



KFH Report

on Local Real Estate Market

4th Quarter



2023

Registered in Literary Property Sector

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Introduction

The total value of real estate transactions declined by 21.1% to KD 3.1 billion (contracts and wakala) during 2023 compared to the value recorded in 2022 according to the data of the Registration and Documentation Department in the Ministry of Justice. The downward value is driven by a decline in the value of private housing transactions to approximately KD 1.450 billion, or by 27.2% for the same period (which is 47.1% of the total trading value). Additionally, investment real estate value decreased by 18.8% to KD 906 million, representing 29.2% of the total trading value. Commercial real estate value also declined by 15% recording KD 514 million, contributing about 16.5% of the total real estate value. Similarly, craftsmanship real estate, commercial showrooms and industrial plots value declined to KD 84 million by about 51.8% compared to 2022, representing 2.7% of the total trading value in 2023. Meanwhile, coastal strip value actively increased by a double reaching KD 140 million, which is four times higher than its value in 2022, contributing a share of 4.5% of the total trading value.

It is noticed that the demand for real estate declined in 2023, as the number of real estate deals declined by 28.5% to 4,443 deals in the year of 2023 compared to the number of deals recorded in 2022. on the back of the decline in private residential property transactions along with other real estate sectors with the exception of the coastal strip which witnessed a considerable increase. It still has a limited contribution in the volume and number of real estate deals which reached 18 deals only, representing less than 0.5% of the real estate number of deals. Meanwhile, the private housing deals declined by 31.5% to 3,114 deals compared to its number in 2022. This drop is also witnessed in the investment deals in which it recorded a decrease to 1,149 deals by about 17.3%. The commercial real estate sector also declined 118 deals by 26.7% to compared to 2022.

During the last quarter of 2023, there has been a 9.1% year-on-year decline in the value of real estate transactions. However, there was a positive trend on a quarter-on-quarter basis, with a 14.4% increase to nearly KD 820 million. This increase was driven by a notable rise in commercial real estate trading value. While private housing trading value saw a modest

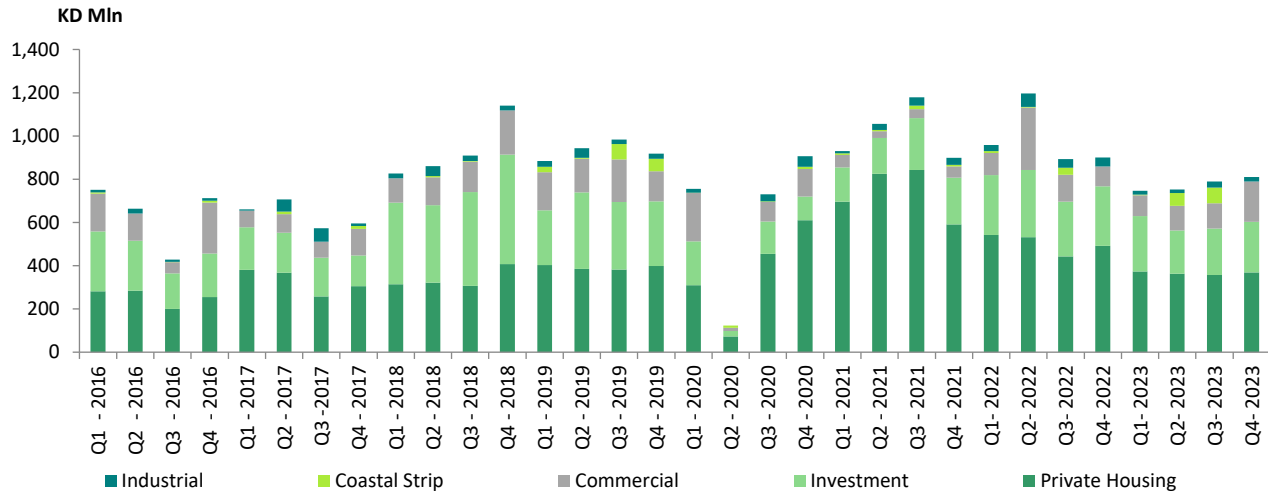
increase, investment real estate experienced a larger uptick compared to Q3 2023. The coastal strip saw limited activity after no transactions were recorded in Q2 and Q3 of 2023. Additionally, the value of craftsmanship real estate and industrial plots decreased compared to the previous quarter.

The decline the value of transactions in Q4 2023 can be attributed to several factors. Customers opted to save their available liquidity, likely due to a preference for building savings, higher deposit rates, or a desire to hold onto cash, buy gold, or invest in other assets like stocks.

The number of real estate deals increased in Q4 2023 by 10.5% to 1,186 deals compared to Q3 2023. However, it is lower on a YoY basis. The index of the average value of the total real estate deals increased by 3.5% to KD 691 thousand compared to Q3 2023, an increase of 9.8% on an annual basis. This is due to a quarterly increase in the number of investment and private housing deals. The number of deals and the demand for the industrial and craftsmanship real estate slightly decreased while it remarkably declined for the commercial real estate.

Private housing transactions in the fourth quarter increased by 3%, exceeding KD 368 mn, compared to the previous quarter. Demand increased by 12% to 840 deals for the same period. Additionally, investment real estate transactions in the fourth quarter increased by 9%, reaching almost KD 235 mn. Demand also increased by 18% to 303 deals. On a QoQ basis, the value of the commercial real estate transactions increased by 61% to about KD 187 mn despite the low demand which stood at 27 deals, half the number recorded in Q3 2023.

Figure No. (1) Real estate trading value



Source: Ministry of Justice – Kuwait Finance House

Table (1) Total Real Estate Transactions Value

	KD (mn)					
	Private housing	Investment	Commercial	Coastline	Craftsmanship, industrial and warehouses	Total transactions
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
Q4 2023	368.3	234.6	187.1	9.0	20.7	819.7

First: Market Trends

Private housing prices dropped by the end of Q4 2023, recording a slight decrease of 1% compared to Q3 2023. Thus, the prices witnessed their second annual decline of nearly five years by the end of the fourth quarter, after recording a significant increase in 2021 and 2022. Investment real estate prices increased by 1% compared to the third quarter after it stabilized in the third and the second quarters of 2023, recording an annual increase of 1.6% by the end of Q4 2023. Prices of commercial real estate recorded a QoQ increase of 2.8% in Q4 2023. This is due to offering new commercial spaces in the real estate market.

Chalets prices stabilized without quarterly change, driven by the consistent prices of chalets at the same level since the beginning of 2022. Prices in Khiran and Sabah Al Ahmad Sea City declined slightly on a QoQ basis. These areas in the coastal and chalet real estate are classified as private residential properties by the Ministry of Justice. These locations gained popularity as residential areas, driven by buyers seeking larger spaces and places with more entertainment potential. On a YoY basis prices of these areas increased by 2.2%. Chalets prices in Bneider area, which is characterized by its high prices compared to the other coastal line areas, did not record a quarterly change. Meanwhile, 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 declined by the end of Q4 2023 on a quarterly basis, whereas prices in some areas dropped. In the Capital Governorate, prices stabilized in some of the areas and declined in other areas of the governorate. Prices in some areas of Hawally Governorate such as Bidaa and Shaab declined. Both have the highest prices in Hawally Governorate under the residential areas category.

Prices varied in the areas of Farwaniyah Governorate. most of its areas recorded a quarterly decline while some areas recorded a slight increase. In Mubarak Al Kabeer Governorate, average prices decreased compared to Q3 2023, driven by a decline in some of the areas in

the governorate, including Masayel, Funiatis and Abu Fatira. In Ahmadi Governorate, prices recorded a limited decline in most of the areas, including Egaila, Sabah Al Ahmad Sea City and Dhahar. Meanwhile, prices in Jahra Governorate varied as they dropped in most areas such as Waha and Old Jahra and stabilized in some areas of Al Naeem compared to Q3 2023.

Average price of investment real estate increased by 1% at the governorates level compared to Q3 2023. On an annual basis, the average price recorded a limited increase by 1.6%. Prices of investment real estate increased slightly in most areas of the governorates, including Dasman, Muqwaa, Bneid Al-Qar, Al-Riggae and Sabah Al Salem compared to Q3 2023. Prices in Jahra Governorate increased on a QoQ basis. Thus, prices recorded a limited increase on a YoY basis in some areas, including Muqwaa and Bneid Al-Qar which increased by 3% on annual basis, and Al-Riggae by 3.6%. Additionally, Sabah Al Salem and Jahra investment areas rose by about 3% on an annual basis.

After offering new commercial spaces in the real estate market, the average price of commercial meter in all governorates increased by about 2.8% on a quarterly basis compared to the third quarter. As for industrial real estate, the average price decreased by about 1.5% on a quarterly basis, with the same percentage on a YoY basis. Meanwhile, the average price in the craftsmanship areas did not change on quarterly basis. However, it recorded a limited decline on a YoY basis by 0.5% by the end of Q4 2023.

As for the developments in the local real estate prices at the end of Q4 2023, prices per sqm decreased based on residential areas in Kuwait to nearly KD 1,063 for private residential properties; a decrease of 1% compared to Q3 2023. As for the investment real estate, the average price per meter increased on a QoQ basis by 1% to KD 1,609. The average price in the commercial real estate reached KD 4,482 per sqm based on the commercial area's level. An increase of 2.8% on a QoQ basis after including prices of commercial areas that was not previously calculated.

Average Prices of Privately-owned Apartments and Rental Value:

The average flat ownership price per meter in investment real estate with areas of 95 and 70 sq. m. did not record a quarterly change in most governorates' areas at the end of Q4 2023. The average price recorded is KD 900. It also recorded a slight annual decline of about 0.8%. The average price per meter in the Capital Governorate registered KD 1,095 at the end of Q4 2023. The average price stabilized in 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 Q4 2023.

As for the rental value of apartments in the investment real estate, the general average recorded KD 335, without quarterly change and higher by 1.7% on a y-o-y basis. The average rental value in the Capital Governorate stood at KD 363, an increase of 3.4% on an annual basis. In Hawally Governorate, it reached KD 356, higher by 2.2% on an annual basis. In Farwaniyah, the general average increased by 0.6% on a y-o-y basis to KD 329. Additionally, in Mubarak Al Kabeer, it stood at KD 350, an increase of 1.4% on a y-o-y basis. In Ahmadi, it reached KD 294, an increase of 0.7% on an annual basis. The average also increased in Jahra recording a slight annual increase of 0.8% to KD 323 by the end of Q4 compared to Q3 of 2023.

The average rental value of private residential properties in Kuwait remained flat compared to the previous quarter, reaching KD 721. However, it saw a slight decrease of 0.2% year-over-year. In the Capital Governorate, the average rent held steady at KD 853 year-over-year. Hawally Governorate also maintained its average rent of KD 774 compared to the previous quarter, but interestingly, it experienced a 1.3% increase year-over-year.

Farwaniya Governorate witnessed a decline in rental prices to KD 588, with a 0.3% decrease compared to the previous quarter and a more significant 2.5% drop year-over-year. Meanwhile, both Ahmadi Governorate (KD 558) and Mubarak Al-Kabeer Governorate (KD 657) remained stable in terms of rental prices across both quarters and years. Finally, Jahra Governorate's average rent stayed flat compared to the previous quarter (KD 502) but showed a slight decrease of 0.2% year-over-year.

Credit Directed to Real Estate

According to the latest Central Bank of Kuwait data for the fourth quarter of 2023, the credit directed to the real estate and construction sectors increased slightly by 1.8% on a q-o-q basis and 3.8% on an annual basis, exceeding KD 12 bn. This constitutes 25.2% of the provided credit accompanied by an annual increase of provided credit in most economic sectors. The credit directed to individuals recorded about KD 18.8 bn, higher by 0.6% compared to Q3 2023 and by 1.5% compared to the end of 2022. The increase in the instalments credit facilities slowed down by 0.3% on a q-o-q basis and to 1.8% on a y-o-y basis. These are facilities granted to individuals wishing to build residential units in the private residence sector, which alone accounts for 33.6% of the provided credit and exceeding KD 16 billion.

As of the end of Q4 2023, credit facilities provided to the real estate sector, construction activity, installment facilities, and private residences totaled around KD 28.3 billion, reflecting a modest increase of 0.9% on a q-o-q. However, the annual growth rate has slowed to 2.5% compared to year-end 2022. These balances represent 59.4% of the local banking sector's total credit facilities.

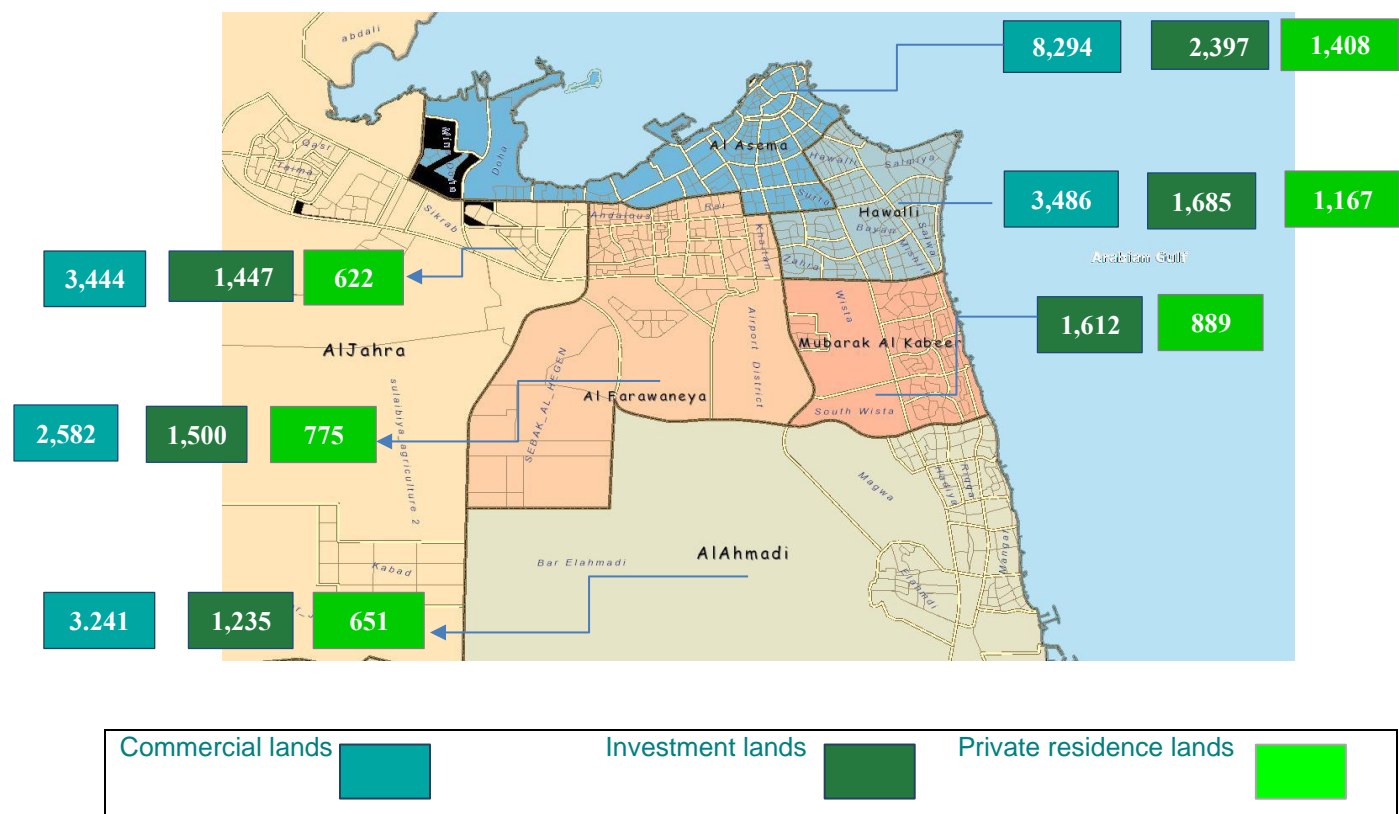
The upward trend of the credit facilities provided to the real estate activity continues. This helped drive the banking credit up to exceed KD 47.7 billion by the end of 2023, which is higher by 0.9% and 1.7% on a quarterly and annual basis respectively.

In Kuwait the inflation rate was lower than the high inflation globally, the consumer price index reached to 131.9 points at the end of Q4 2023, according to the latest data from the Central Statistical Bureau. Consequently, the annual inflation rate declined to 3.4% compared to 3.7% in Q2 and Q3. However, it is slightly higher than Q4 – 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 2.4% by the end of Q4 2023.

Land Prices in 4th Quarter 2023

The average price of meter in private residence in the Capital Governorate decreased to nearly KD 1,408 at the end of Q4 2023 and reached KD 2,397 in the investment real estate while it was much higher in the commercial real estate reaching KD 8,294 at end of Q4 2023. In Hawally Governorate, the average price of meter in private residence decreased to around KD 1,167, while increased to KD 1,685 in the investment real estate, and in the commercial real estate at KD 3,486. In Farwaniyah, the average price for private residence increased to KD 775, and in the investment real estate reaching KD 1,500, while it reached KD 2,582 in the commercial real estate for the same governorate.

