE, Cavendish Maxwell or Global Property Guide. When you measure both cities on the same basis, in the same quarter, from the same publisher, the picture is far less dramatic: Riyadh at 6.93% against Dubai at 6.40%. Riyadh does lead. It leads by roughly 50 basis points, not by 400.

The direction of travel matters as much as the level. The Saudi national average yield has compressed from 7.34% to 6.84% in two quarters. And because Riyadh rents are frozen until 2030, any future price growth mechanically compresses the yield further, with no offsetting rent increase available to hold it up. That is an unusual position for an income asset to be in.

GROSS RENTAL YIELD, SAME PUBLISHER AND QUARTER (%)

Global Property Guide, Q1 2025 MENA comparison. Gross, before tax and costs. This is the only source that measures these four cities identically.

CHAPTER 07 · GROSS AGAINST NET

What Each Market Lets You Keep

Gross yield is a marketing number. Net yield is what reaches your account, and the two markets treat the journey from one to the other very differently.

In Dubai the gross apartment yield of 7.2% is reduced by service charges and management, and then by nothing else. There is no tax on the rental income, and no withholding tax when that income is paid to a non-resident owner. In Riyadh the same journey runs through a 5% withholding tax on rent paid to a non-resident, which comes off every year, forever. Treaty relief may reduce it depending on where you are resident, but the default position is a deduction Dubai does not impose.

Put the two together and Riyadh's 50 basis point gross advantage is gone before you have paid a service charge. That is the arithmetic the promoted yield figures obscure, and it is the reason this report treats the income case for Riyadh as materially weaker than it is usually presented.

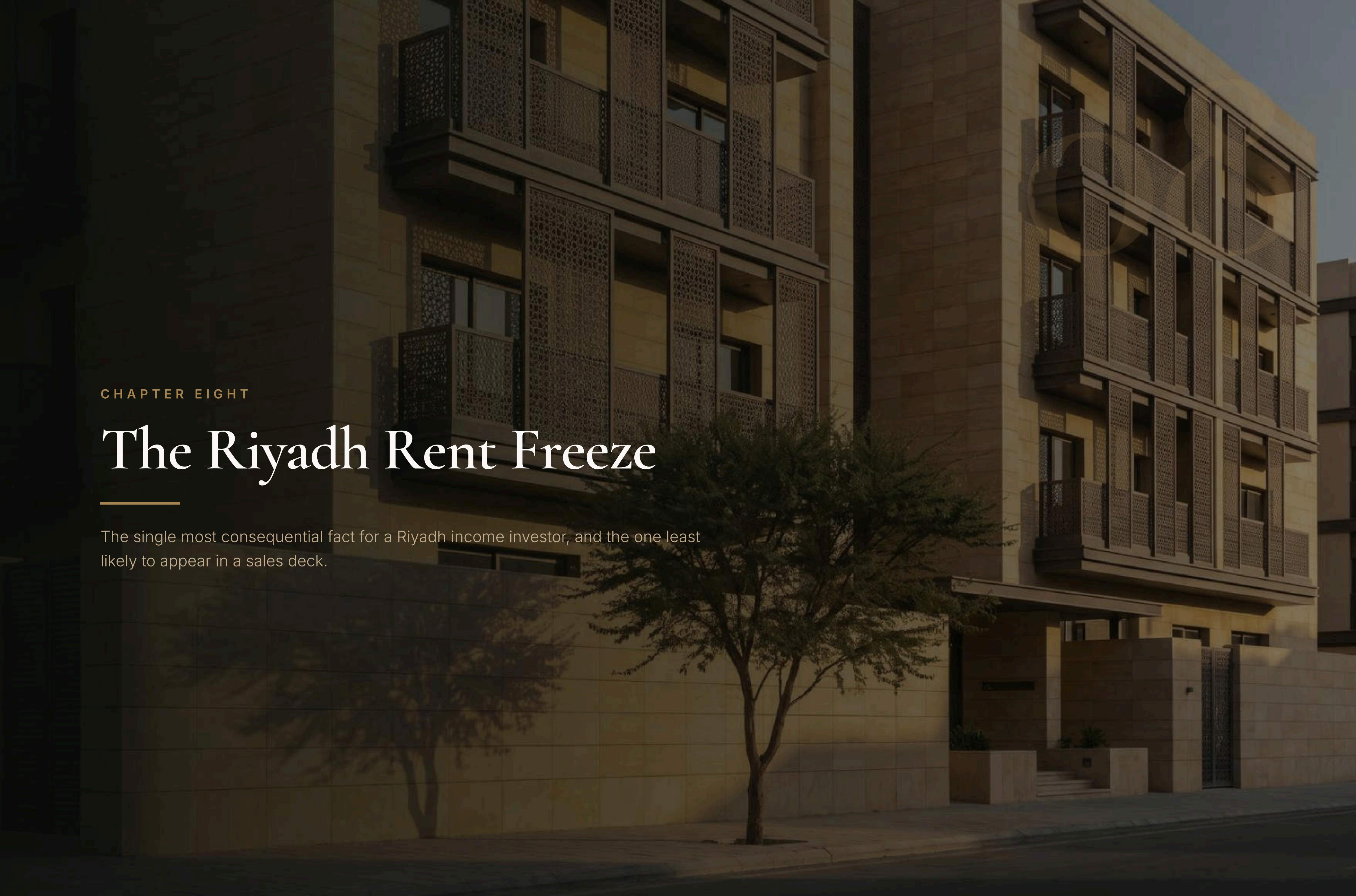
50bps
RIYADH'S ACTUAL GROSS YIELD LEAD, LIKE FOR LIKE
Global Property Guide

5%
SAUDI WITHHOLDING TAX ON RENT TO A NON-RESIDENT
PwC

0%
UAE WITHHOLDING TAX ON RENT TO A NON-RESIDENT
PwC

◆ THE DISCIPLINE

"Ask any yield figure two questions. Who measured it, and does it survive the tax that gets deducted before it reaches me?"



