

KFH Report On Local Real Estate Market

Q2

2025



بيت التمويل الكويتي
KFH

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Introduction

The real estate transaction value reached nearly KD 1.07 billion during Q2 2025, an increase of 19.1% compared to Q1 2025. Activity across various real estate categories rose, with private housing and investment properties showing significant momentum. The total number of deals in these sectors reached 1,463, marking a 12.4% increase during Q2 2025. This rise was also driven by a clear increase in demand for private homes, coastal real estate, and investment properties compared to the first quarter of the year.

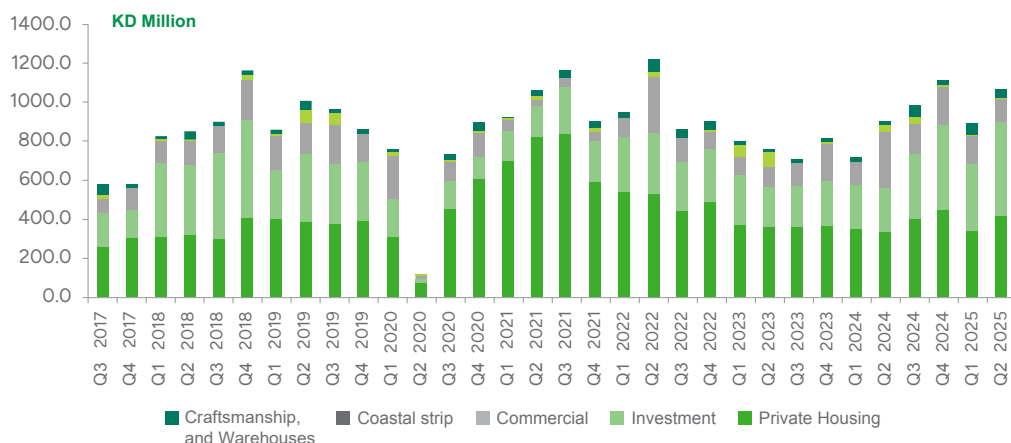
Several factors drove the increase in real estate activity during Q2 2025. Regional political tensions and pressures played a significant role, as they led to a drop in stock markets' performance and fewer investment opportunities. This encouraged some investors to move their money into safer assets like real estate and gold. By the end of Q2 2025, gold prices closed at \$3,303 per ounce, after peaking at over \$3,430 during the quarter. Meanwhile, with no changes to other factors such as the Central Bank of Kuwait's steady discount rate and the ongoing appeal of local bank deposit returns, some investors chose to avoid capital markets due to the regional instability.

Private housing transactions climbed to about KD 418.2 million, a 20.8% increase from the previous quarter. This rise was fueled by higher demand, with the number of deals reaching 1,059, up 20.9%. Investment real estate transactions also grew, hitting KD 482.6 million in Q2, a significant 39.7% increase. Demand for this sector saw a more modest rise of 4.5%, totaling 351 deals. However, commercial real estate transactions declined to KD 115.6 million, down 17.1% from Q1 2025. The demand for commercial properties dropped sharply to just 23 deals, a 62.3% decrease over the same period.

In Q2 2025, the coastal strip real estate sector saw KD 10.9 million in total transactions from just five deals. Conversely, the craftsmanship and warehouse category experienced a decline, with transaction values dropping by 32.6% to KD 39.9 million. The number of deals in this category also fell by 3.8%, totaling 25 deals compared to the previous quarter.

The average value of the overall real estate transaction index rose to KD 729,000 in Q2 2025, reflecting an increase of 6% compared to the previous quarter. However, it remains 17.8% lower year-on-year.

Figure No. (1) Real Estate Trading Value



Source: Ministry of Justice – Kuwait Finance House

Table (1) Total Real Estate Trading Value

	Private Housing	Investment	Commercial	Coastline	Craftsmanship, and Warehouses	Total Transaction
Q2 2023	363.3	200.2	114.1	72.4	17.0	766.9
Q3 2023	357.4	214.4	116.5	0.0	28.1	716.4
Q4 2023	368.3	234.6	187.1	9.0	20.7	819.7
Q1 2024	355.3	227.8	112.4	0.0	24.0	719.5
Q2 2024	336.9	227.9	293.5	32.0	16.1	906.5
Q3 2024	406.5	336.4	155.5	34.2	51.8	984.4
Q4 2024	455.8	432.7	193.3	11.5	29.3	1,122.6
Q1 2025	346.1	345.4	139.9	5.7	58.8	895.9
Q2 2025	418.2	482.6	115.6	10.9	39.9	1,067.2

First: Market Trends

By the end of Q2 2025, private housing prices recorded a limited decline of 0.9% compared to Q1 with a 2.1% limited drop year-on-year. Meanwhile, prices of investment real estate increased to 1.6% on a quarterly basis, marking a 6.7% year-on-year rise. Prices of Commercial real estate stabilized without change on a quarterly basis. However, it was 3.4% higher year-on-year.

Chalets' prices dropped by the end of Q2 2025 compared to the first quarter considering the quarterly decline of the average price in Sabah Al-Ahmad Sea City. This area, which is categorized as private housing in the coastal and chalet real estate segment by the Land Registration and Documentation Services of the Ministry of Justice, has gained popularity among citizens seeking larger spaces and diverse entertainment options. On a yearly basis, the average price of other chalet areas also dropped.

Prices Movement in Different Areas

On a quarterly basis, prices of most residential areas declined by Q2 2025 end. This drop included many areas of the Capital Governorate which recorded a limited decline relative to the previous quarter, while some areas of the governorate remained unchanged compared to Q1 2025. In Hawally Governorate, the average price recorded a limited drop at 1.4%, with prices slightly falling in certain areas and remaining stable in other areas of the governorate.

The decline rate slowed in private housing areas of the Farwaniya Governorate, recording a 0.4% quarterly drop compared to a slightly larger decline of 0.5% in Q1 2025. Prices in some areas of Farwaniya Governorate recorded a limited decrease and were stable in other areas of the governorate. Prices in Mubarak Al Kabeer Governorate also declined on a quarterly basis affected by the limited decrease in most of its areas. Prices in the Ahmadi Governorate marked a slight drop of 0.9% on a quarterly basis due to the limited decline in the average price in most of its areas. The average price in the Jahra Governorate decreased by 1.2% compared to Q1 2025, with most areas within the governorate recording a slight decline from Q1 2025.

By the end of Q2 2025, the increase pace of the average price in investment real estate accelerated, recording 1.6% quarterly increase across the governorates against a 1.3% quarterly increase in Q1 2025. Meanwhile, the average price marked a 6.7% yearly increase. Prices of investment real estate rose in some areas across the governorates in relation to Q1 2025 and stabilized in other investment areas of the governorates.

On an annual basis, prices rose at varying rates in most areas, supported by investors' desire to lease out their units for professional and commercial activities. Prices increased in investment areas such as Farwaniya, which recorded a slight increase of 4.8%, while in Fahaheel area the average price increased to 6.1% year-on-year.

The average price per commercial meter across the governorates stabilized by the end of Q2 2025, unchanged on a quarterly basis. However, it is 3.4% higher year-on-year. The average price of industrial real estate slightly decreased to 0.6% on a quarterly basis, reflecting about a 0.5% yearly drop. However, the average price of craftsmanship areas remained unchanged on a quarterly basis by the end of Q2 2025; however, it recorded a 1.9% rise year-on-year.

The average price per sqm based on residential areas across Kuwait dropped to nearly KD 1,022 for the private housing real estate, representing a 0.9% decline relative to Q1 2025. In contrast, the average meter price for investment lands increased to KD 1,748, reflecting a quarterly increase of 1.6%. The average price for commercial real estate across commercial areas reached KD 4,794 per sqm unchanged on a quarterly basis. The average price for industrial lands reached KD 893 and for craftsmanship real estate it reached KD 2,976 by the end of Q2 2025.

Average Price of Privately-owned Apartments and Rental Values

By the end of Q2 2025, the average price per meter of flats-to-own with areas of 70 and 95 square meters did not record quarterly or yearly change in most areas, remaining at KD 900 across the governorates. The average price in the Capital Governorate is the highest with an average of KD1,095. Mubarak Al Kabeer came second with an average price of KD 1,091, followed by Hawally Governorate with an average of KD 1,017, and KD 796 for Farwaniya Governorate. In the Ahmadi Governorate, the average price reached KD 762 by the end of Q2 2025.

Rental Values

The average rental value of private housing reached KD 716 across Kuwait's governorates, 0.2% less on a quarterly basis and about 0.6% year-on-year. The average rental value reached KD 853 in the Capital Governorate, KD 774 in Hawally Governorate, and KD 567 in Farwaniya Governorate, representing a 1.3% quarterly drop and 3.6% year-on-year. In Ahmadi Governorate, the average rental value remained the same at KD 558, without quarterly on annual change. In Mubarak Al Kabeer, the average rental value was KD 654, down 0.1% on a quarterly basis. Meanwhile, it reached KD 501 in the Jahra Governorate, representing a drop of 0.2% for the same period.

The rental value of the investment real estate reached KD 345 across the governorates without quarterly change; however, it is 1.9% higher year-on-year. In the Capital Governorate, the average rental value was KD 374, a 1.5% annual increase. In Hawally Governorate, it reached KD 364, 1.4% higher on an annual basis. In Farwaniya Governorate, the average rental value reached KD 341, up 2.4% year-on-year. Mubarak Al Kabeer Governorate recorded an average rental value of KD 360, 1.4% higher compared to Q2 2024. In the Ahmadi Governorate, the average rental value reached KD 204, a year-on-year increase of 2.4%. Lastly, the average rental value in the Jahra Governorate reached KD 335 by the end of Q2 2025, an annual increase of 2.3%.

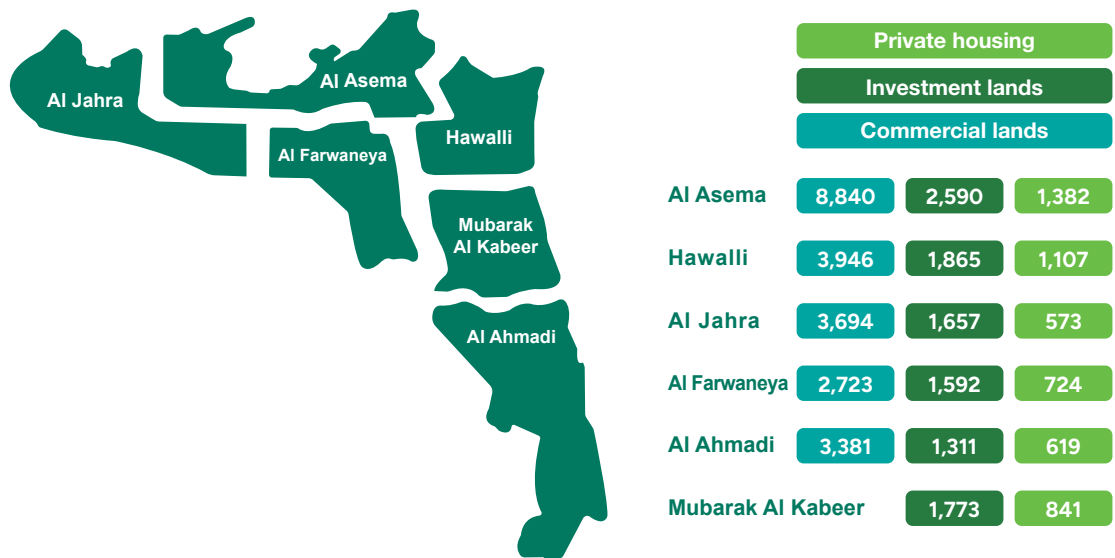
Inflation

Inflation in Kuwait saw lower rates according to the latest statistics to the Central Statistical Bureau. However, it remains slightly higher than the rates recorded in some GCC countries. CPI in Kuwait reached 136.5 points by the end of May 2025. The inflation rate in Kuwait declined during the last months, recording less than 2.3% by the end of May 2025 relative to 3.2% in May and 2.8% by the end of Q2 2024. There have been variable increases in prices with prices slowing down for the residential services component amid a limited annual inflation rate of 0.7% by the end of May 2025, compared to 1.4% recorded at the end of May 2024.

Land Prices During Q2 2025

By the end of Q2 2025, the average price per meter in the Capital Governorate reached KD 1,382 for private housing, KD 2,590 for investment real estate, and KD 8,840 for commercial real estate. In Hawalli Governorate, the average price per meter reached KD 1,107 for private housing, with the investment real estate recording a higher rate of KD 1,865 and KD 3,946 for commercial real estate. In the Farwaniya Governorate, the average price reached KD 724 for private housing, KD 1,592 for investment real estate and KD 2,723 for commercial real estate by the end of Q2 2025.

Average price per sqm in the different real estate sectors across Kuwait Governorate by the end of Q2 2025



Real estate transactions

The share of private housing transactions slightly increased to 39.2% of the total real estate transactions in Q2 2025, ranking second among other real estate sectors relative to a share that accounted for 38.6% in the previous quarter. The contribution of investment real estate ranked first with a market share of 45.2% of the total real estate trading in Q2 2025, compared to a contribution of 38.6% in the previous quarter. Meanwhile, commercial real estate transactions decreased, reflecting a share of 10.8% against a rate of 15.6% in Q1 2025. Similarly, the contribution of the craftsmanship and stores in Q2 2025 declined, representing a share of 3.7% relative to 6.6% in Q1 2025. Coastline real estate trading constituted 1% against 0.6% in Q1 2025.

Figure No. (3) Distribution of Real Estate Shares

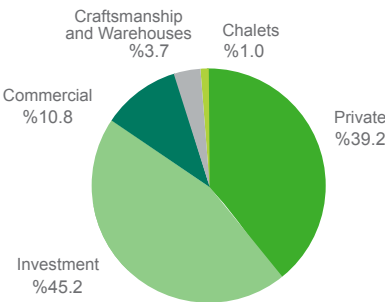
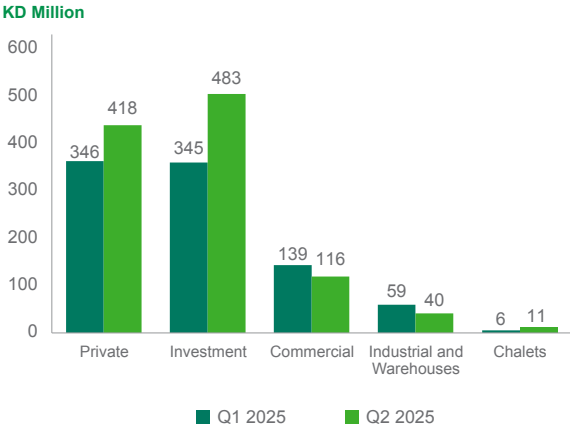


Figure No. (2) Total Real Estate Transaction

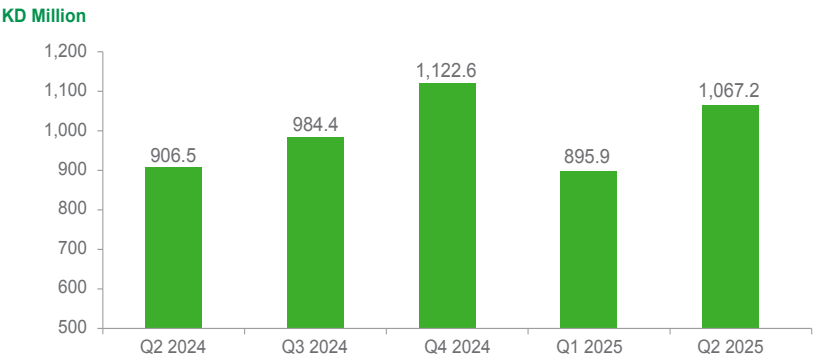


Source: Ministry of Justice – Kuwait Finance House

Total Real Estate Transactions

According to the data and indices of the land Registration and Documentation Department in the Ministry of Justice, the value of real estate transactions was roughly KD 1.07 during Q2 2025, reflecting an increase of 19.1% from Q1 2025, and higher by 17.7% year-on-year.

