

بيت التمويل الكويتي  
Kuwait Finance House



**KFH** Local  
Real  
Estate **Report**  
**2015**



Fourth Quarter

**Q4**

**KFH**

Local  
Real  
Estate

Report

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## Introduction

The year 2015 witnessed several consecutive declines in real estate trading value in Kuwait for the first three quarters. The fourth quarter witnessed a record increase in the value of transactions. Real estate in Kuwait is still stable against the sudden changes in commodities market, oil prices and geopolitical developments with a liquidity exceeding KD 3.4 Billion i.e. higher than levels recorded since financial crises 2008 - 2012. However, it did not reach the extraordinary exceptional performance levels in 2013 and 2014

Considering the limited increase in interest indices, rates of return on deposits, finance ratios and fluctuations in global markets investors may head towards local real estate as one of the best investments currently considering competitive returns and low risk compared to other investments. Speculations on residential properties are expected to decline in concerned areas and investment purchase transactions are expected to be examined thoroughly in search for income generating properties and distinguished locations. Objective construction policy of investment in private residence is expected to continue in search for a special type of Kuwaiti tenants wishing to rent in such areas. Investments in international real estates and financial markets are expected to decline. Immigrant funds are expected to return home in light of the improvement and stability in KD exchange rates and possible local orientation. Accordingly, available liquidity provided for local real estate is expected to increase.

Decline in transactions reached 28%. However, real estate prices are still stable in some residential areas despite the obvious decline in certain areas i.e. Abu-Fatira, Sabah Al-Ahmed Marine Area, Qurain and Funaitees, thus indicating a correctional trend in prices which was clearer in investment real estates. Residential and investment real estate prices have doubled during the past 10 years. The decline in inflation, increase in wages and loans provided to private residence and real estates during the last 5

Average prices denominated as average transaction value of real estate sector has increased during Q4 2015 comparing to Q3.



years have all contributed to the injection of more liquidity in the real estate market. Meanwhile lack of state offered land continued despite the efforts exerted in the field of private residence including provision of land and real estate loans. However, investment and commercial activity did not include the provision of new land. However, construction percentage was amended and increased in these sectors.

The Central Bank of Kuwait adopted a conservative monetary policy with commercial banks and encouraged them to continue making provisions to suite their financial conditions. CBK aims to maintain stability of the banking system and adopt necessary procedures to mitigate the growth of retail credit, installment loans and real estate finance and implement Basel III standards. Retail credit and installment loans granted by Kuwaiti banking sector increased as per the latest information issued by the Central Bank of Kuwait in December 2015 by more than 15% compared to 2014. However, this increase was not accompanied by any parallel growth in the building and construction sector which has increased by 2.5% compared to 2014. Banking credit provided for real estate sector has also increased by lesser ratios 2% on annual basis during December 2015.

Accordingly, loans portfolio provided by the banking sector less credit bank loans provided to real estate sector has reached KD 19.3 Billion during December 2015, thus marking a growth by 8% or more than KD 1.4 Billion. This portfolio represents more than 58% of credit loans granted by Kuwaiti banking sector in December.

Real estate loans provided by Kuwaiti credit bank exceeded KD 28.6 Million during December 2015 for 698 cases including construction of government or private plots, purchase of residential houses or private houses, loans for concrete houses in addition to donations to the handicapped. Portfolio loans provided by credit bank for expansion and renovation purposes approximated KD 337.5 thousand for 43 cases in December.

According to financial performance information on real estate sector companies as per latest financial statements issued in December 2015 in KSE for 34 out of 36 real estate companies which have disclosed their results for Q3 2015, net profit for Q3 increased to reach 9.5% of net profit of all sectors or KD 129 Million compared to net profit KD 99.8 Million in Q 2. Meanwhile net profit increased on annual basis by 13% while share profitability increased in Q3 to reach 8.1 Fils thus marking an increase by 29% compared to Q2. Annual growth reached 16% compared to 2014.

Kuwait Stock Exchange was impacted during the year by the decline in the value of liquidity traded during 2015 to reach KD 4 Billion or by 35% compared to KD 6.2 Billion in 2014. Market index declined by 14% while price index declined by 13% on annual basis.

Quarter 4 2015 was most impacted as liquidity declined by 46% on annual basis compared to 2% for Q3 2015. Real estate companies' performance in Kuwait Stock Exchange was not different as the volume of traded liquidity declined by 20% thus recording KD 117.4 Million during Q4. Shares value of 18 companies out of 36 listed companies declined compared to 31 real estate companies which have recorded a decline in Q2 2015.

Accordingly, local real estate sales in Kuwait are still having a moderate share in liquidity in Q4 2015 compared to Q3 volume which was less by 21%. However, sales did not reach the levels recorded in Q4 2014 which have approximated KD 1.2 Billion i.e. a decline by 32%.

### Market Trends During the Year

Real estate sales declined to reach KD 3.4 Billion in 2015 i.e. a decline by 29% or KD 1.4 Billion compared to record levels registered in 2014 which has marked an annual increase by 22% and reached KD 4.9 Billion. This decline in the value of sales 2015 has accompanied the decline in the number of transactions to reach 5,954 transactions during the year i.e. a decline by 28% compared to an annual decline by 5% in 2014. This decline comes on the back of the decline in the value of sales during Q1 by 24%, Q2 by 33% and Q3 by 28% compared to the same periods of 2014. Q4 sales declined also on annual basis by 32%.

Average transaction value declined to KD 575 Thousand in 2015 by 2 % compared to KD 588 Thousand which has increased on annual basis in 2014 by 28%.

The increase in real estate sales in Q4 did not contribute to the increase of sales in 2015 compared to the preceding year. All real estate sectors have recorded a quarterly increase compared to Q3 accompanied by an increase in total transactions during Q4 by 15%. Real estate transactions' value increased by 21%. Average transaction value increased by 4.9% compared to Q3 while this percentage has increased by 8% for the same period of 2014 accompanied by a decline in average transaction in investment and commercial real estate sector for 2014. Annual decline in private residence transaction value was the exception.

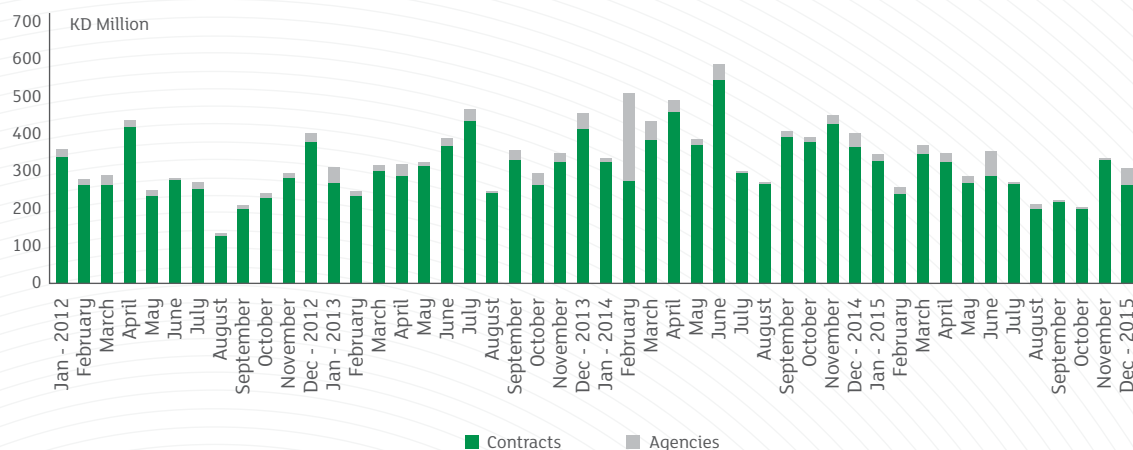
#### Development on Total Real Estate Sale Value (KD Million) for the period 2011 - 2015

	2011	2012	2013	2014	2015
January	211	354	303	330	341
February	220	270	239	500	254
March	290	281	308	421	361
April	442	429	310	480	338
May	313	238	318	374	278
June	278	277	380	578	345
July	211	261	461	291	263
August	124	129	241	263	205
September	203	202	346	399	217
October	290	233	289	384	201
November	145	286	343	442	327
December	169	395	449	398	295
	<b>2,896</b>	<b>3,355</b>	<b>3,985</b>	<b>4,861</b>	<b>3,425</b>

Source: Authentications Dept. – Ministry of Justice – Economic Research & Reports – KFH



### Development on Total Real Estate Transactions 2012 - 2015



Various real estate categories showed positive performance in Q4 2015 compared to the preceding quarter. The ratio in 2015 exceeded annual growth ratios recorded during a five years period 2008 – 2012 while it becomes less in 2015 compared to 2013 and 2014.

At the private residence real estate level sales increased during Q4 by 10% compared to Q3. However, average transaction value declined by 27% compared to Q3 to reach KD 338 Thousand while sales value is still less than 45% compared to 2014. However, average transaction value in 2015 is considered as higher by 8% compared to levels in 2014. Surveys conducted by KFH to identify price movement indicate that prices of private residences have declined by 2.3% at all Kuwait governorates level during Q4 compared to Q3 which has witnessed a decline by 1.5%. Price movement has recorded a decline by 10.5% compared to 2014.

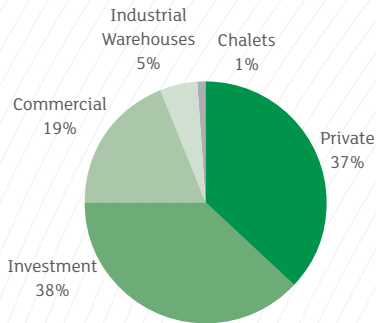
Investment real estate transactions increased by 14% compared to Q3 thus increasing the average transaction value to KD 789 thousand in Q4 i.e. an increase by 8% compared to preceding quarter. Meanwhile, sales value decline on annual basis by 23% which explains the decline in average transaction value by 32% compared to 2014. Average price indicators of investment residence have increased once again in Q4 by 0.5% following a decline by 1% in Q3 while prices declined by 6.5% on annual basis.

Commercial real estate sales have increased in Q4 by more than half the value in Q3. This fact may be witnessed in the increase in average transaction value to KD 6.1 Billion i.e. an increase by 66% compared to Q3. Said sales are less by 33% compared to 2014 sales and less by 6% compare to transaction value in 2014. Price indices declined by 1% in Q4 on annual basis. Sales are less by 1.3% compared to Q3.

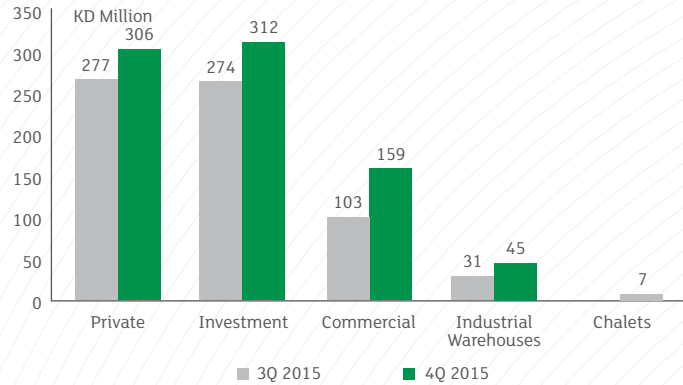
Average price per meter improved relatively in Capital governorate during Q4 to reach KD 5,950 while it declined in Hawalli governorate to reach KD 3,511. Price levels have also declined to KD 2,585 in Farwaniya governorate and KD 2,815 in Jahra governorate. Prices have also declined to reach KD 3,028 in Ahmadi governorate.



**Distribution of Real Estate Transactions Share (Sector wise) / Total Real Estate Transactions Value Q4 2015**



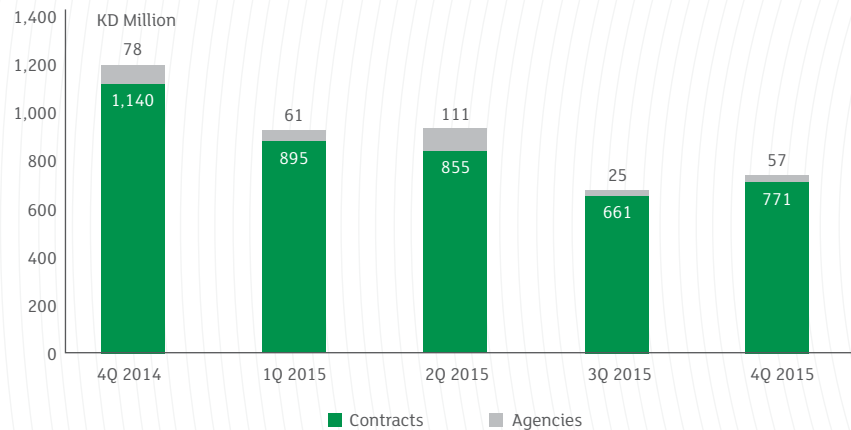
**Total Real Estate Trading Value Q3 and Q4 - 2015**



**Market Trends During the Year**

Real estate sales value increased by 21% as per trading indications issued by the Real estate Registration & Authentication Dept. – Ministry of Justice during Q4, thus recording KD 828 Million compared to sales which have declined in Q3 to KD 685.4 Million, thus marking a large increase by 29%. However, Q4 sales in 2015 are less by 32% than the high levels recorded in 2014 by 1.2 Billion.

**Development on Total Real Estate Transaction Value Q4 2014 - Q4 2015**

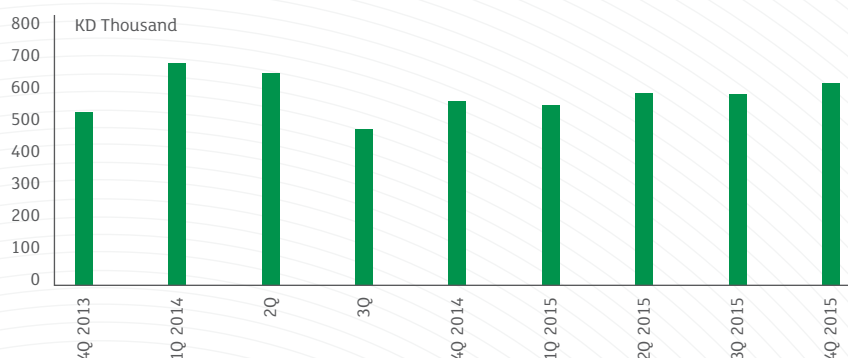


Total real estate transaction (contracts) increased by 19% thus recording KD 771 Million in Q4 i.e. an increase by KD 111 Million compared to Q3 value which has declined by 23% to reach KD 661 Million. Sales (Agencies) increased by 22% to reach KD 57 Million in Q4 compared to Q3 in which it declined by 78% to reach KD 25 million.

