



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah, Most Gracious, Most Merciful

KFH Report on Local Real Estate Market During First Quarter of 2023



بيت التمويل الكويتي
Kuwait Finance House



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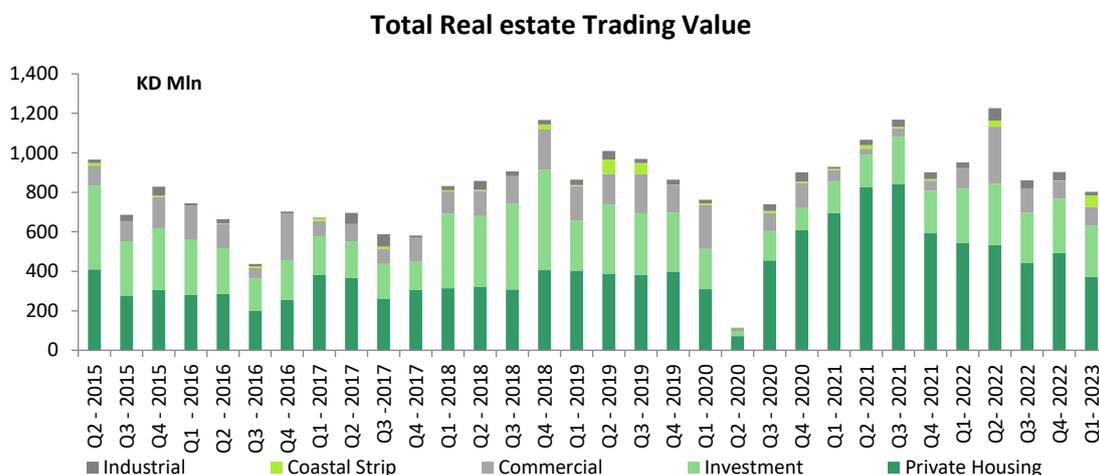
Introduction

The value of real estate remained at a medium level in the first quarter of 2023 recording KD 802 million, the lowest in the last two years, down by about KD 100 million, or 11.1% on the previous quarter when it exceeded KD 902 million, driven by reduced available liquidity for buying property, channelling funds into savings and deposits as a result on discount rate and return on deposits increases, buying shares or towards other investment channels such as gold which has revived recently. Amidst the contraction in the size of real estate funding and increases in discount rates, demand for the real estate sector declined. Commercial real estate trades during the quarter reached high volumes while the value of investment real estate and private residence trades declined from their levels in the 4th quarter of 2022.

The number of real estate deals declined in the 1st quarter of 2023, reaching their lowest level in the last three years. The deals numbered 1,122, declining by 21.8% from their numbers in the previous quarter on account of weak demand on the real estate sector driven by decline in demand on private residence, investment and commercial real estate.

Private residence trades in 1st quarter 2023 reached KD 373 million, a decline by 24% from the previous year. Demand declined to 782 deals, a contraction by 23% for the same period. Investment real estate trades amounted to KD 257 million, a decrease of 7%, with demand weakening by 17% to 309 deals while it remained buoyant in the commercial real estate recording KD 96 million, a quarterly increase of 6% despite demand weakening by 13.6% to 19 deals.

Figure (1) Value of real estate trade



Source: Ministry of Justice- Kuwait Finance House

Market Trends

Private residence prices declined slightly by the end of the 1st quarter 2023 from their levels in the previous quarter, recording their first quarterly decline in three years. Their annual increase slowed down to 3% by the end of the 1st quarter compared to a several-fold increase of 17.1% in last year's 1st quarter. The quarterly increases on the average price of a meter in the investment real estate stabilized by the end of 1st quarter at around 0.5% in the 2nd quarter. The annual increase in investment real estate prices slowed down slightly from about 6% by the end of last year to 4.4% by the end of 1st quarter 2023. Commercial real estate prices declined slightly year-on-year, with their increases slowing down by 2.1% in the 1st quarter 2023 compared to 7% in the middle of last year and 6.4% in the fourth quarter 2022.

Prices in the chalets area stabilized by the end of 1st quarter compared to the previous quarter, with quiet and stable demand on coastal areas, and the possibility of the Finance Ministry increasing the usufruct rates for coastal properties, noting that the Ministry decision no. 159/2022 relating to amending chalets and plots rates has so far not shown any effect on the market value.

Prices have remained almost the same since the beginning of 2022, while they declined in the areas of Khairan and Sabah Al Ahmad Sea city which could possibly be included in the coastal and chalets real estate category as private residence real estate in the Ministry of Justice classification. These have gained in popularity for residence which contributed to increases in their prices driven by buyers seeking larger spaces and places with more entertainment potential. Add to this that the drive to investment in entertainment activities has created demand on some coastal areas by owners and renters, with the meter price in the chalets stabilizing by the end of 1st quarter 2023 showing no quarterly or annual change. The higher Bneider areas and chalets remain the highest in price on an annual basis, followed by Aldibaiya and the Khairan benefit contracts among the chalet's areas at the level of governorates.

Prices in most residential areas declined by the end of 1st quarter 2023 on a quarterly basis with the exception of some which remained unchanged, while prices stabilized in the Shuwaikh residential area without any quarterly change, therefore remaining the highest of the residential areas in the Capital. Prices also stabilized in the Bidaa area but declined slightly by 0.1% in the Shaab area. Both have the highest private residence prices in Hawally Governorate.

In Farwaniyah Governorate prices declined in most areas, such as Al Farwaniyah area, on a quarterly basis. Jleeb Al Shuyoukh and Fardous recorded the greatest decline in the Governorate by 2%. There was a slight decline in prices in Mubarak Al Kabeer. The largest decline was in Al Masayel, Funaitis and Abu Futaira residential areas by 2.5%-3% making the decline the largest in the Governorate. In Ahmadi prices declined in most areas with Aqila recording 1% decline. Sabah Al Ahmad Sea and Al Dhahar recorded the highest decline of 6.1% and 4.8% respectively. In Jahra Governorate prices were down from their levels in the fourth quarter 2022 in most areas, with Ouyoun, the area with the highest prices, recording a 3.3% decline followed by Waha with a slight 1.1% decline. Saad Al Abdullah area witnessed the largest decline in the Governorate of 3.6% on a quarterly basis.

Price increases slowed down in the investment sector in all Governorates recording an annual increase of 4.4% in the 1st quarter 2023 and a slight quarterly increase by 0.5%. investment real estate in Muqwaa, Bneid Al-Qar, Al-Riggae and Sabah Al Salem recorded the highest quarterly increase among Kuwait's investment areas amounting to 2% followed by Jahra Investment area by 1.4% while most areas in the Governorate did not record a quarterly change.

The average price of commercial meter in all Governorates declined on a quarterly basis, recording a slight annual increase of 2.1% after it had recorded an increase of 7% in mid-2022. The average price in the industrial real estate stabilized with a slight decline of 0.1% on a quarterly basis with a slow increase of 3.5% by the end of 1st quarter compared to an annual increase of 9.2% in the previous quarter, with an annual increase of average price in the handicraft areas of 7% at the level of Kuwait.

According to the Central Bank of Kuwait data for the 1st quarter of 2023 the credit directed to the real estate and construction sectors rose slightly by 0.7% on a quarterly basis, with an annual increase of 4.6% exceeding KD 11.6 billion or 24.7% of the provided credit accompanied by an annual increase of provided credit in most economic sectors. Credit for individuals slowed down to about KD 18.5 billion, a decline of KD 18 million only on the fourth quarter 2022, but an increase of 6.7% on annual basis, with an increase in the instalments of credit facilities of 7% for the same period. These are facilities granted to individuals wishing to build residential units in the private residence sector, which alone account of 33.4% of the provided credit and getting close to KD 15.8 billion. Consequently, the upward trend of the credit facilities provided to the real estate activity continues. This helped drive it further up to exceed KD 47.1 billion by the end of 1st quarter 2023, an annual increase of 5.1%.

Total credit facilities to the real estate activity are close to KD 27.8 billion, a slight quarterly increase of 0.4% with the annual increase slowing down by 5.9% by the end of the 1st quarter 2023 after an annual increase of 8.9% in the previous quarter. These balances represent 58.9% of the credit facilities provided by the local banking sector.

As for the developments in the prices of local real estate, by the end of 1st quarter 2023 the average price of a square meter calculated on the basis of residential areas in Kuwait reached KD 1,077 for a private residence real estate. The average in the investment real estate reached KD 1,592 for a square meter and in the commercial real estate KD 4,246 for a square meter.

The average meter price for ownership flats in investment real estate with areas of 95 sq. m. and 70 sq. m. declined by 1% in most Governorates areas recording KD 899 by the end of 1st quarter 2023 compared to the fourth quarter 2022. This is a slight annual increase of 0.5%. at the end of the 1st quarter 2023 the meter average price in the Capital Governorate was KD 1,090, lower by 2% than the previous quarter. The price stabilized in the Hawally Governorate at around KD 1,012, in Farwaniyah at KD 796, in Mubarak Al Kabeer Governorate an annual increase of 1.9% at KD 1,091 and in Ahmadi at KD 764 by the end of 1st quarter 2023.

As for the rental value of flats in investment real estate, the general average recorded KD 328, a quarterly decrease of 0.3% but higher by 0.5% annually. The average rental value in the Capital remained unchanged on a quarterly or annual basis at KD 351. In Hawally it was KD 346, a decrease by 0.7% on a quarterly basis, but higher by 0.5% on an annual basis. In Farwaniyah it was KD 325, a quarterly decrease of 0.8% but higher annually by 1%. In Ahmadi it was KD 292, an annual increase of 0.7%, in Jahra it was unchanged at an annual basis of KD 320.

The average rental value of private residence in the Capital was KD 853, an annual decrease by 1%. In Farwaniyah it was KD 603, an annual increase of 3.4%. It remained unchanged in Ahmadi at KD 558, but it increased in Mubarak Al Kabeer by 3.7% to KD 657, while in Jahra it recorded KD 503 by end of 1st quarter 2023.

World economy is still plagued by inflation and increasing prices, with governments and banks trying to limit their negative effects. In Kuwait the inflation rate was lower with the benchmark price index recording 129 points according to the latest data from the Central Statistical Bureau at end of 1st quarter 2023. Inflation rate accelerated since the fourth quarter of last year until 1st quarter 2023 recording an annual rate of 3.7% which is lower than the mid-2022 rate of 4.5%. there has been a variable increase in the prices of the benchmark components, with the

quarterly prices in the residential services component rising by 1.1% at the end of 1st quarter, while this component increased by 2.5% annually compared to about 2.2% at the end of last year.

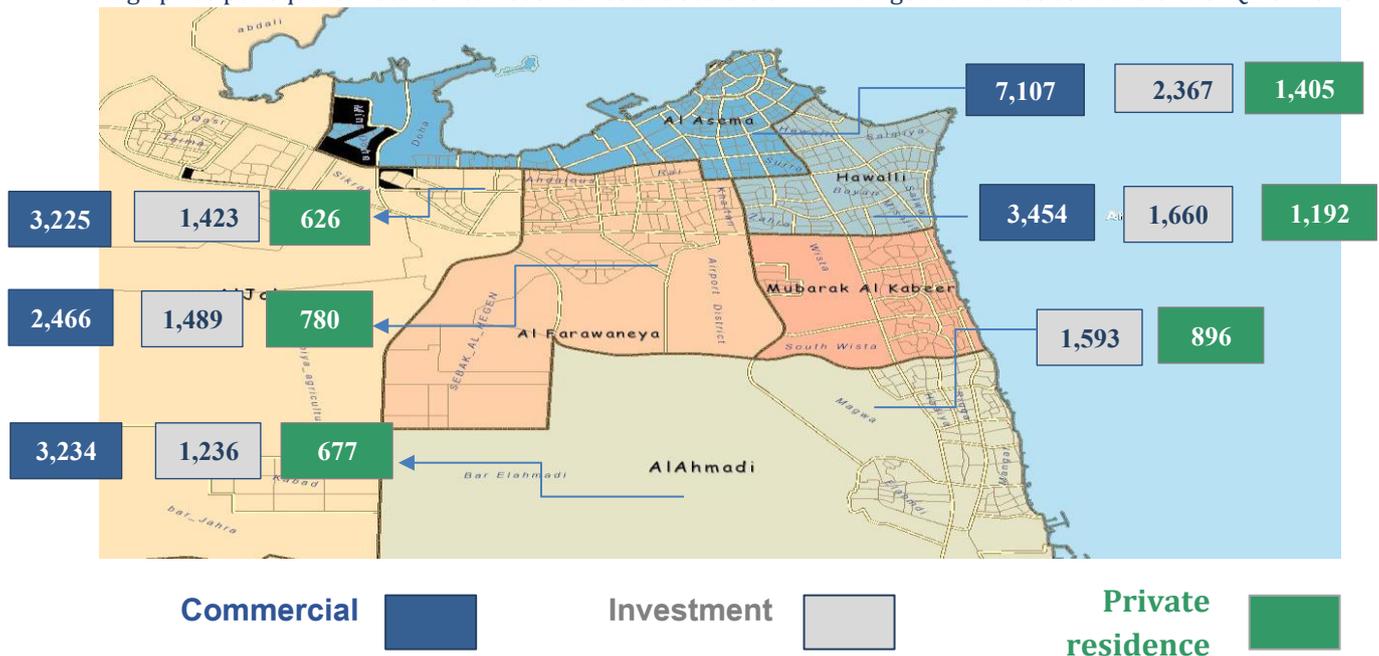
Table (1) Real Estate Traded Values KD Million

	Private Housing	Investment	Commercial	Coastline	Craftsmanship Industrial and Warehouses	Total Trades
Q1 2021	696	159	58	6	10	929
Q2	825	165	31	17	28	1,067
Q3	843	240	40	7	60	1,191
Q4 2021	592	215	52	9	33	901
Q1 2022	543	276	102	2	29	952
Q2	532	311	288	32	63	1,227
Q3	443	253	124	-	41	861
Q4 2022	492	276	91	2	42	902
Q1 2023	373	257	96	58	18	802

Land prices in 1st quarter 2023

The average price of meter in private residence in the Capital Governorate decreased to KD 1,405 at the end of 1st quarter 2023. It reached KD 2,367 in the investment real estate and was much higher in the commercial real estate reaching KD 7,107 at end of 1st quarter 2023. In Hawally Governorate the average price of meter in private residence decrease to around KD 1,192, while it stabilized at KD 1,660 in the investment real estate, with the average price in the commercial real estate recording KD 3,545. In Farwaniyah, the average price for private residence was KD 780, increasing to KD 1,489 in the investment real estate and KD 2,466 in the commercial real estate.

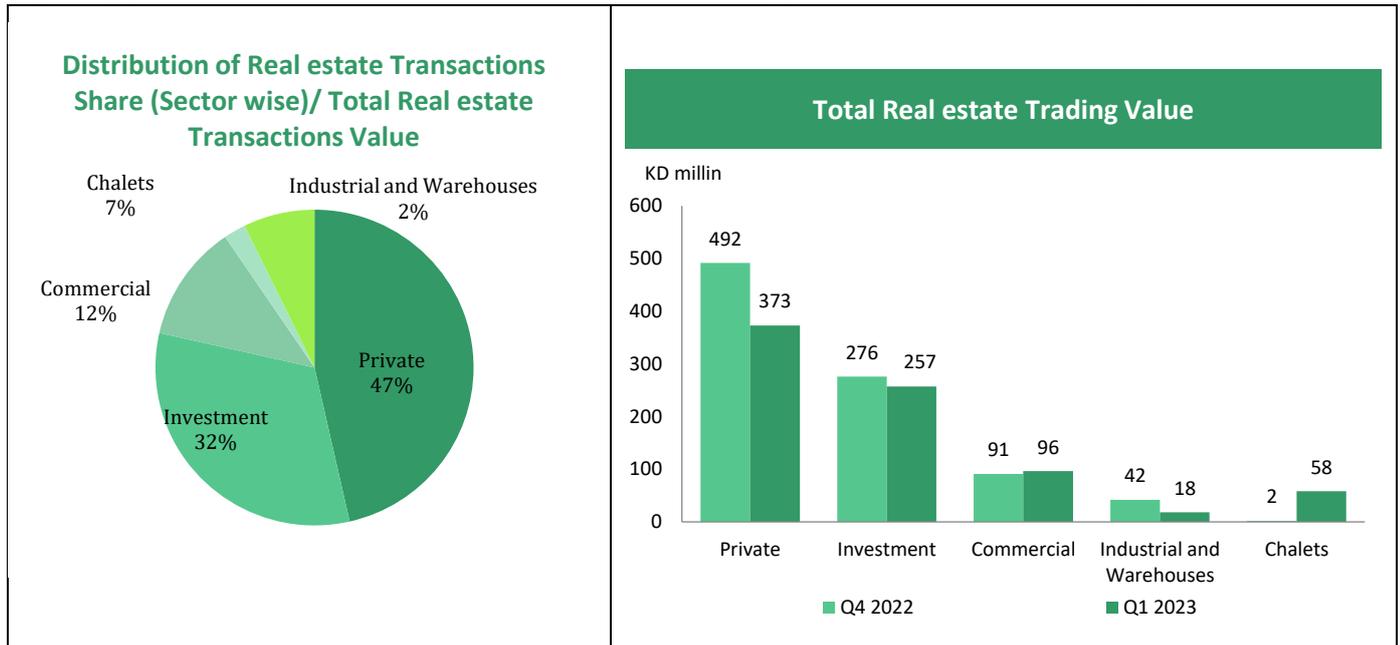
Average price per square meter on various real estate sectors on Kuwait governantes as at the end of Q1 of 2023



Trends in real estate sectors trades

Private residence trades represented 46% of the real estate trades in the 1st quarter 2023. They remain top of the real estate sectors in spite of its share decreasing from 55% in the fourth quarter 2022. The share of the investment real estate remained unchanged in second place with a share increase of 32% compared to 31% in the fourth quarter. Meanwhile the share of commercial real estate trades increased to 12% compared to 10% in the fourth quarter. The share of the handicraft and industrial real estate trades decrease by half representing 2.2% compared to 4.6% in the fourth quarter 2022. Trades in the coastal real estate were buoyant at 7.2% compared to a slight contribution of 0.2% of real estate trades in the fourth quarter 2022.

Figure (2) Distribution of Real estate Transactions **(3) Total Real-estate Trading Value**



Total real estate trades in the 1st quarter 2023

According to data of the Registration and Documentation Department in the Ministry of Justice, the value of real estate trades decreased to KD 802 million in the 1st quarter 2023, lower by 11% than KD 902 in the fourth quarter 2022 and by 15.7% at an annual basis.

Figure No. (4) Development on Total Real Estate

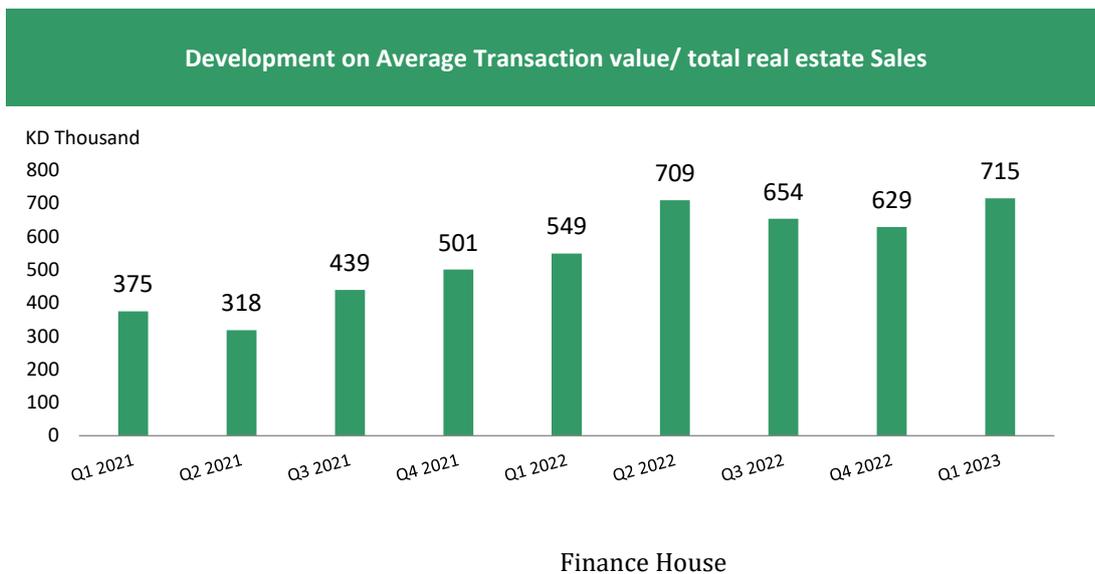


Source: Ministry of Justice- Kuwait Finance House

The index of the average value of the total real estate deals went up to KD 715 thousand by the end of the 1st quarter, an increase by 13.8% on the fourth quarter and by 30% on an annual basis.

The total number of traded deals decreased by 21.8% on a quarterly basis to 1,122 deals and by 35% on an annual basis, driven by a decrease in the number of deals in private, investment and commercial residence.

