M&M REAL ESTATE · PRIVATE INVESTMENT INTELLIGENCE

Dubai vs Australia Investor Intelligence Report

A capital-preservation analysis for Australian investors weighing a domestic portfolio against an allocation to Dubai.

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

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What This Guide Covers

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CHAPTER ONE

Executive Summary

One question runs through this entire report, and the evidence answers it before you turn another page.

CHAPTER 01 · THE QUESTION

If You Invest From Australia, Why Look at Dubai?

If you already hold property in Australia, you know exactly how the numbers feel: a median dwelling near AUD 923,000, a gross yield under 3.6%, and a mortgage above 6%. So the honest question isn't whether Dubai is exciting. It's whether a dollar of your capital compounds harder at home or in a zero-tax market where the rent actually clears the borrowing cost.

This report answers that with numbers, not adjectives. It sets the Australian market and the Dubai market side by side across the things that decide an investor's long-term wealth: the macro backdrop, rental yield, capital growth, the tax quietly deducted from both, and the direction global private capital is travelling. It's written for the reader who wants to preserve and compound wealth across a generation, not chase a headline.

It's also deliberately balanced. Dubai isn't risk-free, and 2026 is a cooling year there, not a boom. You'll find that stated plainly, with the same sources the rating agencies use. And Australia has one genuine tax advantage that this report credits honestly. The case for Dubai doesn't need exaggeration. It needs only a fair comparison.

◆ THE SHORT ANSWER

- Australian yields have compressed below 3.6% while values in Sydney and Melbourne are now falling.
- Dubai pairs roughly 7% gross yields with no income, capital-gains or inheritance tax.
- Canberra is actively pushing investor capital offshore. Dubai is the world's number-one wealth magnet.
- The right move for most isn't either-or. It's diversification.

◆ THE LENS

"Property is a wealth-preservation instrument. Judge it by what it keeps, not only by what it earns."

CHAPTER 01 · THE CONCLUSIONS

What the Evidence Shows

Five conclusions emerge from the data in this report. Each is expanded, sourced and stress-tested in the chapters that follow. None of them depends on Dubai prices continuing to rise at the pace of the last four years, and the modelling deliberately assumes they won't.

1. **The income gap is structural.**
A Sydney apartment grosses around 3.1%, the national average 3.59%, against roughly 7% for a Dubai apartment. Against a 6.2% mortgage, the Australian carry is deeply negative while Dubai's stays positive.

2. **The tax gap is widening, not closing.**
The May 2026 Budget scraps the 50% capital-gains discount from 2027 and restricts negative gearing to new builds. Dubai deducts nothing from an individual's rent, gain or estate.

3. **Australia is pushing capital out.**
From 1 April 2025, foreign persons are banned from buying established dwellings until 2029, on top of a 9% NSW purchaser surcharge and a 5% foreign land-tax surcharge. The UAE, by contrast, welcomes the capital in.

4. **Dubai is cooling, not cracking.**
Fitch expects a moderate, supply-led correction of up to 15%, and explicitly not a crash. That's a healthy pause after roughly 75% cumulative growth since 2021.

5. **Diversification is the rational play.**
For most Australian investors the question isn't whether to sell up and leave, but whether a slice of the portfolio belongs in a zero-tax, higher-yield, dollar-linked market.

~7%
DUBAI APARTMENT GROSS YIELD
ValuStrat / Property Monitor

3.59%
AUSTRALIAN NATIONAL GROSS YIELD
Cotality (CoreLogic)

+9,800
NET UAE MILLIONAIRE INFLOW, 2025 (WORLD #1)
Henley & Partners

◆ HOW TO READ THIS REPORT

Every figure is attributed on the Sources page. Where estimates differ, a range is given. The wealth projection is labelled illustrative and its assumptions are shown in full.

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CHAPTER TWO

Australia Today

A wealthy, stable economy carrying record-low affordability, sticky inflation and a housing market rolling over.

CHAPTER 02 · THE MACRO PICTURE

A Prosperous Economy, Losing Momentum

Australia in 2026 isn't in crisis. It's a rich, stable, institutionally deep economy with 34 straight years of growth behind it. But the gauges an investor watches have turned: inflation is climbing again, rates are at a cyclical high, and household sentiment sits near a 50-year low.

Growth is running near 2.1%, but the RBA sees it slowing through 2026. The real surprise is inflation: headline CPI has re-accelerated to 4.0% and the trimmed mean to 3.6%, both above the 2% to 3% target band, forcing the Reserve Bank to hold the cash rate at 4.35% after three hikes in 2026 on a global energy shock. Consumer sentiment on the Westpac-Melbourne Institute measure is 80.6, among the weakest readings in a 50-year series. None of this is fatal. All of it is a headwind to the two things that drive property returns: rental affordability and capital growth.

For the investor, the signal isn't panic, it's pressure. An economy where mortgage rates sit above 6% and prices have started to fall doesn't hand you the easy capital growth of the last decade. It squeezes.

INDICATOR	AUSTRALIA
Real GDP growth (2026 f)	~2.1%
CPI headline inflation	4.0%
RBA cash rate target	4.35%
Federal net debt to GDP	~23%
Unemployment	4.4%
Consumer sentiment (Westpac-MI)	80.6

ABS, RBA, IMF, Westpac-Melbourne Institute, 2026.

CHAPTER 02 · HOUSING AND POLICY

Acute Undersupply, Hostile Settings

The Australian housing story is a paradox every domestic investor lives with. Demand is structural: net overseas migration ran at 306,000 in 2024-25 and the population is projected to reach 31.5 million by 2035-36. Against that, the Housing Accord's target of 1.2 million homes by 2029 is set to miss by roughly 262,000, and the cumulative shortfall already sits near 200,000 dwellings. That scarcity is the strongest argument for Australian property, and it's real. It's why vacancy is under 2% and rents rose about 5.7% over the year.

