



KFH Report on Local Real Estate Market

3rd Quarter

2023





Registered in Literary Property Sector

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Introduction

The total value of real estate transactions declined by 6.6% to KD 716.4 million (contracts and wakala) in Q3 2023, compared to KD 767mn in Q2 2023, and down 16.8% on an annual basis, according to the data of the Registration and Documentation Department in the Ministry of Justice. The market has witnessed a downward trend since mid-2021, driven by a quarterly decline in the value of private housing transactions, Additionally, no transactions were recorded in the coastal line areas during Q3 2023, as compared to Q2 2023. On the other hand, the increase in the value of investment real estate transactions during Q3 2023 was not reflected in a quarterly increase in Q3 2023.

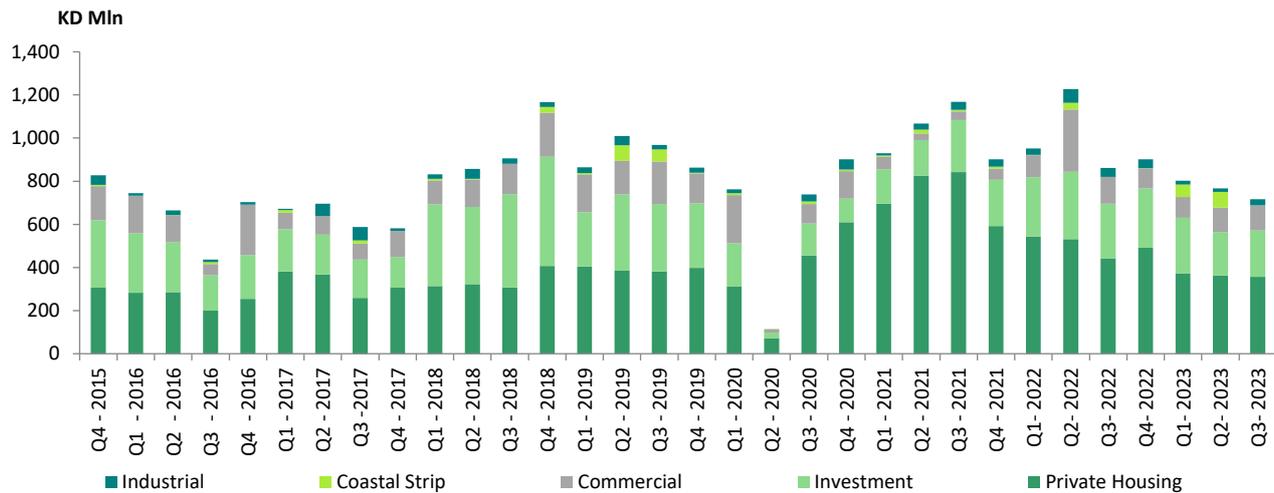
The low value of transactions during the third quarter of 2023 was driven by channeling the available liquidity into savings in light of customer preference to save, the higher deposit rates, or people`s preference to hold cash assets, buy gold, or stocks. Meanwhile, the decreased real estate funding amidst higher discount rates resulted in weak demand for the real estate market during Q3 2023.

The number of real estate deals increased to 1,074 deals in Q3 2023 by 1.2% compared to Q2 2023, while down %18.5 on an annual basis. The index of the average value of the total real estate deals decreased to KD 667 thousand by the end of Q3 2023, by 7.7% compared to Q2 2023, an increase of 2% on an annual basis. The number of private housing deals slightly rose, whilst the deals and demand for commercial real estate actively increased. The demand for the industrial and craftsmanship real estate slightly increased while it remarkably declined for the investment real estate, reaching its lowest level in the last years. The coastal strip did not witness deals during Q3 2023, compared to Q2 2023.

Private residential property transactions declined to KD 357.4 mn in Q3 2023 by 2% compared to the previous quarter. Demand increased by only 1% to 751 deals, for the same period. While investment real estate deals increased by 7% to KD 214.4 mn in Q3 2023, demand decreased by 8% to 257 deals. Additionally, commercial real estate recorded a quarterly

increase of 2% to KD 116.5 mn considering the increase of demand to 52 deals in Q3 2023 more than double compared to 20 deals in Q2 2023.

Figure No. (1) Real estate trading value



Source: Ministry of Justice – Kuwait Finance House

Table (1) Real Estate Traded Value

	Private housing	Investment	Commercial	Coastline	Craftsmanship, industrial and warehouses	Total trades
Q3 2021	842.9	240.2	40.4	7.1	59.9	1,190.6
Q4 2021	591.7	215.0	52.4	8.8	33.2	901.0
Q1 2022	542.6	276.1	102.0	1.9	29.1	951.8
Q2 2022	531.8	311.5	288.5	32.3	62.6	1,226.6
Q3 2022	443.0	253.1	124.4	-	40.6	861.1
Q4 2022	491.8	275.6	91.1	2.0	41.7	902.2
Q1 2023	372.7	257.4	96.2	58.2	18.0	802.5
Q2 2023	363.3	200.2	114.1	72.4	17.0	766.9
Q3 2023	357.4	214.4	116.5	-	28.1	716.4

First: Market Trends

Private residence prices stabilized by the end of Q3 2023, recording a slight increase of 0.1% compared to the previous quarter, and a quarterly increase after the first and second quarters

of 2023, during which they declined. Thus, the prices witnessed their first annual decline of nearly five years by the end of Q3, after recording a significant increase in the last two years. Investment real estate prices continue to stabilize without a quarterly change in the two quarters of 2023. Therefore, the annual increase in investment real estate prices slowed down by 0.9% at the end of Q3 2023. Commercial real estate prices stabilized in the third quarter 2023 without any change on a QoQ basis, while they recorded a slight increase of 1.3% on a YOY basis at the end of Q3 2023.

Chalets prices have stabilized without a quarterly change, driven by the consistent prices of chalets at nearly the same level since the beginning of 2022. Prices in Khiran and Sabah Al Ahmad Sea city did not record a quarterly change. These areas are classified as private residential properties in the coastal and chalets real estate category by the Ministry of Justice. These locations gained popularity as residential areas, driven by buyers seeking larger spaces and places with more entertainment potential. The average price per meter stabilized by the end of Q3 2023 without a year-on-year or quarter-on-quarter basis. Chalets prices in Bneider area, which is characterized by its high prices compared to the other the coastal line areas, did not record a quarterly change. Chalet prices in Nuwaiseeb area (the lowest area in prices among the coastal line areas in Ahmadi Governorate) stabilized without a quarterly change.

Prices Movement in Different Areas

Prices in most residential areas stabilized by the end of the 3rd quarter of 2023 on a quarterly basis except for some areas where prices slightly declined. Prices increased in some areas, most of which were in the Capital Governorate. Also, prices decreased in other areas in the same governorate. Prices increased in the Shuwaikh residential area on a q-o-q basis, therefore remaining the highest of the residential areas in the Capital. Prices stabilized in the Bidaa and Shaab areas without change on a quarterly basis. Both have the highest prices in Hawally Governorate.

In Farwaniyah Governorate, prices remained varied in most areas of the governorate, recording stabilized prices without change on a q-o-q basis. However, prices in some areas

recorded a slight decrease. The average price in Mubarak Al Kabeer declined by nearly 0.1% in Q3 2023 compared to Q2 2023, driven by a slight decline in prices in some areas of the governorate, including Masayel, Funaitis and Abu Futaira. In Ahmadi Governorate, prices stabilized without change in most areas, including Egaila, Sabah Al Ahmad Sea City and Al Dhahar. In Jahra Governorate, prices varied as they slightly declined in areas such as Waha and old Jahra and recorded a slight increase in areas including Naseem and Qairawan, as well as some areas in Saad Al-Abdullah compared to Q2 2023.

The prices of the investment sector in all governorates did not record a change compared to Q2 2023. On an annual basis, they registered a slight increase of 0.9%. Prices of investment real estate in Dasman, Muqwaa, Bneid Al-Qar, Al-Riggae and Sabah Al Salem did not change compared to Q2 2023. Prices in Jahra Governorate stabilized on a quarterly basis. Prices in Muqwaa and Bneid Al-Qar recorded an annual increase by around 3%, and 2% in Al-Riggae. Meanwhile, Sabah Al Salem and Jahra investment area rose by about 3% on an annual basis.

The average price of commercial meter in all Governorates registered stabilized on a quarterly basis by the end of Q3 2023. The average price recorded an annual increase of about 1.3%, which is lower than the increase that was registered last year reaching 7% mid-2022. The average price of the industrial real estate went down by nearly 0.6% on a q-o-q basis, while recording a year-over-year increase which slowed down by 2.6% as at the end of Q3 2023 compared to an annual increase of 13% recorded in Q3 2022. Average price of craftsmanship areas decreased on a quarterly basis by nearly 0.5% and registered a slight annual increase at 0.3% at the end of Q3 2023.

As for the developments in the local real estate prices at the end of Q3 2023, prices per sqm increased based on residential areas in Kuwait to nearly KD 1,074 for private residential properties, a slight increase of 0.1% compared to Q2 2023. In the investment real estate, average price reached KD 1,592 for investment lands, a quarterly increase of 0.9%. As for the commercial real estate, the average price, which is calculated based on the commercial area's level, reached KD 4,251 per sqm, without change on a QoQ basis.

Average Prices of Privately-owned Apartments and Rental Value

The average flat price per meter in investment real estate with areas of 95 sq. m. and 70 sq. m. did not record a quarterly change in most governorates' areas at the end of Q3 2023. However, the average price recorded KD 900, which is higher compared to the previous quarter by only 0.1% and recorded a slight annual decline of 0.2%. The average price in the Capital Governorate registered KD 1,095 at the end of Q3 2023 higher slightly by about 0.4% compared to Q2 2023. The average price stabilized in the Hawally Governorate at around KD 1,017. In Farwaniyah, it reached KD 796, in Mubarak Al Kabeer Governorate KD 1,091 and in Ahmadi at KD 762 by the end of Q3 2023.

As for the rental value of apartments in the investment real estate, the general average recorded KD 335, without a quarterly change and higher by 1.9% annually. The average rental value in the Capital stood at KD 363, an increase of 3.4% on an annual basis. In Hawally, it was KD 356, higher by 2.3% on an annual basis. In Farwaniyah it stood at KD 329, with an annual increase of 1%, while in Mubarak Al Kabeer it was KD 350, 1.4% annual increase. In Ahmadi it was KD 294, an annual increase of 1%. In Jahra the average rose to KD 323 at the end of Q3 2023, recording a slight increase of 0.8% on an annual basis.

By the end of Q3 2023, the average rental value of private residence in the Capital was KD 853, an annual decrease by 0.9%, whereas in Hawally, it was KD 774, without a quarterly change, and slightly lower by 0.6% on an annual basis. In Farwaniyah it was KD 590, without a quarterly change, and with an annual increase of about 1.1%. It remained unchanged on a q-o-q or y-o-y basis in Ahmadi which stood at KD 558, and in Mubarak Al Kabeer by which was KD 657, without quarterly change, but recorded a slight y-o-y increase of 0.3%. In Jahra, it recorded KD 502 by end of Q3 2023, without a quarterly change recording a minor decline by 0.2% on annual basis.

Credit directed to Real Estate

According to the latest Central Bank of Kuwait data for the 3rd quarter of 2023, the credit directed to the real estate and construction sectors increased slightly by 0.4% compared to the end of Q2 2023, with a slight increase of 3.2% compared to Q3 of 2022, exceeding KD 11.8 billion or 25% of the provided credit accompanied by an annual increase of provided credit in most economic sectors. Credit directed to individuals recorded about KD 18.7 billion by the end of Q3 2023, an increase of less than 1% compared to the end of Q2, and higher by 2.7% compared to Q3 2022. The increase in

the instalments credit facilities slowed down by 2.8% for the same period. These are facilities granted to individuals wishing to build residential units in the private residence sector, which alone accounts for 33.8% of the provided credit and exceeding KD 16 billion.

In total, the credit facilities provided to the real estate activity are close to KD 28 billion. This includes the credit directed to the real estate and the constructions activity in addition to the installment facilities and the credit granted for private residence, recording a slight increase by 0.6% compared to Q2 2023. Therefore, the annual increase rate slowed to 2.9% compared to Q3 of last year. These balances represent 58.8% of the credit facilities provided by the local banking sector.

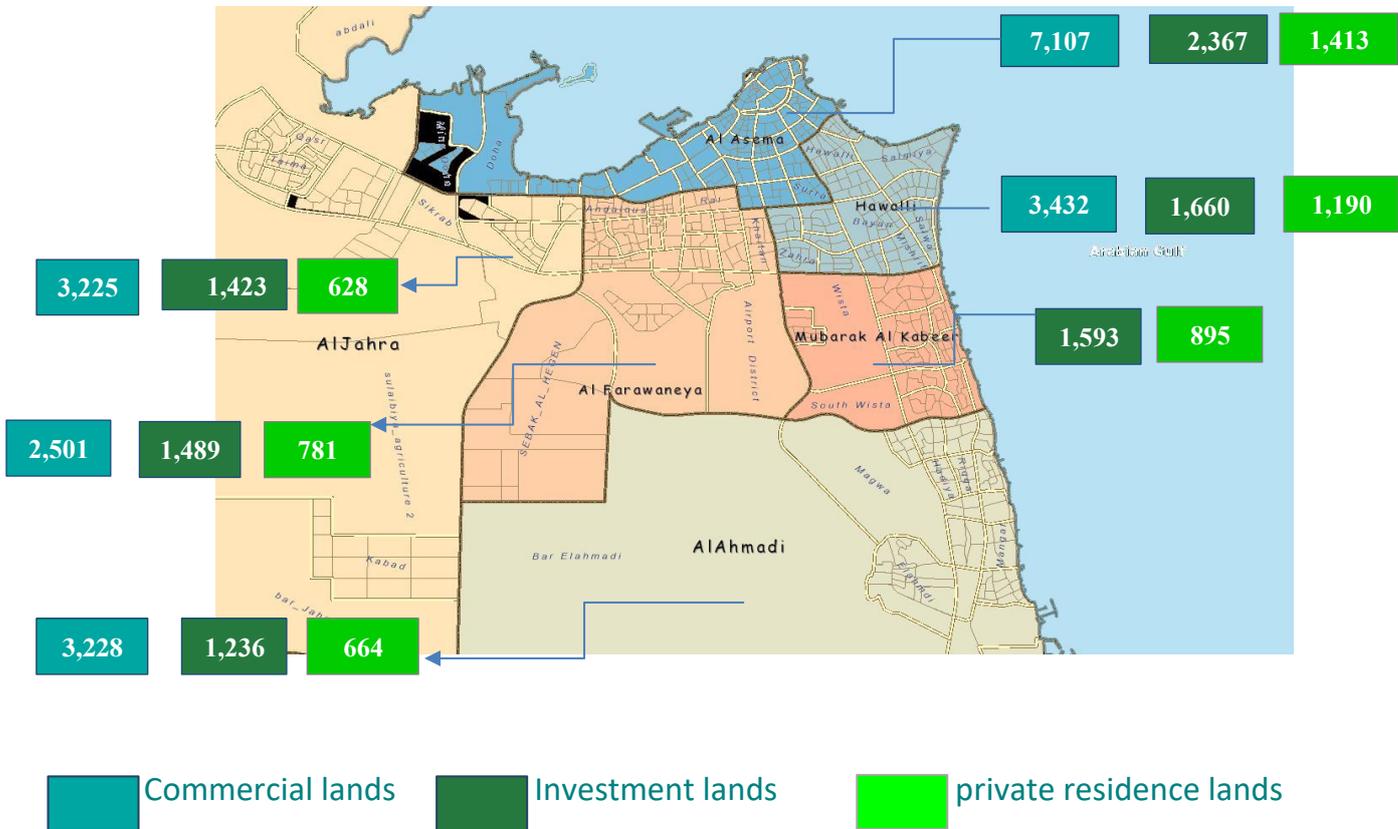
The upward trend of the credit facilities provided to the real estate activity continues. This helped drive it further up to exceed KD 47.3 billion by the end of Q3 2023, higher by KD 16 billion compared to Q2 2023 and by a limited increase of 1.7% on a y-y basis.

In Kuwait the inflation rate was lower compared to the global higher recorded, price index reached 130 points at the end of Q3 2023, according to the latest data from the Central Statistical Bureau. Consequently, the annual inflation rate stabilized at 3.7% in both the 2nd and 3rd quarters. However, it is slightly higher than Q3-2022 rate of 3.2%. There has been a variable increase in the prices of the benchmark components, with the prices in the residential services component recording an annual inflation rate of 3.1% by the end of Q3 2023.

Land Prices in 3rd Quarter 2023

The average price of meter in private residence in the Capital Governorate increased to nearly KD 1,413 at the end of Q3 2023 and reached KD 2,367 in the investment real estate and was much higher in the commercial real estate reaching KD 7,107 at end of 3rd quarter 2023. In Hawally Governorate, the average price of meter in private residence decreased to around KD 1,190, while it stabilized at KD 1,660 in the investment real estate, and in the commercial real estate at KD 3,432. In Farwaniyah, the average price for private residence was KD 781, without change in the investment real estate which recorded KD 1,489, while it reached KD 2,501 in the commercial real estate for the same governorate.

Average price per square meter on various real estate sectors on Kuwait governantes as at the end of Q3 of 2023



Real Estate Sector Trades

Private residence trades represented 49.9% of the real estate trades in the 3rd quarter of 2023. They remain top in the real estate sector in light of their share increasing from 47.4% in the second quarter. The share of the investment real estate increased and is still ranked second with a share of 29.9% in Q3 2023 compared to 26.1% in the second quarter. Meanwhile, the share of commercial real estate trades increased to 16.3% compared to 14.9% in the second quarter. The share of the handicraft and industrial real estate trades improved representing 3.9% compared to 2.2% in the second quarter. No data recorded for the trades in the coastal real estate in Q3 2023 after representing a share of 9.4% in Q2 2023.

