

2026 EDITION

THE NOMAD REAL ESTATE YIELD INDEX

Where in the world a headline yield survives contact with legal security, political stability, residency access and price momentum. 103 countries, five pillars, cross-checked against independent sources.

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WHY THIS INDEX EXISTS, AND WHAT CHANGED

Nomad Capitalist's first Real Estate Yield Index, published in 2024, ranked 103 countries on five of Nomad's own measures of what a rental property earns and what it costs to own. This edition keeps that dataset unchanged as its anchor and asks a harder question of it. Where does a good yield actually hold up once you account for the security of your title, the stability of the country, whether the purchase opens a residency route, and which way prices have been moving?

The 2024 index scored each country on Price to Income Ratio (25%), Gross Rental Yield (37.5%), Loan Affordability Index (12.5%), Round Trip Cost (12.5%) and Rental Income Tax (12.5%). It was, deliberately, an index of yield. It told a reader where rents were high relative to prices, and where the cost of getting in and out was low. It did not tell them whether a court would enforce their title, whether the country was at peace, or whether the market they were buying into had risen or fallen over the past decade.

This 2026 edition adds four independently sourced pillars to Nomad's own data. Property Rights and Legal Security draws on the Fraser Institute's legal-system indicators. Safety and Stability uses the Global Peace Index. Investment and Residency Access uses the official disclosures of each country's own investment-migration programme. Market Momentum combines the OECD's inflation-adjusted house price series with Global Property Guide's price-change data for the markets the OECD does not track. Nomad's own metrics remain the heaviest-weighted pillar, at 35% of the overall score.

Two principles run through the whole document. Nothing is estimated or filled in. Where a source does not cover a country, that pillar is left blank and the remaining weights are re-scaled, so a gap in coverage never quietly drags a country down. And Nomad's own figures are used exactly as published, including in the handful of cases where independent sources disagree with them. Those cases are shown side by side rather than smoothed over.

The result is a ranking that agrees with Nomad's 2024 verdict at the very top, the United Arab Emirates, and disagrees with it sharply further down. Several countries that led the 2024 index on yield alone fall sixty or seventy places once legal security and stability are counted. That divergence is the reason to build a multi-pillar index at all, and it is the thread the rest of this report follows.

103

COUNTRIES RANKED, NOMAD'S OWN 2024 UNIVERSE

5

PILLARS, ONE OF THEM NOMAD'S OWN DATA

11

SCORED METRICS BEHIND THE FIVE PILLARS

5,000

SIMULATED WEIGHTINGS BEHIND THE CONFIDENCE BANDS

HOW TO READ A RANK IN THIS REPORT

Every country carries three numbers. Its rank and score at the signed weights, and a 90% rank band from 5,000 rescorings with plausibly different weights. A narrow band (the United Arab Emirates, 1 to 5) means the position is solid. A wide band (Egypt, 10 to 52) means the position depends on how much you value one pillar. The band is the more honest number and it is printed alongside every rank in the full tables.

01

THE VERDICT

*The United Arab Emirates tops the 2026 Index with a score of **78.05**, holds first or second under every reweighting tested, and finishes in the top three in **84%** of 5,000 simulated weightings.*

UNITED ARAB EMIRATES TOPS THE 2026 INDEX

The UAE leads the index's anchor pillar outright, with the highest Yield and Affordability score of any country (96.5), and is one of only two top-ten countries scored on all five pillars. Portugal is the other. It was already Nomad's own number one in the 2024 Yield Index. Adding four independent pillars reinforces that call rather than overturning it.

78.05

UAE OVERALL SCORE, OUT OF 100

0.989WORST-CASE RANK CORRELATION
UNDER REWEIGHTING**84%**OF 5,000 SIMULATED
WEIGHTINGS PLACE THE UAE TOP
THREE**1-5**

UAE'S 90% RANK BAND

TOP 10, 2026

*1. United Arab Emirates · 2. Iceland · 3. Puerto Rico · 4. Portugal · 5. Oman
6. Denmark · 7. Montenegro · 8. Netherlands · 9. Moldova · 10. Ireland*

THE REAL FINDING

This report's argument is not where the best yield is. It is where a good headline yield survives contact with legal, safety and momentum data. Venezuela, Ghana, South Africa, Iraq and Lebanon all sat in the top third of Nomad's 2024 yield-only ranking. All five fall between 55 and 70 places once property rights, stability and price history are counted. None of those moves is a data error. Each is a country whose yield comes bundled with a risk that a yield number cannot show, and that is the case for building this index at all.

WHAT DID NOT CHANGE

Nomad's 2024 figures for yield, affordability, borrowing capacity and transaction cost are used exactly as published, including for the UAE, where they run hotter than two independent sources. The comparison is set out in full on the page titled A Note on the Numbers, and repeated on the UAE and Puerto Rico country pages.

SPOKESPERSON QUOTE, TO BE SUPPLIED BY NOMAD CAPITALIST

Reserved for a named Nomad Capitalist spokesperson comment on the headline verdict and what the UAE's position means for Nomad's clients. No quote has been drafted or attributed on Nomad's behalf.

SEVEN THINGS TO TAKE AWAY

The findings that matter most for a reader deciding where to look next, in the order they appear in the report.

- 1 The UAE's first place is robust, not a weighting artefact.**

Perturbing each pillar weight by five points in either direction never moves the UAE below second, and the worst-case rank correlation with the baseline is 0.989. Across 5,000 randomly drawn weightings it finishes in the top three 84% of the time. The one caveat is that its yield figure is the largest positive outlier in Nomad's dataset.
- 2 Iceland is the surprise of the edition.**

Tied 27th in Nomad's 2024 index, it finishes second here on the strength of the world's best Global Peace Index score, top-ten property-rights indicators and a 74.0% real house-price gain over 2015 to 2025, one of the four strongest in the OECD series. Its yield (5.4%) is unremarkable. Everything around the yield is not.
- 3 Yield alone is a poor guide to where to buy.**

Five of the biggest fallers from the 2024 ranking, Venezuela, Ghana, South Africa, Iraq and Lebanon, each drop more than fifty places. Venezuela's judicial-independence indicator is 2.4 out of 10. Iraq, Lebanon and Iran sit outside the top 130 of 163 on the Global Peace Index. South Africa's real house prices fell 10% over the decade. The yield was real. So was everything it did not measure.
- 4 A large tie in the 2024 index has been resolved.**

13 countries shared Nomad's 2024 rank of 82nd, all on 13 points. Continuous scoring on five pillars separates them, which is why Switzerland (now 13th), Hungary (25th), Bosnia and Herzegovina (28th), the Czech Republic (29th) and Austria (31st) appear as large risers. Read these as clarifications of a tie, not reversals of Nomad's verdict.
- 5 Property-linked residency routes are getting scarcer.**

Portugal closed its real-estate Golden Visa route in October 2023 and Spain closed its programme in April 2025. Ireland and the Netherlands had already concluded their investor programmes. Only 15 of the 103 countries offer a live, comparable lump-sum investment-migration threshold, and Nomad's own research flags 31 with a property-linked route of some kind. The closing pages rank those.
- 6 Nomad's yield data holds up well against independent sources, with two disclosed exceptions.**

Across the 75 countries where Nomad, Numbeo and Global Property Guide all publish a figure, the mean absolute difference is 1.15 percentage points and Nomad runs slightly below the independent average (-0.55pp). The two largest positive gaps in the whole dataset are the UAE (+5.63pp) and Puerto Rico (+3.57pp), the index's number one and number three. Both are disclosed.
- 7 The top three are solid. From fourth place on, read the band, not the rank.**

Portugal's fourth place is real but rests heavily on one pillar, Market Momentum (93.7). Its 90% band runs 1 to 8 and it lands in the top three in only 35% of trials. Egypt (27th), North Macedonia (22nd) and Bosnia and Herzegovina (28th) carry bands of thirty-five to forty places for the same reason.

FIVE PILLARS, ONE ANCHOR

Nomad's own 2024 Real Estate Yield Index is the anchor and carries the largest weight. Four independently sourced pillars are layered on top. Coverage is stated as it is, never filled in.

35%	20%	20%	15%	10%
Yield & Affordability	Property Rights & Legal Security	Market Momentum	Safety	Investment

PILLAR	WEIGHT	SOURCE	A HIGH SCORE MEANS	COVERAGE
Yield & Affordability	35%	Nomad Capitalist Real Estate Yield Index 2024 (gross rental yield, price to income, loan affordability, round-trip cost)	High rent relative to price and income, strong borrowing capacity, cheap to transact	103/103
Property Rights & Legal Security	20%	Fraser Institute Economic Freedom of the World legal-system indicators, 2022 data, via the Human Freedom Index dataset	Secure title, independent courts, enforceable contracts	100/103
Market Momentum	20%	OECD Analytical House Price Indicators (real, 2015 to 2025) plus Global Property Guide price-change series where OECD has no coverage	Strong ten-year house-price growth	74/103
Safety & Stability	15%	Global Peace Index 2026, Institute for Economics and Peace	Low conflict, low militarisation, low societal insecurity	98/103
Investment & Residency Access	10%	Official investment-migration programme disclosures (lowest live, comparable lump-sum threshold)	A low entry price to a live residency-by-investment route	15/103

NORMALISATION Every metric is min-max normalised to a 0 to 100 scale across the 103-country universe. Where a low raw value is better (price to income, round-trip cost, Global Peace Index score, investment threshold) the scale is inverted, so 100 is always best.	PILLARS WITH SEVERAL METRICS A pillar's sub-score is the plain mean of whichever of its metrics are available for that country. Yield and Affordability has four, Property Rights has four, the other three pillars have one each.	MISSING DATA Missing values are never set to zero. If a whole pillar is missing for a country, the remaining pillar weights are re-scaled to sum to 100%, so the country is scored on what is known about it. The full tables show exactly which pillars each country was scored on.
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NOMAD'S RENTAL INCOME TAX FIELD Nomad's fifth 2024 metric, rental income tax, is reported throughout this document and drives the zero-tax and residency-route cuts, but it is not one of the eleven scored metrics. The tax field was refreshed against Global Property Guide on 21 August 2026 and every changed value is reconciled against Nomad's published table later in this report.

READING THE PILLARS

What each measure captures, what it leaves out, and the range of values it takes across the 103 countries.

NOMAD'S FOUR SCORED METRICS

Gross Rental Yield. Annual rent as a percentage of the purchase price of a comparable apartment in the capital or main city centre (Nomad's CCC basis). Higher is better. Range in the 2024 table: 0.9% (South Korea) to 12.2% (United Arab Emirates).

Price to Income Ratio. The cost of an apartment relative to household disposable income. Lower is better, and the scale is inverted before scoring. Range: 3.0 (Saudi Arabia and the UAE) to 86.7 (Syria). Ghana's 74.6 is the second-highest in the table and explains much of its fall in this edition.

Loan Affordability Index. Nomad's measure of how far a typical household income stretches against a mortgage on a standard home. Higher is better. Range: 0.1 (Argentina, Ghana, Syria) to 4.8 (UAE).

Round Trip Cost. The total cost of buying and later selling, including agent fees, transfer taxes, notary and legal fees. Lower is better and inverted. Range: 1.8% (Qatar) to 35.4% (Singapore).

Rental Income Tax (reported, not scored). Headline statutory rate on rental income for an individual non-resident owner of a residential property, at Global Property Guide's \$6,000 a month tier. Refreshed 21 August 2026 for the 75 countries GPG covers.