Figure No. (4) Total Real Estate Transactions Value



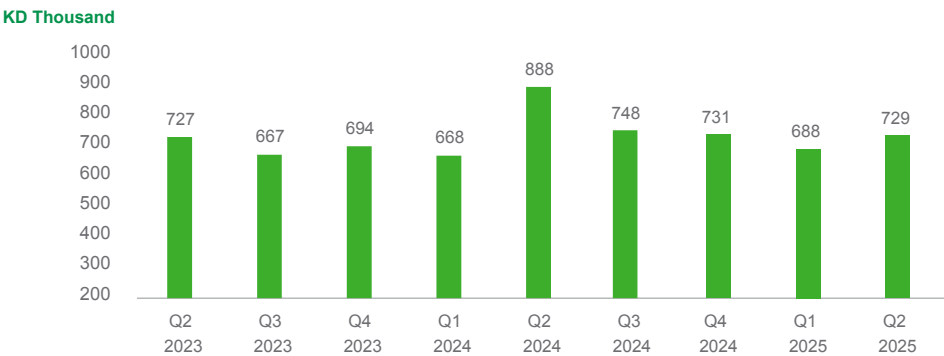
Source: Ministry of Justice – Kuwait Finance House

The average trading value

The average real estate transaction value index declined to KD 729 thousand by the end of Q2 2025, down by 6.0% relative to Q1 2025. It is, however, higher by 17.8% year-on-year.

The number of transactions traded in Q2 2025 increased to 1,463 deals, reflecting 12.4% quarterly growth (43.3% year-on-year). This rise was driven by an annual increase in the number of private housing and investment real estate deals, in addition to high demand for craftsmanship and coastal line real estate. However, demand for commercial real estate dropped during Q2 2025.

Figure No. (5) Average Transaction Value of the Total Real Estate Sales

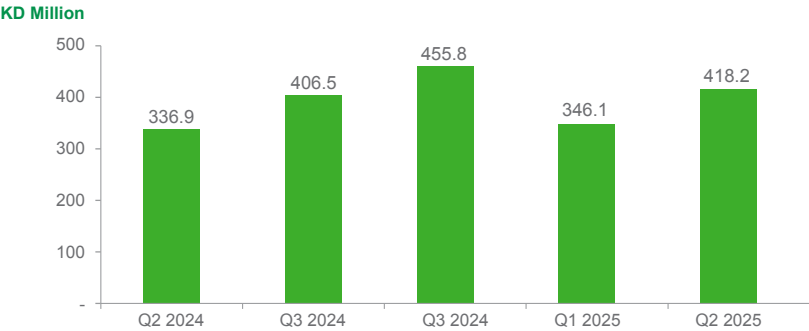


Source: Kuwait Finance House

Residential Real Estate Transactions

Real estate transactions for the private housing category grew to KD 418.2 million in Q2 2025, 20.8% higher than their value in Q1 2025. It is also higher by 24.1% year-on-year.

Figure No.(6) Transaction Value of Private Housing Real Estate



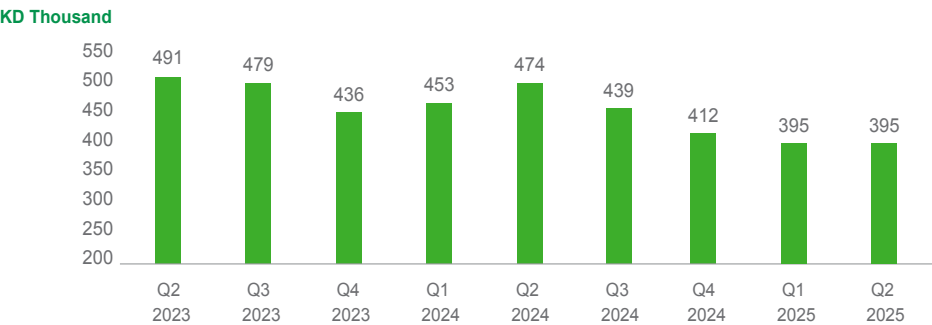
Source: Ministry of Justice – Kuwait Finance House

Average Trading Value of Private Housing Real Estate

The average trading value of private housing dropped to KD 395 thousand, a 0.1% decline compared to Q1 2025 which recorded the lowest level in nearly three years. It is also 12.8% down year-on-year.

The number of private housing deals rose to 1,059 in Q2 2025, a 20.9% increase compared to Q1 2025 and higher by 48.9% year-on-year.

Figure No.(7) The Average Transactions Value of the Private Housing Real Estate

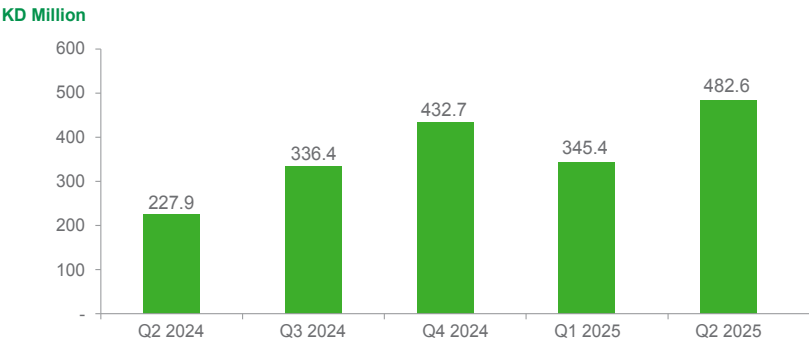


Source: Kuwait Finance House

Investment Real Estate Transactions

The value of investment real estate transactions increased to KD 482.6 million in Q2 2025, a significant rise of 39.7% compared to Q1 2025. This increase is significantly higher by 111.7% on a yearly basis.

Figure No. (8) Value of Investment Real Estate Deals



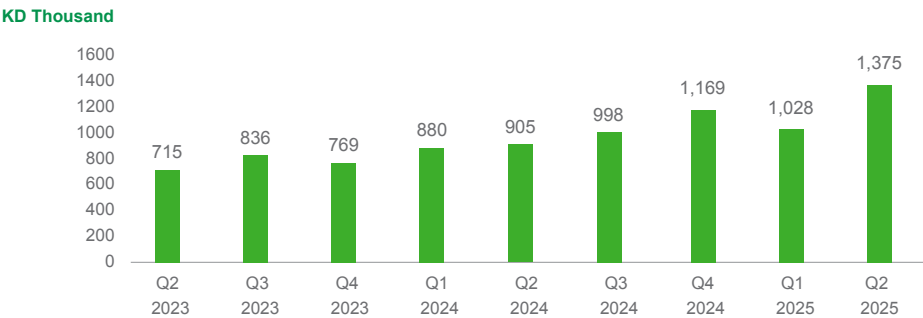
Source: Ministry of Justice – Kuwait Finance House

The Average Transaction Value of Investment Real Estate

The average transaction value of investment real estate maintained its high value at about KD 1.4 million, driven by a 33.7% increase compared to Q1 2025. On a year-on-year basis, it is significantly higher by 52.0%.

The number of investment real estate transactions traded in Q2 2025 increased to 351 deals, reflecting a 4.5% growth compared to the first quarter of 2025, and 39.3% on an annual basis.

Figure No. (9) Average Transaction value of the investment real estate



Source: Kuwait Finance House



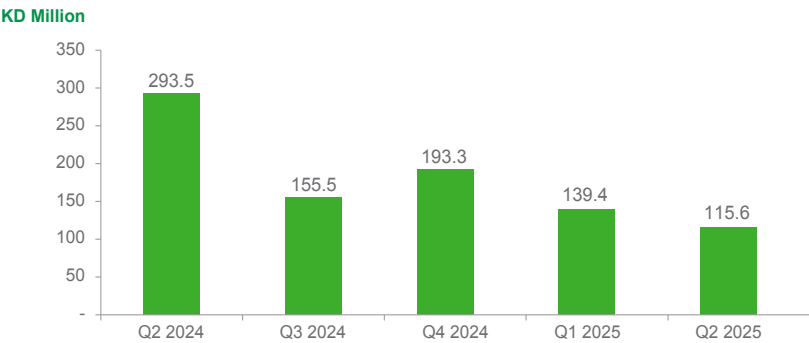
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Commercial Real Estate Transactions

The value of commercial real estate transactions decreased to KD 115.6 million in Q2 2025, representing a 17.1% drop compared to Q1 2025. Therefore, it is 60.6% lower than the value recorded in Q2 2024.

Figure No. (10) Value of Commercial Real Estate Deals



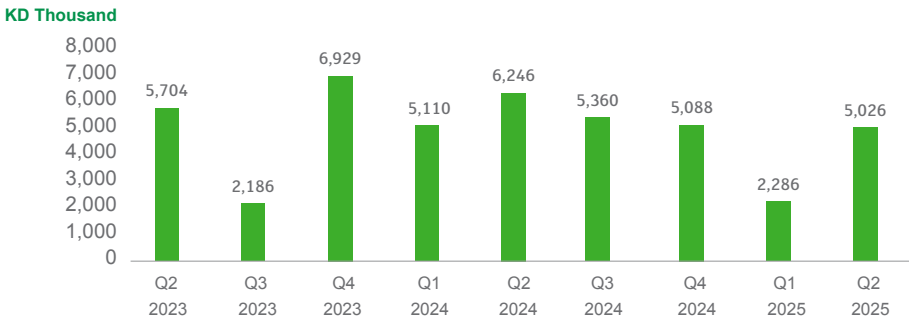
Source: Ministry of Justice – Kuwait Finance House

The Average Transaction Value of Commercial Real Estate

The average transaction value of commercial real estate category doubled to over KD 5 million by the end of Q2 2025, reflecting a 119.9% increase compared to Q1 2025 which recorded nearly KD 2.3 million. Despite this increase, it is considered lower by 19.5% year-on-year against an increase of about KD 6.3 million recorded in Q2 2024.

Demand for commercial real estate declined, with the number of deals reaching 23 in Q2 2025. This reflects a significant drop of 62.3% against 61 deals in Q1 2025. Accordingly, the number of transactions dropped to less than half its number of 47 deals in Q2 2024.

Figure No. (11) Average Transaction value of Commercial Real Estate



Source: Kuwait Finance House

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Second: Government Projects and Housing Projects

Kuwait aspires to become an attractive financial and commercial investment hub. This ambition is being realized through numerous projects in the pipeline and infrastructure projects being implemented by the Ministry of Public Works and the Public Authority for Housing Welfare (PAHW). PAHW has taken concrete steps toward implementing a real estate development model aimed at providing sustainable solutions that offer a variety of housing alternatives.

Under the anticipated real estate financing law, PAHW announced that it has received 70 official applications from specialized real estate development companies. The law is expected to be issued as part of the efforts to sustainability solutions and enhance quality of life in new cities. It will provide financing flexibility for eligible housing welfare beneficiaries and is aligned with Law No. 118 of 2023 regarding the establishment of companies for the construction and economic development of cities or residential areas. This legislation facilitates the public-private partnerships (PPPs) through a series of housing projects that aligns with the directives of His Highness the Amir of Kuwait to enhance the country's financial sustainability and meet citizens' aspirations.

These efforts contribute to capitalizing on the abilities of the private sector and fostering a competitive investment environment for investors. This will support diversification of housing supply and help curb real estate price inflation. In Q1 2025, PAHW successfully delivered around 70.1 thousand services, 97% of these services were carried out through electronic systems and Sahel government mobile application. In May 2025 alone, the number of electronic services offered through these systems and Sahel app was 24.8 thousand services.

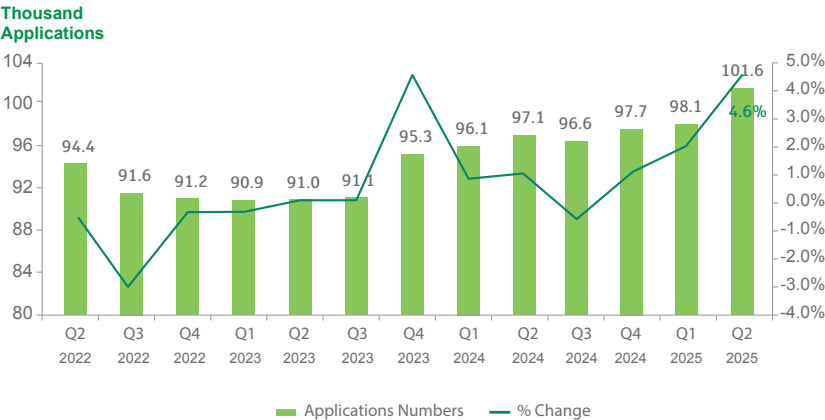
PAHW continues to address citizens' housing applications. According to the latest report on housing projects issued in April 2025, the number of accumulated housing applications stood at 101.6 thousand, marking a 4.6% increase year-on-year. This rise is likely due to citizens seeking to benefit from the anticipated real estate financing law. According to the recent report available in October 2024, PAHW has successfully developed a significant number of housing plots for which building permits have been issued, some of which have already been distributed to beneficiaries, while others are ready for delivery. These include Al-Mutlaa City, where PAHW delivered 27.6 thousand plots and has another 28.3 thousand plots ready for delivery. In South Abdullah Al-Mubarak, PAHW delivered over 3.2 thousand plots and has approximately 3.3 thousand plots ready for delivery in the area. In Khaitan, PAHW delivered around 1.4 thousand plots and has over 1.4 thousand plots ready for delivery.

According to the latest available report, PAHW also plans to develop 124 public service buildings across 7 planned residential cities. This includes 68 public buildings in Al-Mutlaa City, 31 under construction in South Abdullah Al-Mubarak, 15 in Sabah Al-Ahmad and 7 in East Sabah Al-Ahmad, with others located in various areas. Additionally, PAHW continues its efforts to distribute residential projects across these cities including South Saad Al-Abdullah City, in which 16,643 of the 24,508 units have been allocated, according to the latest PAHW report.

The report also highlighted PAHW significant efforts in completing infrastructure projects for the residential developments. In some cases, actual completion rates exceeded contractual targets. For example, in South Sabah Al-Ahmad City, the completion rate reached 34.6%, and in South Saad Al-Abdullah City, it reached 10.4%, surpassing the contractual rate for certain main roads and preparatory projects. In East Sabah Al-Ahmad, the actual completion rate reached 99.5%, serving approximately 587 homes, and 90.1%, serving 597 homes, respectively.

According to the monthly report issued in October 2024, PAHW signed two contracts for the construction and completion of a youth center in one of Sabah Al-Ahmad residential city areas, in addition to supplying and installing power stations in South Sabah Al-Ahmad residential city project. Additionally, PAHW tendered 4 contracts for the supply, installation, and maintenance of main power transformer stations in the South Sabah Al-Ahmad and South Saad Al-Abdullah projects.

Figure No. (12) Accumulated Housing Applications submitted to PAHW



Source: Monthly report of PAHW & Kuwait Finance House

PAHW Projects

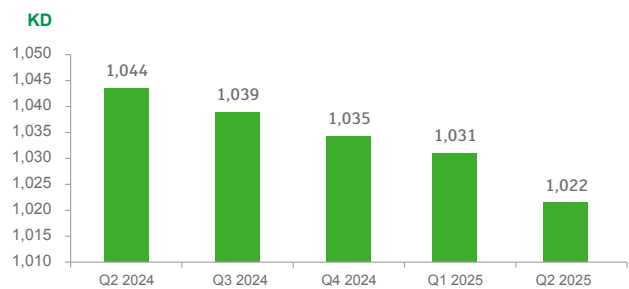
During Q2 2025, PAHW signed several construction contracts to advance the implementation of housing projects in line with the set plan. These included two contracts for enhancing the residential services, one in Al-Mutlaa City for road works valued at KD 19.6 million, and another in Saad Al-Abdullah City to build a youth center featuring diverse sports facilities, with a value exceeding KD 7 million. PAHW also announced the signing of a contract for consultancy services to prepare detailed plans and identify investment opportunities for the development of Al-Mirqab, covering an estimated area of around 429 thousand square meters. In addition, PAHW has launched 3 consultancy tenders for designing the infrastructure of Khairan, Nawaf Al-Ahmad, and Sabriyah cities which are expected to provide approximately 170,000 diverse housing units.

Third: Prices Indices

First: Private Housing Land Prices

According to KFH data, private housing prices across Kuwait recorded a marginal decline, despite the increase in demand as reflected in the number of transactions in Q2 2025. The average price dropped by 0.9% on a quarterly basis, to KD 1,022. It continued to record an annual decline since the last quarter of 2023, reaching 2.1% in Q2 2025.

