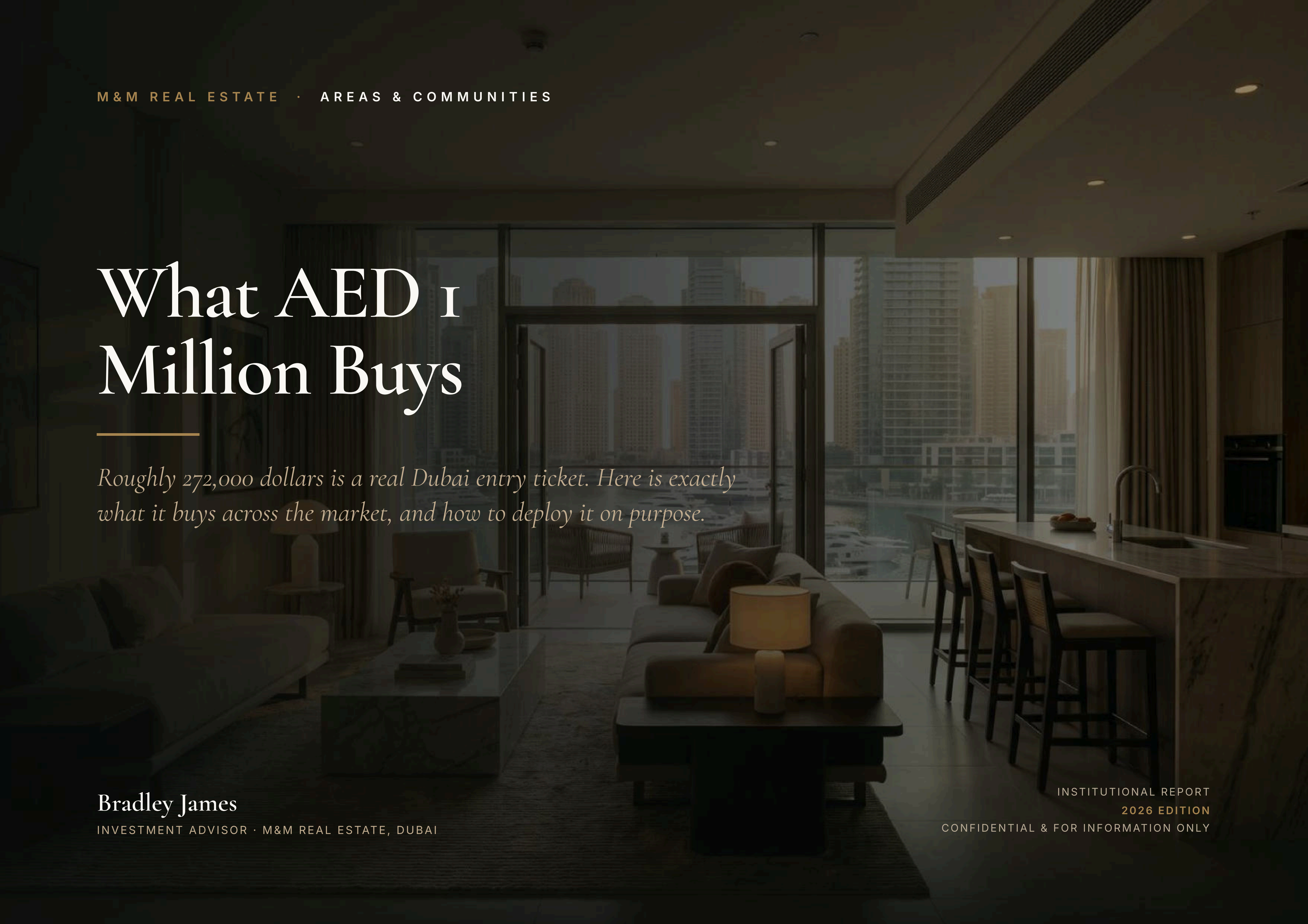

What AED 1 Million Buys

Roughly 272,000 dollars is a real Dubai entry ticket. Here is exactly what it buys across the market, and how to deploy it on purpose.

