M&M REAL ESTATE · PRIVATE INVESTMENT INTELLIGENCE

Dubai vs Canada Investor Intelligence Report

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

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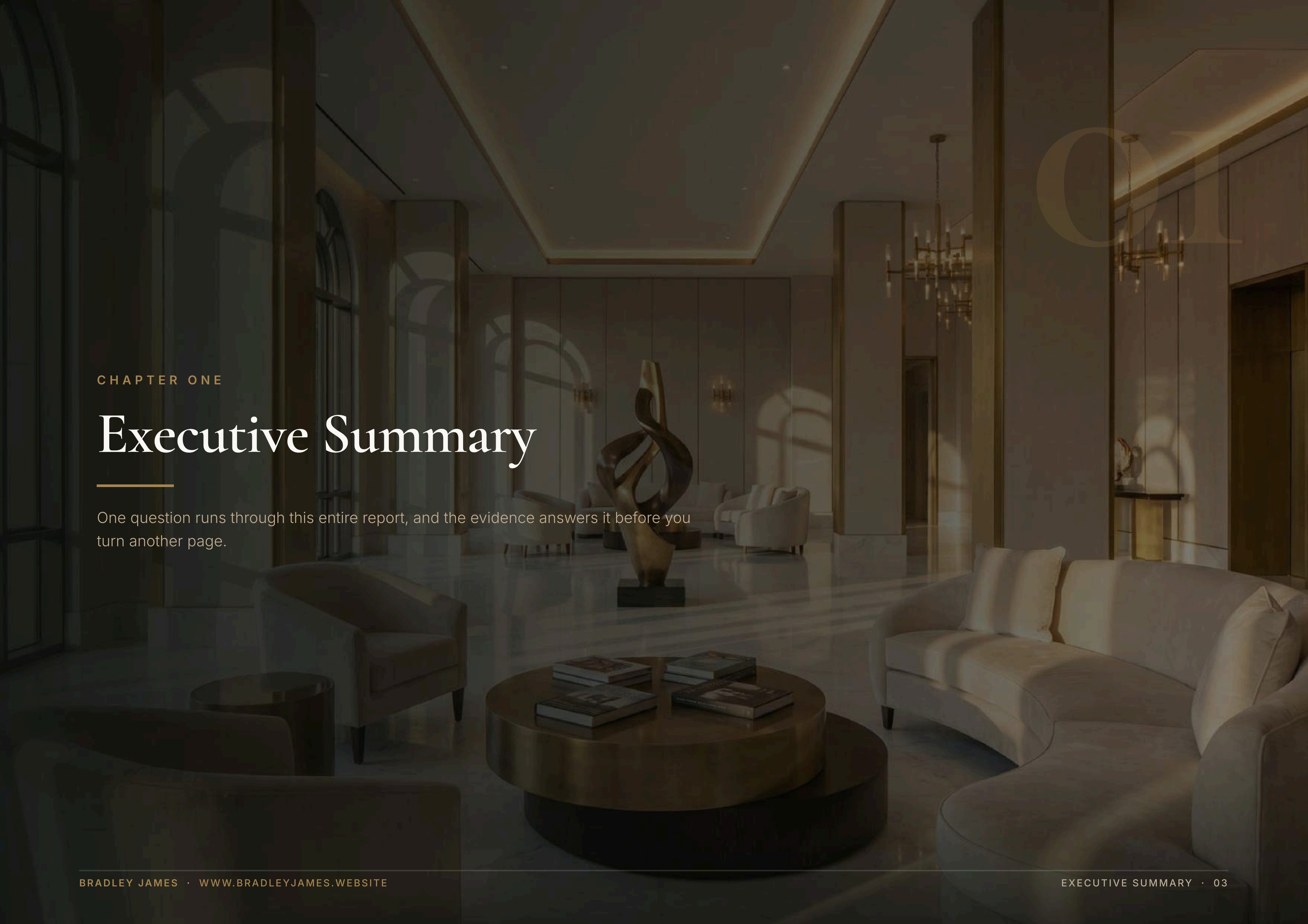


CHAPTER ONE

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 in Canada, Why Look at Dubai?

If you already own property in Canada, you know the market intimately. So the honest question isn't whether Dubai is exciting. It's whether a dollar of your capital works harder at home, where the two largest metros are falling in price, or in a market that's still rising, once tax, yield, growth and currency are all counted.

This report answers that question with numbers, not adjectives. It sets the Canadian market and the Dubai market side by side across the things that actually determine an investor's long-term wealth: the macro backdrop, rental yield, capital growth, the tax that's quietly deducted from both, and the direction global private capital is moving. 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. Canada is a deep, transparent, stable market with real strengths, and it levies no annual wealth tax. Dubai isn't risk-free either, and 2026 is a cooling year there, not a boom. You'll find both stated plainly, with the same sources the rating agencies use. The case for Dubai doesn't need exaggeration. It needs only a fair comparison.

