



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

## KFH Report on Local Real Estate Market

During

First Half of 2022





Registered in Literary Property Sector

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Kuwait Finance House  
Abdullah Al-Mubarak Street, Murqab, Kuwait  
P.O. 24989 Safat  
13110 Kuwait  
Telephone: Tel: +965/18001700  
Fax: +965 22455135  
Telegraph: BAITMAL KT  
[Corp@kfh.com](mailto:Corp@kfh.com)  
[www.kfh.com](http://www.kfh.com)  
Kuwait Finance House  
@KFHGroup





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## Introduction

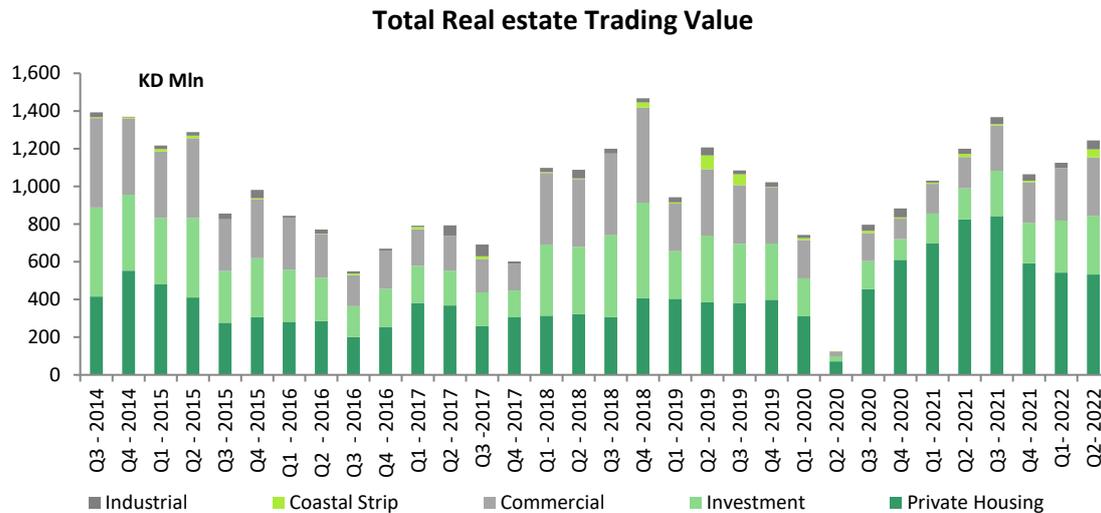
Global geopolitical developments and high levels of inflation contribute to curbing economic growth, leading capitals to resort to less risky alternatives and above all to enter into competitive real estate investments under the limited investment options. The value of real estate transactions reached an exceptional level with the third highest value in twenty years, recording 2.2 billion dinars in the first half of 2022. This comes after its extraordinary value in the first and second half of 2014, driven by the return of transactions on commercial real estate to high levels and a notable increase in investment real estate transactions. Private housing transactions declined after being observed significantly in the last two years that the ownership of real estate, especially private housing, has been by individuals and families.

Real estate transactions in the first half of 2022 increased by 5% compared to 9% in the previous half, or KD 176 million on y-o-y basis, despite the decline in demand represented by the number of transactions amounting to 3,463 transactions during the first half of 2022, a decline of 23% from the previous half, and 41% on y-o-y basis, driven by the decrease in demand for private housing from last year's high demand levels.

Private housing transactions during the first half of 2022 decreased to about KD 1 billion by 25% compared to the previous half, with a declining demand to 2,592 deals by 32% against the same period. Meanwhile, the value of investment real estate transactions increased to KD 588 million, an increase of 29%, which strengthens its recovery to continue its upward trajectory after the COVID-19 crisis and its negative effects on economic sectors, as demand for them increased to 687 transactions, an increase of 21% compared to the previous half.

Trading on commercial real estate has increased to an exceptional and unprecedented level, doubling in the first half of 2022 to KD 390 million, more than four times its value in the last six months of 2021, with an increased demand to an exceptional level of 109 transactions compared to 44 transactions in the previous half of 2021, which was considered the lowest during the past ten years.

Figure No. (1)



Source: Ministry of Justice - Kuwait Finance House

**Market trends:**

Kuwait Finance House surveys and assessments, according to real estate trading data, confirmed the resilience of the real estate sector and its recovery from the effects of the COVID-19 financial crisis. A state of stability is observed in private housing prices and the investment and commercial property activity, in addition to the increase of industrial property overlooking the coastal line.

There is a deceleration in private housing prices at the end of H1 2022 against the high levels recorded since the second half of 2021. The average price of private housing areas in the State of Kuwait rising by about 17% on an annual basis compared to an increase of nearly 19% and 20% before, while the average price per meter in investment property increased for the first time since the end of 2020, recording an annual increase of 5.3%. Commercial real estate prices increased 6.9% by the end of the first half of 2022 on y-o-y basis.

The prices of chalets have not changed as demand for coastal areas has stabilized, lands included Kheitan and Sabah Al-Ahmed Marine Area. The category of properties overlooking the coastal line and chalets may enter within the classification of the Ministry of Justice under private housing real estates. This category has become a desirable place to live, contributing to its price increase in the past periods driven by buyers' attempts to



search for bigger areas and more amusing places. The desire to invest in recreational activities has created demand for certain coastal areas by landlords and tenants. The average price per meter in chalets by the end of the second quarter of 2022 recorded an increase of 21% on y-o-y basis. Chalets and areas of Bnaider witnessed the highest-increase on y-o-y basis followed by Al Dubaiya, Julai'a and Mina Abdullah areas among the chalet areas at the governorates level.

The growth in housing real estate prices continues to increase accompanied by a parallel increase of prices in chalets and entertainment areas, whereas prices varied according to housing areas. Prices increased by 5.9% in Jaber Al Ahmad area compared to Q1 and reached about 5.3% in Doha and 4.5% in Rawda being the highest areas in the Capital Governorate compared to Q1. While prices increased at the highest percentage among areas of Hawally Governorate reaching about 3.3% in Bayan, 3.2% in Zahra, Al Salam and about 2.9% in Mishref, and recorded less compared to Q1 in several areas including Bidaa' and AlShaab.

In Farwaniyah Governorate, Farwaniyah witnessed the highest increase among the rest of the Governorate areas amounting to 10.6%, followed by Ishbilyah at 8.1% compared to Q1. Whereas in Mubarak AlKabeer, the percentage reached about 2.5% in Funaites, Abu Fatira and Al Masayel, and at about 1.6% in Qurain and Mubarak Al Kabeer as the highest housing areas in the Governorate. In Ahmadi Governorate, the prices increased in Hadiya housing area at 7.4% followed by Wafra housing area at 7%. While Jahra Governorate recorded an increase in percentage of about 6.0% in Al-Oyoun, Al Waha and Saad Al Abdullah, followed by an increase of 2.1% in Al Jahra area as the highest housing areas compared to end of Q2-2022.

The price average for Industrial real estate recorded an increase of 11.1% at end of Q2-2022, with 16.8% increase in price average of craftsmanship areas at Kuwait level compared to the same period.

As part of the Kuwaiti Government's efforts to boost the economy and limit inflation rates, the Central Bank of Kuwait (CBK) has raised the discount rate during the first half of 2022 three times at 0.25% each, reaching 2.25% discount rate at the end of June 2022. This step

comes in parallel with many central banks around the world raising interest rates at the forefront of which is the U.S. Federal Reserve, which is expected to raise interest rates several times during this year.

According to CBK data issued in H1-2022, the credit directed to real estate and construction sectors increased by about 5.1% y-o-y basis, exceeding KD 11.7 billion constituting 26.3% of the granted credit balance against 27.4% in June 2021, accompanied by an annual increase of the credit granted to some economic sectors. The credit directed to individuals increased exceeding KD 20.5 billion, an increase of 14.2% y-o-y basis with an increase in installment credit facilities by 14.2% for the same period. The installment credit facilities are facilities granted to individuals interested in building housing units in the private housing sector, which solely constitute 34% of the granted credit exceeding KD 15.2 billion. Accordingly, the upward direction of the balances of credit facilities granted to the real estate business in totality continues. This contributed to pushing the banking credit balance to rise, reaching a size of KD 44.7 billion at the end of June 2022, an increase of 9.6% on annual basis.

The balance of credit facilities directed to the real estate business amounted in totality to about KD 27 billion, an increase of 10.1% on annual basis. Such balances represent 60.3% of credit facilities granted by the local banking sector.

On another front, the real estate companies listed in Boursa Kuwait recorded a decline as the value of traded shares for the real estate sector reached about KD 187 million, a decline by 58% on annual basis and by 19% on quarterly basis. Accordingly, the market value of the real estate sector decreased in the main market as it amounted to KD 1.5 billion, a percentage point of 4 on annual basis and 15% on quarterly basis, accompanied by an increased traded shares value in Boursa Kuwait of KD 4.3 billion by 10% on y-o-y basis whereas it improved with a limited increase of 3% on quarterly basis. The market value of Boursa Kuwait exceeded KD 44 billion, a value of 18% y-o-y basis while it is considered low by 8% on quarterly basis.

Regarding the latest real estate prices by the end of Q2 2022, the average square meter price based on housing areas at the State of Kuwait level increased to about KD 1,074 for

private housing, and an average of KD 1,567 per square meter recorded for investment real estates. Whereas in commercial real estates, the average price based on commercial areas reaches KD 4,199 per square meter.

Meanwhile, the average price of square meter of ownership apartments in real estates with space of 95 and 70 SQM recorded no changes in most governorates. The average price per meter in the Capital Governorate recorded about KD 1,111 in Q2 2022 unchanged compared to Q1. It recorded nearly KD 1,014 in Hawally Governorate, while in Farwaniyah, the average price reached KD 809. In Mubarak Al-Kabeer the average price per meter increased reaching KD 1,070 by 8% compared to Q1. Whereas in Ahmadi, the average price reached KD 764 at the end of Q2 2022.

The average rental value of apartments in investment real estates increased by the end of Q2 2022 in most governorates. The overall average recorded an increase of KD 329 by 1% on quarterly basis and by 2.2% on y-o-y basis. The average rental value in the Capital registered KD 351 without changes compared to Q1 and by nearly 0.3% on annual basis. in Hawally the increase amounted to KD 348 up to an increase of 1.1% on quarterly basis and 5.1% on annual basis. In Farwaniyah, the average meter price recorded KD 326 with an increase of 1.4% on quarterly basis. In Mubarak Al-Kabeer Governorate, it recorded KD 345, an increase of 1.5% compared to Q1, while in Ahmadi the average meter price reached KD 291 with an increase of 0.3%. Finally in Jahra, it recorded no changes on y-o-y basis with an increase percentage point of 0.8 on quarterly basis.

The average rental value of private housing in the Capital recorded KD 861 with an increase of 10.2% on annual basis, while it reached KD 779 in Hawally with an increase of 4.6% for the same period. Meanwhile, the average recorded in Farwaniyah and Ahmadi KD583 and KD 558, an increase of 5.3% and 2.6% respectively. Mubarak Al-Kabeer Governorate has seen some increase in the average rental value recording KD 655 by 10.8%. Whereas in Jahra, the average percentage slowed by 1.5% recording KD 503 at the end of Q2 2022.

The resilience of real estate sector is accompanied by the recovery of oil prices, which reached high levels in the first half of this year. Oil reduction agreements, supported by



governmental actions, incentive plans and gradual openness of the economic activity and the movement of commerce and global transportation, have contributed to the recovery of prices, where it recorded by the end of Q2 2022, for West Texas Crude USD 108, for Brent Crude USD 115, and the Kuwaiti Crude Oil closed at USD 115, increasing by 7.2%, 6.5% and 5.4% respectively and on quarterly basis. Accordingly, the registered prices are considered the highest compared to the average oil prices levels reached in 2021 with an increase by 47% for West Texas Crude, 53% for Brent Crude and 56% for Kuwaiti Oil on annual basis.

The inflation levels and high prices are prevailing in the global arena, where governments and central banks try to mitigate the negative implications. However, the inflation rates in Kuwait remain at lower levels. The consumer price index in Kuwait increased to record 125.3 points according to the data of the Central Statistical Bureau (CSB) by the end of Q2 2022. Thus, the inflation rate by the end of Q2 recorded 0.7% compared to prices at the end of Q1, while it reached 4.4% on y-o-y basis, driven by a variable increase of prices in most components of the index number. However, prices in housing service component recorded an increase by 0.2% on annual basis.

**Table (1): Real Estate Traded Values**

KD Million

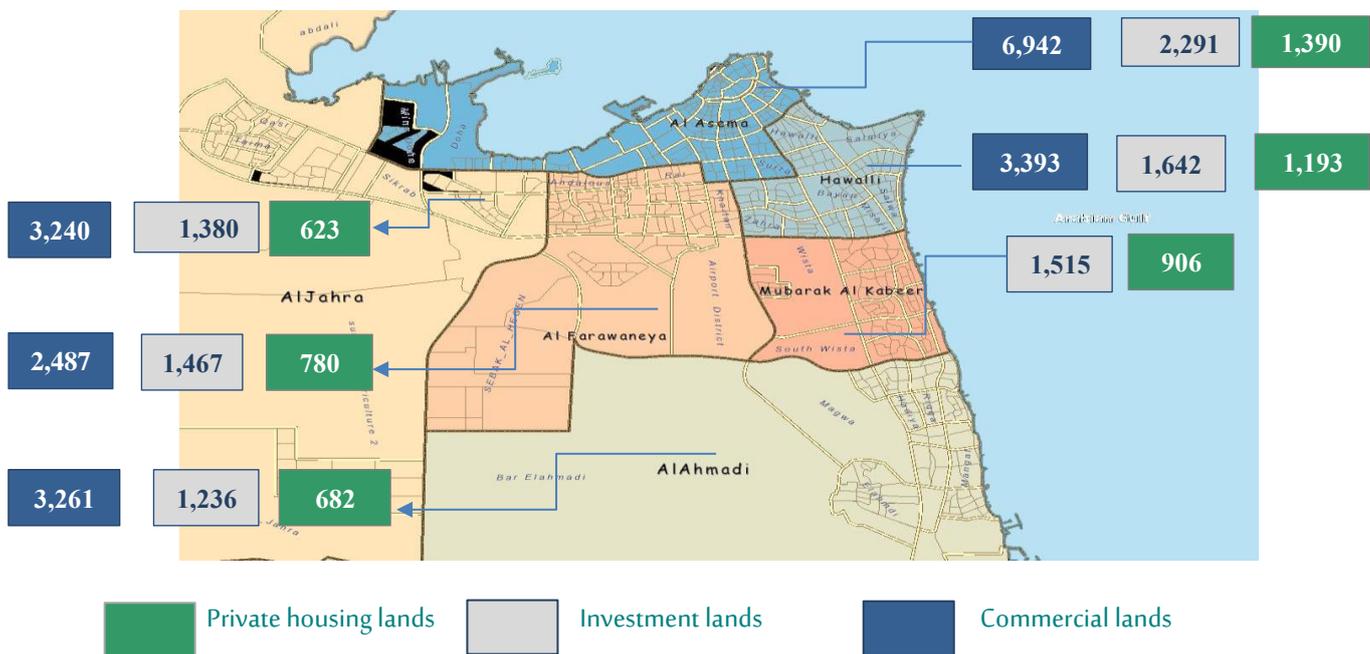
	Private Housing	Investment	Commercial	Coastline	Craftsmanship Industrial and Warehouses	Total Trades
Q2 2020	72	26	15	2	-	<b>116</b>
Q3	455	149	91	11	33	<b>739</b>
Q4 2020	610	110	128	7	48	<b>902</b>
Q1 2021	696	159	58	6	10	<b>929</b>
Q2	825	165	31	17	28	<b>1,067</b>
Q3	843	240	40	7	60	<b>1,191</b>
Q4 2021	592	215	52	9	33	<b>901</b>
Q1 2022	543	276	102	2	29	<b>952</b>
Q2 2022	532	311	288	42	47	<b>1,220</b>

Source: Ministry of Justice – Kuwait Finance House

## Prices of lands during Q2 2022

The average meter price in the Capital rose by the end of Q2 2022 recording KD 1,390 for private housing, and KD 2,291 for investment real estates, and much higher for commercial real estate wherein it registered KD 6,942 by the end of Q2 2022. In Hawally Governorate, the average meter price for private housing increased to about KD 1,193 and registered an increase of KD 1,642 for investment real estate and to about KD 3,393 for commercial real estate compared to Q1. The average price in Farwanayah Governorate increased to KD 780 for private housing, KD 1,467 for investment real estate, and KD 2,487 for commercial real estate by the end of Q2 2022.

Average Square Meter Price in Different Real Estates Sectors by End of Q2 2022  
in Kuwait Governorates



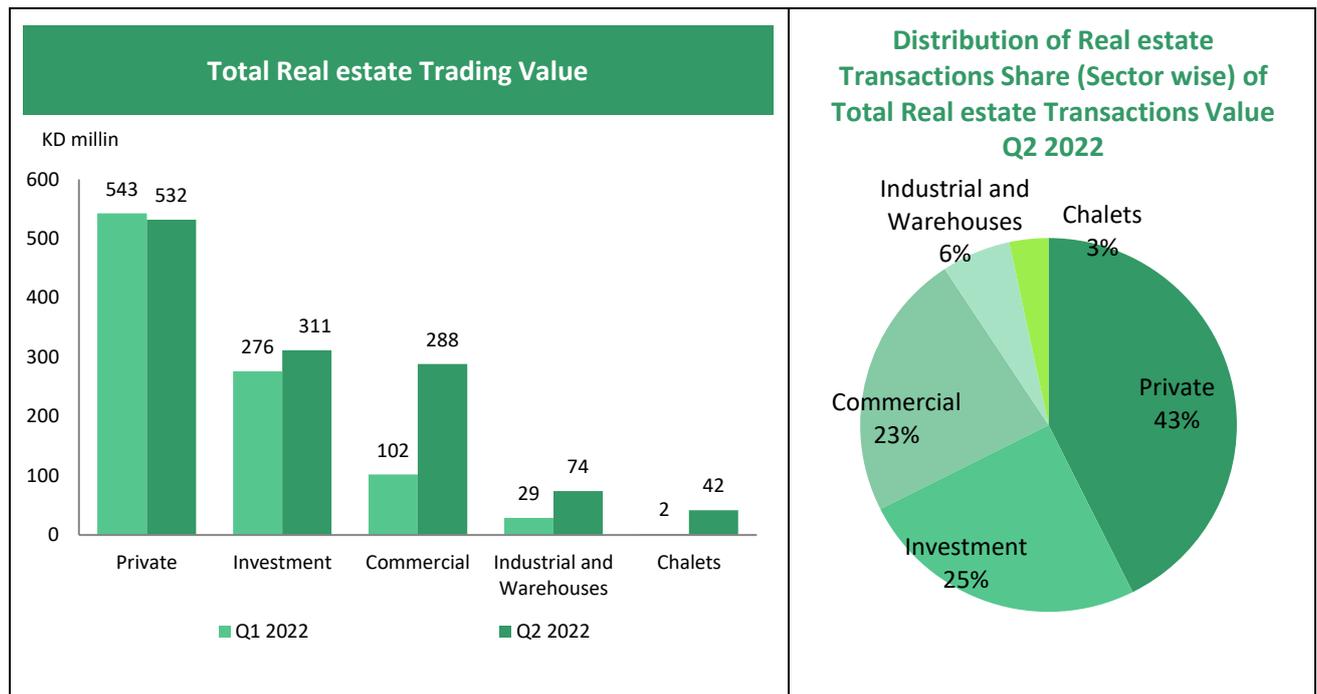
## Real Estate Sector Trading Trends

The private housing transactions accounted for a %49.5 of the first half of 2022 transaction, maintaining its first rank among real estate sectors despite its decline in share of 86.6% in the last 6 months of 2021. Whereas the share of investment real estates remained in the second rank among

different sectors with a share increase in the first half of 2022 to 27.1% of trades' value against 21.8% in last half of 2021. The commercial real estate share improved by 18% in the first half against 4.4% - which is higher than the limited share that accounted for a 4.4% of transactions in the first half of 2021. The share of craftsmanship and industrial real estates declined by 3.5% against 4.5% of trades' value in last half of 2021. Coastline real estate contributed to a limited share increase by 2% against 0.8% of real estate trading in the last half of 2021 and 1% in the first half of that year.

Figure No. (1)

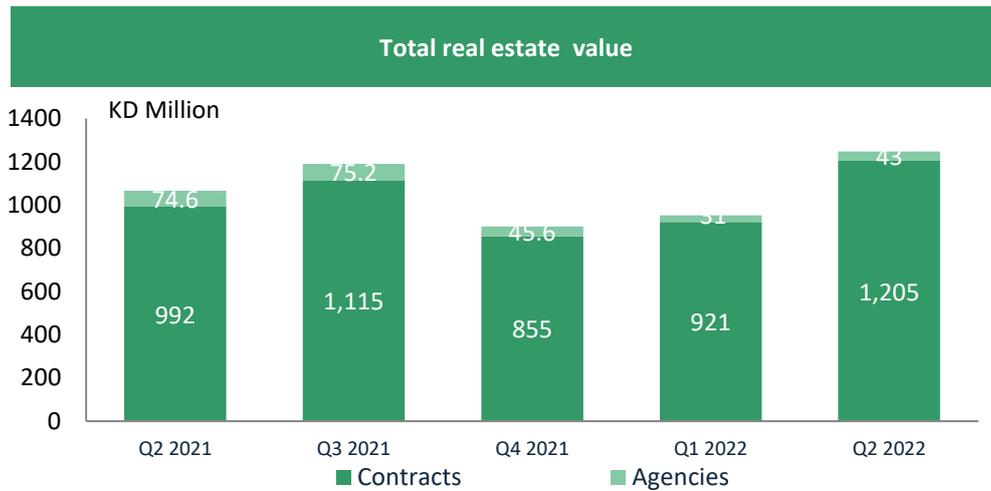
Figure No. (2)



### Total real estate trades in Q2 2022

The value of real estate trades during Q2 amounted to KD 1.2 billion according to the data and indicators of Real Estate Registration Authentication Department of the Ministry of Justice, an increase of 31% against trades' value of KD 952 million in the previous quarter. Accordingly, the transactions increased by 17% compared to the second quarter of 2021.

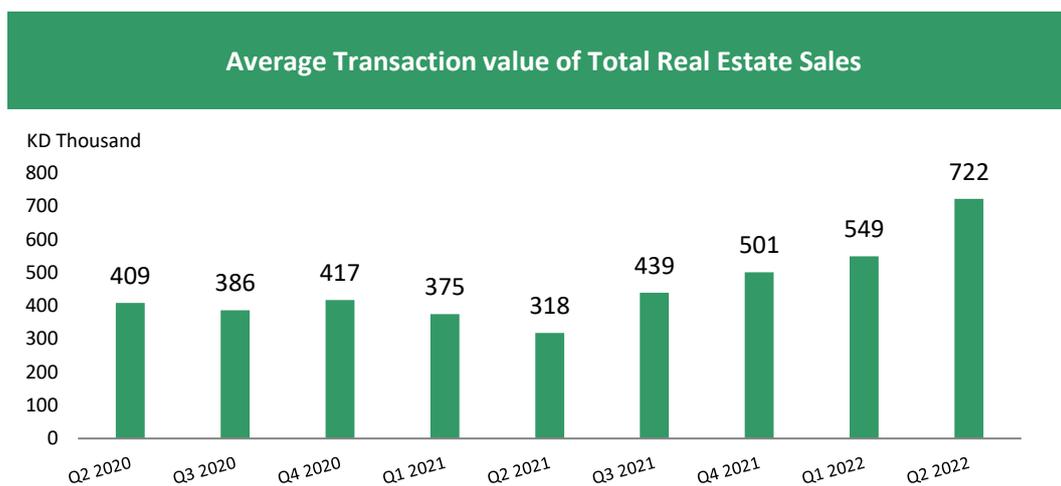
Figure No. (3)



Source: Minister of Justice – Kuwait Finance House

The average value index of total real estate transactions recorded an increase of KD 722 thousand in Q2, which is higher by 31% compared to Q1 and at 127% y-o-y basis. Meanwhile, the total number of traded deals declined to 1,770 deals in Q2, which is 2.0% higher on quarterly basis and lower by 47% on yearly basis driven by a significant y-o-y decrease in the number of transactions on private properties.

