



OVATION

INVESTOR PLAYBOOK · Q4 2026 EDITION · OCTOBER 2026

The Dubai Investor Playbook

The quarterly guide to buying property in Dubai: the market and how it compares, prices and rents as reported, past cycles, areas, schools, residency, costs, financing, and how to plan an exit.

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A QUICK WORD

Good decisions start with the right questions

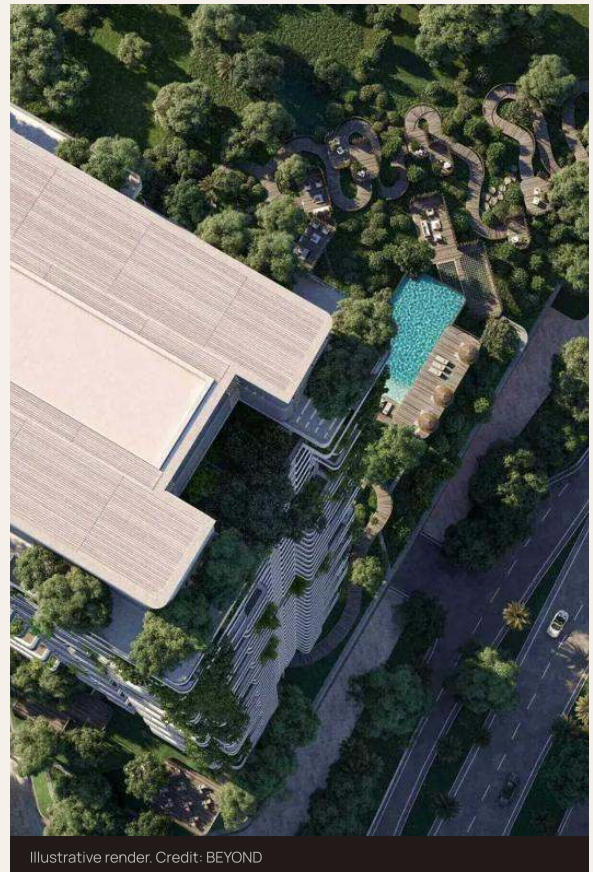
Dubai draws buyers from all over the world, and the things that matter to them, from visa rules to fees to market activity, move every quarter. This playbook is refreshed each quarter, so you always have a current view in one place.

Rules and fees come from official sources. Market figures are what named publishers reported, with the source and date beside each one. The full list is on pages 26 and 27.

Every buyer is different. Use this guide to frame the right questions, then talk them through with us and with a tax or legal adviser where you live.

Rahul Agiwal and Bhumika Chauhan

Founders, Ovation Capital Properties



Illustrative render. Credit: BEYOND

HOW TO USE THIS PLAYBOOK

- Short on time? Start with "What's changed this quarter" on page 4, then read the key-takeaway box at the end of each section.
- Each figure carries a short source and date credit. Rules and fees were checked on 21 October 2026.
- Sections 01–06 cover the market, 07–16 cover buying, owning and selling, and 17–18 cover how Ovation works and how to book a call.

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ABOUT THIS SERIES

A new edition is published each quarter. Figures, rules and fees are re-checked against the sources listed at the back, and the "What's changed" page sums up the differences.

THIS EDITION

Q4 2026, compiled 21 October 2026. Market data covers activity reported up to the end of September 2026.

WHAT'S CHANGED THIS QUARTER

The Q4 2026 updates, at a glance

Nine months

Dubai recorded AED 574.12bn of real estate transactions from January to September 2026, across 165,018 deals. Sales made up AED 379.4bn of that, against AED 495.8bn of sales in the same months of 2025.

Source: DLD data via Emirates 24/7, Oct 2026; W Capital (DLD data), Oct 2026

A quieter Q3

Residential sales eased in the third quarter: Property Monitor counted 34,646 sales worth AED 73.88bn, 2.2% fewer than in Q2; Savills put the quarter at about 34,500, down 4%.

Property Monitor data, as published by AKT Real Estate (Oct 2026)
Source: Savills, Oct 2026

Prices off the peak

Property Monitor's Dubai-wide median was AED 1,632 per sq ft in August 2026, 3.0% below its October 2025 peak. Knight Frank reported a 5% quarterly fall in prime neighbourhoods, the first since 2020, citing the regional conflict as the main drag on activity.

Property Monitor data, as published by AKT Real Estate (Oct 2026)
Source: Knight Frank via The National, Oct 2026

Past performance is not a guide to future prices

Rentals busier

Savills reported rental activity up 16% on the previous quarter.

Source: Savills, Oct 2026

4.8 million people

Dubai's population passed 4.8 million: 4,807,185 on 29 September 2026, up 226,885 since 1 January.

Source: DDSE via Gulf News, Sep 2026

Visa rule

Since 29 April 2026, sole owners can apply for the two-year property visa at any property value (page 14).

