



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

KFH Report on Local Real Estate Market During Second Half of 2022





Registered in Literary Property Sector

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Introduction

Global economy, as at the end of 2022, is still experiencing a state of uncertainty considering the deterioration in the offer and demand sides. Supply and logistics chains have suffered severely from the surrounding geopolitical tensions which have caused the halt of production and a massive decline in offered quantities. Unprecedented inflation levels have prevailed in advanced economies and most of the world countries, thus limiting the volume of demand and minimizing investment opportunities considering the inherent risks. Real estate investment remains as the safe shelter. In Kuwait, real estate trading value maintained its exceptional level during 2022, exceeding KD 3.9 billion i.e., the fourth highest value during the last 10 years. This value is lower by KD 123 million or 3% compared to the value in 2021 which has exceeded KD 4 billion. Investment real estate transactions increased while it multiplied in the commercial real estate side and reached high levels. Private residence trading value declined compared to 2021.

The number of deals on real estate transactions declined to reach 6,214 deals in 2022 i.e., a decline by 39.8% compared to 2021. This means that the demand on real estate sector has declined due to the decline in demand on the number of private housings, investment real estate and commercial real estate deals.

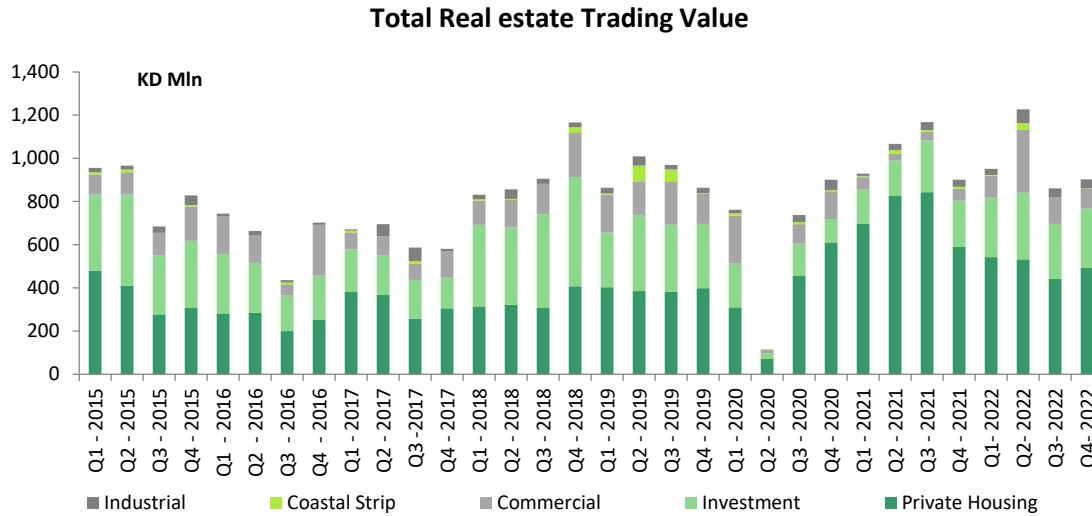
The second half of 2022 witnessed a decline in the value of transactions as it reached KD 1.76 billion i.e., a decline by 19% compared to KD 2.18 billion in the first half, bearing in mind that the value of private housing, commercial and investment transactions has declined for the same period. A decline in demand on real estates was also witnessed in the second half and certain available liquidity was employed to purchase shares to achieve profit and to bank deposits to benefit from returns with the increase in discount rate. The number of deals in the second half reached 2,742 deals i.e., a decline by 20.5% compared to the first half. Demand has declined on private housing and commercial real estate while it increased on investment real estate.

Private housing deals reached KD 935 million in the second half, marking a decline by 13% compared to first half. Demand thereon declined to reach 1,954 deals i.e., a decline by 25% for the same period. Investment real estate deals reached KD 529 million i.e., a decline by 10% despite the increase in demand to reach 703 deals or an increase by 2.3%. Commercial real estate recorded an average value reaching KD 215 million in the second half 2022, marking a decline by



44.8% compared to the exceptional level recorded in H1. Demand on commercial real estate declined by 52 deals or 52%.

Figure (1) Real estate Trade Value



Market Trends

Private housing prices are still increasing, though it has increased slowly as at the end of Q4 2022 compared to the remarkable increase as at the end of 2021. Average price of private housing in Kuwait increased by 7% on annual basis compared to an increase approximating 19% as at the end of 2021. Meanwhile, average price per meter increased rapidly in the investment real estate as it recorded 5.9% as at the end of Q4 compared to an annual increase by less than this percentage at the beginning of 2021. It is noticed that the increase in the prices of the commercial real estate has slowed down, recording 6.4% as at the end of Q4 2022 compared to a higher annual increase as at the end of 2021.

Chalet prices continue their stability as they did not witness any change as at the end of 2022. Demand on coastal areas stabilized as the Ministry of Finance has increased the charges for benefitting from the state properties overlooking the coastal strip. The Ministerial resolution issued under No. 159 of 2022 concerning the amendment of charges on chalets and lands was not proven to have impacted the market value till now. Prices have stabilized in Khairan and Sabah Al-Ahmed areas. Real estates overlooking the coastal strip may have been classified by the Ministry of Justice as private housing as most of the places are wanted now for housing. This has led to an increase in prices previously considering the buyers search for larger and more

comfortable spaces. The interest in investment in entertainment activities has increased the demand on certain coastal areas by owners and lessors. The increase in Average price per meter of chalets stabilized as at the end of Q4 2022 at 21% on annual basis. Chalets and Benaider areas prices are still the highest increase on annual basis, followed by Dhabaeya areas and public benefit areas in Khairan at all governorates level.

Prices stabilized in most of the residential areas compared to Q3 except some areas which have recorded a slight increase. Prices increased in Shuwaikh housing area by 2.4% compared to Q3 i.e., the highest price area in Capital Governorate. Prices increased in Sha'ab area by 2.3% which is the highest increase in Hawalli Governorate.

Prices stabilized in some areas in Farwaniya governorate e.g., Farwaniya area. Sabah Al-Naser area recorded the highest increase among the governorate areas by 3.5% compared to Q3. Prices declined in certain areas of Mubarak Al-Kabeer Governorate e.g., Funaites, Abu Fatira and Masayel areas by 0.5%. Prices stabilized in most of the areas of Ahmadi governorate while they increased by 3% in Eqaila area. Prices stabilized in Jahra governorate compared to Q3 in most of the areas while they declined in Waha area by 1.1%.

Average price of investment real estate increased at all governorates level by 5.9% on annual basis and increased by 0.4% on quarterly basis. Reqae and Sabah Al-Salem areas are still recording the highest increase for the second quarter respectively by 3.0% and 2.3% on quarterly basis among investment areas in all governorates. Average price per commercial meter at the governorates level increased by 1.4% on quarterly basis while it increased by 6.4% on annual basis. It increased in industrial real estate by 1% on quarterly basis and by 9.2% on annual basis at the end of 2022. Average price in handcraft areas increased by 15% at Kuwait level.

According to Central Bank of Kuwait data issued at the end of 2022, the credit directed to real estate and construction sectors increased by about 8.4% y-o-y basis, approximating KD 11.6 billion constituting 24.7% of the granted credit balance, accompanied by an annual increase of the credit granted to some economic sectors. The credit directed to individuals slowed down to reach KD 18.5 billion, recording an increase by 9% y-o-y basis. The increase in installment credit facilities slowed down to reach 9.4% for the same period. The installment credit facilities are facilities granted to individuals interested in building housing units in the private housing sector, which solely constitute 33.6% of the granted credit exceeding KD 15.7 billion. Accordingly, the

escalating trajectory of the balances of credit facilities granted to the real estate business in totality continues. This contributed to pushing the banking credit balance to rise, reaching KD 46.9 billion at the end of December 2022, an increase of 7.7% on annual basis.

Credit facilities directed to real estate business approximated KD 27.7 billion, an increase of 8.9% on annual basis. Such facilities represent 59% of credit facilities granted by the local banking sector.

Regarding developments on the local real estate prices as at the end of Q4 2022, average price per meter which is calculated based on the housing areas at Kuwait level reached KD 1,090 for private housing real estate and reached KD 1,584 per meter for investment real estate and reached KD 4,254 per meter in commercial areas.

Average price per square meter of ownership apartments in investment real estates with 95 sm. and 70 sm. area recorded no changes in most governorates, as it recorded KD 907 compared to Q3 and increased by 1.8% on annual basis. Average price per square meter in capital governorate reached KD 1,111 as at the end of 2022 while it reached KD 1,026 in Hawalli governorate. Average price in Farwaniya reached KD 809 and reached KD 1,091 in Mubarak Al-Kabeer governorate, thus marking an annual increase by 9.6%. Average price in Ahmadi reached KD 766 as at the end of 2022 i.e., an increase by 0.2% on annual basis.

Average rental value of investment real estate apartments recorded KD 329 i.e., an increase by 0.2% on quarterly basis and 0.8% on annual basis. Average rental value in capital governorate reached KD 351 without any change on quarterly or annual basis. In Hawalli, average value reached KD 348, marking an increase by 0.2% on quarterly basis and 1.3% on annual basis. Average rental value in Farwaniya reached KD 328 i.e., an increase by 0.4% on quarterly basis and 1.7% on annual basis. Mubarak Al-Kabeer governorate recorded an average rental value of KD 345 i.e., an increase by 1.5% while in Ahmadi it reached KD 292, an increase by 0.7% and in Jahra it reached KD 320 without any change on annual basis.

Average rental value of private housing in Capital governorate reached KD 853, marking an increase by 5.5% on annual basis. Average value reached KD 764 in Hawalli, KD 603 in Farwaniya and KD 558 in Ahmadi marking an increase by 8.9% and 2.6% respectively. Average value

increased in Mubarak Al-Kabeer governorate to reach KD 643 i.e. an increase by 6.6% while average rental value in Jahra increased by 1.5% as it reached KD 503 as at the end of Q4 2022.

High inflation levels and prices are still threatening global economy, where governments and central banks are trying to mitigate the negative impacts thereof. However, the inflation rates in Kuwait remain at lower levels. The consumer price index in Kuwait increased to record 126.7 points according to the data of the Central Statistical Bureau (CSB) as at the end of December 2022. Thus, the inflation rate stabilized as at the end of this year, recording 3.2% on annual basis which is lower than inflation level of 4.5% as at the middle of the year, driven by a variable increase in prices of most components of the index. However, prices of the housing service component slowed down as the inflation ratio reached 1.4% on annual basis.

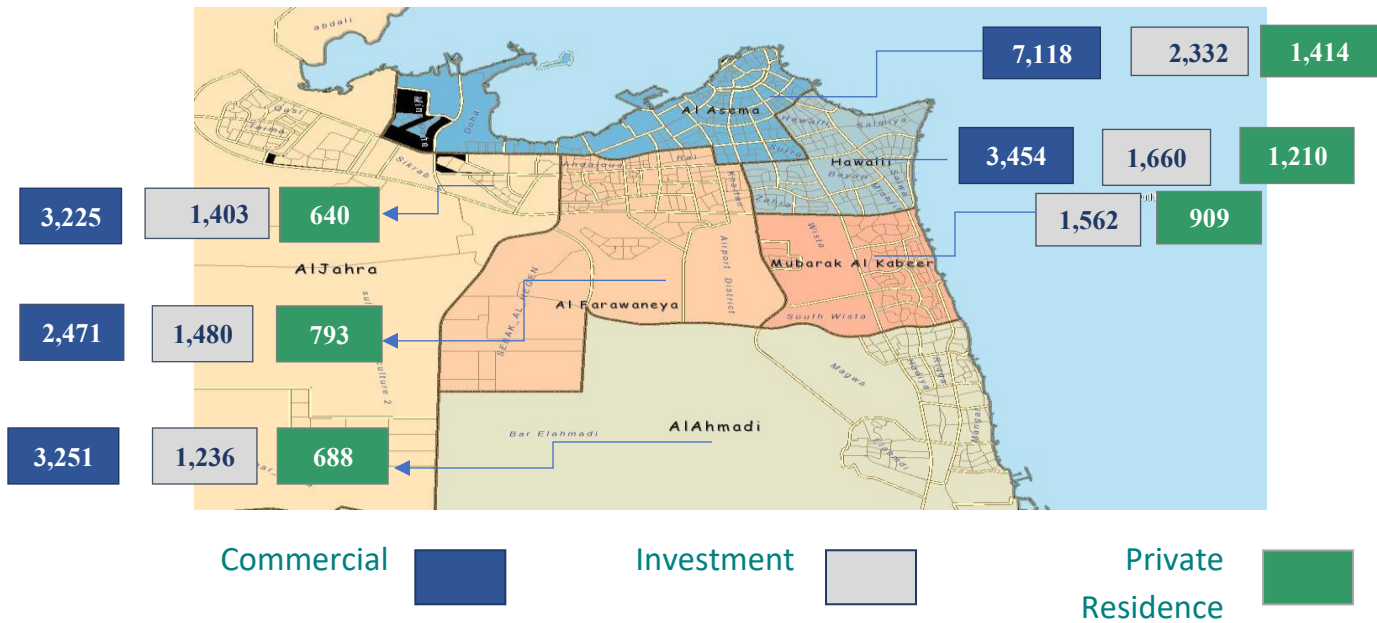
Table (1) Real estate Sector Trades Value

	Private Residence	Investment	Commercial	Coastal Strip	Industrial and Warehouse	Total
Q4 2020	610	110	128	7	48	902
Q1 2021	696	159	58	6	10	929
Q2 2021	825	165	31	17	28	1,067
Q3 2021	843	240	40	7	60	1,191
Q4 2021	592	215	52	9	33	901
Q1 2022	543	276	102	2	29	952
Q2 2022	532	311	288	32	63	1,227
Q3 2022	443	253	124	-	41	861
Q4 2022	492	276	91	2	42	902

Price of Lands during Q4 2022

Average price per meter in Capital Governorate stabilized as it recorded KD 1,414 for private housing as at the end of Q4 2022 and reached KD 2,332 per meter for investment real estate. Average price per meter in commercial real estate sector reached much higher than this price as it recorded KD 7,118 as at the end of Q4. In Hawalli Governorate, average price per meter for private housing increased to reach KD 1,210 and to reach KD 1,660 for investment real estate. Average price in commercial real estate increased to reach KD 3,545. Average price recorded KD 793 for private housing in Farwaniya governorate while average price for investment real estate reached KD 1,480 and it reached KD 2,471 for the commercial real estate in the same governorate.

Average price per square meter in various real estate sectors
in Kuwait governorates as at the end of Q4 2022.

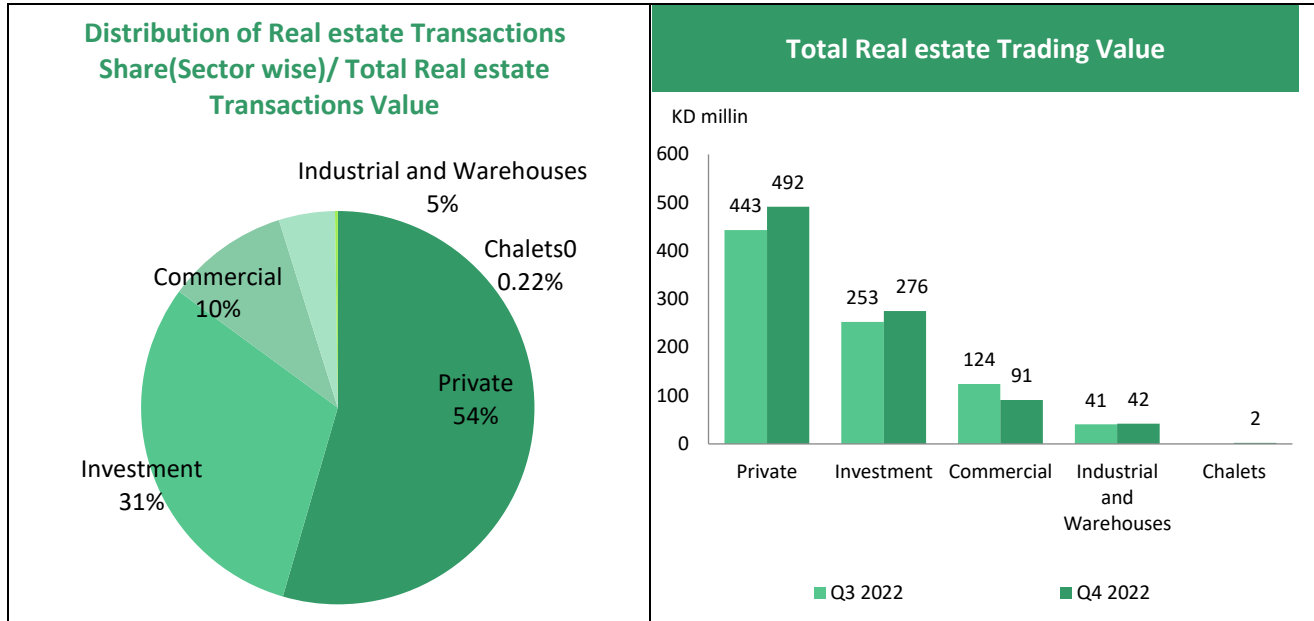


Real Estate Sector Trading Trends

The private housing transactions accounted for a 53% of the second half of 2022 transactions, maintaining its first rank among real estate sectors, as it increased from 49.3% in the first 6 months of 2022. Whereas the share of investment real estates remained in the second rank among different sectors with a share increasing to 30% in the second half compared to 27% in the first half 2022. The commercial real estate share declined to reach 12.2% in the second half compared to 17.9% in the first half. The share of craftsmanship and industrial real estates increased by 4.7% against 4.2% of trades' value in first half of 2021. Coast strip real estates made a slight contribution in H2 compared to a limited share 2% of the real estate trades in H1 2022.



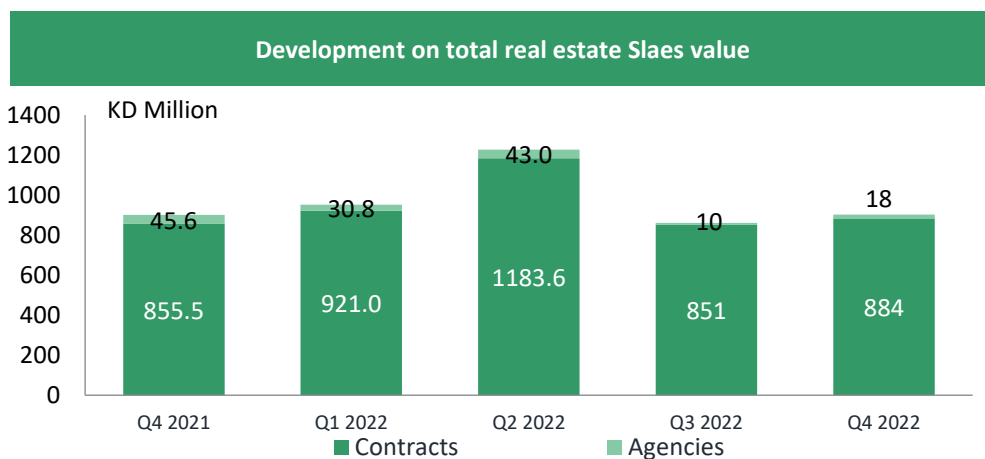
Figure (2) Distribution of Real estate Transactions Total Real estate Trading Value



Total real estate trades in Q4 2022

The value of real estate trades during Q4 increased to reach KD 902 billion according to the data and indicators of Real Estate Registration and Authentication Department of the Ministry of Justice, an increase of 4.8% compared to trades' value of KD 861 million in Q3. However, it increased slightly by 0.1% on annual basis.

Figure No. (3) Development on Total Real Estate

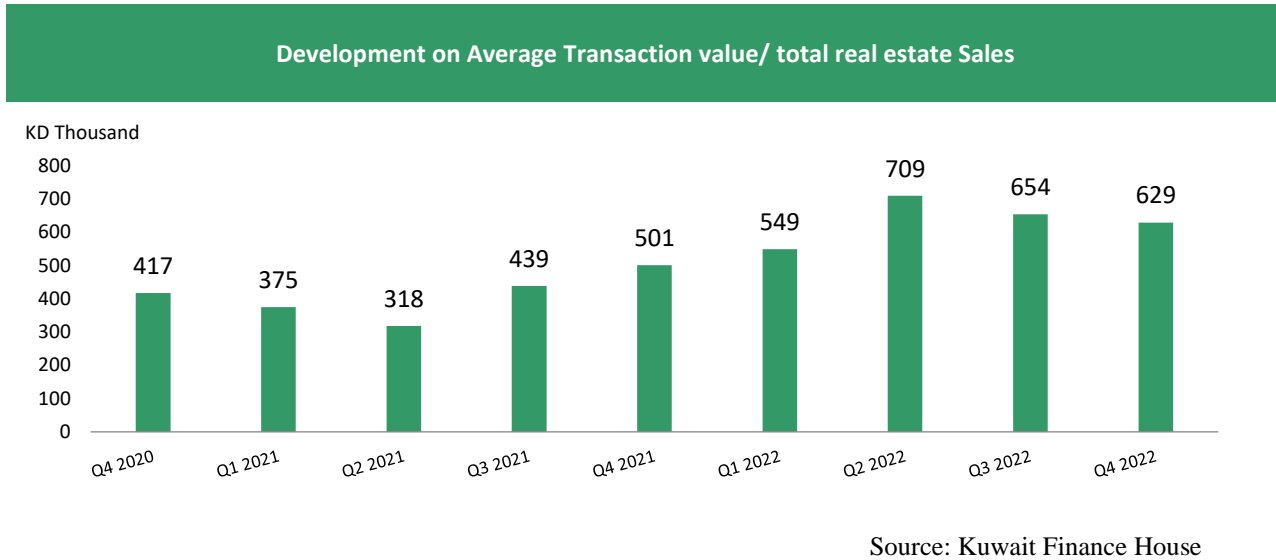


Source: Minister of Justice – Kuwait Finance House

Average value index of total real estate transaction declined to reach KD 629 thousand as at the end of Q4 i.e., a decline by 3.8% compared to Q3. However, it is higher by 26% on annual basis.

Total traded transactions increased to reach 1,435 transactions i.e., an increase by 9.0% on quarterly basis although it is lower by 20% on annual basis, driven by the significant decline on annual basis in the number of private housing deals.