Figure No. (4)

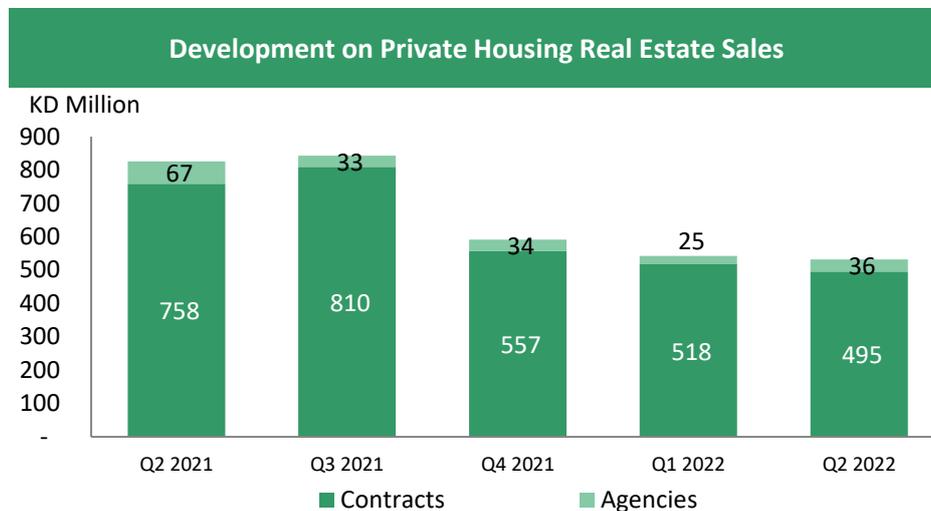


Source: Kuwait Finance House

Private Housing Trends

Real estate trades of private housing decreased to KD 532 million, a decline of 2% compared to Q1 and 36% lower on y-o-y basis.

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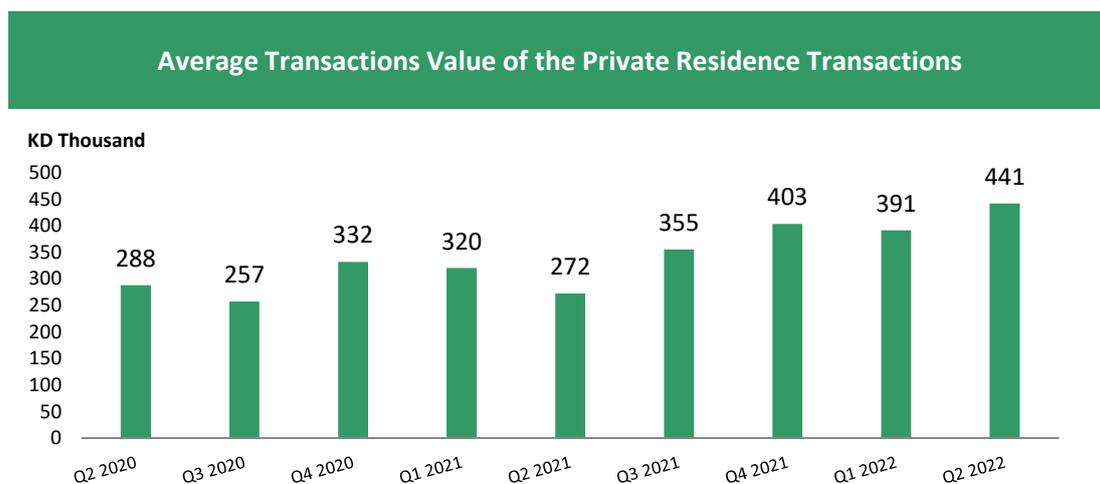


Source: Ministry of Justice- Kuwait Finance House

The average value of private housing deals increased to KD 441 thousand in Q2, an increase of 13% on quarterly basis and 62% on y-o-y basis.

The number of real estate deals for private housing declined recording 1,348 deals in Q2 2022, a percentage point of 3% against 1,387 deals in the previous quarter and down by 56% on y-o-y basis.

Figure No. (6)



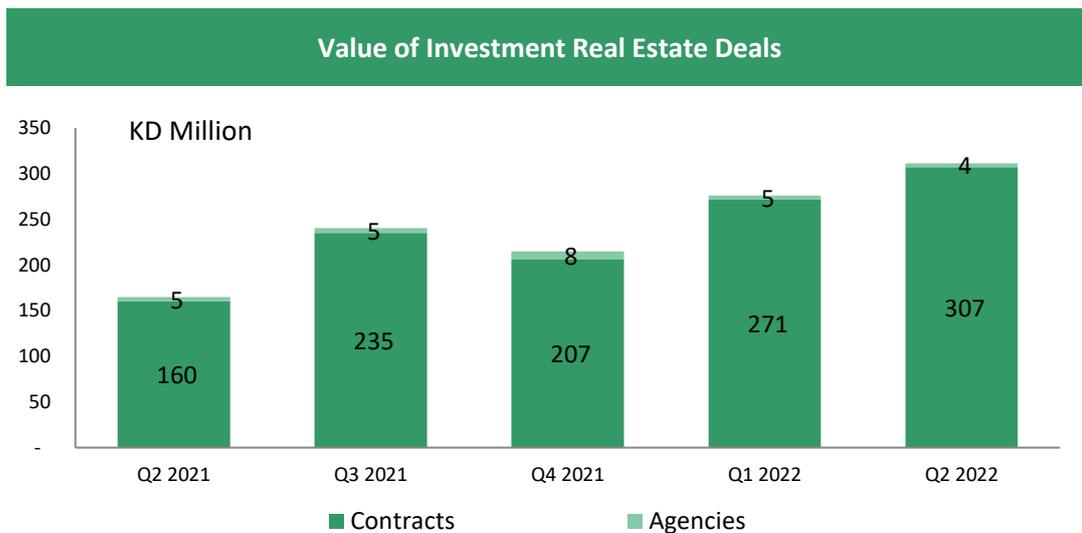
Source: Kuwait Finance House



Investment Real Estate Trends

The value of investment real estate trades during Q2 amounted to KD 311 million, an increase of 13% compared to its value in Q1, whereas it recorded a significant surge by 89% compared to its value of KD 165 million in Q2 of 2021.

Figure No. (7)

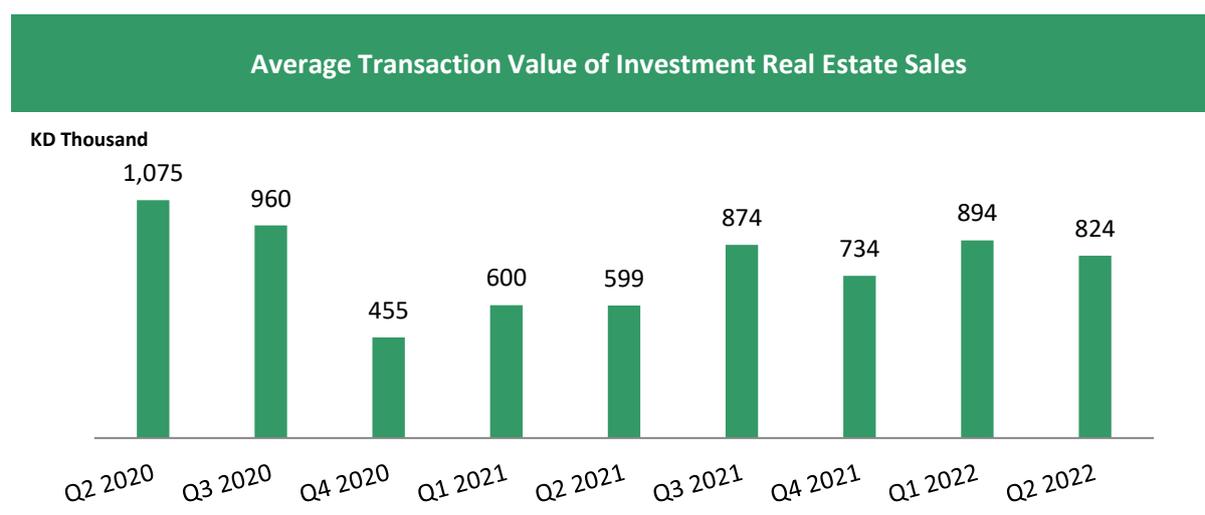


Source: Ministry of Justice – Kuwait Finance House

The average transaction value from investment real estates amounted to KD 824 thousand in Q2 2022, a decline of 8% compared to the previous quarter, and higher by 37% on y-o-y basis.

The number of investment real estate deals increased recording highest level of 330 deals in Q2 2022, an increase of 7% against the previous quarter in which it registered 309 transactions. Such index witnessed an increase by 20% on a y-o-y basis.

Figure No. (8)

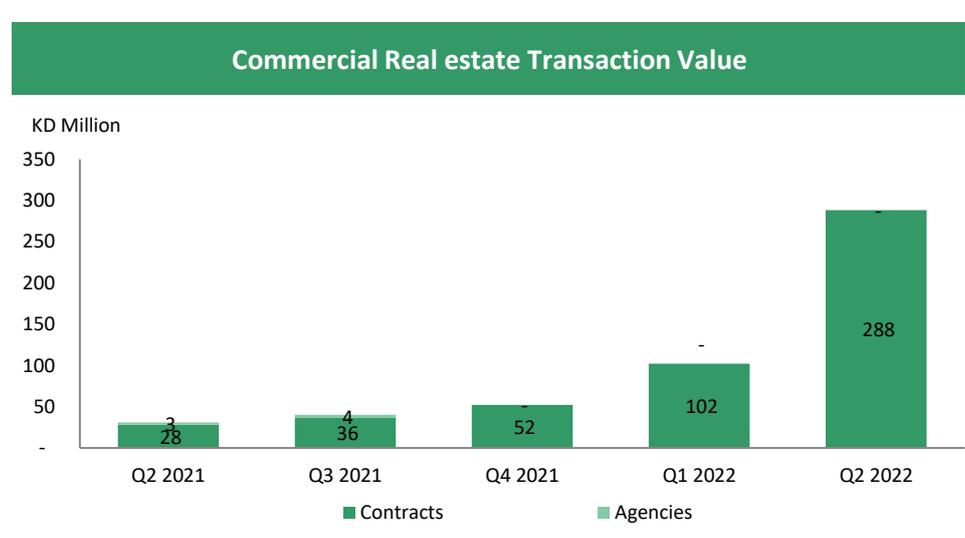


Source: Kuwait Finance House

### Commercial Real Estate Trends

Commercial real estate trade value recorded an exceptional surge of KD 288 million in Q2 2022, which is higher than its double value in Q1 and nine-fold higher than its value in Q2 last year. This indicates an increased demand for small-sized companies, offices and commercial real estates compared to COVID-19 crisis in the last two years.

Figure No. (9)

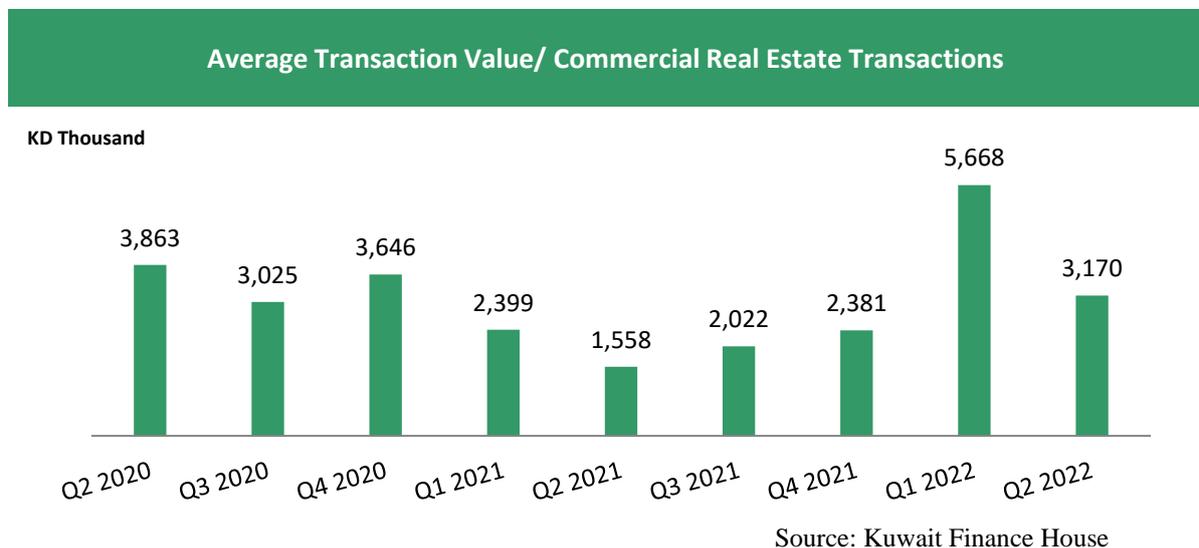


Source: Ministry of Justice – Kuwait Finance House

The average transaction value of commercial real estate reached about KD 3.2 million recording a decline by 44% compared to Q1, and a higher increase by 104% on y-o-y basis.

The number of deals in the commercial real estate doubled to 61 deals, which is fourfold higher than its number in Q1, and higher compared to 20 deals in Q2 2021 and during COVID-19 crisis in the last two years.

Figure No. (10)



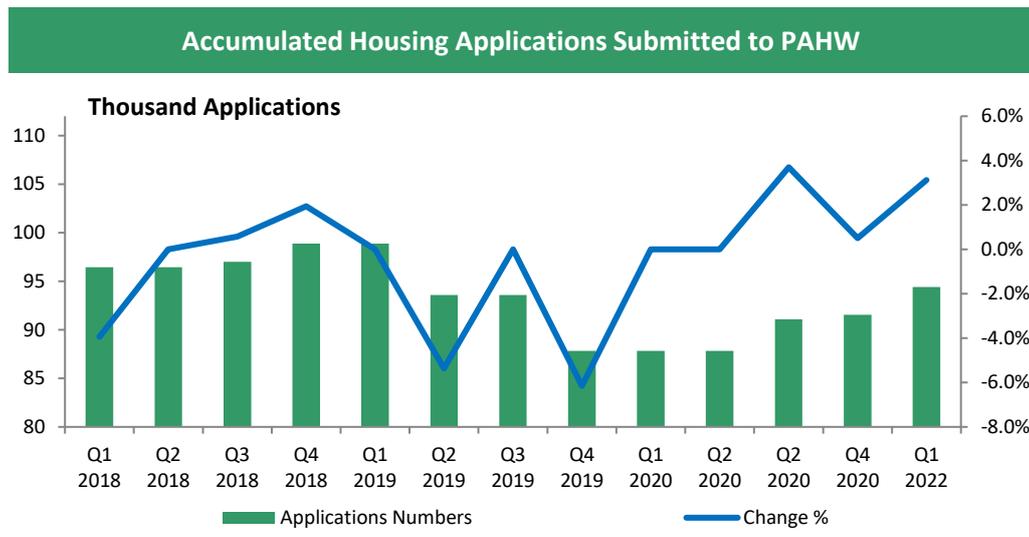
## Second: Governmental & Housing Projects

The Public Authority for Housing Welfare (PAHW) seeks to execute several projects in new towns according to the timeframe set by the authority. PAHW continues executing its plans which were slowed down in the last two years for being impacted by the total and partial lockdown imposed. Kuwait aims to become an attractive financial and commercial hub through several projects offered, infrastructure projects executed by the Ministry of Public Works, in

addition to smart housing and public facilities projects in Jaber Al-Ahmad, west of Abdullah Al-Mubarak, East Taimaa, as well as housing projects accomplished by the authority in accordance with technical conditions established for the execution of new housing town projects. This number meets some of the demand, a part of which is represented in the volume of accumulated housing demands.

PAHW's efforts have succeeded in meeting the number of existing housing applications according to the last report issued by the authority in January 2022. The number of existing housing applications increased to 94.4 thousand applications, an increase of about 3.1% on y-o-y basis. Kuwait is still proceeding in providing and distributing housing lands. Furthermore, PAHW managed to implement its plan as per the distribution schedule of housing units of 400 SQM per plot. Based on the latest update on data published on PAHW's website, the authority announced the distribution of 11 housing areas of South Sabah Al-Ahmed Town Project including 20.4 thousand units and 545 public buildings in the whole project. In addition, the authority managed to distribute 19.6 thousand housing units.

Figure No. (11)

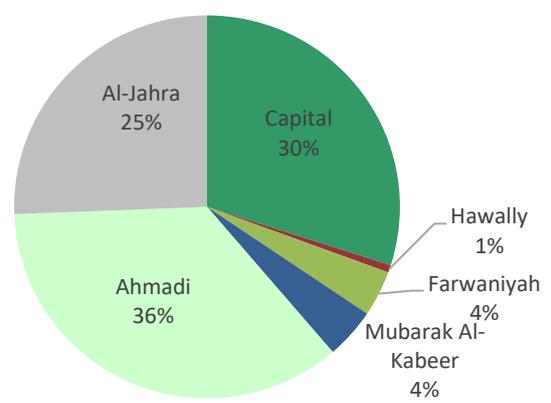


Source: Public Authority for Housing Welfare & Kuwait Finance House

PAHW resumed its efforts to execute several housing projects planned in the past along with other projects. According to the data available, the authority is executing 33 project contracts in 8 housing towns. The total value of these contracts amounts to approximately KD 903 million, of which 6 are facilities and plots building contracts and another 6 related to public buildings, in addition to 21 construction contracts and completion of road and main services projects in these new housing towns.

Table (1) Projects submitted for implementation

Planned & tendering projects in 2021 and 2022 in the construction sector





Top ten projects in terms of estimated cost	Estimated cost (USD million)	Project current status	Date of tendering	Project completion date
Saad Al-Abdullah City	4,000	Design phase	27-Jun-22	31-Dec-30
Abdali, Wafra and Al Shegaya Economic Zone	2,000	Design phase	16-Jul-22	26-Mar-36
School complex for individuals with special skills	1,308	Design phase	29-May-22	31-Dec-30
First phase of Mubarak Al-Kabeer Port development project	904	Main Contract PQ	10-May-22	31-Dec-27
New Kids Hospital	850	Design phase	28-May-22	31-Dec-25
Developing Jaber Al-Sabah Causeway	550	Main Contract Bid	22-May-22	31-Dec-26
Kuwait Municipality - Western Sub-Region Development	500	Design phase	31-Dec-22	31-Dec-27
KOC - South Kuwait Excavation, Transportation, and Remediation Project SKETR-II	500	Main Contract Bid	30-Apr-22	31-Dec-25
School complex for individuals with special skills – Hawally	459	Design phase	29-May-22	31-Dec-27
School complex for individuals with special skills – AlJahra	426	Design phase	29-May-22	31-Dec-28
Establishing Dentistry School	400	Design phase	27-Jul-22	31-Dec-24
Dentistry School Residential City	400	Design phase	29-Sep-22	31-Dec-26
School complex for individuals with special skills – Fintas	353	Design phase	29-May-22	31-Dec-26
Farwaniyah Cultural Center	350	Design phase	31-May-22	31-Jul-24
Abdali Economic Zone	300	Design phase	17-Jul-22	27-Dec-26

Source: MEED Projects

## Prices Indices

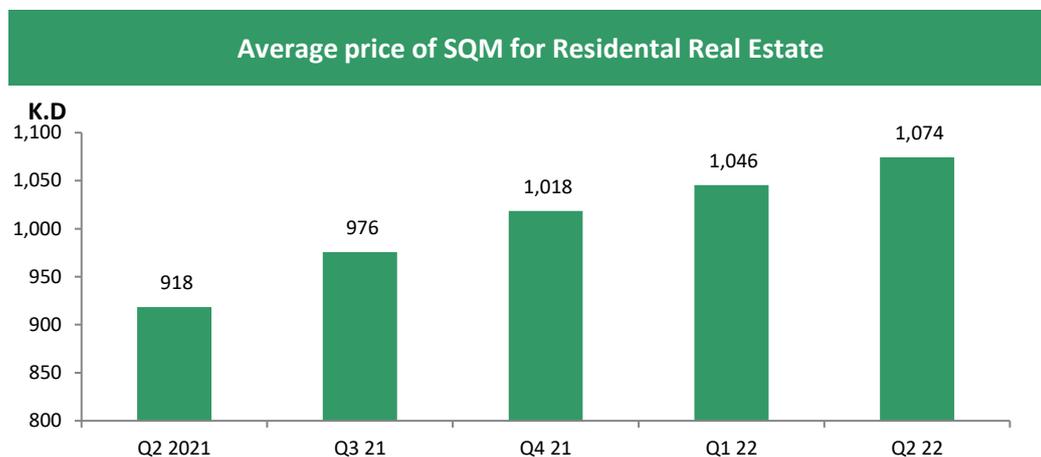
### First: Private Housing Land Prices

Private housing in real estate sector benefitted from the governmental measures for mitigating the negative impacts of COVID-19 in the last two years. Among these measures were allowing individuals to postpone their instalments which created a segment and available liquidity, enabling individuals to purchase housing lands and units. The demand for owning private housing units is increasing in Q2 2022. The prices of this real estates and lands in private



housing vary given its scarcity. Further, they vary according to several distinguishing factors and specifications as is the case in other real estate sectors. Thus, price levels in private housing lands vary according to its location and characteristics in Kuwait areas and governorates. The average price per square meter continues in an upward direction at governorates' level driven by continuous increase rates since the beginning of 2020 according to KFH data. The average price reached KD 1,074 at the end of Q2 and at a percentage point of 27 compared to the preceding quarter, while the annual increase slowed down, as the average price per meter recorded of 18.9% on annual basis.

Figure No. (12)



Source: Kuwait Finance House

The average price per square meter rose end of Q2 2022 compared to Q1. Further, the increase rates of price levels of private housing slowed down on a y-o-y basis in most of Kuwait governorates. The average price in the Capital rose in Q2 to 22%, while Ahmadi registered an increase by 13.6% in Q2 compared to a higher increase last year. Hawally and Mubarak Al-Kabeer Governorates recorded a stable increase of approximately 14.3%, whereas in Jahra, the prices increased by 13% on annual basis, recording a slight increase compared to Q1. In Farwaniyah, the increase accelerated recording 17.3% against 15.7% in 2022 first quarter.



## Capital Governorate

The average price per square meter in private housing real estates in the Capital rose by 2.9% on a quarterly basis by the end of Q2 and recorded KD 1,390. The average prices in the governorate are still heading upward driven by progressive growth rates on a quarterly basis. The average price in the governorate recorded an increase by 22% on a y-o-y basis.