Average price per square meter in various real estate sectors across Kuwait gouvernantes as at the end of Q4 of 2023

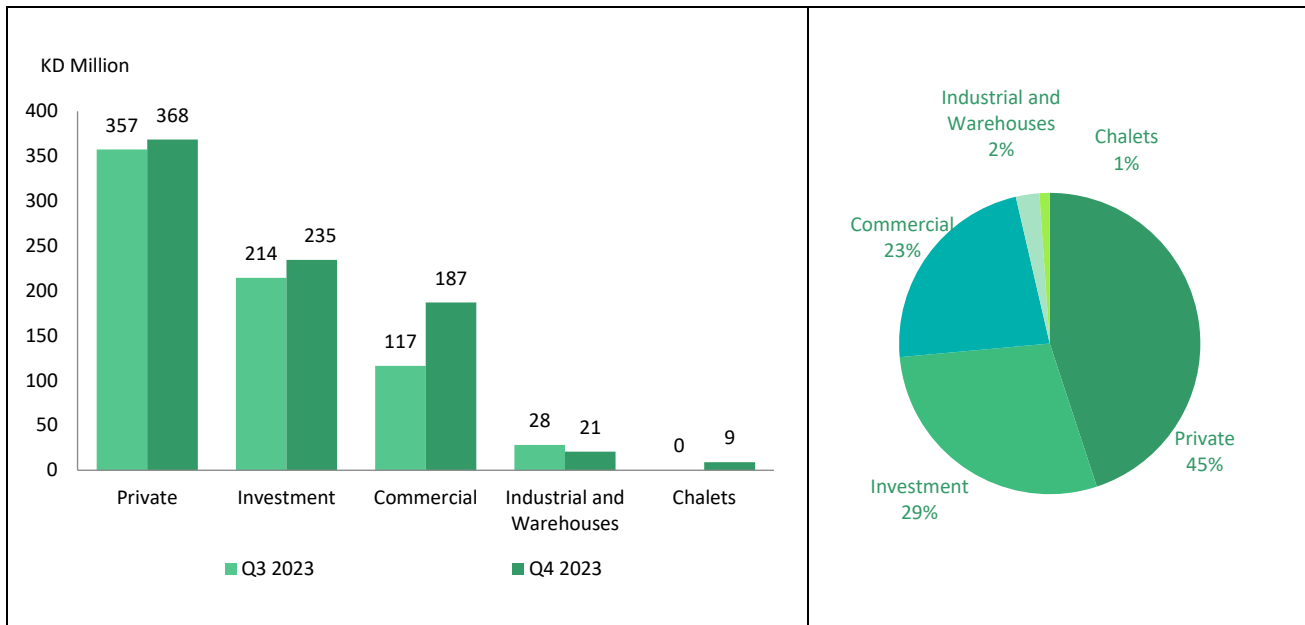


Real Estate Sector Transactions

Private residence transactions accounted for 44.9% of the real estate transactions in Q4 2023. Despite their share decreasing from 49.9% in Q3, they remain the top segment. The share of investment real estate decreased but remains the second-largest, accounting for 28.6% in Q4 2023 compared to 29.9% in Q3. On the other hand, the share of commercial real estate transactions increased to 22.8% in Q4 2023 compared to 16.3% in the previous quarter. The share of handicraft, industrial real estate and showrooms transactions dropped to 2.5% in Q4 compared to 3.9% in Q3. Transactions in the coastal real estate sector emerged in Q4 2023, accounting for 1.1%.

Figure No. (2) total real estate trading value

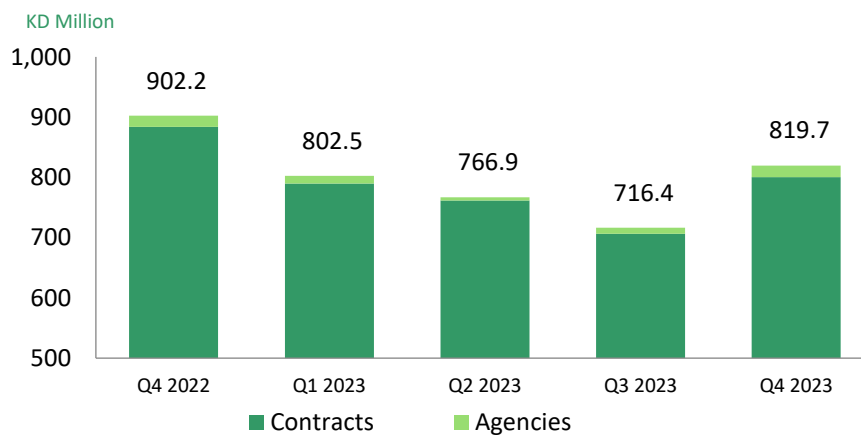
Figure No. (3) Distribution of real estate shares



Total Real Estate Transactions in Q4 2023

According to data of the Registration and Documentation Department in the Ministry of Justice, the value of real estate transactions increased to about KD 820 million in the 4th quarter 2023 (contracts and Wakalah), an increase of 14.4% compared to its value in Q3 2023, while it is lower by 9.1% at an annual basis.

Figure No. (4) Total real estate transactions value



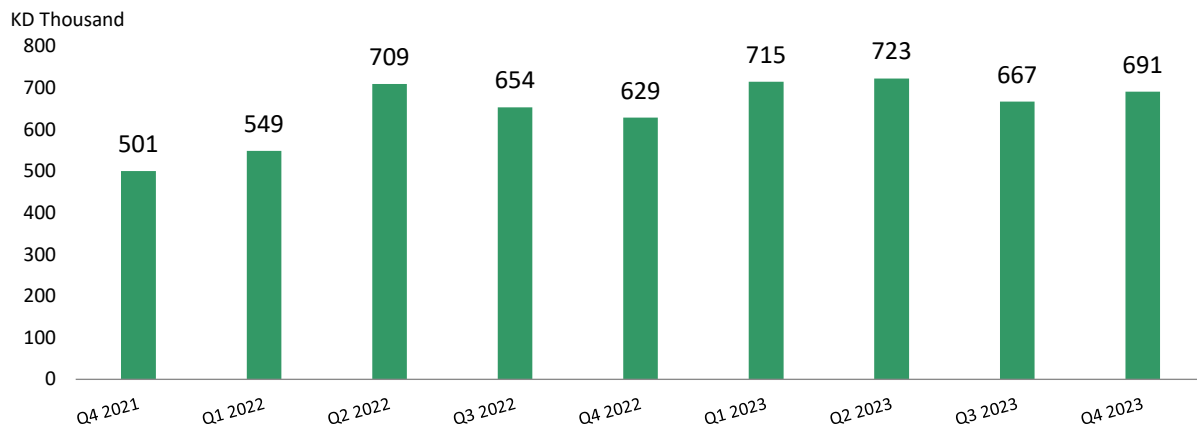
Source: Ministry of Justice – Kuwait Finance House



The index of the average value of the total real estate deals went up to KD 691 thousand by the end of the 4th quarter, an increase of 3.5% compared to the 3rd quarter 2023 and higher by 9.8% on a y-o-y basis.

The total number of transactions deals increased by 10.5% on a q-o-q basis to 1,186 deals. It is considered lower by 17.3% on a y-o-y basis, driven by an annual decrease in the number of deals in private residence and the investment real estate activity.

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

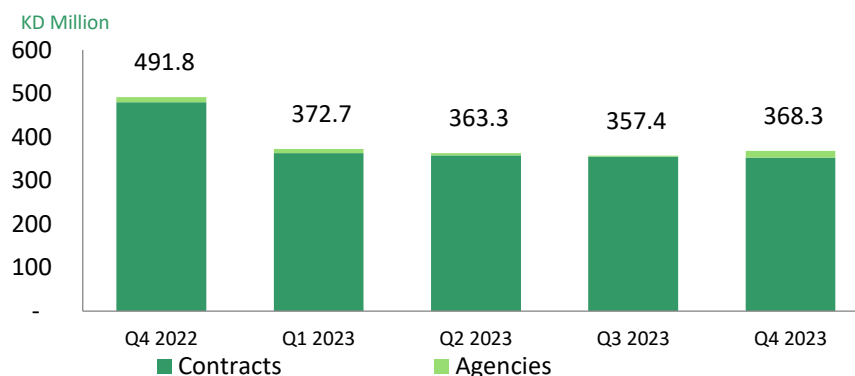


Source: Kuwait Finance House

Housing Real Estate Transactions

Real estate sales for private residential properties increased by 3.1% compared to Q3 2023, reaching KD 368.3 million. However, on a y-o-y basis, it is lower by 25.1%.

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

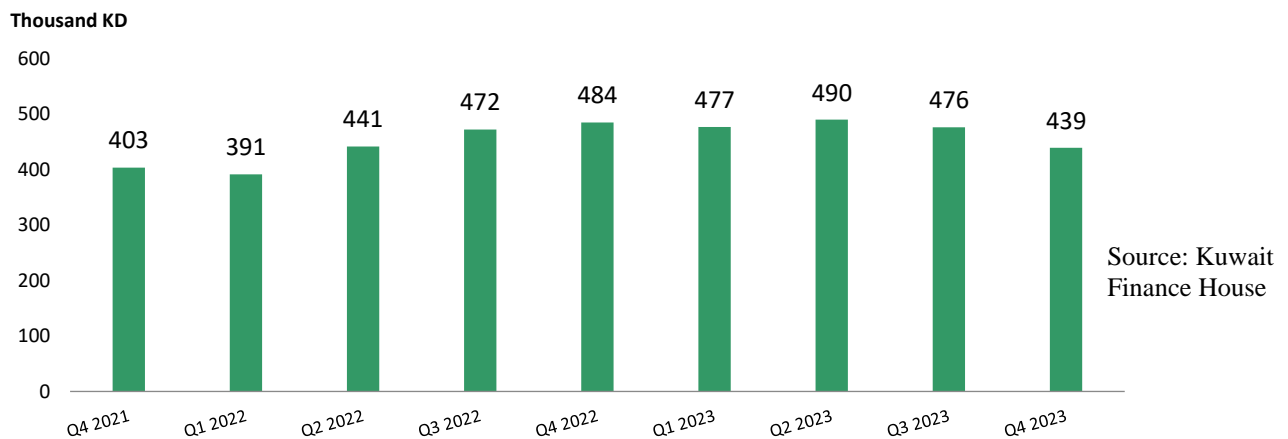




The average value of a deal for a private residence decreased to KD 439 thousand in the 4th quarter 2023, a rate of 7.7% on a q-o-q basis. It is also lower by 9.4% on a y-o-y basis.

The number of private residence deals during the 4th quarter 2023 increased significantly by 11.7% compared to the 3rd quarter, reaching 839 deals. However, on a y-o-y basis, it is lower by 17.4%.

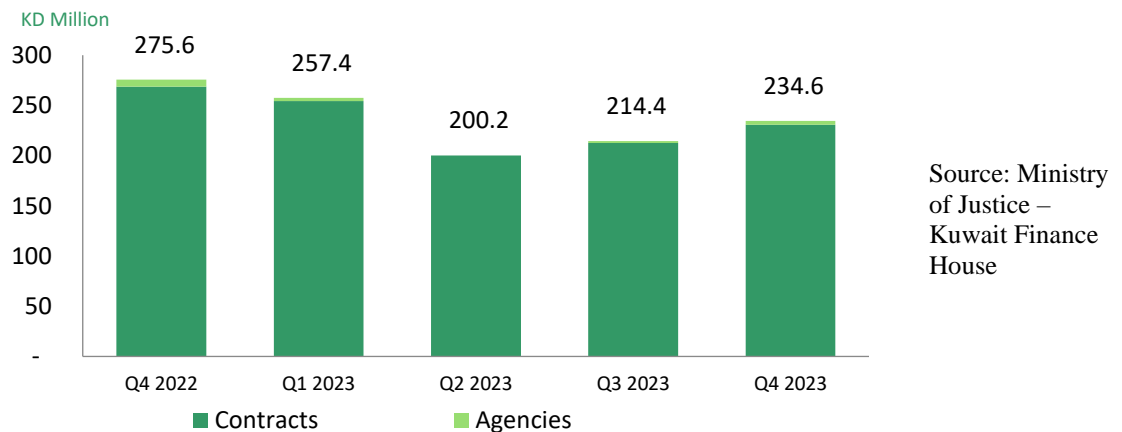
Figure No. (7) Average Transactiond value of the private residence real estate



Investment Real Estate Transactions

The value of investment real estate transactions increased to nearly KD 234.6 million during the 4th quarter 2023, a rate of 9.4% compared to the 3rd quarter. It is however lower by 14.9% on an annual basis.

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

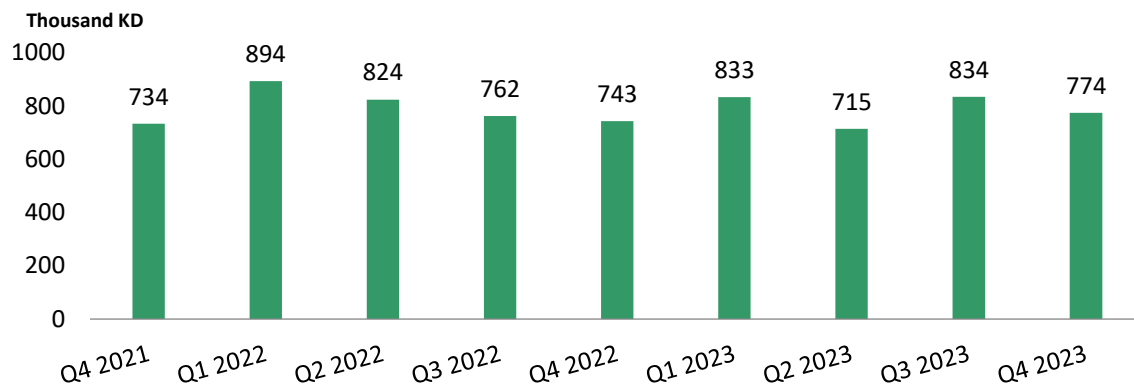




The average value of investment real estate deals during the 4th quarter 2023 fell by 7.2% compared to the previous quarter, reaching KD 774 thousand. Meanwhile, it is higher by 4.2% on an annual basis.

The number of investment real estate deals increased during the 4th quarter by 17.9% compared to the third quarter, recording 303 deals. On a y-o-y basis, it is lower by 18.3%.

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

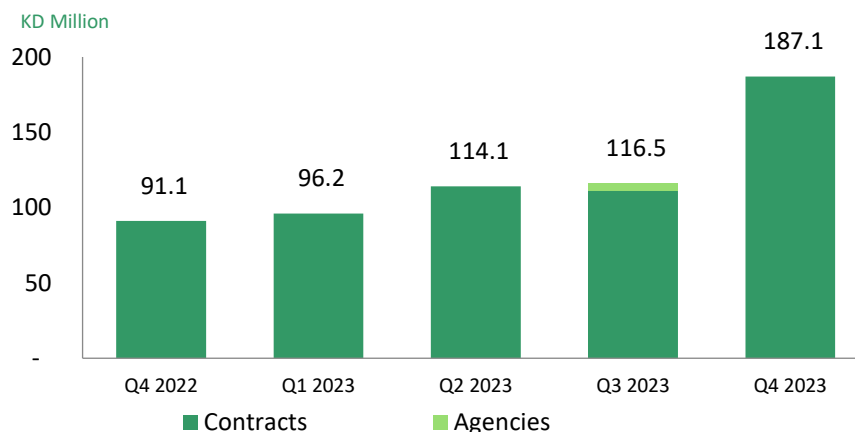


Source: Kuwait Finance House

Commercial Real Estate Transactions

The commercial real estate trading value recorded KD 187.1 million in Q4 2023, significantly higher by 60.6% compared to Q3 2023. it is also higher by 105% of its rate recorded in Q4 2022.

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



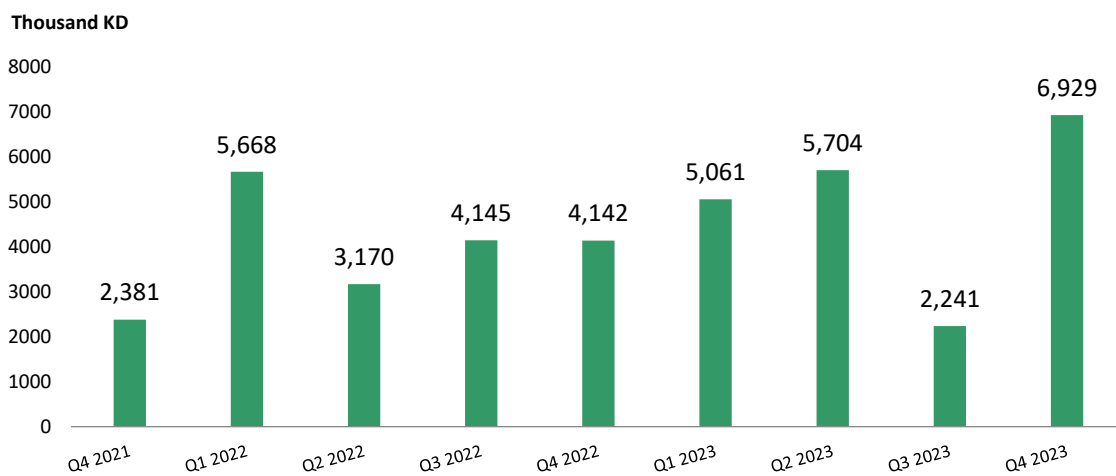
Source: Ministry of Justice – Kuwait Finance House



The average value of commercial real estate deals doubled by the end of the 4th quarter 2023 exceeding KD 6.9 million and recording a rate of over 209% compared to Q3. It is also higher by 67.3% on an annual basis.

Meanwhile, the number of commercial real estate deals dropped to 27 deals in Q4 2023, a rate of 48.1% compared to 52 deals in the preceding quarter. However, on a -y-o-y basis, it is higher by about 22.7%.

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. This ambition is being pursued through various initiatives, including infrastructure projects undertaken by the Ministry of Public Works and the Public Authority for Housing Welfare (PAHW). These initiatives encompass the development of model smart homes, public buildings, and services in Jaber Al Ahmad, West Abdullah Al Mubarak, and East Taima. Additionally, PAHW is spearheading housing projects in new residential cities, adhering to its established technical guidelines. These projects address a portion of the growing demand for housing. To further enhance its development goals, PAHW has issued the executive regulations for Law 118 of 2023. This law facilitates collaboration and partnerships with the private sector by establishing a framework for launching a series of housing projects aligned with Kuwait's development vision.

In its December 2023 report, PAHW announced that it had met all existing housing applications. As of December 2023, the number of housing applications had reached 95.3 thousand, reflecting a 4.6% increase from Q3 2023 and a 4.4% increase year-over-year. PAHW also announced the availability of

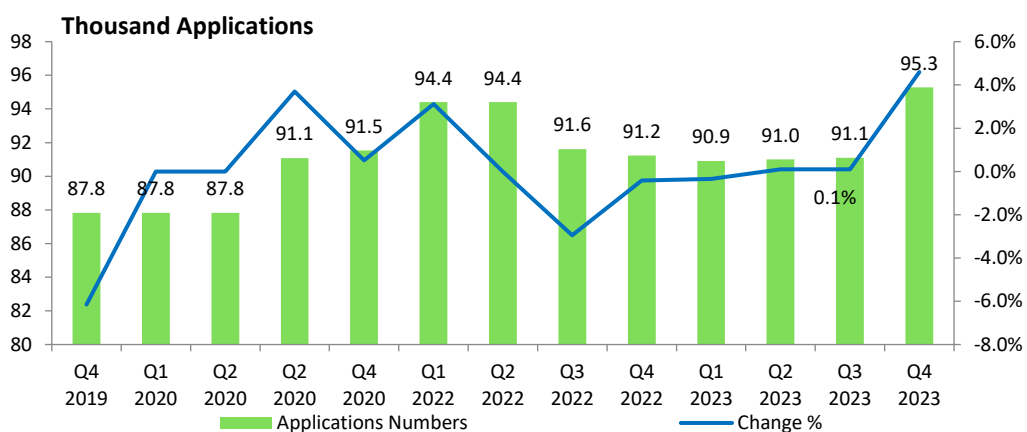


24 low-cost leased government houses in Sulaibiya and Taima, along with apartments in Sabah Al Salem for house seekers registered in 2000 or earlier.