Figure No. (2) total real estate trading value

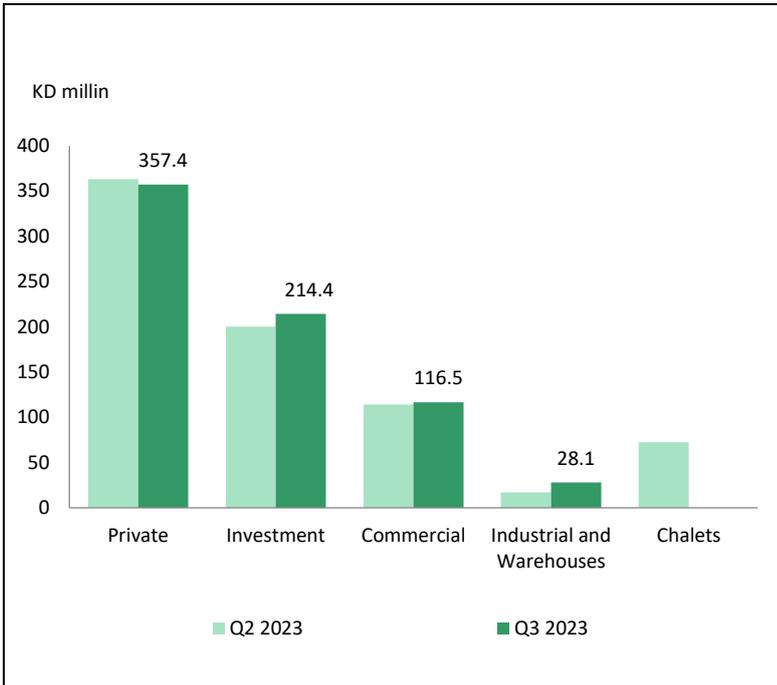
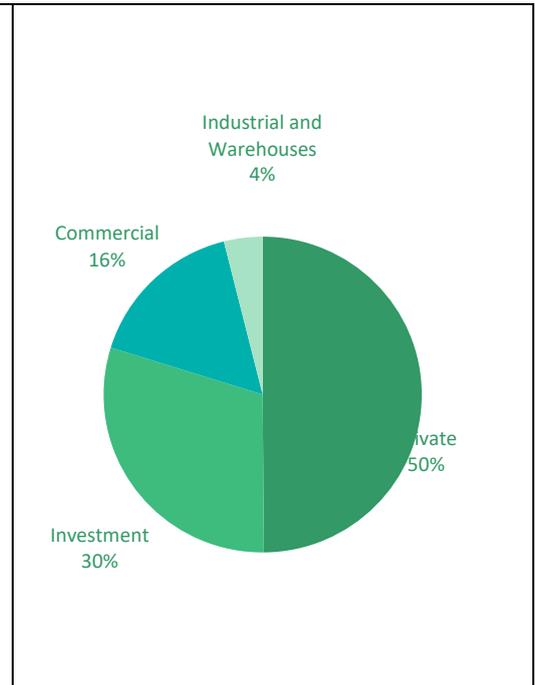


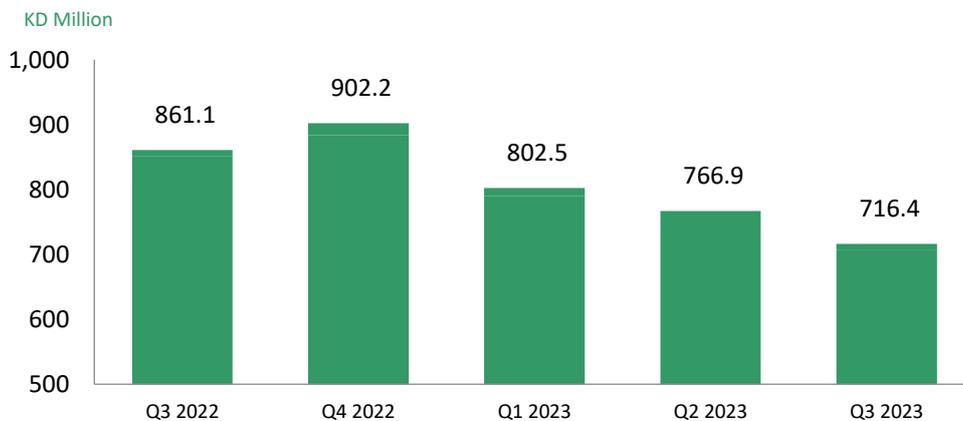
Figure No. (3) Distribution of real estate shares



Total Real Estate Trades in 3rd Quarter 2023

According to data of the Registration and Documentation Department in the Ministry of Justice, the value of real estate trades decreased to about KD 716.4 million in the 3rd quarter 2023 (contracts and Wakalah), decreasing by of 6.6% compared to KD 767 in the second quarter, and lower by 16.8% at an annual basis.

Figure No. (4) Total real estate transactions value

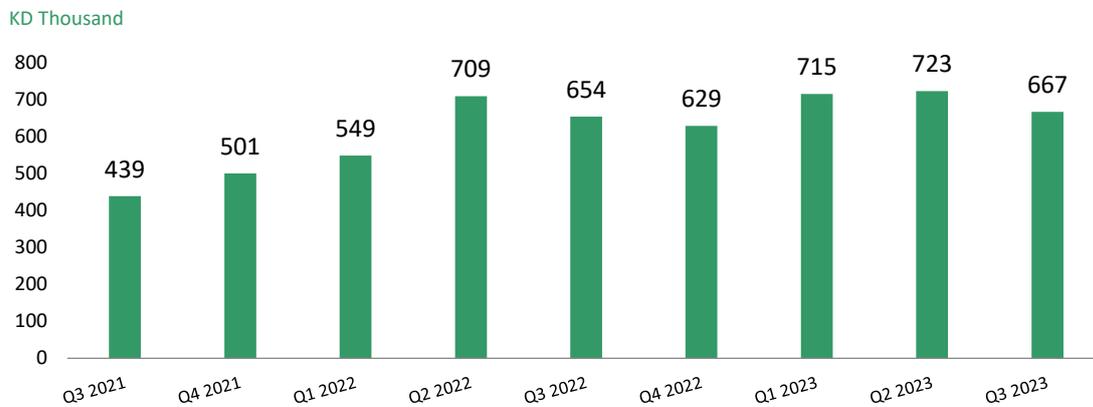


Source: Ministry of Justice – Kuwait Finance House

The index of the average value of the total real estate deals went down to KD 667 thousand by the end of the 3rd quarter, a decrease by 7.7% compared to the second quarter 2023 and higher by 2% on an annual basis.

The total number of traded deals increased by 1.2% on a quarterly basis to 1,074 deals. It is considered lower by 18.5% on an annual basis, driven by a limited increase in the number of deals in the private residence and active deals in the commercial real estate.

Figure No. (5) Average transaction value of total real estate sales

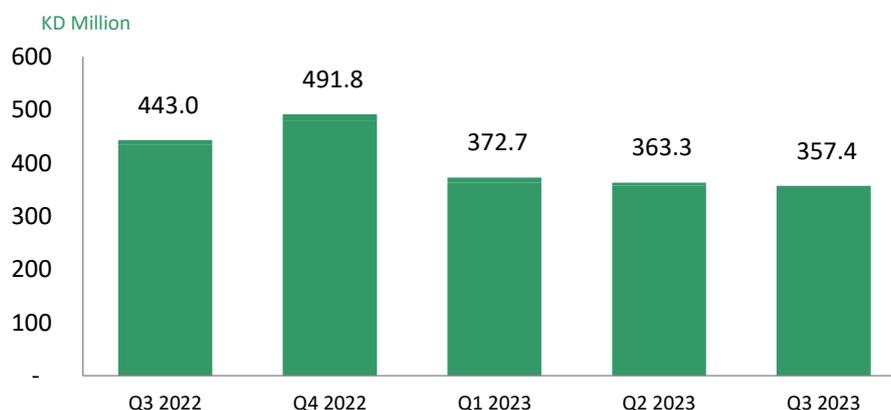


Source: Kuwait Finance House

Housing Real Estate Trades

Real Estate trades for private residence decreased to KD 357.4 million, a decrease by 2% compared to the 2nd quarter 2023. It is lower by 19% on a y-o-y basis.

Figure No. (6) Traded value for private housing real estate

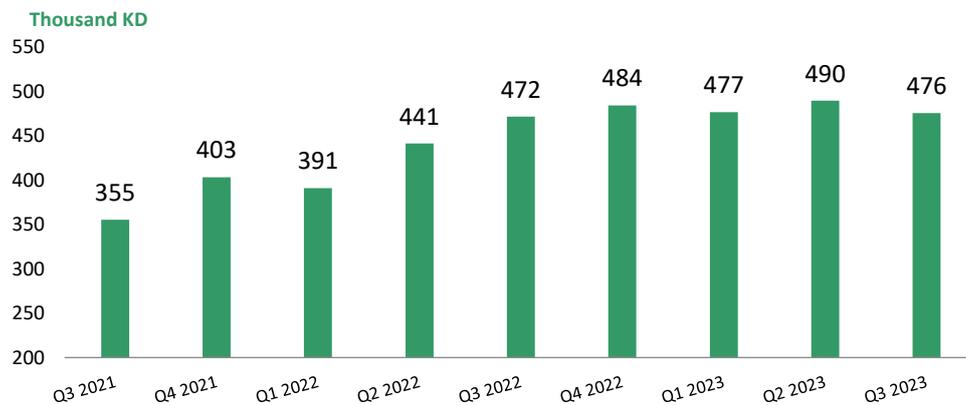


Source: Ministry of Justice – Kuwait Finance House

The average value of a deal on private residence decreases to KD 476 thousand in the 3rd quarter 2023, a rate of 2.8% on a quarterly basis, while it was slightly higher by 1% on an annual basis.

The number of trading deals in private residences during Q3 2023 increased to 751 deals, a limited increase of 1% compared to the second quarter. This is the lowest rate recorded in the last two years, and lower by 20% on an annual basis.

Figure No. (7) Average traded value of the private residence real estate

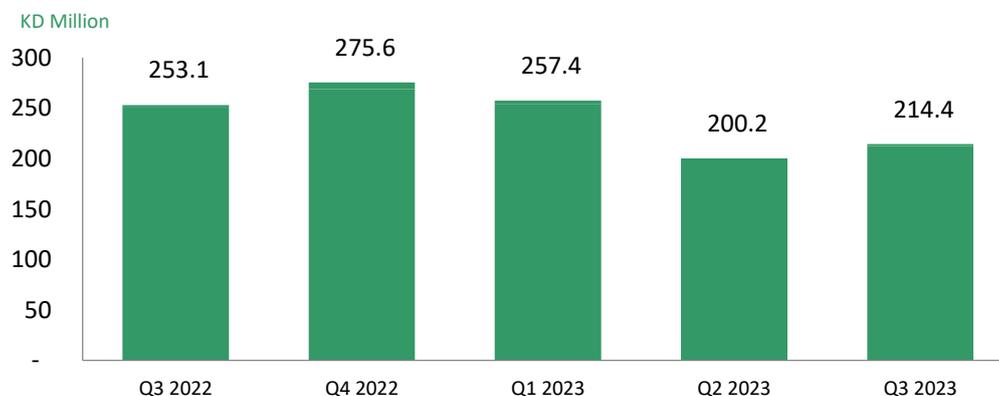


Source: Kuwait Finance House

Investment Real Estate Trades

The value of investment real estate deals increased to nearly KD 214.4 million during the 3rd quarter of 2023, increasing of 7% compared to the second quarter, and lower by 15% on an annual basis.

Figure No. (8) Value of Investment real estate deals

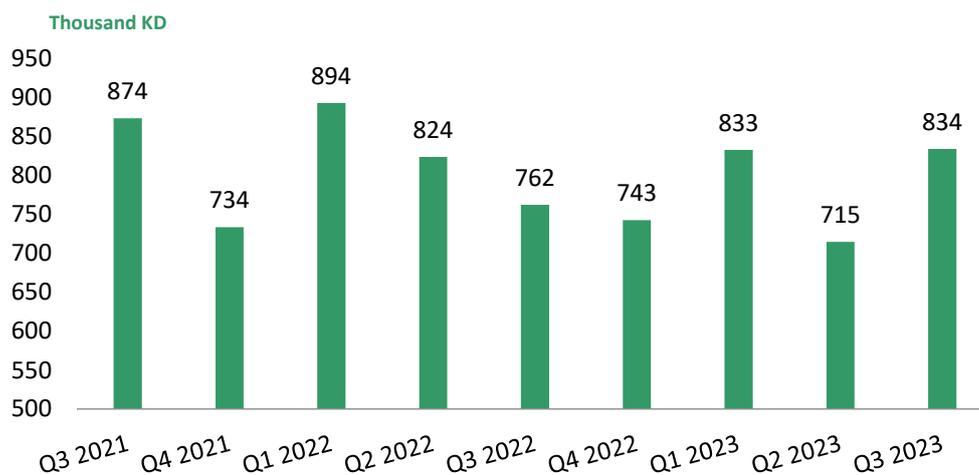


Source: Ministry of Justice – Kuwait Finance House

The average value of investment real estate deals increased to KD 834 thousand in the 3rd quarter 2023, a rate of 17% compared to the previous quarter and higher by 9% on an annual basis.

The number of investment real estate deals declined to 257 deals in the 3rd quarter 2023, or by 8% compared to the previous quarter, and lower by 23% on an annual basis.

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

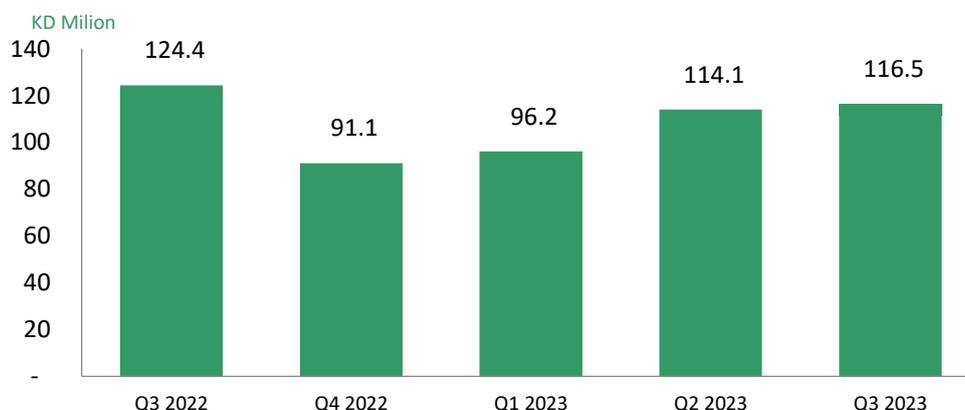


Source: Kuwait Finance House

Commercial Real Estate Trades

The buoyant of commercial real estate trading value recorded KD 116.5 million in Q3 2023, slightly higher by 2% compared to Q2 2023. While it is considered lower by 6% of its high rate in Q3 2022.

Figure No. (10) Value of commercial real estate deals

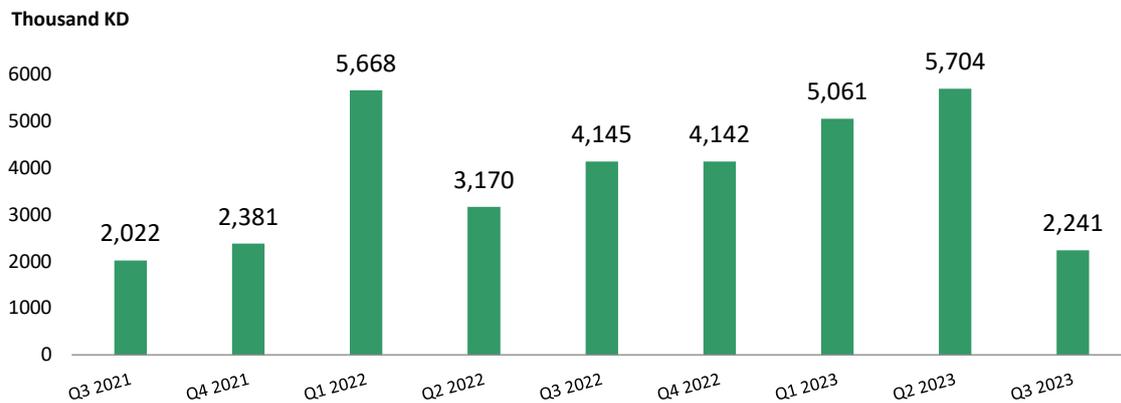


Source: Ministry of Justice - KFH

The average value of a deal in commercial real estate reached KD 2.2 million by the end of Q3 2023, recording a decline of 61% compared to the 2nd quarter. It is also lower by 46% on a y-o-y basis.

The number of deals in the commercial sector doubled to 52 deals in the 3rd quarter, a rate of 160% compared to 20 deals in the previous quarter: an increase of 22 deals and by 73% on an annual basis.

Figure No. (11) Average value of commercial real estate deals



Source: Kuwait Finance House

Second: State Projects and Housing Projects

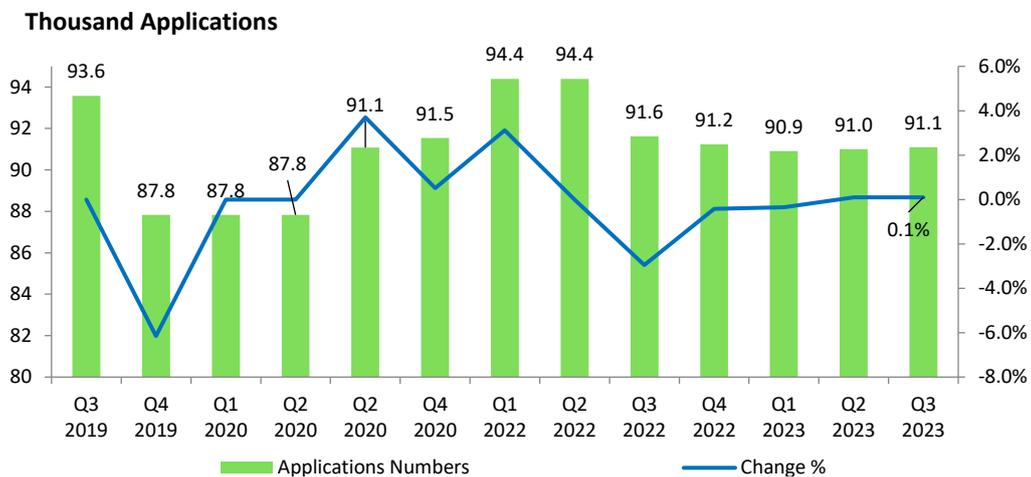
The State of Kuwait aims to become an attractive financial and commercial hub for investment through several suggested projects and infrastructure projects executed by the Ministry of Public Works and the Public Authority for Housing Welfare (PAHW), in addition to model intelligent houses and their public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

PAHW succeeded in meeting the existing housing applications. However, the current housing applications slightly increased until September 2023 to 91 thousand applications compared to Q2 2023. PAHW succeeded in reducing the applications volume by 0.6% on an annual basis. The State is still going ahead with providing and distributing residential units and land. PAHW succeeded in signing an agreement on the development of housing through 7 joint memorandums of understanding that would contribute to supporting the focus towards improving integrated residential cities and creating a continuous strategic communication in the housing projects field.

Further, PAHW succeeded in executing its plan in accordance with the table of distributing residential units of an area of 400 sq. m. for the plot. PAHW was able to offer its services to citizens through its

website, Sahel application, and the services centers distributed across the governorates. According to the data published on its website, PAHW announced the distribution of all 520 residential suburbs in Sabah Al Ahmad City project. It also distributed 6,533 thousand residential units out of a total of 24,509 thousand residential units in South Saad Al Abdullah project. PAHW also announced new housing projects which is the distribution of 11 residential suburbs including the South Sabah Al Ahmad City project (17.6 thousand residential units) out of a total of 20.4 thousand which include 545 public buildings in the entire project.

Figure No. (12) Accumulated Housing Applications



Source: Public Authority for Housing Welfare & Kuwait Finance House

PAHW continues its efforts to execute several residential units already planned for, including the execution of infrastructure projects in East Sabah Al Ahmad City, Sabah Al Ahmad area, Wafra expansion project, in addition to many projects, according to available data which includes executing low-cost residences at a total cost for 9,800 units.

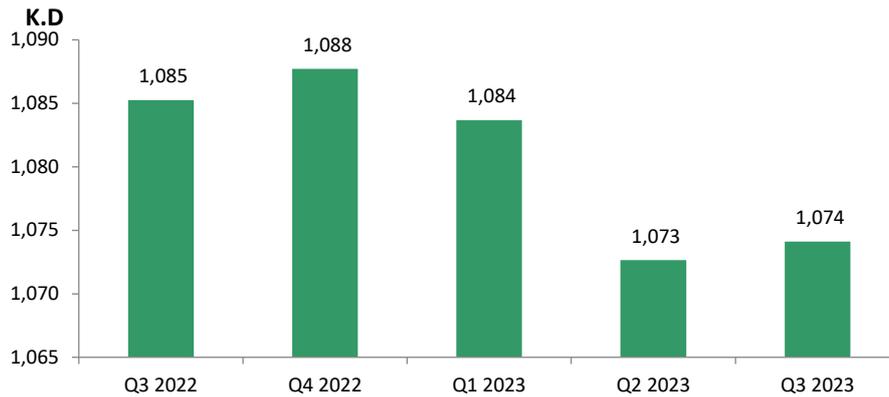
Third: Prices Indices

First: Private residence land prices

Amid the calm demand on private residence at the end of the third quarter 2023, prices stabilized in most residential areas in the State of Kuwait after recording a decrease in the first and second quarters according to KFH's data. The average price increased at the of Q3 2023 registering KD 1,074,

a slight increase of 0.1% compared to Q2 2023. It is noticed that Q3 recorded an annual decline in the general average price for the first time in two years at 0.1% compared to continuous annual increases that reached 17% in Q3 last year.