Figure No. (13)

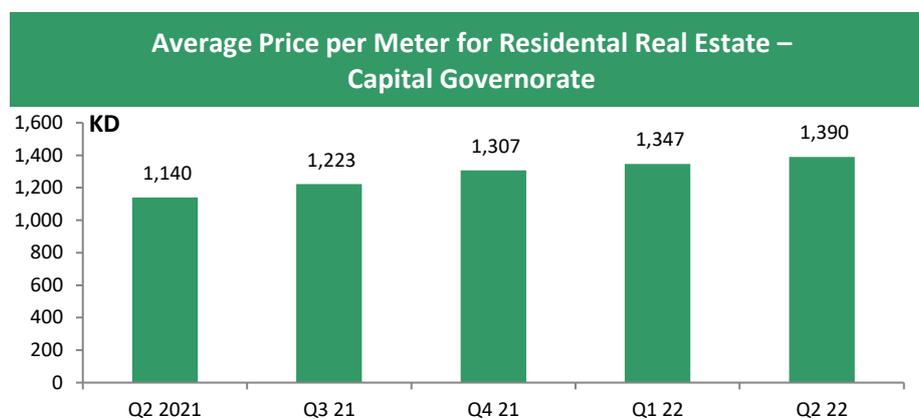
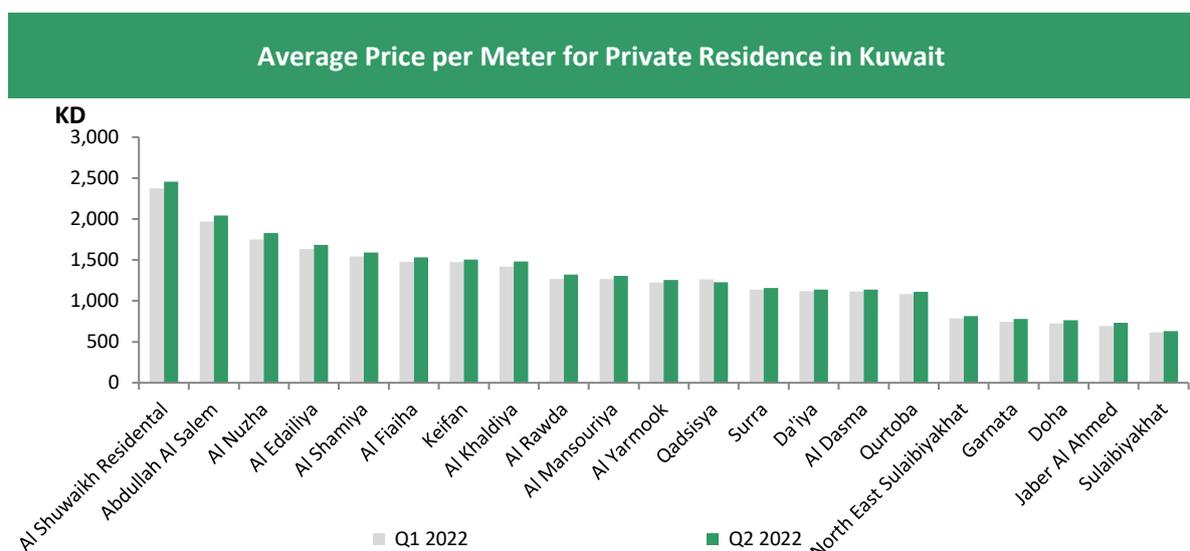


Figure No. (14)



Source: Kuwait Finance House

Table (3) Prices of Housing Lands in Capital Governorate

Area	Building Percentage	Space	Street	Market Value of Land KD	Market Value of Square Meter (KD)	Average Square Meter by the end of
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KFH Data Classification: **Internal Use Only**

Economic Reports, Group Strategy - Real Estate Valuation Function



				From	To	From	To	Q2 2022
Shuwaikh Residential	%210	500	Internal	1,100,000	1,350,000	2,200	2,700	2,450
	%210	500	Main	1,325,000	1,550,000	2,650	3,100	2,875
	%210	1,000	Internal	1,850,000	2,250,000	1,850	2,250	2,050
	%210	1,000	Main	2,250,000	2,550,000	2,250	2,550	2,400
General Average in the Area				1,765,000	2,080,000	2,250	2,660	2,455
Abdullah Al-Salem	%210	500	Internal	950,000	1,150,000	1,900	2,300	2,100
	%210	1,000	Internal	1,500,000	1,800,000	1,500	1,800	1,650
	%210	1,000	Sana'a	2,250,000	2,600,000	2,250	2,600	2,425
General Average in the Area				1,541,667	1,858,333	1,853	2,236	2,044
Shamiya	حتى 800م	250	Internal	390,000	475,000	1,560	1,900	1,730
	%210	1,000	Internal	1,200,000	1,370,000	1,200	1,370	1,285
	%210	500	Main	825,000	1,050,000	1,650	2,100	1,875
	%210	750	Main	1,120,000	1,400,000	1,493	1,867	1,680
General Average in the Area				941,429	1,156,429	1,420	1,762	1,591
Nuzha	%210	500	Internal	825,000	1,050,000	1,650	2,100	1,875
	%210	500	Main	1,000,000	1,200,000	2,000	2,400	2,200
	%210	750	Internal	1,125,000	1,300,000	1,500	1,733	1,617
General Average in the Area				1,156,000	1,344,000	1,681	1,974	1,828
Khaldiya	%210	750	داخلي	975,000	1,180,000	1,300	1,573	1,437
	%210	750	رئيسي	1,130,000	1,350,000	1,507	1,800	1,653
	%210	1,000	داخلي	1,180,000	1,380,000	1,180	1,380	1,280
General Average in the Area				1,183,750	1,390,000	1,359	1,601	1,480
Adailiya	%210	500	Internal	800,000	935,000	1,600	1,870	1,735
	%210	500	Main	900,000	1,075,000	1,800	2,150	1,975
	%210	1,000	Internal – Main	1,300,000	1,650,000	1,300	1,650	1,475
General Average in the Area				1,196,429	1,407,143	1,550	1,820	1,685
Al-Faiha	%210	400	Internal	550,000	650,000	1,375	1,625	1,500
	%210	400	Main	640,000	800,000	1,600	2,000	1,800
	%210	750	Internal	900,000	1,100,000	1,200	1,467	1,333
General Average in the Area				836,429	1,003,571	1,391	1,675	1,533

Source Kuwait Finance House

Note: The general average in the area as shown in the tables from 2 through 5 expresses the general average of several sales made by KFH evaluation thereof. Accordingly, a reader cannot infer the general average in the area based only on sample prices in each area shown in such tables. However, he can rely on the general average per square meter in the area as a price index.

### Hawally Governorate

The prices increase of private housing in Hawally was stable by the end of Q2. The average price recorded per meter was KD 1,193 with an increase of 2.4% compared to the preceding quarter. Accordingly, the average price rate increased by 14.1% on y-o-y basis.

Figure No. (15)

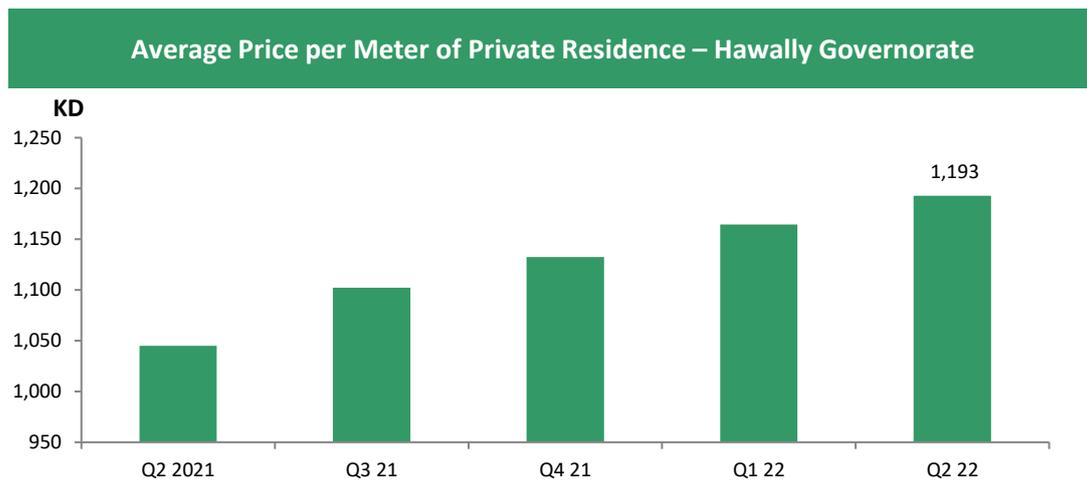
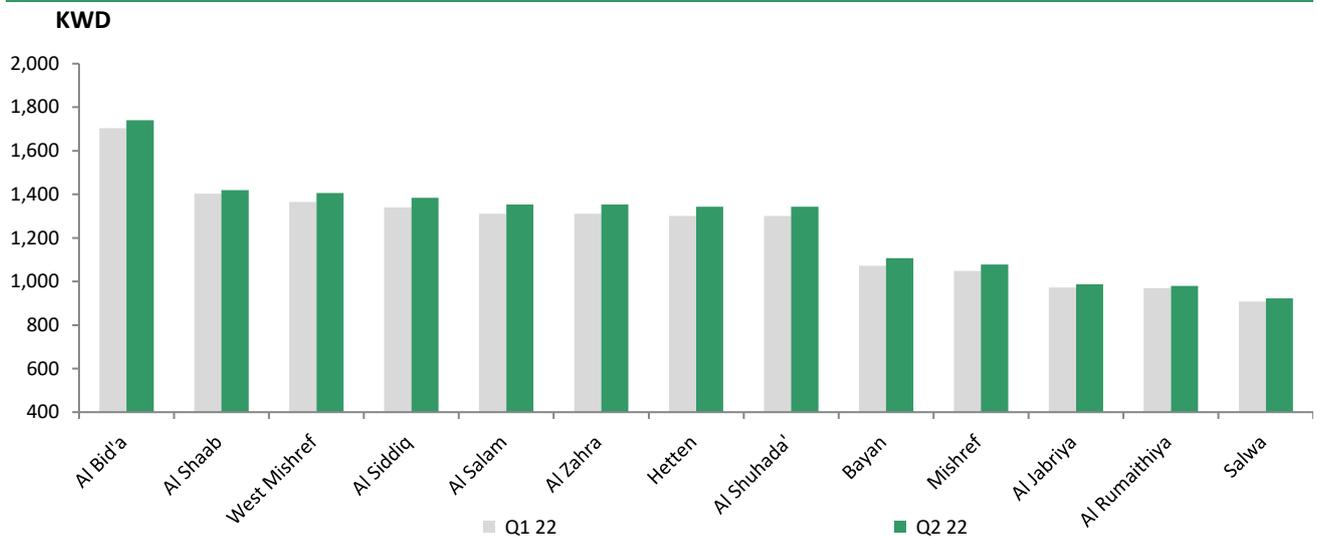




Figure No. (16)

### Average Priceper Meter for Private Residence in Hawally Governorate



Source: KFH

Table (4) Prices of Housing Lands in Hawally Governorate

Area	Building percentage	Space	Street	Land Market Value (KD)		Market Value of Square Meter		Average Square Meter by the end of Q2 2022
				From	To	From	To	
Shaab	%210	400	Internal	515,000	645,000	1,288	1,613	<b>1,450</b>
	%210	400	Main	620,000	750,000	1,550	1,875	<b>1,713</b>
	%210	750	Internal	795,000	965,000	1,060	1,287	<b>1,173</b>
General Average in the Area				688,333	837,500	1,280	1,559	1,419
Jabriya	%210	400	Internal	385,000	480,000	963	1,200	<b>1,081</b>
	%210	500	Main	485,000	615,000	970	1,230	<b>1,100</b>
	%210	1000	Internal	700,000	880,000	700	880	<b>790</b>
General Average in the Area				556,111	690,556	878	1,095	987
Rumaihiya	%210	400	Internal	350,000	420,000	875	1,050	<b>963</b>
	%210	750	Internal	520,000	635,000	693	847	<b>770</b>
	%210	1000	Al-Ta'awon	1,140,000	1,250,000	1,140	1,250	<b>1,195</b>
				589,444	703,333	888	1,070	979
Salwa	%210	500	Internal	400,000	465,000	800	930	<b>865</b>
	%210	750	Internal	520,000	575,000	693	767	<b>730</b>
	%210	1000	Al Aqsa	950,000	1,125,000	950	1,125	<b>1,038</b>

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	%210	1000	Al-Ta'awon	1,150,000	1,270,000	1,150	1,270	<b>1,210</b>
General Average in the Area				678,571	785,000	854	992	923
Al-Salam	%210	400	Internal	480,000	600,000	1,200	1,500	<b>1,350</b>
	%210	400	Main	540,000	665,000	1,350	1,663	<b>1,506</b>
	%210	500	Internal	540,000	650,000	1,080	1,300	<b>1,190</b>
General Average in the Area				546,250	665,000	1,220	1,488	1,354
Mishref	%210	750	Internal	650,000	800,000	867	1,067	<b>967</b>
	%210	500	Main	620,000	750,000	1,240	1,500	<b>1,370</b>
	%210	1000	Internal	750,000	950,000	750	950	<b>850</b>
	%210	1000	Main	935,000	1,050,000	935	1,050	<b>993</b>
General Average in the Area				705,833	855,833	973	1,184	1,078
Al-Beda'a	%150	800	Al-Ta'awon	1,400,000	1,550,000	1,750	1,938	<b>1,844</b>
	%150	1000	Waterfront	2,350,000	2,550,000	2,350	2,550	<b>2,450</b>
	%150	800	Internal	920,000	1,150,000	1,150	1,438	<b>1,294</b>
General Average in the Area				1,556,667	1,750,000	1,750	1,975	1,863

Source: Kuwait Finance House

### Al-Farwaniyah Governorate

The increase in prices recorded in Farwaniyah was stable by the end of Q2 2022, as the average price per meter rose to KD 780, a quarterly increase of 3.3%, registering an increase by 17.3% on annual basis in Q2 2022.



Figure No. (17)

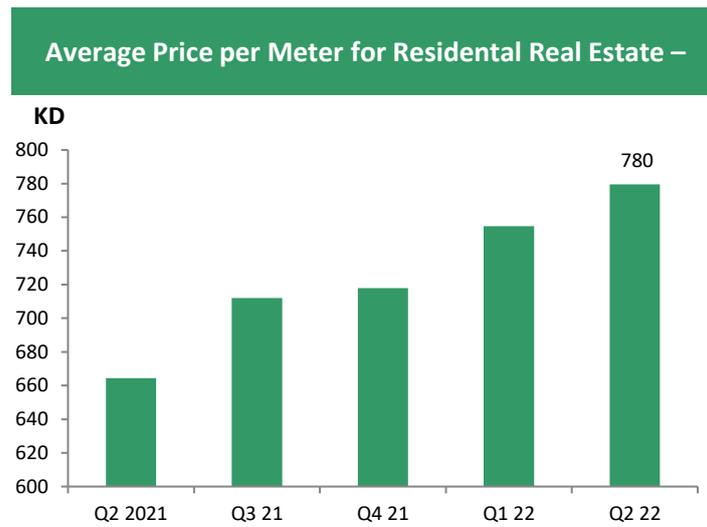


Figure No. (18)

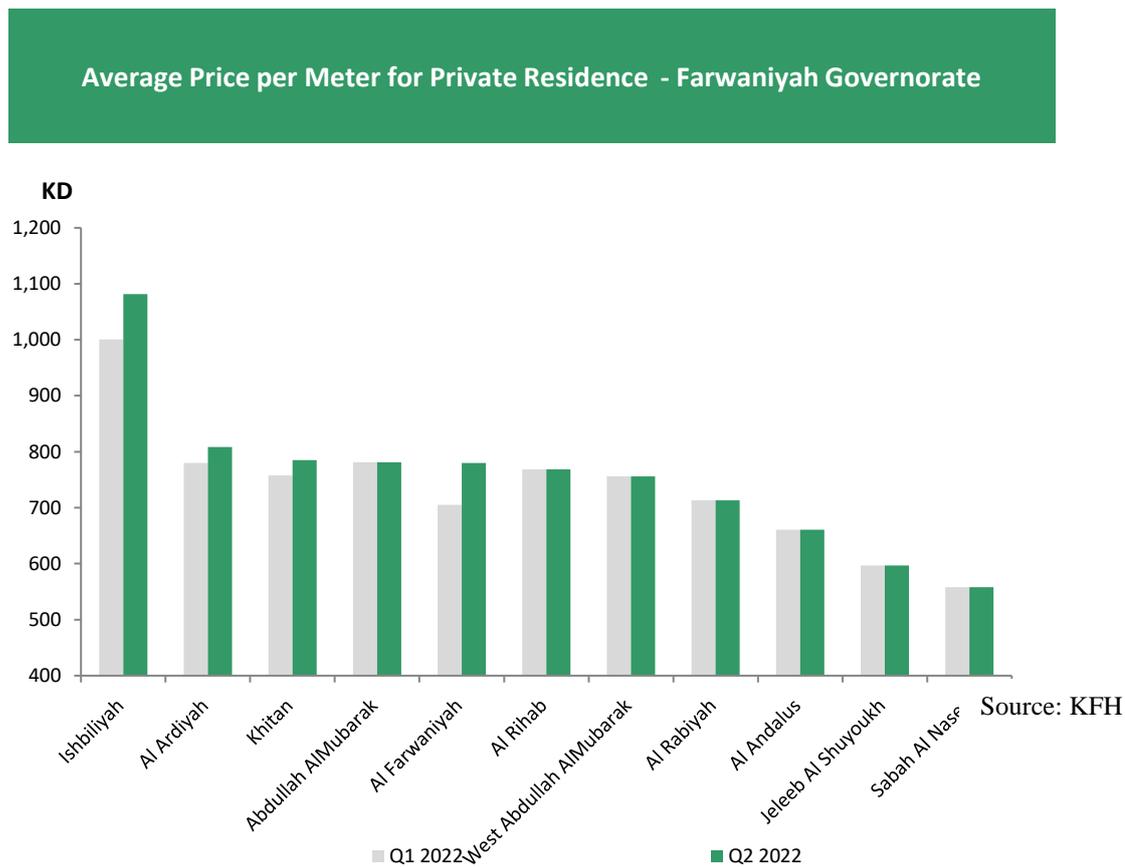


Table (5) Prices of Housing Lands in Farwaniyah Governorate

Space	Location	Land Market Value (KD)		Market Value of Square Meter (KD)		Average Square Meter by the End of Q2 2022
		From	To	From	To	

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500	Main	350,000	420,000	700	840	770
750	Internal	400,000	450,000	533	600	567
		<b>392,000</b>	<b>454,000</b>	<b>611</b>	<b>711</b>	<b>661</b>
375	Main	310,000	350,000	827	933	880
1000	Internal	550,000	600,000	550	600	575
		<b>432,500</b>	<b>477,500</b>	<b>674</b>	<b>753</b>	<b>713</b>
375	Internal	360,000	430,000	960	1,147	1,053
400	Main	450,000	530,000	1,125	1,325	1,225
500	Internal	400,000	480,000	800	960	880
		<b>416,667</b>	<b>493,333</b>	<b>990</b>	<b>1,173</b>	<b>1,082</b>
500	Internal	340,000	390,000	680	780	730
500	Main	390,000	440,000	780	880	830
		<b>365,000</b>	<b>415,000</b>	<b>730</b>	<b>830</b>	<b>780</b>
1000	Faisal Highway	800,000	870,000	800	870	835
750	Internal	430,000	480,000	573	640	607
		<b>458,000</b>	<b>514,000</b>	<b>739</b>	<b>831</b>	<b>785</b>
750	Internal	400,000	450,000	533	600	567
750	Main	450,000	490,000	600	653	627
		<b>425,000</b>	<b>470,000</b>	<b>567</b>	<b>627</b>	<b>597</b>
600	Main/internal	350,000	410,000	583	683	633
300	Internal	250,000	300,000	833	1,000	917
		<b>327,500</b>	<b>387,500</b>	<b>741</b>	<b>876</b>	<b>808</b>

Source: Kuwait Finance House

### Mubarak Al-Kabeer Governorate

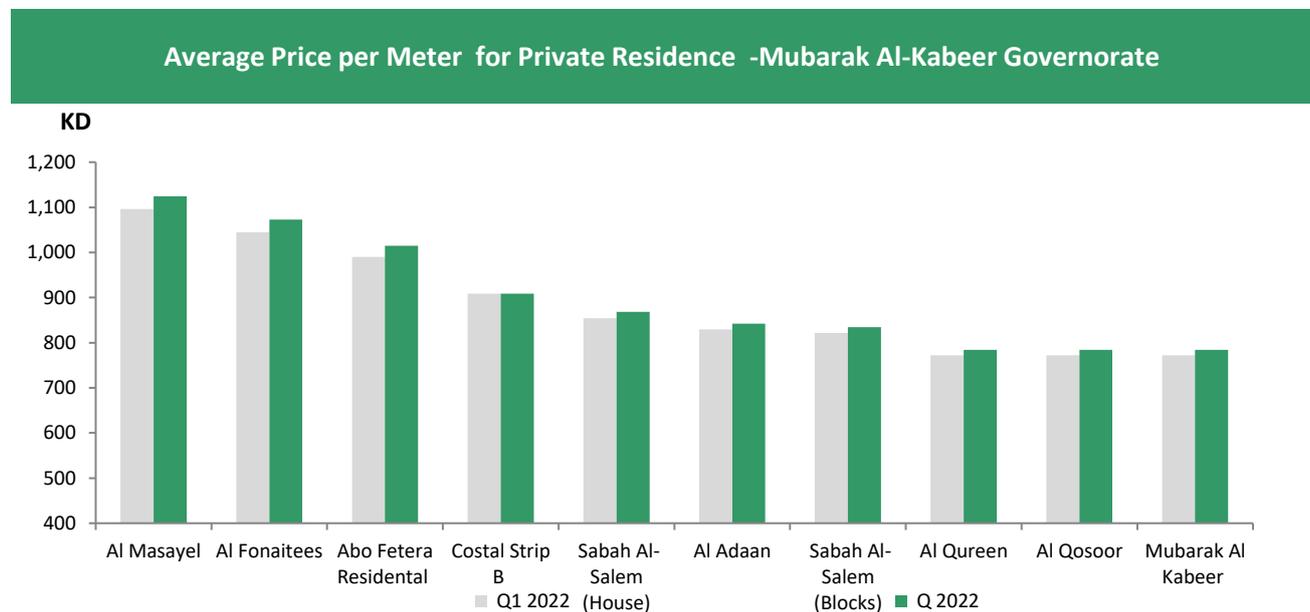
The average price per meter of private housing in Mubarak Al-Kabeer Governorate recorded an increase of KD 906 by the end of Q2. However, it is noticed that the rate of prices increase in the governorate has slowed on quarterly basis by 1.8%, whereas prices are higher by 14.3% on annual basis.



Figure No. (19)



Figure No. (20)



Source: KFH

Table (6) Prices of Housing Lands in Al-Mubarak Al-Kabeer Governorate

Area	Building percentage	Space	Street	Land Market Value (KD)		Square Meter Market Value		Average Square Meter in Q2 2022
				From	To	From	To	
Al Masayel	%210	500	Internal	520,000	930	1,040	985	960
	%210	500	Main	610,000	1,040	1,220	1,130	1,100
General Average in the Area				470,000	535,000	1,052	1,196	1,124
Coastline B	%150	1000	Internal	650,000	500	650	575	575
	%150	2000	Waterfront	2,800,000	1,250	1,400	1,325	1,325



General Average in the Area				1,266,667	1,433,333	850	967	908
Abu Fatira Residential	%210	400	Internal	435,000	950	1,088	1,019	994
	%210	400	Main	475,000	1,063	1,188	1,125	1,100
General Average in the Area				426,250	481,250	953	1,076	1,015
Funaitees	%210	400	Main	500,000	1,138	1,250	1,194	1,163
	%210	500	Internal	500,000	890	1,000	945	920
General Average in the Area				450,000	508,750	1,007	1,138	1,073
Adan	%210	400	Main	370,000	850	925	888	875
	%210	400	Internal	340,000	738	850	794	781
General Average in the Area				318,750	355,000	797	888	842

Source: Kuwait Finance House

### Ahmadi Governorate

Prices in Ahmadi Governorate rose by the end of Q2 recording an increase of KD 682 per meter, by 1.6% more than Q1, which recorded an increase on a quarterly basis. The increase rate recorded by the average price in the governorate was stable. The average price rose by 13.6% compared to a higher increase in the preceding quarter.