Bradley James
INVESTMENT ADVISOR · M&M REAL ESTATE, DUBAI

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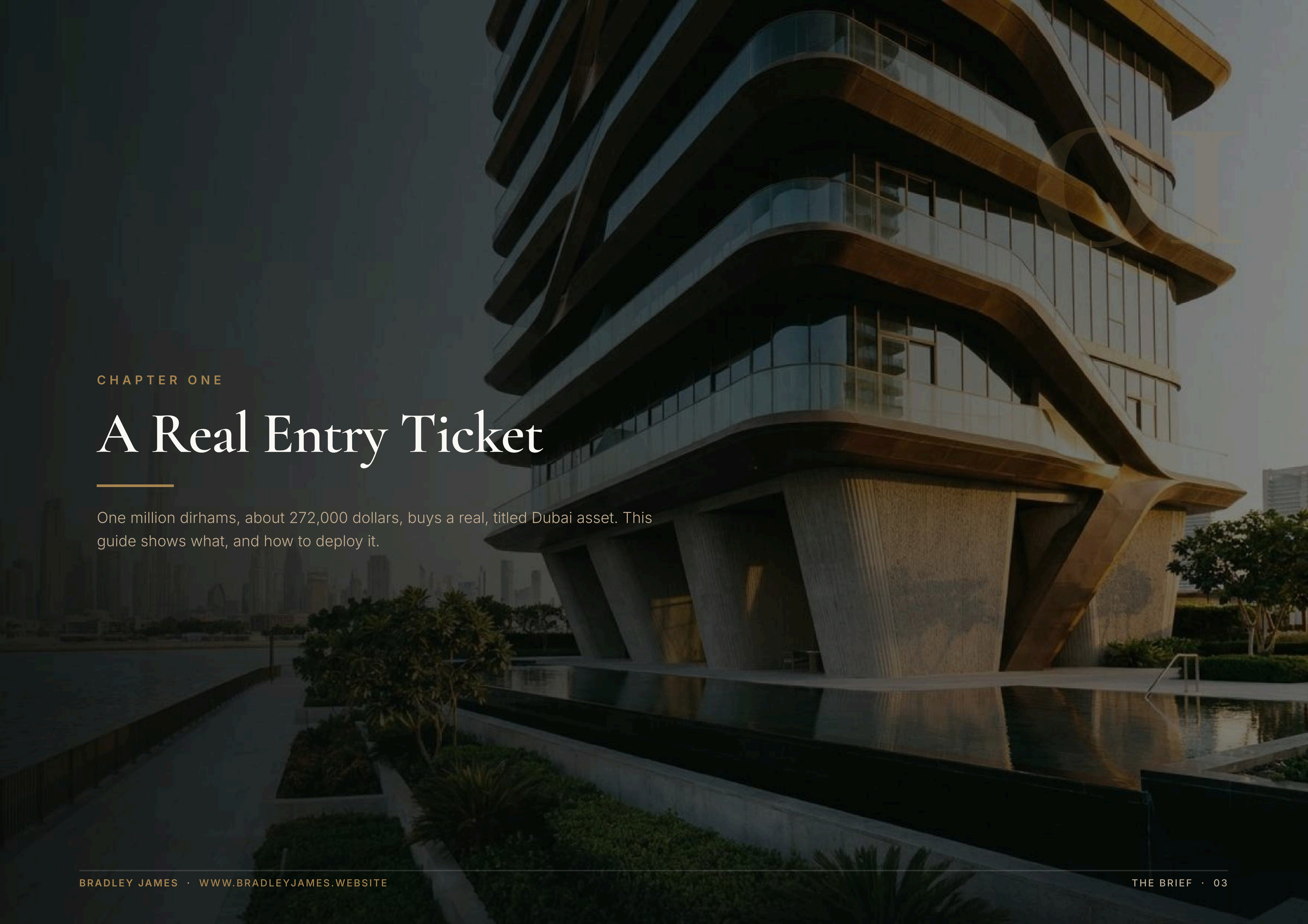


CHAPTER ONE

A Real Entry Ticket

One million dirhams, about 272,000 dollars, buys a real, titled Dubai asset. This guide shows what, and how to deploy it.

What One Million Dirhams Is

AED 1,000,000 is roughly 272,000 US dollars, because the dirham is pegged to the dollar at 3.6725. It is not a token budget in Dubai. It is a genuine entry ticket that buys a titled, tenantable apartment in a real community, with a real yield, in a market with no annual property tax and no capital-gains tax.

The question is never whether one million dirhams buys something in Dubai. It plainly does. The question is what, and to what end. The same budget buys a compact studio in prime Marina, a comfortable one-bed in mid-market JVC, or a staged position in an off-plan tower in an emerging corridor. Each is a different asset with a different job: income, capital growth, or a bet on an area re-rating over time.