PAHW led the Gulf Housing Week sessions held in Oman in October 2023. There, PAHW showcased modern housing applications and their role in integrating a sustainable urban planning culture. PAHW also achieved a significant milestone by transforming the majority of its services into e-services. This resulted in 95% of customers completing their transactions online between January and October 2023 using either the PAHW website or the Sahel App.

PAHW has made significant progress in completing investment projects across new residential cities, including Jaber Al Ahmad City. Notably, the infrastructure project in Sabah Al Ahmad City is nearing completion, paving the way for investment opportunities across a sprawling 1.3 million square meters. PAHW's fuel station contracts, encompassing 47 stations, are projected to generate annual returns of approximately KD 1.5 million. Additionally, PAHW's investment sector has finalized preparations for signing investment contracts for the M1 District in Al Mutlaa City. Furthermore, PAHW is finalizing the awarding process for the construction of an 8,000-square-meter school in Jaber Al Ahmad City. They are also in the final stages of signing contracts for the development of a prominent commercial complex in the South Khaitan area. PAHW has successfully signed seven usufruct contracts for establishing bank branches, with anticipated total annual revenue reaching KD 291,000. They are actively working to offer four additional locations in Wafra City, Northwest Sulaibikhat, and West Abdullah Al Mubarak.

Figure No. (12) Accumulated Housing Applications



Source: Public Authority for Housing Welfare
& Kuwait Finance House



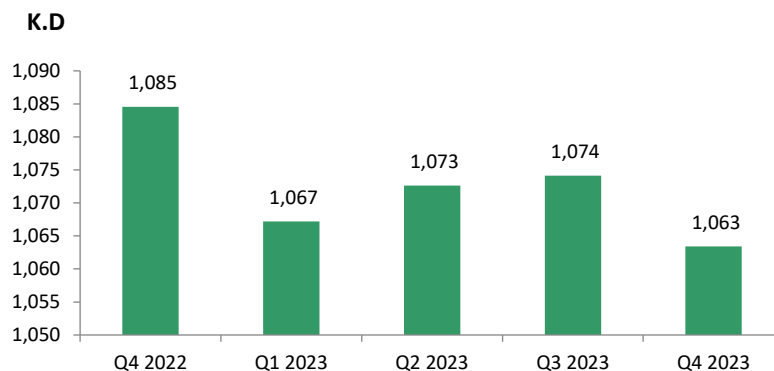
PAHW announced plans to sign usufruct contracts for car repair and maintenance facilities in three locations: Saad Al-Abdullah City, West Abdullah Al-Mubarak City, and Jaber Al-Ahmad City. These projects are expected to generate annual revenues of approximately KD 441,000. It added that the total capital cost of investment-sector projects awarded, supervised, and financed by investors through contracts amounted to approximately KD 424 million. These projects generated revenues exceeding KD 281 million over the investment period.

Third: Prices Indices

First: Private Residence Land Prices

Amid the high demand on private residence at the end of Q4 2023, prices dropped in most residential areas in the State of Kuwait after stabilizing in the 3rd quarter according to KFH's data. The average price declined at the end of Q4 reaching KD 1,063, a slight decrease of 1% compared to Q3. An annual decline is noticed in the general average price at 1.9% compared to continuous annual increases that reached 9.6% in Q4 of 2022.

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



Source: Kuwait Finance House

Compared to Q3 2023, the average price of square meter by the end of the 4th quarter 2023 declined. Private residence prices on a y-o-y basis decreased in most governorates. In the Capital Governorate, the average price declined slightly compared to the 3rd quarter, and at a close percentage on a y-o-y basis. The average price per meter declined in Hawally by about 1.9%, in Farwaniyah and Mubarak Al Kabeer governorates by 0.7% on a q-o-q basis. In Ahmadi and Jahra governorates, the average price per meter on a quarterly basis reached 1.8% and about 1% respectively. On an annual basis, the percentage dropped in most of the governorates by about 2.2% and approximately 2.9% in Jahra. Ahmadi governorates recorded a larger decline at 5.4% on a y-o-y basis.



The Capital Governorate

The average square meter price in the private real estate in the Capital Governorate decreased on a quarterly basis by end of Q4 2023 recording KD 1,408 a slight decline at a rate of 0.4%. On an annual basis, it recorded a decline by 0.5%.

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

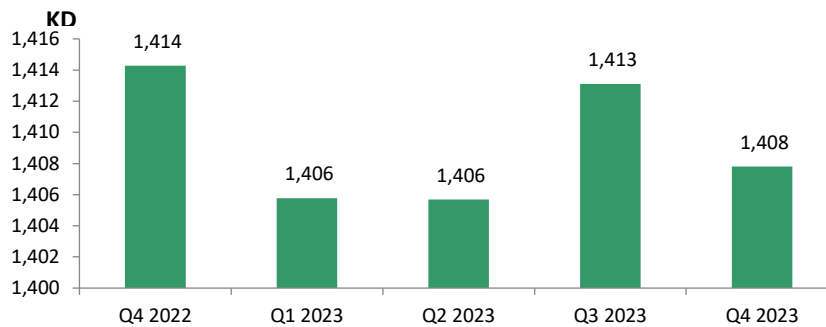
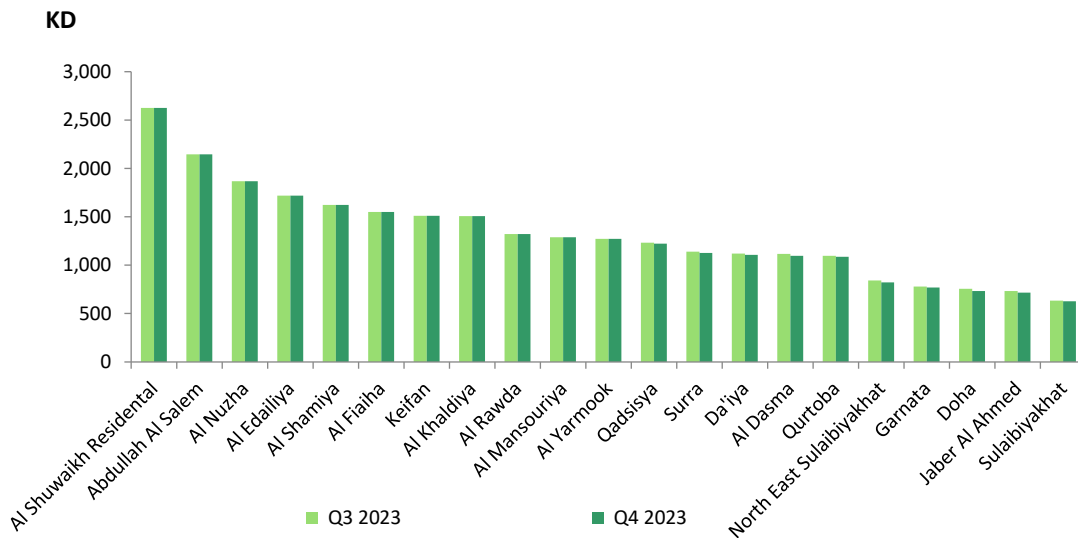


Figure No. (15) Prices per meter for private housing lands in areas of the Capital Governorate



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 Q4 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



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 Q4 2023
				From	To	From	To	
	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
	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	520,000	620,000	1,040	1,240	1,140
	210%	750	Internal	660,000	790,000	880	1,053	967
	210%	1,000	4 th ring road	1,100,000	1,200,000	1,100	1,200	1,150
General average in the area				760,000	870,000	1,007	1,164	1,086
Gernata	210%	500	Internal	390,000	470,000	780	940	860
	210%	750	Internal	510,000	610,000	680	813	747
	210%	1,000	Jahra Road	680,000	750,000	680	750	715
General average in the area				575,000	657,500	715	826	770
Dasma	210%	500	Internal	485,000	585,000	970	1,170	1,070
	210%	500	Main	575,000	690,000	1,150	1,380	1,265
	210%	750	Internal	640,000	770,000	853	1,027	940
General average in the area				615,000	738,750	997	1,198	1,097

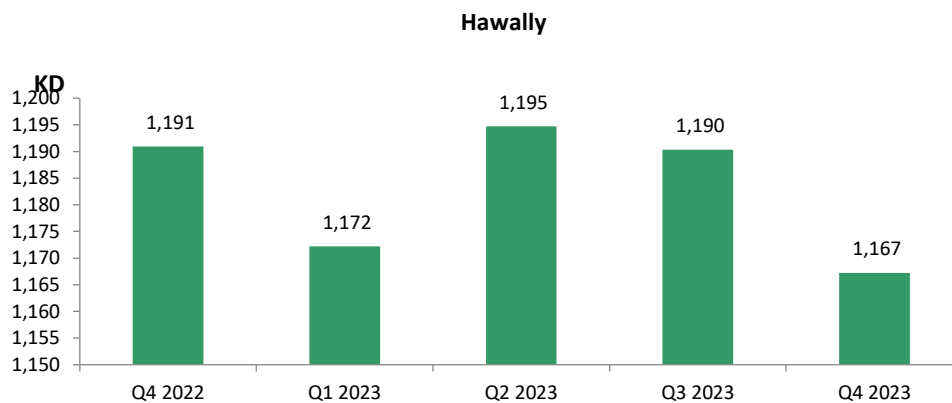
Source: Kuwait Finance House

Note: The general average in the area, shown in tables 2 through 5 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

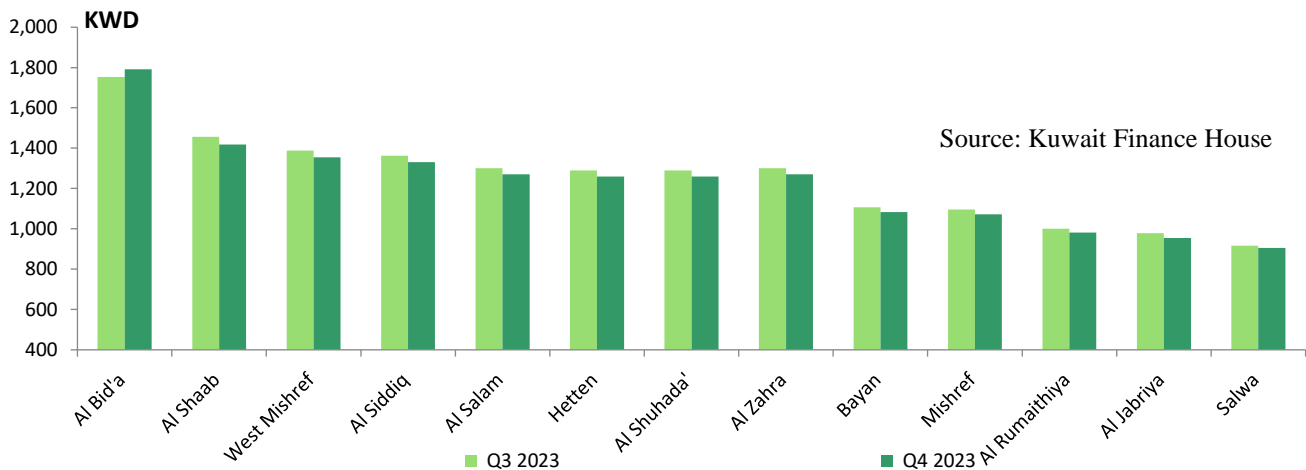
In Hawally Governorate, prices for private housing lands declined in the 4th quarter consecutively, reaching KD 1,167 at the end of Q4 2023, with a slight decrease by 1.9% on a q-o-q basis. On an annual basis, the governorate recorded a decline of 2%.

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 Q4 2023
				From	To	From	To	
Shaab	210%	400	Internal	520,000	625,000	1,300	1,563	1,431
	210%	400	main	610,000	750,000	1,525	1,875	1,700
	210%	750	Internal	800,000	960,000	1,067	1,280	1,173
General average in the area				691,667	834,167	1,284	1,551	1,456

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 Q4 2023
				From	To	From	To	
Jabriya	210%	400	Internal	380,000	455,000	950	1,138	1,044
	210%	500	Main	485,000	590,000	970	1,180	1,075
	210%	1,000	5 th + AlMaghrib	800,000	960,000	800	960	880
General average in the area				548,125	663,750	864	1,046	990
Rumaihiya	210%	400	Main	400,000	500,000	1,000	1,250	1,125
	210%	1,000	Al Aqsa	950,000	1,120,000	950	1,120	1,035
	210%	500	Main	460,000	570,000	920	1,140	1,030
General average in the area				603,750	710,000	897	1,068	954
Salwa	210%	750	Internal	480,000	600,000	640	800	720
	210%	1,000	Al Aqsa	950,000	1,120,000	950	1,120	1,035
	210%	1,000	Fahaheel	685,000	785,000	685	785	735
General average in the area				665,000	776,429	832	979	958
Al-Salam	210%	500	Internal	515,000	615,000	1,030	1,230	1,130
	210%	500	Main	590,000	710,000	1,180	1,420	1,300
	210%	400	Internal	445,000	535,000	1,113	1,338	1,225
General average in the area				515,000	622,500	1,149	1,391	1,342
Mishref	210%	500	Internal	500,000	625,000	1,000	1,250	1,125
	210%	1,000	Main	930,000	1,030,000	930	1,030	980
General average in the area				704,167	848,333	970	1,174	1,172
West Mishref "Mubarak Al Abdullah"	210%	400	Internal	465,000	580,000	1,163	1,450	1,306
	210%	400	Main	560,000	675,000	1,400	1,688	1,544
General average in the area				548,750	663,750	1,226	1,484	1,355
Al-Beda'	150%	800	Internal	930,000	1,150,000	1,163	1,438	1,300
General average in the area				1,526,667	1,883,333	1,604	1,979	1,352

Source: Kuwait Finance House

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Farwaniyah Governorate

By the end of the 4th quarter 2023, the average price per meter in Farwaniyah Governorate reached KD 775, recording a slight quarterly decrease by 0.7%. The governorate also registered a limited annual decrease by about 2.2% after recording continuous annual increases which slowed down to 3.3% in the beginning of 2023.

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

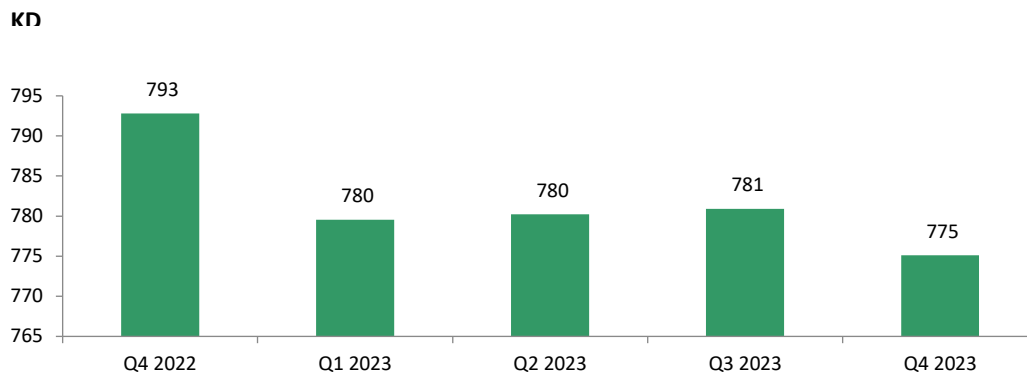
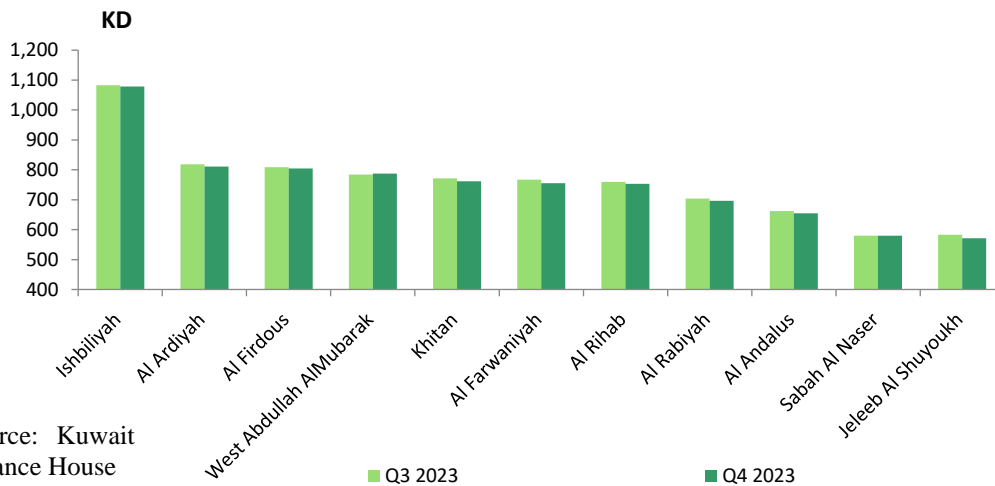


Figure No. (19) Prices per meter for private housing lands in areas of Farwaniyah Governorate



Source: Kuwait Finance House

Table (4) Prices of Housing Lands in Farwaniyah Governorate

Area	Building percentage	Space	Street	Land market value		Market value per SQM		Average SQM by the end of Q4 2023
				From	To	From	To	
Al Andalus	210%	500	Main	350,000	405,000	700	810	755
	210%	750	Internal	400,000	450,000	533	600	567
General average in the area				396,000	445,000	616	693	654



KFH Report on Local Real Estate Market

Area	Building percentage	Space	Street	Land market value		Market value per SQM		Average SQM by the end of Q4 2023
				From	To	From	To	
Al Rabiya (An existing House)	210%	375	Main	300,000	340,000	800	907	853
Al Rabiya	210%	1,000	Internal	550,000	590,000	550	590	570
General average in the area				425,000	468,750	658	735	697
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 area				416,667	491,667	989	1,168	1,078
Farwaniya	210%	500	Internal	330,000	375,000	660	750	705
	210%	500	Main	375,000	430,000	750	860	805
General average in the area				352,500	402,500	705	805	755
Khaitan	210%	1,000	King Faisal Highway	780,000	850,000	780	850	815
	210%	750	Internal	420,000	470,000	560	627	593
General average in the area				442,000	502,000	709	814	762
Jleeb Al-Shuyoukh	210%	750	Internal	380,000	430,000	507	573	540
	210%	750	Main	430,000	475,000	573	633	603
General average in the area				405,000	452,500	540	603	572
Ardiya	210%	600	Main/internal	340,000	410,000	567	683	625
Ardiya – Existing house	Up to 800 sqm	300	Internal	250,000	310,000	833	1,033	933
General average in the area				322,500	390,000	733	889	811

Source: Kuwait Finance House

Note: The general average in the area, shown in tables 2 through 5 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

The average price per meter of private housing lands in Mubarak Al Kabeer Governorate registered KD 889 by end of the 4th quarter 2023, decreasing by nearly 0.7% on a q-o-q basis. It is noticed that prices in the governorate decreased by 2.2% on an annual basis.