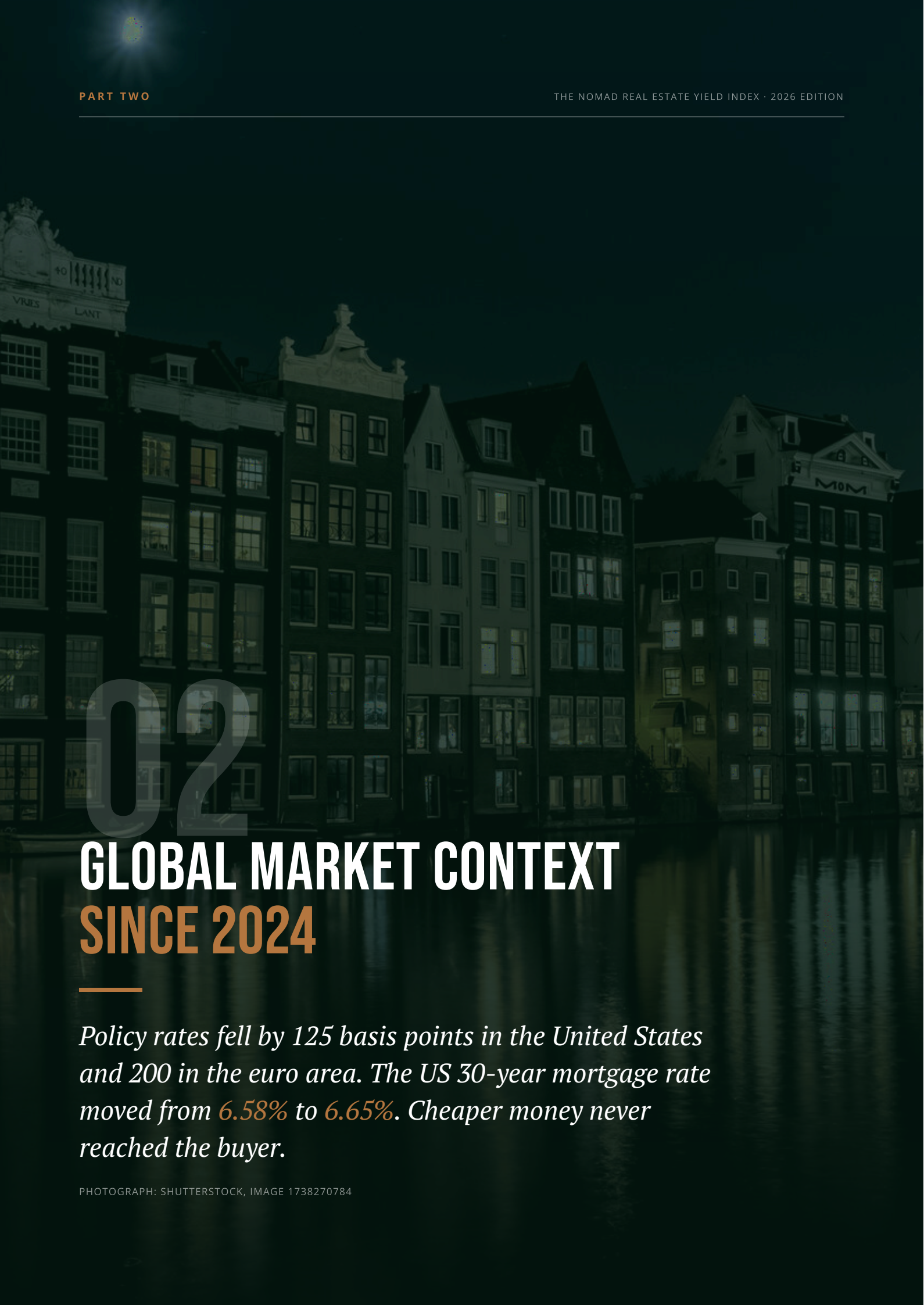
THE FOUR INDEPENDENT PILLARS

Property Rights and Legal Security. The average of four Fraser Institute indicators, protection of property rights, judicial independence, integrity of the legal system and legal enforcement of contracts. They describe national institutions, not the conveyancing practice in one city. 2022 is the latest year in the dataset. Kosovo, Puerto Rico and Uzbekistan are absent from the source.

Safety and Stability. The Global Peace Index 2026 score, which combines ongoing conflict, societal safety and militarisation. It is a country-level measure of security, not a property-crime statistic. Malta, Luxembourg, Hong Kong, Puerto Rico and Kosovo are not covered.

Investment and Residency Access. The lowest live, comparable lump-sum threshold of any residency- or citizenship-by-investment route, in US dollars, taken from the programme's own official pages. This is deliberately a measure of investment-migration access in general. Where the cheapest route is not a property purchase (Portugal, Panama, the United States, Canada, New Zealand, Singapore, Luxembourg) that is stated on the country's page. Concluded programmes (Ireland, the Netherlands) and routes with no fixed lump sum are excluded rather than given a stale number. Only 15 of 103 countries qualify, which is a finding about the world, not a gap in the data.

Market Momentum. Ten-year house-price change. For 46 countries this is the OECD's real, inflation-adjusted index from 2015 to 2025. For a further 28 it is Global Property Guide's nominal series, ten-year where available (18 countries) and five-year where not (10). The two are not strictly comparable and the Limitations page says so plainly.



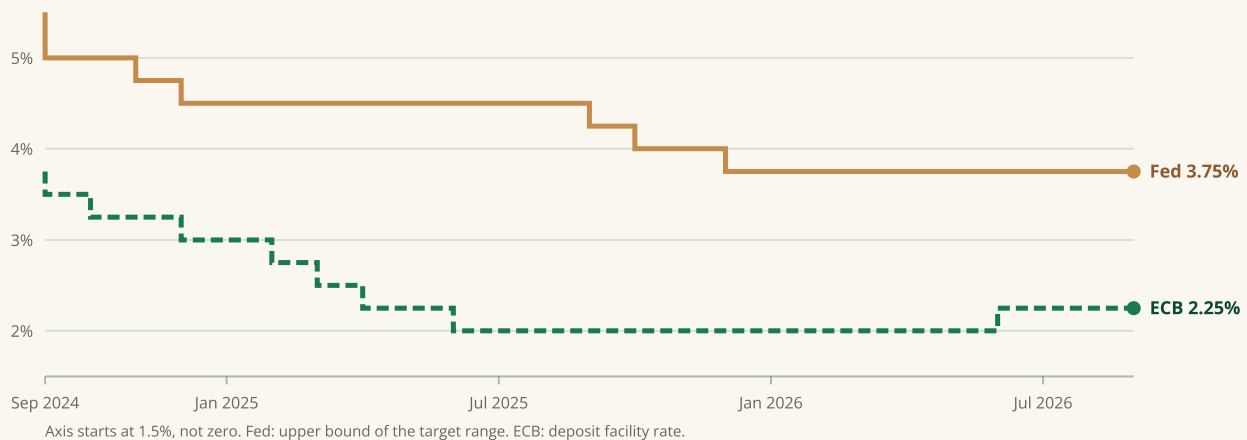
02

GLOBAL MARKET CONTEXT SINCE 2024

Policy rates fell by 125 basis points in the United States and 200 in the euro area. The US 30-year mortgage rate moved from 6.58% to 6.65%. Cheaper money never reached the buyer.

THE RATE CYCLE TURNED. AFFORDABILITY MOSTLY DID NOT

Nomad's anchor dataset dates from 2024. In the two years since, both the Federal Reserve and the European Central Bank cut policy rates sharply, and by mid-2026 both had stopped. Mortgage rates, the number that governs what a financed buyer can afford, barely moved.



SOURCES AND READING

The federal funds target range's upper bound stood at 5.00% after the 18 September 2024 cut, fell in five further cuts to 3.75% by 10 December 2025, and has been held at 3.50% to 3.75% at every 2026 meeting through July (Federal Reserve press releases and FOMC statements, [federalreserve.gov](https://www.federalreserve.gov)). The ECB deposit facility rate was cut eight times, from 4.00% in June 2024 to 2.00% in June 2025, then raised by 25 basis points to 2.25% effective 17 June 2026, citing a renewed energy-driven inflation shock ([ecb.europa.eu](https://www.ecb.europa.eu), monetary policy decisions, 11 June 2026). Neither easing cycle is still running.

6.65%

US 30-YEAR FIXED MORTGAGE, WEEK OF 20 AUGUST 2026 (FREDDIE MAC PMMS)

6.58%

SAME SURVEY, WEEK OF 21 AUGUST 2025

1.25_{pp}

OF FED CUTS SINCE SEPTEMBER 2024 THAT HAVE NOT REACHED MORTGAGE PRICING

WHY THIS MATTERS FOR A YIELD INDEX

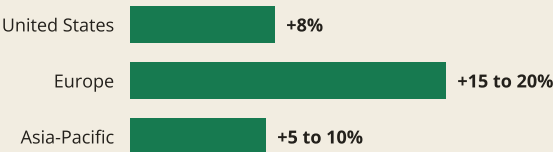
A buyer financing a purchase in dollars pays almost exactly what they paid a year ago, despite the headline story of rate cuts. Freddie Mac's Primary Mortgage Market Survey put the 30-year fixed average at 6.58% in late August 2025 and 6.65% on 20 August 2026. When policy easing does not translate into cheaper mortgages, markets that reward a cash buyer with genuine rental income (the Gulf, Puerto Rico, Panama) hold their appeal against markets whose case rests on financed appreciation. That is the environment this index's yield anchor now sits in.

CAPITAL CAME BACK JUST AS TWO DOORS CLOSED

Cross-border real estate capital recovered from the 2022 to 2023 freeze at the same moment two of Europe's best-known property-linked residency routes shut. Both movements bear directly on the Investment and Residency Access pillar.

CROSS-REGIONAL CAPITAL IS FLOWING AGAIN

Cross-regional real estate investment into North America, Europe and Asia-Pacific rose 31% year on year to \$37 billion in the second half of 2024, the strongest half-year since the second half of 2022, though well below the \$88.5 billion peak of late 2021. CBRE's 2025 outlook for investment-volume growth, by region:



CBRE, H2 2024 Global Real Estate Capital Flows (cbre.com/insights/reports). Europe and Asia-Pacific are ranges; the bars show the midpoint.

TWO EUROPEAN PROPERTY-TO-RESIDENCY DOORS CLOSED

COUNTRY	REAL ESTATE ROUTE	CLOSED
Portugal	Residential and commercial purchase, rehabilitation	7 Oct 2023
Spain	€500,000+ property purchase	3 Apr 2025

Portugal's Mais Habitação law (Lei n.º 56/2023, published 6 October 2023, in force the following day) removed every real-estate pathway to its Golden Visa while leaving fund, research, cultural-heritage and business-creation routes open. Spain's Ley Orgánica 1/2025 repealed Articles 63 to 67 of Ley 14/2013, ending new investor-residence visas, including the €500,000 property route, from 3 April 2025. Both governments framed the change as housing-affordability policy rather than a judgment on foreign investment.

WHY THIS BELONGS IN A NOMAD REPORT

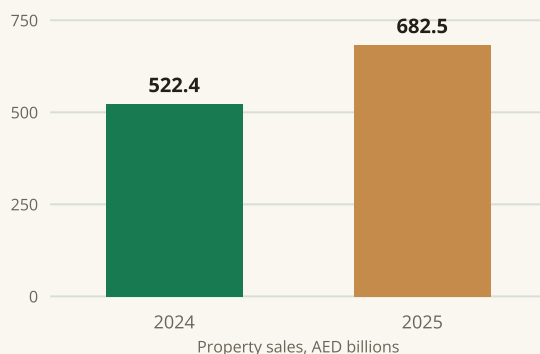
Portugal and Spain join Ireland and the Netherlands, whose investor programmes had already concluded, in a growing list of Western European countries that have closed the real-estate-to-residency door since 2023. The ten countries on the Top 10 for Yield With a Residency Route page are not a random list of survivors. They are what remains after the largest and most publicised European routes closed, which makes each of them more strategically relevant to Nomad's audience, not less.

Sources. Portugal: Lei n.º 56/2023 de 6 de outubro, Diário da República, consolidated text at pgdlisboa.pt (Articles 42 to 44; revoked Article 3(3)(i), (iii) and (iv)). Spain: Ley Orgánica 1/2025 de 2 de enero, BOE-A-2025-76, disposición final vigesimoprimera; effective date per La Moncloa press release of 2 April 2025; provision citation per Uría Menéndez and KPMG legal alerts.

ONE WORLD, TWO VERY DIFFERENT MARKETS

The biggest regional story since 2024 is not a global trend. It is the widening gap between markets still setting records and a major market still correcting.

DUBAI: A FIFTH CONSECUTIVE RECORD YEAR



Dubai Land Department data via Gulf News, 'Dubai property market closes 2025 with record Dh682.5 billion in sales' (gulfnews.com): sales up 30.64% to AED 682.49bn on 214,912 transactions (up 18.82%). Including mortgages and gifts, total transaction value exceeded AED 917bn, about \$249.7bn (UAE Ministry of Finance Public Debt Management Office, dmo.dof.gov.ae). The fifth record year in the cycle that began in 2021.

CHINA: A CORRECTION THAT HAS NOT TURNED

-2.8%

NEW-HOME PRICES, 70 CITIES,
NOVEMBER 2025, YEAR ON YEAR

-15.9%

REAL ESTATE DEVELOPMENT
INVESTMENT, JANUARY TO
NOVEMBER 2025

China's National Bureau of Statistics recorded a 29th consecutive monthly fall in new-home prices in November 2025. Prices fell 0.4% month on month across the 70-city survey, with first-tier cities down 0.4%, second-tier down 0.3% and third-tier down 0.4%. Shanghai was the one first-tier exception, up 0.1%. Real estate development investment fell 15.9% year on year over the first eleven months. China itself ranks 98th of 103 in this index, but the divergence with the Gulf is the clearest illustration available of why global real estate stopped being one story around 2024.