Real estate sales (contracts) declined on annual basis to 32% in Q4 compared to a decline by 28% in Q3. Sales (agencies) declined to 28% in Q4 2015 following a 25% decline in Q3.

Average transaction value indicator increased by 4.9% in Q4 thus recording KD 609 Thousand per transaction compared to Q3 in which value declined slightly by 0.3% while it increased in Q4 of 2014 by 8%.

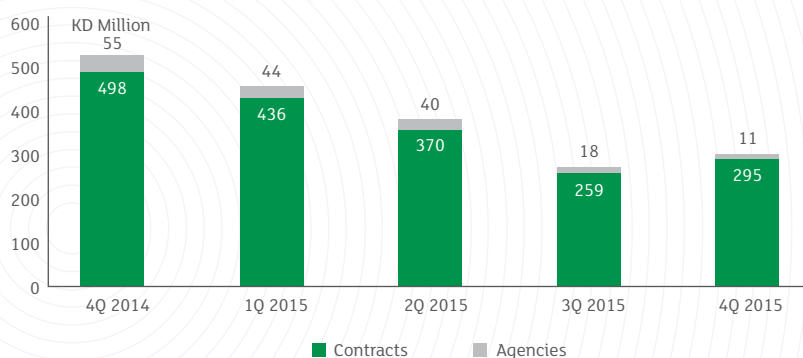
### Development on Average Transaction Value/ Total Real Estate Transactions Q4 2013 - Q4 2015



### Private Residence Trends

Private residence real estate sales increased in Q4 2015 to KD 306.4 million i.e. an increase by 10% compared to Q3 value which has declined to KD 277.4 Million i.e. 32%. Despite the said increase its share in real estate sector has declined by 37% in Q4 compared to a higher share 40.5% in Q3. Annual decline in annual value increased since Q1 2015 as it reached 45% in Q4 2015.

### Development on Private Residence Real Estate Transactions Q4 2014 - Q4 2015



The number of transactions increased to reach 906 transactions i.e. an increase by 146 transactions during Q4 or more than 19% compared to the lowest level reached in 10 years as it recorded 760 transactions in Q3 2015 i.e. a decline by 34%. Q4 has also declined significantly by 96% compared to 2014.

Private residence transaction average declined to reach KD 338 thousand i.e. a decline by 7% compared to KD 365 thousand in Q3 which has increased slightly by 2%. Meanwhile annual growth declined to 8% in Q4 following a major annual growth by 43% in Q3.



**Progress on Average Transaction Value/Private Residence Transactions  
Q4 2013 - Q4 2015**



Concerning the value of transactions on private residence during Q4 2014 December has recorded the largest share thus dominating 43% or KD 130.6 million of total private residence sales while November came second by KD 99.5 million with share 32%. October came last by KD 76.3 Million or with share 25% of private residence sales.

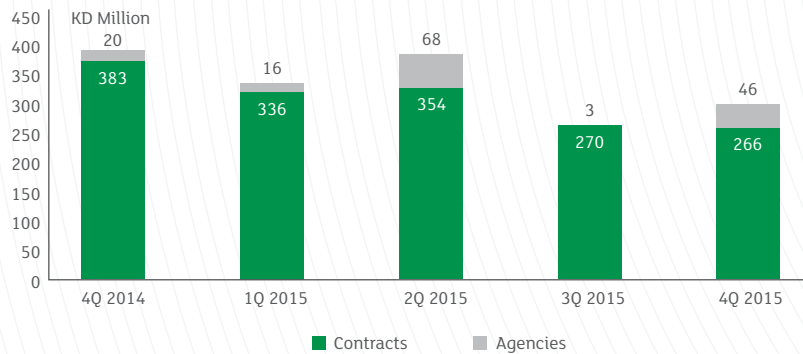
**Investment Real Estate Trends**

Investment real estate transactions increased to reach KD 311.9 Millions in Q4 i.e. by a remarkable percentage 14% following the decline witnessed in the Q3 by 35% thus reaching KD 274 Million.

Despite the remarkable increase in Q4 yet the share declined relatively to reach 38%. However, it occupied the first rank in value among real estate sector sales in Q4 compared to a share which declined to 40% of total real estate transactions during Q3.

Investment sector sales continued their decline on annual basis at a lesser pace. They declined by 23% compared to the sales during the same period in 2014 and a higher annual decline reaching 42% in Q3 2015.

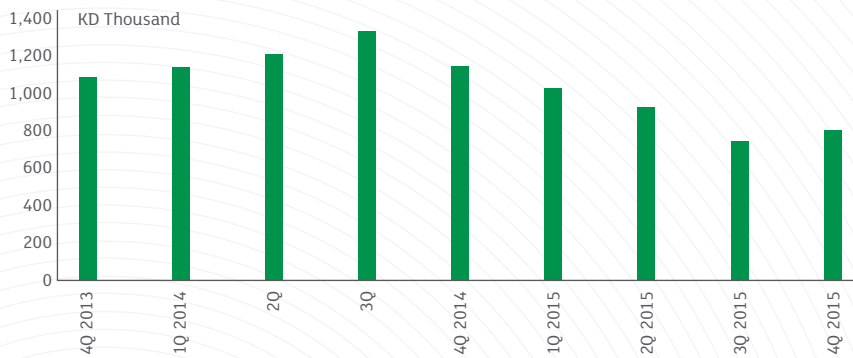
**Progress on Investment Real Estate Transactions Value  
Q4 2014 - Q4 2015**



Investment real estate transactions witnessed a increase to reach 395 transactions in Q4 i.e. a remarkable increase by 5.2% compared to a decline by 19% thus reaching 373 transactions during Q3 and exceeding the 2014 figure by 9%.

Average investment real estate transaction value increased to KD 789 Thousand in Q4 i.e. an increase by 8% compared to a decline by 20% in two years thus recording KD 734 thousand per deal in Q3. Meanwhile annual grown continued to decline at a slower pace by 30% in Q4 compared to a higher annual decline by 44% in Q3 2015.

### Progress on Average Transaction Value/Investment Real Estate Transaction Value Q4 2013 - Q4 2015



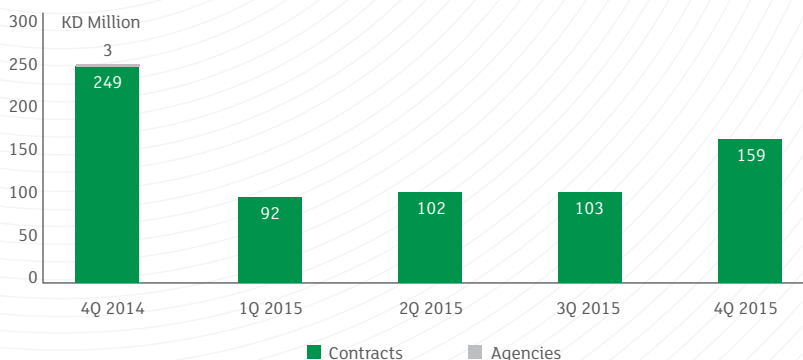
Concerning monthly investment transactions volume during Q4 2015, the month of November has dominated 39.5% of total investment transactions during Q4 2015, thus recording KD 123.4 million, followed by December which has dominated 37.5% i.e. KD 117.3 million while October came last with a share approximating 23% or KD 71 million.

### Commercial Real Estate Trends

Commercial real estate sales increased to reach KD 158.7 Million i.e. an increase exceeding 54% in Q4 compared to a limited increase by 1.3% in Q3 where value reached KD 103 Million. This remarkable increase has increased the share of commercial real estates in real estate sales to an unprecedented percentage of 19% of real estate sector sales during Q4 compared to 15% in Q3.

Annual growth in commercial real estate sales was less than 2014 levels by 37% while the percentage increased by 202% in Q3.

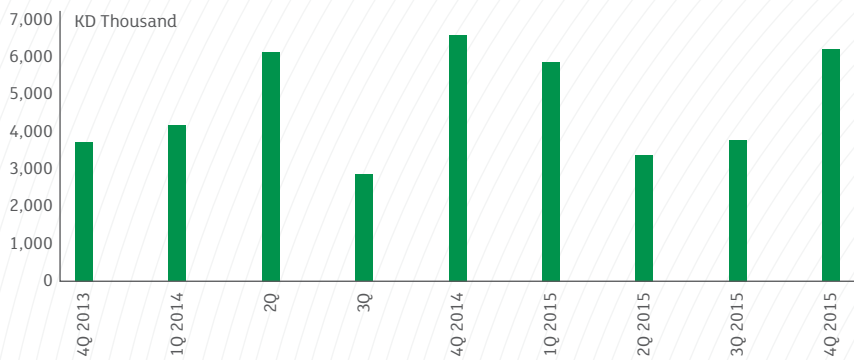
### Progress on Commercial Real Estate Transaction Value Q4 2014 - Q4 2015



The number of commercial real estate transactions decreased to 7% during Q4 – 2015 i.e. 26 transactions compared to 28 transactions in Q3 where it declined by 9.7%. However, this percentage is less by 50% than Q4 2014.

The above explains the double increase in transaction value by KD 6.1 Million in Q4 i.e. an increase by 66% compared to KD 3.7 Million in Q3 which has increased by 12%. However, this ratio has not reached the 2014 levels which are less by 6%.

**Progress on Average Transaction Value/Commercial Real Estate Transactions  
Q4 2013 - Q4 2015**



Public Authority for Housing Welfare has completed the execution of some other projects during 2015.



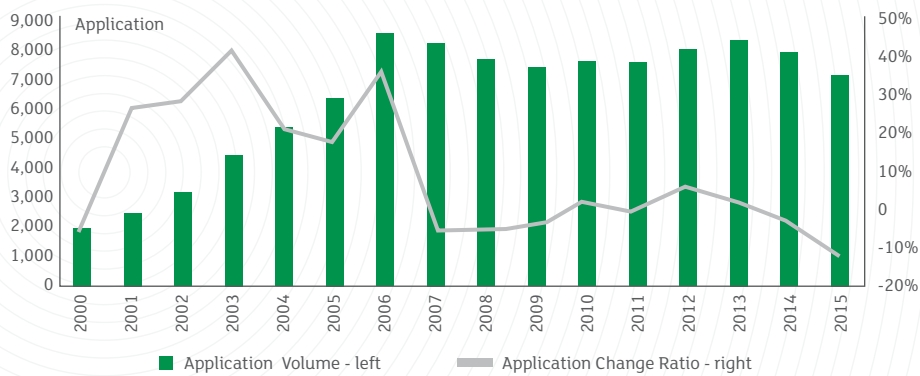
Concerning monthly transaction values of commercial real estate transactions volume during Q4 2015 November has recorded sales approximating KD 81 million thus representing a share by 51% of commercial real estate transactions value. December came second with a share representing 27% of total commercial real estate transactions or KD 43 Million while October came last with a share of 22% or KD 34.5 million.

### Housing Projects

The state aims to complete more than 36 thousand residential units by 2017. This plan will be part of several projects executed by the Public Authority for Housing Welfare in accordance with very stringent technical conditions set by the authority. These planned housing projects shall fulfill part of the increasing demand on such projects including the accumulating housing applications since 1985 which have declined to 107.4 Thousand applications according to the latest report published on the authority's website in September 2015 compared to July report. Total applications reached 6400 applications during 2015 as per the latest report.

The Public Authority for Housing Welfare has planned, as per the proposed distribution plan for the year 2014/ 2015 to distribute around 12,753 residential units. The authority seeks as per the 2015/2016 plan to distribute 12,177 units of 400 meters each at the suburbs of Southern Mutlaa area till March 2016 including 2849 plots which were planned to be distributed in districts 9 and 11 during Q3 2015 in August and September. These distributions may mitigate the volume of the housing crises in the country by increasing the new offered residential lands.

**Progress on Residential Applications Presented to the PAHW  
2000 - 2015**



The Public Authority for Housing Welfare, in cooperation with certain major global companies has succeeded during Q4 in executing certain projects which it planned in those new cities including roads, service buildings, main roads and other planned projects. The authority was able to deliver certain completed houses, plots, services, buildings and public utilities, power stations, infrastructure services and public facilities in Sabah Al-Ahmed city costing approximately KD 133 Million in addition to other KD 1.7 Million projects for extension and maintenance of electrical cables at an area located North West Sulaibikhat as well as the execution of road lighting network at Qairawan City. These projects come as a continuation of the ambitious development plan which the authority adopted.

The Authority has completed during Q4 the execution of certain project which it started during the preceding period. It almost completed more than 80% of such projects costing KD 467.7. However, there was certain delay in execution as per planned time schedule. These projects are still less than expected in lots and public buildings costing KD 73 Million at Jaber Al-Ahmed and Sabah Al-Ahmed areas and the area located at North West Sulaibikhat.

The completion percentage of the majority of these projects is less than expected in Abu-Halifa, Wafra and Qairawan areas and certain projects in Saad Al-Abdullah, Sabah Al-Ahmed and Jaber Al-Ahmed areas which are worth KD 227.8 Million.

The Authority has commenced, as per plan, to develop new projects during December 2015 in Sabah Al-Ahmed Marin City, Abdullah Al-Mubarak West and Wafra areas costing KD 95 Million including the construction of roads, infrastructure, lighting, network maintenance and power cables.