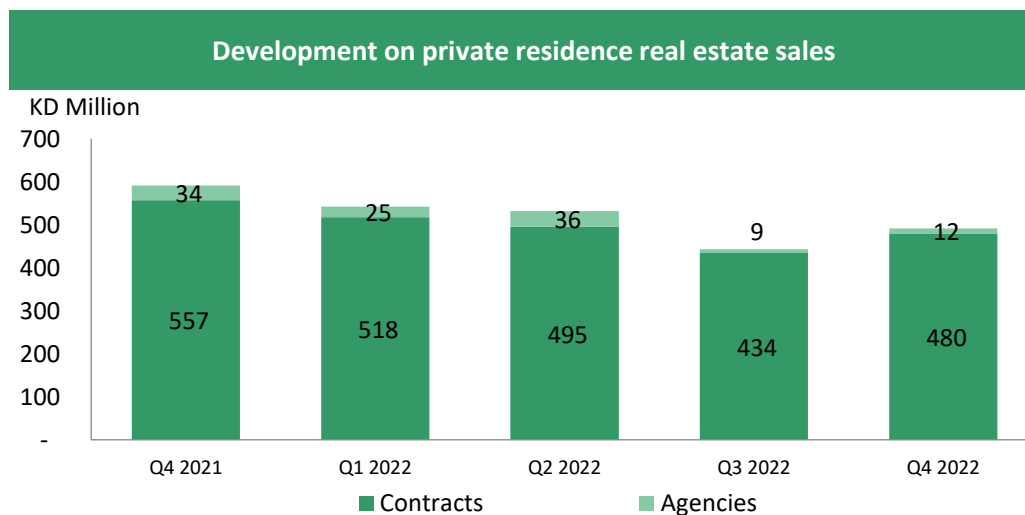
Figure No. (5) Development on Average Transaction value/ total real estate Sales



Private Housing Trends

Real estate trades of private housing increased to reach KD 492 million i.e. an increase by 11% compared to Q3 and lower by 17% on annual basis.

Figure No. (6) Development on private residence real estate sales

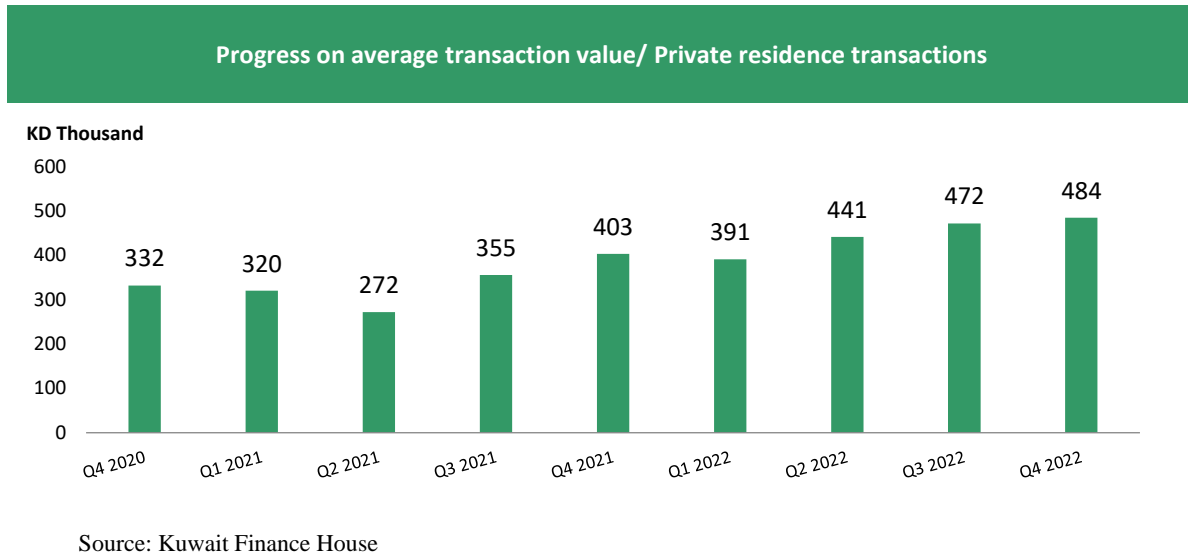


Source: Ministry of Justice- Kuwait Finance House

Average value of private housing deals increased to KD 484 thousand in Q4, an increase of 2.7% on quarterly basis and 20% on annual basis.

The number of real estate deals for private housing increased to reach 1,015 deals in Q4 2022 i.e., an increase by 8.1% compared to the preceding quarter. However, it is lower by 31% on annual basis.

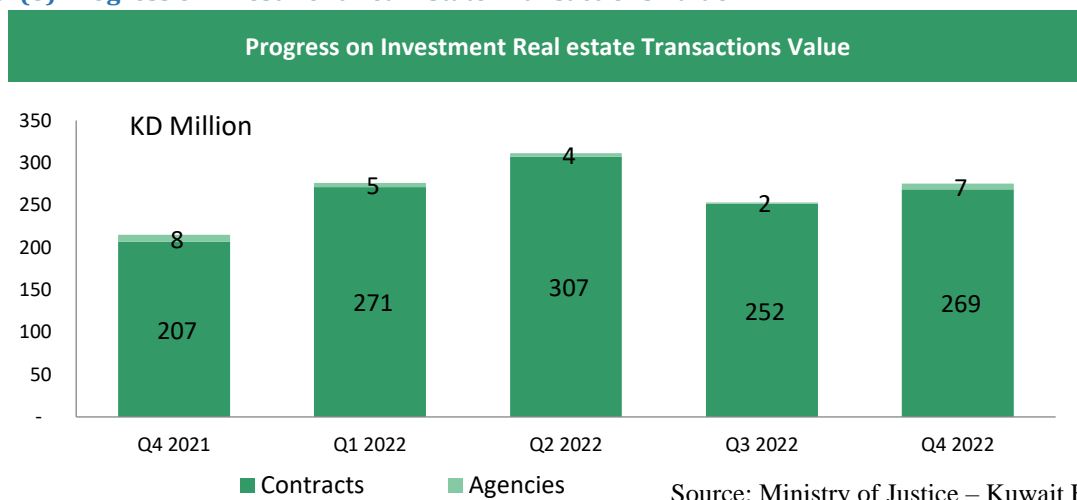
Figure No. (7) Progress on average transaction value/ Private residence transactions



Investment Real Estate Trends

The value of investment real estate trades increased to reach KD 276 million in Q4, i.e., an increase by 9% compared to Q3. However, it is significantly higher by 28% on annual basis.

Figure No. (8) Progress of Investment Real Estate Transactions Value

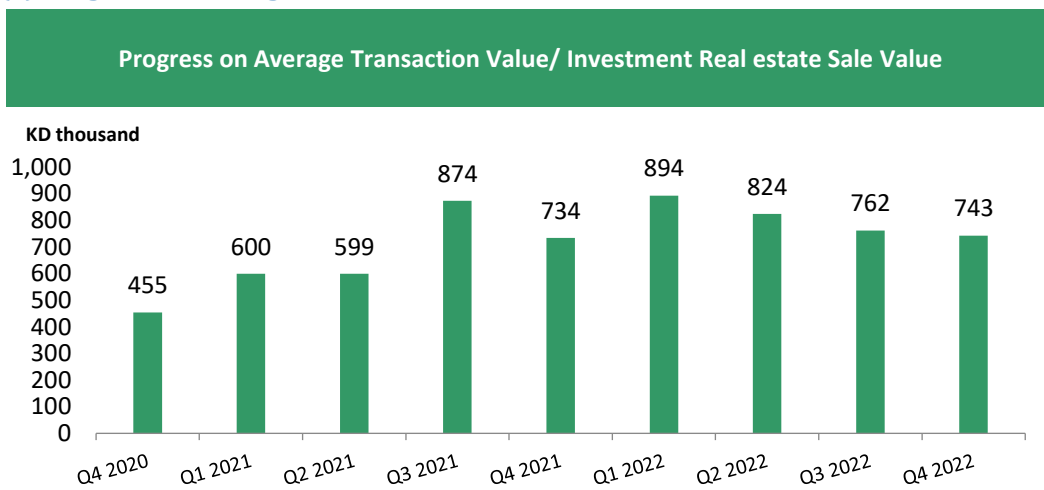




Average investment real estate transaction value declined to reach KD 743 thousand in Q4 2022 i.e., a decline by 3% compared to the preceding quarter. However, it was slightly higher by 1% on annual basis.

The number of investment real estate deals increased to reach its highest level by 371 deals in Q4 2022 i.e. an increase by 12% compared to a high demand as it recorded 332 deals in the preceding quarter. This index witnessed an increase by 27% on annual basis.

Figure No. (9) Progress on Average Transaction Value - Investment Real Estate



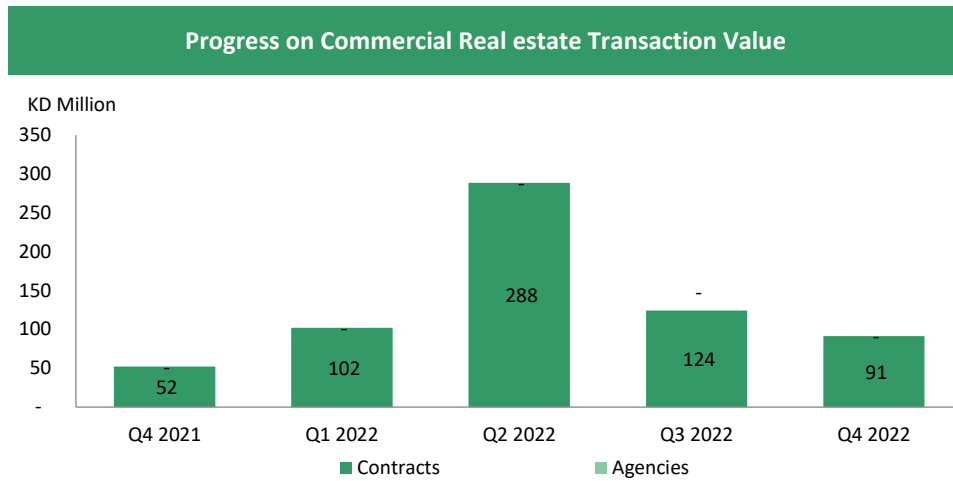
Source: Kuwait Finance House

Commercial Real Estate Trends

Commercial real estate trade value declined as it recorded KD 91 million in Q4 2022, a decline by 29% compared to the high-level KD 124 million in Q3 2022. However, it is higher by 74% on annual basis. This indicates an increased demand for small-sized companies, offices and commercial real estates compared to COVID-19 crisis in 2022 and 2021.



Figure No. (10) Progress of Commercial Real Estate Transactions Value

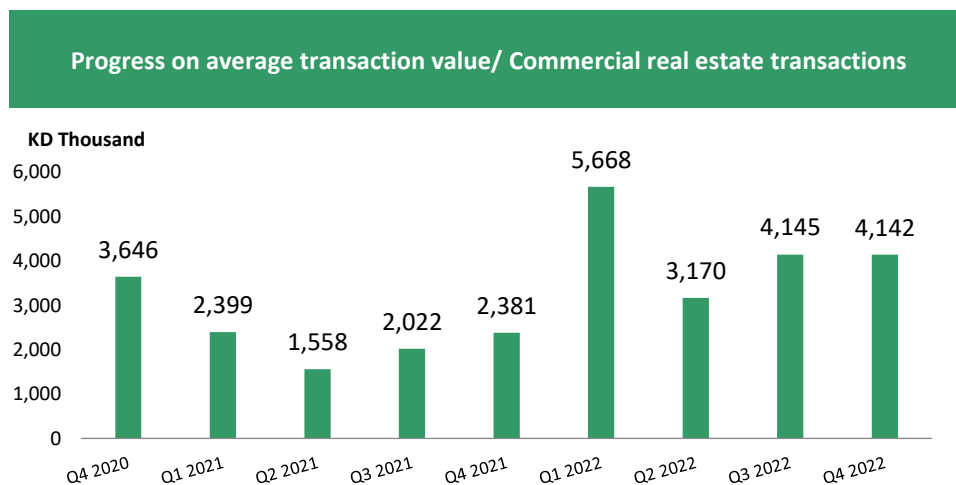


Source: Ministry of Justice – Kuwait Finance House

Average transaction value of commercial real estate reached about KD 4.1 million recording a decline by 0.1% compared to Q3, and a higher increase by 74% on y-o-y basis.

The number of deals in the commercial real estate declined to reach 22 deals in Q4, a decline by 27% compared to 30 deals in Q3. However, it did not witness any change on annual basis in Q4 2021.

Figure No. (11) Progress on Average Transaction Value - Commercial Real Estate



Source: Kuwait Finance House

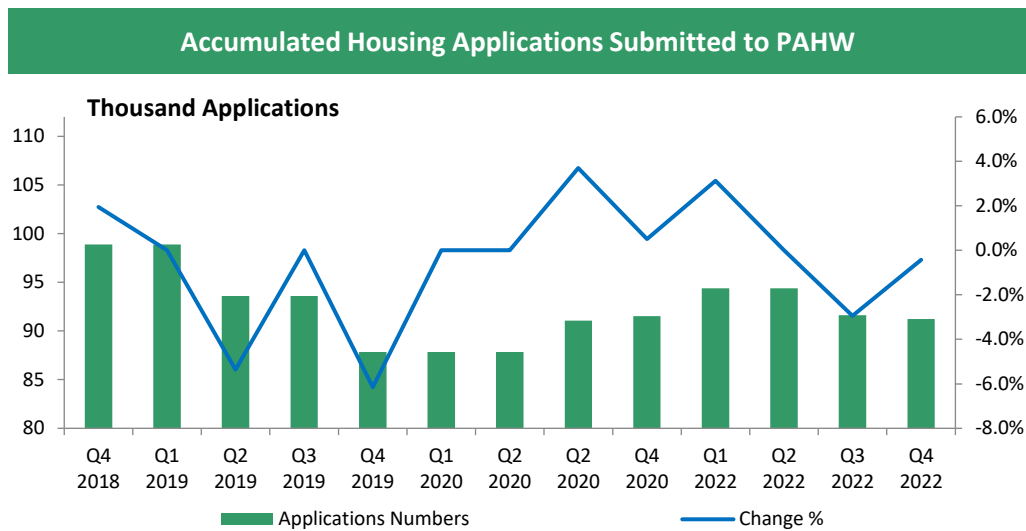
Second: Governmental & Housing Projects

The Public Authority for Housing Welfare (PAHW) continued executing its projects which were slowed down in the last two years for being impacted by the total and partial lockdown imposed in 2020 and 2021. Kuwait aims to become an attractive financial and commercial hub through several projects offered, infrastructure projects executed by the Ministry of Public Works, in addition to smart housing and public facilities projects in Jaber Al-Ahmad, west of Abdullah Al-Mubarak, East Taimaa, as well as housing projects accomplished by the authority in accordance with technical conditions established for the execution of new housing town projects. This number meets some of the demand, a part of which is represented in the volume of accumulated housing demands.

PAHW's efforts have succeeded in meeting the number of existing housing applications according to the last report issued by the authority in December 2022. The number of existing housing applications declined to reach to 91.2 thousand applications, a decrease by 3.4% on y-o-y basis. Kuwait is still proceeding in providing and distributing housing lands. Furthermore, PAHW managed to implement its plan as per the distribution schedule of housing units of 400 SQM per plot. Based on the latest update on data published on PAHW's website, the authority announced the distribution of 11 housing districts including South Sabah Al-Ahmed Town Project where (17.6 housing units) out of 20.4 thousand units were distributed including 545 public buildings in the whole project. In addition, the authority managed to distribute 4.6 thousand housing units out of 22.2 thousand units in South Saad Al-Abdullah project.



Figure No. (12) Accumulated Housing Applications



Source: Kuwait Finance House
Public Authority for Housing and Welfare

PAHW's commenced its efforts to execute several pre-planned housing projects. It continued its efforts to execute several projects. According to the available data the PAHW has started the execution of low cost houses with a total cost approximating KD 855.9 million for a number of 9,800 residential units.

Prices Indices

First: Private Housing Land Prices

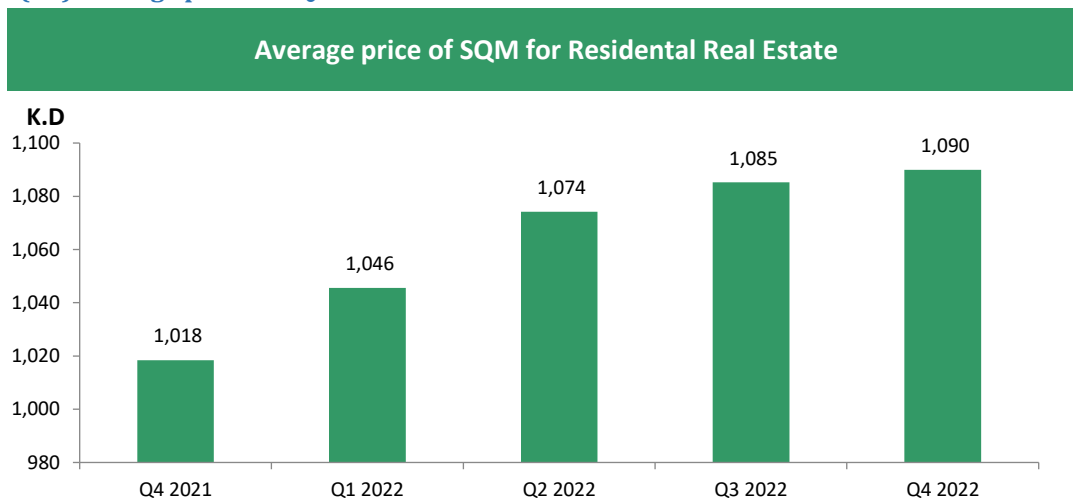
Private housing in real estate sector benefitted from the governmental measures for mitigating the negative impacts of COVID-19 during the last two years, thus giving interesting individuals the opportunity to use available liquidity in purchasing land and in real estate investment. The demand on private housing units has declined in 2022. The prices of these real estates and lands in private housing vary based on their scarcity.

Further, private housing prices vary according to several distinguishing factors and specifications as is the case in other real estate sectors. Accordingly, Prices of private housing lands vary according to their locations and characteristics in Kuwait areas and governorates. Average price per square meter continues its escalating trajectory at governorates' level driven



by continuous increase ratios since the beginning of 2020 according to KFH data. Average price reached KD 1,090 as at the end of Q4. The annual increase ratio slowed down recording a slight increase of 0.4% it is the lowest during two years and half, the average price per meter recorded an increase by 7% on annual basis.

Figure No. (13) Average price of SQM for Residential Realstate



Source: Kuwait Finance House

Average price per square meter recorded a slight increase as at the end of Q4 2022 compared to price levels in the preceding quarter. The increase ratios of the private housing prices slowed down on annual basis in most of Kuwait governorates. Average price increased in the Capital governorate by 8.2% in Q4 and by 5.4% in Ahmadi governorate. Also, the increase ratio in prices slowed down in Hawalli governorate and Mubarak Al-Kabeer governorate by 6.9% and 5.8% while it increased by 8.3% in Jahra governorate on annual basis. Increase ratio slowed down slightly in Farwaniya governorate recording 10.4% compared to a higher increase by 12.1% as at the end of 2021.

Capital Governorate

Average price per square meter in private housing real estates in the Capital rose by 0.2% on quarterly basis by the end of Q4, recording KD 1,414. Average prices in the governorate have taken the escalating trajectory despite the slowdown in the increase ratios on quarterly basis. Average price in the governorate recorded an increase by 8.2% on a y-o-y basis.



Figure No. (14) Average price of SQM for Residential Realstate - Capital

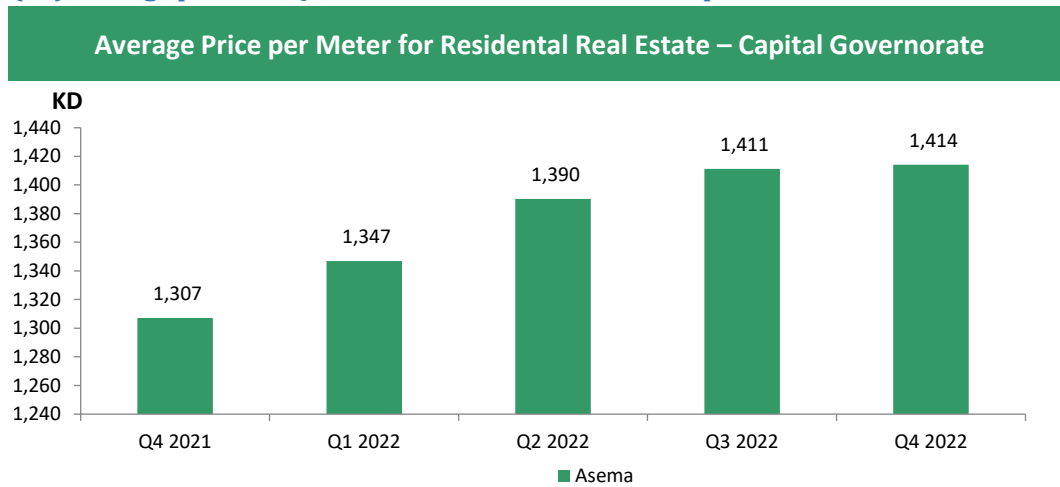
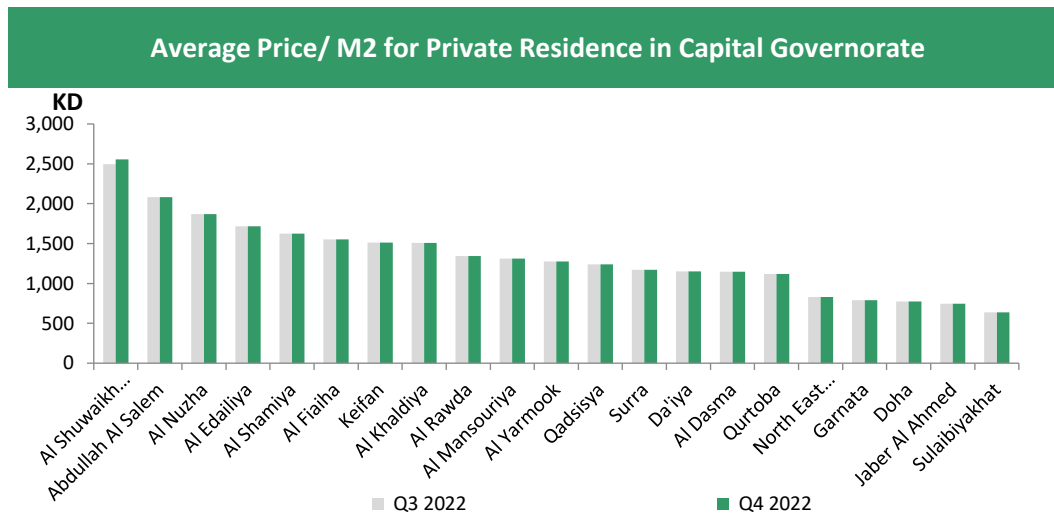


Figure No. (15) Average price of SQM for Residential Realstate – Areas of Capital Governorate