Figure No. (13) Prices per meter for private housing lands in Kuwait



Source: Ministry of Justice – Kuwait Finance House

Average Price of Private Housing land in the State of Kuwait

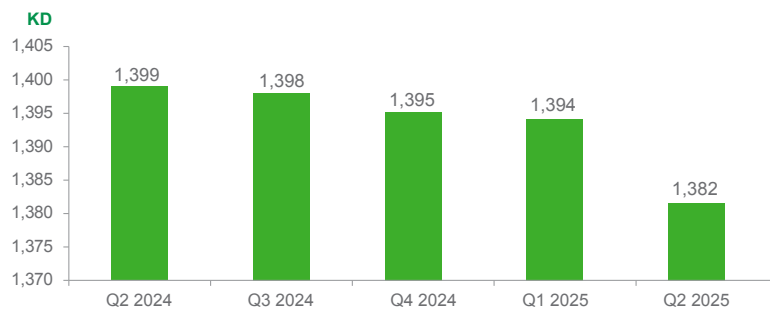
By the end of Q2 2025, the average price per meter recorded a limited drop compared to Q1 2025, with private housing prices slightly decreasing in most areas of Kuwait governorates. In both the Capital and Ahmadi governorates, the average price dropped by 0.9% compared to Q1 2025. Mubarak Al Kabeer and Farwaniya governorates recorded a 0.4% decline. In Hawally governorate, it decreased to nearly 1.4%. In Jahra governorate, the average price was down by 1.2% on a quarterly basis.

On a year-on-year basis, the decline in the average price varied across governorates. The Capital Governorate recorded the lowest decline of 1.2%. The average price dropped to 3.1% in Hawally Governorate and 3.2% in Farwaniya Governorate. Jahra Governorate had the highest decline in the average price at 3.6%. Ahmadi Governorate recorded a 2.5% decrease, and Mubarak Al Kabeer 1.7% on an annual basis.

The Capital Governorate

By the end of Q2 2025, the average price per sqm of private housing lands in the Capital Governorate reached KD 1,382, reflecting a 0.9% drop on a quarterly basis. Annually, the average price exhibited a limited drop of 1.2%.

Figure No. (14) Prices per meter for private housing lands in the Capital Governorate



Source: Kuwait Finance House

Figure No. (15) Prices per meter for private housing lands in areas of the Capital Governorate



Source: Kuwait Finance House

Table (2) Prices of Housing Lands in the Capital Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average sqm by the end of Q2 2025
				From	To	From	To	
Shuwaikh Residential	210%	500	Internal	1,150,000	1,430,000	2,300	2,860	2,580
	210%	500	Main	1,430,000	1,630,000	2,860	3,260	3,060
	210%	1,000	Internal	1,900,000	2,370,000	1,900	2,370	2,135
	210%	1,000	Main	2,370,000	2,660,000	2,370	2,660	2,515
General average in the area				1,860,000	2,178,000	2,376	2,790	2,583
Abdullah Al Salem	210%	500	Internal	975,000	1,185,000	1,950	2,370	2,160
	210%	750	Internal	1,270,000	1,585,000	1,693	2,113	1,903
	210%	1,000	Sanaa	2,350,000	2,800,000	2,350	2,800	2,575
General average in the area				1,610,000	1,932,500	1,931	2,319	2,125

Table (2) Prices of Housing Lands in the Capital Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average sqm by the end of Q2 2025
				From	To	From	To	
Rawda	210%	375	Internal	500,000	600,000	1,333	1,600	1,467
	210%	600	Internal	660,000	800,000	1,100	1,333	1,217
	210%	750	Internal	800,000	960,000	1,067	1,280	1,173
	210%	750	Main	965,000	1,200,000	1,287	1,600	1,443
General average in the area				815,000	972,000	1,187	1,423	1,305
Mansouriya	210%	750	Internal	780,000	935,000	1,040	1,247	1,143
	210%	750	Main	950,000	1,200,000	1,267	1,600	1,433
	210%	1,000	Internal	950,000	1,200,000	950	1,200	1,075
General average in the area				980,000	1,196,250	1,124	1,374	1,249
Qurtuba	210%	500	Internal	515,000	615,000	1,030	1,230	1,130
	210%	750	Internal	655,000	785,000	873	1,047	960
	210%	1,000	4th ring road	1,080,000	1,200,000	1,080	1,200	1,140
General average in the area				750,000	866,667	994	1,159	1,077
Gernata	210%	500	Internal	365,000	460,000	730	920	825
	210%	750	Internal	475,000	590,000	633	787	710
	210%	1,000	Jahra road	680,000	750,000	680	750	715
General average in the area				558,750	648,750	690	813	751
Dasma	210%	500	Internal	470,000	565,000	940	1,130	1,035
	210%	500	Main	565,000	675,000	1,130	1,350	1,240
	210%	750	Internal	630,000	760,000	840	1,013	927
General average in the area				605,000	726,250	979	1,175	1,077

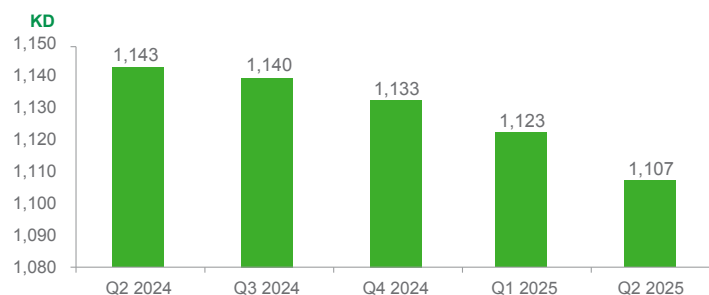
Source: Kuwait Finance House

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Hawally Governorate

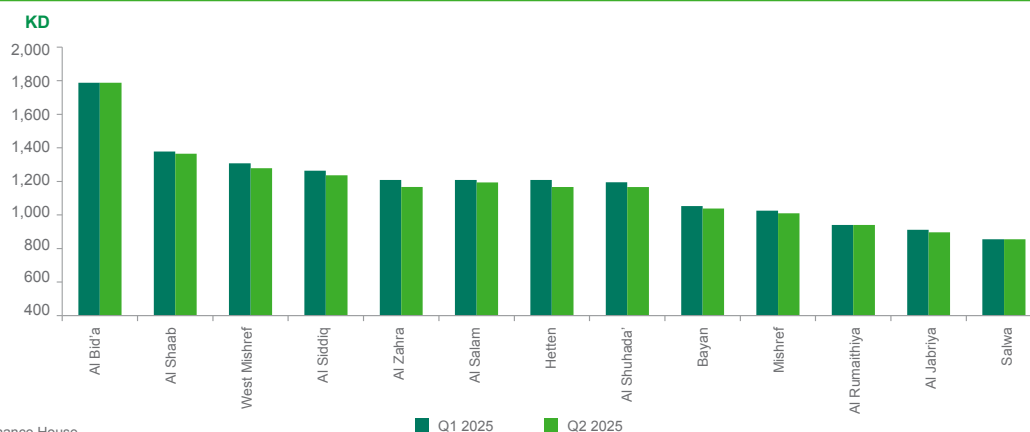
By the end of Q2 2025, the average price of private housing lands in Hawally Governorate reached KD 1,107, reflecting a limited quarterly drop of 1.4% and an annual decrease of 3.1%.

Figure No. (16) Prices per meter for private housing lands in Hawally Governorate



Source: Kuwait Finance House

Figure No. (17) Prices per meter for private housing lands in 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 per sqm (KD)		Average sqm by the end of Q2 2025
				From	To	From	To	
Shaab	210 %	400	Internal	510,000	610,000	1,275	1,525	1,400
	210 %	400	Main	585,000	735,000	1,463	1,838	1,650
	210 %	750	Internal	770,000	925,000	1,027	1,233	1,130
General average in the area				662,500	808,333	1,232	1,504	1,408
Jabriya	210 %	400	Internal	360,000	435,000	900	1,088	994
	210 %	500	Main	460,000	560,000	920	1,120	1,020
	210 %	1,000	5th ring road + AlMaghrib	760,000	920,000	760	920	840
General average in the area				515,000	630,000	813	992	915
Rumaithiya	210 %	400	Main	390,000	490,000	975	1,225	1,100
	210 %	1,000	Al Aqsa	920,000	1,075,000	920	1,075	998
	210 %	500	Main	435,000	550,000	870	1,100	985
General average in the area				573,125	683,750	852	1,028	946

Table (3) Prices of Housing Lands in Hawally Governorate

Area	Building percentage (%)	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average sqm by the end of Q2 2025
				From	To	From	To	
Salwa	210 %	750	Internal	445,000	535,000	593	713	653
	210 %	1,000	Al Aqsa	910,000	1,050,000	910	1,050	980
	210 %	1,000	Fahaheel	610,000	760,000	610	760	685
General average in the area				623,571	737,143	778	926	871
Al-Salam	210%	500	Internal	475,000	570,000	950	1,140	1,045
	210 %	500	Main	545,000	655,000	1,090	1,310	1,200
	210 %	400	Internal	430,000	515,000	1,075	1,288	1,181
General average in the area				486,250	583,750	1,088	1,306	1,197
Mishref	210 %	500	Internal	470,000	600,000	940	1,200	1,070
	210 %	1,000	Main	850,000	1,025,000	850	1,025	938
General average in the area				648,333	817,500	894	1,132	1,013
Mubarak Al-Abdullah (West Mishref)	210 %	400	Internal	440,000	550,000	1,100	1,375	1,238
	210 %	400	Main	525,000	655,000	1,313	1,638	1,475
General average in the area				508,750	635,000	1,138	1,421	1,279
Al- Beda'	150 %	800	Internal	920,000	1,140,000	1,150	1,425	1,288
General average in the area				1,523,333	1,880,000	1,600	1,975	1,788

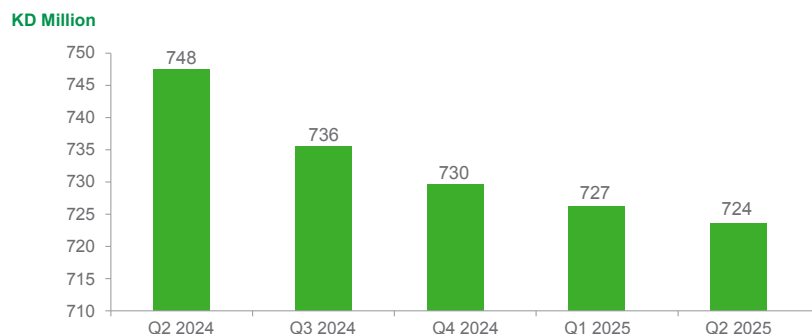
Source: Kuwait Finance House

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Farwaniya Governorate

By the end of Q2 2025, the average price per meter of private housing lands in Farwaniya Governorate reached KD 724, representing a limited drop of 0.4%. A slower decline rate of 3.2% is noticed by the end of Q2 2025 compared to a 5.8% annual decline recorded by the end of Q4 2024.

Figure No. (18) Prices per meter for private housing lands in Farwaniyah Governorate



Source: Ministry of Justice – Kuwait Finance House

Figure No. (19) Prices per meter for private housing lands in areas of Farwaniyah Governorate



Source: Kuwait Finance House

Table (4) Prices of Housing Lands in Farwaniya Governorate

Area	Building percentage (%)	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average sqm by the end of Q2 2025
				From	To	From	To	
Al Andalus	210 %	500	Main	315,000	380,000	630	760	695
	210 %	750	Internal	360,000	440,000	480	587	533
General average in the area				362,000	428,000	561	666	613
Al Rabiya	210 %	375	Main	260,000	325,000	693	867	780
	210 %	1,000	Internal	530,000	570,000	530	570	550
General average in the area				397,500	450,000	598	704	651
Ishbiliyah	210 %	375	Internal	315,000	390,000	840	1,040	940
	210 %	400	Main	410,000	510,000	1,025	1,275	1,150
	210 %	500	Internal	370,000	445,000	740	890	815
General average in the area				377,500	459,167	895	1,091	993

Table (4) Prices of Housing Lands in Farwaniya Governorate

Area	Building percentage (%)	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average sqm by the end of Q2 2025
				From	To	From	To	
Farwaniya	210 %	500	Internal	300,000	345,000	600	690	645
	210 %	500	Main	345,000	415,000	690	830	760
General average in the area				322,500	380,000	645	760	703
Khaitan	210 %	1,000	King Faisal Highway	740,000	800,000	740	800	770
	210 %	750	Internal	400,000	450,000	533	600	567
				415,000	475,000	654	769	711
Jleeb Al-Shuyoukh	210 %	750	Internal	345,000	410,000	460	547	503
	210 %	750	Main	400,000	450,000	533	600	567
General average in the area				372,500	430,000	497	573	535
Ardiya	210 %	600	Internal /Main	330,000	370,000	550	617	583
Ardiya – Existing house	800 sqm	300	Internal	225,000	290,000	750	967	858
General average in the area				305,000	363,750	692	826	759

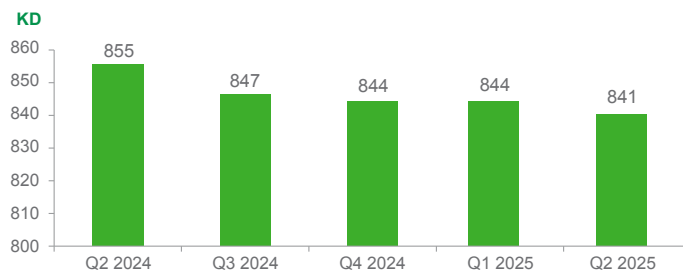
Source: Kuwait Finance House

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Mubarak Al-Kabeer Governorate

In Mubarak Al Kabeer Governorate, the average price per meter of private housing lands reached KD 841 by the end of Q2 2025, representing a limited decline at 0.4% on a quarterly basis. Meanwhile, the annual decline stabilized at 1.7%, against a 5.0% annual decline recorded in the last quarter of 2024.

Figure No. (20) Prices per meter for private housing lands in Mubarak Al Kabeer Governorate



Source: Kuwait Finance House

Figure No. (21) Prices per meter for private housing lands in Mubarak Al Kabeer Governorate areas



Source: Kuwait Finance House

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

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average sqm by the end of Q2 2025
				From	To	From	To	
Al Masayel	210 %	500	Internal	400,000	465,000	800	930	865
	210 %	500	Main	450,000	555,000	900	1,110	1,005
General average in the area				402,500	485,000	900	1,085	993
Sabah Al-Salem (plots)	210 %	400	Internal	265,000	325,000	663	813	738
Sabah Al-Salem (existing house)	800 sqm	300	Main/ internal	220,000	285,000	733	950	842
General average in the area				266,667	320,000	728	879	803
Abu Fatira Residential	210 %	400	Internal	305,000	390,000	763	975	869
	210 %	400	Main	365,000	440,000	913	1,100	1,006
General average in the area				358,750	438,750	801	981	891
Funaitees	210 %	400	Main	380,000	460,000	950	1,150	1,050
	210 %	500	Internal	375,000	455,000	750	910	830

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

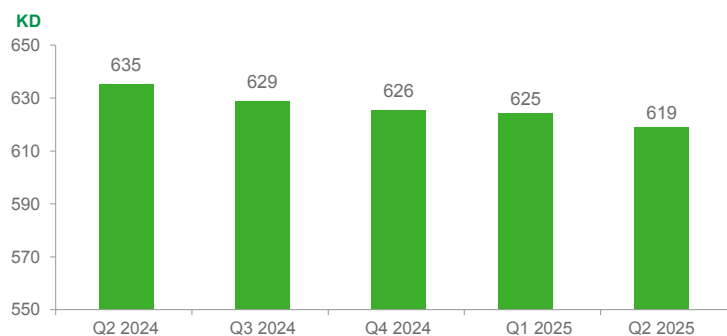
Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average sqm by the end of Q2 2025
				From	To	From	To	
General average in the area				376,250	463,750	840	1,037	938
Adan – existing house	210 %	400	Main	310,000	355,000	775	888	831
Adan	210 %	400	Internal	275,000	330,000	688	825	756
General average in the area				293,750	342,500	734	856	795

Source: Kuwait Finance House

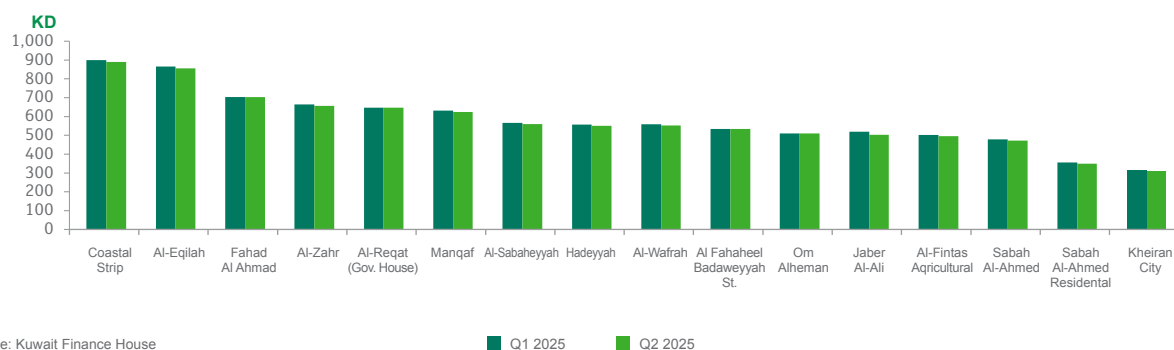
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Ahmadi Governorate

Prices per meter in the Ahmadi Governorate reached KD 619 by the end of Q2 2025, reflecting a modest decline of 0.9% on a quarterly basis. The annual decline of the average price in the governorate decelerated, representing 2.5% by the end of Q2 2025 against a higher decline in 2024.