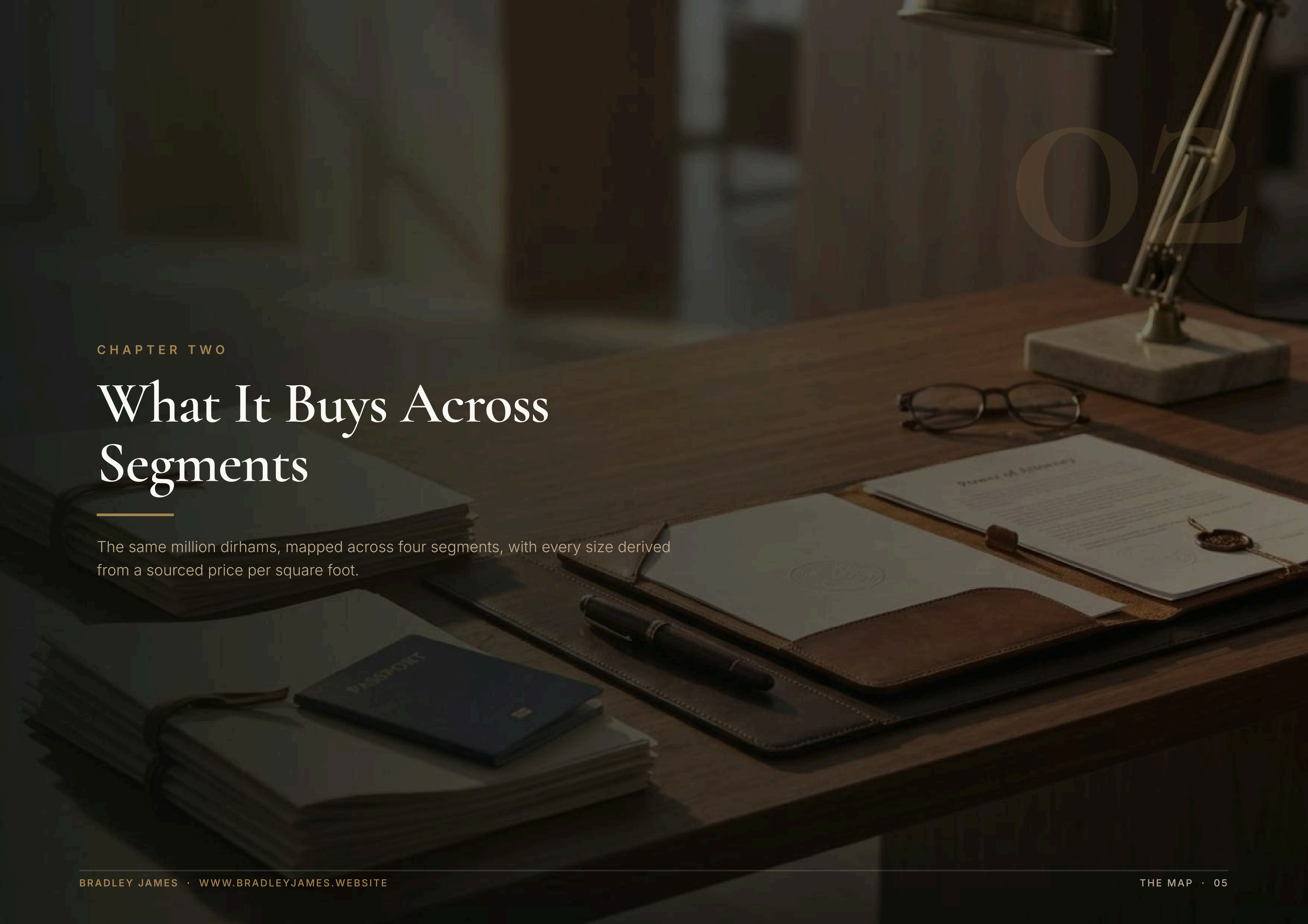
This guide does two things. First, it shows what the budget actually buys across the market's main segments, with every size derived from a sourced price per square foot and labelled as such. Second, it helps you deploy the money on purpose, matched to your goal, rather than to whichever listing an agent puts in front of you. Every figure here is sourced, every size is derived, and nothing is a forecast.

THE BUDGET, FIXED

- AED 1,000,000 is about 272,000 US dollars on the 3.6725 peg.
- That peg removes dollar currency risk for a USD-based buyer.
- It buys a titled apartment, not a fraction or a deposit.
- No annual property tax and no capital-gains tax on the asset.
- Budget roughly 6% to 7% on top for fees, so plan around AED 930,000 of property.

THE FRAME

"One million dirhams is not the question. What you point it at, and why, is the entire game."



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CHAPTER TWO

What It Buys Across Segments

The same million dirhams, mapped across four segments, with every size derived from a sourced price per square foot.

One Budget, Four Very Different Assets

Here is the whole market on one page. Each size below is **derived**, not quoted from a listing: usable area is simply AED 1,000,000 divided by the community's sourced price per square foot. Those per-sqft figures are asking and market averages, not achieved transaction prices, so treat the sizes as a starting frame, not a valuation. All sizes are shown before fees; budget roughly 6% to 7% on top.