CHAPTER EIGHT

The Riyadh Rent Freeze

The single most consequential fact for a Riyadh income investor, and the one least likely to appear in a sales deck.

CHAPTER 08 · WHAT WAS DECREED

Rents Frozen Until 2030

In September 2025 Riyadh's rental market stopped being a market. If you are buying Riyadh residential property for income, this is the most important paragraph in this report.

On 25 September 2025, following a directive from the Crown Prince, regulatory provisions governing the landlord and tenant relationship were adopted. Rents inside Riyadh's urban boundary are frozen for five years, to 2030, across existing and new leases, residential and commercial alike. Property already under lease is fixed at the rent applying on that date. Vacant and newly let units are pegged to the last value registered on the national rental platform, so a landlord cannot reset by simply emptying the property.

Leases also renew automatically Kingdom-wide unless a party gives 60 days notice, and in Riyadh a landlord cannot refuse renewal except for non-payment, a documented structural safety issue, or genuine need by the owner or immediate family. The regulator may extend these measures to other cities.

five years

RENTS FROZEN IN RIYADH, TO 2030

REGA / Royal Decree

19.6%

RIYADH APARTMENT RENT GROWTH IN THE YEAR BEFORE THE FREEZE

JLL

-2.1%

RIYADH RENTS YEAR ON YEAR, MARCH 2026, AFTER THE FREEZE

CBRE

◆ WHY IT WAS DONE

Riyadh rents had run away, with apartments up 19.6% and villas up 17.2% year on year. This is affordability policy protecting Saudi households, and on its own terms it is entirely defensible. It simply has consequences for the person who bought the building.

An Income Line That Cannot Grow

Think about what a freeze does to a property investment held over the next five years. Rental growth is normally the engine that lifts both income and value, since a building is worth some multiple of what it earns. Remove the ability to raise the rent and you have removed the engine, leaving only sentiment and construction cost to drive the price.

This is not theoretical any more. CBRE recorded Riyadh residential rents falling 2.1% year on year in March 2026, and attributed the softening directly to the September 2025 regulatory reset. The freeze was designed to stop rents rising. It is currently producing rents that fall, while service charges, maintenance, insurance and financing costs continue to move with inflation. A capped income against a rising cost base is a margin that narrows by design.

For a foreign owner the position is tighter still, because the obvious workaround is closed. Article 4 of the Ministry of Tourism's Regulations for Private Tourist Accommodation requires that an applicant for a short-let hosting permit "be a Saudi national". That is the first condition listed, ahead of proof of title, and since January 2025 the Ministry has required all 18 booking platforms to delist unlicensed units. A foreign individual who buys a Riyadh apartment therefore has no route to short-let it in their own name. They would need to establish and licence a Saudi corporate hospitality vehicle, or operate through a Saudi permit holder.

Dubai's approach is different in kind on both counts. Rent increases are regulated rather than prohibited, governed by a published index that ties permitted rises to where a rent sits against the market, so a landlord below market can raise it within defined bands. And the licensed holiday-home regime is open to any nationality, which is usually the higher-yielding channel of the two.

Long let
Frozen to 2030
→
Short let
Closed to foreign owners
→
Costs
Still inflating
→
Margin
Narrows each year

◆ KEEP THE QUALIFIER HONEST

The nationality bar applies to the individual private-host permit. It does not bar foreign investment in Saudi hospitality generally, where a licensed corporate vehicle can be 100% foreign owned. The point is narrower and still decisive: you cannot short-let your own Riyadh apartment in your own name.

◆ THE FAIR COUNTERPOINT

A freeze also means income certainty and, with automatic renewal, very low vacancy risk. For a buyer who wants a predictable coupon rather than growth, that is not worthless. It is simply a bond-like proposition being sold as a growth one.

CHAPTER NINE

The Cost of Entry and the Tax Divide

Both markets advertise zero income tax. Only one of them actually leaves the rent alone.

CHAPTER 09 · GETTING IN

What It Costs to Buy in Each City

Entry cost is the most overlooked number in a cross-border property decision, because it is paid once and then forgotten. It should not be. It is capital that never works for you, and it sets the hurdle every subsequent year of return has to clear.

In Riyadh a foreign buyer meets three charges. A 5% Real Estate Transaction Tax on any transfer. A non-Saudi disposal fee, set at 2% by the implementing regulations approved in June 2026 and collected by the regulator. And brokerage of 2.5%, which grosses up to about 2.875% once 15% VAT is applied to the commission. That is roughly 9.9% all in, before registration, valuation and legal costs.

Now the part worth pausing on. That 2% surcharge is not a fixed feature of the law. Royal Decree M/14 authorises a non-Saudi disposal fee of up to 5%, and the regulator states plainly that the law imposes a total real estate fee burden on non-Saudi ownership of 10%, being the 5% disposition tax plus an additional non-Saudi fee not exceeding 5%. The rate can be lifted to that ceiling by regulation, without new primary legislation. So the headline is 2%, and the state has already pre-authorised itself to take 5%. If you are underwriting a twenty-year hold, that is a cost line you cannot treat as fixed.

In Dubai the stack is a 4% Land Department transfer fee plus 2% agency commission, reaching about ~7% all-in with trustee, title and administrative charges. It is a single published schedule with no nationality-dependent component.

ALL-IN ENTRY COST FOR A FOREIGN BUYER (%)

ZATCA, REGA implementing regulations, Saudi Real Estate Brokerage Law, Dubai Land Department, 2026. Riyadh build-up: 5% RETT, 2% non-Saudi disposal fee, 2.875% brokerage including VAT.