The problem is what policy has layered on top. From 1 April 2025 foreign persons are banned from buying established dwellings until 2029. NSW charges a 9% foreign-purchaser stamp-duty surcharge and a 5% annual foreign land-tax surcharge with no threshold. And the May 2026 Budget scraps the 50% capital-gains discount from 2027 and limits negative gearing to new builds. The asset is scarce. The tax and regulation wrapped around it now work actively against the investor.

◆ THE GENUINE AUSTRALIAN STRENGTH

A deep, chronic housing shortage underpins long-run rents and values. This report doesn't dispute that. It argues that the after-tax return on that strength is being legislated away for investors specifically.

◆ WHY IT MATTERS

"You can be right about Australian scarcity and still watch the government narrow every channel you'd use to profit from it."

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CHAPTER THREE

Dubai Today

A young, fast-growing, deliberately diversified economy engineered to attract and keep global capital.

CHAPTER 03 · THE MACRO PICTURE

A Different Kind of Engine

Where the Australian economy is decelerating under high rates, the Emirati economy is accelerating. The UAE is growing at roughly 5%, inflation is contained near 2%, and about 76% of GDP now comes from outside oil. This isn't a petro-economy riding a barrel price. It's a diversified services, trade, tourism and finance hub that happens to sit on energy reserves.

Two policy anchors matter most to an investor. First, the dirham has been pegged to the US dollar at 3.6725 since 1997, which imports the credibility of the world's reserve currency and removes the devaluation risk that a floating, commodity-linked currency like the Australian dollar carries. Second, the state runs a light balance sheet, with Dubai government debt near 21% of GDP, so it keeps investing in the infrastructure that drives demand rather than taxing property owners to plug deficits.

The result is an economy built, quite consciously, to pull in capital and people, and to give them a reason to stay. That's the mirror image of the direction Australian policy has taken.

INDICATOR	DUBAI / UAE
Real GDP growth (2026 f)	~5.0%
Inflation	~2.1%
Non-oil share of GDP	76%
Government debt to GDP	20.8%
Currency	Pegged, 3.6725/USD
Personal income / CGT	0%

IMF, Dubai Media Office, CBUAE, PwC, 2026.

CHAPTER 03 · THE GROWTH DRIVERS

The Machine Behind the Market

Dubai's property demand isn't an accident of sentiment. It's manufactured by a stack of state-scale projects, each pulling in residents, businesses and tourists who all need somewhere to live, work and stay.

The D33 agenda aims to double the economy to a cumulative AED 32 trillion by 2033 and lift Dubai into the world's top three cities. The 2040 Urban Master Plan targets a population of 5.8 million, up from the 4.0 million reached in August 2025. Tourism drew 19.59 million overnight visitors in 2025. A new AED 128 billion terminal at Al Maktoum is being built toward an ultimate 260 million passengers. And the DIFC now hosts roughly 6,920 firms, including more than 100 hedge funds. Each of these is a demand pipeline for housing, and crucially, Dubai invites foreign capital to meet it rather than banning it.