List of projects announced by the technical bureau for studying development projects, mainly as follows:

**List of Projects Announced by the Technical Bureau for Studying Development Projects, Mainly as follows:**

	#	Area	Contract Value	Actual Rate of Completion	
				H2 2015	H1 2015
Projects for Houses, Plots, Services, and Affiliated Public Buildings	1	Sabah Al Ahmad City	127.9	98.3%*	94.5%*
	2	Sabah Al Ahmad City	200.7	93.7%*	91%*
	3	Northwest Sulaibkhat City	34.3	98.7%*	91%*
	4	Sabah Al Ahmad City	18.9	81.5%*	76%*
	5	Northwest Sulaibkhat City	38.1	94.5%*	89%*
	6	Jaber Al Ahmed City	58.4	3.9%*	3.9%*
	7	Wafrah Housing Extensions	28.5	32.5%*	18%*
	8	Abu-Halifa Housing Project	2.2	48.5%*	23.6%*
	9	Abdullah Al-Mubarak West Project	46	Time schedule under process	
		Cost	KD 555.1M	*Delayed projects	

	#	Area	Contract Value	Actual Rate of Completion	
				Q2 2015	Q1 2015
Projects for Public Buildings	10	Sabah Al Ahmad City	34	62%*	62%*
	11	Sabah Al Ahmad City	38.5	69%*	69%*
	12	Sabah Al Ahmad City	6.2	55%*	55%*
	13	Jaber Al Ahmad City	57.3	80%*	80%*
	14	Sabah Al Ahmad City	44.7	33%*	33%*
	15	Naseem Housing Project	9	65%*	65%*
	16	Sabah Al Ahmad City	36.4	18%*	18%*
	17	Existing Wafrah Project	21.1	15%*	15%*
	18	Qairawan project	46	6.6%	Timetable under process
Cost			KD 251.97M	*Delayed projects	

	#	Area	Contract Value	Actual Rate of Completion	
				Q2 2015	Q1 2015
Projects for Roads & Main Services	19	Sabah Al Ahmad City	6.6	65%*	65%*
	20	Jaber Al Ahmad City	0.228	93.8%	91.5%
	21	Jaber Al Ahmad City	2.29	97.8%	65.3%
	22	Qairawan Area	1.46	84%	19%
	23	Jaber Al Ahmad City	2.998	0.23%	-
	24	Sabah Al Ahmad City	1.4	New project time schedule under process	
	25	Saad Al Abdullah	0.669		
	26	Saad Al Abdullah	2.7		
	27	Wafra residential extension project	46.6		
Cost			KD 65.7M		
Total Cost of PAHW Projects			KD 904.2M		

Source: List of Projects of the Public Authority for Housing Welfare (PAHW) – Dec. 2015 ([www.housing.gov.kw](http://www.housing.gov.kw))



**Price Indicators**

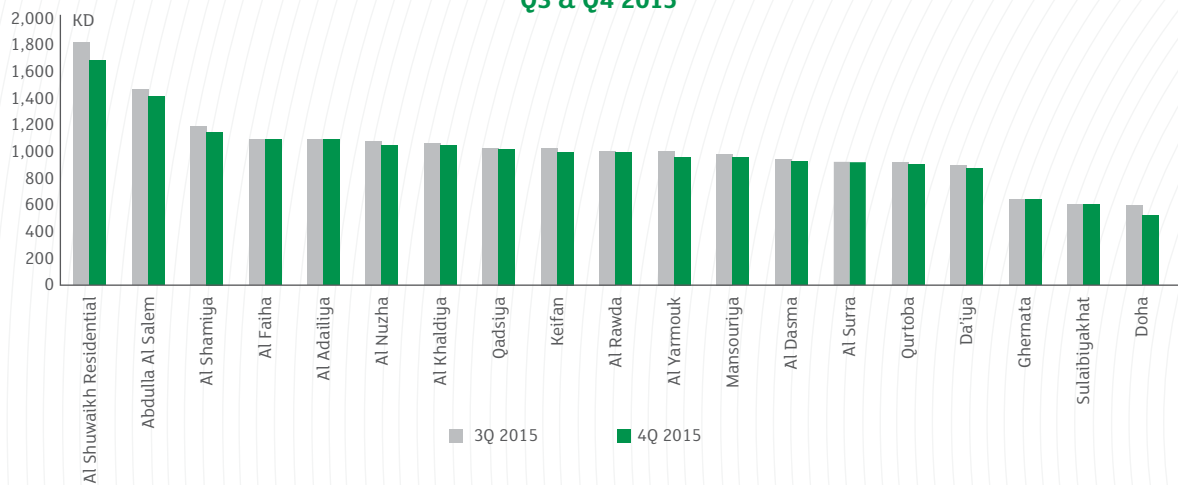
**First: Private Residence Land Prices**

Price indicators fluctuate based on various factors related to real estate types. Also, real estate prices have fluctuated in various Kuwait governorates. Residential land price indexes decreased in capital governorate by 2.1% during Q4 2015 compared to the decline witnessed during Q3 by 1%. Average price per meter approximated KD 1,011 during Q4 due to the decline witnessed in most governorate areas. Prices declined by 7.2% at the highest price area in the governorate i.e. Shuwaikh residential area.

Prices have also declined in Abdullah Al-Salem district i.e. second highest average price area by 2.5% during Q4 followed by Shamiya area by 1.4% while prices stabilized at Faihaa area. The decline ranged between 2% - 2.5% in Edailiys, Nuzha and Khaldiya areas while the decline ratio reached 3.6% in Yarmouk area.

Prices declined by 2% in low price areas i.e. Dasma, Surra and Qurtoba. Decline reached 1% in Da'eya and Sulaibikhat areas which are considered as the lowest price areas.

**Average Price/m<sup>2</sup> for Private Residence in Capital Governorate  
Q3 & Q4 2015**



### Residential Plot Prices at Capital Governorate

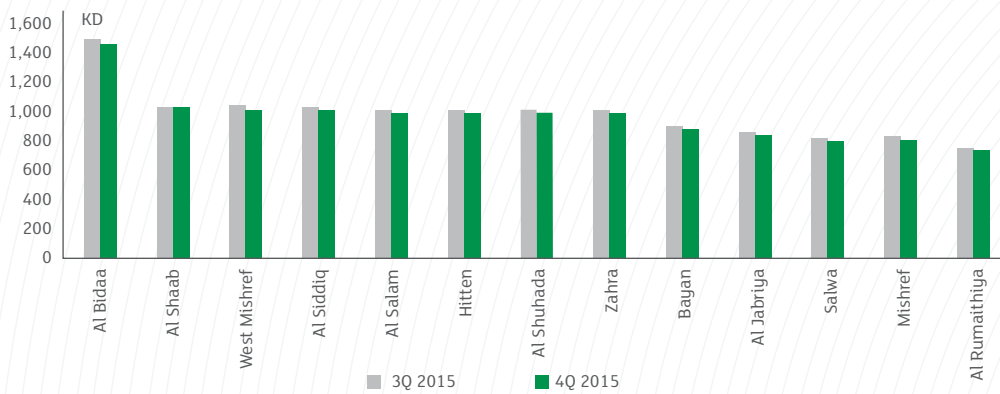
Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
				From	To	From	To	
Al Shuwaikh Residential	500	210%	Internal	800,000	850,000	1,600	1,700	1,650
	1,000	210%	Internal	1,400,000	1,600,000	1,400	1,600	1,500
	1,000	210%	Main	1,600,000	1,700,000	1,600	1,700	1,650
General Average in the Area				1,425,000	1,675,000	1,738	1,900	1,901
Abdullah Al Salem District	500	210%	Internal	675,000	800,000	1,350	1,600	1,475
	750	210%	Internal	850,000	1,100,000	1,133	1,467	1,300
	1,000	210%	Internal	1,000,000	1,350,000	1,000	1,350	1,175
General Average in the Area				1,425,000	1,537,500	1,625	1,750	1,688
Shamiyah	250	Till 800m <sup>2</sup>	Internal	290,000	340,000	1,160	1,360	1,260
	750	210%	Internal	700,000	875,000	933	1,167	1,050
	500	210%	Main	625,000	725,000	1,250	1,450	1,350
General Average in the Area				702,143	857,143	1,063	1,285	1,174
Nuzha	500	210%	Internal	500,000	575,000	1,000	1,150	1,075
	500	210%	Main	600,000	700,000	1,200	1,400	1,300
	750	210%	Internal	675,000	850,000	900	1,133	1,017
	750	210%	Main	825,000	975,000	1,100	1,300	1,200
General Average in the Area				740,000	880,000	1,060	1,257	1,158
Khaldiya	750	210%	Internal	675,000	850,000	900	1,133	1,017
	750	210%	Main	825,000	975,000	1,100	1,300	1,200
	1,000	210%	Internal	800,000	1,000,000	800	1,000	900
	1,000	210%	Main	1,000,000	1,200,000	1,000	1,200	1,100
General Average in the Area				825,000	1,006,250	950	1,158	1,054
Adailiya	500	210%	Internal	480,000	575,000	960	1,150	1,055
	750	210%	Main	800,000	950,000	1,067	1,267	1,167
	1,000	210%	3rd	1,000,000	1,150,000	1,000	1,150	1,075
	1,000	210%	4th	1,000,000	1,150,000	1,000	1,150	1,075
General Average in the Area				813,750	951,250	1,007	1,180	1,093
Adailiya	500	210%	Internal	500,000	580,000	1,000	1,160	1,080
	750	210%	Main	825,000	940,000	1,100	1,253	1,177
	1,000	210%	3rd	1,000,000	1,200,000	1,000	1,200	1,100
	1,000	210%	Damascus	1,000,000	1,200,000	1,000	1,200	1,100
General Average in the Area				825,625	978,750	1,024	1,208	1,116

Prices in Hawalli declined by 2.1% to reach KD 947 in Q4 compared to KD 968 in Q3 which has recorded a decline within this percentage.

Decline ratios in prices fluctuated among various governorate areas. Prices declined by 2.5% in the highest price areas of the governorate i.e. Al-Bedaa and declined by 1.9% in West Mishrif which is considered as the third highest average price area in the governorate while prices stabilized at Shaab in Q4 compared to Q3.

Prices in average value areas in the governorate e.g. Sidique, Salam, Hitteen and Shuhadaa areas declined have declined, thus recording KD 970 in Q4 i.e. a decline by 1.7%. Decline ratio increased in Bayan and Jabriya to reach 3% while it reached its peak in Mishrif thus recording 3.6% in Q4.

**Average Price/m<sup>2</sup> for Private Residence at Hawalli Governorate  
Q3 & Q4 2015**



Prices varied as they declined in most areas while they remained stable in other governorate areas.



### Residential Plot Prices at Hawalli Governorate

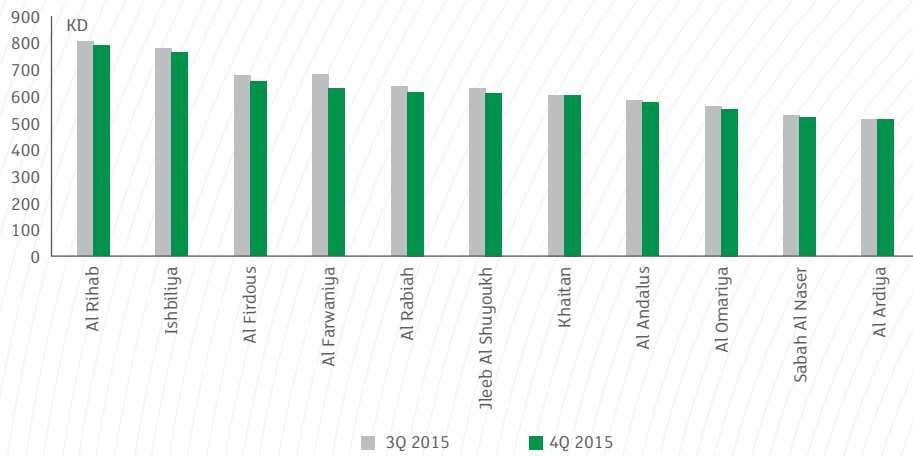
Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
				From	To	From	To	
Shaab	400	210%	Internal	400,000	450,000	1,000	1,125	1,063
	400	210%	Main	450,000	500,000	1,125	1,250	1,188
	500	210%	Internal	430,000	510,000	860	1,020	940
General Average in the Area				510,000	585,000	949	1,086	1,017
Jabriya	400	210%	Internal	340,000	390,000	850	975	913
	400	210%	Main	380,000	450,000	950	1,125	1,038
	500	210%	Internal	370,000	430,000	740	860	800
General Average in the Area				485,000	572,222	761	899	830
Rumaithiya	400	210%	Internal	320,000	370,000	800	925	-
	400	210%	Main	360,000	420,000	900	1,050	975
	750	210%	Internal	400,000	520,000	533	693	613
General Average in the Area				492,222	577,778	747	877	716
Salwa	500	210%	Internal	340,000	400,000	680	800	740
	750	210%	Internal	400,000	520,000	533	693	613
	1,000	210%	Aqsaa	800,000	900,000	800	900	850
	1,000	210%	Taawon	950,000	1,100,000	950	1,100	1,025
General Average in the Area				492,222	577,778	747	877	716
Salaam	400	210%	Internal	350,000	420,000	875	1,050	963
	400	210%	Main	410,000	460,000	1,025	1,150	1,088
	500	210%	Internal	380,000	460,000	760	920	840
	500	210%	Main	450,000	540,000	900	1,080	990
General Average in the Area				397,500	470,000	890	1,050	970
Hitteen	400	210%	Internal	350,000	420,000	875	1,050	963
	400	210%	Main	410,000	460,000	1,025	1,150	1,088
	500	210%	Internal	380,000	460,000	760	920	840
	500	210%	Main	450,000	540,000	900	1,080	990
General Average in the Area				397,500	470,000	890	1,050	970
Shuhada	400	210%	Internal	350,000	420,000	875	1,050	963
	400	210%	Main	410,000	460,000	1,025	1,150	1,088
	500	210%	Internal	380,000	460,000	760	920	840
	500	210%	Main	450,000	540,000	900	1,080	990
General Average in the Area				397,500	470,000	890	1,050	970

Prices declined in Farwaniya governorate by 2% during Q4 compared to KD 632 in Q3.

Prices declined in most of governorate areas. Prices declined by 1% in Ishbiliya, 2% in Farwaniya and reached its peak by 8% in Fardoas.

Decline ratios in average value areas ranged between 1% and 2% during Q4 except Khaitan area where prices stabilized. Prices declined in low price areas i.e. Sabah Al-Naser area by 2% while Ardiya was the only exception where prices stabilized.