CHAPTER 09 · HOLDING AND EARNING

The Tax That Applies Every Year You Own

Neither country taxes personal income, and that parity is real. But parity on the headline is not parity in practice, and three differences matter to a property owner.

MEASURE	RIYADH / SAUDI	DUBAI
Personal income tax	0%	0%
Transaction tax on purchase	RETT 5%	DLD 4%
Withholding tax on rent to non-resident	5%	0%
Tax on undeveloped land	Up to 10%	None
Tax on vacant built property	Up to 5%	None
VAT	15%	5%, residential generally exempt
Corporate rate on foreign profit share	20%	9%

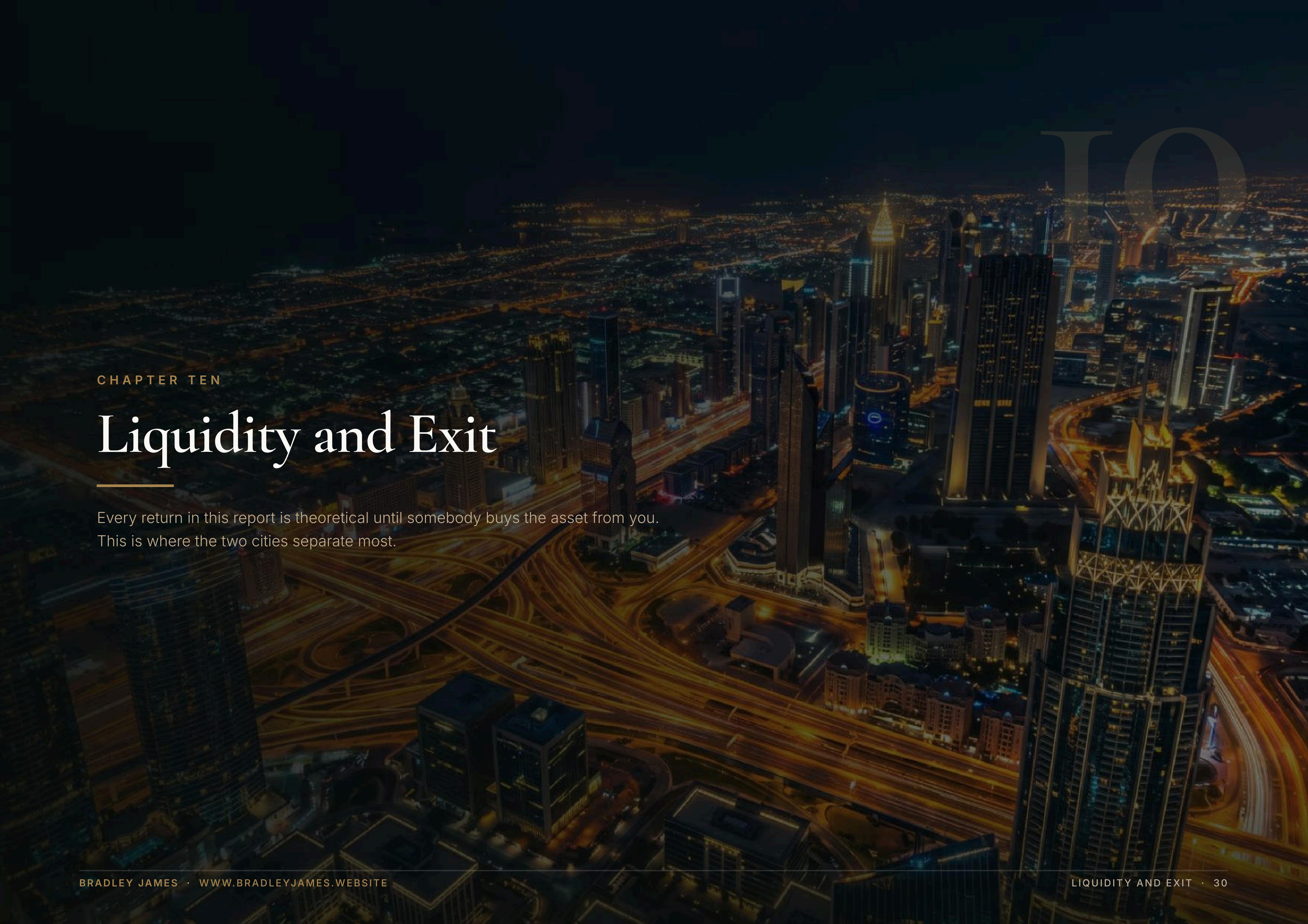
ZATCA, PwC Worldwide Tax Summaries, Addleshaw Goddard, KPMG, Dubai Land Department, 2026.

◆ THE LINE THAT COMPOUNDS

The 5% withholding tax on rent paid to a non-resident is the one to watch. It is not a one-off. It applies to every rent payment for as long as you own the asset from outside the Kingdom, and it is deducted before the money reaches you.

◆ THE LAND TAX NOBODY MENTIONS

Saudi Arabia's White Land Tax now reaches up to 10% on undeveloped land within urban boundaries and up to 5% on vacant built property. If you buy land or leave a unit empty, there is a real annual holding cost. Dubai has no equivalent.



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CHAPTER TEN

Liquidity and Exit

Every return in this report is theoretical until somebody buys the asset from you.
This is where the two cities separate most.