AED 32 trillion

D33 TARGET TO DOUBLE THE ECONOMY BY 2033

Dubai Media Office

5.8 million

POPULATION TARGET BY 2040

Dubai 2040 Plan

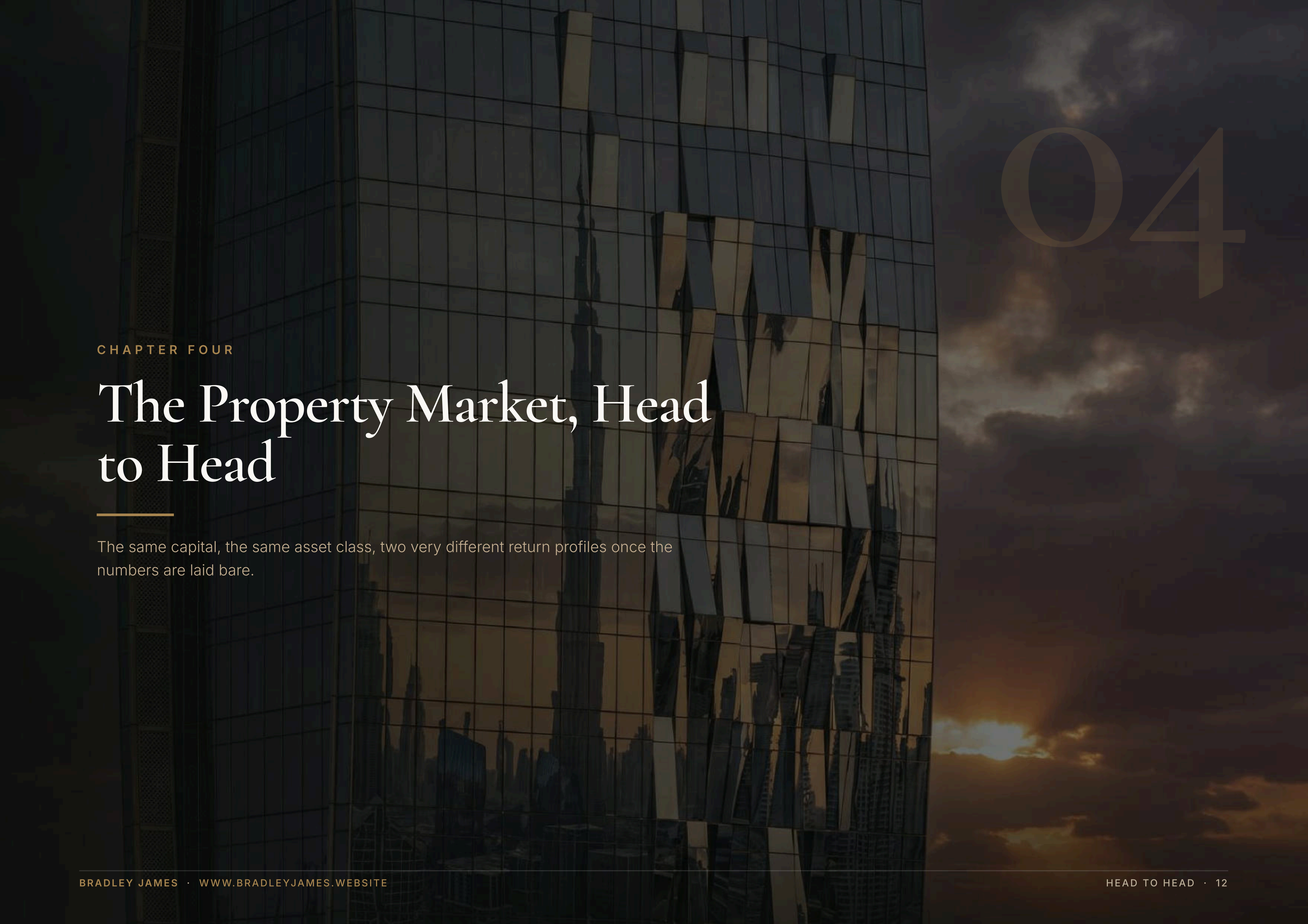
19.59 million

OVERNIGHT VISITORS, 2025

Dubai Economy & Tourism

◆ READ THIS HONESTLY

Ambition isn't delivery. Some targets will slip. But the direction, the funding and the track record since 2021 are real, and they're the demand side of the equation.



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CHAPTER FOUR

The Property Market, Head to Head

The same capital, the same asset class, two very different return profiles once the numbers are laid bare.

The Numbers, Side by Side

Here's the core of the report in a single table. It compares the two markets on the measures that decide an investor's outcome. Read the yield and cost rows first, because those are the ones that compound quietly for as long as you hold.

MEASURE	AUSTRALIA	DUBAI
Recent price growth	+7.3% YoY, now falling m/m	+21.3%, now cooling to ~10%
Gross rental yield	3.1% Sydney, 3.59% national	7.0% to 7.2% apartments
All-in purchase costs (local)	~5% to 7%	~7%
Owner-occupier mortgage rate	~6.2%	~4.5% to 5.5%
Foreign ownership	Banned on established homes to 2029	Freehold zones, permitted
New-build buyer protection	Varies by state	RERA escrow, Law 8 of 2007

Cotality, RBA, ATO, DLD, ValuStrat, Knight Frank, 2026. Yields are gross.

◆ THE CARRY PROBLEM

In Sydney, a roughly 3.1% gross yield sits against a 6.2% mortgage. The carry is deeply negative, so the whole return rides on capital growth that has now stalled. In Dubai, a 7% yield against a lower rate leaves real positive carry. That difference, repeated annually, is most of the story.

◆ THE TAKEAWAY

"Australian property is bought almost entirely for capital growth. Dubai property pays you to wait for it."

CHAPTER 04 · YIELD

Where the Income Actually Is

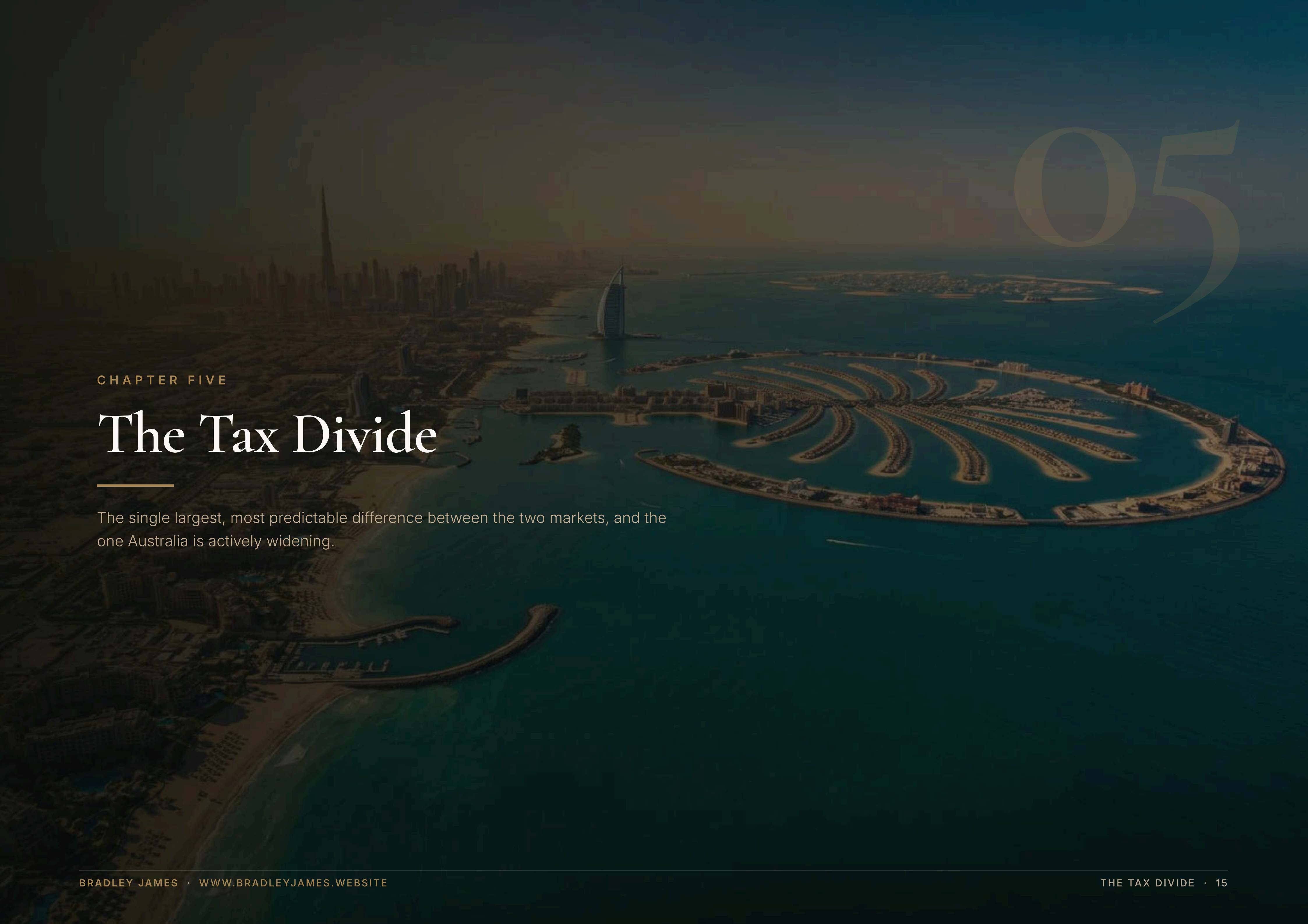
Capital growth makes headlines, but yield is what an investor can bank every month, reinvest and compound. On that measure the two markets aren't close. The chart below shows gross rental yields; the gap only widens on a net basis, because Dubai levies no tax on the rent while an Australian investor on the top rate loses up to 47% of it.