**Average Price/m<sup>2</sup> for Private Residence at Farwaniya Governorate Q3 & Q4 2015**



### Residential Plot Prices at Farwaniya Governorate

Region	Area m <sup>2</sup>	Building %	Site	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
				From	To	From	To	
Andalus	500	210%	Internal	240,000	290,000	480	580	530
	750	210%	Main	420,000	450,000	560	600	580
General Average in the Area				354,000	398,000	537	615	576
Rabia (Existing house)	500	210%	Internal	260,000	310,000	520	620	570
	500	210%	Main	310,000	350,000	620	700	660
General Average in the Area				285,000	330,000	570	660	615
Ashbilya	375	210%	Internal	250,000	300,000	667	800	733
	400	210%	Main	320,000	360,000	800	900	850
	500	210%	Internal	295,000	350,000	590	700	645
General Average in the Area				295,000	350,000	699	829	764
Farwaniya	500	210%	Internal	275,000	325,000	550	650	600
	500	210%	Main	325,000	400,000	650	800	725
General Average in the Area				300,000	362,500	600	725	663
Khaitan	400	210%	Internal	240,000	290,000	600	725	663
	750	210%	Main	350,000	410,000	467	547	507
General Average in the Area				397,500	465,000	550	646	598
Jaleeb Al Shuyoukh	500	210%	Main	305,000	360,000	610	720	665
General Average in the Area				277,500	332,500	555	665	610
Ardiya	750	210%	Internal	330,000	380,000	440	507	473
	750	210%	Main	380,000	430,000	507	573	540
General Average in the Area				355,000	405,000	473	540	507



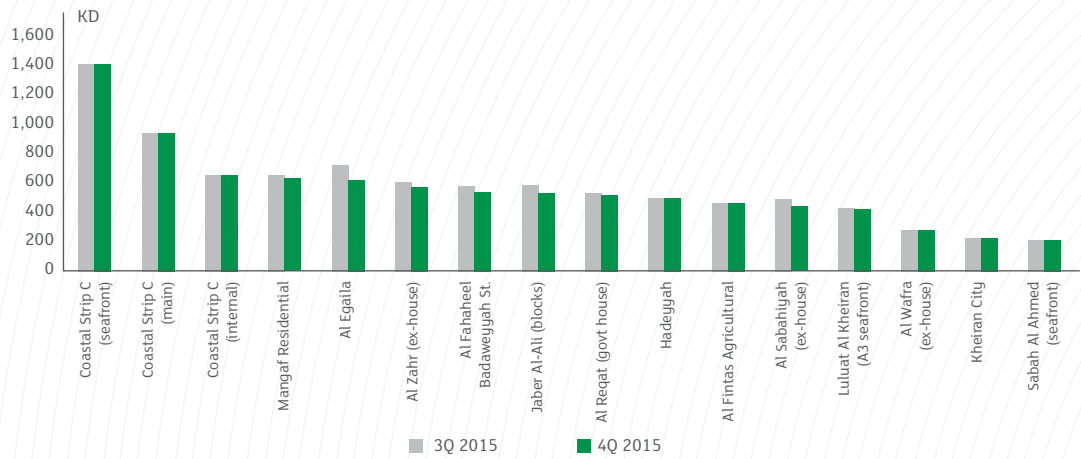
Prices declined in Ahmadi governorate by less than 5.5% (highest among governorates) thus reaching KD 532 in Q4 compared to an average KD 563/m<sup>2</sup> in Q3.

At governorate level prices stabilized at the highest price areas i.e. southern coastal strip area during Q4. Mangaf comes as the second highest price area per square meter in which prices declined by 3%.

Decline in prices reached its highest level among governorate areas in Aqaila as it reached 14.5% followed by Jaber Al-Ali area where prices declined by 10.6% while prices stabilized in Haddiya and Fintas.

Prices stabilized in low price areas of the governorate i.e. Luluat Al-Khairan and Wafra area.

**Average Price/m<sup>2</sup> for Private Residence at Ahmadi Governorate  
Q3 & Q4 2015**



### Residential Plot Prices at Ahmadi Governorate

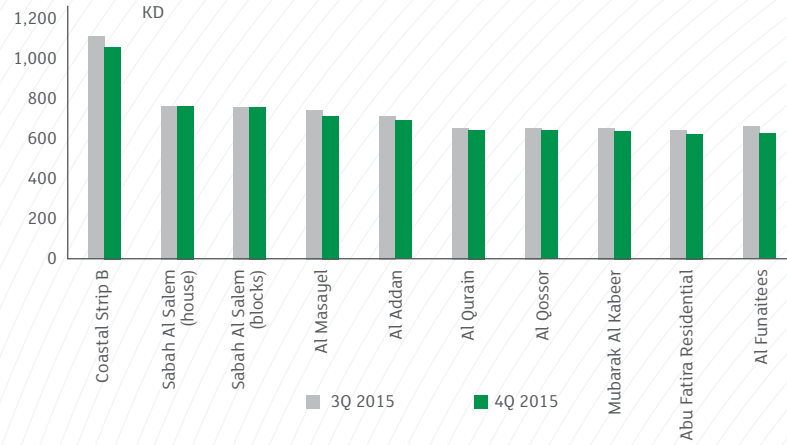
Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
				From	To	From	To	
Fintas Agricultural	1,000	210%	Internal	380,000	450,000	380	450	415
	1,000	210%	Main	450,000	550,000	450	550	500
Hadiya	750	210%	Internal	300,000	360,000	400	480	440
	750	210%	Main	380,000	420,000	507	560	533
Egaila	400	210%	Main	255,000	300,000	638	750	694
	500	210%	Main	285,000	325,000	570	650	610
Coast strip C overlooking sea	1,000	210%	Marine	1,350,000	1,450,000	1,350	1,450	1,400
Coast strip C overlooking main road	750	210%	Internal	425,000	550,000	567	733	650
Khairan Residential	400	210%	-	80,000	100,000	200	250	225
Sabah Al Ahmad Marine A1 (overlooking sea)	1,200	210%	Marine	250,000	270,000	208	225	217
Sabah Al Ahmad Marine A2 (overlooking Sea)	450	210%	Marine	180,000	200,000	400	444	422
Khairan Pearl Marine A3 City (overlooking Sea)	450	210%	Marine	180,000	200,000	400	444	422
Al Mangaf Residential	375	210%	Internal	165,000	240,000	440	640	540
	400	210%	Main	260,000	300,000	650	750	700

Prices declined also in Mubarak Al-Kabeer Al-Kabeer governorate to KD 656 per square meter i.e. 2.4% during Q4 compared to an average KD 672 in Q3.

The above decline comes on the back of price decline recorded in most of the governorate areas while other areas were stable. Prices declined in the highest price areas as witnessed in the coast strip area (B) by 3.3% while prices stabilized remarkably at Sabah Al-Salem area. Price decline reached 4.3% in Masayel and 3.4% in Addan area.

Prices in average price areas i.e. Qurain, Qusour and Mubarak Al-Kabeer declined by 1%. Prices decline by 1.8% in Abu-Fatira area while decline ratio reached its peak among governorate areas by 6.6% in Funaites which is considered as the lowest price area.

**Average Price/m<sup>2</sup> for Private Residence at Mubarak Al Kabeer Governorate Q3 & Q4 2015**



**Residential Plot Prices at Mubarak Al Kabeer Governorate**

Region	Area m <sup>2</sup>	Building %	Site	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/m <sup>2</sup> Q4 2015
				From	To	From	To	
Masayel	400	210%	Internal	260,000	310,000	650	775	713
	400	210%	Main	305,000	355,000	763	888	825
<b>General Average in the Area</b>				<b>297,500</b>	<b>347,500</b>	<b>666</b>	<b>778</b>	<b>722</b>
Coastal Strip B	1,000	150%	Internal	580,000	750,000	580	750	665
	1,000	150%	Fahaheel	900,000	1,100,000	900	1,100	1,000
<b>General Average in the Area</b>				<b>1,460,000</b>	<b>1,716,667</b>	<b>977</b>	<b>1,167</b>	<b>1,072</b>
Abu Fatira Residential	400	210%	Internal	210,000	260,000	525	650	588
	400	210%	Main	260,000	310,000	650	775	713
<b>General Average in the Area</b>				<b>255,000</b>	<b>312,500</b>	<b>569</b>	<b>696</b>	<b>633</b>
Funaitees	400	210%	Main	215,000	265,000	538	663	600
	500	210%	Internal	245,000	295,000	490	590	540
<b>General Average in the Area</b>				<b>253,750</b>	<b>303,750</b>	<b>567</b>	<b>679</b>	<b>623</b>
Adan	400	210%	Internal	250,000	290,000	625	725	675
	400	210%	Main	290,000	330,000	725	825	775
<b>General Average in the Area</b>				<b>257,500</b>	<b>302,500</b>	<b>644</b>	<b>756</b>	<b>700</b>

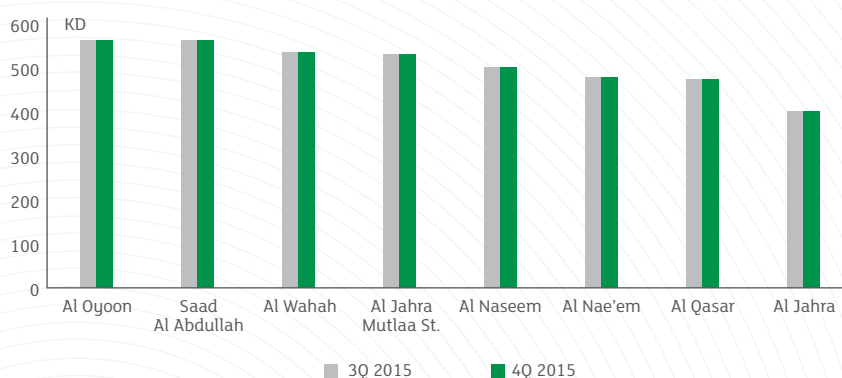


The only exception at private residence real estate level among governorates was Jahra in which price levels stabilized at KD 528 per square meter during Q4 and Q3.

Stability prevailed for the second time during Q4 in regard to average price per square meter of residential property in all areas. Price levels did not change in Om Al-Oyoun area which is the highest price area in the governorate. Prices have also stabilized in Al-Waha, Jahra, Mutlaa St. and Al-Naseem areas which are considered as average value areas.

Price levels have also stabilized in government houses at Al-Naeem, Club Street and Al-Qasr. Prices have stabilized as well in the lowest average price areas in the governorate at old Jahra area.

### Average Price/m<sup>2</sup> for Private Residence at Jahra Governorate Q3 & Q4 2015



### Residential Plot Prices at Jahra Governorate

Region	Area m <sup>2</sup>	Building %	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
			From	To	From	To	
Qasr – Club Street	1,000	210%	480,000	550,000	480	550	515
Qasr (existing houses)	600	210%	220,000	300,000	367	500	433
Jahra – Mutla'a St. - Internal	1,000	210%	350,000	450,000	350	450	400
Na'eem – Plots	400	210%	500,000	550,000	500	550	525
Na'eem – (government house)	400	210%	145,000	190,000	487	638	563
Oyoun	297.68	Till 800m <sup>2</sup>	160,000	190,000	400	475	438
Al Naseem (government house) – Main Roads	400	210%	180,000	230,000	450	575	513
Oasis (existing houses)	300	Till 800m <sup>2</sup>	140,000	180,000	467	600	533
Saad Al-Abdullah	400	210%	175,000	225,000	438	563	500

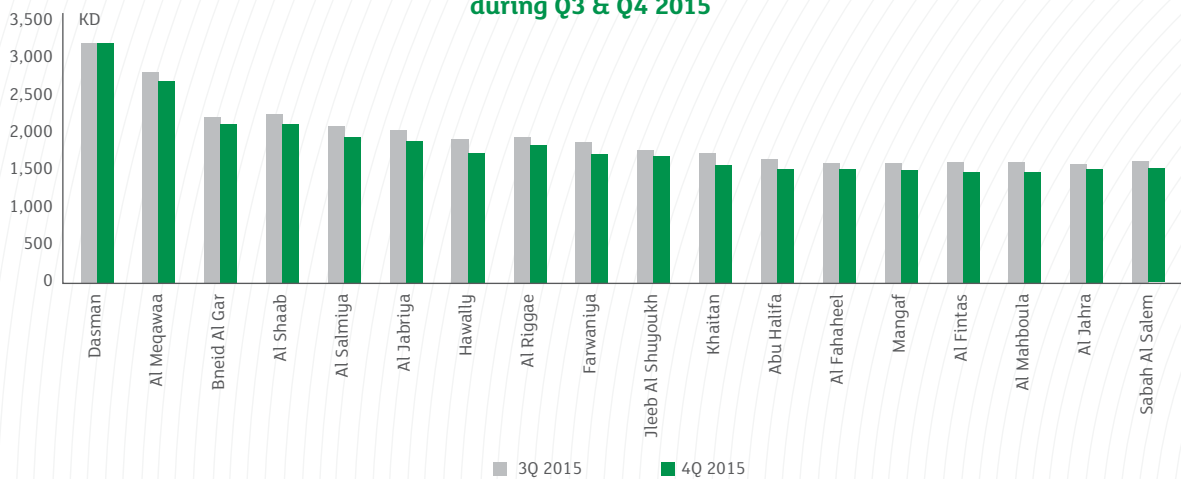
## Second: Investment Land Prices

Prices per square meter of investment land at Kuwait level recorded a decline by 6.2% during Q4 2015 compared to the slight decline recorded in Q3. Meanwhile price levels in 2015 are less than the price levels of Q4 2014.

Regarding price levels in each governorate price/m<sup>2</sup> of investment real estate at the governorate declined to KD 2,597, thus recording the lowest decline by 4% compared to Q3 prices which have recorded KD 2,706/m<sup>2</sup>. Meanwhile prices declined by 3.1% compared to 2014 prices.

At the area level in City governorate prices declined in the highest price area in Kuwait i.e. Dasman area by 1% following a 0.5% increase in Q3. Prices declined by 6% in East Maqaa area which had witnessed an increase by 1%. Prices have also decline by 5.9% during Q4 in Benaid Al-Qar area where it declined by 0.5% in the preceding quarter.

