The *Secondary*-Market Playbook

Ready property, real yield. Why a titled, tenanted, cash-flowing unit is the more defensive instrument, and how to buy one on evidence rather than hope.

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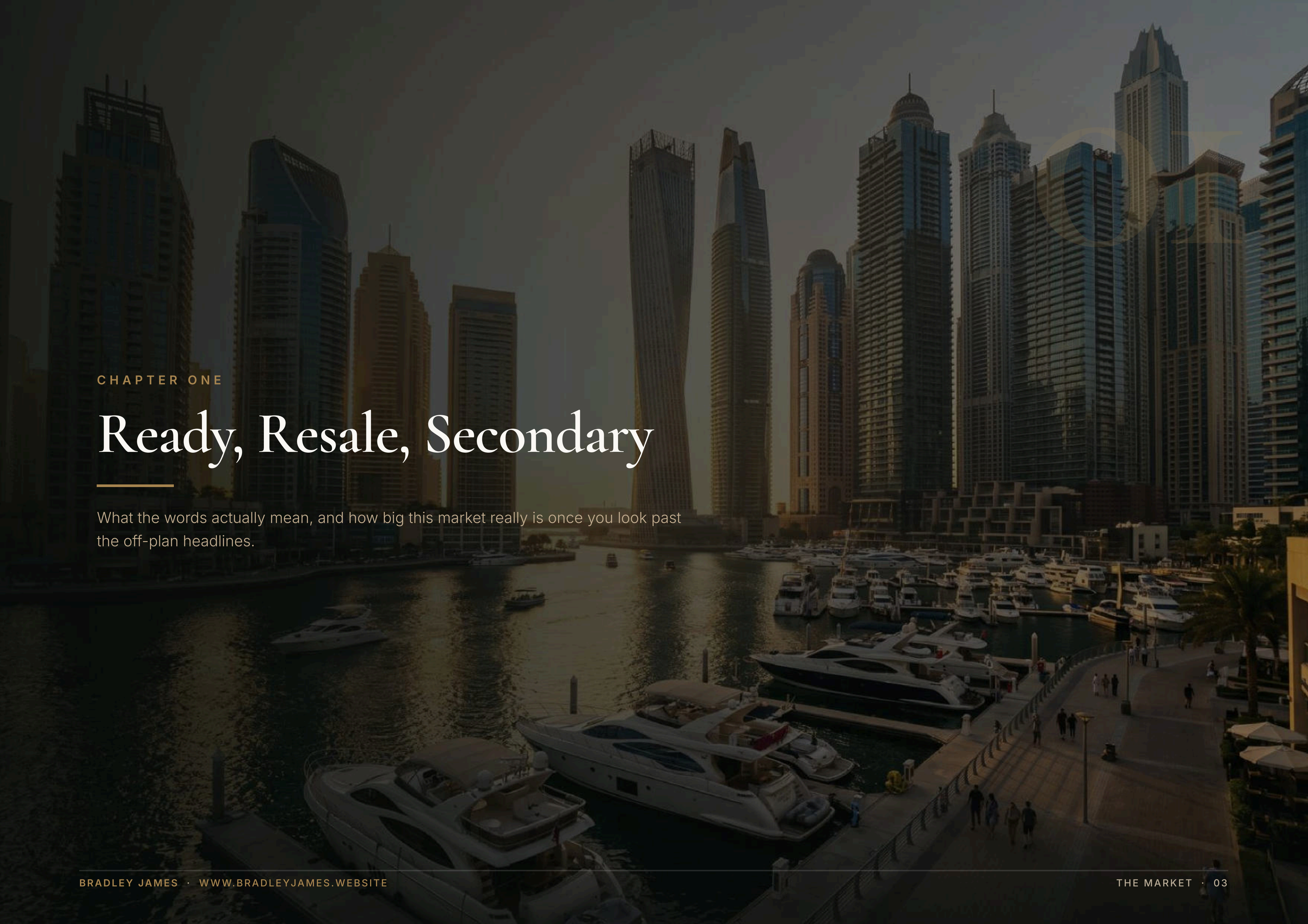

CHAPTER ONE

Ready, Resale, Secondary

What the words actually mean, and how big this market really is once you look past the off-plan headlines.