GROSS RENTAL YIELD BY MARKET (%)

ValuStrat, Property Monitor, Cotality (CoreLogic), 2026. Gross, before tax and costs.

◆ NET CHANGES THE PICTURE

Apply 47% marginal tax to the Sydney rent, and 0% to the Dubai rent, and a 3.1% versus 7.1% gross gap becomes a chasm after tax. Yield is where Dubai's structural edge is clearest, and where Australia is weakest.



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CHAPTER FIVE

The Tax Divide

The single largest, most predictable difference between the two markets, and the one Australia is actively widening.

CHAPTER 05 · THE COMPARISON

What Each Market Deducts

Yield and growth are uncertain. Tax is not. It's the one variable you can predict with near certainty over a 20-year hold, and it's where the two markets diverge most starkly, especially now that Australia is legislating that divide wider.

MEASURE	AUSTRALIA	DUBAI
Personal income / rental tax	Up to 47%	0%
Capital gains tax on property	Marginal rate; 50% discount ending 2027	0%
Negative gearing	New builds only from May 2026	Not applicable
Foreign-buyer purchase surcharge	8% to 9% state surcharge	None
Annual land tax	State land tax, +5% if foreign	None
Inheritance / estate tax	None	0%

ATO, Revenue NSW, Baker McKenzie, PwC, 2026. Dubai's 9% corporate tax applies to business profits, not to an individual's rental income or gains.

◆ CREDIT WHERE IT'S DUE

Australia has no inheritance, estate or death duties, a genuine strength for succession planning. But note the symmetry: Dubai matches that with zero estate tax, and adds zero income and zero capital-gains tax on top. Australia's one advantage, Dubai simply equals.

◆ THE PRINCIPLE

"It isn't what your property earns that builds a dynasty. It's what the state lets you keep, and what it lets you pass on."

CHAPTER 05 · THE NON-RESIDENT TRAP

The Rules Are Harsher Still If You've Left

Here's a point every Australian expat should sit with. If you invest in Australian property as a foreign resident, the tax code treats you worse, not better. Non-residents are taxed at 32.5% from the very first dollar, with no tax-free threshold. The 50% capital-gains discount has been denied to non-residents since 2012, and the main-residence exemption was stripped from foreign residents in 2020. So a Dubai-based Australian selling a Melbourne home pays full marginal CGT on the entire gain, with no discount and no exemption.

There's no treaty to soften it either. Australia and the UAE have no double-tax agreement, so there's no relief mechanism between the two. The practical implication is stark: for an Australian who has moved abroad, the domestic asset is one of the most heavily taxed things they can own, while a Dubai-situated asset is taxed at 0%.

◆ WHAT THIS MEANS FOR YOU

If you're an expat or planning to become one, the tax logic points one way. The Australian asset is punished for your non-residency; the Dubai asset is indifferent to it. That asymmetry is precisely why diversification into a Dubai-situated asset is the mechanism.

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CHAPTER SIX

The Same AUD 1,000,000, Twenty Years On

A transparent, deliberately conservative projection of identical capital in each market. Every assumption is shown.

CHAPTER 06 · THE MODEL

How the Projection Works

Abstract yields mean little until you put money against them. So consider AUD 1,000,000 of equity deployed as a single, unleveraged purchase in each market, net of entry costs, with net rent reinvested and compounded annually. The point isn't precision to the dollar. It's the shape of the curve, and it's drawn with conservative assumptions that don't rely on Dubai repeating its recent growth.

- Entry costs: 5% in Australia (resident, no foreign surcharge) and 7% in Dubai, so roughly AUD 950,000 and AUD 930,000 of working asset.
- Australia: 3.0% annual capital growth plus 2.2% net yield, after tax at the top 47% marginal rate.
- Dubai: 4.0% annual capital growth (well below the recent pace, reflecting the 2026 cooling) plus 5.5% net yield, taxed at 0%.
- Currency at AED 2.56 to the Australian dollar. Figures rounded, illustrative, not a forecast.

