



Kuwait Finance House "KFH"

Report On Local Real Estate Market
Q1 Year 2019



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Introduction

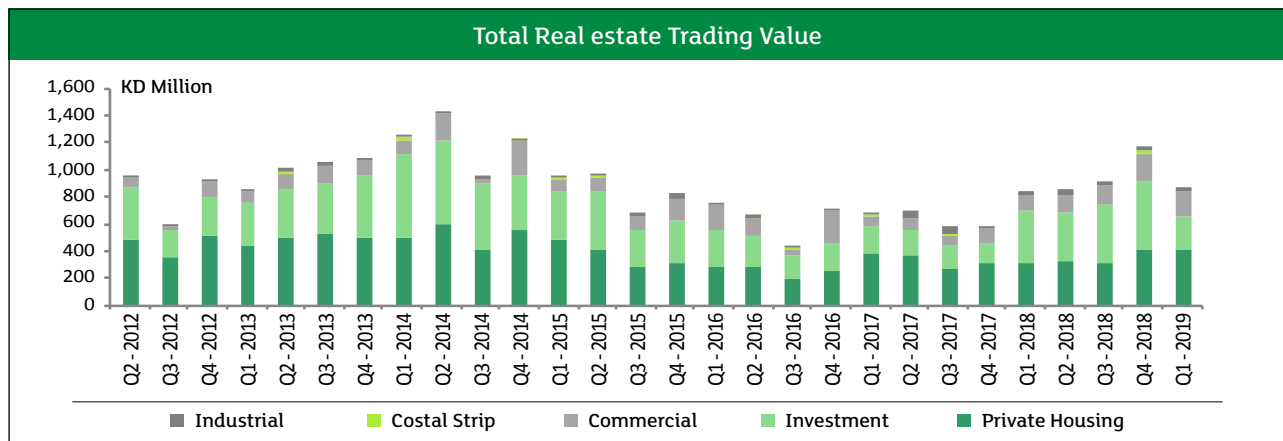
Real estate sector commenced its sales in 2019 with a value reaching KD 865 Million in Q1 i.e. an annual increase by 4%. Meanwhile, the number of transactions continued its increase during the last three years while Q1 this year recorded the second highest level during the said period. The number of transactions reached 1,623 i.e. an increase by 17% compared to Q1 last year. Total real estate transactions are considered low compared to Q4 by 26% bearing in mind that Q4 is considered an exceptional quarter for the last three years.

The robust performance of the real estate sector in Q1 2019 compared to the same period last year is driven by the variable performance of various sectors. The commercial real estate performance took the lead as it doubled its sales value to reach KD 175 Million in Q1 cover 33 transactions i.e. an increase by 56% while the increase in Number reached 22% on annual basis. Residential real estate sector sales increased by 28% as it reached KD 403 Million while the number of transactions increased by 25% on annual basis to reach 1,237 transactions in Q1 2019. Investment real estate sector sales declined to reach KD 253 Million i.e. a decline by 33% on annual basis, accompanied by a decline by 4.8% in the number of transactions which has reached 335 transactions. However, the value trading indices have witnessed an escalating trajectory since Q1 last year. the sales value has exceeded the value recorded by the sector during the same periods in 2017.

Real estate sales value in private residence sector are still at their highest levels for the last 4 years although they have declined slightly in Q1 by 1% compared to the preceding quarter. the number of transactions is still at its highest level for the last 4 years, thus exceeding the 1,000 transactions level. However, it has recorded a decline by 4% compared to the exceptional level witnessed in Q4.

Investment sector continued its escalating trajectory since the beginning of last year. Sales value during 2018 till Q1 2019 are still higher than those recorded during the preceding 3 years. However, Q1 witnessed a decline as the value reached KD 253 Million i.e. half the value recorded in Q4 2018 which has recorded the highest value in 4 years. The number of transactions has also declined by 35% compared to Q4 2018.

Sales value in the commercial sector indicate an escalating trajectory since to the lowest value recorded at the end of 2016. The value declined in Q1 2019 by 14% compared to Q4 last year while the number of transactions declined by 13% for the same period.



The positive performance of the real estate sector synchronizes with the continued increase in oil prices in Q1 2019. Price per barrel has recorded its highest closing rate as per Thomson Reuters as it reached US\$ 68/Barrel as at the end of Q1 2019 i.e. an increase by 27% compared to the closing at the end of Q4 2018. However, this price is lower by 3% on annual basis. The price has clearly taken the escalating trajectory during the last 2 years as it reached its highest level US\$ 85 / Barrel in mid-October 2018. This performance was followed by a short period decline during Q4 last year where price reached its lowest level US\$ 50/ barrel at the end of December 2018. Average price per barrel in Q1 2019 declined to reach US\$ 64 i.e. a decline by 4% compared to US\$ 67 / Barrel in Q4. However, this average price is higher by 11% compared to the average closing rate US\$ 58 / barrel in Q1 2018.

According to the information announced by the Central Statistics Department, the consumer price index recorded 113.3 points as at the end of Q1 2019. Accordingly, prices witnessed a slight decline by 0.25% on quarterly basis. This decline is the first decline since last year, driven by the significant decline in the prices of the housing services component by 0.7% followed by the food and beverages component which has declined by 0.5%. the inflation rate reached less than 1% compared to the prices in Q1 last year, driven by a variable increase in the prices of basic components. Prices declined for two components only including the housing component by 0.6% on annual basis. This decline is the lowest decline witnessed by this component within more than one year.

Credit granted to the real estate sector as at the end of Q1 2019 increased by 1.5% on quarterly and 5.2% on annual basis. This sector has witnessed continued annual decline ratios which have noted for one year, thus approximating KD 10.3 Billion as at the end of Q1. This credit represents 27.8% of total credit granted as the information released by the Central Bank of Kuwait. This increase has driven the banking credit to exceed KD 37.4 Billion as at the end of Q1 2019 i.e. an increase by 1.4% on quarterly basis and 5.3% on annual basis. This increase is the second highest increase for the last 2.5 years, driven by the increase of credit for certain economic sectors including retail credit facilities. it approximated KD 16 Billion, i.e. a slight increase on quarterly basis and 4.9% on annual basis due to the increase in instalment credit facilities which are granted to individuals to build or renovate residential units in the private housing sector which represent 32% of credit granted as they increased to reach KD 11.8 Million in Q1 i.e. an increase by 0.50% compared to the preceding quarter and an increase by 5.4% on annual basis. Credit facilities granted to the real estate sector continue their escalating trajectory.

Credit facilities granted to the real estate activities have increased to reach KD 22.2 Billion as per the information released by the Central Bank of Kuwait i.e. an increase by 1% on quarterly basis and 5.3% on annual basis. The said facilities represent 59.3% of the credit facilities granted by the banking sector in Q1 2019.

Real estate loans, women loans and facilities granted by the Credit Bank of Kuwait reached KD 52.6 Million during January and February of Q1 2019 including KD 36 Million granted for the construction of private houses and government plots, KD 8.6 Million to purchase houses, KD 5 Million for the handicapped and KD 3 Million for expansion and renovation of government and concrete houses. Real estate portfolio loans reached KD 359.2 Thousand granted for expansion and renovation purposes.

Concerning local real estate prices at the end of Q1 2019, average price per square meter increased to reach KD 631 for the private residence sector at the end of Q1. Average price witnessed quarterly changes taking an escalating trajectory i.e. an increase by less than 1% on quarterly basis and 4.1% on annual basis. Prices maintained their levels in the investment real estate sector, recording an average KD 1,539 per square meter. However, it is less by 1% on annual basis. Prices stabilized in the commercial real estate sector compared to Q4 2018, reaching KD 3,441 per square meter at the end of Q1 2019 and increased by 1.6% on annual basis.



The number of real estate sector companies listed in Boursa Kuwait reached 40 companies as at the end of Q1. This sector occupies the second rank after the financial services sector regarding the number of companies according to Kuwait Bourse information. The number of companies in this sector represents 23% of the total number of listed companies which has reached 173 companies in Q1. The sector is still in the 3rd rank with a share reaching 24.4% of traded shares and a share of 5.9% of the value of traded shares. Also, the sector comes in 3rd rank concerning the value of traded transactions with a share of 17.9%. The share value of 15 companies has increased in Q1.

Market Capital value of real estate sector companies has increased in the main market to reach KD 1.2 Billion as at the end of Q1 i.e. a slight decline by 2.4% compared to Q4 2018. The market capital value of listed companies has increased slightly to reach 32.6 Billion in Q1 i.e. an increase by 3.9 billion or 13.5% compared to KD 28.7 Billion in Q4 2018. The capital value of real estate sector companies represented 3.7% as at the end of Q1 compared to 4.3% of listed companies in Q4. Meanwhile, the sales value of real estate sector shares increased to reach KD 99.4 Million in Q1 compared to KD 54.8 Million in Q4. The volume of traded shares reached 2.4 Billion shares compared to 1.2 Billion shares in Q4 while the number of transactions reached 56.6 thousand transactions compared to 32 thousand transactions in Q4.

The value of shares in Kuwait Bourse increased in Q1 2019 to an exceptional level KD 1.9 Billion i.e. an increase by 143% on annual basis and 60% on quarterly basis compared to KD 1.2 Billion in Q4. The volume of shares increased to 10.1 Billion shares i.e. an increase by 87% on annual basis and 71% on quarterly basis compared to 5.9 Billion shares in Q4. The number of transactions increased to reach 331 thousand transactions in Q1 i.e. an increase by 31% compared to 252.8 thousand shares in Q4, driven by the foreign cash inflows to stock exchange following its upgrade to the emerging market index and listing on the FUTSE Russel Index and the possibility of being reviewed for upgrading rating by Morgan Stanley Index this year.

Total Real Estate Trading Value

	Private Residence	Investment	Commercial	Coast Strip	Handcraft, Industrial and Warehouses	Total Sales
Q1 2017	381	196	77	11	6	672
Q2 2017	368	184	86	0	57	695
Q3 2017	259	179	74	14	62	587
Q4 2017	306	142	122	0	11	582
Q1 2018	314	378	112	6	21	832
Q2 2018	322	358	128	3	45	857
Q3 2018	307	434	140	0	25	906
Q4 2018	407	506	205	26	23	1,167
Q1 2019	403	253	175	6	27	865

Source: Ministry of Justice - KFH



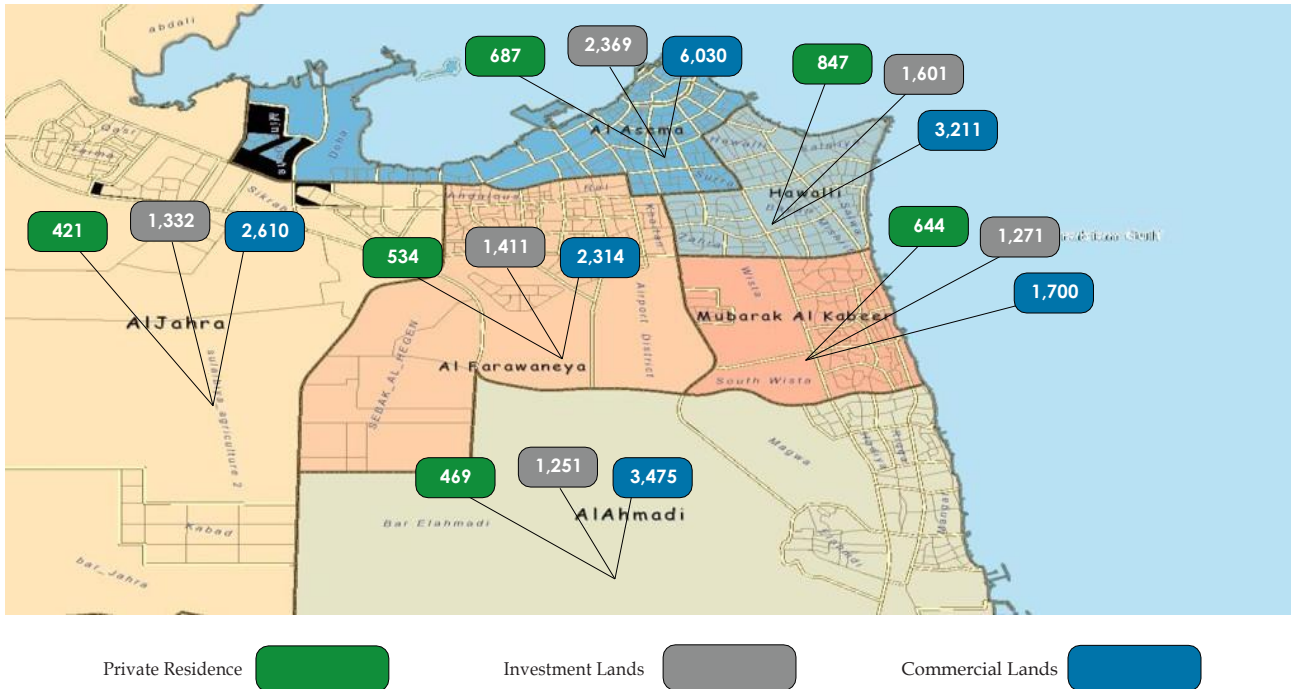
First: Market Trends

Land Prices in Q1 2019

Average price per meter in Capital governorate stabilized in Q1 2019 at KD 867 in the private residence sector, KD 2,370 in the investment sector and exceeded KD 6,000 in the commercial sector in Q1. In Hawalli governorate, average price per square meter increased to reach KD 847 for the private residence sector, declined to reach KD 1,600 for the investment sector and continue its improvement to reach KD 3,211 for the commercial sector. In Farwaniya governorate, average price reached KD 534 in the private residence sector while it stabilized at KD 1,410 in the investment sector and reached KD 2,314 in the commercial sector as at the end of Q1 2019.

Average price per square meter for Real-estate sectors in all governorates Q1 2019

Numbers in KD

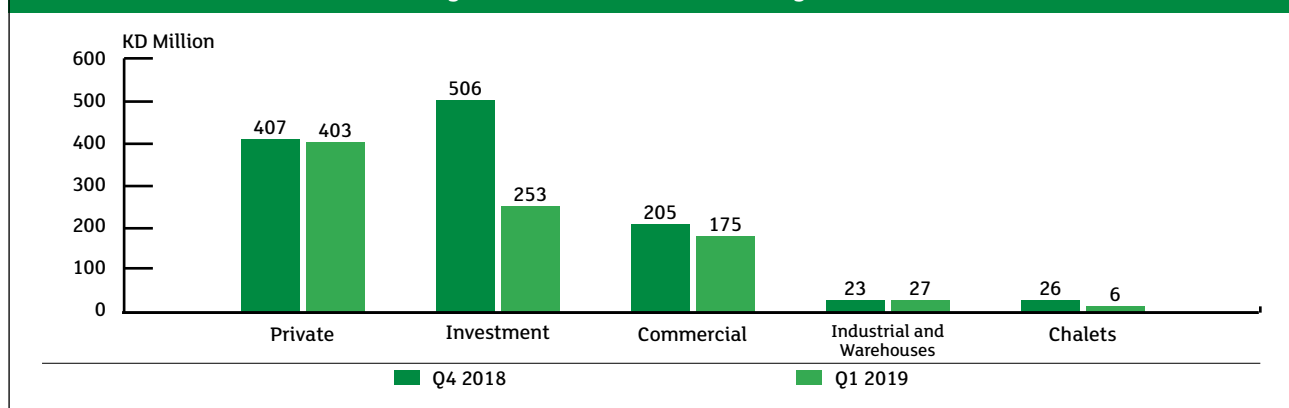


Market Trends during Q1 2019

The escalating trajectory which the real estate sales value took in 2018 has slowed down, on the back of the decline recorded in Q1 2019 compared to the exceptional value recorded in Q4 2018 as per the indicators of the Real Estate Registration and Authentication Department at the Ministry of Justice. The decline ratios varied among various real estate sectors value and number wise. The handcraft sector enhanced the escalating trajectory of its sales value in Q1. This quarter has witnessed the second increase respectively in the coastal strip sales, however is less than Q4 volume of sales.

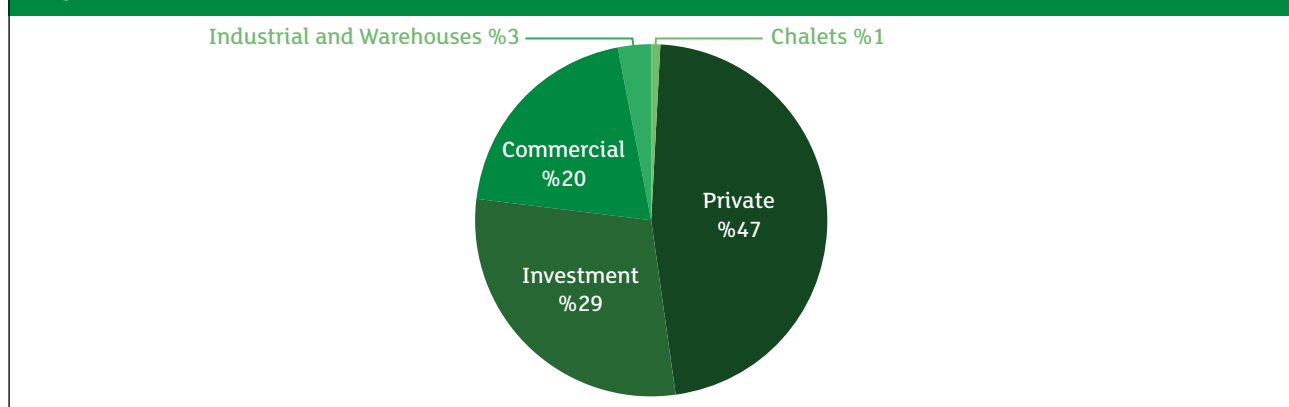
The private residence sector regained its leading rank once again with a share exceeding 46.7% of sales in Q1 i.e. the highest contribution of this sector in more than a year compared to 35% in Q4. Meanwhile, investment sector share declined to second rank among various sectors with a share approximating 29% of the values of sales in Q1 compared to more than 43% in Q4. Commercial sector sales continue to improve as they reached 20% of total sales in Q1 compared to 17.5% in Q4. Handcraft and industrial sectors sales represented 3.2% while the coast sector sales did not exceed 1% of real estate sales in Q1 2019.