Figure (13) Prices per meter for private residence in Kuwait



Source: Kuwait Finance House

The average price of square meter by the end of Q3 2023 slightly increased compared to the second quarter. The increase of private residence prices on y-o-y basis slowed in some governorates, while it declined in the rest of them. In the Capital Governorate, the average price slightly increased compared to the second quarter of 2023, while recording a slight increase of 0.1% on an annual basis. In Farwaniyah and Jahra Governorates, the average price registered a limited quarterly increase of nearly 0.1%. In Farwaniyah, it slightly increased on an annual basis at 0.2%, while it decreased by 2.1% in Jahra. The average price per meter in Ahmadi Governorate stabilized without change on q-o-q basis while it decreased on an annual basis by 2.7%. In Hawally governorate, the average price declined on q-o-q basis by about 0.4% and 0.1% in Mubarak Al Kabeer compared to the second quarter. On an annual basis, the two governorates recorded 1.4% and 1.2% respectively.

The Capital Governorate

The average square meter price in the private real estate in the Capital Governorate increased on a quarterly basis by end of Q3 2023 recording KD 1,413 a slight increase at a rate of 0.5%. The annual increase rates in the Governorate slowed during Q3 to 0.1% against a significant annual increase reached to 21% for the same period in 2022.

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

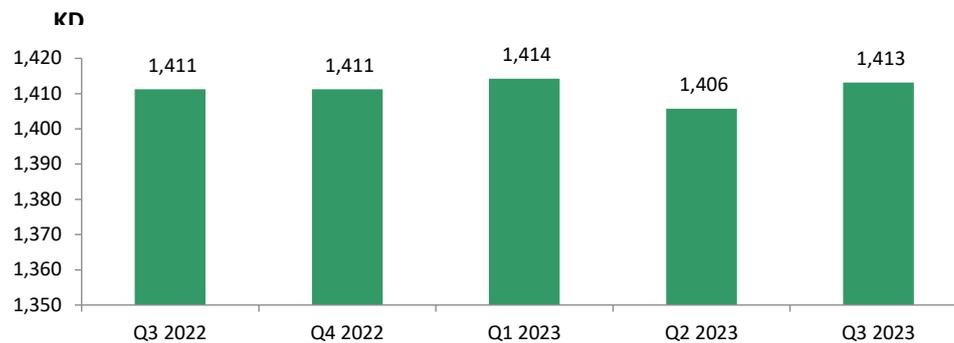
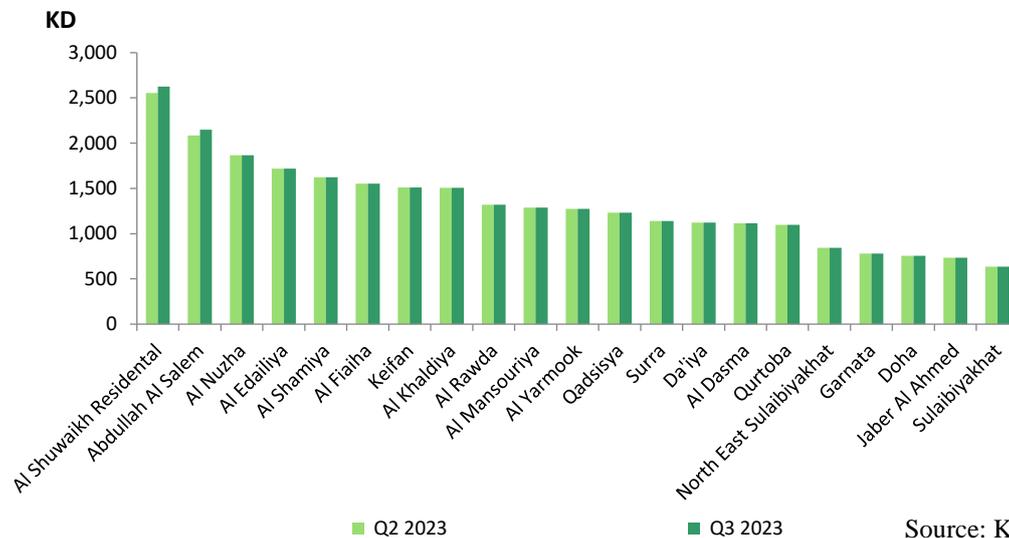


Figure No. (15) Prices per meter for private housing lands in areas of the Capital Governorate



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 Q3 2023
				From	To	From	To	
Shuwaikh Residential	210%	500	Internal	1,170,000	1,450,000	2,340	2,900	2,620
	210%	500	Main	1,450,000	1,650,000	2,900	3,300	3,100
	210%	1,000	Internal	1,950,000	2,400,000	1,950	2,400	2,175
	210%	1,000	Main	2,400,000	2,700,000	2,400	2,700	2,550
General average in the area				1,894,000	2,210,000	2,418	2,830	2,624
Abdullah Al-Salem	210%	500	Internal	1,000,000	1,200,000	2,000	2,400	2,200
	210%	1,000	Internal	1,600,000	1,900,000	1,600	1,900	1,750
	210%	1,000	Sanaa	2,350,000	2,800,000	2,350	2,800	2,575
General average in the area				1,625,000	1,950,000	1,953	2,342	2,147
Rawda	210%	375	Internal	510,000	610,000	1,360	1,627	1,493
	210%	600	Internal	680,000	820,000	1,133	1,367	1,250



Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average SQM by the end of Q3 2023
				From	To	From	To	
	210%	750	Internal	815,000	975,000	1,087	1,300	1,193
	210%	750	Main	965,000	1,200,000	1,287	1,600	1,443
General average in the area				824,000	981,000	1,203	1,439	1,321
Mansouriya	210%	750	Internal	800,000	1,000,000	1,067	1,333	1,200
	210%	750	Main	1,000,000	1,200,000	1,333	1,600	1,467
	210%	1,000	Internal	1,050,000	1,240,000	1,050	1,240	1,145
General average in the area				1,022,500	1,222,500	1,173	1,406	1,289
Qurtuba	210%	500	Internal	530,000	630,000	1,060	1,260	1,160
	210%	750	Internal	670,000	800,000	893	1,067	980
	210%	1,000	4th ring road	1,100,000	1,200,000	1,100	1,200	1,150
General average in the area				766,667	876,667	1,018	1,176	1,097
Gernata	210%	500	Internal	400,000	480,000	800	960	880
	210%	750	Internal	520,000	625,000	693	833	763
	210%	1,000	Jahra Road	680,000	750,000	680	750	715
General average in the area				580,000	663,750	723	836	780
Dasma	210%	500	Internal	485,000	600,000	970	1,200	1,085
	210%	500	Main	600,000	700,000	1,200	1,400	1,300
	210%	750	Internal	650,000	780,000	867	1,040	953
General average in the area				628,750	747,500	1,019	1,213	1,116

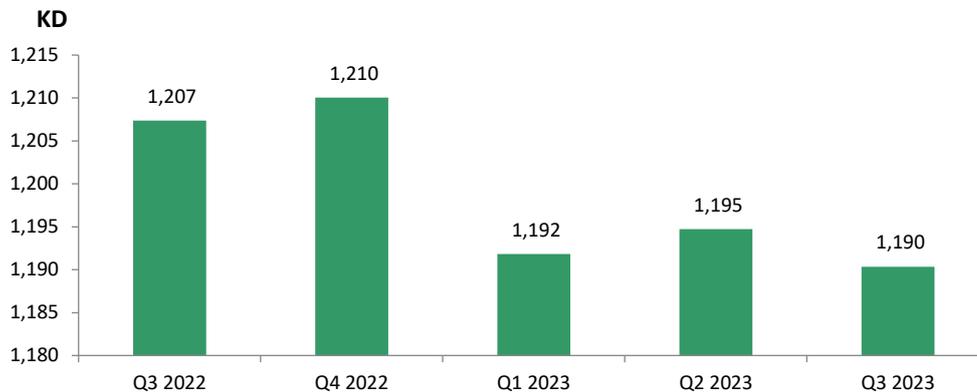
Source: Kuwait Finance House

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Hawally Governorate

In Hawally Governorate, prices for private housing lands declined in the third quarter consecutively, reaching KD 1,190 at the end of Q3 2023, with a slight decrease by 0.4% on q-o-q basis. It is noticed that the governorate recorded its second annual decline in five years by 1.4% at the end of Q3 2023, against continuous annual increases during the same period which exceeded 11.5% for Q3 of 2022.

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 end of Q3 2023
				From	To	From	To	
Shaab	210%	400	Internal	530,000	650,000	1,325	1,625	1,475
	210%	400	Main	630,000	770,000	1,575	1,925	1,750
	210%	750	Internal	820,000	1,000,000	1,093	1,333	1,213
General average in the area				705,000	860,833	1,310	1,601	1,456
Jabriya	210%	400	Internal	385,000	460,000	963	1,150	1,056
	210%	500	Main	500,000	600,000	1,000	1,200	1,100
	210%	1,000	Internal	690,000	820,000	690	820	755
General average in the area				568,125	674,375	895	1,061	964



KFH Report on Local Real Estate Market

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average SQM by end of Q3 2023
				From	To	From	To	
Rumaithiya	210%	400	Internal	350,000	420,000	875	1,050	963
	210%	750	Internal	540,000	640,000	720	853	787
	210%	1,000	Al-Ta'awon	1,140,000	1,240,000	1,140	1,240	1,190
General average in the area				613,125	720,000	916	1,086	978
Salwa	210%	500	Internal	380,000	460,000	760	920	840
	210%	750	Internal	520,000	600,000	693	800	747
	210%	1,000	Al Aqsa	950,000	1,120,000	950	1,120	1,035
	210%	1,000	Al-Ta'awon	1,150,000	1,260,000	1,150	1,260	1,205
General average in the area				675,000	780,714	847	986	917
Al-Salam	210%	400	Internal	455,000	550,000	1,138	1,375	1,256
	210%	400	Main	525,000	640,000	1,313	1,600	1,456
	210%	500	Internal	530,000	630,000	1,060	1,260	1,160
General average in the area				530,000	635,000	1,183	1,419	1,337
Mishref	210%	750	Internal	660,000	815,000	880	1,087	983
	210%	500	Main	635,000	770,000	1,270	1,540	1,405
	210%	1,000	Internal	760,000	960,000	760	960	860
	210%	1,000	Main	950,000	1,050,000	950	1,050	1,000
General average in the area				719,167	866,667	991	1,201	1,096
Al-Beda'	150%	1,000	Al-Ta'awon	1,400,000	1,570,000	1,400	1,570	1,485
	150%	1,000	Waterfront	2,400,000	2,550,000	2,400	2,550	2,475
	150%	800	Internal	930,000	1,150,000	1,163	1,438	1,300
General average in the area				1,576,667	1,756,667	1,654	1,853	1,753

Source: Kuwait Finance House

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Farwaniyah Governorate

The average price per meter in Farwaniyah Governorate reached KD 781 by the end of Q3 2023, recording a slight quarterly increase by 0.1%. The governorate also registered a limited annual increase by about 0.2% after recording continuous annual increases which slowed down to 3.3% in Q1 2023 compared to a 15.7% increase in the beginning of 2022.

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

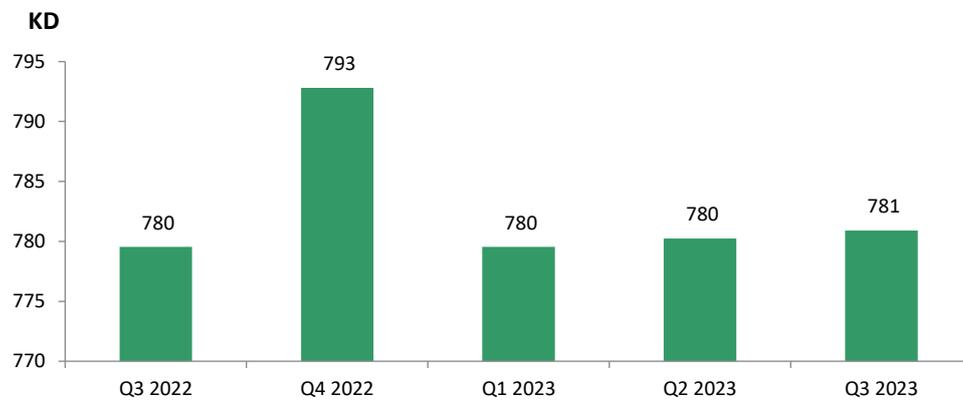
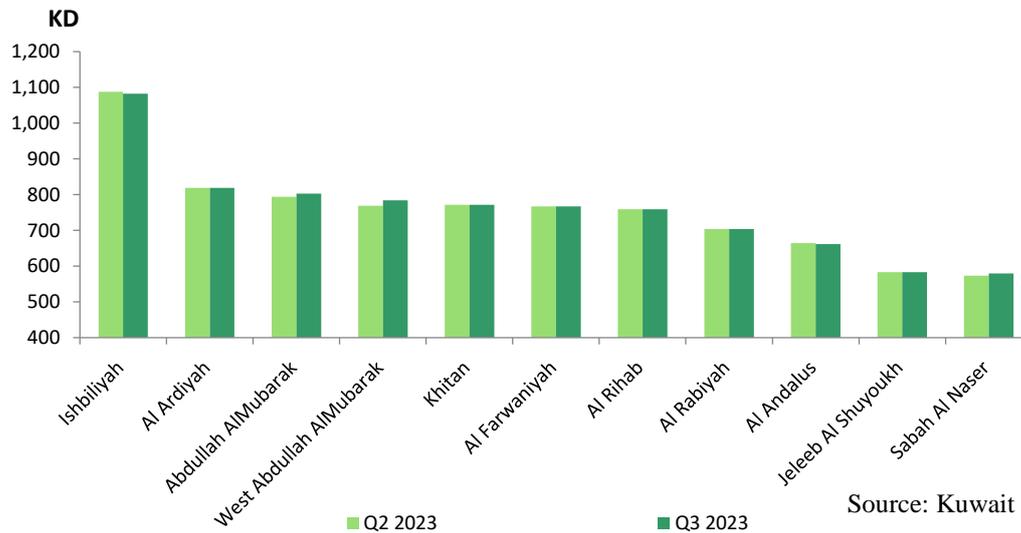


Figure No. (19) Prices per meter for private housing lands in areas of Farwaniyah Governorate



Source: Kuwait Finance House

Table (4) Prices of Housing Lands in Farwaniyah Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average SQM by the end of Q3 2023
				From	To	From	To	
Al Andalus	210%	500	Main	360,000	405,000	720	810	765
	210%	750	Internal	405,000	455,000	540	607	573



KFH Report on Local Real Estate Market

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average SQM by the end of Q3 2023
				From	To	From	To	
General average in the are				401,000	449,000	624	699	662
Al Rabiya (An existing House)	210%	375	Main	305,000	345,000	813	920	867
Al Rabiya	210%	1,000	Internal	550,000	590,000	550	590	570
General average in the are				427,500	471,250	665	742	704
Ishbiliya	210%	375	Internal	350,000	425,000	933	1,133	1,033
	210%	400	Main	450,000	535,000	1,125	1,338	1,231
	210%	500	Internal	410,000	480,000	820	960	890
General average in the are				417,500	494,167	991	1,174	1,082
Farwaniya	210%	500	Internal	335,000	380,000	670	760	715
	210%	500	Main	385,000	435,000	770	870	820
General average in the are				360,000	407,500	720	815	768
Khaitan	210%	1,000	King Faisal Highway	790,000	860,000	790	860	825
	210%	750	Internal	425,000	475,000	567	633	600
General average in the are				449,000	507,000	722	822	772
Jeleeb Al Shuyoukh	210%	750	Internal	390,000	440,000	520	587	553
	210%	750	Main	440,000	480,000	587	640	613
General average in the are				415,000	460,000	553	613	583
Ardiya	210%	600	Main/Internal	350,000	420,000	583	700	642
Ardiya – Existing house	800 sqm	300	Internal	250,000	310,000	833	1,033	933
General average in the area				327,500	395,000	741	897	819

Source: Kuwait Finance House

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Mubarak Al Kabeer Governorate

The average price per meter of private housing lands in Mubarak Al Kabeer Governorate registered KD 895 by end of 3rd quarter 2023, decreasing by nearly 0.1% on q-o-q basis. It is noticed that prices in the governorate decreased by 1.2% on an annual basis.

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

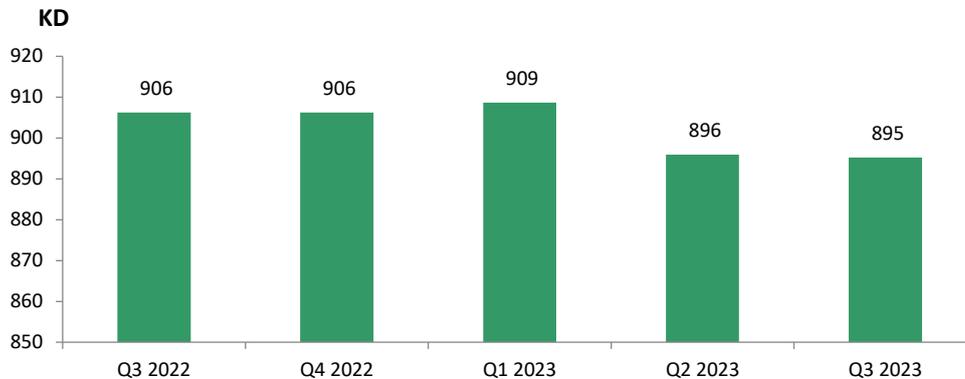
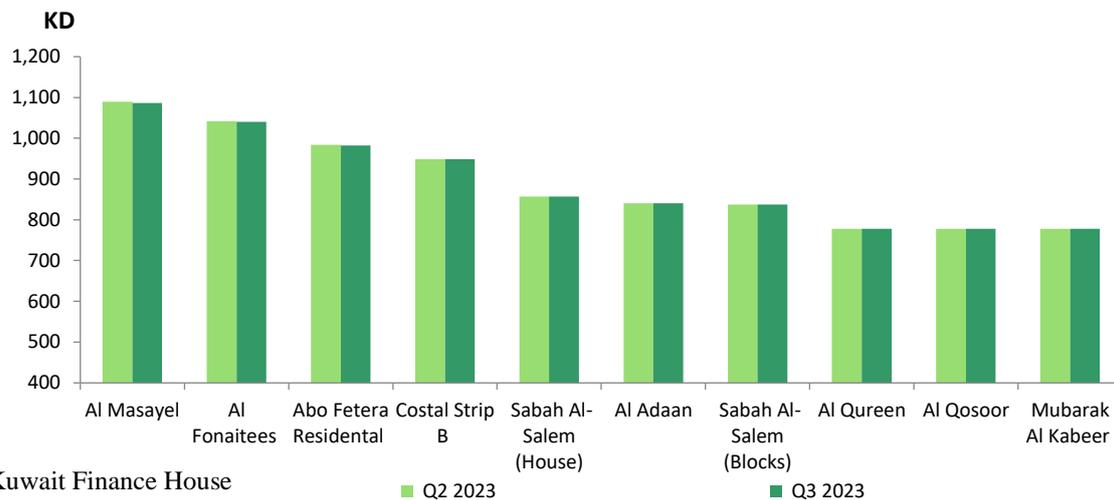


Figure No. (21) Prices per meter for private housing lands in Mubarak Al Kabeer Governorate areas



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 per SQM by end of Q3 2023
				From	To	From	To	
Al Masayel	210%	500	Internal	440,000	510,000	880	1,020	950
	210%	500	Main	500,000	590,000	1,000	1,180	1,090
General average in the area				446,250	525,000	998	1,175	1,087
Sabah Al Salem – existing house	210%	400	Internal	300,000	340,000	750	850	800
	800 sqm	300	Main/Internal	245,000	300,000	817	1,000	908
General average in the area				291,667	333,333	797	917	857

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average per SQM by end of Q3 2023
				From	To	From	To	
Abu Fatira Residential	210%	400	Internal	360,000	420,000	900	1,050	975
	210%	400	Main	415,000	465,000	1,038	1,163	1,100
General average in the area				411,250	467,500	919	1,046	983
Funaites	210%	400	Main	440,000	490,000	1,100	1,225	1,163
	210%	500	Internal	425,000	490,000	850	980	915
General average in the area				430,000	500,000	962	1,119	1,040
Adan – Government house	210%	400	Main	335,000	365,000	838	913	875
Adan	210%	400	Interna	300,000	345,000	750	863	806
General average in the area				318,750	353,750	797	884	841