◆ WHY IT IS CONSERVATIVE

The model gives Dubai only 4% capital growth, far below the roughly 19.8% of 2025, and gives Australia a steady 3% even though Sydney and Melbourne values are currently falling. Even handicapped this way, the income gap dominates.

◆ READ THE LABEL

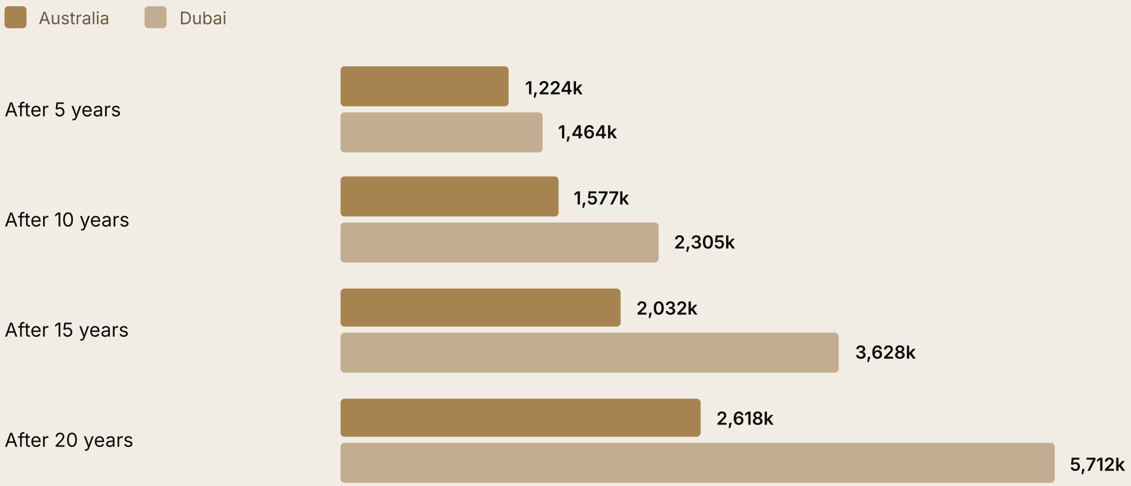
"This is an illustration of mechanics, not a promise of returns. Your actual outcome depends on the property, the timing and the market."

CHAPTER 06 · THE RESULT

The Gap the Income Opens

Compounded over two decades, the differences in yield and tax do what compounding always does: they diverge, slowly at first, then decisively. By year 20 the Dubai position is worth more than twice the Australian one, and almost all of that gap is income that was never taxed and was always reinvested.

PROJECTED NET WEALTH FROM AUD 1,000,000 (AUD THOUSANDS)



Illustrative, assumptions as stated. Unleveraged; leverage would widen the gap given Dubai's positive carry versus Australia's negative carry.

◆ **THE LEVERAGE FOOTNOTE**

This model uses cash. With a mortgage the gap widens further, because Dubai's roughly 7% yield sits above the borrowing rate while Sydney's 3.1% sits well below a 6.2% rate. Positive carry compounds; negative carry bleeds.

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CHAPTER SEVEN

The Rental Equation

For an income investor, the monthly cash flow is the whole game. The two markets treat that cash flow very differently.

CHAPTER 07 · CASH FLOW

Who Actually Keeps the Rent

A landlord doesn't spend gross yield. They spend what's left after voids, costs, tax and the mortgage. On every one of those, the Australian and Dubai positions differ, and the difference is widening.

In Australia, an investor faces a 3.1% Sydney yield against a 6.2% mortgage, so the property runs at a cash loss from day one. For decades, negative gearing softened that by letting the loss offset other income, but from May 2026 that shelter is restricted to new builds. On top comes tax of up to 47% on any net rent, and the eventual loss of the 50% CGT discount from 2027. In Dubai, the same gross rent arrives untaxed, short-term and holiday-let demand is deep and licensed, and there's no gearing rule to unwind because there's no income tax to shelter against in the first place.