Figure1: Total Real estate Trading Value



Source: Ministry of Justice – Kuwait Finance House

Figure2: Distribution of Real estate Transactions Share(Sector wise)/ Total Real estate Transactions Value Q1 2019

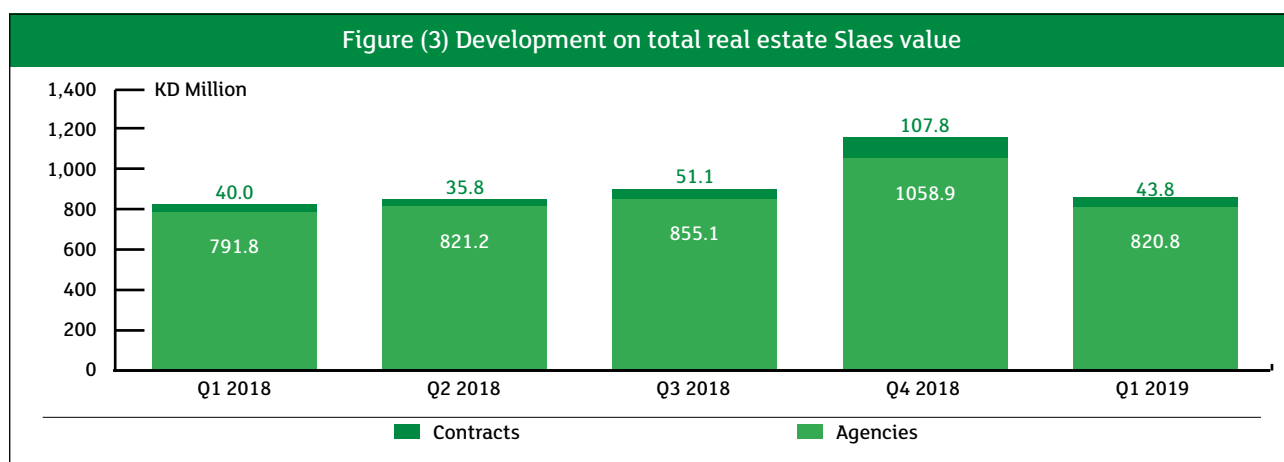


Source: Ministry of Justice – Kuwait Finance House



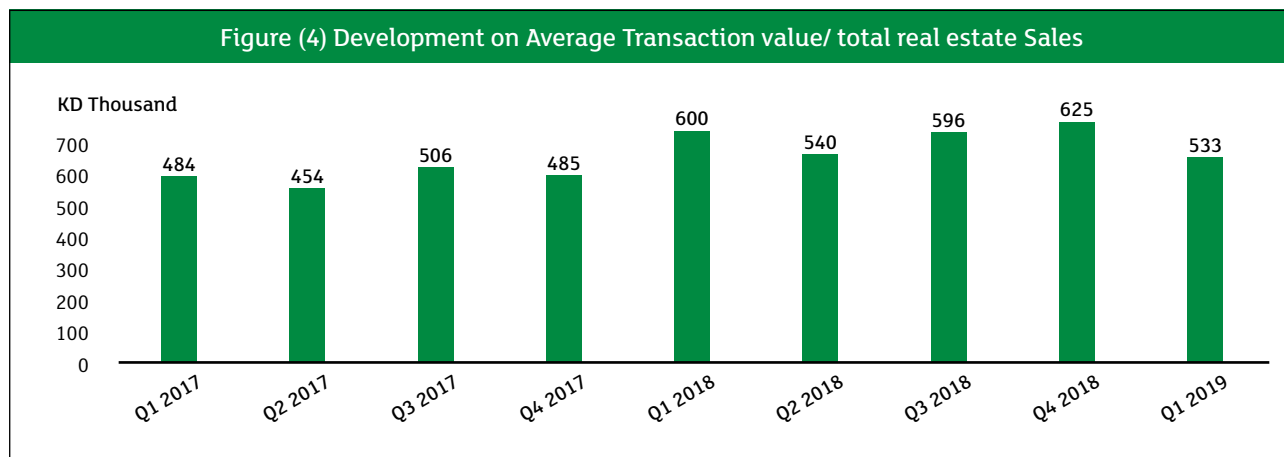
Real estate Sales Trends during Q1

Real estate sales value reached KD 865 Million in Q1 2019 i.e. less than the extraordinary level recorded in 3 years of 1.2 Billion in Q4 2018 according to the indicators of the Real Estate Registration and Authentication Department at the Ministry of Justice. The sector sales continued its escalating trajectory since recording its lowest KD 400 Million in Q3 2016. Real estate sales declined by 26% compared to Q4 2018. The sales value has increased by 4% compared to Q1 2018, thus slowing down the annual growth in real estate sector sales. Real estate sales (contracts) exceeded KD 821 in Q4 i.e. a decline by 22% on quarterly basis and an increase by 4% on annual basis. Real estate sales (agencies) has have declined in Q1 to reach KD 44 Million i.e. a decline by 59% compared to KD 108 Million in Q4 2018. However, it is still considered higher by 10% compared to Q1 2018.



Source: Ministry of Justice – Kuwait Finance House

Average real estate transaction value reached KD 533 Thousand in Q1 2019 compared to KD 625 Thousand in Q4 2018 which was the highest level recorded by this index during the last 4 years. Average transaction value continued its escalating trajectory since 2017 despite its decline by 14.7% in Q1 compared to Q4 and by 11% on annual basis. Meanwhile, total transactions declined to 1,628 transactions in Q1 or a decline by 13% on quarterly basis while it increased remarkably on annual basis by 17%.

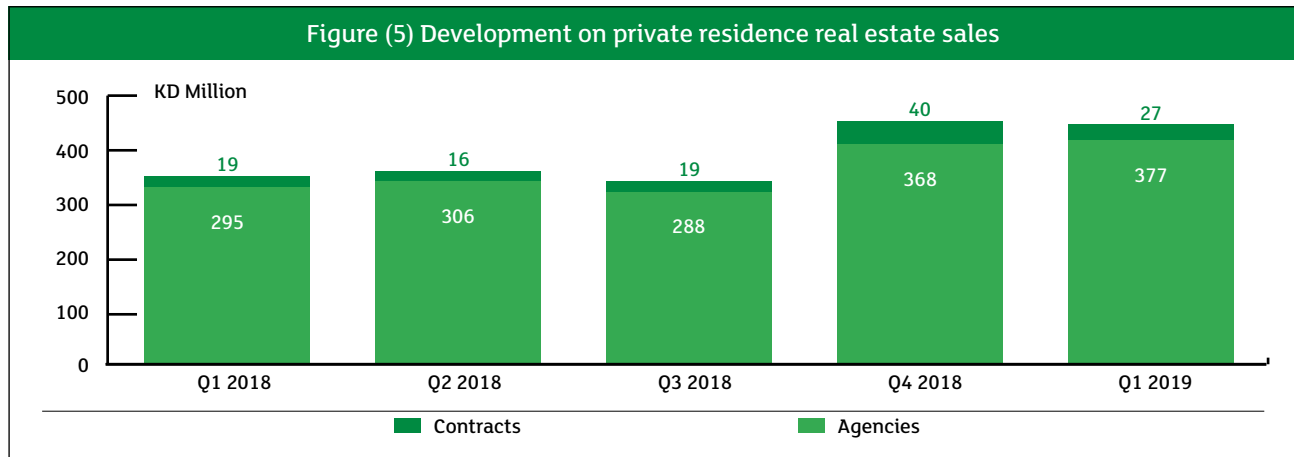


Source: Ministry of Justice – Kuwait Finance House



Private Residence Trends

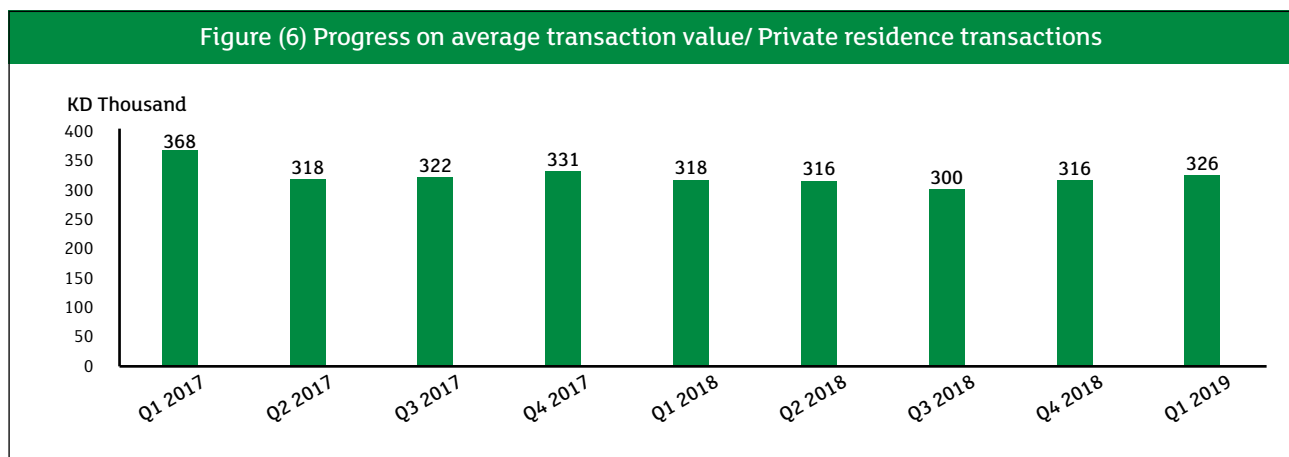
Private residence sales reached KD 403 Million in Q1 2019 i.e. a decline by 1% compared to Q4. Sector sales in Q1 2019 and Q4 2018 are still the highest for the last three years and continuing their slow improvement. Sector sales increased by 28% on annual basis while annual change continues its escalating trajectory in the residential sector.



Source: Ministry of Justice – Kuwait Finance House

Average transaction value of private residence increased to reach KD 326 Thousand in Q1 i.e. an increase by 3% compared to Q4. Average transaction value continues its escalating trajectory since the beginning of 2018, thus inducing the indicator to increase by 2.5% on annual basis. Meanwhile, the index is still recording quarterly fluctuating change ratios while the annual change continues its escalating trajectory as it recorded the first annual increase in Q1 2019.

The number of transactions in private residence sector reached 1,237 transactions in Q1 i.e. a decline by 3.9% compared to 1,287 transactions in Q4. The number of transactions increased significantly by more than 25% on annual basis. The number of transactions in the private residence sector is still taking the escalating trajectory.

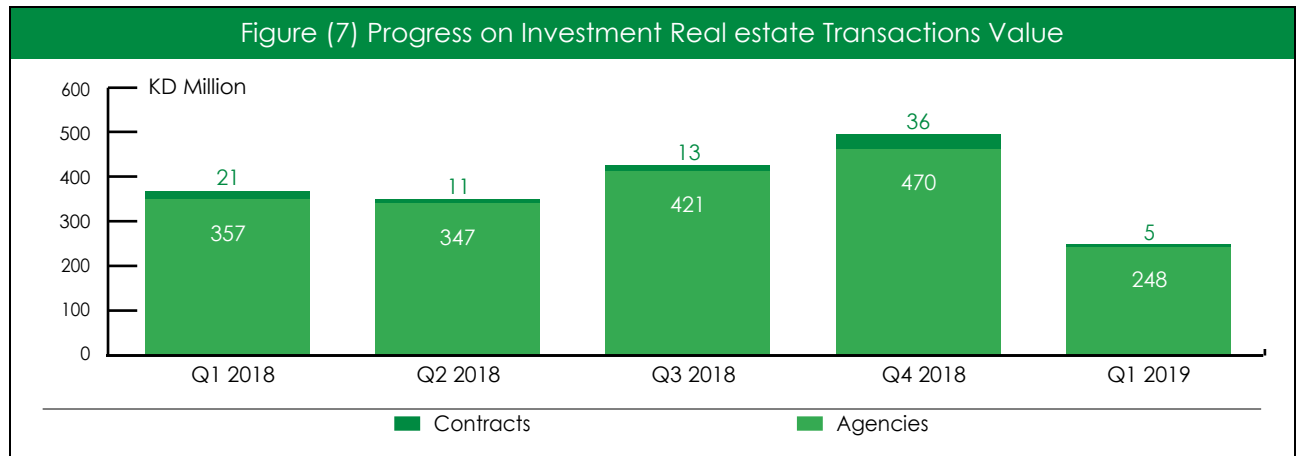


Source: Ministry of Justice – Kuwait Finance House



Investment Real estate Trends

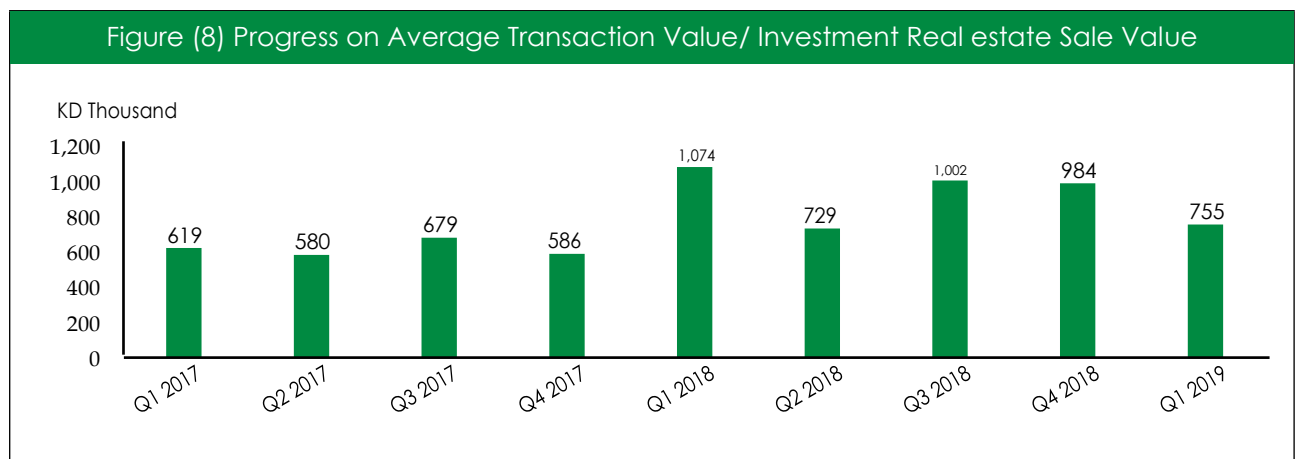
Investment real estate sales value reached KD 253 Million in Q1 i.e. a decline by 50%, half the value which has reached the third highest level in 5 years where it reached KD 506 Million in Q4. The escalation trajectory of the value has stopped. Sales value has declined on annual basis by 33% compared to Q1 2018 i.e. the highest decline in 2 years.



Source: Ministry of Justice – Kuwait Finance House

Investment real estate average transaction value reached KD 755 Thousand in Q1 i.e. a decline by 23% compared to Q4 2018. Although this indicator has declined by 30% on annual basis, yet the average transaction value is still the highest throughout 2018 till Q1 2019 compared to same periods of 2017. Annual growth stopped in Q1 with average transaction value decline.

The number of investment real estate transactions reached 335 transactions in Q1 i.e. a decline by 34.8% compared to 514 transactions in Q4. The number of transactions in this sector continues its escalating trajectory but on a slower pace than before. The number of transactions in this sector continued its increase during 2018. Eventually, the number of transactions recorded a limited decline by 4.8% compared to Q1 2018.

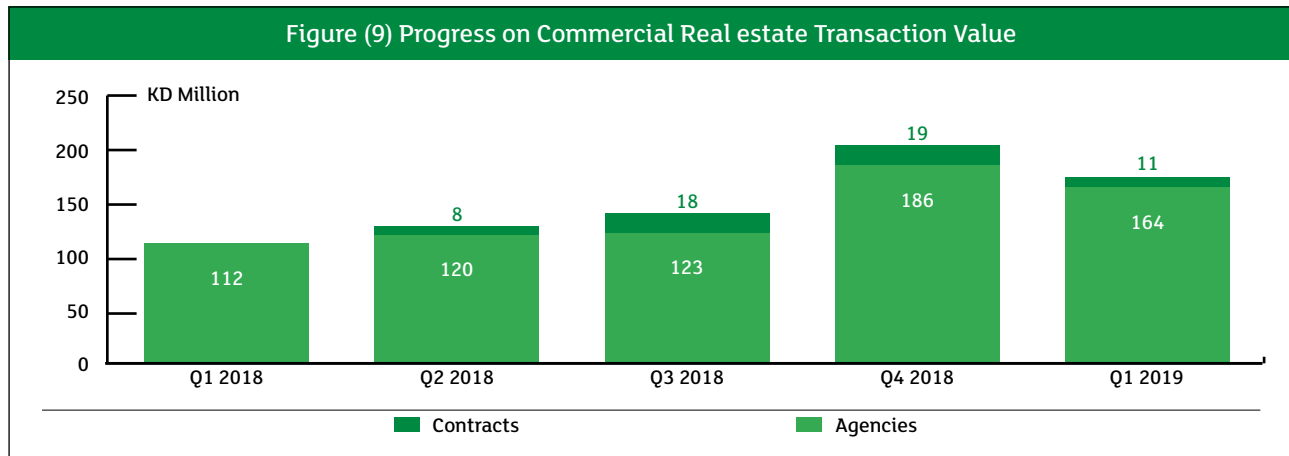


Source: Ministry of Justice – Kuwait Finance House



Commercial Real Estate Trends

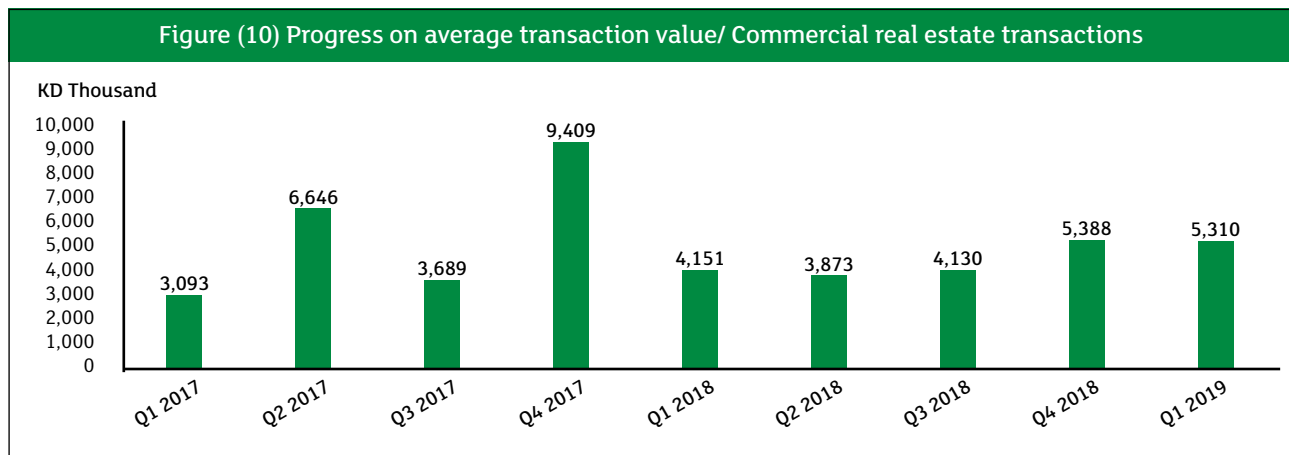
Commercial real estate sales value reached KD 175 Million in Q1 2018 i.e. a decline by 14% on quarterly basis. The value continues its escalating trajectory despite the decline witnessed in the last quarter. The sector sales continue the slow escalating trajectory on quarterly basis. On annual basis, sector sales increased by 56% while the annual change ratio continues its slow escalating trajectory.



Source: Ministry of Justice – Kuwait Finance House

Average transaction value in commercial real estate sector has maintained its highest level for the last one year, thus recording KD 5.3 Million in Q1 while it declined by 1% in Q4. Average transaction value was still taking the slow escalating trajectory during that period. Meanwhile, average transaction value in the commercial sector increased significantly by 28% on annual basis. Fluctuation continues in this index.

The number of transactions in commercial real estate sector continued its increase since mid-2016 although the number declined in Q1 to reach 33 transactions i.e. a decline by 13.2% compared to 38 transactions in Q4. However, the number increased by more than 22% on annual basis.