**Average price/m<sup>2</sup> for Investment Residence Properties at Kuwait Governorates during Q3 & Q4 2015**



### Investment Land Prices at Capital Governorate

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
				From	To	From	To	
Bneid Al Gar	1,000	250%	Gulf Road	2,900,000	3,000,000	2,900	3,000	2,950
	500	250%	Internal Main	950,000	1,050,000	1,900	2,100	2,000
	1,000	250%	Internal	1,500,000	1,750,000	1,500	1,750	1,625
	1,000	250%	1st & 2nd Ring Road	1,950,000	2,000,000	1,950	2,000	1,975
<b>General Average in the Area</b>				<b>1,675,000</b>	<b>1,791,667</b>	<b>1,983</b>	<b>2,133</b>	<b>2,058</b>
Eastern Muqawa	250	240%	Internal	475,000	550,000	1,900	2,200	2,050
	500	400%	Internal Main	1,350,000	1,450,000	2,700	2,900	2,800
	1,000	400%	Shuhada	2,900,000	3,000,000	2,900	3,000	2,950
<b>General Average in the Area</b>				<b>1,481,250</b>	<b>1,600,000</b>	<b>2,475</b>	<b>2,725</b>	<b>2,600</b>
Dasman	1,000	400%	Gulf Road	3,700,000	4,000,000	3,700	4,000	3,850
	1,000	400%	Internal	2,500,000	2,700,000	2,500	2,700	2,600
	750	400%	Abdullah Al-Ahmed	2,175,000	2,250,000	2,900	3,000	2,950
<b>General Average in the Area</b>				<b>2,791,667</b>	<b>2,983,333</b>	<b>3,033</b>	<b>3,233</b>	<b>3,133</b>

Average price per investment square meter declined in Hawalli area by 7.6% (highest among governorate areas) thus recording KD 1,887 during Q4 compared to KD 2,043 recorded in Q3 which has witnessed an increase by 0.7%. Price levels in 2015 are considered as less by 8.6% compared to 2014 average prices.

Prices declined in most investment areas of the governorate. Prices decline in Shaab area by 5.7% bearing in mind that this area is one of the highest price areas in the governorate. Prices declined in Salmia and Jabriya by a higher percentage 7.3% and 7.5%. Meanwhile decline in prices reached its highest, thus recording 10.6% in Hawalli area.



**Investment Land Prices at Hawalli Governorate**

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
				From	To	From	To	
Hawalli	750	250%	Muthanna	1,275,000	1,350,000	1,700	1,800	1,750
	750	250%	Qutaiba	1,312,500	1,387,500	1,750	1,850	1,800
	750	250%	Ahmed bin Toloun	1,175,000	1,300,000	1,567	1,733	1,650
	750	250%	Maghreb	1,350,000	1,400,000	1,800	1,867	1,833
	750	250%	Sharhabeel	1,200,000	1,300,000	1,600	1,733	1,667
	1,000	250%	Internal	1,425,000	1,600,000	1,425	1,600	1,513
<b>General Average in the Area</b>				<b>1,252,500</b>	<b>1,351,333</b>	<b>1,637</b>	<b>1,766</b>	<b>1,702</b>
Salmiya	1,000	250%	Gulf Road	2,750,000	3,050,000	2,750	3,050	2,900
	750	250%	Baghdad (liberation)	1,425,000	1,500,000	1,900	2,000	1,950
	750	250%	Amman	1,350,000	1,450,000	1,800	1,933	1,867
	750	250%	Bahrain	1,350,000	1,450,000	1,800	1,933	1,867
	750	250%	Amr Bin Al-Aas	1,450,000	1,650,000	1,933	2,200	2,067
	1,000	250%	Main	1,750,000	1,850,000	1,750	1,850	1,800
	1,000	250%	Internal	1,500,000	1,650,000	1,500	1,650	1,575
<b>General Average in the Area</b>				<b>1,409,375</b>	<b>1,517,188</b>	<b>1,830</b>	<b>1,970</b>	<b>1,900</b>
Shaab	1,000	250%	Gulf Road	2,850,000	3,100,000	2,850	3,100	2,975
	750	250%	Internal	1,250,000	1,400,000	1,667	1,867	1,767
<b>General Average in the Area</b>				<b>1,887,500</b>	<b>2,062,500</b>	<b>1,992</b>	<b>2,179</b>	<b>2,085</b>
Jabriya	1,000	250%	4th Ring Road	1,900,000	2,000,000	1,900	2,000	1,950
	1,000	250%	Maghreb	1,800,000	1,900,000	1,800	1,900	1,850
	1,000	250%	McDonald's	1,950,000	2,050,000	1,950	2,050	2,000
	750	250%	Internal	1,240,000	1,350,000	1,653	1,800	1,727
<b>General Average in the Area</b>				<b>1,692,500</b>	<b>1,806,250</b>	<b>1,798</b>	<b>1,921</b>	<b>1,860</b>

Prices declined during Q4 at Farwaniya governorate to reach KD 1,677 i.e. a decline by 7.2% compared to KD 1,80 /m<sup>2</sup> in Q3. Price/m<sup>2</sup> has also declined by 8.4% on annual basis.

Price decline has come on the back of the decline in most of the governorate areas during Q4. Average price/m<sup>2</sup> declined in Riq'ae area by 5.9% and declined in Farwaniya area by 8.4%. Price decline recorded in Jeleeb Al-Shoyoukh area by 5.3% was the lowest among governorate areas in Q4. Price decline reached its highest by 9.3% in Khaitan area which is considered as the lowest price area among investment areas in the governorate.

### Investment Land Prices at Farwaniya Governorate

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q3 2015
				From	To	From	To	
Farwaniya	750	250%	Airport	1,325,000	1,400,000	1,767	1,867	1,817
	750	250%	6th Ring Road	1,300,000	1,400,000	1,733	1,867	1,800
	1,000	250%	Internal	1,300,000	1,500,000	1,300	1,500	1,400
	500	250%	Main	850,000	950,000	1,700	1,900	1,800
<b>General Average in the Area</b>				<b>1,195,833</b>	<b>1,316,667</b>	<b>1,617</b>	<b>1,781</b>	<b>1,699</b>
Khaitan	750	250%	6th Ring Road	1,300,000	1,387,500	1,733	1,850	1,792
	1,000	250%	Internal	1,300,000	1,500,000	1,300	1,500	1,400
	600	250%	Internal	900,000	1,000,000	1,500	1,667	1,583
<b>General Average in the Area</b>				<b>1,220,000</b>	<b>1,325,000</b>	<b>1,487</b>	<b>1,617</b>	<b>1,552</b>
Jleeb Al Shuyoukh	750	250%	6th Ring	1,300,000	1,387,500	1,733	1,850	1,792
	750	250%	Police Station	1,275,000	1,350,000	1,700	1,800	1,750
	750	250%	Main	1,200,000	1,275,000	1,600	1,700	1,650
	500	250%	Internal	800,000	900,000	1,600	1,800	1,700
<b>General Average in the Area</b>				<b>1,086,250</b>	<b>1,182,188</b>	<b>1,586</b>	<b>1,730</b>	<b>1,658</b>
Al Riggae	750	250%	4th Ring Road	1,387,500	1,450,000	1,850	1,933	1,892
	1,000	250%	5th Ring Road	1,800,000	1,850,000	1,800	1,850	1,825
	1,000	250%	4th Ring Road	1,850,000	1,900,000	1,850	1,900	1,875
	750	250%	Internal Main	1,275,000	1,425,000	1,700	1,900	1,800
<b>General Average in the Area</b>				<b>1,371,429</b>	<b>1,464,286</b>	<b>1,736</b>	<b>1,864</b>	<b>1,800</b>

Prices declined in Ahmadi by 7.3% thus recording KD 1,478/m<sup>2</sup> compared to a decline by 1% thus recording KD 1,595 in Q3. Annual decline reached 9.4% compared to 2014 prices.

Prices declined in Abu-Halifa area by 8% compared to an increase by 1% in Q3. Prices declined in Fahaheel area by 6.5% compared to the increase witnessed in Q3. Prices have also declined in Mangaf area by 6.1%. Prices have also declined at a slower pace by 2.7% in Q3 while they declined by 8% in Mahboula and Fintas areas during Q4 2015.

**Investment Land Prices at Ahmadi Governorate**

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
				From	To	From	To	
Fintas	750	250%	Fahaheel	1,087,500	1,162,500	1,450	1,550	1,500
	750	250%	Main	950,000	1,100,000	1,267	1,467	1,367
	1,000	250%	Coast Strip	1,850,000	2,000,000	1,850	2,000	1,925
<b>General Average in the Area</b>				<b>1,087,500</b>	<b>1,241,667</b>	<b>1,361</b>	<b>1,553</b>	<b>1,457</b>
Abu Halifa	500	250%	Internal	675,000	775,000	1,350	1,550	1,450
	750	250%	Main	950,000	1,100,000	1,267	1,467	1,367
	1,000	250%	Coast Strip	1,850,000	2,000,000	1,850	2,000	1,925
<b>General Average in the Area</b>				<b>1,084,375</b>	<b>1,221,875</b>	<b>1,404</b>	<b>1,592</b>	<b>1,498</b>
Mangaf	500	250%	Internal	675,000	775,000	1,350	1,550	1,450
	750	250%	Mecca Street	1,125,000	1,200,000	1,500	1,600	1,550
	1,000	350%	Coast Strip	1,900,000	2,000,000	1,900	2,000	1,950
<b>General Average in the Area</b>				<b>1,112,143</b>	<b>1,239,286</b>	<b>1,404</b>	<b>1,564</b>	<b>1,484</b>
Mahboula	500	250%	Internal	675,000	775,000	1,350	1,550	1,450
	750	250%	Main	950,000	1,100,000	1,267	1,467	1,367
	750	250%	Fahaheel	1,087,500	1,162,500	1,450	1,550	1,500
	1,000	250%	Coast	1,850,000	2,000,000	1,850	2,000	1,925
<b>General Average in the Area</b>				<b>1,087,500</b>	<b>1,162,500</b>	<b>1,450</b>	<b>1,550</b>	<b>1,500</b>
Fahaheel	500	250%	Internal	700,000	825,000	1,400	1,650	1,525
	750	250%	Main	1,050,000	1,150,000	1,400	1,533	1,467
	1,000	250%	Mecca	1,550,000	1,700,000	1,550	1,700	1,625
<b>General Average in the Area</b>				<b>1,039,286</b>	<b>1,189,286</b>	<b>1,393</b>	<b>1,593</b>	<b>1,493</b>

Prices declined in Mubarak Al-Kabeer governorate by 6.3% during Q4 where average price/m<sup>2</sup> reached KD 1,515 compared to an average which has increased by 1.4% to reach KD 1,617 in Q3. Prices declined on annual basis by 6.9%.

Price levels declined in the highest price areas of the governorate as prevailed in some places of Fahaheel St. at Sabah Al-Salem area. Prices declined in most of the areas overlooking 6th ring road which is considered as the second highest price area per square meter as it is the case in middle, main and internal areas. The same applies to lowest price areas 500 m<sup>2</sup> plots.



### Investment Land Prices at Mubarak Al Kabeer Governorate

Region	Area m <sup>2</sup>	Building %	Site	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/ m <sup>2</sup> Q4 2015
				From	To	From	To	
Sabah Al Salem	750	250%	Internal	1,050,000	1,162,500	1,400	1,550	1,475
	1,000	250%	Internal Main	1,450,000	1,550,000	1,450	1,550	1,500
	1,000	250%	Fahaheel	1,800,000	1,900,000	1,800	1,900	1,850
	500	170%	Internal	530,000	600,000	1,060	1,200	1,130
General Average in the Area				1,273,929	1,380,357	1,451	1,579	1,515

Prices declined in Jahra governorate by 5.5% during Q4. Average price/m<sup>2</sup> recorded KD 1,491 compared to an average KD 1,577/m<sup>2</sup> in Q3. Prices declined by 5.2% on annual basis.

Prices declined in most of the governorate areas compared to Q3 as it is the case in the 800m<sup>2</sup> area at Water Station Street (Khuzami St.) which is considered as one of the highest price real estate investment areas in the governorate. Prices have also declined in internal and main places of the governorate (1,000m<sup>2</sup>) as well as internal and main areas (500m<sup>2</sup>).

Price levels decreased in Ahmadi Governorate during Q4 2015.

**Investment Land Prices at Jahra Governorate**

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/m <sup>2</sup> Q4 2015
				From	To	From	To	
Jahra	1,000	250%	Internal	1,200,000	1,350,000	1,200	1,350	1,275
	1,000	250%	Main	1,350,000	1,550,000	1,350	1,550	1,450
	800	250%	Khuzami St. (water station)	1,240,000	1,320,000	1,550	1,650	1,600
	500	250%	Main	750,000	850,000	1,500	1,700	1,600
General Average in the Area				1,048,333	1,181,667	1,400	1,582	1,491

**Annual Rate of Return on Investment Properties**

Demand on investment properties is dependent on realized rates of return. Such returns have ranged, at governorates level, between 6.5 % - 8.1 % during Q4 2015. Capital governorate areas recorded rates reached 6.9% during Q4 compared to 6.7% in Q3. Return ratios increased to reach 6.6% - 7% in various governorate areas and reached 7.25% in some of governorate areas. Average returns on investment real estates increased to reach 7.1% at Hawalli governorate level. Returns on investment real estates increased in governorate areas to reach 7.25% in certain areas.

Returns increased in Farwania governorate to reach 7.7% and reached 7.9% in some other areas. Returns reached 7.7% in Ahmadi governorate during Q4 2015 and reached 8.1% in some other areas. Also, returns increased at Jahra governorate level to reach 7.7% while they reached 7.5% in Mubarak Al-Kabeer governorate.

Investment real estates are still considered as competitive and stable compared to rates of return on bank deposits or KSE fluctuating returns.