CHAPTER 01 · THE TWO MARKETS

What Secondary Property Means

Dubai has two property markets running side by side. One sells the future: off-plan units bought from a developer before or during construction. The other sells the present: completed homes with a title deed, sold owner to owner. This guide is about the second one.

The terms are used loosely, so let's fix them. **Off-plan**, also called primary, means buying from the developer ahead of handover. **Secondary**, **ready** and **resale** all mean the same thing: a finished unit that already has a title deed, changing hands between a seller and a buyer on the open market. When people say a property is 'ready', they mean you can inspect it, tenant it and collect rent from the day the transfer completes.

The distinction matters because the two markets carry very different risks, financing rules and cost shapes. Everything in this guide flows from one fact: a ready unit already exists, so you are buying a known quantity, not a promise on a payment plan.

◆ THE PLAIN DEFINITION

- Off-plan: bought from the developer before completion.
- Ready, resale, secondary: a finished, titled unit sold owner to owner.
- Ready property produces rent from the day you take title.
- You can walk the actual unit before you commit a dirham.

◆ THE FRAME

"Off-plan sells you the future. The secondary market sells you the present, priced on what has actually already sold."

CHAPTER 01 · THE SIZE OF IT

A Deep, Liquid Market, Not a Niche

The headlines make off-plan look like the whole story, and the split has moved. In 2024 sales ran roughly **60% off-plan to 40% ready**. In 2025 the mix tilted further toward off-plan, to about **70% to 30%**, as primary volumes grew faster than resale. So the direction of travel is real: off-plan's share is rising.

But look at the absolute numbers, not just the percentages. Dubai recorded around 215,000 property sales in 2025. Even at a 30% share, that is roughly **65,000 ready-property transactions in a single year**. This is a deep, liquid market with genuine price discovery, not a niche. And there is a quieter point worth stating: off-plan counts are flattered by payment plans and pre-handover flipping, so the resale figure is closer to real, occupied housing changing hands.

SALES TRANSACTION SPLIT, OFF-PLAN VERSUS READY

DLD data via Bayut Off-Plan Report and Property Finder Market Watch. The 2025 ready share is roughly 30%, which on ~215,000 sales is still ~65,000 ready deals.

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CHAPTER TWO

The Case for Ready Property

Four structural advantages that have nothing to do with hype and everything to do with certainty.

CHAPTER 02 · WHY READY

Income, Evidence and Certainty

The case for ready property is not a pitch, it is a set of structural facts. Where off-plan trades on potential, ready property trades on what you can see, count and collect. Four advantages stand out, and each is defensive by nature.

- Income from day one. A ready unit can be tenanted immediately, or is already tenanted when you buy, so rent begins on transfer. Off-plan produces nothing until handover, typically 2 to 4 years out.
- A physical asset you can inspect. You, or a RERA-registered snagging surveyor, can walk the actual unit: the view, the floor, the finish, the noise, the light, the building's condition. Off-plan is bought from a render and a show unit.
- Price discovery from real sales. Ready prices can be triangulated against actual recorded transactions for the same building on DLD open data and DXB Interact. Off-plan launch prices are set by the developer, with no secondary comparables to test them against.
- No construction or delivery risk. No exposure to project delay, developer default, spec changes or handover slippage. The unit exists and the title deed exists.