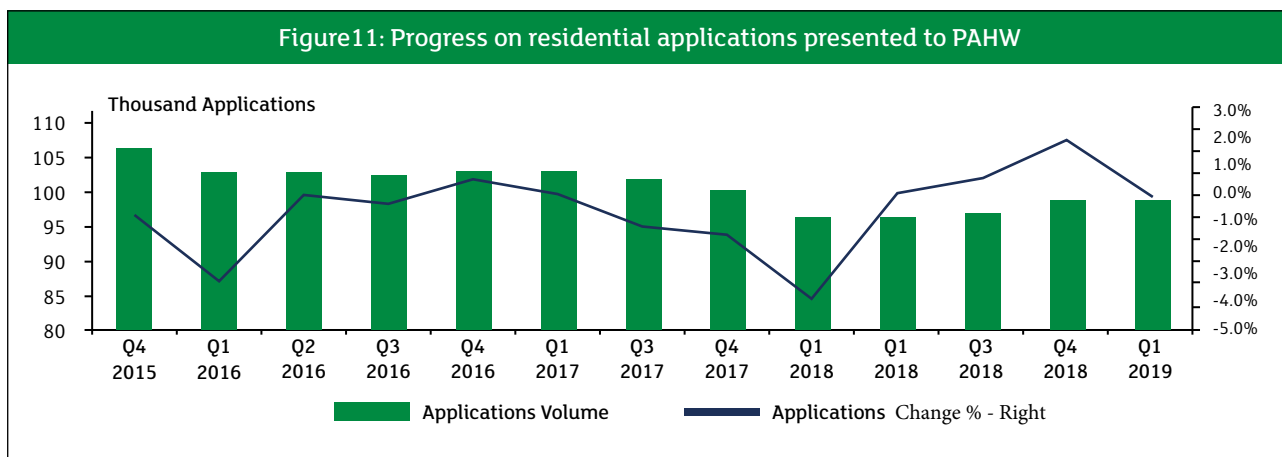
Source: Ministry of Justice – Kuwait Finance House



Second: Residential Projects

The Public Authority for Housing Welfare (PAHW) is executing several projects in the new cities according to the approved time schedule of the current development plan 2015/2016 – 2019/2020. The State of Kuwait aims to be a commercial and financial center attracting the investment, through various announced infrastructure projects executed by the ministry of public works. The authority is also executing residential projects based on very strict technical conditions placed by the authority for the execution of new residential cities. This activity shall fulfil part of the demand which comprises partially accumulated residential applications.

PAHW has succeeded in mitigating the number of residential applications as per the latest report issued by the authority in December 2018. The authority was able to stabilize the number of applications 98.9 thousand applications at the end of Q1 2019 without a change compared to the preceding quarter. The authority succeeded in mitigating the number of pending applications by 2.5% on annual basis. Kuwait is continuing its plan to provide and distribute residential units and lots to citizens. PAHW has succeeded in distributing 400 M2 residential units. Also, it announced 6 distributions in district 8 of South Sabah Al-Ahmed City project during the period from End of February till March for a number of 1,816 government plots. The number of allocated distributions reached 22 distributions in District 4 of South Sabah Al-Ahmed City project on 2 consecutive stages. According to the distribution plan 2018/ 2019, the Authority plans to distribute 1,2000 plots in the same project and complete its plan according to the residential units distribution schedule 2018/2019.



Source: PAHW – KFH

PAHW is continuing its endeavor to execute the volume residential projects planned earlier. According to February 2019 report the authority has completed the execution of the projects which it started in Q4 and commenced planning for projects in several new residential cities during Q1 including construction projects of plots, services and public buildings for KD 239 Million in Sabah Al-Ahmed city, Mutlaa City and West and South Abdullah Al-Mubarak city. The following highlights the efforts exerted, and projects executed through 3 categories according to the sector served:



First: The Authority is executing plots and service projects in 8 contracts of various projects totaling KD Million i.e. 40.7% of the authority project costs of the authority's projects according to February 2019 report. The authority is about to deliver some projects in various residential areas in Q1. Projects which are under completion include plots, services and housing projects, while it has exceeded the contractual completion percentage e.g. Jaber Al-Ahmed city, South Abdullah Al-Mubarak and East Taimaa totaling KD 463 Million. Time schedule is being prepared also for plots, services and house projects totaling KD 100 Million in Sabah Al-Ahmed city during Q1.

Second: The authority is following up the execution of public building projects in the new residential and certain other cities for 11 projects amounting more than KD 258 Million representing a share of 18.8% of the value of the authority projects as per its report including construction, completion and maintenance of public buildings which have been delivered in Sabah Al-Ahmed City and those almost finished e.g. Mina Abdullah and Wafra project having a total value amounting KD 59 Million. Work includes also other projects under processing in several other residential cities amounting KD 71 Million as well as the construction and maintenance of public buildings amounting KD 127.3 Million in West Abdullah Al-Mubarak city. The authority has achieved remarkable progress in some of the projects and started preparing the time schedule for completion i.e. KD 37 Million. The authority continues to complete public building projects in the new residential cities.

Third: The authority is executing main roads projects and sundry services amounting KD 561 Million comprising 20 different projects which represent 40.6% of the value of the PAHW projects. Projects include road construction and maintenance projects and infrastructure networks amounting KD 52 Million and in which the authority has completed or about to complete. The authority has achieved remarkable progress in the delivery plan of projects amounting KD 303 Million and started other projects amounting KD 186 Million in several other cities including the construction completion and maintenance of main and side roads as well as various infrastructure projects.

Accordingly, total projects executed by PAHW exceeds KD 1.4 Billion in several new residential cities through projects which are still under executions and other projects under planning and designing. They also include other future projects which the authority intends to execute in certain new cities soon. The authority plans to design residential projects in 6 different areas comprising more than 53 thousand residential units of 400 m² area each as in South Sabah Al-Ahmed Area which is located 70 km away from the capital governorate, South Saad Al-Abdullah city which is located 27 km from capital and South Abdullah Al-Mubarak which is located 16 km away from capital, in addition to Khaitan area and East Taimaa area which is located in the middle of Jahra governorate. It also includes low cost residences in the western side of Kuwait 45 km from capital and 15 km from Jahraa governorate.

There are other projects also which are pending delivery comprising 39 thousand units of 400 M² area each. These units include 900 flats covering an area of 385 M² each. Such projects are distributed in various residential cities including Wafra expansion project and Wafra current project which comprises 600 m² units, Jaber Al-Ahmed city which is 22 km far from the capital, South Mutlaa, Sabah Al-Ahmed city, North West Sulaibikhat as well as west Abdullah Al-Mubarak city.

The Authority plans to execute several future projects aiming to provide around 140 residential units covering an area of 400 M² each e.g. Sabriya city which is located 60 km North Country. The city comprises more than 52 thousand residential units. Also included is Khairan city which is 80 km far from capital, comprising 36 thousand residential units, Nawaf Al-Ahmed city which is 110 km far from capital and comprises 52 thousand units covering an area of 400 m² each.



Table (1) List of projects announced by the Technical Bureau for Studying Development Projects:

	#	Area	Contract Value KD Million	Completion %	
				Contractual	Actual
Projects for Houses, Plots, Services, and Affiliated Public Buildings	1	Jaber Al-Ahmed City	73	*77.3	66.2
	2	South Mutlaa	215.8	43.2	20.5
	3	South Mutlaa	50	*8.5	8.7
	4	South Mutlaa	49.3	8.8	5.3
	5	South Abdullah Al-Mubarak city	29	*6.8	6.9
	6	East Taimaa	46	*0.5	3.5
	7	Sabah Al-Ahmed City	24.9	Time Schedule under preparation	-
	8	Sabah Al-Ahmed City	74.9	Time Schedule under preparation	-
Cost			KD 562.8 million		
* Projects which have exceeded completion percentage					
Public Building Projects	9	Sabah Al-Ahmed City	36.4	100	99.7
	10	Existing Wafra Project	21.2	100	87.4
	11	Mina Abdullah	2.2	100	64
	12	Wafra	23.7	43	25
	13	Jaber Al-Ahmed City	8.2	*34.2	32.4
	14	Wafra	24.6	20.3	5.4
	15	Wafra	14.4	*13	15.2
	16	West Abdullah Al-Mubarak City	28.5	11.3	5.8
	17	West Abdullah Al-Mubarak City	32.9	Time Schedule under preparation	5.8
	18	West Abdullah Al-Mubarak City	28.9	*2.9	10.4
	19	West Abdullah Al-Mubarak City	36.9	Time Schedule under preparation	
Cost			KD 258.0 million		

* Projects which have exceeded completion percentage



Sundry Main Roads and Service Projects	20	Mutlaa	288		*31.7	39.2
	21	West Abdullah Al-Mubarak City	16.2		*86.6	87
	22	West Abdullah Al-Mubarak City	18.5		*65	72.4
	23	Jaber Al-Ahmed City	10.4		79.3	68.2
	24	West Abdullah Al-Mubarak City	5.4		*38.7	50
	25	South Abdullah Al-Mubarak City	1.6		57.7	59.3
	26	West Abdullah Al-Mubarak City	8.8	Time Schedule under preparation		-
	27	Wafra	3.4		*0.02	5
	28	Abu-Halifa	0.989		0.2	-
	29	Sabah Al-Ahmed City	3.4		0.5	-
	30	Mutlaa City	17.4			1.5
	31	Mutlaa City	17.0			2.0
	32	Mutlaa City	17.0			2.2
	33	Mutlaa City	16.9			-
	34	West Abdullah Al-Mubarak	7.8	Time Schedule under preparation		15
	35	North West Sulaibikhat	2.1			15.0
	36	Low cost houses	68.1			3.4
	37	Mutlaa City	26.2			-
	38	Mutlaa City	26.2			-
39	South Abdullah Al-Mubarak	17.7			-	
			Cost	KD 561.1 million		
			Total Cost of PAHW Projects	KD 1,382 million		

* Projects which have exceeded completion percentage

Source: List of Projects of the Public Authority for Housing Welfare (PAHW) – February 2019 (www.housing.gov.kw)



Third: Price Indicators

First: Private Residence Land Prices

Prices of residential land and real estate differ according to the characteristics of each type of various real estates. Accordingly, residential land prices differ according to location and advantages in various Kuwait governorates and areas. Average price per square meter increased by 1% at all governorates level compared to Q4. Average price approximated KD 631 in Q1. Average price increased at all governorates level by 5.2% on annual basis. The escalating trajectory of the annual change in average price continues at all governorates level in private residence sector.

Private residence price levels increased in Q1 2019 in Kuwait governorates compared to the preceding quarter. Prices increased slightly in Capital governorate, 0.50% in Hawalli and Farwaniya governorates compared to Q4, 1.8% in Mubarak Al-Kabeer (highest among governorates), stabilized in Ahmadi and increased by 1.2% in Jahra. Meanwhile, prices increased on annual basis in certain governorates e.g. 3.5% in Capital, 5% in Hawalli, 7.4% in Farwaniya , 8.6% in Mubarak Al-Kabeer (highest among governorates) and increased by 2.8% in Ahmadi and 4.7% in Jahraa on annual basis.



Capital Governorate

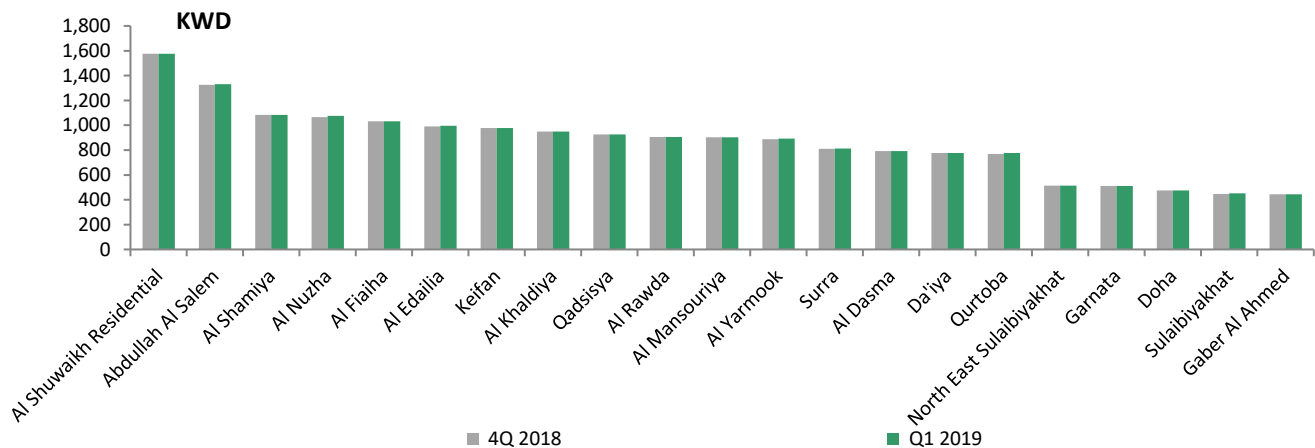
Average price per square meter in private residence sector at Capital governorate increased slightly on quarterly basis at the end of Q1 to reach KD 867. Prices in the governorate are improving as quarterly change ratios are increasing. Average price at the governorate increased by 3.5% on annual basis i.e. the third increase respectively since 2014. Escalating trajectory continues in the annual change ratio concerning average price per meter at the governorate.

Prices stabilized as at the end of Q1 in most of the residential areas at the governorate compared to Q4. Prices stabilized in the highest price areas e.g. Shuwaikh residential area as average price reached KD 1,575. Prices at Abdullah Al-Salem district increased slightly to reach KD 1,300 while in Shamiya area prices stabilized while in Nuzha it increased slightly by 1% as price in both areas approximated KD 1,100 as at the end of Q1 2019. Prices in Faiha area exceeded KD 1,000 thus stabilizing at the same level in Q1 2019.

Prices stabilized in most of the areas where price per meter ranged KD 800 and KD 1,000 e.g. Edailiya, Keefan and Khaldiya, thus exceeding KD 950 while they reached less than this level in Qadisiya, Rawda and Mansouriya at KD 900 at the end of Q1. Prices increased slightly in other remaining areas for this category e.g. Yarmouk by less than 1% and Surra by 0.50% where average price exceeded KD 800.

Prices increased in areas where price per meter ranged KD 700 – 800 e.g. Dasma and Daeya. Prices in the lower price areas did not witness any change in Q1 as price stood at KD 515 e.g. North West Sulaibikhat and existing houses in Doha where price reached KD 476. Prices stabilized in the lowest price areas e.g. Ghernata while they improved in Sulaibikhat as they recorded KD 452 i.e. an increase by 1% on quarterly basis.

**Figure 12: Average Price/ M2 for Private Residence in Capital Governorate
Q4 2018 and Q1 2019**



Source: Kuwait Finance House



Table 2: Residential Plot Prices at Capital Governorate

Region	Area M ²	Building %	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Al Shuwaikh Residential	500	210%	Internal	750,000	850,000	1,500	1,700	1,600
	1,000	210%	Internal	1,250,000	1,500,000	1,250	1,500	1,375
	1,000	210%	Main	1,500,000	1,650,000	1,500	1,650	1,575
	1,000	210%	Jamal Abdul-Naser	1,650,000	1,850,000	1,650	1,850	1,750
General Average in the Area				1,287,500	1,462,500	1,475	1,675	1,575
Abdullah Al Salem District	500	210%	Internal	650,000	750,000	1,300	1,500	1,400
	750	210%	Main	950,000	1,100,000	1,267	1,467	1,367
	1,000	210%	Sanaa	1,550,000	1,700,000	1,550	1,700	1,625
General Average in the Area				1,016,667	1,200,000	1,222	1,439	1,331
Shamiyah	250	Till 800 m	Internal	300,000	340,000	1,200	1,360	1,280
	1,000	210%	Internal	800,000	1,000,000	800	1,000	900
	1,000	210%	Main	1,000,000	1,250,000	1,000	1,250	1,125
General Average in the Area				645,714	784,286	987	1,182	1,085
Nozha	500	210%	Internal	480,000	570,000	960	1,140	1,050
	750	210%	Internal	650,000	740,000	867	987	927
	1,000	210%	Main	1,000,000	1,200,000	1,000	1,200	1,100
General Average in the Area				682,000	818,000	979	1,172	1,075
Khaldiya	750	210%	Internal	620,000	720,000	827	960	893
	750	210%	Internal	720,000	900,000	960	1,200	1,080
	1,000	210%	4 th / 3 rd Ring Road	900,000	1,000,000	900	1,000	950
General Average in the Area				747,500	905,000	859	1,040	950
Adailiya	500	210%	Internal	450,000	550,000	900	1,100	1,000
	750	210%	Main	730,000	900,000	973	1,200	1,087
	1,000	210%	Riyad/ Damascus	950,000	1,100,000	950	1,100	1,025
General Average in the Area				704,286	840,000	908	1,082	995
Faihaa	400	210%	Internal	390,000	460,000	975	1,150	1,063
	750	210%	Internal	720,000	850,000	960	1,133	1,047
	1,000	210%	Main	950,000	1,100,000	950	1,100	1,025
General Average in the Area				575,714	672,857	951	1,113	1,032

Source: Kuwait Finance House

Note: the general average price for the areas in tables: 2 to 5, 8 to 13, 21 to 25 present the general average for several transactions. It has been evaluated by KFH in which are not included at these tables.

Accordingly, the reader may not be able to extract the general average at the area based on price samples in each area included in the table. However, the general average price per square meter may be used as a price indicator.



Hawalli Governorate

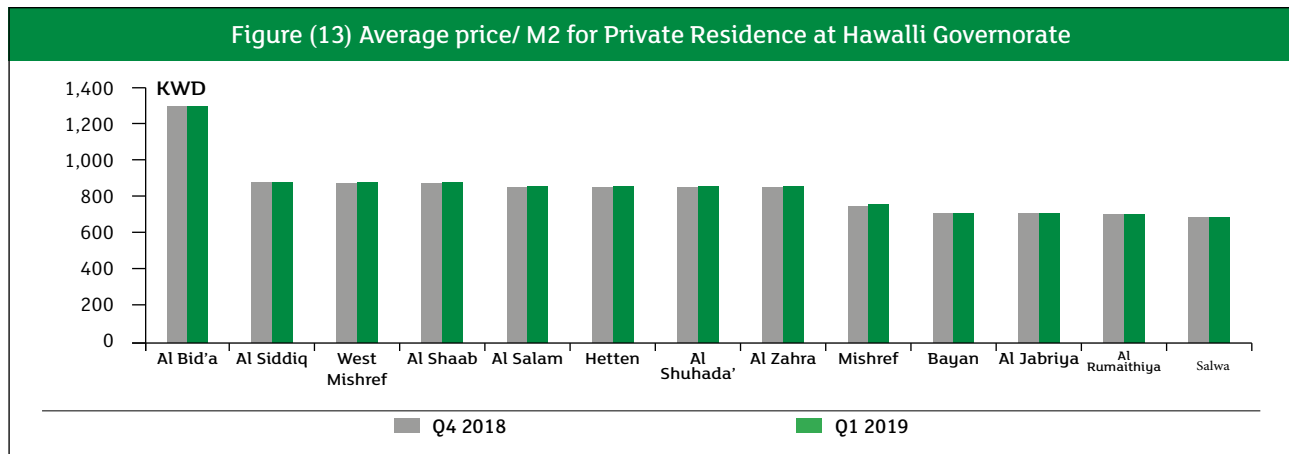
Average price per square meter in Hawalli Governorate reached KD 847 i.e. a slight increase compared to Q4 last year. Prices are still going steady at the governorate with a slight improvement on quarterly basis. Prices increased on annual basis by 5% in Q1. Prices have previously recorded annual decline ratios by 2% in Q1 last year.

Average price per square meter slightly increased in most of the governorate areas compared to Q4. Prices in Bedaa area are still the highest at the governorate level with an average exceeding KD 1,300 in Q1. Prices in Sidique, West Mishrif and Shaab areas increased by less than 1% to reach KD 990 as at the end of Q1.