◆ THE SHORT ANSWER

- Canadian yields are thin and Toronto and Vancouver are falling 5% to 6% year on year.
- Dubai pairs roughly 7% gross yields with no income, capital-gains or inheritance tax.
- Canadian households carry the highest debt in the G7, at 177% of disposable income.
- 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 Toronto condo grosses around 6.3%, Vancouver and most metros under 6%, against roughly 7% for a Dubai apartment. After a top marginal rate near 53% and a 25% non-resident withholding, the Canadian net yield is thinner still.

2. **The tax gap compounds.**
Canada taxes rental income at up to 53% to 55%, taxes half of every capital gain, and triggers a deemed disposition at death that taxes accrued gains. Dubai deducts none of these from an individual investor.

3. **The door into Canada is closing.**
The federal foreign-buyer ban runs to 1 January 2027, and where a purchase is allowed, provincial surcharges of 20% to 35% apply. Diversifying into Canadian residential property is, for most overseas buyers, simply blocked.

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 Canadian 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 that's still rising.

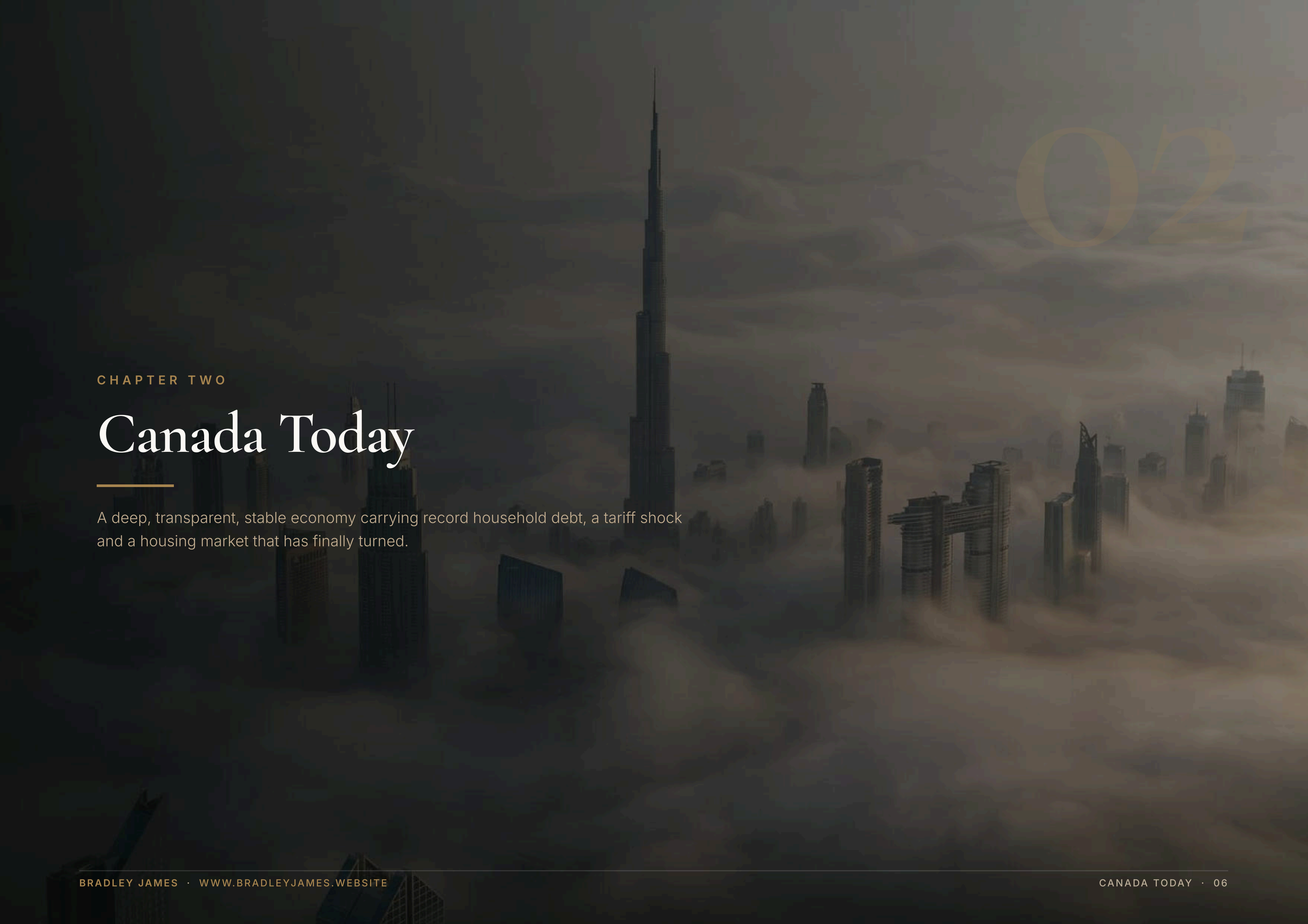
~7%
DUBAI APARTMENT GROSS YIELD
ValuStrat / Property Monitor