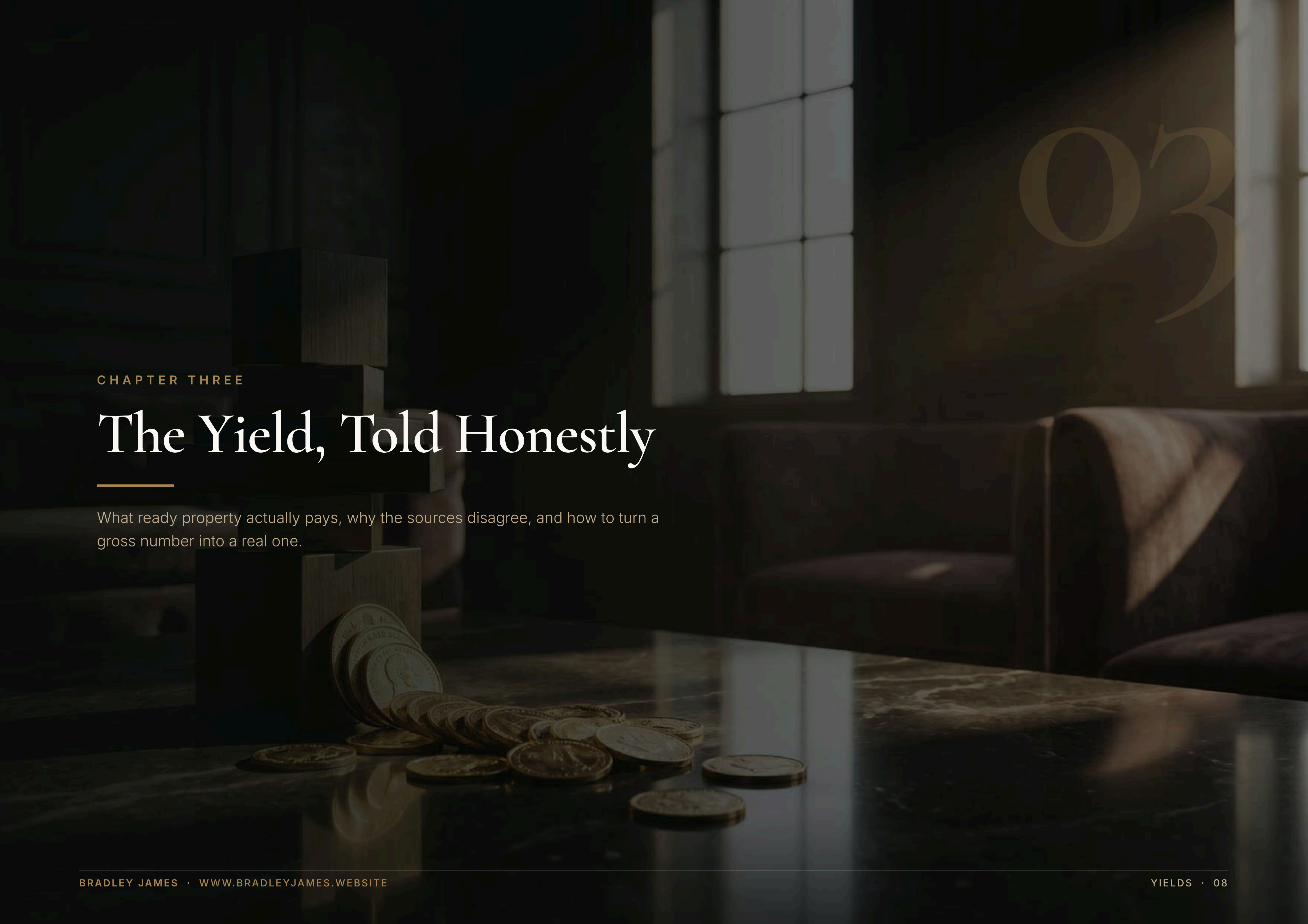
Escrow law protects an off-plan buyer's payments, and it does that job well. What it cannot protect is time: the years your capital is committed before it earns a dirham, and the opportunity cost of that wait. Ready property removes that variable entirely.

◆ THE PRESERVATION LENS

A titled, tenanted, cash-flowing unit is a defensive instrument. It earns while you hold it, it can be inspected before you buy it, and its value is anchored to recorded sales, not to a launch brochure. For capital preservation, that is the point.

◆ THE CONTRAST

"Off-plan asks you to trust a timeline. Ready property asks you only to read the evidence that already exists."