CHAPTER 10 · THE DEPTH GAP

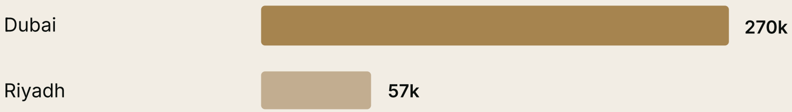
Who You Sell To, and How Many of Them There Are

An investor's return is not realised when the valuation rises. It is realised when a buyer wires the money. That makes market depth a capital-preservation issue rather than a technicality, and it is the measure on which these two cities are furthest apart.

In 2025 Dubai recorded more than 270,000 transactions worth AED 917 billion, up 20% by value and its fifth consecutive record year, transacting with about 193,100 active investors of whom 129,600 were buying for the first time. Riyadh recorded roughly 56,600 transactions in the same year, down 31.4%. Dubai transacted about 4.8 times Riyadh's volume, and the two markets moved in opposite directions.

The 2026 data widened the gap rather than closing it. Saudi residential volumes fell another 50% year on year in the first quarter with values down 57%, while Dubai's first-quarter transaction value rose to AED 252 billion, up 31%. Note what that means: Dubai's prices are falling while its volumes rise, which is a market clearing. Riyadh's volumes are falling too, which is a market waiting.

RESIDENTIAL TRANSACTIONS, 2025 (THOUSANDS)



Dubai Land Department and Cavendish Maxwell, 2025. Dubai up 20% by value; Riyadh down 31.4% by volume. Populations are broadly comparable.

◆ WHY THIS IS THE DECISIVE CHAPTER

A thin market is fine while you are holding. It becomes expensive at exactly the moment you need to sell, which is usually the moment everyone else does too.

Who Is Left to Buy It From You

Depth is a function of how many people are legally able and financially willing to buy your asset. On both counts the pools differ.

Dubai has sold freehold to any nationality since 2002, and Gulf nationals may own anywhere in the emirate on the same footing as an Emirati. The resulting buyer pool is global and twenty-four years deep. Riyadh's foreign buyer pool opened months ago, is geographically bounded by the designated zone map, and has produced no meaningful resale record yet. Which means a Riyadh exit today depends substantially on the domestic Saudi buyer.

That domestic pool is under pressure. New mortgage lending fell to SAR 2.4 billion in the first quarter of 2026, down 33% year on year and the weakest first quarter since 2018. Mortgage issuance at an eight-year low, in a market with a documented housing shortage, is a demand-side signal, and demand is who you sell to.

Transparency reinforces the same point. Dubai ranks 28th globally on the JLL transparency index and is the only Middle East market in the top tier. Saudi Arabia ranks 38th and is the second-fastest improver in the world, which is genuinely impressive and worth saying plainly. It is improving from further back, and price discovery in a thin, less transparent market is where exit value quietly leaks away.

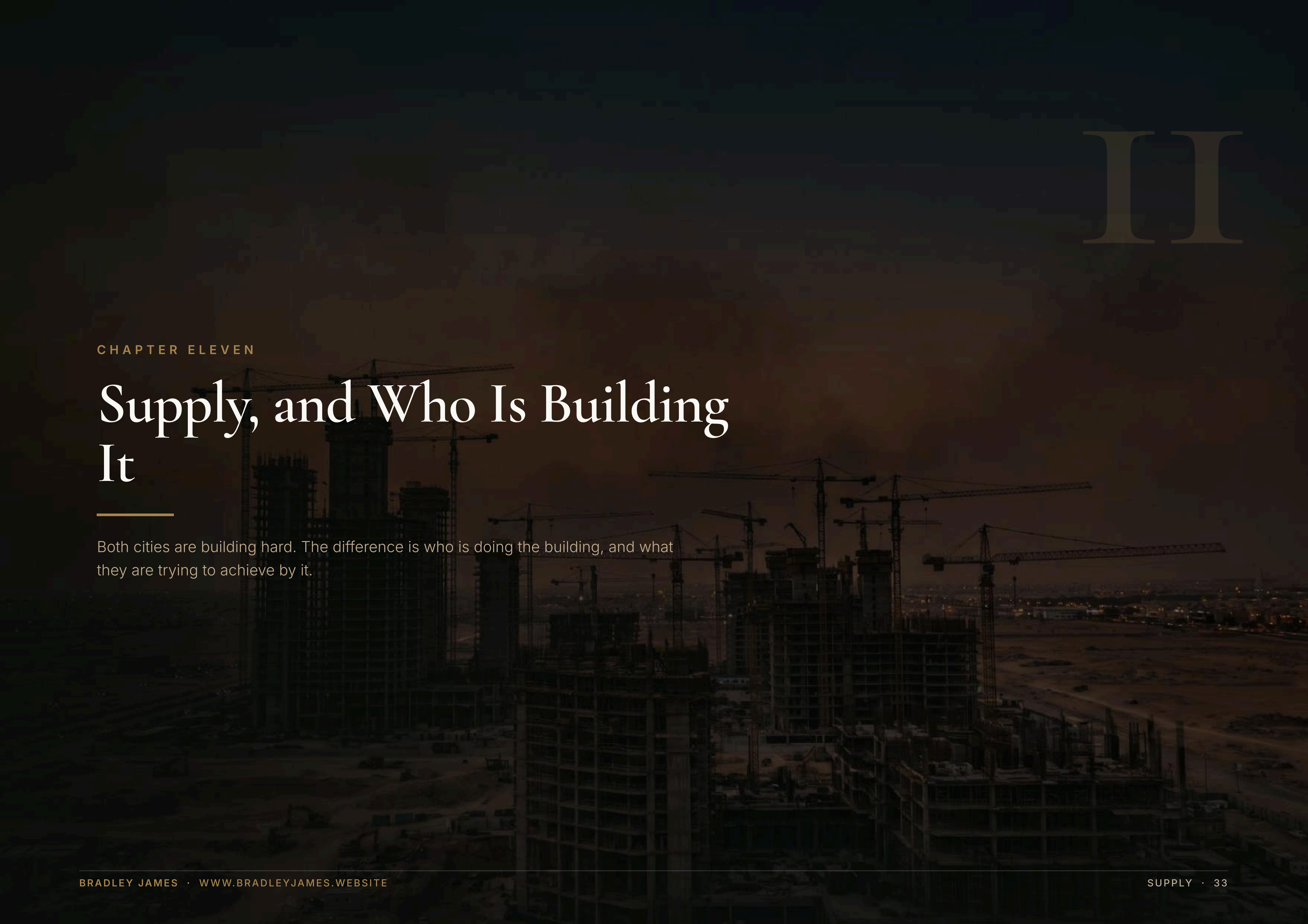
193,100
ACTIVE INVESTORS IN DUBAI, 2025
Dubai Land Department