SEGMENT	~AED / SQ FT (SOURCED)	WHAT AED 1M BUYS (DERIVED)	GROSS YIELD
Prime: Marina / Downtown	~2,188	~455 sq ft: a studio or compact 1-bed	~5% to 6%
Mid-market: JVC	~1,150	~870 sq ft: a 1-bed or small 2-bed	~6.8% to 8%
Business Bay	~1,800	~555 sq ft: a studio to entry 1-bed	~5.5% to 7%
Emerging: Dubai South (off-plan)	~1,300	~770 sq ft: an off-plan 1-bed	at handover only

Sizes derived as AED 1,000,000 divided by the sourced average price per square foot, before the ~6% to 7% in fees. Per-sqft figures are asking / market averages (DXB Interact, Bayut, Property Finder), not DLD-registered transaction averages. Yields are directional ranges (Global Property Guide, Engel & Voelkers, community reads).

Read across the row and the trade is visible. Prime buys the least space and the lowest yield, but the strongest liquidity and capital-growth history. Mid-market buys the most space and the highest cash flow, but sits in the most supply-heavy segment. Off-plan buys future space on a payment plan, with no income until handover. None is better in the abstract. Each is better for a specific goal.

◆ HOW TO READ THIS

The dirham-per-square-foot number is the engine. A prime figure near 2,188 and a JVC figure near 1,150 means the same budget buys almost twice the floor area in mid-market. That is not a discount, it is a different asset in a different part of the market.

◆ THE HONEST LABEL

"These sizes are derived from asking averages, not achieved sales. Verify the exact figure for any specific building on DXB Interact before you offer."

CHAPTER THREE

Yield or Growth

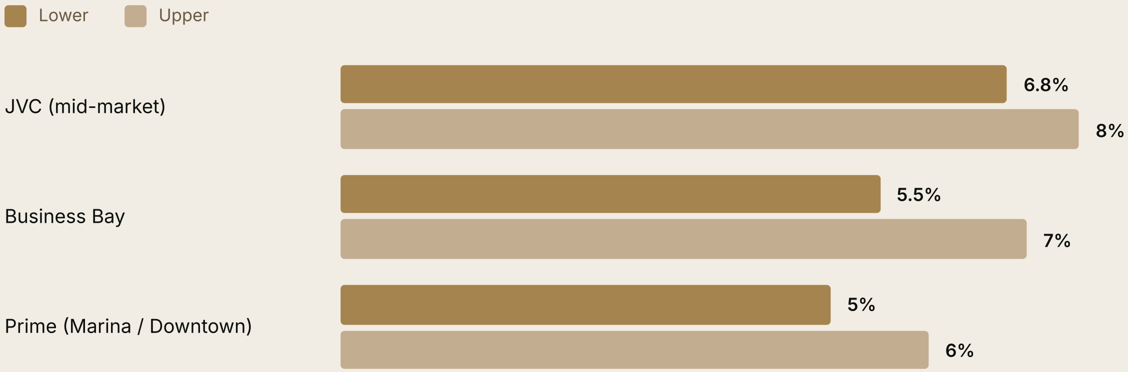
At this budget the trade-off is stark: high-yield mid-market income, or lower-yield prime with capital growth and liquidity.

Income Now, or Growth and Liquidity

At one million dirhams the yield-versus-growth choice is not a nuance. It is the single decision that shapes everything else, because the budget cannot buy both the highest yield and the strongest capital-growth profile at once.

Dubai's apartment market runs a market-wide average gross yield near 7% to 7.3%, but that average hides a wide spread. Mid-market communities such as JVC sit at the high end, roughly 6.8% to 8% gross, with studios highest, because lower prices per square foot lift the rent-to-price ratio. Prime Downtown and Marina sit lower, around 5% to 6% gross, because you are paying for liquidity, tenant quality and a longer capital-growth record, not for maximum cash flow. Business Bay sits between the two, roughly 5.5% to 7%.

GROSS YIELD BY SEGMENT AT THIS BUDGET (PER YEAR)



Directional gross ranges from Global Property Guide, Engel & Voelkers and community reads (Dubai Real Estate Analysis). Gross, before service charges and costs, which take net 1.5 to 2.5 points lower.

The steer is simple. If you need income, mid-market buys more space and more yield. If you want capital growth and the ability to sell quickly, prime gives up yield for liquidity and a stronger appreciation history. Neither is wrong. What is wrong is buying a low-yield prime studio expecting high cash flow, or a supply-heavy mid-market unit expecting prime liquidity.