Sources: National Bureau of Statistics via the State Council Information Office (english.www.gov.cn, 15 December 2025) and Reuters and South China Morning Post analysis of the same release; NBS, Investment in Real Estate Development for January to November 2025 (stats.gov.cn).

A SUPPLY-SIDE PULLBACK IN THE UNITED STATES TOO

US single-family housing starts fell 6.9% in 2025 to 943,000 units, while total starts including multifamily were roughly flat at 1.36 million, down 0.6%. Builders throttled speculative single-family construction as mortgage rates stayed above 6.5% for most of the year (National Association of Home Builders, Eye on Housing, 'Overall Housing Starts Inch Lower in 2025', citing US Census Bureau data). A pullback of that size in the world's largest housing market is itself a momentum signal, and one the next edition's Market Momentum pillar will pick up.

TAX RESIDENCY TIGHTENS, REMOTE WORK PLATEAUS

Two further shifts since 2024 shape who is buying abroad and why. One is fiscal, one behavioural.

UNITED KINGDOM: THE NON-DOM REGIME ENDS

From 6 April 2025 the UK abolished its non-domicile tax regime, replacing the remittance basis with a residence-based system and a four-year window of relief on foreign income and gains for new arrivals (HM Treasury technical note, 'Reforming the taxation of non-UK domiciled individuals', gov.uk). Knight Frank's research estimates the early property-market cost at £401 million of foregone stamp duty on £5 million-plus London sales between March 2024 and May 2025, measured against the previous two years' trend (knightfrank.co.uk, June 2025).

This is a live example of the pattern the Investment and Residency Access pillar tracks in reverse. A country tightening the fiscal terms of residence for wealthy non-residents, with a directly observable effect on high-end property transactions.

REMOTE WORK: ELEVATED, AND FLAT

27.5%

OF US PAID WORKDAYS FULLY
REMOTE, 2025 AVERAGE

7.2%

SAME MEASURE, IMMEDIATELY
BEFORE THE PANDEMIC

The WFH Research project (Barrero, Bloom, Buckman and Davis; Stanford, ITAM and the Hoover Institution) puts fully remote days at 27.5% of US paid workdays as a 2025 average, and at about 27% in its September 2025 survey wave. That is roughly four times the 7.2% pre-pandemic level and it has held through a year of high-profile return-to-office mandates. For a real-estate index the reading is simple. The pandemic-era migration to lower-cost, larger-footprint markets has stopped accelerating, and nothing has reversed it. A plateau, not a retreat.

Source: Barrero, Bloom, Buckman and Davis, 'SWAA October 2025 Updates' (wfhresearch.com), slides 'About 27% of Paid Days in the US in September 2025 Were Work-From-Home Days' and 'The Pandemic Permanently Increased WFH, Equivalent to Almost 40 Years of Pre-Pandemic Growth'.

WHAT CARRIES INTO THIS INDEX

None of the four shifts on these pages changes Nomad's 2024 yield data, which is fixed and is this index's anchor. What they do is sharpen the case for the four pillars layered on top of it. A rate environment that cut policy rates without cutting mortgage costs rewards markets with genuine cash-buyer yield rather than financed appreciation. Golden-visa closures in Portugal and Spain make the countries still offering a live property-to-residency route scarcer and more valuable to Nomad's audience. And a remote-work base that is elevated but flat means locational flexibility remains a real demand driver, just not a growing one.

CHECKING THE YIELD FIGURES AGAINST OTHERS

Before ranking anything, Nomad's Gross Rental Yield figures were cross-checked against two independent sources, Numbeo's Property Prices Index (2026 mid-year, outside-centre yield) and Global Property Guide's rental-yields data, across the countries all three cover.

75

COUNTRIES COVERED BY ALL THREE SOURCES

1.15_{pp}

MEAN ABSOLUTE DIFFERENCE, NOMAD VS INDEPENDENT AVERAGE

-0.55_{pp}

MEAN SIGNED DIFFERENCE (NOMAD RUNS SLIGHTLY LOW)

25%

OF COUNTRIES WHERE NOMAD'S FIGURE IS ABOVE THE INDEPENDENT AVERAGE

HEADLINE: THE DATASET HOLDS UP

A mean absolute gap of just over one percentage point, and a signed gap below zero, is what a well-calibrated dataset looks like. There is no systematic house bias. Three quarters of the countries checked have a Nomad figure at or below the independent average.

THE TWO LARGEST POSITIVE GAPS SIT AT THE TOP OF THE RANKING

COUNTRY	NOMAD 2024	NUMBEO	GLOBAL PROPERTY GUIDE	INDEPENDENT AVG.	GAP
United Arab Emirates #1 OVERALL	12.2%	8.2%	4.94%	6.57%	+5.63pp
Puerto Rico #3 OVERALL	10.9%	6.2%	8.46%	7.33%	+3.57pp
Cyprus #14 OVERALL	9.4%	7.0%	4.88%	5.94%	+3.46pp

FOR BALANCE, THE LARGEST GAPS IN THE OTHER DIRECTION

COUNTRY	NOMAD 2024	NUMBEO	GLOBAL PROPERTY GUIDE	INDEPENDENT AVG.	GAP
Argentina	2.4%	6.2%	5.46%	5.83%	-3.43pp
Canada	3.6%	6.1%	5.72%	5.91%	-2.31pp
Italy	3.9%	5.8%	6.61%	6.21%	-2.31pp
Sweden	2.8%	4.4%	5.75%	5.08%	-2.28pp

PRICE TO INCOME SHOWS THE SAME PATTERN FOR THE UAE

Nomad's Price to Income Ratio for the UAE is 3.0, among the most affordable in the table. Numbeo's equivalent is 7.8. That 4.8-point gap is the largest in the dataset, and it falls on the same country as the largest yield gap. Methodology differences are plausible on both metrics. Nomad's CCC basis blends cities, years and currency assumptions differently from Numbeo's single centre-versus-outside split and Global Property Guide's listing medians, and Dubai's market has moved fast enough since 2024 that timing alone explains part of it.

HOW THIS REPORT TREATS IT

Nomad's published figures remain the scoring input, unchanged, so the UAE's first place stands on Nomad's own number. The independent range is disclosed here and repeated on the UAE and Puerto Rico country pages. Full country-by-country comparison is in the companion data file nomad-yield-triangulation.csv.

03

THE GLOBAL RANKING

103 countries, five pillars, eleven scored metrics. The top three positions are solid across every weighting tested. From fourth place on, the 90% rank band is the number to read.

THE TOP TEN, PILLAR BY PILLAR

Each bar is a pillar sub-score out of 100. A grey track with no bar means the source does not cover that country and the pillar was left out of its weighted score rather than set to zero.

		YIELD & AFFORDABILITY weight 35%	PROPERTY RIGHTS weight 20%	MARKET MOMENTUM weight 20%	SAFETY & STABILITY weight 15%	RESIDENCY ACCESS weight 10%	SCORE
1	United Arab Emirates	96	69	56	65	94	78.05
2	Iceland	67	86	72	100	not scored	77.76
3	Puerto Rico	82	not scored	68	not scored	not scored	76.64
4	Portugal	57	68	94	88	98	75.04
5	Oman	81	62	not scored	69	not scored	73.13
6	Denmark	69	96	40	84	not scored	71.05
7	Montenegro	58	58	88	77	99	70.81
8	Netherlands	64	86	59	82	not scored	70.60
9	Moldova	58	62	99	69	not scored	69.82
10	Ireland	67	74	56	90	not scored	69.75

Two kinds of top-ten country. The UAE and Portugal are scored on all five pillars and reach the top ten by being good at most things. Iceland, Denmark, the Netherlands, Moldova and Ireland are scored on four (none has a live investment-migration programme to score). Oman is scored on three. Puerto Rico is scored on two, Yield and Affordability (81.7) and Market Momentum (67.8), because neither the Fraser Institute nor the Global Peace Index publishes a figure for it. Its third place is therefore a statement about yield and price history only, and the country page says so.

Where the profiles differ. The UAE's score is carried by the anchor pillar (96.5) and residency access (93.9); its safety score (65.3, Global Peace Index rank 73) is the weakest of any top-ten country that has one. Iceland is the mirror image, with a middling yield pillar (67.0) and the best safety score in the index (100). Portugal's fourth place leans on Market Momentum (93.7), the second-strongest real price gain in the OECD series, which is why its rank is the least stable of the top five.

FULL RANKING, 1 TO 26

#	COUNTRY	SCORE	YIELD	RIGHTS	MOMENTUM	SAFETY	ACCESS	2024 RANK	90% BAND
1	United Arab Emirates	78.05	96	69	56	65	94	1	1-5
2	Iceland	77.76	67	86	72	100	–	27T	1-4
3	Puerto Rico	76.64	82	–	68	–	–	2	2-5
4	Portugal	75.04	57	68	94	88	98	32T	1-8
5	Oman	73.13	81	62	–	69	–	11T	3-12
6	Denmark	71.05	69	96	40	84	–	38T	4-19
7	Montenegro	70.81	58	58	88	77	99	32T	4-19
8	Netherlands	70.60	64	86	59	82	–	38T	6-13
9	Moldova	69.82	58	62	99	69	–	38T	4-24
10	Ireland	69.75	67	74	56	90	–	20T	6-16
11	United States	69.02	75	81	59	38	90	8	5-28
12	Lithuania	68.14	59	79	65	79	–	58T	11-18
13	Switzerland	67.68	58	89	46	91	–	82T	7-24
14	Cyprus	67.58	73	64	50	63	97	4T	8-25
15	Slovenia	67.33	61	67	61	91	–	64T	11-22
16	New Zealand	66.79	57	93	42	92	60	58T	9-27
17	Panama	66.67	67	52	–	63	100	7	8-32
18	Latvia	66.58	62	78	52	81	–	14	14-24
19	Malaysia	66.28	61	65	47	84	98	27T	11-27
20	Canada	66.19	54	81	48	84	89	64T	13-26
21	Kazakhstan	65.85	61	56	80	72	–	9T	13-31
22	North Macedonia	65.02	54	44	100	71	–	72T	8-48
23	Estonia	64.99	58	83	48	79	–	72T	17-30
24	Norway	64.99	62	94	33	76	–	32T	11-39
25	Hungary	64.48	47	54	92	83	–	82T	10-46
26	Australia	63.94	58	88	39	80	–	43T	17-39

FULL RANKING, 27 TO 52

#	COUNTRY	SCORE	YIELD	RIGHTS	MOMENTUM	SAFETY	ACCESS	2024 RANK	90% BAND
27	Egypt	63.78	58	48	98	54	–	22	10-52
28	Bosnia And Herzegovina	63.37	54	44	93	71	–	82T	13-52
29	Czech Republic	62.68	52	68	60	84	–	82T	25-37
30	Greece	62.47	56	56	58	70	95	55T	22-44
31	Austria	62.27	54	83	37	88	–	82T	21-47
32	Bulgaria	62.01	60	57	58	79	–	46T	27-41
33	Croatia	61.96	52	61	67	79	–	75T	26-43
34	Luxembourg	61.81	51	83	42	–	94	82T	21-52
35	Spain	61.81	57	70	51	78	–	38T	29-38
36	Georgia	61.78	64	67	54	59	–	4T	26-44
37	Uzbekistan	61.73	56	–	–	74	–	15T	28-43
38	Chile	60.83	55	77	47	70	–	55T	29-45
39	Kuwait	60.53	52	68	–	70	–	75T	34-49
40	Armenia	59.95	58	57	–	70	–	11T	35-50
41	Qatar	59.65	78	68	7	77	–	11T	20-67
42	Jordan	59.61	62	50	–	66	–	26	32-54
43	Mongolia	59.60	49	67	–	76	–	43T	35-55
44	Slovakia	59.56	55	65	49	77	–	64T	40-48
45	Malta	59.39	50	59	77	–	–	32T	27-59
46	Costa Rica	59.13	57	67	48	68	–	23T	42-50
47	Finland	58.89	60	87	10	86	–	64T	24-70
48	United Kingdom	58.87	59	78	27	74	–	46T	31-60
49	Dominican Republic	58.58	60	50	43	60	99	15T	30-59
50	Japan	58.25	49	79	34	85	–	95T	34-63
51	Sweden	58.06	56	85	22	74	–	82T	30-66
52	Serbia	57.86	54	54	63	66	–	64T	41-57