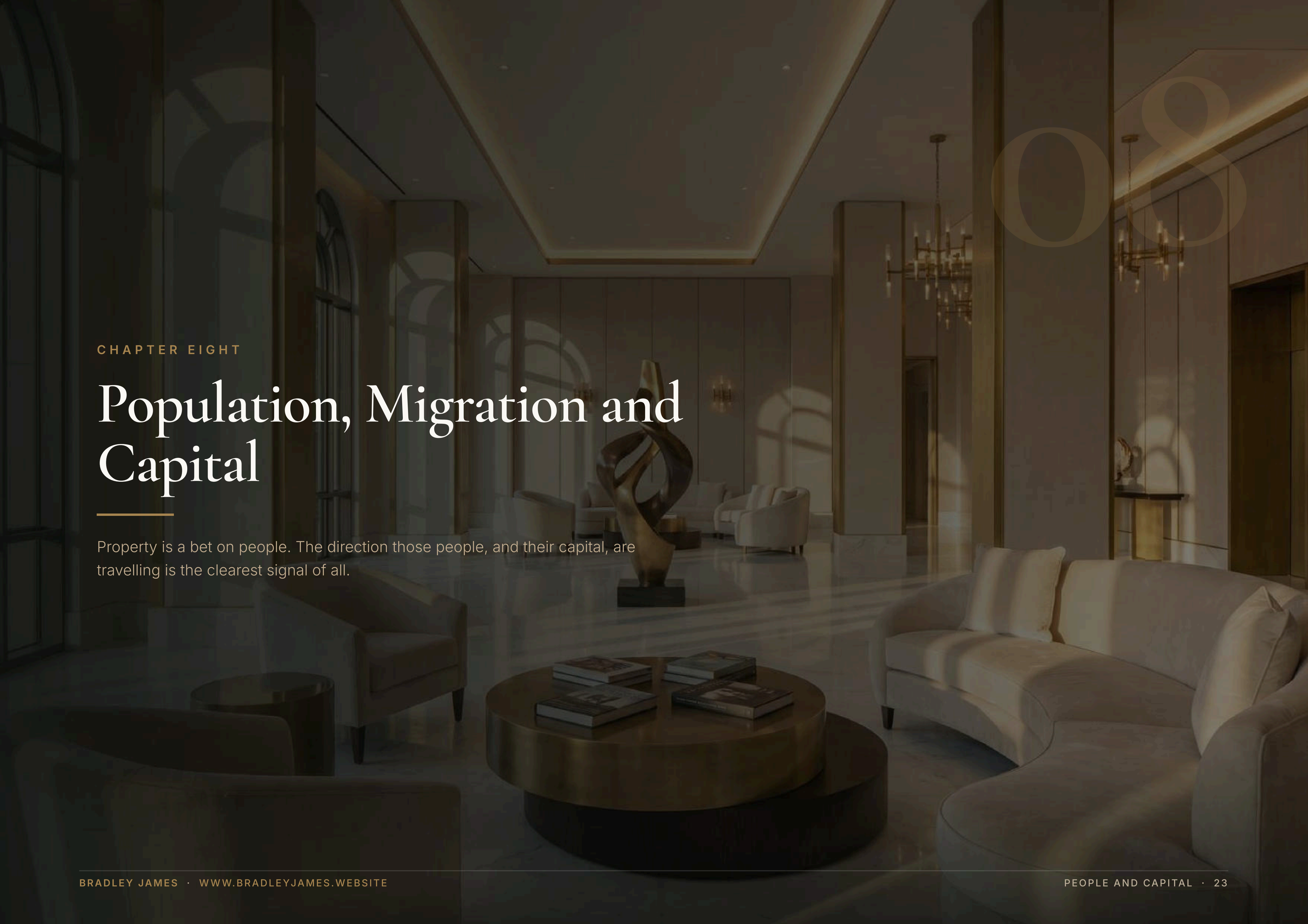
This is why two properties with similar prices can deliver completely opposite cash flows. The Dubai landlord banks close to the gross figure. The geared Australian investor writes a cheque every month and hopes capital growth eventually repays it, growth that, right now, has turned negative.

◆ NEGATIVE GEARING IN ONE LINE

It let Australian investors deduct rental losses against other income. From 12 May 2026 that only works on new builds, removing a pillar that propped up loss-making investments for a generation.

◆ THE CONTRAST

"Dubai pays you positive cash flow from day one. Australia, for most geared investors, asks you to fund the asset and wait."



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CHAPTER EIGHT

Population, Migration and Capital

Property is a bet on people. The direction those people, and their capital, are travelling is the clearest signal of all.

CHAPTER 08 · WHERE THE CAPITAL GOES

People Are Coming, But Capital Is Leaving

Every property market is ultimately a claim on future demand, and demand is people with money. Australia has no shortage of people: net overseas migration ran at 306,000 in 2024-25, and the population is heading toward 31.5 million. That's genuine support for rents. But the wealth signal is more complicated, because the capital that has the most choice is increasingly choosing elsewhere.

On Henley's numbers, Australia remains a net winner of millionaires, still a top-10 destination for its stability, lifestyle and schools. But the pace is slowing sharply from the +4,000 to +5,000 of prior years, precisely as Canberra tightens the screws on foreign property capital. The UAE, meanwhile, tops the world with a net inflow forecast near 9,800, roughly 2,000 ahead of the United States. The most mobile capital on earth is voting, and Dubai is winning the vote.

+306,000

AUSTRALIAN NET OVERSEAS MIGRATION, 2024-25

ABS

+9,800

NET UAE MILLIONAIRE INFLOW, 2025 (WORLD #1)