◆ **GROSS IS NOT NET**

Every yield here is gross. Subtract the service charge, letting and management, maintenance and void allowance and the number typically lands 1.5 to 2.5 points lower. Prime carries higher service charges, so its net gap is wider. Underwrite net before you call any yield attractive.

◆ **THE QUESTION**

"Are you buying income, or buying liquidity and growth? At this budget you are mostly choosing one, so choose it deliberately."

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CHAPTER FOUR

One Unit or Several

Concentrate the budget in one quality asset, or split it for diversification. The answer depends entirely on the goal.

One Good Unit, or Two Smaller Ones

One million dirhams can buy a single unit, or, in the cheaper segments, be split across two. Both are legitimate, and the right answer follows from what you are trying to achieve, not from a rule.

- One prime unit concentrates the budget in a liquid, capital-growth asset. It is simpler to manage, easier to exit and cleaner to finance, in exchange for a lower yield.
- One high-yield mid-market unit, a JVC 1-bed near AED 1,000,000 to 1,300,000 or a studio near AED 619,000, captures 7% to 8% cash flow in a single, manageable tenancy.
- Splitting into two mid-market studios, roughly AED 500,000 to 620,000 each, diversifies tenant risk and can lift blended yield, because studios yield highest.

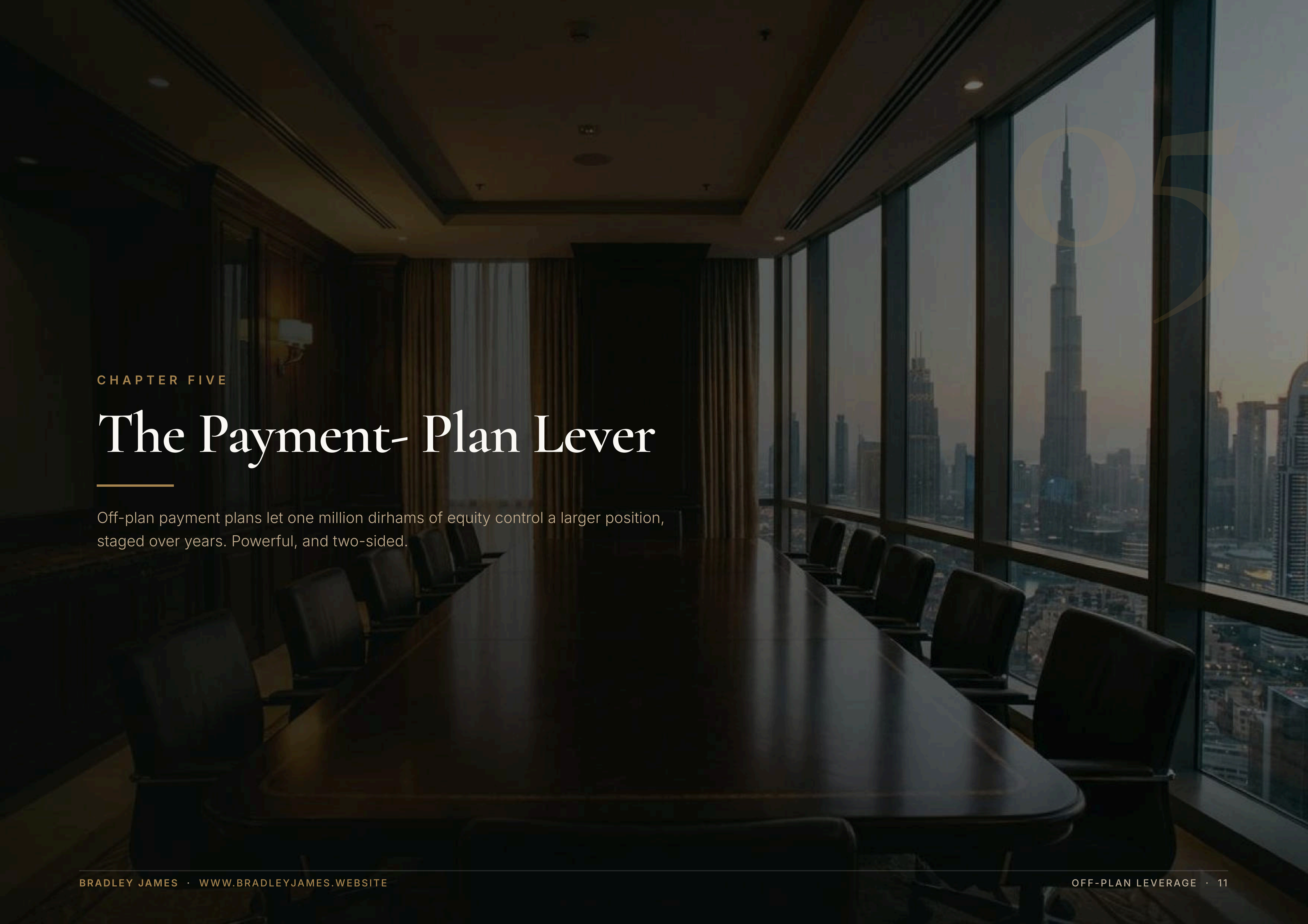
But splitting is not free. Two units mean two sets of transaction fees at roughly 6% to 7% each, two service charges, two tenancies to manage and two exposures to the most supply-heavy end of the market. The diversification is real, but so is the doubled overhead. It only makes sense when cash flow is the explicit objective and you can genuinely manage two tenancies, or delegate them to a manager whose fee you have already put into your net-yield sum.