Source: EY, Apr 2026; DLD, Oct 2026

Global ranking

Dubai ranked third of the cities in Knight Frank's Prime Global Cities Index for the 12 months to Q2 2026, at +10.9%.

Source: Knight Frank PGCI, Q2 2026

Past performance is not a guide to future prices

NEW IN THIS EDITION

- Dubai and the world, prices and rents, market cycles, a downturn checklist, an areas guide, schools, and Islamic finance and crypto payments.

01 DUBAI IN 2026

The market in numbers

FULL YEAR 2025

AED 917bn

total value of transactions in 2025, up 20% on 2024

Source: DLD via Dubai Media Office, Jan 2026

270,000+

real estate transactions recorded in 2025

193,100

investors active in 2025, about 129,600 of them new

FIRST QUARTER 2026

AED 252bn

total transactions, 31% higher in value than Q1 2025

Source: DLD, Apr 2026

60,303

transactions in the quarter, up 6% year on year

AED 148bn

foreign investment in the quarter (AED 148.35bn), up 26%

JANUARY TO SEPTEMBER 2026

AED 574bn

total transactions (AED 574.12bn) across 165,018 deals

Source: DLD data via Emirates 24/7, Oct 2026

AED 379bn

of sales: AED 196.08bn ready and AED 183.32bn off-plan

AED 151bn

of mortgage transactions (AED 151.13bn)

Reading these numbers

Transaction totals include sales, mortgages and other registered dealings, so they measure activity, not prices. Publishers filter the same Dubai Land Department (DLD) records in different ways, which is why headline figures differ between reports.

KEY TAKEAWAYS

- 2025 set a record for annual transaction value, per DLD data.
- Q1 2026 was up on Q1 2025; activity then slowed through Q3 (page 4).
- Ready and off-plan sales were close in value in the first nine months of 2026.

01 WHAT UNDERPINS THE MARKET

Clear rules, a pegged currency and a long-term plan



Illustrative render. Credit: BEYOND

Tax

The UAE does not levy personal income tax on individuals, and an individual's personal real estate investment income falls outside UAE Corporate Tax. Your home country may still tax rent or gains.

Source: u.ae; FTA

Currency

The dirham is pegged to the US dollar at AED 3.6725. If you earn in another currency, exchange rates still move what each payment costs you.

Source: CBUAE

Ownership and protection

Foreign nationals can own freehold property in designated areas, registered with DLD. Off-plan payments go into a project escrow account regulated by law.

Source: Dubai Law 7/2006; Dubai Law 8/2007

The long-term plan

The Dubai Economic Agenda D33 aims to double the size of Dubai's economy by 2033, and DLD's Real Estate Sector Strategy 2033 targets AED 1 trillion in transactions. The 2040 Urban Master Plan plans for 5.8 million residents by 2040, from 3.3 million in 2020.

Source: u.ae; Dubai Media Office; Dubai 2040 plan

KEY TAKEAWAYS

- No personal income tax in the UAE; check your home-country position.
- Freehold ownership is registered with DLD; off-plan money goes to escrow.
- D33 and the 2040 plan set the government's long-term targets.

How Dubai compares with other global cities

Prime residential prices

Change in prime prices, 12 months to Q2 2026, selected cities

Tokyo		+50.7%
Manila		+14.6%
Dubai		+10.9%
Singapore		+9.5%
Miami		+3.9%
Hong Kong		+3.6%
Paris		+1.3%
New York		-0.4%
Sydney		-2.8%
London		-3.6%

Source: Knight Frank PGCI, Q2 2026

Over five years to Q2 2026, Dubai recorded the largest rise in the index, +155.3%.

Past performance is not a guide to future prices

READING GLOBAL COMPARISONS

Indices measure different things. Knight Frank tracks prime homes in each city in local currency; Numbeo measures how safe residents say they feel. Each is one lens, from one publisher, at one date.

Safety

Safety Index score (0-100, higher is safer), 2026, selected cities

Abu Dhabi		88.9
Dubai		83.9
Hong Kong		78.6
Singapore		77.5
Tokyo		74.9
London		44.4
Paris		42

Source: Numbeo Safety Index, 2026

Abu Dhabi ranked first and Dubai sixth of the cities in the 2026 index, which is built from residents' survey responses.

KEY TAKEAWAYS

- Dubai ranked third for 12-month prime price change and first over five years, in Knight Frank's Q2 2026 index.
- Abu Dhabi and Dubai both ranked in the top six of Numbeo's 2026 city safety index.