**Annual Rate of Return (ARR) on Investment Properties  
in Certain Areas in Kuwait**

Governorate	Region	Building %	Area m <sup>2</sup>	Site	Sale Return/Annual Real Estate Income % Q4 2015		
					From	To	Average
Capital	Bneid Al Gar	250%	1,000	Gulf Road	6.50%	6.75%	6.63%
	Bneid Al Gar	250%	1,000	Istiqlal	6.75%	7.00%	6.88%
	Eastern Maqwa	240%	250	Internal	6.50%	6.75%	6.63%
	Dasman	400%	1,000	Gulf Road	6.50%	6.75%	6.63%
Hawalli	Hawalli	250%	750	Muthanna	7.00%	7.50%	7.25%
	Hawalli	250%	1,000	Mousa Bin Nasir	7.00%	7.50%	7.25%
	Salmiya	250%	1,000	Gulf Road	6.50%	6.50%	6.50%
	Salmiya	250%	1,000	Hamad Al-Mubarak	7.00%	7.25%	7.13%
	Shaab	250%	1,000	Gulf Road	6.50%	6.75%	6.63%
	Shaab	250%	1,000	Internal	7.00%	7.25%	7.13%
Farwaniya	Farwaniya	250%	1,000	Airport	7.50%	7.75%	7.63%
	Farwaniya	250%	750	Internal	7.75%	8.00%	7.88%
	Khaitan	250%	750	Airport	7.50%	7.75%	7.63%
	Khaitan	250%	750	Internal	7.75%	8.00%	7.88%
	Riggae	250%	1,000	5th Ring Rd	7.25%	7.75%	7.50%
Ahmadi	Fintas	250%	500	Internal	7.50%	8.00%	7.75%
	Fintas	250%	750	Main	7.75%	8.25	8.00%
	Abu Halifa	250%	500	Internal	7.50%	8.00%	7.75%
	Abu Halifa	250%	1,000	Coast strip	6.75%	7.25%	7.00%
	Mahboula	250%	750	Internal	7.75%	8.50%	8.13%
	Mahboula	250%	750	Fahaheel	7.50%	8.00%	7.75%
	Mahboula	250%	1,000	Coast Strip	6.75%	7.25%	7.00%
	Fahaheel	250%	500	Internal	7.50%	7.75%	7.63%
Jahra	Jahra	250%	1,000	Internal	7.50%	8.25%	7.88%
	Jahra	250%	800	Khuzami	7.50%	8.00%	7.75%
Mubarak Al Kabeer	Sabah Al Salem	170%	750	Internal	6.50%	6.75%	6.63%
	Sabah Al Salem	170%	1,000	Main	7.50%	8.00%	7.75%



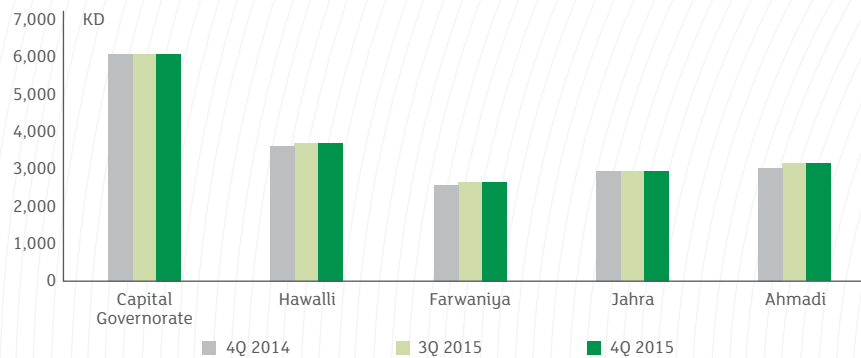
### Third: Commercial Property Prices

Commercial property average price per square meter declined by 1.3% at Kuwait level in Q4 compared to Q3. Annual decline reached 0.8%.

Concerning average price per square meter in each governorate, capital governorate takes the leading position as the highest price area in Kuwait. However, price per square meter has increased slightly in Q4 to reach KD 5,950 while it is considered as lower by 1.1% compared to price levels recorded in Q4 2014.

Commercial real estates at capital governorate witnessed remarkable stability during Q4 as witnessed in highest price area of the governorate i.e. city area – Mubarak Al-Kabeer street and Qibla area in some of Fahad Al-Salem street areas. Average price/m<sup>2</sup> of commercial real estate stabilized in Sharq area which is considered as one of the average price areas in the governorate. Prices have also stabilized in other places i.e. Ahmed Al-Jaber St., Khaled Bin Al-Waleed St. and Abdullah Al-Mubarak St. Prices levels stabilized as well in the lowest price areas of the governorate i.e. Sour St. and Ali Al-Salem St.

**Average Price/m<sup>2</sup> of Commercial Real Estate at Kuwait Governorates Q3 & Q4 2015 – Q4 2014**



### Commercial Land Prices at Capital Governorate

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/m <sup>2</sup> Q4 2015
				From	To	From	To	
Qiblah	500	300%	Mubarakiya	2,375,000	2,875,000	4,750	5,750	5,250
Sharq	500	520%	Ahmad Al Jaber	3,250,000	3,500,000	6,500	7,000	6,750
Downtown	500	620%	Soor	3,000,000	3,125,000	6,000	6,250	6,125
Downtown	500	620%	Mubarak Al Kabeer (Stock Exchange)	3,750,000	4,000,000	7,500	8,000	7,750
Qiblah	500	320%	Ali Al-Salem	2,275,000	2,625,000	4,550	5,250	4,900
Sharq	500	520%	Ali Al-Salem	2,875,000	3,000,000	5,750	6,000	5,875

Prices declined in Hawalli area to reach KD 3,511 i.e. a decline by 1.7% in Q4 compared to KD 3,571 in Q3. Price/m<sup>2</sup> in Q4 was less by 1.5% compared to its levels in 2014.

Regarding governorate areas, prices have declined in most of the areas during Q4. Prices declined by 2.5% in Tunis St. which is the highest price in Hawalli area. Price/m<sup>2</sup> declined by 2.5% in Beirut St. and declined by 1.6% in Othman St. and Ibn Khaldoun St. Prices declined in most of the places in Salmia area i.e. Salem Al-Mubarak St. by 1.2% followed by Hamad Al-Mubarak St. by 1% while prices declined in Bahrain St. by 1.7%.

### Commercial Land Prices at Hawalli Governorate

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/m <sup>2</sup> Q4 2015
				From	To	From	To	
Hawalli	1,000	180%	Tunis	3,700,000	4,200,000	3,700	4,200	3,950
	750	150%	Othman	2,100,000	2,400,000	2,800	3,200	3,000
Salmiya	800	180%	Hamad Mubarak	2,520,000	2,840,000	3,150	3,550	3,350
	800	180%	Salem Al Mubarak	2,720,000	3,840,000	3,400	4,800	4,100
	500	180%	Bahrain	1,375,000	1,550,000	2,750	3,100	2,925

Price levels declined in Farwaniya governorate by 2.7% thus recording KD 2,585 in Q4 compared to KD 2,655 recorded in Q3. Prices in 2015 are higher by 1.6% compared to 2014 which is the only exception among Kuwait governorates in regard to annual change in price per square meter of commercial land.

Prices declined in most of the governorate areas excluding certain few areas which have witnessed remarkable stability. Prices declined in the highest price areas i.e. Munawer St. in Farwaniya area by 3.8% - 4.6%. Prices have also declined by 2.7% in Fire brigade St. which comes second in regard to average price per square meter.

Prices declined in Khaitan area by 2.3% in the commercial and administrative center area. Prices declined by 1.2% in the opposite area. Prices have also declined by 3.6% in Jelaib Al-Shoyoukh area opposite cooperative society while prices stabilized at the rear areas of the cooperative.

Prices declined by 3.8% in areas overlooking 6th ring road i.e. Dhajeej area and declined by 2.4% in internal areas. Prices stabilized in Ardiya area during Q4.

## Commercial Land Prices at Farwaniya Governorate

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/m <sup>2</sup> Q4 2015
				From	To	From	To	
Farwaniya Munawer St.	1,000	180%	Munawer	4,900,000	5,300,000	4,900	5,300	5,100
Farwaniya Fire Brigade St.	800	180%	Fire Brigade Street	3,600,000	3,840,000	4,500	4,800	4,650
Jaleeb Al Shuyoukh (Opposite Society)	1,000	180%	Cooperative Street	2,700,000	2,900,000	2,700	2,900	2,800
Jaleeb Al Shuyoukh (Background)	1,000	180%	Internal	2,100,000	2,350,000	2,100	2,350	2,225
Dhajej (5,000 M) on the 6th R. R.	5,000	50%	6th Ring Road	6,250,000	6,750,000	1,250	1,350	1,300
Dhajej (South Khaitan)	5,000	250%	Internal	2,000,000	2,250,000	400	450	425
Ardiya (Warehouses)	1,000	Ground 80% Mezzanine 50%	Main	1,200,000	1,250,000	1,200	1,250	1,225

Average price per square meter of commercial land declined in Ahmadi governorate by 1.5% thus recording KD 3,028 in Q4 after stabilizing at KD 3,075 in Q3. Prices declined on annual basis by 0.8% compared to 2014.

Prices declined in various areas of the governorate except coast strip area in which prices have stabilized. Prices declined by 2.4% in Mangaf area and by 1.4% in Fintas area. Prices have also declined by 1.2% in Mecca St. which comes second (price wise) in Fahaheel area. Prices declined in Dabouse St. and internal and main streets in the commercial and administrative center of Fintas area by 1.4%

Prices declined in internal areas of Sabah Al-Ahmed Marine area A3 by 7.1 % and by 3.7% in some parts of the plots overlooking the Marina at Sabah Al-Ahmed Marine area.

### Commercial Land Prices at Ahmadi Governorate

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/m <sup>2</sup> Q4 2015
				From	To	From	To	
Mangaf	750	300%	Aziziya	1,425,000	1,687,500	1,900	2,250	2,075
Fintas Admin. & Comm.	1,000	180%	Main	3,400,000	3,800,000	3,400	3,800	3,600
	1,000	180%	Internal	3,300,000	3,600,000	3,300	3,600	3,450
Fahaheel	750	180%	Internal	2,850,000	3,150,000	3,800	4,200	4,000
Fahaheel	750	180%	Coastal Road	2,287,500	2,550,000	3,050	3,400	3,225
Fahaheel	750	180%	Mecca	3,262,500	3,450,000	4,350	4,600	4,475
Sabah Al Ahmed A3	1,200	180%	Marina	2,925,000	3,300,000	3,900	4,400	4,150

Prices declined in Jahra governorate by 1.9% thus recording KD 2,815 per square meter in Q4 compared to KD 2,870 in Q3. Prices have also declined by 1.7% on annual basis compared to 2014.

Price levels declined in all governorate areas except the Qaisariyat area which has witnessed stability in prices. Prices declined by 1.3% in Jahra area – commercial and administrative center bearing in mind that this area is considered as one of the highest price areas in the governorate in regard to average price/m<sup>2</sup> of commercial real estate followed by Marzouk Al-Met'eb Street in which prices declined by 2.3%. Price decline reached its peak in governorate areas by 5% in commercial areas covering 1,000m<sup>2</sup> area while decline ratio reached 2.1% in some of the places in this area.

### Commercial Land Prices at Jahra Governorate

Region	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Market Value/m <sup>2</sup> (KD)		Average Price/m <sup>2</sup> Q4 2015
				From	To	From	To	
Jahra	1,000	50%	Marzouk Al-Mat'aab	3,000,000	3,250,000	3,000	3,250	3,125
Jahra Admin. & Comm. Center	875	300%	Admin. & Commercial	3,237,500	3,500,000	3,700	4,000	3,850
Jahra Qaisariyat	225	300%	Block 20	607,500	675,000	2,700	3,000	2,850
Jahra	1,000	50%	Block 21	1,800,000	2,000,000	1,800	2,000	1,900



### Commercial Properties' Annual Rate of Return (ARR)

Rates of Return on commercial properties are still relatively less than returns realized from investment properties in certain governorates e.g. capital governorate in which average return on commercial property increased to reach 6.5%. Returns on commercial real estate exceed returns on investment in Hawalli governorate due to the increase in expectations related to Office building sector, namely areas of attraction, and the increase in the value of commercial real estate value compared to investment real estate value.

Returns increased to reach 7.5% in Hawalli governorate, thus exceeding the rates of return on investment real estates at the governorate. Returns increased by more than 7.7% in Farwaniya governorate which is higher than returns on investment real estate at the governorate. Returns stabilized in Jahra Governorate at 7.53% yet it is still less than returns on investment real estates. Meanwhile, returns on commercial real estates increased relatively to 7.75% at Ahmadi Governorate but they still remain less than returns on investment real estates in some places of the governorate.

#### Commercial Properties Annual Rate of Return (ARR) In Certain Kuwait Areas

Governorate	Region	Building %	Street	Sale Return/Annual Real Estate Income % Q4 2015		
				From	To	Average
Capital	Qiblah	300%	Mubarakiya	6.00%	6.50%	6.25%
	Sharq	520%	Ahmad Al Jaber	6.50%	6.75%	6.63%
	City	620%	Soor	6.50%	6.75%	6.63%
	City	620%	Mubarak Al Kabeer - Blocks	6.50%	6.75%	6.63%
	Qiblah	620%	Fahd Al Salem	6.50%	6.75%	6.63%
Hawalli	Hawalli	180%	Tunis	7.25%	7.75%	7.50%
	Hawalli	180%	Beirut	7.25%	7.75%	7.50%
	Hawalli	180%	Ibn Khaldoun	7.25%	7.75%	7.50%
	Salmiya	180%	Hamad Al Mubarak	7.25%	7.75%	7.50%
	Salmiya	180%	Salem Al Mubarak	7.25%	7.50%	7.38%
Farwaniya	Farwaniya Munawer St.	180%	Munawer	7.25%	7.50%	7.38%
	Khaitan (Admin & Commercial)	300%	Admin & Commercial	7.25%	7.75%	7.50%
	Jaleeb Al Shuyoukh (Opposite Cooperative)	180%	Cooperative St.	7.75%	8.25%	8.00%
	Dhajej (5,000 M) Internal	5%	Internal	7.75%	8.00%	7.88%
	Ardiya (Warehouses)	GF 80% Mezzanine 50%	Main	7.75%	8.00%	7.88%

Governorate	Region	Building %	Street	Sale Return/Annual Real Estate Income % Q4 2015		
				From	To	Average
Jahra	Jahra	180%	Marzouk Al-Mat'aab	7.50%	7.50%	7.50%
	Jahra (Admin. & Commercial)	300%	Admin. & Commercial	7.50%	7.50%	7.50%
	Jahra - Qaisariyat	300%	Plot 20	7.50%	7.75%	7.63%
	Jahra	50%	Plot 41A	7.50%	7.50%	7.50%
Ahmadi	Mangaf	300%	Aziziya	7.50%	8.00%	7.75%
	Fintas (Admin. & Commercial)	180%	Internal	7.50%	7.75%	7.63%
	Fahaheel	180%	Internal	7.50%	7.75%	7.63%
	Fahaheel	180%	Mecca	7.25%	7.75%	7.50%

#### Fourth: Prices of Industrial Plots (Public Welfare Contracts) and Warehouses

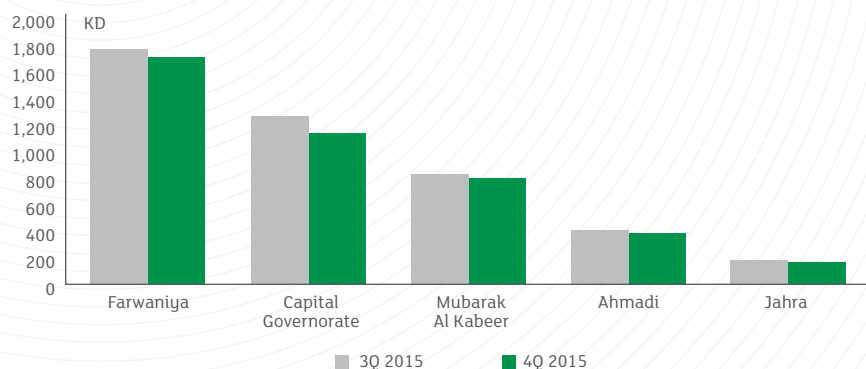
Average price per square meter declined in industrial plots during Q4 at Kuwait governorates level by 4.9% compared to Q3 2015. Prices have declined by 7% compared to the same period 2014.