Price per meter increased by less than 1% in several areas e.g. Salaam, Hitteen, Shuhadaa and Zahraa areas where average price reached KD 870. Meanwhile average price per meter was less in Mishrif compared to previous areas as it reached KD 760 i.e. recording the same slight increase recorded by those areas compared to Q4.

In low value areas where price per meter ranged KD 650 – 750 including Bayan area, average price per meter reached KD 714. Prices in this area did not witness any change compared to Q4. Prices stabilized in Jabriya while increased in Rumaithiya by 0.50% to approximate 710 in both areas. Prices stabilized in Salwa area which considered the lowest on the government level at KD 690 for average price per meter at the end of Q1.

Figure (13) Average price/ M2 for Private Residence at Hawalli Governorate



Source: Kuwait Finance House



Table 3: Residential Plot Prices at Hawalli Governorate

Region	Area M2	Building %	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Shaab	400	210%	Internal	340,000	400,000	850	1,000	925
	500	210%	Main	420,000	500,000	840	1,000	920
	750	210%	Internal	610,000	710,000	813	947	880
General Average in the Area				440,000	513,333	818	951	885
Jabriya	400	210%	Internal	280,000	330,000	700	825	763
	500	210%	Main	360,000	420,000	720	840	780
	1000	210%	Internal	700,000	810,000	700	810	755
General Average in the Area				415,556	492,222	650	766	708
Rumaithiya	400	210%	Internal	260,000	310,000	650	775	713
	750	210%	Main	360,000	440,000	480	587	533
	1000	210%	Internal	850,000	950,000	850	950	900
General Average in the Area				430,000	513,333	646	775	711
Salwa	500	210%	Internal	280,000	350,000	560	700	630
	750	210%	Internal	350,000	450,000	467	600	533
	1,000	210%	Aqsa	720,000	850,000	720	850	785
	1,000	210%	Taawon	850,000	950,000	850	950	900
General Average in the Area				502,857	592,857	628	751	689
Salaam	400	210%	Internal	315,000	370,000	788	925	856
	400	210%	Main	360,000	420,000	900	1,050	975
	500	210%	Internal	345,000	400,000	690	800	745
	500	210%	Main	420,000	470,000	840	940	890
General Average in the Area				360,000	415,000	804	929	867
Hitteen	400	210%	Internal	315,000	370,000	788	925	856
	400	210%	Main	360,000	420,000	900	1,050	975
	500	210%	Internal	345,000	400,000	690	800	745
	500	210%	Main	420,000	470,000	840	940	890
General Average in the Area				360,000	415,000	804	929	867
Shuhadaa	400	210%	Internal	315,000	370,000	788	925	856
	400	210%	Main	360,000	420,000	900	1,050	975
	500	210%	Internal	345,000	400,000	690	800	745
	500	210%	Main	420,000	470,000	840	940	890
General Average in the Area				360,000	415,000	804	929	867

Source: Kuwait Finance House



Farwaniya Governorate

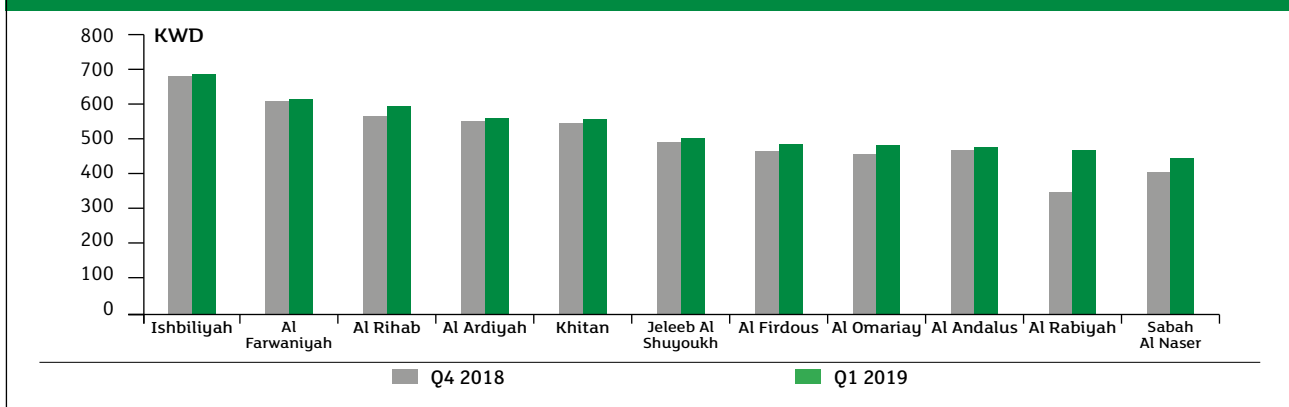
Prices increased in Farwaniya governorate reached KD 534 i.e. a slight increase by 0.50% compared to Q4. Prices maintained their escalating trajectory in the governorate following a long descending trajectory and a continued fluctuation of the quarterly change ratio of prices at the governorate. Prices increased at the governorate on annual basis by 7.4%. Annual change ratio continues its escalating trajectory

Prices increased at the end of Q1 in most of Farwaniya governorate areas compared to the preceding quarter. However, certain areas recorded stability. Prices in Eshbilia, highest price area, witnessed stability where average price recorded KD 687 per square meter. Prices increased in Farwania area by 1% as they reached KD 615 and increased in Rehab area by 6% to reach more than KD 590. Average price increased by less ratio in lower price areas i.e. 2% in Ardiya and Khaitan where price reached KD 550 at the end of Q1.

Prices increased in average price areas e.g. Jaleeb Al-Shoyoukh, recording KD 500 i.e. an increase by 2% compared to Q4. Prices in Fardoas increased by 5% and Omaria 6% where price reached KD 480. Prices increased in Andalus and Rabiya to reach KD 470.

Average price increased in the lower price private residence areas in the governorate e.g. Sabah Al-Naser at KD 440 at the end of Q1 2019.

Figure (14) Average price/ M2 for Private Residence at Farwaniya Governorate



Source: Kuwait Finance House

Table 4: Residential Plot Prices at Farwaniya Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Andalus	210 %	500	Internal	210,000	260,000	420	520	470
	210 %	750	Main	340,000	360,000	453	480	467
General Average in the Area				292,000	332,000	451	516	483
Rabia (Existing House)	210 %	500	Internal	230,000	260,000	460	520	490
	210 %	500	Main	250,000	280,000	500	560	530
General Average in the Area				327,500	367,500	448	503	475
Ashbilya	210%	375	Internal	230,000	260,000	613	693	653
	210 %	400	Main	280,000	320,000	700	800	750
	210 %	500	Internal	275,000	340,000	550	680	615
General Average in the Area				269,167	313,333	635	739	687
Farwaniya	210 %	500	Internal	260,000	300,000	520	600	560
	210 %	500	Main	310,000	360,000	620	720	670
General Average in the Area				285,000	330,000	570	660	615
Khaitan	210 %	400	Internal	210,000	250,000	525	625	575
	210 %	1000	King Faisal Road	500,000	600,000	500	600	550
General Average in the Area				360,000	420,000	480	560	520
Jaleeb Al Shuyoukh	210 %	500	Main	210,000	240,000	420	480	450
	210%	500	Internal	250,000	300,000	500	600	550
General Average in the Area				230,000	270,000	460	540	500
Ardiya	210 %	750	Internal	230,000	270,000	460	540	500
	210 %	750	Main	280,000	340,000	373	453	413
General Average in the Area				350,000	380,000	467	507	487

Source: Kuwait Finance House



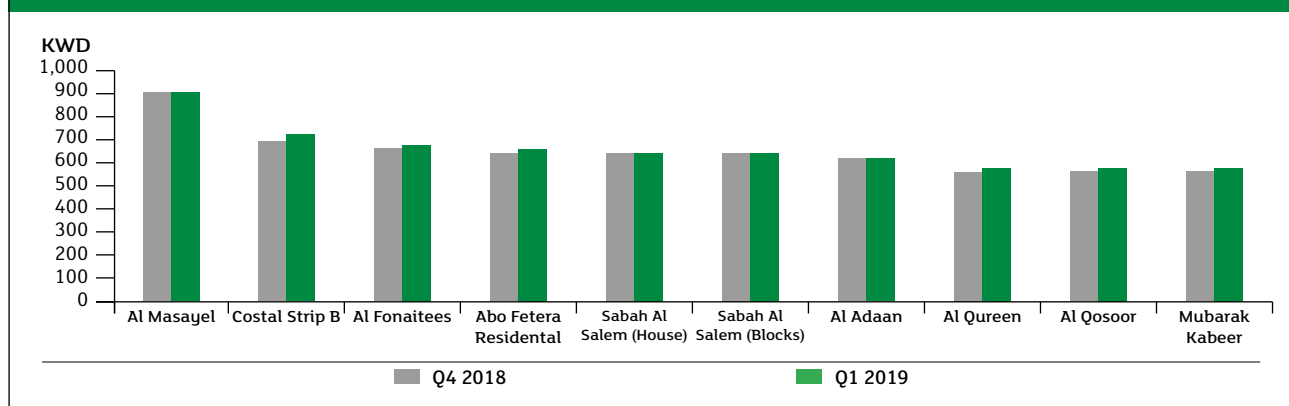
Mubarak Al Kabeer Governorate

Average price per meter at Mubarak Al-Kabeer governorate increased in Q1 by 1.7% to reach KD 644 which is the highest increase among governorates compared to Q4 2018. Prices continue their escalating trajectory in the governorate. Prices have recorded their highest increase among governorates on annual basis by 8.6%. Annual growth in price per meter at the governorate is taking a significant escalating trajectory.

Average price per meter has increased in certain governorate areas compared to Q4. Average price stabilized in the highest price area of the governorate e.g. coastal strip (B) area, thus recording KD 880. Meanwhile, prices increased in Masayel are by 4.1% recording KD 700. Prices increased by 2.3% in Funaitees as it reached KD 660. Prices increased in Abu-Fatira by 2.9% thus reaching KD 640 followed by prices in Sabah Al-Salem area which has not witnessed any change in prices compared to Q4 e.g. existing houses and residential plots where average price reached KD 625 per square meter.

Prices stabilized in Addan area at KD 600 per square meter. However, prices increased in the lowest price areas of the governorate e.g. Qurain area by 3.4% to exceed KD 560 per square meter while prices in Qosour and Mubarak Al-Kabeer areas increased by 2.9% to reach KD 560 per square meter.

Figure (15) Average price meter for the Private Residence in Mubarak Al Kabeer Governorate



Source: Kuwait Finance House



Table 5: Residential Plot Prices at Mubarak Al Kabeer Governorate

Region	Area	Building %	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Masayel	400	210%	Internal	245,000	300,000	613	750	681
	500	210%	Main	330,000	380,000	660	760	710
General Average in the Area				286,250	342,500	639	766	703
Coast Strip B	1000	150%	Internal	450,000	600,000	450	600	525
	2000	150%	Marine	2,500,000	2,900,000	1,250	1,450	1,350
General Average in the Area				1,233,333	1,433,333	817	950	883
Abu Fatira Residential	400	210%	Internal	225,000	285,000	563	713	638
	500	210%	Main	290,000	330,000	580	660	620
General Average in the Area				257,500	313,750	576	704	640
Funaitees	400	210%	Internal	235,000	295,000	588	738	663
	500	210%	Main	295,000	340,000	590	680	635
General Average in the Area				266,250	322,500	596	724	660
Addan	400	210%	Main	250,000	270,000	625	675	650
	400	210%	Internal	195,000	240,000	488	600	544
General Average in the Area				226,250	255,000	566	638	602

Source: Kuwait Finance House



Ahmadi Governorate

Prices stabilized in Ahmadi governorate as at the end of Q1 at KD 469. Prices have taken a slow escalating trajectory with fluctuations in the quarterly change ratios. On annual basis, average price per meter maintained its level for the second quarter respectively at 2.8%. increase ratios are taking a relatively slow escalating trajectory.

Average price stabilized in most of the private residence areas at Ahmadi governorate except some areas which have recorded an increase while some other areas recorded a decline at the end of Q1 compared to the preceding quarter. e.g. the souther coastal strip area which has recorded KD 1,300 per square meter as one of the highest price areas. Prices stabilized at KD 760 in the coastal strip area e.g. main southern sites while price declined in Fahad Al-Ahmed area to less than KD 600 per meter at the end of Q1 i.e. a decline by 2.1% compared to the preceding quarter.

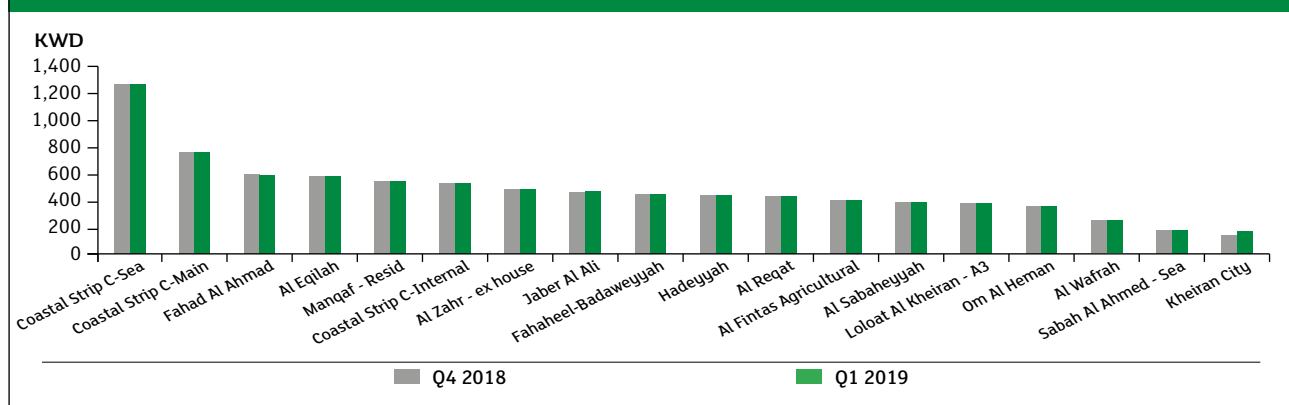
Average price increased in average value areas of the governorate e.g. Eqaila in which prices did not witness any change in Q1 and stood at KD 580 per square meter as witnessed in Q4. Prices stabilized in Mangaf Residential area and the internal area of the southern coastal strip at KD 530.

Prices did not witness any change in the areas ranging KD 400 – KD 500 e.g. Dhafer area. Prices improved slightly by less than 1% in Jaber Al-Ali area compared to an increase by 7.2% in Q4. Prices stabilized in Badawiya St. and increased in Hadiya area, thus recording KD 450 i.e. an increase by 0.50%. Prices stabilized in Riqqa area at KD 440 and at Fintas agricultural area to reach more than KD 400.

Prices stabilized in the lowest price areas of the governorate e.g. Sabahiya at KD 380 while it stood at less than this in Khiran Pearl overlooking the sea. Prices did not witness any change in Um-Al-Haiman compared to Q4. Average price in these areas exceeds KD 360 per square meter.

Prices stabilized in the lowest price areas in which price is less than 300 per square meter e.g. Wafra at KD 250. Price stabilized also in certain places of Sabah Al-Ahmed Marine Area and Khiran Pearl area, thus exceeding KD 170 per meter.

Figure (16) Average price meter for the Private Residence Ahmadi Governorate



Source: Kuwait Finance House



Table 6: Residential Plot Prices at Ahmadi Governorate

Region	Building %	Area	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Fintas Agricultural	210%	1,000	Internal	320,000	400,000	320	400	360
	210%	1,000	Main	400,000	500,000	400	500	450
Hadiya	210%	750	Internal	275,000	330,000	367	440	403
	210%	750	Main	340,000	400,000	453	533	493
Aqaila	210%	400	Main	240,000	280,000	600	700	650
	210%	500	Main	260,000	310,000	520	620	570
Coast strip (S) overlooking Sea	150%	2000	Marine	2,400,000	2,700,000	1,200	1,350	1,275
Coast strip (S) overlooking Internal Road	150%	750	Internal	350,000	450,000	467	600	533
Khairan Residential	210%	400	-	55,000	80,000	138	200	169
Sabah Al Ahmad Marine A1 (Overlooking Sea)	210%	1200	Marine	190,000	230,000	158	192	175
Sabah Al Ahmad Marine A2 (overlooking Sea)	210%	450	Marine	160,000	180,000	356	400	378
Khiran Pearl overlooking sea A3	210%	450	Marine	160,000	180,000	356	400	378
Mangaf Residential	210%	375	Internal	175,000	215,000	467	573	520
	210%	400	Main	230,000	255,000	575	638	606

Source: Kuwait Finance House

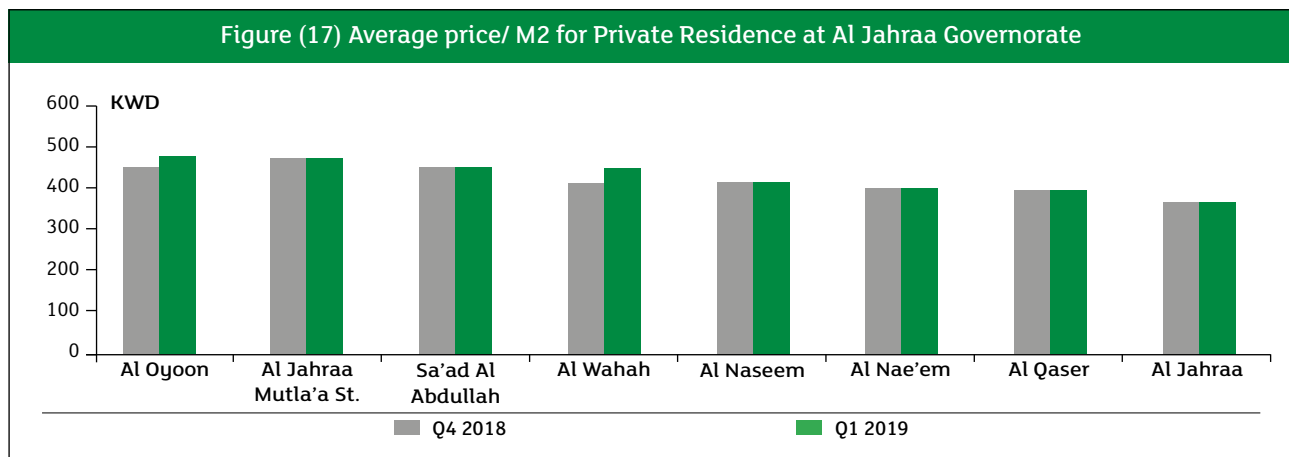


Jahra Governorate

Prices increased in Jahra governorate as at the end of Q1 as they reached KD 421 and recorded the second increase on quarterly basis following the remarkable stability witnessed during the year 2018. This increase has accompanied a slow escalating trajectory in prices and the quarterly change ratios in the governorate. On annual basis, prices recorded an increase by 4% in Q1 compared to an increase by 2.8% in Q4. It is noticed that the annual change ratio has taken an escalating trajectory in prices.

Prices increased on quarterly basis in most of the areas in Jahra governorate including residential areas which are considered as the highest price areas e.g. Oyoun area which has recorded KD 479 per squarer meter in Q1 i.e. an increase by 6% compared to Q4. Next comes places in Mutlaa St. where prices stabilized at KD 475 per meter. Prices did not witness any change in Saad Al-Abdullah area as they approximated KD 460 per meter. Waha area recorded a significant increase in prices by 8% compared to Q4. Prices stabilized also in Naseem area where average price reached KD 420 per meter.