FULL RANKING, 53 TO 78

#	COUNTRY	SCORE	YIELD	RIGHTS	MOMENTUM	SAFETY	ACCESS	2024 RANK	90% BAND
53	Germany	57.65	51	79	33	78	–	82T	39-64
54	Belgium	56.77	58	69	26	80	–	38T	44-66
55	Saudi Arabia	56.44	83	65	0	59	–	9T	25-78
56	Albania	56.15	55	45	–	74	–	55T	45-65
57	Vietnam	55.86	47	49	65	74	–	82T	47-67
58	Poland	55.48	51	52	50	79	–	72T	52-65
59	Kosovo (Disputed Territory)	55.27	55	–	–	–	–	58T	52-65
60	Tunisia	55.21	54	51	–	64	–	43T	53-64
61	Mexico	54.39	62	41	49	32	98	15T	42-76
62	Taiwan (China)	54.22	27	74	67	73	–	99T	45-80
63	Guatemala	54.04	60	39	–	61	–	15T	51-71
64	South Africa	53.51	75	59	15	48	–	3	45-79
65	Thailand	53.21	47	52	42	58	95	82T	54-75
66	Bolivia	53.19	61	34	–	60	–	27T	52-77
67	Honduras	53.18	59	39	–	59	–	20T	56-74
68	Philippines	52.66	44	49	68	58	–	75T	55-76
69	Singapore	52.51	31	83	59	88	0	75T	48-87
70	Romania	52.37	56	65	19	72	–	58T	57-79
71	Uruguay	52.24	47	55	42	73	–	58T	64-74
72	Azerbaijan	51.35	51	48	–	56	–	46T	67-75
73	Italy	51.32	54	61	18	75	–	58T	61-83
74	Ecuador	50.99	59	48	–	38	–	25	61-80
75	Ghana	50.56	43	53	–	65	–	6	66-80
76	Russia	50.48	45	50	97	0	–	64T	41-94
77	France	50.40	50	71	24	58	–	82T	63-83
78	Belarus	49.75	53	42	–	52	–	46T	71-81

FULL RANKING, 79 TO 103

#	COUNTRY	SCORE	YIELD	RIGHTS	MOMENTUM	SAFETY	ACCESS	2024 RANK	90% BAND
79	Peru	48.09	51	53	31	57	–	46T	76-84
80	Iraq	47.80	62	34	–	32	–	23T	68-90
81	Sri Lanka	47.54	39	48	–	66	–	82T	73-90
82	Kenya	47.11	47	51	–	42	–	75T	78-85
83	Turkey	47.02	53	46	–	35	–	32T	76-87
84	Morocco	46.88	49	56	18	67	–	46T	74-91
85	Algeria	46.66	47	36	–	60	–	75T	77-90
86	Israel	45.82	48	67	48	11	–	95T	73-96
87	Lebanon	44.65	50	38	–	42	–	32T	84-92
88	Colombia	43.66	53	54	27	29	–	46T	84-95
89	Venezuela	43.58	58	23	–	39	–	19	79-98
90	India	43.39	50	51	24	43	–	75T	86-93
91	Nepal	43.25	36	48	–	55	–	99T	84-96
92	Iran	42.81	50	41	–	28	–	27T	87-96
93	South Korea	42.39	28	74	16	69	–	103	80-99
94	Pakistan	41.88	50	43	–	20	–	46T	87-99
95	Indonesia	41.59	43	47	15	66	–	64T	85-98
96	Argentina	40.83	41	42	22	66	–	98	88-98
97	Ukraine	38.35	55	48	22	8	–	27T	93-102
98	China	38.10	23	47	47	52	–	99T	92-101
99	Bangladesh	37.92	48	10	–	52	–	82T	90-102
100	Brazil	37.90	47	49	5	47	–	64T	94-101
101	Cambodia	35.93	47	25	11	59	–	46T	97-102
102	Hong Kong (China)	34.93	16	71	32	–	–	99T	94-102
103	Syria	21.49	26	19	–	14	–	95T	103-103

Pillar columns are sub-scores out of 100. A dash means the source does not cover the country and the pillar was excluded from that country's weighted score. 2024 rank is Nomad's own published rank (T = tied). 90% band is the 5th to 95th percentile rank across 5,000 simulated weightings. Kosovo is scored on the Yield and Affordability pillar alone.

04

COUNTRY SPOTLIGHTS

Portugal's real house prices rose +106.4% between 2015 and 2025, the second-strongest gain in the OECD series. Its fourth place is real, and the least certain rank in the top five.

1

UNITED ARAB EMIRATES

Score **78.05** · 90% band **1-5** · top-three rate **84%** · Nomad 2024 rank **1** · Gulf & MENA

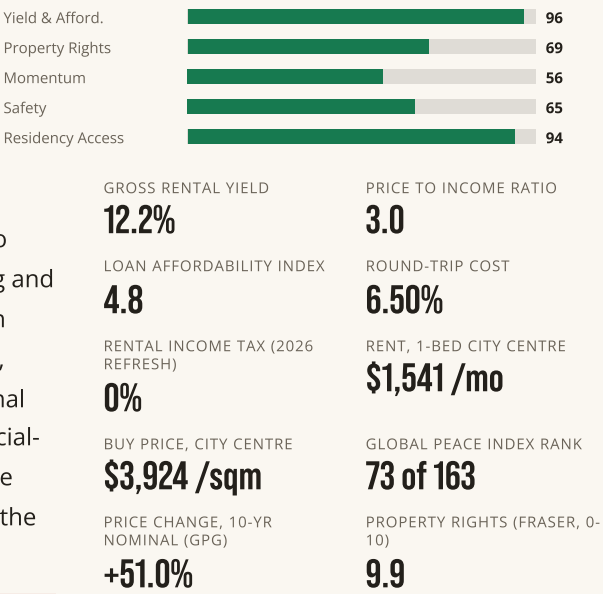
The UAE leads Nomad's anchor pillar on every one of its four metrics. It has the highest gross yield in the table, one of the two lowest price-to-income ratios, the best loan-affordability reading and a 6.5% round trip. Rental income is untaxed. The 10-year Golden Visa at AED 2 million of property is one of the index's fifteen live, comparable residency routes. Its weaker readings are institutional rather than financial, a Global Peace Index rank of 73 and a judicial-independence indicator of 5.9 out of 10. Dubai's fifth consecutive record sales year (see Global Market Context) is consistent with the +51.0% nominal ten-year price gain scored here.

INDEPENDENT YIELD CHECK

Nomad's 12.2% gross yield is the scoring input. Numbeo shows 8.2% and Global Property Guide 4.94%, an independent average of 6.57%. Nomad's Tatiana Durso attributes the +5.63pp gap to short lets in micro-markets like Palm Jumeirah, with a city-wide average nearer 5 to 7 per cent.

FOREIGN OWNERSHIP, FROM NOMAD'S OWN RESEARCH

Restricted to government-designated Freehold Zones, full absolute freehold title (including land) inside these zones; prohibited or leasehold-only outside them.



RESIDENCY ROUTE SCORED

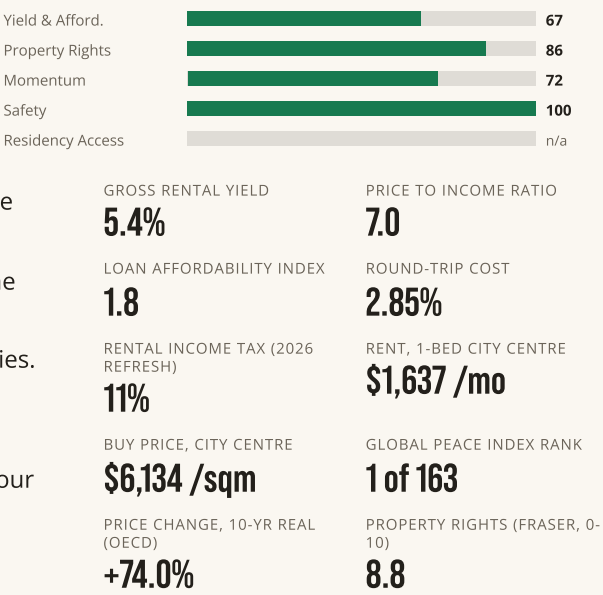
10-year Golden Visa, property of AED 2,000,000 or more (about \$545,000)

2

ICELAND

Score **77.76** · 90% band **1-4** · top-three rate **89%** · Nomad 2024 rank **27T** · Europe

Iceland's yield is ordinary. Everything around it is not. It holds the best Global Peace Index score in the world, property-rights indicators in the top tier, the second-lowest round-trip cost in the table (2.85%, level with Denmark and behind only Qatar), and a +74.0% real house-price gain over 2015 to 2025 in the OECD series. Nomad ranked it 27th equal in 2024 on yield alone; four independent pillars lift it to second. There is no investment-migration programme, so that pillar is unscored and the other four are re-weighted.

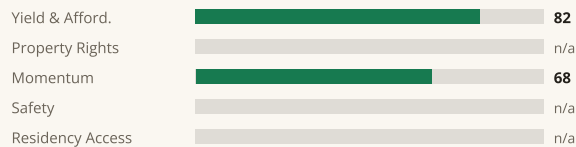


RESIDENCY ROUTE SCORED

No investment-migration programme; pillar unscored

3 PUERTO RICO

Score **76.64** · 90% band **2-5** · top-three rate **76%** · Nomad 2024 rank **2** · Americas



Puerto Rico's third place rests on two pillars only. Neither the Fraser Institute nor the Global Peace Index publishes a figure for the territory, and it has no separate investment-migration route (as US territory, US immigration law applies). What is scored is strong. It has the third-best Yield and Affordability score in the index and a +68.0% nominal ten-year price gain. Buyers get US-dollar pricing and full ownership rights on the same footing as US citizens. Treat the rank as a verdict on yield and price history, not on legal security, which this index cannot see for Puerto Rico.

INDEPENDENT YIELD CHECK

Nomad's 10.9% gross yield is the scoring input. Numbeo shows 6.2% and Global Property Guide 8.46%, an independent average of 7.33%. Nomad's figure runs +3.57pp above it, the second-largest gap in the dataset.

GROSS RENTAL YIELD

10.9%

LOAN AFFORDABILITY INDEX

2.9

RENTAL INCOME TAX (2026 REFRESH)

29%

BUY PRICE, CITY CENTRE

\$3,418 /sqm

PRICE CHANGE, 10-YR NOMINAL (GPG)

+68.0%

PRICE TO INCOME RATIO

4.5

ROUND-TRIP COST

8.33%

RENT, 1-BED CITY CENTRE

\$2,053 /mo

GLOBAL PEACE INDEX RANK

not covered

PROPERTY RIGHTS (FRASER, 0-10)

not covered

RESIDENCY ROUTE SCORED

US immigration law applies; no separate route; pillar unscored

FOREIGN OWNERSHIP, FROM NOMAD'S OWN RESEARCH

No restrictions, same rights as Puerto Rican/US citizens (Puerto Rico is US territory, so "foreign" here effectively means non-US-person for tax purposes, not an ownership bar). US dollar currency, simplifying transactions.

4 PORTUGAL

Score **75.04** · 90% band **1-8** · top-three rate **35%** · Nomad 2024 rank **32T** · Europe



Portugal is the clearest momentum story in the index, with a +106.4% real house-price gain over 2015 to 2025, the second-strongest in the OECD series after Russia. It also scores well on safety (Global Peace Index rank 7) and remains scored on residency access, but through the cultural-heritage donation route at about \$270,000, because the real-estate Golden Visa route closed in October 2023. Its yield pillar is middling and its rank is the softest of the top five, with a 90% band of 1-8 and a top-three finish in 35% of simulated weightings.

FOREIGN OWNERSHIP, FROM NOMAD'S OWN RESEARCH

Complete freehold parity with domestic buyers, zero nationality restrictions.