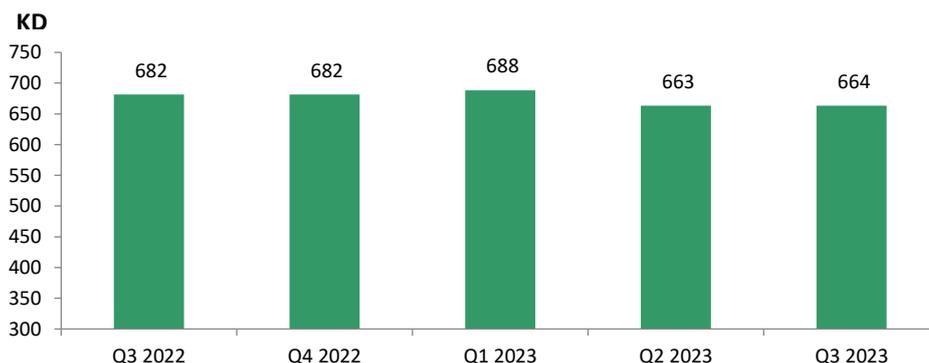
Source: Kuwait Finance House

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Ahmadi Governorate

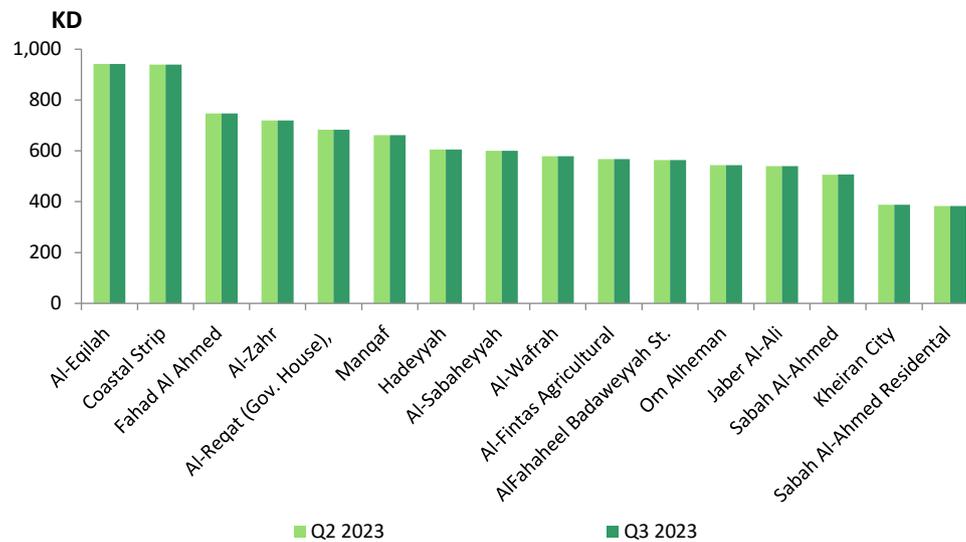
Prices per meter in Ahmadi Governorate stood at KD 664 by the end of Q3 2023 without quarterly change compared to Q2, which recorded a quarterly decrease at a rate of 3.7%. Thus, the average price in the governorate declined by 2.7% on a y-o-y basis.

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

Table (6) Prices of Housing Lands in Ahmadi Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM		Average SQM by end of Q3 2023
				From	To	From	To	
Fintas Agricultural Area	210%	1,000	Internal	480,000	570,000	480	570	525
	210%	1,000	Main	550,000	670,000	550	670	610
Egaila	210%	400	Internal	320,000	380,000	800	950	875
	210%	400	Main	375,000	450,000	938	1,125	1,031
Fahad Al Ahmad (existing government house)	210%	400	Main/internal	280,000	325,000	700	813	756
Fahad Al Ahmad (plots)	210%	400	Main/internal	270,000	320,000	675	800	738
Southern coastline C –sea side	150%	2,000	Waterfront	2,600,000	2,700,000	1,300	1,350	1,325
Southern coastline – Internal streets	150%	750	Internal	450,000	520,000	600	693	647
Khiran Residential City	210%	400	Internal	135,000	175,000	338	438	388
Sabah Al-Ahmad Marine Area A1	210%	1,200	Waterfront	300,000	350,000	250	292	271
Sabah Al-Ahmad Marine Area A2	210%	1,200	Waterfront	400,000	600,000	333	500	417
Mangaf Residential	210%	375	Internal	265,000	330,000	707	880	793
	210%	400	Main	340,000	420,000	850	1,050	950

Source: Kuwait Finance House

Jahra Governorate

Prices for private housing lands in Jahra Governorate stood at KD 628 by end of the Q3 2023, recording a slight quarterly increase at a rate of 0.1%. However, on an annual basis, prices recorded a limited decline at a rate of 2.1%.

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

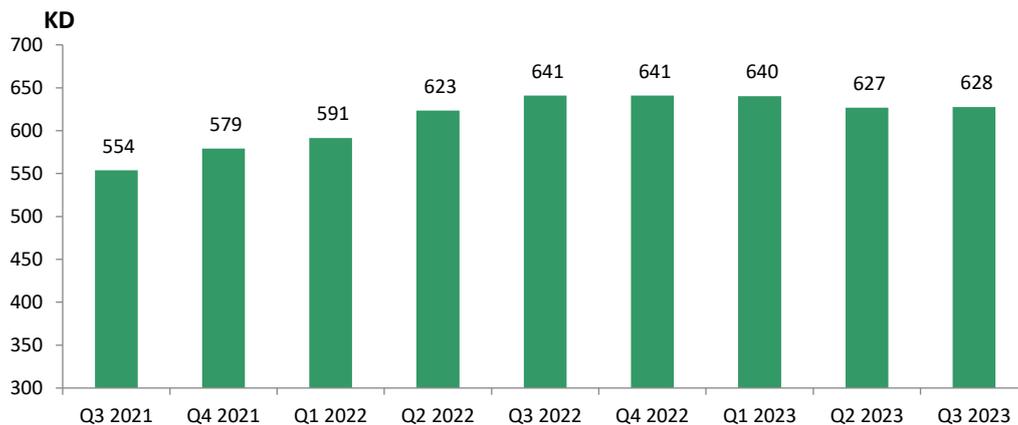


Figure No. (25) Prices per meter for private housing lands in Jahra Governorate



Source: Kuwait Finance House

Table (7) Prices of Housing Lands in Jahra Governorate

Area	Building percentage	Space in SQM	Location	Land market value (KD)		Market value per SQM (KD)		Average price per SQM by end of Q3 2023
				From	To	From	To	
Al Qasr	210%	1,000	Al Nadi Street	580,000	700,000	580	700	640
Al Qaser (an existing house)	210%	600	Internal	260,000	320,000	433	533	483
Al Jahra	210%	1,000	Almutla' Street	580,000	690,000	580	690	635

Area	Building percentage	Space in SQM	Location	Land market value (KD)		Market value per SQM (KD)		Average price per SQM by end of Q3 2023
				From	To	From	To	
Al Oyoum (Governmental house)	Up to 800 sqm	297.68	Internal/main	195,000	245,000	655	823	739
Al Naeem (Governmental house)	210%	400	Internal/main	205,000	245,000	513	613	563
Al Naseem (Governmental House)	210%	400	Internal/main	250,000	280,000	625	700	663
Al Waha (an existing house)	Up to 800 sqm	300	Internal/main	185,000	240,000	617	800	708
Saad Al Abdullah (Governmental House)	210%	400	Internal/main	250,000	300,000	625	750	688

Source: Kuwait Finance House

Second: Prices of Investment Lands:

The investment environment is still surrounded by various risks including the negative implications of geopolitical tensions in the region, and global fears of continued high inflation rates which have never been recorded in the market before. However, it has been noticed recently that the inflation rates are declining, and many investors are turning to the Real Estate sector as a safe haven and a source of wealth, which contributes to the resilience of real estate in the face of crises. It is noted that the increase of prices varies among real estate sectors, including investment real estate.

The average price of investment lands hasn't changed since Q1 2023. Thus, it stood at about KD 1,592 by the end of Q3 2023 at the governorates' level against a slight increase last year. This is driven by a stabilization in most of the investment areas in Kuwait governorates. It is noticed that the annual increase slowed reaching a rate of 0.9% by the end of Q3 2023 against a rate of 6% recorded in Q3 2022.

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

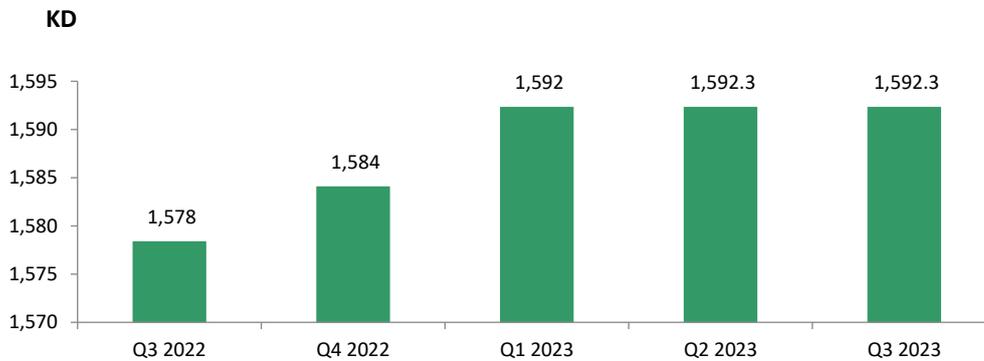
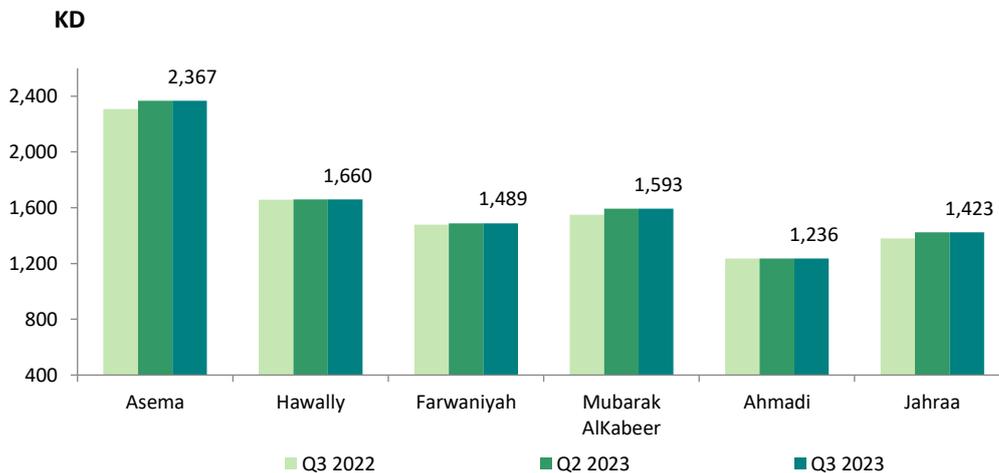


Figure No. (27) Prices per meter for investment lands in Kuwait governorates



The average price per investment meter did not change by the end of Q3 2023 in the Capital Governorate compared to Q2 2023, as it flattened to its same level. Source: Kuwait Finance House. In Hawally Governorate, the average price stabilized by the end of Q3 after it slightly decreased in the first quarter. Compared to Q2 2023, the average price did not record a change on quarterly basis in the Farwaniyah, Mubarak Al Kabeer, Ahmadi as well as Jahra governorates.

On y-o-y basis, the increase of the average price in most governorate slowed down, including the Capital Governorate which recorded a rate of 2.6%, and reached 0.1% in Hawally Governorate. In Farwaniyah Governorate, it reached about 0.6%. Whereas in Jahra, the average price rose to a higher percentage of 3.1% on an annual basis. It also increased in Mubarak Al Kabeer Governorate recording a rate of 2.7% for the same period. In Ahmadi Governorate, the average price remained unchanged on an annual basis by the end of Q3 2023.

Figure No. (28) Prices per meter for investment lands in areas of Kuwait governorates

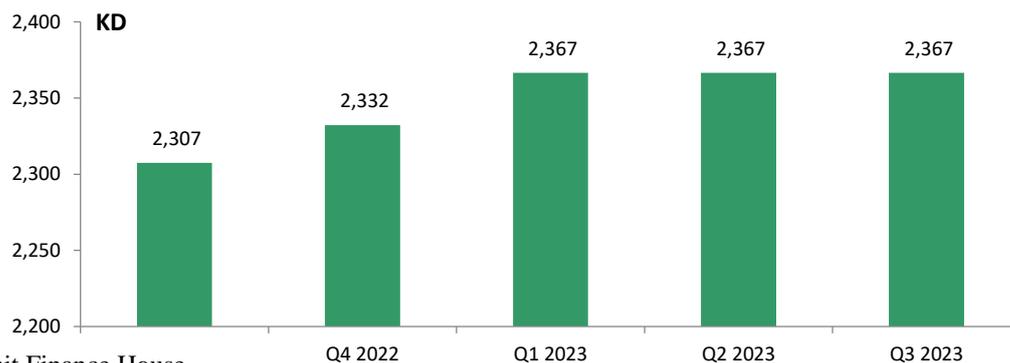


Source: Kuwait Finance House

The Capital Governorate

Prices in the Capital Governorate by the end of Q3 2023 did not change as they stood at KD 2,367 per SQM on quarterly basis, which is still the highest at governorates level. The average price recorded an annual increase at a rate of 2.6% on a y-o-y basis by the end of Q3, which is the third highest recorded during over two years.

Figure No. (29) Prices per meter for investment lands in the Capital Governorate



Source: Kuwait Finance House

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 price per sqm by end of Q3 2023
				From	To	From	To	
Bneid Al-Gar	250%	1,000	Arabian Gulf	3,070,000	3,150,000	3,070	3,150	3,110
	250%	500	Main	890,000	990,000	1,780	1,980	1,880
	250%	1,000	Internal	1,500,000	1,590,000	1,500	1,590	1,545

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per sqm by end of Q3 2023
				From	To	From	To	
Bneid Al-Gar	250%	1,000	Main/1 st +2 nd ring roads	1,900,000	2,090,000	1,900	2,090	1,995
General average in the area				1,593,750	1,716,875	1,855	2,007	1,931
Eastern AlMugwa'a	240%	250	Internal	470,000	550,000	1,880	2,200	2,040
	400%	500	Internal	1,270,000	1,380,000	2,540	2,760	2,650
	400%	1,000	Main/ Shuhahda street	2,880,000	3,125,000	2,880	3,125	3,003
General average in the area				1,496,250	1,636,250	2,508	2,766	2,637
Dasman	400%	1,000	Arabian Gulf	4,100,000	4,350,000	4,100	4,350	4,225
	400%	1,000	Internal	2,250,000	2,500,000	2,250	2,500	2,375
	400%	750	Abdullah Al Ahmad	2,100,000	2,250,000	2,800	3,000	2,900
General average in the area				2,816,667	3,033,333	3,050	3,283	3,167

Source: Kuwait Finance House

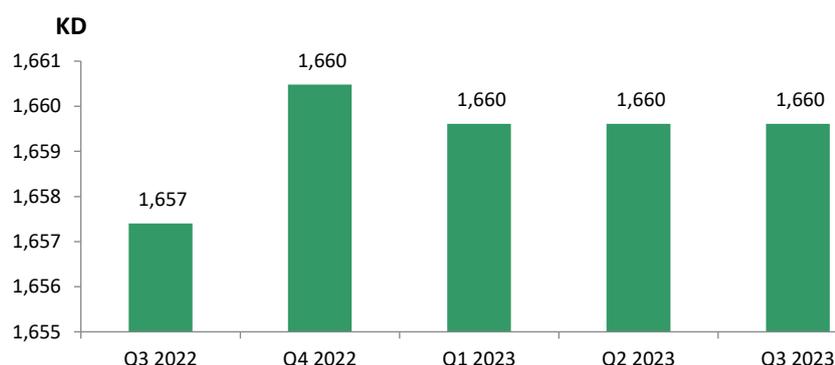
Note: The general average in the area, shown in tables 8 through 13 expresses the general average of several deals made by KFH evaluation thereof. They were not wholly listed in the tables of prices.

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

Hawally Governorate

Average price for land in investment real estate locations stabilized in Hawally Governorate at about KD 1,660 by the end of Q3 2023, without any changes compared to the preceding quarter that did not register a quarterly increase. On an annual basis, the average price flattened at 0.1% by the end of Q3 2023 against an increase of 9% recorded in Q3 2022.

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 price per sqm by the end of Q3 2023
				From	To	From	To	
Hawally	250%	750	Al Muthanna	1,075,000	1,150,000	1,433	1,533	1,483
	250%	750	Qutaiba	1,125,000	1,200,000	1,500	1,600	1,550
	250%	750	Ahmed Bin Tulun	1,020,000	1,125,000	1,360	1,500	1,430
	250%	750	Al Maghrib	1,100,000	1,150,000	1,467	1,533	1,500
	250%	750	Sharhabil	1,050,000	1,150,000	1,400	1,533	1,467
	250%	1,000	Internal	1,250,000	1,375,000	1,250	1,375	1,313
General average in the area				1,080,000	1,172,333	1,412	1,535	1,474
Salmiya	250%	1,000	Arabian Gulf	3,000,000	3,050,000	3,000	3,050	3,025
	250%	750	Baghdad (Tahreer)	1,225,000	1,325,000	1,633	1,767	1,700
	250%	750	Oman	1,150,000	1,225,000	1,533	1,633	1,583
	250%	750	Bahrain	1,175,000	1,250,000	1,567	1,667	1,617
	250%	750	Amr Bin Al Aas	1,350,000	1,425,000	1,800	1,900	1,850
	250%	1,000	Main	1,600,000	1,720,000	1,600	1,720	1,660
	250%	1,000	Internal	1,500,000	1,620,000	1,500	1,620	1,560
General average in the area				1,297,188	1,389,688	1,671	1,796	1,734
Shaab	250%	1,000	Arabian Gulf	3,100,000	3,200,000	3,100	3,200	3,150
	250%	750	Internal	1,240,000	1,350,000	1,653	1,800	1,727
General average in the area				1,916,250	2,027,500	2,020	2,140	2,080
Jabriya	250%	1,000	4 th ring road	1,625,000	1,700,000	1,625	1,700	1,663
	250%	1,000	Al Maghrib	1,450,000	1,565,000	1,450	1,565	1,508
	250%	1,000	Ibrahim Hussain Marafie	1,725,000	1,800,000	1,725	1,800	1,763
	250%	750	Internal	1,150,000	1,250,000	1,533	1,667	1,600
General average in the area				1,500,000	1,595,000	1,598	1,702	1,650

Source: Kuwait Finance House

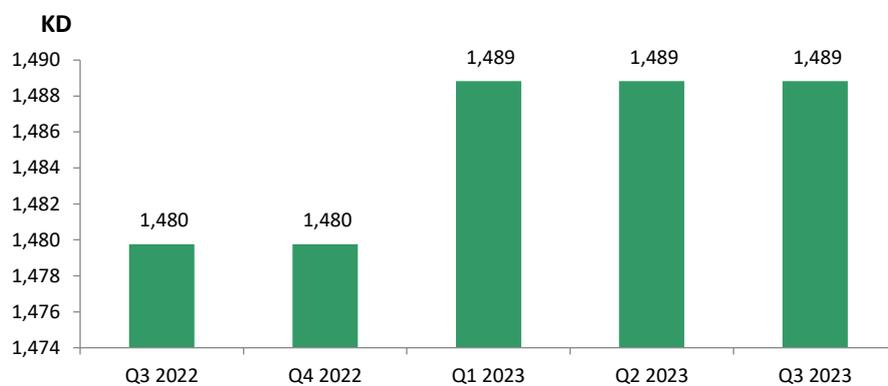
Note: The general average in the area, shown in tables 8 through 13 expresses the general average of several deals made by KFH evaluation thereof. They were not wholly listed in the tables of prices.