0%
CANADA-STYLE INCOME, CGT AND ESTATE-TRIGGERED TAX IN DUBAI
PwC

177%
CANADIAN HOUSEHOLD DEBT TO DISPOSABLE INCOME
Statistics Canada

◆ 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

Canada Today

A deep, transparent, stable economy carrying record household debt, a tariff shock and a housing market that has finally turned.

CHAPTER 02 · THE MACRO PICTURE

A Mature Economy, Under Pressure

Canada in 2026 isn't in crisis. It's a large, stable, institutionally deep economy with world-class governance and a transparent property market. But the gauges an investor watches are pointing the wrong way: soft growth, a tariff shock, and households more indebted than any of their G7 peers.

Growth is running near 1.1% for 2026, revised down as US tariffs hit exports and business investment, with the USMCA review that opened in July 2026 still unresolved. Inflation ticked back up to 3.2% in May, lifted by an energy spike, though core sits near 2.1%. The Bank of Canada has held its policy rate at 2.25%. The deeper problem is the balance sheet of the household, not the state: debt runs at about 177% of disposable income, the highest in the G7. None of this is fatal. All of it is a headwind to the two things that drive property returns: affordability and capital growth.

For the investor, the signal isn't panic, it's gravity. An economy growing at 1% with stretched borrowers and a live trade dispute doesn't throw off the momentum that lifts rents and prices quickly. It grinds, and in the biggest cities it has already turned down.

INDICATOR	CANADA
Real GDP growth (2026 f)	~1.1%
CPI inflation (headline)	3.2%
Bank of Canada policy rate	2.25%
Household debt to income	177%
Unemployment	6.6%
Population growth (Q1 2026)	-0.1%

Bank of Canada, Statistics Canada, IMF, 2026.

A Structural Shortage, and a Market That Turned

The Canadian housing story is a paradox that every domestic investor now lives with. Demand is structural, because CMHC estimates the country needs up to 4.8 million additional homes over the decade just to restore 2019-level affordability. That shortfall is the strongest argument for Canadian property, and it's real.

The problem is what sits on top of it. To relieve pressure, Ottawa deliberately cut immigration targets, from 485,000 toward 365,000 by 2027, and the population actually shrank in the first quarter of 2026, the first recorded decline. That removed the demand tailwind the housing bull case relied on. The result is on the tape: the Toronto benchmark fell 5.4% year on year to about 940,800 dollars, and Vancouver fell 6.0% to about 1,099,100. Add a top marginal tax rate near 53%, a 50% capital-gains inclusion, and municipal land-transfer taxes that in Toronto effectively double, and the after-tax return on a sound asset has been squeezed from several directions at once.

◆ THE GENUINE CANADA STRENGTH

A multi-million-home shortage underpins long-run values, and Canada's market is among the most transparent and legally secure on earth. This report doesn't dispute that. It argues the after-tax return on that strength has been steadily eroded.

◆ WHY IT MATTERS

"You can be right about Canadian bricks and still watch the two biggest cities fall while the tax on your gain stays fixed at half."

CHAPTER THREE

Dubai Today

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

A Different Kind of Engine

Where the Canadian economy grinds against a tariff wall, the Emirati economy accelerates. The UAE is growing at roughly 4% to 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 many emerging markets carry. For a Canadian, this is meaningful: the loonie touched a fifteen-month low near 1.41 to the US dollar in 2026, so a dollar-linked asset is also a hedge against a soft currency at home. Second, the state runs a light balance sheet, with Dubai government debt near 21% of GDP, so it can keep investing in the infrastructure that drives demand rather than taxing 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.

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. And unlike Canada, Dubai is adding people rather than losing them.

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 each runs in the opposite direction to Canada's shrinking population.