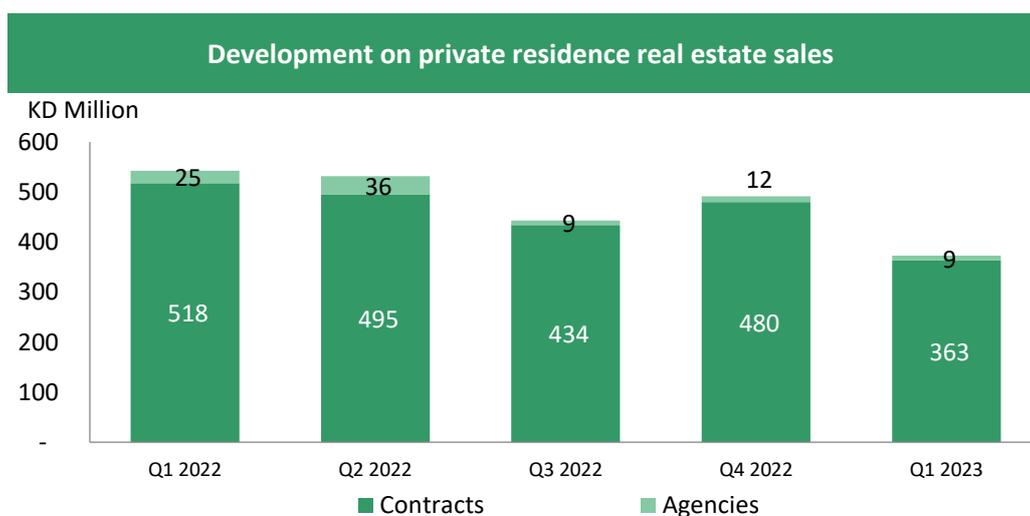
Figure (5) Average transaction value of Total Real Estate Sales



Private residence trends

Real estate trades for private residence declined to KD 373 million or 24% in the fourth quarter. They are considered lower by 31% on an annual basis.

Figure (6) Development on Private Housing Real Estate Sales

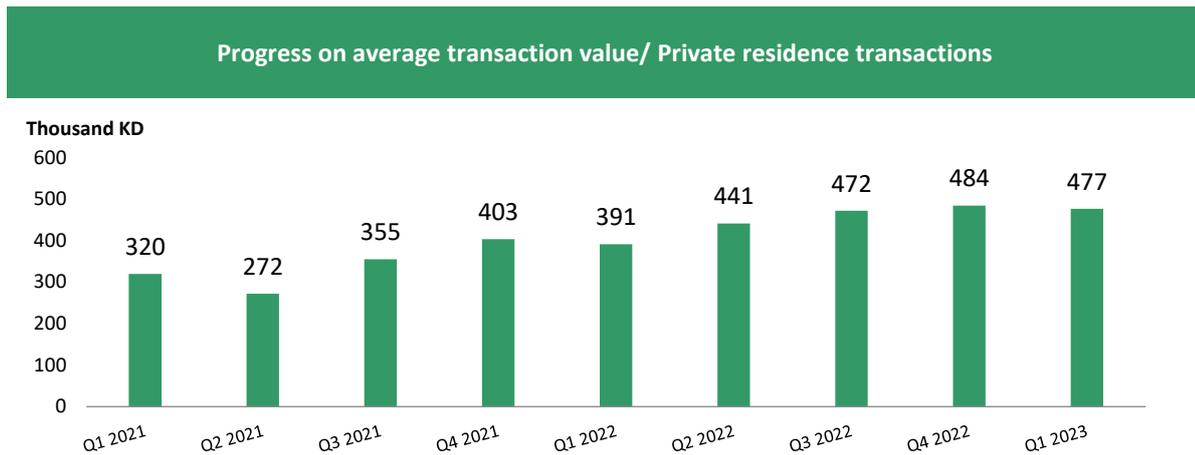


Source: Ministry of Justice- Kuwait Finance House

The average value of a deal on private residence decreased to KD 477 in the 1st quarter, a rate of 1.6% on a quarterly basis, while it was 22% higher on an annual basis.

The number of trading deals in the private residence decreased to its lowest level since 2016 with the exception of the 2nd quarter 2020, the covid 19 period, when it recorded an exceptionally low level. In the 1st quarter of 2023, the number of deals reached 782 deals lower by 23% compared to the previous quarter and by 44% on an annual basis.

Figure (7) Average Transactions Value of the Private Residence Transaction

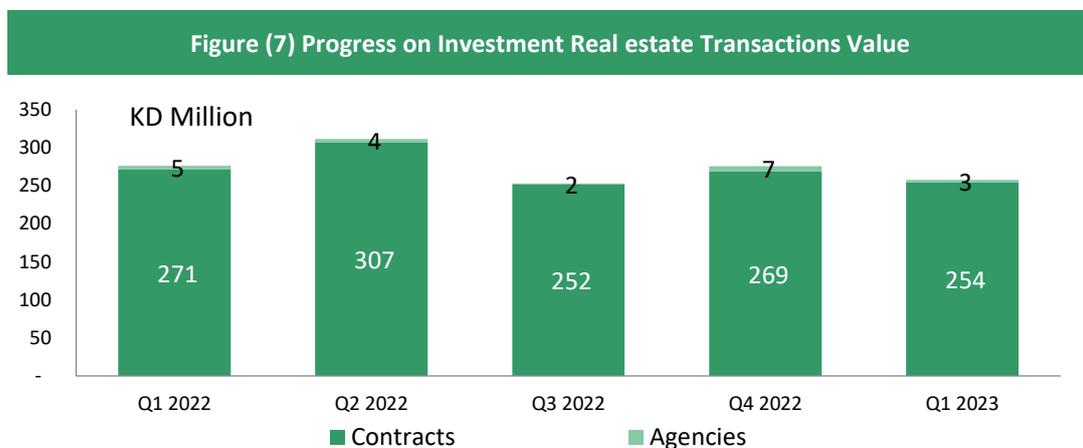


Source: Kuwait Finance House

Investment real estate trends

Value of investment real estate deals declined to KD 257 million in the 1st quarter 2023, a decrease of 7% on the 4th quarter and lower by 7% on an annua basis.

Figure (8) Value of Investment Real Estate Deals

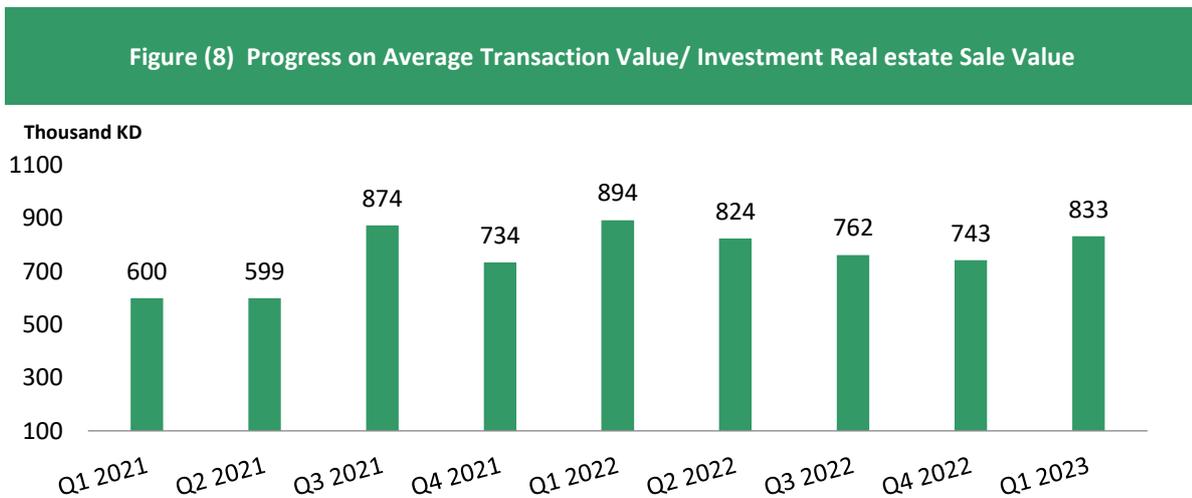


Source: Ministry of Justice- Kuwait Finance House

The average value of deals in investment real estate increased to KD 833 thousand in the 1st quarter 2023, an increase of 12% on the previous quarter while it is lower by 7% on an annual basis.

The number of investment real estate deals declined to 309 deals in the 1st quarter 2023 or by 17% compared to the highest demand when it recorded 371 deals in the previous quarter while the index remained unchanged on an annual basis.

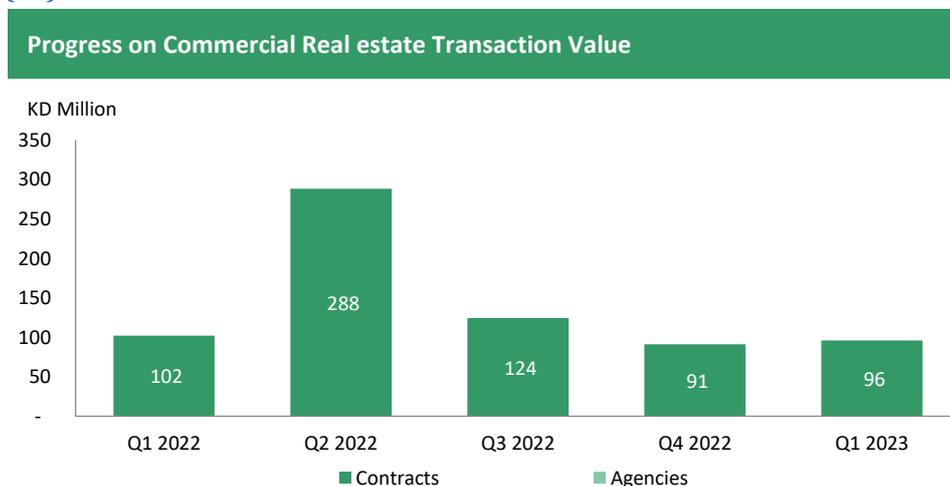
Figure (9) Average Transactions Value of Investment Real Estate Sales



Source: Kuwait Finance House

Commercial real estate trends

Value of commercial real estate traded recorded KD 96 million in 1st quarter 2023, an increase by 6% on the fourth quarter 2022 but lower by 6% on an annual basis which indicates a relative stabilization of demand on small companies and the office and commercial real estate sector. **Figure (10): Value of Commercial real estate transactions**



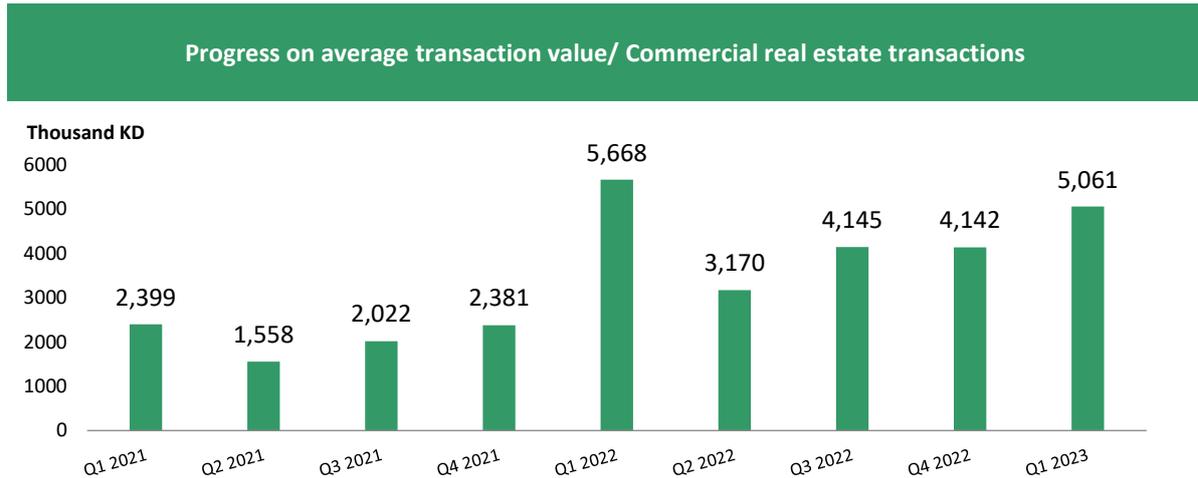
Source: Ministry of Justice- Kuwait Finance House



The average value of a deal in commercial real estate exceeded KD 5 million, an increase by 22.1% compared to the fourth quarter, but lower by 11% on an annual basis.

The number of deals in the commercial sector declined by 13.6% in the 1st quarter to 19 deals compared to 22 deals in the fourth quarter 2022, with an increase by 6% on an annual basis.

Figure (11) Average Transactions Value / Commercial Real Estate Transactions



Source: Kuwait Finance House

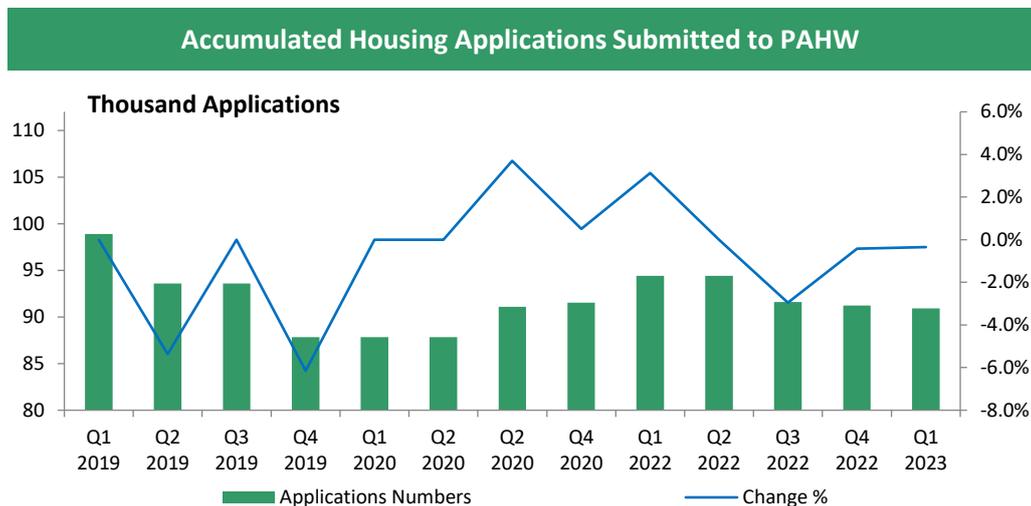
Second: State projects and housing projects

The State of Kuwait aims to become an investment attractive financial and commercial hub, through several suggested projects and infrastructure projects executed by the Ministry of Public Works and the Public Authority for Housing Welfare (PAHW), in addition to model intelligent houses and their public buildings and services in Jaber Al Ahmad, West Abdullah Al Mubarak and East Taima, as well as housing projects developed by the Authority according to technical conditions it set for executing the new residential cities. This number meets part of the accumulating housing demand.

According to its latest report in March 2023, PAHW succeeded in meeting the existing housing applications, which declined to 90.9 thousand applications, a decrease by 3.7% on an annual basis. The State is still going ahead with providing and distributing residential units and land. PAHW succeeded in executing its plan in accordance with the table of distributing residential units of an area of 400 sq. m. for the plot. The PAHW data published on the latest update of its website announced the distribution of 11 residential suburbs including the South Sabah Al Ahmad City project (17.6 residential units) out of a total of 20.4 thousand which include 545

public building in the entire project. It distributed 4.6 thousand residential units out of a total of 22.2 thousand residential units in South Saad Al Abdullah project.

Figure (12) Accumulated Housing Applications



Source: Public Authority for Housing Welfare & Kuwait Finance House

The Public Authority for Housing Welfare continue its efforts to execute several residential units already planned for, including, according to available data, several projects, in addition to executing low-cost residences at a total cost of about KD 855.9 million for 9,800 units.

Prices Indices

First: private residence land prices

The consecutive increases in discount rates by central banks around the world, including the Central Bank of Kuwait, contributed to limiting the chances of obtaining funding. This led to a contraction of available liquidity and a decrease in financial ability to buy private residence land, which caused a decrease in demand on private residence real estate which started in 2022 and continued till 1st quarter 2023 with variable prices for real estate and land in this rather rare category.

Prices of private residence vary according to several factors and specifications that characterize other real estate sectors. Therefore, price levels differ in private residence land according to



location and features in Kuwait areas and governorates. Price levels in governorates began to contract by end of 1st quarter 2023 after consecutive increases since 2020, according to Kuwait Finance House data. The average price declined to KD 1,077 by end of 1st quarter 2023 for the second time in five years after decrease during the covid 19 period. In 1st quarter 2023 it recorded a quarterly decrease by 1.2%. Price increases slowed down by 3% compared to annual increases of 17% in mid-2022.

Figure (13) Average Price per Meter for Private Residence in Kuwait



Source: Kuwait Finance House

The average price of square meter by 1st quarter 2023 decreased on the previous quarter. This meant an annual slowing down of private residence prices in all governorates recording in 1st quarter 2023 less than half the annual increases recorded by most governorates in the previous quarter. In the Capital Governorate the average price increased annually by 4.4%. In Jahra the average price rose by 4%. In Farwaniyah it rose by 3.3%. In Hawally it rose by 2.3% and in Ahmadi and Mubarak Al Kabeer it rose by 0.8% and 0.7% consecutively.

The Capital Governorate

The average square meter price in the private residence real estate in the Capital Governorate declined by 0.6% on a quarterly basis by end of 1st quarter 2023 recording KD 1,405. Price levels in the Governorate began to decrease with slowing down of annual increase rates to 4.4% in the 1st quarter, almost half the annual increase in the previous quarter and about a quarter of the increase in the 1st quarter 2022.



Figure No. (14) Average price of SQM for Residential Real Estate - Capital

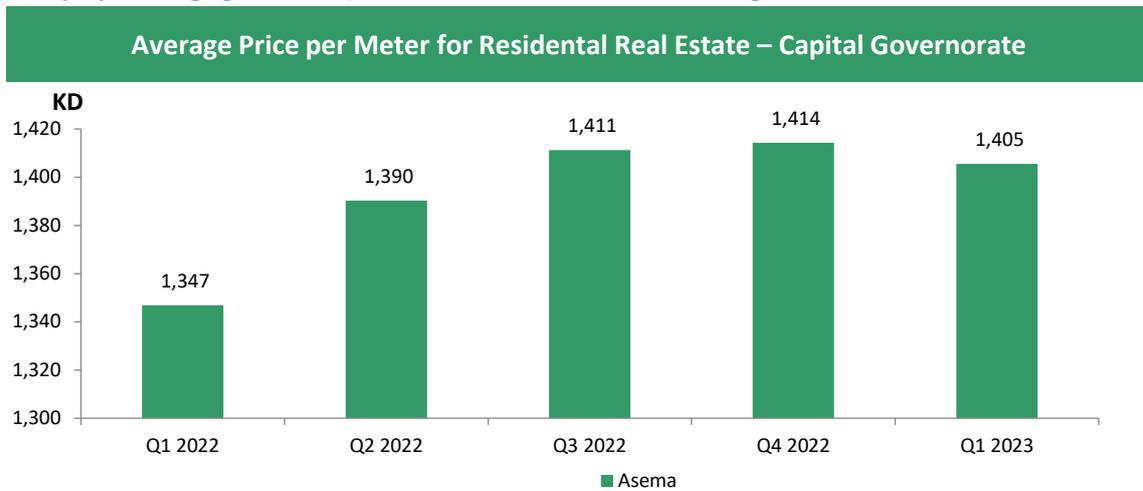
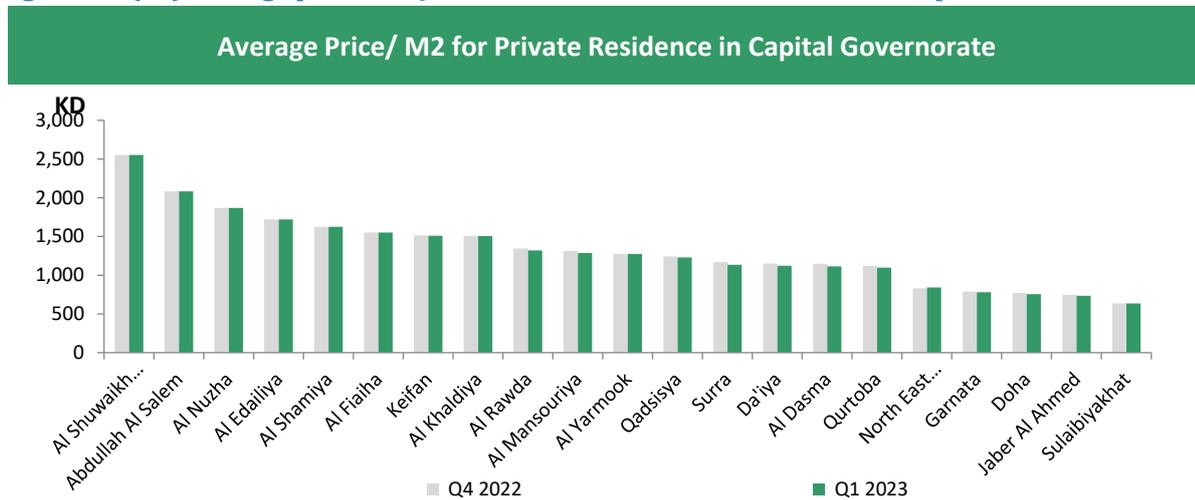


Figure No. (15) Average price of SQM for Residential Real Estate - Areas of Capital Governorate



Source: Kuwait Finance House

Table (2) Prices of Housing Lands in Capital Governorate

Area	Building Percentage %	Space	Street	Market Value of Land		Market Value of Square Meter (KD)		Average Square Meter by the end of Q1 2023
				from	to	from	to	
Shuwaikh Residential	210	500	Internal	1,150,000	1,400,000	2,300	2,800	2,550
	210	500	Main	1,400,000	1,600,000	2,800	3,200	3,000
	210	1,000	Internal	1,900,000	2,350,000	1,900	2,350	2,125
	210	1,000	Main	2,350,000	2,650,000	2,350	2,650	2,500
General Average in the Area				1,840,000	2,160,000	2,350	2,760	2,555
Abdullah Al-Salem	210	500	Internal	960,000	1,175,000	1,920	2,350	2,135
	210	1,000	Internal	1,550,000	1,820,000	1,550	1,820	1,685
	210	1,000	Sanaa	2,300,000	2,700,000	2,300	2,700	2,500
General Average in the Area				1,573,333	1,895,833	1,888	2,279	2,084
Shamiya	Up to 800 sqm	250	Internal	400,000	485,000	1,600	1,940	1,770
	210	1,000	Internal	1,220,000	1,400,000	1,220	1,400	1,310
	210	500	Main	830,000	1,070,000	1,660	2,140	1,900



Area	Building Percentage %	Space	Street	Market Value of Land		Market Value of Square Meter (KD)		Average Square Meter by the end of Q1 2023
				from	to	from	to	
	210	750	Main	1,135,000	1,420,000	1,513	1,893	1,703
General Average in the Area				956,429	1,183,571	1,445	1,803	1,624
Nuzha	210	500	Internal	850,000	1,070,000	1,700	2,140	1,920
	210	500	Main	1,020,000	1,220,000	2,040	2,440	2,240
	210	750	Internal	1,150,000	1,320,000	1,533	1,760	1,647
General Average in the Area				1,174,000	1,382,000	1,711	2,025	1,868
Khaldiya	210	750	Internal	990,000	1,200,000	1,320	1,600	1,460
	210	750	Main	1,150,000	1,380,000	1,533	1,840	1,687
	210	1,000	Internal	1,220,000	1,400,000	1,220	1,400	1,310
General Average in the Area				1,215,000	1,407,500	1,393	1,623	1,508
Adailiya	210	500	Internal	830,000	950,000	1,660	1,900	1,780
	210	500	Main	930,000	1,100,000	1,860	2,200	2,030
	210	1,000	Internal Main -	1,320,000	1,670,000	1,320	1,670	1,495
General Average in the Area				1,220,000	1,431,429	1,584	1,853	1,718
Al-Faiha	210	400	Internal	570,000	660,000	1,425	1,650	1,538
	210	400	Main	660,000	800,000	1,650	2,000	1,825
	210	750	Internal	920,000	1,100,000	1,227	1,467	1,347
General Average in the Area				850,714	1,009,286	1,415	1,687	1,551

Note: The general average in the area as shown in the tables from 2 through 7 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.