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.

Farwaniyah Governorate

Prices of investment land in Farwaniyah Governorate stabilized by the end of Q3 2023 recording KD 1,489 without an increase compared to the preceding quarter. Thus, the annual increase slowed down recording a rate of 0.6% in Q3 2023, which is lower than the 6% increase recorded in Q3 of 2022.

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



Source: Kuwait Finance House

Table (10) Prices of Investment Lands in Farwaniyah Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average price per sqm by end of Q3 2023
				From	To	From	To	
Farwaniyah	250%	1,000	Airport	1,400,000	1,465,000	1,400	1,465	1,433
	250%	750	6 th ring road	1,050,000	1,150,000	1,400	1,533	1,467
	250%	1,000	Internal	1,125,000	1,275,000	1,125	1,275	1,200
	250%	500	Main	750,000	850,000	1,500	1,700	1,600
General average in the area				1,053,571	1,152,143	1,357	1,490	1,424
Khaitan	250%	1,000	Airport	1,400,000	1,465,000	1,400	1,465	1,433
	250%	1,000	Internal	1,125,000	1,250,000	1,125	1,250	1,188
	250%	600	Internal	735,000	850,000	1,225	1,417	1,321
General average in the area				1,052,000	1,148,000	1,283	1,406	1,345
Jleeb Al-Shuyouk	250%	750	6 th ring road	1,020,000	1,125,000	1,360	1,500	1,430
	250%	750	Khaled Egab Al Ashhab	1,050,000	1,150,000	1,400	1,533	1,467
	250%	750	Main	1,000,000	1,065,000	1,333	1,420	1,377
	250%	500	Internal	635,000	735,000	1,270	1,470	1,370

Area	Building percentage	Space	Street	Land market value (KD)		Market value per sqm (KD)		Average price per sqm by end of Q3 2023
				From	To	From	To	
General average in the area				915,625	1,030,625	1,334	1,504	1,419
Reggae	250%	750	4 th ring road	1,340,000	1,415,000	1,787	1,887	1,837
	250%	1,000	5 th ring road	1,680,000	1,790,000	1,680	1,790	1,735
	250%	750	Main/internal	1,230,000	1,340,000	1,640	1,787	1,713
	250%	750	Internal	1,125,000	1,225,000	1,500	1,633	1,567
General average in the area				1,316,429	1,412,857	1,673	1,800	1,737

Source: Kuwait Finance House

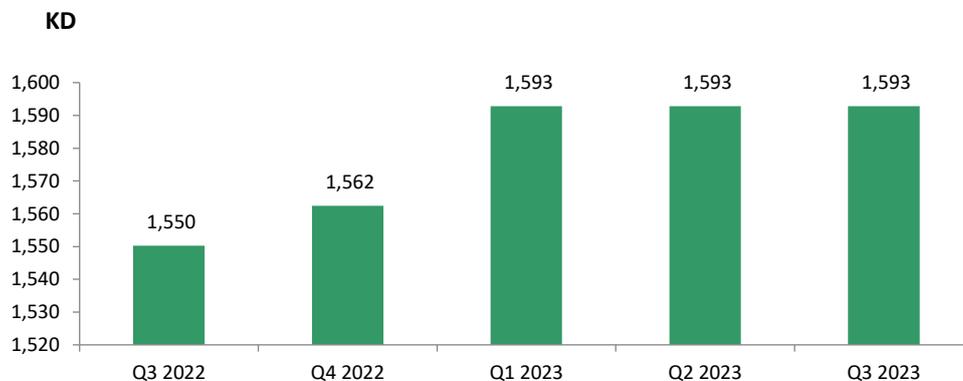
Note: The general average in the area, shown in tables 8 through 13 expresses the general average of several deals made by KFH evaluation thereof. They were not wholly listed in the tables of prices.

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

Average price per meter of investment land in Mubarak Al Kabeer Governorate stabilized at about KD 1,593 by the end of Q3 2023, without change since the beginning of the year. Thus, the annual increase in price levels slowed to about 2.7% in Q3 2023, less than half of its increase, which reached 14% in Q3-2022 on an annual basis.

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 price per sqm in Q3 2023
				Form	To	From	To	
Sabah Al Salem	250%	750	Internal	1,125,000	1,220,000	1,500	1,627	1,563
	250%	1,000	Main	1,650,000	1,750,000	1,650	1,750	1,700
	250%	1,000	Fahaheel	1,650,000	1,800,000	1,650	1,800	1,725
	170%	500	Internal	550,000	630,000	1,100	1,260	1,180
General average in the area				1,332,143	1,447,857	1,524	1,662	1,593

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.

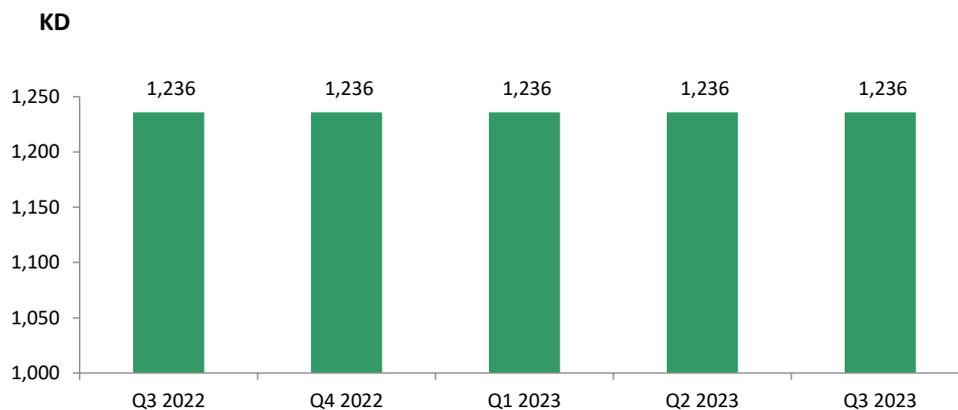
Accordingly, the reader cannot infer the general average in the area based only on sample prices in each area shown in such tables. However, the reader can only rely on the general average per square meter in the area as a price index

Source: Kuwait Finance House

Ahmadi Governorate

The average price per meter in Ahmadi Governorate stabilized by the end of Q3 2023 at KD 1,236 without change compared to Q1 and Q2. It did not change on an annual basis at the end of Q3 2023 since recording a limited annual increase by 1% in mid-2022.

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



Source: Kuwait Finance House



Table (12) Prices of Investment Lands in Ahmadi Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q3 2023
				From	To	From	To	
Fintas	250%	750	Fahaheel	935,000	970,000	1,247	1,293	1,270
	250%	750	Main	820,000	965,000	1,093	1,287	1,190
	250%	1,000	Coastal Road	1,550,000	1,590,000	1,550	1,590	1,570
General average in the area				900,833	1,000,833	1,127	1,256	1,192
Abu Halifa	250%	500	Internal	520,000	620,000	1,040	1,240	1,140
	250%	750	Main	825,000	950,000	1,100	1,267	1,183
	250%	1,000	Coastal Road	1,550,000	1,600,000	1,550	1,600	1,575
General average in the area				902,500	1,000,000	1,161	1,303	1,232
Mangaf	250%	500	Internal	550,000	675,000	1,100	1,350	1,225
	250%	750	Main/Makkah Street	945,000	1,050,000	1,260	1,400	1,330
	250%	1,000	Main/coastal Road	1,600,000	1,670,000	1,600	1,670	1,635
General average in the area				939,286	1,051,429	1,187	1,333	1,260
Mahboula	250%	500	Internal	520,000	605,000	1,040	1,210	1,125
	250%	750	Main	810,000	950,000	1,080	1,267	1,173
	250%	750	Fahaheel Road	920,000	950,000	1,227	1,267	1,247
	250%	1,000	Coastal Road	1,550,000	1,600,000	1,550	1,600	1,575
General average in the area				891,667	990,833	1,114	1,242	1,178
Fahaheel	250%	500	Internal	600,000	700,000	1,200	1,400	1,300
	250%	750	Main	950,000	1,075,000	1,267	1,433	1,350
	250%	1,000	Makkah	1,375,000	1,450,000	1,375	1,450	1,413
General average in the area				897,143	1,035,714	1,209	1,393	1,301

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.

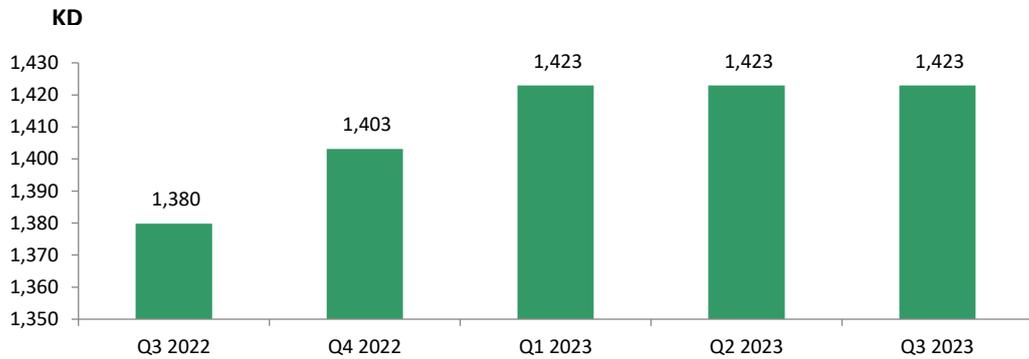
Accordingly, the reader cannot infer the general average in the area based only on sample prices in each area shown in such tables. However, the reader can only rely on the general average per square meter in the area as a price index.

Source: Kuwait Finance House

Jahra Governorate

Prices for investment land in Jahra Governorate stabilized by the end of Q3 2023 to KD 1,423, without change since the beginning of 2023. Thus, prices' increase in Q3 2023 slowed to 3.1% less than the increase witnessed in Q3 of 2022 which reached 5%.

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 for sqm (KD)		Average price per sq m in Q3 2023
				From	To	From	To	
Jahra	250%	1,000	Internal	1,170,000	1,295,000	1,170	1,295	1,233
	250%	1,000	Main	1,320,000	1,500,000	1,320	1,500	1,410
	250%	800	(water station street) AlKhuzami street	1,250,000	1,300,000	1,563	1,625	1,594
	250%	500	Main	760,000	810,000	1,520	1,620	1,570
General average in the area				1,004,167	1,124,167	1,344	1,502	1,423

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.

Source: Kuwait Finance House

Annual Return Rate on Investment Real Estate

Investment real estate is considered a significant investment that achieves highly remarkable returns compared to other investment opportunities. Return on sale (ROS) rate varies between 6.80% to 7.8% by the end of Q3 2023 according to different distinction factors in the different governorates, while taking into account that the ROS rate doesn't include the sanctions imposed as per the laws and regulations of Kuwait Municipality including renting a basement and building housing units with less than the permitted space limit. The recorded average (ROS) rate on investment real estate in the Capital Governorate was 7.20%, and 7.33% in Hawally by the end of Q3 2023.

Average return on investment real estate in Farwaniyah Governorate was at 7.37%. In Ahmadi Governorate, the recorded average return on investment real estate was 7.46%. In Mubarak Al Kabeer, it registered 7.18% and 7.36% in Jahra Governorate by the end of Q3 2023.



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

Governorate	Area	Building percentage	Space	Location	Percentage of ROS from the annual real estate income For Q3 2023		
					From %	To %	Average %
The Capital	Bneid Al-Qar	250%	1,000	Arabian gulf	6.80	7.10	6.95
	Bneid Al-Qar	250%	1,000	Istiqlal	7.00	7.30	7.15
	Eastern AlMugwa'a	240%	250	Internal	6.85	7.15	7.00
	Dasman	400%	1,000	Arabian gulf	6.90	7.15	7.03
Hawally	Hawally	250%	750	Al Muthanna	7.35	7.60	7.48
	Hawally	250%	1,000	Mousa Bin Naseer	7.50	7.80	7.65
	Salmiya	250%	1,000	Arabian gulf	6.90	7.00	6.95
	Salmiya	250%	1,000	Hamad Al Mubarak	7.15	7.30	7.23
	Shaab	250%	1,000	Arabian gulf	6.80	7.20	7.00
	Shaab	250%	1,000	Internal	7.20	7.40	7.30
Farwaniyah	Farwaniyah	250%	1,000	Airport	7.40	7.60	7.50
	Farwaniyah	250%	750	Internal	7.40	7.60	7.50
	Khaitan	250%	750	Airport	7.40	7.60	7.50
	Khaitan	250%	750	Internal	7.40	7.60	7.50
	Reggae	250%	1,000	5 th ring road	7.00	7.30	7.15
Ahmadi	Fintas	250%	500	Internal	7.40	7.60	7.50
	Fintas	250%	750	Main	7.45	7.65	7.55
	Abu Halifa	250%	750	Internal	7.50	7.65	7.58
	Abu Halifa	250%	1,000	Coastal Road	7.30	7.50	7.40
	Mahboula	250%	750	Internal	7.60	7.75	7.68
	Mahboula	250%	750	Fahaheel	7.40	7.60	7.50
	Mahboula	250%	1,000	Coastal Road	7.35	7.50	7.43
	Fahaheel	250%	500	Internal	7.35	7.40	7.38
	Fahaheel	250%	750	Main	7.25	7.45	7.35
Jahra	Jahra	250%	1,000	Internal	7.50	7.60	7.55
	Jahra	250%	800	AlKhuzami	7.30	7.50	7.40
Mubarak Al Kabeer	Sabah Al Salem	170%	500	Internal	6.90	7.20	7.05
	Sabah Al Salem	250%	1,000	Internal	7.20	7.40	7.30

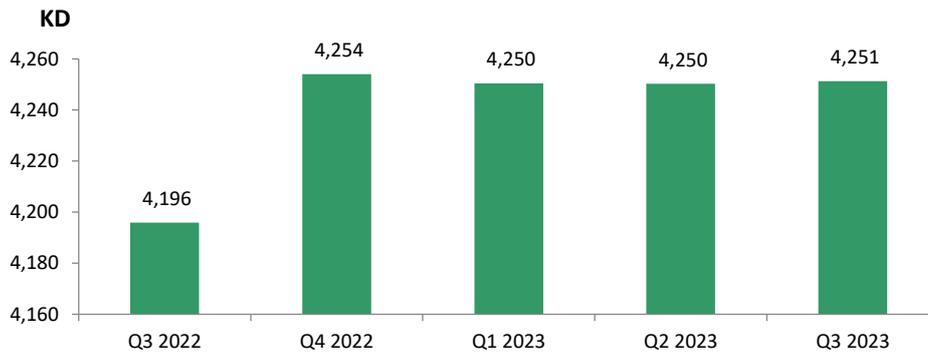
Source: Kuwait Finance House

Third: Prices of Commercial Real Estate:

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

Prices of commercial land stabilized by the end of Q3 2023 recording KD 4,251 per SQM at governorates level, without any change compared to Q2 2023, which remained unchanged on q-o-q basis. Accordingly, the annual average price increased by 1.3% at the governorates level by the end of Q3 2023 against an increase rate of 1.2% in the preceding quarter. This rate is, however, lower than the annual increase of 7% that was recorded for the same period in 2022.

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

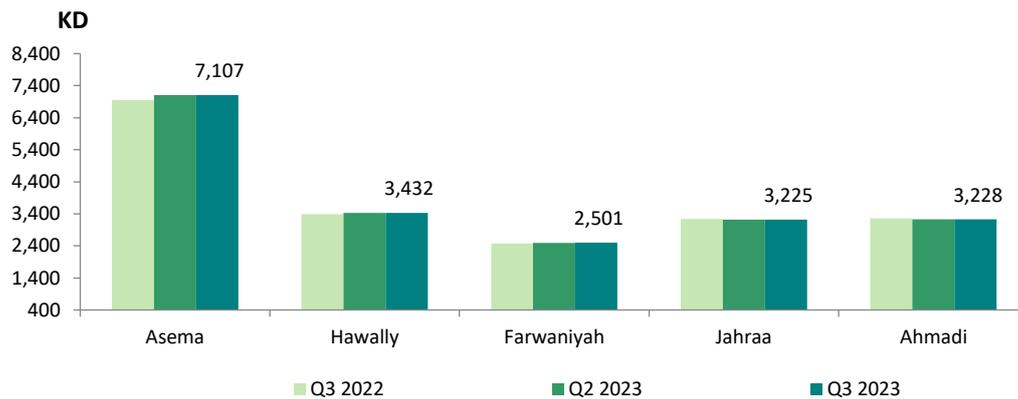


Source: Kuwait Finance House

Prices of commercial land by the end of Q3 2023 stabilized in some governorates compared to the preceding quarter, including the Capital Governorate which remained the same compared to Q2 2023. Prices in Hawally Governorate stabilized recording no changes compared to Q2 2023. Whereas the average price in Farwaniyah slightly increased by 0.2% on q-o-q basis. In Jahra and Ahmadi Governorates, prices remained unchanged compared to Q2 2023.

On y-o-y basis, prices increase rate slowed down in some governorates, while they fell in the rest by the end of Q3 2023. Average price increased in the Capital governorate by 2.4% and it increased in Hawally by 1.2%, in Farwaniyah by 1.1%. Whereas in Ahmadi Governorate, average price declined on annual basis by 1% and in Jahra Governorate by 0.5%.

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

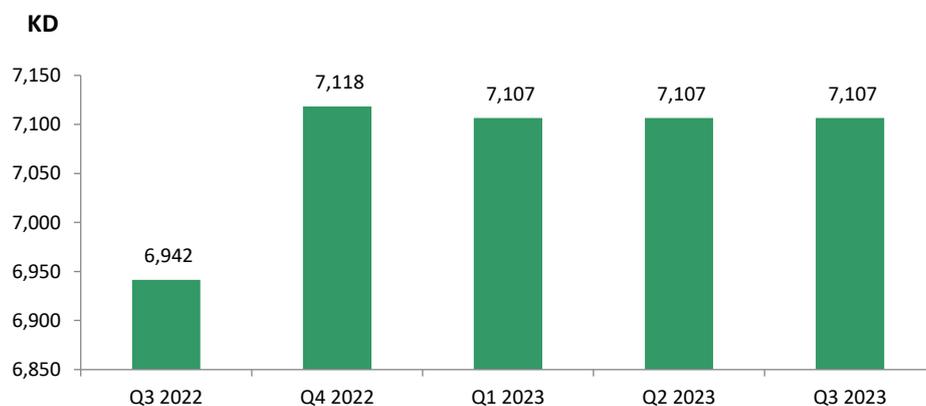


Source: Kuwait Finance House

The Capital Governorate

The average price per SQM for commercial real estate in the Capital Governorate reached KD 7,107 by the end of Q3 2023 without change compared to Q2 2023. Average price slowed in Q3 2023 and were down on annual basis by 2.4% against an annual increase by 9.2% at the end of Q3 of 2022.