Figure No. (22) Prices per meter for private housing lands in the Ahmadi Governorate

Source: Kuwait Finance House

Figure No. (23) Prices per meter for private housing lands in areas of Ahmadi Governorate

Source: Kuwait Finance House

■ Q1 2025 ■ Q2 2025

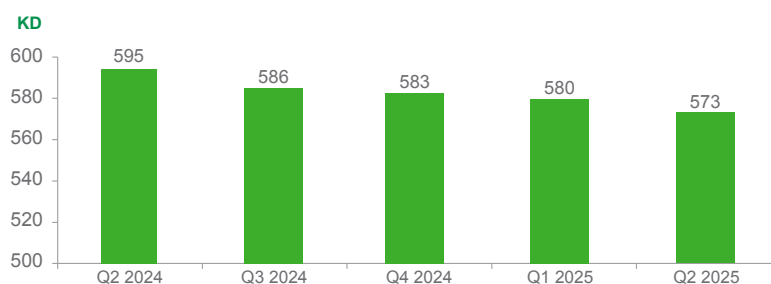
Table (6) Prices of Housing Lands in the Ahmadi Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Hadiya	210 %	750	Internal	340,000	415,000	453	553	503
	210 %	750	Main	410,000	505,000	547	673	610
Egaila	210 %	400	Internal	285,000	340,000	713	850	781
	210 %	400	Main	340,000	420,000	850	1,050	950
Fahad Al-Ahmad (existing government house)	210 %	400	Main/ internal	255,000	310,000	638	775	706
Fahad Al-Ahmad (plots)	210 %	400	Main/ internal	250,000	310,000	625	775	700
Southern coastline C – Sea side	150 %	2,000	Waterfront	2,400,000	2,600,000	1,200	1,300	1,250
Southern coastline C – internal streets	150 %	750	Internal	425,000	500,000	567	667	617
Khiran Residential City	210 %	400	Internal	105,000	145,000	263	363	313
Sabah Al-Ahmad Marine Area A1	210 %	1,200	Waterfront	260,000	335,000	217	279	248
Sabah Al-Ahmad Marine Area A3	210 %	450	Waterfront	250,000	315,000	556	700	628
Mangaf residential	210 %	375	Internal	255,000	310,000	680	827	753
	210 %	400	Main	320,000	410,000	800	1,025	913

Source: KFH

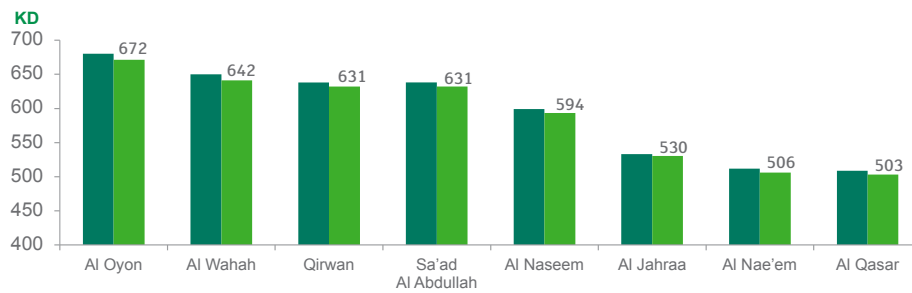
Jahra Governorate

Prices of private housing lands in Jahra Governorate declined by the end of Q2 2025, reaching KD 573, representing a quarterly decrease of 1.2%. The annual decrease rate slowed by the end of Q2, reaching 3.6% compared to a 6.2% recorded in the previous quarter.

Figure No. (24) Prices per meter for private housing lands in Jahra Governorate

Source: Kuwait Finance House

Figure No. (25) Prices per meter for private housing lands in areas of the Jahra Governorate



Source: Kuwait Finance House

■ Q1 2025 ■ Q2 2025

Table (7) Prices of Housing Lands in the Jahra Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Al Qasr	210 %	1,000	Al Nadi	525,000	620,000	525	620	573
Al Qasr (existing house)	210 %	600	Internal	235,000	285,000	392	475	433
Jahra	210 %	1,000	Al-Mutlaa	540,000	625,000	540	625	583
Al Naeem (plots)	210 %	400	Internal/main	180,000	210,000	450	525	488
Al Naeem (existing house)	210 %	400	Internal/main	195,000	225,000	488	563	525
Al-Naseem	210 %	400	Internal/main	220,000	255,000	550	638	594
Al Waha (existing house)	Up to 800 sqm	300	Internal/main	165,000	220,000	550	733	642
Saad Al-Abdullah	210 %	400	Internal/main	230,000	260,000	575	650	613
Qairawan	210 %	400	Internal/main	225,000	280,000	563	700	631

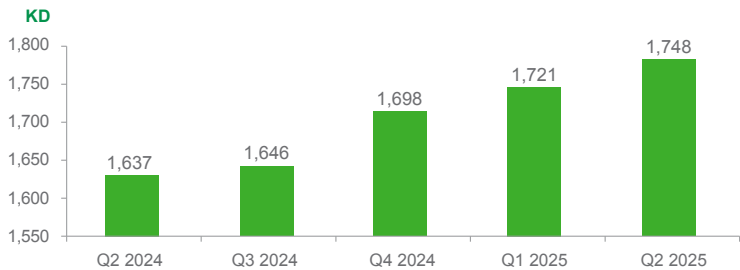
Source: KFH

Second: Investment Land Prices

Many investors are turning to the real estate sector as a haven and a secure source of wealth. This approach contributes to the real estate sector’s resilience during times of crisis. The investment environment is surrounded by various risks, considering the exacerbated impact of geopolitical tensions in the region and global concerns about economic slowdown and recession in the short term.

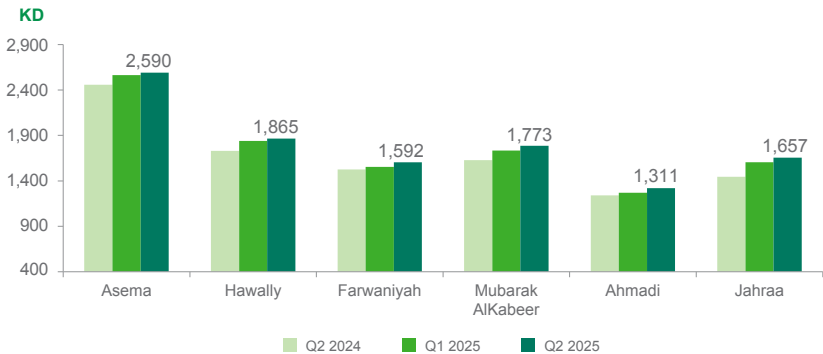
The average price of investment lands continued its upward trajectory. However, the pace of increase accelerated in Q2 2025 compared to the lower rise recorded in the previous quarter. The average price reached KD 1,748 across the governorates in Q2 2025, reflecting a 1.6% quarter-on-quarter increase. This was driven by the increased prices in some investment areas across the governorates. It was also noticed that the annual growth in investment real estate prices remained elevated for the third consecutive quarter, accelerating at around 6.7% by the end of Q2 2025, which is significantly higher than the levels observed in early 2024.

Figure No. (26) Prices per meter for investment lands in Kuwait



Source: Kuwait Finance House

Figure No. (27) Prices per meter for investment lands in Kuwait governorates

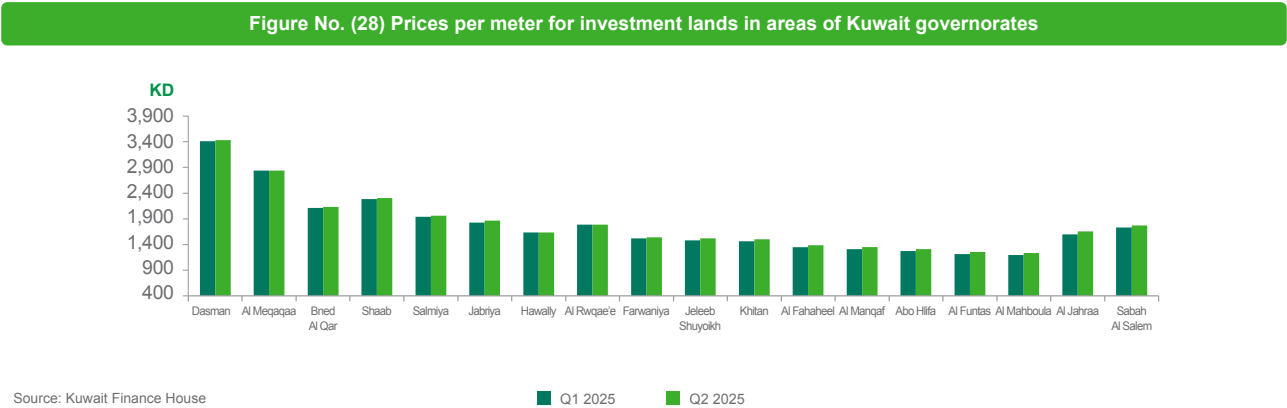


Source: Kuwait Finance House

Average price of investment lands per meter in Kuwait

On a quarterly basis, the average price per meter in investment areas within the Capital Governorate increased by 0.7% at the end of Q2 2025 from Q1 2025. It also increased on a quarter-on-quarter basis by 0.8% in Hawally Governorate, 2% in Farwaniya Governorate, about 1.9% in Mubarak Al Kabeer Governorate, 2.9% in Ahmadi Governorate and 3.3% in Jahra Governorate.

On an annual basis, the increase rate of the average price accelerated across most governorates. The Capital Governorate recorded an annual increase of 5.3%, while Hawally Governorate registered a higher increase of 7.8% and Farwaniya Governorate recorded a rate of nearly 4.2%. The average price in the Ahmadi Governorate increased by 6.2% year-on-year.



The Capital Governorate

By the end of Q2 2025, prices in the Capital Governorate increased quarter-on-quarter to KD 2,590 per square meter, remaining the highest among governorates. The average price saw a quarterly increase of 0.7%, and an annual rise of 5.3 %.

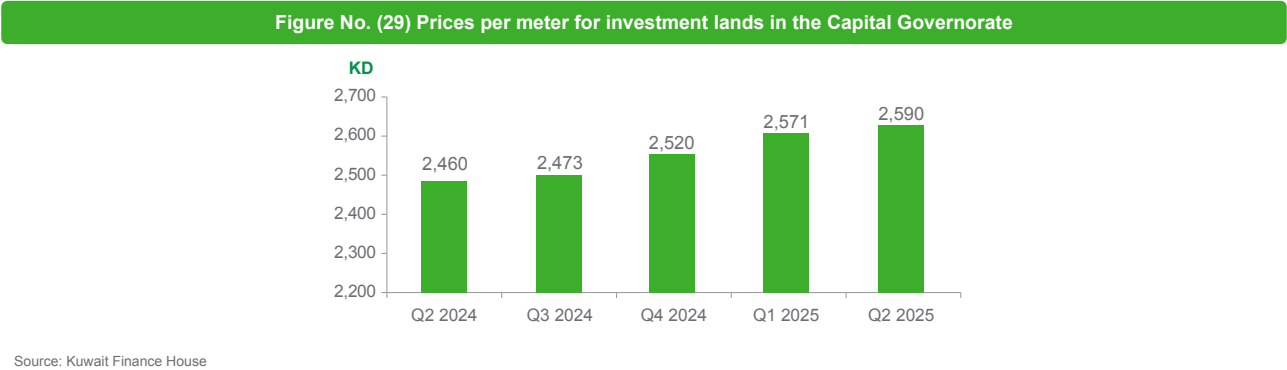


Table (8) Prices of Investment Lands in the Capital Governorate

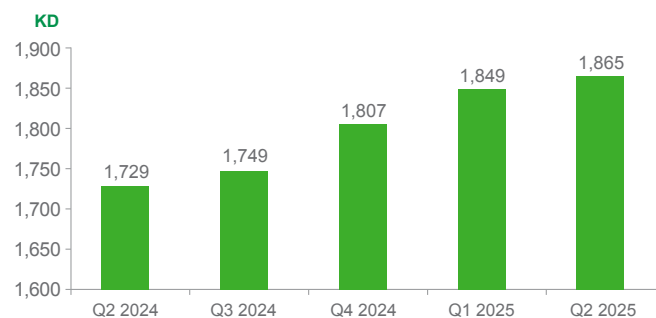
Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Bneid Al-Qar	250 %	1,000	Arabian Gulf	3,300,000	3,440,000	3,300	3,440	3,370
	250 %	500	Main	1,000,000	1,170,000	2,000	2,340	2,170
	250 %	1,000	Internal	1,690,000	1,790,000	1,690	1,790	1,740
	250 %	1,000	Main/ 1 st and 2 nd ring roads	2,040,000	2,250,000	2,040	2,250	2,145
General average in the area				1,752,500	1,895,625	2,053	2,232	2,142
Eastern AlMugwa'a	240 %	250	Internal	520,000	600,000	2,080	2,400	2,240
	400 %	500	Internal	1,370,000	1,480,000	2,740	2,960	2,850
General average in the area				1,605,000	1,770,000	2,700	2,990	2,845
Dasman	400 %	1,000	Arabian Gulf	4,300,000	4,620,000	4,300	4,620	4,460
	400 %	1,000	Internal	2,500,000	2,900,000	2,500	2,900	2,700
	400 %	750	Abdullah Al-Ahmad	2,250,000	2,500,000	3,000	3,333	3,167
General average in the area				3,016,667	3,340,000	3,267	3,618	3,442

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

The average price for land in Hawally Governorate investment areas increased to nearly KD 1,865 by the end of Q2 2025, reflecting a 0.8 % increase relative to the previous quarter, and a 7.8% annual increase.