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CHAPTER THREE

The Yield, Told Honestly

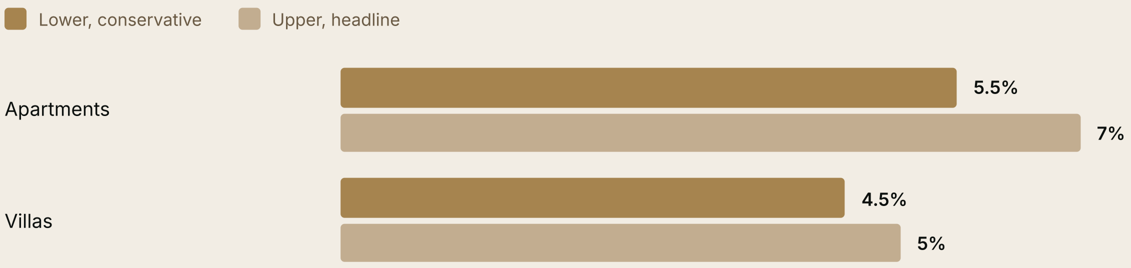
What ready property actually pays, why the sources disagree, and how to turn a gross number into a real one.

The Range, Not the Headline

Ready property is where rental yield is actually earned, because the unit is producing income. But be careful with the number you are quoted, because it depends entirely on how it is measured.

For apartments, the headline you will see most often is around 7%. REIDIN data in early 2026 put Dubai apartment gross yields as high as 7.08%. But ValuStrat, on a more conservative, transaction-weighted basis, read apartment yields nearer 5.3% to 5.7% over the same period. The gap is methodology, not error: the 7% figure leans on higher-yielding affordable stock and gross listing rents, while the conservative read weights recorded transactions. The honest answer is a **range: apartment gross yields run roughly 5.5% to 7%**, depending on the community and how conservatively you measure. Villas sit lower, around **4.5% to 5%** gross, because they are a capital-appreciation asset, not a yield one.

GROSS YIELD RANGE BY ASSET TYPE (PER YEAR)



Apartment range reconciles ValuStrat (~5.3% to 5.7%) with the REIDIN headline (~7.08%). Villa range from REIDIN (~4.54%). Gross, before costs.

◆ ON COMMUNITY NUMBERS

You will see specific communities quoted at 8% or 9%. Those are broker and portal estimates, not primary data, so treat them as a starting hypothesis. Before you rely on any community figure, pull the recorded rents and prices for that exact building from DXB Interact and Ejari.

CHAPTER 03 · NET YIELDS

From Gross to the Number You Keep

A gross yield is not what you keep. From it you deduct the service charge, which is the big one, plus management or letting fees of around 5% of the annual rent, maintenance, vacancy voids, and any cooling or utility costs the landlord carries. As a rule of thumb, **net yield lands 1.5 to 2.5 percentage points below gross**. So a 7% gross apartment often nets somewhere near 5% to 5.5% once the real costs are counted.

This is not a reason to be discouraged. It is a reason to underwrite honestly. A ready unit lets you build the net number from real inputs before you buy, because the service charge is published, the market rent is recorded on Ejari, and the price is anchored to comparable sales. Off-plan cannot give you any of those three with the same confidence.

5.5% to 7%
APARTMENT GROSS YIELD RANGE
REIDIN / ValuStrat

4.5% to 5%
VILLA GROSS YIELD RANGE
REIDIN

1.5 to 2.5 pts
TYPICAL GROSS-TO-NET HAIRCUT
Cost-stack estimate

◆ NET IT DOWN FIRST

The service charge is the line that quietly moves your net yield. Always pull the building's exact figure from the DLD Service Charge Index and put it into your sum before you call a yield attractive, not after you have exchanged.

◆ THE DISCIPLINE

"Quote gross to compare, underwrite net to decide. The gap between them is where careless buyers lose their return."

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CHAPTER FOUR

How the Buying Differs

Ready and off-plan are bought under different rules. The financing difference alone can change who can buy.

Five Ways the Process Changes

Buying a ready unit runs on a different track from off-plan. There is no payment plan and no construction wait; instead there is a title transfer that completes in a single day at a trustee office. Five differences matter, and the first one governs who can even afford to play.