Source: Kuwait Finance House

Table (2) Prices of Housing Lands in Capital Governorate

Area	Building Percentage	Space	Street	Market Value of Land (KD)		Market Value of Square Meter (KD)		Average Square Meter by the end of Q4 2022
				From	To	From	To	
Shuwaikh Residential	210%	500	Internal	1,150,000	1,400,000	2,300	2,800	2,550
	210%	500	Main	1,400,000	1,600,000	2,800	3,200	3,000
	210%	1,000	Internal	1,900,000	2,350,000	1,900	2,350	2,125
	210%	1,000	Main	2,350,000	2,650,000	2,350	2,650	2,500



Area	Building Percentage	Space	Street	Market Value of Land KD		Market Value of Square Meter (KD)		Average Square Meter by the end of Q4 2022
				From	To	From	To	
General Average in the Area				1,840,000	2,160,000	2,350	2,760	2,555
Abdullah Al-Salem	210%	500	Internal	960,000	1,175,000	1,920	2,350	2,135
	210%	1,000	Internal	1,550,000	1,820,000	1,550	1,820	1,685
	210%	1,000	Sana'a	2,300,000	2,700,000	2,300	2,700	2,500
General Average in the Area				1,573,333	1,895,833	1,888	2,279	2,084
Shamiya	to 800 m	250	Internal	400,000	485,000	1,600	1,940	1,770
	210%	1,000	Internal	1,220,000	1,400,000	1,220	1,400	1,310
	210%	500	Main	830,000	1,070,000	1,660	2,140	1,900
	210%	750	Main	1,135,000	1,420,000	1,513	1,893	1,703
General Average in the Area				956,429	1,183,571	1,445	1,803	1,624
Nuzha	210%	500	Internal	850,000	1,070,000	1,700	2,140	1,920
	210%	500	Main	1,020,000	1,220,000	2,040	2,440	2,240
	210%	750	Internal	1,150,000	1,320,000	1,533	1,760	1,647
General Average in the Area				1,174,000	1,382,000	1,711	2,025	1,868
Khaldiya	210%	750	داخلي	990,000	1,200,000	1,320	1,600	1,460
	210%	750	رئيسي	1,150,000	1,380,000	1,533	1,840	1,687
	210%	1,000	داخلي	1,220,000	1,400,000	1,220	1,400	1,310
General Average in the Area				1,215,000	1,407,500	1,393	1,623	1,508
Adailiya	210%	500	Internal	830,000	950,000	1,660	1,900	1,780
	210%	500	Main	930,000	1,100,000	1,860	2,200	2,030
	210%	1,000	Internal - Main	1,320,000	1,670,000	1,320	1,670	1,495
General Average in the Area				1,220,000	1,431,429	1,584	1,853	1,718
Al-Faiha	210%	400	Internal	570,000	660,000	1,425	1,650	1,538
	210%	400	Main	660,000	800,000	1,650	2,000	1,825
	210%	750	Internal	920,000	1,100,000	1,227	1,467	1,347
General Average in the Area				850,714	1,009,286	1,415	1,687	1,551

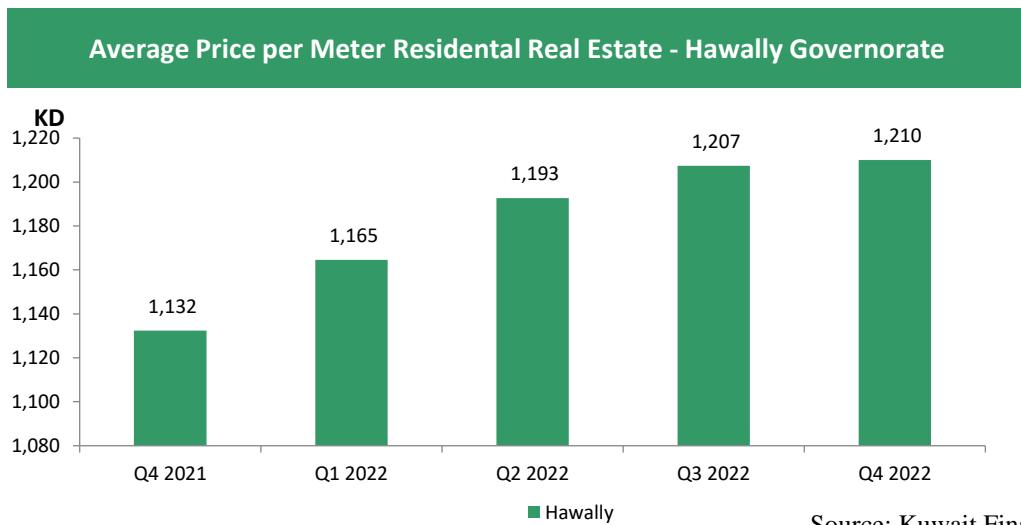
Note: The general average in the area as shown in the tables from 2 through 7 expresses the general average of several sales made by KFH evaluation thereof. Accordingly, a reader cannot infer the general average in the area based only on sample prices in each area shown in such tables. However, he can rely on the general average per square meter in the area as a price index.



Hawally Governorate

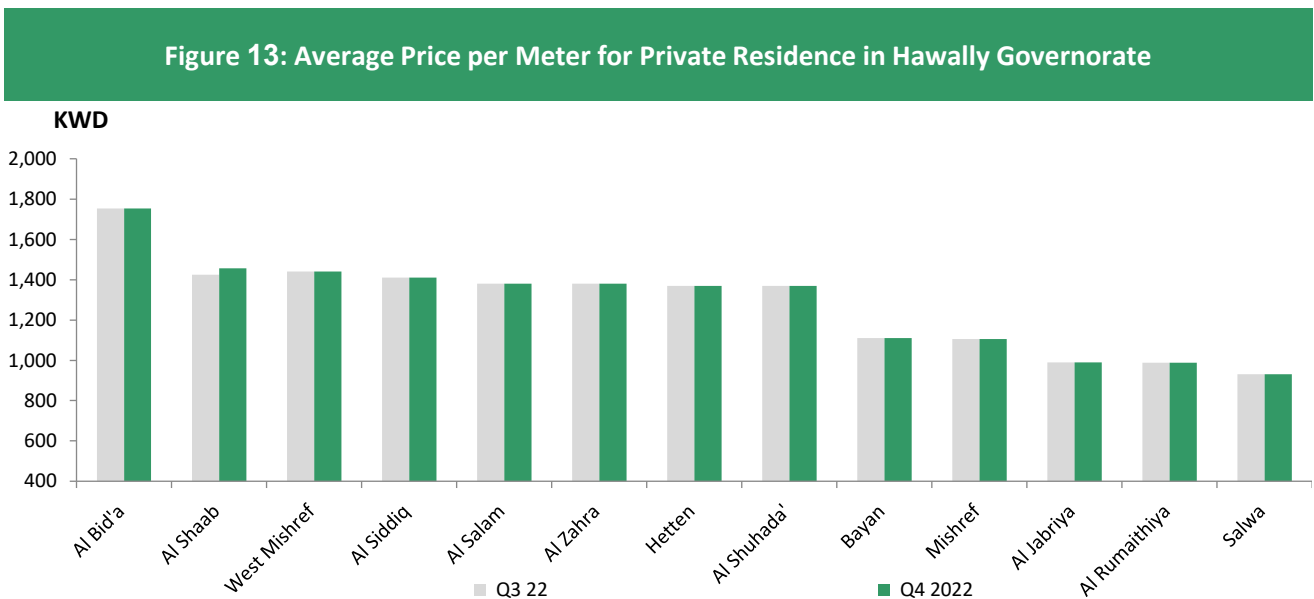
The increase in prices of private housing in Hawally governorate slowed down as at the end of Q4. Average price per meter recorded KD 1,210, marking an increase by 0.2% compared to the preceding quarter. Accordingly, average price increased by 6.9% on y-o-y basis.

Figure No. (16) Average price of SQM for Residential Realstate - Hawally



Source: Kuwait Finance House

Figure No. (17) Average price of SQM for Residential Realstate – Areas of Hawally Governorate



Source: Kuwait Finance House



Table (3) Prices of Housing Lands in Hawally Governorate

Area	Building percentage %	Space	Street	Land Market Value (KD)		Market Value of Square Meter		Average Square Meter by the end of Q4 2022
				From	To	From	To	
Shaab	210	400	Internal	530,000	650,000	1,325	1,625	1,475
	210	400	Main	630,000	770,000	1,575	1,925	1,750
	210	750	Internal	825,000	1,000,000	1,100	1,333	1,217
General Average in the Area				705,833	861,667	1,311	1,603	1,457
Jabriya	210	400	Internal	385,000	480,000	963	1,200	1,081
	210	500	Main	485,000	615,000	970	1,230	1,100
	210	1000	Internal	700,000	880,000	700	880	790
General Average in the Area				559,444	691,667	883	1,097	990
Rumaithiya	210	400	Internal	350,000	425,000	875	1,063	969
	210	750	Internal	550,000	650,000	733	867	800
	210	1000	Al-Ta'awon	1,140,000	1,250,000	1,140	1,250	1,195
				592,778	710,000	893	1,083	988
Salwa	210	500	Internal	400,000	475,000	800	950	875
	210	750	Internal	535,000	600,000	713	800	757
	210	1000	Al Aqsa	950,000	1,125,000	950	1,125	1,038
	210	1000	Al-Ta'awon	1,150,000	1,270,000	1,150	1,270	1,210
General Average in the Area				682,143	791,429	860	1,003	931
Al-Salam	210	400	Internal	485,000	620,000	1,213	1,550	1,381
	210	400	Main	550,000	680,000	1,375	1,700	1,538
	210	500	Internal	550,000	660,000	1,100	1,320	1,210
General Average in the Area				556,250	677,500	1,242	1,518	1,380
Mishref	210	750	Internal	660,000	820,000	880	1,093	987
	210	500	Main	640,000	770,000	1,280	1,540	1,410
	210	1000	Internal	775,000	970,000	775	970	873
	210	1000	Main	950,000	1,070,000	950	1,070	1,010
General Average in the Area				724,167	875,000	999	1,211	1,105
Al-Beda'a	150	800	Al-Ta'awon	1,400,000	1,570,000	1,400	1,570	1,485



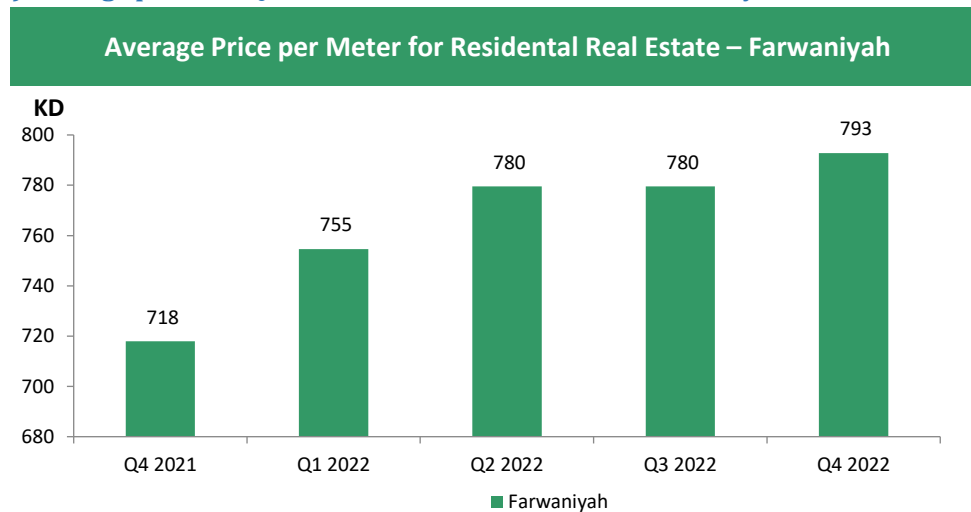
Area	Building percentage %	Space	Street	Land Market Value (KD)		Market Value of Square Meter		Average Square Meter by the end of Q4 2022
				From	To	From	To	
	150	1000	Waterfront	2,400,000	2,550,000	2,400	2,550	2,475
	150	800	Internal	930,000	1,150,000	1,163	1,438	1,300
General Average in the Area				1,576,667	1,756,667	1,654	1,853	1,753

Source: Kuwait Finance House

Farwaniyah Governorate

Average price per meter in Farwaniya governorate recorded KD 793 as at the end of Q4 2022 i.e. an increase by 1.7% on quarterly basis while it increased by 10.4% on annual basis.

Figure No. (18) Average price of SQM for Residential Real estate – Farwaniyah

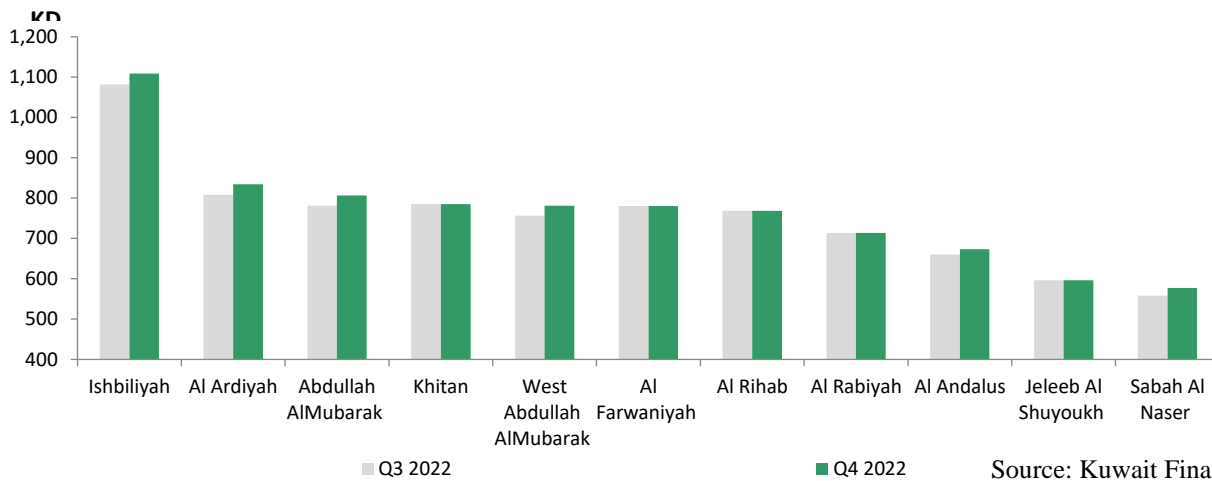


Source: Kuwait Finance House



Figure No. (19) Average price of SQM for Residential Real estate – Areas of Farwaniyah Governorate

Average Price per Meter for Private Residence - Farwaniyah Governorate



Source: Kuwait Finance House

Table (5) Prices of Housing Lands in Farwaniyah Governorate

Area	Building percentage %	Space	Location	Land Market Value (KD)		Market Value of Square Meter (KD)		Average Square Meter by the End of Q4 2022
				From	To	From	To	
Al Andalus	210	500	Main	370,000	410,000	740	820	780
	210	750	Internal	410,000	460,000	547	613	580
General Average in the Area				406,000	458,000	632	715	673
Al Rabiyyah	210	375	Main	310,000	350,000	827	933	880
	210	1000	Internal	550,000	600,000	550	600	575
General Average in the Area				432,500	477,500	674	753	713
Ishbiliyah	210	375	Internal	370,000	440,000	987	1,173	1,080
	210	400	Main	460,000	540,000	1,150	1,350	1,250
	210	500	Internal	430,000	480,000	860	960	910
General Average in the Area				430,000	503,333	1,021	1,197	1,109
Al Farwaniyah	210	500	Internal	340,000	390,000	680	780	730
	210	500	Main	390,000	440,000	780	880	830
General Average in the Area				365,000	415,000	730	830	780
Khitan	210	1000	Faisal Highway	800,000	870,000	800	870	835
	210	750	Internal	430,000	480,000	573	640	607
General Average in the Area				458,000	514,000	739	831	785



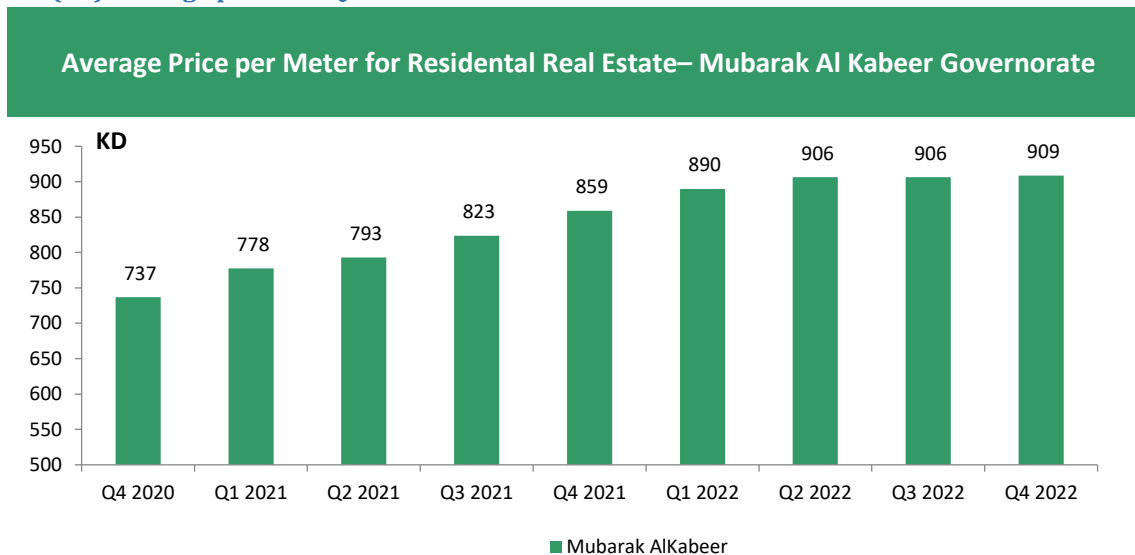
Area	Building percentage %	Space	Location	Land Market Value (KD)		Market Value of Square Meter (KD)		Average Square Meter by the End of Q4 2022
				From	To	From	To	
Jeleeb Al Shuyoukh	210	750	Internal	400,000	450,000	533	600	567
	210	750	Main	450,000	490,000	600	653	627
General Average in the Area				425,000	470,000	567	627	597
Al Ardiyah	210	600	Main/internal	360,000	430,000	600	717	658
	210	300	Internal	260,000	310,000	867	1,033	950
General Average in the Area				337,500	400,000	765	904	835

Source: Kuwait Finance House

Mubarak Al-Kabeer Governorate

Average price per meter of private housing in Mubarak Al-Kabeer Governorate recorded an increase by KD 909 by the end of Q4. However, the increase ratio of prices slowed down as it recorded 0.3% on quarterly basis while it recorded a higher percentage 5.8% on annual basis.

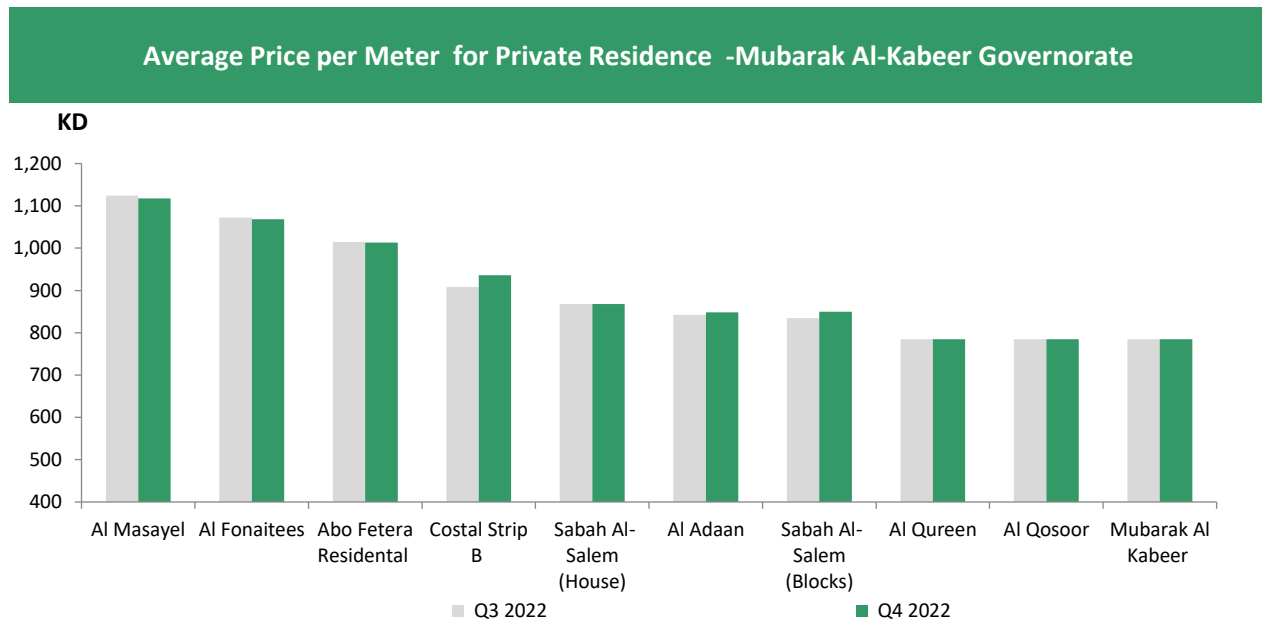
Figure No. (20) Average price of SQM for Residential Real estate – Mubarak Al-Kabeer



Source: Kuwait Finance House



Figure No. (21) Average price of SQM for Residential Real estate – Areas of Mubarak Al-Kabeer Governorate



Source: Kuwait Finance House

Table (6) Prices of Housing Lands in Al-Mubarak Al-Kabeer Governorate

Area	Building percentage %	Space	Street	Land Market Value (KD)		Square Meter Market Value		Average Square Meter in Q4 2022
				From	To	From	To	
Al Masayel	210	500	Internal	460,000	520,000	920	1,040	980
	210	500	Main	515,000	605,000	1,030	1,210	1,120
General Average in the Area				465,000	533,750	1,041	1,194	1,117
Coastline B	150	1000	Internal	305,000	345,000	763	863	813
	150	2000	Waterfront	245,000	305,000	817	1,017	917
General Average in the Area				295,000	338,333	806	931	868
Abu Fatira Residential	210	400	Internal	375,000	435,000	938	1,088	1,013
	210	400	Main	425,000	475,000	1,063	1,188	1,125
General Average in the Area				425,000	481,250	950	1,076	1,013
Funaitees	210	400	Main	455,000	500,000	1,138	1,250	1,194
	210	500	Internal	440,000	500,000	880	1,000	940
General Average in the Area				446,250	508,750	999	1,138	1,068
Adan	210	400	Main	340,000	370,000	850	925	888
	210	400	Internal	300,000	345,000	750	863	806
General Average in the Area				321,250	357,500	803	894	848



Ahmadi Governorate

Prices in Ahmadi Governorate increased as at the end of Q4 recording KD 688 per meter, an increase which has slowed down to 1% compared to Q3 which has recorded a higher increase on quarterly basis. The increase in average price in the governorate slowed down as at the end of Q4 as it reached by 5.4% compared to a higher increase in Q3.