Figure No. (30) Prices per meter for investment lands in Hawally Governorate

Source: Kuwait Finance House

Table (9) Prices of Investment Lands in Hawally Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Hawally	250 %	750	Al Muthanna	1,200,000	1,270,000	1,600	1,693	1,647
	250 %	750	Qutaiba	1,220,000	1,320,000	1,627	1,760	1,693
	250 %	750	Ahmed Bin Tulun	1,165,000	1,260,000	1,553	1,680	1,617
	250 %	750	Al Maghrib	1,220,000	1,250,000	1,627	1,667	1,647
	250 %	750	Sharhabil	1,170,000	1,260,000	1,560	1,680	1,620
	250 %	1,000	Internal	1,400,000	1,540,000	1,400	1,540	1,470
General average in the area				1,212,333	1,301,000	1,586	1,701	1,643
Salmiya	250 %	1,000	Arabian Gulf	3,250,000	3,370,000	3,250	3,370	3,310
	250 %	750	Baghdad (Tahreer)	1,360,000	1,480,000	1,813	1,973	1,893
	250 %	750	Oman	1,350,000	1,365,000	1,800	1,820	1,810
	250 %	750	Bahrain	1,380,000	1,400,000	1,840	1,867	1,853
	250 %	750	Amr Bin Al Aas	1,450,000	1,540,000	1,933	2,053	1,993
	250 %	1,000	Main	1,780,000	1,880,000	1,780	1,880	1,830
	250 %	1,000	Internal	1,680,000	1,850,000	1,680	1,850	1,765
General average in the area				1,471,875	1,557,188	1,903	2,015	1,959
Shaab	250 %	1,000	Arabian Gulf	3,370,000	3,500,000	3,370	3,500	3,435
	250 %	750	Internal	1,430,000	1,490,000	1,907	1,987	1,947
General average in the area				2,127,500	2,250,000	2,247	2,374	2,310
Jabriya	250 %	1,000	4th ring road	1,835,000	1,945,000	1,835	1,945	1,890
	250 %	1,000	Al Maghrib	1,630,000	1,700,000	1,630	1,700	1,665
	250 %	1,000	Ibrahim Hussain Marafie	1,925,000	2,050,000	1,925	2,050	1,988
	250 %	750	Internal	1,340,000	1,455,000	1,787	1,940	1,863
General average in the area				1,705,000	1,795,000	1,820	1,917	1,869

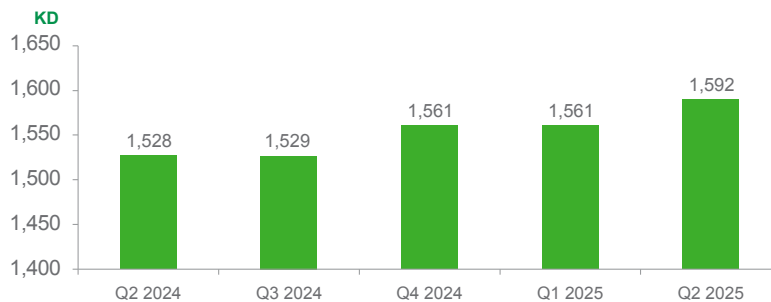
Source: Kuwait Finance House

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Farwaniya Governorate

Investment land prices in Farwaniya Governorate increased to KD 1,592 by the end of Q2 2025, reflecting a 2% growth on a quarterly basis. The average price is also higher by 4.2% on a yearly basis.

Figure No. (31) Prices per meter for investment lands in Farwaniya Governorate



Source: Kuwait Finance House

Table (10) Prices of Investment Lands in Farwaniya Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Farwaniya	250 %	1,000	Airport	1,530,000	1,580,000	1,530	1,580	1,555
	250 %	750	6th ring road	1,120,000	1,220,000	1,493	1,627	1,560
	250 %	1,000	Internal	1,230,000	1,400,000	1,230	1,400	1,315
	250 %	500	Main	820,000	920,000	1,640	1,840	1,740
General average in the area				1,147,143	1,245,000	1,478	1,611	1,545
Khaitan	250 %	1,000	Airport	1,500,000	1,560,000	1,500	1,560	1,530
	250 %	1,000	Internal	1,230,000	1,330,000	1,230	1,330	1,280
	250 %	600	Internal	850,000	950,000	1,417	1,583	1,500
General average in the area				1,178,000	1,265,000	1,445	1,557	1,501
Jleeb Al-Shuyouk	250 %	750	6th ring road	1,080,000	1,170,000	1,440	1,560	1,500
	250 %	750	Khaled Egab Al Ashhab	1,100,000	1,200,000	1,467	1,600	1,533
	250 %	750	Main	1,100,000	1,150,000	1,467	1,533	1,500
	250 %	500	Internal	700,000	780,000	1,400	1,560	1,480
General average in the area				990,000	1,086,250	1,443	1,587	1,515
Reggae	250 %	750	4th ring road	1,365,000	1,435,000	1,820	1,913	1,867
	250 %	1,000	5th ring road	1,720,000	1,810,000	1,720	1,810	1,765
	250 %	750	Main/ internal	1,280,000	1,370,000	1,707	1,827	1,767
	250 %	750	Internal	1,200,000	1,280,000	1,600	1,707	1,653
General average in the area				1,364,286	1,441,429	1,741	1,840	1,791

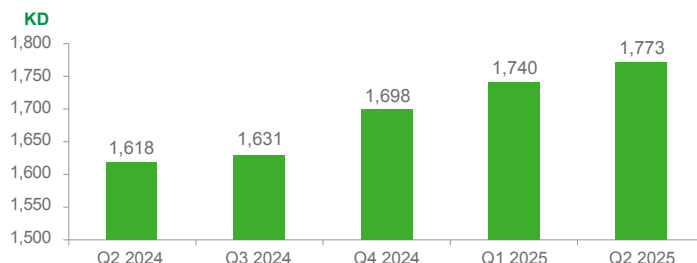
Source: Kuwait Finance House

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.

Mubarak Al Kabeer Governorate

By the end of Q2 2025, the average price per meter for investment lands in Mubarak Al Kabeer Governorate increased to KD 1,773, up 1.9% on a quarterly basis. Prices increased significantly on an annual basis to about 9.6% in Q2 2025 against an annual increase of nearly 5.3% at the end of the last quarter of 2024.

Figure No. (32) Prices per meter for investment lands in the Mubarak Al-Kabeer Governorate



Source: Kuwait Finance House

Table (11) Prices of Investment Lands in Mubarak Al Kabeer Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Sabah Al-Salem	250 %	750	Internal	1,310,000	1,360,000	1,747	1,813	1,780
	250 %	1,000	Main	1,780,000	1,980,000	1,780	1,980	1,880
	250 %	1,000	Fahaheel	1,800,000	2,000,000	1,800	2,000	1,900
	170 %	500	Internal	640,000	690,000	1,280	1,380	1,330
General average in the area				1,478,571	1,611,429	1,698	1,849	1,773

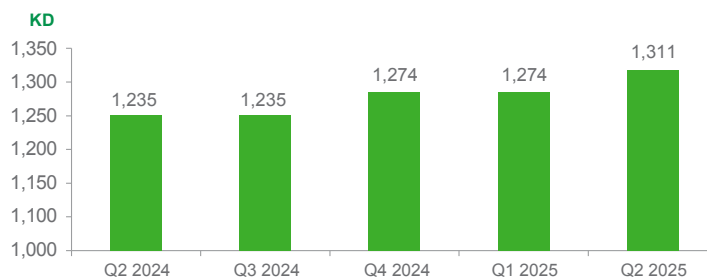
Source: Kuwait Finance House

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.

Ahmadi Governorate

The average price per meter in Ahmadi Governorate was at KD 1,311 by the end of Q2 2025, reflecting a 2.9% increase compared to the previous quarter. It is higher by 6.2% year-on-year.

Figure No. (33) Prices per meter for investment lands in the Ahmadi Governorate



Source: Kuwait Finance House

Table (12) Prices of investment lands in the Ahmadi Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Fintas	250 %	750	Fahaheel	970,000	1,030,000	1,293	1,373	1,333
	250 %	750	Main	890,000	1,000,000	1,187	1,333	1,260
	250%	1,000	Coastal road	1,620,000	1,680,000	1,620	1,680	1,650
General average in the area				963,333	1,045,000	1,209	1,311	1,260
Abu Halifa	250 %	500	Internal	595,000	675,000	1,190	1,350	1,270
	250 %	750	Main	895,000	1,000,000	1,193	1,333	1,263
	250 %	1,000	Coastal Road	1,620,000	1,685,000	1,620	1,685	1,653
General average in the area				975,000	1,052,500	1,264	1,375	1,320
Mangaf	250 %	500	Internal	610,000	710,000	1,220	1,420	1,320
	250 %	750	Main/ Makkah Street	1,020,000	1,120,000	1,360	1,493	1,427
	250 %	1,000	Main/ Coastal Road	1,690,000	1,740,000	1,690	1,740	1,715
General average in the area				1,021,429	1,111,429	1,291	1,411	1,351
Mahboula	250 %	500	Internal	560,000	640,000	1,120	1,280	1,200
	250 %	750	Main	850,000	970,000	1,133	1,293	1,213
	250 %	750	Fahaheel	960,000	1,000,000	1,280	1,333	1,307
	250 %	1,000	Coastal road	1,580,000	1,680,000	1,580	1,680	1,630
General average in the area				933,333	1,027,500	1,169	1,290	1,230

Table (12) Prices of investment lands in the Ahmadi Governorate

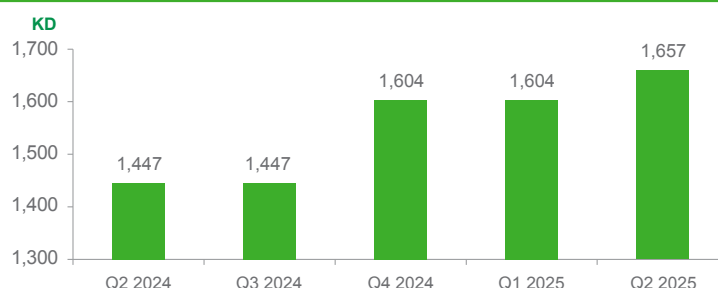
Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Fahaheel	250 %	500	Internal	640,000	740,000	1,280	1,480	1,380
	250 %	750	Main	1,030,000	1,130,000	1,373	1,507	1,440
	250 %	1,000	Makkah	1,440,000	1,540,000	1,440	1,540	1,490
General average in the area				969,286	1,082,143	1,305	1,457	1,381

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.

Jahra Governorate

In Jahra Governorate, the average price of investment lands reached KD 1,657 by the end of Q2 2025, a 3.3% increase on a quarterly basis. Therefore, prices recorded an annual increase of 14.5%, the highest annual increase recorded in the governorate.

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

Source: Kuwait Finance House

Table (13) Prices of Investment Lands in Jahra Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average per sqm by the end of Q2 2025
				From	To	From	To	
Jahra	250 %	1,000	Internal	1,340,000	1,590,000	1,340	1,590	1,465
	250 %	1,000	Main	1,590,000	1,750,000	1,590	1,750	1,670
	250 %	800	(water station street) AlKhuzami street	1,400,000	1,500,000	1,750	1,875	1,813
	250 %	500	Main	865,000	950,000	1,730	1,900	1,815
General average in the area				1,177,500	1,310,000	1,571	1,744	1,657

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.

Annual Return Rate on Investment Real Estate

Investment real estate provides competitive returns compared to other investment opportunities. The rates of return on sale (ROS) for Q2 2025 ranged from 6.40% to 7.30%, varying across governorates due to distinct factors. The Return on Sales (ROS) rate does not reflect violations imposed under the Kuwait Municipality's laws and regulations. These violations include renting basements and constructing housing units smaller than the permitted space limits. As of the end of Q2 2025, the average ROS on investment real estate in the Capital Governorate was 6.72%, while in Hawally Governorate it was 6.60%.

In Farwaniya Governorate, the average ROS for investment real estate was 6.76%. In Ahmadi Governorate, it reached 6.97%. In Mubarak Al Kabeer Governorate, it was 6.76%. In Jahra Governorate, the average ROS for investment real estate was 6.73% by the end of Q2 2025.

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 Q2 2025		
					From	To	Average
The Capital	Bneid Al-Qar	250 %	1,000	Arabian Gulf	6.45 %	6.60 %	6.53 %
	Bneid Al-Qar	250 %	1,000	Istiqlal	6.60 %	6.75 %	6.68 %
	Eastern AlMugwa'a	240 %	250	Internal	6.50 %	6.70 %	6.60 %
	Dasman	400 %	1,000	Arabian Gulf	6.50 %	6.60 %	6.55 %
Hawally	Hawally	250 %	750	Al Muthanna	6.50 %	6.70 %	6.60 %
	Hawally	250 %	1,000	Mousa Bin Naseer	6.65 %	6.80 %	6.73 %
	Salmiya	250 %	1,000	Arabian Gulf	6.40 %	6.50 %	6.45 %
	Salmiya	250 %	1,000	Hamad Al Mubarak	6.45 %	6.60 %	6.53 %
	Shaab	250 %	1,000	Arabian Gulf	6.40 %	6.50 %	6.45 %
	Shaab	250 %	1,000	Internal	6.55 %	6.70 %	6.63 %
Farwaniya	Farwaniya	250 %	1,000	Airport	6.80 %	6.95 %	6.88 %
	Farwaniya	250 %	750	Internal	6.80 %	6.90 %	6.85 %
	Khaitan	250 %	750	Airport	6.80 %	6.95 %	6.88 %
	Khaitan	250 %	750	Internal	6.80 %	7.00 %	6.90 %
	Reggae	250 %	1,000	5th ring road	6.60 %	6.75 %	6.68 %
Ahmadi	Fintas	250 %	500	Internal	6.90 %	7.10 %	7.00 %
	Fintas	250 %	750	Main	6.90 %	7.10 %	7.00 %
	Abu Halifa	250 %	500	Internal	6.85 %	7.00 %	6.93 %
	Abu Halifa	250 %	1,000	Coastal Road	6.85 %	6.95 %	6.90 %
	Mahboula	250 %	750	Internal	7.00 %	7.30 %	7.15 %
	Mahboula	250 %	750	Fahaheel	6.90 %	7.25 %	7.08 %
	Mahboula	250 %	1,000	Coastal Road	6.90 %	7.00 %	6.95 %
	Fahaheel	250 %	500	Internal	6.80 %	6.90 %	6.85 %
	Fahaheel	250 %	750	Main	6.85 %	7.00 %	6.93 %

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 Q2 2025		
					From	To	Average
Jahra	Jahra	250 %	1,000	Internal	6.75 %	6.90 %	6.83 %
	Jahra	250 %	800	AlKhuzami	6.65 %	6.75 %	6.70 %
Mubarak Al Kabeer	Sabah Al-Salem	170 %	500	Internal	6.40 %	6.65 %	6.53 %
	Sabah Al-Salem	250 %	1,000	Internal	6.80 %	6.95 %	6.88 %

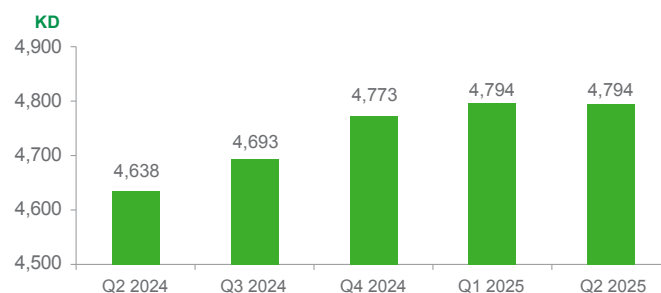
Source: Kuwait Finance House

Third: Prices of Commercial Real Estate

An increase in consumption rates with rising consumer demand in markets and commercial malls may contribute to increased revenues for commercial real estate. Some owners or tenants are shifting towards cost-saving measures by prioritizing online sales and operations through e-commerce sites and mobile applications. This shift may impact on the total revenues of commercial properties, buildings, and shopping malls in the medium to long term, consequently affecting their market value.

By the end of Q2 2025, commercial land prices remained unchanged on a quarterly basis. The average price across governorates reached KD 4,794 per square meter. However, it was higher by 3.4% compared to Q2 2024.

Figure No. (35) Prices per meter for commercial lands in the State of Kuwait



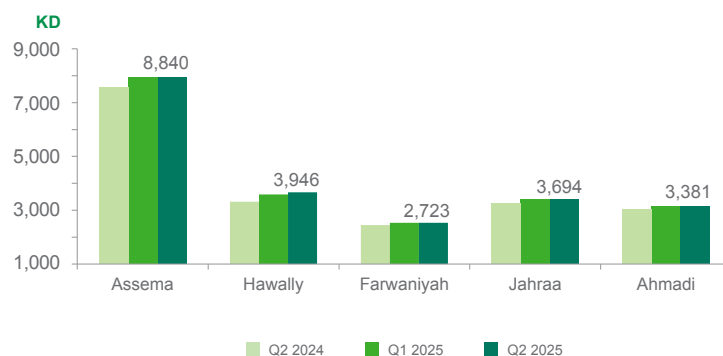
Source: Kuwait Finance House

Average Price per Square Meter for Commercial Lands in the State of Kuwait

Prices of commercial lands stabilized in most governorates by the end of Q2 2025 compared to the previous quarter, including the Capital Governorate which maintained its prices unchanged compared to Q1 2025. Prices in Hawally also stabilized. Likewise, Farwaniya governorates remained unchanged after recording a slight quarter-on-quarter increase in the first quarter. The average price in Ahmadi Governorate remained stable, and the average price in Jahra Governorate showed no change compared to the price levels recorded in Q1 2025.