GROSS RENTAL YIELD

5.4%

LOAN AFFORDABILITY INDEX

1.3

RENTAL INCOME TAX (2026 REFRESH)

28%

BUY PRICE, CITY CENTRE

\$6,003 /sqm

PRICE CHANGE, 10-YR REAL (OECD)

+106.4%

PRICE TO INCOME RATIO

12.6

ROUND-TRIP COST

11.0%

RENT, 1-BED CITY CENTRE

\$1,372 /mo

GLOBAL PEACE INDEX RANK

7 of 163

PROPERTY RIGHTS (FRASER, 0-10)

7.4

RESIDENCY ROUTE SCORED

Golden Visa via cultural-heritage donation from €250,000 (about \$270,000); real-estate route closed Oct 2023

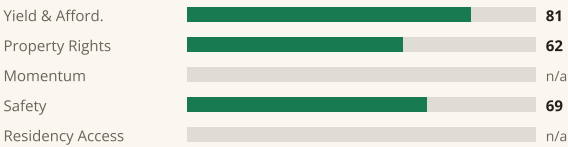
5 OMAN

Score **73.13** · 90% band **3-12** · top-three rate **8%** · Nomad
2024 rank **11T** · Gulf & MENA

Oman pairs the Gulf's affordability profile with one of the lowest round-trip costs in the index (3.0%, behind only Qatar, Iceland and Denmark) and the fourth-lowest price-to-income ratio in the table (3.6). Rental income tax is a nominal 2.25%. Foreign purchase is confined to government-approved Integrated Tourism Complexes and requires a police clearance, and Nomad's own research records a five-year residence visa from OMR 250,000 and a ten-year visa from OMR 500,000. Neither the OECD nor Global Property Guide publishes a price series, so Momentum is unscored and Oman is ranked on three pillars.

FOREIGN OWNERSHIP, FROM NOMAD'S OWN RESEARCH

Restricted to Integrated Tourism Complexes (ITCs) only, government-approved freehold zones with marina/golf/hotel/retail/gated-community infrastructure. Requires Royal Oman Police security clearance (3-4 months, 6-month validity) before purchase.



GROSS RENTAL YIELD	PRICE TO INCOME RATIO
7.2%	3.6
LOAN AFFORDABILITY INDEX	ROUND-TRIP COST
3.6	3.0%
RENTAL INCOME TAX (2026 REFRESH)	RENT, 1-BED CITY CENTRE
2.25%	\$651 /mo
BUY PRICE, CITY CENTRE	GLOBAL PEACE INDEX RANK
\$2,081 /sqm	60 of 163
PRICE CHANGE	PROPERTY RIGHTS (FRASER, 0-10)
not covered	7.7

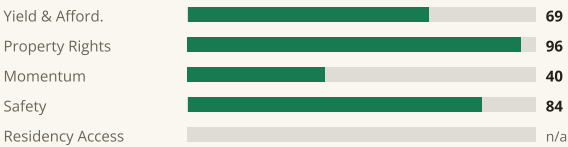
RESIDENCY ROUTE SCORED

Not a fixed comparable lump sum in the scored source; Nomad records 5-year visa from OMR 250,000

6 DENMARK

Score **71.05** · 90% band **4-19** · top-three rate **2%** · Nomad
2024 rank **38T** · Europe

Denmark has the best Property Rights and Legal Security score in the index and, level with Iceland, the second-lowest round-trip cost. Its yield is the lowest in the top ten and its rental income tax, at 42.1% after the 2026 refresh, is the highest of any top-ten country. Real prices rose +26.4% over the decade, a moderate gain by the standards of this table. It is the archetype of a market that scores on security and low friction rather than income, and its 90% band of 4-19 reflects how much its rank depends on the weight given to those pillars.



GROSS RENTAL YIELD	PRICE TO INCOME RATIO
4.4%	6.6
LOAN AFFORDABILITY INDEX	ROUND-TRIP COST
2.6	2.85%
RENTAL INCOME TAX (2026 REFRESH)	RENT, 1-BED CITY CENTRE
42.11%	\$1,822 /mo
BUY PRICE, CITY CENTRE	GLOBAL PEACE INDEX RANK
\$8,114 /sqm	11 of 163
PRICE CHANGE, 10-YR REAL (OECD)	PROPERTY RIGHTS (FRASER, 0-10)
+26.4%	9.7

RESIDENCY ROUTE SCORED

No investment-migration programme; pillar unscored

7

MONTENEGRO

Score **70.81** · 90% band **4-19** · top-three rate **2%** · Nomad
2024 rank **32T** · Europe

Montenegro combines a +98.0% nominal ten-year price gain, a residence permit for property owners from about €150,000 (new rules in force from 17 January 2026, third-country nationals only) and a 7% round trip. Its property-rights indicators are mid-table and its yield pillar is modest. Nomad's own research notes free purchase of apartments and land with some restrictions on protected coastal land, and a path from temporary to permanent residence after five years. EU accession talks add a long-term consideration the index does not score.

FOREIGN OWNERSHIP, FROM NOMAD'S OWN RESEARCH

Free purchase of apartments and land, some restrictions on protected coastal land. Montenegro pursuing EU accession, which may add long-term attractiveness.



GROSS RENTAL YIELD	PRICE TO INCOME RATIO
5.3%	13.1
LOAN AFFORDABILITY INDEX	ROUND-TRIP COST
1.0	7.0%
RENTAL INCOME TAX (2026 REFRESH)	RENT, 1-BED CITY CENTRE
15%	\$459 /mo
BUY PRICE, CITY CENTRE	GLOBAL PEACE INDEX RANK
\$1,936 /sqm	30 of 163
PRICE CHANGE, 10-YR NOMINAL (GPG)	PROPERTY RIGHTS (FRASER, 0-10)
+98.0%	7.7

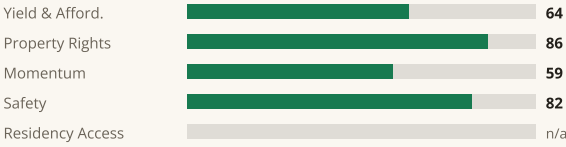
RESIDENCY ROUTE SCORED
Residence permit via property from €150,000 (about \$162,000), rules in force 17 Jan 2026

8

NETHERLANDS

Score **70.60** · 90% band **6-13** · top-three rate **0%** · Nomad
2024 rank **38T** · Europe

The Netherlands earns its place on institutions and momentum. Its property-rights indicators are in the top tier, its Global Peace Index rank is 17, and real prices rose +55.2% over 2015 to 2025. Its yield pillar is middling and its rental income tax, 36.0% after the refresh, is high. The Dutch investor-residence programme has concluded and is excluded from scoring rather than carried as a stale number. The 90% band of 6-13 is, with Lithuania's, the narrowest outside the top three, which makes the Netherlands one of the index's most stable positions.



GROSS RENTAL YIELD	PRICE TO INCOME RATIO
4.7%	7.2
LOAN AFFORDABILITY INDEX	ROUND-TRIP COST
2.2	8.25%
RENTAL INCOME TAX (2026 REFRESH)	RENT, 1-BED CITY CENTRE
36%	\$1,821 /mo
BUY PRICE, CITY CENTRE	GLOBAL PEACE INDEX RANK
\$8,264 /sqm	17 of 163
PRICE CHANGE, 10-YR REAL (OECD)	PROPERTY RIGHTS (FRASER, 0-10)
+55.2%	7.9

RESIDENCY ROUTE SCORED
Investor programme concluded; excluded from scoring

9 MOLDOVA

Score **69.82** · 90% band **4-24** · top-three rate **4%** · Nomad 2024 rank **38T** · Europe

Moldova is the index's purest momentum case. Global Property Guide's series shows a +114.1% nominal gain, but over five years rather than ten, because a ten-year figure is not published. Its other pillars are mid-table, with property rights at 62.0, safety at 69.4 and yield and affordability at 57.8. Round-trip cost is a low 5% and rental income tax 12%. Foreigners may buy residential and commercial property freely but not agricultural or forest land. The 90% band of 4-24 is the widest in the top ten and the rank should be read as directional.

FOREIGN OWNERSHIP, FROM NOMAD'S OWN RESEARCH

Free purchase of residential/commercial property; agricultural/forest land prohibited for non-citizens.



GROSS RENTAL YIELD	PRICE TO INCOME RATIO
5.3%	12.1
LOAN AFFORDABILITY INDEX	ROUND-TRIP COST
0.7	5.0%
RENTAL INCOME TAX (2026 REFRESH)	RENT, 1-BED CITY CENTRE
12%	\$352 /mo
BUY PRICE, CITY CENTRE	GLOBAL PEACE INDEX RANK
\$1,339 /sqm	55 of 163
PRICE CHANGE, 10-YR NOMINAL (GPG)	PROPERTY RIGHTS (FRASER, 0-10)
+114.1%	9.6

RESIDENCY ROUTE SCORED
No investment-migration programme; pillar unscored

10 IRELAND

Score **69.75** · 90% band **6-16** · top-three rate **0%** · Nomad 2024 rank **20T** · Europe

Ireland has the strongest gross yield of any Western European market in Nomad's table at 6.8%, the fifth-best Global Peace Index rank in the world and a +50.1% real price gain over the decade. Its Immigrant Investor Programme closed to new applicants in 2023 and is excluded from scoring. The 2026 tax refresh moved its rental income tax figure from Nomad's published 11.37% to 28.3%, one of the larger reconciled changes, and the Rental Income Tax pages set out why. Any foreign national can buy; a PPSN is needed to pay stamp duty.

FOREIGN OWNERSHIP, FROM NOMAD'S OWN RESEARCH

Any foreign national or Irish person abroad can legally buy. Needs a PPSN (apply via Client Identity Services, Carrick-on-Shannon, form REG1) to pay stamp duty.



GROSS RENTAL YIELD	PRICE TO INCOME RATIO
6.8%	7.3
LOAN AFFORDABILITY INDEX	ROUND-TRIP COST
2.0	9.0%
RENTAL INCOME TAX (2026 REFRESH)	RENT, 1-BED CITY CENTRE
28.30%	\$2,138 /mo
BUY PRICE, CITY CENTRE	GLOBAL PEACE INDEX RANK
\$8,108 /sqm	5 of 163
PRICE CHANGE, 10-YR REAL (OECD)	PROPERTY RIGHTS (FRASER, 0-10)
+50.1%	7.3

RESIDENCY ROUTE SCORED
Immigrant Investor Programme concluded 2023; excluded from scoring

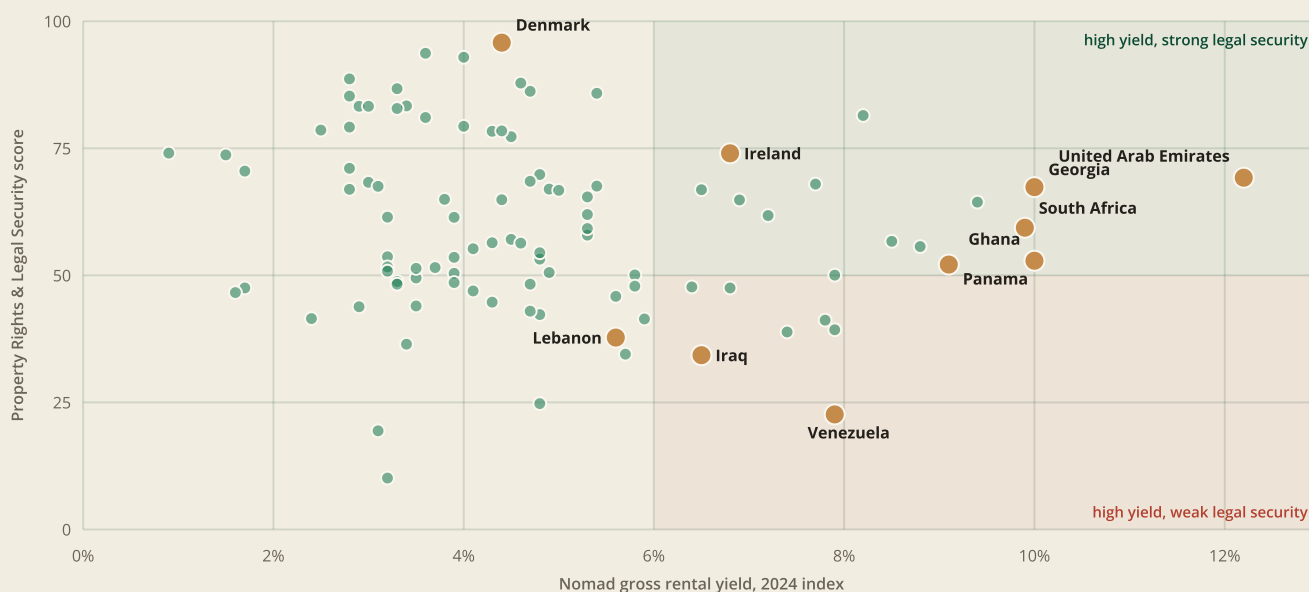
05

ANALYSIS

*Venezuela, Ghana, South Africa, Iraq and Lebanon sat in the top third of the 2024 yield-only ranking. Each falls between **55 and 70 places** once legal security, stability and price history are counted.*

WHEN YIELD ALONE ISN'T THE STORY

100 of the 103 countries have both a Nomad yield figure and a Fraser Institute legal-security score. Plotting one against the other shows the tension this index is built to surface. Very few countries offer both a high yield and strong legal security, and several of the highest yields in Nomad's table sit in the shaded corner.