Henley & Partners

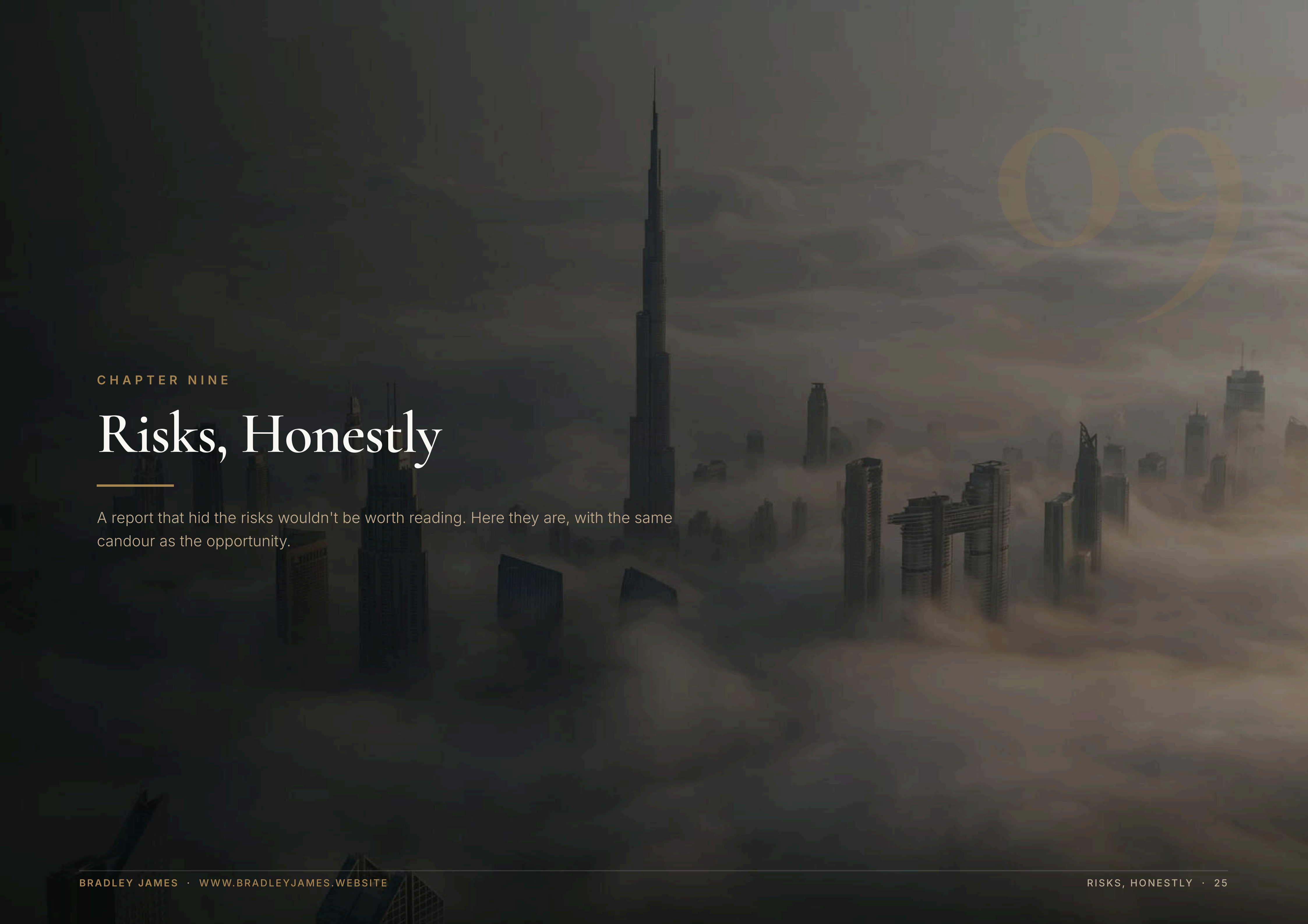
5.8m

DUBAI POPULATION TARGET, 2040

Dubai 2040 Plan

◆ READ THE CAVEAT

Australia is still a net gainer of millionaires; this report doesn't claim otherwise. Henley's exact figures are estimates and its method is debated. But the divergence, Australia slowing while the UAE leads the world, is not seriously disputed.



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CHAPTER NINE

Risks, Honestly

A report that hid the risks wouldn't be worth reading. Here they are, with the same candour as the opportunity.

What Could Go Wrong, and How to Manage It

Dubai isn't a one-way bet, and anyone who tells you otherwise is selling, not advising. The market has corrected hard before, in 2009 and again across 2014 to 2020. The right response isn't to pretend the risks away, but to name them and manage them.

RISK	THE REALITY	HOW AN INVESTOR MANAGES IT
Oversupply	Around 150,000 units due by 2027	Buy quality in supply-constrained prime areas; historical delivery runs at 40% to 60% of the pipeline
Market cyclicality	Prior corrections were deep	Hold for the long term; a ~7% yield pays you through a flat patch
Geopolitics	The wider region carries risk	The UAE has been a stability haven within it; size the position accordingly
Currency	The dirham tracks the US dollar	A hedge against a soft, commodity-linked Australian dollar; an FX exposure to manage nonetheless
Developer / delivery	Off-plan can be delayed	Use RERA-escrowed projects and established developers only

Fitch, Moody's, Knight Frank, DLD, 2026. Fitch's base case is a moderate correction of up to 15%, not a crash.

◆ THE COOLING, STATED PLAINLY

ValuStrat growth has decelerated to roughly 21% year on year and is expected near 10% in 2026. This is a market catching its breath after a large run, which the rating agencies read as healthy, not as a warning of collapse.

◆ THE DISCIPLINE

"Diversify, hold quality, use the legal protections, and let the yield carry you through the cycle."

CHAPTER TEN

Common Misconceptions

The objections a serious Australian investor raises, answered with evidence rather than enthusiasm.

CHAPTER 10 · THE OBJECTIONS

The Six Things People Say About Dubai

Q. Isn't Australian property just safer?

Australia is stable, but 'safe' has a price. A 3.1% Sydney yield against a 6.2% mortgage means a guaranteed cash loss, values are now falling month on month, and auction clearances have dropped to about 47%, the lowest since 2020. Safety that costs you carry every month and offers no income isn't as safe as it feels.

Q. Isn't this just another 2008 waiting to happen?

The 2009 Dubai crash happened in a market with almost no buyer protection and rampant speculative flipping. Since then Dubai has built an escrow law, a regulator in RERA, and a title system. Fitch's 2026 base case is a moderate correction of up to 15%, explicitly not a crash.

Q. There's too much supply in Dubai.

Supply is real, at roughly 150,000 units by 2027, and it's the main reason growth is cooling. But historical delivery runs at only 40% to 60% of announced pipeline, and absorption has kept pace with population growth toward the 5.8 million target.