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

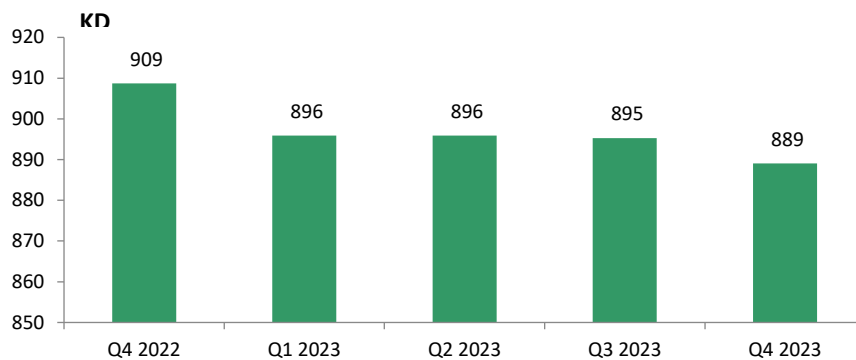
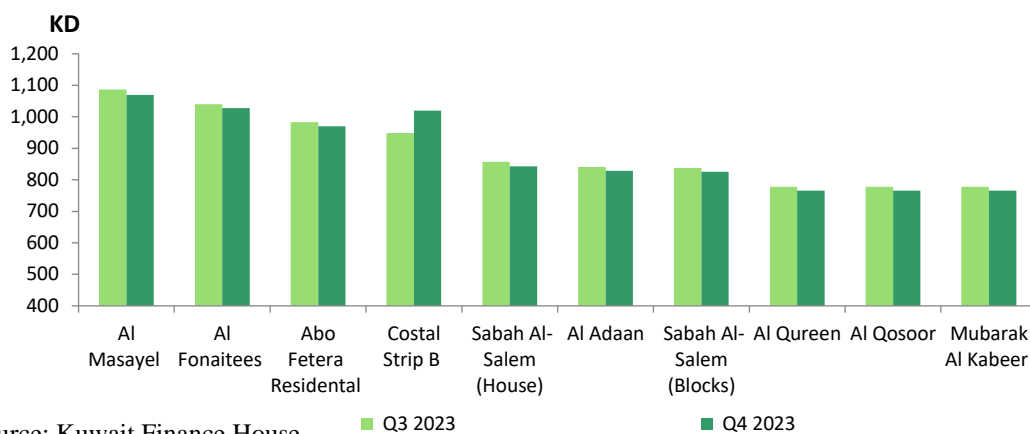


Figure No. (21) Prices per meter for private housing lands in Mubarak Al Kabeer Governorate areas



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 price per SQM by end of Q4 2023
				From	To	From	To	
Al Masayel	210%	500	Internal	435,000	500,000	870	1,000	935
	210%	500	Main	495,000	580,000	990	1,160	1,075
General average in the area				441,250	515,000	987	1,153	1,070
Sabah Al Salem	210%	400	Internal	295,000	335,000	738	838	788
Sabah Al Salem – existing house	≈800	300	Main/internal	240,000	295,000	800	983	892
General average in the area				286,667	328,333	783	903	843
Abu Fatira Residential	210%	400	Internal	355,000	415,000	888	1,038	963
	210%	400	Main	410,000	460,000	1,025	1,150	1,088



KFH Report on Local Real Estate Market

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per SQM by end of Q4 2023
				From	To	From	To	
General average in the area				406,250	461,250	908	1,032	970
Funaitees	210%	400	Main	435,000	485,000	1,088	1,213	1,150
	210%	500	Internal	420,000	485,000	840	970	905
General average in the area				425,000	493,750	951	1,105	1,028
Adan – existing house	210%	400	Main	330,000	360,000	825	900	863
Adan	210%	400	Internal	295,000	340,000	738	850	794
General average in the area				313,750	348,750	784	872	828

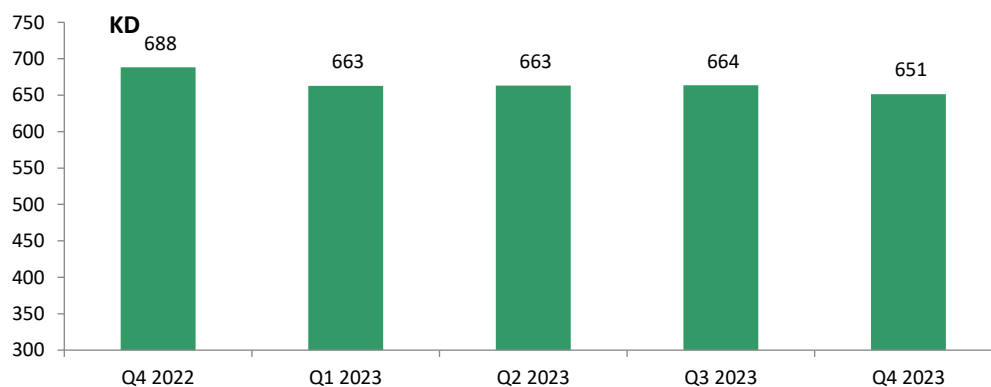
Source: Kuwait Finance House

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Ahmadi Governorate

Prices per meter in Ahmadi Governorate reached KD 651 by the end of Q4 2023, recording a quarterly decrease at a rate of 1.8%. The average price in the governorate declined by 5.4% 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

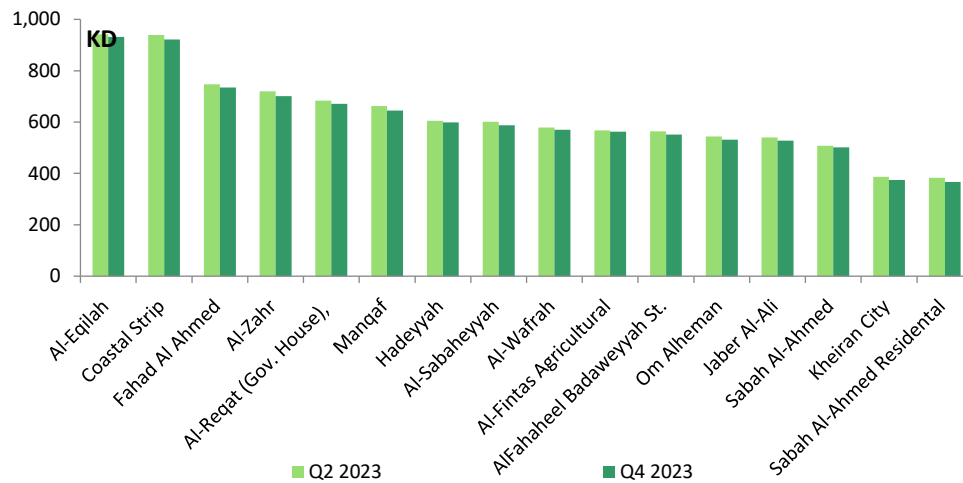


Table (6) Prices of Housing Lands in Ahmadi Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per SQM by end of Q4 2023
				From	To	From	To	
Fintas Agricultural Area	210%	1,000	Internal	475,000	565,000	475	565	520
	210%	1,000	Main	550,000	660,000	550	660	605
Egaila	210%	400	Internal	315,000	375,000	788	938	863
	210%	400	Main	370,000	445,000	925	1,113	1,019
Fahad Al Ahmad (existing government house)	210%	400	Main/internal	275,000	320,000	688	800	744
Fahad Al Ahmad (plots)	210%	400	Main/internal	260,000	320,000	650	800	725
Southern coastline C –sea side	%150	2,000	Waterfront	2,500,000	2,700,000	1,250	1,350	1,300
Southern coastline – Internal streets	210%	750	Internal	435,000	515,000	580	687	633
Khiran Residential City	210%	400	Internal	130,000	170,000	325	425	375
Sabah Al-Ahmad Marine Area A1	210%	1,200	Waterfront	300,000	350,000	250	292	271
Sabah Al-Ahmad Marine Area A2	210%	450	Waterfront	280,000	330,000	622	733	678
Mangaf Residential	210%	375	Internal	260,000	320,000	693	853	773
	210%	400	Main	330,000	415,000	825	1,038	931

Source: Kuwait Finance House

Jahra Governorate

Prices for private housing lands in Jahra Governorate reached KD 622 by the end of the 4th quarter 2023, recording a slight decline of 1% on a q-o-q basis. The governorate also recorded a limited annual decline of 2.9%, one of the highest rate recorded among the governorates.

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

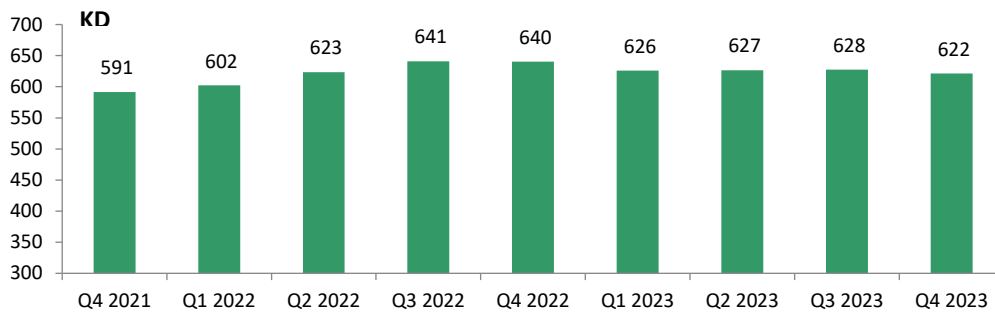
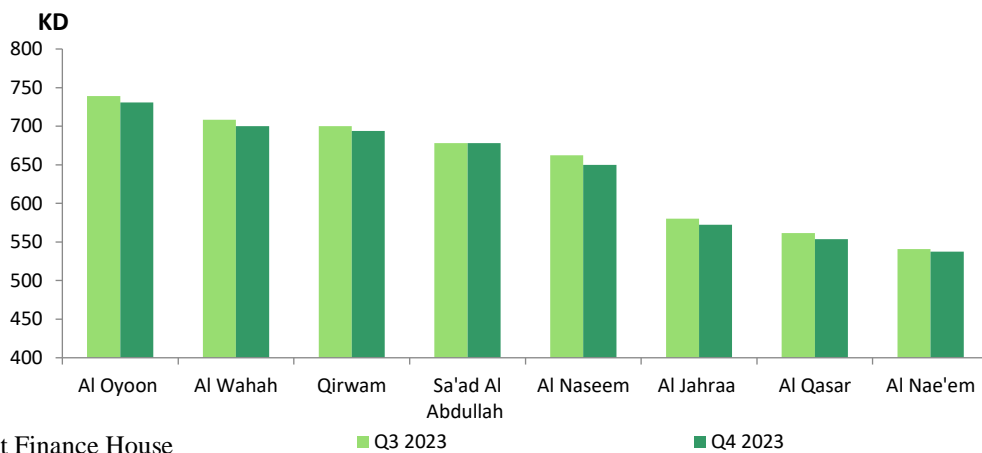


Figure No. (25) Prices per meter for private housing lands in Jahra Governorate



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 Q4 2023
				From	To	From	To	
Al Qasr	210%	1000	Al Nadi Street	570,000	695,000	570	695	633
Al Qaser (an existing house)	210%	600	Internal	255,000	315,000	425	525	475
Al Jahra	210%	1000	Almutla' Street	570,000	680,000	570	680	625
Al Oyoun (Governmental house)	Up to 800 sqm	297.68	Main/internal	190,000	245,000	638	823	731
Al Naeem (Governmental house)	210%	400	Main/internal	200,000	245,000	500	613	556



Area	Building percentage	Space in SQM	Location	Land market value(KD)		Market value per SQM (KD)		Average price per SQM by end of Q4 2023
				From	To	From	To	
Al Naseem (existing House)	%210	400	Main/internal	240,000	280,000	600	700	650
Al Waha (existing house)	Up to 800 sqm	300	Main/internal	180,000	240,000	600	800	700
Saad Al Abdullah (existing house)	210%	400	Main/internal	250,000	300,000	625	750	688
Qairawan	210%	400	Main/internal	255,000	300,000	638	750	694

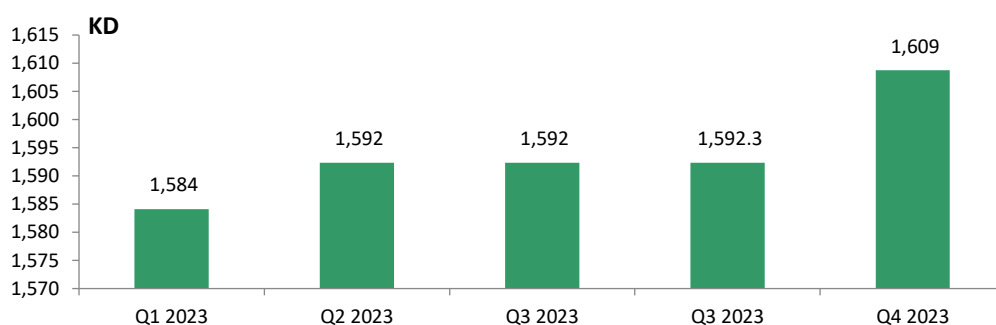
Source: Kuwait Finance House

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 reported an increase Q4 2023. Thus, it stood at about KD 1,609 by the end of Q4 2023 at the governorates' level, recording a quarterly increase of 1%. This is driven by an increase in most of the investment areas in Kuwait governorates. It is noticed that the annual increase slowed reaching a rate of 1.6% by the end of Q4 2023 against a rate of around 6% recorded in Q4 2022.

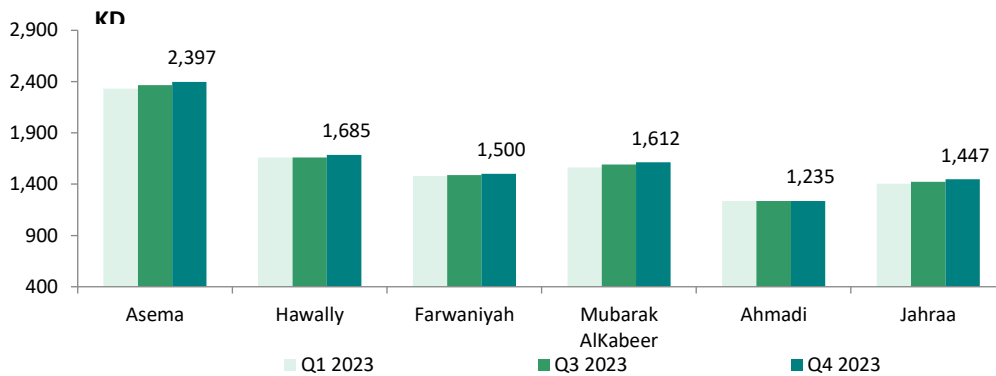
Figure No. (26) Prices per meter for investment lands in Kuwait



Source: Kuwait Finance House



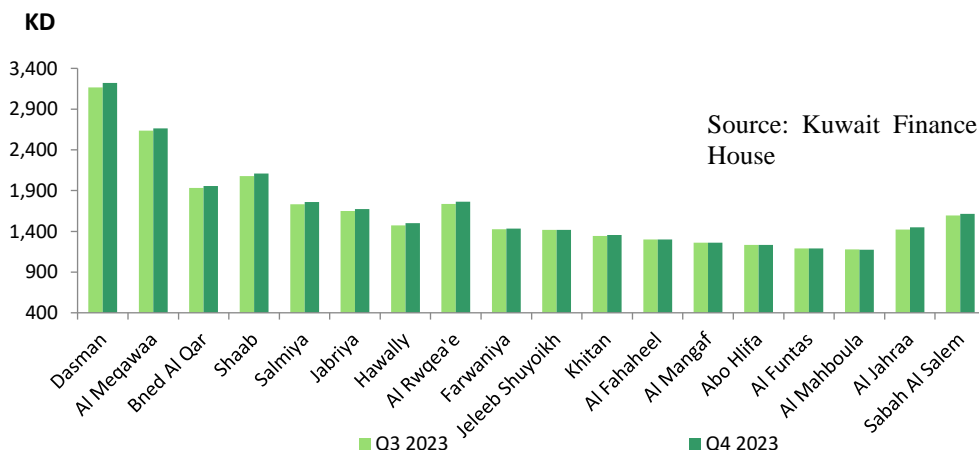
Figure No. (27) Prices per meter for investment lands in Kuwait governorates



The average price per investment meter increased by 1.3% at the end of Q4 2023 in the Capital Governorate compared to Q3 2023. Additionally, an increase is reported in Hawally Governorate of 1.5%, in Farwaniyah Governorate of 0.7%, in Mubarak Al Kabeer of 1.2%. Meanwhile, Jahra Governorate reported the highest increase rate among the governorates at a rate of 1.7% compared to Q3 2023. However, the average price in Ahmadi Governorate dropped by 0.1% compared to Q3 2023.