STEP	READY / SECONDARY	OFF-PLAN
Mortgage LTV	Expat up to 80% on a home under AED 5m, so a 20% deposit	Capped at 50%, so a 50% cash deposit
Developer NOC	Required, confirms no service-charge arrears before transfer, AED 500 to 5,000	Not needed at purchase; Oqood registration instead
Transfer and title	Immediate DLD transfer at a trustee office; new title deed the same day	No title at purchase; interim Oqood until handover
Service charges	Transfer with the unit; you carry them from day one	Begin only at handover
Key fees	DLD 4% + admin, trustee ~AED 4,200 + VAT, agency ~2%, NOC	DLD 4%, often developer-waived at launch, plus Oqood admin

LTV caps are set by CBUAE and revised from time to time; confirm the current figure with your bank. NOC and trustee fees are standard published figures.

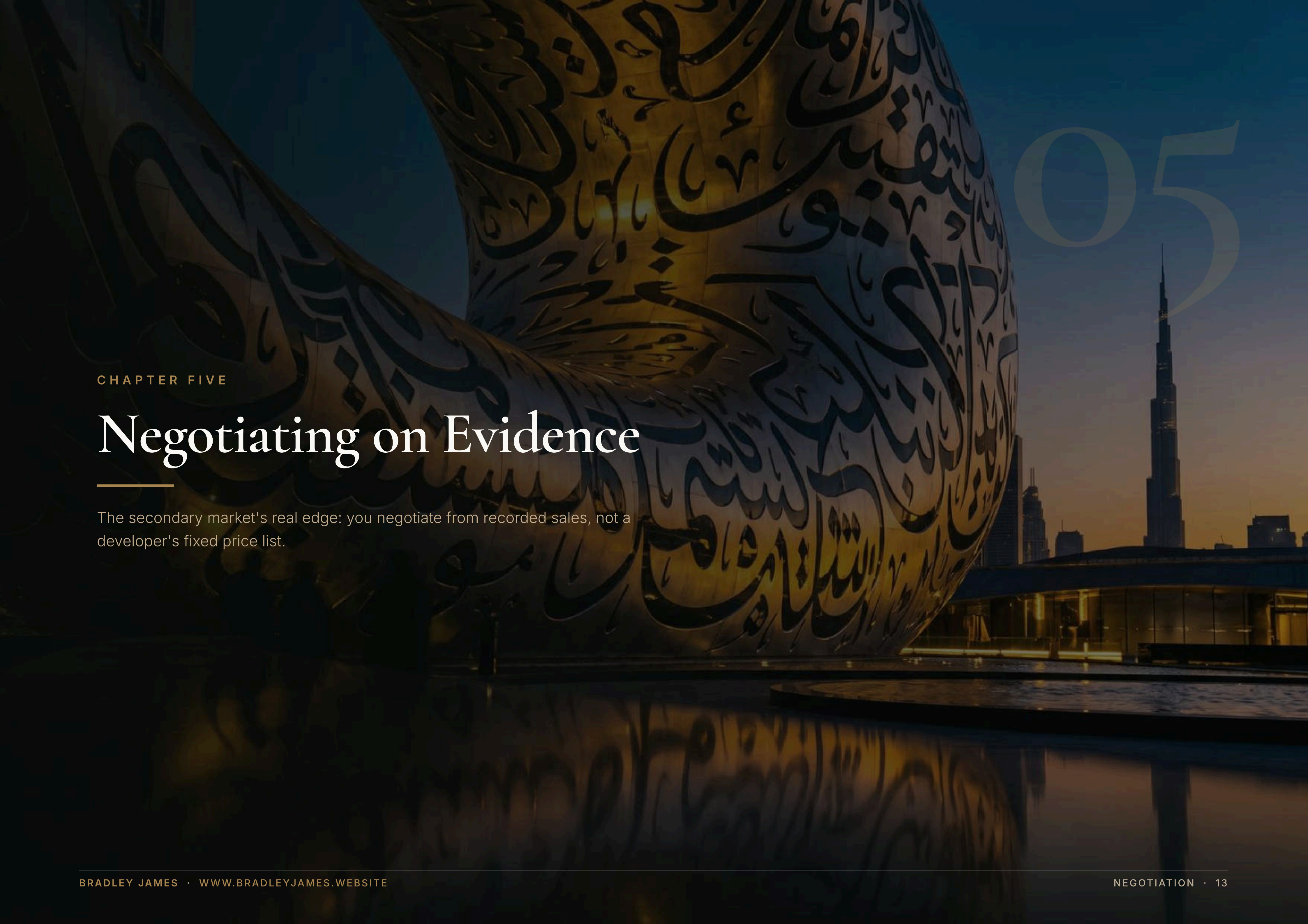
The headline is the mortgage. A ready property lets an expat finance up to 80% of the price; off-plan is capped at 50%. That is the difference between a 20% and a 50% cash deposit on the same unit, which makes ready property far more accessible to a leveraged, income-focused buyer.