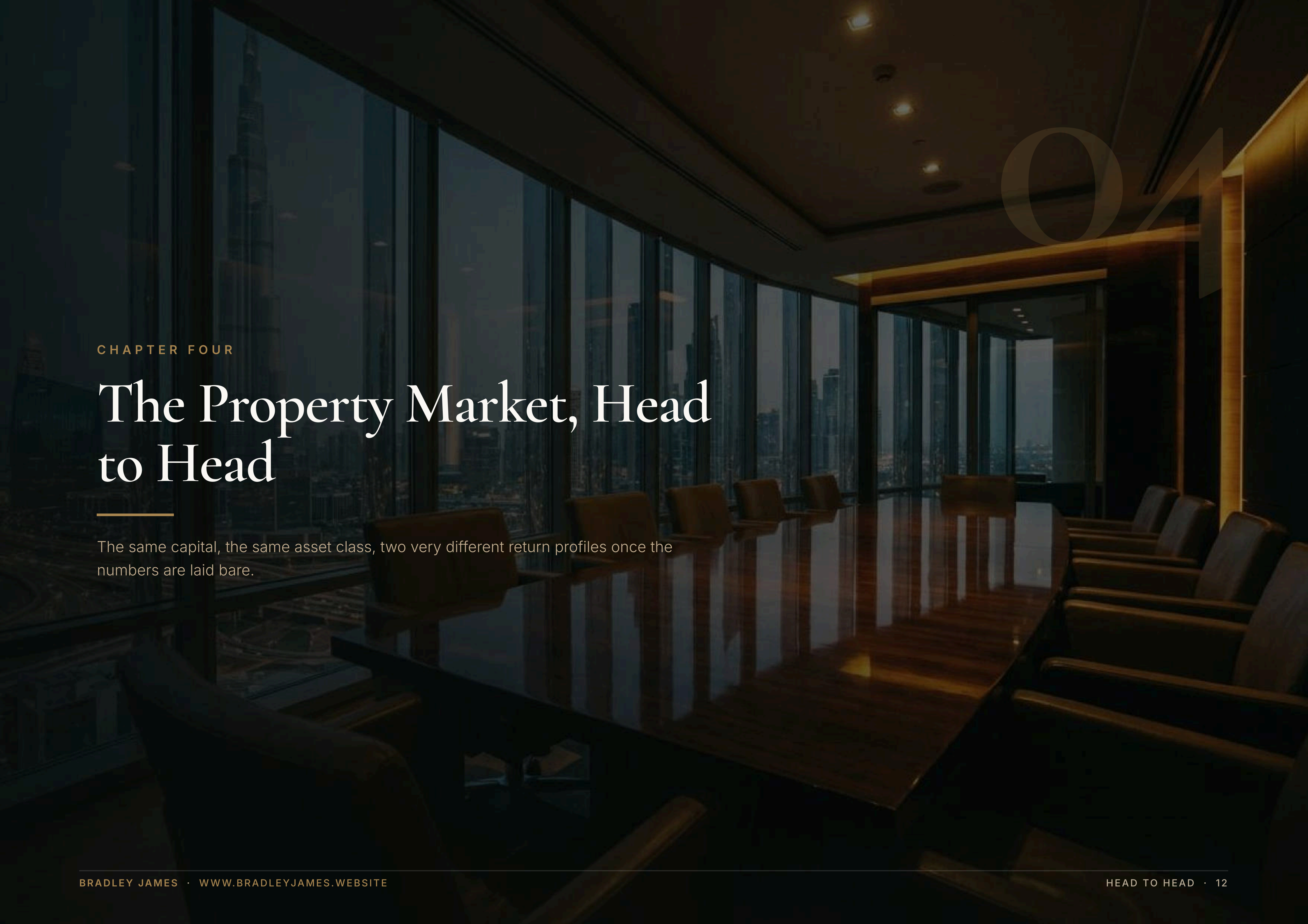
AED 32 trillion
D33 TARGET TO DOUBLE THE ECONOMY BY 2033
Dubai Media Office

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 are the demand side of the equation.



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.

CHAPTER 04 · THE COMPARISON

The Numbers, Side by Side

Here is 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 price-direction and yield rows first, because Canada's two flagship cities are falling while Dubai is still rising, and that gap compounds for as long as you hold.

MEASURE	CANADA	DUBAI
Recent price direction	Toronto -5.4%, Vancouver -6.0% YoY	+21.3%, now cooling to ~10%
Gross rental yield	~6.3% Toronto, under 6% most metros	7.0% to 7.2% apartments
All-in purchase costs	~3% to 5%, higher in Toronto	~7%
Foreign ownership	Banned to Jan 2027, then 20% to 35% tax	Freehold zones, permitted
Mortgage rate (5-year)	~4.0% fixed, ~3.35% variable	~4.5% to 5.5%
New-build buyer protection	Provincial warranty schemes	RERA escrow, Law 8 of 2007

CREA, WOWA, CMHC, DLD, ValuStrat, Knight Frank, 2026. Yields are gross.

◆ THE DIRECTION PROBLEM

A Toronto benchmark near 940,800 dollars falling 5.4% loses roughly 51,000 dollars of value in a year, before any yield. A Dubai apartment on a 7% yield, even flat on price, pays you to hold. Direction, repeated annually, is most of the story.