02 WEALTH AND POPULATION

Who is moving to the UAE, and how fast Dubai is growing

Wealth migration

9,800

estimated net inflow of millionaires to the UAE in 2025, the largest of any country in Henley & Partners' report

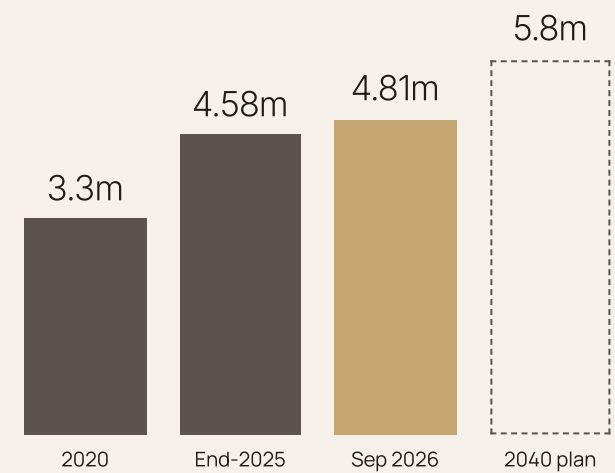
Source: Henley & Partners, Jun 2025

85.3

the UAE's Wealth Mobility Competitiveness Score in the 2026 report, one of the highest in its framework. The 2026 edition does not publish net-flow estimates.

Source: Henley & Partners, 2026

Dubai's population



4.580 million at the end of 2025, up about 332,000 (7.5%) in a year; 4,807,185 on 29 September 2026. The 2040 Urban Master Plan plans for 5.8 million.

Source: Digital Dubai, Jul 2026; DDSE via Gulf News, Sep 2026; Dubai 2040 plan

READING THESE FIGURES

Henley & Partners' millionaire flows are the firm's own research estimates. Population figures come from Dubai's official statistics agency, the Dubai Data and Statistics Establishment.

KEY TAKEAWAYS

- Henley & Partners estimated the UAE had the largest net inflow of millionaires of any country in 2025.
- Dubai added about 332,000 residents in 2025 and passed 4.8 million in September 2026.

03 PRICES AND RENTS

What the market reports said about the third quarter

DUBAI-WIDE PRICES

AED 1,632

median sale price per sq ft, August 2026: 3.0% below the October 2025 peak of AED 1,683, and about double the August 2020 level.

Property Monitor data, as published by AKT Real Estate (Oct 2026)

Past performance is not a guide to future prices

PRIME HOMES

–5%

quarterly change in prime-neighbourhood prices, Q2 to Q3 2026, the first fall since 2020. 86 homes sold for USD 10m or more in Q3 (412 in nine months).

Source: Knight Frank via The National, Oct 2026

Past performance is not a guide to future prices

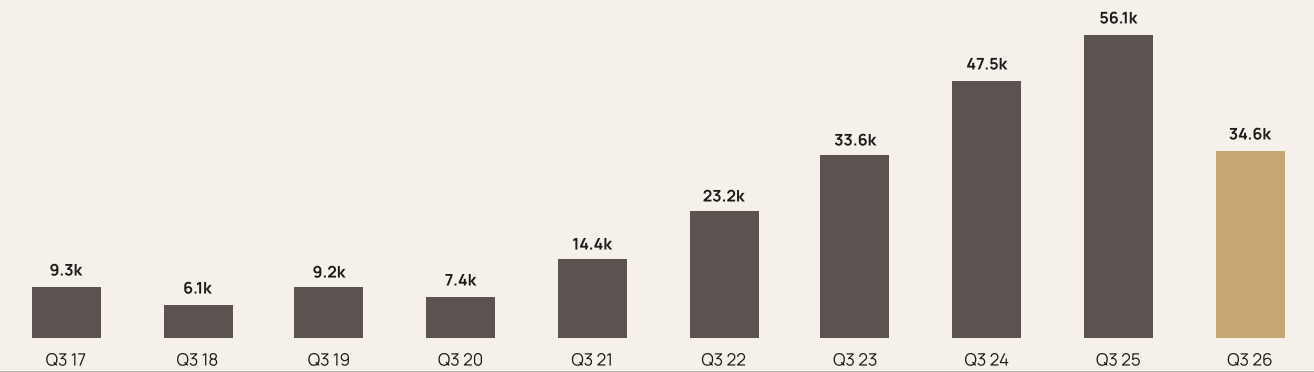
RENTALS

+16%

quarterly rise in rental activity in Q3 2026. Savills described like-for-like sale pricing as relatively stable over the quarter.

Source: Savills, Oct 2026

Residential sales in the third quarter, 2017 to 2026



Q3 2026: 34,646 sales worth AED 73.88bn, 71.0% of them off-plan. That is below the 2024 and 2025 quarters and slightly above Q3 2023.

Property Monitor data, as published by AKT Real Estate (Oct 2026)

WHY REPORTS DIFFER

Property Monitor counted 34,646 residential sales in Q3; Savills about 34,500; W Capital 37,124 sales of all types. Each uses its own filters on DLD data.