Prices stabilized in areas where average price ranged KD 400 or less. Prices stabilized in Na'eem area compared to Q4. Prices in Qasr area and certain locations of Club Street stabilized at less than KD 400. In old Jahraa area which is the lowest price residential area in the governorate, average price per square meter stabilized at KD 370 at the end of Q1 2019.



Source: Kuwait Finance House



Table 7: Residential Plot Prices at Jahraa Governorate

Region	Area	Building %	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
			From	To	From	To	
Qasr – Club Street	1000	210%	425,000	500,000	425	500	463
Qasr (Existing Houses)	600	210%	180,000	220,000	300	367	333
Jahraa – Mutla'a St. - Internal	1000	210%	450,000	500,000	450	500	475
Na'eem – Plots	400	210%	130,000	170,000	325	425	375
Na'eem – (GVT House)	400	% 210	145,000	200,000	363	500	431
Oyoun	298	Up to 800 M ²	125,000	160,000	420	537	479
Al Naseem (GVT House) – Main Roads	400	210%	145,000	190,000	363	475	419
Oasis – Existing House	300	Up to 800 M ²	120,000	150,000	400	500	450
Saad Al-Abdullah	400	210%	135,000	170,000	338	425	381
Qairawan	400	210%	150,000	190,000	375	475	425

Source: Kuwait Finance House



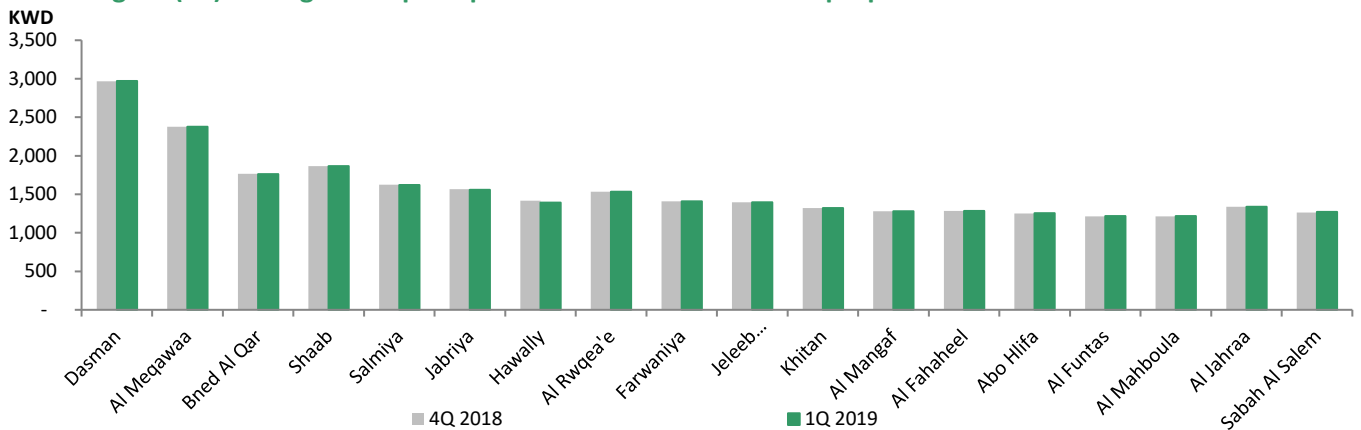
Second: Investment Land Prices

Average price per square meter of investment land stabilized for the third time respectively at the end of Q1 2019. Prices did not witness any change compared to Q4. Average price is still exceeding KD 1,500 at all governorates level, thus maintaining a stable trend. Prices did not witness any change as at the end of Q1 in most of the governorates compared to Q4. This fact is evident through the stability of prices and decline ratios on annual basis of the average prices in governorates. Decline ratio stabilized at 1% from the beginning of 2018 compared to a higher decline in 2017 and earlier.

Average price stabilized in Q1 in Capital Governorate compared to the preceding quarter. Price levels did not witness any changes in other governorates while prices declined slightly in Hawalli and Jahra governorates by 0.50% compared to Q4.

On annual basis, prices witnessed a decline by 0.50% in Capital and Farwaniya governorates. Prices declined in Jahra and Mubarak Al-Kabeer governorates by 1% and declined in Hawalli and Mubarak Al-Kabeer by 2% compared to Q1 2018.

Figure (18) Average Price per sqm for Investment Residence properties in Kuwait Governorates



Source: Kuwait Finance House



Capital Governorate

Concerning prices in each governorate, price levels in capital governorate recorded at the end of Q1 2019 an average of KD 2,370 per square meter i.e. a decline by 0.5% compared to Q4. Price per meter continues its stability trend since the end of 2016 and stands as the highest at all governorates level. Accordingly, the quarterly growth of average price per meter is still stable although it had taken an escalating trajectory earlier. Average price in Capital governorate has declined by 0.50% on annual basis for the first time following the several slight increases in 2018.

Regarding prices at the capital governorate level, Dasman area is still the highest price area among capital governorate areas and all investment areas in other governorates. Average price in this area approximated KD 3,000 M², thus stabilizing in Q1 at the area level compared to Q4 prices. Prices stabilized in certain places of Gulf Street and in most of the locations e.g. Abdullah Al-Ahmed Street and certain internal places in Dasman area.

Average price in Eastern Maqaaa area stabilized at KD 2,376 in Q1 2019 and the preceding quarter. Also, prices stabilized remarkably in general at the area level, investment areas overlooking Shuhadaa Street as well as main streets. Prices did not witness any change in certain main locations with lower prices as they stood at KD 2,600 per meter. No changes noticed in the internal 500M² area locations. Prices stabilized in other locations at KD 1,800.

Average price in Benaid Al-Qar area reached more than KD 1,760 in Q1. Price levels stabilized in most of the locations in the area including the highest price areas e.g. places in Gulf Road which have stood at KD 2,900 in Q1. Prices stabilized in certain places in Istiqlal Street and some main locations in the area as well as main locations overlooking 1st and 2nd Ring Roads as they reached KD 1,800. Prices stabilized in main sites covering an area of 1,000 M² of Port Saeed Street as they reached more than KD 1,600 per meter while the internal sites in the area were an exception as they declined slightly by 1% to reach KD 1,390 per meter. This price is still the lowest at the area level as at the end of Q1 2019.

Table 8: Investment Land Prices at Capital Governorate

Region	Building %	Area M ²	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Bneid Al Gar	250%	1,000	Gulf Road	2,700,000	3,000,000	2,700	3,000	2,850
	250%	500	Main	850,000	900,000	1,700	1,800	1,750
	250%	1,000	Internal	1,280,000	1,500,000	1,280	1,500	1,390
	250%	1,000	1 st & 2 nd Ring	1,700,000	1,900,000	1,700	1,900	1,800
General Average in the Area				1,428,750	1,587,500	1,670	1,854	1,762
Eastern Muqawa	240%	250	Internal	400,000	500,000	1,600	2,000	1,800
	400%	500	main	1,250,000	1,375,000	2,500	2,750	2,625
	400%	1,000	Shuhadaa	2,700,000	2,800,000	2,700	2,800	2,750
General Average in the Area				1,362,500	1,476,250	2,250	2,503	2,376
Dasman	400%	1,000	Gulf Road	3,800,000	4,000,000	3,800	4,000	3,900
	400%	1,000	Internal	2,150,000	2,400,000	2,150	2,400	2,275
	400%	750	Abdullah Al-Ahmed	2,000,000	2,100,000	2,667	2,800	2,733
General Average in the Area				2,650,000	2,833,333	2,872	3,067	2,969

Source: Kuwait Finance House



Hawalli Governorate

Average price in Hawalli governorate reached KD 1,600 in Q1 i.e. a decline by 0.50% compared to the average of KD 1,610 in Q4. Average price stabilized after the decline ratio recorded since mid-2017 and stood at less than 0.50%. Accordingly, annual decline ratios stabilized at 2% since the beginning of last year compared to a higher annual decline for the same periods of 2017.

Average price per meter stabilized in most of the governorate investment areas e.g. Shaab area in which average price per meter stabilized at KD 1,900 and still the highest in the governorate. Prices stabilized in most of the governorate areas e.g. the 1,000 sm areas in Gulf Road which are considered as the highest price areas in Shaab area and in certain places of Istiqlal street as well as certain internal locations.

Prices in Salmiya area reached KD 1,600 per square meter in Q1 i.e. a decline by 1.4% compared to Q4. This decline is accompanied by a fluctuating decline in most of the area locations. Certain locations have witnessed limited stability compared to Q4 including highest price areas overlong Gulf Road. Prices declined in lower price areas e.g. Amr Bin Al-Aas Street by 1.9% and stabilized in some other locations at KD 1,680 per meter. Prices declined in Hamad Al-Mubarak Street and Baghdad Street by 0.5% and reached KD 1,600 per meter or less. They have also declined in Al-Mugheera Bin Shuaba Street by 2.2% and Amman Street by 4.3%. prices stabilized in certain locations of Qatar St. recording KD 1,550 while they declined in main sites covering an area 750 M² by 1.6% and in internal areas 750M² by 1.5% compared to Q4.

Prices declined in Jabriya area by 0.5% thus recording KD1,550 in Q1 despite the fact that average price per meter has stabilized in most of the sites in the area. However, prices declined in the highest price sites in the area by 1.5% to reach KD 1,675 per meter. Prices stabilized in locations overlooking 4th Ring Road to exceed KD 1,670 while they declined in Shanakel Street and Al-Hajri Mosque by 1.5% to reach KD 1,600 per square meter. Prices stabilized in places overlooking Maghrib street. Prices did not witness any change in main and internal locations e.g 750M² areas, thus recording KD 1,550 and KD 1,400 respectively in Q1.

Average price per meter in Hawalli area declined by 0.5% to reach KD 1,386 compared to Q4. Prices stabilized in most of the locations in the area while they decline slightly in some other areas. Prices declined in the highest price areas by 1% and 1.9% e.g. places overlooking Fahaheel Highway and Cairo Street to reach KD 1,550. Prices declined in places overlooking Maghreb Highway compared to Q4 and declined in Muthanna Street by 2.4% in Q1 to reach KD 1,360. Prices stabilized in places overlooking 4th Ring Road and stabilized in certain places in Hasan Al-Basri Street, Yarmouk Street and certain internal areas of Hawalli with 750M² area and 1,000M² area which recorded the lowest prices at KD 1,200.



Table 9: Investment Land Prices at Hawalli Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Hawally	250%	750	Muthana	1,000,000	1,050,000	1,333	1,400	1,367
	250%	750	Qutaiba	1,050,000	1,150,000	1,400	1,533	1,467
	250%	750	Ahmed Bin Toloun	950,000	1,050,000	1,267	1,400	1,333
	250%	750	Maghrib	1,050,000	1,125,000	1,400	1,500	1,450
	250%	750	Sharhabeel	950,000	1,050,000	1,267	1,400	1,333
	250%	1,000	Internal	1,100,000	1,300,000	1,100	1,300	1,200
	General Average in the Area				1,011,667	1,106,667	1,323	1,449
Al Salmiya	250%	1,000	Gulf	2,600,000	2,900,000	2,600	2,900	2,750
	250%	750	Baghdad	1,150,000	1,250,000	1,533	1,667	1,600
	250%	750	Amman	1,100,000	1,150,000	1,467	1,533	1,500
	250%	750	Bahrain	1,150,000	1,250,000	1,533	1,667	1,600
	250%	750	Amr Bin Aas	1,235,000	1,350,000	1,647	1,800	1,723
	250%	1,000	Main	1,500,000	1,550,000	1,500	1,550	1,525
	250%	1,000	Internal	1,200,000	1,450,000	1,200	1,450	1,325
General Average in the Area				1,180,000	1,293,438	1,525	1,673	1,599
Al Shaab	250%	1,000	Gulf	2,800,000	3,000,000	2,800	3,000	2,900
	250%	750	Internal	1,000,000	1,200,000	1,333	1,600	1,467
General Average in the Area				1,687,500	1,862,500	1,771	1,963	1,867
Al Jaberiya	250%	1,000	4th Ring	1,650,000	1,700,000	1,650	1,700	1,675
	250%	1,000	Maghrib	1,450,000	1,550,000	1,450	1,550	1,500
	250%	1,000	McDonalds	1,600,000	1,750,000	1,600	1,750	1,675
	250%	750	Internal	980,000	1,125,000	1,307	1,500	1,403
General Average in the Area				1,388,125	1,528,125	1,476	1,625	1,550

Source: Kuwait Finance House



Farwania Governorate

Prices in Farwaniya governorate are still remarkably stable as at the end of Q1, thus recording KD 1,410/- per square meter. Stability is clearly noticed since the beginning of 2017. However, average price per meter declined by 0.5% at the end of Q1 after witnessing lower decline ratios throughout 2018. Accordingly, prices have shown better performance compared to decline ratios in previous years.

Prices stabilized in most of the areas in Farwaniya Governorate in Q1 compared to Q4 including highest price investment areas in the governorate e.g. Riqqa'e area which has recorded KD 1,411 per meter. Prices stabilized in various locations overlooking 5th ring road and some locations opposite 4th ring road. Also, prices stabilized in main and internal places of Riqqa'e area.

Average price stabilized at KD 1,400 per meter in Farwaniya area in Q1 and in places overlooking airport road. Also, prices stabilized in main locations in the area and other lower price main areas. Prices in Jaleeb Al-Shoyoukh declined by less than 0.5% and has not reached to the limit of KD 1,400, while it stabilized in main areas places overlooking 6th ring road, internal sites as well as places with 500 M² area. Prices declined by 2.7% in the lowest price areas where average price reached KD 1,200 for internal places of 750 M² area. Prices have declined in Khaitan area to reach KD 1,310 while prices stabilized in several sites at the area and in main and internal streets as well as airport road. Prices declined at the end of Q1 in internal places and streets of 750 M² and 600 M² areas by 1.3% and 1.6% respectively compared to Q4.



Table (10) Investment Land Prices at Farwaniya Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Farwaniya	250%	750	Airport	1,050,000	1,165,000	1,400	1,553	1,477
	250%	750	6th Ring	1,050,000	1,130,000	1,400	1,507	1,453
	250%	1,000	Internal	1,100,000	1,250,000	1,100	1,250	1,175
	250%	500	Main	750,000	800,000	1,500	1,600	1,550
General Average in the Area				1,042,857	1,142,143	1,343	1,473	1,408
Khaitan	250%	750	6th Ring	1,050,000	1,130,000	1,400	1,507	1,453
	250%	1,000	Internal	1,100,000	1,250,000	1,100	1,250	1,175
	250%	600	Internal	725,000	840,000	1,208	1,400	1,304
General Average in the Area				1,015,000	1,138,000	1,235	1,390	1,313
Jaleeb Al Shuyoukh	250%	750	6th Ring	1,050,000	1,130,000	1,400	1,507	1,453
	250%	750	Police Station	1,040,000	1,130,000	1,387	1,507	1,447
	250%	750	Main	1,000,000	1,100,000	1,333	1,467	1,400
	250%	500	Internal	625,000	750,000	1,250	1,500	1,375
General Average in the Area				899,375	1,007,500	1,314	1,473	1,393
Al Raqei	250%	750	4th Ring	1,200,000	1,230,000	1,600	1,640	1,620
	250%	1,000	5th Ring	1,500,000	1,600,000	1,500	1,600	1,550
	250%	1,000	4th Ring	1,500,000	1,600,000	1,500	1,600	1,550
	250%	750	Internal Main	1,050,000	1,160,000	1,400	1,547	1,473
General Average in the Area				1,155,000	1,252,857	1,464	1,599	1,531

Source: Kuwait Finance House



Mubarak Al-Kabeer Governorate

Average price per meter in Mubarak Al-Kabeer governorate stabilized at KD 1,271/- in Q1 i.e. a decline by less than 0.25% compared to Q4. Prices have witnessed stability for quite some time and took a slow escalating trajectory. Annual change ratio has also taken an escalating trajectory. Decline ratios continue to improve on annual basis since mid-2016. Accordingly, prices declined in the government on annual basis by 2% in Q1 which is a better decline ratio than the annual decline which has reached 10% in 2017.

Prices did not witness any change as at the end of Q1 in most of the governorate areas compared to the preceding quarter. Average price stabilized in locations overlooking Fahaheel Road which are considered as the highest price areas in Sabah Al-Salem area. Prices in locations overlooking the 6th ring road stabilized at more than KD 1,425 in Q1. Prices stabilized also in certain locations and main streets in the area at KD 1,300. Average price declined in internal sites covering 750 M² area by 1%, thus recording KD 1,200. Average price stabilized in other internal sites of 1,000 M² area at Sabah Al-Salem area and reached KD 1,175 at the end of Q1 2019.

Table (11) Investment Land Prices at Mubarak Al Kabeer Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Sabah Al Salem	250%	750	Internal	830,000	950,000	1,107	1,267	1,187
	250%	1,000	Main	1,200,000	1,350,000	1,200	1,350	1,275
	250%	1,000	Fahaheel	1,400,000	1,450,000	1,400	1,450	1,425
	170%	500	6th Ring	500,000	550,000	1,000	1,100	1,050
General Average in the Area				1,064,286	1,152,857	1,221	1,325	1,273

Source: Kuwait Finance House



Ahmadi Governorate

Average price per square meter stabilized in Ahmadi Governorate in Q1 at KD 1,250 compared to the preceding quarter. This price is still the lowest price among investment areas at all Kuwait governorates level. Accordingly, annual price change ratios continue their improvement, thus declining by 1% in Q1 compared to double this percentage in the preceding quarter. These decline ratios are considered more favorable compared to a decline by 8% in 2017.

Prices stabilized in most of the governorate areas including Fahaheel area in which average price per meter reached KD 1,300/-. Prices stabilized in most of the location in the area. Average price stabilized in main streets and in certain parts of Mecca Street which are considered as the highest price locations in the area. Prices did not witness any change in Badawiya Street compared to Q4 and in certain internal locations of 1,000 M², which are considered as the lowest price areas where price approximated KD 1,100/- per meter.

Mangaf area comes in second rank, price wise, among investment areas in the governorate. Average price stabilized at KD 1,281/- as at the end of Q4. Certain locations in the area witnessed stability in prices. Prices stabilized in the coastal strip zone which is considered the highest price area e.g. Mecca Street. Prices stabilized in main locations of Fahaheel highway and Water Station Street. Average price reached KD 1,100 per meter in internal locations of 750 m². Prices stabilized in other internal areas of 1,000 m² to approximate KD 1,000/-.

Prices stabilized in Abu-Halifa area at KD 1,250 in Q1. This stability covered most of the locations in the area. Most of the places on the coastal road and certain high price locations did not witness any change in prices. Meanwhile, prices stabilized in internal locations and in some lowest price internal locations.

Prices stabilized in Fintas area at KD 1,217 with stability in most of the area locations. Certain other highest price locations on the coastal road did not witness any change and still considered as the highest price locations. Prices stabilized also in Mahboula area which is considered as the lowest price area in the governorate. Prices stabilized in most of the locations including those overlooking Fahaheel Highway and Internal areas covering an area of 750 M² and in some internal areas.