◆ THE OVERHEAD TEST

Before you split, add the second unit's full cost stack: another 6% to 7% in fees, another annual service charge, another management fee and another void risk. If the blended net yield still beats one good unit after all of that, splitting earns its keep. If it does not, concentrate.

◆ THE STEER

"Diversify tenant risk only when income is the goal. For growth and liquidity, one quality asset almost always beats two compromised ones."



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CHAPTER FIVE

The Payment- Plan Lever

Off-plan payment plans let one million dirhams of equity control a larger position, staged over years. Powerful, and two-sided.

How Equity Controls More Than It Pays

Off-plan changes what one million dirhams can reach, because you do not pay the full price up front. You pay a deposit, then staged instalments against construction milestones.

Off-plan plans are commonly structured as a **down payment of around 10% to 20%**, then payments tied to construction stages over a **3 to 5 year plan**, with a portion due at handover and sometimes a post-handover tail. Structures vary widely by developer and project, so these figures are illustrative, not guaranteed; always confirm the specific plan. The implication is real, though: at a 20% down payment, AED 1,000,000 of equity is no longer capped at an AED 1,000,000 purchase. It can secure a materially larger off-plan unit, with the balance funded from milestone instalments as they fall due.

10% to 20%
TYPICAL OFF-PLAN DOWN PAYMENT (ILLUSTRATIVE)
Oliva, developer plans

3 to 5 yrs
COMMON CONSTRUCTION-LINKED PLAN LENGTH
Illustrative

At handover
WHEN RENTAL INCOME ACTUALLY BEGINS
Off-plan structure

This is leverage, and leverage cuts both ways. The upside is reach: your equity controls a larger asset while you fund the rest over time. The downside is that off-plan carries genuine risk. Handover can slip, specifications can change, a developer can under-deliver, and secondary liquidity before completion can be thin. Never assume handover-date rent will cover the instalments; plan to fund the milestone schedule from other income or liquidity, and buy only through RERA escrow with the DLD registration and the developer's track record verified.

◆ LEVERAGE IS NOT A DISCOUNT

A payment plan does not lower the price. You still pay the full amount and the full 4% DLD fee. What you gain is time to fund it, which is valuable, but it is a cash-flow advantage, not a saving. Treat the staged plan as a schedule you must meet, not as free money.

◆ THE CAUTION

"Off-plan reach is real, and so is off-plan risk. Only stage equity you can keep funding if a milestone lands early or a handover lands late."

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CHAPTER SIX

Who This Suits

The same budget fits four very different buyers. Being honest about which one you are is half the decision.

Four Buyers, One Budget

One million dirhams is enough to serve very different objectives, and the right unit depends entirely on which buyer you are. Naming yourself honestly is the fastest route to the right asset.

THE BUYER	WHAT THEY WANT	WHERE AED 1M POINTS
First-time Dubai buyer	A clean, liquid, easy-to-manage first asset	A prime or mid-market ready studio or 1-bed with a clear tenancy
Yield seeker	The highest defensible cash flow now	A mid-market JVC 1-bed or studio at ~6.8% to 8% gross, tenant in place
Capital-growth seeker	Appreciation and fast liquidity over yield	A prime Marina / Downtown compact unit, lower yield, stronger exit
Diversifier	Spread tenant and area risk	Two mid-market studios, only if income is the goal and overhead is affordable

A single budget serves all four, but not with the same unit. Match the asset to the objective, not to the listing an agent happens to be selling this week.

The mistake to avoid is buying without deciding which of these you are. A capital-growth buyer who chases the highest yield ends up in a supply-heavy area with a weak exit. A yield seeker who buys prime for the address ends up disappointed by the cash flow. The budget is flexible. The clarity about your own objective is what makes it work.

◆ NAME YOURSELF FIRST

Before you look at a single listing, decide which of these four you are. It narrows the whole market to one segment, one unit type and one yield expectation, and it stops you being sold the wrong asset well.