Venezuela (2024 rank 19, now 89) has a 7.9% yield, a judicial-independence indicator of 2.4 out of 10 and a Global Peace Index rank of 133. Nomad's own research notes that foreigners may only purchase on a transient visa and that the process can take months. **Iraq** (23 to 80) and **Lebanon** (32 to 87) follow the same pattern: yields of 6.5% and 5.6%, property-rights scores of 34.3 and 37.8, and Global Peace Index ranks of 140 and 131 of 163.

South Africa (3 to 64) is a different case. Its 9.9% yield and 3.4 price-to-income ratio are genuinely attractive and its legal-security score is mid-table. What pulls it down is a Global Peace Index rank of 123 and real house prices that fell 10.1% over 2015 to 2025. **Ghana** (6 to 75) is different again. Its 10.0% yield is one of the highest in the table, but Nomad's own price-to-income ratio for it is 74.6, the second-highest of all 103 countries, its loan-affordability index is the lowest possible, and no price series covers it. Its fall is mostly a story told by Nomad's own affordability data once yield stops dominating the score.

READING THE CHART

The shaded lower-right corner marks yields of 6% or more with a legal-security score below 50. The upper-right corner marks the same yields with a score above 50. The UAE, Ireland, Georgia and Panama are the largest markets in or near it. Kosovo, Puerto Rico and Uzbekistan are absent from the chart because the Fraser Institute does not cover them.

MOVERS SINCE NOMAD'S 2024 INDEX

Adding four independent pillars to a yield-only ranking moves some countries a long way. None of it is a data error. It is what a multi-pillar index exists to show.

LARGEST RISERS

COUNTRY	2024	2026	PLACES
Switzerland	82T	13	+69
Hungary	82T	25	+57
Bosnia And Herzegovina	82T	28	+54
Czech Republic	82T	29	+53
Austria	82T	31	+51
North Macedonia	72T	22	+50
Slovenia	64T	15	+49
Estonia	72T	23	+49
Luxembourg	82T	34	+48
Lithuania	58T	12	+46
Japan	95T	50	+45
Canada	64T	20	+44

Rank change is measured against Nomad's published 2024 rank, taking the numeric part of a tied rank (82T is treated as 82). Full comparison in the companion file [movers-vs-nomad-2024.csv](#).

READING THE RISERS

Switzerland, Austria, Hungary, Bosnia and Herzegovina, the Czech Republic and Luxembourg all shared Nomad's 2024 rank of 82nd, a cluster of 13 countries on 13 points. The new pillars separate that cluster on property rights, safety and price history. Slovenia, Estonia, Lithuania and North Macedonia rise from smaller ties for the same reasons. Frame these as a tie resolved, not as Nomad's 2024 judgment reversed.

LARGEST FALLERS

COUNTRY	2024	2026	PLACES
Venezuela	19	89	-70
Ukraine	27T	97	-70
Ghana	6	75	-69
Iran	27T	92	-65
South Africa	3	64	-61
Iraq	23T	80	-57
Lebanon	32T	87	-55
Cambodia	46T	101	-55
Turkey	32T	83	-51
Ecuador	25	74	-49
Guatemala	15T	63	-48
Pakistan	46T	94	-48

READING THE FALLERS

Venezuela, Ukraine, Iran, Iraq and Lebanon combine a headline yield with some of the weakest legal and security readings in the index. South Africa and Turkey fall mainly on safety and price history. Ghana falls largely on Nomad's own affordability metrics once yield stops carrying the whole score; Ecuador falls mainly on safety (Global Peace Index rank 135). Cambodia's drop reflects the weakest legal-integrity indicator in the table and a five-year nominal price fall.

BEST BY PILLAR

Five league tables, one per pillar. The countries that lead on yield are not the countries that lead on legal security, and almost none of them lead on both. That gap is the index's central subject.

YIELD & AFFORDABILITY

COUNTRY		SCORE
1	United Arab Emirates	96.5
2	Saudi Arabia	82.8
3	Puerto Rico	81.7
4	Oman	81.5
5	Qatar	77.7

PROPERTY RIGHTS & LEGAL SECURITY

COUNTRY		SCORE
1	Denmark	95.8
2	Norway	93.7
3	New Zealand	92.9
4	Switzerland	88.7
5	Australia	87.8

SAFETY & STABILITY

COUNTRY		SCORE
1	Iceland	100.0
2	New Zealand	91.8
3	Switzerland	90.8
4	Slovenia	90.6
5	Ireland	90.5

MARKET MOMENTUM

COUNTRY		SCORE
1	North Macedonia	100.0 (+116%, nominal)
2	Moldova	99.0 (+114%, 5-yr, nominal)
3	Egypt	97.8 (+112%, nominal)
4	Russia	97.2 (+111%, real)
5	Portugal	93.7 (+106%, real)

Mixed series. Portugal and Russia are OECD real ten-year figures; North Macedonia and Egypt are Global Property Guide nominal ten-year figures; Moldova is nominal five-year. Egypt's gain is in local currency through a steep devaluation and would look very different in US dollars.

INVESTMENT & RESIDENCY ACCESS

COUNTRY		SCORE
1	Panama	100.0 (\$100,000)
2	Montenegro	99.2 (\$162,000)
3	Dominican Republic	98.6 (\$200,000)
4	Malaysia	98.5 (\$213,000)
5	Mexico	97.8 (\$260,000)

Lowest live lump-sum threshold of any investment-migration route, not property routes specifically. Panama's \$100,000 is its reforestation investor visa; the Qualified Investor Visa needs \$300,000 of property. Mexico's figure is the temporary-resident economic-solvency test.

ZERO RENTAL INCOME TAX

Only two countries carry an exact 0% in Nomad's table after the 21 August 2026 refresh: Qatar and United Arab Emirates. Saudi Arabia (20%) and Oman (2.25%), often grouped with them as the zero-tax Gulf, do not. Before the refresh the two zero-rated countries were Saudi Arabia and United Arab Emirates; the refresh swapped Saudi Arabia out and Qatar in.

A NOTE ON RUSSIA

Russia's fourth place on Market Momentum is a real, OECD-sourced figure. Real house prices rose 111.4% over 2015 to 2025. It sits alongside sanctions and geopolitical risk that a reader evaluating the market must weigh, and that this single-pillar table by design does not capture. Russia's overall rank is 76th, with the lowest Safety and Stability score in the index.

SPOKESPERSON QUOTE, TO BE SUPPLIED BY NOMAD CAPITALIST

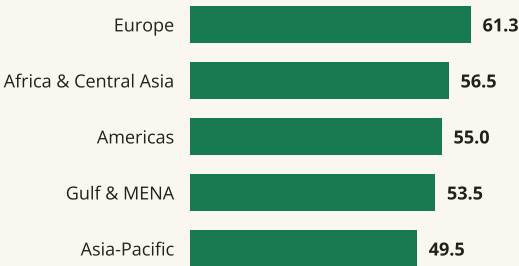
Reserved for a named Nomad Capitalist spokesperson comment on what the pillar leaders tell Nomad's clients about where yield and security coincide. No quote has been drafted or attributed on Nomad's behalf.

FIVE REGIONS, ONE ABSENCE

Regional labels are editorial groupings for reading convenience, not a scored variable. The mean score and median rank show how each bloc performs as a whole; the top-three column shows who carries it.

REGION	COUNTRIES	MEAN SCORE	MEDIAN RANK	TOP THREE
Gulf & MENA	15	53.5	60	#1 United Arab Emirates · #5 Oman · #27 Egypt
Europe	42	61.3	32	#2 Iceland · #4 Portugal · #6 Denmark
Americas	18	55.0	64	#3 Puerto Rico · #11 United States · #17 Panama
Asia-Pacific	20	49.5	75	#16 New Zealand · #19 Malaysia · #26 Australia
Africa & Central Asia	8	56.5	52	#21 Kazakhstan · #36 Georgia · #37 Uzbekistan

MEAN OVERALL SCORE BY REGION



Europe is the largest bloc (42 countries) and the strongest on average, carried by institutions and price history rather than yield. Only Ireland (6.8%) and Cyprus (9.4%) offer a European yield above 6% in Nomad's table. Half of Europe ranks in the top 33.

Gulf and MENA is the most polarised. The UAE and Oman sit first and fifth; Iraq, Lebanon, Iran and Syria sit 80th, 87th, 92nd and last. Its mean is pulled down by security scores, not yields.

The Americas are led by Puerto Rico, the United States and Panama, with a long tail of high-yield, low-security markets (Venezuela, Ecuador, Bolivia, Honduras) that yield-only rankings flatter.

ASIA-PACIFIC: THE ABSENCE

No Asia-Pacific country makes the top ten. New Zealand (16th), Malaysia (19th) and Australia (26th) lead a bloc whose mean score is the lowest of the five, dragged by Nomad's own affordability metrics in the dense East Asian markets (Hong Kong, China, Taiwan, South Korea and Singapore all carry a yield below 3.5% and a round-trip cost above 25%). Whether this holds once Market Momentum coverage extends further into South-east Asia is a question for the next edition.

AFRICA AND CENTRAL ASIA

The smallest bloc, eight countries, is led by Kazakhstan (21st), Georgia (36th) and Uzbekistan (37th). Georgia's 10% yield is the joint-third highest in the table, level with Ghana and behind only the UAE and Puerto Rico, and it carries a live property-linked residency route, but its Global Peace Index rank of 94 and mid-table legal scores hold it outside the top 30.

TOP 10 FOR YIELD WITH A RESIDENCY ROUTE

Filtered to the 31 countries where Nomad's own research records a live property-linked residency or citizenship route, then ranked by Gross Rental Yield. Derived directly from the 21 August 2026 Airtable pull.

	COUNTRY	GROSS YIELD	OVERALL RANK	ROUTE, AS RECORDED BY NOMAD
1	United Arab Emirates	12.2%	1	10-year Golden Visa, property of AED 2,000,000 or more (about \$545,000)
2	Georgia	10.0%	36	\$150,000 of property for a 1-year renewable permit; \$300,000 for 5 years
3	Cyprus	9.4%	14	Permanent residence from €300,000 of new-build property
4	Panama	9.1%	17	Qualified Investor Visa, \$300,000 of property held for five years
5	Dominican Republic	7.9%	49	Real estate residence route, \$200,000 threshold
6	Guatemala	7.9%	63	Investor Visa, minimum \$100,000 in real estate, renewable annually
7	Mexico	7.8%	61	Property ownership can support a Temporary Resident Visa (consular threshold)
8	Qatar	7.7%	41	Renewable residency permit from QAR 730,000 (about \$200,000) of property
9	Oman	7.2%	5	5-year visa from OMR 250,000 (about \$650,000); 10-year from OMR 500,000
10	Saudi Arabia	6.9%	55	Real Estate Premium Residency, SAR 4,000,000 or more (about \$1.07m), unfinanced

NOT THE SAME LIST AS THE OVERALL TOP TEN, AND DEPENDENT ON NOMAD'S FLAG

Only the UAE appears in both this cut and the five-pillar top ten. The other nine rank here on yield plus a property-linked route alone; their overall ranks run from 5th to 63rd. The filter is Nomad's RE Immigration Status field, Yes for 31 countries, No for 20 and blank for 51. The United States (8.2% yield, EB-5 from \$800,000) and Kazakhstan (8.8%) are blank rather than No, so they do not appear. Re-confirm the flags against Airtable at publication.

THE NEXT TEN, SAME FILTER

	COUNTRY	GROSS YIELD	OVERALL RANK		COUNTRY	GROSS YIELD	OVERALL RANK
11	Egypt	6.8%	27	16	Malta	5.3%	45
12	Costa Rica	6.5%	46	17	Montenegro	5.3%	7
13	Ecuador	6.4%	74	18	Colombia	4.8%	88
14	Jordan	5.8%	42	19	Azerbaijan	4.7%	72
15	Turkey	5.6%	83	20	Morocco	4.6%	84

Route descriptions are condensed from Nomad's RE Immigration Detail field; dollar equivalents follow that field.

06

CONFIDENCE CHECKS AND
APPENDIX

Denmark holds the best Property Rights and Legal Security score in the index, 95.8, and the lowest yield in the top ten. Where a country's rank comes from is set out in full in the pages that follow.

IS THE RANKING WEIGHT-FRAGILE?

Each pillar weight was moved up and then down by five percentage points, the other four rebalanced in proportion, and the index recomputed. Ten scenarios in all.