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

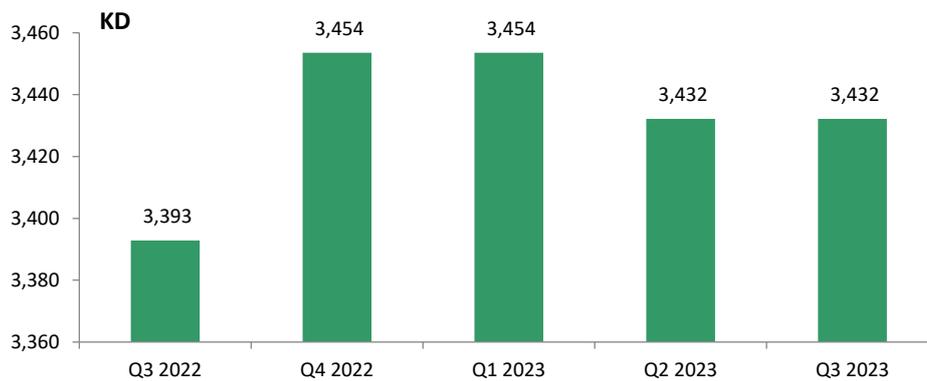
Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q3 2023
				From	To	From	To	
Qibla	300%	Al Mubarakiya	300	1,740,000	2,550,000	5,800	8,500	7,150
Sharq	520%	Ahmed Aljaber	750	5,437,500	5,812,500	7,250	7,750	7,500
Al-Madinah	300%	Al-Soor	750	2,700,000	3,375,000	3,600	4,500	4,050
Al-Madinah	620%	Mubarak Al-Kabeer (Boursa)	1,000	8,000,000	8,500,000	8,000	8,500	8,250
Al-Madinah	300%	Ali Al Salem	300	1,680,000	2,025,000	5,600	6,750	6,175
Qibla	620%	Fahad Al Salem	750	5,850,000	6,225,000	7,800	8,300	8,050

Source: Kuwait Finance House

Hawally Governorate

The Average price per SQM for commercial lands in Hawally Governorate stood at KD 3,432 at the end of Q3 and Q2 2023. The annual increase in prices per sqm declined by 1.2% in Q3 2023 compared to an annual increase of 5% in the same period of 2022.

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

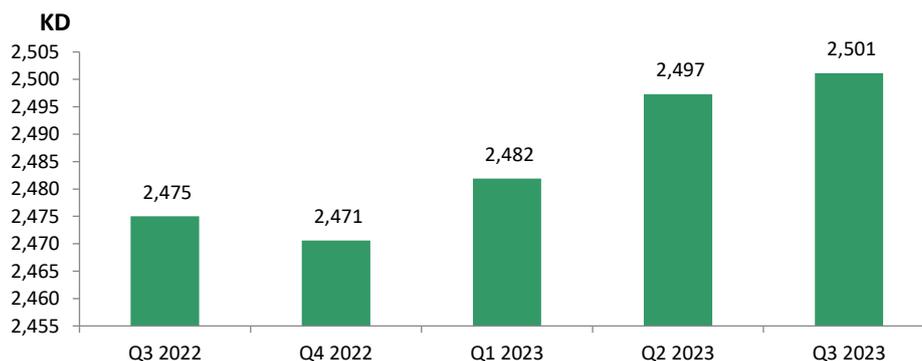
Area	Building percentage	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q3 2023
				From	To	From	To	
Hawally	180%	Tunis	1,000	3,700,000	3,900,000	3,700	3,900	3,800
Hawally	150%	AL Othman	750	2,100,000	2,325,000	2,800	3,100	2,950
Salmiya	180%	Hamad Al Mubarak	800	2,520,000	2,800,000	3,150	3,500	3,325
Salmiya	180%	Salem Al Mubarak	1,000	3,500,000	4,450,000	3,500	4,450	3,975
Salmiya	180%	Bahrain	500	1,500,000	1,575,000	3,000	3,150	3,075

Source: Kuwait Finance House

Farwaniyah Governorate

Average prices per meter in Farwaniyah Governorate reached KD 2,501 at the end of Q3 2023 a slight increase of 0.2% compared to the preceding quarter, which recorded an increase by 0.6%. Prices increased by an annual rate of 1.1% in Q3 2023 compared to higher rates in 2022 after recording 5% in Q3 2022.

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



Source: Kuwait Finance House

Table (17) Prices of Commercial Lands in Farwaniyah Governorate

Area	Building percentage	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q3 2023
				From	To	From	To	
Menawer St Farwaniya	180%	Menawer	1,000	4,350,000	4,550,000	4,350	4,550	4,450

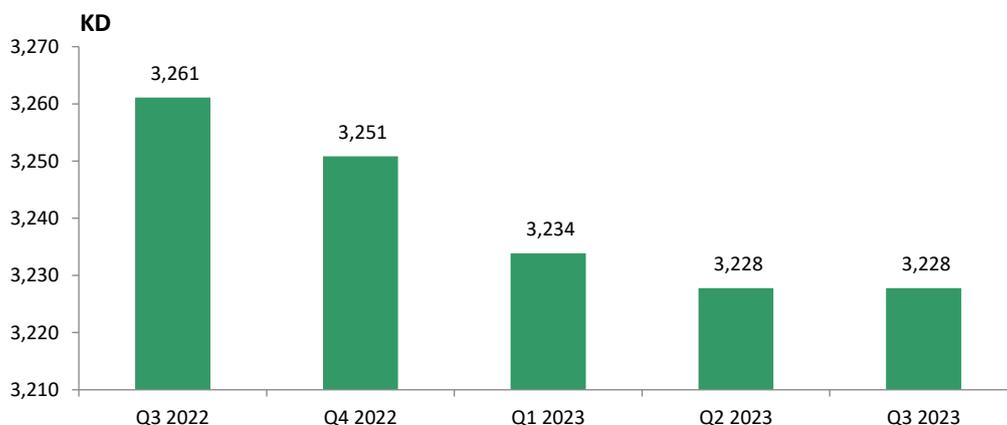
Area	Building percentage	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q3 2023
				From	To	From	To	
Farwaniyah – Fire service street	180%	Fire service	800	3,120,000	3,344,000	3,900	4,180	4,040
Khaitan	180%	Opposite Administrative and Commercial Area	1,000	3,700,000	3,900,000	3,700	3,900	3,800
Jleeb Al-Shuyoukh Opposite Co-op. Society	180%	Co-op society street	1,000	2,350,000	2,500,000	2,350	2,500	2,425
Jleeb Al-Shuyoukh (Backside)	180%	Internal	1,000	1,900,000	2,100,000	1,900	2,100	2,000
Dhajej (5000m) on 6th ring road	50%	6th ring road	5,000	7,250,000	8,000,000	1,450	1,600	1,525
Dhajej (5000m) Internal	50%	Internal	5,000	5,625,000	6,250,000	1,125	1,250	1,188
Ardiya-warehouses	80%	Internal	1,000	1,600,000	1,700,000	1,600	1,700	1,650

Source: Kuwait Finance House

Ahmadi Governorate

Prices in Ahmadi Governorate stabilized at KD 3,228 by the end of Q3 2023 without any change on a quarterly basis. While prices recorded an annual decrease of 1.0% at the end of Q3 2023, after recording consecutive increases of about 4% at the end Q3 of 2022.

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



Source: Kuwait Finance House

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

Area	Building percentage	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q3 2023
				From	To	From	To	
Mangaf (Al Aziziya)	100%	Al Aziziya/internal	750	1,875,000	1,950,000	2,500	2,600	2,550
	100%	Al Aziziya/main	750	2,212,500	2,325,000	2,950	3,100	3,025
Fintas (administrative and commercial)	180%	Main	1,000	3,600,000	3,750,000	3,600	3,750	3,675
	180%	Internal	1,000	3,400,000	3,550,000	3,400	3,550	3,475
Fahaheel	180%	Internal	750	2,137,500	2,437,500	2,850	3,250	3,050
Fahaheel	180%	Coastal Road	750	3,150,000	3,375,000	4,200	4,500	4,350
Fahaheel	180%	Makkah	750	2,812,500	3,037,500	3,750	4,050	3,900
Sabah Al Ahmad	180%	Internal	2,000	2,200,000	2,700,000	1,100	1,350	1,252

Source: Kuwait Finance House

Jahra Governorate

The average price per SQM for the commercial real estate in Jahra Governorate stabilized at KD 3,225 by the end of Q2 and Q3 2023. It is noted that an annual increase rate slowed in the governorate, recording the third respectively annual decline in two years by 0.5% at the end of Q3 2023, against an annual increase of 4% at the end of Q3 2022.

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

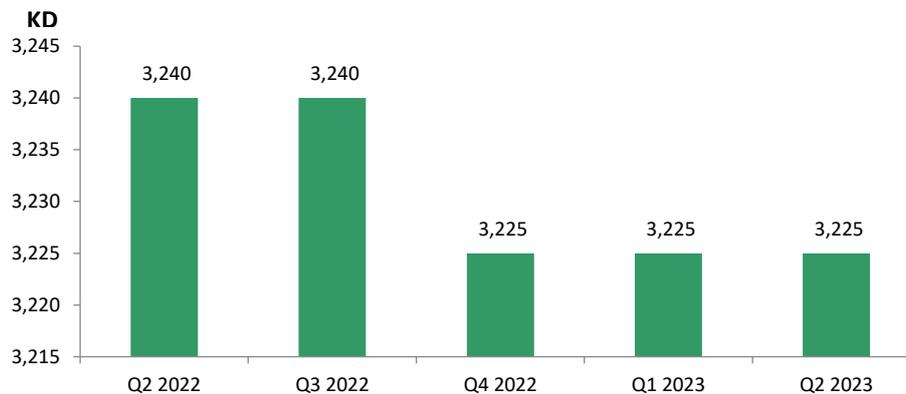


Table (19) Prices of commercial land in Jahra Governorate

Area	Building percentage %	Street	Space	Land market value (KD)		Market value per sqm (KD)		Average price for sqm in Q3 2023
				From	To	From	To	
Jahra	100%	Marzouq Al-Met'eb	1,000	3,150,000	3,400,000	3,150	3,400	3,275
Jahra	100%	Block 41 A	1,000	2,700,000	2,850,000	2,700	2,850	2,775
Jahra - Al Qaisriyat	100%	Block 20	225	720,000	798,750	3,200	3,550	3,375
Jahra	100%	Block 21	1,000	2,450,000	2,600,000	2,450	2,600	2,525

Source: Kuwait Finance House

Annual Rates of Return on Commercial Real Estate

Rates of return on commercial real estate in most commercial locations of the governorates decreased by the end of Q3 2023.

The average return on commercial real estate in the Capital Governorate recorded 7.15% by the end of Q3 2023. Meanwhile, in Hawally Governorate, the return on commercial real estate was 7.89%, as well as in some distinguished areas in Hawally where it reached 8.25% and in Salmiya 8%.

The average return on commercial real estate in Farwaniyah Governorate reached 8.08% in Q3 2023. It reached in certain distinct commercial areas e.g., Dhajeej and Julaib Al-Shoyoukh 8.25% and 8.5% respectively.

The average return on commercial real estate in Jahra Governorate reached 7.79%. The rate of return in Marzouq Al-Met'eb, one of the distinguished areas in the governorate, reached 8% by the end of Q3 2023.

The return on commercial real estate in the Ahmadi Governorate reached 7.97% by the end of Q3 2023. The average return on commercial real estate reached 8.06% in Fahaheel and 8.50% in some parts of the distinguished areas such as Fintas, and 8.70% in Mangaf.



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

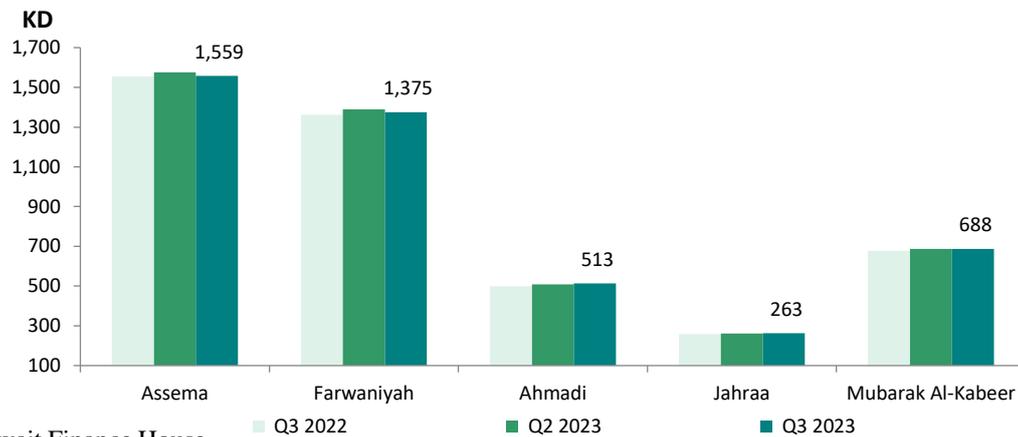
Governorate	Area	Building percentage %	Street	ROS from the annual real estate income For Q3 2023		
				From	To	Average
The Capital	Qibla	520	Mubarakiya	7.25	7.50	7.38
	Sharq	520	Ahmad Al-Jaber	7.00	7.50	7.25
	Madinah	620	Al-Soor	7.00	7.35	7.18
	Madinah	620	Mubarak Al-Kabeer (Blocks)	7.10	7.50	7.30
	Madinah	620	Fahad Al-Salem	7.10	7.50	7.30
Hawally	Hawally	180	Tunis	7.75	8.00	7.88
	Hawally	180	Beirut	7.75	8.00	7.88
	Hawally	180	Ibn Khaldoun	7.75	8.25	8.00
	Salmiya	180	Hamad Al-Mubarak	7.75	8.00	7.88
	Salmiya	180	Salem Al-Mubarak	7.50	8.00	7.75
Farwaniyah	Farwaniyah – Menawer street	180	Menawer	7.60	8.25	7.93
	Khaitan (commercial and administrative)	300	Administrative and commercial	7.75	8.25	8.00
	Jleeb Al-Shuyoukh Opposite Co-op. Society	180	Co-op society street	8.00	8.50	8.25
	Dhajeej (5000m) internal	50	Internal	8.00	8.50	8.25
	Farwaniyah (Dhajeej 5,000m on 6 th ring road)	50	6 th Ring Road	7.75	8.25	8.00
Jahra	Jahra	100	Marzouq Al-Met'eb	7.75	8.00	7.88
	Jahra – Administrative and commercial center	200	Administrative and commercial	7.60	7.75	7.68
	Jahra - Al Qaisriyat	100	Block 20	7.60	8.00	7.80
	Jahra	100	Block 41A	7.60	8.00	7.80
Ahmadi	Mangaf	300	Aziziya	8.50	8.70	8.60
	Fintas - (commercial and administrative)	180	Internal	8.00	8.50	8.25
	Fahaheel	180	Internal	8.00	8.50	8.25
	Fahaheel	180	Makkah	7.85	8.25	8.05

Source: KFH

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

Prices of industrial plots (excluding craftsmanship real estate) declined at the governorates level recording KD 911 per SQM in Q3 2023; a decline rate of 0.6% compared to Q2, driven by a decline in prices in most of the industrial plots in the governorates on q-o-q basis. The prices of plots decreased in the Capital Governorate by the end of Q3 2023 by 1.1% on a quarterly basis and by 1% in Farwaniyah Governorate. In Ahmadi Governorate, average price increased by about 0.8% and in Al Jahra by 0.6%. While in Mubarak Al Kabeer, average price did not witness any change compared to Q2 2023. Accordingly, the increase in average price per industrial meter slowed on y-o-y basis at the governorates level, recording 1%.

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

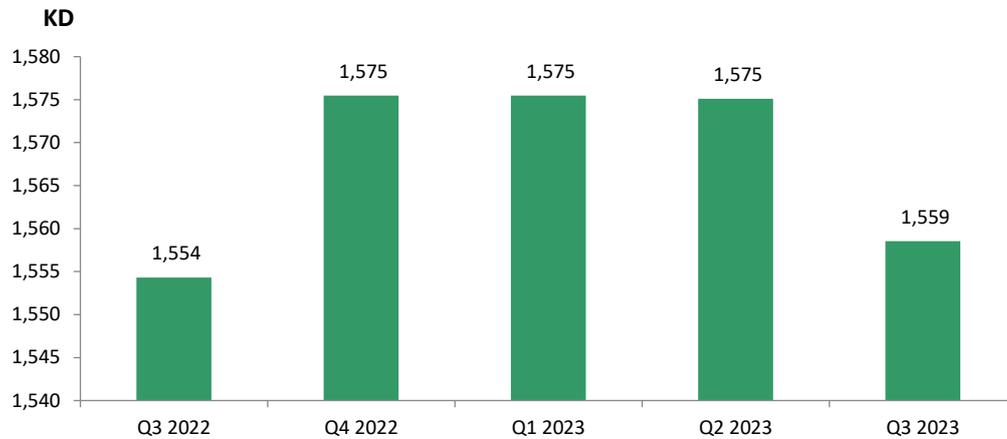


Source: Kuwait Finance House

Capital Governorate

Average price per industrial meter in the Capital Governorate declined by the end of Q3 2023 to KD 1,559 or by 1.1% compared to the preceding quarter. The ascending trajectory which prices in the governorate witnessed in the beginning of 2017 slowed, as the average price per meter increase slowed down to 0.3% on y-o-y basis by the end of Q3 2023 after reaching higher rates in 2022.

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



Source: Kuwait Finance House

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

Area	allocation	Space per sqm	Building percentage	Street	Land market value		Average price for sqm in Q3 2023
					From	To	
Shuwaikh Industrial	Showrooms Industrial Handicraft Services Commercial	500	100% for Basement + 80% Ground + 50% Mezzanine	Canada Dry St	1,100,000	1,250,000	2,350
		5,000		Canada Dry St	5,500,000	6,850,000	1,235
		1,000		Shaharazad	1,300,000	1,550,000	1,425
		1,000		Al-Zienah	1,900,000	2,250,000	2,075
		500		Al-Zienah	1,050,000	1,275,000	2,325
		1,000		Electricity street	1,900,000	2,300,000	2,100
		500		Electricity street	1,025,000	1,275,000	2,300
		1,000		Internal	700,000	900,000	800
		5,000		Jahra road	4,250,000	5,250,000	950
		1,000		4th ring road	1,550,000	1,750,000	1,650
		22,500		Internal	11,300,000	15,750,000	601
General average in the area					2,590,385	3,323,077	1,559

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

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

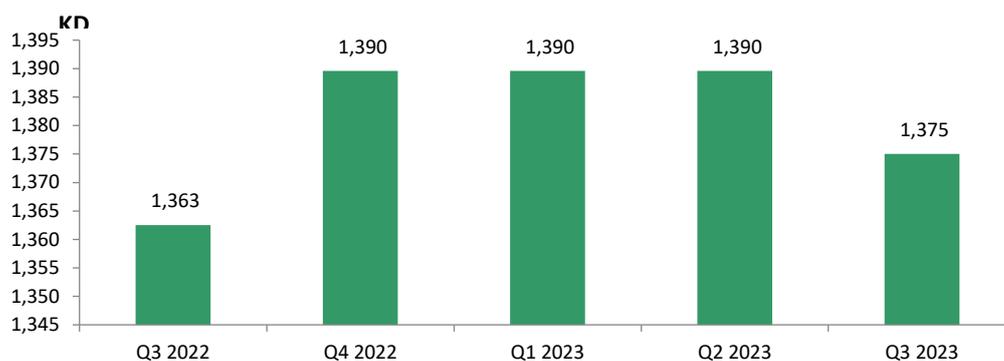
Source: Kuwait Finance House

Farwaniyah Governorate

Prices of industrial areas in Farwaniyah Governorate decreased by the end of Q3 2023 at KD 1,375 by 1% compared to the preceding quarter. Meanwhile, the annual increase rate in prices slowed by the end of Q3 recording 0.9% against a higher increase that exceeded 17% recorded in Q3 of 2022.

The average price in handicraft areas in Farwaniyah Governorate, including Ardiya handicraft area, still approximating KD 3,570 without any change compared to Q2 of 2023. Average price stabilized in some places of Ardiya handicraft such as areas on the fifth ring road. On y-o-y basis, the average price stabilized in handicraft areas of Farwaniyah Governorate.

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



Source: Kuwait Finance House

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

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price per sq m in Q3 2023
				From	To	
Al -Rai	Showrooms	1,000	Hamad Rashed Al-Alban	1,700,000	1,950,000	1,825
	Industrial	4,000	Mohamed Al-Qasem	4,600,000	5,200,000	1,225
	Handicraft Services Commercial	1,000	Internal streets	850,000	1,000,000	925
General average in the area				2,516,667	2,920,833	1,375
Ardiya handicraft Area	Craftsmanship	250	5th ring road	950,000	1,000,000	3,900
		250	Opposite Ardiya esidential	850,000	900,000	3,500
		250	Main	770,000	820,000	3,180
General average in the area				867,500	785,000	3,050

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

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

Mubarak Al-Kabeer Governorate

The average price per industrial meter in Mubarak Al-Kabeer Governorate stabilized at about KD 688 by the end of Q3 2023, without any change compared to the preceding quarter. It is noted that the average price annual increase rate recorded by the end of Q3 slowed to about 1.5% against an annual increase rate of nearly 8.3% in Q3 2022.