Q. At least I get the CGT discount at home.

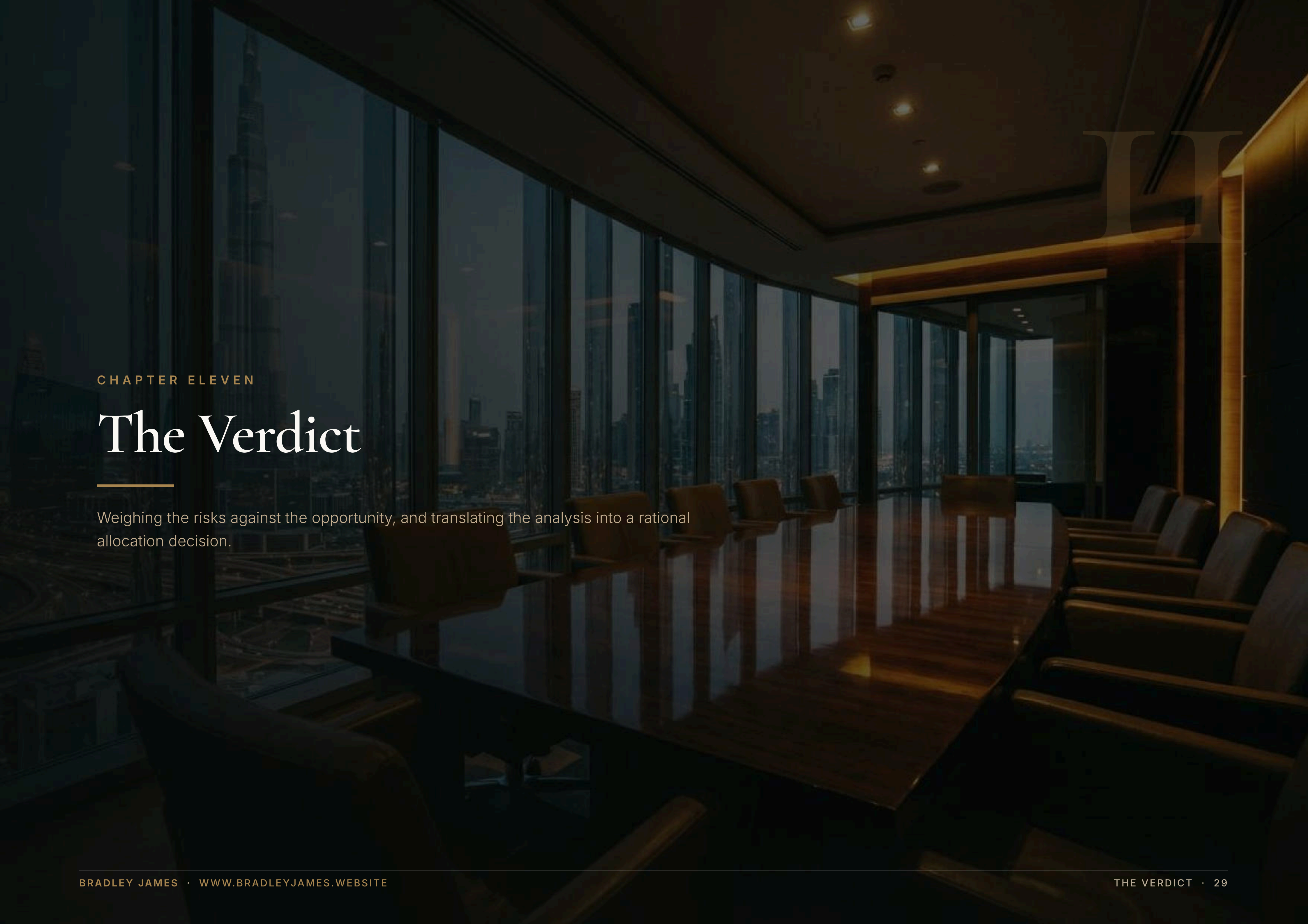
For now. The May 2026 Budget scraps the 50% discount from 2027, and non-residents lost it back in 2012. Dubai charges no capital-gains tax at all, so there's no discount to lose because there's nothing to discount.

Q. Foreigners aren't really protected in Dubai.

Foreign buyers own freehold in designated zones, their off-plan money sits in regulated escrow under Law 8 of 2007, and title is registered with the DLD. Contrast that with Australia, which now bans foreign persons from established homes entirely.

Q. Australia has no death duties, though.

True, and that's a real strength, credited plainly in this report. But Dubai matches it with zero estate tax and adds zero income and zero capital-gains tax on top. On succession, Australia ties Dubai. On everything else, it doesn't.



CHAPTER ELEVEN

The Verdict

Weighing the risks against the opportunity, and translating the analysis into a rational allocation decision.

CHAPTER 11 · THE BALANCED CONCLUSION

What a Rational Australian Investor Concludes

Strip out the noise and the picture is unusually clear. Australia offers a wealthy, transparent, supply-short market with one real advantage, no inheritance tax, but sub-3.6% yields, negative carry, falling values in its biggest cities, and a tax regime actively turning against investors through the loss of the CGT discount, restricted negative gearing and a hostile foreign-buyer regime. Dubai offers roughly 7% yields, no personal tax, a dollar-pegged currency and the strongest wealth-migration inflows in the world, tempered by a cooling in 2026 and the normal risks of a cyclical market.

For most Australian investors the conclusion isn't to abandon the domestic market. It's to stop treating a home-only portfolio as the safe default when the after-tax numbers no longer support it, and when Canberra is legislating those numbers lower each budget. A measured allocation to a zero-tax, higher-yield, dollar-linked market isn't a gamble against Australia. It's a hedge, a yield uplift and a succession-planning tool in one decision.

The capital that can go anywhere is already moving, and Australian policy is helping it out the door. The question this report leaves you with is simply whether a slice of yours should move with it.

◆ THE ONE-LINE VERDICT

Keep what works at home, but let the part of your portfolio that is being taxed hardest, and carried at a monthly loss, work somewhere it's taxed at nothing.

◆ WHERE TO START

"Not with a purchase. With a conversation about which slice of your portfolio is currently working the least hard, after tax."

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Every Figure, Sourced

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◆ ABOUT BRADLEY

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

WHATSAPP
+971 56 500 6162

EMAIL
b.james@mandmrealestate.ae

WEBSITE
www.bradleyjames.website

Bradley James

INVESTMENT ADVISOR · M&M REAL ESTATE · DUBAI