On a y-o-y basis, the increase of the average price accelerated in most governorates, including the Capital Governorate which recorded a rate of 2.8%, and reached 1.5% in Hawally Governorate. In Farwaniyah Governorate, it reached about 1.4%. Whereas in Jahra, the average price rose by a percentage of 3.1% on an annual basis. It also increased in Mubarak Al Kabeer Governorate recording a rate of 3.2% for the same period. Meanwhile, in Ahmadi Governorate, the average price decreased by about 0.1% on an annual basis by the end of Q4 2023.

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



The Capital Governorate

Prices in the Capital Governorate by the end of Q4 2023 increased as they stood at KD 2,397 per SQM on quarterly basis, which is still the highest at governorates level. The average price recorded a quarterly increase at a rate of 1.3% by the end of Q4 and reported an annual increase at a rate of 2.8%.

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

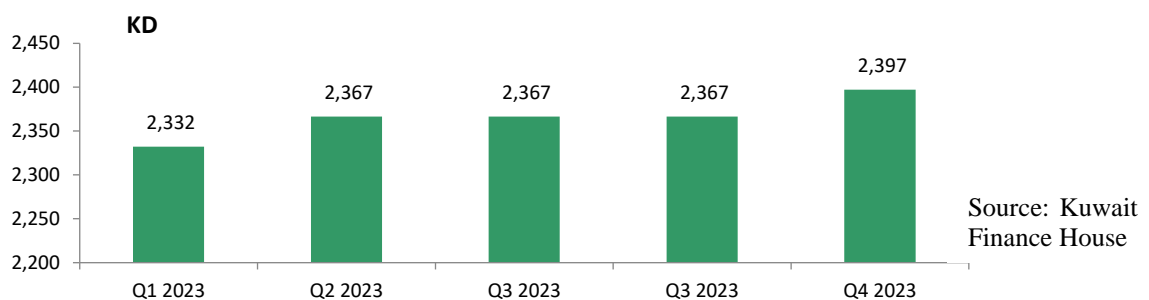


Table (8) Prices of Investment Lands in the Capital Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per sqm by end of Q4 2023
				From	To	From	To	
Bneid Al-Gar	250%	1,000	Arabian Gulf	3,100,000	3,200,000	3,100	3,200	3,150
	250%	500	Main	900,000	1,000,000	1,800	2,000	1,900
	250%	1,000	Internal	1,520,000	1,600,000	1,520	1,600	1,560
	250%	1,000	Main/1 st +2 nd ring roads	1,930,000	2,100,000	1,930	2,100	2,015
General average in the area				1,618,125	1,731,875	1,885	2,024	1,955
Eastern AlMugwa'a	240%	250	Internal	475,000	560,000	1,900	2,240	2,070
	400%	500	Internal	1,275,000	1,400,000	2,550	2,800	2,675
	400%	1,000	Main/Shuhahda street	2,900,000	3,170,000	2,900	3,170	3,035
General average in the area				1,507,500	1,657,500	2,528	2,803	2,665
Dasman	400%	1,000	Arabian Gulf	4,150,000	4,370,000	4,150	4,370	4,260
	400%	1,000	Internal	2,300,000	2,550,000	2,300	2,550	2,425
	400%	750	Abdullah Al Ahmad	2,135,000	2,325,000	2,847	3,100	2,973
General average in the area				2,861,667	3,081,667	3,099	3,340	3,219

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 per sqm for an investment land in Hawally Governorate increased to nearly KD 1,685 by the end of the 4th quarter 2023, recording an increase rate of 1.5% on a QoQ basis compared to the preceding quarter. It also reported the same increase rate on a yearly basis.

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

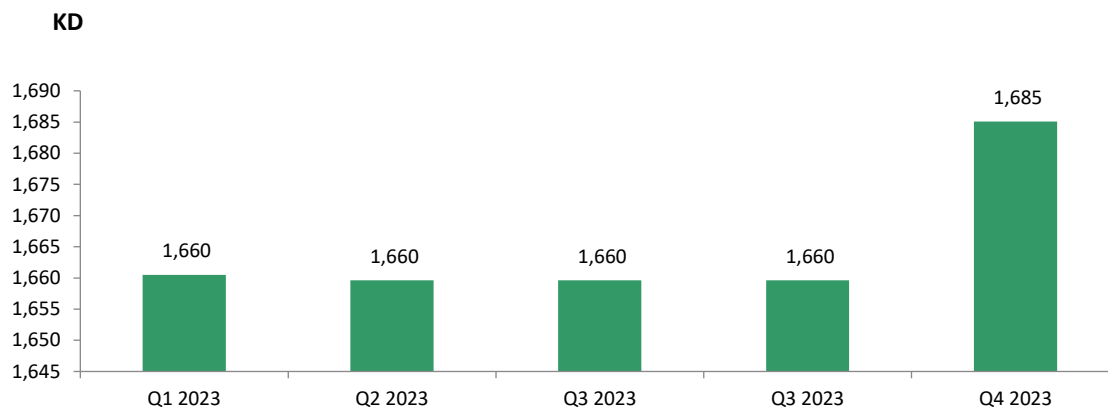


Table (9) Prices of Investment Lands in Hawall Source: Kuwait Finance House

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per sqm by the end of Q4 2023
				From	To	From	To	
Hawally	250%	750	Al Muthanna	1,090,000	1,165,000	1,453	1,553	1,503
	250%	750	Qutaiba	1,140,000	1,225,000	1,520	1,633	1,577
	250%	750	Ahmed Bin Tulun	1,040,000	1,130,000	1,387	1,507	1,447
	250%	750	Al Maghrib	1,125,000	1,175,000	1,500	1,567	1,533
	250%	750	Sharhabil	1,050,000	1,200,000	1,400	1,600	1,500
	250%	1,000	Internal	1,300,000	1,400,000	1,300	1,400	1,350
General average in the area				1,104,000	1,190,333	1,443	1,558	1,501
Salmiya	250%	1,000	Arabian Gulf	3,050,000	3,100,000	3,050	3,100	3,075
	250%	750	Baghdad (Tahreer)	1,240,000	1,345,000	1,653	1,793	1,723
	250%	750	Oman	1,160,000	1,240,000	1,547	1,653	1,600
	250%	750	Bahrain	1,185,000	1,260,000	1,580	1,680	1,630
	250%	750	Amr Bin Al Aas	1,370,000	1,440,000	1,827	1,920	1,873
	250%	1,000	Main	1,600,000	1,720,000	1,600	1,720	1,660
	250%	1,000	Internal	1,500,000	1,650,000	1,500	1,650	1,575
General average in the area				1,315,625	1,407,188	1,698	1,819	1,758

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per sqm by the end of Q4 2023
				From	To	From	To	
Shaab	250%	1,000	Arabian Gulf	3,150,000	3,250,000	3,150	3,250	3,200
	250%	750	Internal	1,250,000	1,370,000	1,667	1,827	1,747
General average in the area				1,947,500	2,050,000	2,052	2,164	2,108
Jabriya	250%	1,000	4 th ring road	1,640,000	1,730,000	1,640	1,730	1,685
	250%	1,000	Al Maghrib	1,470,000	1,580,000	1,470	1,580	1,525
	250%	1,000	Ibrahim Hussain Marafie	1,740,000	1,825,000	1,740	1,825	1,783
	250%	750	Internal	1,170,000	1,270,000	1,560	1,693	1,627
General average in the area				1,523,125	1,613,750	1,623	1,723	1,673

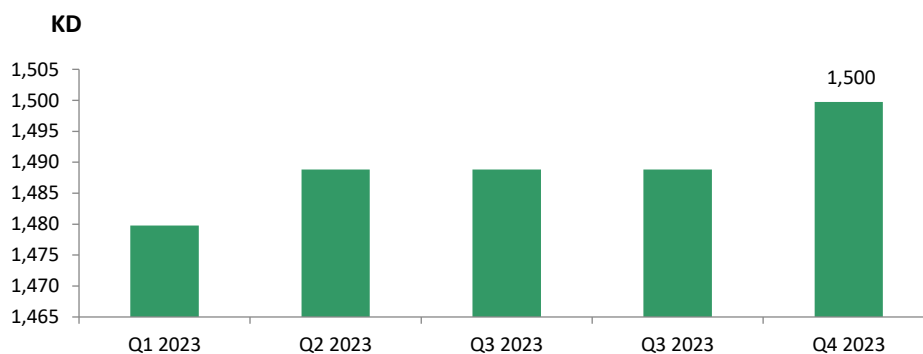
Source: Kuwait Finance House

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Farwaniyah Governorate

Prices of investment land in Farwaniyah Governorate increased by the end of Q4 2023 recording KD 1,500 per sqm, recording a slight increase of 0.7% compared to the preceding quarter. Thus, prices recorded an annual increase at a rate of 1.4%.

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 the end of Q4 2023
				From	To	From	To	
Farwaniyah	250%	1,000	Airport	1,410,000	1,470,000	1,410	1,470	1,440
	250%	750	6 th ring road	1,055,000	1,155,000	1,407	1,540	1,473
	250%	1,000	Internal	1,130,000	1,280,000	1,130	1,280	1,205
	250%	500	Main	765,000	855,000	1,530	1,710	1,620
General average in the area				1,061,429	1,159,286	1,369	1,500	1,434
Khaitan	250%	1,000	Airport	1,410,000	1,470,000	1,410	1,470	1,440
	250%	1,000	Internal	1,130,000	1,255,000	1,130	1,255	1,193
	250%	600	Internal	740,000	860,000	1,233	1,433	1,333
General average in the area				1,058,000	1,155,000	1,291	1,416	1,353
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
General average in the area				915,625	1,030,625	1,334	1,504	1,419
Reggae	250%	750	4 th ring road	1,365,000	1,435,000	1,820	1,913	1,867
	250%	1,000	5 th ring road	1,710,000	1,800,000	1,710	1,800	1,755
	250%	750	Main/internal	1,255,000	1,350,000	1,673	1,800	1,737
	250%	750	Internal	1,135,000	1,245,000	1,513	1,660	1,587
General average in the area				1,341,429	1,426,429	1,707	1,818	1,762

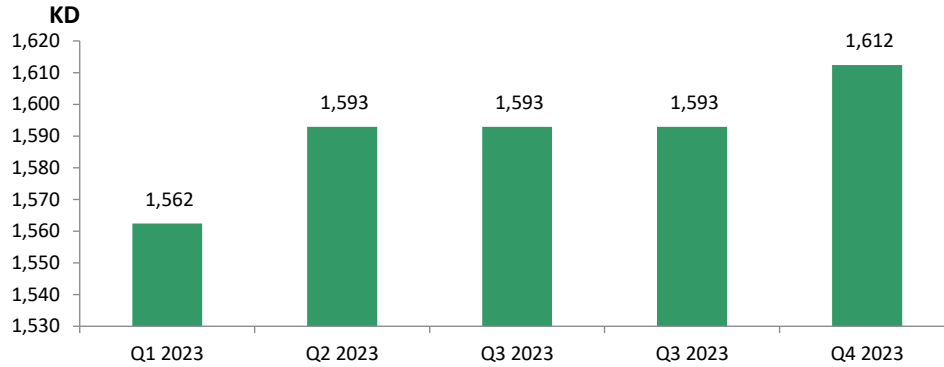
Source: Kuwait Finance House

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Mubarak Al Kabeer Governorate

Average price per meter of investment land in Mubarak Al Kabeer Governorate increased to about KD 1,612 by the end of Q4 2023, reporting an increase of 1.2% on a q-o-q basis. Therefore, the annual increase rate of prices accelerated reaching around 3.2% in the 4th quarter 2023.

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		Market value per SQM		Average price per sqm by the end of Q4 2023
				From	To	From	To	
Sabah Al Salem	250%	750	Internal	1,140,000	1,240,000	1,520	1,653	1,587
	250%	1,000	Main	1,660,000	1,780,000	1,660	1,780	1,720
	250%	1,000	Fahaheel	1,670,000	1,830,000	1,670	1,830	1,750
	170%	500	Internal	555,000	635,000	1,110	1,270	1,190
General average in the area				1,346,429	1,467,857	1,540	1,684	1,612

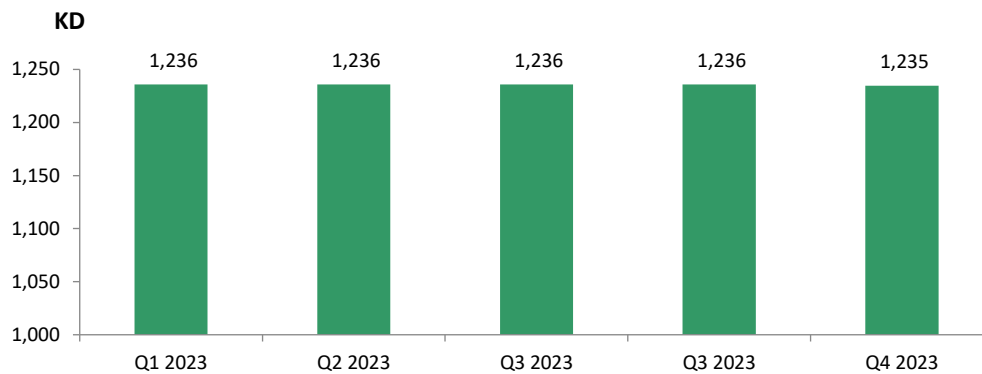
Source: Kuwait Finance House

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Ahmadi Governorate

The average price per meter in Ahmadi Governorate declined by the end of Q4 2023 reaching KD 1,235, slightly decreasing by 0.1% compared to the 3rd quarter. The governorate also reported the same rate on a y-o-y basis.

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 per SQM (KD)		Average price per sqm by the end of Q4 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	600,000	1,040	1,200	1,120
	%250	750	Main	810,000	940,000	1,080	1,253	1,167
	%250	750	Fahaheel	910,000	950,000	1,213	1,267	1,240
	%250	1,000	Coastal Road	1,550,000	1,600,000	1,550	1,600	1,575
General average in the area				890,000	984,167	1,112	1,233	1,173
Fahaheel	%250	500	Internal	600,000	700,000	1,200	1,400	1,300

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per sqm by the end of Q4 2023
				From	To	From	To	
	%250	750	Main	950,000	1,075,000	1,267	1,433	1,350
	%250	1,000	Makkah	1,375,000	1,450,000	1,375	1,450	1,413
General average in the area				897,143	1,035,714	1,209	1,393	1,301

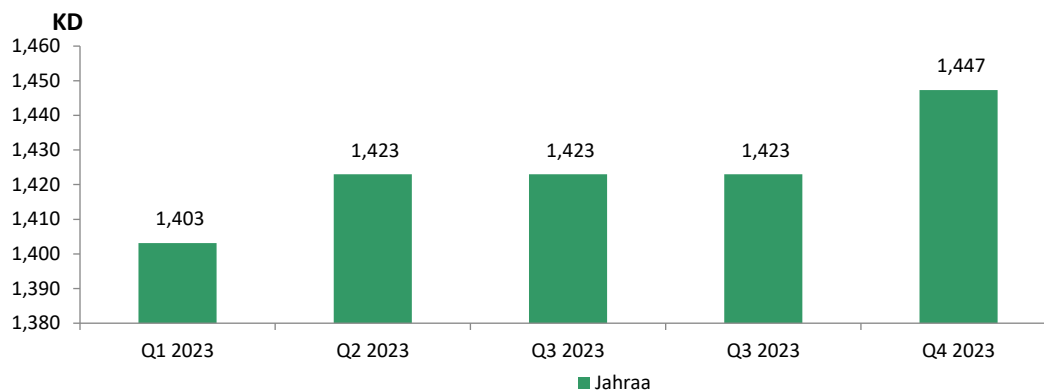
Source: Kuwait Finance House

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Jahra Governorate

Prices per sqm for investment lands in Jahra Governorate increased to KD 1,447, an increase of 1.7% by the end of Q4 2023 compared to Q3. Thus, the annual increase stabilized in Q4 to nearly 3.1%, lower than the rate reported in Q4 2022 which reached 7%.

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



Source: Kuwait Finance House

Table (13) Prices of Investment lands in Jahra Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per sqm by the end of Q4 2023
				From	To	From	To	
Jahra	%250	1,000	Internal	1,200,000	1,300,000	1,200	1,300	1,250
	%250	1,000	Main	1,350,000	1,520,000	1,350	1,520	1,435
	%250	800	(water station street)	1,270,000	1,320,000	1,588	1,650	1,619

Area	Building percentage	Space	Street	Land market value (KD)		Market value per SQM (KD)		Average price per sqm by the end of Q4 2023
				From	To	From	To	
			AlKhuzami street					
	%250	500	Main	775,000	825,000	1,550	1,650	1,600
General average in the area				1,032,500	1,131,667	1,381	1,513	1,447

Source: Kuwait Finance House

Note: The general average in the area, shown in tables 8 through 13 expresses the general average of several deals made by KFH evaluation thereof. They were not wholly listed in the tables of prices. Accordingly, the reader cannot infer the general average in the area based only on sample prices in each area shown in such tables. However, the reader can only rely on the general average per square meter in the area as a price index.

Annual Return Rate on Investment Real Estate

Investment real estate is considered a significant investment that achieves highly remarkable returns compared to other investment opportunities. Return on sale (ROS) rate still varies between 6.80% to 7.8% by the end of Q4 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. By the end of Q4 2023, the recorded average return rate on investment real estate in the Capital Governorate was at 7.24% and reached 7.35% in Hawally Governorate.