On an annual basis, price movements and levels varied across governorates. The average price in the Capital Governorate rose to 3.2%. In Hawally Governorate, it was roughly 6.3%. The average price also increased in Farwaniya Governorate at 2.3%, and in Ahmadi Governorate at 1.8%. In Jahra Governorate, it increased by nearly 4.6% compared to Q2 2024.

Figure No. (36) Prices per meter for commercial lands in the governorates

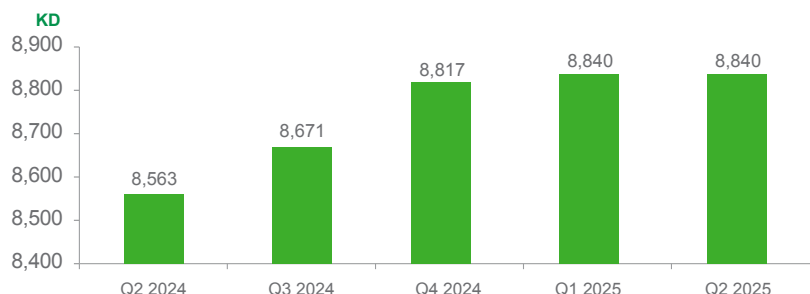


Source: Kuwait Finance House

The Capital Governorate

The average price per square meter of commercial real estate in the Capital Governorate was KD 8,840 by the end of Q2 2025, without change from Q1 2025. Meanwhile it was higher by 3.2% year-on-year.

Figure No. (37) Prices per meter for commercial lands in the Capital Governorate



Source: Kuwait Finance House

Table (15) Prices of Commercial Lands in the Capital Governorate

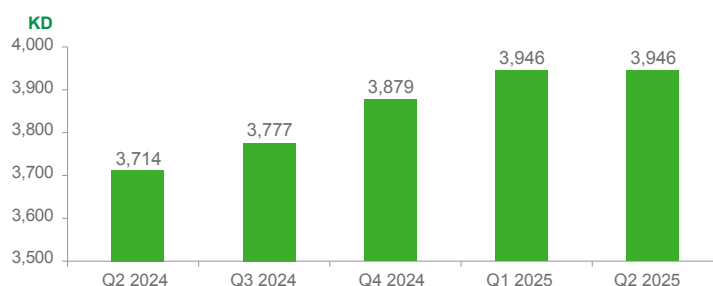
Area	Building percentage	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price per sqm Q2 2025
				From	To	From	To	
Sharq	520 %	Ahmed Al Jaber	500	4,350,000	5,000,000	8,700	10,000	9,350
Sharq	520 %	Khaled Bin Al Waleed	500	3,900,000	4,250,000	7,800	8,500	8,150
Al-Madinah	620 %	Mubarak Al Kabeer (Boursa)	500	5,000,000	5,375,000	10,000	10,750	10,375
Qibla	620 %	Fahad Al Salem	500	4,625,000	5,000,000	9,250	10,000	9,625
Qibla	520 %	Ali Al Salem	500	3,750,000	4,000,000	7,500	8,000	7,750

Source: Kuwait Finance House

Hawally Governorate

The average price per square meter of commercial lands in the Hawally Governorate was KD 3,946 by the end of Q2 2025 without quarterly change. Meanwhile, it recorded a 6.3% increase on an annual basis.

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



Source: Kuwait Finance House

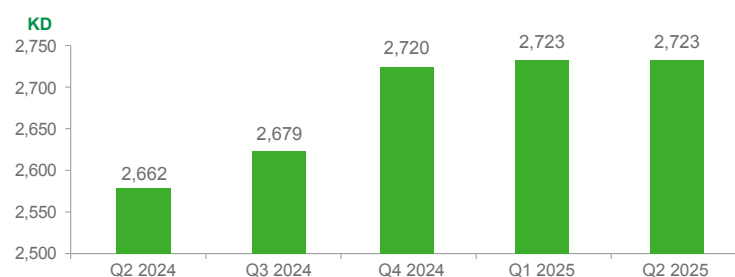
Table (16) Prices of Commercial Lands in Hawally Governorate

Area	Building percentage	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price per sqm Q2 2025
				From	To	From	To	
Hawally	180 %	Tunis	1,000	4,050,000	4,600,000	4,050	4,600	4,325
Hawally	180 %	Beirut	1,000	3,950,000	4,400,000	3,950	4,400	4,175
Hawally	150 %	Al Othman	750	2,325,000	2,775,000	3,100	3,700	3,400
Salmiya	180 %	Hamad Al Mubarak	800	2,960,000	3,200,000	3,700	4,000	3,850
Salmiya	180 %	Salem Al Mubarak	1,000	4,000,000	5,100,000	4,000	5,100	4,550

Source: Kuwait Finance House

Farwaniya Governorate

The average price in the Farwaniya Governorate reached KD 2,723 per meter in the commercial lands category by the end of Q2 2025, unchanged from the previous quarter. The average price was higher by 2.3% on a yearly basis.

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

Source: Kuwait Finance House

Table (17) Prices of Commercial Lands in Farwaniya Governorate

Area	Building percentage	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price per sqm Q2 2025
				From	To	From	To	
Farwaniya	180 %	Menawer	1,000	4,550,000	4,900,000	4,550	4,900	4,725
Khaitan	180 %	Opposite Administrative and Commercial Area	1,000	4,000,000	4,350,000	4,000	4,350	4,175
Khaitan (Administrative and Commercial)	300 %	Administrative and Commercial Area	1,000	3,800,000	4,250,000	3,800	4,250	4,025
Jleeb Al-Shuyoukh (opposite co-op society)	180 %	Co-op society street	1,000	2,450,000	2,675,000	2,450	2,675	2,563

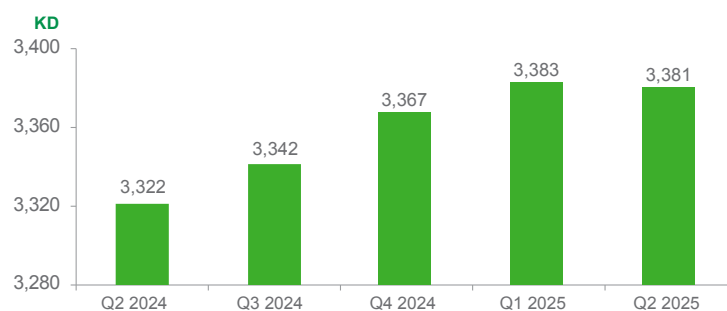
Table (17) Prices of Commercial Lands in Farwaniya Governorate

Area	Building percentage	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price per sqm Q2 2025
				From	To	From	To	
Jleeb Al-Shuyoukh (Backstreet)	180 %	Internal	1,000	2,000,000	2,250,000	2,000	2,250	2,125
Ardiya warehouses	80 %	Main	1,000	1,900,000	2,000,000	1,900	2,000	1,950
Ardiya warehouses	80%	Internal	1,000	1,750,000	1,850,000	1,750	1,850	1,800

Source: Kuwait Finance House

Ahmadi Governorate

By the end of Q2 2025, prices in Ahmadi Governorate reached KD 3,381 with no quarterly change. Meanwhile, it is 1.8% higher on a yearly basis.

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

Source: Kuwait Finance House

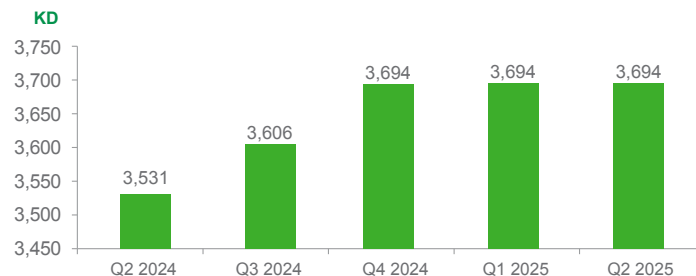
Table (18) Prices of Commercial Lands in the Ahmadi Governorate

Area	Building percentage	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price per sqm Q2 2025
				From	To	From	To	
Mangaf	100 %	Al Aziziya/ internal	750	1,987,500	2,062,500	2,650	2,750	2,700
Mangaf	100 %	Al Aziziya/ main	750	2,306,250	2,475,000	3,075	3,300	3,188
Fintas (administrative and commercial)	180 %	Main	1,000	3,850,000	4,150,000	3,850	4,150	4,000
Fahaheel	180 %	Dabbous	750	2,887,500	3,150,000	3,850	4,200	4,025
Fahaheel	180 %	Internal	750	2,362,500	2,700,000	3,150	3,600	3,375
Sabah Al Ahmad Sea City	180 %	Internal	2,000	2,200,000	2,450,000	1,100	1,225	1,163

Jahra Governorate

In Jahra Governorate, the average price per meter of commercial lands approximated KD 3,694 by the end of Q2 2025, unchanged on a quarterly basis. It is, however, 4.6% higher on an annual basis.

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



Source: Kuwait Finance House

Table (19) Prices of Commercial Lands in Jahra Governorate

Area	Building percentage	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price per sqm Q2 2025
				From	To	From	To	
Jahra	100 %	Marzouq Almeteb	1,000	3,450,000	3,750,000	3,450	3,750	3,600
Jahra - Al Qaisriyat	100 %	Block 20	225	810,000	855,000	3,600	3,800	3,700
Jahra	100 %	Block 21	1,000	2,650,000	2,850,000	2,650	2,850	2,750

Source: Kuwait Finance House

Annual Return Rate on Commercial Real Estate

Return rates range between 5.90% and 9.00% across Kuwait's governorates, according to the data of Q2 2025. The average return on commercial real estate in the Capital Governorate was 6.94% by the end of Q2 2025. In Hawally Governorate, this figure reached 7.42%, with some areas within Hawally Governorate achieving 7.46%. The Salmiya area specifically registered 7.36%.

In Farwaniya Governorate, the average return on commercial real estate was 7.73% by the end of Q2 2025. In some of the governorate's commercial areas overlooking the main streets, the average return reached 7.63% with the same percentage recorded in areas of Khaitan, 7.80% in some areas of Dhajeej and 8% in Jleeb Al Shuyoukh.

The average return on commercial real estate in the Jahra Governorate was 7.45% by the end of Q2 2025 and reached 7.35% for real estate on Marzouq Almeteb Street.

The average return on commercial real estate in the Ahmadi Governorate reached 7.91% by the end of Q2 2025. It stood at 7.88% for commercial real estate in Fahaheel internal areas, 7.60% in some major areas of Fintas, and 8.25% in Mangaf. The average return on commercial real estate in the Jahra Governorate was 7.45% by the end of Q2 2025.

Table (20) Annual Rate of Return on Commercial Real Estate in Certain Areas

Governorate	Area	Building percentage	Space	Street	ROS from the annual real estate income - For Q2 2025		
					From	To	Average
The Capital	Sharq	520 %	500	Jaber Al Mubarak	6.95 %	7.15 %	7.05 %
	Sharq	520 %	500	Ahmad Al-Jaber	6.90 %	7.20 %	7.05 %
	Qibla	520 %	500	Abdullah Al Mubarak	6.90 %	7.15 %	7.03 %
	Al Madinah	620 %	500	Mubarak Al-Kabeer (Blocks)	6.90 %	7.15 %	7.03 %
	Qibla	620 %	500	Fahad Al-Salem	6.85 %	7.10 %	6.98 %
Hawally	Hawally	180%	1000	Tunis	7.35 %	7.50 %	7.43 %
	Hawally	180%	1000	Beirut	7.35 %	7.50 %	7.43 %
	Hawally	180%	1000	Ibn Khaldoun	7.45 %	7.60 %	7.53 %
	Salmiya	180%	800	Hamad Al-Mubarak	7.20 %	7.50 %	7.35 %
	Salmiya	180%	500	Bahrain	7.25 %	7.50 %	7.38 %
Farwaniya	Farwaniyah	180%	750	Menawer	7.50 %	7.75 %	7.63 %
	Khaitan	180%	1000	Opposite Administrative and commercial area	7.50 %	7.75 %	7.63 %
	Khaitan	300%	1000	Administrative and commercial	7.50 %	7.75 %	7.63 %
	Dhajeej	50%	5000	6th Ring Road	7.50 %	7.75 %	7.63 %
	Dhajeej	50%	5000	Internal	7.60 %	8.00 %	7.80 %
Jahra	Jahra	100%	1000	Marzouq Almeteb	7.20 %	7.50 %	7.35 %
Ahmadi	Mangaf	100%	750	Aziziya	8.00 %	8.50 %	8.25 %
	Fintas	180%	1000	Administrative and commercial internal	7.60 %	8.00 %	7.80 %
	Fahaheel	180%	750	Internal	7.75 %	8.00 %	7.88 %
	Fahaheel	180 %	750	Coastal Road	7.50 %	7.75 %	7.63 %

Source: Kuwait Finance House

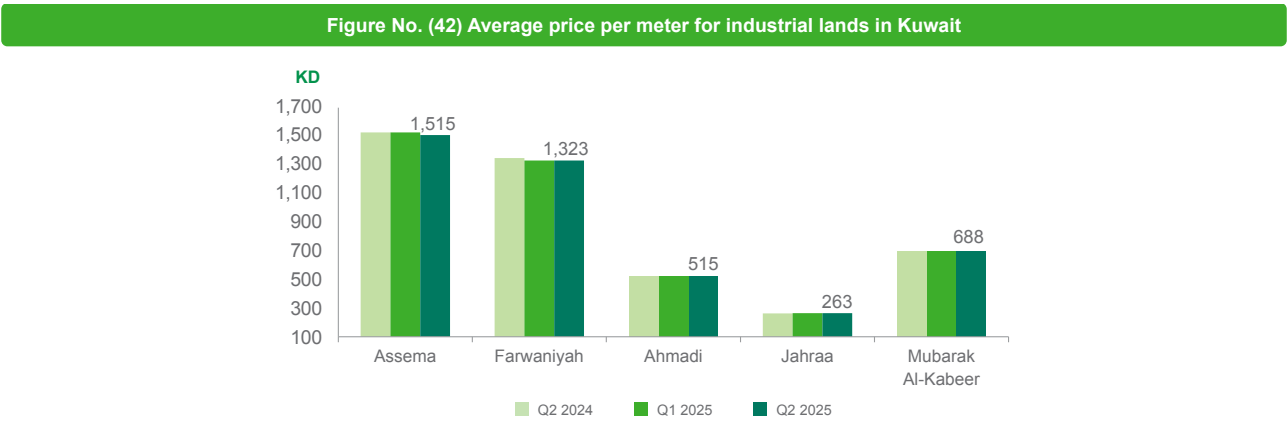
Beyond



Horizons

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

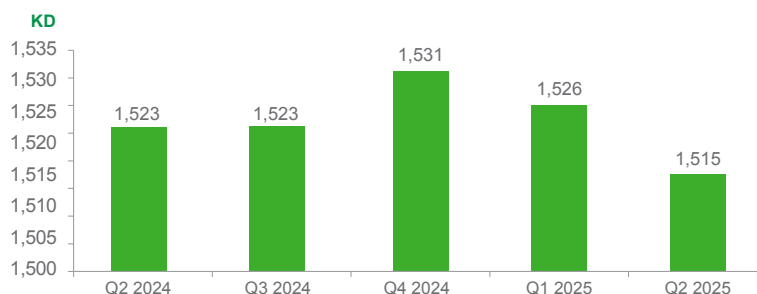
The average price of industrial plots across governorates reached KD 893 by the end of Q2 2025, which is a slight decrease of 0.6% quarter-on-quarter. Meanwhile, the average price in most industrial plots stabilized. However, prices of plots in the Capital Governorate decreased by 0.7% quarter-on-quarter, and by 1.1% in Farwaniya Governorate compared to Q1 2025. Ahmadi Governorate recorded no change in price levels quarter-on-quarter. In Jahra and Mubarak Al-Kabeer governorates, industrial plots prices remained unchanged for the same period. On a year-on-year basis, the average price per industrial meter registered a limited drop across the governorates' industrial zones, with a 0.5% decline recorded in Q2 2025.