Table (12) Investment Land Prices at Ahmadi Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Al Fintas	250%	750	Fahaheel	950,000	1,000,000	1,267	1,333	1,300
	250%	750	Main	850,000	975,000	1,133	1,300	1,217
	250%	1,000	Coast	1,600,000	1,650,000	1,600	1,650	1,625
General Average in the Area				912,500	1,033,333	1,139	1,294	1,217
Abu Halifa	250%	500	Internal	525,000	625,000	1,050	1,250	1,150
	250%	750	Main	850,000	975,000	1,133	1,300	1,217
	250%	1,000	Coast	1,600,000	1,650,000	1,600	1,650	1,625
General Average in the Area				918,750	1,025,000	1,179	1,333	1,256
Mangaf	250%	500	Internal	570,000	675,000	1,140	1,350	1,245
	350%	750	Main	1,000,000	1,050,000	1,333	1,400	1,367
	250%	1,000	Main	1,650,000	1,700,000	1,650	1,700	1,675
General Average in the Area				966,429	1,057,143	1,221	1,340	1,281
Mahboula	250%	500	Internal	525,000	625,000	1,050	1,250	1,150
	250%	750	Main	850,000	975,000	1,133	1,300	1,217
	250%	750	Fahaheel	950,000	1,000,000	1,267	1,333	1,300
	250%	1,000	Coast	1,600,000	1,650,000	1,600	1,650	1,625
General Average in the Area				950,000	1,000,000	1,267	1,333	1,300
Fahaheel	250%	500	Internal	600,000	675,000	1,200	1,350	1,275
	250%	750	Main	900,000	1,050,000	1,200	1,400	1,300
	250%	1,000	Mecca	1,400,000	1,450,000	1,400	1,450	1,425
General Average in the Area				896,429	1,014,286	1,205	1,360	1,282

Source: Kuwait Finance House



Jahra Governorate

Prices in Jahra governorate reached KD 1,332/- in Q1 i.e. a decline by 0.5% compared to Q4 and continue stability for several quarters. This quarter has witnessed the first decline, though minor, after two years during which prices did not witness any change. Average price has declined for the first time on annual basis within more than one year by 1%. These decline ratios are better than the 2017 decline ratio which has reached 6% on annual basis.

Prices did not witness any change in the investment areas of the governorate in Q1. Prices stabilized in most of the locations e.g. water Station Street where prices did not record any change compared to Q4. Prices declined in several main areas with lower prices by 1.4%. prices stabilized in average price areas e.g. main and internal locations of 500M² and 1000 M² area in investment areas. However, prices declined in internal locations to reach less than KD 1,250 per meter at the governorate level i.e. a decline by 1% compared to Q4.

Table (13) Investment land Prices at Jahraa Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Al Jahraa	250%	1,000	Internal	1,000,000	1,240,000	1,000	1,240	1,120
	250%	1,000	Main	1,250,000	1,400,000	1,250	1,400	1,325
	250%	800	Khuzami St. (water station)	1,150,000	1,220,000	1,438	1,525	1,481
	250%	500	Main	700,000	780,000	1,400	1,560	1,480
General Average in the Area				931,667	1,066,667	1,250	1,425	1,338

Source: Kuwait Finance House



Annual rate of return on Investment properties

Investment real estate are considered a distinct investment in generating competitive income compared to other investment opportunities. Returns on investment real estates have surpassed returns on commercial real estates in most of the governorates. Returns on investment real estates have been remarkably stable at 7.3% - 8.3%. In capital governorate returns on investment real estate stabilized at 7.3% as at the end of Q1 2019, and have surpassed the returns on commercial real estate which has recorded 7.01%. Returns ratios on investment real estate stabilized at 7.87% in Hawalli governorate while it equaled the rate of return on commercial real-estate at the governorate.

Average return on investment real estates reached 8.1% in Farwaniya governorate and slightly exceeded the rate of return on commercial real estates in this governorate. Average return in Ahmadi governorate reached 8.1% and improved slightly to reach 8.2% in Mubarak Al-Kabeer and reached 8.3% in Jahra as at the end of Q1 2019.



Table (14) Annual Rate of Return (ARR) on Investment Properties in Certain Areas in Kuwait

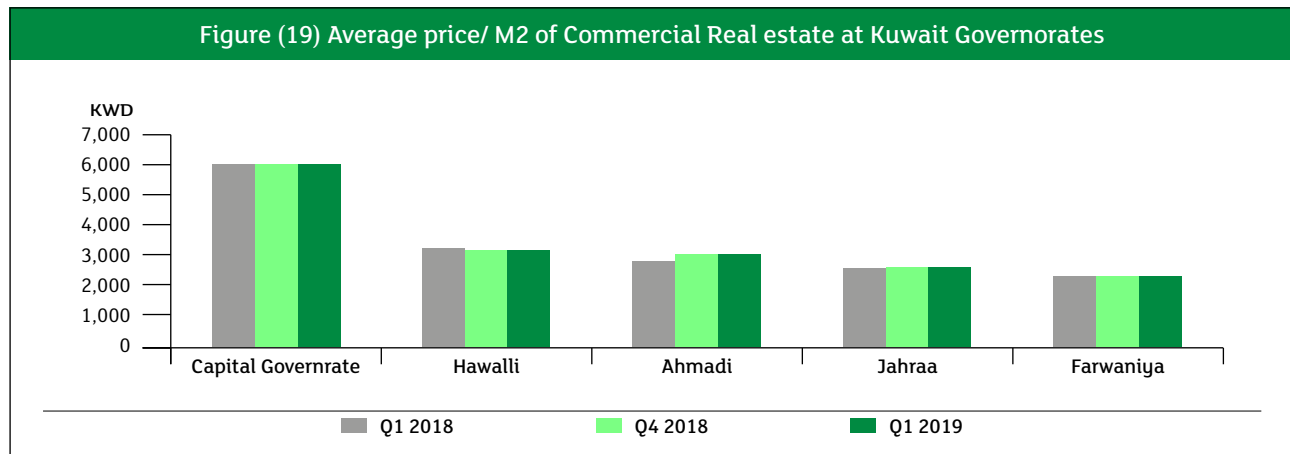
Governorate	Region	Building %	Area M2	Site	Sale Return/Annual Real Estate Income % Q1 2019		
					From	To	Average
Capital	Bneid Al Gar	250	1,000	Gulf	6.75	7.00	6.88
	Bneid Al Gar	250	1,000	Istiqlal	7.50	7.50	7.50
	Eastern Maqwa	240	250	Internal	6.75	7.00	6.88
	Dasman	400	1,000	Gulf	6.75	7.00	6.88
Hawalli	Hawalli	250	750	Muthana	8.00	8.25	8.13
	Hawalli	250	1,000	Mousa Bin Nasir	8.00	8.25	8.13
	Salmiya	250	1,000	Gulf	6.75	7.00	6.88
	Salmiya	250	1,000	Hamad Mubarak	7.75	8.00	7.88
	Shaab	250	1,000	Gulf	6.75	7.00	6.88
	Shaab	250	1,000	Internal	7.75	8.00	7.88
Farwaniya	Farwaniya	250	1,000	Airport	8.00	8.00	8.00
	Farwaniya	250	750	Internal	8.50	8.50	8.50
	Khaitan	250	750	Airport	8.00	8.00	8.00
	Khaitan	250	750	Internal	8.50	8.50	8.50
	Raqei	250	1,000	5th Ring	7.75	8.00	7.88
Ahmadi	Fintas	250	500	Internal	8.25	8.50	8.38
	Fintas	250	750	Main	8.50	8.50	8.50
	Abu-Halifa	250	500	Internal	8.25	8.50	8.38
	Abu-Halifa	250	1,000	Coast	7.25	7.50	7.38
	Mahboula	250	750	Internal	8.50	8.75	8.63
	Mahboula	250	750	Fahaheel	8.25	8.50	8.38
	Mahboula	250	1,000	Coast	7.25	7.50	7.38
	Fahaheel	250	500	Internal	8.25	8.50	8.38
Al Jahraa	Fahaheel	250	750	Main	8.50	8.50	8.50
	Jahraa	250	1,000	Internal	8.25	8.50	8.38
Mubarak Al Kabeer	Jahraa	250	800	Khuzami	8.00	8.00	8.00
	Sabah Al Salem	170	500	Internal	7.50	7.50	7.50
	Sabah Al Salem	250	1,000	Internal	8.50	8.50	8.50

Source: Kuwait Finance House



Third: Commercial Real Estate Prices

Commercial land prices improved as at the end of Q1 2019 to reach KD 3,441 at all governorates level compared to a lower level in Q4. Prices continued to improve, and annual change ratio started to take an escalating trajectory. On annual basis, prices increased by 1.6% compared to Q1 2018. Average price change ratio continued to increase till Q1 following the decline in prices witnessed in 2018. Prices are moving at slower pace compared to prices in residential sector but still surpass the movement in investment sectors.



Source: Kuwait Finance House

Prices in all governorates improved compared to Q4. Prices improved in Hawalli and Farwaniya governorates while they stabilized in Ahmadi and Jahraa governorates and increased variably among governorates as at the end of Q1 compared to Q4.



Capital Governorate

Average price per meter at Capital governorate improved to reach more than KD 6,000 as at the end of Q1 compared to a lower amount in Q4. Accordingly, prices have increased on annual basis by 0.5% and continued their escalating trajectory although growth in Q1 was less than the growth witnessed in most of the periods in 2018.

Price levels stabilized in most of the commercial real estate areas in capital governorate as at the end of Q1 including highest price areas downtown. Average price per meter reached KD 7,350 e.g. Mubarak Al-Kabeer (near Boursa) while average price did not exceed KD 6,400 in other locations of the street e.g. blocks area. While average price increased to KD 6,375 e.g. certain locations of Abdul-Aziz Al-Saqer Street (Shuhadaa) by 2% compared to the preceding quarter. Price stabilized at little less than that in Ali Al-Salem Street. Prices stabilized in certain areas downtown e.g. Sour Street reaching less than KD 6,000 while they reached KD 4,150 in other locations as at the end of Q1.

Prices stabilized in several places east city. Average price in Ahmed Al-Jaber Street, highest price area, recorded KD 6,625 per square meter. Prices have stabilized also in other locations e.g. Khaled Bin Al-Waleed street at KD 6,100 per square meter while they exceeded KD 6,000 in other locations of Jaber Al-Mubarak street.

Prices in most of Qibla areas did not witness any change as they reached KD 7,000 in certain places of Fahad Al-Salem Street and reached less than that KD 6,250 in other locations including Gharaballi Market and KD 6,100 in Abdullah Al-Mubarak Street. Prices stabilized in certain locations of Ali Al-Salem Street as they did not exceed KD 5,900 per meter while they increased by 1.5% in other locations, thus exceeding KD 5,000 including 1,000 m² areas. Average price in Mubarakiya area increased by 2.3% thus reaching KD 5,600 in Q1 2019.

Table (15) Commercial Land Prices at Capital Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Qiblah	300 %	Mubarakiya	500	1,350,000	2,025,000	4,500	6,750	5,625
Sharq	520 %	Ahmad Al Jaber	500	4,687,500	5,250,000	6,250	7,000	6,625
City	620 %	Sour	500	4,275,000	4,650,000	5,700	6,200	5,950
City	620 %	Mubarak Al Kabeer (Stock Exchange)	500	7,000,000	7,700,000	7,000	7,700	7,350
City	300 %	Ali Al-Salem	500	1,500,000	1,875,000	5,000	6,250	5,625
Qibla	520 %	Ali Al-Salem	500	4,275,000	4,500,000	5,700	6,000	5,850

Source: Kuwait Finance House



Hawalli Governorate

Average price per meter of commercial land in Hawalli governorate improved to exceed KD 3,210/- i.e. a slight increase compared to Q4. This improvement comes following the slight decline witnessed in prices at the beginning of the 2018. On annual basis, prices declined by 0.5% which is considered as favorable compared to a decline by 2.3% and 5.6% during certain periods during the year before last.

Average price stabilized in most of the commercial areas in the governorate and the highest price commercial areas. In Salmia and certain parts of Salem Al-Mubarak Street, price per meter stabilized at KD 3,700/- while price exceeded KD 3,100/- in certain places of Hamad Al-Mubarak Street. Prices stabilized in the commercial locations of Bahrain Street at more than KD 2,700 per meter.

Average price stabilized in Hawalli area and most of its commercial areas. Prices in several places of Tunis St. and Beirut St. increased slightly by 1% and reached KD 3,500/. Average price in certain parts of Ibn Khaldoun Street reached KD 3,100. Meanwhile, prices stabilized in several available sites of Othman Street at less than KD 2,800 per meter as at the end of Q1 2019.

Table (16) Commercial Land Prices at Hawalli Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Hawalli	180%	Tunis	1,000	3,400,000	3,600,000	3,400	3,600	3,500
	150%	Othman	750	1,950,000	2,175,000	2,600	2,900	2,750
Salmiya	180%	Hamad Mubarak	800	2,400,000	2,640,000	3,000	3,300	3,150
	180%	Salem Mubarak	800	3,000,000	4,500,000	3,000	4,500	3,750
	180%	Bahrain	500	1,300,000	1,425,000	2,600	2,850	2,725

Source: Kuwait Finance House



Farwaniya Governorate

Prices at Farwaniya governorate recorded KD 2,314/- per meter as at the end of Q1 2019, i.e. a slight decline by 0.25% compared to average price in the preceding quarter. Prices are still going stable for several quarters. Quarterly price change ratios in the governorate are improving. On annual basis, price per meter continued improving as it maintained an improving annual change ratio compared to the decline ratios which have recorded 4.9% during certain periods of 2017.

Prices stabilized as at the end of Q1 in most of Farwaniya governorate areas. However, prices have recorded a limited increase in some of the governorate areas. Average price stabilized in the highest price areas in the governorate as at the end of Q1 e.g. Munawer Street in Farwaniya which has recorded KD 4,800 per square meter in places covering an area of 750 M². In lower price areas, average price recorded less than KD 4,600 per meter in places covering an area of 1,000 M². No changes were detected in several locations of Fire Brigade Street compared to Q4.

Average price stabilized in Khaitan area compared to Q4 e.g. locations opposite the commercial and office center where price reached KD 3,800 per meter. Average price stabilized in certain places of Jaleib Al-Shoyoukh area e.g. those located in Cooperative Society street. Meanwhile, prices declined in internal streets to less than KD 1,900 per meter i.e. a decline by 3.8% compared to Q4 last year.

Average price stabilized as at the end of Q1 in Dhajeej area including locations overlooking 6th Ring Road and internal locations at KD 1,100 per meter. Also, prices stabilized in Dhajeej area – South Khaitan in internal locations at less than KD 900 and in places overlooking 6th Ring Road at more than KD 500. Prices increased in Ardiya area e.g. certain main streets as at the end of Q1 by 2.2% approximating KD 1,200 per square meter. Prices increased significantly in the internal areas by 9%, thus recording KD 1,050/- per square meter.

Table (17) Commercial Land Prices at Farwaniya Governorate

Region	Building %	Area M2	Street	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Farwaniya Menawer St.	180%	Menawer	1,000	4,400,000	4,750,000	4,400	4,750	4,575
Farwaniya Fire Brigade St.	180%	Fire Brigade St.	800	3,040,000	3,400,000	3,800	4,250	4,025
Jaleeb Al Shuyoukh (Opposite Society)	180%	Cooperative St.	1,000	3,500,000	4,000,000	3,500	4,000	3,750
Khaitan	180%	Opposite Office and Commercial	1,000	2,300,000	2,400,000	2,300	2,400	2,350
Jaleeb Al Shuyoukh (Background)	180%	Internal	1,000	1,800,000	2,000,000	1,800	2,000	1,900
Dhajeej (5000 m) 6th ring road (Background)	50%	6th Ring	5,000	5,500,000	6,000,000	1,100	1,200	1,150
Dajeej (South Khaitan)	250%	Internal	5,000	1,500,000	2,250,000	300	450	375
Ardiya – Warehouses	Ground 80% Mezanin 50%	Main	1,000	1,100,000	1,250,000	1,100	1,250	1,175

Source: Kuwait Finance House



Ahmadi Governorate

Prices at Ahmadi governorate stabilized as at the end of Q1 at KD 3,500 /- following the improvement witnessed during 2018 compared to the same periods in the preceding year. On annual basis, average price per meter continued its improvement with an increase by 8.4% in Q1, bearing in mind that it has recorded a limited annual decline at the beginning of last year following the remarkable decline ratios recorded earlier.

Average price stabilized in most of the governorate commercial areas e.g. coastal road in Fahaheel where prices have exceeded KD 4,200 per square meter, thus making it the highest price area. Next comes prices in Dabous Street exceeding KD 3,700/-. Prices stabilized in several parts of Mecca Street. Prices did not witness any change in several internal places in the area as they stood at KD 3,000/- per meter as at the end of Q1 2019.

Average price per square meter stabilized in most of the places in the governorate and in Fintas area, internal and main streets, at KD 3,500/-. Prices stabilized also at less than that in internal streets in the area. Prices did not witness any change in Azeezia Street at Mangaf as they recorded KD 1,950 per meter and in Khiran Pearl which is considered as the lowest price area at the governorate level e.g. internal areas exceeded KD 1,000/- in Q1 compared to the preceding quarter.

Table (18) Commercial Land Prices at Ahmadi Governorate

Region	Building %	Street	Area m ²	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Mangaf	300%	Aziziya	750	1,312,500	1,612,500	1,750	2,150	1,950
Fintas	180%	Main	1,000	3,400,000	3,600,000	3,400	3,600	3,500
Admin. & Comm.	180%	Internal	1,000	3,000,000	3,400,000	3,000	3,400	3,200
Fahaheel	180%	Internal	750	2,062,500	2,437,500	2,750	3,250	3,000
Fahaheel	180%	Coastal road	750	3,000,000	3,375,000	4,000	4,500	4,250
Fahaheel	180%	Mecca	750	2,625,000	2,850,000	3,500	3,800	3,650
Khiran Pearl	180%	Marina	2,000	1,900,000	2,000,000	950	1,100	1,025

Source: Kuwait Finance House



Jahra Governorate

Average price per square meter in Jahra governorate stabilized at KD 2,610 as at the end of Q1 2019. Prices maintained their annual increase recording 1.4% for the second quarter respectively. Several annual increases have been recorded respectively at the governorate level, thus taking an escalating trajectory.

Prices stabilized in most of the governorate areas as at the end of Q1 compared to the preceding quarter e.g. the highest price places such as the commercial and office center in Jahra, and in places where price per square meter reached KD 2,700 e.g. several places in Jahra area including Marzouq Al-Met'eb Street.

Price levels in Qaisariyat area stabilized in Q1, thus recording KD 2,650. Average price did not witness any change in certain parts of Jahra area including places with an area of 1,000/- M² e.g. block 41, thus recording KD 2,200 per meter and in commercial locations e.g. Block 21 where average price reached KD 1,850 as at the end of Q1 this year.

Table (19) Commercial Land Prices at Jahra Governorate

Region	Building %	Street	Area m ²	Land Market Value (KD)		Market Value /M ² (KD)		Average price/ M ² Q1 2019
				From	To	From	To	
Jahraa	50%	Marzouk Al-Mat'aab	1,000	2,500,000	2,900,000	2,500	2,900	2,700
Jahraa Admin. & Comm. Center	300%	Admin. & Commercial	875	3,062,500	3,325,000	3,500	3,800	3,650
Jahra - Qaisariyat	300%	Block 20	225	562,500	630,000	2,500	2,800	2,650
Jahraa	50%	Block 21	1,000	1,700,000	2,000,000	1,700	2,000	1,850

Source: Kuwait Finance House



Annual Rate of Return on Commercial Properties

Return ratios on commercial properties stabilized in most of the commercial areas in all governorates as at the end of Q1. However, rates of return are still relatively lower than the returns on investment properties in some governorates except Hawalli governorate where the rate of return on commercial properties is higher than the rate of return on investment property.