Figure No. (21)

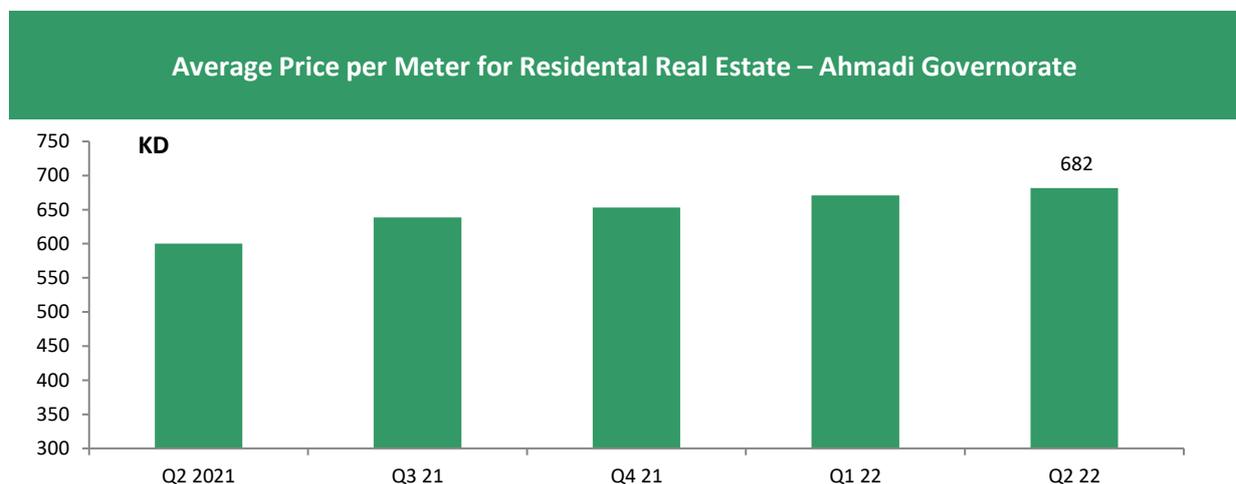
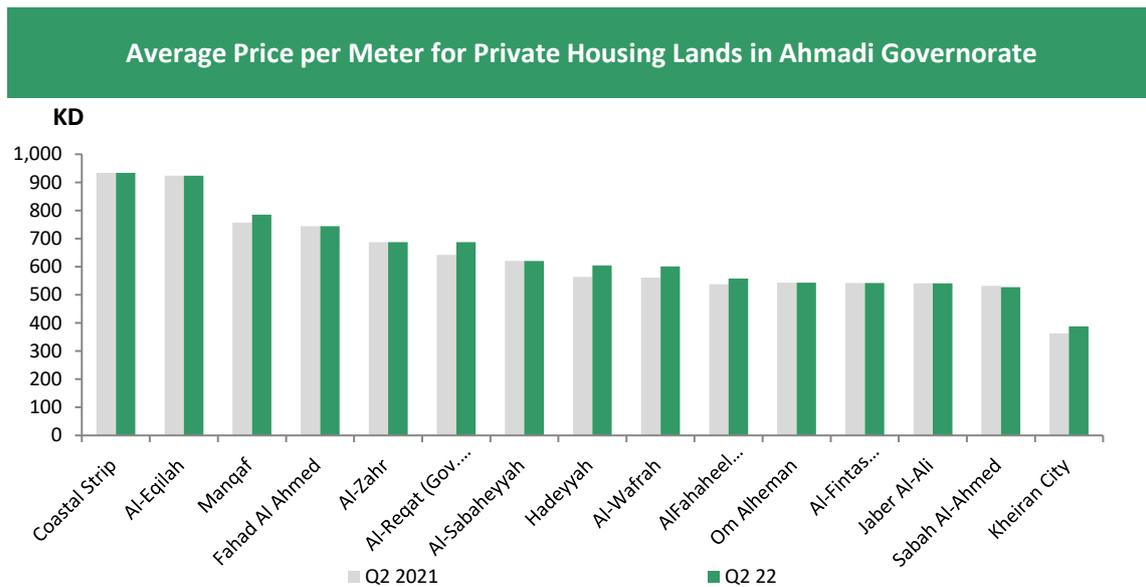




Figure No. (22)



Source: Kuwait Finance House

Table (7) Prices of Housing Lands in Al-Ahmadi Governorate

Area	Building Percentage	Area	Street	Market Value of Land		Market Value Per Square Meter KD		Average Square Meter in Q2 2022
				From	To	From	To	
Fintas Agricultural Area	210%	1,000	Internal	540,000	540,000	460	540	<b>500</b>
	210%	1,000	Main	630,000	630,000	540	630	<b>585</b>
Hadiya	210%	750	Internal	450,000	450,000	500	600	<b>550</b>
	210%	750	Main	540,000	540,000	600	720	<b>660</b>
Egaila	210%	500	Internal	440,000	440,000	730	880	<b>805</b>
	210%	500	Fahaheel Road	540,000	540,000	900	1,080	<b>990</b>
Southern coastline - on sea	150%	2,000	Waterfront	2,700,000	2,700,000	1,250	1,350	<b>1,300</b>
Southern coastline - Internal	150%	750	Internal	525,000	525,000	600	700	<b>650</b>
Khiran Residential City	210%	400	Internal	170,000	170,000	350	425	<b>388</b>
Sabah Al-Ahmed Marine Area A1 (on sea)	210%	1,200	Waterfront	370,000	370,000	250	308	<b>279</b>
Sabah Al-Ahmed Marine Area A2 (on sea)	210%	1,200	Waterfront	540,000	540,000	375	450	<b>413</b>
Mangaf Residential	210%	400	Internal	360,000	360,000	750	900	<b>825</b>
	210%	500	Internal	420,000	420,000	700	840	<b>770</b>

Source: Kuwait Finance House



## Al-Jahra Governorate

Prices of private housing in Jahra Governorate rose by the end of Q2 recording an increase of KD 623, by 3.6% higher than Q1, which reached half the recorded rate on quarterly basis. Accordingly, prices increased by 12.5% on annual basis in Q2 2022.

### Average Price per Meter of Private Housing in some Areas of Jahra Governorate

Figure No. (23)

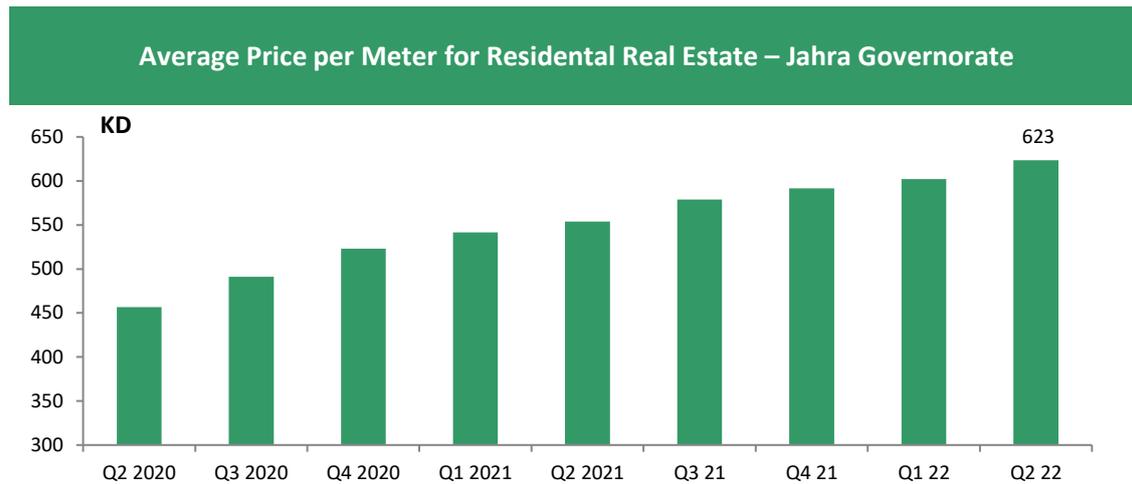
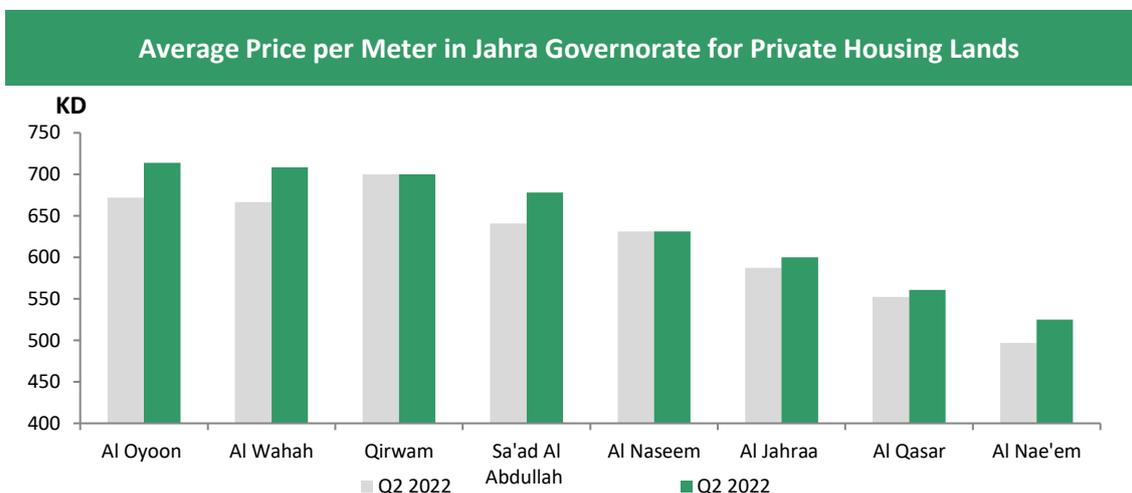


Figure No. (24)



Kuwait Finance House

Table (8) Prices of Housing Lands in Al-Jahra Governorate

Area	Building percentage	Area Per Square Meter	Location	Land Market Value		Market Value Square Meter (KD)		Average Price Square Meter Q2 2022
				From	To	From	To	



AlQasr Al Nadi Street	%210	1,000	Al Nadi Street	560,000	700,000	560	700	630
AlQasr (an existing house)	%210	600	Internal	270,000	320,000	450	533	475
Jahra Al Mutla Street	%210	1,000	Al Mutla' Street	600,000	700,000	600	700	625
Al-Naeem (Plots)	%210	400	Internal/main	180,000	220,000	450	550	469
Al-Naeem (Governmental house)	%210	400	Internal/main	200,000	240,000	500	600	525
Al Oyoum (Governmental house)	Up to 800 sqm	298	Internal/main	190,000	235,000	638	789	672
Al-Naseem (Governmental house)	%210	400	Internal/main	230,000	275,000	575	688	631
Al-Waha (an existing house)	Up to 800 sqm	300	Internal/main	190,000	235,000	633	783	667
Saad Al- Abdullah	%210	400	Internal/main	250,000	300,000	625	750	656
Al-Qairawan	%210	400	Internal/main	250,000	310,000	625	775	700

Source: Kuwait Finance House

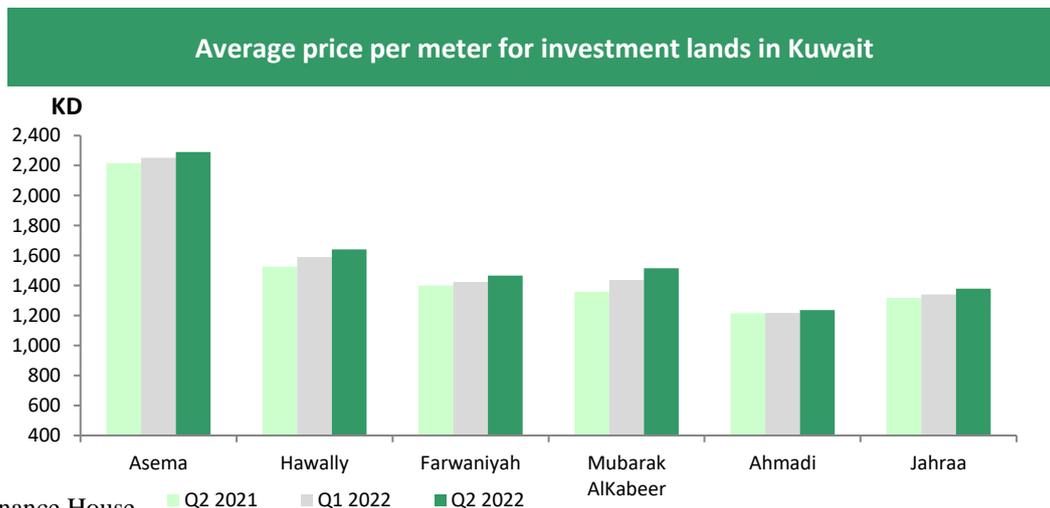
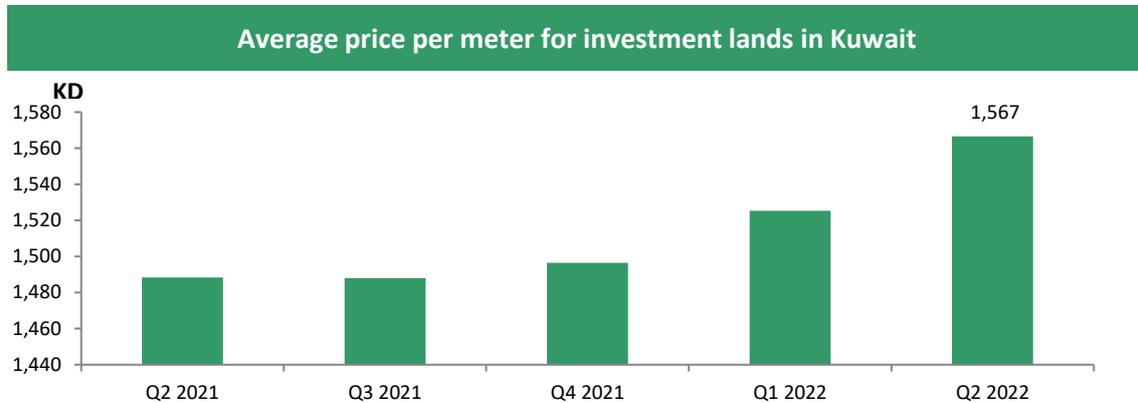
## Second: Prices of Investment Lands:

With global fears pointing towards the high rates of inflation which have never been recorded in the market before and the negative implications of geopolitical tensions in the region, many investors are turning to the Real Estate sector as a safe haven and a source of wealth, which contributes to the resilience of real estate in the face of crises. It is noted that the increase of prices varies between real estate sectors, including investment real estate, which recorded an accelerated increase in the Q1 and Q2 of this year.

The average price recorded an increase of KD 1,567 by end of Q2 at governorates level. Price movements varied according to some different surveys and areas whereas governorates recorded a limited increase compared to Q1. It is noted that the quarterly increase rates in investment real estates

as well as on annual basis are higher at the governorates level by 5.3%, above the double of its annual increase in Q1 2022.

Figure No. (25)



Source: Kuwait Finance House

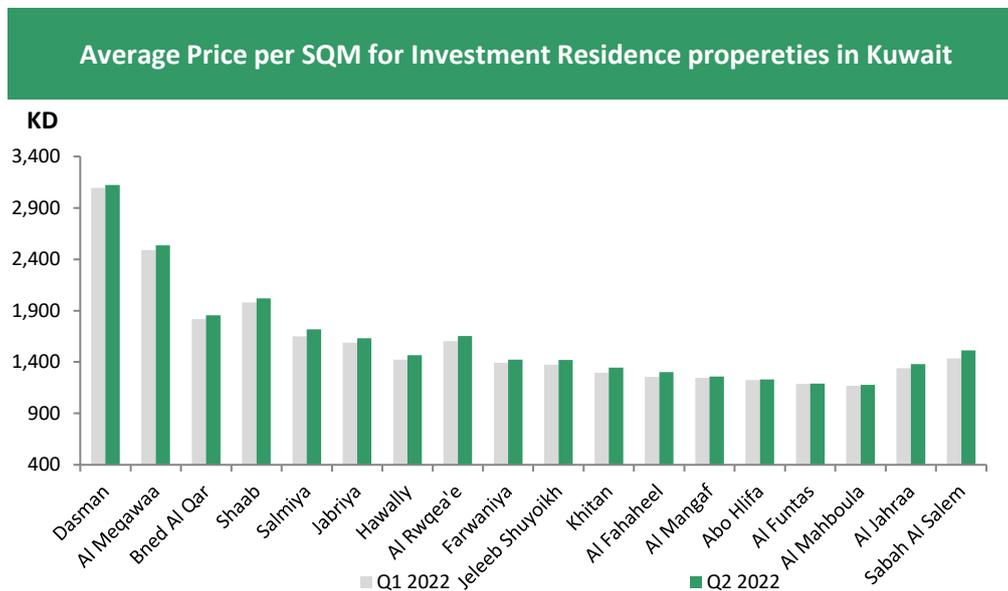
Q2 2021 Q1 2022 Q2 2022

The average price increased by the end of Q2 in Capital Governorate by 1.7% compared to Q1 which registered an increase rate of 1.2% on quarterly basis. Concerning Hawally, the average price increased by 3.2% by the end of Q2 while, in Al-Farwaniyah, it increased by 2.9%. In Ahmadi Governorate the average price recorded the lowest increase rate among the governorates by 1.4%, whereas in Jahra the increase recorded at 2.8%. Prices rates also increased in Mubarak AlKabeer by 5.1%, recording the highest increase rate on quarterly basis.

On y-o-y basis, the average prices increased in most governorates driven by increased price levels in the Capital by 3.4%. In Hawally Governorate, the increase rate recorded was at 7.6% while in

Farwaniyah the increase rate was at about 4.8%. Ahmadi recorded the lowest increase rate of 1.8% in Q2. However, in Jahra, the average price increased by 4.8% on annual basis, whereas it reached 11.5% in Mubarak Al-Kabeer for the same period.

Figure No. (26)



Source: Kuwait Finance House

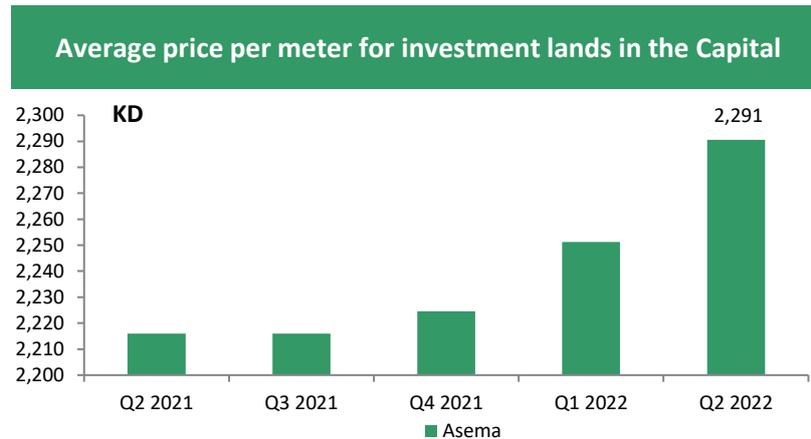
## Capital Governorate

For prices of investment real estate lands in each governorate, price levels in the Capital witnessed a limited increased by the end of Q2 of 2022 at KD 2,291 per square meter, the highest in nearly two years at 1.7% on quarterly basis. The average price per square meter increased y-o-y basis and is still the highest at the governorates level. Price levels recorded an annual increase began registering an annual increase for the second quarter respectively, as they increased by 3.4% in the second quarter of 2022 after recording an annual decline in 2021.

### Price Levels in Investment Areas of Capital Governorate



Figure No. (27)



Source: Kuwait Finance House

**Table (9) Prices of Investment Lands in Capital Governorate**

Area	Building percentage	Space	Street	Land market value (KD)		Market value for square meter (KD)		Average price per square meter Q2 2022
				From	To	From	To	
Bnied Al-Gar	%250	1,000	Arabian Gulf	2,950,000	3,050,000	2,950	3,050	3,000
	%250	500	Main	850,000	950,000	1,700	1,900	1,800
	%250	1,000	Internal	1,425,000	1,550,000	1,425	1,550	1,488
	%250	1,000	Main/1 <sup>st</sup> & 2 <sup>nd</sup> ringroad	1,850,000	2,000,000	1,850	2,000	1,925
General Average in the Area				<b>1,531,875</b>	<b>1,648,750</b>	<b>1,781</b>	<b>1,930</b>	<b>1,856</b>
Eastern AlMugwa'a	%240	250	Internal	435,000	550,000	1,740	2,200	1,970
	%400	500	Internal	1,200,000	1,325,000	2,400	2,650	2,525
	%400	1,000	Main/Shuhada Street	2,800,000	3,000,000	2,800	3,000	2,900
General Average in the Area				<b>1,433,750</b>	<b>1,581,250</b>	<b>2,385</b>	<b>2,688</b>	<b>2,536</b>
Dasman	%400	1,000	Arabian Gulf	4,000,000	4,300,000	4,000	4,300	4,150
	%400	1,000	Internal	2,250,000	2,450,000	2,250	2,450	2,350
	%400	750	Abdullah AlAhmad	2,100,000	2,200,000	2,800	2,933	2,867
General Average in the Area				<b>2,783,333</b>	<b>2,983,333</b>	<b>3,017</b>	<b>3,228</b>	<b>3,122</b>

Source: Kuwait Finance House

Note: The general average in the area as shown in the tables from 8 through 13 expresses the general average of several sales made by KFH evaluation thereof.

They were not wholly listed in the tables of prices.

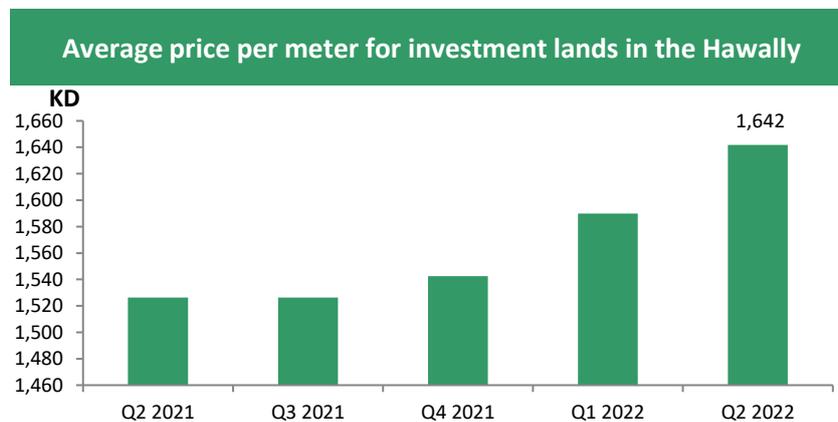
Accordingly, a reader cannot infer the general average in the area only based on sample prices in each area shown in such tables. However, he can rely on the general average per square meter in the area as a price index.



## Hawally Governorate

The average price of lands in investment real estate locations of Hawally increased to KD 1,642 by the end of Q2 2022, recording an increase rate of 3.2% compared to Q1, which recorded a minimal increase against the previous quarter. The average price began to move upward, with the increase rates accelerating in the first half of the year on an annual basis, as prices in Q2 increased by 7.6% compared to a year-on-year increase of 4% in Q1 of 2022.

Figure No. (28)



Source: Kuwait Finance House

**Table (10) Prices of Investment Lands in Hawally Governorate**

Area	Building Percentage	Space	Street	Land market value (KD)		Market Value for Square Meter (KD)		Average price for Square Meter Q2 2022
				From	To	From	To	
Hawally	%250	750	Al Muthanna	1,050,000	1,150,000	1,400	1,533	1,467
	%250	750	Qutaiba	1,100,000	1,200,000	1,467	1,600	1,533
	%250	750	Ahmed Bin Tulun	1,000,000	1,125,000	1,333	1,500	1,417
	%250	750	Al Maghrib	1,100,000	1,150,000	1,467	1,533	1,500
	%250	750	Sharhabil	1,050,000	1,125,000	1,400	1,500	1,450
	%250	1,000	Internal	1,250,000	1,375,000	1,250	1,375	1,313
General Average in the Area				<b>1,070,000</b>	<b>1,171,333</b>	<b>1,399</b>	<b>1,534</b>	<b>1,467</b>
Salmiya	%250	1,000	Arabian Gulf	2,950,000	3,050,000	2,950	3,050	3,000
	%250	750	Baghdad (Tahreer)	1,200,000	1,300,000	1,600	1,733	1,667



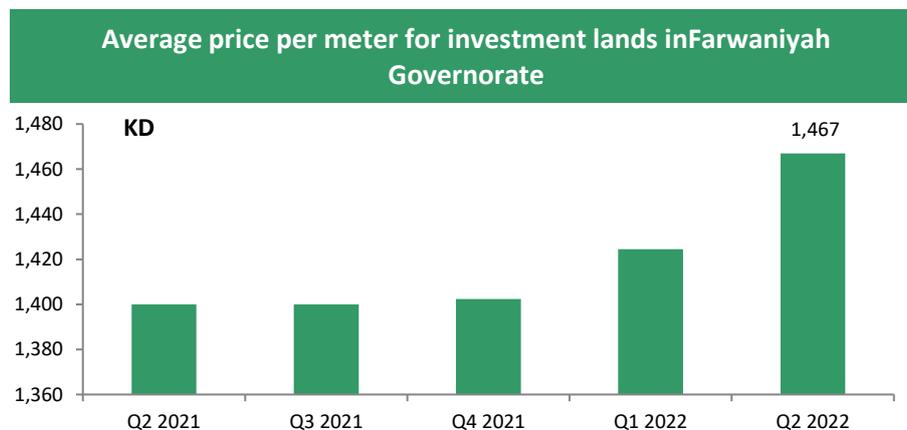
	%250	750	Amman	1,150,000	1,200,000	1,533	1,600	1,567
	%250	750	Bahrain	1,175,000	1,250,000	1,567	1,667	1,617
	%250	750	Amr Bin Al Aas	1,350,000	1,400,000	1,800	1,867	1,833
	%250	1,000	Main	1,600,000	1,700,000	1,600	1,700	1,650
	%250	1,000	Internal	1,485,000	1,600,000	1,485	1,600	1,543
General Average in the Area				<b>1,288,125</b>	<b>1,375,000</b>	<b>1,660</b>	<b>1,776</b>	<b>1,718</b>
Shaab	%250	1,000	Arabian Gulf	3,050,000	3,150,000	3,050	3,150	3,100
	%250	750	Internal	1,200,000	1,275,000	1,600	1,700	1,650
General Average in the Area				<b>1,870,000</b>	<b>1,961,250</b>	<b>1,970</b>	<b>2,068</b>	<b>2,019</b>
Jabriya	%250	1,000	4 <sup>th</sup> Ring-road	1,620,000	1,700,000	1,620	1,700	1,660
	%250	1,000	Al Maghrib	1,450,000	1,550,000	1,450	1,550	1,500
	%250	1,000	Ibrahim Hussain Marafie	1,700,000	1,800,000	1,700	1,800	1,750
	%250	750	Internal	1,125,000	1,225,000	1,500	1,633	1,567
General Average in the Area				<b>1,483,750</b>	<b>1,578,125</b>	<b>1,580</b>	<b>1,681</b>	<b>1,630</b>

Source: Kuwait Finance House

### Al-Farwaniyah Governorate

Price levels of investment lands in Al-Farwaniyah governorate increased and recorded KD 1,467 by the end of Q2 2022, which is higher by 2.9% than Q1 that witnessed a slight increase against the previous quarter. Further, the average meter price increased on y-o-y basis by 4.8% by the end of Q2 of 2022.