Source Kuwait Finance House

Hawally Governorate

Prices of the private residence land in Hawally Governorate recorded KD 1,192 by end of 1st quarter 2023 and a decrease by 1.5% on a quarterly basis. The annual price increases in the Governorate slowed down by 2.3% in the 1st quarter compared to an annual increase of 14.5% in the same period of 2022.



Figure No. (16) Average price of SQM for Residential Realstate – Hawally

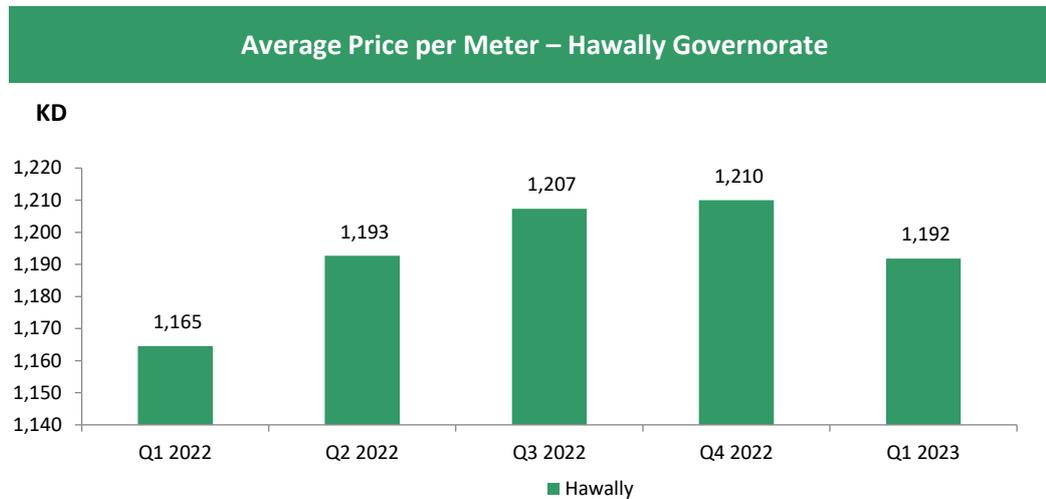
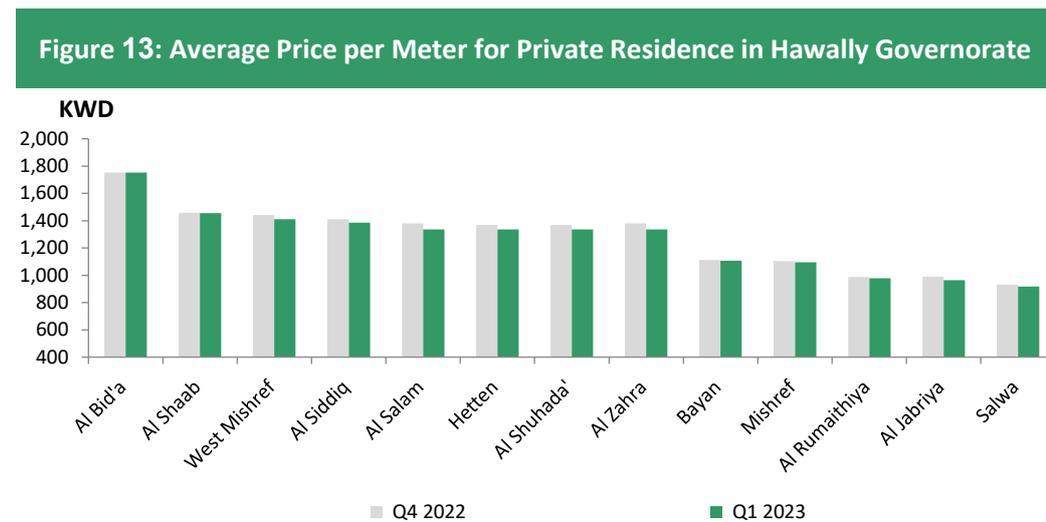


Figure No. (17) Average price of SQM for Residential Realstate – Areas of Hawally Governorate



Source: Kuwait Finance House

Table (3) Prices of Housing Lands in Hawally Governorate

Area	Building Percentage %	Space	Street	Land Market Value (KD)		Market Value of Square Meter (KD)		Average Square Meter by the end of Q1 2023
				From	To	From	To	
Shaab	210	400	Internal	530,000	650,000	1,325	1,625	1,475
	210	400	Main	630,000	770,000	1,575	1,925	1,750
	210	750	Internal	820,000	1,000,000	1,093	1,333	1,213
General Average in the Area				705,000	860,833	1,310	1,601	1,456
Jabriya	210	400	Internal	385,000	460,000	963	1,150	1,056
	210	500	Main	500,000	600,000	1,000	1,200	1,100
	210	1000	Internal	690,000	820,000	690	820	755



Area	Building Percentage %	Space	Street	Land Market Value (KD)		Market Value of Square Meter (KD)		Average Square Meter by the end of Q1 2023
				From	To	From	To	
General Average in the Area				556,667	660,556	882	1,045	964
Rumaithiya	210	400	Internal	350,000	420,000	875	1,050	963
	210	750	Internal	540,000	640,000	720	853	787
	210	1000	Al-Ta'awon	1,140,000	1,240,000	1,140	1,240	1,190
General Average in the Area				592,778	697,778	894	1,061	978
Salwa	210	500	Internal	380,000	460,000	760	920	840
	210	750	Internal	520,000	600,000	693	800	747
	210	1000	Al Aqsa	950,000	1,120,000	950	1,120	1,035
	210	1000	Al-Ta'awon	1,150,000	1,260,000	1,150	1,260	1,205
General Average in the Area				675,000	780,714	847	986	917
Al-Salam	210	400	Internal	470,000	570,000	1,175	1,425	1,300
	210	400	Main	540,000	650,000	1,350	1,625	1,488
	210	500	Internal	540,000	650,000	1,080	1,300	1,190
General Average in the Area				545,000	652,500	1,216	1,458	1,337
Mishref	210	750	Internal	660,000	815,000	880	1,087	983
	210	500	Main	635,000	770,000	1,270	1,540	1,405
	210	1000	Internal	760,000	960,000	760	960	860
	210	1000	Main	950,000	1,050,000	950	1,050	1,000
General Average in the Area				719,167	866,667	991	1,201	1,096
Al-Beda'a	150	1000	Al-Ta'awon	1,400,000	1,570,000	1,400	1,570	1,485
	150	1000	Waterfront	2,400,000	2,550,000	2,400	2,550	2,475
	150	800	Internal	930,000	1,150,000	1,163	1,438	1,300
General Average in the Area				1,576,667	1,756,667	1,654	1,853	1,753

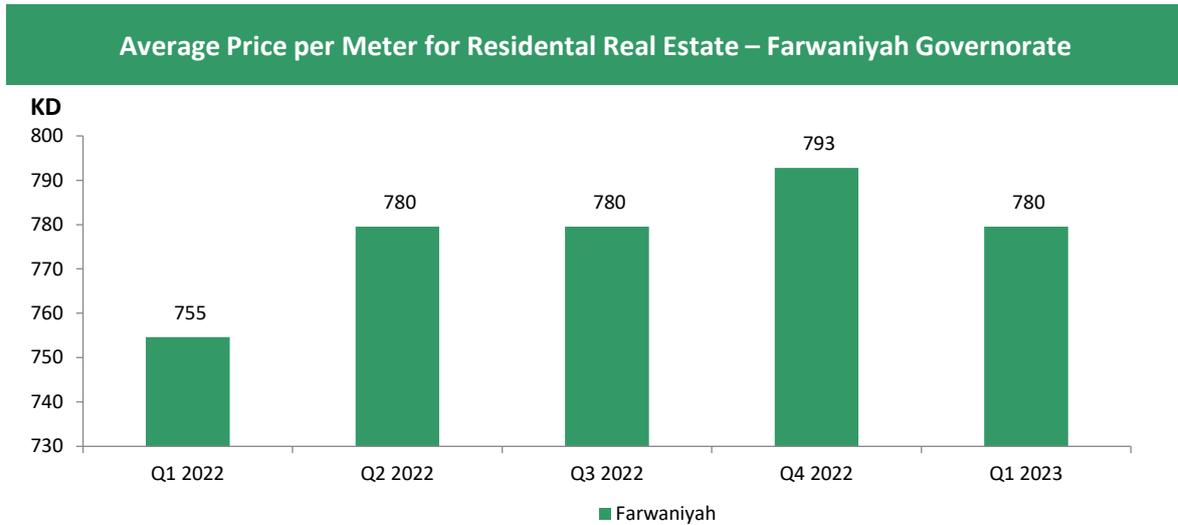
Source: Kuwait Finance House

Farwaniyah Governorate

The average price of a meter in Farwaniyah Governorate recorded KD 780 by end of 1st quarter 2023, a quarterly decrease of 1.7%, but higher at 3.3% on an annual basis compared to an increase of 15.7% in the same period of 2022.



Figure (18) Price per Meter for Residential Real Estate – Farwaniyah Governorate



Source: Kuwait Finance House

Figure No. (19) Average price of SQM for Residential Real estate – Areas of Farwaniyah Governorate

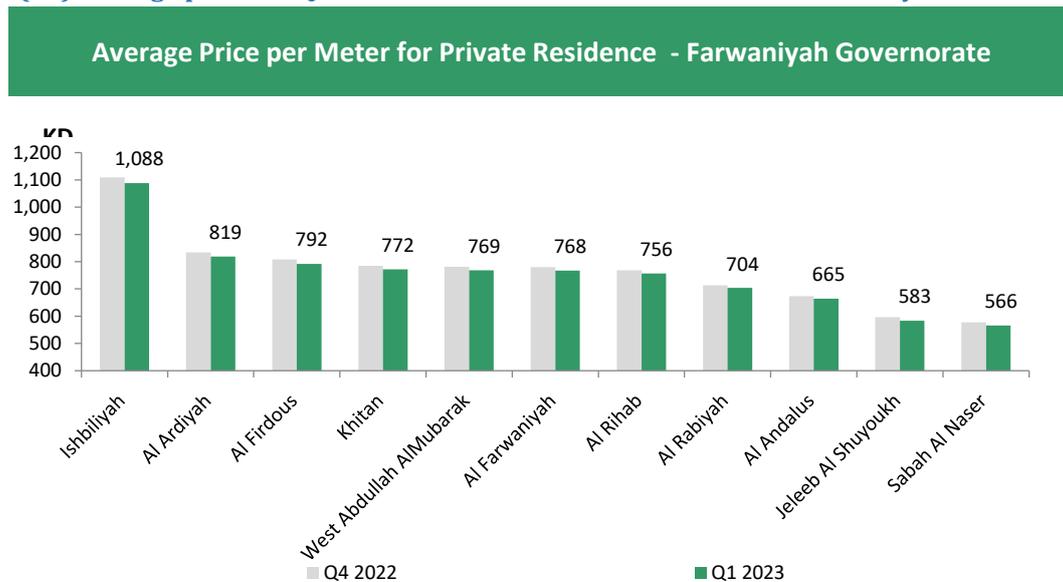


Table (4) Prices of Housing Lands in Farwaniyah Governorate

Area	Building Percentage	Space	Location	Land Market Value (KD)		Market Value of Square Meter (KD)		Average Square Meter by the End of Q1 2023
				from	to	from	to	
Al Andalus	210	500	Main	365,000	405,000	730	810	770
	210	750	Internal	405,000	455,000	540	607	573
General Average in the Area				402,000	451,000	626	703	665
Al Rabiya (An existing House)	210	375	Main	305,000	345,000	813	920	867
Al Rabiya	210	1000	Internal	550,000	590,000	550	590	570
General Average in the Area				427,500	471,250	665	742	704



Area	Building Percentage	Space	Location	Land Market Value (KD)		Market Value of Square Meter (KD)		Average Square Meter by the End of Q1 2023
				from	to	from	to	
Ishbilyah	210	375	Internal	360,000	430,000	960	1,147	1,053
	210	400	Main	450,000	535,000	1,125	1,338	1,231
	210	500	Internal	410,000	480,000	820	960	890
General Average in the Area				420,000	495,833	997	1,178	1,088
Al Farwaniyah	210	500	Internal	335,000	380,000	670	760	715
	210	500	Main	385,000	435,000	770	870	820
General Average in the Area				360,000	407,500	720	815	768
Khitan	210	1000	Faisal street	790,000	860,000	790	860	825
	210	750	Internal	425,000	475,000	567	633	600
General Average in the Area				449,000	507,000	722	822	772
Jeleeb Al Shuyoukh	210	750	Internal	390,000	440,000	520	587	553
	210	750	Main	440,000	480,000	587	640	613
General Average in the Area				415,000	460,000	553	613	583
Al Ardiyah	210	600	Internal Main/	350,000	420,000	583	700	642
	800m	300	Internal	250,000	310,000	833	1,033	933
General Average in the Area				327,500	395,000	741	897	819

Source: Kuwait Finance House

Mubarak Al Kabeer Governorate

The average price of a meter of private residence land in Mubarak Al Kabeer Governorate recorded KD 896 by end of 1st quarter 2023. Price levels in the governorate decreased by 1.4% on a quarterly basis which is higher by 0.7% on an annual basis.

Figure (20) Price per Meter for Private Residence – Mubarak Al Kabeer Governorate

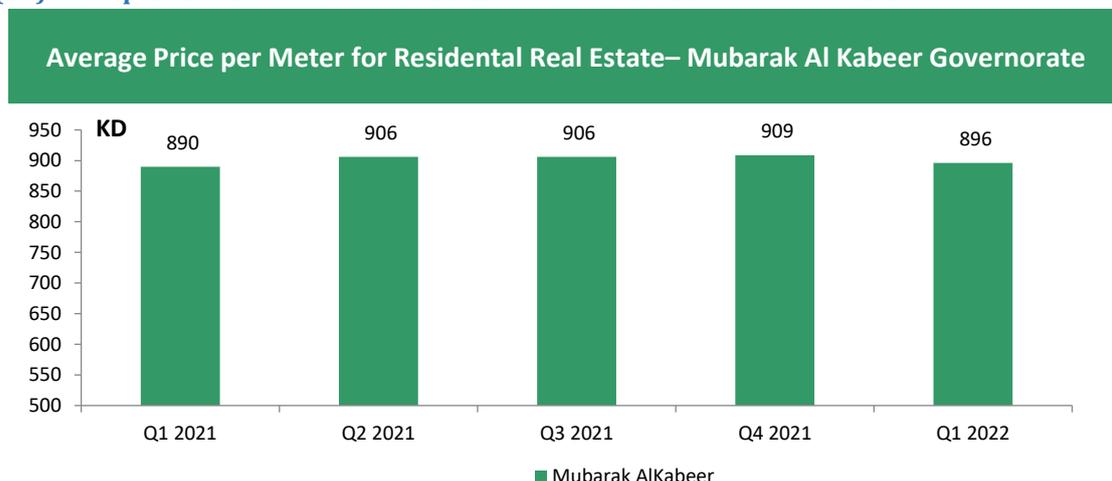
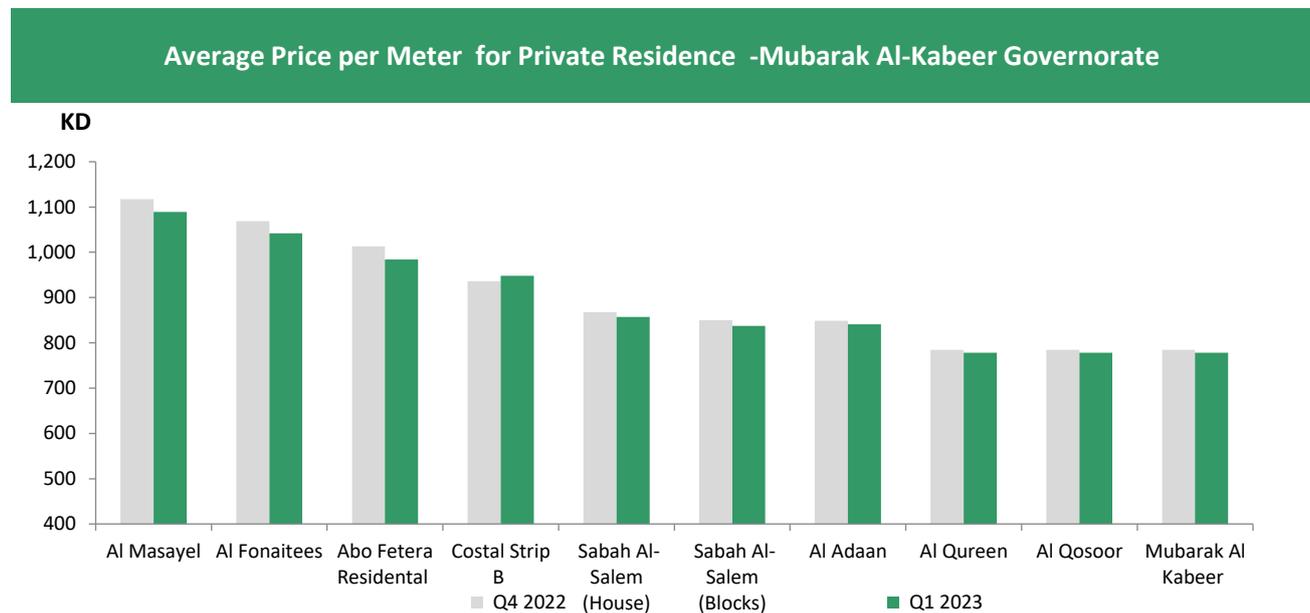




Figure (21) Price per Meter for Private Residence – Mubarak Al Kabeer Governorate