Average return on commercial property in Capital Governorate stabilized, thus recording 7% as at the end of Q1 compared to a higher return by 7.3% on investment real estates. Meanwhile, such ratios have reached 7.89% in Hawalli Governorate, thus exceeding returns on investment real estate in the governorate which has reached 7.85% because of the increased expectations related to the future of business and office sector, especially in significant areas. Average return on commercial real estates reached 8% in some distinguished areas of Salmiya while it ranges 7.7% - 8.1% in some other areas of Hawalli.

Average return on commercial properties in Farwaniya governorate reached 8.06% i.e. little less than the rate of return on investment properties in the governorate which has reached 8.12%. Average return in some distinguished commercial areas reached 8.4% e.g. Jaleeb Al-Shoyoukh, Dhajeej and internal areas. Average return on commercial real estates in Jahra governorate stabilized at 7.9% i.e. higher than the rate of return on investment properties 8.3%. The rate of return on commercial properties in Jahra commercial area reached 7.9%. The rate of return on commercial properties in Ahmadi governorate reached 7.91% compared to 8.1% on investment properties. The rate of return on commercial properties slightly exceeds 8.1% in Fintas and Fahaheel and exceeds 8.2% in distinguished areas at the governorate e.g. Mangaf at the end of Q1 2019.



Table (20) Annual Rate of Return (ARR) on Commercial Properties In Certain Kuwait Areas

Governorate	Region	Building %	Street	Average Annual Return % Q1 2019		
				From	To	Average
Capital	Qiblah	300	Mubarakiya	6.50	7.00	6.75
	Sharq	520	Ahmad Al Jaber	7.00	7.25	7.13
	City	620	Sour	7.00	7.25	7.13
	City	620	Mubarak Al-Kabeer (Blocks)	7.00	7.25	7.13
	Qibla	620	Fahad Al-Salem	7.00	7.25	7.13
Hawalli	Hawalli	180	Tunis	7.50	8.00	7.75
	Hawalli	180	Beirut	7.50	8.00	7.75
	Hawalli	180	Ibn Khaldoun	7.75	8.25	8.00
	Salmiya	180	Hamad Al Mubarak	7.75	8.00	7.88
	Salmiya	180	Salem Al Mubarak	7.50	8.00	7.75
Farwaniya	Farwaniya Menawer St.	180	Menawer	7.50	7.75	7.63
	Khaitan (Admin. & Commercial)	300	Admi. & Comm.	8.00	8.25	8.13
	Jaleeb Shoyoukh – Opposite Cooperative	180	Coop. St.	8.00	8.25	8.13
	Dhajej (5000m) Internal	210	Internal	8.25	8.50	8.38
	Ardiya - warehouses	% 80 Ground %50 Mezzanine	Main	8.00	8.00	8.00
Al Jahraa	Jahraa	180	Marzouk Al-Mat'aab	7.75	8.00	7.88
	Jahraa (Admin. & Commercial)	300	(Admin. & Commercial)	7.75	8.00	7.88
	Jahraa - Quisareyat	300	Plot 20	7.50	7.75	7.63
	Jahraa	50	Plot 41 A	8.00	8.00	8.00
Ahmadi	Mangaf	300	Aziziya	8.00	8.50	8.25
	Fintas (Admin. & Commercial)	180	Internal	8.00	8.25	8.13
	Fahaheel	180	Internal	8.00	8.25	8.13
	Fahaheel	280	Mecca	7.50	8.00	7.75

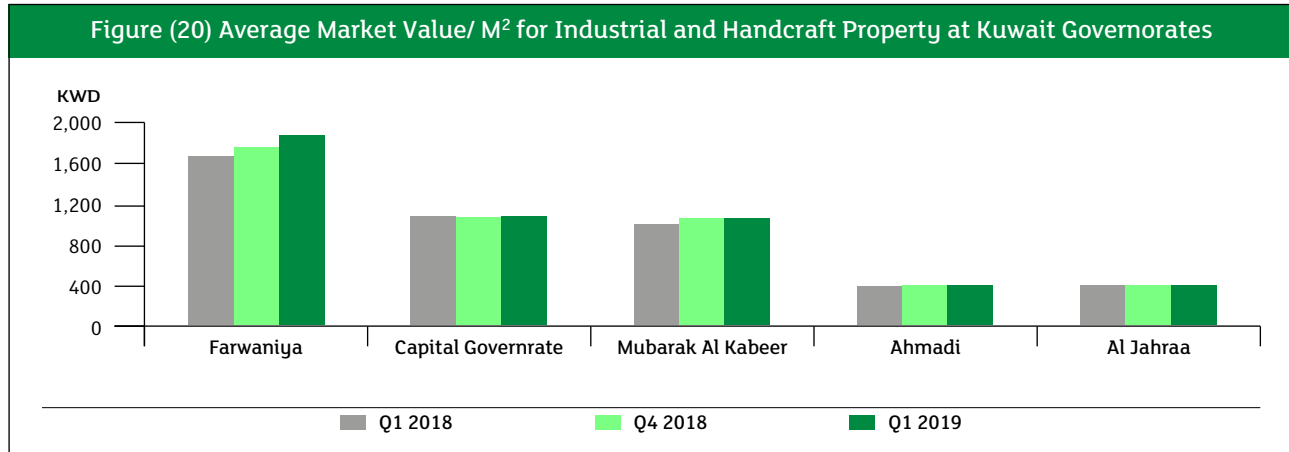
Source: Kuwait Finance House



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

Prices of industrial plots at all governorates level continue their escalating trajectory since mid-last year. this has contributed to the increase in average price per meter to reach KD 967 at the end of Q1 by 2.6% compared to the preceding quarter. prices have increased in most of the industrial plots at the governorates except some plots in Jahra and Ahmadi which have stabilized compared to Q4.

On annual basis, average price has stabilized at 6% compared to the same period 2018 driven by the remarkable increase in prices in most of the governorates. Prices have stabilized in Capital and Jahra governorates on annual basis.



Source: Kuwait Finance House



Capital Governorate

At governorates level, average price per square meter increased in capital governorate as at the end of Q1, thus recording KD 1,087 as at the end of Q1 i.e. an increase by 1% compared to 2.8% in Q4. The escalating trajectory of prices which has started at the beginning of 2017 has slowed down. Meanwhile, average price per square meter did not witness any change in Q1 2019 for the third time respectively on annual basis.

The movement in average price in industrial area of the governorate differed as at the end of Q1. Prices increased in most of the locations while they stabilized in few areas at the governorate level. Locations where prices stabilized include Electricity Street, highest price in Industrial Shuwaikh, at KD 1,500 in certain locations. Average price in other industrial areas of this street reached KD 1,475 i.e. an increase by 1.7% compared to prices in Q4. Prices stabilized in certain locations of Decoration Street and increased in some other locations by 1.7% compared to Q4 prices. This area is considered as the second highest price area at the governorate level. prices increased in certain locations of Canada dry Street as they reached KD 1,475 i.e. an increase by 1.7%. While, prices stabilized in other locations of the same street at KD 1,150 at the end of Q1.

Prices increased in showrooms and industrial plots located at the 4th Ring Road to reach KD 975 i.e. an increase by 2.6% compared to Q4. Prices stabilized in some locations of Jahraa Road and in certain industrial plots of Mohammed Bin Al-Qasem Street, thus recording KD 975 per meter, while they increased in certain locations of Ghazzalli street at KD 775 per meter. prices in certain internal locations of 1,000 M² area reached KD 575 and reached less than that to KD 478 in plots having an area of 22,500 M².

Table 21: Industrial Plot Prices at Capital Governorate

Region	Allocation	Area M2	Building %	Street	Land Market Value (KD)		Average price/ M ² Q1 2019			
Industrial Shuwaikh	Showrooms + Industrial	300 %	100% Basement + 80% Ground + 50% Mezzanine	Canadadry St.	1,450,000	1,550,000	1,475			
		520 %		Canadadry St.	5,000,000	6,500,000	1,150			
		620 %		Shahrazad St.	800,000	1,100,000	950			
		620 %		Decoration St.	1,400,000	1,550,000	1,475			
		300 %		Decoration St.	725,000	775,000	1500			
		300 %		Electricity St.	1,350,000	1,550,000	1,450			
		520 %		Pepsi St.	3,750,000	4,500,000	825			
		620 %		4th Ring Road	950,000	1,050,000	975			
		620 %		Internal	9,000,000	12,500,000	478			
		300 %		Mohammad Al Qasim	850,000	1,100,000	975			
		300 %		Ghazali St.	700,000	850,000	775			
		General Average in the Area					2,069,231	2,650,000	1,077	

Source: Kuwait Finance House



Farwania Governorate

Prices in Farwaniya governorate continue their escalating trajectory in the industrial real estate sector, thus increasing to a level which has not been reached since the beginning of 2015, approximating KD 1,900 per meter in Q1 i.e. an increase by 6.2% (highest in 1.5 years) compared to Q4. Average price is still the highest at all governorates level. Accordingly, prices have increased by 11% on annual basis compared to 5% in Q4 and continued its strong escalating trajectory.

Prices have increased at the end of Q1 in most of the industrial areas of the governorate compared to Q4 2018 while they stabilized in few locations. Prices increased in Ardiya hand craft area, reaching KD 2,850/- i.e. an increase by 8.4% compared to Q4. Prices are still the highest in the industrial area. Prices increased in some other sites of Ardiya area including those overlooking 5th ring road by 6.9% to reach KD 3,100 compared to Q4. Prices increased in places opposite Ardiya Stores by 10.7% and increased in other places opposite Ardiya residential area by 7.4% where average price reached KD 2,900 as at the end of Q1. Prices recorded an increase in some internal areas to reach KD 2,500 i.e. an increase by 8.7% compared to Q4.

Prices increased in Rai area, recording KD 939 as at the end of Q1 i.e. an increase by 0.5% compared to Q4. Prices stabilized in most of the area locations while they increased in certain other limited sites. Prices stabilized in the highest price area, Safat Al-Ghanem till Al-Nasr Sporting Showroom. Prices stabilized at some other locations overlooking 4th Ring Road at KD 1,200/- per meter as well as certain parts of Mohammed Bin Al-Qasem Street at KD 950/- per meter. Prices increased in certain parts of Ghazali Street to reach KD 900/- and increased in Car Showrooms area to reach KD 800/- at the end of Q1. Prices increased in the internal streets of the area to reach KD 575/- per meter i.e. an increase by 2.7% compared to Q4 last year.

Table 22: Industrial Plot Prices at Farwaniya Governorate

Region	Allocation	Area	Building %	Site	Street	Land Market Value (KD)		Average price/ M ² Q1 2019
						From	To	
Al Rai	Showrooms + Industrial	1,000	100% Basement	Main	Safat Al Ghanim (till Al Nasr Sports)	1,150,000	1,250,000	1,200
		1,000	80% Ground	Main	Ghazali St.	800,000	1,000,000	900
		4,000	50% Mezzanine	Main	Mohammad Al Qasim	3,400,000	4,250,000	956
General Average in the Area						1,833,333	2,200,000	939
Ardiya Craft Area	Crafts	250	100% Basement	Main	Opposite Ardiya Stores	700,000	750,000	2,900
		250	80% GF + 20% Mezzanine	Main	Opposite Ardiya Residential	700,000	750,000	2,2900
General Average in the Area						675,000	750,000	2,850

Source: Kuwait Finance House



Ahmadi Governorate

Average price per square meter stabilized to reach KD 396 as at the end of Q1 and the preceding quarter in Ahmadi governorate. Prices have taken an escalating trajectory following a continued stability period since the beginning of 2017. Average price increased by 0.25% compared to Q4. This performance has reflected positively on the annual change ratio, marking an increase by 3% compared to Q4 2018. Annual change ratio continues its strong escalating trajectory since the last two years.

Average price stabilized in most of the industrial areas at Ahmadi Governorate as at the end of Q1. Prices improved in Fahaheel to reach KD 675 (highest among industrial areas in the governorate). Prices stabilized in most of the area locations including high prices areas e.g. certain parts of Sultan Center Street where they exceeded KD 1,000. Prices stabilized in other parts opposite refineries and internal streets in the area.

Prices stabilized in East Ahmadi industrial area to KD 400 at the end of Q1, driven by the stability in prices in several parts of the area e.g. Mustafa Karam Street where it approximated KD 580 per meter. Also, prices stabilized in several places of the main warehouses area covering an area of 5,000 m² and in certain internal warehouses covering an area 1,000 M², where average price reached KD 375. Also, it stabilized in other locations covering an area of an area 5,000 M² at KD 315.

Prices increased in low price areas e.g. Shuaiba area and Mina Abdullah exceeding KD 110 despite stability of prices at the highest price areas e.g. Jawharat Al-Fanar at KD 195 per meter. Prices stabilized in most of the main parts of the area at KD 165 and internal places at KD 145 per meter while they stabilized at lower rates in East Shuaiba area. Prices increased in Mina Abdullah behind fuel station recording KD 137 i.e. an increase by 24% compared to Q4. Prices stabilized in most of the area locations at KD 95 while internal parts of Mina Abdullah stood at KD 22 per meter.

Table 23: Industrial Plot Prices at Ahmadi Governorate

Region	Allocation	Area M2	Street	Land Market Value (KD)		Average price/ M ² Q1 2019
West Shuaiba		120,000	Behind Gas Station	8,500,000	10,500,000	79
West Shuaiba	Industrial	10,000	Internal	1,350,000	1,550,000	145
Mina Abdullah		1,000	Fanar	175,000	210,000	193
General Average in the Area				2,440,556	2,917,222	113
Fahaheel	Showrooms + Industrial	1,000	Sultan Center St.	900,000	1,150,000	1,025
		1,000	Opposite Refinery	500,000	600,000	550
		1,000	Internal Streets	400,000	500,000	450
General Average in the Area				600,000	750,000	675
East Ahmadi Industrial Area	Showrooms + Industrial	75,000	Mustafa Karam	4,150,000	4,500,000	577
		5,000	Main	1,600,000	1,750,000	335
General Average in the Area				1,900,000	2,075,000	400

Source: Kuwait Finance House



Table 24: Prices of Industrial Plots in Mubarak Al Kabeer Governorate

Region	Allocation	Area	Street	Land Market Value (KD)		Average price/ M ² Q1 2019
Abu Fatira Crafts	Showrooms	1,000	Main	1,900,000	2,000,000	1,950
Abu Fatira Crafts	Handcraft	5,00	Main	650,000	750,000	1,400
General Average in the Area				1,237,500	1,437,500	1,700
Sabhan	Industrial	1,000	Main	400,000	550,000	475
		1,000	Pepsi	2,250,000	2,500,000	475
		5,000	Pepsi	350,000	400,000	375
General Average in the Area				1,133,333	1,308,333	438

Source: Kuwait Finance House

Table 25: Prices of Industrial Plots in Al Jahraa Governorate

Region	Allocation	Area	Street	Land Market Value (KD)		Average price/ M ² Q1 2019
Amghara	Major Contractors	10,000	Internal	1,300,000	1,500,000	140
		10,000	Main	850,000	1,000,000	185
	Minor Contractors	1000	Internal	165,000	190,000	178
		1000	Main	190,000	210,000	200
General Average in the Area				809,167	920,833	172
Al Jahraa	Crafts	500	Internal	225,000	300,000	525
		500	Main	155,000	195,000	681
General Average in the Area				190,000	247,500	603

Source: Kuwait Finance House

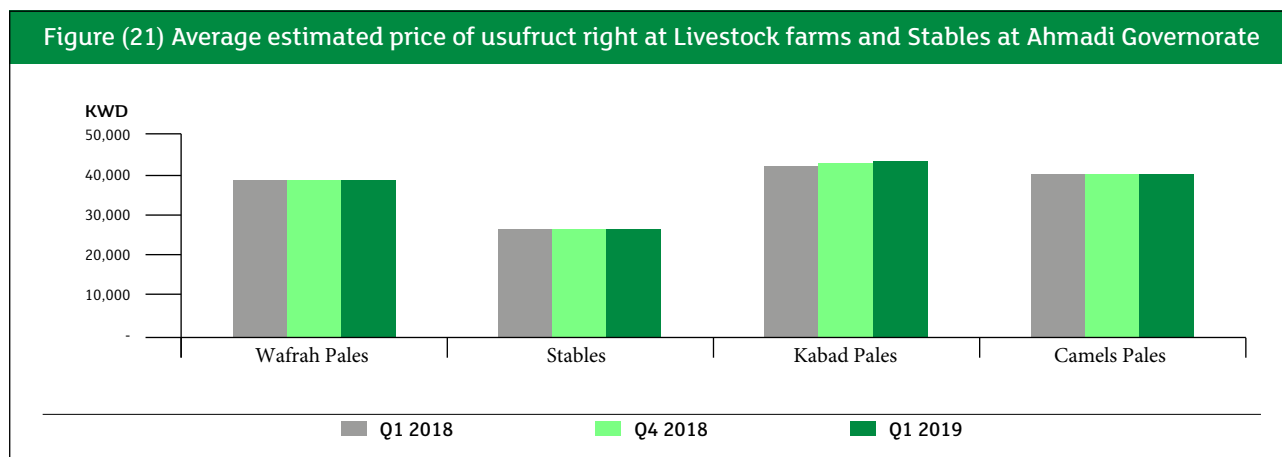


Fifth: Prices of Farms and Livestock Pales

Prices of livestock pales and stables increased by 0.5% as at the end of Q1 compared to the preceding quarter and stabilized remarkably in most of the livestock pales and stables in Ahmadi Governorate. Estimated usufruct price of land having an area of 1,465 M² has exceeded KD 35.4 Thousand i.e. an increase by 1% compared to the estimated average price on annual basis.

Prices stabilized in certain governorate areas and improved in some of the other governorate areas. Estimated usufruct price of land in a 2,500 M² area at Kabd Farms increased to reach KD 43.3 Thousand i.e. an increase by 1% compared to Q4. Price per meter in this area ranged KD 18 – 26. Average price per square meter of land in certain locations at the livestock pales area with 1,600 M² area stabilized at KD 40 Thousand. Price per meter in these areas ranges KD 22-28. Prices in usufruct land at Wafra farms stabilized as the estimated price for a 2,500 M² land approximated KD 38.8 Thousand while price per meter ranged KD 12 – 18 as at the end of Q1.

Equestrian stables witnessed stability in average price per square meter. Average price per square meter of usufruct land covering an area of 400 – 500 M² approximated KD 26.5 Thousand. Average price per square meter in internal areas ranged between KD 45 – 58 in a 500 M² area and ranged KD 60 – 70 in Racooners and Golf field. Average price in other 400 M² locations reached KD 70 and reached KD 83 in other locations



Source: Kuwait Finance House



Agricultural Land in Jahra and Ahmadi Governorates

Prices stabilized in the farms area as at the end of Q1 and the preceding quarter. Estimated Average Price per square meter of usufruct land recorded KD 3 in agricultural land in Kuwait governorates. Average price stabilized at KD 3.8 in land covering an area of 50,000 M2 and KD 2.2 per meter for land covering 100 thousand M2. Prices stabilized in land covering 1 Million M2 at KD 3.4 /M2. Average price per meter stabilized significantly in Ahmadi Governorate at KD 2.7 per meter and KD 3.2 in Jahra as at the end of Q1 2019.

Estimated average price for usufruct land in Jahra governorate ranged between KD 900 thousand – KD 1 Million as per areas and locations. Prices stabilized in most of the agricultural areas in the governorate. Average price per square meter of usufruct land covering an area of 1 million square meters in the livestock farm at Sulaibiya area approximated KD 3.4 / M2. Accordingly, the highest price for usufruct land reached KD 3.8 Million. Average price of usufruct land approximated KD 290 thousand in farms covering an area of 50 thousand square meter. Estimated price of usufruct land in agricultural land in Abdali – Mutlaa Road for a land covering an area of 100 thousand square meters reached KD 175 Thousand.