Figure No. (22) Average price of SQM for Residential Realstate –Ahmadi

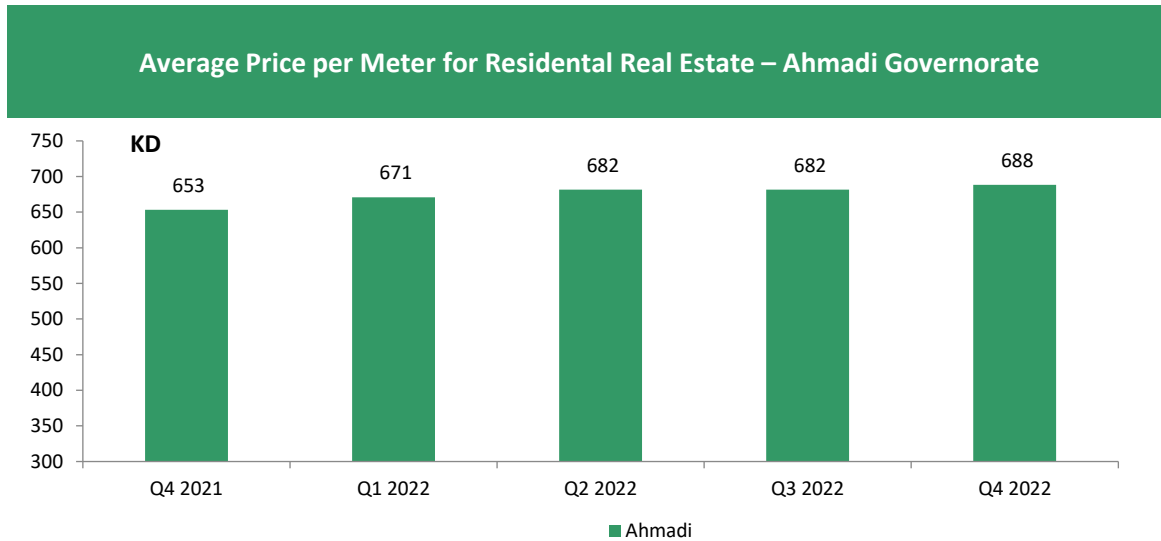
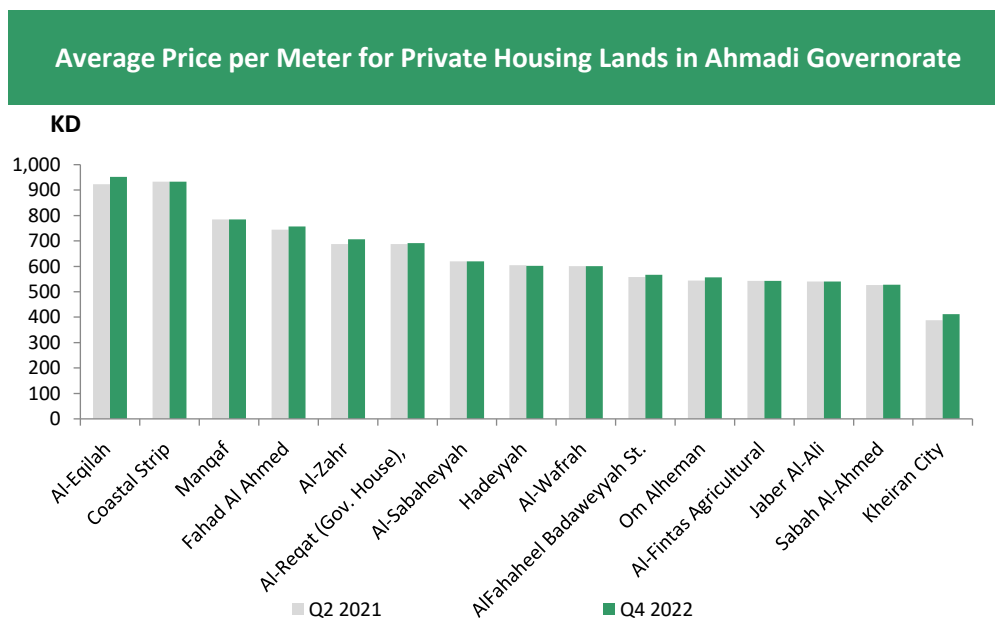


Figure No. (23) Average price of SQM for Residential Realstate – Areas of Ahmadi Governorate



Source: Kuwait Finance House



Table (6) Prices of Housing Lands in Al-Ahmadi Governorate

Area	Building Percentage	Area	Street	Market Value of Land KD		Market Value Per Square Meter KD		Average Square Meter in Q4 2022
				From	To	From	To	
Fintas Agricultural Area	210	1,000	Internal	460,000	540,000	460	540	500
	210	1,000	Main	540,000	630,000	540	630	585
Hadiya	210	750	Internal	370,000	450,000	493	600	547
	210	750	Main	445,000	540,000	593	720	657
Eqaila	210	500	Internal	380,000	455,000	760	910	835
Southern coastline - on sea	150	2,000	Waterfront	2,500,000	2,700,000	1,250	1,350	1,300
Southern coastline - Internal	150	750	Internal	450,000	525,000	600	700	650
Sabah Al-Ahmed Marine Area A1 (on sea)	210	1,200	Waterfront	315,000	370,000	263	308	285
Sabah Al-Ahmed Marine Area A2 (on sea)	210	1,200	Waterfront	450,000	540,000	375	450	413
Mangaf Residential	210	400	Internal	300,000	360,000	750	900	825
	210	500	Internal	350,000	420,000	700	840	770

Source: Kuwait Finance House

Jahra Governorate

Prices of private housing land in Jahra Governorate increased as at the end of Q4 recording an increase by KD 640 i.e. a slight decline compared to Q3. The increase in prices slowed down to reach 8.3% on annual basis as at the end of Q4 2022.

Average Price per Meter of Private Housing in some Areas of Jahra Governorate

Figure No. (24) Average price of SQM for Residential Real Estate – Jahra

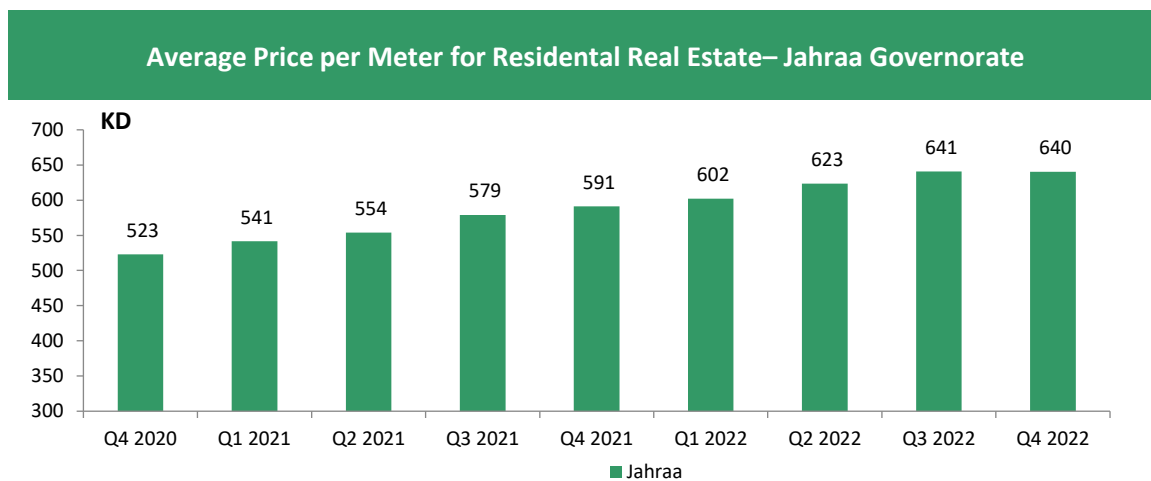
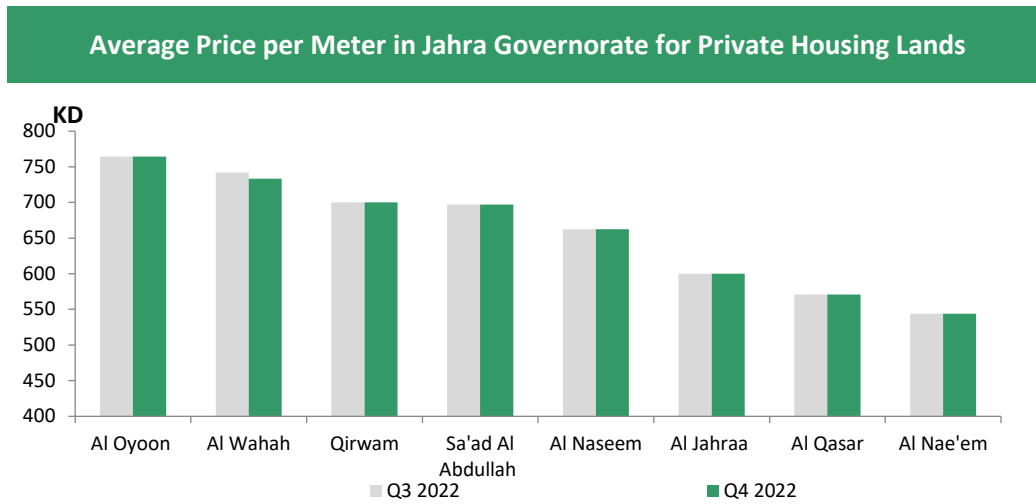




Figure No. (25) Average price of SQM for Residential Realstate – Areas of Jahra Governorate



Source: Kuwait Finance House

Table (7) Prices of Housing Lands in Al-Jahra Governorate

Area	Building percentage %	Area Per Square Meter	Location	Land Market Value		Market Value Square Meter (KD)		Average Price Square Meter Q4 2022
				From	To	From	To	
Al Qasr Al Nadi Street	210	1,000	Al Nadi Street	580,000	720,000	580	720	650
Al Qasr (an existing house)	210	600	Internal	270,000	320,000	450	533	492
Jahra Al Mutla' Street	210	1,000	Al Mutla' Street	600,000	700,000	600	700	650
Al-Naeem (Plots)	210	400	Internal/main	185,000	225,000	463	563	513
Al-Naeem (Governmental house)	210	400	Internal/main	210,000	250,000	525	625	575
Al Oyoon (Governmental house)	Up to 800 sqm	298	Internal/main	210,000	245,000	705	823	764
Al-Naseem (Governmental house)	%210	400	Internal/main	245,000	285,000	613	713	663
Al-Waha (an existing house)	Up to 800 sqm	300	Internal/main	195,000	245,000	650	817	733
Saad Al-Abdullah	%210	400	Internal/main	265,000	310,000	663	775	719
Al-Qairawan	%210	400	Internal/main	250,000	310,000	625	775	700

Source: Kuwait Finance House

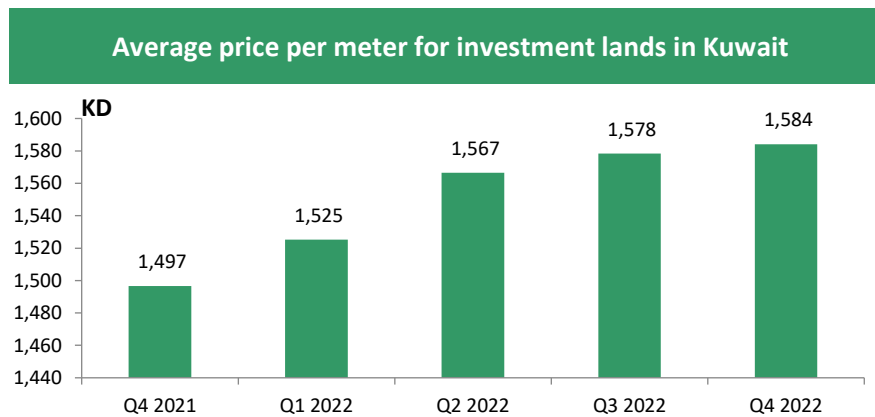
Second: Prices of Investment Lands:

With global fears pointing towards the high rates of inflation which have never been recorded in the market before and the negative implications of geopolitical tensions in the region, many

investors are turning to the Real Estate sector as a safe haven and a source of wealth, which contributes to the resilience of real estate in the face of crises. It is noted that the increase of prices varies between real estate sectors, including investment real estate, which prices slowed in the Q3 and Q4 of 2022.

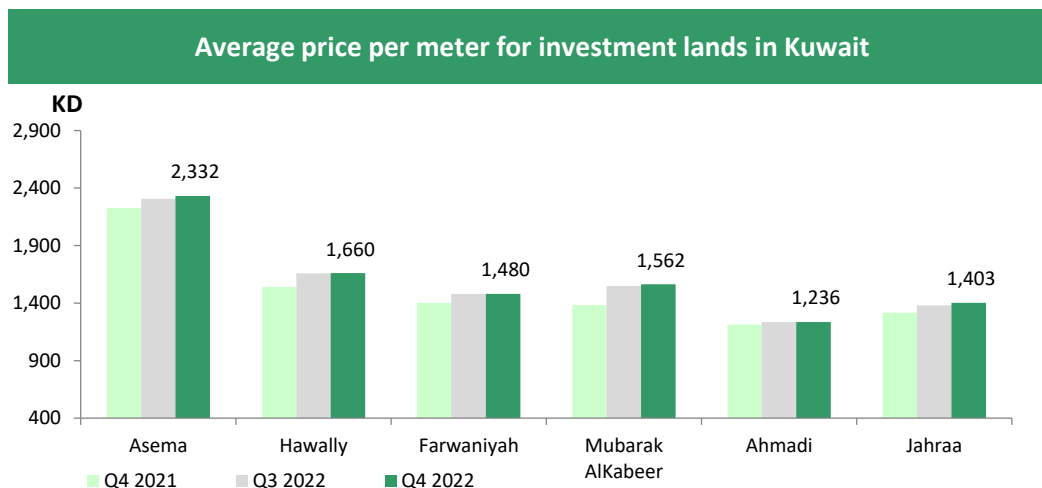
The average price recorded an increase of KD 1,584 by end of Q4 at governorates level. Price movements varied according to some different surveys and areas whereas governorates recorded a limited increase compared to Q3. Despite the quarterly and yearly increase rate in investment real estate at the governorates level which was at 5.9%, it was at a slower pace compared to a higher y-o-y increase in Q3.

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



Source: Kuwait Finance House

Figure No. (27): Average price per meter for investment lands in Kuwait Governorates



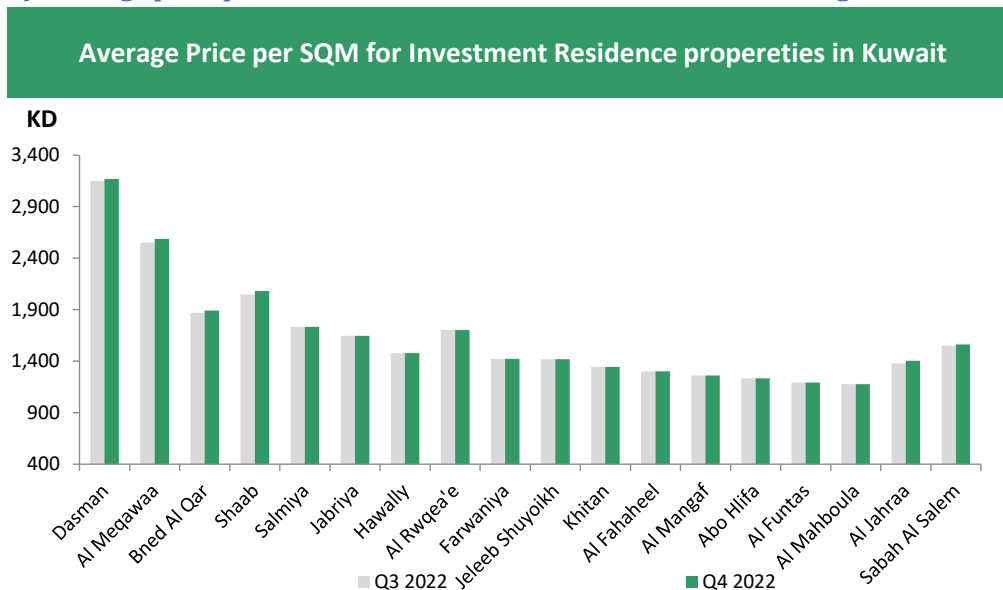
Source: Kuwait Finance House



The average price increased by the end of Q4 in Capital Governorate by 1.1% compared to Q3 which registered an increase rate of 0.7% on quarterly basis. In Hawally and Mubarak AlKabeer governorates, the average price increased by 0.2% and 0.8% respectively. In Jahra, the increase rate was recorded higher at 1.7%, whereas in Ahmadi Governorate and Farwaniyah there were no changes in the price rates compared to Q3.

On y-o-y basis, the average price rate slowed in most governorates driven by the slowed increase in prices in the Capital Governorate, which was recorded at 4.8%. While the increase rates in Hawally and Farwaniyah governorates were recorded at 7.6% and 5.5% respectively. Ahmadi recorded the lowest increase rate of 1.8% in Q4. However in Jahra, the average price increased by 6.6% on annual basis, whereas it reached 12.9% in Mubarak Al-Kabeer for the same period.

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



Source: Kuwait Finance House

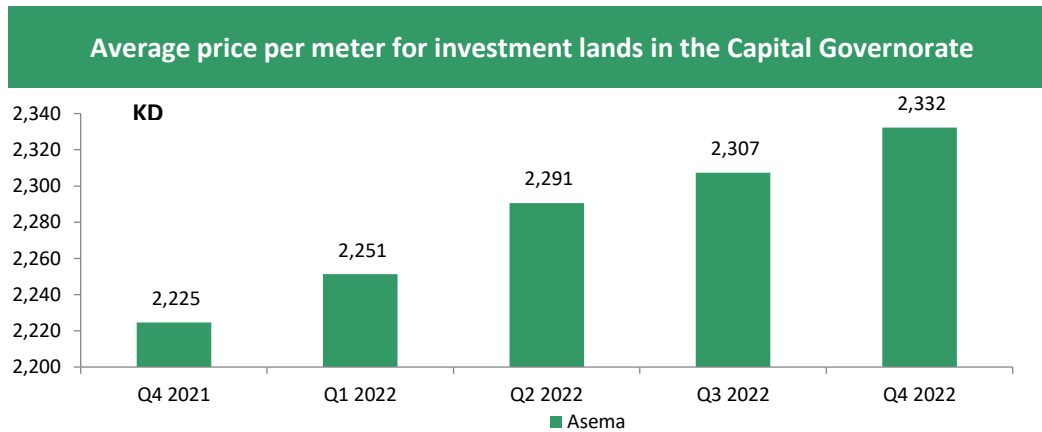
Capital Governorate

For prices of investment real estate lands in each governorate, prices increased in the Capital Governorate by the end of Q4 2022 at KD 2,332 per SQM, a limited increase of 1.1% on quarterly basis. The average price per SQM increased y-o-y basis and is still the highest at the governorates level. Prices continue recording an increase on y-o-y basis throughout 2022 at 4.8% in Q4, which is the highest recorded in over two years.



Prices of investment areas in the Capital Governorate

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



Source: Kuwait Finance House

Table (8) Prices of investment lands in the Capital Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value for sq m		Average price per sq m Q4 2022
				From	To	From	To	
Bneid Al-Gar	%250	1,000	Arabian Gulf	3,000,000	3,100,000	3,000	3,100	3,050
	%250	500	Main	870,000	970,000	1,740	1,940	1,840
	%250	1,000	Main	1,450,000	1,580,000	1,450	1,580	1,515
	%250	1,000	Main+1 st & 2 nd ring roads	1,880,000	2,030,000	1,880	2,030	1,955
General average in the area				1,563,125	1,681,250	1,819	1,966	1,892
Eastern AlMugwa'a	%240	250	Internal	450,000	550,000	1,800	2,200	2,000
	%400	500	Internal	1,250,000	1,350,000	2,500	2,700	2,600
	%400	1,000	Main/Shuhada Street	2,850,000	3,040,000	2,850	3,040	2,945
General average in the area				1,468,750	1,603,750	2,450	2,723	2,586
Dasman	%400	1,000	Arabian Gulf	4,100,000	4,350,000	4,100	4,350	4,225
	%400	1,000	Internal	2,250,000	2,500,000	2,250	2,500	2,375
	%400	750	Abdullah Alahmad	2,100,000	2,250,000	2,800	3,000	2,900
General average in the area				2,816,667	3,033,333	3,050	3,283	3,167

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

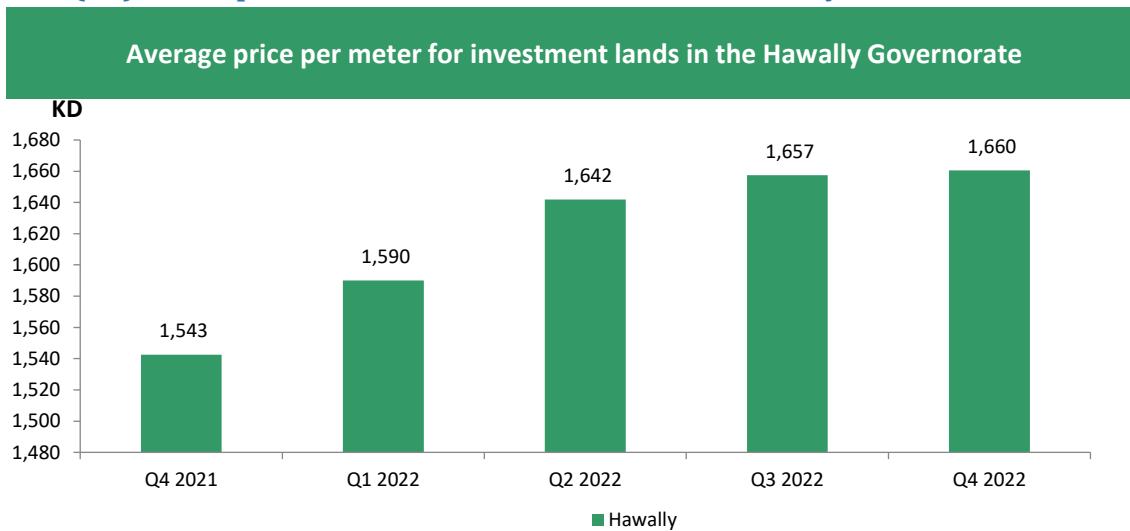
Accordingly, a reader can not infer the general average in the area based only on sample prices in each area shown in such tables. However, he can only rely on the general average per square meter in the area as a price index.