The Capital Governorate

By the end Q2 2025, the average price per industrial meter in the Capital Governorate recorded KD 1,515, a slight decrease of 0.7% compared to the previous quarter and a 0.5% limited annual drop.

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 in sqm	Building percentage	Street	Land market value (KD)		Average price per sqm in Q2 2025
					From	To	
Shuwaikh Industrial	<div>- Showrooms</div> <div>- Industrial</div> <div>- Handicraft</div> <div>- Services</div> <div>- Commercial</div>	500	<div>100% for Basement +</div> <div>80% Ground +</div> <div>50% Mezzanine</div>	Canada Dry St.	1,000,000	1,170,000	2,170
		1,000		Shaharazad	1,250,000	1,525,000	1,388
		1,000		Electricity street	1,800,000	2,300,000	2,050
		500		Electricity street	1,000,000	1,250,000	2,250
		1,000		Internal	750,000	860,000	805
		5,000		Jahra road	4,150,000	5,150,000	930
		1,000		4th ring road	1,500,000	1,700,000	1,600
		22,500		Internal	11,800,000	15,750,000	612
General average in the area					2,593,077	3,281,154	1,515

Source: Kuwait Finance House

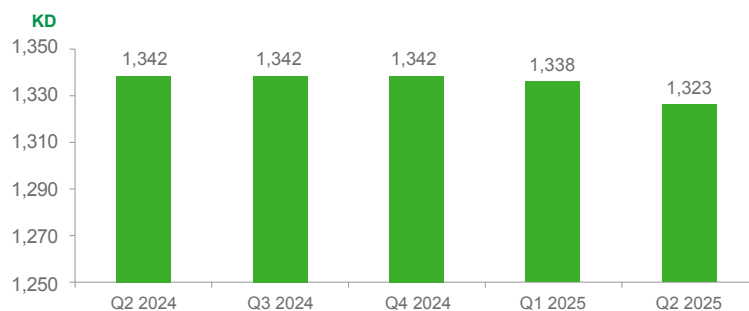
Note: The general average in the area as shown in tables 21 - 25 expresses the general average of several deals made based on KFH evaluation thereof. They were not wholly listed on the price tables. Accordingly, the reader cannot extract the general average in the area based on sample prices only in 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.

Farwaniya Governorate

Prices of industrial areas in the Farwaniya Governorate reached KD 1,323 by the end of Q2 2025, a slight quarter-on-quarter decrease of 1.1%. Prices in the governorate continued to record a limited decline at 1.4% year-on-year following a limited drop recorded in Q1 2025. However, it is better than the 3.4% decline recorded in Q2 2024.

The average price of handicraft areas within Ardiya Industrial Zone in the governorate stabilized to nearly KD 3,688, unchanged quarter-on-quarter amid the stability of the average price per square meter in some areas of Ardiya Industrial Zone, such as plots located on internal streets. Meanwhile, the average price in the industrial areas of Farwaniya Governorate rose to 2.4% year-on-year.

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



Source: Kuwait Finance House

Table (22): Prices of Industrial and Craftsmanship Plots in Farwaniya Governorate

Area	Allocation	Space in sqm	Building percentage	Street	Land market value (KD)		Average price per sqm in Q2 2025
					From	To	
Al-Rai	- Showrooms	1,000	80%	Hamad Rashed Al-Alban	1,700,000	1,810,000	1,755
	- Industrial						
	- Handicraft	4,000		Mohamed Al-Qasem	4,450,000	5,000,000	1,181
	- Services						
	- Commercial	1,000		Internal	800,000	950,000	875
General average in the area					2,470,833	2,818,333	1,323
Ardiya handicraft Area	Handicraft	250	80% + 20%+ 100%	5th ring road	950,000	1,025,000	3,950
		250		Opposite Ardiya residential	850,000	900,000	3,500
		250		Internal	775,000	850,000	3,250
General average in the area					887,500	785,000	3,050

Source: Kuwait Finance House

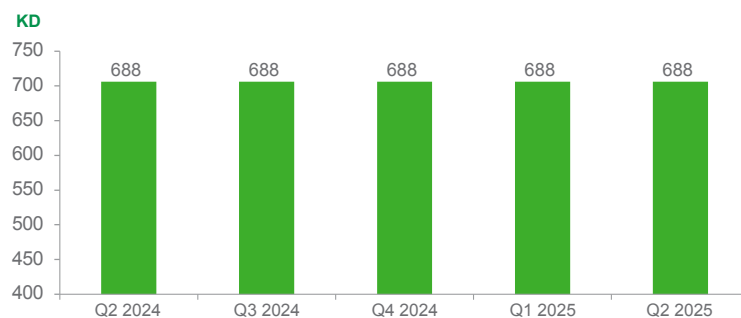
Note: The general average in the area as shown in tables 21 - 25 expresses the general average of several deals made based on KFH evaluation thereof. They were not wholly listed on the price tables. Accordingly, the reader cannot extract the general average in the area based on sample prices only in 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.

Mubarak Al-Kabeer Governorate

By the end of Q2 2025, the average price per industrial meter in Mubarak Al Kabeer Governorate remained stable at approximately KD 688, showing no change compared to the previous quarter. On an annual basis, the average price remained stable since mid-2024.

The average price of craftsmanship plots in the governorate stood at KD 2,264 unchanged quarter-on-quarter at the end of the Q2 2025. However, it reflected a 0.9% limited increase on a yearly basis.

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



Source: Kuwait Finance House

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 per sqm in Q2 2025
				From	To	
Abu Fatira Handicraft Area	Cars showrooms	1,000	Cars	1,715,000	2,100,000	1,908
General average in the area				1,547,500	1,943,750	2,264
Subhan	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

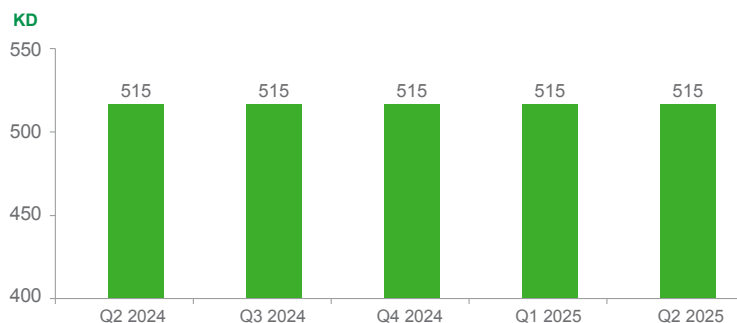
Source: Kuwait Finance House

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 on 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.

Ahmadi Governorate

By the end of Q2 2025, the average price per industrial meter in Ahmadi Governorate reached KD 515, unchanged from the previous quarter or on a yearly basis.

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 per sqm in Q2 2025
				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				3,773,438	4,340,313	150
Fahaheel	- Showrooms	1,000	Dabbous	1,600,000	1,700,000	1,650
	- Industrial	1,000	Khaled Al-Safeeh	1,150,000	1,250,000	1,200
	- Handicraft					
	- Services	1,000	Internal	900,000	1,100,000	1,000
	- Commercial					
General average in the area				1,216,667	1,350,000	1,283
East Ahmadi Industrial Area	Showrooms	7,500	Mustafa Karam	6,525,000	7,125,000	910
	+ industrial	5,000	Main/ warehouses	2,875,000	3,200,000	608
General average in the area				3,157,500	3,466,250	671

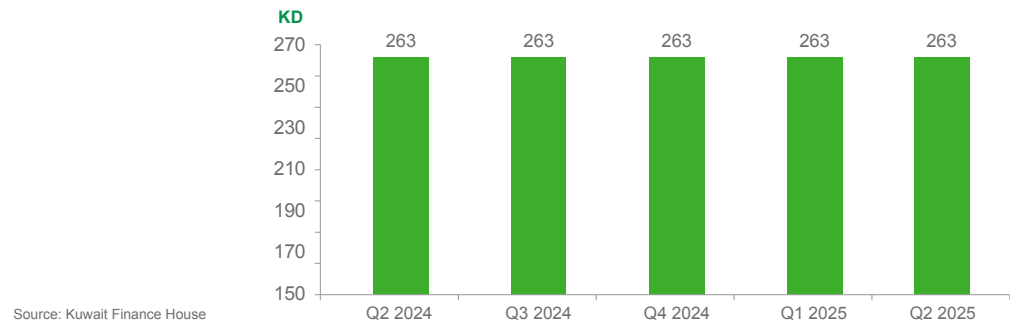
Source: Kuwait Finance House

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 on 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.

Jahra Governorate

In the Jahra Governorate, the average price per industrial meter stood at KD 263 in Q2 2025, unchanged compared to the previous quarter. The annual growth rate of the average price in the area has stabilized since it witnessed a slight increase of 0.6% in Q2 2024.

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



Source: Kuwait Finance House

Table (25) Prices of industrial plots in Jahra Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price per sqm in Q2 2025
				From	To	
Amghara	Senior contractor	10,000	Internal	2,100,000	2,350,000	223
	Senior contractor	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	285,000	315,000	300
General average in the area				1,257,500	1,391,667	263

Source: Kuwait Finance House

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 on 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.

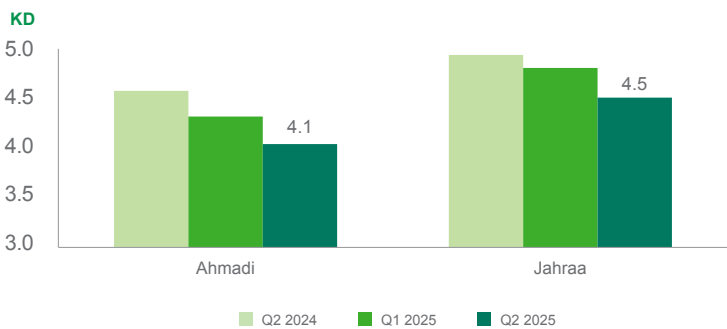
Fifth: Prices of Farms and Livestock Pales (Jawakhir)

Farms Prices

Farmland prices declined by the end of the second quarter 2025. The estimated price for the usufruct of one square meter of farms across the governorates reached KD 4.4, reflecting a 6.4% drop on a quarterly basis. A 10.1% annual decline in prices is noticed by the end of Q2 2025.

The average price per meter in the Ahmadi Governorate reached about KD 4.1 by the end of Q2 2025, down by 6.4% quarter-on-quarter. In Jahra Governorate, the average price was nearly KD 4.5, representing a similar decline rate over the same period.

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



Source: Kuwait Finance House

Average Price Per Meter of Farmlands in Kuwait

Prices of farmlands with an area of 50,000 square meters in Wafra decreased to approximately KD 4.3 per square meter, a 5.6% drop on a quarterly basis. For farms measuring 100,000 square meters, price reached KD 3.9 per square meter, down by 7.2% on a quarterly basis.

Farms of 150,000 square meters for livestock pales (cows) in the Sulaibiya area reached KD 7.3, reflecting a quarterly and annual decline of 6.5%. Farms in areas measuring one million square meters declined to about KD 3.4 per meter, reflecting a 6.8% quarterly decrease by the end of Q2 2025.

As for farms in the Abdali area, the estimated average usufruct price approximated KD 3.9 for a land covering 100 thousand square meters and nearly KD 3.5 per meter for a land covering 50 thousand square meters, reflecting a quarterly decline of 6.1% for both areas.

Livestock Pales (Jawakhir) Prices

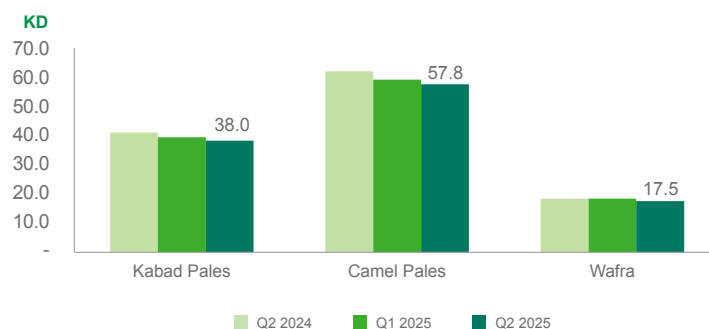
Prices of livestock pales (Jawakhir) slightly decreased to KD 34.5 per sqm in the Ahmadi Governorate at the end of Q2 2025, a limited drop of 3.5 % from the previous quarter, and 6.6% year-on-year.

Prices in some areas of Kabd Jawakhir areas declined on a quarterly basis. The average estimated usufruct price per square meter for a plot of land covering 2,500 square meters in the Kabd area was approximately KD 32 by the end of Q2 2025, a 3% decrease on a quarterly basis and a 8.6% year-on-year drop. The average price of this land is around KD 80 thousand in this area. Additionally, the average price of an area covering 1,250 square meters in Kabd livestock pales decreased to KD 50 per sqm, a 3.8% quarterly and yearly decline.

The “Rajem Khashman” area, as for lands covering 1,600 sqm, the average estimated usufruct price per square meter declined to KD 57.8 by the end of Q2 2025, a 2.6% drop from the previous quarter and about 7.5 % on a yearly basis.

Prices of usufruct land in the Wafra livestock pales (jawakhir) dropped. The estimated price of a land covering 2,500 square meters was KD 43.8 thousand with an average price per square meter for this area declining by 5.4% on a yearly basis to KD 17.5. The average price for a land on internal roads was nearly KD 40 thousand (average price per sqm KD 16), and around KD 47.5 thousand on main roads (average price per sqm KD 19).

Figure (49) Estimated price per meter for Jawakhir land



Source: Kuwait Finance House

Table (26) Prices of Farms

Governorate	Area	Space	Estimated Price of Usufruct for the Plot (KD)		Estimated Price per sqm (KD)		*AP/Q2 2025
			From	To	From	To	
Ahmadi	Wafra	50,000	175,000	250,000	3.5	5	4.25
	Wafra	100,000	320,000	450,000	3.2	4.5	3.9
Jahra	Abdali	100,000	275,000	420,000	2.8	4.2	3.5
	Sulaibiya (Cow Farms)	1,000,000	3,000,000	3,850,000	3.0	3.9	3.4
	Sulaibiya (Cow Farms)	150,000	900,000	1,275,000	6.0	8.5	7.3

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

Table (27): Prices of Jawakhir

Governorate	Area	Space	Location	Estimated Price of Usufruct for the Plot (KD)		Average price per sqm (KD)		*AP/Q2 2025
				From	To	From	To	
Ahmadi	KABD Livestock Plots	2,500	Internal	60,000	85,000	24	34	29
		2,500	Main	75,000	100,000	30	40	35
	Camel Livestock Plots - Rajam Khashman	1,600	Main – internal	75,000	110,000	47	69	58
	Wafra Livestock Plots	2,500	Internal	35,000	45,000	14	18	16
		2,500	Main	45,000	50,000	18	20	19

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



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Sixth: Chalets Prices

The average price per linear meter recorded at the seafront across the coastal strip areas by the end of Q2 2025 declined to KD 24,333, lower by 6.2% from Q1 2025. It is important to note that the Ministry of Finance's Decision No. 39 of 2023, issued mid-2023, stipulated a reduction in fees when waiving the usufruct right. This decision followed an increase in fees announced in mid-December 2022. Thus, the fees were reduced from KD 10,000 to KD 3,000 for first-row chalets and from KD 5,000 to KD 1,500 for second-row chalets. The decision contributed to the increase in demand for chalets; however, its effects on the market value of these lands have not been proven yet.

The average price per linear meter at the seafront stood at approximately KD 29.2 thousand in the Ahmadi Governorate by the end of Q2 2025, a 6.4% drop on a quarterly basis. Prices in certain areas such as Bnaider registered a price of KD 55 thousand, the highest among all governorates, reflecting 8.3% drop quarter-on-quarter. The Nuwaiseeb area, the lowest priced area in the Ahmadi Governorate, recorded an average price of KD 14 thousand, a 3.4% drop on a quarterly basis.