SAR 2.4 billion
SAUDI NEW MORTGAGE LENDING, Q1 2026, AN EIGHT-YEAR LOW
Knight Frank via AGBI

28th / 38th
TRANSPARENCY RANK, DUBAI AND SAUDI ARABIA
JLL GRETI 2024

◆ THE RULE

"Underwrite the exit before the entry. A return you cannot realise on your own timetable is not a return, it is a hope."



II

CHAPTER ELEVEN

Supply, and Who Is Building It

Both cities are building hard. The difference is who is doing the building, and what they are trying to achieve by it.

CHAPTER 11 · THE PIPELINES

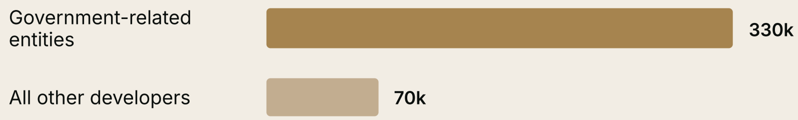
Two Very Different Kinds of Developer

Supply is the reason both markets are cooling, so it deserves a chapter rather than a footnote. But the composition of the supply matters more than the volume, and this is where the two cities diverge in a way very few comparisons pick up.

Riyadh has roughly 400,000 units planned to 2030, of which about 330,000 are to be delivered by government-related entities. That is more than 80% of the pipeline built by the state, much of it deliberately affordable, in service of a national homeownership target. Around 57,000 units are due across 2026 and 2027 alone, against existing stock of about 2.18 million.

Think about what that means if you own a Riyadh apartment. Your principal competitor in the supply market is a state entity whose mandate is to make housing more affordable for Saudi nationals. It is not trying to maximise price. It is trying, quite explicitly and quite reasonably, to hold price down. Pair that with a five-year rent freeze and you have two arms of policy pushing in the same direction.

RIYADH HOUSING PIPELINE TO 2030, BY BUILDER (THOUSANDS OF UNITS)



Knight Frank, The Saudi Report 2025. Roughly 83% of Riyadh's pipeline to 2030 is state-delivered.

CHAPTER 11 · DUBAI'S VERSION

Developer-Led Supply and a Different Risk

Dubai's oversupply risk is real and this report has already said prices are falling because of it. But it is a different animal. Dubai's pipeline is delivered by listed and private developers responding to price signals, which means it overshoots in good times and then slows sharply when values fall, as they are now. Historically only a portion of announced Dubai pipeline actually completes on schedule, because developers pause when the market turns.

That self-correcting quality is the point. Off-plan now accounts for about 71% of Dubai deals, which is a genuine concentration of risk and worth watching closely. But a developer-led market pulls back when prices fall. A state-led programme delivering against a national housing target does not, because its objective was never the price.

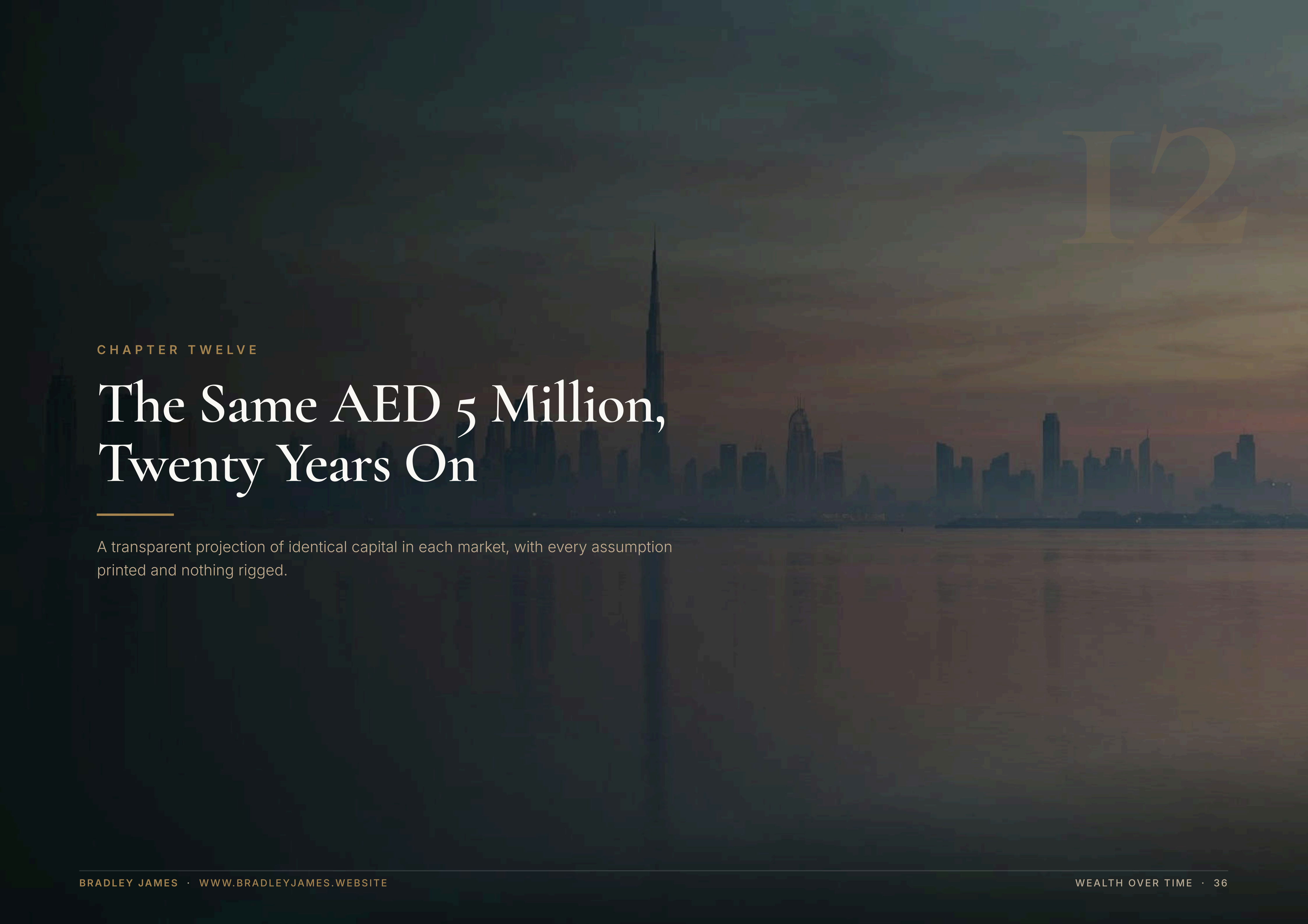
Neither model is superior in the abstract. For an investor holding an asset for income and eventual resale, though, the distinction is practical: in Dubai, falling prices eventually reduce new supply. In Riyadh, falling prices are closer to the policy objective.