◆ THE CORE WE SERVE

"For the capital-preservation investor, a titled, cash-flowing mid-market unit or a liquid prime asset is the defensive holding, not the speculative one."

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CHAPTER SEVEN

The Honest Costs & Risks

Fees, service charges, off-plan risk and over-concentration. The honest downside of every route at this budget.

The Costs Nobody Puts on the Listing

A million dirhams of budget is not a million dirhams of property. Being honest about the costs and risks is what keeps a plan built on this budget from disappointing you later. Five things erode the return, and each is knowable before you sign.

First, **transaction fees**. Budget roughly 6% to 7% on top of the price: the 4% DLD transfer fee, agency commission, and registration and trustee costs. That turns a one-million-dirham budget into roughly AED 930,000 to 940,000 of actual property, so size every derived unit against the post-fee number, not the headline.

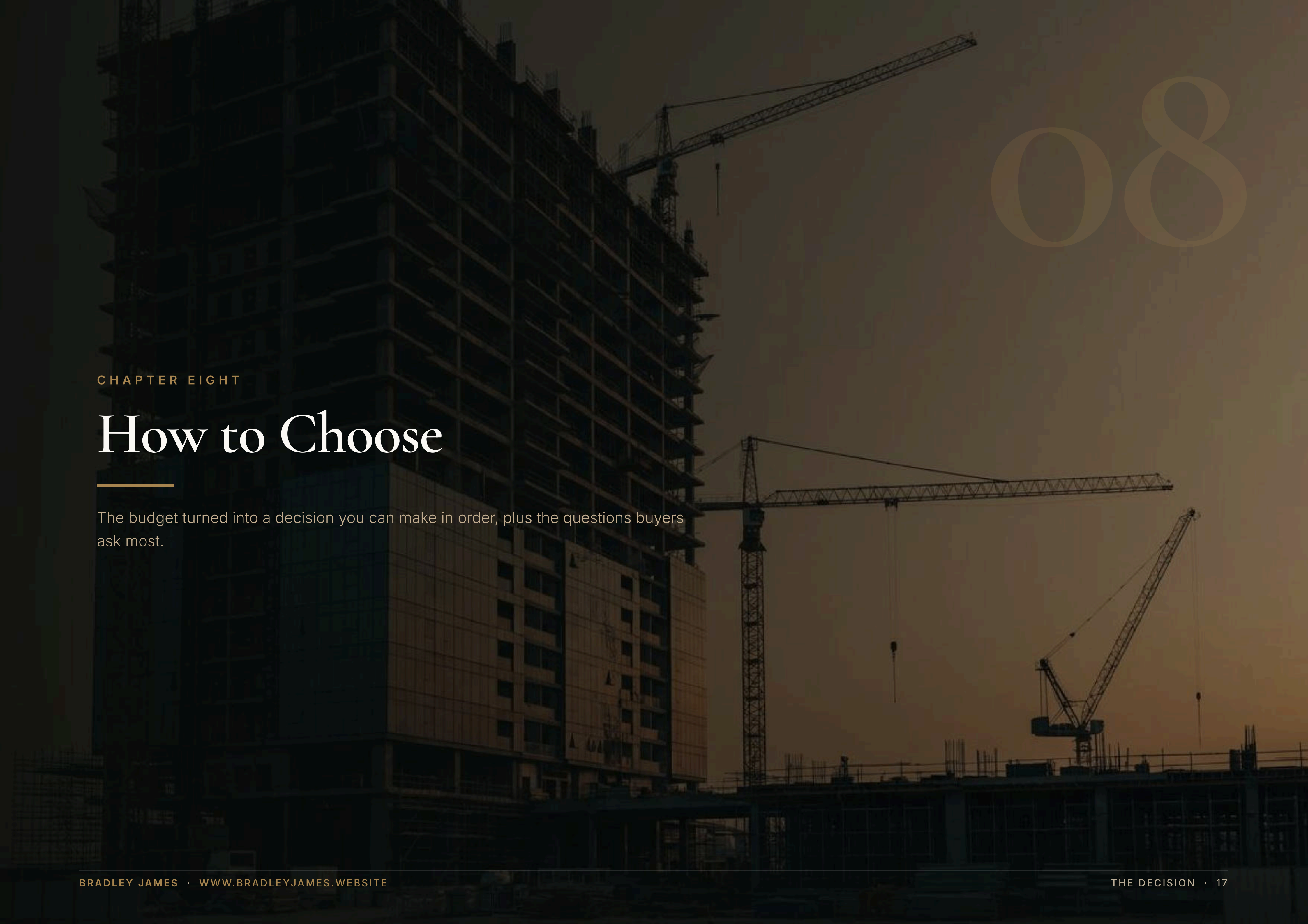
Second, **service charges**, which erode net yield every year you hold and hit prime and high-amenity towers hardest. Gross yield is never net yield. Third, **off-plan and delivery risk**: handover delays, specification changes, developer default and thin secondary liquidity before completion. Fourth, **over-concentration**: putting the whole budget into a single supply-heavy building or area doubles down on one risk rather than spreading it. Fifth, **area-specific supply**: JVC, Business Bay and Dubai South all carry heavy delivery pipelines, and new supply can cap both rents and prices.