Average return on investment real estate in Farwaniyah Governorate stood at 7.39%. In Ahmadi Governorate, the recorded average return on investment real estate was 7.49%. In Mubarak Al Kabeer, it registered 7.21% and 7.39% in Jahra Governorate by the end of Q4 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 Q4 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	7.25	7.05
	Dasman	400	1,000	Arabian Gulf	6.90	7.15	7.03
Hawally	Hawally	250	750	Al Muthanna	7.40	7.65	7.53
	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	7.50	7.60	7.55
	Farwaniyah	250	750	Internal	7.50	7.60	7.55
	Khaitan	250	750	Airport	7.50	7.60	7.55
	Khaitan	250	750	Internal	7.50	7.65	7.58
	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	500	Internal	7.40	7.60	7.50
	Abu Halifa	250	1,000	Coastal Road	7.30	7.50	7.40
	Mahboula	250	750	Internal	7.65	7.75	7.70
	Mahboula	250	750	Fahaheel	7.45	7.65	7.55
	Mahboula	250	1,000	Coastal Road	7.35	7.50	7.43
	Fahaheel	250	500	Internal	7.35	7.45	7.40
	Fahaheel	250	750	Main	7.25	7.45	7.35
Jahra	Jahra	250	1,000	Internal	7.55	7.65	7.60
	Jahra	250	800	AlKhuzami street	7.35	7.50	7.43
Mubarak Al Kabeer	Sabah Al Salem	170	500	Internal	6.90	7.25	7.08
	Sabah Al Salem	250	1,000	Internal	7.30	7.50	7.40

Source: Kuwait Finance House

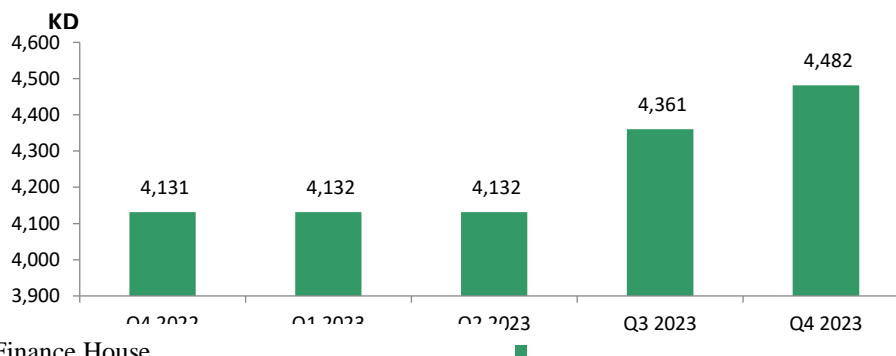


Third: Prices of Commercial Real Estate:

The recovery of consumer demand in markets and malls, leading to higher consumption rates, is likely to contribute to increased commercial real estate revenue. However, the growing trend of commercial real estate adopting online sales channels, such as websites and electronic applications, could have a negative impact on the medium and long-term market value of commercial buildings and complexes.

By the end of Q4 2023, the average commercial land price across the governorates was KD 4,482 per square meter, reflecting a 2.8% increase from Q3 due to new commercial space trade rates.

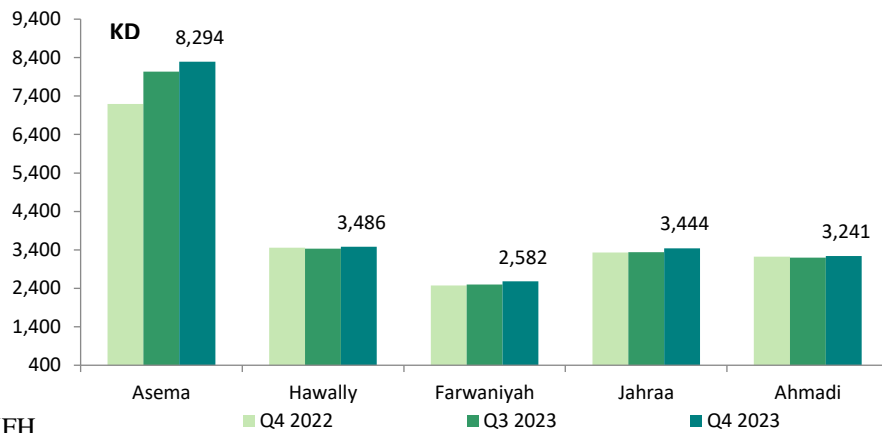
Figure No. (35) Prices per meter for commercial lands in the State of Kuwait



Source: Kuwait Finance House

Also, levels of commercial land prices increased by the end of Q4 of 2023 in some governorates compared to the previous quarter. This includes the Capital Governorate by being increased to 3.2% for Q3 of 2023. Also, prices in Hawally Governorate increased by 1.6%. While the governorates of Farwaniya and Jahra increased by a higher percentage, recording 3.2% on a quarterly basis, the Governorate of Ahmadi recorded a lower percentage of 1.4% compared to Q3 of 2023. On an annual basis, price movements and levels varied in some governments including new rates for commercial spaces traded in the real estate market.

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

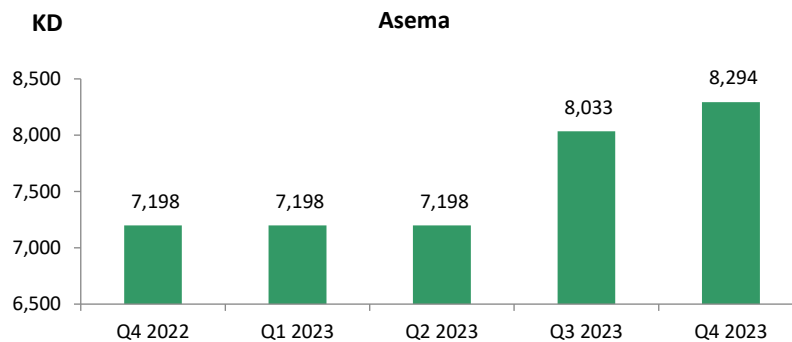


Source: KFH

Capital Governorate

The average price per square meter of commercial real estate in the Capital Governorate reached KD 8,294 by the end of Q4 of 2023, an increase of 3.2% compared to Q3 of 2023. on the back of calculating prices in some commercial places that were not included in the calculation of the average price before and adding them to the general average prices in the governorate in Q4 of 2023.

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



Source: KFH

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 Q4 2023
				From	To	From	To	
Sharq	%520	Ahmed Aljaber	500	4,000,000	4,600,000	8,000	9,200	8,600
Sharq	%520	Khaled Bin Al Waleed	500	3,800,000	4,050,000	7,600	8,100	7,850
Al-Madinah	%520	Al-Soor	500	3,750,000	3,925,000	7,500	7,850	7,675

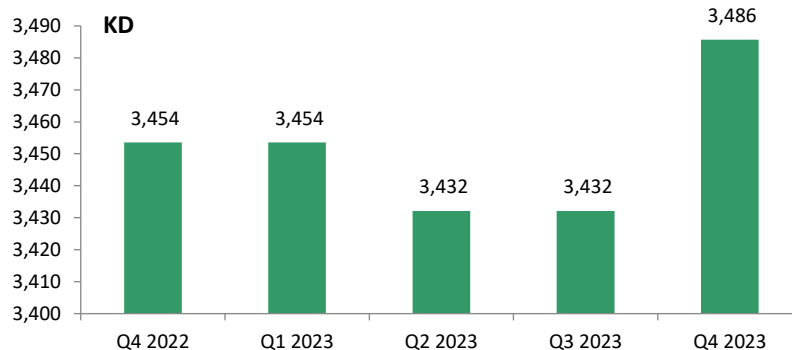
Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q4 2023
				From	To	From	To	
Al-Madinah	%620	Mubarak Al-Kabeer (Boursa)	500	4,750,000	5,000,000	9,500	10,000	9,750
Qibla	%620	Fahad Al Salem	500	4,350,000	4,600,000	8,700	9,200	8,950
Qibla	%520	Ali Al Salem	500	3,450,000	3,700,000	6,900	7,400	7,150

Source: KFH

Hawally Governorate

The average price per square meter of commercial lands in Hawally Governorate increased to KD 3,486 by the end of Q4 of 2023, a quarterly increase of 1.6% and around 0.9% year-on-year.

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



Source: KFH

Table (16) Prices of Commercial lands in Hawally Governorate

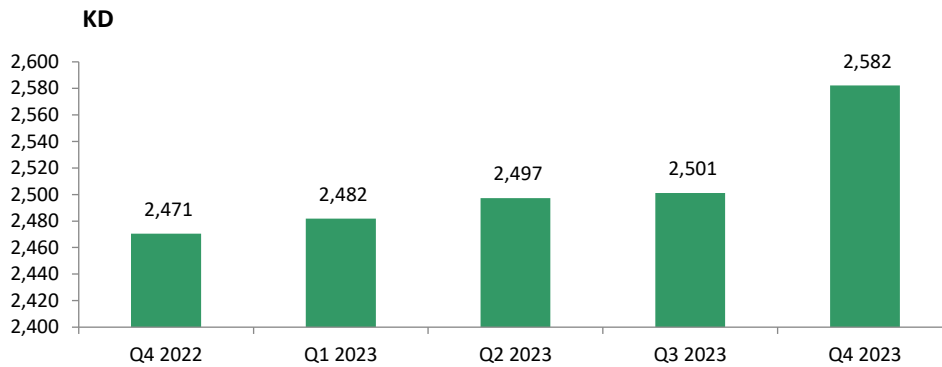
Area	Building percentage	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sq m in Q4 2023
				From	To	From	To	
Hawally	%180	Tunis	1,000	3,700,000	4,000,000	3,700	4,000	3,850
Hawally	%150	AL Othman	750	2,137,500	2,362,500	2,850	3,150	3,000
Salmiya	%180	Hamad Al Mubarak	800	2,520,000	2,880,000	3,150	3,600	3,375
Salmiya	%180	Salem Al Mubarak	1,000	3,600,000	4,450,000	3,600	4,450	4,025
Salmiya	%180	Bahrain	500	1,550,000	1,625,000	3,100	3,250	3,175

Source: KFH

Farwaniya Governorate

The average price in Farwaniya Governorate increased to KD 2,582 per meter by the end of Q4 of 2023. This represents a 3.2% increase over the previous quarter, considering previously uncounted areas and places in the governorate's average price calculation.

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



Source: KFH

Table (17) Prices of Commercial Lands in Farwaniyah Governorate

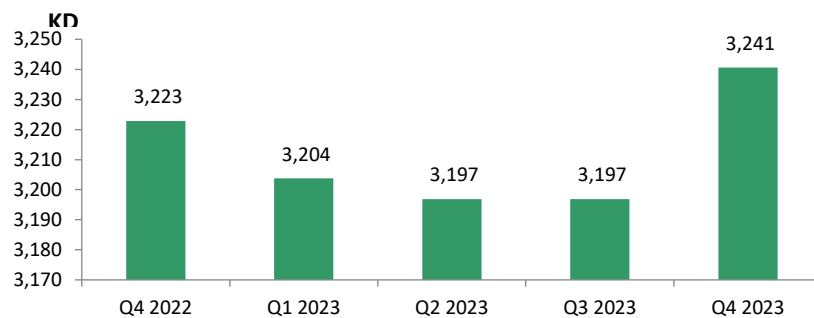
Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q4 2023
				From	To	From	To	
Menawer St Farwaniya	%180	Menawer	1,000	4,400,000	4,750,000	4,400	4,750	4,575
Farwaniyah – Fire service street	%180	Fire service	800	3,280,000	3,440,000	4,100	4,300	4,200
Khaitan	%180	Opposite Administrative and Commercial Area	1,000	3,900,000	4,050,000	3,900	4,050	3,975
Jleeb Al-Shuyoukh Opposite Co-op. Society	%180	Co-op society street	1,000	2,350,000	2,600,000	2,350	2,600	2,475
Jleeb Al-Shuyoukh (Backside)	%180	Internal	1,000	1,950,000	2,150,000	1,950	2,150	2,050
Dhajej (5000m) on 6th ring road	%50	6th ring road	5,000	7,500,000	8,250,000	1,500	1,650	1,575
Dhajej (5000m) Internal	%50	Internal	5,000	6,000,000	6,500,000	1,200	1,300	1,250
Ardiya-warehouses	%80	Internal	1,000	1,600,000	1,750,000	1,600	1,750	1,675

Source: KFH

Ahmadi Governorate

Ahmadi Governorate saw an increase in price levels by the end of Q4 2023. The average price reached KD 3,241 per meter, reflecting a 1.4% quarterly increase. However, this represents a slight annual increase of only 0.6%, compared to the consecutive increases observed which reached 3% in Q4 of 2022.

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



Source: KFH

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 Q4 2023
				From	To	From	To	
Mangaf	%100	Al Aziziya/ internal	750	1,912,500	1,987,500	2,550	2,650	2,600
Mangaf	%100	Al Aziziya/ main	750	2,250,000	2,362,500	3,000	3,150	3,075
Fintas (administrative and commercial)	%180	Main	1,000	3,700,000	3,950,000	3,700	3,950	3,825
Fahaheel	%180	Internal	750	2,137,500	2,475,000	2,850	3,300	3,075
Fahaheel	%180	Coastal Road	750	3,187,500	3,375,000	4,250	4,500	4,375
Fahaheel	%180	Makkah	750	2,812,500	3,075,000	3,750	4,100	3,925
Sabah Al Ahmad	%180	Internal	2,000	2,200,000	2,700,000	1,100	1,350	1,225

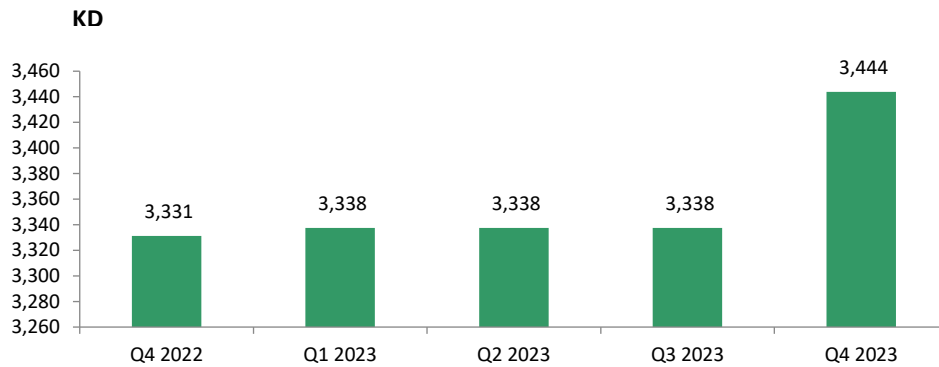
Source: KFH

Jahra Governorate

The average price per square meter in commercial property in Jahra Governorate increased to KD 3,444 by the end of Q4 2023. This increase is due to previously uncounted areas and places

now being factored into the average price calculation. Consequently, the average price in the governorate increased by 3.2% quarter-on-quarter by the end of Q4 2023.

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



Source: KFH

Table (19) Prices of commercial land in Jahra Governorate

Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sqm (KD)		Average price per sqm in Q4 2023
				From	To	From	To	
Jahra	%200	Administrative and Commercial Area	875	3,718,750	3,850,000	4,250	4,400	4,325
Jahra - Al Qaisriyat	%100	Block 20	225	742,500	810,000	3,300	3,600	3,450
Jahra	%100	Block 21	1,000	2,500,000	2,700,000	2,500	2,700	2,600

Source: KFH

Annual Rates of Return on Commercial Real Estate:

The average return on commercial real estate in the Capital Governorate recorded 7.17% by Q4 of 2023. While the return on commercial real estate in Hawally Governorate recorded 7.74% and, in some locations, 8.25% in Hawally and 8% in Salmiya.

Average return on commercial real estate in Farwaniya Governorate is 8.05% by Q4 of 2023, and the average return in some of its commercial areas is 8.25% and 8.5%. Such as Al-Dajeej overlooking the Sixth Ring Road and Jleeb Al-Shuyoukh.

The average return on commercial real estate in Jahra Governorate is 7.58%, and on Marzouq Al Miteb Street it reaches 7.68% by the end of Q4 of 2023.

The average return on commercial real estate in Ahmadi Governorate reaches 8.20% by the end of Q4 of 2023. The average return on commercial properties in Fahaheel was 8.06%, in some places such as Fintas at 8.13% and in the Mangaf area, the average return was 8.60%.



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 Q4 2023		
				From %	To %	Average %
The Capital	Sharq	520	Jaber Al Mubarak	7.25	7.50	7.38
	Sharq	520	Ahmad Al-Jaber	7.00	7.50	7.25
	Qibla	520	Abdullah Al Mubarak	7.00	7.50	7.25
	Madinah	620	Mubarak Al-Kabeer (Blocks)	7.00	7.50	7.25
	Qibla	620	Fahad Al-Salem	7.10	7.50	7.30
Hawally	Hawally	180	Tunis	7.50	8.00	7.75
	Hawally	180	Beirut	7.50	8.00	7.75
	Hawally	180	Ibn Khaldoun	7.50	8.00	7.75
	Salmiya	180	Hamad Al-Mubarak	7.50	7.75	7.63
	Salmiya	180	Salem Al-Mubarak	7.50	7.75	7.63
Farwaniyah	Farwaniyah – Menawer street	180	Menawer	7.60	8.00	7.80
	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
	Dhajej (5000m) internal	50	Internal	8.00	8.50	8.25
	Farwaniyah (Dhajej 5000m on 6 th ring road)	50	6 th	7.75	8.25	8.00
Jahra	Jahra	100	Marzouq Al-Met'eb	7.50	7.85	7.68
Ahmadi	Mangaf	300	Aziziya	8.50	8.70	8.60
	Fintas - (commercial and administrative)	180	Internal	8.00	8.25	8.13
	Fahaheel	180	Internal	8.00	8.50	%8.25
	Fahaheel	180	Makkah	7.85	8.25	8.05

Source: KFH

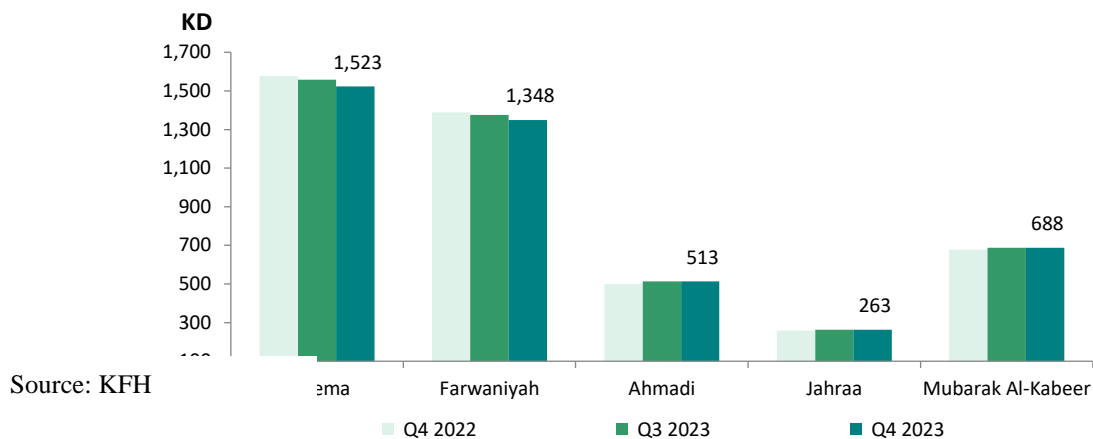


Fourth: Prices of industrial plots (public benefits contracts) and stores:

By the end of Q4 2023, the average price of industrial plots across the governorates had declined by 1.5% compared to Q3 2023, reaching KD 897 per square meter. This decrease was driven by a slight decline in prices at some industrial sites on a quarterly basis. In the Capital Governorate, prices fell by 2.3% in Q4 compared to Q3.