◆ THE OFF-PLAN CAUTION, BOTH WAYS

Off-plan at 71% of Dubai transactions is high by any standard and concentrates completion risk in the next three years. Use escrowed projects and established developers, and treat handover dates as estimates. This is the clearest single risk in the Dubai case.

◆ THE QUESTION TO ASK

"Is the largest builder in this market trying to make my asset worth more, or trying to make housing cheaper?"



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CHAPTER TWELVE

The Same AED 5 Million, Twenty Years On

A transparent projection of identical capital in each market, with every assumption printed and nothing rigged.

CHAPTER 12 · THE MODEL

How the Illustration Works

Yields mean little until you put money against them. So consider AED 5 million of equity deployed as a single unleveraged purchase in each market, net of entry costs, with net rent reinvested and compounded annually. The point is not precision to the dirham. It is the shape of the two curves, and the assumptions are deliberately generous to Riyadh.

- Entry costs: about 9.9% in Riyadh (5% transaction tax, a 2% non-Saudi disposal fee and 2.875% brokerage including VAT) against 7% in Dubai, giving working assets of about AED 4.55 million and AED 4.67 million respectively.
- Riyadh: 5.3% net yield less the 5% withholding tax on rent to a non-resident, giving about 5.0%, plus 3.0% capital growth. That growth rate is above Riyadh's actual 2.9% in 2025, so it flatters rather than penalises.
- Dubai: 5.5% net yield taxed at 0% with no withholding, plus 3.0% capital growth. That is far below the 2021 to 2025 pace and reflects the current correction rather than the boom.
- Both currencies are pegged to the US dollar, so no currency assumption is required. Figures rounded, illustrative, and not a forecast.

◆ WHY IT DOES NOT RIG THE RESULT

Both markets are given identical 3.0% capital growth, which is generous to Riyadh given its 2025 outturn and conservative for Dubai over a full cycle. The entire difference in the result comes from two verified facts: Riyadh's higher entry cost and its withholding tax on rent.

◆ READ THE LABEL

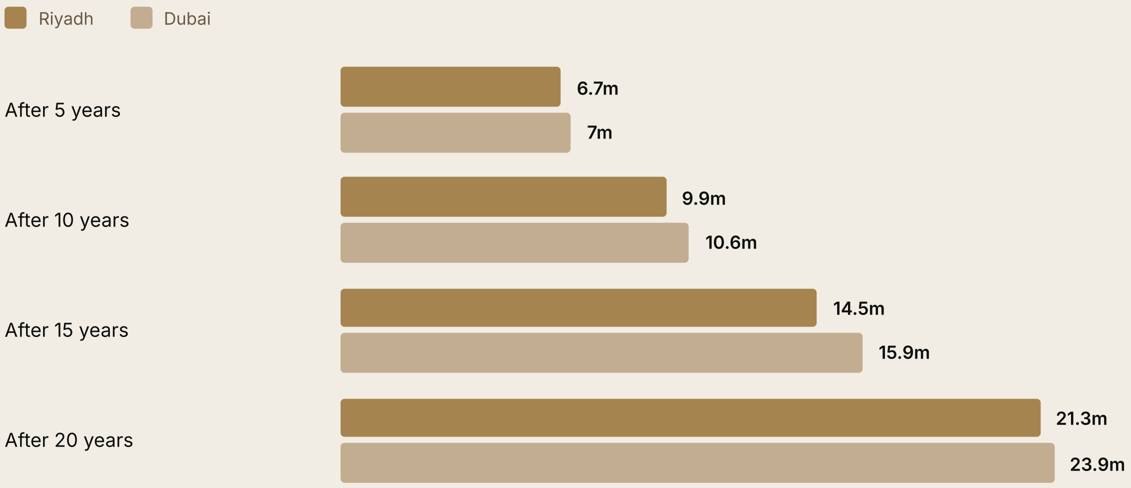
"This illustrates mechanics, not outcomes. It also excludes the liquidity discount, which would widen the gap further in Dubai's favour."