At governorates level, prices declined in capital governorate by 12.4% during Q4 to reach KD 1,106 per square meter compared to a remarkable increase by 5.7% in Q3 in which average price per square meter reached KD 1,262.

Prices declined in industrial plots. Prices declined significantly at Decoration St. by 5.9% which is the lowest among governorate areas. However, prices stabilized in some other 1,000m<sup>2</sup> areas in Q4. Prices declined in Electricity Street by 7.8% for plots covering 1,000m<sup>2</sup> area and by 9.5% for plots covering 500m<sup>2</sup> areas. Prices declined by 16% in Canada Dry Street while decline reached its peak at Scheherazade Street by 24%.

Prices declined at Pepsi St. and in 4th Ring Road. Prices declined in Mohammed Al-Qasem St. by 18% and at Ghazalli St. by 7.5% during Q4 2015.

**Average Market Value/m<sup>2</sup> for Industrial and Handcraft Property at Kuwait Governorates Q3 & Q4 2015**



### Industrial Plot Prices at Capital Governorate

Region	Allocation	Area m <sup>2</sup>	Building %	Street	Land Market Value (KD)		Average Price/m <sup>2</sup> Q4 2015
Industrial Shuwaikh	Showrooms + Industrial	1,000	100% Basement + 80% Ground + 50% Mezzanine	Canada Dry St.	1,250,000	1,350,000	1,300
		5,000		Canada Dry St.	5,000,000	6,000,000	1,100
		1,000		Shahrazad St.	900,000	1,000,000	950
		1,000		Decoration St.	1,300,000	1,500,000	1,400
		500		Decoration St.	750,000	850,000	1,600
		500		Electricity St.	1,350,000	1,600,000	1,475
		5,000		Pepsi St.	4,000,000	4,500,000	850
		1,000		4th Ring Road	1,000,000	1,200,000	1,100
		22,500		Internal	10,125,000	12,000,000	492
		1,000		Mohammad Al Qasim	875,000	1,050,000	963
		1,000		Ghazalli St.	850,000	1,000,000	925
		General Average in the Area					2,207,692

Prices declined for the third time respectively by 2.4% during Q4 2015 thus recording KD 1,683/m<sup>2</sup> of Industrial plots compared to 1% in Q3 where price reached KD 1,724. Prices declined by 6% on annual basis compared to 2014 levels.

Prices declined in Ardiya Handcraft area by 2% in Q4 compared to the stability witnessed in prices in Q3. Prices in Ardiya are still considered as the highest among various industrial areas in Kuwait governorates. Prices declined in places opposite Ardiya warehouses and 5th Ring road by 3.8% while they stabilized in areas opposite Ardiya residential area. The only exception was the price increase by 0.5% witnessed in internal places of the area which is considered as the lowest price places in Ardiya area.

Prices declined at Al-Rai Area by 3.2% in Q4 compared to the decline in this ratio in Q3. Prices have also declined in the area from Safat Al-Ghanem till Al-Nasr showroom by 13.3% while in Ghazalli street it declined by 11% and 4th ring road by 1.8%. The only exception was in Mohammed Bin Al-Qasem area in which prices increased significantly by 13% in Q4. Prices declined in Car Showrooms area by 2.8% yet prices in internal streets recorded an increase by 6% compared to Q3 bearing in mind that these areas are the lowest price areas.

### Industrial Plot Prices at Farwaniya Governorate

Region	Allocation	Area m <sup>2</sup>	Building %	Site	Street	Land Market Value (KD)		Average Price/m <sup>2</sup> Q4 2015
						From	To	
Al Rai	Showrooms + Industrial	1,000	100% Basement	Main	Safat Alghanim (till Al Nasser Sports)	1,250,000	1,350,000	1,300
		1,000	80% GF	Main	Ghazalli St.	950,000	1,100,000	1,025
		4,000	50% Mezzanine	Main	Mohammad Al Qasim	4,400,000	5,200,000	1,200
General Average in the Area						2,145,000	2,498,333	1,047
Ardiya Craft Area	Crafts	250	100% Basement + 80% GF + 50% Mezzanine	Main	Opposite Ardiya Stores	600,000	650,000	2,500
		250	80% GF + 50% Mezzanine	Main	Opposite Ardiya Residential	550,000	600,000	2,300
General Average in the Area						550,000	610,000	2,320

Average price per square meter declined at Ahmadi governorate by 2.6% thus recording KD 438 during Q4 compared to a decline by 5% during Q3 which had recorded KD 450 per square meter.

Prices declined at Fahaheel area by 2.6%. This area is considered as the highest price area in the governorate. Price decline reached 4.3% in Sultan Center Street and 3.8% in area opposite refineries while prices increased by 3.2% in certain internal streets at Fahaheel area.

Prices declined in East Ahmadi industrial area, being the second highest price area, by 1% during Q4. Prices increased at Mustafa Karam St. while they declined in internal places (5,000m<sup>2</sup>) at the warehousing area by 2.7% and 2.4% and stabilized in other warehousing areas 1,000m<sup>2</sup>.

Prices in Shuaiba and Mina Abdulla area declined by 8.5% which comes on the back of a decline by 14.9% witnessed in Jawharat Al-Fanar which is considered as the highest price area and by 9% in main places of the area which is considered as the second highest price area per square meter. Prices stabilized for the second time respectively in gravel storage areas while they declined by 4.8% in the internal places of Mina Abdullah.



**Industrial Plot Prices in Al Ahmadi Governorate**

Region	Allocation	Area m <sup>2</sup>	Street	Land Market Value (KD)		Average Price/m <sup>2</sup> Q4 2015
West Shuaiba	Industrial	120,000	Behind Gas Station	9,500,000	12,000,000	99
West Shuaiba		10,000	Internal	1,500,000	1,600,000	150
Mina Abdullah		1,000	Fanar	180,000	220,000	200
<b>General Average in the Area</b>				<b>3,010,000</b>	<b>3,565,000</b>	<b>118</b>
Fahaheel	Showrooms + Industrial	1,000	Sultan Center St.	1,000,000	1,200,000	1,100
		1,000	Opposite Refinery	550,000	700,000	625
		1,000	Internal Streets	430,000	550,000	490
<b>General Average in the Area</b>				<b>660,000</b>	<b>816,667</b>	<b>738</b>
East Ahmadi Industrial Area	Showrooms + Industrial	75,000	Mustafa Karam	4,800,000	5,000,000	653
		5,000	Main	1,950,000	2,150,000	410
<b>General Average in the Area</b>				<b>2,207,500</b>	<b>2,362,500</b>	<b>438</b>

**Industrial Plot Prices in Mubarak Al Kabeer Governorate**

Region	Allocation	Area m <sup>2</sup>	Street	Land Market Value (KD)		Average Price/m <sup>2</sup> Q4 2015
Abu Fatira Crafts	Showrooms	1,000	Main	1,750,000	1,850,000	1,800
Abu Fatira Crafts	Handcraft	5,000	Main	600,000	700,000	1,300
<b>General Average in the Area</b>				<b>1,125,000</b>	<b>1,237,500</b>	<b>1,488</b>
Sabhan	Industrial	1,000	Main	500,000	600,000	550
		1,000	Pepsi	650,000	700,000	675
		5,000	Pepsi	2,750,000	3,000,000	575
<b>General Average in the Area</b>				<b>1,333,333</b>	<b>1,508,333</b>	<b>504</b>

### Industrial Plot Prices in Jahra Governorate

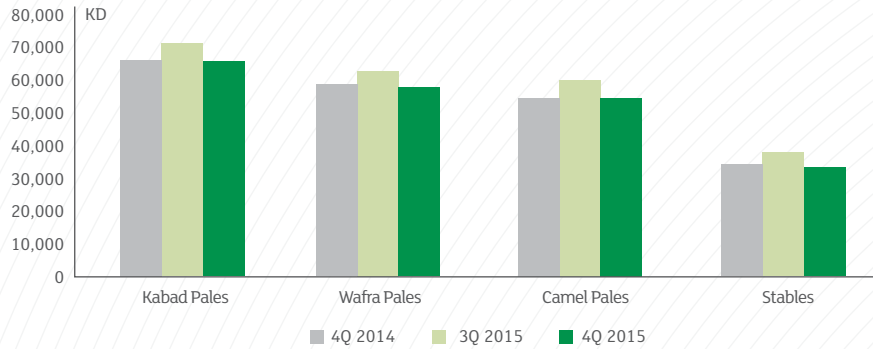
Region	Allocation	Area m <sup>2</sup>	Street	Land Market Value (KD)		Average Price/m <sup>2</sup> Q4 2015
Amghara	Major Contractors	10,000	Internal	1,350,000	1,550,000	145
		10,000	Main	1,700,000	1,850,000	178
	Major Contractors	1,000	Internal	750,000	850,000	160
		1,000	Main	900,000	1,000,000	190
General Average in the Area				725,714	810,000	153
Jahra	Crafts	500	Internal	200,000	225,000	425
		500	Main	250,000	275,000	525
General Average in the Area				218,750	251,250	533

### Fifth: Prices of Farms and Livestock Farms

Prices declined by 7% for lands of 2500 m<sup>2</sup> area have a usufruct rights in Kabd Farms at Ahmadi Governorate, thus recording KD 64 thousand during Q4 compared to a decline by 2% thus reaching KD 69 thousand in Q3. Prices of usufruct land declined to reach KD 65 thousand at Wafra Livestock farms i.e. 8% during Q4 compared to the stability witnessed in the preceding quarter.

Prices declined in Camel farms areas by 9% while price decline reached its peak in the Equestrian stables at Ahmadi governorate by 13% during Q4 2015. This comes on the back of the decline witnessed in the stables area as well as the racecourse area, golf area and internal areas following the stability witnessed in Q3.

**Average Estimated Price of Beneficiary Right at Livestock farms and Stables at Ahmadi Governorate Q3 & Q4 2015 – Q4 2014**



Estimated price per square meter at Wafra agricultural area declined to reach KD 3.3 i.e. a decline by 4% during Q4 at Ahmadi governorate which had witnessed stability in prices in Q3. This comes on the back of the decline in prices at Wafra area 50 thousand square meters and the area covering 100 thousand square meters in which prices stabilized during Q3.

Prices in agricultural land declined by 6% thus recording KD 3.6 per square meter at Jahra governorate in Q4 following the remarkable stability witnessed in the preceding quarter. Price levels declined in Abdali areas covering 50,000m<sup>2</sup> and areas covering 100,000 square meters at Mutlaa St. – Abdali following stability witnessed in Q3. Prices have declined also in Livestock farms at Sulaibiya area covering 1 million m<sup>2</sup> by 4%. Prices declined also at livestock farms in Sulaibiys areas covering 50,000m<sup>2</sup> in Q4 2015.

**Prices of Farms and Livestock Farms**

Governorate	Region	Area m <sup>2</sup>	Site	Estimated Plot Usufruct Price (KD)		Price /m <sup>2</sup> (KD)		** A/P Q4 2015
				From	To	From	To	
Ahmadi	Kabd Farms	2,500	Internal	65,000	75,000	26	30	70,000
	Kabd Farms	2,500	Main	80,000	95,000	32	38	87,500
	Equestrian Stables – Ahmadi	500	Internal	30,000	35,000	60	70	32,500
		500	Race Course – Golf	35,000	40,000	70	80	37,500
	Al Wafra Farms	2,500	Internal	45,000	55,000	18	22	50,000
		2,500	Main	55,000	70,000	22	28	62,500

\*\* A/P = Average Plot Price

## Sixth: Chalet Prices

The beginning of winter in Q4 may witness a decrease in demand on these types of real estates which in its turn might explain some of the reasons behind the decline in chalet prices in Q4 2015. Prices declined in Ahmadi governorate by 2.5% in Q4 following stability witnessed in preceding quarter. Average price per longitude meter of sea front ranged between KD 15 – KD 17 thousand at the Governorate.

Prices declined in Benaider and Jelai'a by 2% in Q4 following stability witnessed in preceding quarter. Prices stabilized in Mina Abdulla and Dhaba'eya areas while prices declined in Al-Zour area and the contracts area at Khairan by 3.5% while prices declined in Nuwaiseeb area by 9%.

Prices declined in Doha area – Capital governorate by 5.9% thus recording KD 8000 as average price per square meter at the sea front

Average prices of chalets declined at Jahra governorate to reach KD 5,500/m<sup>2</sup> at the sea front thus impacted by the 6.7% decline at Kazma area and by 5.9% at Sabiya area.