Figure No. (29)



Source: Kuwait Finance House



Price levels improved by the end of Q2 2022 in most investment areas in Al-Farwaniyah governorate compared to the preceding quarter.

Table (11) Prices of Investment Lands in Al-Farwaniyah Governorate

Area	Building percentage	Space	Street	Land market value		Square meter market value		Average price for square meter Q2 2022
				From	To	From	To	
Farwaniyah	%250	1,000	Airport	1,400,000	1,465,000	1,400	1,465	1,433
	%250	750	6 <sup>th</sup> Ringroad	1,050,000	1,150,000	1,400	1,533	1,467
	%250	1,000	Internal	1,125,000	1,275,000	1,125	1,275	1,200
	%250	500	Main	750,000	850,000	1,500	1,700	1,600
General average in the area				<b>1,053,571</b>	<b>1,152,143</b>	<b>1,357</b>	<b>1,490</b>	<b>1,424</b>
Kheitan	%250	1,000	Airport	1,400,000	1,465,000	1,400	1,465	1,433
	%250	1,000	Internal	1,125,000	1,250,000	1,125	1,250	1,188
	%250	600	Internal	735,000	850,000	1,225	1,417	1,321
General average in the area				<b>1,052,000</b>	<b>1,148,000</b>	<b>1,283</b>	<b>1,406</b>	<b>1,345</b>
Jleeb Al-Shuyoukh	%250	750	6 <sup>th</sup> Ringroad	1,020,000	1,125,000	1,360	1,500	1,430
	%250	750	Khaled Egab Al Ashhab	1,050,000	1,150,000	1,400	1,533	1,467
	%250	750	Main	1,000,000	1,065,000	1,333	1,420	1,377
	%250	500	Internal	635,000	735,000	1,270	1,470	1,370
General average in the area				<b>915,625</b>	<b>1,030,625</b>	<b>1,334</b>	<b>1,504</b>	<b>1,419</b>
Al-Riggae	%250	750	4 <sup>th</sup> Ringroad	1,250,000	1,350,000	1,667	1,800	1,733
	%250	1,000	5 <sup>th</sup> Ringroad	1,600,000	1,700,000	1,600	1,700	1,650
	%250	750	Main internal	1,150,000	1,300,000	1,533	1,733	1,633
	%250	750	Internal	1,050,000	1,150,000	1,400	1,533	1,467
General average in the area				<b>1,242,857</b>	<b>1,350,000</b>	<b>1,581</b>	<b>1,724</b>	<b>1,652</b>

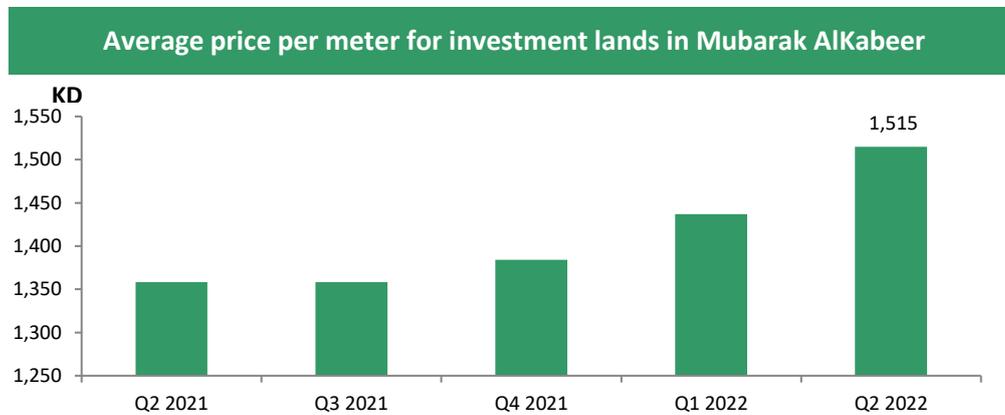
Source: Kuwait Finance House

## Mubarak Al-Kabeer Governorate

The average price per meter of investment lands in Mubarak Al-Kabeer Governorate increased to KD 1,515 by the end of Q2 2022, higher by 5.1% than Q1, which recorded an increase rate of 3.7%

against its preceding quarter. The annual increase in price levels in Mubarak Al-Kabeer governorate has doubled to more than 11% year-on-year basis.

Figure No. (30)



Price levels increased in most investment areas of Mubarak Al-Kabeer Governorate by the end of Q2 compared to Q1 of 2022. Source: Kuwait Finance House

**Table (12) Prices of Investment Lands in Al-Mubarak Al-Kabeer Governorate** Source: Kuwait Finance House

Area	Building percentage	Space	Street	Land market value (KD)		Market value for square meter (KD)		Average price for square meter Q2 2022
				From	To	From	To	
Sabah Al Salem	%250	750	Internal	1,085,000	1,150,000	1,447	1,533	1,490
	%250	1,000	Main	1,500,000	1,650,000	1,500	1,650	1,575
	%250	1,000	Fahaheel	1,600,000	1,700,000	1,600	1,700	1,650
	%170	500	Internal	535,000	615,000	1,070	1,230	1,150
<b>General average in the area</b>				<b>1,267,857</b>	<b>1,374,286</b>	<b>1,452</b>	<b>1,578</b>	<b>1,515</b>

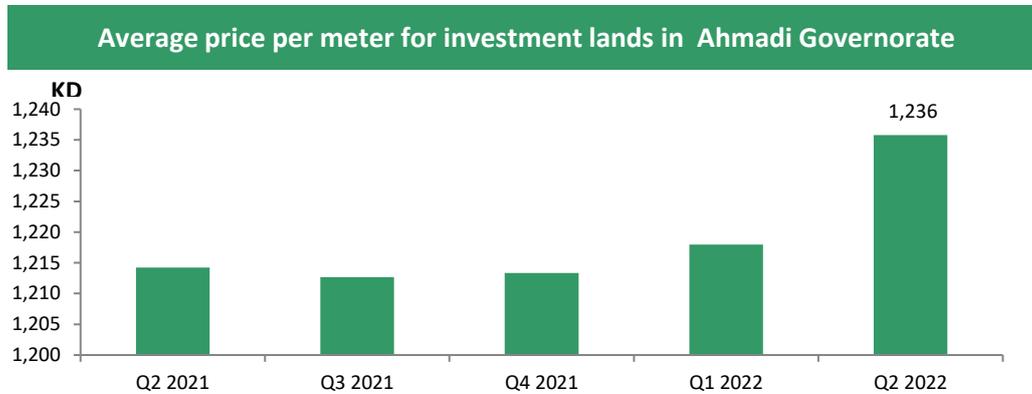
### Al-Ahmadi Governorate

The average price per meter in Ahmadi Governorate increased by the end of Q2 recording KD 1,236 higher by 1.4% than Q1. Price levels recorded an increase



on annual basis for the first time in Ahmadi Governorate at 1.8% after it declined in the last two years.

Figure No. (31)



Source: Kuwait Finance House

**Table (13) Prices of Investment Lands in Al-Ahmadi Governorate**

Area	Building percentage	Space	Street	Land market value (KD)		Market value for square meter (KD)		Average price for square meter Q2 2022
				From	To	From	To	
Fintas	%250	750	Fahaheel	935,000	970,000	1,247	1,293	1,270
	%250	750	Main	820,000	965,000	1,093	1,287	1,190
	%250	1,000	Coastal Road	1,550,000	1,590,000	1,550	1,590	1,570
<b>General average in the area</b>				<b>900,833</b>	<b>1,000,833</b>	<b>1,127</b>	<b>1,256</b>	<b>1,192</b>
Abu Halifa	%250	500	Internal	520,000	620,000	1,040	1,240	1,140
	%250	750	Main	825,000	950,000	1,100	1,267	1,183
	%250	1,000	Coastal Road	1,550,000	1,600,000	1,550	1,600	1,575
<b>General average in the area</b>				<b>902,500</b>	<b>1,000,000</b>	<b>1,161</b>	<b>1,303</b>	<b>1,232</b>
Mangaf	%250	500	Internal	550,000	675,000	1,100	1,350	1,225
	%350	750	Main/ Makkah Street	945,000	1,050,000	1,260	1,400	1,330
	%250	1,000	Main/Coastal Road	1,600,000	1,670,000	1,600	1,670	1,635
<b>General average in the area</b>				<b>939,286</b>	<b>1,051,429</b>	<b>1,187</b>	<b>1,333</b>	<b>1,260</b>
Mahboula	%250	500	Internal	520,000	605,000	1,040	1,210	1,125
	%250	750	Main	810,000	950,000	1,080	1,267	1,173
	%250	750	Fahaheel Road	920,000	950,000	1,227	1,267	1,247
	%250	1,000	Coastal Road	1,550,000	1,600,000	1,550	1,600	1,575

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General average in the area				891,667	990,833	1,114	1,242	1,178
Fahaheel	%250	500	Internal	600,000	700,000	1,200	1,400	1,300
	%250	750	Main	950,000	1,075,000	1,267	1,433	1,350
	%250	1,000	Makkah Street	1,375,000	1,450,000	1,375	1,450	1,413
General average in the area				897,143	1,035,714	1,209	1,393	1,301

Source: Kuwait Finance House

## Jahra Governorate

Investment land prices in Al Jahra Governorate increased to reach KD 1,380 at the end of Q2 i.e., an increase by 2.8% compared to Q1 which has recorded a lower increase on quarterly basis following the decline recorded for two years. As such, prices started to record an increase on annual basis by 4.8% in Q2 and 1.1% in Q1 of 2022.

Figure No. (32)

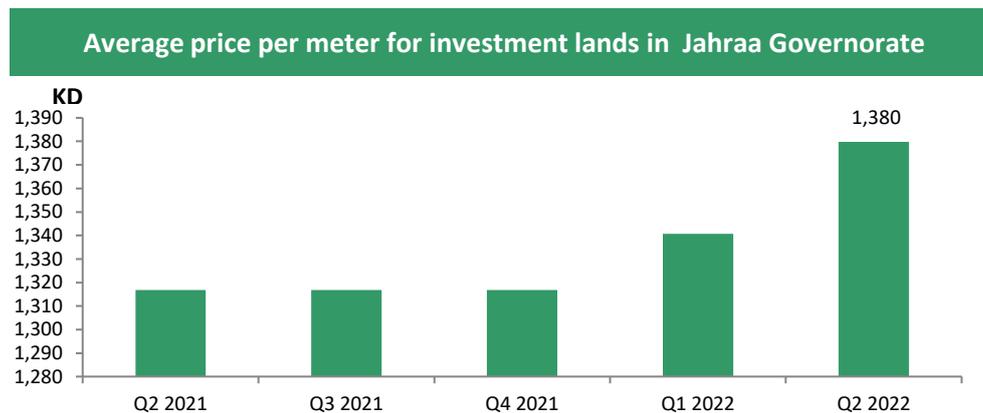


Table (14) Prices of Investment Lands in Jahra Governorate

Source: Kuwait Finance House

Area	Building Percentage	Space	Street	Land Market Value		Market Value for Square Meter		Average Price per Square Meter Q2 2022
				(KD)		(KD)		
				From	To	From	To	
Jahra	%250	1,000	Internal	1,125,000	1,250,000	1,125	1,250	1,188
	%250	1,000	Main	1,280,000	1,450,000	1,280	1,450	1,365
	%250	800	(water station street) AlKhuzami street	1,200,000	1,250,000	1,500	1,563	1,531

	%250	500	Main	730,000	800,000	1,460	1,600	1,530
<b>General Average in the Area</b>				<b>970,833</b>	<b>1,091,667</b>	<b>1,299</b>	<b>1,460</b>	<b>1,380</b>

Source: Kuwait Finance House

## Annual Return Rates on Investment Real Estate

Investment real estate is considered a significant investment that achieves highly remarkable returns compared to other investment opportunities. Returns on distinct investment real estate are still variably surpassing returns on commercial real estate in some governorates. Returns on investment real estate declined in some governorates as at the end of Q2 on annual basis due to the recession in economic activities and the inability of some lessees to pay their rents during the last two years i.e., a decline by 7.3% to 8.1%. Returns on investment real estate have declined in Capital governorate to 7.3% as at the end of Q2. The rate of return-on-investment real estate has surpassed the rate of return on commercial real estate, which recorded 7.06%. In Hawally governorate, the rate of return-on-investment real estate amounted 7.57% which is lower than the rate of return on commercial real estate in the governorate.

Average return on investment real estate in Farwaniyah governorate recorded 7.63% which is lower than Q1 and lower than the rate of return on commercial real estate in the governorate. Average rate of return-on-investment real estate in Ahmadi governorate approximated 7.86% after reaching more than 8% previously. In Mubarak Al-Kabeer governorate, average return decreased to 7.42% while in Al Jahra, it recorded 7.68% as at the end of Q2 2022 i.e., a slight decline on quarterly basis.

**Table (15) Annual Return Rate on Investment Real Estate in some Areas of Kuwait**

Governorate	Area	Building Percentage	Space	Location	Percentage of sales return from the annual real estate income		
					From	To	Average
The Capital	Bneid Al-Qar	250%	1,000	Arabian Gulf	%7.25	%7.13	%7.13
	Bneid Al-Qar	250%	1,000	Istiqlal	%7.50	%7.38	%7.63
	Eastern Muqawaa	240%	250	Internal	%7.00	%6.88	%6.88
	Dasman	400%	1,000	Arabian Gulf	%7.25	%7.13	%7.13



Hawally	Hawally	250%	750	Al-Muthana	%8.00	%7.88	%8.13
	Hawally	250%	1,000	Mousa bin Naseer	%8.00	%7.88	%8.13
	Salmiyah	250%	1,000	Arabian Gulf	%7.25	%7.13	%7.13
	Salmiyah	250%	1,000	Hamad Al-Mubarak	%7.50	%7.38	%7.63
	Shaab	250%	1,000	Arabian Gulf	%7.25	%7.13	%7.00
	Shaab	250%	1,000	Internal	%7.75	%7.63	%7.88
Al-Farwaniyah	Farwaniyah	250%	1,000	Airport	%7.75	%7.63	%7.88
	Farwaniyah	250%	750	Internal	%8.00	%7.88	%8.13
	Kheitan	250%	750	Airport	%7.75	%7.63	%7.88
	Kheitan	250%	750	Internal	%8.00	%7.88	%8.25
	Reg'ie	250%	1,000	Fifth Ring Road	%7.50	%7.38	%7.75
Al-Ahmadi	Fintas	250%	500	Internal	%8.00	%7.88	%8.25
	Fintas	250%	750	Main	%8.00	%7.88	%8.25
	Abu Halifa	250%	500	Internal	%8.25	%8.13	%8.38
	Abu Halifa	250%	1,000	Coastal Road	%7.50	%7.50	%7.50
	Al-Mahboula	250%	750	Internal	%8.25	%8.25	%8.38
	Al-Mahboula	250%	750	Fahaheel	%8.00	%8.00	%8.13
	Al-Mahboula	250%	1,000	Coastal Road	%7.50	%7.50	%7.50
	Fahaheel	250%	500	Internal	%8.00	%7.75	%8.13
	Fahaheel	250%	750	Main	%8.00	%7.88	%8.13
Jahra	Jahra	250%	1,000	Internal	%8.00	%7.75	%8.13
	Jahra	250%	800	Al-Khozami	%7.75	%7.63	%7.88
Mubarak Al-Kabeer	Sabah Al-Salem	170%	500	Internal	%7.25	%7.13	%7.38
	Sabah Al-Salem	250%	1,000	Internal	%7.75	%7.63	%8.13

Source: Kuwait Finance House

### Third: Commercial Real Estate Prices

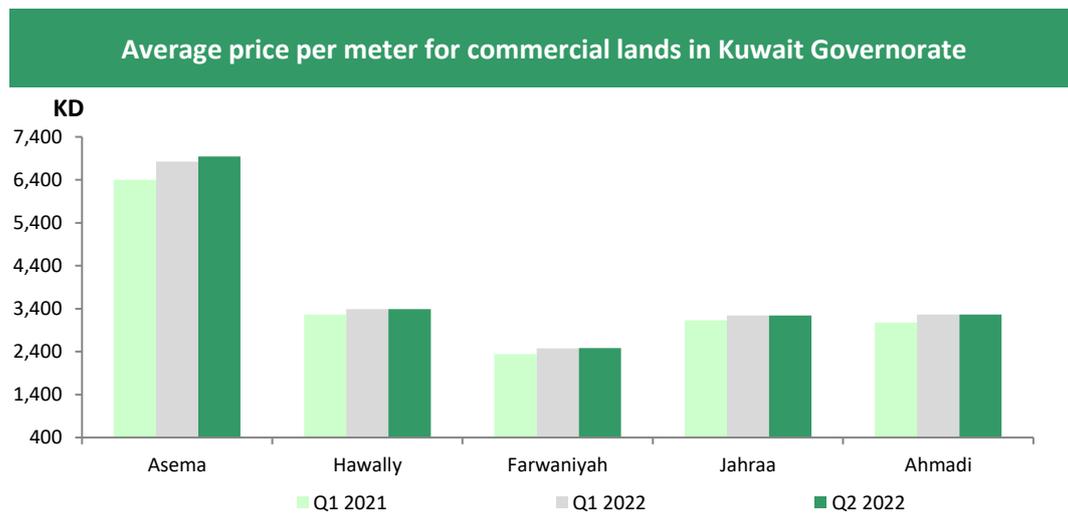
Life has gone back to pre-covid19 normal status. The pandemic had a negative impact on global and local economy. This development has caused the return of economic activity, thus reflecting



positively on malls and customers activity and the increase in returns witnessed in pre-pandemic years. However, several corporates and economic sectors are still suffering from inflation and high prices as some of them resolved to optimize costs and work remotely. This may impact the revenues of commercial real estate, buildings, commercial complexes on medium and long terms and, eventually the market value.

Prices of commercial land stabilized at the end of Q2, recording KD 4,199 per square meter at the governments' level i.e., a slight increase by 1% compared to the preceding quarter. No changes on prices were recorded in most of the areas on quarterly basis. Accordingly, the annual average increase stabilized at the governorates level in Q2 2022 at high levels recording 7.0%.

Figure No. (33)

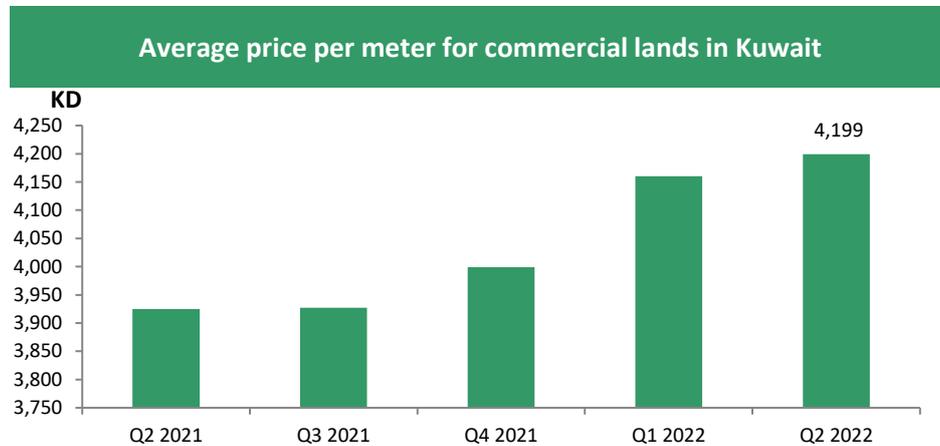


Source: Kuwait Finance House

Commercial land prices stabilized at the end of Q2 2022 in governorates compared to the preceding quarter which has witnessed a slight increase on quarterly basis. Average price increased in Capital governorate in Q2 by 1.7% compared to Q1 and by 0.5% in Farwaniyah, while average price stabilized in Hawally and Jahra governorates. Also, average price stabilized in Ahmadi without any quarterly change. Prices recorded a variable increase on annual basis in Q2 2022 in some governorates. Average prices increased in Capital governorate by 9.2% and increased by 4% in

Hawally and Ahmadi. Also, average price increased in Farwaniyah by 6.4% and in Jahra by 3.5% on annual basis.

Figure No. (34)

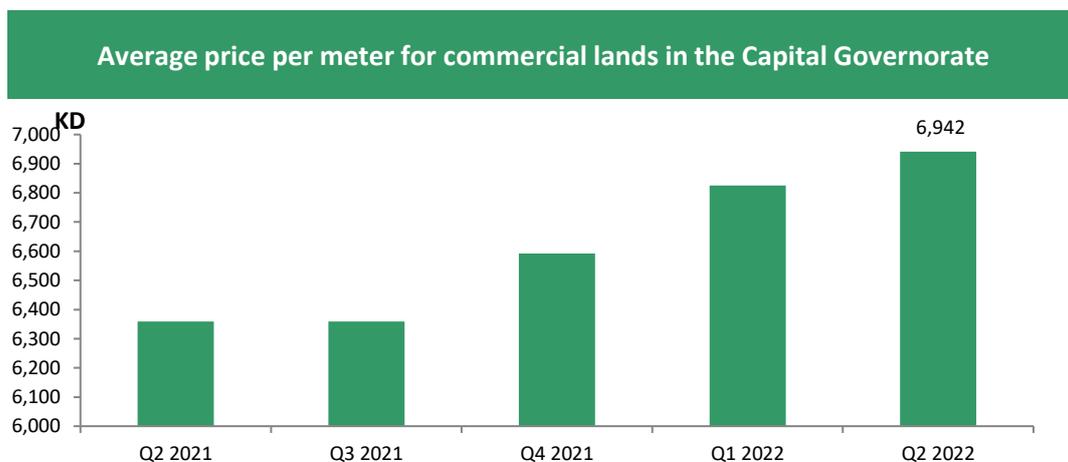


Source: Kuwait Finance House

### Capital Governorate

**Average price per meter in Capital Governorate:** Average price per meter of commercial real estate recorded KD 6,942 at the end of Q2 i.e., an increase by 1.7% compared to Q1 which has recorded double this increase on quarterly basis. Prices increased by 9.2% on annual basis compared to the annual decline recorded last year.