CHAPTER 12 · THE RESULT

What Two Small Differences Do Over Twenty Years

Compounded across two decades, a modest annual gap does what compounding always does. It starts almost invisible and ends decisive. Neither line here depends on Dubai outperforming Riyadh on growth, because the model does not let it. The entire divergence comes from cost of entry and tax on income.

PROJECTED VALUE OF AED 5 MILLION DEPLOYED IN EACH MARKET (AED MILLIONS)



Illustrative, assumptions as printed opposite. Unleveraged. Excludes the liquidity discount, which favours Dubai.

◆ THE LESSON

This is not a verdict that Riyadh is a poor market. It is that a headline yield advantage of 50 basis points cannot survive an entry cost almost three percentage points higher and a 5% annual deduction from the rent. Small, permanent, structural differences beat large, temporary, cyclical ones over a generation, and this is what that looks like in money.

◆ WHAT WOULD CHANGE THIS

Three things would move the result in Riyadh's favour: the rent freeze lapsing in 2030 rather than being extended, a double-taxation treaty reducing the withholding tax for your particular residency, and the foreign buyer pool deepening enough to close the liquidity discount. All three are plausible. None has happened yet.

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CHAPTER THIRTEEN

Risks, on Both Sides

A report that hid the risks would not be worth reading. Here they are for both cities, with the same candour as the opportunity.

What Could Go Wrong in Each Market

Neither city is a one-way bet, and Dubai's risks are listed first here because it is the market this report ultimately favours. If the case only works when the risks are hidden, it is not a case.

RISK	THE REALITY	HOW AN INVESTOR MANAGES IT
Dubai price correction	About 10% off the February 2026 peak, apartments -3% YoY	Buy for income and a long hold; the decline is decelerating and entry is better than it was
Dubai off-plan concentration	71% of deals are off-plan	Use escrowed projects and established developers only; treat handover dates as estimates
Riyadh rent freeze	Income fixed to 2030, extendable to other cities	Underwrite as a fixed coupon, not a growth asset; do not model rental uplift
Riyadh liquidity	Volumes down 31.4% in 2025 and 50% in Q1 2026	Size the position for a slow exit and a wider spread than Dubai
Riyadh legal newness	Foreign ownership regulations weeks old	Use local counsel on the zone map and the non-Saudi charge before committing
Saudi oil dependency	Budget balances near USD 86.60 per barrel	A genuine sovereign exposure with no Dubai equivalent; weigh it in position size
Shared regional risk	Both markets absorbed the 2026 Hormuz disruption	Neither city is insulated; diversify beyond the Gulf as well as within it

ValuStrat, Knight Frank, REGA, IMF, Saudi Ministry of Finance, Cavendish Maxwell, 2026.

◆ THE RISK I WOULD WEIGH MOST

For Dubai it is off-plan concentration, because it is the one that can turn a paper loss into a real one if a developer stumbles in a soft market. For Riyadh it is the combination of a frozen income line and a thin exit, because those two together leave very few ways to be right.

◆ THE DISCIPLINE

"Name every risk before you take the position. The ones that hurt are always the ones nobody wrote down."

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CHAPTER FOURTEEN

Common Misconceptions

The objections a serious Gulf investor raises, answered with evidence rather than loyalty to either city.

CHAPTER 14 · THE OBJECTIONS

The Questions Investors Actually Ask

Q. Now that Riyadh has opened, is Dubai finished?

No, and the opening is narrower than the headlines suggest. Non-Saudis may buy inside a schedule of named enclaves such as Diriyah Gate, King Salman Park and the financial district, each with its own ownership ceiling, rather than across the city. Outside those zones a foreign resident may own exactly one home. Dubai has offered any nationality freehold across whole districts since 2002.

Q. I have been quoted 9% yields in Riyadh. Are they wrong?

They are not sourced. That range appears on commercial content sites, not in Knight Frank, JLL, CBRE or Global Property Guide. Measured on one basis in one quarter, Riyadh yields 6.93% and Dubai 6.40%. Riyadh does lead, by about 50 basis points, and that lead does not survive the 5% withholding tax on rent to a non-resident.

Q. Isn't Dubai crashing in 2026?

It is correcting, which is different. Values are about 10% below the February 2026 peak, apartments are down 3% year on year and villas are up 2%. The monthly decline narrowed from 5.9% in March to about 1% in June, and Q1 transaction value still rose 31%. Falling prices with rising volumes is a market clearing, not one seizing up.