◆ THE FINANCING POINT

If you intend to use a mortgage, ready property is not just different, it is dramatically more accessible. Borrowing up to 80% instead of 50% means less than half the cash tied up at the door, and rent covering the loan from the first month.

◆ THE ONE TO REMEMBER

"Off-plan looks like the low-cash route because of the payment plan. For a financed buyer, ready property is the one that needs less cash down."



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CHAPTER FIVE

Negotiating on Evidence

The secondary market's real edge: you negotiate from recorded sales, not a developer's fixed price list.

CHAPTER 05 · THE COMPARABLE

Anchor Every Offer to Recorded Sales

This is the advantage off-plan buyers never get. On the secondary market you negotiate against evidence, because every comparable sale is recorded and public.

Before you make an offer, pull the actual recorded transactions for the same building and community from **DLD open data and DXB Interact**, and price the unit against dirham-per-square-foot for genuinely comparable units: the same floor band, view, size and condition. This is the price discovery an off-plan launch cannot offer, because there are no secondary comparables to test the developer's number against. Anchor to the recorded evidence, never to the listing price or the agent's own analysis alone.

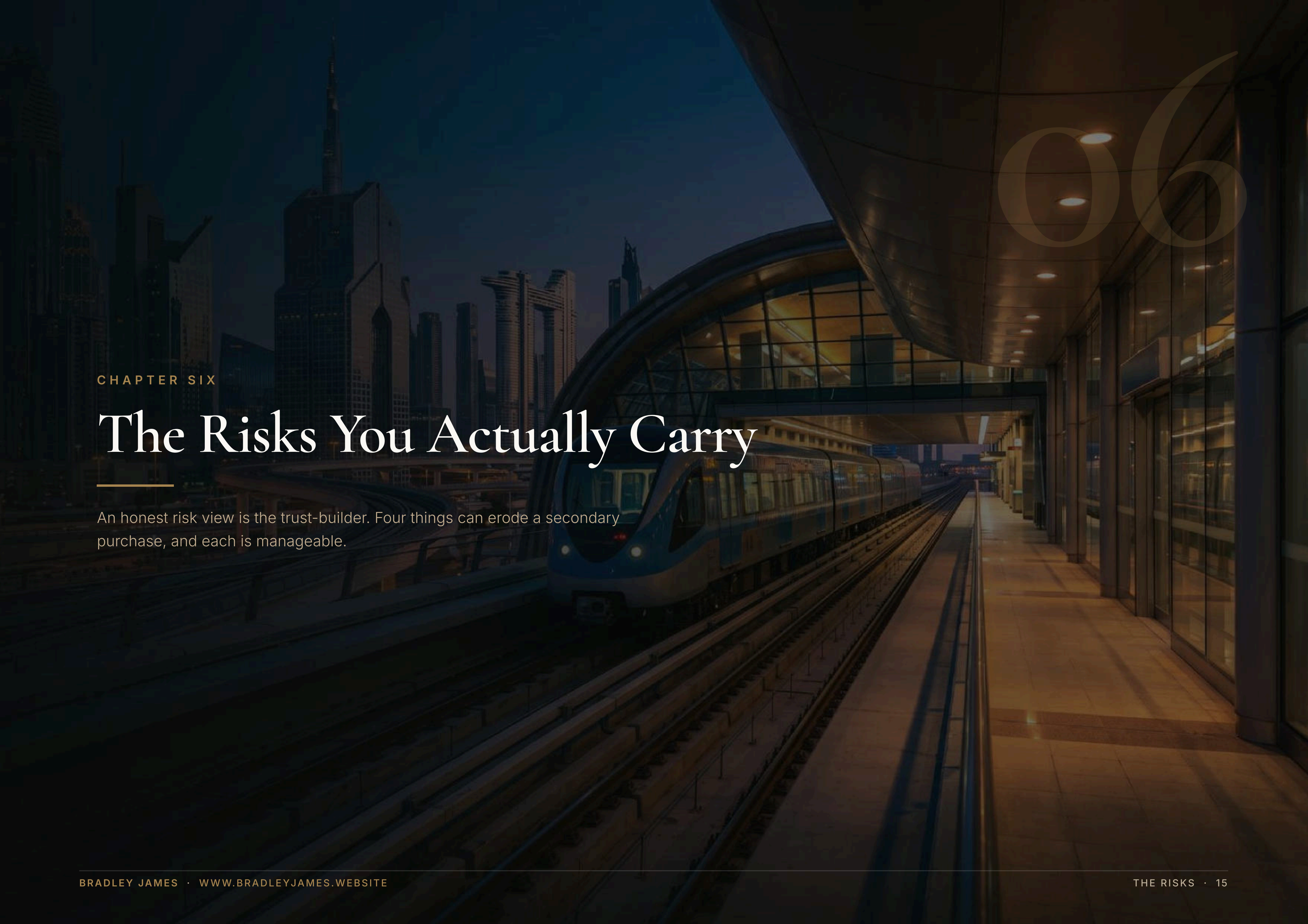
As a guide to the room in a deal: a realistic opening offer usually sits about **5% to 10% below asking**, and structured negotiation commonly closes deals **5% to 12% below the original asking price**. A clean cash offer can secure a further **3% to 5%**, because it removes financing risk and shortens the timeline for the seller. Larger discounts do surface on individual motivated-seller units in soft windows, but treat those as outliers, not a base case.