Source: W Capital (DLD data), Oct 2026

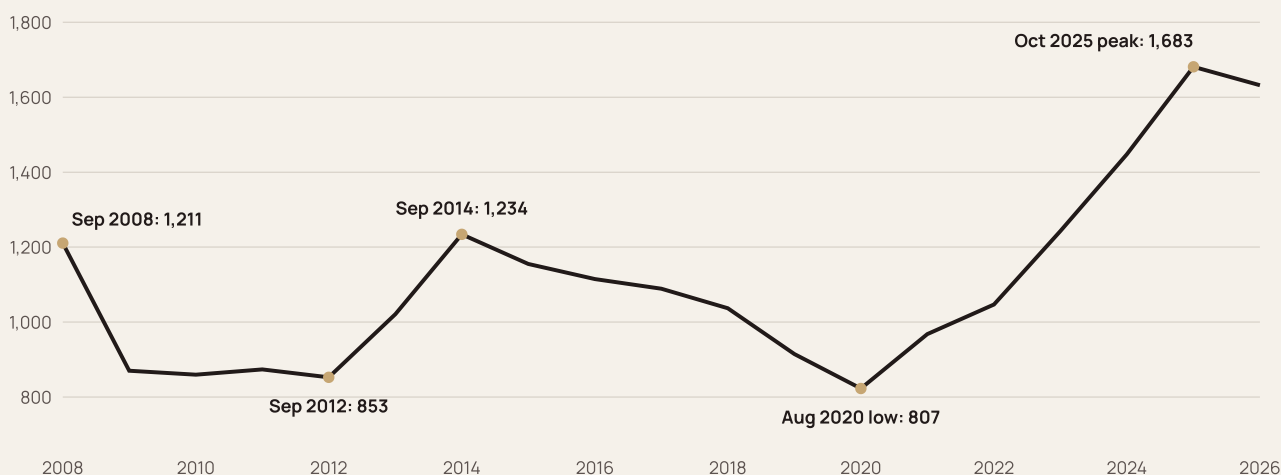
KEY TAKEAWAYS

- Prices eased slightly from their peak in 2026, per Property Monitor and Knight Frank.
- Rental activity picked up in Q3, per Savills.

04 MARKET CYCLES

Eighteen years of Dubai prices, in one chart

Property Monitor Dubai City Index, median sale price, AED per sq ft, each September (2026: August)



Property Monitor data, as published by AKT Real Estate (Oct 2026)

Past performance is not a guide to future prices

2008–2012

After the 2008 peak the index fell 28% in a year and stayed near AED 850–875 until 2012. The BIS estimates inflation-adjusted prices fell almost 40% in 2008–09.

Property Monitor data, as published by AKT Real Estate (Oct 2026)
Source: BIS, Nov 2015

2015–2020

The index declined for six years. The IMF linked the turn in 2015 to new supply, lower oil prices, a stronger dollar, tighter loan-to-value rules and a higher transfer fee.

Property Monitor data, as published by AKT Real Estate (Oct 2026)
Source: IMF, 2015

2013–2014

The index recovered sharply to a new high of AED 1,234 in September 2014.

Property Monitor data, as published by AKT Real Estate (Oct 2026)

2021–2026

The index rose for five years to AED 1,683 in October 2025, passing the 2014 high in 2023. Since March 2026, it has eased 3.0%.

Property Monitor data, as published by AKT Real Estate (Oct 2026)

KEY TAKEAWAYS

- Dubai has had two long falls in prices since 2008 (2008–09 and 2015–2020), each followed by a recovery.
- Flat or falling stretches have lasted years: the 2014 high was not passed until 2023.

04 WHAT TO CONSIDER IN A DOWNTURN

Eight questions to answer before markets turn

Markets move in cycles. These points apply whether prices are rising or falling, and are easiest to settle at the time you buy.

01 Cash buffer

Off-plan instalments fall due on the SPA schedule whatever the market does. Keep cash for every instalment, the fees and a reserve.

02 Financing headroom

Banks stress-test loans at 2 to 4 points above the current rate. Make sure you could meet payments at that level.

03 Contract terms

Read the SPA's delay, handover, cancellation and resale clauses. They decide your options if conditions change.

04 Time horizon

Past cycles show flat stretches can last years (page 10). Buy on a horizon you could hold through one.

05 Holding costs

Service charges, maintenance and insurance continue in any market. Budget for them with the property empty.

06 Concentration

Several units in one project or one handover year share the same risks. Spreading purchases changes the profile.

07 Currency

If your income is not in dollars or dirhams, exchange rates can move your cost more than the price itself.

08 Advice and records

Keep every document. Before acting in a weaker market, take tax and legal advice where you live.

WHERE THE RULES HELP

Off-plan payments go into a regulated project escrow account, and bank lending is capped by the Central Bank's loan-to-value and debt-burden limits (page 19).

Source: Dubai Law 8/2007; CBUAE Rulebook

KEY TAKEAWAYS

- Settle cash, financing and contract questions at purchase, not when the market turns.
- Plan to hold through a slow stretch rather than relying on a quick sale.