Source: Kuwait Finance House

Table (5) Prices of Housing Lands in Mubarak Al-Kabeer Governorate

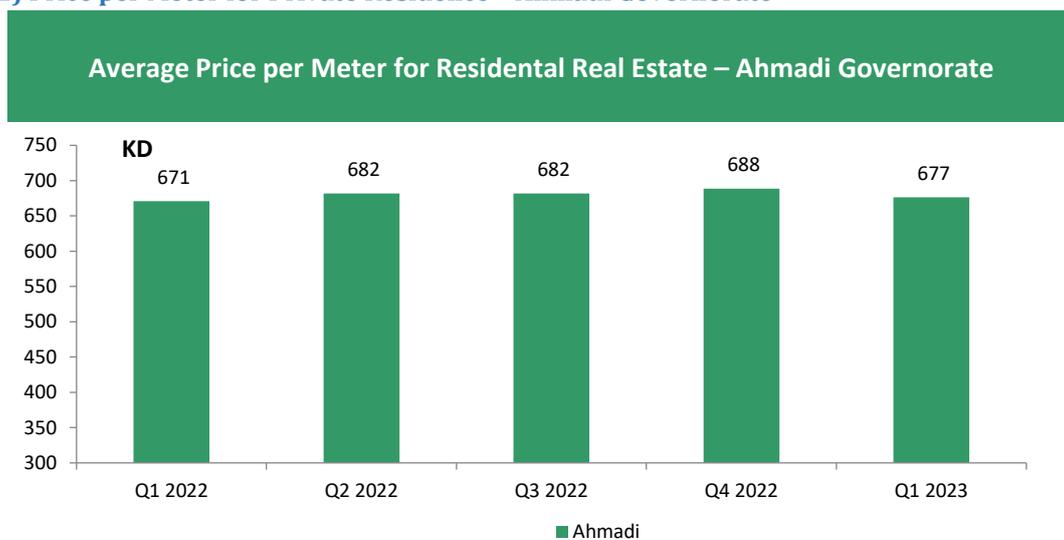
Area	Building Percentage %	Space	Street	Land Market Value (KD)		Square Meter Market Value (KD)		Average Square Meter in Q1 2023
				from	to	from	to	
Al Masayel	210	500	Internal	445,000	510,000	890	1,020	955
	210	500	Main	500,000	590,000	1,000	1,180	1,090
General Average in the Area				451,250	522,500	1,010	1,169	1,089
Sabah Al-Salem	210	400	Internal	300,000	340,000	750	850	800
	800m	300	Internal Main /	245,000	300,000	817	1,000	908
General Average in the Area				291,667	333,333	797	917	857
Abu Fatira	210	400	Internal	365,000	420,000	913	1,050	981
	210	400	Main	415,000	465,000	1,038	1,163	1,100
General Average in the Area				412,500	467,500	923	1,046	984
Funaitees	210	400	Main	440,000	490,000	1,100	1,225	1,163
	210	500	Internal	425,000	490,000	850	980	915
General Average in the Area				431,250	500,000	965	1,119	1,042
Adan	210	400	Main	335,000	365,000	838	913	875
	210	400	Internal	300,000	345,000	750	863	806
General Average in the Area				318,750	353,750	797	884	841

Source: Kuwait Finance House

Ahmadi Governorate

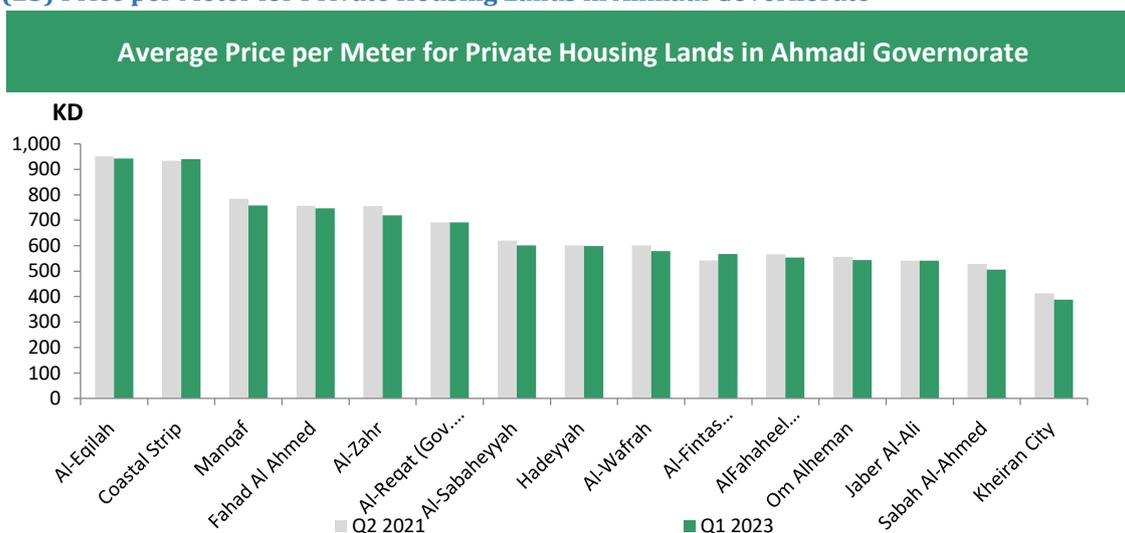
Price levels in Ahmadi Governorate by end of 1st quarter were KD 677 for the meter, a decrease by 1.7% compared to the fourth quarter which recorded a limited increase on a quarterly basis. The average price increase in the Governorate slowed down to 0.8% compared to an increase by 5.4% in fourth quarter 2022.

Figure (22) Price per Meter for Private Residence – Ahmadi Governorate



Source: Kuwait Finance House

Figure (23) Price per Meter for Private Housing Lands in Ahmadi Governorate



Source: Kuwait Finance House



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

Area	Building Percentage	Space	Street	Market Value of Land (KD)		Market Value Per Square Meter (KD)		Average Square Meter in Q1 2023
				from	to	from	to	
Fintas Agricultural Area	210%	1,000	Internal	480,000	570,000	480	570	525
	210%	1,000	Main	550,000	670,000	550	670	610
Hadiya	210%	750	Internal	365,000	450,000	487	600	543
	210%	750	Main	440,000	540,000	587	720	653
Egaila	210%	500	Internal	375,000	450,000	750	900	825
	210%	500	Fahaheel Road	470,000	540,000	940	1,080	1,010
Southern coastline – on sea	150%	2,000	Waterfront	2,600,000	2,700,000	1,300	1,350	1,325
Southern coastline - Internal	150%	750	Internal	450,000	520,000	600	693	647
Khiran Residential City	210%	400	Internal	135,000	175,000	338	438	388
Sabah Al-Ahmad Marine Area A1	210%	1,200	Waterfront	300,000	350,000	250	292	271
Sabah Al-Ahmad Marine Area A2	210%	1,200	Waterfront	375,000	600,000	313	500	406
Mangaf Residential	210%	400	Internal	290,000	350,000	725	875	800
	210%	500	Internal	335,000	410,000	670	820	745

Source: Kuwait Finance House

Jahra Governorate

Price levels for private residence land in Jahra Governorate recorded KD 626 by end of 1st quarter 2023, a decrease by 2.2% which is the biggest decrease on a quarterly basis in all governorates. Therefore, price levels increase slowed down to the limits of 4% on an annual basis by end of 1st quarter 2023.



Figure (24) Price per Meter for Private Housing Lands – Al-Jahra Governorate

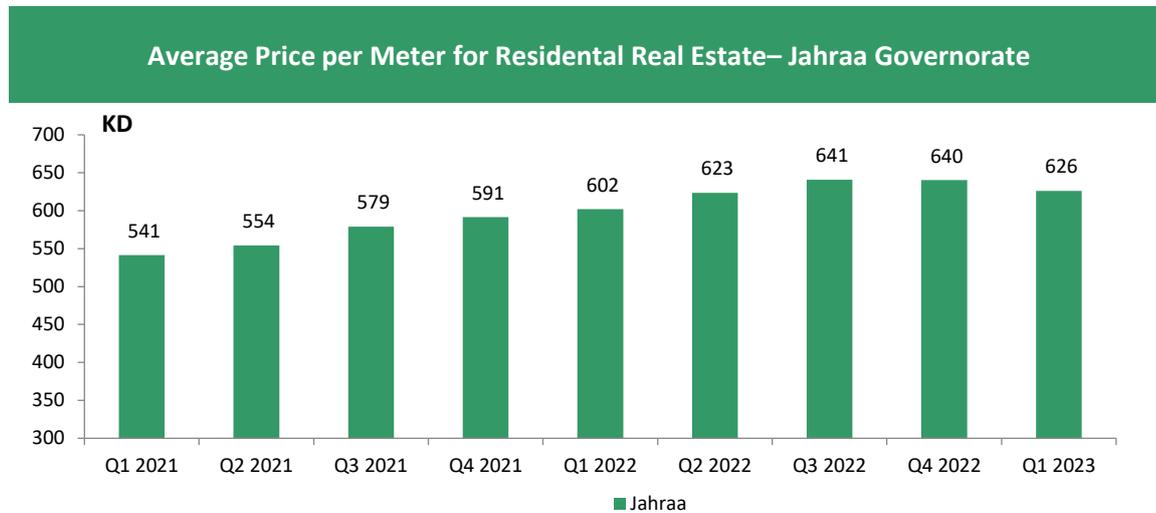
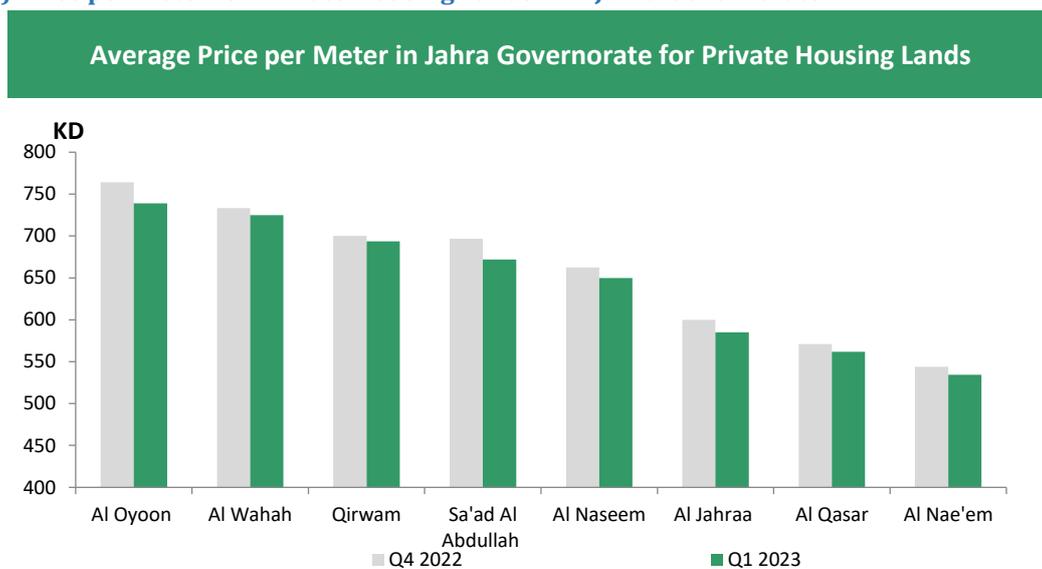


Figure (25) Price per Meter for Private Housing Lands – Al-Jahra Governorate



Source: Kuwait Finance House

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

Area	Building Percentage	Area per Square Meter	Location	Land Market Value (KD)		Market Value Square Meter (KD)		Average Price Square Meter in Q1 2023
				from	to	from	to	
Al Qasar Al Nadi Street	210	1,000	Al Nadi Street	580,000	700,000	580	700	640
Al Qaser (an existing house)	210	600	Internal	260,000	320,000	433	533	483
Al-Jahra Almutla' Street	210	1,000	Almutla' Street	580,000	690,000	580	690	635



Area	Building Percentage	Area per Square Meter	Location	Land Market Value (KD)		Market Value Square Meter (KD)		Average Price Square Meter in Q1 2023
				from	to	from	to	
Al Na'eem (Plots)	210	400	Internal/main	180,000	225,000	450	563	506
Al Na'eem (Governmental house)	210	400	Internal/main	205,000	245,000	513	613	563
Al Oyoum (Governmental house)	Up to 800 sqm	298	Internal/main	195,000	245,000	655	823	739
Al Naseem (Governmental House)	210	400	Internal/main	240,000	280,000	600	700	650
Al Waha (an existing house)	Up to 800 sqm	300	Internal/main	190,000	245,000	633	817	725
Saad Al Abdullah (Governmental House)	210	400	Internal/main	250,000	300,000	625	750	688
Al Qairawan	210	400	Internal/main	255,000	300,000	638	750	694

Source: Kuwait Finance House

Second: Investment Land Prices

With global fears pointing towards 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 among real estate sectors, including investment real estate.

By the end of Q1 2023, the average price of investment land rose to KD 1,592 at governorates level. Price movements varied between different areas, as it witnessed a slower increase at 0.5% by the end of Q1 2023 and the preceding quarter compared to a limited increase at the governorates level in 2022. A slowdown in the yearly increase rate of investment real estate prices is also noted, which was at 4.4% by the end of Q1 compared to a higher yearly increase in the preceding quarter.

Figure No. (26) Average price per meter for investment land in Kuwait

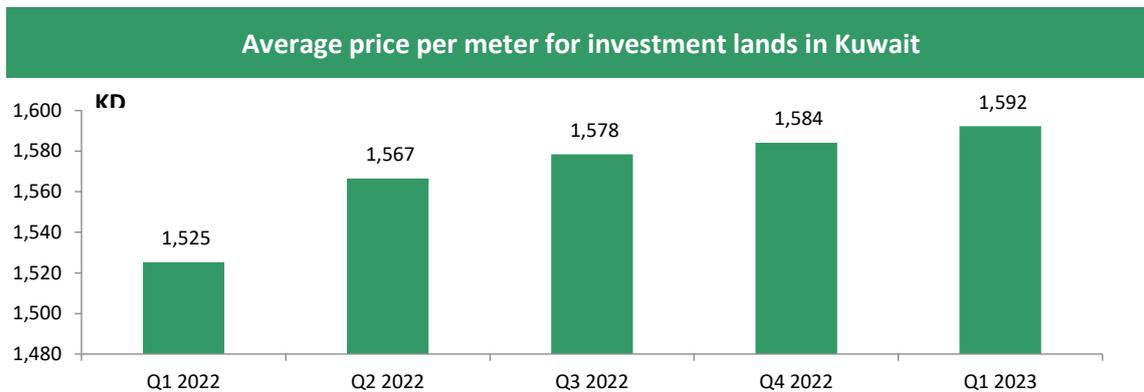
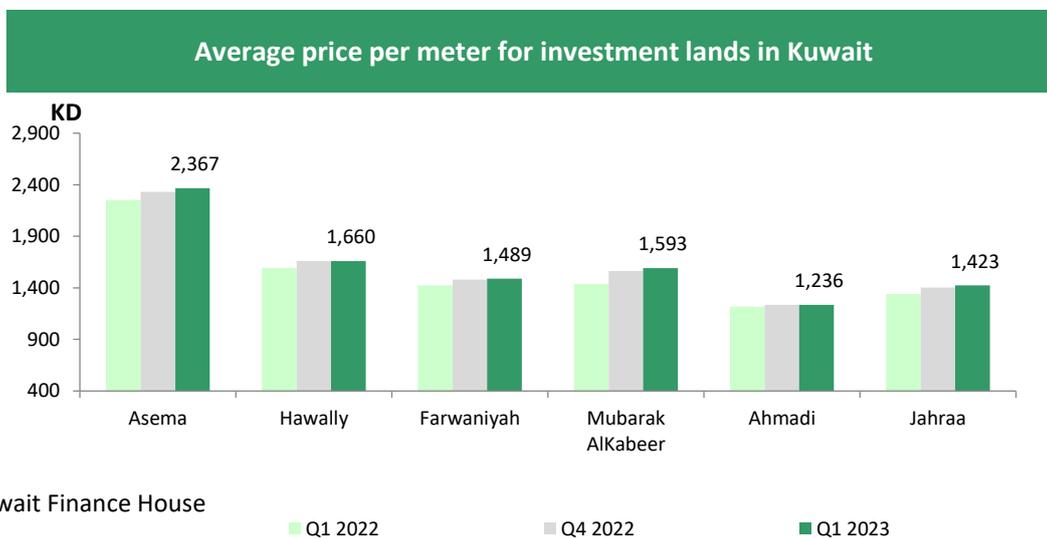


Figure No. (27): Price per meter for investment land in Kuwait Governorates

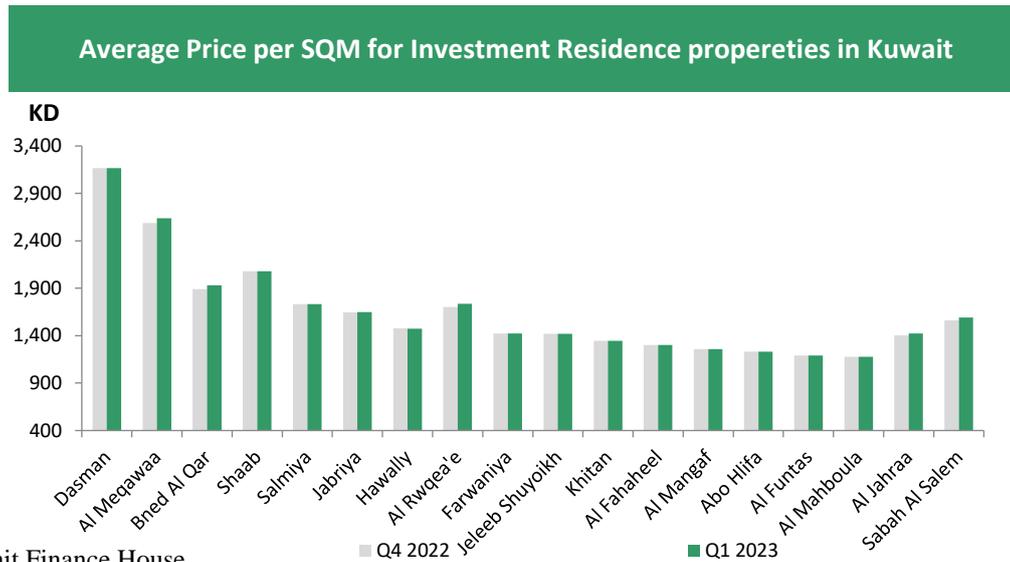


Source: Kuwait Finance House

Average price per investment meter increased by the end of Q1 in the Capital Governorate reaching 1.4% compared to Q4 of 2022, which recorded a slight lower increase on quarterly basis. In Farwaniyah Governorate, the average price per investment meter increased by about 0.6%, in Mubarak Al-Kabeer it rose by 1.9%, and 1.4% in Jahra. Whereas it slightly decreased in Hawally Governorate by 0.1%. In Ahmadi Governorate, average price per meter stabilized without change compared to Q4 2022.

On y-o-y basis, the increase of the average price in most governorate slowed down, while it accelerated in the Capital Governorate recording a rate of 5.1%, whereas it reached 4.4% in Hawally, and about 4.5% in Farwaniyah. In Ahmadi Governorate, the average price increase rate recorded the lowest percentage at governorates level of 1.5%, whereas in Jahra, the average price rose to a higher percentage of 6.1% on yearly basis and reached 10.9% in Mubarak Al-Kabeer for the same period.

Figure No. (28): Average price per meter for investment land in areas of Kuwait governorates

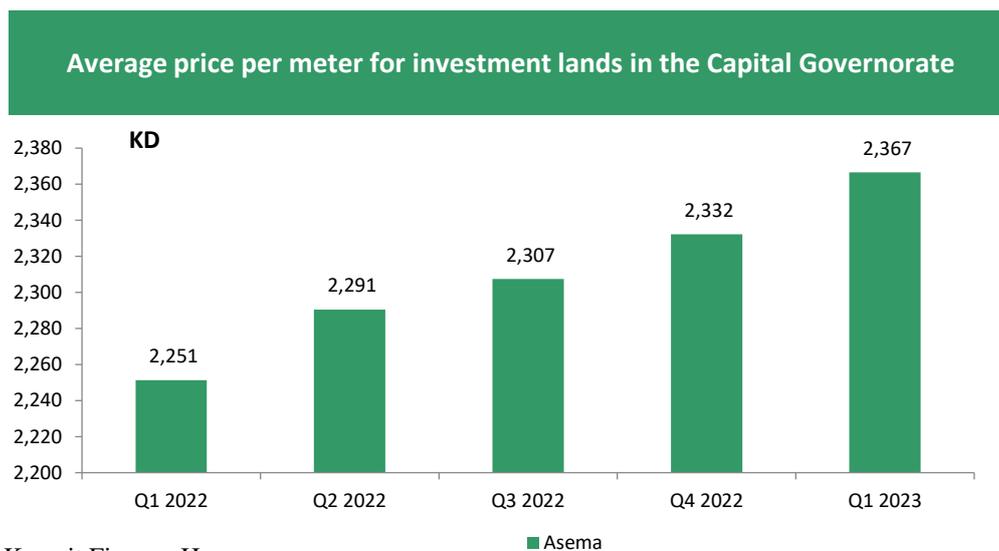


Source: Kuwait Finance House

Capital Governorate

As for prices of investment real estate land in each governorate, prices increased in the Capital Governorate by the end of Q1 2023 to KD 2,367 per SQM, a limited increase of 1.4% on quarterly basis, which is still the highest at governorates level. Average price recorded an increase by 5.1% on y-o-y basis by the end of Q1, which is the highest recorded during over two years after a continuous yearly increase recorded throughout 2022.