Hawally Governorate

The average price of lands in investment real estate locations of Hawally increased to KD 1,660 by the end of Q4 2022, recording a minimal increase rate of 0.2% compared to Q3, which recorded a higher increase against the previous quarter. The increase rates subsided in Q4 on y-o-y basis, as prices increased by 7.6% compared to a year-on-year increase of 8% and 9% in Q3 and Q2 respectively.

Figure No. (30): Price per meter of investment lands in Hawally Governorate



Source: Kuwait Finance House

Table (9) Prices of investment lands in the Hawally Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market Value for sq m (KD)		Average price per sq m Q4 2022
				From	To	From	To	
Hawally	250%	750	Al Muthanna	1,075,000	1,150,000	1,433	1,533	1,483
	250%	750	Qutaiba	1,125,000	1,200,000	1,500	1,600	1,550
	250%	750	Ahmed Bin Tulun	1,020,000	1,125,000	1,360	1,500	1,430
	250%	750	Al Maghrib	1,100,000	1,150,000	1,467	1,533	1,500
	250%	750	Sharhabil	1,050,000	1,150,000	1,400	1,533	1,467
	250%	1,000	Internal	1,270,000	1,400,000	1,270	1,400	1,335
General average in the area				1,084,667	1,174,667	1,419	1,538	1,478
Salmiya	250%	1,000	Arabian Gulf	3,000,000	3,050,000	3,000	3,050	3,025
	%250	750	Baghdad (Tahreer)	1,225,000	1,325,000	1,633	1,767	1,700
	250%	750	Amman	1,150,000	1,225,000	1,533	1,633	1,583
	%250	750	Bahrain	1,175,000	1,250,000	1,567	1,667	1,617



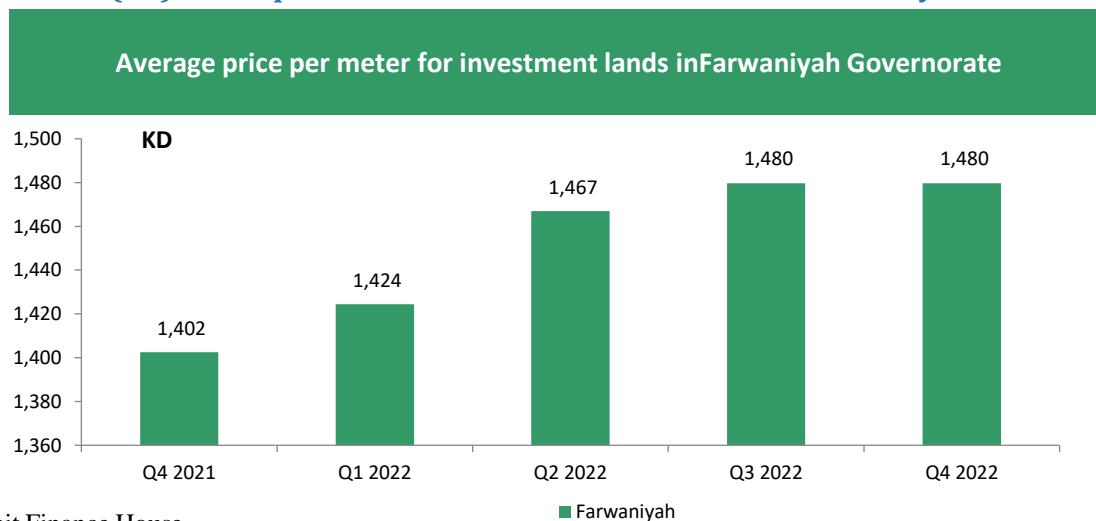
Area	Building percentage	Space	Street	Land market value (KD)		Market Value for sq m (KD)		Average price per sq m Q4 2022
				From	To	From	To	
	250%	750	Amr Bin Al Aas	1,350,000	1,425,000	1,800	1,900	1,850
	%250	1,000	Main	1,600,000	1,720,000	1,600	1,720	1,660
	250%	1,000	Internal	1,500,000	1,620,000	1,500	1,620	1,560
General average in the area				1,297,188	1,389,688	1,671	1,796	1,734
Shaab	250%	1,000	Arabian Gulf	3,100,000	3,200,000	3,100	3,200	3,150
	%250	750	Internal	1,240,000	1,350,000	1,653	1,800	1,727
General average in the area				1,916,250	2,027,500	2,020	2,140	2,080
Jabriya	250%	1,000	4 th ring road	1,625,000	1,700,000	1,625	1,700	1,663
	%250	1,000	Al Maghrib	1,450,000	1,565,000	1,450	1,565	1,508
	250%	1,000	Ibrahim Hussain Marafie	1,725,000	1,800,000	1,725	1,800	1,763
	250%	750	Internal	1,150,000	1,250,000	1,533	1,667	1,600
General average in the area				1,498,750	1,590,000	1,597	1,695	1,646

Source Kuwait Finance House

Al Farwaniyah Governorate

Prices of investment lands in Al Farwaniyah Governorate stabilized by the end of Q4, recording KD 1,480 compared to Q3. It is also noted that prices are higher on year-on-year basis by 5.5% by the end of Q4 2022.

Figure No. (31): Price per meter of investment lands in Al Farwaniyah Governorate



Source: Kuwait Finance House



Price levels stabilized by the end of Q4 2022 in most investment areas in Al Farwaniyah Governorate compared to the preceding quarter.

Table (10): Prices of investment lands in Al Farwaniyah Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market Value for sq m (KD)		Average price per sq m Q4 2022
				From	To	From	To	
Farwaniyah	250%	1,000	Airport	1,400,000	1,465,000	1,400	1,465	1,433
	250%	750	6 th ring road	1,050,000	1,150,000	1,400	1,533	1,467
	250%	1,000	Internal	1,125,000	1,275,000	1,125	1,275	1,200
	250%	500	Main	750,000	850,000	1,500	1,700	1,600
General average in the area				1,053,571	1,152,143	1,357	1,490	1,424
Kheitan	250%	1,000	Airport	1,400,000	1,465,000	1,400	1,465	1,433
	250%	1,000	Internal	1,125,000	1,250,000	1,125	1,250	1,188
	250%	600	Internal	735,000	850,000	1,225	1,417	1,321
General average in the area				1,052,000	1,148,000	1,283	1,406	1,345
Jleeb Al-Shuyoukh	250%	750	6 th ring road	1,020,000	1,125,000	1,360	1,500	1,430
	250%	750	Khaled Egab Al Ashhab	1,050,000	1,150,000	1,400	1,533	1,467
	250%	750	Main	1,000,000	1,065,000	1,333	1,420	1,377
	250%	500	Internal	635,000	735,000	1,270	1,470	1,370
General average in the area				915,625	1,030,625	1,334	1,504	1,419
Al-Riggae	250%	750	4 th ring road	1,300,000	1,400,000	1,733	1,867	1,800
	250%	1,000	5 th ring road	1,650,000	1,750,000	1,650	1,750	1,700
	250%	750	Main internal	1,200,000	1,320,000	1,600	1,760	1,680
	250%	750	Internal	1,100,000	1,200,000	1,467	1,600	1,533
General average in the area				1,285,714	1,388,571	1,633	1,770	1,702

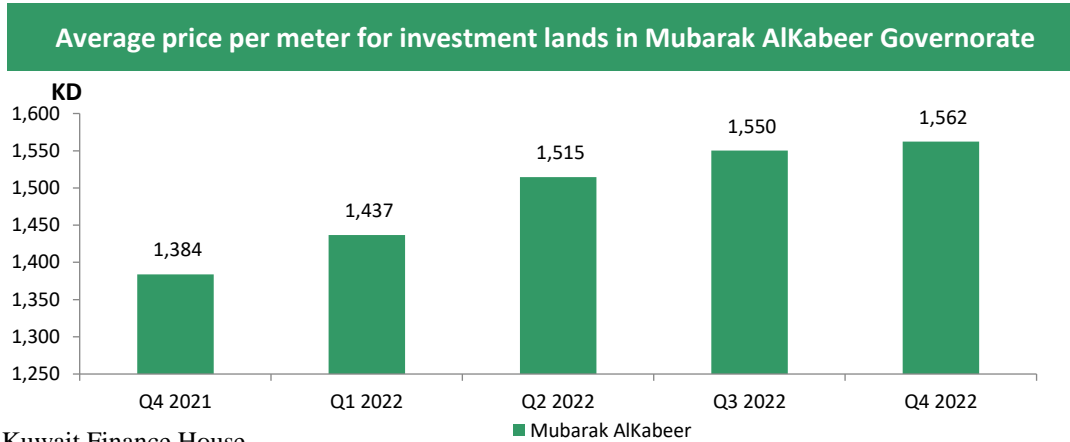
Source: Kuwait Finance House

Mubarak Al Kabeer Governorate

Average price per meter of investment lands in Mubarak Al-Kabeer Governorate increased to KD 1,562 by the end of Q4 2022, a minimal increase of 0.8% compared to Q3 which recorded a rate of 2.3% against its preceding quarter. The annual increase in price levels in Mubarak Al-Kabeer governorate flattened to around 12.9% year-on-year basis.



Figure No. (32): Price per meter of investment lands in Mubarak Al-Kabeer Governorate



Price levels increased in most investment areas of Mubarak Al-Kabeer Governorate by the end of Q4 compared to Q3 of 2022.

Table (11) Prices of investment lands in Mubarak Al-Kabeer Governorate

Area	Building percentage	Space	Street	Land market value		Market value for square meter		Average price per Sq m Q4 2022
				(KD)		(KD)		
				From	To	From	To	
Sabah Al Salem	250%	750	Internal	1,125,000	1,220,000	1,500	1,627	1,563
	250%	1,000	Main	1,550,000	1,700,000	1,550	1,700	1,625
	250%	1,000	Fahaheel	1,640,000	1,770,000	1,640	1,770	1,705
	170%	500	Internal	535,000	620,000	1,070	1,240	1,155
General average in the area				1,302,857	1,422,857	1,491	1,634	1,562

Source: Kuwait Finance House

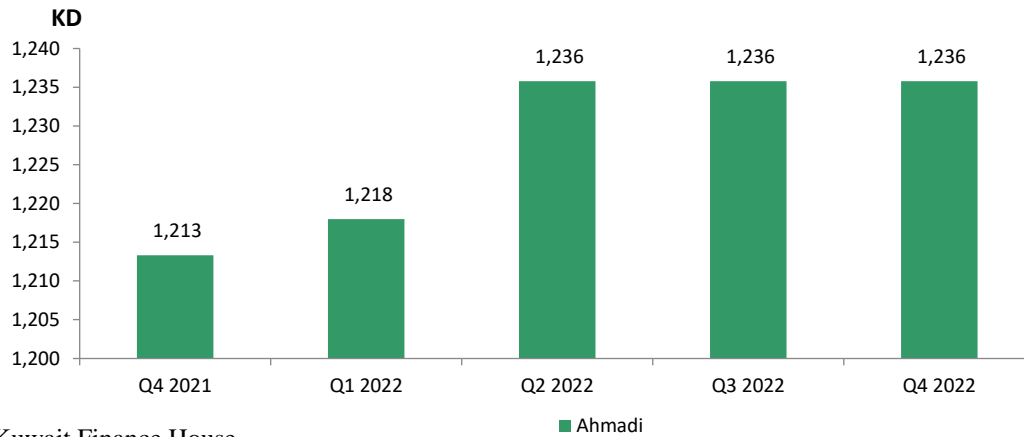
Al Ahmadi Governorate

The average price per meter in Ahmadi Governorate stabilized at KD 1,236 by the end of Q4 2022, recording no changes compared to Q3. However, price levels increased on y-o-y basis in the governorate by 1.8% in Q4 2022 after recording a decline in 2020 and 2021.



Figure No. (33) price per meter of investment lands in Ahmadi Governorate

Average price per meter for investment lands in Ahmadi Governorate



Source: Kuwait Finance House

Table (12) Prices of investment lands in Ahmadi Governorate

Area	Building percentage	Space	Street	Land market value		Market value		Average price per sq m Q4 2022
				(KD)		for sq m (KD)		
				From	To	From	To	
Fintas	250%	750	Fahaheel	935,000	970,000	1,247	1,293	1,270
	250%	750	Main	820,000	965,000	1,093	1,287	1,190
	250%	1,000	Coastal Road	1,550,000	1,590,000	1,550	1,590	1,570
General average in the area				900,833	1,000,833	1,127	1,256	1,192
Abu Halifa	250%	500	Internal	520,000	620,000	1,040	1,240	1,140
	250%	750	Main	825,000	950,000	1,100	1,267	1,183
	250%	1,000	Coastal Road	1,550,000	1,600,000	1,550	1,600	1,575
General average in the area				902,500	1,000,000	1,161	1,303	1,232
Mangaf	250%	500	Internal	550,000	675,000	1,100	1,350	1,225
	250%	750	Main/Makkah street	945,000	1,050,000	1,260	1,400	1,330
	250%	1,000	Main/coastal Road	1,600,000	1,670,000	1,600	1,670	1,635
General average in the area				939,286	1,051,429	1,187	1,333	1,260
Mahboula	250%	500	Internal	520,000	605,000	1,040	1,210	1,125
	250%	750	Main	810,000	950,000	1,080	1,267	1,173
	250%	750	Fahaheel Road	920,000	950,000	1,227	1,267	1,247
	250%	1,000	Coastal Road	1,550,000	1,600,000	1,550	1,600	1,575
General average in the area				891,667	990,833	1,114	1,242	1,178



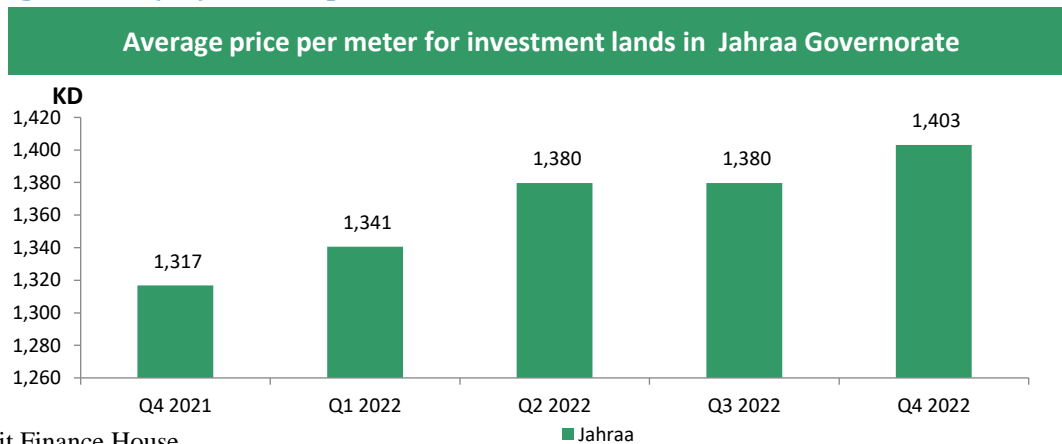
Area	Building percentage	Space	Street	Land market value		Market value		Average price per sq m Q4 2022
				(KD)		for sq m (KD)		
				From	To	From	To	
Fahaheel	250%	500	Internal	600,000	700,000	1,200	1,400	1,300
	250%	750	Main	950,000	1,075,000	1,267	1,433	1,350
	250%	1,000	Makkah	1,375,000	1,450,000	1,375	1,450	1,413
General average in the area				897,143	1,035,714	1,209	1,393	1,301

Source: Kuwait Finance House

Jahra Governorate

Investment land prices in Al Jahra Governorate increased to reach KD 1,403 at the end of Q4 i.e., an increase by 1.7% compared to Q3 which did not record change on quarterly basis. Accordingly, prices recorded an increase that accelerated in Q4 by 6.6% against 4.8% in Q3.

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



Source: Kuwait Finance House

Table (13): Prices of investment lands in Jahra Governorate

Area	Building percentage	Space	Street	Land market value (KD)		Market value for sq m (KD)		Average price per sq m Q4 2022
				From	To	From	To	
Jahra	250%	1,000	Internal	1,150,000	1,280,000	1,150	1,280	1,215
	250%	1,000	Main	1,300,000	1,480,000	1,300	1,480	1,390
	250%	800	(water station street) AlKhuzami street	1,230,000	1,280,000	1,538	1,600	1,569
	250%	500	Main	740,000	810,000	1,480	1,620	1,550
General average in the area				986,667	1,111,667	1,320	1,487	1,403

Source: Kuwait Finance House

Annual return on investment real estate

Investment real estate is considered a significant investing that achieves highly remarkable returns compared to other investment opportunities. Returns on distinct investment real estate are still variably surpassing returns on commercial real estate in some governorates. Return on sales (ROS) rate varies between 6.88% to 7.5% according to different distinction factors, while taking into account that the sales returns don't include the sanctions imposed as per the laws and regulations of Kuwait Municipality including renting a basement. Returns on investment real estate recorded in the Capital governorate 7.15% as at the end of Q4. The rate of return-on-investment real estate has surpassed the rate of return on commercial real estate, which recorded 7.06%. In Hawally governorate, the rate of return-on-investment real estate amounted 7.20% which is lower than the rate of return on commercial real estate in the governorate.

Average return on investment real estate in Farwaniyah Governorate recorded a percentage rate of 7.25%, which is still lower than the rate of return on commercial real estate in the governorate. In Ahmadi Governorate, the average return on investment real estate approximated 7.39%, and 7.13% in Mubarak Al Kabeer. In Jahra, it recorded 7.29% by the end of Q4 2022.

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

Governorate	Area	Building percentage	Space	Location	Percentage of ROS from the annual real estate income for Q4 2022 %		
					From	To	Average
The Capital	Bneid Al-Qar	250%	1,000	Arabian Gulf	6.75	7.00	6.88
	Bneid Al-Qar	250%	1,000	Istiqlal	7.00	7.25	7.13
	Eastern Muqawaa	240%	250	Internal	6.75	7.00	6.88
	Dasman	400%	1,000	Arabian Gulf	6.75	7.00	6.88
Hawally	Hawally	250%	750	Al-Muthanna	7.25	7.50	7.38
	Hawally	250%	1,000	Mousa bin Naseer	7.25	7.50	7.38
	Salmiya	250%	1,000	Arabian Gulf	6.80	7.00	6.90
	Salmiya	250%	1,000	Hamad Al Mubarak	7.00	7.25	7.13
	Shaab	250%	1,000	Arabian Gulf	6.80	7.00	6.90
	Shaab	250%	1,000	Internal	7.15	7.35	7.25



Governorate	Area	Building percentage	Space	Location	Percentage of ROS from the annual real estate income for Q4 2022 %		
					From	To	Average
Al-Farwaniyah	Farwaniyah	250%	1,000	Airport	7.25	7.50	7.38
	Farwaniyah	250%	750	Internal	7.25	7.50	7.38
	Khaitan	250%	750	Airport	7.25	7.50	7.38
	Khaitan	250%	750	Internal	7.25	7.50	7.38
	Reggae	250%	1,000	5 th ring road	7.00	7.25	7.13
Ahmadi	Fintas	250%	500	Internal	7.35	7.60	7.48
	Fintas	250%	750	Main	7.40	7.60	7.50
	Abu Halifa	250%	500	Internal	7.50	7.60	7.55
	Abu halifa	250%	1,000	Coastal Road	7.20	7.25	7.23
	Mahboula	250%	750	Internal	7.45	7.70	7.58
	Mahboula	250%	750	Fahaheel	7.35	7.50	7.43
	Mahboula	250%	1,000	Coastal Road	7.30	7.40	7.35
	Fahaheel	250%	500	Internal	7.15	7.35	7.25
	Fahaheel	250%	750	Main	7.00	7.25	7.13
Jahra	Jahra	250%	1,000	Internal	7.35	7.50	7.43
	Jahra	250%	800	Al-Khozama	7.20	7.40	7.30
Mubarak Al Kabeer	Sabah Al Salem	170%	500	Internal	7.00	7.15	7.08
	Sabah Al Salem	250%	1,000	Internal	7.15	7.35	7.25

Source: Kuwait Finance House

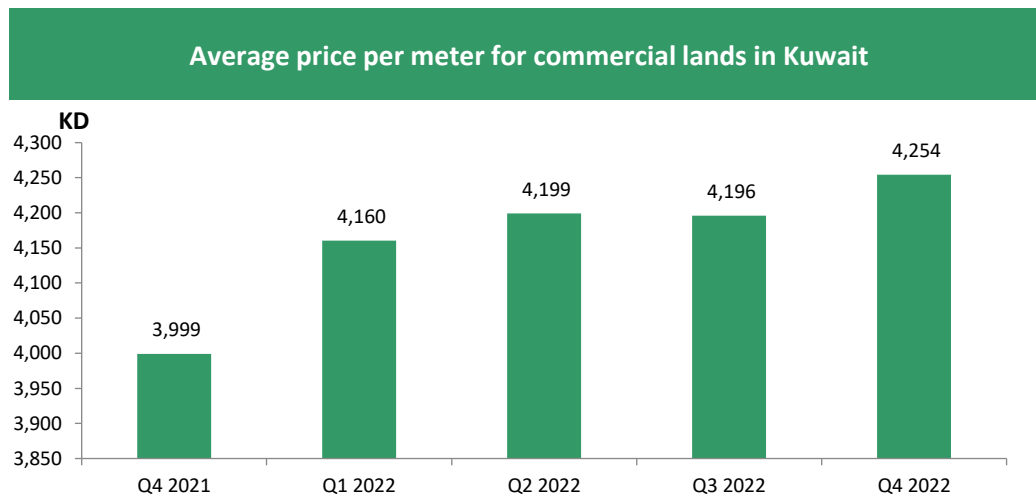
Third: Prices of commercial real estate

Corporates and economic sectors are still suffering from high inflation rates and its negative impacts on local and global economy. However, higher consumption rates accompanied with resurgence of consumer demand in commercial markets and complexes might contribute to raising the return of these real estate, as some of them resolved to cost rationalization means including ways of sales and operating through internet and electronic applications. This may

impact the revenues of commercial real estate, buildings, commercial complexes on medium and long terms and, eventually their market value.

Prices of commercial lands increased by the end of Q4 2022, recording KD 4,254 per square meter at the governorates' levels, a slight increase by 1.4% compared to the preceding quarter. Accordingly, the annual average price increase stabilized at the governorates' level in Q4 2022 to nearly 6.4%, compared to an increase rate of 7% in the third and second quarters.