The average price recorded in the handicraft areas of Mubarak Al-Kabeer Governorate decreased by 1.4% on quarterly basis recording KD 2,206 by the end of Q3 2023. It also recorded a slight decrease by nearly 0.8% on an annual basis.

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

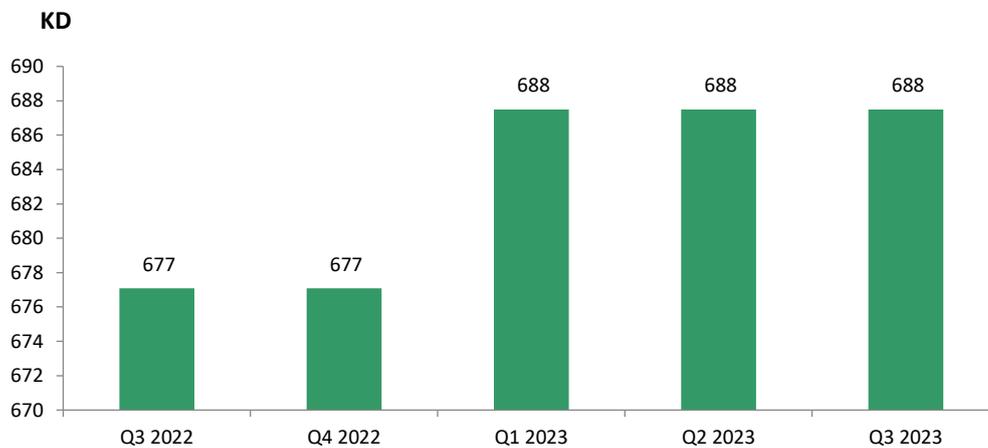


Table (23) Prices of industrial and craftsmanship plots in Mubarak Al-Kabeer Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price for sqm in Q3 2023
				From	To	
Abu Fatira Handicraft Area	Cars showrooms	1,000	Cars	1,800,000	2,150,000	1,975
	Handicraft	500	Internal	800,000	950,000	1,750
General average in the area				1,525,000	1,925,000	2,206
Sabhan	Industrial	1,000	Main	700,000	800,000	750
		5,000	Pepsi	3,550,000	3,850,000	740
		1,000	Internal	560,000	660,000	610
General average in the area				1,855,833	2,039,167	688

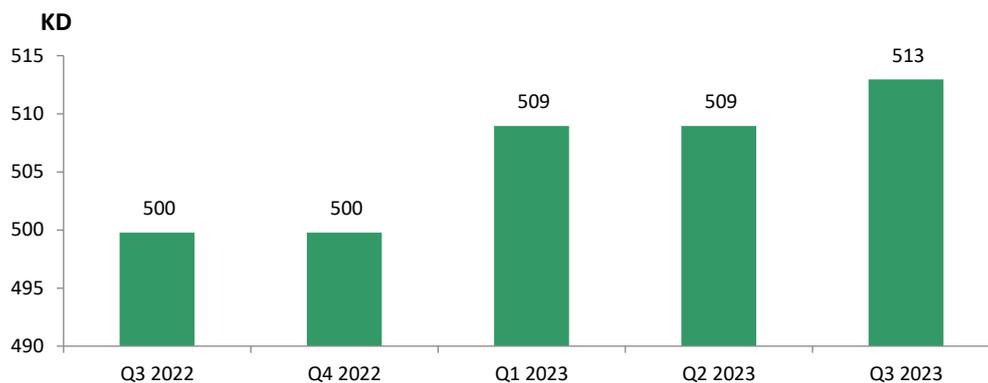
Note: The general average in the area as shown in tables 21 - 25 expresses the general average of several deals made based on KFH evaluation thereof. They were not wholly listed in the price tables.

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

Ahmadi Governorate

The average price per industrial meter increased at Ahmadi Governorate level, reaching KD 513 by the end of Q3 2023, an increase of 0.8% compared to the previous quarter. It is noted that the recorded average price annual increase rate in the governorate continued to slow in the governorate approximating 5.8% compared to a higher increase by 11% by the end of Q3 in 2022.

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



Source: Kuwait Finance House

Table (24) Prices of industrial plots in Ahmadi Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price for sqm in Q3 2023
				From	To	
Western Shuaiba	Industrial	120,000	Behind fuel station	9,480,000	11,760,000	89
		10,000	Internal	2,100,000	2,250,000	218
		50,000	Main	7,200,000	8,100,000	153
General average in the area				3,773,438	4,340,313	150
Fahaheel	Showrooms	1,000	Al-Dabous street	1,600,000	1,700,000	1,650
	Industrial	1,000	Khaled Al-Safeeh	1,150,000	1,250,000	1,200
	Handicraft Services Commercial	1,000	Internal streets	880,000	1,050,000	965
General average in the area				1,210,000	1,333,333	1,272
East Ahmadi Industrial Area	Showrooms	7,500	Mustafa Karam	6,525,000	7,125,000	910
	Industrial	5,000	Warehouses	2,875,000	3,200,000	608
General average in the area				3,157,500	3,466,250	671

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

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

Jahra Governorate

The average price per industrial meter in Jahra Governorate increased to KD 263 by the end of Q3 with a slight increase of 0.6% compared to the previous quarter. It is noted that the annual increase recorded for the average price in the governorate slowed by the end of Q3 2023 to 1.9%, compared to a higher increase of 8.9% in Q3 2022.

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

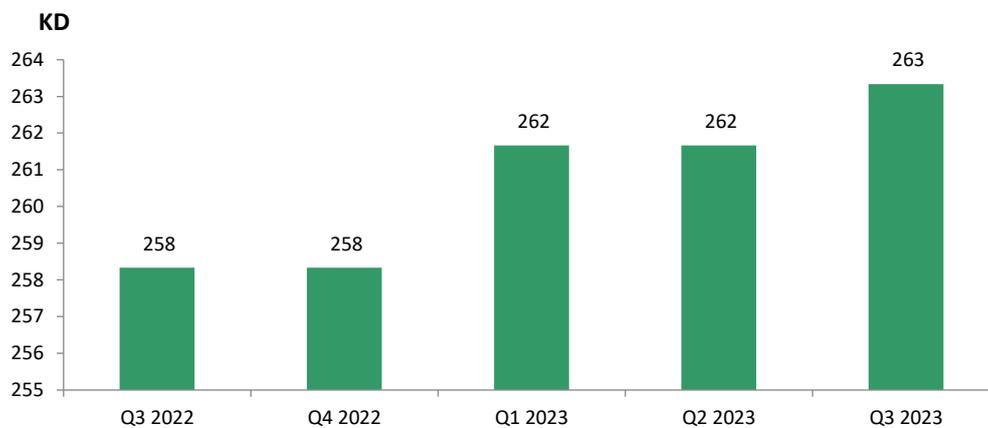


Table (25) Prices of industrial plots in Jahra Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price for sqm in Q3 2023
				From	To	
Amghara	Senior contractor	10,000	Internal	2,100,000	2,350,000	223
		10,000	Main	2,300,000	2,600,000	245
	Senior contractor	5,000	Main	1,350,000	1,425,000	278
	Junior contractor	1,000	Main	285,000	315,000	300
General average in the area				1,257,500	1,391,667	263

Note: The overall average in the area for tables 21 to 25 reflects the overall average of several sales made through KFH's evaluation for all of them and not all of them were included in the price tables.

Thus, reader cannot find overall average of the area only based on the price samples in each area presented in those tables. It can rely on the overall average price per square meter in the area as a price indicator.

Fifth Prices of Farms and Livestock Pales (Jawakhir):

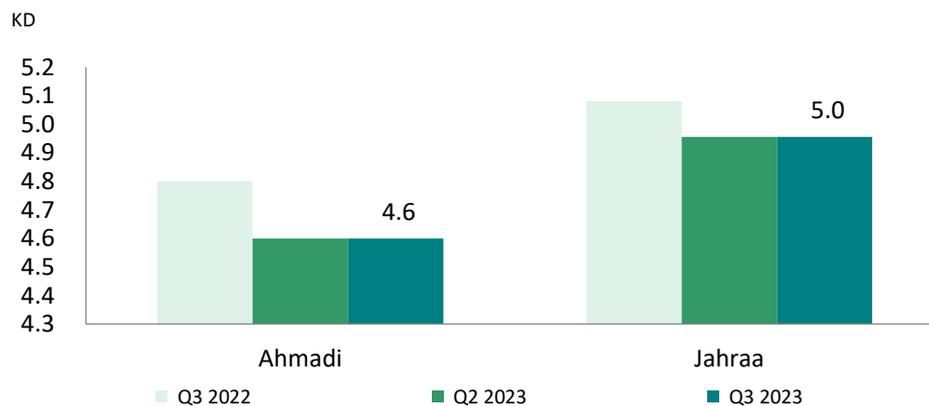
Farms Prices

By the end of Q3 2023, prices stabilized without change compared to Q2 which witnessed a decline by 2.4% compared to the previous quarter. The estimated usufruct price per square

meter reached KD 4.8 in the farms of Kuwait governorates. It is noted that y-on-y decrease rate reached 3% at the end of Q3, with prices slowing in most areas and spaces, after recording an increase by 10% at the end of last year 2022.

Prices of farm areas with a space of 50 thousand sqm stabilized at nearly KD 4.6 per square meter without change on a quarterly basis and declined by 8.9% on y-o-y. Meanwhile, land of 100 thousand sqm did not record any quarterly change in Q3 2023, thus recording KD 4.2 per square meter without annual change. Locations of 150-thousand-meter area recorded KD 7.8 per sqm without change on quarterly or annual basis. Land prices in areas of one million sqm continued to stand at about KD 3.7 per square meter without any change on a quarterly or annual basis at the end of Q3 2023.

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



Source: Kuwait Finance House

The average price per square meter stabilized in Ahmadi reaching about KD 4.6 recording the second annual decrease in two consecutive quarters for more than two years reaching 4.2% compared to Q2 2023. In Jahra, the average price remained at approximately KD 5 without recording any change on a q-o-q basis, while recording a decrease by 2.5% on y-o-y basis for the second consecutive quarter.

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

approximated KD 400 thousand for a land covering 100 thousand square meters and nearly KD 220 thousand for a land covering 50 thousand square meters.

Estimated average usufruct price per square meter in Ahmadi agricultural areas did not record any change, as seen for a land of 100 thousand square meters in Wafra which price stabilized at around KD 440 thousand. Average price for land of 50 thousand square meters reached KD 240 thousand, without any change on a quarterly basis.

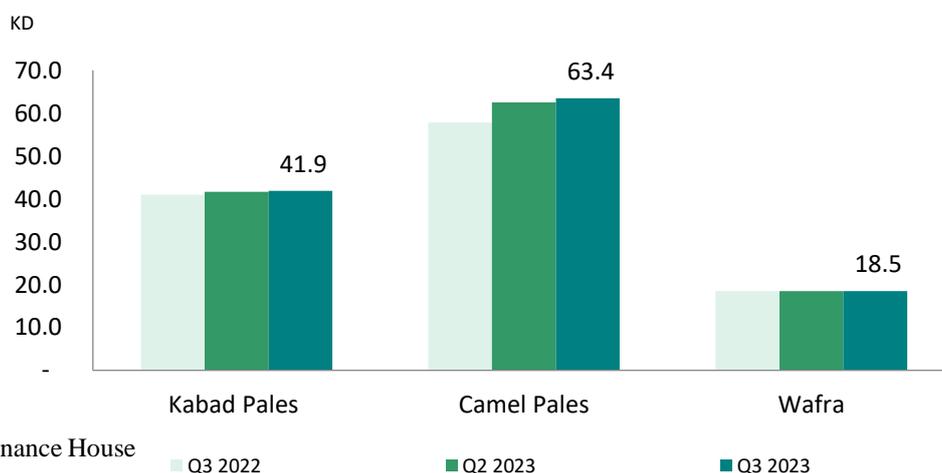
Livestock pales (Jawakhir) prices

Prices of lands of the livestock pales (Jawakhir) recorded KD 37.7 in Ahmadi Governate at the end of Q3 2023, a slight increase by 0.7% compared to the preceding quarter. It is considered higher by 3.8% on a y-o-y basis.

Prices stabilized in some of the governorate areas on a quarterly basis. The average estimated usufruct price per square meter of a land with 2,500 square meters in Kabd pales approximated KD 36.8 by the end of Q3 of 2023 or 0.8% compared to Q2 2023. The average price of this land reached about KD 92 thousand in this area. The average price in areas covering 1,250 sq m. in Kabd livestock pales stabilized at KD 52 without any change on a QoQ basis. While in “Rajem Khashman” as in the areas covering 1,600 sq m, the average estimated usufruct price per square meter reached KD 63.4 by the end of Q3 or 1.5% compared to the preceding quarter.

Prices of usufruct land in Wafra livestock pales stabilized, as the estimated price of a land covering a 2,500 square meter approximated KD 42.5 thousand in internal areas, and KD 50 thousand in main areas without change on quarterly or annual basis.

Figure No. (49): The average estimated usufruct price per square meter of a land



Source: Kuwait Finance House

Table (26) Prices of Farms

Governorate	Area	Space	Estimated Price Of Land Usufruct		Estimated Price Per sqm of Land		*AP/SQM Q3 2022
			From	To	From	To	
Al-Ahmadi	Wafra	50,000	200,000	280,000	4.0	5.6	4.8
	Wafra	100,000	400,000	480,000	4.0	4.8	4.4
Jahra	Abdali	100,000	380,000	420,000	3.8	4.2	4.0
	Sulaibiya (Cow Farms)	1,000,000	3,500,000	3,850,000	3.5	3.9	3.7
	Sulaibiya (Cow Farms)	150,000	1,050,000	1,275,000	7.0	8.5	7.8

Table (27) Livestock Plots Prices

Governorate	Area	Space	Location	Estimated Price of Usufruct In the Plot		Price per Square Meter Of Land		*AP/Q Q3 2022
				From	To	From	To	
Ahmadi	Kabad Livestock Plots	2,500	Internal	78,000	90,000	31	36	34
		2,500	Main	90,000	110,000	36	44	40
	Camel Livestock Plots - Rajam Khashman	1,600	Internal - Main	93,000	110,000	58	69	63
	Wafra Livestock Plots	2,500	Internal	40,000	45,000	16	18	17
		2,500	Main	45,000	55,000	18	22	20

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

Source: Kuwait Finance House

Sixth: Chalets Prices

Average linear meter price recorded KD 25,944 in the seafront and coastal strip areas by the end of Q3 2023. It is noted that the decision of the Ministry of Finance No. 39 of 2023 issued at the beginning of June 2023 stipulated a reduction in the fees for waiving the usufruct right after increasing it in mid-December 2022. Therefore, the fees were reduced from KD 10,000 to KD 3,000 for the first-row chalets and from KD 5,000 to KD 1,500 for second row chalets. This decision contributed to the increase in demand for this category of real estate but its effects on the market value of these lands have not been proven.

The average price per linear meter at the sea front stood at approximately KD 31.2 thousand in Ahmadi Governorate without recording any change on a quarterly basis. Prices stabilized in most of the governorate areas on an annual basis. Prices in certain places, including chalets in Benaider area recorded KD 60 thousand which is the highest at the governorate level, without change on quarterly or annual bases. Nuweiseeb area is considered the lowest price area as it recorded KD 14.5 thousand without any change on quarterly or annual basis.

Table (28) Prices of Chalets in Ahmadi Governorate

Ahmadi Governorate	Area	Waterfront Length by Meter	Market Value of Chalet (Land)		Linear Meter Price Of Waterfront		AP/M Waterfront of the Land Q3 2023
			From	To	From	To	
	Benaider	20	1,100,000	1,300,000	55,000	65,000	60,000
	Nuweiseeb	20	260,000	320,000	13,000	16,000	14,500

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

Source: Kuwait Finance House

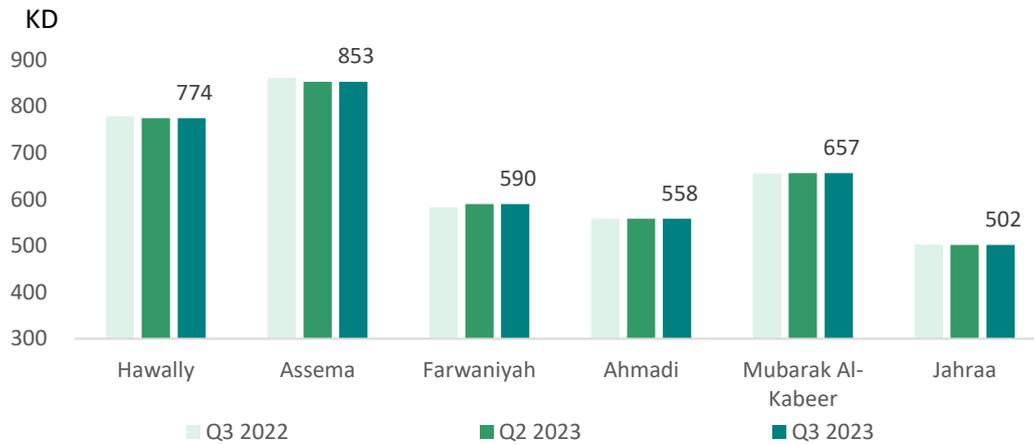
Seventh: Leases and Occupancy Ratios

Occupancy rates stabilized compared to their former levels for all types of investment properties, thus recording 85 – 88%.

Private Housing Rental Value

Average rental values have fluctuated in various residential areas according to different distinction factors and spaces. Most areas recorded variable change on an annual basis in Q3 2023. Amidst the limited decline in private housing prices, a slight decline is also observed in the rental value of this category of real estate, and the waiting for housing request to be allocated encouraged the trend of a large segment of citizens to rent private housing. This led to an increase in its supply while demand for areas close to work and shopping areas have stimulated tenant demand for this class of property.

Figure No. (50) Average rental value for private housing:



Source: Kuwait Finance House

Average rental value for a second floor, 3 bedrooms and a hall, covering an area of 135 m² at governorates level stood at about KD 482 by the end of Q3 2023 in a private residence real estate of 400 m² area. While on an annual basis it declined by 0.4%. Average value reached KD 570 in the Capital governorate, a decrease by nearly 0.8% at the end of Q3 2023 after recording an increase of 11% in Q3 2022. Average value in Hawally Governorate reached KD 516 an annual decrease by 0.7%. Average value in Farwaniyah governorate did not witness any quarterly change recording KD 397. It is higher by 1.9% on an annual basis. Average rental value in Mubarak Al-Kabeer governorate reached KD 437 for the same area with an annual increase by 0.8%. Average rental value in Ahmadi governorate reached KD 375 without any change on quarterly or annual basis. Average price in Jahra governorate reached KD 345 without any quarterly changes while it decreased by 0.7% on an annual basis.

Rental value for a full floor in a private residence covering an area of 400 meters: Average rent value for this category at the governorates level reached KD 890, a slight annual increase by 0.1% by the end of Q3 2023. Average rent value in Capital Governorate reached about KD 1,045 without any change on an annual basis. Average rental value in Hawally governorate reached KD 953 with an increase by 1.4% on annual basis. In Farwaniyah governorate, average rental value recorded KD 736 with an annual decrease by 2.3%.

Average rental value for this category of private residence in Ahmadi governorate recorded about KD 700 without any change on annual basis. Average rental value in Mubarak Al-Kabeer governorate reached KD 817 with a limited increase of 2.1%. In Jahra governorate, average rental value reached KD 630 without any change on an annual basis.