05 AREAS GUIDE

Six kinds of neighbourhood, and who they tend to suit



Illustrative render. Credit: Danube Properties

City core

BUSINESS BAY, DIFC, SHEIKH ZAYED ROAD

High-rise apartments beside the main business districts, with the Metro Red Line, offices, hotels and dining within reach.

Often suits: Professionals who want to walk to work; buyers looking for a city base.

Marina and waterfront

DUBAI MARINA, JUMEIRAH LAKE TOWERS

Towers around a marina and lakes, near the beach, with the Metro and the Dubai Tram.

Often suits: Buyers who want a lively, walkable waterfront and an apartment lifestyle.

Coastal Jumeirah

JUMEIRAH, UMM SUQEIM

Long-established, low-rise villa districts close to public beaches, with many schools and clinics nearby.

Often suits: Families wanting space and a settled neighbourhood near the sea.

Family suburbs

AL BARSHA, MIRDIF

Villas, townhouses and mid-rise buildings with community parks, schools and shopping centres.

Often suits: Families and buyers who want more space for the budget.

Creek and old Dubai

DEIRA, BUR DUBAI, AL JADDAF

The historic heart of the city along Dubai Creek, with souks, heritage districts and the Metro Green Line.

Often suits: Buyers drawn to culture and a central location.

South Dubai

DUBAI SOUTH, JEBEL ALI

Newer districts around Al Maktoum International Airport, Expo City Dubai and Jebel Ali, many still being built out.

Often suits: Buyers with a longer time horizon who prefer newer communities.

KEY TAKEAWAYS

- Start from how you want to live: commute, schools, beach or city, apartment or villa.
- Visit at different times of day, and compare service charges between buildings.

A large, regulated private school system

233

private schools in Dubai for 2025–26, alongside 331 early childhood centres

Source: KHDA, Aug 2025; KHDA, Jan 2025

387,441

students in private schools in 2024–25, from 185 nationalities

44

higher-education institutions, with three new international universities in 2025–26

Students by curriculum, 2024–25

UK		37%
Indian		26%
US		14%
IB		7%
Other		16%

Seventeen curricula are offered in all. “Other” covers the remaining curricula.

Source: KHDA, Jan 2025

Fees and inspection

The Knowledge and Human Development Authority (KHDA) regulates private schools. It sets an Education Cost Index each year, which caps how far for-profit schools can raise fees: 2.35% for 2025–26.

Source: KHDA, May 2025

Growth plan

Under Dubai’s Education 33 strategy (E33), KHDA aims for at least 100 new private schools by 2033.

Source: KHDA, May 2025

QUESTIONS FOR FAMILIES

- Which curriculum, and which schools have places for your children’s ages?
- How long is the school run from each area you are considering?
- What are the fees, and what is the latest KHDA inspection rating?

KEY TAKEAWAYS

- Dubai’s private schools teach 17 curricula; UK and Indian are the largest.
- Fee rises are capped each year by KHDA.

07 RESIDENCY THROUGH PROPERTY

Three routes to living in Dubai through property ownership

Since 29 April 2026, sole owners can apply for the two-year property visa at any property value.

VISA	PROPERTY CRITERIA (DUBAI)	GOOD TO KNOW
Two-year investor visa Renewable	Sole owners can apply whatever the property value. Each joint owner's share must be worth at least AED 400,000. Off-plan units can qualify with the Oqood certificate and a developer statement of account.	Spouse and children can be sponsored. The applicant needs a Dubai title deed (or Oqood), UAE health insurance and a Dubai Police good-conduct certificate. DLD fee: AED 10,212.50.
Golden Visa 10 years, renewable	Property worth AED 2 million or more at purchase, in the applicant's name (one or more properties). Off-plan units from an approved local developer can count, and a mortgage from an approved local bank is allowed.	Spouse, children and parents can be sponsored. Mortgaged property needs a bank no-objection letter. The applicant must be inside the UAE. DLD fees: AED 9,884.75.
Retiree visa 5 years, renewable	Aged 55 or over, with property worth at least AED 1 million. If mortgaged, at least AED 1 million must have been paid.	The federal criteria also require at least 15 years of work, plus savings or income conditions. DLD fees: AED 6,984.75.

Source: DLD, Oct 2026; EY, Apr 2026; ICP, Oct 2026; DLD; u.ae, Oct 2026

Before you apply

Criteria, documents and fees are set by DLD, GDRFA Dubai and ICP. Check the current service page on the day you apply, and plan the visa into your purchase timeline.

KEY TAKEAWAYS

- Any property value now supports the two-year visa for sole owners.
- AED 2 million unlocks the 10-year Golden Visa.

08 WHICH INVESTOR ARE YOU?

Three starting points, three sets of questions



Illustrative render. Credit: BEYOND

PROFILE 01

Your first Dubai purchase

You may live in it, let it, or both, and you may finance part of it.