◆ THE TAKEAWAY

"Canadian property is bought largely for long-run capital growth. Dubai property pays you handsomely while you 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 a Canadian owner loses a large share to a top marginal rate near 53%, and a non-resident loses 25% at source.

GROSS RENTAL YIELD BY MARKET (%)

ValuStrat, Property Monitor, Global Property Guide, 2026. Gross, before tax and costs.

◆ NET CHANGES THE PICTURE

Apply a 53% marginal rate, or a 25% non-resident withholding, to the Toronto rent, and 0% to the Dubai rent, and a 6.3% versus 7.1% gross gap becomes far larger after tax. Yield is where Dubai's structural edge is clearest.

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CHAPTER FIVE

The Tax Divide

The single largest, most predictable difference between the two markets, and the one that compounds hardest.

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.

MEASURE	CANADA	DUBAI
Personal income / rental tax	Up to 53% to 55%	0%
Capital gains on property	50% of the gain taxed	0%
Non-resident rental withholding	25% of gross rent	None
Purchase tax on a rental	Land-transfer tax, up to ~35% foreign	4% DLD fee
Annual property tax	Municipal, plus 1% federal UHT	None
Tax at death	Deemed disposition, gains taxed	0%

CRA and PwC, 2026. Canada has no separate estate tax, but a deemed disposition taxes accrued gains at death. Dubai's 9% corporate tax applies to business profits, not an individual's rent or gains.

◆ THE DEEMED-DISPOSITION POINT

Canada levies no estate or inheritance tax, which sounds generous, until you learn that death is treated as a sale. The final return taxes the accrued gain on every appreciated asset, at the 50% inclusion. For a family thinking in generations, that quiet line can outweigh many years of yield. Dubai levies nothing on an individual's estate.

◆ THE PRINCIPLE

"It isn't what your property earns that builds a dynasty. It's what the state lets you keep, in life and at death."

CHAPTER 05 · A WORD ON THE TREATY

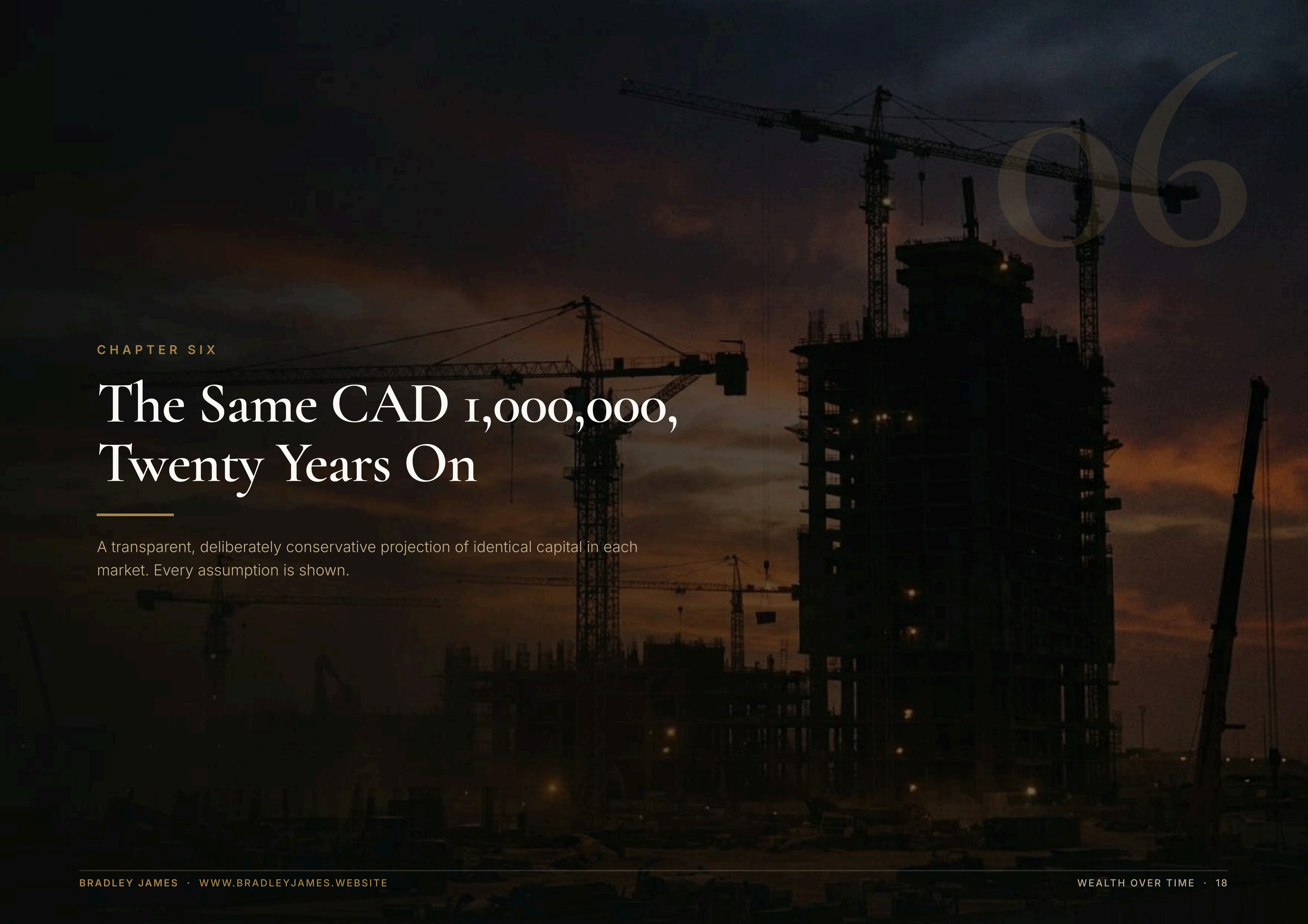
Owning in Canada From Abroad Does Not Escape Canadian Tax