Figure No. (35)



Source: Kuwait Finance House



Table (16) Prices of Commercial Land in Capital Governorate

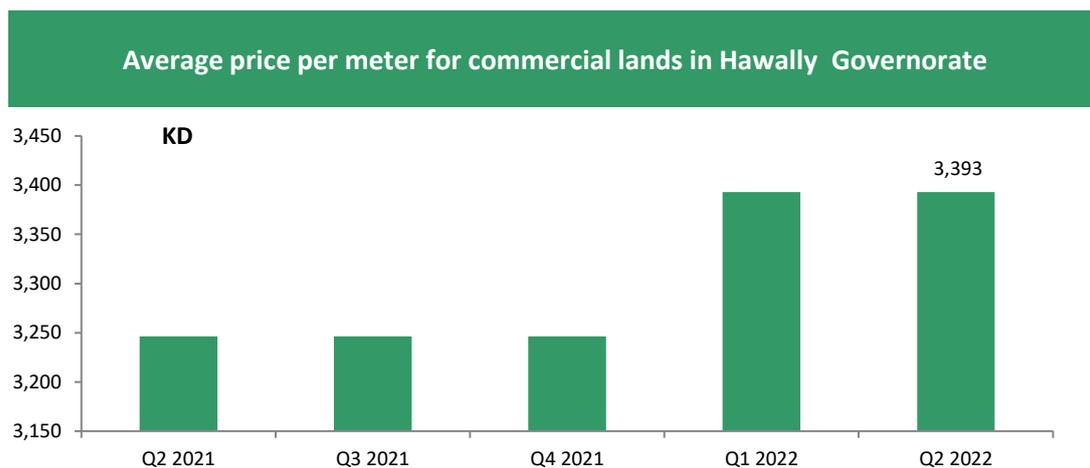
Area	Building Percentage	Street	Space	Market Value of Land (KD)		Market Value Per Square Meter KD		Average Price per Square Meter Q2 2022
				From	To	From	To	
Qiblah	300%	Mubarakiya	300	1,650,000	2,550,000	5,500	8,500	7,000
Sharq	520%	Ahmed Al-Jaber	750	5,250,000	5,625,000	7,000	7,500	7,250
Al-Madinah	300%	Al-Soor	750	2,625,000	3,375,000	3,500	4,500	4,000
Al-Madinah	620%	Mubarak Al-Kabeer (Boursa)	1,000	7,750,000	8,500,000	7,750	8,500	8,125
Al-Madinah	300%	Ali-Alsalem	300	1,650,000	2,025,000	5,500	6,750	6,125
Qiblah	520%	Ali-Alsalem	750	5,062,500	5,437,500	6,750	7,250	7,000

Source: Kuwait Finance House

## Hawally Governorate

Average price per meter of commercial land in Hawally Governorate did not witness any change compared to Q1 which has recorded KD 3,393 as at the end of Q2 2022. Prices increased on annual basis for the second time respectively. Annual increase ratio accelerated as at the end of Q2 as it recorded 4.5% compared to an annual increase by 4.1% in the preceding quarter.

Figure No. (36)



The average price stabilized in most commercial areas at the end Q2 2022 in Hawally Governorate compared to the previous quarter.

Source: Kuwait Finance House



Table (17) Commercial land prices in Hawally Governorate

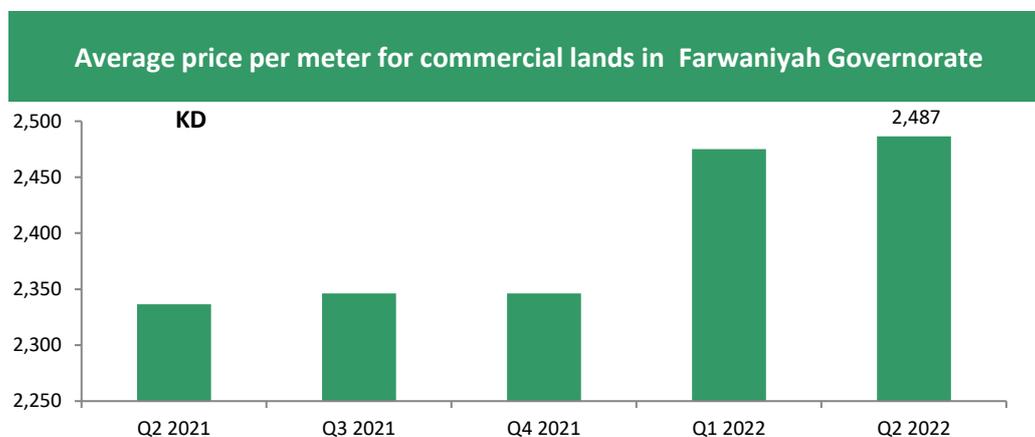
Area	Building Percentage	Street	Space	Market Value of Land (KD)		Market Value Square Meter (KD)		Average Price per Square Meter Q2 2022
				From	To	From	To	
Hawally	180%	Tunis	1000	3,600,000	3,800,000	3,600	3,800	3,700
Hawally	150%	Al-Othman	750	2,100,000	2,325,000	2,800	3,100	2,950
Salmiyah	180%	Hamad Al-Mubarak	800	2,560,000	2,720,000	3,200	3,400	3,300
Salmiyah	180%	Salem Al-Mubarak	1,000	3,250,000	4,500,000	3,250	4,500	3,875
Salmiyah	180%	Bahrain	500	1,450,000	1,550,000	2,900	3,100	3,000

Source: Kuwait Finance House

### Al Farwaniyah Governorate

Prices stabilized in Farwaniyah governorate and recorded KD 2,487 per meter at the end of Q2 recording a slight increase comparing to the preceding quarter. Annual increase accelerated on annual basis as average price per meter increased by 6.4% in Q2 compared to 5.8% in Q1 after recording an increase by 1.3% earlier.

Figure No. (37)



Source: Kuwait Finance House



Table (18) Prices of Commercial Land in Farwaniyah Governorate

Area	Building Percentage	Street	Space	Market Value of Land (KD)		Market Value Square Meter (KD)		Average Price per Square Meter Q2 2022
				From	To	From	To	
Farwaniyah - Menawer Street	180%	Menawer	1,000	4,450,000	4,600,000	4,450	4,600	4,525
Farwaniyah - Fire Service Street	180%	Fire Service	800	3,120,000	3,360,000	3,900	4,200	4,050
Kheitan	180%	Opposite Administrative and Commercial Area	1,000	3,800,000	4,000,000	3,800	4,000	3,900
Jleeb Al-Shyukh Opposite Co-op. Society	180%	Co-op. Society Street	1,000	2,400,000	2,500,000	2,400	2,500	2,450
Jleeb Al-Shyukh (Backside)	180%	Internal	1,000	1,900,000	2,100,000	1,900	2,100	2,000
Dajjij (5000 m) on Sixth Ring Road	250%	Sixth Ring Road	5,000	6,750,000	7,250,000	1,350	1,450	1,400
Dajjij - South Kheitan	250%	Internal	5,000	4,250,000	4,750,000	850	950	900
Ardiya - Warehouses	Ground 80% Mezzanine 50%	Main	1,000	1,500,000	1,700,000	1,500	1,700	1,600

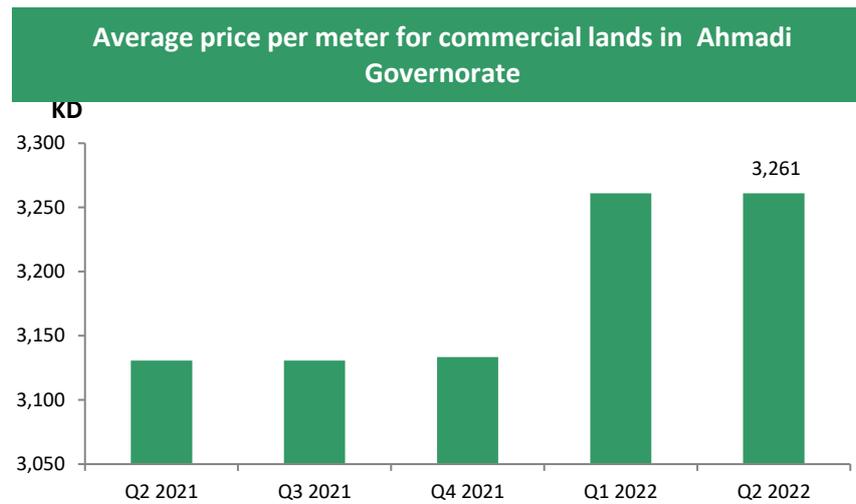
Source: Kuwait Finance House

## Ahmadi Governorate

Prices in Ahmadi Governorate did not witness any change in the second quarter respectively compared to KD 3,261 at the end of Q2 and Q1 2022. On annual basis, the increase in prices retreated in Q2 as it recorded 4.2% compared to a larger annual increase of 5.8% in the preceding quarter.



Figure No. (38)



Source: Kuwait Finance House

**Table (19) Prices of Commercial Land in Ahmadi Governorate**

Area	Building Percentage	Street	Space	Market Value of Land (KD)		Market Value Per Square Meter KD		Average Price per Square Meter Q2 2022
				From	To	From	To	
Manqaf	300%	Aziziya/ internal	750	1,875,000	2,025,000	2,500	2,700	2,600
Azeezia	300%	Azizya/ Main	750	2,250,000	2,400,000	3,000	3,200	3,100
Fintas (Administrative and Commercial)	180%	Main	1,000	3,550,000	3,700,000	3,550	3,700	3,625
Fintas (Administrative and Commercial)	180%	Internal	1,000	3,350,000	3,500,000	3,350	3,500	3,425
Fahaheel	180%	Internal	750	2,137,500	2,512,500	2,850	3,350	3,100
Fahaheel	180%	Coastal Road	750	3,150,000	3,450,000	4,200	4,600	4,400
Fahaheel	180%	Makkah	750	2,850,000	3,075,000	3,800	4,100	3,950
Lu'luat Al-Kheiran	180%	Internal	2,000	2,400,000	2,800,000	1,200	1,400	1,300

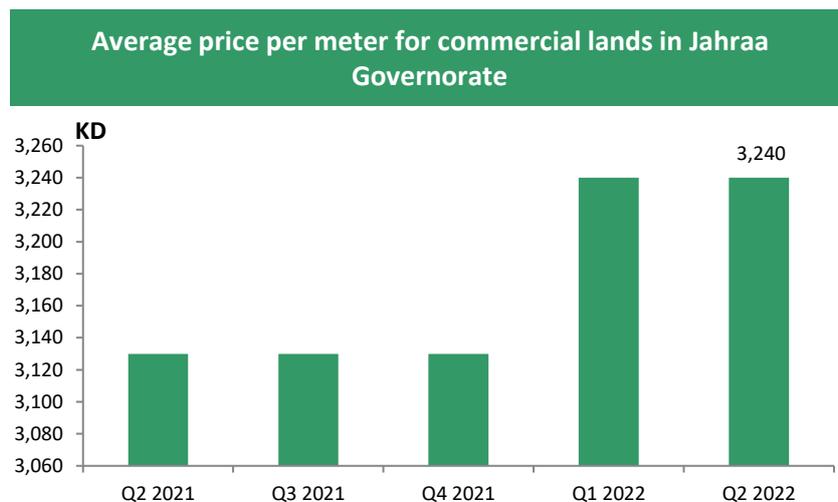
Source: Kuwait Finance House



## Jahra Governorate

Average price per meter in commercial real estate of Jahra governorate recorded KD 3,240 at the end of Q2 2022 without any change from Q1 2022. Annual increase ratio stabilized at the governorate as at the end of Q2 2022, thus recording 3.5% in Q2 compared to the annual decline by 1% in the last two quarters last year.

Figure No. (39)



Source: Kuwait Finance House

Table (20) Commercial land prices in Jahra Governorate

Area	Building Percentage	Street	Space	Market Value of Land (KD)		Market Value Square Meter (KD)		Average Price per Square Meter Q2 2022
				From	To	From	To	
Jahra	50%	Marzouq Al-Mer'eb	1,000	3,200,000	3,450,000	3,200	3,450	3,325
Jahra - Administrative and Commercial Center	300%	Administrative and Commercial	875	3,500,000	3,718,750	4,000	4,250	4,125
Jahra - Al Qaisriyat	300%	Block 20	225	720,000	810,000	3,200	3,600	3,400
Jahra	50%	Block 21	1,000	2,450,000	2,650,000	2,450	2,650	2,550

Source: Kuwait Finance House



## Annual Rate of Return on Commercial Real Estate:

Rates of return on commercial real estates in most of the commercial real estate in governorates declined at the end of Q2 2022 compared to the preceding quarter. The negative impacts of Covid19 and the partial lock down in Q2 and Q1 continued. The rates of return declined slightly despite the recovery of economic activities from total and partial halt of most companies, businesses, commercial complexes, and malls in Q4 2021. As the said procedures were eased and considering the gradual return of companies to their activities in light of the government enhancement, yet certain governorates are still lower in their returns on investment real estate, except Hawally governorate and certain areas of Farwaniya and Ahmadi governorates where the rate of return on commercial real estate is more than the rate of return-on-investment real estate.

Average return on commercial real estate in Capital governorate stabilized as at the end of Q2 2022, thus recording 7.1% without any quarterly change. This average return is less than the return-on-investment real estate which has recorded 7.3% as certain investment real estate are used as commercial real estate. Return on commercial real estate in Hawally governorate recorded 7.86% without any change on quarterly basis. However, this return is still surpassing the return-on-investment real estate in the governorate which has reached 7.57%. Average return on commercial real estate in certain distinct areas in the governorate reached 7.88% in certain areas of Salmiya.

Average return on commercial real estate in Farwaniya governorate reached 7.99% in Q2 i.e., a slight decline compared to Q1. However, it is still little higher than the return-on-investment real estate in the governorate. It has reached in certain distinct commercial areas e.g., Dhajeej and Julaib Al-Shoyoukh 8.3% and 8.5%.

Average return on commercial real estate declined in Jahra governorate in Q2 to reach 7.58% compared to 7.73% for the preceding quarter. This average return is lower than the average return on investment real estate which has recorded 7.68%. In Jahra commercial area, one of the most distinguished areas in the governorate, the rate of return on commercial real estate did not witness any change on quarterly basis.



Return on commercial real estate in Ahmadi Governorate declined to 7.97% as at the end of Q2 compared to a return which has slightly exceeded 8% for the preceding quarter. This return exceeds the return-on-investment real estate in the governorate. The return on commercial real estate reached 7.88% in Fahaheel and 8.0% in some parts of the distinguished areas e.g., Fintas. The return reached 8.25% in Mangaf area.

**Table (21) Annual Rate of Return on Commercial Real Estate in Certain Areas**

Governorate	Area	Building Percentage	Street	Percentage of sales return from the annual real estate income		
				For Q2 2022		
				From	To	Average
The Capital	Qiblah	300%	Mubarakiya	%6.50	%7.00	%6.75
	Sharq	520%	Ahmed Al-Jaber	%7.00	%7.25	%7.13
	Madinah	620%	Al-Soor	%7.00	%7.25	%7.13
	-Madinah	620%	Mubarak Al-Kabeer (Blocks)	%7.00	%7.25	%7.13
	Qiblah	620%	Fahad Al-Salem	%7.00	%7.25	%7.13
Hawally	Hawally	180%	Tunis	%7.75	%8.00	%7.88
	Hawally	180%	Beirut	%7.75	%8.00	%7.88
	Hawally	180%	Ibn Khaldoun	%7.75	%8.00	%7.88
	Salmiyah	180%	Hamad Al-Mubarak	%7.75	%8.00	%7.88
	Salmiyah	180%	Salem Al-Mubarak	%7.50	%8.00	%7.75
Farwaniyah	Al-Farwaniyah - Menawer Street	180%	Menawer	%7.50	%8.00	%7.75
	Kheitan (Administrative and Commercial)	300%	Administrative and Commercial	%7.75	%8.00	%7.88
	Jleeb Al-Shyukh Opposite Co-op. Society	180%	Co-op. Society Street	%8.00	%8.25	%8.13
	Dajjij (5000 m) Internal	210%	Internal	%8.25	%8.50	%8.38
	Ardiya - Warehouses	Ground 80% Mezzanine 50%	Main	%7.50	%7.75	%7.63
Jahra	Jahra	180%	Marzouq Al-Met'eb	%7.50	%7.75	%7.63
	Jahra Administrative and Commercial Center	300%	Administrative and Commercial	%7.50	%7.75	%7.63
	Jahra - Al Qaisriyat	300%	Block 20	%7.25	%7.50	%7.38
	Jahra	50%	Block 41 A	%7.50	%7.75	%7.63

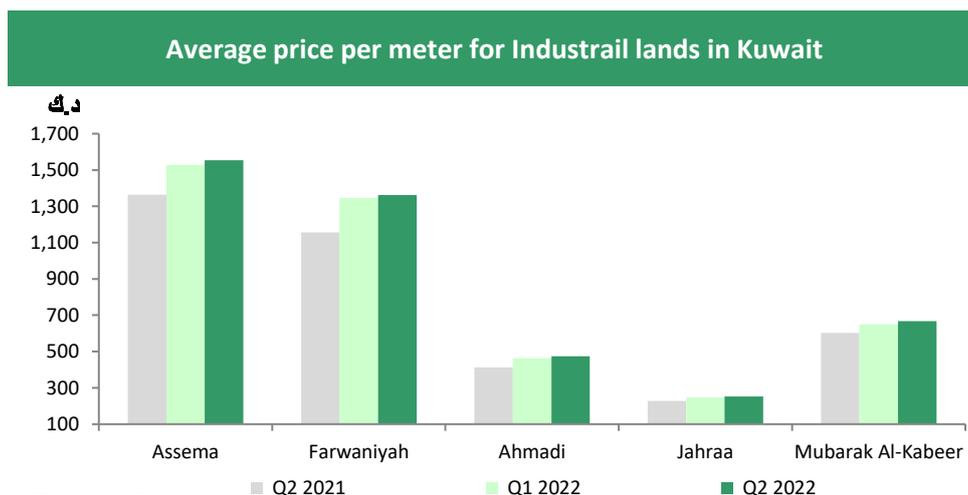


Ahmadi	Manqaf	300%	Aziziya	%8.00	%8.50	%8.25
	Fintas (Administrative and Commercial)	180%	Internal	%7.75	%8.25	%8.00
	Fahaheel	180%	Internal	%7.75	%8.25	%8.00
	Fahaheel	180%	Makkah	%7.75	%8.00	%7.88

#### Fourth: Prices of Industrial Plots (Public Benefit Contracts) and Stores:

Increase in prices of industrial plots (excluding craftsmanship real estates) slowed down at the governorates level as it recorded in Q2 an increase by 1.9% compared to the preceding quarter. Average price reached KD 883 as at the end of Q2. Prices recorded an increase in most of the industrial plots in the governorates on quarterly basis including Farwaniya governorate where average price increased by 1.2% on quarterly basis. Average price increased also in Ahmadi and Mubarak Al-Kabeer by 2.5% and slightly less than that in Jahra. Average price increased at the capital governorate level by 1.7% compared to Q1 2022. Accordingly, the increase in average price per industrial meter slowed down on annual basis at the governorates level, recording 14.5%, driven by an annual increase which has slowed down in most of the governorates.

Figure No. (40)



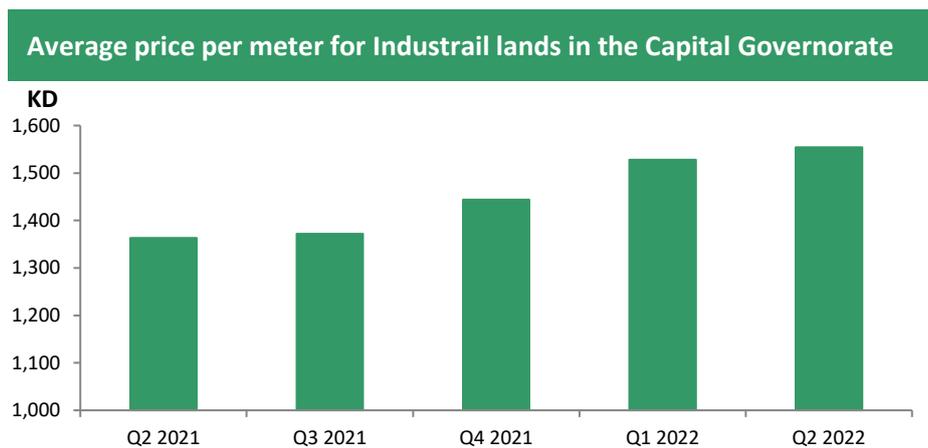
Source: Kuwait Finance House



## Capital Governorate

Average price per square meter (industrial) in capital governorate increased at the end of Q2 to reach KD 1,554 i.e. an increase by 1.7% compared to Q1 2022 which has recorded a higher increase on quarterly basis. The ascending trajectory which prices have witnessed in the beginning of 2017 is still continuing. Average price per meter increased by 14% on annual basis in Q2 2022.

Figure No. (41)



Source: Kuwait Finance House

**Table (22) Prices of Industrial Plots in Capital Governorate**

Area	Allocation	Space Per Square Meter	Building Percentage	Street	Market Value of Land (KD)		Average Price per Square Meter during Q2 2022
					From	To	
Industrial Shuwaikh	Showrooms + Industrial	1,000	100% for Basement + 80% Ground + 50% Mezzanine	Canada Dry St.	1,100,000	1,300,000	2,400
		5,000		Canada Dry St.	5,750,000	7,000,000	1,275
		1,000		Scheherazade	1,300,000	1,600,000	1,450
		1,000		Al-Zienah	1,900,000	2,250,000	2,075
		500		Al-Zienah	1,050,000	1,275,000	2,325
		1,000		Electricity	1,900,000	2,250,000	2,075
		500		Electricity	1,025,000	1,275,000	2,300
		1,000		Internal	760,000	950,000	855
		5,000		Jahra Road	4,500,000	5,250,000	975
		1,000		Fourth Ring Road	1,300,000	1,600,000	1,450
		22,500		Internal	11,300,000	14,625,000	576
<b>General Average in the Area</b>					<b>2,614,231</b>	<b>3,244,231</b>	<b>1,554</b>

Source: Kuwait Finance House

Note: The general average in the area as shown in tables 21 - 25 expresses the general average of several sales made based on KFH evaluation thereof. They were not wholly listed in the price tables.

Accordingly, the reader cannot extract the general average in the area based on sample prices only in each area as shown in such tables. However, he can rely on the general average per square meter in the area as a price index.

## Farwaniyah Governorate

Prices of industrial areas in Farwaniyah Governorate increased to record KD 1,363 per meter as at the end of Q2, i.e., an increase by 1.2% compared to the preceding quarter. Annual increase ratio in prices accelerated rapidly as at the end of this quarter, thus recording 17.8% compared to a lower annual increase by 16.4% in Q1.

Average price in handicraft places in Farwaniya governorate, including Ardiya handicraft area, reached KD 3,570 i.e., an increase by 5.9% compared to Q1 2022. Average price in certain places in Ardiya handicraft area reached KD 3,700 as at the end of Q2. Meanwhile, average price in handicraft areas of Farwaniya governorate reached 17% on annual basis.

Prices increased as at the end of Q2 in most of the industrial and handicraft areas in the governorate compared to Q1 2022.