Figure No. (29): Price per meter for investment land in the Capital Governorate



Source: Kuwait Finance House



Table (8) prices of investment land in the Capital Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value for sq m (KD)		Average price per sq m Q1 2023
				From	To	From	To	
Bneid Al-Gar	%250	1,000	Arabian Gulf	3,070,000	3,150,000	3,070	3,150	3,110
	%250	500	Main	890,000	990,000	1,780	1,980	1,880
	%250	1,000	Internal	1,500,000	1,590,000	1,500	1,590	1,545
	%250	1,000	Main+1 st & 2 nd ring roads	1,900,000	2,090,000	1,900	2,090	1,995
General average in the area				1,593,750	1,716,875	1,855	2,007	1,931
Eastern AlMugwa'a	%240	250	Internal	470,000	550,000	1,880	2,200	2,040
	%400	500	Internal	1,270,000	1,380,000	2,540	2,760	2,650
	%400	1,000	Main/Shuhada Street	2,880,000	3,125,000	2,880	3,125	3,003
General average in the area				1,496,250	1,636,250	2,508	2,766	2,637
Dasman	%400	1,000	Arabian Gulf	4,100,000	4,350,000	4,100	4,350	4,225
	%400	1,000	Internal	2,250,000	2,500,000	2,250	2,500	2,375
	%400	750	Abdullah Alahmad	2,100,000	2,250,000	2,800	3,000	2,900
General average in the area				2,816,667	3,033,333	3,050	3,283	3,167

Source: Kuwait Finance House

Note: The general average in the area, shown in tables 8 through 13 expresses the general average of several deals made by KFH evaluation thereof. They were not wholly listed in the tables of prices.

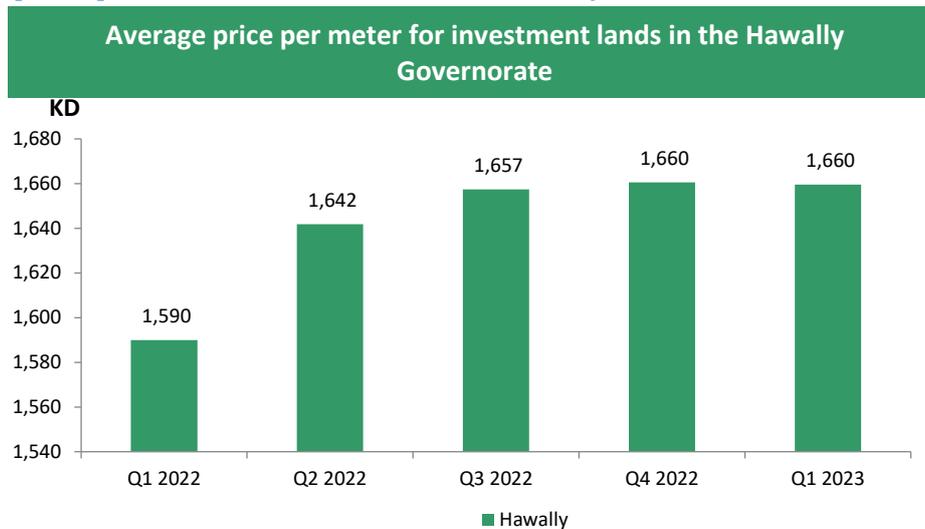
Accordingly, the reader cannot infer the general average in the area based only on sample prices in each area shown in such tables. However, the reader can only rely on the general average per square meter in the area as a price index.

Hawally Governorate

Average price for land in investment real estate locations stabilized in Hawally Governorate at about KD 1,660 by the end of Q1 2023, without any changes compared to the preceding quarter that registered a slight quarterly increase of 0.2%. Increase on y-o-y basis flattened by the end of Q1 2023 after registering an increase in prices of approximately 4.4% against an increase of 7.6% in Q4 2022.



Figure No. (30): prices per meter for investment land in Hawally Governorate



Source: Kuwait Finance House

Table (9): Prices of investment land in Hawally Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q1 2023
				From	To	From	To	
Hawally	250%	750	Al Muthanna	1,075,000	1,150,000	1,433	1,533	1,483
	250%	750	Qutaiba	1,125,000	1,200,000	1,500	1,600	1,550
	250%	750	Ahmed Bin Tulun	1,020,000	1,125,000	1,360	1,500	1,430
	250%	750	Al Maghrib	1,100,000	1,150,000	1,467	1,533	1,500
	250%	750	Sharhabil	1,050,000	1,150,000	1,400	1,533	1,467
	250%	1,000	Internal	1,250,000	1,375,000	1,250	1,375	1,313
General average in the area				1,080,000	1,172,333	1,412	1,535	1,474
Salmiya	250%	1,000	Arabian Gulf	3,000,000	3,050,000	3,000	3,050	3,025
	250%	750	Baghdad (Tahreer)	1,225,000	1,325,000	1,633	1,767	1,700
	250%	750	Oman	1,150,000	1,225,000	1,533	1,633	1,583
	250%	750	Bahrain	1,175,000	1,250,000	1,567	1,667	1,617
	250%	750	Amr Bin Al Aas	1,350,000	1,425,000	1,800	1,900	1,850
	250%	1,000	Main	1,600,000	1,720,000	1,600	1,720	1,660
	250%	1,000	Internal	1,500,000	1,620,000	1,500	1,620	1,560
General average in the area				1,297,188	1,389,688	1,671	1,796	1,734
Shaab	250%	1,000	Arabian Gulf	3,100,000	3,200,000	3,100	3,200	3,150
	250%	750	Internal	1,240,000	1,350,000	1,653	1,800	1,727
General average in the area				1,916,250	2,027,500	2,020	2,140	2,080
Jabriya	250%	1,000	4 th Ring road	1,625,000	1,700,000	1,625	1,700	1,663
	250%	1,000	Al Maghrib	1,450,000	1,565,000	1,450	1,565	1,508



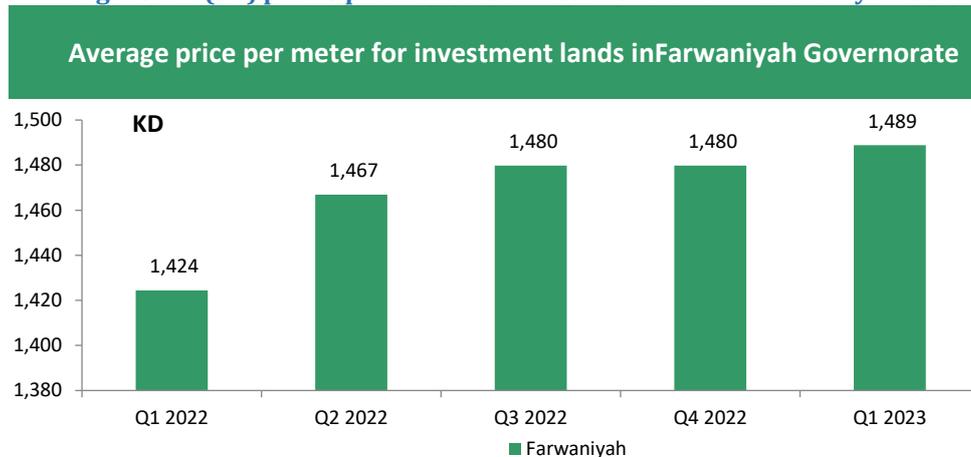
Area	Building percentage	Space	Street	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q1 2023
				From	To	From	To	
	250%	1,000	Ibrahim Hussain Marafie	1,725,000	1,800,000	1,725	1,800	1,763
	250%	750	Internal	1,150,000	1,250,000	1,533	1,667	1,600
General average in the area				1,500,000	1,595,000	1,598	1,702	1,650

Source: Kuwait Finance House

Farwaniyah Governorate

Prices of investment land in Farwaniyah Governorate increased by the end of Q1 2023 reaching KD 1,489 recording a slight increase of 0.6% compared to the preceding quarter, thus recording an annual increase of 4.5% in Q1, which is slightly lower than the 5.5% increase recorded by the end of Q4 2022.

Figure No. (31) prices per meter for investment land in Farwaniyah Governorate



Source: Kuwait Finance House

Prices increased by the end of Q1 2023 in most investment areas in Farwaniyah Governorate compared to the preceding quarter.

Table (10): Prices of investment land in Farwaniyah Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average price per sqm in Q1 2023
				From	To	From	To	
Farwaniyah	250%	1,000	Airport	1,400,000	1,465,000	1,400	1,465	1,433
	250%	750	6 th Ring Road	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



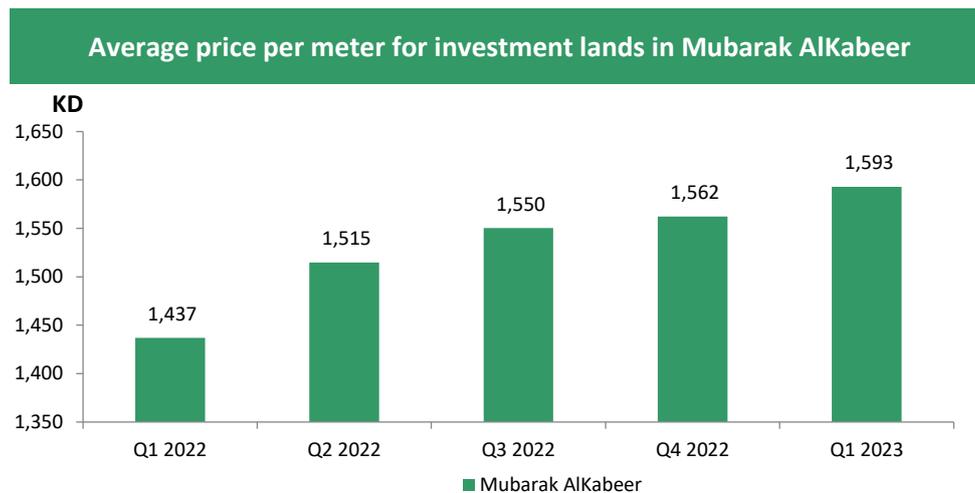
Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average price per sqm in Q1 2023
				From	To	From	To	
	250%	500	Main	750,000	850,000	1,500	1,700	1,600
General average in the area				1,053,571	1,152,143	1,357	1,490	1,424
Khaitan	250%	1,000	Airport	1,400,000	1,465,000	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				1,052,000	1,148,000	1,283	1,406	1,345
Jleeb Al-Shuyoukh	250%	750	6 th Ring Road	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				915,625	1,030,625	1,334	1,504	1,419
Al-Riggae	250%	750	4 th ring road	1,340,000	1,415,000	1,787	1,887	1,837
	250%	1,000	5 th ring road	1,680,000	1,790,000	1,680	1,790	1,735
	250%	750	Main internal	1,230,000	1,340,000	1,640	1,787	1,713
	250%	750	Internal	1,125,000	1,225,000	1,500	1,633	1,567
General average in the area				1,316,429	1,412,857	1,673	1,800	1,737

Source: Kuwait Finance House

Mubarak Al-Kabeer Governorate

Average price per meter of investment land in Mubarak Al-Kabeer Governorate increased to KD 1,593 or by 1.9% by the end of Q1 2023, double its limited increase recorded in the preceding quarter which was at 0.8%. Thus, the annual increase of prices in the governorate stabilized at approximately 10.9% on y-o-y basis.

Figure No. (32) Price per meter for investment land in Mubarak Al-Kabeer Governorate



Source: Kuwait Finance House

Price increased in most investment areas of Mubarak Al-Kabeer Governorate by the end of Q1 2023 compared to the preceding quarter.

Table (11): Prices of investment land in Mubarak Al-Kabeer Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average price per sqm in Q1 2023
				From	To	From	To	
Sabah Al Salem	250%	750	Internal	1,125,000	1,220,000	1,500	1,627	1,563
	250%	1,000	Main	1,650,000	1,750,000	1,650	1,750	1,700
	250%	1,000	Fahaheel	1,650,000	1,800,000	1,650	1,800	1,725
	170%	500	Internal	550,000	630,000	1,100	1,260	1,180
General average in the area				1,332,143	1,447,857	1,524	1,662	1,593

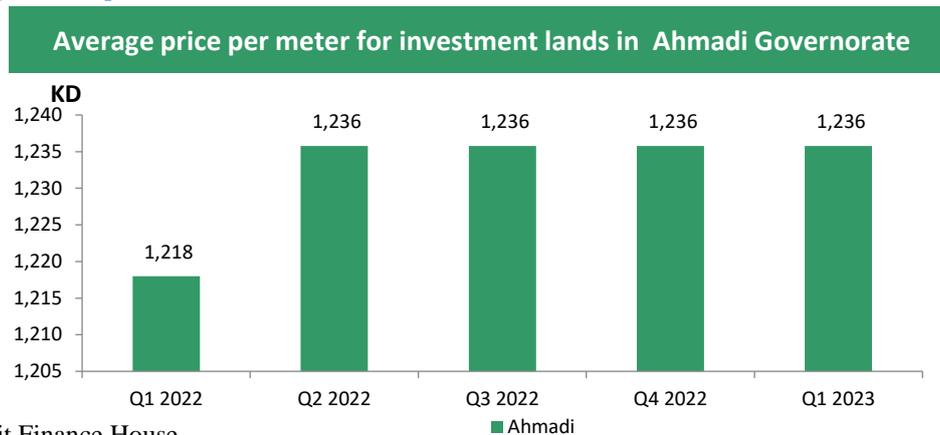
Source: Kuwait Finance House

Ahmadi Governorate

Average price per meter in Ahmadi Governorate stabilized by the end of Q1 2023 at KD 1,236 without change compared to Q4 2022. However, price levels increased on y-o-y basis in the governorate by 1.5%.



Figure No. (33): Prices per meter for investment land in Ahmadi Governorate



Source: Kuwait Finance House

Table (12) Prices of investment land in Ahmadi Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q1 2023
				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
General average in the area				900,833	1,000,833	1,127	1,256	1,192
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
General average in the area				902,500	1,000,000	1,161	1,303	1,232
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
General average in the area				939,286	1,051,429	1,187	1,333	1,260
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
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	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

Prices for investment land in Jahra Governorate increased by the end of Q1 to KD 1,423, an increase by 1.4% compared to Q4 2022, which recorded a slightly higher rate on quarterly basis by 1.7%. Thus, prices' increase in Q1 2023 slowed by approximately 6.1% against 6.6% in Q4 2022.

Figure No. (34): Prices per meter for investment land in Jahra Governorate

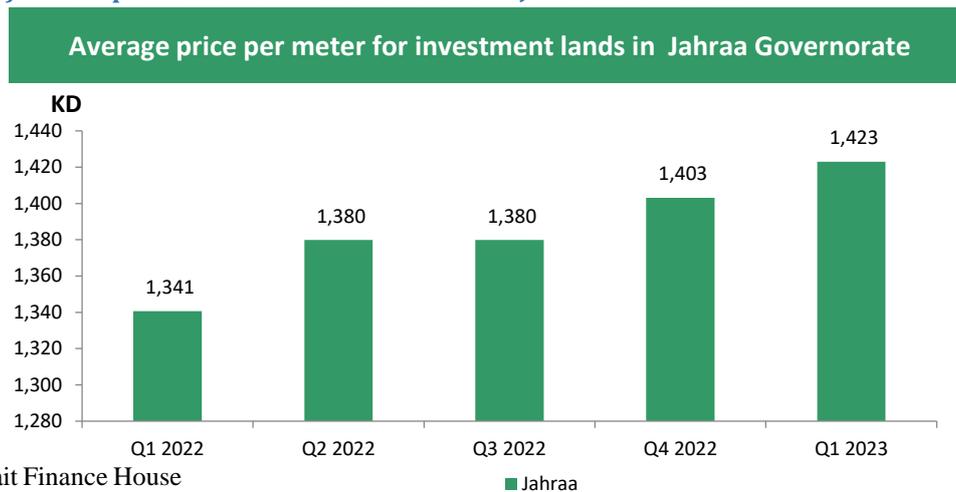


Table (13): Prices of investment land in Jahra Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q1 2023
				From	To	From	To	
Jahra	250%	1,000	Internal	1,170,000	1,295,000	1,170	1,295	1,233
	250%	1,000	Main	1,320,000	1,500,000	1,320	1,500	1,410
	250%	800	(water station street) AlKhuzami street	1,250,000	1,300,000	1,563	1,625	1,594
	250%	500	Main	760,000	810,000	1,520	1,620	1,570
General average in the area				1,004,167	1,124,167	1,344	1,502	1,423

Source: Kuwait Finance House

Annual Return on Investment Real Estate:

Investment real estate is considered a significant investment that achieves highly remarkable returns compared to other investment opportunities. Return on sale (ROS) rate varies between 6.75% to 7.75% according to different distinction factors in the different governorates, while taking into account that the ROS rate doesn't include the sanctions imposed as per the laws and regulations of Kuwait Municipality including renting a basement. The recorded return on



investment real estate in the Capital Governorate was 7.15%, while in Hawally it stood at 7.26% by the end of Q1 2023.

Average return on investment real estate in Farwaniyah Governorate was at 7.31%. In Ahmadi Governorate, the recorded average return on investment real estate approximated 7.39%, while in Mubarak Al-Kabeer, it stood at about 7.14%, whereas in Jahra Governorate it registered 7.30% by the end of Q1 2023.



Table (14): Annual Return Rate on Investment Real Estate in some Areas of Kuwait

Governorate	Area	Building percentage %	Space	Location	Percentage of ROS from the annual real estate income For Q1 2023		
					From %	To %	Average %
Capital	Bneid Al-Qar	250	1,000	Arabian Gulf	6.75	7.00	6.88
	Bneid Al-Qar	250	1,000	Istiqlal	7.00	7.25	7.13
	Eastern Muqawaa	240	250	Internal	6.75	7.00	6.88
	Dasman	400	1,000	Arabian Gulf	6.75	7.00	6.88
Hawally	Hawally	250	750	Al Muthanna	7.25	7.50	7.38
	Hawally	250	1,000	Mousa Bin Naseer	7.50	7.75	7.63
	Salmiya	250	1,000	Arabian Gulf	6.80	7.00	6.90
	Salmiya	250	1,000	Hamad Al Mubarak	7.00	7.25	7.13
	Shaab	250	1,000	Arabian Gulf	6.80	7.00	6.90
	Shaab	250	1,000	Internal	7.15	7.35	7.25
Farwaniyah	Farwaniyah	250	1,000	Airport	7.30	7.50	7.40
	Farwaniyah	250	750	Internal	7.30	7.50	7.40
	Khaitan	250	750	Airport	7.25	7.50	7.38
	Khaitan	250	750	Internal	7.30	7.50	7.40
	Reggae	250	1,000	5 th Ring Road	7.00	7.25	7.13
Ahmadi	Fintas	250	500	Internal	7.30	7.50	7.40
	Fintas	250	750	Main	7.40	7.60	7.50
	Abu Halifa	250	500	Internal	7.50	7.60	7.55
	Abu Halifa	250	1,000	Coastal Road	7.20	7.30	7.25
	Mahboula	250	750	Internal	7.50	7.70	7.60
	Mahboula	250	750	Fahaheel	7.35	7.50	7.43
	Mahboula	250	1,000	Coastal Road	7.30	7.40	7.35
	Fahaheel	250	500	Internal	7.20	7.35	7.28
	Fahaheel	250	750	Main	7.15	7.35	7.25
Jahra	Jahra	250	1,000	Internal	7.35	7.50	7.43
	Jahra	250	800	AlKhuzami	7.20	7.45	7.33
Mubarak Al-Kabeer	Sabah Al Salem	170	500	Internal	7.00	7.15	7.08
	Sabah Al Salem	250	1,000	Internal	7.15	7.35	7.25

Source: Kuwait Finance House

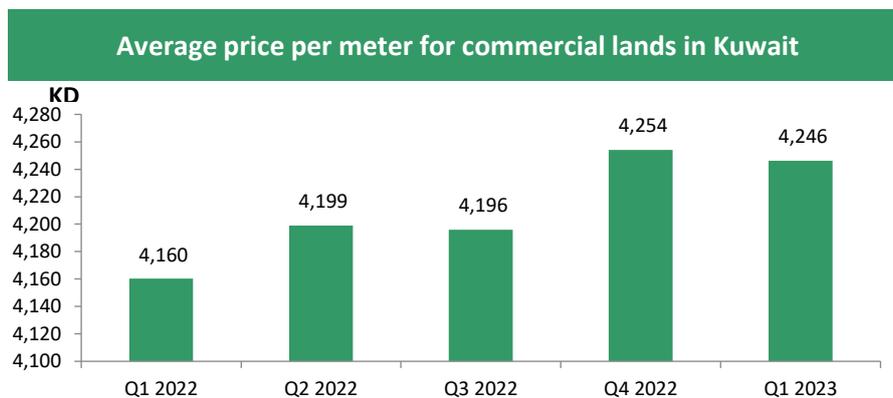


Third: Prices of Commercial Real Estate

Higher consumption rates accompanied by resurgence of consumer demand in commercial markets and complexes might contribute to raising the return of these real estate, as some of them resolved to cost rationalization means including ways of deals and operating through internet and electronic applications. This may also impact the revenues of commercial real estate, buildings, commercial complexes on medium and long terms and, eventually, their market value.

Prices of commercial land decreased by the end of Q1 2023 to about KD 4,246 per SQM at governorates level, slightly down by less than 0.2% compared to Q4 2022, which recorded a limited increase rate of 1.4% on q-o-q basis. Accordingly, the annual average price increase fell to 2.1% at the governorates level by the end of Q1 2023 against an increase rate of 6.4% in the preceding quarter.