0.989

WORST-CASE SPEARMAN RANK CORRELATION
WITH THE BASELINE

9/10

WORST-CASE OVERLAP WITH THE BASELINE
TOP TEN

#1-2

UAE'S RANK IN EVERY ONE OF THE TEN
SCENARIOS

The obvious challenge to any claim that a country is first is that someone else wins if you reweight. Across all ten scenarios the UAE never drops below second. It slips to second in 5 of the ten (lower yield weight, higher property-rights weight, higher safety weight, lower access weight, higher momentum weight) and holds first in the other five. The lowest rank correlation with the baseline across any scenario is 0.9886, and at most one country enters or leaves the top ten in any single scenario.

The biggest single-country swings are all outside the top ten and all explainable. Qatar moves from 41st to 26th when momentum is de-weighted and to 53rd when yield is de-weighted, because its profile is concentrated in those two pillars. Russia rises from 76th to 63rd when safety is de-weighted.

THE TEN SCENARIOS

PILLAR REWEIGHTED	CHANGE	SPEARMAN VS BASELINE	TOP-10 OVERLAP	UAE RANK	LARGEST SINGLE MOVE
Yield & Affordability	+5pp	0.9970	9/10	#1	Georgia 36 to 29
Yield & Affordability	-5pp	0.9964	10/10	#2	Qatar 41 to 53
Property Rights & Legal Security	+5pp	0.9941	9/10	#2	Jordan 42 to 51
Property Rights & Legal Security	-5pp	0.9957	10/10	#1	New Zealand 16 to 23
Safety & Stability	+5pp	0.9957	10/10	#2	Mexico 61 to 70
Safety & Stability	-5pp	0.9961	9/10	#1	Russia 76 to 63
Investment & Residency Access	+5pp	0.9975	9/10	#1	Dominican Republic 49 to 39
Investment & Residency Access	-5pp	0.9968	10/10	#2	Singapore 69 to 59
Market Momentum	+5pp	0.9911	10/10	#2	Saudi Arabia 55 to 68
Market Momentum	-5pp	0.9886	9/10	#1	Qatar 41 to 26

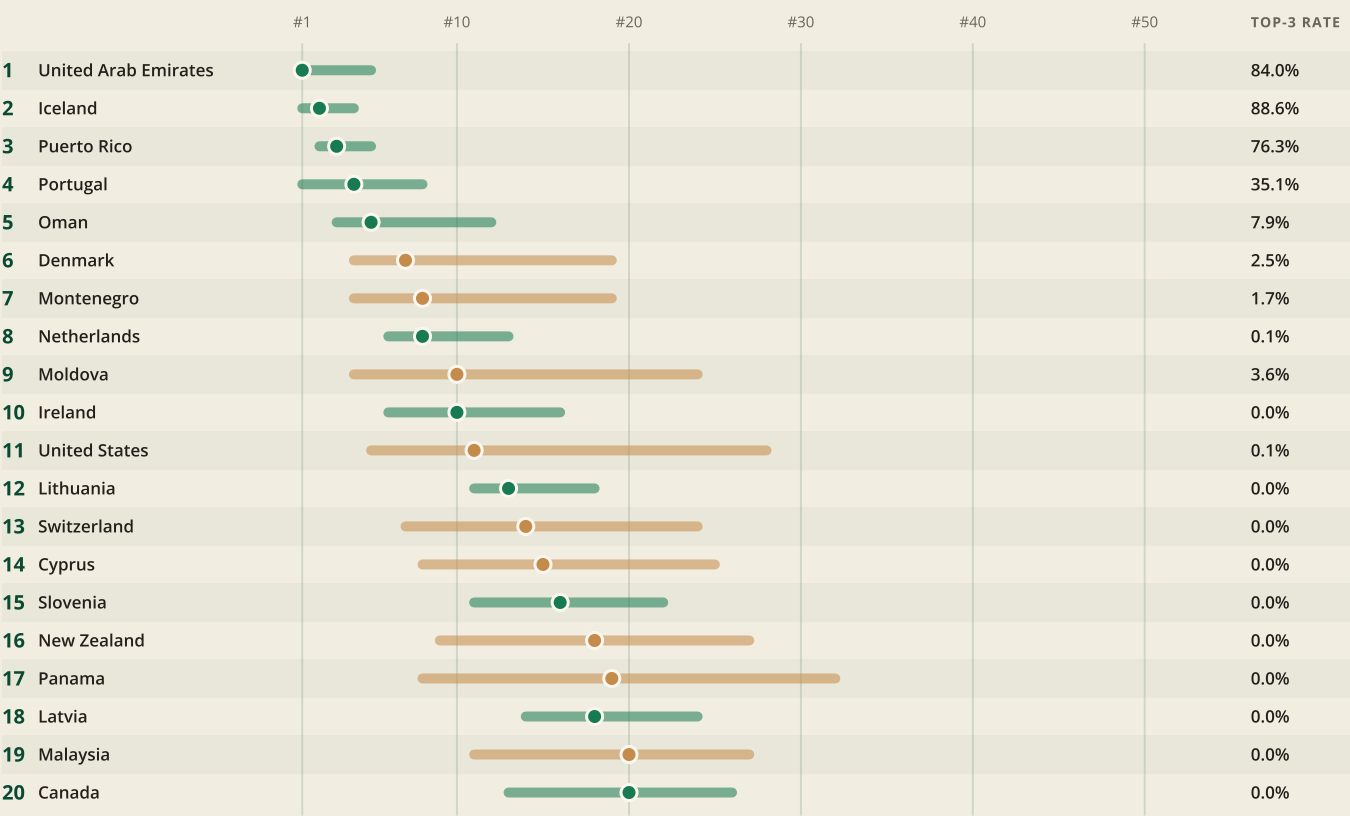
Each scenario moves one pillar's weight by five percentage points and rebalances the other four in proportion. Spearman is the rank correlation between the scenario ranking and the baseline across all 103 countries. Method: scripts/sensitivity_check.py, re-run 1 September 2026.

ACCURATE FRAMING

The defensible claim is that the UAE holds first or second under every weight perturbation tested. It is not that the UAE is first under every possible reweighting, which was not exhaustively tested and is untrue for half of the single-pillar scenarios. The next page goes further with a random exploration of the full weight space.

WHICH RANKS ARE SOLID, WHICH ARE SOFT

5,000 randomly weighted rescorings (Dirichlet-drawn around the signed weights, seed 42, reproducible) explore the whole five-pillar weight space at once. The bar is each country's 5th to 95th percentile rank; the dot is its median. Copper bars span fifteen places or more.



UAE AND ICELAND ARE EFFECTIVELY TIED FOR CONFIDENCE

Both hold the top ten in essentially every trial and the top three in 84% and 89% of trials respectively. Puerto Rico follows at 76%. This is a stronger answer than the discrete check alone to the question of whether the UAE is really first.

PORTUGAL'S FOURTH IS REAL BUT SOFT

Its 90% band runs 1-8 and it finishes top three in only 35% of trials. Its score leans on one pillar, Market Momentum (93.7). The accurate framing is a strong fourth that is more sensitive to methodology than the top three, not a clear fourth.

THE BIGGER FINDING: MOMENTUM-DRIVEN RISERS ARE FRAGILE

Egypt (baseline 27th, band 10-52), North Macedonia (22nd, band 8-48) and Bosnia and Herzegovina (28th, band 13-52) all owe their baseline rank to one standout pillar rather than a balanced profile. The United States (11th, band 5-28) and Moldova (9th, band 4-24) show that even a top-ten median can carry real reweighting risk. Treat these as directional positions.

ONE FIELD, TWO LIVE NUMBERS

On 21 August 2026 Nomad's Real Estate Associate confirmed the baseline behind the Rental Income Tax field. It assumes a residential property, an individual non-resident owner, the headline statutory rate before deductions, and Global Property Guide's \$6,000 a month tier (the middle of GPG's three tiers). On that basis 75 of 103 countries' values were refreshed to GPG's figure. The 28 countries GPG does not cover were left unchanged.

WHY THIS PAGE EXISTS

Panama: 13.99% published against 15.76% after the refresh

Nomad's pre-refresh figures matched its own published index closely. Panama is the clearest example. The published table and the pre-refresh field both said 13.99%. The GPG-based refresh moved Panama to 15.76%, a real divergence from Nomad's public PDF, not a rounding artefact. A reader comparing this report with Nomad's own site would notice. So every changed value is set out on the next page.

OPTION A, REVERT TO THE PUBLISHED FIGURES

Restore Nomad's original Rental Income Tax values, which match the public PDF, and keep the GPG \$6,000-tier pull on file as a documented cross-check rather than the live figure. Consistent with the published index; leaves several values known to be years stale.

OPTION B, KEEP THE REFRESH

Treat the GPG-sourced values as an intentional 2026 refresh of a field that was, on inspection, out of date in places, and reconcile every changed row against the published table before anything ships. More accurate; requires the transparency page that follows. **This is the option adopted.**

WHAT THE FIELD IS AND IS NOT USED FOR

Rental income tax is reported on every country page and drives the zero-tax note and the residency-route cut. It is not one of the eleven scored metrics, so the refresh does not move any country's rank. The headline statutory rate is also not an effective rate: deductions, depreciation, treaty relief and the choice of holding structure all change what an owner actually pays, and the figure should be read as a like-for-like comparison basis rather than a tax estimate.

EVERY ROW, CHECKED AGAINST THE PUBLISHED TABLE

Nomad's published PDF (nomadcapitalist.com/wp-content/uploads/nomad-real-estate-yield-index.pdf, 27 pages) states a Rental Income Tax figure for all 103 countries in its ranking tables, not only for the countries it profiles, so every value could be checked directly. 55 match exactly; 48 diverge, 30 up and 18 down, listed here by size of change.

COUNTRY	PUBLISHED	LIVE	CHANGE
Switzerland	60	11.41	-48.59pp
Belgium	10.7	41.41	+30.71pp
Luxembourg	49	24.66	-24.34pp
South Korea	1	22	+21pp
Malta	35	15	-20pp
Saudi Arabia	0	20	+20pp
Ireland	11.37	28.3	+16.93pp
India	14.85	30.7	+15.85pp
Netherlands	20.6	36	+15.4pp
China	5	20	+15pp
France	48	33.4	-14.6pp
Uruguay	10.5	25	+14.5pp
Latvia	10	22.17	+12.17pp
Iceland	22	11	-11pp
Germany	26.05	37	+10.95pp
Indonesia	20	10	-10pp
Qatar	10	0	-10pp
Russia	20	30	+10pp
Slovenia	15	25	+10pp
Vietnam	20	10	-10pp
Denmark	52.07	42.11	-9.96pp
Mexico	25	16.88	-8.12pp
Argentina	21	28.87	+7.87pp
Austria	22.51	29.36	+6.85pp

COUNTRY	PUBLISHED	LIVE	CHANGE
Dominican Republic	20.73	27	+6.27pp
Kazakhstan	16	10	-6pp
Bosnia And Herzegovina	15	10	-5pp
Serbia	15	20	+5pp
Cyprus	16.31	20.95	+4.64pp
Greece	33.33	37	+3.67pp
Moldova	15	12	-3pp
Thailand	17.67	20.4	+2.73pp
Egypt	23.56	25.89	+2.33pp
South Africa	30.8	33.09	+2.29pp
Croatia	10	12	+2pp
Estonia	20	22	+2pp
Singapore	22	24	+2pp
Taiwan (China)	20	18	-2pp
New Zealand	23.11	25.02	+1.91pp
Panama	13.99	15.76	+1.77pp
Ukraine	18	19.5	+1.5pp
Czech Republic	16.24	15	-1.24pp
Turkey	33.1	32.07	-1.03pp
Morocco	15	14.08	-0.92pp
Poland	10.53	11.21	+0.68pp
Finland	31.8	32.33	+0.53pp
United Kingdom	27.02	27.38	+0.36pp
Slovakia	21.39	21.04	-0.35pp

PANAMA, THE COUNTRY THAT PROMPTED THE REVIEW, IS A MID-SIZED DIVERGENCE

Panama's 1.77pp change ranks 40th by size among the 48 divergences. The largest are Switzerland (published 60%, live 11.41%) and Belgium (published 10.7%, live 41.41%). Changes run in both directions, 30 up and 18 down, which is what an honest data refresh looks like rather than a one-directional bias. The remaining 55 countries match the published table exactly. They are the 28 countries GPG does not cover, plus refreshed rows where GPG's figure landed on the same value.

METHODOLOGY AND SOURCES

Universe. 103 countries, the full list published in Nomad Capitalist's Real Estate Yield Index 2024. No expansion or reduction.