Meanwhile, estimated average price per square meter in agricultural land in Ahmadi governorate - Wafra area covering an area of 100 thousand meters stabilized at KD 260 Thousand. Prices in areas covering 50 thousand meters stabilized at KD 138 Thousand as at the end of Q1 2019.

Table 26: Prices of Farms and Livestock Pales

Governorate	Region	Area	Site	Estimated Plot Usufruct Price (KD)		Price / M ² (KD)		** A/P Q1 2019
				from	To	From	To	
Ahmadi	Kabd Pales	2,500	Internal	45,000	50,000	18	20	47,500
	Kabd Pales	2,500	Main	50,000	55,000	20	22	52,500
	Equestrian Stables – Ahmadi	500	Internal	20,000	25,000	40	50	22,500
			Racecourse + Golf	30,000	35,000	60	70	32,500
	Wafra Farms	2,500	Internal	30,000	40,000	12	16	35,000
			Main	40,000	45,000	16	18	42,500

** A/P = Average Plot Price in KD

Source: Kuwait Finance House



Sixth: Chalet Prices

Quarter 1 2019 has coincided with the beginning of Winter season. This could be the reason behind the slowdown in demand on this type of lands. Average price per square meter at the sea front has stabilized as it is the case with the stability witnessed in certain real estate sectors during Q1 this year.

Average price per square meter at the sea front in Ahmadi governorate reached KD 14.4 Thousand as at the end of Q1 2019. Prices stabilized in most governorate areas e.g. Benaider and Jelai'a chalets where price reached KD 22 Thousand i.e. highest price at the governorate level. Prices stabilized in Al-Zour chalets at less than KD 12 Thousand and Nuwaiseeb area at KD 8.8 Thousand. Average price stabilized in several usufruct sites in Khiran and Mina Abdullah. Prices stabilized also in average price areas of Dhaba'eya.

Prices did not witness any change in Q1 in capital governorate compared to the preceding quarter as they stood at KD 6.6 Thousand. Prices stabilized in governorate areas e.g. Doha area. Prices stabilized also in Jahra governorate recording KD 4.8 Thousand and in certain chalets of Kazma KD 6 Thousand and Sabbiya KD 3.6 Thousand.

Table 27: Chalet Prices at Al-Ahmadi Governorate

Governorate	Region	Waterfront Length in Meters	Chalet Market Value		Price/Linear Meter - Waterfront (KD)		**A/P/m2 Waterfront Q1 2019
			from	To	From	To	
Ahmadi	Mina Abdullah	20	220,000	280,000	11,000	14,000	12,500
	Dubaeya	20	240,000	300,000	12,000	15,000	13,500
	Julaia	20	400,000	450,000	20,000	22,500	21,250
	Bnaider	20	420,000	480,000	21,000	24,000	22,500
	Al Zour	20	190,000	280,000	9,500	14,000	11,750
	Khairan (beneficiary contract)	20	170,000	240,000	8,500	12,000	10,250
	Nuwaiseeb	20	155,000	200,000	7,750	10,000	8,875

** A/P = Average Price per meter

Source: Kuwait Finance House



Seventh: Occupancy Rates and Rentals

Occupancy rates stabilized at their former levels for all types of investment properties ranging between 87 – 95%. Occupancy rates improved in commercial properties especially in offices located at capital area.

Private Residence Rental Value

Average rental values have fluctuated in various places and areas. **Average rental value for a ground floor, 3 bed rooms, a hall, covering an area of 135 m²** in capital governorate has stabilized at KD 482 as at the end of Q1 2019 in a private residence real estate of 400 m² area. It reached KD 460 in Daeya, KD 500 in Qadisiya, and reached KD 540 in certain distinguished locations of the governorate e.g. Faiha area. Average rent value in Hawalli declined for the second time respectively by 3% on an annual basis to reach KD 445/- at the end of Q1. Average rent ranged between KD 400 - KD 450/- and reached KD 460 – 470 in certain distinguished areas e.g. Siddique and Shaab areas as at the end of Q1 2019. Meanwhile, average rent in Farwaniya governorate reached less than KD 360 i.e. a decline by 2% on annual basis. Average rent reached KD 350 for this area in most of the governorate areas. Also, it surpassed KD 380 in certain distinguished areas e.g. Ishbiliya. Average price in Mubarak Al-Kabeer area reached less than KD 360 for the same area i.e. a decline by 4% on annual basis. Average rent reached KD 360 in Addan and more than KD 380 in Sabah Al-Salem despite the decline by 7% on annual basis, and reached KD 440 in Masayel. Average rent value stabilized in Ahmadi governorate on annual basis as it approximated KD 400. The price recorded KD 360 in Mangaf and KD 480 in Fintas. Average rent value stabilized on annual basis in Jahra Governorate as it reached KD 350 while it reached KD 360 in other places e.g. old Jahra sites as at the end of Q1.

Rental value for a full floor in a private residence covering an area of 400 meters: Average rent value for this category reached KD 880 as at the end of Q1 2019 compared to Q1 2018. Average value reached KD 900 in Qadisiya area and exceeded this value in some distinguished sites e.g. Edailiya, Faihaa and Rawda when it reached KD 1,000/-. Average value stabilized in Hawalli governorate as it recorded KD 832 and reached KD 850 in certain distinguished parts of the governorate e.g. Salaam, Hitteen and Sidique. Also, it reached KD 900 in most distinguished places. Average rent value in Farwaniya governorate reached KD 650 i.e. a decline by 3% on annual basis and reached KD 640 in most of the governorate areas e.g. Omariya and reached KD 700 in Ishbiliya (highest rental value at governorate level).

Average rental value stabilized in Ahmadi governorate at KD 660 in Q1, while it reached KD 640 in most of the areas and KD 700 in certain distinguished areas in the governorate e.g. Eqaila. Average rent value declined in Mubarak Al-Kabeer to KD 580 i.e. a decline by 5% on annual basis and recorded KD 640 in most of the areas e.g. Addan and Qurain areas i.e. a decline by 9% compared to Q1 last year. Average rent stabilized in Abu-Fatira and Sabah Al-Salem areas at 8%, thus recording KD 700 in both areas. In Jahraa governorate, average rent value reached KD 620 without a change on an annual basis, KD 600 in Saad Al-Abdullah and KD 640 in old Jahraa as at the end of Q1.

Average rental value for a full first or second floor at a private residence covering an area of 400 meter: Average rent value has exceeded KD 780 at capital governorate as at the end of Q1 without any change on annual basis and reaches KD 900 in the highest price areas e.g. Edailiya, Faihaa and Rawda. Average rent value reached KD 740 in most of the governorate areas. In the lowest price areas in the governorate e.g. Ghernata and Sulaibikhat, average rent value reached KD 580 and KD 540. Average rent value stabilized in Hawalli governorate at KD 732 and reached KD 800 in some distinguished parts including Shaab area. Average rent recorded KD 750 in most of the governorate areas and stabilized on annual basis. Average rent reached KD 600 in the lowest price area e.g. Salwa while it declined in Farwaniya governorate to reach KD 550 i.e. a decline by 4% on annual basis. Also, it reached KD 600 in Ishbiliya and recorded KD 540 in most of the governorate areas as at the end of Q1.

Rental value at Ahmadi governorate stabilized on annual basis to reach KD 560 and reached more than this in certain governorate areas e.g. Egaila area as it reached KD 600. Average rent in Mubarak Al-Kabeer governorate reached KD 480 i.e. a decline by 6% on annual basis, it declined in Sabah Al Salem, Addan, Qurain areas by limits of 10% reached KD 600, KD 540 respectively. Rent value stabilized in Jahra governorate, thus recording KD 520 as at the end of Q1.



Investment Residence Rental Value

Average rental value of a 2 bed rooms flat and a hall covering an area of 60 m² in capital governorate stabilized at KD 315 in Q1 following a decline by 2% in the preceding quarter on annual basis. Prices have stabilized in most of the investment areas in the governorate. Average price reached KD 295 for the same area in Hawalli i.e. a decline by 2% compared to Q1 2018. Average value declined in Salmia by 3% to reach KD 290, Hawalli 4% to reach KD 275 and Jabriya 2% to reach KD 300 as at the end of Q1. Rental value declined in Farwaniya area by 3% as the average rent reached KD 281 and declined by 3% in Farwania and Khaitan areas to reach KD 280. Average value declined in Ahmadi governorate by 5% to reach KD 256 on annual basis. Prices declined in most of the governorate areas e.g. Fintas, Mahboula and Abu-Halifa by 4% - 7% to reach KD 250. Average rent value has declined also in Mubarak Al-Kabeer governorate by 2% recording KD 285 e.g. Sabah Al-Salem. Average value stabilized at Jahra governorate at KD 285 as at the end of Q1.

Rental value of a 2 bed rooms flats + a hall covering an area of 70 – 74 m² in Q1 2019 stabilized at KD 345 in Capital governorate on annual. Average value declined in Hawalli governorate by 2% on annual basis to reach KD 325 e.g. Salmia and Hawalli 3% to reach KD 320 and KD 305. Rent value reached KD 311 in Farwaniya governorate i.e. a decline by 2% on annual basis while it declined by 3% in both Khaitan and Farwania to reach KD 310. Average value declined in Ahmadi governorate by 5% to reach KD 286 on annual basis. Average value declined by 3% in the distinguished areas of this governorate including Fahaheel and Mangaf while the decline reached 7% in less areas e.g. Mahboula and Fintas. Average rent for this area declined by 2% for Mubarak Al-Kabeer while it has not changed at Jahra governorates in Q1 as it stood at KD 315.

Rental value for investment apartments covering an area of 80 – 85 m² reached KD 375 in Capital governorate as at the end of Q1. Prices stabilized in most of the areas in this governorate. Average value reached KD 355 in Hawalli governorate i.e. a decline by 2% on annual basis and declined by 3% in certain areas e.g. Salmia. Average value in Farwania governorate reached KD 341 i.e. a decline by 2% on annual basis. Average rent in Ahmadi governorate reached KD 316 i.e. a decline by 4% on annual basis while it reached KD 345 in Mubarak Al-Kabeer governorate i.e. a decline by 1%. Average value stabilized in Jahraa governorate on annual basis at KD 345.

Rental value for a flat coving an area of 100 – 110 m² stabilized at KD 425 at Capital governorate level on annual basis compared to the same period last year. Average rent in Hawalli governorate reached KD 405 i.e. a decline by 2% at the governorate level. Average value ranged KD 380 – KD 400 in Farwania governorate i.e. a decline by 2% at the governorate level on annual basis. While it ranged KD 360 – KD 380 at Ahmadi i.e. a decline by 4% on annual basis. Average value in both Mubarak Al-Kabeer and Jahraa governorates reached KD 395 i.e. a decline by 1% in the first and without change in the second compared to the same period last year.

Prices differ according to different areas, design type, finishing and location. The property age is considered as a basic factor in determining average rental value of a property in Kuwait. 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 despite the increase in real estate prices and aiming to improve the ability to settle loans.



Commercial Property Rental Value:

Average rent of a commercial meter in a ground floor ranged KD 20 – KD 45 / m² in Hawalli and reached KD 35/- m² in certain distinguished areas downtown at the capital. Rental value of a commercial meter reached KD 50/- in Salmiya.

Average rent / m² at offices in Mezzanine ranges KD 12 and reaches KD 14 in certain prime areas and grand yards in Hawalli. Also, it has reached KD 16/- in certain areas of Capital governorate. Price reached KD 12-14 /m² in certain areas in Fahaheel and reached less than this when recorded KD 10/- in Mangaf. It has reached KD 12 – 16 or more in certain places in Farwaniya area depending on location, finishing type and services provided to tenants and visitors.

Industrial Plots Rental Value:

Average rental price per industrial square meter for a ground floor – showrooms – in Shuwaikh industrial area and Al-Rai ranged between KD 6.5 – 17. Prices differ according to different locations and other advantages and specifications. Average rental price per meter for a ground floor in Ardiya area (warehouses) ranged between KD 6.5 – 7 and exceeds this range to reach KD 12 – 20 for average price per square meter of ground floor in Ardiya (craft). Average price per square meter in East Ahmadi area ranged between KD 5 – 12 while prices in Fahaheel industrial area ranged KD 6 – 15 per square meter in ground floor.



Table 28: Average Rental Value for a newly built Private Residence in KD covering an area 400 m Kuwait Governorates during Q1 2019

Hawalli Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st & 2 nd)	
Siddique	400	520	800	900	700	800
Salaam	400	500	800	900	700	800
Hitteen	400	500	800	900	700	800
Shuhadaa	400	500	800	900	700	800
Zahraa	400	500	800	900	700	800
Shaab	420	520	850	950	750	850
Mishrif	380	480	750	850	650	750
Bayan	380	480	750	850	650	750
Mubarak Al-Abdullah	400	500	850	950	750	850
Salwa	350	450	650	750	550	650
Jabriya	400	500	750	850	650	750

Capital Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st & 2 nd)	
Edailiya	500	580	950	1050	850	950
Faihaa	500	580	950	1050	850	950
Rawda	500	580	950	1050	850	950
Yarmouk	450	520	850	950	750	850
Keefan	500	580	950	1050	850	950
Mansouriya	500	580	950	1050	850	950
Qadsiya	450	550	850	950	750	850
Da'eya	420	500	790	890	690	790
Dasma	420	500	790	890	690	790
Surrah	420	500	790	890	690	790
Qurtoba	420	500	790	890	690	790
Ghernata	340	420	630	730	530	630
Sulaibikhat	320	400	590	690	490	590



Farwaniya Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st & 2 nd)	
Farwaniya	350	400	650	750	550	650
Omaria	350	400	650	750	550	650
Khaitan	350	400	650	750	550	650
Ishbilial	350	420	650	750	550	650
Rabia	320	380	590	690	490	590
Rehaab	320	380	590	690	490	590
Aardiya	320	380	590	690	490	590
Andalus	320	380	590	690	490	590

Ahmadi Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st & 2 nd)	
Hadiya	320	400	590	690	490	590
Agaila	350	420	650	750	550	650
Mangaf	320	400	590	690	490	590

Mubarak Al-Kabeer Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st & 2 nd)	
Sabah Al-Salem	350	420	650	750	550	650
Masayel	400	480	750	850	650	750
Abu-Fatira – Residential	350	420	650	750	550	650
Addan	320	400	590	690	490	590
Qurain	320	400	590	690	490	590

Jahra Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st & 2 nd)	
Old Jahra	320	400	590	690	490	590
Saad Al-Abdullah	300	380	550	650	450	550



Table 29: Average Rental Value Investment Properties in Kuwait Governorates during Q1 2019 (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 (100 – 110)m	
Salmiya	270	310	300	340	330	370	380	420
Hawalli	260	290	290	320	320	350	370	400
Jabriya	280	320	310	350	340	380	390	430
Shaab	300	330	330	360	360	390	410	440

Capital Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 – 110)m	
Sharq	300	330	330	360	360	390	410	440
Qibla	300	330	330	360	360	390	410	440
Eastern Muqawa	300	330	330	360	360	390	410	440
Dasman	300	330	330	360	360	390	410	440
Bneid Al Gar	300	330	330	360	360	390	410	440

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 (100 – 110)m	
Khaitan	260	300	290	330	320	360	370	410
Farwaniya	260	300	290	330	320	360	370	410
Jaleeb Al Shuyoukh	260	290	290	320	320	350	370	400
Raqei	270	310	300	340	330	370	380	420

Ahmadi Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 – 110)m	
Fintas	240	260	270	290	300	320	350	370
Mahboula	240	260	270	290	300	320	350	370
Abu Halifa	240	260	270	290	300	320	350	370
Mangaf	250	270	280	300	310	330	360	380
Fahaheel	260	280	290	310	320	340	370	390

Mubarak Al Kabeer Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 – 110)m	
Sabah Al Salem	270	300	300	330	330	360	380	410

Jahraa Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 – 110)m	
Al Jahraa	270	300	300	330	330	360	380	410



Table 30: Average Rental Value Trading of Commercial Properties At Kuwait Governorates "Q1 2019" (KD)

Areas	Basement	Ground Floor	Mezzanine	Offices
Salmiya	10 - 14	20 – 50	12 – 15	8 – 9
Hawalli	10 - 12	20 – 45	12 – 14	7 – 8
Farwaniya	12 – 15	25 – 55	12 – 16	8 – 9
Khaitan	10 – 14	20 – 45	12 – 14	7 – 8.5
Mangaf – Aziziyah	7 – 8	13 – 25	10	6 – 7
Fahaheel	10 - 16	20 - 50	12 - 14	7 – 9
Dajeej (Farwaniya)**	5 – 6	9 – 14	5 – 6	-
Kuwait City ***	12 - 14	20 - 35	12 - 16	8 – 10

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

** Basement as a commercial unit and not a store

*** Administrative and commercial towers

Table 31: Average Rental Value per Square Meter of Industrial Plots At Kuwait Governorates during Q1 2019 (KD)

Areas	Basement	Ground Floor	Mezzanine	Price Index
Industrial Shuwaikh	2.5 - 4	6.5 - 17	3.5 - 4	Unit Area = 40 m
Al Rai	2.5 - 4	6.5 - 17	3.5 - 4	Excluding rental values in Avenues Mall
Sabhan	2.5 - 3	6 – 3.5	3 - 4	> Upon allocating stores for the GF, Price/M ² ranges KD 4 - KD 5
Ardiya (Stores)	3 - 4 As per Height	6.5 - 7	3.5 - 4	> Price/M ² = KD 8 – 6 for a 100-m ² showroom at Ground Floor
	3 – 3.5 As per height	12 - 20	4 - 5	> Price/M ² = KD 8 – 6 for a 100-m ² showroom at Ground Floor
East Ahmadi	3 - 4	5 - 12	3 – 3.5	Auto Show & Restaurant Rentals are the highest
Industrial Fahaheel	3 – 4 As per Height	6 - 15	3.5 - 4	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 6-8 m.

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



Glossary 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:

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

Buildings In Various Coastal Strip Areas:

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

Buildings allocated as plant nurseries:

Buildings used for growing all types of 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.

Length

- The International unit for measuring length is the Meter (M)
 - (1 M = 10 DCM = 100 CM = 1000 MM)
 - 1 Yard = 3 Feet = 0.9144 M
 - 1 Foot = 12 Inches = 30.48 CM = 0.3048 M
 - 1 Inch = 2.54 CM = 0.0254 M
 - 1 Kilometer = 0.6214 Miles = 1000 M
 - 1 Land Mile = 1.6093 Kilometers = 1609.0 M
 - 1 Nautical Mile = 6080 Feet = 1.853 Kilometers = 1853 M
 - 1 League = 3 Miles = 4.8281 Kilometers = 4828 M
 - 1 Boa = 2 Meters approximately
 - 1 Fathom = 182.88 CM = 1,8288 M
 - 1 Cubit = 51 CM = 0.51 M
 - 1 Span = 22.86 CM = 0.0229 M
 - 1 Meter = 1.0936 Yard = 3.2808 Feet = 39.37 Inches
-

Area

- The International unit for measuring length is the Square Meter (M²)
 - 1 Hectare = 10 Donum = 2.471 Feddan = 10,000 M²
 - Feddan or Acre = 4046.8 M²
 - 1 Donam = 1,000 M²
 - 1 Square Meter = 10,764 Feet
-



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