QUESTIONS TO ASK

- What is your full budget, including fees (page 18)?
- Is a mortgage realistic, and at what loan-to-value (page 19)?
- Off-plan or ready: which suits your timeline (page 17)?
- Which visa, if any, would this purchase support (page 14)?

PROFILE 02

Private wealth and legacy

You are buying a prime residence for your family, for diversification or for the next generation.

QUESTIONS TO ASK

- Who should own it: you, jointly, or a company? Take legal advice.
- What are the service charges and the developer's delivery history?
- How does the purchase fit your estate planning at home?
- Does the Golden Visa matter to your family?

PROFILE 03

Building a portfolio

You think in several units across time, and care about liquidity, management and paperwork.

QUESTIONS TO ASK

- How will you spread purchases across developers, stages and handover dates?
- Who manages leasing, Ejari registration and maintenance (page 23)?
- What do your SPAs say about resale before handover?
- How will you report each unit for tax where you live?

KEY TAKEAWAYS

- Start from your goal and your timeline, not from a payment plan.
- Write down your questions before any viewing or call; we will answer each one in writing.

09 · BUYING OFF-PLAN, STEP BY STEP

Six steps from the first call to your title deed

01 Brief and shortlist

Share your budget, goal (home, letting, long-term hold, residency) and timing. We shortlist DLD-registered projects from established developers, with their official facts.

02 Reserve the unit

The developer takes a booking amount and a reservation form, and runs its own identity checks on you.

03 Sign the SPA

The Sales and Purchase Agreement sets the price, payment schedule, expected completion date and specification. Read the delay, handover and resale clauses before you sign.

04 Oqood registration

The developer registers the sale on DLD's Oqood interim register within 90 days of signing, and the certificate is emailed to you.

05 Pay as it is built

Instalments go to the project escrow account named in your SPA, on its schedule. Escrow funds are held for building that project.

06 Handover and title deed

Inspect the finished unit, settle the final payment and receive your title deed from DLD. Then live in it, let it or hold it.

Most steps can be done from abroad; a power of attorney can be used where you cannot attend in person.

Source: DLD, Oct 2026; Dubai Law 8/2007



Illustrative render. Credit: BEYOND

KEY TAKEAWAYS

- Read the SPA in full before you sign.
- Check that the Oqood certificate arrives in your name.
- Pay the project escrow account only.

10 OFF-PLAN OR READY?

Two ways to buy, side by side

	OFF-PLAN	READY
What you buy	A unit still to be built, from plans and official renders	A finished home you can inspect
How you pay	In instalments to the project escrow account, on the SPA schedule	Usually in full at transfer, or with a mortgage
Registration	Oqood interim register, then title deed at handover	Title deed transferred at DLD
Bank finance	Capped at 50% loan-to-value for off-plan	Up to the Central Bank's caps by buyer type
Main risks	Delays, specification changes, market moves before handover	Condition, service charges, market moves
Residency	Can support a visa with Oqood and a statement of account	Supports a visa on the title deed

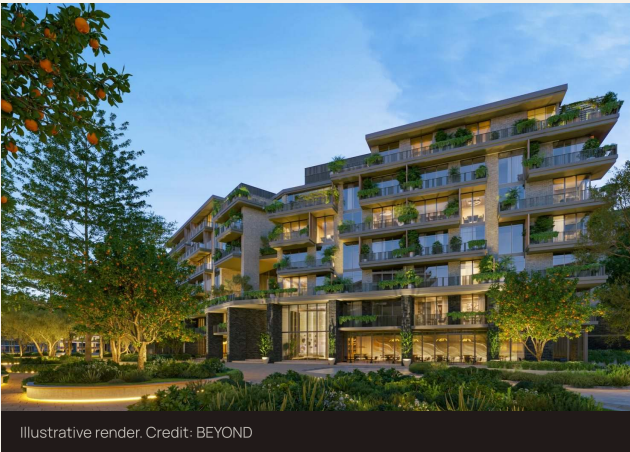
Source: Dubai Law 8/2007; DLD, Oct 2026; CBUAE Rulebook; ICP, Oct 2026

The right choice depends on your timeline, your financing and how much construction risk you are comfortable with.

WHAT IS AN EOI?

An Expression of Interest is a request some developers accept before a project launches, sometimes with a deposit, to place you in the queue for unit selection. It is not a purchase. Before you pay one, ask in writing:

- Is the deposit refundable, and if so, when and how?
- Who holds it, and is it paid to the developer directly?
- What happens if the unit you want is not available?
- Is the project registered with DLD yet?



Illustrative render. Credit: BEYOND

KEY TAKEAWAYS

- Off-plan spreads payments over construction; ready gives you the keys now.
- An EOI holds a place in a queue. It is not ownership.