Anchor data. Nomad Capitalist Real Estate Yield Index 2024 (Airtable base, 103 records): Gross Rental Yield, Price to Income Ratio, Loan Affordability Index, Round-Trip Cost, Rental Income Tax, Rent and Buy CCC USD, Rank and Total Score. Rental Income Tax refreshed 21 August 2026 (75 countries) against Global Property Guide's \$6,000 a month tier and reconciled against the published PDF (pages 21 to 27).

Property Rights and Legal Security. Fraser Institute, Economic Freedom of the World, legal-system sub-indicators (protection of property rights, judicial independence, integrity of the legal system, legal enforcement of contracts), 2022 data, taken from the Cato Institute and Fraser Institute Human Freedom Index dataset. 100 of 103 countries.

Safety and Stability. Institute for Economics and Peace, Global Peace Index 2026, overall score (inverted) and rank. 98 of 103 countries.

Investment and Residency Access. Lowest live, comparable lump-sum threshold in US dollars for any residency- or citizenship-by-investment route, from each programme's official government pages (for example icp.gov.ae, guichet.public.lu, immigration.govt.nz, quebec.ca, ltr.boi.go.th, uscis.gov) with non-aggregator secondary corroboration where a primary page could not be fetched. Concluded programmes and routes without a fixed lump sum excluded. 15 of 103 countries. No data from any competing residency or citizenship advisory firm is used anywhere in this index.

Market Momentum. OECD Analytical House Price Indicators, real (inflation-adjusted) house price index, 2015 to 2025 change, via the OECD SDMX API, 46 countries (Saudi Arabia to 2023, South Korea to 2024). Supplemented by Global Property Guide's nominal house-price change series, ten-year where available (18 countries) and five-year otherwise (10). 74 of 103 countries.

Yield cross-check. Numbeo Property Prices Index by Country, 2026 mid-year edition (gross rental yield outside city centre, price to income ratio) and Global Property Guide Rental Yields by Country. Both parsed directly from source pages. 75 countries covered by all three sources.

Scoring. Min-max normalisation of each metric to 0 to 100 across the universe, inverting lower-is-better metrics. Pillar sub-score is the mean of available metrics. Overall score is the weighted sum of available pillars with weights re-scaled to 100%. Weights: 35 / 20 / 20 / 15 / 10. `scripts/score_index.py`.

Robustness. Ten single-pillar weight perturbations of five points each (`scripts/sensitivity_check.py`) and a 5,000-trial Dirichlet-weighted Monte Carlo simulation concentrated around the signed weights, seed 42 (`scripts/monte_carlo_confidence.py`).

Market context sources. Federal Reserve; European Central Bank; Freddie Mac Primary Mortgage Market Survey; CBRE H2 2024 Global Real Estate Capital Flows; Diário da República and Boletín Oficial del Estado; Dubai Land Department via Gulf News and the UAE Public Debt Management Office; China National Bureau of Statistics via the State Council Information Office, Reuters and the South China Morning Post; National Association of Home Builders; HM Treasury; Knight Frank Research; WFH Research (Barrero, Bloom, Buckman and Davis).

Data freeze. Scoring data frozen 19 August 2026. Rental Income Tax refresh and residency flags from the 21 August 2026 Airtable pull. Market context figures as published to 20 August 2026.

LIMITATIONS, AND THE NEXT EDITION

An index is only as good as the boundaries it admits to. These are the ones that matter most here, and what the second edition should do about each.

1 The anchor is a 2024 dataset.

Nomad's yield, affordability and transaction-cost figures are used as published in 2024. Markets such as Dubai have moved materially since. The next edition should re-base on Nomad's 2026 refresh once the yield and price-per-square-metre fields now being updated in Airtable are complete.

2 Two top-three yield figures run hot against independent sources.

The UAE (+5.63pp) and Puerto Rico (+3.57pp) gaps are disclosed rather than adjusted. A reader who substituted the independent average for the UAE would still see it in the top ten on its other pillars, but not necessarily first. Nomad's own real-estate desk attributes the UAE gap to micro-market and short-let strategies rather than to a city-wide average, which the country profile now records.

3 Market Momentum mixes real and nominal, ten-year and five-year series.

46 countries carry an OECD real series, 18 a Global Property Guide nominal ten-year series and 10 a nominal five-year series. Nominal gains in high-inflation, devaluing currencies (Egypt, Kazakhstan, North Macedonia) are not comparable to OECD real gains in euro or krona. A single, currency-consistent series is the highest-value data improvement available.

4 Investment and Residency Access covers 15 countries and is not property-specific.

The pillar scores the cheapest live investment-migration route of any kind. For seven of the fifteen that route is not a property purchase. Nomad's own RE Immigration Status flag (31 countries) is the property-specific view, and the two should be brought together in the next edition.

5 Some countries are scored on very few pillars.

Kosovo is scored on Yield and Affordability alone. Puerto Rico on two pillars. Oman, Uzbekistan, Malta, Luxembourg and Hong Kong on three. Their ranks are correct under the stated method but carry less information than a five-pillar rank, and the full tables show a dash wherever this applies.

6 Institutional measures are national.

The Fraser Institute and Global Peace Index describe countries, not cities or freehold zones. Dubai's designated freehold areas, Oman's Integrated Tourism Complexes and Puerto Rico's Act 60 environment are governed differently from the national average the pillars record.

7 Rental income tax is a headline statutory rate.

It is a like-for-like comparison basis, not an effective rate, and it is reported rather than scored.

8 Region labels are editorial.

Gulf and MENA, Europe, the Americas, Asia-Pacific and Africa and Central Asia are reading groupings. Georgia, Kazakhstan and Uzbekistan could be placed differently and the regional page would change.

GLOSSARY

TERM	MEANING
Gross rental yield	Annual rent divided by purchase price, before costs and tax, expressed as a percentage. Nomad's figure uses a comparable apartment in the capital or main city centre.
CCC	Nomad's city-centre comparison basis for rent and purchase price, expressed in US dollars per month and per square metre.
Price to income ratio	Apartment price relative to annual household disposable income. Lower means more affordable.
Loan affordability index	Nomad's measure of how far household income stretches against a mortgage on a standard home. Higher means more affordable borrowing.
Round-trip cost	All costs of buying and later selling a property (agent, notary, legal, transfer taxes and fees) as a percentage of price.
Rental income tax	The headline statutory rate on rental income for an individual non-resident owner of a residential property at Global Property Guide's \$6,000 a month tier.
Min-max normalisation	Rescaling a metric so the worst value in the universe scores 0 and the best scores 100, with everything else in proportion.
Pillar sub-score	The mean of a pillar's normalised metrics for a country, using only the metrics that exist for it.
Re-scaled weights	When a pillar is missing for a country, its weight is removed and the remaining weights are scaled up to total 100%.
Spearman rank correlation	A measure from -1 to 1 of how similarly two rankings order the same countries. 1.0 means identical order.
90% rank band	The 5th to 95th percentile of a country's rank across 5,000 rescorings with randomly varied weights. Narrow means stable.
Top-three hit rate	The share of the 5,000 rescorings in which the country finishes first, second or third.

TERM	MEANING
Dirichlet draw	A way of generating random sets of weights that always sum to 100%, concentrated around a chosen centre (here, the signed weights).
RBI / CBI	Residency by investment and citizenship by investment. Programmes that grant a residence permit or passport in return for a qualifying investment.
Global Peace Index	Institute for Economics and Peace's annual ranking of 163 countries by ongoing conflict, societal safety and militarisation. Rank 1 is most peaceful.
Economic Freedom of the World	The Fraser Institute's annual index. Its legal-system area supplies the four indicators behind Property Rights and Legal Security.
Real house price index	A house price series adjusted for consumer-price inflation, so a rise means prices grew faster than the general price level.
Golden visa	A common name for a residency-by-investment programme, usually one with a property purchase route.
Freehold zone	In the UAE, a government-designated area in which non-nationals may hold full freehold title, including land. Outside these zones ownership is prohibited or leasehold only.
Integrated Tourism Complex	In Oman, a government-approved development in which foreign nationals may buy freehold property; purchase requires a Royal Oman Police clearance.
Non-domicile regime	The UK tax treatment, abolished from 6 April 2025, under which residents domiciled abroad were taxed only on UK income and on foreign income remitted to the UK.
Act 60	Puerto Rico's incentives code, offering reduced local taxes to qualifying individuals and businesses who become bona fide residents of the territory.
Primary Mortgage Market Survey	Freddie Mac's weekly survey of US mortgage lenders, the standard reference for the average 30-year fixed rate.

PRODUCTION NOTES (INTERNAL)

Open items, decisions still owed, and a record of what changed in this revision. For Nomad's marketing team only. Remove before external release.

- 1 **Two spokesperson quote slots remain open.**
The Verdict page and the Best by Pillar page each carry a clearly marked placeholder. Nothing has been drafted or attributed on Nomad's behalf. Confirmed by Will on 21 August 2026 that no other page needs a quote.
- 2 **Yield-discrepancy wording is provisional.**
Will confirmed on 29 July 2026 that the independent-source comparison stays and that Nomad's figures remain the scoring input. The exact prominence and tone of the wording on A Note on the Numbers and the UAE and Puerto Rico pages still needs his sign-off.
- 3 **The residency-threshold source file has grown since scoring was frozen.**
The upstream rbi-cbi-thresholds file (shared with the Lifestyle Index) was extended on 21 August 2026 and now carries live thresholds for ten more countries in this universe: Costa Rica (\$150k), Czech Republic (\$3.3m), Estonia (\$65k), Georgia (\$150k), Indonesia (\$350k), Japan (\$207k), Latvia (\$273k), Lithuania (\$15.3k), Malta (\$950k) and the Philippines (\$15k), plus Mexico revised to \$314k and the UAE to \$545k. This report is built on the 19 August scoring, which excludes them, so that every table, band and chart is internally consistent. Re-running the pipeline would keep the UAE first and the top five unchanged, lift Lithuania to sixth and move Estonia (23 to 14), Georgia (36 to 23), Malta (45 to 31), Costa Rica (46 to 30) and Japan (50 to 34), with a Spearman of 0.991 against the current ranking. Several of the new thresholds (\$15k Lithuania, \$15k Philippines, \$65k Estonia) look like non-property routes and should be checked before they are scored. Decision needed: re-run before publication, or hold for the next edition.
- 4 **Rental income tax is described in the methodology lock as part of the anchor pillar, but the scoring code does not include it.**
This report states the truth (reported, not scored). Adding it as a fifth anchor metric would move Puerto Rico from 3rd to 7th, Oman to 3rd and Denmark from 6th to 19th, with a Spearman of 0.979 against the current ranking. Decision needed on whether to score it; not changed here.
- 5 **Two small inconsistencies in the residency data were aligned in the copy, not the data.**
Cyprus's €300,000 threshold is recorded as \$324,000 in the scoring file and \$342,000 in Nomad's Airtable detail; this report quotes the euro figure. Georgia's threshold traces to a legal-news site rather than the Public Service Development Agency and should be re-verified before publication. The Spain golden-visa effective-date provision rests on government press office plus two law-firm readings rather than a self-verified read of the BOE consolidated text.
- 6 **Figures corrected in this revision.**
The previous draft's Top 40, movers, Monte Carlo and regional tables predated the 19 August re-score (for example UAE 78.58 not 78.05, Austria 21st not 31st, Malta 27th not 45th, UAE top-three rate 88.1% not 84.0%). The tax reconciliation's direction split was 26 up 22 down and is 30 up 18 down. The claim that the UAE has a top-five residency-access score was true before the re-source and is not now (it is tenth of fifteen); the Verdict page has been reworded. Portugal's Golden Visa closure is dated 7 October 2023 (in force), not 6 October (published). China's price figure is now November 2025 (-2.8% year on year) rather than an unlabelled -2.2%. The ECB's eight cuts ran from 4.00%, not 3.75%. The UAE holds second in five of ten sensitivity scenarios, not four.
- 7 **Structure.**
The page order Will signed off on 21 August 2026 is preserved as the spine. Added around it are a contents page, an About page, a second executive-summary page, a Reading the Pillars page, the top-ten pillar breakdown, three full-ranking pages so the document contains all 103 countries, five country-spotlight pages, the yield-versus-security chart page, a Limitations page, a Glossary and this page. Internal process notes that previously sat inside body pages (decision dates, who agreed what) have been moved here so the body reads as a finished client document.
- 8 **Before release.**
Remove this page. Re-confirm the RE Immigration Status flags and the 2026 yield refresh fields against Airtable. Re-run the competitor-source check across the working directory. All seven photographs are licensed through the Shutterstock API (2 September 2026); records are in IMAGE-CREDITS.md.