Figure No. (42)

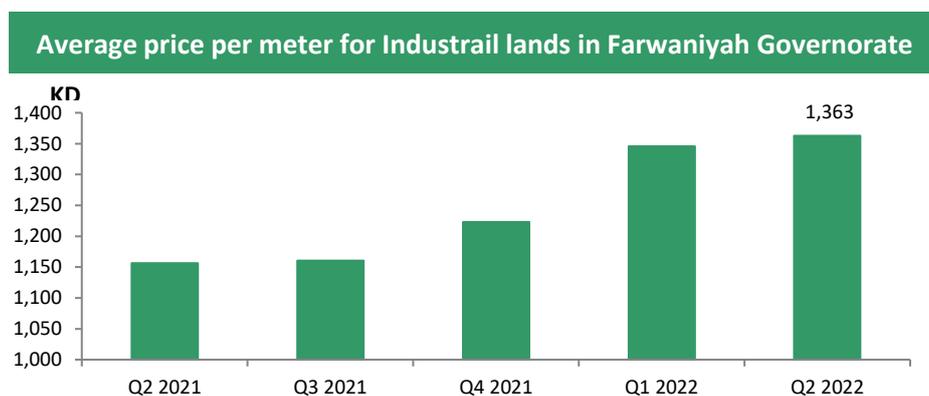


Table (23) Prices of Industrial Plots in Al-Farwaniyah Governorate

Source: Kuwait Finance House

Area	Allocation	Space Per Square Meter	Building Percentage	Street	Market Value of Land (KD)		Average Price per Square Meter During Q2 2022
					From	To	



Al-Rai	Showrooms + Industrial	1,000	100% for Basement + 80% Ground + 50% Mezzanine	Hamad Rashed Al-Alban	1,700,000	2,000,000	1,850
		4,000		Mohamed Al-Qasem	3,900,000	5,200,000	1,138
		1,000		Internal Streets	800,000	950,000	875
<b>General Average in the Area</b>					<b>2,400,000</b>	<b>2,925,000</b>	<b>1,363</b>
Ardiya Craftsmanship Area	Craftsmanship	250	100% for Basement + 80% for Ground + 20% for Mezzanine	Opposite Ardiya Stores	950,000	1,000,000	3,900
		250		Fifth Ring Road	850,000	900,000	3,500
		250		Main	770,000	820,000	3,180
<b>General Average in the Area</b>					<b>867,500</b>	<b>785,000</b>	<b>3,050</b>

## Ahmadi Governorate

Average price per meter in Ahmadi Governorate increased to reach KD 474 as at the end Q2 2022. The increase ratio slowed down on annual basis, thus recording 2.5% in Q2 compared to a higher increase by 3% in two preceding quarters. Price indices continue to record an annual increase as prices increased by 14.8% in Q2 2022.

Average price increased in most of the industrial areas in Ahmadi governorate on annual basis.

Figure No. (43)

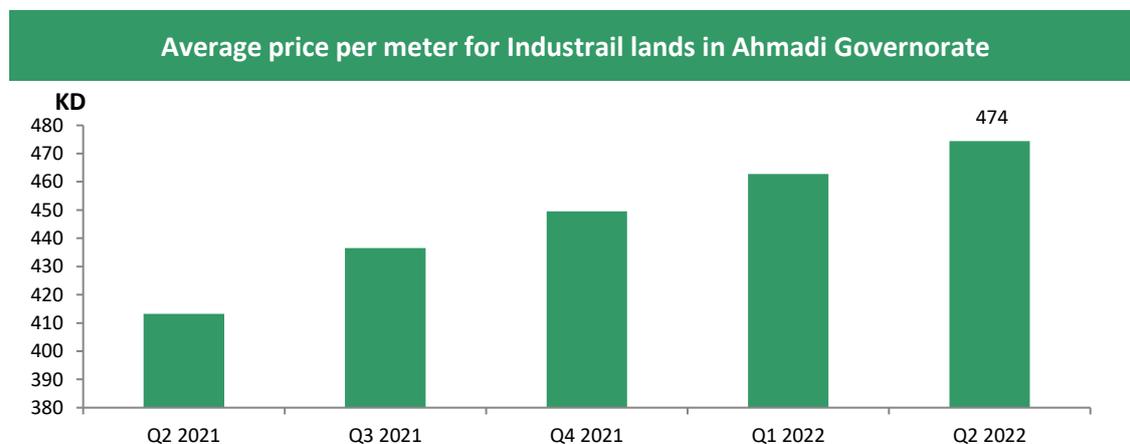




Table (24) Prices of Industrial Plots in Ahmadi Governorate

Area	Allocation	Space Per Square Meter	Location	Market Value of Land (KD)		Average Price per Square Meter During Q2 2022
				From	To	
Western Shuaiba	Industrial	120,000	Behind Fuel Station	9,200,000	11,250,000	85
		10,000	Internal	1,990,000	2,190,000	209
		1000	Jawharet Al-Fanar	238,000	268,000	253
General Average in the Area				<b>3,265,889</b>	<b>3,741,444</b>	<b>156</b>
Fahaheel	Showrooms + Industrial	1,000	Street Al-Dabous	1,490,000	1,650,000	1,570
			Khaled Al-Safeeh Street	1,080,000	1,200,000	1,140
		1,000	Internal Streets	850,000	1,020,000	935
General Average in the Area				<b>1,140,000</b>	<b>1,290,000</b>	<b>1,215</b>
East Ahmadi Industrial Area	Showrooms + Industrial	7,500	Mustafa Karam	6,000,000	6,900,000	860
		5,000	Main	2,800,000	2,950,000	575
General Average in the Area				<b>2,963,750</b>	<b>3,302,500</b>	<b>636</b>

Table (25) Prices of Investment Plots in Mubarak Al-Kabeer Governorate

Source: Kuwait Finance House

Area	Allocation	Space Per Square Meter	Location	Market Value of Land (KD)		Average Price per Square Meter During Q2 2022
				From	To	
Abu Fatira Handicraft Area	Car Showrooms	1,000	Main	2,000,000	2,100,000	2,050
	Handicraft	500	Internal	850,000	950,000	1,800
General Average in the Area				<b>1,587,500</b>	<b>1,900,000</b>	<b>2,225</b>
Sabhan	Industrial	1,000	Main	675,000	780,000	728
		5,000	Pepsi	3,485,000	3,690,000	718
		1,000	Internal	540,000	640,000	590
General Average in the Area				<b>1,795,833</b>	<b>1,985,833</b>	<b>667</b>

Table (26) Prices of Industrial Plots in Jahra Governorates

Source: Kuwait Finance House

Area	Allocation	Space Per Square Meter	Location	Market Value of Land (KD)		Average Price per Square Meter During Q2 2022
				From	To	
Amghara	Senior Contractors	10,000	Internal	850,000	950,000	1,800
		5,000	Main	675,000	780,000	728

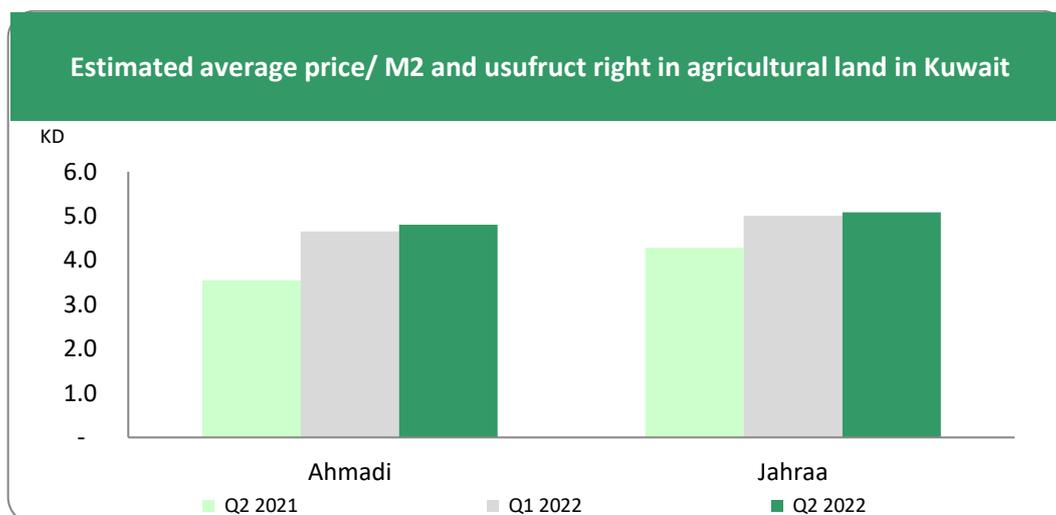
Junior Contractors	1,000	Internal	3,485,000	3,690,000	718
	1,000	Main	540,000	640,000	590
General Average in the Area			1,221,667	1,335,833	253

## Fifth: Prices of Farms and Livestock Plots

### Farms Price

Prices in farm areas increased as at the end of Q2. Estimated usufruct price per square meter reached KD 5 in the farms of Kuwait governorates i.e., an increase by 2% compared to Q1. Annual increase reached 23.5%. Prices increased in most of the plots and areas. Meanwhile, price per square meter increased in the 50 thousand square meter area locations to reach KD 5.1 per square meter i.e., an increase by 6.3% on quarterly basis and 53% on annual basis. Lands of 100 thousand square meters areas did not witness any change in Q2, thus recording KD 4.2 per square meter compared to Q1. However, prices are higher by 34.4% on annual basis. Locations of 150-thousand-meter area have recorded KD 7.8 per square meter without any change on quarterly or annual basis. Land prices in areas of one million square meter area recorded KD 3.7 per square meter without any change on quarterly or annual basis.

Figure No. (44)



Source: Kuwait Finance House

Average price per square meter increased in Ahmadi governorate to reach KD 4.8 or 3.2% compared to Q1. Average price is significantly higher on annual basis as it reached 35.2%. Average price in Jahra approximated KD 5.1 in Q2 2022 i.e., an increase by 1.5% compared to the preceding quarter. Also, this average is remarkably higher by 18.7% on annual basis.

Estimated average usufruct price of an agricultural land in Jahra Governorate approximated KD 1.4 million. Prices increased in certain farm areas in the governorate. Average usufruct price per meter for a land of 1 million square meter in the Livestock farms in Sulaibiya area approximated KD 3.7 per square meter. Usufruct price of a land may reach KD 3.7 million. Average usufruct price in livestock farms in a land of 150 thousand square meters area reached KD 1.2 million. Estimated average usufruct price in the farms in Abdali and Mutlaa road area approximated KD 400 thousand for a land covering 100 thousand square meters area.

Estimated average price in Ahmadi farms did not record any change as seen in Wafra area with 100 thousand square meters area. Prices stabilized at KD 440 thousand. Average price of land with 50 thousand sm. Area reached KD 260 thousand as at the end of Q2 2022.

### Livestock plots prices

Prices increased in livestock plots in Ahmadi governorate at the end of Q2 2022 compared to Q1 2022. Average usufruct land area in this land category covers an area of 2,142 square meters. Average price per square meter in these lands reached KD 34 i.e., an increase by 25% on quarterly basis. This price is considered high on annual basis.

Prices increased in most of the governorate areas on quarterly basis after stabilizing in 2021. Average estimated usufruct price per square meter of a land with 2,500 square meters area in Kabd plots approximated KD 39 as at the end of Q2. Average price of this land reached KD 81.3 thousand in this area. Average price in areas covering 1,250 sq m. in Kabd livestock plots approximated KD 52, and in areas covering 1600 sq m. price approximated KD 50 i.e., an increase by 19% on quarterly basis.



Average estimated price of land in camel livestock plots in Kabd reached KD 65 thousand and KD 80 thousand for those two areas.

Prices of usufruct land in Wafra livestock plots increased as the estimated price of a land covering a 2500 square meters approximated KD 42.5 thousand in internal areas and KD 50 thousand in main areas.

Figure No. (45)

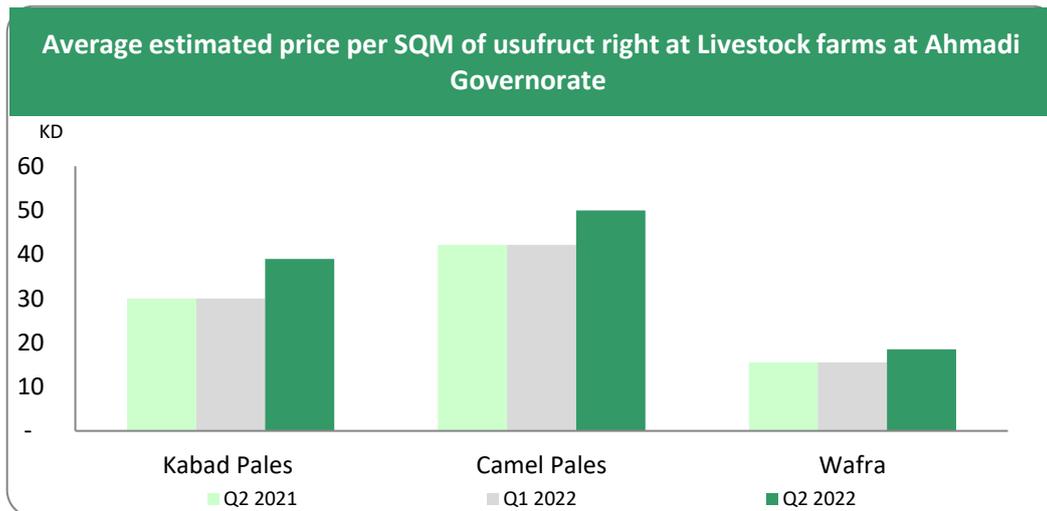


Table (27) Prices of Farms

Governorate	Area	Space	Estimated Price Of Land Usufruct		Estimated Price Per Square Meter of Land		*AP/Q Q2 2022
			From	To	From	To	
Al-Ahmadi	Wafra	50,000	250,000	270,000	5	5.4	5.2
	Wafra	100,000	400,000	480,000	4	4.8	4.4
Jahra	Abdali (Mutlaa Road)	100,000	380,000	420,000	3.8	4.2	4
	Sulaibiya (Cow Farms)	1,000,000	3,500,000	3,850,000	3.5	3.85	3.675
	Sulaibiya (Cow Farms)	50,000	1,050,000	1,275,000	7	8.5	7.75

Table (28) Livestock Plots Prices

Governorate	Area	Space	Location	Estimated Price of Usufruct In the Plot		Price per Square Meter Of Land		*AP/Q Q2 2022
				From	To	From	To	
Ahmadi		2,500	Internal	65,000	80,000	26	32	29



KABD Livestock Plots	2,500	Main	85,000	95,000	34	38	36
	1,600	Internal - Main	70,000	90,000	44	56	50
Camel Livestock Plots - Rajam Khashman	2,500	Internal	40,000	45,000	16	18	17
	2,500	Main	45,000	55,000	18	22	20

\*AP means the average price per meter in Kuwaiti Dinar.

Source: Kuwait Finance House

## Sixth: Chalets Prices

Chalets prices did not record any change as at the end of Q2 2022 compared to Q1. Quarter 2 has coincided with the end of the scholastic season and the beginning of summer season which is accompanied with the increase in temperature and humidity degrees. This could be the reason behind the decline in demand on this type of land. However, it was noticed that many people have migrated to those open areas considering the precautionary procedures and social distancing during the lock down period imposed last year. Average linear price recorded KD 25,375 in the seafront and coastal strip areas as at the end of Q2 2022 without any change compared to the preceding quarter. However, average price recorded a significant increase by 21% on annual basis although the market has witnessed a stability or a limited increase in prices which have prevailed in the real estate sectors including investment and commercial real estates.

Average price per linear meter at the sea front approximated KD 28 thousand in Ahmadi Governorate without recording any change on quarterly basis. Prices stabilized in most of the governorate areas compared to Q1. Meanwhile, the increase in prices at the governorate level reached 21% on annual basis. Prices in certain places including chalets in Benaider and Julaia areas recorded KD 60 thousand and KD 39 thousand which is the highest at the governorate level, without any change compared to Q1. Average price is significantly higher on annual basis, Average price in Zour chalets reached KD 16 thousand without any change on quarterly basis. Average price increased by 3% on annual basis. Nuwaiseeb area is considered the lowest price area as it recorded KD 14.5 thousand without any change on quarterly basis. Prices increased by 16% on annual basis.

Average price in usufruct sites in Khairan area increased to reach KD 16,000 without any change on annual basis. Prices increased by 23% on annual basis. Meanwhile, prices did not witness any change in Mina Abdullah area compared to Q1 or on annual basis. Average price reached KD 20,500. Average price value in areas such as Dhaba'eya area stabilized at KD 29.5 thousand in Q1 and Q2 2022 while they increased by 31% on annual basis.

Prices stabilized in Capital Governorate at KD 7.5 thousand in Q2 without any change compared to Q1 or any change on annual basis as noticed in Doha area.

**Table (29) Prices of Chalets in Ahmadi Governorate**

Governorate	Area	Waterfront Length by Meter	Market Value of Chalet (Land)		Linear Meter Price Of Waterfront		AP/M Waterfront of the Land Q2 2022
			From	To	From	To	
Al-Ahmadi	Mina Abdullah	20	360,000	460,000	18,000	23,000	20,500
	Daba'iya	20	550,000	630,000	27,500	31,500	29,500
	Jali'a	20	700,000	860,000	35,000	43,000	39,000
	Bneidar	20	1,100,000	1,300,000	55,000	65,000	60,000
	Al-Zour	20	280,000	360,000	14,000	18,000	16,000
	Kheiran (Usufruct Contract)	20	240,000	400,000	12,000	20,000	16,000
	Nuweiseeb	20	260,000	320,000	13,000	16,000	14,500

• AP means the average price of the plot

Source: Kuwait Finance House

## Seventh: Leases and Occupancy Ratios

Occupancy rates increased from their former levels for all types of investment properties, thus recording 85 – 90%.

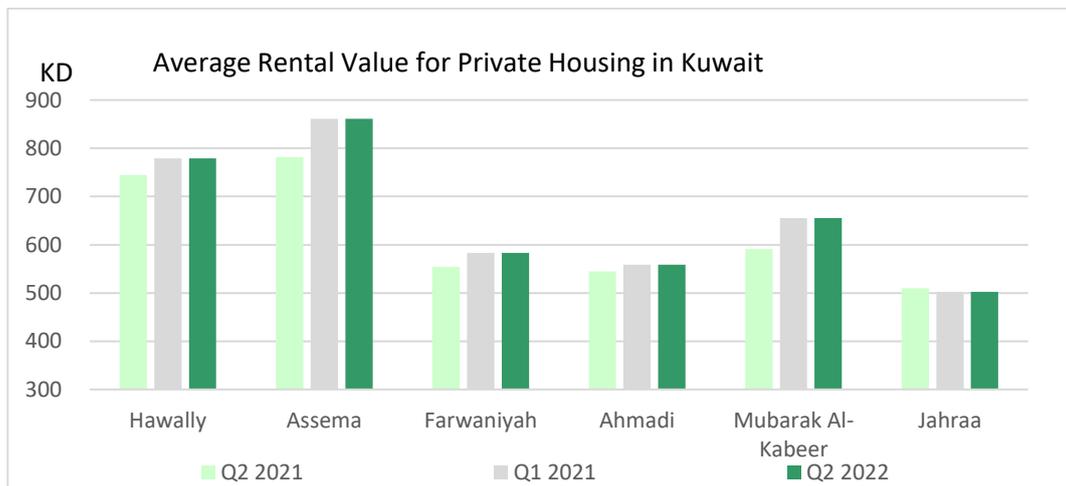
### Private Housing Rental Value

Average rental values have fluctuated in various places and areas and recorded variable change in Q2 2022 in most of the areas on annual basis. This may be



attributed to the fact that the lock down restrictions imposed to mitigate the negative impacts of Covid 19 have changed human conduct. People preferred to rent separate houses and avoid the risks of infection and mixing instead of many people living in one house. The totals and partial lock down procedures have increased demand on private residence in places close to offices and markets. The increasing demand by tenants on this type of real estates has increased their rental value.

Figure No. (46)



Source: Kuwait Finance House

**Average rental value for a ground floor, 3 bedrooms and a hall, covering an area of 135 m<sup>2</sup> at governorates level has stabilized at KD 484 in a private residence real estate of 400 m<sup>2</sup> area without any change compared to Q1. Average value increased by 6.6% on annual basis. It reached KD 575 in Capital governorate as at the end of Q2 without any change compared to Q1. Annual increase slowed down as it recorded 11.6% compared to 15.4% in Q1. Average value in Hawally Governorate reached KD 520 without any change compared to Q1. The increase in average rental value slowed down to record 2.6% in Q2 compared to 5.7% in Q1. Average value in Farwaniya governorate reached KD 389 without any change on quarterly basis while it increased by 4.9% on annual basis. Average rental**

value in Mubarak Al-Kabeer governorate reached KD 433 for the same area and still witnessing an annual increase exceeding 10% in Q2 respectively. Average rental value in Ahmadi governorate reached KD 375 without any change on quarterly basis while it increased slightly by 0.4% on annual basis. Average price in Jahra governorate reached KD 348 without any change on quarterly basis. However, it increased by 0.7% on annual basis and recorded the same decline in Q2 respectively.

**Rental value for a full floor in a private residence covering an area of 400 meters:** Average rent value for this category at the governorates level did not record any increase on quarterly basis as it reached KD 895. While it increased by 6.7% on annual basis. Average rent value in Capital Governorate reached KD 1,050 without any change on quarterly basis while it increased by 9.3% on annual basis. Average rent value in Hawally governorate reached KD 958 without any change on quarterly basis while it increased by 4.9% on annual basis. In Farwaniya governorate, average rental value recorded KD 730 without any change on quarterly basis while it increased by 5.0% on annual basis.

Average rental value for this category of private residence in Ahmadi governorate did not witness any change on quarterly basis as it recorded KD 700 in Q2 while it increased by 2.9% on annual basis. Average rental value in Mubarak Al-Kabeer governorate reached KD 816 without any change compared to Q1 while it increased by 10.3% on annual basis. In Jahra governorate, average rental value reached KD 630 without any change on quarterly basis while it declined by 1.6% on annual basis.

**Average rental value for a full first or second floor at a private residence covering an area of 400 meter at the governorates level** recorded KD 795 without any change compared to Q1 2022. Meanwhile average value increase slowed down as it recorded 7.6% as at the end of Q2 compared to an increase by 13.3% in Q1. In Capital governorate, average rental value reached KD 954 without any change compared to Q1 which has recorded an increase by 6.0% on quarterly basis. Average rental value increased by 10.3% on annual basis. Average rental value in high value areas e.g.,



Edailiya, recorded KD 1,100 i.e., an annual increase by 10% and KD 1000 in Rawda area i.e., an increase by 6.4% for the same period. Average value in lowest prices areas e.g., Ghernata reached KD 800 i.e., an increase by 21.2% on annual basis. In Sulaibikhat, average rental value reached KD 600 without any change on quarterly basis. Average rental value in Hawally governorate reached KD 858 without any change on quarterly basis while it increased by 5.5% on annual basis. In most areas, average rental value reached KD 910 e.g., Hiteen, Shuhadaa and Zahraa. Average rental value in low price areas e.g., Salwa reached KD 700. Average rental value did not witness any change in Farwaniya governorate as it stabilized at KD 630 in Q2 and Q1 2022, whereas the average value recorded an increase by 5.9% on annual basis. Average rental value in Ishbiliya reached KD 700 i.e., the highest average value in the governorate for this category of private residence. Average value in most of the governorate areas recorded KD 600 as at the end of Q2 without any change compared to Q1 while it increased by 7.1% on annual basis.

Average rental value in Ahmadi governorate did not witness any change in Q2 2022 as it recorded KD 600 without any change compared to Q1. Average value increased by 3.4% on annual basis. Average value in certain governorate areas e.g., Eqaila reached KD 600 without any change on quarterly basis while it declined by 3.2% on annual basis. Average rental value in Mubarak Al-Kabeer stabilized at KD 716 without any change compared to Q1 while it increased by 11.9% on annual basis. Sabah Al-Salem and Addan areas recorded an average rental value of KD 660 i.e., an annual increase by 6.5% and 10%. Qurain recorded an average value of KD 600 without any change compared to Q1 while it recorded an annual increase by 11.1%. In Jahra governorate, average rental value reached KD 530 in Q2 respectively while it decreased by 1.9% on annual basis.