Farwaniya Governorate also saw a decrease of 1.9%, while prices in Ahmadi and Jahra Governorates remained stable on a quarterly basis. Similarly, the average price in Mubarak Al-Kabeer Governorate remained unchanged from Q3. Consequently, the average price per square meter for industrial land across the governorates declined by 1.5% year-on-year.

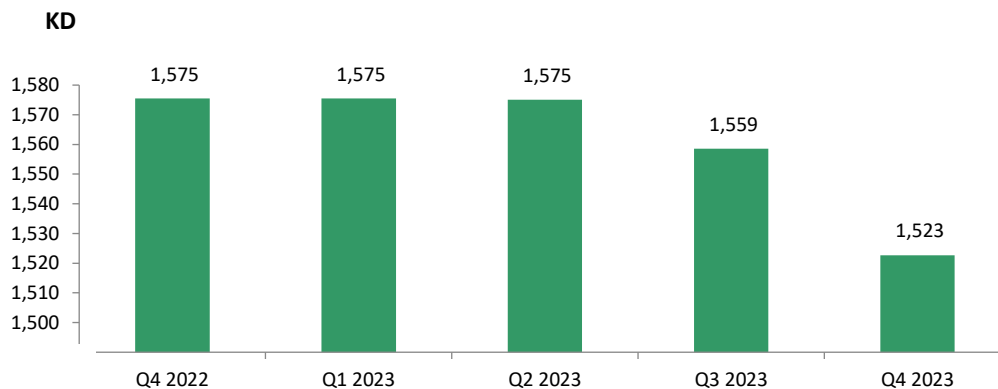
Figure No. (42) Average price per meter for industrial land in Kuwait



Capital Governorate

The average price per industrial meter in the Capital Governorate decreased to KD 1,523 at the end of Q4 2023, reflecting a 2.3% decline compared to the previous quarter. This marks a slowdown in the upward trend of industrial land prices in the governorate, which began several years ago. Year-on-year, the average price per square meter fell by 3.3% by the end of Q4 2023.

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



Source: KFH

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 Q4 2023
					From	To	
Shuwaikh Industrial	+Showrooms + Industrial + Handicraft +Services +Commercial	500	100% for Basement + 80% Ground + 50% Mezzanine	Canada Dry St	1,060,000	1,220,000	2,280
		5,000		Canada Dry St.	5,400,000	6,750,000	1,215
		1,000		Shaharazad	1,250,000	1,525,000	1,388
		1,000		Al-Zienah	1,800,000	2,250,000	2,025
		500		Al-Zienah	1,000,000	1,275,000	2,275
		1,000		Electricity street	1,800,000	2,300,000	2,050
		500		Electricity street	1,000,000	1,250,000	2,250
		1,000		Internal	700,000	860,000	780
		5,000		Jahra road	4,150,000	5,150,000	930
		1,000		4th ring road	1,500,000	1,725,000	1,613
		22,500		Internal	11,100,000	15,450,000	590
General average in the area					2,527,692	3,265,76	1,523

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.

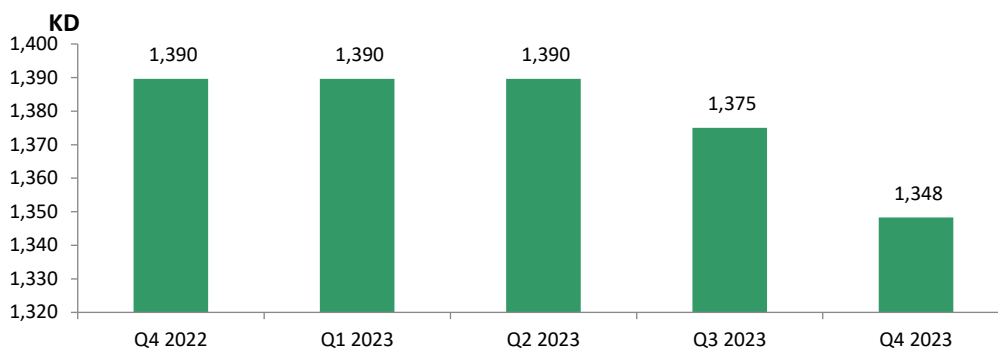
Source: KFH

Al-Farwaniya Governorate

Industrial land prices in Farwaniyah Governorate dipped slightly by 1.9% at the close of Q4 2023, settling at KD 1,348. This represents a year-on-year decrease of 3%, compared to the significant increase of over 13.6% witnessed in Q4 2022.

In contrast, the average price in Farwaniyah's handicraft areas, including Ardiya, remained relatively stable at around KD 3,570, showing no change since Q3 2023. This stability extends to some locations within the Ardiya handicraft zone, particularly those bordering the fifth ring road. Overall, handicraft area prices in Farwaniyah haven't changed year-on-year.

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



Source: KFH Prices of industrial plots in Farwaniyah Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price per sq m In Q4 2023
				From	To	
Al -Rai	Showrooms	1,000	Hamad	1,700,000	1,850,000	1,775
	Industrial	4,000	Rashed Al-Alban	4,500,000	5,100,000	1,200
	Handricraft		Mohamed Al-Qasem			
Services	1,000	Internal streets	825,000	980,000	903	
General average in the area				2,483,333	2,875,833	1,348
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 remained steady at around KD 688 by the end of Q4 2023, showing no change from Q3 2023. Notably, the average annual increase rate dropped to about 1.5% by the end of Q4, compared to a rate of nearly 5.4% in Q4 2022.

In the areas zoned for handicraft businesses in Mubarak Al-Kabeer Governorate, the average price remained the same compared to Q3 2023 at KD 2,206 by the end of Q4 2023. However, it did see a slight decrease of nearly 1.4% on an annual basis.

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

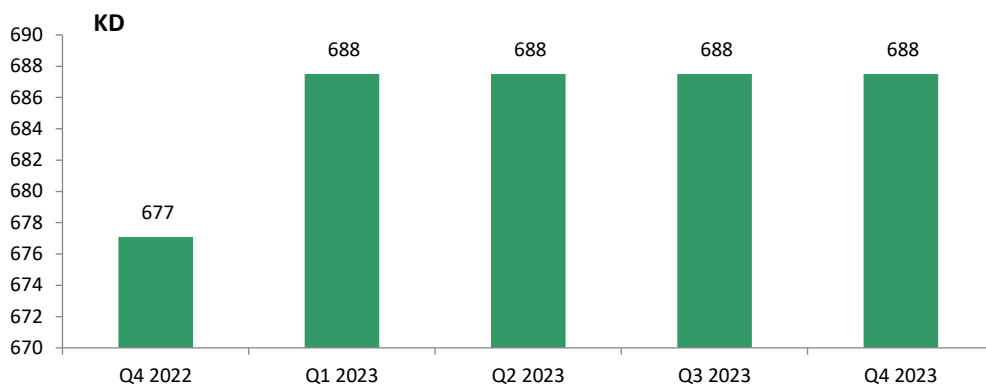


Table (23) Prices of industrial and craftsmanship plots in Mubarak Al-Kabeer Governorate

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.

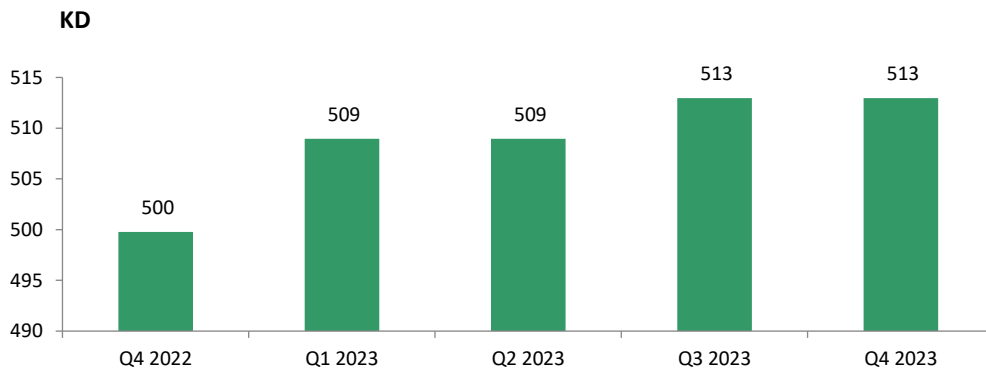
Accordingly, the reader cannot extract the general average in the area based on sample prices only in each area as shown in such tables. However, the reader can rely on the general average per square meter in the area as a price index.



Ahmadi Governorate

In Ahmadi governorate, the average price per industrial meter stabilized at KD 513 by the end of Q4 2023, unchanged from Q3 2023. The annual increase rate for industrial land prices in the governorate continued to slow, reaching approximately 2.6% by the end of Q4 2023. This is down from a higher increase of 11.2% recorded at the end of Q4 2022.

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



Source: KFH

(24) Prices of industrial plots in Ahmadi Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price for sqm in Q4 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 Industrial Handicraft Services Commercial	1,000	Al-Dabous street	1,600,000	1,700,000	1,650
		1,000	Khaled Al-Safeeh	1,150,000	1,250,000	1,200
		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 Industrial Handicraft Services Commercial	7,500	Mustafa Karam	6,525,000	7,125,000	910
		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

In Jahra Governorate, the average price per industrial meter remained steady at KD 263 by the end of Q4. This reflects no change compared to the previous quarter. Notably, the annual increase in the governorate's average price slowed to 1.9% by the end of Q4 2023, down from a higher increase of 6.1% in Q4 2022.

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

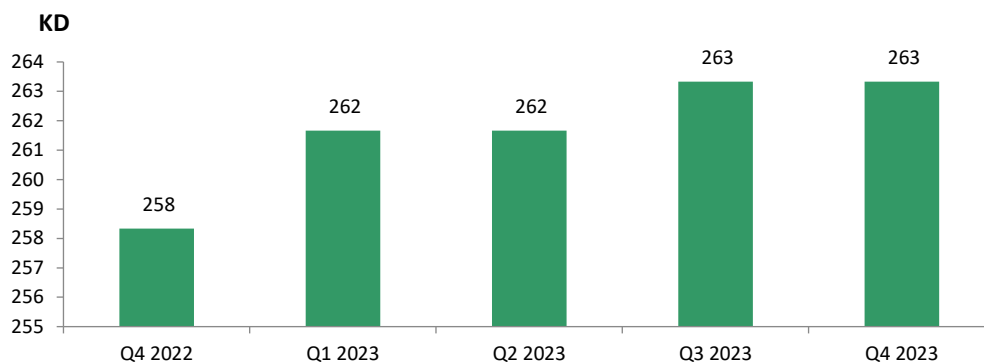


Table (25) Prices of industrial plots in Jahra Governorate

Area	Allocation	Space in sqm	Street	Land market value (KD)		Average price for sqm in Q4 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

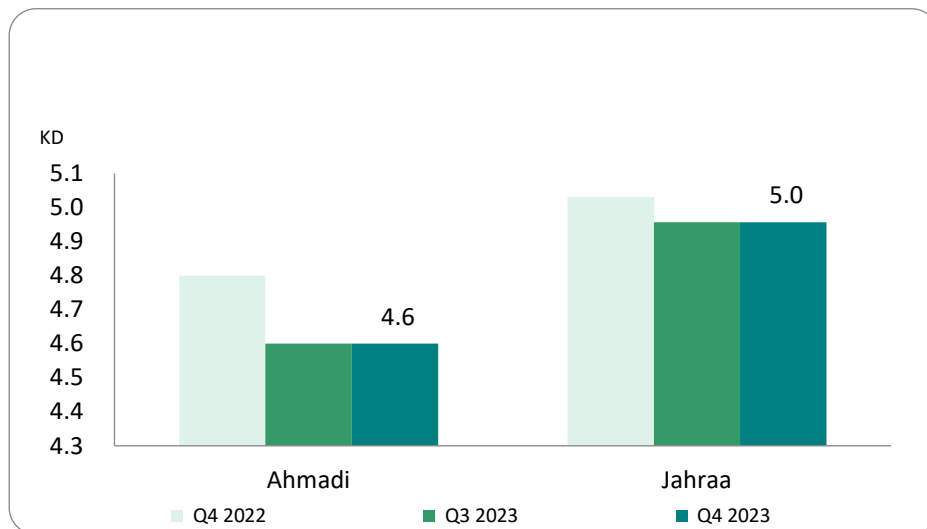
By the end of Q4 2023, prices in farm areas stabilized without change compared to Q3 which remained unchanged compared to the preceding quarter. The estimated usufruct price per square meter reached KD 4.8 in the farms of Kuwait governorates. It is noted that year-on-year



decrease rate reached 2.4% at the end of Q4, 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 7.1% year-on-year. Meanwhile, lands of 100 thousand sqm did not record any quarterly change in Q4 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 Q4 2023.

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



Source: KFH

The average price per square meter stabilized in Ahmadi reaching about KD 4.6 recording the third annual decrease in three consecutive quarters reaching 4.2%. In Jahra, the average price remained at approximately KD 5 without recording any change on a q-o-q basis, while recording a decrease of 1.5% on a y-o-y basis.

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.

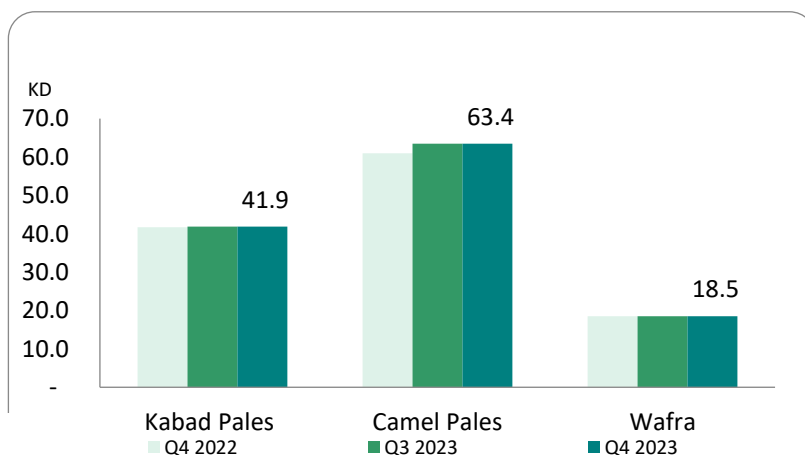
Livestock pales (Jawakhir) prices

Prices of lands of the livestock pales (Jawakhir) recorded KD 37.7 in Ahmadi Governate at the end of Q4 2023, unchanged from the preceding quarter. It is considered high by 1.4% 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 Q4 of 2023, unchanged from Q3 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 Q4, unchanged from 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 (49) Estimated price per meter for Jawakhir land



Source: KFH



Table (26) Prices of Farms

Governorate	Area	Space	Estimated Price Of Land Usufruct		Estimated Price Per sqm of Land		*AP/SQM Q4 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 Q4 2022
				From	To	From	To	
Ahmadi	KABD 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: Chalet 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

Governorate	Area	Waterfront Length by Meter	Market Value of Chalet (Land)		Linear Meter Price Of Waterfront		AP/M Waterfront of the Land Q4 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

Source: Kuwait Finance House

Seventh: Leases and Occupancy Ratios

Occupancy of investment properties:

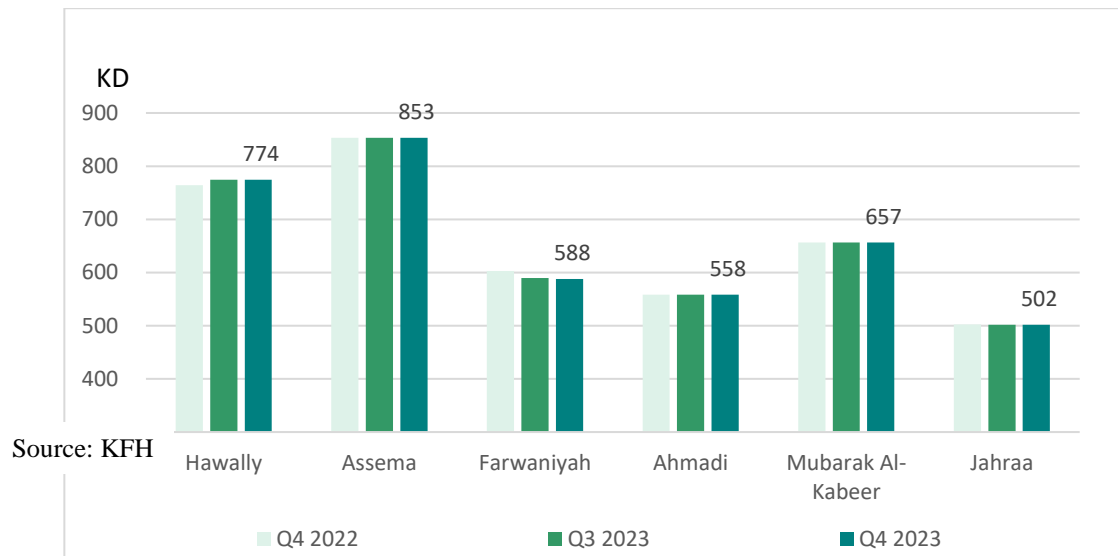
Investment properties across all categories saw occupancy rates climb from previous levels, reaching a range of 87% to 90%.

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 Q4 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 (50): average rental value of private housing



The average rental price for a second-floor apartment with 3 bedrooms and a hall in a private residence reached approximately KD 482 by the end of Q4 2023 across all governorates. This remained unchanged compared to Q3 2023. The Capital Governorate held the highest average rent at KD 570, with no change year-over-year. Hawally Governorate saw an annual increase of 0.6%, reaching an average rent of KD 516. Farwaniyah Governorate's average rent came in at KD 396. Mubarak Al-Kabeer Governorate experienced a 1.8% annual increase, bringing the average rent to KD 437. In Ahmadi Governorate, the average rent stayed flat at KD 375 for both the quarter and the year. Finally, Jahra Governorate's average rent remained unchanged from the previous quarter at KD 345.