A common and expensive misconception deserves correcting here. A Canada-UAE tax treaty has existed since 2002, and some investors assume that becoming a Dubai resident makes their Canadian rental income tax-free. It doesn't. Income and gains from real property are taxed where the property sits. A Dubai-resident owner of a Toronto condo still faces the 25% non-resident withholding on the rent, still loses the principal-residence exemption they can no longer claim, and still meets a deemed disposition on the gain. The treaty relieves double taxation. It doesn't exempt the Canadian charge.

The practical implication is important. The zero-tax advantage is a feature of owning the Dubai asset, not of holding a Canadian passport or a UAE visa. To capture it, the capital has to be in Dubai property, not merely the investor.

◆ WHAT THIS MEANS FOR YOU

If tax efficiency is the goal, the lever is where the bricks are, not where you live. A non-resident actually loses the principal-residence exemption on a Canadian home, so leaving can worsen the Canadian tax position, not improve it. That's precisely why diversification into a Dubai-situated asset is the mechanism.



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CHAPTER SIX

The Same CAD 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 1,000,000 Canadian dollars 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: 4% in Canada and 7% in Dubai, so roughly 960,000 and 930,000 dollars of working asset.
- Canada: 1.5% annual capital growth, reflecting metros currently falling and a weak outlook, plus 2.5% net yield after a top marginal rate near 53%.
- Dubai: 4.0% annual capital growth, well below the recent pace and reflecting the 2026 cooling, plus 5.5% net yield, taxed at 0%.
- Currency held at AED 2.60 to the Canadian 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 Canada a positive 1.5%, even though Toronto and Vancouver were falling 5% to 6% when this was written. Even handicapped this way, the income and tax gap dominates.

READ THE LABEL

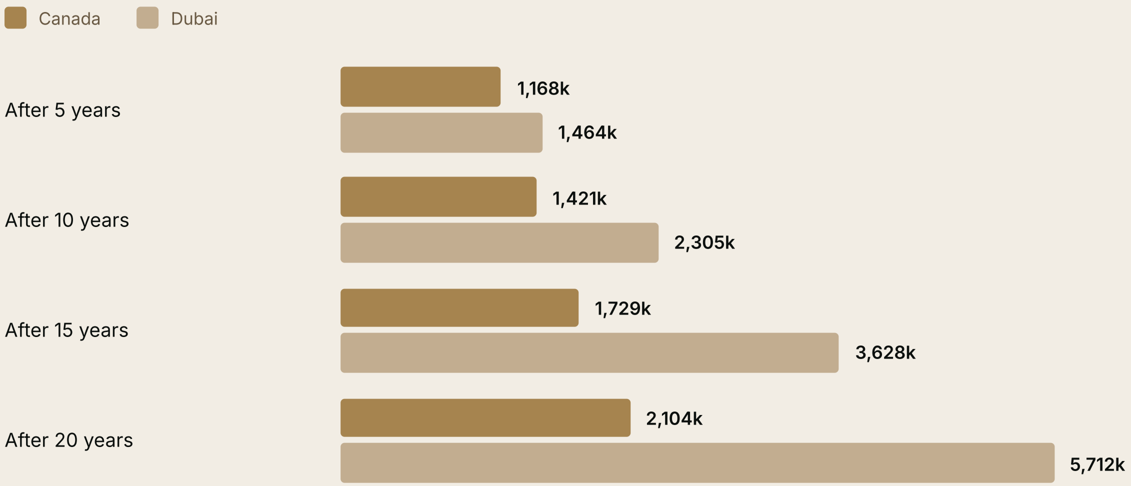
"This is an illustration of mechanics, not a promise of returns. Your actual outcome depends on the property, the timing and the market."