Figure No. (35): price per meter of commercial lands in Kuwait

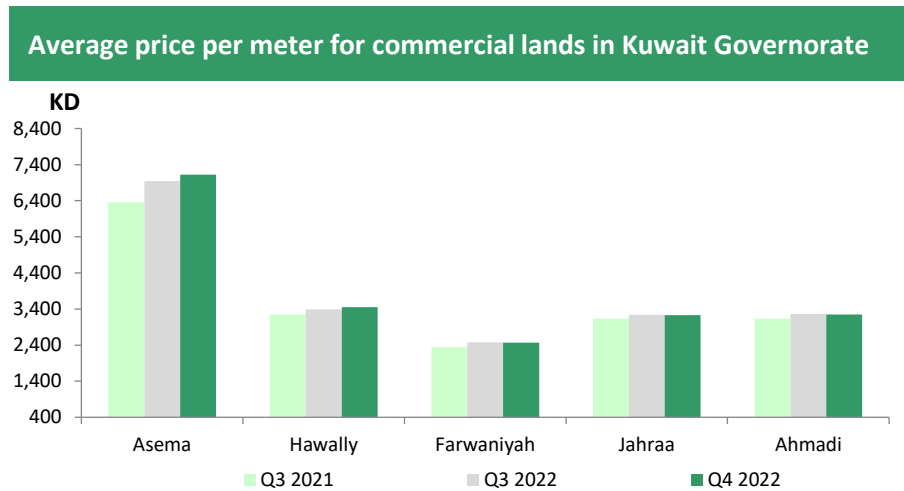


Source: Kuwait Finance House

Prices of commercial lands in some governorates declined by the end of Q4 2022 compared to the preceding quarter. However, in the Capital and Hawally Governorates the average price increased by nearly 2.5% and 1.8% respectively in Q4 compared to the preceding quarter. In Farwaniyah Governorate, the average price declined by about 0.2%, and in Ahmadi and Jahra by 0.5%. Prices in some governorates recorded a variable increase on y-o-y basis in Q4 2022. The average price increased in the Capital Governorate by 8.0%, and by 6.4% in Hawally, 5.3% in Farwaniyah and 3.8% in Ahmadi. Whereas in Jahra, the average price recorded a lower rate of 3.0% on y-o-y basis.



Figure No. (36): Prices per meter of commercial lands in Kuwait governorates

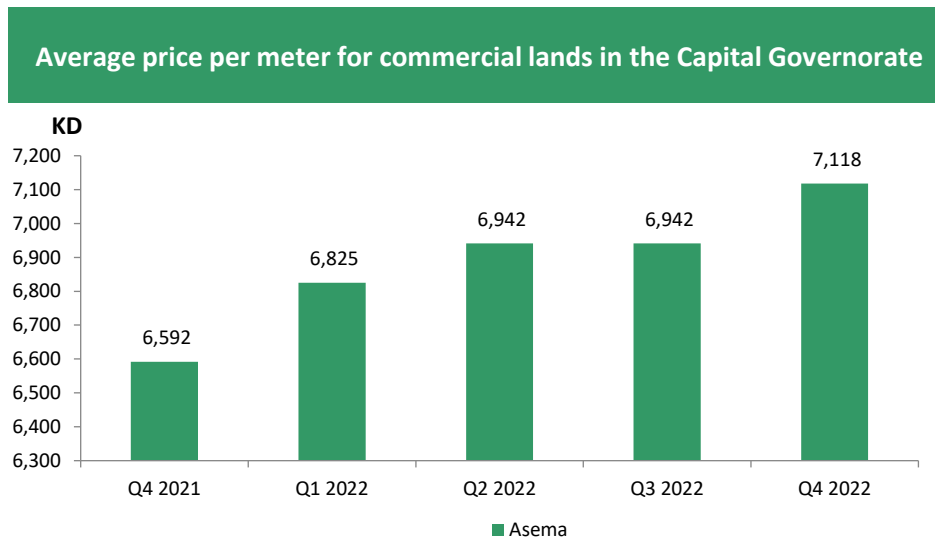


Source: Kuwait Finance House

Capital Governorate

The average price per meter for commercial real estate in the Capital Governorate recorded an increase of KD 7,118 higher by 2.5% compared to Q3 which did not record a change on quarterly basis. While price levels increased by 8.0% on y-o-y basis.

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



Source: Kuwait Finance House



Table (15): Prices of commercial lands in the Capital Governorate

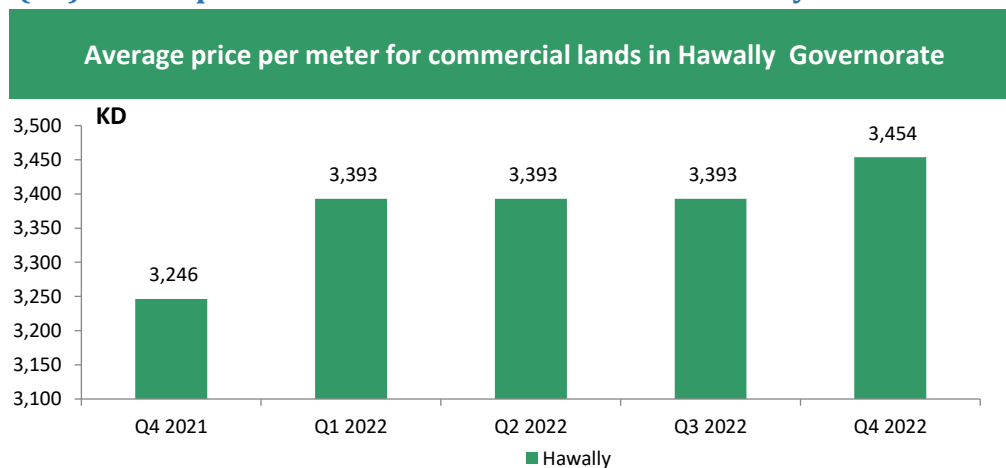
Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sq m		Average price per sq m Q4 2022
				From	To	From	To	
Qibla	300	Al Mubarakiya	300	1,740,000	2,550,000	5,800	8,500	7,150
Sharq	520	Ahmad Aljaber	750	5,437,500	5,812,500	7,250	7,750	7,500
Al-Madinah	300	Al-Soor	750	2,700,000	3,375,000	3,600	4,500	4,050
Al-Madinah	620	Mubarak Al-Kabeer (Boursa)	1,000	8,000,000	8,500,000	8,000	8,500	8,250
Al-Madinah	300	Ali AlSalem	300	1,680,000	2,025,000	5,600	6,750	6,175
Qibla	620	Ali AlSalem	750	5,850,000	6,225,000	7,800	8,300	8,050

Source: Kuwait Finance House

Hawally Governorate

The average price per meter of commercial real estate in Hawally Governorate increased approximating to KD 3,454 by the end of Q4 2022, which is an increase by 1.8% on quarterly basis. Whereas on y-o-y basis, prices increased by 1.8% against 4.5% at the beginning of 2022.

Figure No. (38): Prices per meter of commercial lands in Hawally Governorate



Source: Kuwait Finance House



Table (16): Prices of commercial lands in Hawally Governorate

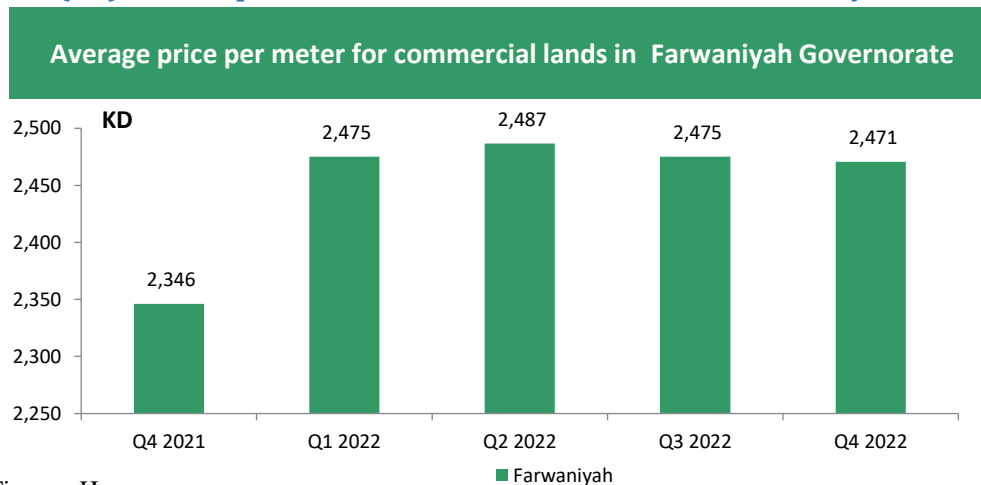
Area	Building percentage	Street	Space	Land market value (KD)		Market value for sq m (KD)		Average price per sq m Q4 2022
				From	To	From	To	
Hawally	180%	Tunis	1,000	3,700,000	3,950,000	3,700	3,950	3,825
Hawally	150%	AL Othman	750	2,100,000	2,325,000	2,800	3,100	2,950
Salmiya	180%	Hamad Al Mubarak	800	2,600,000	2,800,000	3,250	3,500	3,375
Salmiya	180%	Salem Al Mubarak	1,000	3,500,000	4,450,000	3,500	4,450	3,975
Salmiya	180%	Bahrain	500	1,500,000	1,575,000	3,000	3,150	3,075

Source: Kuwait Finance House

Al Farwaniyah Governorate

Prices levels per meter for commercial real estate in Farwaniyah Governorate recorded a slight decrease at KD 2,471 by the end of Q4 2022 compared to the preceding quarter. Whereas the annual increase stabilized to nearly 5.3% on y-o-y basis in Q4 compared to a similar annual increase in the preceding quarter.

Figure No. (39): Prices per meter of commercial lands in Farwaniyah Governorate



Source: Kuwait Finance House

Table (17): Prices of commercial lands in Farwaniyah Governorate

Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sq m		Average price per sq m Q4 2022
				From	To	From	To	
Menawer St Farwaniya	180	Menawer	1,000	4,400,000	4,600,000	4,400	4,600	4,500
Farwaniyah – Fire service street	180	Fire service	800	3,120,000	3,360,000	3,900	4,200	4,050
Khaitan	180	Opposite Administrative and Commercial Area	1,000	3,750,000	3,950,000	3,750	3,950	3,850
Jleeb Al-Shyouchk Opposite Co-op. Society	180	Co-op society street	1,000	2,380,000	2,510,000	2,380	2,510	2,445
Jleeb Al-Shyouchk (Backside)	180	Internal	1,000	1,900,000	2,050,000	1,900	2,050	1,975
Dhajej (5000m) on 6 th ring road	250	6th ring road	5,000	6,750,000	7,250,000	1,350	1,450	1,385
Dhajej – South Khaitan	250	Internal	5,000	4,250,000	4,750,000	850	950	750
Ardiya-warehouses	Ground 80% Mezzanine 50%	Main	1,000	1,500,000	1,700,000	1,500	1,700	1,650

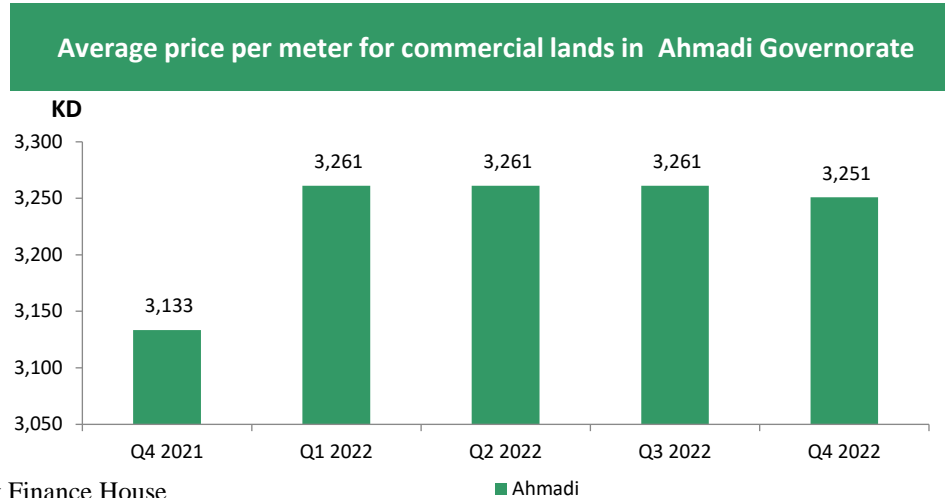
Source: Kuwait Finance House

Ahmadi Governorate

Prices in Ahmadi Governorate amounted to KD 3,251, a decline by 0.3% compared to the preceding quarter. On annual basis, the increase in prices retreated to about 3.8% compared to a larger y-o-y increase of 5.8% in the beginning of 2022.



Figure No. (40): Prices per meter for commercial lands in Ahmadi Governorate



Source: Kuwait Finance House

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

Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sq m (KD)		Average price of sq m Q4 2022
				From	To	From	To	
Mangaf (Al Aziziya)	300	Al Aziziya/internal	750	1,875,000	1,987,500	2,500	2,650	2,575
	300	Al Aziziya/main	750	2,212,500	2,362,500	2,950	3,150	3,050
Fintas (administrative and commercial)	180	Main	1,000	3,600,000	3,750,000	3,600	3,750	3,675
	180	Internal	1,000	3,400,000	3,550,000	3,400	3,550	3,475
Fahaheel	180	Internal	750	2,137,500	2,475,000	2,850	3,300	3,075
Fahaheel	180	Coastal Road	750	3,150,000	3,412,500	4,200	4,550	4,375
Fahaheel	180	Makkah	750	2,812,500	3,075,000	3,750	4,100	3,925
Luluat Al Khairan	180	Internal	2,000	2,360,000	2,770,000	1,180	1,385	1,283

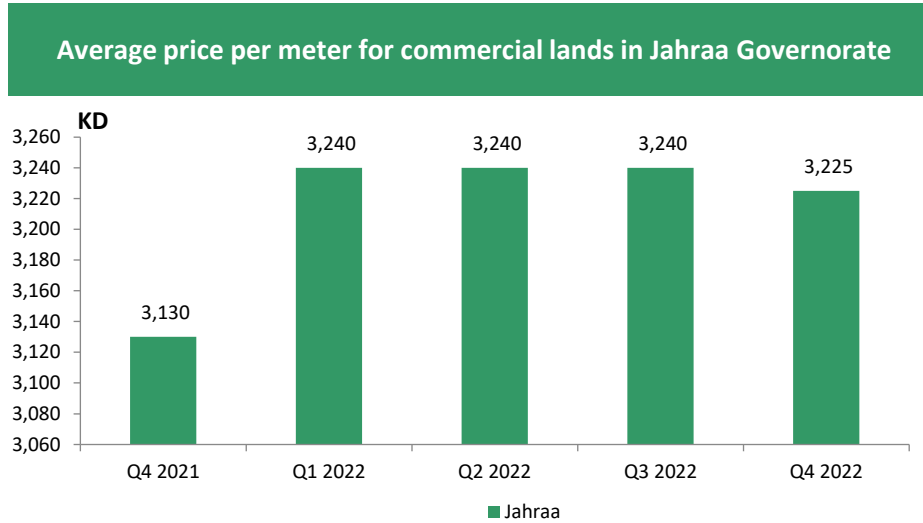
Source: Kuwait Finance House

Jahra Governorate

Average meter price of commercial real estate in Jahra Governorate recorded KD 3,225 by the end of Q4 2022, a slight decline by 0.5% compared to Q3. It is noted that the annual increase ratio slowed recording 3.0% in Jahra Governorate by the end of Q4 compared to a slightly higher annual increase at 3.5% beginning of 2022.



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



Source: Kuwait Finance House

Table (19) Prices of commercial lands in Jahra Governorate

Area	Building percentage %	Street	Space	Land market value (KD)		Market value for sq m (KD)		Average price per sq m Q4 2022
				From	To	From	To	
Jahra	50	Marzouq Al-Met'eb	1,000	3,200,000	3,400,000	3,200	3,400	3,300
Jahra - Administrative and Commercial Center	300	Administrative and commercial	875	3,500,000	3,675,000	4,000	4,200	4,100
Jahra - Al Qaisriyat	300	Block 20	225	720,000	798,750	3,200	3,550	3,375
Jahra	50	Block 21	1,000	2,450,000	2,650,000	2,450	2,650	2,550

Source: Kuwait Finance House

Annual rates of return on commercial real estate:

Rates of return on commercial real estate in most commercial locations of the governorates stabilized by the end of Q4 2022. The rates of return on commercial real estate are still relatively higher than the return rates on investment real estate, except for the Capital Governorate, which has a higher return on investment real estate than return on commercial real estate.

Average return on commercial real estate in the Capital Governorate stabilized by the end of Q4 2022 recording 7.1% without any change on q-o-q basis. This average return is less than the return-on-investment real estate which approximates to 7.2% as certain investment real estate are used as commercial real estate. Return on commercial real estate in Hawally Governorate reached 7.86% without any quarterly changes, surpassing the return-on-investment real estate



in the governorate which reached 7.20%. The average return on commercial real estate in some of the areas in Hawally Governorate reached 7.88% in certain areas of Salmiya.

The average return on commercial real estate in Farwaniyah Governorate reached 7.99% in Q4. It is noted that the rate is still slightly higher than the return-on-investment real estate in the governorate. It has reached in certain distinct commercial areas e.g., Dhajeej and Julaib Al-Shoyoukh 8.3% and 8.5% respectively.

The average return on commercial real estate in Jahra Governorate reached 7.58% against 7.29% for investment real estate. In Jahra commercial area, one of the most distinguished areas in the governorate, the rate of return on commercial real estate did not witness any change on quarterly basis.

Return on commercial real estate in Ahmadi Governorate reached 7.97% by the end of Q4 without quarterly change, which exceeds the return-on-investment real estate in the governorate. The return on commercial real estate reached 7.88% in Fahaheel and 8.0% in some parts of the distinguished areas e.g., Fintas, and in Mangaf where it reached 8.25%.

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

Governorate	Area	Building percentage %	Street	ROS from the annual real estate income For Q4 2022 %		
				From	To	Average
The Capital	Qibla	300%	Mubarakiya	6.50	7.00	6.75
	Sharq	520%	Ahmad Al-Jaber	7.00	7.25	7.13
	Madinah	620%	Al-Soor	7.00	7.25	7.13
	Madinah	620	Mubarak Al-Kabeer (Blocks)	7.00	7.25	7.13
	Qibla	620	Fahad Al-Salem	7.00	7.25	7.13
Hawally	Hawally	180	Tunis	7.75	8.00	7.88
	Hawally	180	Beirut	7.75	8.00	7.88
	Hawally	180	Ibn Khaldoun	7.75	8.00	7.88
	Salmiya	180	Hamad Al-Mubarak	7.75	8.00	7.88
	Salmiya	180	Salem Al-Mubarak	7.50	8.00	7.75



Governorate	Area	Building percentage %	Street	ROS from the annual real estate income For Q4 2022 %		
				From	To	Average
Farwaniyah	Farwaniya – Menawer street	180	Menawer	7.50	8.00	7.75
	Khaitan (commercial and administrative)	300	Administrative and commercial	7.75	8.00	7.88
	Jleeb Al-Shuyoukh Opposite Co-op. Society	180	Co-op society street	8.00	8.25	8.13
	Dhajej (5000m) internal	210	Internal	8.25	8.50	8.38
	Ardiya – warehouses	Ground 80%, Mezzanine 50%	Main	7.50	7.75	7.63
Jahra	Jahra	180	Marzouq Al-Met'eb	7.50	7.75	7.63
	Jahra – Administrative and commercial center	300	Administrative and commercial	7.50	7.75	7.63
	Jahra - Al Qaisriyat	300	Block 20	7.25	7.50	7.38
	Jahra	50	Block 41A	7.50	7.75	7.63
Ahmadi	Mangaf	300	Aziziya	8.00	8.50	8.25
	Fintas - (commercial and administrative)	180	Internal	7.75	8.25	8.00
	Fahaheel	180	Internal	7.75	8.25	8.00
	Fahaheel	180	Makkah	7.75	8.00	7.88

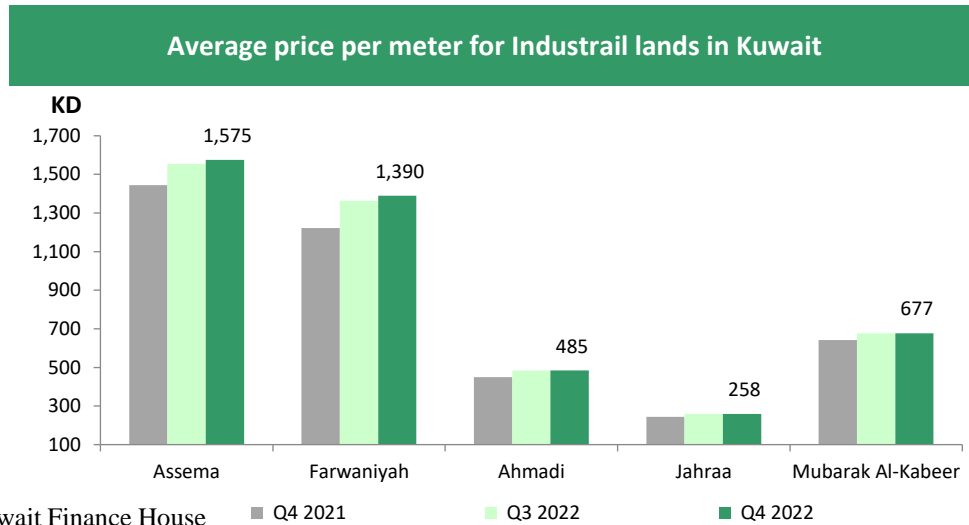
Source: Kuwait Finance House

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

Increase in prices of industrial plots (excluding craftsmanship real estate) accelerated at the governorates level recording 1.0% compared to the preceding quarter. The average price reached KD 898 by the end of Q4 2022. Prices stabilized in most of the industrial plots in the governorate on q-o-q basis. However, the prices of plots increased in the Capital Governorate by 1.4%. In Farwaniyah Governorate, the average price increased by 2.0% on q-o-q basis. Whereas in Ahmadi, Mubarak Al Kabeer and Jahra governorates did not record any change. Accordingly, the increase in average price per industrial meter slowed y-o-y basis at the governorates level, recording 9.2% driven by annual increase which has slowed down in most of the governorates.



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



Capital Governorate

Average price per industrial meter in the Capital Governorate increased by the end of Q4 to KD 1,575, an increase rate of 1.4% compared to Q3 2022, which hasn't recorded a change on q-o-q basis. However, the ascending trajectory which prices in the governorate have witnessed in the beginning of 2017 is continuing, as the average price per meter increased by 9.1% on y-o-y basis in Q4 2022.