Q. Do I take a currency risk moving riyals into dirhams?

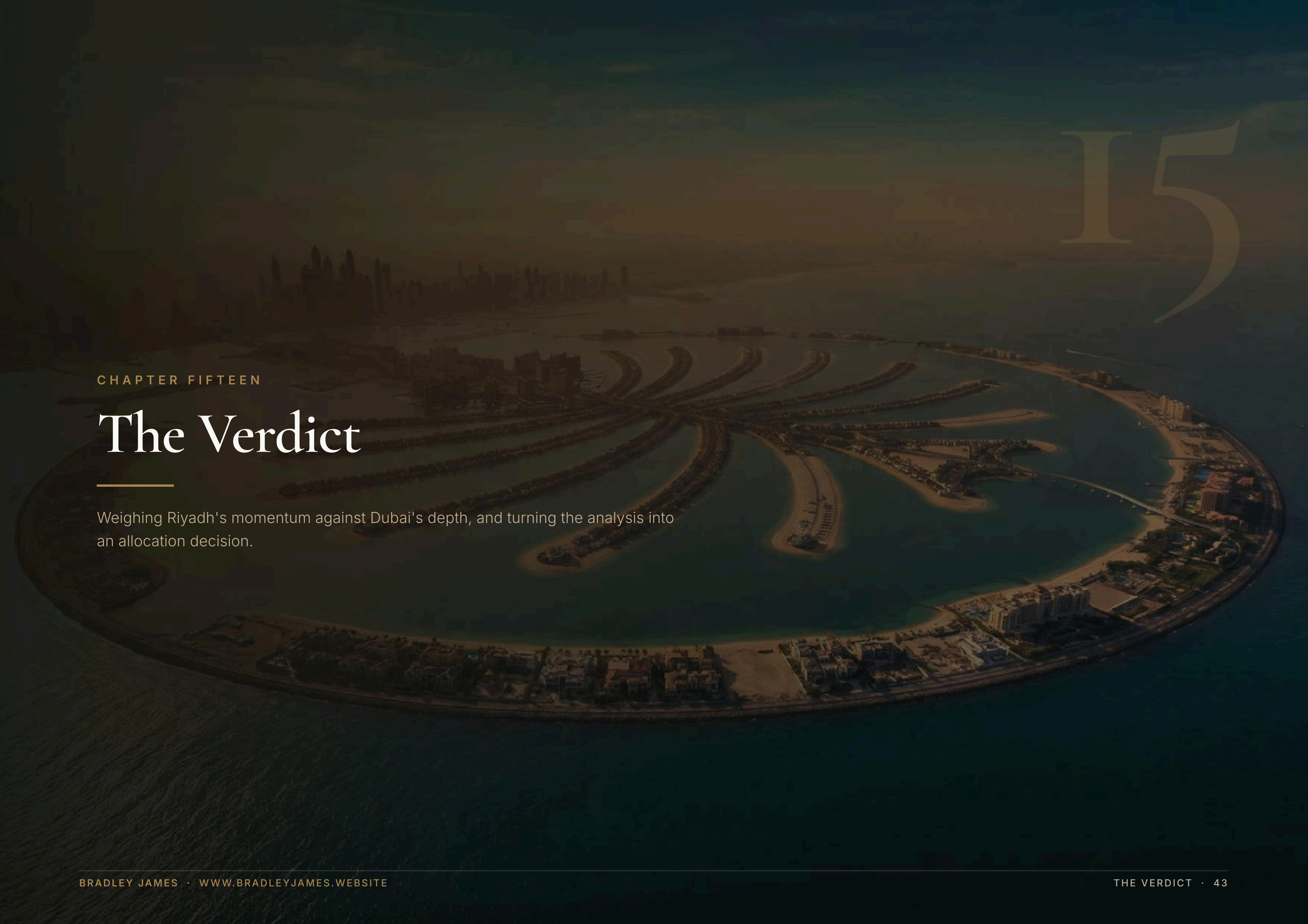
Effectively none. The riyal has been pegged at 3.75 to the dollar since 1986 and the dirham at 3.6725 since 1997. Both are fixed to the same anchor, so moving between them is a within-bloc move. The real differences are fiscal and regulatory, not monetary.

Q. As a Saudi national, am I a foreigner in Dubai?

No. Under Dubai Law No. 7 of 2006, Gulf nationals own freehold anywhere in the emirate on the same footing as an Emirati, rather than being confined to the designated zones that apply to other foreign buyers. You also travel on national identity card.

Q. Is Riyadh a bad investment then?

No, and this report does not say so. Riyadh has the stronger structural demand story of the two, a well-designed escrow regime, the world's second-fastest improvement in real estate transparency and a real housing shortage. The argument here is narrower: at today's entry costs, with the rent frozen and the exit thin, a foreign investor captures less of that story than the headlines imply.



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CHAPTER FIFTEEN

The Verdict

Weighing Riyadh's momentum against Dubai's depth, and turning the analysis into an allocation decision.

CHAPTER 15 · THE BALANCED CONCLUSION

What a Rational Gulf Investor Concludes

Strip out the rivalry and the picture is clearer than the noise suggests. Riyadh has the more compelling story and Dubai has the better terms, and in a soft market terms matter more than stories.

Riyadh's case is genuine. A mandated headquarters programme, a real shortage of homes for a growing national population, an enormous state building programme, a credible escrow regime and the fastest improvement in transparency of almost any market on earth. If you are Saudi, or operating there already, that is your home market and it is getting better quickly.

But a foreign investor buying Riyadh today pays more to enter, cannot raise the rent until 2030, hands 5% of that rent to the tax authority, and sells into a market whose volumes fell 31.4% last year and another 50% in the first quarter of this one. Dubai is cheaper to enter, leaves the rent alone, permits regulated increases, and offers roughly five times the transaction depth when the time comes to exit. Dubai is also correcting right now, which for a buyer is a feature rather than a fault.

So the conclusion is not that Riyadh loses. It is that the two cities are not substitutes. Riyadh is a development story you participate in best through proximity, patience and local structure. Dubai is a liquid, low-friction, dollar-pegged base for capital that needs to stay accessible. Most Gulf portfolios should hold the second before they take a position in the first.

◆ THE ONE-LINE VERDICT

Riyadh has the better story. Dubai has the better terms. Over a twenty-year hold, terms compound and stories do not.

◆ WHERE TO START

"Not with a purchase. With a conversation about which part of your capital needs to stay liquid, and which part can afford to be patient."

Every Figure, Sourced

Every statistic in this report is attributed. Where two credible sources disagree, both are shown rather than one being quietly chosen. Links are live and clickable.

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WORK WITH BRADLEY JAMES

Two Capitals. One Dollar Bloc.

◆ 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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