CHAPTER 06 · THE RESULT

The Gap the Income Opens

Compounded over two decades, the modest annual 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 well over twice the Canadian one, and almost all of that gap is income that was never taxed and was always reinvested.

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



Illustrative, assumptions as stated. Unleveraged; leverage would widen the gap given Dubai's positive 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 a Canadian yield under 6% often sits below it. Positive carry compounds; negative carry bleeds.

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, regulation and tax. On every one of those, the Canadian and Dubai positions differ.

In Canada, a resident landlord adds rental profit to income taxed at up to 53%, pays annual municipal property tax, and if non-resident faces a 25% withholding on gross rent plus a 1% federal Underused Housing Tax. On a Toronto condo yielding about 6.3% gross against a 4% mortgage, the spread is thin before tax and slim to negative after it. In Dubai, the same gross rent arrives untaxed, short-term and holiday-let demand is deep and licensed, and there's no annual property tax to erode it.

This is why two properties with similar headline yields can deliver completely different cash to the owner. The Dubai landlord banks close to the gross figure. The Canadian landlord, taxed at the margin and carrying property tax, banks a fraction of it.

◆ THE WITHHOLDING IN ONE LINE

A non-resident owner of Canadian property has 25% of the gross rent withheld at source. Electing to file on net rent can reduce it, but only through the compliance burden of a Canadian return. Dubai withholds nothing.

◆ THE CONTRAST

"Dubai doesn't tax the rent, tax the estate, or levy an annual charge on the value. Canada now does versions of all three."

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CHAPTER EIGHT

Population, Migration and Demand

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 PEOPLE GO

Capital Follows People, and People Are Moving

Every property market is ultimately a claim on future demand, and demand is people with money. On that measure, the two markets are moving in opposite directions. Canada deliberately cut its immigration targets, from 485,000 toward 365,000 by 2027, and its population actually shrank by about 55,000 in the first quarter of 2026, the first recorded decline, removing the demand tailwind that had supported prices. Dubai's population crossed 4.0 million in 2025 and is targeted at 5.8 million by 2040.

The wealth signal is starker still. Henley's 2025 report puts Canada's net millionaire inflow at about 1,000, still positive, but a record low and a collapsing margin as high taxation and cost of living push domestic wealthy to leave. The UAE was the world's number-one destination, with an inflow forecast near 9,800. The people most able to choose where their capital lives are increasingly choosing Dubai. That's not a marketing claim, it's a migration statistic.

+1,000
NET CANADIAN MILLIONAIRE INFLOW, 2025 (RECORD LOW)
Henley & Partners

+9,800
NET UAE MILLIONAIRE INFLOW, 2025
Henley & Partners

5.8m
DUBAI POPULATION TARGET, 2040
Dubai 2040 Plan

◆ READ THE CAVEAT

Henley's exact figures are estimates and its method is debated. Treat Canada's +1,000 as indicative. It remains a net gainer, but the direction, sustained over several years, points down while the UAE's points sharply up.

09

CHAPTER NINE

Risks, Honestly

A report that hid the risks would not 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 for a Canadian against a soft loonie, but a US-dollar exposure to size deliberately
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 from roughly 29% to 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."

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CHAPTER TEN

Common Misconceptions

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

CHAPTER 10 · THE OBJECTIONS

The Six Things People Say About Dubai

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

The 2009 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, absorbed by well-capitalised banks and developers.

Q. **Canadian property is safer.**

Canada is a deep, transparent, well-governed market, and that's a real strength. But safe doesn't mean rising: Toronto and Vancouver fell 5% to 6% year on year in 2026, households carry the highest debt in the G7, and half of every gain is taxed. Stability and return aren't the same thing.

Q. **The Dubai market is overheating.**

It was. It's now cooling deliberately, with year-on-year growth down from about 29% to 21% and heading toward 10%. An overheating market doesn't decelerate in an orderly way. This one is.