Figure No. (43): Prices per meter for industrial lands in the Capital Governorate:

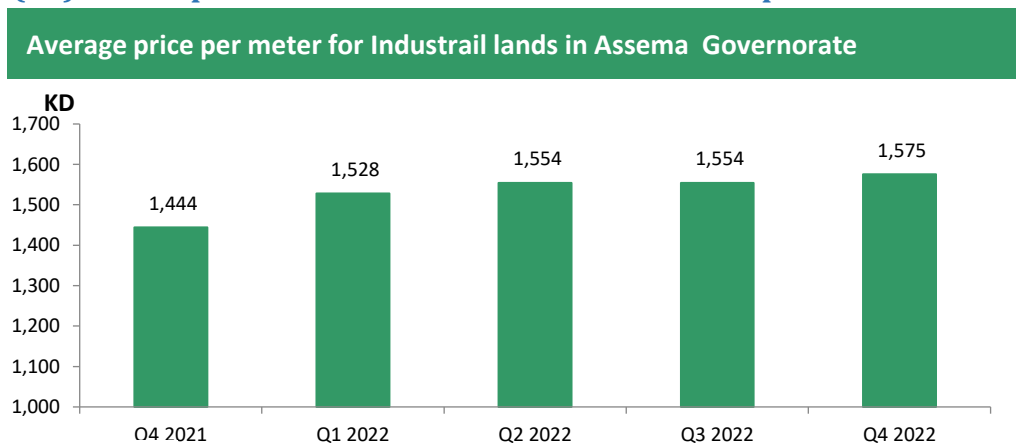




Table (21): Prices of industrial plots in the Capital Governorate

Area	Allocation	Space per sq m	Building Percentage %	Street	Land market value (KD)		Average price per sq m Q4 2022
					From	To	
Industrial Shuwaikh	Showrooms+ Industrial	1,000	100% for Basement + 80% Ground + 50% Mezzanine	Canada Dry St	1,100,000	1,300,000	2,400
		5,000		Canada Dry St.	5,750,000	7,000,000	1,275
		1,000		Shaharazad	1,300,000	1,600,000	1,450
		1,000		Al-Zienah	1,900,000	2,250,000	2,075
		500		Al-Zienah	1,050,000	1,275,000	2,325
		1,000		Electricity street	1,900,000	2,300,000	2,100
		500		Electricity street	1,025,000	1,275,000	2,300
		1,000		Internal	760,000	950,000	855
		5,000		Jahra roard	4,500,000	5,250,000	975
		1,000		4th ring road	1,600,000	1,800,000	1,700
		22,500		Internal	11,300,000	14,625,000	576
General average in the area					2,637,308	3,263,462	1,575

Source: Kuwait Finance House

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

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

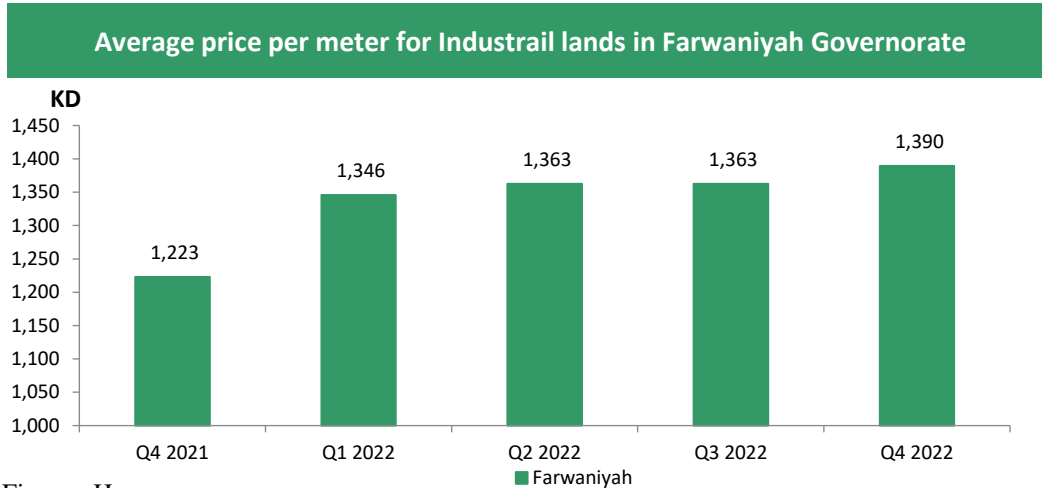
Farwaniyah Governorate

In Farwaniyah Governorate, prices of industrial areas increased to KD 1,390 and higher by 2.0% compared to the preceding quarter. The annual increase ratio of prices slowed by the end of this quarter recording 13.6% compared to a higher annual increase in Q1 2022 by 16.4%.

The average price per meter in handicraft places in Farwaniyah Governorate, including Ardiya handicraft area, reaches nearly KD 3,570 without any changes compared to Q3. Average price in some places of Ardiya handicraft area reaches KD 3,700. Whereas on y-o-y basis, the average price in handicraft areas of Farwaniyah Governorate increased by 13.6%.



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



Source: Kuwait Finance House

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

Area	Allocation	Space in sq m	Street	Land market value (KD)		Average price per sq m during Q4 2022
				From	To	
Al-Rai	Showrooms+ industrial	1,000	Hamad Rashed Al-Alban	1,700,000	2,000,000	1,850
		4,000	Mohamed Al-Qasem	4,600,000	5,200,000	1,225
		1,000	Internal streets	900,000	1,000,000	950
General average in the area				2,533,333	2,933,333	1,390
Ardiya handicraft Area	Craftsmanship	250	5th ring road	950,000	1,000,000	3,900
		250	Opposite Ardiya esidential	850,000	900,000	3,500
		250	Main	770,000	820,000	3,180
General average in the area				867,500	785,000	3,050

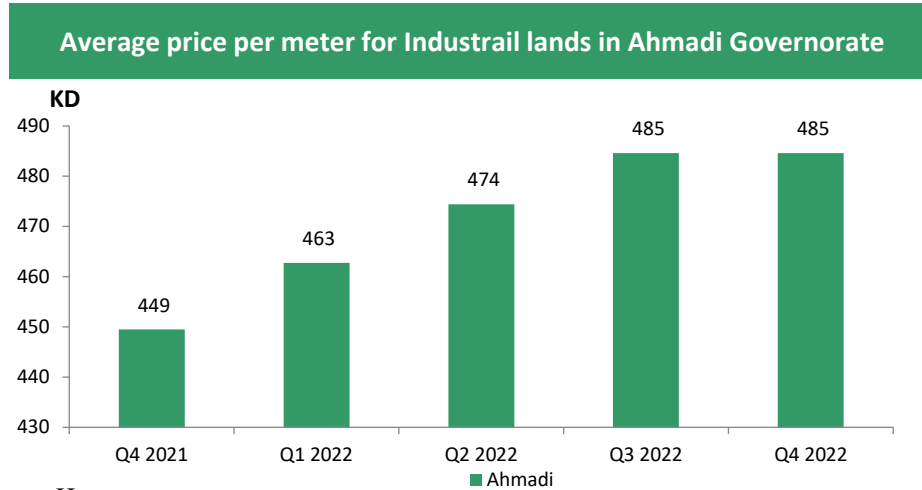
Ahmadi Governorate

Source: Kuwait Finance House

Average price per industrial meter in Ahmadi Governorate stabilized recording KD 485 by the end of Q4 2022. It is noted that the increase ratio slowed down on annual basis compared to a higher increase by 3% early this year. Price indices continue to record an annual increase as prices flattened to 7.8% in Q4 2022.



Figure No. (45) Price per meter for industrial lands in Ahmadi Governorate



Source: Kuwait Finance House

Table (23) Prices of industrial plots in Ahmadi Governorate

Area	Allocation	Space in sq m	Street	Land market value (KD)		Average price per sq m in Q4 2022
				From	To	
Western Shuaiba	Industrial	120,000	Behind Fuel Station	9,360,000	11,400,000	87
		10,000	Internal	2,050,000	2,200,000	213
		1,000	Jawharet Al-Fanar	245,000	270,000	258
General average in the area				3,317,222	3,786,111	159
Fahaheel	Showrooms + industrial	1,000	Al-Dabous	1,550,000	1,650,000	1,600
		1,000	Khaled Al-Safeeh	1,100,000	1,220,000	1,160
		1,000	Internal Streets	860,000	1,040,000	950
General average in the area				1,170,000	1,303,333	1,237
East Ahmadi Industrial Area	Showrooms+	7,500	Mustafa Karam	6,375,000	7,000,000	892
	industrial	5,000	Warehouses	2,875,000	3,000,000	588
General average in the area				3,111,250	3,355,000	654

Table (24): Prices of industrial plots in Mubarak Al-Kabeer Governorate

Area	Allocation	Space in sq m	Street	Land market value		Average price per sq m during Q4 022
				From	To	
Abu Fatira Handicraft Area	Cars showrooms	1,000	Cars	2,000,000	2,100,000	2,050
	Handicraft	500	Internal	850,000	950,000	1,800
General average in the area				1,587,500	1,912,500	2,238
Sabhan	Industrial	1,000	Main	685,000	790,000	738



Area	Allocation	Space in sq m	Street	Land market value		Average price per sq m during Q4 022
				From	To	
Sabhan	Industrial	5,000	Pepsi St.	3,550,000	3,750,000	730
Sabhan	Industrial	1,000	Internal	550,000	650,000	600
General average in the area				1,830,833	2,010,000	677

Table (25): Prices of Industrial Plots in Jahra Governorates

Area	Allocation	Space in sq m	Street	Land market value		Average price per sq m during Q4 2022
				From	To	
Amghara	Senior contractors	10,000	Internal	850,000	950,000	1,800
		5,000	Main	685,000	790,000	738
	Junior contractors	1,000	Pepsi	3,550,000	3,750,000	730
		1,000	Internal	550,000	650,000	600
General average in the area				1,255,000	1,362,500	258

Source: Kuwait Finance House

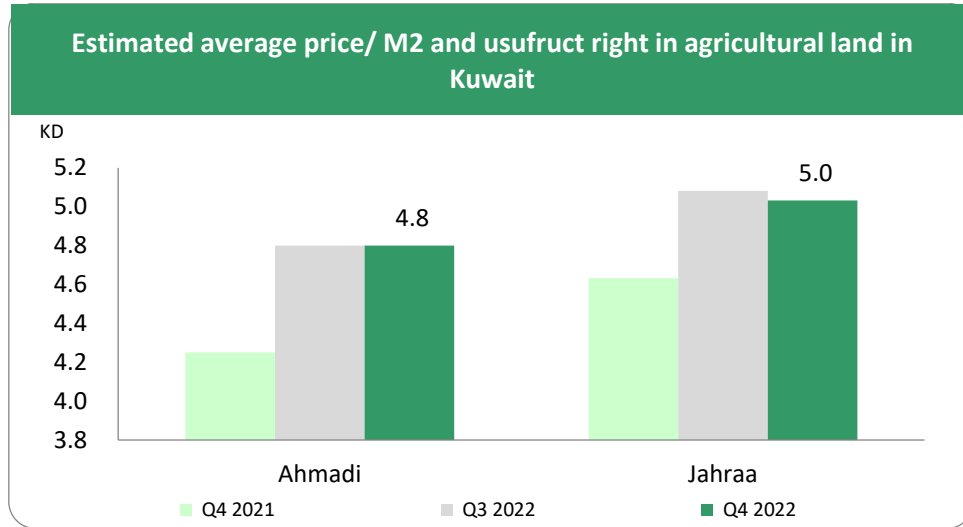
Fifth: Prices of farms and livestock pales:

Farms prices

Prices in farm areas decreased by the end of Q4. Estimated usufruct price per square meter reached KD 5 in the farms of Kuwait governorates, an increase by about 0.7% for Q4. However, it is still higher on y-o-y basis. With prices slowing in most areas and spaces, the annual increase slowed to 10% by the end of Q4, after reaching 24% early this year. Price of farm areas with a space of 50 thousand square meter went down reaching about KD 5 per square meter i.e., an increase by 2.0% on quarterly basis with a slow y-o-y increase of 22.2%. Meanwhile, lands of 100 thousand sq m did not witness any change in Q4, thus recording KD 4.2 per square meter without any changes from Q3 and higher by 12.0% on annual basis. Locations of 150-thousand-meter area have recorded KD 7.8 per square meter without any change on quarterly or annual basis. Land prices in areas of one million square meter reached about KD 3.7 per square meter without any change on quarterly or annual basis.



Figure No. (46): Estimated price per meter for agricultural lands



Source: Kuwait Finance House

Average price per square meter stabilized in Ahmadi reaching about KD 4.8 without any changes compared to Q3, with a slow annual increase at 12.9%. In Jahra, average price approximated KD 5.0 i.e., an increase by nearly 1% compared to Q3, while the annual increase slowed down recording nearly 8.6% in Q4 2022.

Estimated average usufruct price of an agricultural land in Jahra Governorate approximated KD 5. Prices stabilized in certain farm areas in the governorate. Average usufruct price per meter for a land of 1 million square meter in the livestock farms (cows) in Sulaibiya approximated KD 3.7 per square meter. Average usufruct price in livestock farms (cosw) in a land of 150 thousand square meter reached KD 1.2 million. Estimated average usufruct price in the farms of Abdali Al Mutlaa road approximated KD 400 thousand for a land covering 100 thousand square meters.

Estimated average usufruct price per square meter in Ahmadi agricultural areas did not record any change, as seen for a land of 100 thousand square meter in Wafra which price stabilized at around KD 440 thousand. Average price for lands of 50 thousand square meter reached KD 260 thousand.

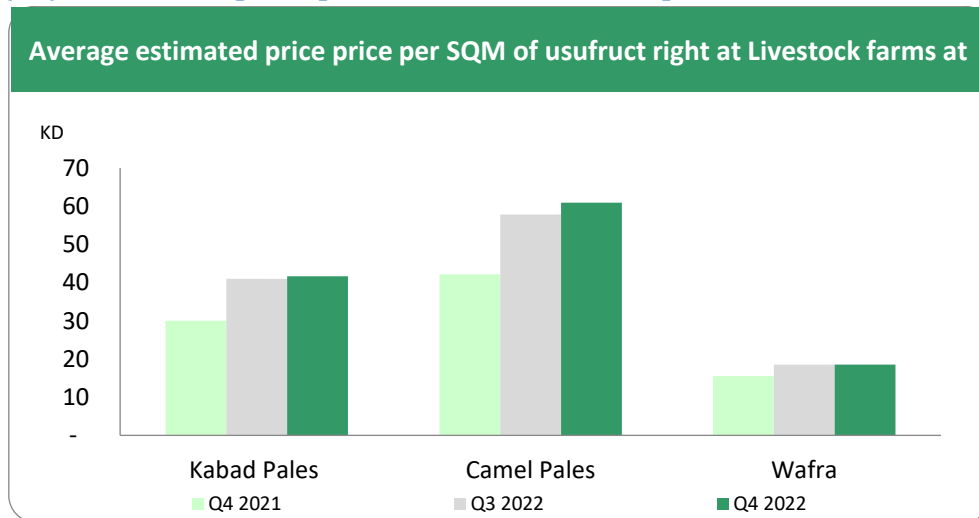
Prices of livestock pales

Prices increased in livestock pales in Ahmadi governorate at the end of Q4 2022 compared to the preceding quarter. Average usufruct land area in this land category covers an area of 2,142 square meters. Whereas the average price per square meter in these lands reached KD 37.2 i.e., an increase by 2% on quarterly basis and higher by 36.6% on annual basis.

Prices increased in most of the governorate areas on quarterly basis after stabilizing in 2021. The estimated average usufruct price per square meter of a land with 2,500 square meter in Kabd plots approximated KD 36.5 as at the end of Q4. Average price of this land reached KD 91.3 thousand in this area. Average price in areas covering 1,250 sq m. in Kabd livestock pales approximated KD 52, and in areas covering 1,600 sq m. price approximated KD 61. Average estimated price of land in livestock pales (camels) in Kabd reached KD 65 thousand and KD 97.5 thousand for those two areas.

Prices of usufruct land in Wafra livestock pales increased as the estimated price of a land covering a 2,500 square meters approximated KD 42.5 thousand in internal areas and KD 50 thousand in main areas.

Figure No. (47): Estimated price per meter for livestock pales



Source: Kuwait Finance House



Table (26): Prices of farms:

Governorate	Area	Space	Estimated price of land usufruct		Estimated Price Per Square Meter of Land		*AP/Q Q4 2022
			From	To	From	To	
Al-Ahmadi	Wafra	50,000	250,000	270,000	5.0	5.4	5.2
	Wafra	100,000	400,000	480,000	4.0	4.8	4.4
Jahra	Abdali (Mutlaa Road)	100,000	380,000	420,000	3.8	4.2	4.0
	Sulaibiya (Cow Farms)	1,000,000	3,500,000	3,850,000	3.5	3.9	3.7
	Sulaibiya (Cow livestock pales)	150,000	1,050,000	1,275,000	7.0	8.5	7.8

Table (27): Prices of livestock pales

Governorate	Area	Space	Location	Estimated price of plot usufruct		Price per Square Meter of land		*AP/Q Q4 2022
				From	To	Form	To	
Ahmadi	Kabd livestock pales	2,500	Internal	75,000	90,000	30	36	33
		2,500	Main	90,000	110,000	36	44	40
	Livestock pales (camels) Rajam Khashman	1,600	Internal-main	85,000	110,000	53	69	61
	Wafra livestock pales	2,500	Internal	40,000	45,000	16	18	17
		2,500	Main	45,000	55,000	18	22	20

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

Source: Kuwait Finance House

Sixth: Chalets Prices

Chalets prices did not record any change as at the end of Q4 2022 compared to the preceding quarter. Quarter 4 has coincided with the middle of the scholastic season and the beginning of winter season which is accompanied with a decrease in temperatures. This could be the reason behind the decline in demand on this type of land. Average linear price recorded KD 25,375 in the seafront and coastal strip areas as at the end of Q4 2022 without any change compared to the preceding quarter. However, average price recorded a significant increase by 21% on annual basis, although the market may witness a stability after the activation of the resolution of Ministry of Finance to increase the fees of the state property which is on the coastal strip, and its

impact on the market values, in the time the market is witnessing a stability or limited increase which have prevailed in the real estate sectors including investment and commercial real estates.

Average price per linear meter at the sea front approximated KD 28 thousand in Ahmadi Governorate without recording any change on quarterly basis. Prices stabilized in most of the governorate areas. Meanwhile, the increase in prices at the governorate level reached 21% on annual basis. Prices in certain places including chalets in Benaider and Julaia areas recorded KD 60 thousand and KD 39 thousand which is the highest at the governorate level, without any change compared to Q3. Average price is significantly higher on annual basis. Average price in Zour chalets reached KD 16 thousand without any change on quarterly basis, while price increased by 3% on annual basis. Nuwaiseeb area is considered the lowest price area as it recorded KD 14.5 thousand without any change on quarterly basis. Prices increased by 16% on annual basis.

Average price in usufruct sites in Khairan area increased to reach KD 16,000 without any change on annual basis. Prices increased by 23% on annual basis. Meanwhile, prices did not witness any change in Mina Abdullah area in Q4 or on annual basis. Average price reached KD 20,500. Average price value in areas such as Dhaba'eya area stabilized at KD 29.5 thousand on annual basis.

Prices stabilized in Capital Governorate at KD 7.5 thousand in Q4 without any change compared to previous quarter or any change on annual basis as noticed in Doha area.

Table (28) Prices of Chalets in Ahmadi Governorate

Area	Waterfront Length by Meter	Market Value of Chalet (Land)		Linear Meter Price Of Waterfront		AP/M Waterfront of the Land Q2 2022	
		From	To	From	To		
Al-Ahmadi	Mina Abdullah	20	360,000	460,000	18,000	23,000	20,500
	Daba'iya	20	550,000	630,000	27,500	31,500	29,500
	Jali'a	20	700,000	860,000	35,000	43,000	39,000
	Bneidar	20	1,100,000	1,300,000	55,000	65,000	60,000
	Al-Zour	20	280,000	360,000	14,000	18,000	16,000
	Kheiran (Usufruct Contract)	20	240,000	400,000	12,000	20,000	16,000
	Nuweiseeb	20	260,000	320,000	13,000	16,000	14,500

- AP means the average price of the plot

- The Impact of new resolution of the Mistry of Finance in regard to change the fees of chalets and realeststse on costal strip has not been witnessed yet.

Source: Kuwait Finance House



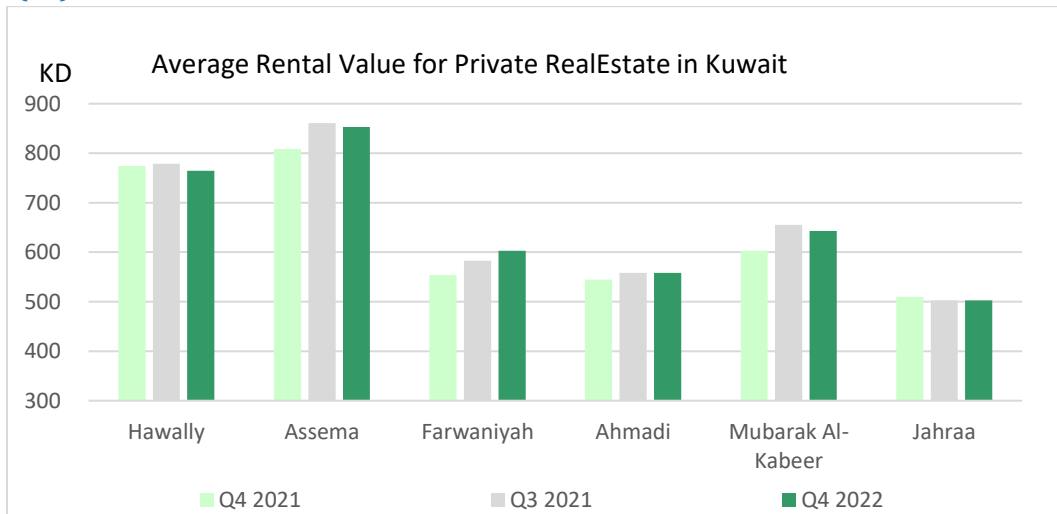
Seventh: Leases and Occupancy Ratios

Occupancy rates increased from their former levels for all types of investment properties, thus recording 80 – 85%.

Private Housing Rental Value

Average rental values have fluctuated in various places and areas and recorded variable change as at the end of 2022 in most of the areas on annual basis. The increase in private housing and the long waiting period for allocating housing applications have contributed to the tendency of a large segment to rent private housing. This increased demand in areas close to workplaces and shopping and activated the demand on this type of real estates.

Figure No. (48)



Source: Kuwait Finance House

Average rental value for a **ground floor, 3 bedrooms and a hall, covering an area of 135 m²** at governorates level has increased to KD 483 in a private residence real estate of 400 m² area. Average value increased by 4.7% on annual basis. Average rental value reached KD 570 in Capital governorate as at the end of the year. Annual increase slowed down as it recorded 8.4% compared to 15.4% as at the beginning of the year. Average value in Hawally Governorate reached KD 513. Average value in Farwaniya governorate reached KD 402 an increase by 3.2% on quarterly basis while it increased by 8.2% on annual basis. Average rental value in Mubarak Al-Kabeer governorate reached KD 429 for the same area and still witnessing an annual increase 8.1%. Average rental value in Ahmadi governorate reached KD 375 without any change on

quarterly basis while it increased slightly by 0.4% on annual basis. Average price in Jahra governorate reached KD 348 without any change on quarterly basis while it is considered the lowest by 0.7% on annual basis.