Average rental value for a full first or second floor at a private residence covering an area of 400 meter at the governorates level recorded KD 790 average value without any change on quarterly basis, while it declined by 0.6% on annual basis. In Capital governorate, average rental value reached about KD 945 with a decrease of 1% on annual basis. Average rental value in the highest value areas e.g., Edailiya, recorded KD 1,100 and KD 1,000 in Rawda. Average value in the lowest prices areas e.g., Ghernata reached KD 800. In Sulaibikhat, average rental value reached KD 600 without any change on annual basis. Average rental value in Hawally governorate reached KD 853 with an annual decrease by 0.6%. In most areas, average rental value reached KD 860 e.g., Hiteen, Shuhadaa and Zahraa. The Average rental value in low price areas e.g., Salwa reached KD 700. In Farwaniyah governorate the average rental value reached about KD 636 in Q3 2023, without any change compared to Q2 2023 while its considered lower by 0.6% on an annual basis. Average rental value in Ishbiliya reached KD 720, the highest average value in the governorate for this category of private residence. The average value in most of the governorate areas reached approximately KD 600.

Average rental value in Ahmadi governorate stabilized at the end of Q3 2023 as it recorded KD 600 without any change on quarterly or annual basis. Average rental value in certain governorate areas e.g., Eqaila reached KD 600. Average rental value in Mubarak Al-Kabeer was at about KD 717 without any change on a quarterly basis and a slight increase by 0.1% on an annual basis. Sabah Al-Salem and Al Adan areas recorded an average rental value of about KD 660. Qurain area recorded an average value of about KD 600 without any change on quarterly or annual basis. In Jahra governorate, average rental value approximated KD 530 without any change on quarterly or annual basis.

Table 29: Average rental value for a newly built private residence in KD covering an area of 400m in Kuwait governorates during Q3 2023

Hawally Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
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



KFH Report on Local Real Estate Market

Hawally Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
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

Capital Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Edailiya	600	700	1150	1250	1050	1150
Faihaa	550	650	1050	1150	950	1050
Rawda	550	650	1050	1150	950	1050
Yarmouk	550	650	1050	1150	950	1050
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

Farwaniyah Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Farwaniyah	330	400	610	710	510	610
Omariya	400	450	750	850	650	750
Khaitan	350	410	650	750	550	650
Ishbilyah	410	470	770	870	670	770
Rabia	350	400	650	750	550	650
Rehab	350	400	650	750	550	650
Ardiya	375	425	700	800	600	700
Al Andalus	380	450	710	810	610	710



KFH Report on Local Real Estate Market

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

Mubarak Al-Kabeer Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Sabah Al Salem	380	430	710	810	610	710
Masayel	470	550	890	990	790	890
Abu Fatira	420	480	790	890	690	790
Adan	380	430	710	810	610	710
Qurain	350	400	650	750	550	650

Jahra Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Old Jahra	330	380	610	710	510	610
Saad Al-Abdullah	300	370	550	650	450	550

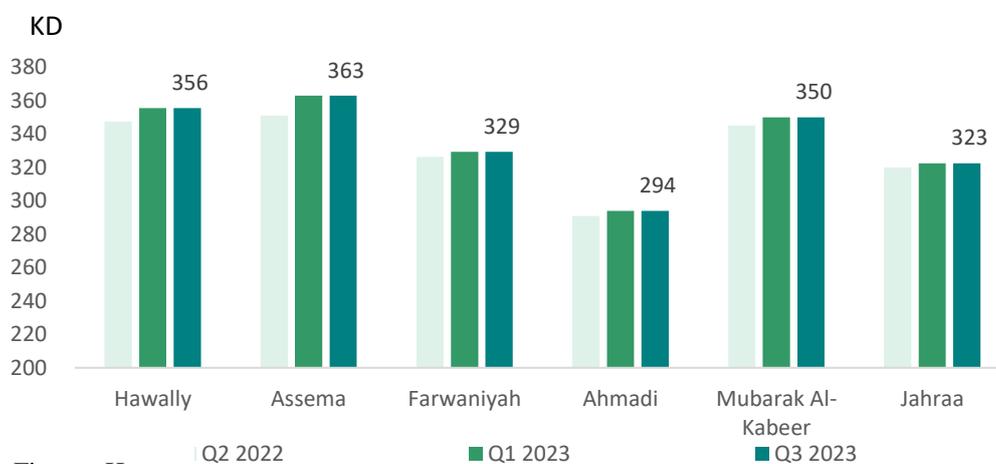
Investment Housing Rental Value

The average rental value of 2 bedrooms flat and a hall covering an area of 60 m² at all governorates level reached to about KD 285 at the end of Q3 2023 without any change on quarterly basis while increasing by 2.3% on annual basis. Increase ratios in average rental values differed among areas and governorates. Average price in the Capital governorate reached KD 313 without change on a quarterly basis while it increased by 4% on an annual basis. Prices increased in most of the governorate investment areas e.g., Dasman by 5% and Benaïd Al-Qar by nearly 1.6% on an annual basis. Average price for the same area in Hawally governorate reached KD 306 without any change on quarterly basis and increased by 2.7% on an annual basis. Average rental value reached KD 305 in Salmiya, an annual increase of 1.7%. In Hawally area, it reached KD 278, an annual increase of 2.8%. In Jabriya, it increased to about KD 315, an increase of 1.6% on an annual basis.

In Farwaniyah governorate, the average value reached KD 279 without any change on quarterly basis. It is higher by 1.1% on an annual basis. Average rent in Farwaniyah area reached KD 273

i.e., an increase of 1.9% on an annual basis. In Reqa'e it reached KD 305 i.e., an increase of 1.7% on an annual basis. Average rent increased in Ahmadi governorate reaching KD 244 i.e., an increase of 1.2% on an annual basis. Prices in certain areas of the governorate including Fintas and Abu-Halifa reached KD 250 and KD 240 respectively. In Mahboula it reached KD 215 without any change on an annual basis. Average rent in Mubarak Al-Kabeer governorate reached KD 300, an increase of 1.7% on an annual basis, as seen in Sabah Al-Salem. In Jahra governorate average rent recorded KD 273, an increase of 0.9% on an annual basis by the end of Q3 2023

Figure No. (49) Average rental value for investment real estate



Source: Kuwait Finance House

Flats with 2 bedrooms and a hall covering an area of 70 – 74 m²: Average rental value increased at Kuwait level reaching about KD 315 i.e., an increase by 2.1% on annual basis. Rental value in the Capital Governorate reached KD 343 at the end of Q3 2023, an increase by 3.6% on annual basis and without any change on quarterly basis. In Hawally Governorate, average rental value recorded KD 336 without any change on quarterly basis and with an increase by 2.5% on annual basis, bearing in mind that most of the investment areas in the governorate have recorded a limited increase in value including Salmiya area which has recorded KD 335 and Hawally KD 308. In Farwaniyah Governorate, average rental value reached KD 309 i.e., an annual increase of 1.0%. Average rental value in Reqa'e area reached KD 335 marking an increase of 1.5% on an annual basis. Average rental value in Khaitan reached KD 300, an annual increase of 0.8%. In Farwaniyah, it reached KD 303 i.e., an increase of 1.7% compared to Q3 2022. In Ahmadi Governorate average rental value for the same area reached KD 274, recording an annual increase of 1.1%. Average value in Mubarak Al-Kabeer Governorate for the same area is approximately KD 330, an annual increase of 1.5%. While in Jahra Governorate, average value reached KD 303, an annual increase of 0.8% on annual basis by the end of Q3 2023.

Investment apartments covering an area of 80 – 85 m²: Average rental value at all governorates level increased to reach KD 345 without change compared to Q2 2023. It is considered higher by 1.9% on an annual basis. Average value in the Capital Governorate reached KD 373 at the end of Q3 2023 without any change on a quarterly basis and higher by 3.3% on an annual basis. In Hawally Governorate, it reached to nearly KD 366 i.e., an increase of 2.3% on annual basis. Average rental value in Farwaniyah Governorate reached KD 339 i.e., an annual increase of 0.9%. Average value in Ahmadi Governorate reached KD 304, an increase by 1% on annual basis driven by an increase in value in some areas such as Mangaf which recorded KD 315 i.e., an increase by 3.3% compared to Q3 2022. In Mahboula it stabilized to around KD275 i.e., without any change on an annual basis. Average value in Mubarak Al-Kabeer Governorate reached KD 360, marking an annual increase of 1.4%. It reached KD 333 in Jahra, a slight annual increase by 0.8% compared to Q3 2022.

Average rental value for a flat covering an area of 100 – 110 m² reached KD 395 at all governorates level at the end of Q3 2023 i.e., an increase of 1.6% on an annual basis. In the Capital Governorate, Average rental value reached KD 423 an increase by 2.9% on annual basis. Average value increased in most of the Capital governorate areas including Desman and Benaïd Al-Qar Average rent in Hawally governorate reached KD 416 with an annual increase by 2.0% at the governorate level. Average value in Shaab increased reaching about KD 435 i.e., an increase by 3.6% on annual basis. In Salmiya, it reached KD 415 marking an annual increase by 1.2%. Average rental value reached KD 389 in Farwaniyah governorate, marking an annual increase of 0.8% in light of the increase in most of the areas including Khaitan, which reached KD 380, an annual increase of 0.7%. In Reqa'e, average rental increased by on an annual basis by 1.2% reaching about KD 415. In Ahmadi governorate, average rental value recorded KD 354, with an annual increase of 0.9%, and marking an annual increase in Manqaf by 2.8% reaching KD 365. In Abu-Halifa, the average value stabilized at about KD 350. While in Fintas, it reached KD 360. In Mahboula, the average value reached KD 325 without witnessing any change on an annual basis. In Mubarak Al-Kabeer governorate, average value reached KD 410, without a quarterly change while its is higher by 1.2% on an annual basis. In Jahra, it recorded KD 383, a slight annual increase by 0.7% by the end of Q3 2023.

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

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

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

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

Table 30: Average Rental Value - Investment Properties in Kuwait Governorates during Q3 2023 (KD)

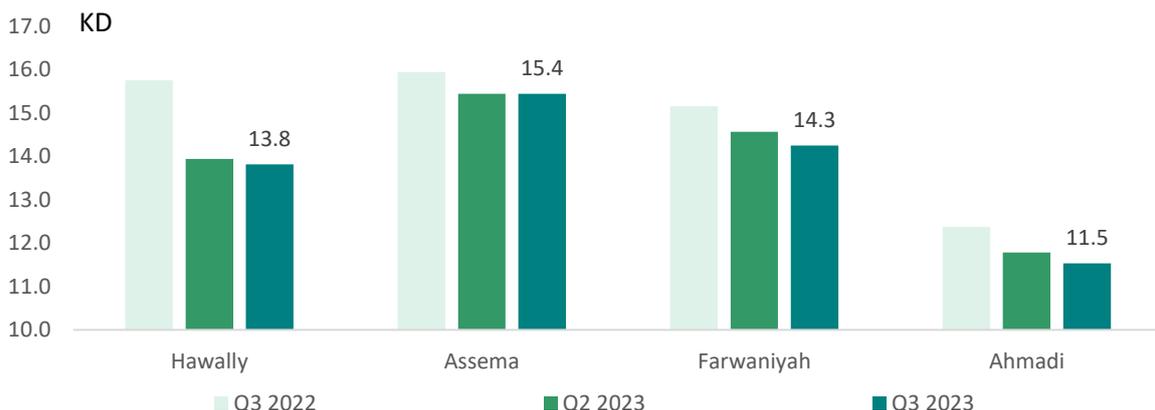
Hawally Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Salmiya	290	320	320	350	350	380	400	430
Hawally	275	280	305	310	335	340	385	390
Jabriya	310	320	340	350	370	380	420	430
Shaab	320	330	350	360	380	390	430	440
Capital Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Sharq	310	320	340	350	370	380	420	430
Qibla	310	315	340	345	370	375	420	425
Eastern Muqawa	310	315	340	345	370	375	420	425
Dasman	310	320	340	350	370	380	420	430
Bneid Al Gar	300	320	330	350	360	380	410	430
Farwaniyah Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Kheitan	260	280	290	310	320	340	370	390
Farwaniyah	265	280	295	310	325	340	375	390
Jaleeb Al Shuyoukh	260	280	290	310	320	340	370	390
Reggae	300	310	330	340	360	370	410	420

Ahmadi Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Fintas	240	260	270	290	300	320	350	370
Mahboula	200	230	230	260	260	290	310	340
Abu Halifa	230	250	260	280	290	310	340	360
Mangaf	250	260	280	290	310	320	360	370
Fahaheel	255	265	285	295	315	325	365	375
Mubarak Al Kabeer Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Sabah Al Salem	290	310	320	340	350	370	400	420
Jahraa Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Al Jahraa	260	285	290	315	320	345	370	395

Commercial Real Estate Rental Value

The average rental value of a commercial meter on a ground floor did not witness any change by the end of Q3 2023 recording KD 23.6 per square meter, without any change compared to Q2 and Q1 2023. It is considered lower by 5.3% on an annual basis. Average rent ranged between KD 10 – KD 26 in most of the areas at all governorates level. Also, it exceeds this value reaching KD 29 per sq m in certain distinguished places. Average value in downtown area – Capital governorate reached KD 29 i.e., annual decline rate slowed down in Q3 2023 recording 1.7% against an annual decline by 3.3% in Q2 2023. In Hawally area, average value reached KD 26 i.e., a decline by 3.7% on annual basis and reached KD 28 in Salmiya i.e., a decline by 1.8% on annual basis. Average value declined in Farwaniyah reaching KD 29 and KD 25 in Khaitan. The average value declined in these areas on an annual basis by 4.9% and 10.7% respectively by the end of Q3 2023.

Figure No. (50) Average rental value per sq m for commercial real estate



Average rent per square meter in a commercial real estate- Mezzanine reached KD 10.3 at all governorates level at the end of Q3 2023 without any change compared to Q1 and Q2 2023. It is considered higher by 17% compared to an average of KD 8.8 per square meter in Q3 2022. Also, it reached KD 12.5 in certain areas of the Capital governorate, thus marking an annual increase of 16.3%. In commercial areas of Hawally, the average rental value reached KD 10.5 i.e., an increase by 16.7% on annual basis. in Salmiya, it reached KD 11.5 in i.e., an increase of 17.9% on an annual basis. The average value in Fahaheel reached KD 11.5, an increase by 15% on an annual basis. Whereas in Mangaf, it was less than that as it reached KD 7.8 i.e., an increase by 14.8% on annual basis. Average value in Farwaniyah area reached KD 12 i.e., an increase by 14.3% on an annual basis.

Rental value of offices differs according to location, type, finishing, and services provided to real estate tenants. The average value reached KD 8 per square meter at governorates level by the end of Q3 2023 without any change on quarterly or annual basis after a decline by 13.7% at the end of Q2 2022. The average value stabilized in the city area – Capital governorate to KD 9.5 without any change on quarterly or annual basis. In Hawally area, it reached KD 7.5 without any change on annual basis. The average value in Salmiya recorded KD 8.3. While in Farwaniyah, it reached KD 8.5 without any change on an annual basis. Fahaheel area recorded an average rental value of KD 8.3 per sq m by the end of Q3 2023.

Table (31): Average Rental Trading Value in KD of Commercial Real Estate in Kuwait Governorates during Q3 2023 “Average Rental Price per Square Meter (KD)”

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

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

** Basement as a commercial unit and not a store

*** Administrative and commercial towers

Industrial Plots Rental Value

By the end of Q3 2023, the average rental price per industrial square meter for Shuwaikh Industrial area basement recorded KD 4.8, an increase of 11.8% on annual basis. The average price for ground floor recorded KD 25.5 without any change on quarterly basis or annual basis. In the Rai area – Basement, average value recorded KD 4 while price for ground floor reached KD 26 without any change on quarterly or annual basis by the end of Q3 2023.

Prices differ according to location, other advantages, and space. Average rental price per square meter in Ardiya area (warehouses) for a basement reached KD 3.5 by the end of Q3 2023 and KD 7 for ground floor without any annual or quarter changes. In Ardiya area (handicraft) it recorded KD 7 for basement, an annual decrease by 6.7% while average rental price for ground floor reached KD 24 without any annual or quarter changes. Average price per meter in Eastern Ahmadi reached KD 2.5 for basement and KD 15 for the ground floor without any change for the same periods. The average rental value per meter in industrial Fahaheel reached KD 3 for basement by the end of Q3 2023, while it exceeded this value for a ground floor recording KD 21 without annual or quarterly changes.

Figure No. (51): Average rental value for square meter of industrial blocks in Kuwait

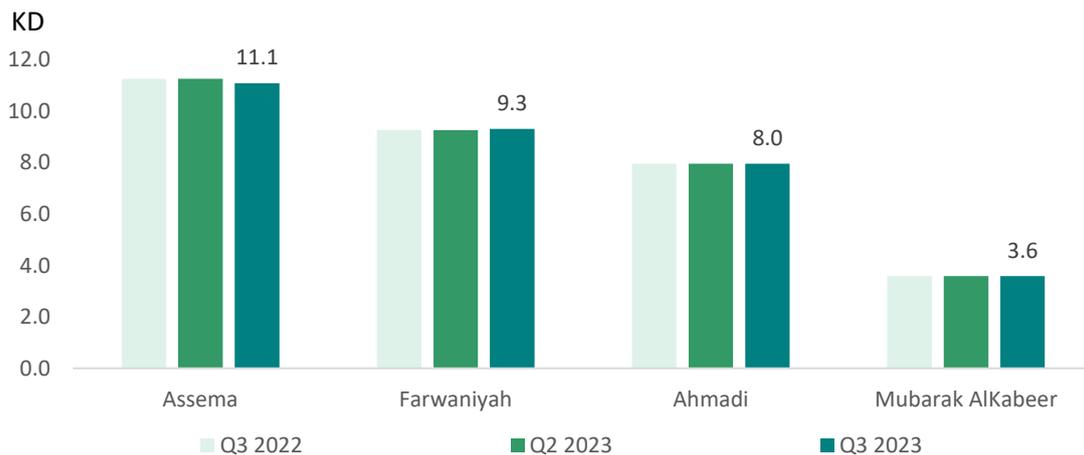


Table (32) Average rental value in KD of Industrial plots in Kuwait Governorates during Q3 2023

Average Rental Price per Square Meter (KD)

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

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

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

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

This report highlights the general trends of Kuwait Real estate market trading prices. However, the method applied by the Evaluation and Studies department at KFH is dependent on the study of each property separately including features, rental value and returns to prepare a special recommendation and adequate appraisal of each real estate based on location, age, depreciation, finishing levels, surrounding environment and infrastructure level.

Glossary:

Private Residence Buildings:

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

Investment Residence Building

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

Private School Building

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

Hotels and Motels Buildings

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

Commercial Building:

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

Industrial Facilities

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

Residential Complexes Outside and Inside Kuwait City

Buildings allocated for investment residence purposes. These buildings comprise several residential units (apartments – villas – studios – duplex) and used fully for leasing or ownership purposes. These buildings may be in the form of several buildings constructed as one building or several separate buildings provided that the land area on which the complex is constructed is not less than 3000 m². Areas allocated for vision angles shall be computed as part of the area required to construct the complex.

Buildings In Various Coastal Strip Areas:

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

Buildings allocated as plant nurseries:

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

Special Seafront Chalet:

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

Private Hospitals

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

Units of Measurements

Length

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

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

1 Yard = 3 Feet = 0.9144 M

1 Foot = 12 Inches = 30.48 CM = 0.3048 M

1 Inch = 2.54 CM = 0.0254 M

1 Kilometer = 0.6214 Miles = 1000 M

1 Land Mile = 1.6093 Kilometers = 1609.0 M

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

1 League = 3 Miles = 4.8281 Kilometers = 4828 M

1 Boa = 2 Meters approximately

1 Fathom = 182.88 CM = 1,8288 M

1 Cubit = 51 CM = 0.51 M

1 Span = 22.86 CM = 0.0229 M

1 Meter = 1.0936 Yard = 3.2808 Feet = 39.37 Inches

Area

The International unit for measuring length is the Square Meter (M²)

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

Feddan or Acre = 4046.8 M²

1 Donam = 1,000 M²

1 Square Meter = 10,764 Feet

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