### Investment Housing Rental Value

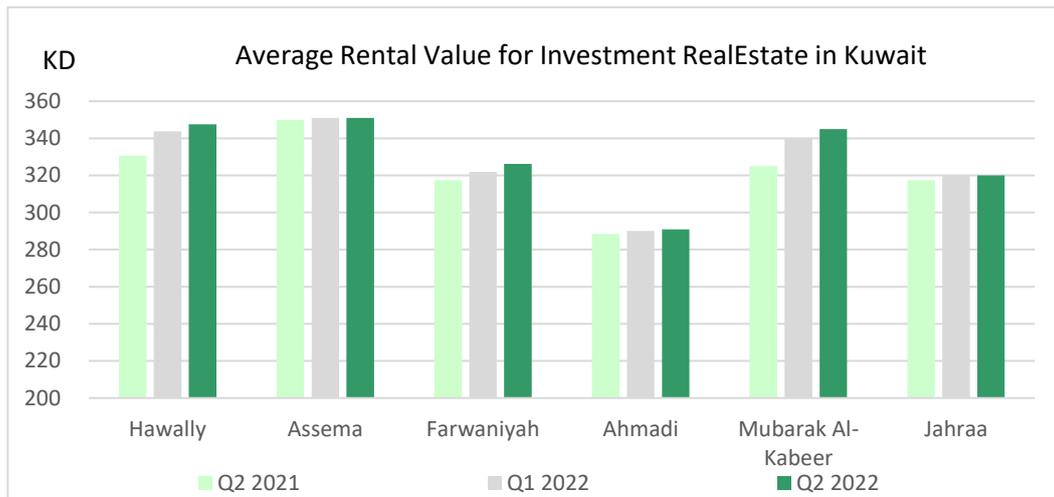
**Average rental value of 2 bedrooms flat and a hall covering an area of 60 m<sup>2</sup>** in at all governorates level increased to reach KD 279 as at the end of Q2 2022 i.e., an increase by 0.8% compared to Q1 and 2.2% on annual basis. Increase ratios in average rental values differed among



areas and governorates. Average price in **Capital governorate** reached KD 301 in Q2 without any change from Q1 while it increased slightly by 0.3% on annual basis. Prices stabilized in most of the governorate investment areas e.g., Dasman. The Average price increased in Benaid Al-Qar area by 1.7% on annual basis. Average price for the same area in **Hawally governorate** reached KD 298 i.e., an increase by 1.3% compared to Q1 and increased by 6% on annual basis. Average value increased in Salmiya area to reach KD 300 i.e., an increase by 3.4% on quarterly basis and 8.1% on annual basis. Average value in Hawally area reached KD270 i.e., an increase by 3.8% on annual basis, and in Jabriya it reached KD 310 i.e., an increase by 6.9% on annual basis. Rental value increased in Jabriya reaching KD 310 i.e., an increase by 6.9% on annual basis. In **Farwaniya governorate**, average value increased to reach KD 276 i.e., an increase by 1.6% on quarterly basis and 2.6% on annual basis. Average rent in Farwaniya and Kheitan areas reached KD 268 i.e., an increase by 0.9% on annual basis, while in Reqa'e it reached KD 300 i.e., an increase by 5.3% on annual basis. Average rent increased in **Ahmadi governorate** to reach KD 241 i.e., an increase by 0.4% compared to Q1 and without any change on annual basis. Prices increased slightly in certain areas of the governorate including Fintas and Abu-Halifa as it reached KD 250 and KD 240 i.e., an increase by 5.3% and 1.1% while it declined in Mahboula to reach KD 215 i.e., a decline by 5.5% on annual basis. Average rent increased in **Mubarak Al-Kabeer governorate**, thus recording KD 295 e.g., Sabah Al-Salem i.e., an annual increase by 7.3%. **Jahra governorate** did not witness any change as it recorded KD 270 as at the end of Q2 2022.



Figure No. (47)



Source: Kuwait Finance House

**Flats with 2 bedrooms and a hall covering an area of 70 – 74 m<sup>2</sup> :** Average rental value increased to reach KD 209 i.e. an increase by 0.7% on quarterly basis and 2.0% on annual basis, driven by the increase in most of the governorates. Rental value in **Capital Governorate** reached KD 331 as at the end of Q2 2022 i.e., a slight increase by 0.3% on annual basis. In **Hawally Governorate**, average rental value increased to KD 328 i.e., an annual increase by 5.4% bearing in mind that most of the investment areas in the governorate have recorded an increase in value including Salmiya area which has recorded KD 330 and Hawally KD 300. In **Farwaniya Governorate**, average rental value reached KD 306 i.e., an annual increase by 2.3%. Average rental value in Reqa'e area reached KD 330 marking an increase by 4.8% on annual basis. Average rental value in Kheitan and Farwaniya reached KD 298 i.e., an annual increase by 0.8% while in **Ahmadi Governorate** it reached KD 271 without any change on annual basis. Average value in **Mubarak Al-Kabeer Governorate** for the same area increased to reach KD 325, an annual increase by 6.6%. While in **Jahra Governorate**, average value reached KD 300 without any change on annual basis as at the end of Q2 2022.

**Investment apartments covering an area of 80 – 85 m<sup>2</sup>:** Average rental value at all governorates level increased to reach KD 339 i.e., an increase by 1.8% on annual basis and 0.6% on quarterly basis. Average value in **Capital Governorate** recorded a slight annual increase KD 361 at the end of Q2 i.e., an increase by 0.3% while prices stabilized in most of areas in the Capital on annual basis. Prices in

**Hawally Governorate** reached KD 358 i.e., an increase by 5% on annual basis. Average rental value in **Farwaniya Governorate** reached KD 336 i.e., an increase by 2.1%. Average value in **Ahmadi Governorate** reached KD 301 without any change on annual basis driven by the decline in value in some areas e.g., Mahboula which has recorded KD275 i.e., a decline by 4.3%. The average value increased in Fintas to reach KD 310 i.e., an increase by 4.2% on annual basis. Average value in **Mubarak Al-Kabeer Governorate** reached KD 355, marking an annual increase by 6% while it reached in **Jahra** KD 330 without any change on annual basis as at the end of 2022.

**Average rental value for a flat covering an area of 100 – 110 m<sup>2</sup>** reached KD 389 at all governorates level i.e., an increase by 1.6% on annual basis and 0.5% on quarterly basis, driven by a slight increase at Capital governorate level by 0.2% on annual basis. Average value stabilized in most of the Capital governorate areas including Dasman area which has not witnessed any change on annual basis. Average rent increased in Benaid Al-Qar area by 1.2%. Average rent in Hawally governorate reached KD 408 with an annual increase by 4.3% at the governorate level. Average value in Shaab and Jabriya areas increased to reach KD 420 i.e., an increase by 3.7% and 2.7% on annual basis. In Salmiyah, it reached KD 410 marking an annual increase by 5.8%. Average rental value reached KD 386 in Farwaniya governorate, marking an annual increase by 1.8% and a limited increase in most of the areas including Reqa'e which has recorded an increase by 3.8%. Average rent in Kheitan reached KD 378 marking a slight increase by 0.7%. In Ahmadi governorate, average rental value recorded KD 351 without any change on annual basis. However, it increased slightly in some areas e.g., Abu-Halifa. Average value in Fintas increased to KD 360 i.e., an increase by 3.6% while it declined in Mahboula as it reached KD 325 i.e., a decline by 3.7%. In Mubarak Al-Kabeer governorate, average value reached KD 405, marking an annual increase by 5.2% while in Jahra it recorded KD 380 without any annual change as at the end of Q2 2022.

Prices differ according to different areas, design type, finishing and location. The property age is considered as a basic factor in determining average rental value of a property in Kuwait. We shall focus in this report on new property prices which are increasing rapidly, thus putting more pressure

on the rental values of old properties available in the market. When old properties are vacant the landlord will eventually increase rent for the new tenant.

Average property trading is considered a significant factor for the assessment of rental value. There are distinguished areas, e.g., Shaab, Mirgab, Bneid Al Gar, Sharq and other places inside those distinguished areas e.g., Qatar and Bahrain Streets at Salmiya, real estate buildings overlooking the coast and Qutaiba and Al Muthanna streets at Hawally. Also, there are less significant areas e.g., Jaleeb Al Shoyoukh, Abu Halifa and Kheitan.

Real estate furnishing is a phenomenon which has spread recently especially for highly distinguished properties. Accordingly, rental value for such properties is determined based on different levels. It is surprisingly noticed recently that rental activities have increased tremendously in internal areas where Kuwaiti citizens live i.e., Salwa, Surra, South Surra and other areas despite the increase in real estate prices.

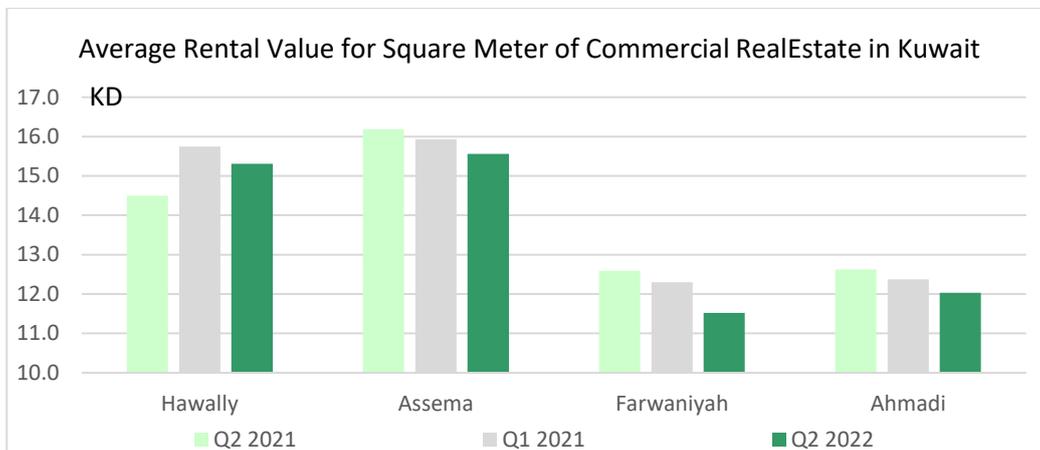
### Commercial Real Estate Rental Value

**Average rental value of a commercial meter in a ground floor** recorded KD 25 per square meter, i.e., a decline by 2.0% on annual basis and 1.5% on quarterly basis. Average rent ranged between KD 10 – KD 30 in most of the areas at all governorates level. Also, it exceeds this value to reach KD 31 in certain distinguished places. Average value in downtown area – Capital governorate reached KD 30 i.e., a decline by 1.7% on annual basis. In Hawally area, average value reached KD 27 i.e., a decline by 1.8% on annual basis and reached KD 29 in Salmiya area i.e., a decline by 1.7% on annual basis.



Average value declined in Farwaniya by 1.6% on annual basis as it reached KD 31. In Kheitan, average value declined by 3.4% as it reached KD 28 as at the end of Q2 2022.

Figure No. (48)



Average rent per square meter in a commercial real estate- Mezanain reached KD 10 at all governorates level, thus recording a decline by 8.1% on annual basis and 4.3% on quarterly basis. Also, it reached KD 13 in certain areas of Capital governorate, thus marking a decline by 7.4% on annual basis. In commercial areas of Hawally, the average rental value reached KD 10.5 i.e., a decline by 8.7% on annual basis and reached KD 11.5 in Salmyia i.e., a decline by 8% on annual basis. Average value in Fahaheel reached KD 11.5, a decline by 11.5% on annual basis. Whereas in Mangaf, it was less than that as it reached KD 7.8 i.e., a decline by 8.8% on annual basis. Average value in Farwaniya area reached KD 12 i.e., a decline by 7.7% on annual basis.

Rental value of offices differs according to location, type, finishing, and services provided to real estate tenants. Average value recorded KD 7 per square meter at governorates level i.e., a decline by 13.7% on annual basis. Average value declined in city area – Capital governorate to KD 9.5 i.e., a decline by 2.6%. In Hawally area, it reached KD 7.5 without any change on annual basis. Average value declined in Salmiya to KD 8.25, marking a decline by 2.9% while in Farwaniya it reached KD 8.5 without any change on annual basis. Fahaheel recorded an average rental value of KD 8.25 per square meter without any annual change.

## Industrial Plots Rental Value

Average rental price per industrial square meter for **Shuwaikh Industrial area showrooms** recorded KD 3.5 for basement without any annual change. Average price for ground floor recorded KD 25.5 marking an annual increase by 41.7% as at the end of Q2 2022. In Rai area – Basement, average value recorded KD3.5 without any annual change while price for ground floor reached KD 26 i.e., an increase by 33% on annual basis.

Prices differ according to location, other advantages, and area. Average rental price per square meter in Ardiya area (warehouses) basement reached KD 3.5 without any change on annual basis and reached KD 7 for ground floor without any annual change. Price exceeded this value in Ardiya area (handicraft) as it recorded KD 7.5 for basement without any annual change while average rental price for ground floor reached KD 24 i.e., an increase by 29.7% on annual basis. Average price per meter in Eastern Ahmadi reached KD 2.5 for basement without any annual change and reached KD 15 for ground floor i.e., an annual increase by 50%. Average rental value per meter in industrial Fahaheel reached KD 3 for basement while price per square meter exceeded this value for ground floor to reach KD 21 i.e., an annual increase by 20% as at the end of Q2 on annual basis.

Figure No. (49)

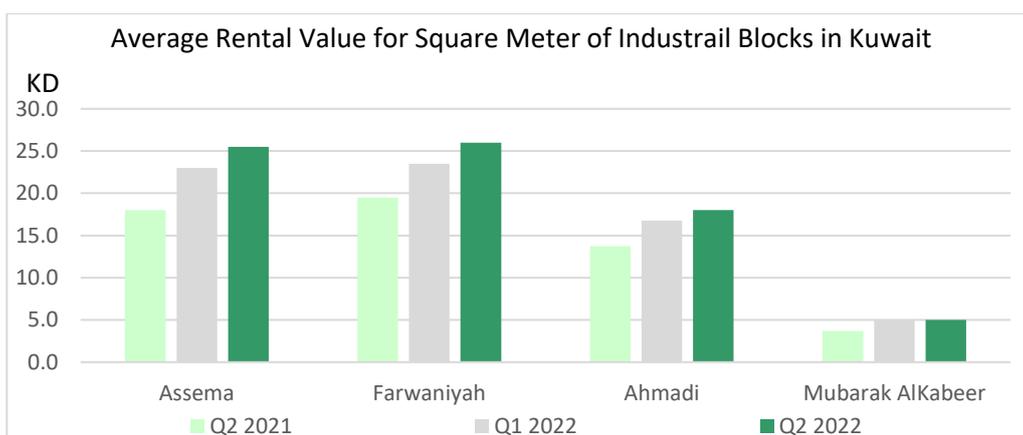


Table 30: Average rental value for a newly built private residence in KD covering an area of 400m in Kuwait governorates during Q2 2022

Hawally Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 <sup>st</sup> & 2 <sup>nd</sup> Floor) (135) m	Full Floor (Ground)	Full Floor (1 <sup>st</sup> or 2 <sup>nd</sup> )
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Siddique	540	640	1,030	1,130	930	1,030
Salaam	515	605	980	1080	880	980
Hitteen	505	585	960	1060	860	960
Shuhadaa	505	585	960	1060	860	960
Zahraa	505	585	960	1060	860	960
Shaab	535	585	1,020	1,120	920	1,020
Mishrif	515	525	980	1080	880	980
Bayan	420	520	790	890	690	790
Mubarak Al-Abdullah	490	580	930	1030	830	930
Salwa	400	500	750	850	650	750
Jabriya	420	520	790	890	690	790
Rumaiithiya	400	500	750	850	650	750
Capital Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 <sup>st</sup> & 2 <sup>nd</sup> Floor) (135)m		Full Floor (Ground)		Full Floor (1 <sup>st</sup> or 2 <sup>nd</sup> )	
Edailiya	600	700	1150	1250	1050	1150
Faihaa	550	650	1050	1150	950	1050
Rawda	550	650	1050	1150	950	1050
Yarmouk	550	650	1050	1150	950	1050
Keefan	550	650	1050	1150	950	1050
Mansouriya	600	700	1150	1250	1050	1150
Qadsiya	550	650	1050	1150	950	1050
Da'eya	500	600	950	1050	850	950
Dasma	500	600	950	1050	850	950
Surrah	550	650	1050	1150	950	1050
Qurtoba	550	650	1050	1150	950	1050
Ghernata	450	550	850	950	750	850
Sulaibikhat	350	400	650	750	550	650
Farwaniya Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 <sup>st</sup> & 2 <sup>nd</sup> Floor) (135)m		Full Floor (Ground)		Full Floor (1 <sup>st</sup> or 2 <sup>nd</sup> )	
Farwaniya	350	400	650	750	750	750
Omaria	370	400	690	790	790	790
Kheitan	330	400	610	710	710	710
Ishbilia	380	420	710	810	810	810
Rabia	330	380	610	710	710	710
Rehaab	330	380	610	710	710	710
Aardiya	330	380	610	710	710	710
Andalus	360	400	670	770	770	770
Ahmadi Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 <sup>st</sup> & 2 <sup>nd</sup> Floor) (135)m		Full Floor (Ground)		Full Floor (1 <sup>st</sup> or 2 <sup>nd</sup> )	
Hadiya	330	400	610	710	710	710
Agaila	360	420	670	770	770	770
Mangaf	330	400	610	710	710	710
Mubarak Al-Kabeer Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 <sup>st</sup> & 2 <sup>nd</sup> Floor) (135)m		Full Floor (Ground)		Full Floor (1 <sup>st</sup> or 2 <sup>nd</sup> )	
Sabah Al-Salem	360	400	670	770	770	770



Masayel	450	480	850	950	950	950
Abu-Fatira – Residential	390	420	730	830	830	830
Addan	350	400	650	750	750	750
Qurain	320	380	590	690	690	690
Jahra Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 <sup>st</sup> & 2 <sup>nd</sup> Floor) (135)m		Full Floor (Ground)		Full Floor (1 <sup>st</sup> or 2 <sup>nd</sup> )	
Old Jahra	320	380	590	690	690	690
Saad Al-Abdullah	320	380	590	690	690	690

Source: Kuwait Finance House

**Table 31: Average Rental Value - Investment Properties in Kuwait Governorates during Q2 2022 (KD)**

Hawally Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Salmiya	290	310	320	340	350	370	400	420
Hawally	260	280	290	310	320	340	370	390
Jabriya	300	320	330	350	360	380	410	430
Shaab	290	330	320	360	350	390	400	440
Capital Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Sharq	290	310	320	340	350	370	400	420
Qibla	290	310	320	340	350	370	400	420
Eastern Muqawa	290	310	320	340	350	370	400	420
Dasman	290	310	320	340	350	370	400	420
Bneid Al Gar	290	320	320	350	350	380	400	430
Farwaniya Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Kheitan	260	275	290	305	320	335	370	385
Farwaniya	260	275	290	305	320	335	370	385
Jaleeb Al Shuyoukh	260	280	290	310	320	340	370	390
Raqei	290	310	320	340	350	370	400	420
Ahmadi Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Fintas	240	260	270	290	300	320	350	370
Mahboula	200	230	230	260	260	290	310	340
Abu Halifa	230	250	260	280	290	310	340	360
Mangaf	240	250	270	280	300	310	350	360
Fahaheel	250	260	280	290	310	320	360	370
Mubarak Al Kabeer Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Sabah Al Salem	280	310	310	340	340	370	390	420
Jahraa Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	



Al Jahraa	260	280	290	310	320	340	370	390
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Source: Kuwait Finance House

**Table (32): Average Rental Trading Value in KD of Commercial Real Estate in Kuwait Governorates during Q2 2022**

**Average Rental Price per Square Meter (KD)**

Area	Basement		Ground Floor		Mezzanine		Offices	
	From	To	From	To	From	To	From	To
Salmiya	9.0	10.5	18	39.0	11.0	12.0	8.0	8.5
Hawally	8.5	9.5	17.0	37.0	10.0	11.0	7.0	8.0
Farwaniya	10.0	11.0	20.0	41.0	11.0	13.0	8.0	9.0
Kheitan	9.0	10.5	18.0	38.0	11.0	12.0	7.0	8.5
Mangaf – Aziziyah	6.0	7.5	12.0	22.0	7.0	8.5	6.0	7.0
Fahaheel	9.0	11.0	18.0	39.0	11.0	12.0	8.0	8.5
Dajeej (Farwaniya)**	4.0	4.5	8.0	12.0	5.0	6.0	-	-
Kuwait/City***	10.0	11.5	20.0	39.0	12.0	13.0	8.5	10.5

Average rental values per square meter increase in prime locations and modern buildings. Activity type is also considered

\*\* Basement as a commercial unit and not a store

\*\*\* Administrative and commercial towers

**Average rental trading value in KD of Industrial plots in Kuwait Governorates during Q2 2022**

**Average Rental Price per Square Meter (KD)**

Area	Basement (warehouses)		Ground Floor (showrooms)		Mezzanine (Offices)	
	From	To	From	To	From	To
Industrial Shuwaikh	2.5	4.0	6.0	45.0	2.5	4.5
Al Rai	3.0	4.0	7.0	45.0	3.0	4.5
Sabhan	2.0	3.0	3.5	6.5	3.0	3.5
Ardiya (Stores)	3.0	4.0	6.0	8.0	3.0	4.0
Ardiya (handicraft)	7.0	8.0	12.0	36.0	4.0	5.0
East Ahmadi	2.0	3.0	5.0	25.0	2.5	3.0
Industrial Fahaheel	2.5	3.5	7.0	35.0	3.0	4.0

Average rental values per square meter increase in prime locations and modern buildings. Activity type is also considered.

\*Average rental values per square meter increase depending on floor height. In addition, demand increases on stores with a net ceiling height of 6-8 m.

This report highlights the general trends of Kuwait Real estate market trading prices. However, the method applied by the Evaluation and Studies department at KFH is dependent on the study of each property separately including features, rental value and returns to



prepare a special recommendation and adequate appraisal of each real estate based on location, age, depreciation, finishing levels, surrounding environment and infrastructure level.

## Glossary:

### Private Residence Buildings:

Model single family buildings located in low density areas. These buildings are constructed either by individuals or private sector companies using various architectural designs as provided by various owners, or land which was distributed by the state as part of the housing welfare programs using unified or various architectural designs (model).

### Investment Residence Building

A building comprising several residential units (apartments – villas – duplex – studios) used fully for leasing or ownership purposes.

### Private School Building

Buildings allocated to provide educational services to a single or several learning stages.

### Hotels and Motels Buildings

Buildings allocated for temporary lodging for touristic or entertainment purposes or to provide general services to visitors.

### Commercial Building:

A building in which basement, ground floor and mezzanine are used as commercial shops. These shops may be designed as closely lined up or separate shops in a corridor overlooking the commercial street or in the form of mansions. Recurrent floors may be used as offices or for any other commercial purposes.

### Industrial Facilities

Buildings allocated for industrial, storage, service or handicraft purposes.

### Residential Complexes Outside and Inside Kuwait City

Buildings allocated for investment residence purposes. These buildings comprise several residential units (apartments – villas – studios – duplex) and used fully for leasing or ownership purposes.



These buildings may be in the form of several buildings constructed as one building or several separate buildings provided that the land area on which the complex is constructed is not less than 3000 m<sup>2</sup>. Areas allocated for vision angles shall be computed as part of the area required to construct the complex.

### Buildings In Various Coastal Strip Areas:

Buildings constructed at the coastal strip by individuals on their own private properties.

### Buildings allocated as plant nurseries:

Buildings used for growing all types of seedlings, sell and display plants and flowers, landscaping and garden maintenance and sell agricultural products. Buildings include seeds and agricultural requirements store in addition to administrative offices.

### Special Seafront Chalet:

Buildings and facilities constructed outside the general cordon limits as per lease contracts on state owned properties for entertainment purposes.

### Private Hospitals

Buildings allocated to provide medical services (Outpatient clinics – Operation theaters – laboratories – patient rooms and wards). These facilities may provide general or private services.

## Units of Measurements

### Length

The International unit for measuring length is the Meter (M)

(1 M = 10 DCM = 100 CM = 1000 MM)

1 Yard = 3 Feet = 0.9144 M

1 Foot = 12 Inches = 30.48 CM = 0.3048 M

1 Inch = 2.54 CM = 0.0254 M

1 Kilometer = 0.6214 Miles = 1000 M

1 Land Mile = 1.6093 Kilometers = 1609.0 M

1 Nautical Mile = 6080 Feet = 1.853 Kilometers = 1853 M

1 League = 3 Miles = 4.8281 Kilometers = 4828 M

1 Boa = 2 Meters approximately



1 Fathom = 182.88 CM = 1,8288 M

1 Cubit = 51 CM = 0.51 M

1 Span = 22.86 CM = 0.0229 M

1 Meter = 1.0936 Yard = 3.2808 Feet = 39.37 Inches

#### Area

The International unit for measuring length is the Square Meter (M<sup>2</sup>)

1 Hectare = 10 Donum = 2.471 Feddan = 10,000 M<sup>2</sup>

Feddan or Acre = 4046.8 M<sup>2</sup>

1 Donam = 1,000 M<sup>2</sup>

1 Square Meter = 10,764 Feet

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