Figure No. (35) Price per meter for commercial land in Kuwait



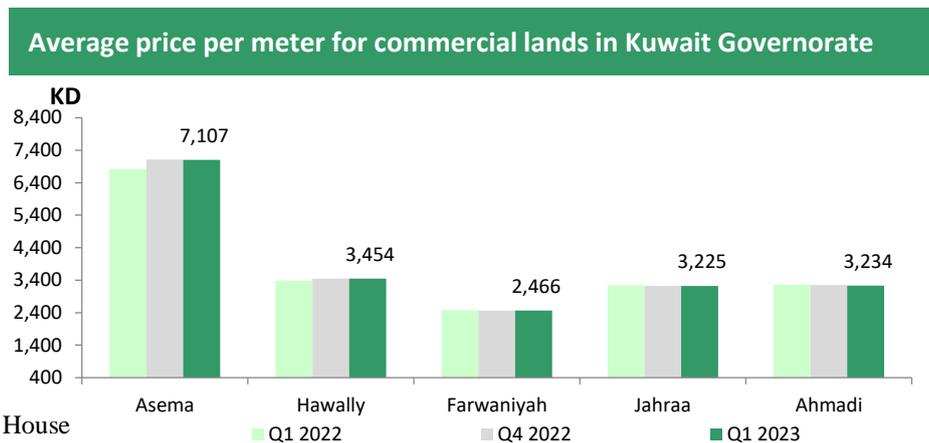
Source: Kuwait Finance House

Prices of commercial land by the end of Q1 2023 stabilized in some governorates compared to the preceding quarter. The average price in the Capital Governorate recorded a limited decline compared to Q4 2022 which registered an increase by 2.5% on q-o-q basis. Prices in Hawally Governorate did not change compared to Q4 2022 which recorded an increase approximating 1.8% on q-o-q basis, whereas the average price in Farwaniyah declined by 0.2% on q-o-q basis. In Jahra Governorate, prices remained unchanged, unlike Ahmadi Governorate in which prices declined by about 0.5%.

On y-o-y basis, prices increase rate slowed down in some governorates, while they fell in the rest by the end of Q1 2023. In the Capital and Hawally Governorates the average price increased by 4.1% and 1.8% respectively, whereas the average price declined in Farwaniyah by 0.4% and in

Ahmadi Governorate by 0.8% on yearly basis against an increase of 6% recorded in the beginning of 2022. In Jahra Governorate, the average price fell by about 0.8% after recording an increase rate of 4% on yearly basis in Q1 2022.

Figure No. (36) Price per meter for commercial land in the governorates

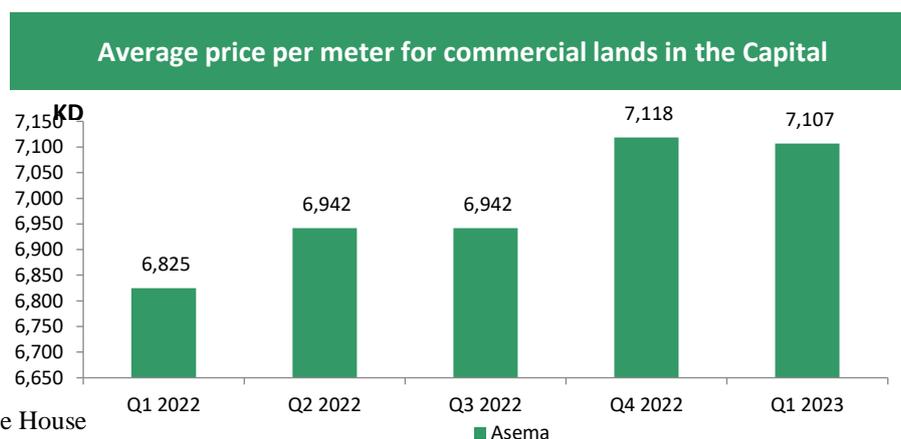


Source: Kuwait Finance House

Capital Governorate

The average price per SQM for commercial real estate in the Capital Governorate reached KD 7,107 by the end of Q1 2023, registering a decline by 0.2% compared to Q4 2022 which recorded a limited q-o-q increase rate of 2.5%. Prices slowed in Q1 2023 and were up on annual basis by 4.1% against double this increase in the preceding quarter.

Figure No. (37) Price per meter for commercial land in the Capital



Source: Kuwait Finance House

Table (15) Prices of commercial land in the Capital Governorate

Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q1 2023
				From	To	From	To	
Qibla	300	Al Mubarakiya	300	1,740,000	2,550,000	5,800	8,500	7,150



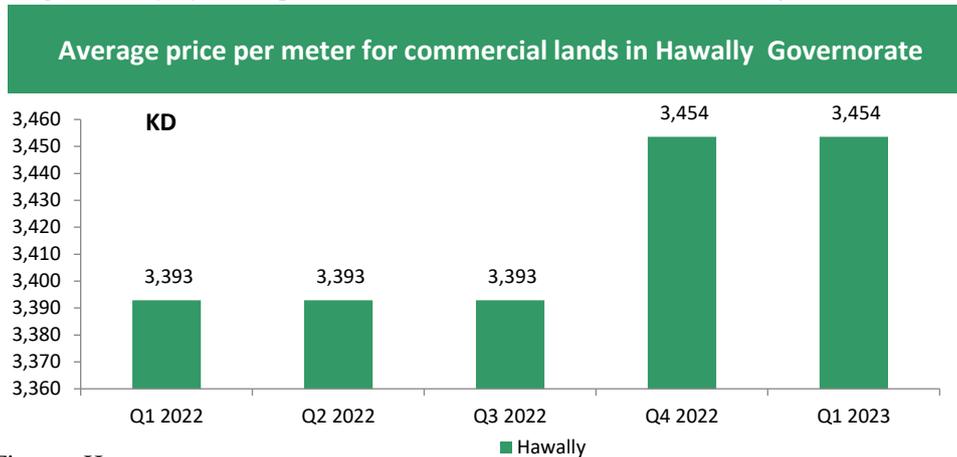
Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q1 2023
				From	To	From	To	
Sharq	520	Ahmed Aljaber	750	5,437,500	5,812,500	7,250	7,750	7,500
Al-Madinah	300	Al-Soor	750	2,700,000	3,375,000	3,600	4,500	4,050
Al-Madinah	620	Mubarak Al-Kabeer (Boursa)	1,000	8,000,000	8,500,000	8,000	8,500	8,250
Al-Madinah	300	Ali Al Salem	300	1,680,000	2,025,000	5,600	6,750	6,175
Qibla	620	Ali Al Salem	750	5,850,000	6,225,000	7,800	8,300	8,050

Source: Kuwait Finance House

Hawally Governorate

The Average price per SQM for commercial land in Hawally Governorate stabilized at about KD 3,454 by the end of Q1 2023 and the preceding quarter which recorded an increase of approximately 1.8% on quarterly basis. Thus, the increase in prices per sqm declined by 1.8% in the first quarter of 2023 compared to an annual increase of 6.4% in the last quarter of 2022.

Figure No. (38) Price per meter for commercial land in Hawally Governorate



Source: Kuwait Finance House

Table (16) Prices of commercial land in Hawally Governorate

Area	Building percentage	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q1 2023
				From	To	From	To	
Hawally	180	Tunis	1,000	3,700,000	3,950,000	3,700	3,950	3,825
Hawally	150	AL Othman	750	2,100,000	2,325,000	2,800	3,100	2,950



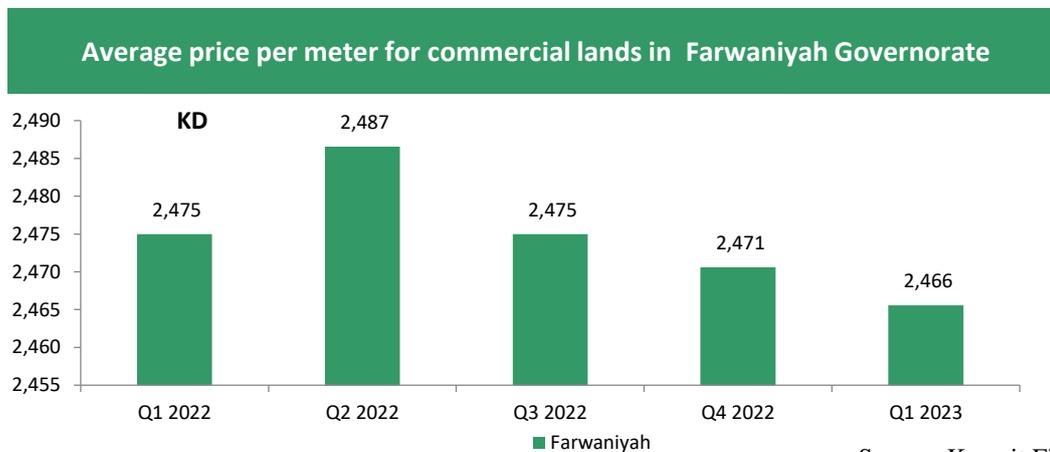
Area	Building percentage	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q1 2023
				From	To	From	To	
Salmiya	180	Hamad Al Mubarak	800	2,600,000	2,800,000	3,250	3,500	3,375
Salmiya	180	Salem Al Mubarak	1,000	3,500,000	4,450,000	3,500	4,450	3,975
Salmiya	180	Bahrain	500	1,500,000	1,575,000	3,000	3,150	3,075

Source: Kuwait Finance House

Al Farwaniyah Governorate

Prices per meter for commercial real estate in Farwaniyah Governorate recorded a minimal decrease at KD 2,466 down by 0.2% at the end of Q1 2023 compared to the preceding quarter, which decreased by approximately 0.2%. Whereas prices declined by an annual rate of 0.4% in Q1 2023, after recording an annual increase of 5.3% in Q4 2022.

Figure No. (39) Price per meter for commercial land in Farwaniyah Governorate



Source: Kuwait Finance House

Table (17) Prices of commercial land in Farwaniyah Governorate

Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q1 2023
				From	To	From	To	
Menawer St Farwaniyah	180	Menawer	1,000	4,400,000	4,550,000	4,400	4,550	4,475
Farwaniyah – Fire service street	180	Fire service	800	3,120,000	3,344,000	3,900	4,180	4,040
Khaitan	180	Opposite Administrative and Commercial Area	1,000	3,750,000	3,900,000	3,750	3,900	3,825
Jleeb Al-Shuyoukh Opposite Co-op. Society	180	Co-op society street	1,000	2,380,000	2,500,000	2,380	2,500	2,440



Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q1 2023
				From	To	From	To	
Jleeb Al-Shuyoukh (Backside)	180	Internal	1,000	1,900,000	2,000,000	1,900	2,000	1,950
Dhajej (5000m) on 6th ring road	250	6th ring road	5,000	6,600,000	7,250,000	1,320	1,450	1,385
Dhajej (5000m) Internal	50	Internal	5,000	5,625,000	6,250,000	1,125	1,250	1,188
Ardiya-warehouses	Ground 80% Mezzanine 50%	Internal	1,000	1,450,000	1,600,000	1,450	1,600	1,525

Source: Kuwait Finance House

Ahmadi Governorate

Prices in Ahmadi Governorate declined to KD 3,234 by the end of Q1 2023 compared to the previous quarter, decreasing for the second consecutive quarter by a minimal half percent. On y-o-y basis, prices recorded the first annual decline of 0.8% by the end of Q1 2023, after recording consecutive increases of about 6% at the beginning of 2022.

Figure No. (40) Price per meter for commercial land in Ahmadi Governorate



Source: Kuwait Finance House

Table (18): Prices of commercial land in Ahmadi Governorate

Area	Building percentage %	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price for sqm in Q1 2023
				From	To	From	To	
Mangaf (Al Aziziya)	300	Al Aziziya/internal	750	1,875,000	1,950,000	2,500	2,600	2,550
	300	Al Aziziya/main	750	2,212,500	2,325,000	2,950	3,100	3,025
Fintas (administrative and commercial)	180	Main	1,000	3,600,000	3,750,000	3,600	3,750	3,675
	180	Internal	1,000	3,400,000	3,550,000	3,400	3,550	3,475



Area	Building percentage %	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price for sqm in Q1 2023
				From	To	From	To	
Fahaheel	180	Internal	750	2,137,500	2,437,500	2,850	3,250	3,050
Fahaheel	180	Coastal Road	750	3,150,000	3,375,000	4,200	4,500	4,350
Fahaheel	180	Makkah	750	2,812,500	3,037,500	3,750	4,050	3,900
Luluat Al Khairan	180	Internal	2,000	2,360,000	2,760,000	1,180	1,380	1,280

Source: Kuwait Finance House

Jahra Governorate

The average price per SQM for the commercial real estate in Jahra Governorate stabilized at KD 3,225 by the end of Q1 2023 and the preceding quarter, which recorded a nominal quarterly decline. It is noted that an annual increase rate slowed in the governorate, recording the first annual decline in two years by 0.5% at the end of Q1 2023, against an annual increase of 4% at the beginning of 2022.

Figure No. (41) Price per meter for commercial land in Jahra Governorate

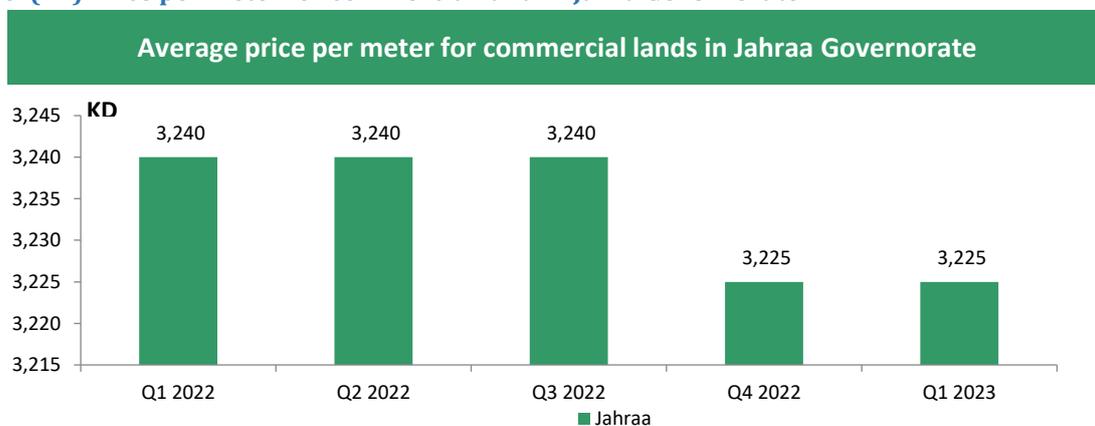


Table (19) Prices of commercial land in Jahra Governorate

Area	Building percentage %	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price for sqm in Q1 2023
				From	To	From	To	
Jahra	50	Marzouq Al-Met'eb	1,000	3,150,000	3,400,000	3,150	3,400	3,275
Jahra	50	Block 41 A	1,000	2,700,000	2,850,000	2,700	2,850	2,775
Jahra - Al Qaisriyat	300	Block 20	225	720,000	798,750	3,200	3,550	3,375
Jahra	50	Block 21	1,000	2,450,000	2,600,000	2,450	2,600	2,525

Source: Kuwait Finance House

Annual Rates of Return on Commercial Real Estate

Rates of return on commercial real estate in most commercial locations of the governorates stabilized by the end of Q1 2023.

The average return on commercial real estate in the Capital Governorate stabilized by the end of the Q1 2023, reaching 7.1% by the end of Q1 2023 and the preceding quarter. Meanwhile, in Hawally Governorate, the return on commercial real estate recorded 7.89%. The average return on commercial real estate in some distinguished areas of the governorate reached 7.88% in some locations in Salmiya.

The average return on commercial real estate in Farwaniyah Governorate reached 7.98% in Q1 2023. It reached in certain distinct commercial areas e.g., Dhajeej and Julaib Al-Shoyoukh 8.0% and 8.4% respectively.

The average return on commercial real estate in Jahra Governorate reached 7.78%. In Jahra commercial area, one of the most distinguished areas in the governorate, the rate of return rose slightly on quarterly basis recording 7.88% by the end of Q1 2023.

The return on commercial real estate in the Ahmadi Governorate fell to 8.08% by the end of Q1, registering a minimal q-o-q increase. The average return on commercial real estate reached 7.98% in Fahaheel and 8.0% in some parts of the distinguished areas such as Fintas, and in Mangaf where it reached 8.38%.



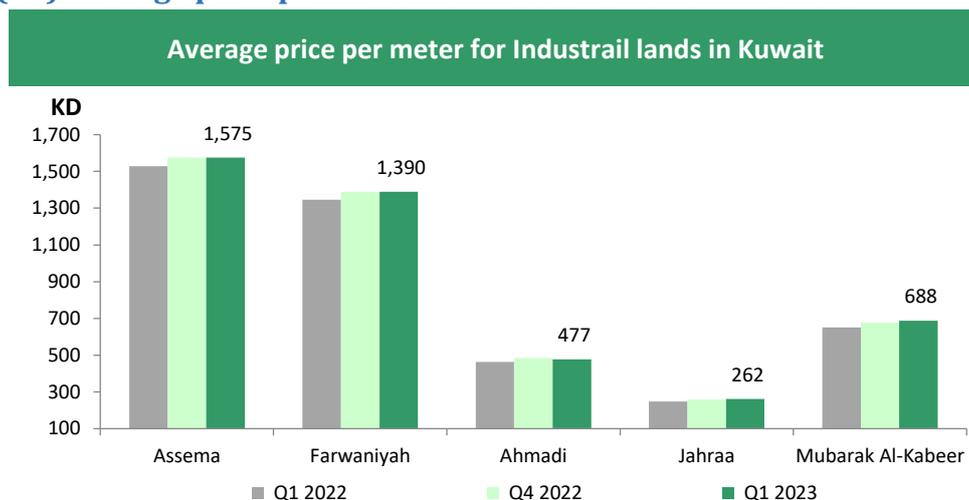
Table (20) Annual rate of return on commercial real estate in certain areas

Governorate	Area	Building percentage	Street	ROS from the annual real estate income For Q1 2023		
				From %	To %	Average %
The Capital	Qibla	300	Mubarakiya	6.50	7.00	6.75
	Sharq	520	Ahmad 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	7.50	7.25
	Qibla	620	Fahad Al-Salem	7.00	7.50	7.25
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	8.25	8.00
	Salmiya	180	Hamad Al-Mubarak	7.75	8.00	7.88
	Salmiya	180	Salem Al-Mubarak	7.50	8.00	7.75
Farwaniyah	Farwaniyah – Menawer street	180	Menawer	7.60	8.00	7.80
	Khaitan (commercial and administrative)	300	Administrative and commercial	7.75	8.00	7.88
	Jleeb Al-Shuyoukh Opposite Co-op. Society	180	Co-op society street	8.00	8.25	8.13
	Dhajej (5000m) internal	210	Internal	8.00	8.50	8.25
	Ardiya – warehouses	Ground 80, Mezzanine 50	Main	7.50	8.00	7.75
Jahra	Jahra	180	Marzouq Al-Met'eb	7.75	8.00	7.88
	Jahra – Administrative and commercial center	300	Administrative and commercial	7.75	8.00	7.88
	Jahra - Al Qaisriyat	300	Block 20	7.50	7.75	7.63
	Jahra	50	Block 41A	7.50	8.00	7.75
Ahmadi	Mangaf	300	Aziziya	8.25	8.50	8.38
	Fintas - (commercial and administrative)	180	Internal	8.00	8.25	8.13
	Fahaheel	180	Internal	8.00	8.25	8.13
	Fahaheel	180	Makkah	7.75	8.25	8.00

Fourth: Prices of industrial plots (public benefits contracts) and stores:

Prices of industrial plots (excluding craftsmanship real estate) stabilized at the governorates level recording about KD 897 per SQM in Q1 2023 and in the preceding quarter, driven by a stability in prices in most of the industrial plots in the governorates on q-o-q basis. The prices of plots stabilized in the Capital Governorate by the end of Q1 without recording a change on quarterly basis. In Farwaniyah Governorate, the average price did not witness a change on q-o-q basis, whereas in Mubarak Al Kabeer and Jahra governorates the average price increased by 1.5% and 1.3% respectively. In Ahmadi Governorate, it fell by 1.5% compared to Q4 2022. Accordingly, the increase in average price per industrial meter slowed on y-o-y basis at the governorates level, recording 3.5%, driven by annual increase which slowed down in most of the industrial areas of the governorates.