The average rental value for a full floor in a private residence spanning 400 square meters is KD 890 across all governorates, with no change over the past year. In the Capital Governorate, the average rent reaches KD 1,045, also remaining stable year-over-year. Hawally Governorate sees a slight increase of 1.4% annually, bringing the average rent to KD 953. Farwaniyah Governorate has an average rental value of KD 734.

The average rental value for this category of private residence remained steady at KD 700 in Ahmadi governorate over the past year. In Mubarak Al-Kabeer governorate, the average rent reached KD 817, reflecting a modest increase of 2.1%. Jahra governorate also saw no change, with an average rental value of KD 630.

The average rental value for a full first or second floor in a private residence, across all governorates, is KD 790. This value has remained stable on a quarterly basis. Within the Capital

governorate, the average rent climbs to KD 945. Edailiya, one of the highest-priced areas, commands rents of KD 1,100, while Rawda sits slightly lower at KD 1,000. Conversely, Ghernata represents the most affordable option with an average rent of KD 800. Similarly, Sulaibikhat remains unchanged year-over-year at KD 600. In Hawally governorate, the average rent reaches KD 853, reflecting a 1.6% annual increase. Most areas like Hiteen, Shuhadaa, and Zahraa average KD 860. Salwa, on the other hand, offers a lower-priced option at KD 700. In Farwaniyah governorate, the average rent for this type of private residence sits at KD 634 for Q4 2023. Ishbiliya boasts the highest average rent in the governorate at KD 720, while most other areas average around KD 600.

The average rental value in Ahmadi Governorate remained steady at KD 600 at the end of Q4 2023, showing no change on either a quarterly or annual basis. This price point is also reflected in some specific areas, such as Eqaila. In Mubarak Al-Kabeer Governorate, the average rent reached KD 717, with a slight increase of 2.4% compared to the previous year, though there was no change within the last quarter. Similarly, Sabah Al-Salem and Al Adan areas held steady at an average of KD 660. Qurain mirrored the trend in Ahmadi Governorate, maintaining an average rent of KD 600 with no change on a quarterly or annual basis. Jahra Governorate saw an average rental value of approximately KD 530 with no change on a 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 Q4 2023

Hawally Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Flo or (1 st or 2 nd)
Sideeq	520	620	990	1,090	89900
Salam	500	600	950	1050	89550
Hiteen	480	565	910	1010	89110
Shuhadaa	480	565	910	1010	89110
Zahra	480	565	910	1010	89110



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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	1,920
Mishref	515	535	980	1080	1,880
Bayan	420	525	790	890	1,670
Mubarak Al Abdullah	490	590	930	1030	1,830
Salwa	400	500	750	850	1,550
Jabriya	475	520	900	1000	1,800
Rumaihiya	425	500	800	900	1,780
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	1,550
Faihaa	550	650	1050	1150	1,500
Rawda	550	650	1050	1150	1,500
Yarmouk	550	650	1050	1150	1,500
Kaifan	550	650	1050	1150	1,500



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)
				50
Mansouriya	600	700	1150	1250
Qadsiya	550	650	1050	1150
Da'iya	500	600	950	1050
Dasma	500	600	950	1050
Surra	520	620	990	1090
Qurtuba	520	620	990	1090
Gernata	450	550	850	950
Sulaibikhat	350	400	650	750

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
Omariya	400	450	750
Khaitan	350	410	650
Ishbilyah	400	470	750
Rabia	350	400	650
Rehab	350	400	650
Ardiya	375	425	700
Al Andalus	380	450	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	

Source: KFH

Investment Housing Rental Value

The average rental price for a 2-bedroom apartment with a hall and an area of 60 square meters remained steady at approximately KD 285 across all governorates at the end of Q4 2023. However, there was a year-on-year increase of 2.1%. Rental value increases varied by areas and governorates. In the Capital governorate, the average price reached KD 313, with no change compared to the previous quarter, but a 4% annual increase. Prices rose in most investment areas, such as Dasman (up 5% annually) and Benaïd Al-Qar (up nearly 1.6% annually). In Hawally governorate, the average price for a similar-sized apartment was KD 306, reflecting a 2.5% annual increase. Salmiya saw average rental values reach KD 305, representing a 2.5% annual rise. Hawally area itself had an average of KD 278, with a 2.8% annual increase. Jabriya experienced a 1.6% annual increase, bringing the average rental value to approximately KD 315.

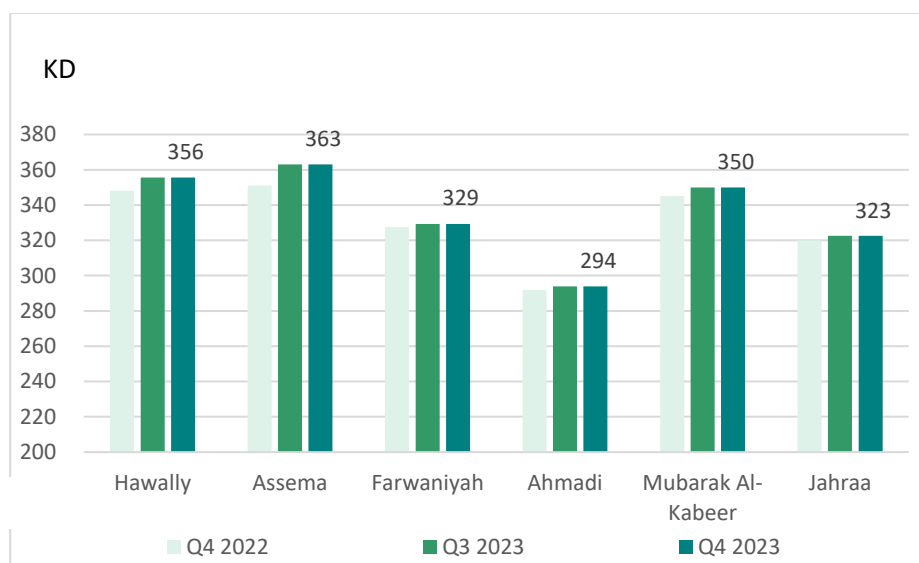
In Farwaniyah, the average rent reached KD 279, representing a year-on-year increase of 0.7%. The average rent in Farwaniyah area specifically was slightly lower at KD 273, but still reflected a 0.9% annual increase. In Al Raq'y , the average rent reached KD 305, signifying a 1.7% rise compared to the previous year. Ahmadi governorate also experienced an increase of 0.8% year-on-year, with the



average rent reaching KD 244. Fintas and Abu-Halifa within Ahmadi had average rents of KD 250 and KD 240 respectively. Mahboula, however, remained stable with an average rent of KD 215.

Rents in Mubarak Al-Kabeer governorate mirrored those in Farwaniyah with a 1.7% annual increase, bringing the average rent to KD 300. Sabah Al-Salem was highlighted as an example within this governorate. Finally, Jahra governorate displayed a 0.9% year-on-year increase, with the average rent reaching KD 273 by the end of Q4 2023.

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



Source: KFH

Across Kuwait, the average rent for a two-bedroom apartment with a hall, sized between 70 and 74 square meters, reached approximately KD 315 Kuwaiti by the end of Q4 2023. This represents a yearly increase of 1.9%. Within specific governorates, rents varied. In the Capital Governorate, the average rent climbed to KD 343 by the end of Q4 2023, reflecting a 3.6% annual rise. Hawally Governorate saw an average rent of KD 336, with most investment areas experiencing only modest increases. Salmiya, for example, reached KD 335, while Hawally itself averaged KD 308. Farwaniya Governorate displayed an average rent of KD 309, translating to a 0.6% annual increase. Al Raq'y, a specific area within Farwaniya, boasted an average rent of KD 335, signifying a 1.5% annual growth. Rents in Khaitan and Farwaniya itself averaged KD 300 and KD 303, respectively, representing annual increases of 0.8%. Ahmadi Governorate saw an average rent of KD 274 for similar apartments, reflecting a 0.7% annual rise. Mubarak Al-Kabeer Governorate reached an average of approximately KD 330, representing a 1.5% annual increase. Finally, Jahra Governorate closed out Q4 2023 with an average rent of KD 303, showcasing a 0.8% annual growth.

Investment apartments in the range of 80–85 m² saw a rise in average rental values across all governorates. Compared to Q4 2023, the average rent reached KD 345, representing no change on a quarterly basis but a 1.7% increase year-over-year. The Capital Governorate maintained its average rent at KD 373 at the end of Q4 2023, resulting in no change quarter-over-quarter but a 3.3% annual increase.

Hawally Governorate saw its average rent reach KD 366, reflecting a 2.1% annual rise. Farwaniyah Governorate followed with an average rent of KD 339, representing a modest 0.6% annual increase. Ahmadi Governorate's average rent reached KD 304, marking a 0.7% annual increase. This growth was driven by specific areas like Mangaf, where rents rose 1.6% year-over-year to KD 315. However, Mahboula's average rent remained stable at around KD 275, showing no change annually. Mubarak Al-Kabeer Governorate experienced a 1.4% annual increase, bringing the average rent to KD 360. Jahra Governorate saw a slight annual increase of 0.8%, with the average rent reaching KD 333.

At the end of Q4 2023, the average rental value for a 100–110 m² flat across all Kuwaiti governorates reached KD 395, reflecting a 1.5% annual increase. The Capital Governorate saw the highest average rent at KD 423, representing a 2.9% annual rise. Most Capital areas experienced growth, including Dasman and Benaïd Al-Qar. Hawally Governorate followed closely with an average rent of KD 416, marking a 1.8% annual increase. Shaab witnessed the highest increase within Hawally at KD 435, a 2.4% jump year-over-year. Salmiya also saw a 1.8% annual rise, bringing the average rent to KD 415. Farwaniyah Governorate's average rent reached KD 389, a modest 0.5% annual increase. While Khaitan experienced no annual change, maintaining an average rent of KD 380, Al Raq`y saw a 1.2% annual increase, pushing the average rent to KD 415. Ahmadi Governorate recorded an average rent of KD 354, representing a 0.6% annual rise. Manqaf within Ahmadi witnessed the highest increase at 1.4%, reaching an average rent of KD 365. Abu-Halifa's average rent remained stable at KD 350, while Fintas reached KD 360. Mahboula's average rent held steady at KD 325. Mubarak Al-Kabeer Governorate saw an average rent of KD 410, reflecting a 1.2% annual increase with no change compared to the previous quarter. Jahra Governorate closed the report with an average rent of KD 383, representing a slight 0.7% annual increase.

Real estate prices in Kuwait fluctuate based on several factors, including area, design quality, finishes, and the property's age. This report will focus specifically on new properties. The rising cost of new real estate puts pressure on rental rates for older properties. Consequently, property owners may raise rent for vacant older units.

The frequency of property sales is a significant factor in determining rental rates. Generally, rents are higher in sought-after areas. Examples include areas like Shaab, Mirgab, and Bneid Al Gar, as well as specific locations, such as Qatar and Bahrain Streets in Salmiya, properties overlooking the coastal strip, and Qutaiba and Al Muthanna streets in Hawally. Conversely, rents tend to be lower in areas with less sales activity, such as Jaleeb Al Shoyoukh, Abu Halifa, and Khaitan.

The furnishing of rental properties has become a recent trend, particularly for high-end units. As a result, rental prices for these furnished properties are tiered based on the level of furnishing provided. Driven by rising real estate prices, Kuwaiti residential areas like Salwa, Surra, and South Surra have seen a surge in rental activity.

Table 30: Average Rental Value - Investment Properties in Kuwait Governorates during Q4 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



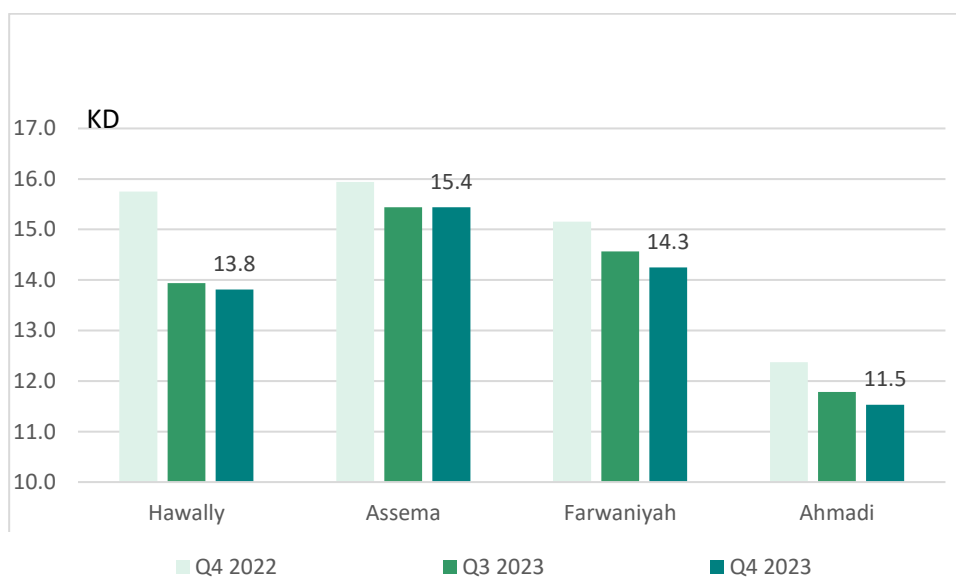
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Governorate	2 Bedrooms, a Hall & Bathroom (60)m	2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m	2 Bedrooms, 2 Bathrooms (80 - 85)m	3 Bedrooms, a Hall & maid (100 - 110)m				
Hawally Governorate	255	265	285	295	315	325	365	375
Mubarak Al Kabeer Governorate	290	310	320	340	350	370	400	420
Jahraa Governorate	260	285	290	315	320	345	370	395
Al Jahraa								

Commercial Real Estate Rental Value

The average rental price of a commercial square meter on the ground floor remained steady at KD 23.6 at the end of Q4 2023. However, this represents a 5.3% decrease compared to the previous year. Generally, rents across governorates ranged from KD 10 to KD 26 per square meter. In prime locations, prices could reach up to KD 29 per square meter. Downtown Capital specifically held steady at KD 29, reflecting a slowdown in the annual decline rate observed in Q3 and Q4 2023 (previously 1.7%). Hawally saw an annual decrease of 3.7%, with average rent reaching KD 26. Similarly, Salmiya experienced a 1.8% annual decline, with average rent at KD 28. Conversely, Farwaniyah and Khaitan showed annual declines of 4.9% and 10.7% respectively, with average rents reaching KD 29 and KD 25 by the end of Q4 2023.

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



Source: KFH

Average The average rent per square meter for commercial mezzanines across all Kuwaiti governorates reached KD 10.3 at the end of Q4 2023, remaining stable throughout the year. This represents a 4.3% decrease compared to the Q4 2022 average of KD 10.8 per square meter. Within

the Capital governorate, specific areas saw mezzanines rent for as high as KD 12.5 per square meter, reflecting a 3.8% annual decline. Similarly, commercial areas in Hawally and Salmiya experienced annual decreases of 4.5% and 4.2%, respectively, with average rents reaching KD 10.5 and KD 11.5 per square meter. Fahaheel's average rent matched Salmiya's at KD 11.5, while Mangaf boasted the lowest average at KD 7.8. Farwaniyah, on the other hand, had an average rent of KD 12 per square meter.

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 Q4 2023, without any change on quarterly or annual basis. 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 Q4 2023.

Table (31): Average Rental Trading Value in KD of Commercial Real Estate in Kuwait Governorates during Q4 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

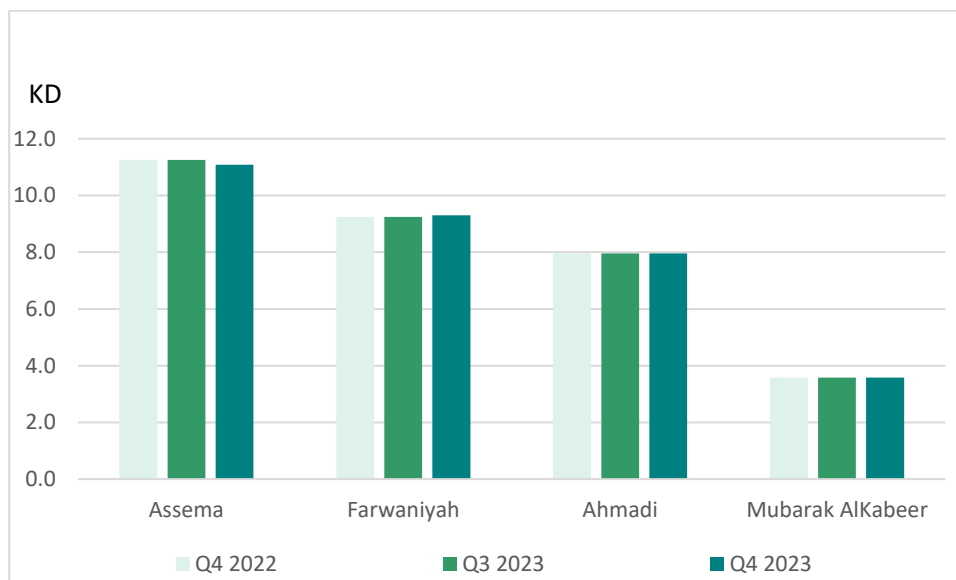
Industrial Plots Rental Value

By the end of Q4 2023, the average rental price increased per industrial square meter for Shuwaikh Industrial area basement recording KD 4.8. The average price for ground floor recorded KD 25.5. In

the Rai area – Basement, average value recorded KD 4 while price for ground floor reached KD 26 by the end of Q4 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 Q4 2023 and KD 7 for ground floor. In Ardiya area (handicraft) it recorded KD 7 for basement, while average rental price for ground floor reached KD 24. Average price per meter in Eastern Ahmadi reached KD 2.5 for basement and KD 15 for the ground floor. The average rental value per meter in industrial Fahaheel reached KD 3 for basement by the end of Q4 2023, while it exceeded this value for a ground floor recording KD 21 by the end of Q4 2023.

Figure (51): Average rental price of industrial plot by square meter



Source: KFH

Table (32) Average rental trading value in KD of Industrial plots in Kuwait Governorates during Q4 2023

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

Source: KFH

***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

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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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