◆ READ THE DAYS ON MARKET

A listing sitting 90 days or more signals a stale price or an urgent seller. Every unsold day is a carrying cost for them: service charge and any mortgage. That cost converts directly into your leverage, so check listing age and any price cuts before you offer.

◆ THE EDGE

"Off-plan pricing is fixed by the developer. Ready pricing is set by the last comparable sale, and that sale is a matter of public record."



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CHAPTER SIX

The Risks You Actually Carry

An honest risk view is the trust-builder. Four things can erode a secondary purchase, and each is manageable.

CHAPTER 06 · WHAT CAN GO WRONG

Four Risks, Named Plainly

Ready property removes construction risk, but it carries its own set. None is a reason to avoid the market. Each is a reason to do the checks before you sign, because every one of these is knowable in advance.

First, **service charges**, especially on older or amenity-heavy buildings. They transfer to you and they erode net yield directly. Apartments run roughly 10 to 30 dirhams per square foot per year, with a Mollak-registered median near 17, and prime or ageing towers push higher as systems age. Always check the building's figure on the DLD Service Charge Index before you buy.

Second, **buying with a tenant in situ**. You inherit the existing lease and the 12-month notice regime. To recover the unit for personal use, the landlord must serve **12 months' written notice through a Notary Public or registered mail, at the end of the term**. You cannot evict simply because you have completed your purchase, and if you take possession on personal-use grounds, **re-letting to a third party is barred for 2 years**. A tenanted unit bought below vacant-possession value can be a fine yield play, but it is not available to move into for up to a year.