Figure No. (42) Average price per meter for industrial land in Kuwait



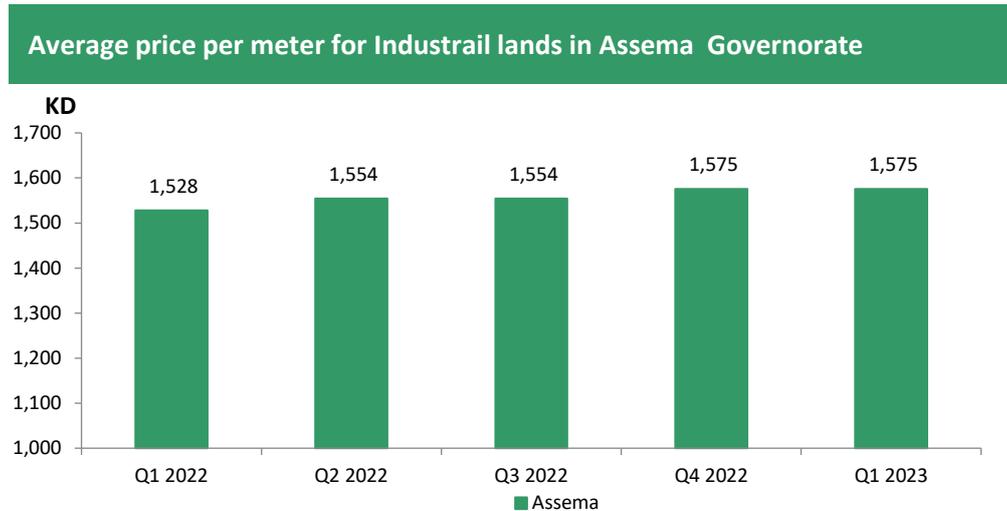
Source: Kuwait Finance House

Capital Governorate

Average price per industrial meter in the Capital Governorate stabilized by the end of Q1 2023 to about KD 1,575 without recording a change against the preceding quarter. However, the ascending trajectory which prices in the governorate witnessed in the beginning of 2017 is continuing, as the average price per meter increased by 3.1% on y-o-y basis by the end of Q1 2023.



Figure No. (43) Price per meter for industrial land in the Capital Governorate



Source: Kuwait Finance House

Table (21): Prices of industrial plots in the Capital Governorate

Area	allocation	Space per sqm	Building percentage	Street	Land market value		Average price for sqm in Q1 2023
					From	To	
Shuwaikh Industrial	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		Shaharazad	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 street	1,900,000	2,300,000	2,100
		500		Electricity street	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		4th ring road	1,600,000	1,800,000	1,700
		22,500		Internal	11,300,000	14,625,000	576
General average in the area					2,637,308	3,263,462	1,575

Note: The general average in the area as shown in tables 21 - 25 expresses the general average of several deals 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, the reader can rely on the general average per square meter in the area as a price index.

Source: Kuwait Finance House



Farwaniyah Governorate

Prices of industrial areas in Farwaniyah Governorate stabilized by the end of Q1 2023 at KD 1,390 without change compared to the preceding quarter which recorded a limited q-o-q increase of 2.0%. Meanwhile, the annual increase rate in prices slowed by the end of Q1 recording 3.3% against a higher increase of 13.6% recorded in the preceding quarter.

The average price in handicraft places in Farwaniyah Governorate, including Ardiya handicraft area, still approximating KD 3,570 without any change compared to Q4 of last year. Average price in some places of Ardiya handicraft area stood at about KD 3,700 and KD 3,900. Whereas on y-o-y basis, the average price in handicraft areas of Farwaniyah Governorate is considered higher by 5.9%.

Figure No. (44): Prices per meter for industrial land in Farwaniyah Governorate

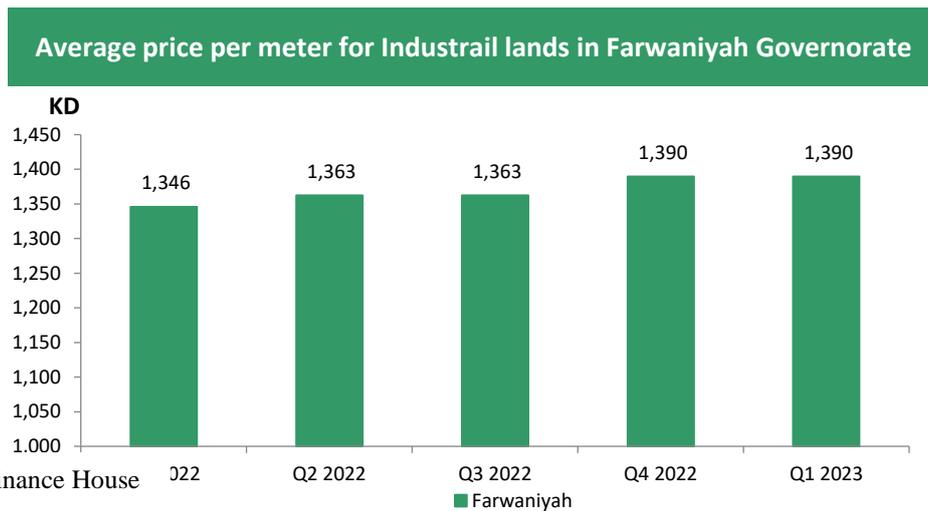


Table (22): Prices of industrial plots in Farwaniyah Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price per sq m In Q1 2023
				From	To	
Al -Rai	Showrooms + Industrial	1,000	Hamad Rashed Al-Alban	1,700,000	2,000,000	1,850
		4,000	Mohamed Al-Qasem	4,600,000	5,200,000	1,225
		1,000	Internal streets	900,000	1,000,000	950
General average in the area				2,533,333	2,933,333	1,390
Ardiya handicraft Area	Craftsmanship	250	5th ring road	950,000	1,000,000	3,900
		250	Opposite Ardiya esidential	850,000	900,000	3,500
		250	Main	770,000	820,000	3,180
General average in the area				867,500	785,000	3,050

Source: Kuwait Finance House



Mubarak Al-Kabeer Governorate

The average price per industrial meter in Mubarak Al-Kabeer Governorate increased to about KD 688 by the end of Q1 2023, an increase of 1.5% compared to Q4 2022 that didn't record a change on quarterly basis. It is noted that the average price annual increase rate recorded by the end of Q1 slowed to about 5.7% against an increase rate of 13.4% in Q1 2022.

The average price recorded in the handicraft areas of Mubarak Al-Kabeer Governorate stood at KD 2,238 by the end of Q1 2023 without recording a q-o-q change, which is considered high by 8.7% on annual basis.

Figure No. (45) Price per meter for industrial land in Mubarak Al-Kabeer Governorate

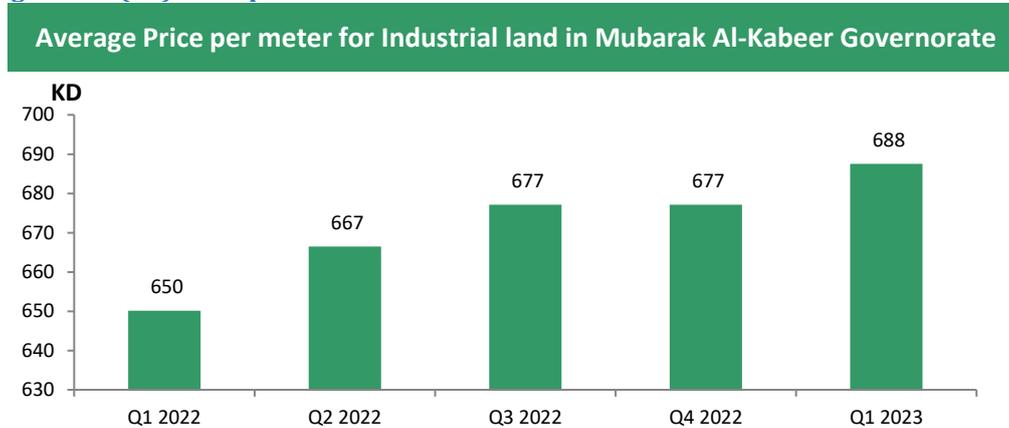


Table (23) Prices of industrial and craftsmanship plots in Mubarak Al-Kabeer Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price for sqm in Q1 2023
				From	To	
Abu Fatira Handicraft Area	Cars showrooms	1,000	Cars	2,000,000	2,100,000	2,050
	Handicraft	500	Internal	850,000	950,000	1,800
General average in the area				1,587,500	1,912,500	2,238
Sabhan	Industrial	1,000	Main	700,000	800,000	750
		5,000	Pepsi	3,550,000	3,850,000	740
		1,000	Internal	560,000	660,000	610
General average in the area				1,855,833	2,039,167	688

Source: Kuwait Finance House

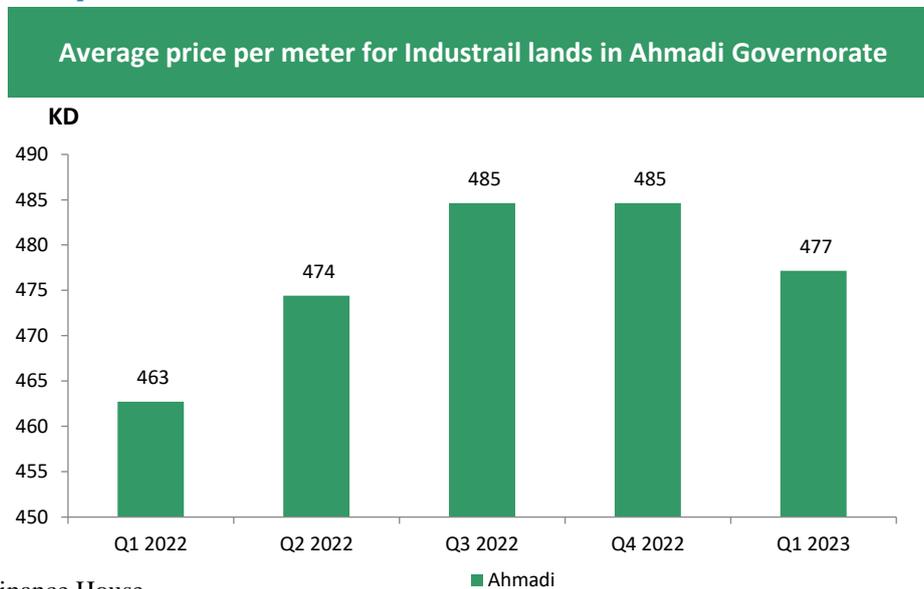
Ahmadi Governorate

The average price per industrial meter declined at Ahmadi Governorate level, reaching KD 477 by the end of Q1 2023, a decline of 1.5% compared to the previous quarter that didn't record a quarterly change. It is noted that the recorded average price annual increase rate in the



governorate continued to slow by the end of Q1 recording 3.1% compared to a higher increase by 18.8% at the beginning of last year.

Figure No. (46) Price per meter for industrial land in Ahmadi Governorate



Source: Kuwait Finance House

Table (24) Prices of industrial plots in Ahmadi Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price for sqm in Q1 2023
				From	To	
Western Shuaiba	Industrial	120,000	Behind fuel station	9,480,000	11,760,000	89
		10,000	Internal	2,100,000	2,250,000	218
		50,000	Main	7,200,000	8,100,000	153
General average in the area				3,354,167	3,858,056	133
Fahaheel	Showrooms + industrial	1,000	Al-Dabous street	1,600,000	1,650,000	1,625
		1,000	Khaled Al-Safeeh	1,150,000	1,220,000	1,185
		1,000	Internal streets	880,000	1,050,000	965
General average in the area				1,210,000	1,306,667	1,258
East Ahmadi Industrial Area	Showrooms + industrial	7,500	Mustafa Karam	6,525,000	7,125,000	910
	Industrial	5,000	Warehouses	2,875,000	3,100,000	598
General average in the area				3,150,000	3,433,750	666

Jahra Governorate

The average price per industrial meter in Jahra Governorate increased to KD 262 by the end of Q1 2023, up by 1.3% compared to Q4 2022, which did not register a quarterly change. It is noted



that the annual increase recorded for the average price in the governorate slowed by the end of Q1 to about 5.5%, compared to a higher increase of 16.2% during the same period last year.

Figure No (47) Prices per meter for industrial land in Jahra Governorate

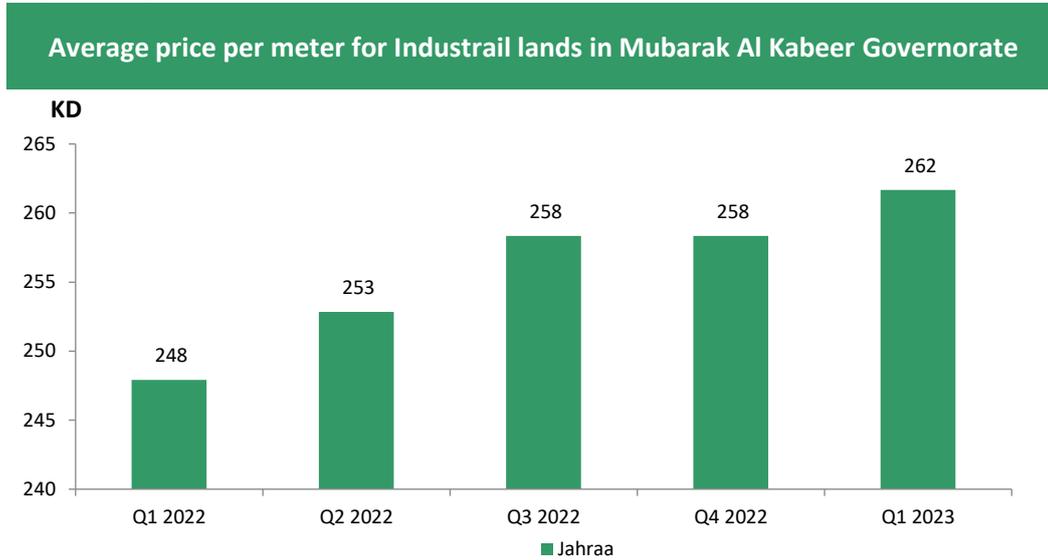


Table (25) Prices of industrial plots in Jahra Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price for sqm in Q1 2023
				From	To	
Amghara	Senior contractor	10,000	Internal	2,100,000	2,350,000	223
		10,000	Main	2,300,000	2,600,000	245
	Senior contractor	5,000	Main	1,350,000	1,425,000	278
	Junior contractor	1,000	Main	280,000	310,000	295
General average in the area				1,255,833	1,390,000	262

Source: Kuwait Finance House

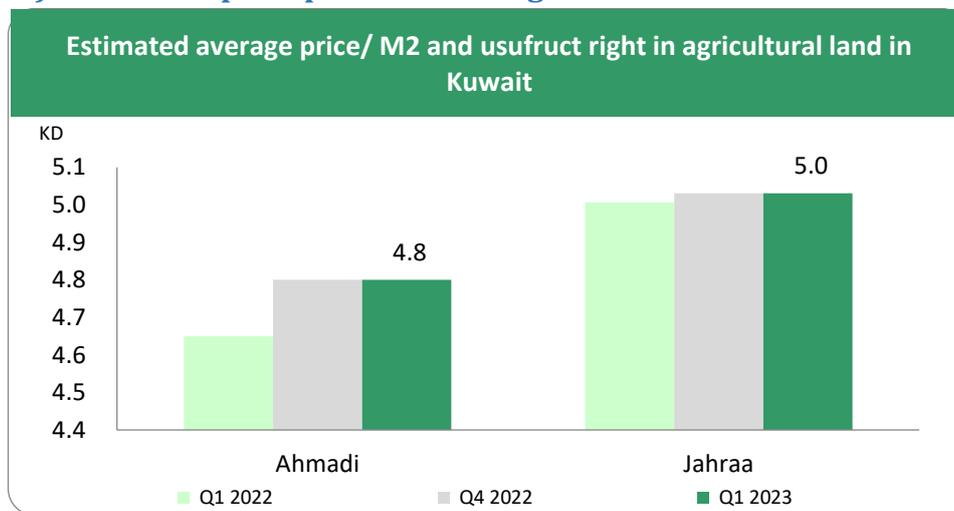
Fifth Prices of Farms and Livestock Pales:

Farms Prices

By the end of Q1 2023, prices stabilized in farms areas without change compared to the preceding quarter. The estimated usufruct price per square meter reached KD 5 in the farms of Kuwait governorates. However, it is still higher on y-o-y basis. With prices slowing in most areas and spaces, the annual increase slowed to 1.4% by the end of Q1, after reaching 10% in the preceding quarter.

Prices of farm areas with a space of 50 thousand sqm went down reaching about KD 5 per square meter i.e., an increase by 4.2% on y-o-y basis. Meanwhile, land of 100 thousand sq m did not record any change in Q1 2023, thus recording KD 4.2 per square meter without any changes compared to Q4 which recorded an increase rate of 12.0% on annual basis. Locations of 150-thousand-meter area recorded KD 7.8 per sq.m without change on quarterly or annual basis. Land prices in areas of one million sqm continued to stand at about KD 3.7 per square meter without any change on quarterly or annual basis.

Figure No. (48): Estimated price per meter for agricultural land



Source: Kuwait Finance House

Average price per square meter stabilized in Ahmadi reaching about KD 4.8 without any change compared to Q4 2022, with a slow annual increase of 3.2%. In Jahra, average price remained at approximately KD 5.0 without recording any change on q-o-q basis, driven by its slow annual increase of nearly half percent by the end of Q1 2023.

Prices stabilized in some farm areas in Jahra Governorate. The Average usufruct price per meter for a land of one million sq.m for livestock farms (cows) in Sulaibiya approximated KD 3.7 per square meter i.e., the average usufruct price of this area approximates KD 3.7 million. The average usufruct price in livestock farms (cows) in a land of 150 thousand sq.m reached KD 1.2 million. Estimated average usufruct price in the farms of Abdali, Al Mutlaa road approximated KD 400 thousand for a land covering 100 thousand square meters.

Estimated average usufruct price per square meter in Ahmadi agricultural areas did not record any change, as seen for a land of 100 thousand square meters in Wafra whose price stabilized at around KD 440 thousand. Average price for land of 50 thousand square meters reached KD 260 thousand.

Livestock pales prices

Prices in livestock pales in Ahmadi governorate recorded a limited increase by the end of Q1 2023 compared to the previous quarter. Average usufruct land area in this land category covers 2,142 sqm. The average price per square meter of this land reached KD 37.4 i.e., an increase by 1% on quarterly basis while it increased by 37.6% on annual basis.

Prices increased in most of the governorate areas on quarterly basis after stabilizing in 2022. Average estimated usufruct price per square meter of a land with 2,500 square meters in Kabd pales approximated KD 36.5 by the end of Q1 of 2023. Average price of this land reached KD 91.3 thousand in this area. Average price in areas covering 1,250 sq m. in Kabd livestock pales approximated KD 52, while it slightly increased in “Rajem Khashman” as in the areas covering 1600 sq. m whose price approximated KD 63 i.e., an increase by 2.6% compared to the previous quarter. Average estimated price of land in camel livestock pales in Kabd area reached KD 65 thousand and KD 100 thousand for those two areas respectively.

Prices of usufruct land in Wafra livestock pales increased, as the estimated price of a land covering a 2,500 square meter approximated KD 42.5 thousand in internal areas, and KD 50 thousand in main areas without change on quarterly basis, while it is considered high by 19.4% on annual basis.

Figure No. (45)

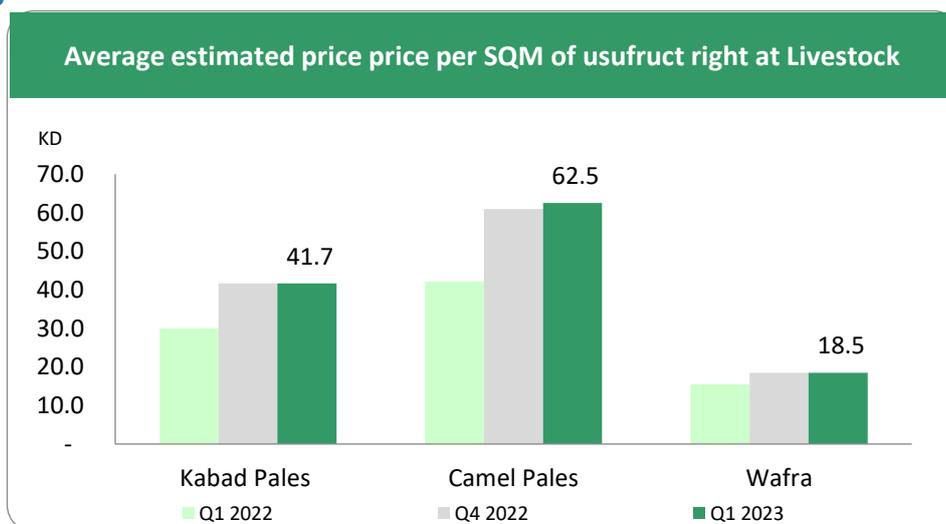




Table (26) Prices of Farms

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	3.9	3.7
	Sulaibiya (Cow Farms)	50,000	1,050,000	1,275,000	7	8.5	7.8

Table (27) 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	KABD Livestock Plots	2,500	Internal	65,000	80,000	26	32	29
		2,500	Main	85,000	95,000	34	38	36
	Camel Livestock Plots - Rajam Khashman	1,600	Internal - Main	90,000	110,000	56	69	63
	Wafra Livestock Plots	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 at the end of Q1 2023 compared to Q1. Quarter 1 has coincided with the peak of winter season. Average linear price recorded KD 25,375 in the seafront and coastal strip areas as at the end of Q1 2023 without any change on annual or quarterly basis. Prices may remain stable at their current levels after activating the decision of the Ministry of Finance regarding increasing the amount due for the use of state property on real estate located on the coastal strip and affect the market value.

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 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 Q4 of the previous year, or on annual basis. Average price in Zour chalets reached KD 16 thousand without any change on quarterly or annual basis. Nuwaiseeb area is considered the lowest price area as it recorded KD 14.5 thousand without any change on quarterly or annual basis.

Average price in usufruct sites in Khairan area increased to reach KD 16,000 without any change on quarterly basis. Meanwhile, prices did not witness any change in Mina Abdullah area compared to Q4 or on annual basis, where the average price reached KD 20,500. Average price value in areas such as Dhaba'eya stabilized at about KD 29.5 thousand on annual basis.