11 THE FULL COST OF BUYING

Know every fee before you commit

ITEM	OFFICIAL FEE
DLD registration fee	4% of the sale value. DLD's service pages list this as 2% seller and 2% buyer; who pays is set by your contract.
Knowledge and innovation fees	AED 10 + AED 10 per transaction
Registration trustee fee (ready property)	AED 4,000 + VAT if the price is AED 500,000 or more; AED 2,000 + VAT below that
Title deed issuance	AED 250, plus a map fee of AED 225 to AED 250 depending on property type
Mortgage registration (if financed)	0.25% of the loan amount, plus AED 250 title deed fee
VAT	5% on services that attract it, such as trustee fees
After you buy	Annual service charges, utilities and insurance. Ask for the current service-charge rate before you commit.

Source: ECR 30/2013; DLD, Oct 2026; u.ae

QUESTIONS TO ASK BEFORE YOU SIGN

- Who pays the DLD fee under this contract, and when?
- Is the developer offering to cover any fees, and is that written into the SPA?
- What is the current service-charge rate per square foot?
- If financed, what are the bank's own arrangement and valuation fees?

A SIMPLE ILLUSTRATION

On a purchase price of AED 2,000,000, a 4% DLD registration fee is AED 80,000. If your contract makes you responsible for the full 4%, budget that amount on top of the price, plus the smaller fees above.

KEY TAKEAWAYS

- Budget the price plus 4% plus the smaller fees.
- Get every fee in writing before you sign.
- Service charges are a running cost for as long as you own the home.

The Central Bank's limits, in one table

MAXIMUM LOAN-TO-VALUE (LTV) SET BY THE CBUAE

Expatriate, first home, value up to AED 5m	80%
Expatriate, first home, value over AED 5m	70%
Expatriate, second home or investment property	60%
UAE national, first home, up to AED 5m / over AED 5m	85% / 75%
UAE national, second home or investment property	65%
Any buyer, off-plan property	50%

Source: CBUAE Rulebook

Each bank sets its own criteria within these caps, and non-residents should expect lender-specific terms.

Other rules worth knowing

- Maximum mortgage term: 25 years.
- Total debt repayments are capped at 50% of income (the debt burden ratio).
- Banks stress-test your loan at 2 to 4 percentage points above the current rate.
- For investment property, banks deduct at least two months' rent when assessing repayment.
- Mortgage registration at DLD costs 0.25% of the loan.

Source: CBUAE Rulebook; DLD, Oct 2026

Developer payment plans

Off-plan instalments are set by the developer in the SPA. Compare the total price, not the monthly figure.

QUESTIONS FOR YOUR BANK

- What LTV will you offer me, as a resident or non-resident?
- Is the rate fixed or variable, and for how long?
- What are the arrangement, valuation and early-settlement fees?
- Will you finance this property while it is off-plan, or only at handover?

KEY TAKEAWAYS

- Off-plan bank finance is capped at 50% LTV for every buyer.
- Plan your cash for the deposit, the fees and every instalment before handover.

13 ISLAMIC FINANCE AND CRYPTO

Two other ways to fund a purchase, within the rules

ISLAMIC HOME FINANCE

Sharia-compliant home finance avoids interest. UAE banks offer it through recognised contract structures, overseen by the Central Bank's Higher Shari'ah Authority.

Source: CBUAE

Ijarah

The bank buys the home and leases it to you; your payments cover rent and the purchase price, and ownership passes to you at the end.

Murabaha

The bank buys the property and sells it to you at cost plus a disclosed markup, paid in instalments.

Istisnaa

A contract to finance a property still being built, usually combined with Ijarah once it is complete.

Source: CBUAE; Emirates Islamic KFS

The same Central Bank mortgage rules, including loan-to-value caps, apply to Islamic home finance. Profit rates can be fixed or variable; ask how yours is set.

Source: CBUAE Rulebook; Emirates Islamic KFS

PAYING WITH CRYPTO

In Dubai, exchanging virtual assets for currency is a regulated activity that needs a licence from the Virtual Assets Regulatory Authority (VARA), outside the DIFC.

Source: Dubai Law 4/2022

- A VARA-licensed provider converts the crypto, and the seller or developer receives dirhams. Providers must disclose their terms and fees.
- Registration with DLD is in dirhams, like any other sale.
- Expect source-of-funds checks covering how the crypto was acquired.

Source: VARA Rulebook

What DLD is testing

In March 2025, DLD and VARA launched a pilot to tokenise title deeds. In October 2025, DLD tested paying a DLD fee in digital assets, settled in dirhams.

Source: Dubai Media Office, Mar 2025; DLD, Oct 2025

Ovation does not accept or handle crypto-asset payments; any conversion is done by a VARA-licensed provider.

KEY TAKEAWAYS

- Islamic home finance follows the same Central Bank limits as a conventional mortgage.
- Crypto can fund a purchase through a VARA-licensed provider, with the sale settled in dirhams.