Third, **snagging an older unit**. There is no developer defect warranty as there is on a new handover, so ageing air-conditioning, waterproofing, plumbing and finish wear become your cost after transfer. Commission an independent RERA-registered survey. Fourth, **overpaying**: without disciplined comparable analysis you can pay the asking hype, so anchor every offer to recorded DXB Interact and DLD transactions.

◆ THE TENANT TRAP

If you need the unit empty, confirm the tenancy status and notice dates in writing before you offer. The 12-month notarised notice and the 2-year re-let bar are set in law under Dubai's rental legislation, and no purchase overrides them.

◆ THE HONEST VIEW

"Every one of these risks is checkable before you sign. The buyers who get caught are the ones who skipped the check, not the ones who lacked the chance."

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CHAPTER SEVEN

Who Ready Property Suits

Ready property is not for everyone. Here is the buyer it fits, and the trade-off against off-plan upside.

Where Ready Property Belongs

Ready property is not automatically the better choice. It suits a particular kind of buyer, and being honest about the fit is part of the advice. It is the right instrument when income, certainty and financing access matter more than maximum capital upside.

- Income-focused investors who need rent from day one and want to finance at up to 80% LTV rather than tie up 50% cash in an off-plan plan.
- End-users who want to inspect, snag and occupy a real unit now, subject to its tenancy status.
- Certainty-over-upside buyers who prefer a titled, income-producing asset with price discovery and no delivery risk over the higher potential appreciation, and higher risk, of off-plan.
- Capital-preservation and generational-wealth investors, the core we serve, for whom a titled, tenanted, cash-flowing unit is the more defensive holding.

The trade-off is straightforward. Off-plan can offer a lower entry cost, a staged payment plan and the potential for capital appreciation between launch and handover. Ready property gives up some of that upside in exchange for income now, evidence-based pricing and no wait. Neither is wrong. The question is which risk you are being paid to take, and whether it matches your objective.

◆ THE HONEST STEER

If your priority is the highest possible appreciation and you can afford to wait with cash committed, off-plan may fit better. If your priority is protecting capital while it earns, ready property is usually the more defensive answer.

◆ THE QUESTION

"Do not ask which market is better. Ask which one is being paid to take the risk you actually want to hold."

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CHAPTER EIGHT

Straight Answers

The questions buyers ask most often about the secondary market, answered without the spin.

CHAPTER 08 · FAQ

The Questions Buyers Actually Ask

Q. Is the secondary market big enough to find the right unit?

Yes. Even at the 2025 share of roughly 30%, ready property was around 65,000 recorded sales in a single year. It is a deep, liquid market with genuine choice and price discovery, not a niche, even though off-plan's share has been rising.

Q. What yield should I actually expect on an apartment?

Gross yields run roughly 5.5% to 7% depending on the community and how you measure. The headline is near 7% on affordable stock and gross listing rents; a conservative, transaction-weighted read is nearer 5.5%. Then take 1.5 to 2.5 points off for costs to get your net.

Q. Why can I borrow more on a ready property than off-plan?

The Central Bank caps off-plan financing at 50%, while an expat buying a ready home under 5,000,000 dirhams can borrow up to 80%. That is the difference between a 50% and a 20% cash deposit on the same price, which is the single biggest practical advantage of buying ready.

Q. What is the NOC and why does it matter?

It is the developer's No Objection Certificate, required before the DLD will transfer a ready unit. It confirms the seller has cleared any service-charge arrears and disputes, so you inherit a clean liability. The fee is usually 500 to 5,000 dirhams depending on the developer.

Q. Can I move into a unit that has a tenant?

Not immediately. You inherit the lease, and to recover the unit for personal use the landlord must serve 12 months' notarised notice at the end of the term. If you take it on personal-use grounds, you cannot re-let it for 2 years. A tenanted unit is a yield purchase, not a move-in-now one.

Q. How much can I negotiate off the asking price?

Structured negotiation commonly closes 5% to 12% below the original asking price, with a clean cash offer worth a further 3% to 5%. The key is to anchor your offer to recorded comparable sales on DXB Interact and DLD data, not to the listing price.

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Every Figure, Sourced

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Real Property, Real Yield.

◆ 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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