### Chalet Prices at Al Ahmadi Governorate

Governorate	Region	Waterfront Length in Meters	Chalet Market Value		Price/Linear Meter - Waterfront (KD)		** A/P/m <sup>2</sup> Waterfront Q4 2015
			From	To	From	To	
Al Ahmadi	Mina Abdullah	20	280,000	320,000	14,000	16,000	15,000
	Dubaeya	20	280,000	320,000	14,000	16,000	15,000
	Julaia	20	440,000	330,000	22,000	24,000	23,000
	Bnaider	20	460,000	500,000	23,000	25,000	24,000
	Al Zour	20	260,000	300,000	13,000	15,000	14,000
	Khairan (Beneficiary contract)	20	260,000	300,000	13,000	15,000	14,000
	Nuwaiseeb	20	180,000	220,000	9,000	11,000	10,000

\*\* A/P = Average Price Per Meter



## Seventh: Occupancy Rates and Rentals

Occupancy rates maintained former levels for all types of investment properties ranging between 90 – 96%. Occupancy rates improved in commercial properties especially in offices located at capital area.

### Private Residence Rental Value

Average rental values have fluctuated among various places and areas. Average rental value for a ground floor, 3 bed rooms, a hall, covering an area of 135m<sup>2</sup> in a private residence real estate with a total area 400 m during Q4 2015 at Hawalli governorate ranged between KD 450 - 600. Rental value reached KD 650 at capital governorate. Average rental value at Farwania ranges between KD 350 - 450 and reaches KD 500 in certain distinguished areas and ranges KD 380 - 450 in Ahmadi governorate areas while it increases slightly to KD 550 in certain areas. Average rent ranges KD 400 - 550 in Mubarak Al-Kabeer governorate areas including Abu-Fatira, Addan and Sabah Al-Salem. Average value increases to reach KD 450 - 600 in some other areas. Rental value in Jahraa area ranged KD 380 - 450.

Average rental value for a full floor in a private residence covering an area of 400 meters ranges KD 800 - 1000 at Hawalli governorate and reached KD 1100 in some distinguished areas therein. Rental value ranges between KD 1100 - 1200 in most of Capital governorate areas. Rental value in Farwaniya area ranges between KD 640 - 800.

Average rental value ranges between KD 640 - 900 at Ahmadi governorate while it reaches to KD 800 - 900 at most of Mubarak Al-Kabeer areas including Addan and Abu-Fatira residential areas while rental value at Jahra governorate ranged KD 600 - 700.

Average rental value for a full first or second floor at a private residence covering an area 400 meter ranges KD 800 - 900 and reaches KD 1000 in distinguished places of capital governorate. Rental value ranged between KD 600 - 700 at capital governorate areas and reached KD 1100 in distinguished places of the governorate. Rental value ranged between KD 540 - 700 for a full floor at Farwaniya governorate.

Rental value at Ahmadi governorate ranged between KD 540 - 700 while it increased slightly in some other areas. Rental value at Mubarak Al-Kabeer governorate areas ranged KD 600 - 800 and reached KD 900 in some other areas of the governorate. Rental value at Jahra governorate ranged KD 500 - 600.

### Investment Residence Rental Value

Average rental value of a 2 bed room flat and a hall covering an area of 60 m in capital governorate ranged between KD 320 – 350. Rental value for the same area in Hawalli governorate ranged between KD 290 – 340. Rental value for the same area ranged between KD 270 – 330 in Farwaniya Governorate and KD 260 – 300 in Ahmadi governorate. Rental values recorded KD 290 – 320 at Mubarak Al-Kabeer governorate and KD 270-300 at Jahra governorate.

Rental value of a 2 bed room flats + a hall coving an area of 70 – 74 m ranged KD370 – 415 at capital governorate and KD 310 – 360 in Hawalli governorate areas. Rental value ranged between 300 – 360 in Farwaniya governorate, KD 300 – 340 in Ahmadi governorate, KD 325 – 350 at Mubarak Al-Kabeer governorate and KD 310 – 330 at Jahraa governorate.

Rental value for investment apartments covering an area of 80 – 85m<sup>2</sup> ranged between KD 425 – 450 at capital governorate and ranged between KD 365 – 450 at Hawalli governorate areas. Rental value ranged between KD 325 – 450 at Farwaniya governorate areas and ranged KD 330 – 360 at Ahmadi governorate. Rental value approximated KD 380 and KD 360 at Mubarak Al-Kabeer governorate and Jahraa governorate respectively.

Rental value for a flat covering an area of 100 – 110 m<sup>2</sup> ranged between KD 470 – 550 in Capital governorate areas, KD 440 – 550 for Hawalli governorate areas, KD 480 for Farwaniya governorate while the value ranged KD 425 – 450 for Ahmadi governorate. Rental value increased slightly in Mubarak Al-Kabeer area ranging KD 450 – 480 and reached KD 430 – 460 at Jahraa governorate.

Prices differ according to different areas, design type, finishing and location. The property age is considered as a basic factor in determining average rental value of the property in Kuwait. We shall focus in this report on new property prices which are increasing rapidly, thus putting more pressure on the rental values of old properties available in the market. When old properties are vacant the land lord will eventually increase rent for the new tenant.

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

Real estate furnishing is a phenomenon which has spread recently especially for highly distinguished properties. Accordingly, rental value for such properties is determined based on different levels. It is surprisingly noticed recently that rental activities have increased tremendously in internal areas where Kuwaiti citizens live i.e. Salwa, Surra, South Surra and other areas. This may be attributed to the high increase in property prices and the wish to improve loan settlement ability.

### **Commercial Property Rental Value**

Average rent of a commercial meter in a ground floor has increased while average rent ranged KD 25 - KD 40/m<sup>2</sup> as it reached KD 35/m<sup>2</sup> in Kuwait city while it reached KD 50 in Salmiya. Average rent/m<sup>2</sup> at offices ranges KD 6.5 - KD 8 and reaches KD 8 in certain prime areas and grand yards in Kuwait city. Also it has reached KD 6-8/m<sup>2</sup> in certain areas in Hawalli, Fahaheel and Mangaf and reached KD 9 in certain places, depending on location, finishing type and services provided to tenants and visitors.

### **Industrial Plots Rental Value**

Average rental price for industrial plots rental values per industrial square meter for a ground floor – showrooms – ranged between KD 14 - 25 at Shuwaikh industrial area and Al-Rai area. Prices differ according to different locations. Average rental value per square meter ranged between KD 14 - 30. Average rental price per meter at Ardiya area (warehouses) ranged between KD 6.5 - 8. This value was much higher in Ardiya (crafts) area where average price per square meter ranged between KD 15 - 25. Average price per square meter at East Ahmadi ranged between KD 12 - 18. Prices at Fahaheel industrial area ranged KD 14 - 20 per square meter during Q3 2015.

**Average Rental Value for a Newly Built Private Residence  
in KD covering an area 400m Kuwait Governorates during Q4 2015**

Hawalli Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Siddique	450	600	900	1,000	800	900
Salaam	450	600	900	1,000	800	900
Hitteen	450	600	900	1,000	800	900
Shuhada	450	600	900	1,000	800	900
Zahra	450	600	900	1,000	800	900
Shaab	500	650	1,000	1,100	900	1,000
Mishref	400	550	800	900	700	800
Bayan	400	500	800	900	700	800
Mubarak Al-Abdullah	450	600	900	1,000	800	900
Salwa	400	500	800	900	700	800
Jabriya	450	550	900	1,000	800	900

Capital Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Adailiya	550	650	1,100	1,200	1,000	1,100
Faiha	550	650	1,100	1,200	1,000	1,100
Rawda	550	650	1,100	1,200	1,000	1,100
Yarmouk	550	650	1,100	1,200	1,000	1,100
Keifan	550	650	1,100	1,200	1,000	1,100
Mansouriya	550	600	1,100	1,200	1,000	1,100
Qadsiya	500	550	1,000	1,100	900	1,000
Da'iya	500	550	1,000	1,100	900	1,000
Dasman	500	550	1,000	1,100	900	1,000
Surra	500	550	1,000	1,100	900	1,000
Qurtoba	500	600	1,000	1,100	900	1,000
Ghernata	400	500	700	800	600	700
Sulaibikhat	400	450	700	800	600	700



Farwaniya Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Farwaniya	400	450	700	800	600	700
Omaria	350	400	700	800	600	700
Khaitan	350	400	700	800	600	700
Ishbiliya	350	450	700	800	600	700
Rabia	320	370	640	740	540	640
Rihab	320	370	640	740	540	640
Ardiya	320	370	640	740	540	640
Andalus	320	370	640	740	540	640

Ahmadi Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Hadiya	320	450	640	740	540	640
Egaila	400	550	800	900	700	800
Mangaf	350	450	700	800	600	700

Mubarak Al Kabeer Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Sabah Al-Salem	400	550	800	900	700	800
Masayel	450	600	900	1000	800	900
Abu Fatira Residential	400	500	800	900	700	800
Addan	400	500	800	900	700	800
Qurain	350	450	700	800	600	700

Jahra Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid's Room (1st & 2nd Floor) (135)m		Full Floor (Ground)		Full Floor (1st & 2nd)	
Old Jahra	320	450	640	740	540	640
Saad Al-Abdullah	300	400	600	700	500	600



**Average Rental Value Trading  
Investment Properties in Kuwait Governorates during Q4 2015 (KD)**

Hawalli 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's Room (100 - 110)m	
Salmiya	300	330	320	360	380	430	450	500
Hawalli	290	310	310	345	365	410	440	485
Jabriya	310	340	325	355	380	440	460	500
Shaab	320	340	340	360	425	450	470	550
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's Room (100 - 110)m	
Sharq	320	350	370	415	425	450	470	550
Qibla	320	350	370	415	425	450	470	550
Eastern Muqawa	320	350	370	415	425	450	470	550
Dasman	320	350	370	415	425	450	470	550
Bneid Al Gar	320	350	370	410	425	450	470	550
Farwaniya Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & Maid's Room (100 - 110)m	
Khaitan	290	320	310	360	350	390	430	475
Farwaniya	290	320	310	360	350	390	430	480
Jleeb Al Shuyoukh	270	300	300	350	350	370	420	460
Riggae	300	330	340	360	425	450	470	520
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's Room (100 - 110)m	
Fintas	260	290	300	340	330	360	425	450
Mahboula	260	290	300	340	330	360	425	450
Abu Halifa	260	290	300	340	330	360	425	450
Mangaf	260	290	300	340	330	360	425	450
Fahaheel	270	300	300	340	330	360	425	450
Mubarak Al Kabeer Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & Maid's Room (100 - 110)m	
Sabah Al Salem	290	320	325	350	350	380	450	480
Jahra 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's Room (100 - 110)m	
Jahra	270	300	310	330	330	360	430	460

### Average Rental Value Trading of Commercial Properties at Kuwait Governorates during Q4 2015 (KD)

Average Rental price per Square Meter (KD)

Areas	Basement	Ground Floor	Mezzanine	Offices
Salmiya	12 - 18	25 - 50	12 - 14	7 - 8
Hawalli	10 - 16	25 - 45	12	7 - 8
Farwaniya	12 - 18	30 - 55	12 - 14	8 - 9
Khaitan	10 - 16	25 - 45	12	7 - 8
Mangaf - Aziziyah	8 - 10	25 - 45	10	6 - 7
Fahaheel	10 - 14	25 - 40	12 - 13	7 - 8
Dhajej (Farwaniya)	5 - 6	9 - 14	5 - 6	-
Kuwait City	10 - 14	25 - 35	12 - 16	6.5 - 8.5

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

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

\*\*\* Administrative and commercial towers.

### Average Rental Value Trading of Industrial Plots At Kuwait Governorates during Q4 2015 (KD)

Average Rental price per Square Meter (KD)

Areas	Basement	Ground Floor	Mezzanine	Price Index
Industrial Shuwaikh	3.5 - 4.5	14 - 25	3.5 - 5	Unit Area = 40 m
Al Rai	3.5 - 4.5	14 - 25	3.5 - 5	Excluding rental values in Avenues Mall
Sabhan	2.75 - 3	4 - 6.5	3 - 4	► Upon allocating stores for the Ground Floor, Price/m <sup>2</sup> ranges KD 4 - KD 5
Ardiya (Stores)	3.5 - 4 (As per height)	6.5 - 8	3.5 - 5	► Price/m <sup>2</sup> = KD 8 - 6 for a 100-m <sup>2</sup> showroom at Ground Floor
East Ahmadi	3.75	12 - 18	3 - 4.5	Auto Show & restaurant rentals are the highest
Industrial Fahaheel	3.5 - 4 (As per height)	14 - 20	3.5 - 5	Depending on activity

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

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

This report highlights the general trends adopted to transact real estate market prices in Kuwait. However, the methodology applied by the Evaluation and Studies Department at "KFH" depends on the study of each property separately, study characteristics; determine rental value and returns in order to produce a special recommendation and a fair evaluation for each property based on location, age, depreciation, finishing, type of place, periphery and infrastructure level.

## GLOSSARY OF TERMS

### **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 lands of which were 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 craftwork 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 3,000 m<sup>2</sup>. Areas allocated for vision angles shall be computed as part of the area required to construct the complex.

### **Buildings in Various Coastal Strip Areas**

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

### **Buildings Allocated as Plant Nurseries**

Buildings used for growing all types of seedling, 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 Measurement

Length	
•	The International unit for measuring length is the Meter (m)
•	(1 m = 10 dcm = 100 cm = 1,000 mm)
•	1 yard = 3 feet = 0.9144 m
•	1 foot = 12 inches = 30.48 cm = 0.3048 m
•	1 inch = 2.54 cm = 0.0254 m
•	1 kilometer = 0.6214 miles = 1,000 m
•	1 land mile = 1.6093 kilometers = 1609.0 m
•	1 nautical mile = 6,080 feet = 1.853 kilometers = 1,853 m
•	1 league = 3 miles = 4.8281 kilometers = 4,828 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 = 0.2286 m
•	1 meter = 1.0936 yard = 3.2808 feet = 39.37 inches
Area	
•	The International unit for measuring length is the Square Meter (m <sup>2</sup> )
•	1 hectare = 10 donum = 2.471 feddan = 10,000 m <sup>2</sup>
•	feddan or acre = 4046.8 m <sup>2</sup>
•	1 donam = 1,000 m <sup>2</sup>
•	1 square meter = 10,764 feet



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Fourth Quarter

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