14 AVOIDING THE PITFALLS

Red flags that catch even experienced buyers

RED FLAG	WHY IT MATTERS
Promised returns or rent	No one can promise future rent or prices. Treat any such promise as a warning sign.
Pressure to pay today	Take time to read the SPA and check the project. A good opportunity survives a 24-hour pause.
Payments outside escrow	Off-plan money should go only to the project escrow account named in your SPA.
An advert with no permit	Dubai property adverts need a DLD (Trakheesi) permit number, and its QR code can be scanned to verify it.
An unlicensed agent	Every broker should hold a DLD broker registration number (BRN) you can check.
The monthly figure, not the price	Low monthly instalments can hide a higher total price. Compare like with like.

Source: Dubai Law 8/2007; DLD

How to check, in three minutes

01

Scan the advert's QR

DLD's Madmoun QR on a permitted advert confirms that the permit and the listing are genuine.

02

Check the broker

Use the Dubai REST app's licensed-brokers search or DLD's Verify License and Permits service.

03

Check the developer

Confirm the developer is on DLD's licensed list, and that the SPA names the escrow account.

KEY TAKEAWAYS

- If someone promises a return, ask for it in writing and take advice.
- Verify the permit, the broker and the developer before you pay anything.

15 TAX AND MOVING MONEY

From your bank account to the escrow account

01 **Pay from an account in your own name**, or a co-owner's. Matching names make the developer's and the bank's checks simple.

02 **Pay only the escrow account** named in your SPA or an official payment notice. Confirm the details by phone with a known contact before the first transfer.

03 **Keep every record**: transfer confirmations, receipts and statements. You will need them for resale, tax and visa applications.

04 **Mind the currency**. The dirham is pegged to the dollar, so other currencies move the cost of each instalment.

NOTES BY COUNTRY

India

Resident individuals can remit up to USD 250,000 per financial year (April to March) under the RBI's Liberalised Remittance Scheme, and buying property abroad is a permitted use. Family members can pool limits only as co-owners. PAN and Form A2 are required.

Source: RBI

United States

US persons with foreign accounts worth more than USD 10,000 in total at any time in the year must file an FBAR. US citizens and residents are taxed on worldwide income.

Source: FinCEN; IRS

United Kingdom

Expect your bank to ask for evidence of the source of funds on a large transfer. Ask your adviser how Dubai rent and gains are reported.

Singapore and Hong Kong

Expect source-of-funds checks from both banks. Confirm your local tax position before you buy.

KEY TAKEAWAYS

- The absence of UAE personal income tax does not mean no tax at home.
- Matching names and complete records make every later step easier.

16 HOLDING, LETTING AND EXITING

Plan the next move on the day you buy

HOLD

Live in it or keep it

Budget for service charges, maintenance and insurance each year. Keep your title deed, SPA and payment records together and backed up.

LET

Let it, properly

Every Dubai tenancy contract must be registered on Ejari, DLD's tenancy register; the standard fee is AED 100 plus knowledge and innovation fees. A licensed property manager can handle this for you.

Source: DLD

EXIT

Sell when it suits you

Selling before handover depends on your SPA and the developer's resale policy, which often requires a set share of the price to be paid first. Ready sales are transferred at DLD with the developer's e-NOC.

Source: DLD, Oct 2026



Questions to settle at purchase

- What does the SPA say about assignment or resale before handover?
- What are the current service charges, and who sets them?
- If you let the property, who will manage it and register the tenancy on Ejari?
- How will rent and any gain be taxed where you live?
- If you hold a visa through this property, what happens to it when you sell?

KEY TAKEAWAYS

- Your exit options are written in your SPA. Read them before you buy.
- Plan for a range of resale outcomes, including a slow market (page 11).

17 HOW OVATION WORKS

Two founders, one point of contact

Ovation Capital Properties is a Dubai real estate advisory led by Rahul Agiwal and Bhumika Chauhan. You work directly with them, from the first conversation to handover.

01

Listen

A private conversation about your goals, budget, timing and where you are tax resident.

02

Shortlist

Residences we would choose ourselves, from established developers, with the official facts and every cost set out.

03

Check

Developer, project registration, advertising permit, escrow account and SPA terms, reviewed before you commit.

04

Stay with you

Booking, payments, construction updates and handover, with the same point of contact throughout.



Rahul Agiwal

FOUNDER / LEAD ADVISOR · BRN 78062



Bhumika Chauhan

CO-FOUNDER / WATERFRONT SPECIALIST · BRN 67269



Illustrative render. Credit: LMD

18 YOUR NEXT STEP

Book a private call with Rahul Agiwal

Tell us what you are looking for and where you are buying from. You will speak with a founder, not a call centre, and leave with clear answers to your questions.

Ovation has advised more than 50 investors.

CALL

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For those who are Worthy of Applause.

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Where every figure comes from

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