◆ THE POST-FEE NUMBER

Always size the unit against roughly AED 930,000, not AED 1,000,000. The 6% to 7% in fees is real cash on completion, it cannot be financed, and it is the single most common thing a first-time Dubai buyer forgets to budget.

◆ THE DISCIPLINE

"Every risk here is checkable before you sign: the service charge on the index, the pipeline in the area, the developer's record. The buyers who get caught skipped the check."



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CHAPTER EIGHT

How to Choose

The budget turned into a decision you can make in order, plus the questions buyers ask most.

Match the Unit to the Goal

Everything in this guide reduces to one move: match the unit to the goal, then verify every number before you commit. Run it in order and the budget deploys itself.

1. **State the objective first.**
   Income, capital growth and liquidity, or an infrastructure re-rating. The budget buys a different asset for each, so decide before you look.

2. **For income, point at mid-market.**
   A JVC studio or 1-bed at roughly 6.8% to 8% gross, ideally with a tenant already in place, gives cash flow from day one.

3. **For growth and liquidity, point at prime.**
   A compact Marina or Downtown studio or 1-bed gives up yield for a stronger exit and appreciation history.

4. **For convergence, point at emerging off-plan.**
   A Dubai South or Expo City position on a payment plan buys the re-rating, not day-one income. Only fund it from other liquidity.

5. **Net it down before you compare.**
   Subtract fees, service charge, management and voids. Compare net yields, never gross ones, and size against the post-fee ~AED 930,000.

6. **Verify every figure.**
   Pull the exact per-sqft and service charge from DXB Interact and the DLD index, confirm the payment plan, and check the developer's record before you sign.

THE ONE-LINE RULE

- Income goal: mid-market studio or 1-bed.
- Growth and liquidity goal: prime compact unit.
- Convergence goal: emerging off-plan on a plan.
- Then net it down, and verify every number.

THE POINT

"The budget is the easy part. The clarity about your goal, and the discipline to verify the numbers, is what turns one million dirhams into the right asset."

CHAPTER 08 · STRAIGHT ANSWERS

The Questions Buyers Actually Ask

Q. What does AED 1 million actually buy in Dubai?

It depends on the segment. Derived from sourced per-sqft averages, roughly 455 square feet in prime Marina or Downtown (a studio or compact 1-bed), around 870 square feet in mid-market JVC (a 1-bed or small 2-bed), about 555 square feet in Business Bay, or roughly 770 square feet off-plan in Dubai South. These sizes are before the 6% to 7% in fees.

Q. Should I buy for yield or for growth?

At this budget you are largely choosing one. Mid-market such as JVC buys more space and higher yield, roughly 6.8% to 8% gross. Prime buys less space and lower yield, around 5% to 6%, but stronger liquidity and capital growth. Decide which you need before you look, because the same budget points at very different units.

Q. Is it better to buy one unit or two?

One good unit is simpler to manage, finance and exit. Splitting into two mid-market studios can lift blended yield and spread tenant risk, but it doubles your fees, service charges and management, and puts you deeper into supply-heavy stock. Only split when income is the explicit goal and the overhead still leaves you ahead on net yield.

Q. How does an off-plan payment plan stretch the budget?

By staging the cost. A typical plan is around 10% to 20% down, then instalments over 3 to 5 years, so one million dirhams of equity can control a larger position with the balance funded from milestones. That is illustrative and varies by developer. It is leverage, so plan to fund the schedule from other liquidity and accept genuine delivery risk.

Q. How much should I budget on top of the price?

Roughly 6% to 7%: the 4% DLD transfer fee, agency commission, and registration and trustee costs. That is cash on completion and cannot be financed, so a one-million-dirham budget is really about AED 930,000 to 940,000 of property. Size every unit against the post-fee number.

Q. Are these sizes exact?

No, and they are labelled that way. Each size is derived by dividing AED 1,000,000 by a community's average asking price per square foot, which is not the same as an achieved transaction price. Treat them as a starting frame and verify the exact figure for any specific building on DXB Interact before you make an offer.

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Every Figure, Sourced

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WORK WITH BRADLEY JAMES

Deploy It on Purpose.

◆ 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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