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

Table (28) 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
	Nuwiseeb	20	260,000	320,000	13,000	16,000	14,500

- AP means the average price of the plot
- The impact of Finance Ministry regarding to the new chalets fees and lands market values has not been witnessed yet.

Source: Kuwait Finance House

Seventh: Leases and Occupancy Ratios

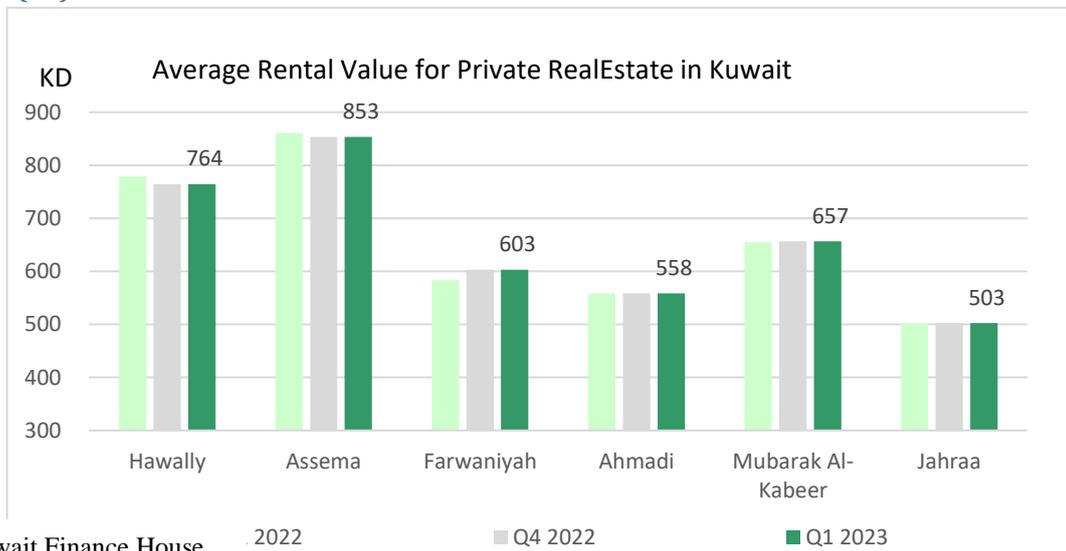
Occupancy rates stabilized compared to their former levels for all types of investment properties, thus recording 80 – 85%.



Private Housing Rental Value

Average rental values have fluctuated in various places and areas and recorded variable change on annual basis in Q1 2023 in most of the areas. While there is a limited decline in private housing prices, a slight decline is observed in the rental value of this category of real estate, and the waiting for housing request to be allocated encouraged the trend of a large segment of citizens to rent private housing, which led to an increase in its supply while demand for areas close to the work and shopping areas that have stimulated tenant demand for this class of property.

Figure No. (50)



Source: Kuwait Finance House

Average rental value for a second floor, 3 bedrooms and a hall, covering an area of 135 m² at governorates level decreased to KD 482 in a private residence real estate of 400 m² area by 0.3% by the end of Q1 2023 on annual basis. Average value reached KD 570 in Capital governorate. Average rental value decreased by 0.8% at the end of Q1 2023 after recording 8.4% in Q4 2022. Average value in Hawally Governorate reached KD 513. Average value in Farwaniyah governorate reached KD 402 without any change on quarterly basis while it increased by 3.2% on annual basis. Average rental value in Mubarak Al-Kabeer governorate reached KD 437 for the same area with an annual increase by 0.8%. Average rental value in Ahmadi governorate reached KD 375 without any change on quarterly or annual basis. Average price in Jahra governorate reached KD 348 without any change on quarterly or annual basis.

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 reached KD 890, decreasing by 0.6%

compared to Q4 2022 that recorded an annual increase by about 3.1%. Average rent value in Capital Governorate reached KD 1,045 with a decrease by 0.9% on annual basis. Average rent value in Hawally governorate reached KD 940 with a decrease by 1.9% on annual basis. In Farwaniyah governorate, average rental value recorded KD 754 with an annual increase by 3.3%.

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 without any change on annual basis. Average rental value increased in Mubarak Al-Kabeer governorate reaching KD 817 with a slight increase by 0.1% on annual basis. In Jahra governorate, average rental value reached KD 630 without any change on quarterly or 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 790 without any change on quarterly basis. Meanwhile average value decreased slightly by 0.6% for Q1 while it declined by 0.6% on annual basis. In Capital governorate, average rental value reached KD 945 with a decrease by 1% on annual basis. Average rental value in high value areas e.g., Edailiya, recorded KD 1,100 i.e., and KD 1,000 in Rawda. Average value in lowest prices areas e.g., Ghernata reached KD 800 i.e. In Sulaibikhat, average rental value reached KD 600 without any change on annual basis. Average rental value in Hawally governorate reached KD 840 with an annual decrease by 2.1%. In most areas, average rental value reached KD 860 e.g., Hiteen, Shuhadaa and Zahraa. Average rental value in low price areas e.g., Salwa reached KD 700. In Farwaniyah governorate the average rental value increased reaching about KD 654 in Q1 2023, an increase of 3.8% on annual basis. Average rental value in Ishbiliya reached KD 740 i.e., the highest average value in the governorate for this category of private residence. Average value in most of the governorate areas reached approximately KD 650.

Average rental value in Ahmadi governorate stabilized at the end of Q1 2023 as it recorded KD 600 without any change on quarterly or annual basis. Average value in certain governorate areas e.g., Eqaila reached KD 600. Average rental value in Mubarak Al-Kabeer was at KD 717 with an increase by 2.4% on quarterly basis and a slight increase by 0.1% on annual basis. Sabah Al-Salem and Al Adan areas recorded an average rental value of about KD 660 and Qurain area recorded an average value of about KD 600 without any change on quarterly or annual basis. In Jahra governorate, average rental value approximated KD 530 without any change on quarterly or annual basis.

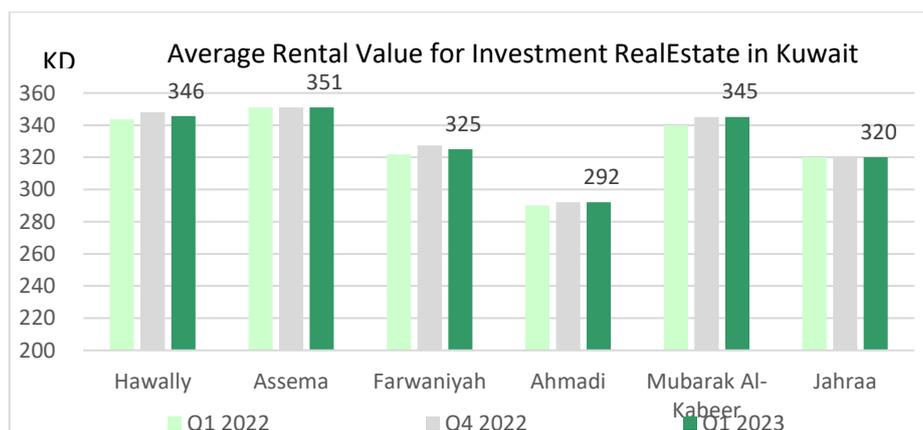


Investment Housing Rental Value

Average rental value of 2 bedrooms flat and a hall covering an area of 60 m² at all governorates level decreased reaching about KD 278 at the end of Q1 2023 i.e., a minimal decrease by 0.4% compared to Q4 2022 while it is slightly higher by 0.6% on annual basis. Increase ratios in average rental values differed among areas and governorates. Average price in Capital governorate reached KD 301 without any change on quarterly or annual basis. Prices stabilized in most of the governorate investment areas e.g., Dasman and Benaid Al-Qar. Average price for the same area in Hawally governorate reached KD 296 i.e., a decrease by 0.8% on quarterly basis, while it is slightly higher by 0.6% on annual basis. Average value increased in Salmiya area to reach KD 293 i.e., an increase by 0.9% on annual basis. Average value in Hawally area reached KD270 i.e., an increase by 1.9% on annual basis, and in Jabriya it reached to about KD 305 i.e., a decrease by 1.6% on annual basis.

In Farwaniyah governorate, average value decreased to reach KD 275 i.e., a decrease by 0.9% on quarterly basis while it is slightly higher by 1.1% on annual basis. Average rent in Farwaniyah and Kheitan areas reached KD 265 i.e., a decrease by 1.9% on annual basis, while in Reqa'e it reached KD 300 i.e., an increase by 3.4% on annual basis. Average rent increased in Ahmadi governorate to reach KD 241 i.e., an increase by 0.8% 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 4.2% and 2.1% respectively, while it declined in Mahboula reaching KD 215 i.e., a decline by 4.4% on annual basis. Average rent increased in Mubarak Al-Kabeer governorate, thus recording KD 295, an increase by 1.7% as seen in Sabah Al-Salem which recorded an annual rate of 1.7%. Jahra governorate did not witness any change as it recorded KD 270 on annual basis.

Figure No. (49)





Flats with 2 bedrooms and a hall covering an area of 70 – 74 m²: Average rental value increased to reach KD 208 i.e., an increase by 0.6% on annual basis while it is lower by 0.3% compared to Q4 2022. Rental value in Capital Governorate reached KD 331 at the end of Q1 2023 without any change on quarterly or annual basis. In Hawally Governorate, average rental value decreased to KD 326 i.e., a decrease by 0.8% on quarterly basis while it is higher by 0.6% on annual basis, bearing in mind that most of the investment areas in the governorate have recorded a limited increase in value including Salmiya area which has recorded KD 323 and Hawally KD 300. In Farwaniyah Governorate, average rental value reached KD 305 i.e., an annual increase by 1.0%. Average rental value in Reqa'e area reached KD 330 marking an increase by 3.1% on annual basis. Average rental value in Kheitan and Farwaniyah reached KD 295 i.e., an annual decrease by 0.8% while in Ahmadi Governorate it reached KD 272 an annual increase by 0.7%. Average value in Mubarak Al-Kabeer Governorate for the same area increased to reach about KD 325, an annual increase by 1.6%. While in Jahra Governorate, average value reached KD 300 without any change on annual basis.

Investment apartments covering an area of 80 – 85 m²: Average rental value at all governorates level increased to reach KD 338 i.e., an increase by 0.5% on annual basis, while it is lower by 0.3% compared to Q4 2022. Average value in Capital Governorate stood at KD 361 at the end of Q1 2023 without any change on quarterly or annual basis while prices stabilized in most areas of the Capital. In Hawally Governorate it reached KD 356 i.e., an increase by 0.5% on annual basis. Average rental value in Farwaniyah Governorate reached KD 335 i.e., an annual increase by 0.9%. Average value in Ahmadi Governorate reached KD 302 an increase by 0.7% on annual basis driven by an increase in value in some areas e.g., Fintas which recorded KD 310 i.e., an increase by 3.3% on annual basis and in Mahboula which has recorded about KD275 i.e., a decline by 3.5% on annual basis. Average value in Mubarak Al-Kabeer Governorate reached KD 355, marking an annual increase by 1.4% while it reached in Jahra KD 330 without any change on quarterly or annual basis.

Average rental value for a flat covering an area of 100 – 110 m² reached KD 388 at all governorates level at the end of Q1 2023 i.e., an increase by 0.5% on annual basis, and recorded a slight decrease of 0.3% on quarterly basis. In Capital Governorate, Average rental value reached KD 411 without recording any change on annual basis. Average value stabilized in most of the Capital governorate areas including Desman and Benaïd Al-Qar which did not witness any change on annual basis. Average rent in Hawally governorate reached KD 406 with an annual

increase by 0.5% at the governorate level. Average value in Shaab increased to reach KD 425 i.e., an increase by 1.2% on annual basis. In Salmiya, it reached KD 403 marking an annual increase by 0.6%. Average rental value reached KD 385 in Farwaniyah governorate, marking an annual increase by 0.8% and a limited increase in most of the areas including Reqa'e which has recorded an increase by 2.5%. Average rent in Kheitan reached KD 375 marking a decrease by 0.7%. In Ahmadi governorate, average rental value recorded KD 352, with an annual increase of 0.6%, and increased slightly in some areas e.g., Abu-Halifa. Average value in Fintas increased to KD 360 i.e., an increase by 2.9% while it declined in Mahboula as it reached KD 325 i.e., a decline by 3.0%. In Mubarak Al-Kabeer governorate, average value reached KD 405, marking an annual increase by 1.3% while in Jahra it recorded KD 380 without any change on annual basis.

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. However, we 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 in 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 has been 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.

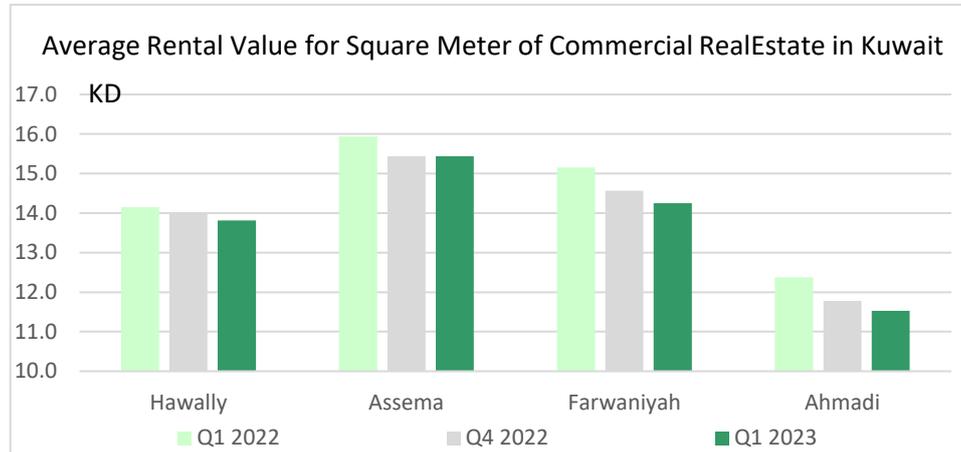
Commercial Real Estate Rental Value

Average rental value of a commercial meter in a ground floor recorded KD 23.6 per square meter, i.e., a decline by 6.7% on annual basis and 5.3% on quarterly basis. Average rent ranged between KD 10 – KD 26 in most of the areas at all governorates level. Also, it exceeds this value to reach KD 29 in certain distinguished places. Average value in downtown area – Capital governorate reached KD 29 i.e., a decline by 3.3% on annual basis. In Hawally area, average value reached KD



26 i.e., a decline by 5.5% on annual basis and reached KD 28 in Salmiya i.e., a decline by 3.4% on annual basis. Average value declined in Farwaniyah by 6.5% on annual basis as it reached KD 29. In Kheitan, average value declined by 12.3% as it reached KD 25 on annual basis.

Figure No. (50)



Average rent per square meter in a commercial real estate- Mezzanine reached KD 10.3 at all governorates level at the end of Q1 2023, thus recording an increase by 13% compared to an average of KD 9.2 per square meter in Q1 2022. Also, it reached KD 12.5 in certain areas of the Capital governorate, thus marking an increase by 13.6% on annual basis. In commercial areas of Hawally, the average rental value reached KD 10.5 i.e., an increase by 10.5% on annual basis and reached KD 11.5 in Salmiya i.e., a decline by 4.2% on annual basis. Average value in Fahaheel reached KD 11.5, an increase by 15% on annual basis. Whereas in Mangaf, it was less than that as it reached KD 7.8 i.e., an increase by 10.7% on annual basis. Average value in Farwaniyah area reached KD 12 i.e., an increase by 9.1% 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 8.3, marking an annual rate of 2.9%. While in Farwaniyah, it reached KD 8.5 without any change on annual basis. Fahaheel area recorded an average rental value of KD 8.3 at the end of Q1 2023, a decline by 2.9% on annual basis.



Industrial Plots Rental Value

Average rental price per industrial square meter for Shuwaikh Industrial area showrooms recorded KD 3.25 for basement without any annual change. Average price for ground floor recorded KD 25.5. In Rai area – Basement, average value recorded KD4 while price for ground floor reached KD 26.

Prices differ according to location, other advantages, and space. 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 while average rental price for ground floor reached KD 24. Average price per meter in Eastern Ahmadi reached KD 2.5 for basement and KD 15 for ground floor. 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.

Figure No. (51)

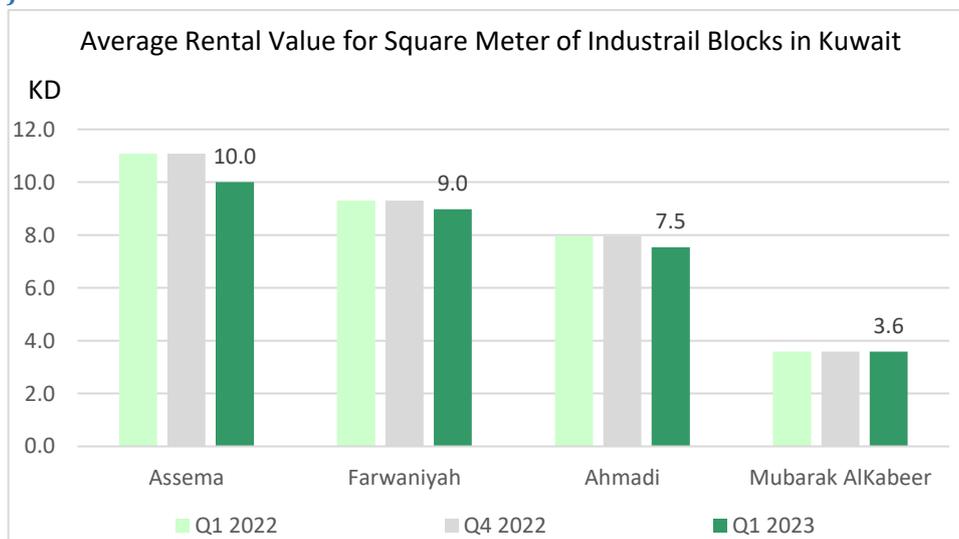


Table 29: Average rental value for a newly built private residence in KD covering an area of 400m in Kuwait governorates during Q1 2023

Hawally Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135 m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Sha'ab	535	585	1020	1120	920	1020
Mishrif	515	535	980	1080	880	980
Bayan	420	525	790	890	690	790
Mubarak Al-Abdullah	490	590	930	1030	830	930



Salwa	400	500	750	850	650	750
Jabriya	420	520	790	890	690	790
Rumaihiya	400	500	750	850	650	750

Capital Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
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
Edailiya	500	600	950	1050	850	950
Dasma	500	600	950	1050	850	950
Gernata	450	550	850	950	750	850
Sulaibekhat	350	400	650	750	550	650

Farwaniyah Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Farwaniyah	350	400	650	750	550	650
Omaria	400	450	750	850	650	750
Kheitan	370	420	690	790	590	690
Rabia	350	400	650	750	550	650
Rehaab	350	400	650	750	550	650

Ahmadi Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Hadiya	350	400	650	750	550	650
Agaila	350	400	650	750	550	650
Mangaf	350	400	650	750	550	650

Mubarak Al-Kabeer Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Masayel	470	550	890	990	790	890



Addan	380	430	710	810	610	710
Qurain	350	400	650	750	550	650

Jahra Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135 m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Old Jahra	330	380	610	710	510	610
Saad Al-Abdullah	300	380	550	650	450	550

Source: Kuwait Finance House

Table 30: Average Rental Value - Investment Properties in Kuwait Governorates during Q1 2023 (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	270	315	300	345	330	375	380	425
Hawally	260	280	290	310	320	340	370	390
Jabriya	290	320	330	350	350	380	400	430
Shaab	300	330	330	360	360	390	410	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
Farwaniyah 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	250	280	280	310	310	340	360	390
Farwaniyah	250	280	280	310	310	340	360	390
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	260	270	290	300	320	350	370
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	



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
Al Jahraa	260 280	290 310	320 340	370 390

Source: Kuwait Finance House

Table (31): Average Rental Trading Value in KD of Commercial Real Estate in Kuwait Governorates during Q1 2023
Average Rental Price per Square Meter (KD)

Area	Basement		Ground Floor		Mezzanine		Offices	
	From	To	From	To	From	To	From	To
Salmiya	9	11	18	38	11	12	8	9
Hawally	9	10	17	35	10	11	7	8
Farwaniyah	10	11	20	38	11	13	8	9
Kheitan	9	11	18	32	11	12	7	9
Mangaf - Aziziyah	6	8	12	20	7	9	6	7
Fahaheel	9	11	18	33	11	12	8	9
Dajeej (Farwaniyah)**	4	5	8	12	5	6	-	-
Kuwait/City***	10	12	20	38	12	13	9	11

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

Table (32) Average rental trading value in KD of Industrial plots in Kuwait Governorates during Q1 2023
Average Rental Price per Square Meter (KD)

Area	Basement (warehouses)		Ground Floor (showrooms)		Mezzanine (Offices)	
	From	To	From	To	From	To
Industrial Shuwaikh	3.5	5.0	6.0	45.0	2.5	4.5
Al Rai	3.0	5.0	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 m². 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 (M²)

1 Hectare = 10 Donum = 2.471 Feddan = 10,000 M²

Feddan or Acre = 4046.8 M²

1 Donam = 1,000 M²

1 Square Meter = 10,764 Feet

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