Q. **Isn't Dubai just an oil economy?**

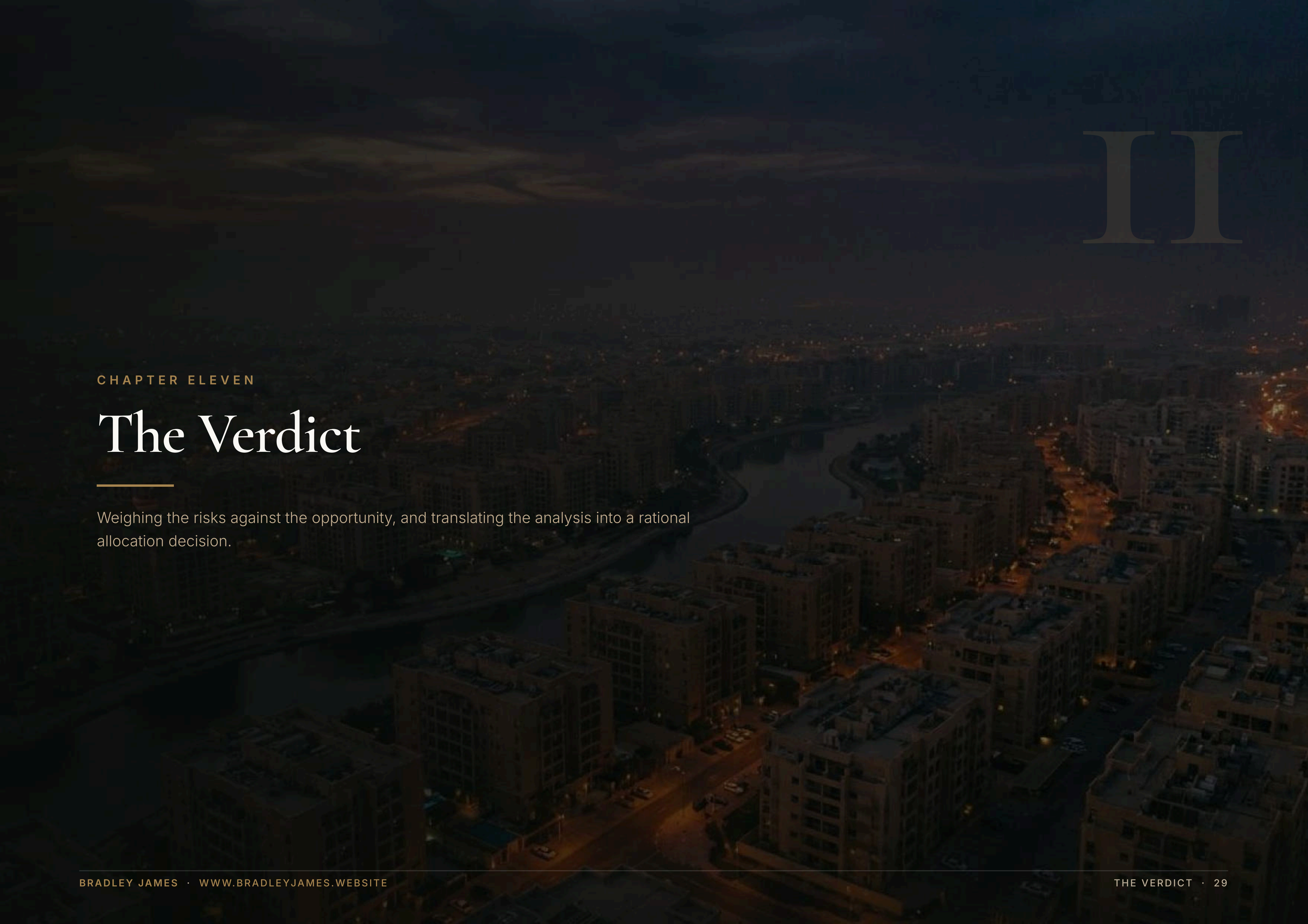
No. About 76% of UAE GDP now comes from outside oil, driven by trade, tourism, logistics and finance. Dubai itself has minimal oil. Its property demand tracks population and business formation, not the barrel price.

Q. **Foreigners aren't really protected.**

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. By contrast, Canada currently bans most foreign residential purchases outright until 2027.

Q. **I can get similar returns at home.**

On gross yield, Toronto is around 6.3% against Dubai's 7%, and most Canadian metros sit under 6% on falling prices. After a top marginal rate near 53%, a 50% capital-gains inclusion and a deemed disposition at death, the Canadian net return is materially lower. The tax divide, not the gross yield, is the decisive gap.



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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 Canadian Investor Concludes

Strip out the noise and the picture is unusually clear. Canada offers a mature, transparent, supply-short market with no annual wealth tax, whose after-tax returns have been squeezed by a top marginal rate near 53%, a 50% capital-gains inclusion, a deemed disposition at death, and two flagship cities now falling in price. 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 Canadian investors the conclusion isn't to abandon Canada. It's to stop treating a domestic-only portfolio as the safe default when the after-tax numbers, and the price direction in the biggest cities, no longer support it. A measured allocation to a zero-tax, higher-yield, dollar-linked market isn't a gamble against Canada. It's a hedge, a yield uplift and a succession-planning tool in one decision.

The capital that can go anywhere is already moving. 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's being taxed hardest, and sitting in a falling market, work somewhere it's not taxed at all.

◆ 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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