Rental value for a full floor in a private residence covering an area of 400 meters: Average rent value for this category at the governorates reached KD 890. Annual increase slowed down by 3.1% compared to an increase of 11.6% as at the beginning of the year. Average rent value in Capital Governorate reached KD 1,045 with an increase of 4.5% on annual basis. Average rent value in Hawally governorate reached KD 940 while it decreased by 1.3% on annual basis. In Farwaniya governorate, average rental value recorded KD 754 with an increase by 8.5% on annual basis.

Average rental value for this category of private residence in Ahmadi governorate did not witness any change on quarterly basis as it recorded KD 700 in Q4 while it increased by 2.9% on annual basis. Average rental value in Mubarak Al-Kabeer governorate reached KD 800 an increase by 5.8% on annual basis. In Jahra governorate, average rental value reached KD 630 without any change on quarterly basis while it declined by 1.6% on annual basis at the end of Q4 2022.

Average rental value for a full first or second floor at a private residence covering an area of 400 meter at the governorates level recorded KD 790 with a slight quarterly decrease of 0.7%. Meanwhile average value increase slowed down as it recorded 3.5% as at the end of Q4 compared to an increase by 13.3% in the beginning of the year. In Capital governorate, average rental value reached KD 945 an increase by 5.0% on annual basis. Average rental value in high value areas e.g., Edailiya, recorded KD 1,100 i.e., KD 1,000 in Rawda area i.e., Average value in lowest prices areas e.g., Ghernata reached KD 800 i.e., In Sulaibikhat, average rental value reached KD 600 without any change on quarterly basis. Average rental value in Hawally governorate reached KD 840 a decrease by 1.5% on annual basis. In most areas, average rental value reached KD 860 e.g., Hiteen, Shuhadaa and Zahraa. Average rental value in low price areas e.g., Salwa reached KD 700. Average rental value increased in Farwaniya governorate as it reached at KD 654 in Q4, whereas the average value recorded an increase by 9.9% on annual basis. Average rental value in Ishbiliya reached KD 740 i.e., the highest average value in the governorate for this category of private residence. Average value in most of the governorate areas recorded KD 650.

Average rental value in Ahmadi governorate stabilized in Q4 2022 as it recorded KD 600 without any change compared to Q3. Average value increased by 3.4% on annual basis. Average value in certain governorate areas e.g., Eqaila reached KD 600 without any change on quarterly basis while it declined by 3.2% on annual basis. Average rental value in Mubarak Al-Kabeer reached at KD 700 an increase by 6.7% on annual basis. Sabah Al-Salem and Addan areas recorded an average rental value of KD 660 i.e., an annual increase by 6.5% and 10%. Qurain recorded an average value of KD 600 without any change on quarterly basis while it recorded an annual increase by 11.1%. In Jahra governorate, average rental value reached KD 530 in Q4 while it decreased by 1.9% on annual basis.

Investment Housing Rental Value

Average rental value of 2 bedrooms flat and a hall covering an area of 60 m2 in at all governorates level increased to reach KD 279 as at the end of Q4 2022 i.e., an increase by 0.2% compared to the preceding quarter and 2.9% on annual basis. Increase ratios in average rental values differed among areas and governorates. Average price in **Capital governorate** reached KD 301 in Q4 without any change on quarterly basis while it increased slightly by 0.3% on annual basis. Prices stabilized in most of the governorate investment areas e.g., Dasman. The Average price increased in Benaid Al-Qar area by 1.7% on annual basis.

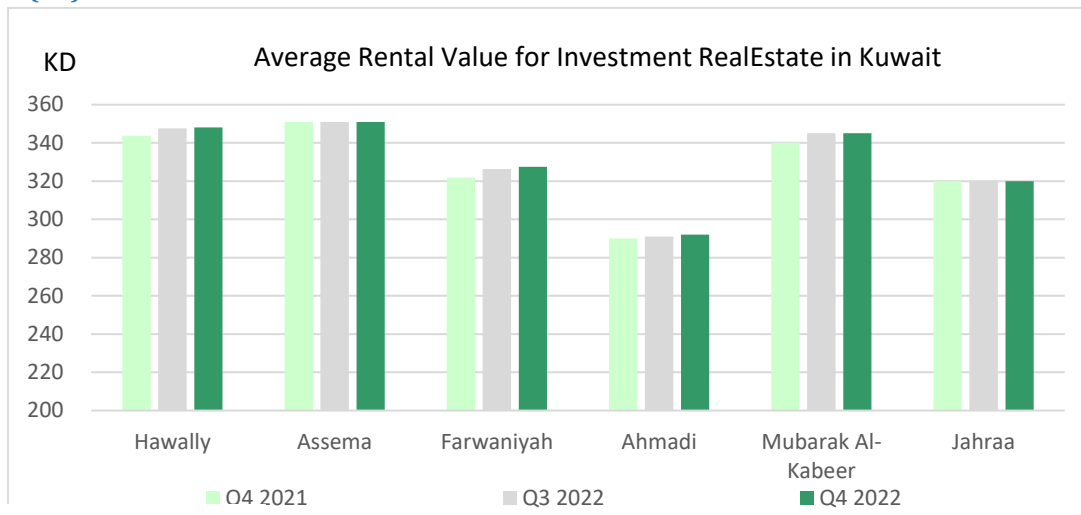
Average price for the same area in **Hawally governorate** reached KD 298 i.e., an increase by 0.2% compared to Q3 and increased by 6.2% on annual basis. Average value increased in Salmiya area to reach KD 298 i.e., an increase by 8.1% on annual basis. Average value in Hawally area reached KD270 i.e., an increase by 3.8% on annual basis, and in Jabriya it reached KD 310 i.e., an increase by 6.9% on annual basis.. In **Farwaniya governorate**, average value increased to reach KD 278 i.e., an increase by 3.7% on annual basis. Average rent in Farwaniya and Kheitan areas reached KD 270 i.e., an increase by 1% and 1.9% on annual basis, while in Reqa'e it reached KD 300 i.e., an increase by 6.2% on annual basis.

Average rent increased in **Ahmadi governorate** to reach KD 242 i.e., an increase by 0.4% compared to Q3 and by 1.5% on annual basis. Prices increased slightly in certain areas of the governorate including Fintas and Abu-Halifa as it reached KD 250 and KD 240 i.e., an increase by 6.4% and 2.1% while it declined in Mahboula to reach KD 215 i.e., a decline by 4.4% on annual basis. Average rent increased in **Mubarak Al-Kabeer governorate**, thus recording KD 295 e.g.,



Sabah Al-Salem i.e., an annual increase by 7.3%. Average rent increased in **Jahra governorate** to reach KD 270, an increase by 0.9% on annual basis.

Figure No. (47)



Source: Kuwait Finance House

Flats with 2 bedrooms and a hall covering an area of 70 – 74 m²: Average rental value increased to reach KD 209 i.e. without any change on quarterly basis and an increase by 2.4% on annual basis, driven by the increase in most of the governorates. Rental value in **Capital Governorate** reached KD 331 as at the end of Q4 2022 i.e., a slight increase by 0.3% on annual basis. In **Hawally Governorate**, average rental value increased to KD 328 i.e., an annual increase by 5.6% bearing in mind that most of the investment areas in the governorate have recorded an increase in value including Salmiya area which has recorded KD 328 and Hawally area KD 300. In **Farwaniya Governorate**, average rental value reached KD 308 i.e., an annual increase by 3.4%. Average rental value in Reqa'e area reached KD 330 marking an increase by 5.6% on annual basis. Average rental value in Kheitan and Farwaniya reached KD 300 i.e., an annual increase by 2.6% and 1.7% while in **Ahmadi Governorate** it reached KD 272, an annual increase by 1.3%. Average value in **Mubarak Al-Kabeer Governorate** for the same area increased to reach KD 325, an annual increase by 6.6%. While in **Jahra Governorate**, average value reached KD 300 an annual increase by 0.8%.

Investment apartments covering an area of 80 – 85 m²: Average rental value at all governorates level increased to reach KD 339 i.e., an increase by 2.2% on annual basis without any change on quarterly basis. Average value in **Capital Governorate** recorded a slight annual

increase KD 361 at the end of Q4 i.e., an increase by 0.3% while prices stabilized in most of areas in the Capital on annual basis. Prices in **Hawally Governorate** reached KD 358 i.e., an increase by 5.1% on annual basis. Average rental value in **Farwaniya Governorate** reached KD 338 i.e., an annual increase by 3.1%. Average value in **Ahmadi Governorate** reached KD 302, an annual increase by 1.2% driven by the decline in value in some areas e.g., Mahboula which has recorded KD275 i.e., a decline by 3.5%. The average value increased in Fintas to reach KD 310 i.e., an increase by 5.1% on annual basis, while the average declined in other areas including Mahboula area to the limits of KD 275 declining by 3.5%. Average value in **Mubarak Al-Kabeer Governorate** reached KD 355, marking an annual increase by 6% while it reached in **Jahra** KD 330 an annual increase by 0.8%.

Average rental value for a flat covering an area of 100 – 110 m² reached KD 389 at all governorates level i.e., an increase by 1.9% on annual basis, without any change on quarterly basis, driven by a slight increase at **Capital** governorate level by 0.2% on annual basis. Average value stabilized in most of the Capital governorate areas including Dasman area which has not witnessed any change on annual basis. Average rent increased in Benaïd Al-Qar area by 1.2%. Average rent in **Hawally** governorate reached KD 408 with an annual increase by 4.5% at the governorate level. Average value in Shaab and Jabriya areas increased to reach KD 425 and KD 420 i.e., an increase by 4.9% and 5.0% on annual basis. In Salmiyah, it reached KD 408 marking an annual increase by 5.2%. Average rental value reached KD 388 in Farwaniya governorate, marking an annual increase by 2.6% and a limited increase in most of the areas including Reqa'e which has recorded an increase by 4.5%. Average rent in Kheitan reached KD 380 marking a slight increase by 2.0%. In Ahmadi governorate, average rental value recorded KD 352 an annual increase by 1.0%. However, it increased slightly in some areas e.g., Abu-Halifa. Average value in Fintas increased to KD 360 i.e., an increase by 4.3% while it declined in Mahboula as it reached KD 325 i.e., a decline by 3.0%. In Mubarak Al-Kabeer governorate, average value reached KD 405, marking an annual increase by 5.2% while in Jahra it recorded KD 380 a slight increase by 0.7%.

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 landlord will eventually increase rent for the new tenant.

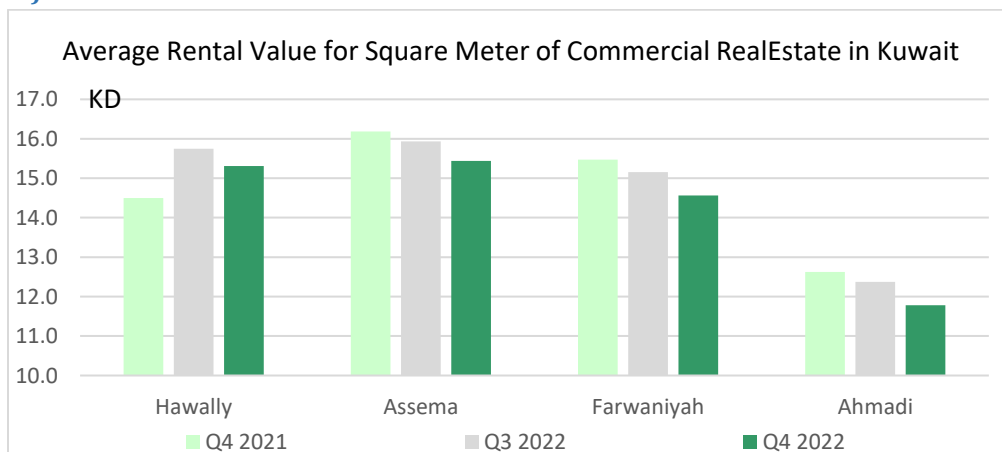
Average property trading is considered a significant factor for the assessment of rental value. There are distinguished areas, e.g., Shaab, Mirgab, Bneid Al Gar, Sharq and other places inside those distinguished areas e.g., Qatar and Bahrain Streets at Salmiya, real estate buildings overlooking the coast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

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.

Commercial Real Estate Rental Value

Average rental value of a commercial meter in a ground floor recorded KD 25 per square meter, i.e., a decline by 1.5% on annual basis, without a change in quarterly basis. Average rent ranged between KD 10 – KD 30 in most of the areas at all governorates level. Also, it exceeds this value to reach KD 31 in certain distinguished places. Average value in downtown area – Capital governorate reached KD 29.5 i.e., a decline by 1.7% on annual basis. In Hawally area, average value reached KD 27 i.e., a decline by 1.8% on annual basis and reached KD 28.5 in Salmiya area i.e., a decline by 1.7% on annual basis. Average value declined in Farwaniya by 1.6% on annual basis as it reached KD 30.5. In Kheitan, average value reached KD 28 declined by 1.8% on annual basis.

Figure No. (50)



Source: Kuwait Finance House

Average rent per square meter in a commercial real estate- Mezanain reached KD 10 at all governorates level, thus recording a decline by 4.3% on annual basis, without any change on quarterly basis. Also, it reached KD 12.5 in certain areas of Capital governorate, thus marking a decline by 3.8% on annual basis. In commercial areas of Hawally, the average rental value reached KD 10.5 i.e., a decline by 4.5% on annual basis and reached KD 11.5 in Salmyia i.e., a decline by 4.2% on annual basis. Average value in Fahaheel reached KD 11.5, a decline by 8.0% on annual basis. Whereas in Mangaf, it was less than that as it reached KD 7.8 i.e., a decline by 3.1% on annual basis. Average value in Farwaniya area reached KD 12 i.e., a decline by 4.0% on annual basis.

Rental value of offices differs according to location, type, finishing, and services provided to real estate tenants. Average value recorded KD 8.0 per square meter at governorates level i.e., a decline by 1.3 % on annual basis. Average value declined in city area – Capital governorate to KD 9.5 i.e., a decline by 2.6%. In Hawally area, it reached KD 7.5 without any change on annual basis. Average value declined in Salmiya to KD 8.25, marking a decline by 2.9% while in Farwaniya it reached KD 8.5 without any change on annual basis. Fahaheel recorded an average rental value of KD 8.25 per square meter a decrease by 2.9 on annual basis.

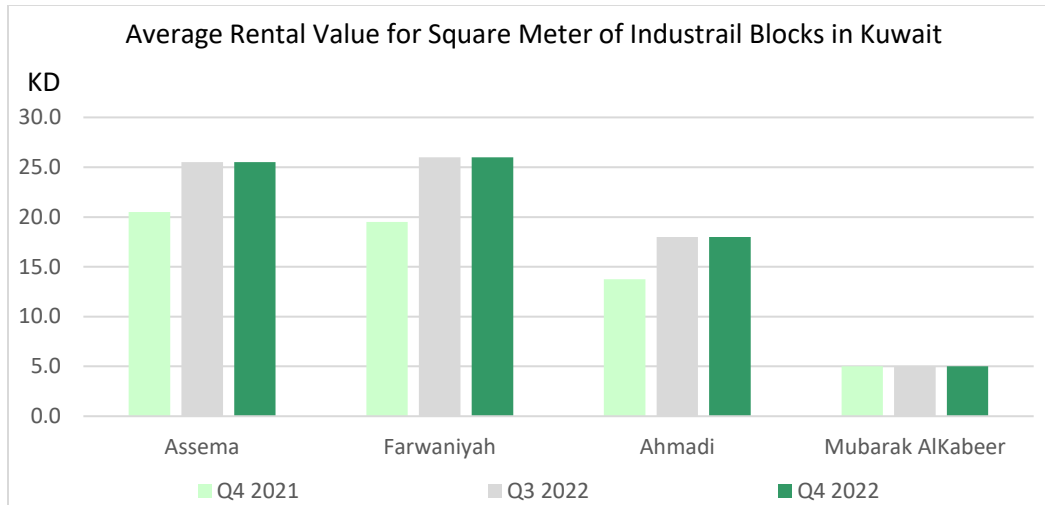
Industrial Plots Rental Value

Average rental price per industrial square meter for **Shuwaikh Industrial area showrooms** recorded KD 3.25 for basement without any annual change. Average price for ground floor recorded KD 25.5. In Rai area – Basement, average value recorded KD4 while price for ground floor reached KD 26.

Prices differ according to location, other advantages, and area. Average rental price per square meter in Ardiya area (warehouses) basement reached KD 3.5 without any change on annual basis and reached KD 7 for ground floor without any annual change. Price exceeded this value in Ardiya area (handicraft) as it recorded KD 7.5 for basement while average rental price for ground floor reached KD 24 i.e. Average price per meter in Eastern Ahmadi reached KD 2.5 for basement and reached KD 15 for ground floor. Average rental value per meter in industrial Fahaheel reached KD 3 for basement while price per square meter exceeded this value for ground floor to reach KD 21.



Figure No. (51)



Source: Kuwait Finance House

Table 29: Average rental value for a newly built private residence in KD covering an area of 400m in Kuwait governorates during Q4 2022

Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Hawally Governorate						
Shaab	535	585	1,020	1,120	920	1,020
Mishrif	515	535	980	1080	880	980
Bayan	420	525	790	890	690	790
Mubarak Al-Abdullah	490	590	930	1030	830	930
Salwa	400	500	750	850	650	750
Jabriya	420	520	790	890	690	790
Rumaithiya	400	500	750	850	650	750
Capital Governorate						
Edailiya	600	700	1150	1250	1050	1150
Faihaa	550	650	1050	1150	950	1050
Rawda	550	650	1050	1150	950	1050
Yarmouk	550	650	1050	1150	950	1050
Keefan	550	650	1050	1150	950	1050
Mansouriya	600	700	1150	1250	1050	1150
Qadsiya	550	650	1050	1150	950	1050
Da'eya	500	600	950	1050	850	950
Dasma	500	600	950	1050	850	950
Ghernata	450	550	850	950	750	850
Sulaibikhat	350	400	650	750	550	650
Farwaniya Governorate						
Farwaniya	350	400	650	750	550	650



Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135) m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Omaria	400	450	750	850	650	750
Kheitan	370	420	690	790	590	690
Rabia	350	400	650	750	550	650
Rehaab	350	400	650	750	550	650
Ahmadi Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 st & 2 nd Floor) (135)m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Hadiya	350	400	650	750	550	650
Agaila	350	400	650	750	550	650
Mangaf	350	400	650	750	550	650
Mubarak Al-Kabeer Governorate	3 Bedrooms, a Hall & 4 Bathrooms + Maid Room (1 st & 2 nd Floor) (135)m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Masayel	470	550	890	990	790	890
Addan	380	430	710	810	610	710
Qurain	350	400	650	750	550	650
Jahra Governorate	3 Bedrooms, a Hall & 4 Bathroom + Maid Room (1 st & 2 nd Floor) (135)m		Full Floor (Ground)		Full Floor (1 st or 2 nd)	
Old Jahra	330	380	610	710	510	610
Saad Al-Abdullah	300	380	550	650	450	550

Source: Kuwait Finance House

Table 30: Average Rental Value - Investment Properties in Kuwait Governorates during Q4 2022 (KD)

Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Hawally Governorate								
Salmiya	280	315	310	345	340	375	390	425
Hawally	260	280	290	310	320	340	370	390
Jabriya	300	320	330	350	360	380	410	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	290	310	320	340	350	370	400	420
Qibla	290	310	320	340	350	370	400	420
Eastern Muqawa	290	310	320	340	350	370	400	420
Dasman	290	310	320	340	350	370	400	420
Bneid Al Gar	290	320	320	350	350	380	400	430
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	
Kheitan	260	280	290	310	320	340	370	390
Farwaniya	260	280	290	310	320	340	370	390
Jaleeb Al Shuyoukh	260	280	290	310	320	340	370	390
Raqei	290	310	320	340	350	370	400	420



Ahmadi Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Fintas	240	260	270	290	300	320	350	370
Mahboula	200	230	230	260	260	290	310	340
Abu Halifa	230	250	260	280	290	310	340	360
Mangaf	240	260	270	290	300	320	350	370
Fahaheel	250	260	280	290	310	320	360	370
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	280	310	310	340	340	370	390	420
Jahraa Governorate	2 Bedrooms, a Hall & Bathroom (60)m		2 Bedrooms, a Hall & 2 Bathrooms (70 - 74)m		2 Bedrooms, 2 Bathrooms (80 - 85)m		3 Bedrooms, a Hall & maid (100 - 110)m	
Al Jahraa	260	280	290	310	320	340	370	390

Source: Kuwait Finance House

Table (31): Average Rental Trading Value in KD of Commercial Real Estate in Kuwait Governorates during Q4 2022
Average Rental Price per Square Meter (KD)

Area	Basement		Ground Floor		Mezzanine		Offices	
	From	To	From	To	From	To	From	To
Salmiya	9	11	18	39	11	12	8	9
Hawally	9	10	17	37	10	11	7	8
Farwaniya	10	11	20	40	11	13	8	9
Kheitan	9	11	18	35	11	12	7	9
Mangaf - Aziziyah	6	8	12	22	7	9	6	7
Dajeej (Farwaniya)**	4	5	8	12	5	6	-	-
Kuwait/City***	10	12	20	38	12	13	9	11

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

** Basement as a commercial unit and not a store

*** Administrative and commercial towers

Table (32): Average Rental Trading Value in KD of Industrial Plots in Kuwait Governorates during Q4 2022
Average Rental Price per Square Meter (KD)

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

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

***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:

Private Residence Buildings:

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

Investment Residence Building

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

Private School Building

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

Hotels and Motels Buildings

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

Commercial Building:

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

Industrial Facilities

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

Residential Complexes Outside and Inside Kuwait City

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

Buildings In Various Coastal Strip Areas:

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

Buildings allocated as plant nurseries:

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

Special Seafront Chalet:

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

Private Hospitals

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

Units of Measurements

Length

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

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

1 Yard = 3 Feet = 0.9144 M

1 Foot = 12 Inches = 30.48 CM = 0.3048 M

1 Inch = 2.54 CM = 0.0254 M

1 Kilometer = 0.6214 Miles = 1000 M

1 Land Mile = 1.6093 Kilometers = 1609.0 M

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

1 League = 3 Miles = 4.8281 Kilometers = 4828 M

1 Boa = 2 Meters approximately

1 Fathom = 182.88 CM = 1,8288 M

1 Cubit = 51 CM = 0.51 M

1 Span = 22.86 CM = 0.0229 M

1 Meter = 1.0936 Yard = 3.2808 Feet = 39.37 Inches

Area

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

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

Feddan or Acre = 4046.8 M²

1 Donam = 1,000 M²

1 Square Meter = 10,764 Feet

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