Table (28) Prices of Chalets in Ahmadi Governorate

Governorate	Area	Waterfront Length by Meter	Chalet market value (land) (KD)		Linear meter price of waterfront		AP/M Waterfront of the Land in Q2 2025
			From	To	From	To	
Ahmadi	Bnaider	20	1,000,000	1,200,000	50,000	60,000	55,000
	Nuwaiseeb	20	260,000	300,000	13,000	15,000	14,000

Source: Kuwait Finance House

* AP means the average price of the plot

The impact of Finance Ministry regarding the new chalets fees and lands on the market values has not yet been recorded.

Seventh: Leases and Occupancy Ratios

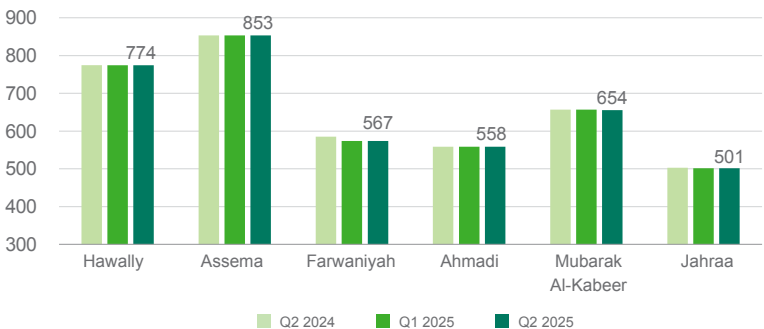
Occupancy of Investment Real Estate

Occupancy ratios have risen above their previous levels across all types of investment real estate, reaching between 88% and 92%.

Private Housing Rental Value

Rental values vary between residential areas according to distinguishing factors and the size of the rental property. In Q2 2025, most private housing prices in the governorates stabilized on a yearly basis. As private housing prices saw a limited decline, a slight decrease in rental values was observed in some locations within this category, while they stabilized in other private housing areas. Additionally, the wait for the allocation of private housing encouraged a large segment of citizens to rent private housing real estate, leading to an increase in its supply. This occurred alongside strong demand for areas close to work and shopping locations, which stimulated tenants' demand for this category of properties.

Figure (50): average rental value of private housing



Source: Kuwait Finance House

The Rental Value of Private Housing in the State of Kuwait

The average rental price for private housing real estate of 400 square meters witnessed a slight decline by the end of Q2 2025 to KD 716 across governorates, a 0.2% drop from the previous quarter and 0.6% lower on a yearly basis. In the Capital Governorate, it reached KD 853, without an annual change. In Hawally, the average rental price reached KD 774. In Farwaniya Governorate, the average rental value reached KD 567, reflecting a 3.6% drop on a yearly basis. In Mubarak Al Kabeer Governorate, the average rental value was KD 654 for the same area, down 0.1% on a quarterly basis. In Ahmadi Governorate, the average rental value remained unchanged year-on-year at KD 558. Finally, in the Jahra Governorate, it reached KD 501, a limited decline of 0.2% on an annual basis.

Table 29: Average Rental Value in Kuwait Governorates for a Newly Built Private Residence in KD Covering an Area of 400m During Q2 2025

Governorate	Area	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1st & 2nd Floor) (135) m		Full Floor (Ground)		Full Floor (1st or 2nd)	
Hawally	Sideeq	520	620	990	1,090	890	990
	Salam	500	600	950	1050	850	950
	Hiteen	480	565	910	1010	810	910
	Shuhadaa	480	565	910	1010	810	910
	Zahra	480	565	910	1010	810	910
	Shaab	535	585	1,020	1,120	920	1,020
	Mishref	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	475	520	900	1000	800	900
	Rumaithiya	425	500	800	900	700	800
The Capital	Adailiya	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
	Kaifan	550	650	1050	1150	950	1050
	Mansouriya	600	700	1150	1250	1050	1150
	Qadsiya	550	650	1050	1150	950	1050
	Da'iya	500	600	950	1050	850	950
	Dasma	500	600	950	1050	850	950
	Surra	520	620	990	1090	890	990
	Qurtuba	520	620	990	1090	890	990
	Gernata	450	550	850	950	750	850
	Sulaibikhat	350	400	650	750	550	650
Farwaniya	Farwaniya	330	400	610	710	510	610
	Omariya	400	440	750	850	650	750
	Khaitan	350	410	650	750	550	650
	Ishbilyah	390	450	730	830	630	730
	Rabia	350	400	650	750	550	650
	Rehab	320	400	590	690	490	590
	Ardiya	340	410	630	730	530	630
	Al Andalus	350	430	650	750	550	650

Table 29: Average Rental Value in Kuwait Governorates for a Newly Built Private Residence in KD Covering an Area of 400m During Q2 2025

Governorate	Area	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1st & 2nd Floor) (135) m		Full Floor (Ground)		Full Floor (1st or 2nd)	
Ahmadi	Hadiya	350	400	650	750	550	650
	Egaila	350	400	650	750	550	650
	Mangaf	350	400	650	750	550	650
Mubarak Al-Kabeer	Sabah Al Salem	375	425	700	800	600	700
	Masayel	470	550	890	990	790	890
	Abu Fatira Residential	420	450	790	890	690	790
	Adan	380	430	710	810	610	710
	Qurain	350	400	650	750	550	650
Jahra	Old Jahra	330	380	610	710	510	610
	Saad Al-Abdullah	300	360	550	650	450	550

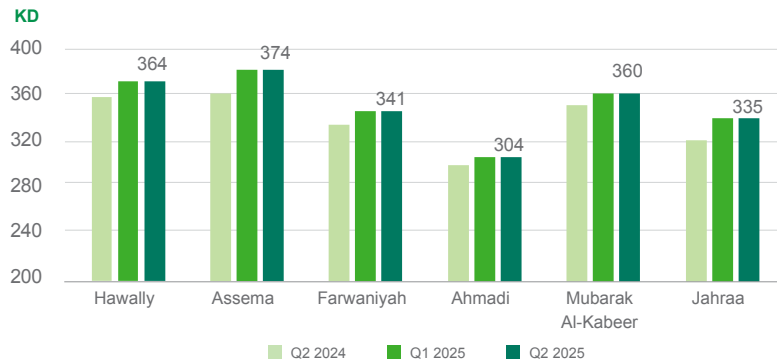
Source: Kuwait Finance House

Investment Housing Rental Value

By the end of Q2 2025, the average rental value for investment apartments across all governorates was around KD 345 without quarterly change. Meanwhile, this index reflected an annual increase of 1.9%. The annual increase rates of the average rental value varied across different areas and governorates. In the Capital Governorate, the average rent reached KD 374, representing a 1.5% annual increase. Meanwhile, in Hawally Governorate, the average rent for a similarly sized apartment was KD 364, reflecting a 1.4 % annual rise.

In Farwaniya Governorate, the average rent reached KD 341, a year-on-year increase of 2.4 %. In the Ahmadi Governorate, the average rent was up 2.4% year-on-year, reaching about KD 304. The average rent in Mubarak Al Kabeer Governorate was up 1.4% on an annual basis to KD 360. In Jahra Governorate, it was KD 335, up 2.3 % year-on-year.

Figure No. (51) Average rental value for investment real estate



Source: Kuwait Finance House

Rental values of Investment Housing in the State of Kuwait

Real estate prices in the State of Kuwait fluctuate based on several factors, including area, location, design quality, as well as the quality of finishes. The age of a property is also a significant determinant of its average rental value in Kuwait. However, this report focuses specifically on prices of new properties. The rising cost of new real estate exerts upward pressure on rental rates for older properties. Consequently, property owners may increase rent for vacant older units.

The average volume of real estate transactions is a significant factor when determining rental values. Rents are higher in sought-after areas such as Shaab, Mirqab, Bneid Al-Qar and Sharq, as well as specific locations, such as properties located on Qatar and Bahrain streets in Salmiya, properties overlooking the coastal strip, and properties on Qutaiba and Al Muthanna streets in Hawally. On another hand, there are less attractive areas such as Jleeb Al Shuyoukh, Abu Halifa, and Khaitan.

Table 30: Average Rental Value Transactions in KD for Investment Real Estate in Kuwait Governorates during Q2 2025

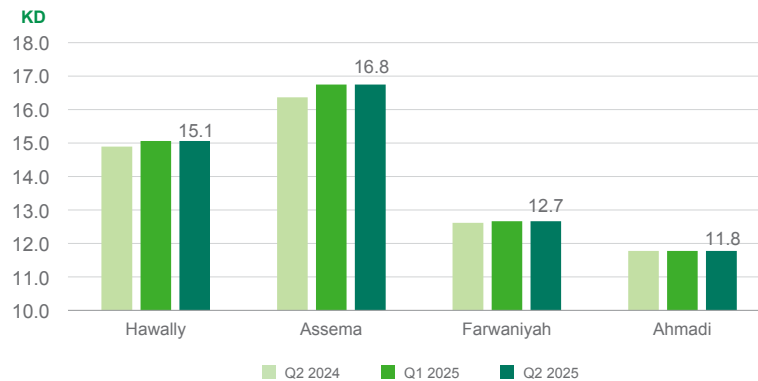
Governorate	Area	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 – 110)m	
Hawally	Salmiya	295	335	325	365	355	395	405	445
	Hawally	280	290	310	320	340	350	390	400
	Jabriya	315	335	345	365	375	395	425	445
	Shaab	325	340	355	370	385	400	435	450
The Capital	Sharq	320	330	350	360	380	390	430	440
	Qibla	320	330	350	360	380	390	430	440
	Eastern Muqawa	320	330	350	360	380	390	430	440
	Dasman	320	330	350	360	380	390	430	440
	Bneid Al Qar	315	325	345	355	375	385	425	435
Farwaniyah	Khaitan	280	285	310	315	340	345	390	395
	Farwaniyah	280	285	310	315	340	345	390	395
	Jaleeb Al Shuyoukh	275	285	305	315	335	345	385	395
	Reggae	310	325	340	355	370	385	420	435
Ahmadi	Fintas	250	260	280	290	310	320	360	370
	Mahboula	230	235	260	265	290	295	340	345
	Abu Halifa	250	260	280	290	310	320	360	370
	Mangaf	255	265	285	295	315	325	365	375
	Fahaheel	260	275	290	305	320	335	370	385
Mubarak Al Kabeer	Sabah Al Salem	295	325	325	355	355	385	405	435
Jahra	Jahra	280	290	310	320	340	350	390	400

Source: Kuwait Finance House

Commercial Real Estate Rental Value

The average rental price for a commercial square meter on the ground floor was KD 25.9 by the end of Q2 2025. In Kuwait City within the Capital Governorate, the average price reached KD 33.5 per square meter. In Hawally, it reached KD 27.5, in Salmiya and Farwaniya, it was KD 32.5. In Khaitan, it was KD 28.5 by the end of Q2 2025.

Figure No. (52) Average rental value per sqm for commercial real estate



Source: Kuwait Finance House

Average Rental Value for Commercial Real Estate

The average rent per sqm for commercial real estate (mezzanine) across all governorates reached KD 10.9 by the end of Q2 2025. In some areas of the Capital Governorate, the average rent reached KD 13.5 unchanged on a quarterly basis. The average rent was KD 11.5 in the commercial areas of Hawally, without quarterly change, and was KD 13 in Salimiya. The average price in Fahaheel was KD 11.5, unchanged on a quarterly basis, with a lower average of KD 7.8 in Mangaf. In Farwaniya, it reached KD 13 by the end of Q2 2025 without quarterly change.

Rental value of offices differs according to location, finishing type, in addition to services provided to real estate tenants. The average value reached KD 8 per square meter at the governorates level by the end of Q2 2025, unchanged on quarterly or annual basis. The average rent stabilized in Kuwait City at KD 9.5, also unchanged on quarterly or annual basis. In the Hawally area, it reached KD 7.5, unchanged on an annual basis, and was KD 8.3 in Salmiya. In Farwaniya area, the average rent reached KD 8.5, also stable year-on-year. Fahaheel area recorded an average rent of KD 8.3 per square meter by the end of Q2 2025.

Table 31: Average Rental Value Transactions in KD for Commercial Real Estate in Kuwait Governorates

Areas	Basement		Ground		Mezzanine		Offices	
	From	To	From	To	From	To	From	To
Salmiya	10	12	25	40	12	14	8	9
Hawally	9	11	20	35	11	12	7	8
Farwaniya	10	12	25	40	12	14	8	9
Khaitan	9	12	22	35	11	12	7	9
Mangaf – Aziziya	7	9	14	20	7	9	6	7
Fahaheel	9	11	18	33	11	12	8	9
Dajeej (Farwaniya)**	6	7	8	12	5	6	-	-
Kuwait/City***	10	12	25	42	12	15	9	11

Source: Kuwait Finance House

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

The average price per sqm includes the net rental area as per the building permit issued by Kuwait Municipality

** Basement as a commercial unit and not a store

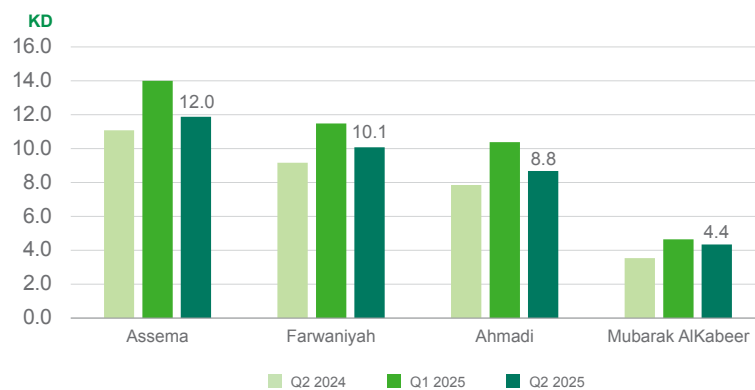
*** Administrative and commercial towers

Industrial Plots Rental Value

By the end of Q2 2025, the average rental price reached KD 5.5 for an industrial square meter in a basement floor in Shuwaikh Industrial area. For a ground floor, it was at KD 26.5, and for a Mezzanine floor it reached KD 4. Meanwhile, a basement in Al Rai area averaged at KD 5, for a ground floor at KD 26.5, and for a Mezzanine floor at KD 4.5.

Prices differ according to different locations, space and other features. By the end of Q2 2025, the average rental price per square meter in Ardiya warehouses reached KD 4.5 for a basement or mezzanine, and KD 8 for a ground floor. Meanwhile, Ardiya craftsmanship area, the average rent was KD 8 for basement, KD 24.8 for ground floor, and for a mezzanine floor it was at KD 5.5. The average per meter in East Ahmadi area reached KD 3.5 for a basement and KD 15.3 for a ground floor. The average rent per meter in the industrial area of Fahaheel reached KD 4 for a basement by the end of Q2 2025. It was higher for a ground floor, recording KD 22.0, and KD 4.5 for a mezzanine floor.

Figure (53): Average rental price of industrial plot by square meter



Source: Kuwait Finance House

Table 32: Average Rental Value Transactions in KD for Industrial Plots in Kuwait Governorates during Q2 2025

Areas	Basement (warehouse)		Ground		Mezzanine (offices)	
	From	To	From	To	From	To
Shuwaikh Industrial	4.5	6.5	8.0	45.0	3.5	4.5
Al Rai	4.0	6.0	8.0	45.0	4.0	5.0
Sabhan	3.0	4.0	5.0	7.0	3.5	4.0
Ardiya (Stores)	4.0	5.0	7.0	9.0	4.0	5.0
Ardiya (handicraft)	7.0	9.0	12.0	37.5	5.0	6.0
East Ahmadi	3.0	4.0	5.5	25.0	3.0	4.0
Fahaheel Industrial	3.5	4.5	8.0	36.0	4.0	5.0

Source: Kuwait Finance House

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

* The average price per sqm includes the net rental area as per the building permit issued by Kuwait Municipality.

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

It is important to note that 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.



Retail Banking Beyond Horizons

Glossary:

Private Residence Buildings:

Model single family buildings are 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 Buildings:

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

Private School Buildings:

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

Hotels and Motels Buildings:

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

Residential Complexes Outside and Inside Kuwait City

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

Special Seafront Chalets:

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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