A'AYAN REAL ESTATE

REAL ESTATE REPORT
SECOND HALF 2024

AAYAN REAL ESTATE COMPANY

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بسم الله الرحمن الرحيم

Table of Content

Charts Index

Tables Index

Tables Index (Cont.)

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Summary

Based on our analysis, the conclusion is as follows:

Parking Space

- Kuwait faces a severe parking shortage, with a gap of 141.7%, one of the highest globally. In Kuwait City, Sharq has the largest parking gap at 299.7%, followed by Mirqab at 147.7% and Qibla at 67.1%.
- This escalating issue demands immediate government intervention, as further delays will worsen the strain on infrastructure. Key solutions could include implementing smart parking systems, developing mass transportation, introducing regulatory reforms to align with global standards, and encouraging private-sector-managed multi-story car parks on public land in high-need areas.

Investment Residential Sector

- Lease rates in the investment residential sector bottomed out in 2024 and are expected to improve over the next two years. The occupancy in 2024 is recorded at 86.3%; the occupancy is expected to rise further to 86.7% in 2025 and to 87.0% in 2026.
- Prime property's lease rate grew at 13.3%, while the lease rate for mid and low-grade properties reduced a litle bit. Occupancy improved the highest for prime apartments, followed by mid-grade and low-grade.

Poly Clinics Sector

- The real estate market for private clinics is a small but rapidly growing segment, with inventory expanding rapidly over the past 5 - 6 years.
- However, market absorption has slowed significantly since 2018 - 2019, even as supply remained high. The current occupancy level remains close to 80%.
- Salmiya has the highest number of clinic properties, totaling 50, followed by Hawalli with 23 properties and Sabah Al-Salem with 17. In contrast, few properties were identified in Finats and Riggae. Recently, Sabah Al-Salem has seen the development of new properties and is emerging as a hub for south of Kuwait.
- The majority of properties have a leasable area of under 3,000 m^2, with nearly 90% of the units measuring less than 120 m^2.
- Clinic lease rates have fallen following declining occupancy levels. However, properties in Bneid Al-Qar and Jabriya command a considerable premium over average market lease rates.
- The Kuwaiti government allocates approximately 6.1% of its GDP to healthcare. However, with stagnant revenues due to low oil prices, fiscal constraints have forced the government to manage spending across all sectors, even as healthcare costs continue to rise. The current data indicates that 80% of healthcare expenses are covered by the public sector, while 20% are paid out-of-pocket, including through insurance.
- Overall, there is a lot of uncertainty in the sector and government support is heavily needed to revive the private healthcare sector in Kuwait.

Storage Sector

- Prime storage spaces account for 16% of Kuwait's total storage spaces, covering six districts: "Shuwaikh Industrial - 1, 2, 3", Shuwaikh Port, Al Rai, and Ardiya "Storage".
- In the prime districts, the distribution among Ambient, AC and Frozen/Chiller is approximately 75.0% share for Ambient units, 20.0% for AC units and 5.0% for Frozen/Chiller units.
- "Shuwaikh Industrial -1" has the largest inventory of storage spaces among six prime districts, while "Shuwaikh Industrial -3" has the highest number of storage units among six prime districts.

- Most storage spaces in "Shuwaikh Industrial - 1, 2, 3", Shuwaikh Port and Al Rai range from 0-500 m^2 and are primarily located on ground and basement floors.
- Frozen/Chiller storage units have the highest lease rates, followed by AC and Ambient unit types respectively. Also, the storage space lease rates have appreciated substantially since 2022 by approximately 27.7%.

Private Housing Sector

- Kuwait has 220,025 residential land parcels, with 195,700 zoned for private housing across 85 different districts and 24,325 designated as government housing parcels.
- Al-Mutlaa stood as the largest contributor of private residential lands, with 11,381,077 m^2 and 28,289 parcels, highlighting its significance as a major market catalyst once the district is fully developed and occupied. There are also many upcoming projects in South Sabah Al-Ahmad, East Sabah Al-Ahmad, South Saad Al-Abdullah and Al-Khairan districts.

- Government housing projects in East Sabah Al-Ahmad and Al-Khairan aim to deliver 36,714 units over 21,673,200 m^2, addressing only 37.6% of the 97,671 waitlist and leaving a deficit of 60,957 units, highlighting a significant gap in meeting housing needs.
- With the waitlist expected to grow due to population increases and new applications, this shortfall underscores the urgent need for accelerated project delivery, additional housing initiatives, and innovative solutions to bridge the gap between supply and demand.
- Similarly, the private housing sector has witnessed strong construction activities, with the vacancy ratio below 19% which is low in Kuwait compared to anywhere else in the GCC region.

GENERAL TOPIC

Kuwait has Three Business Districts and Estimated 2.19 Million Square Meter of Workspace & Retail Distributed Between Government and Private Sector

Kuwait has three business districts that are shown on a map on the next page. The quantum of business space or workspace & retail is shown in Table 1.

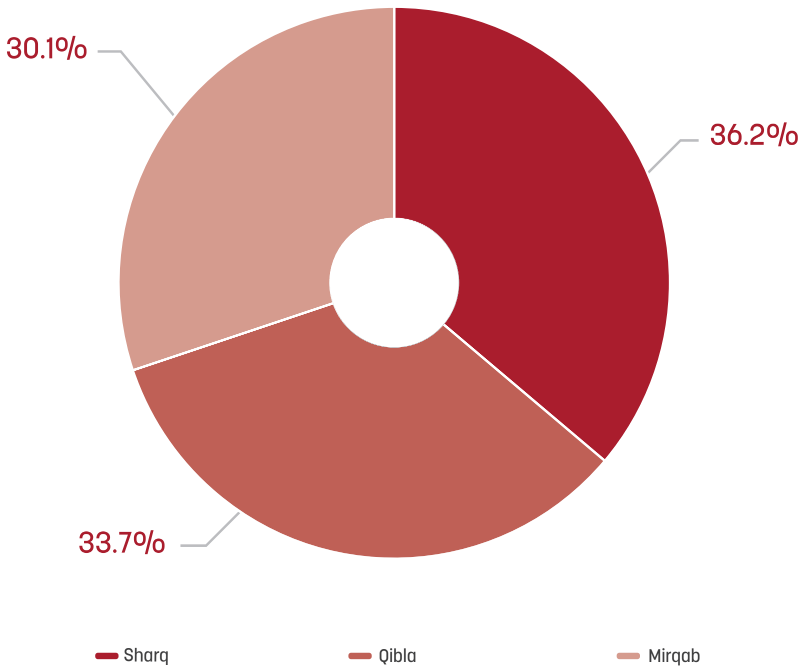
- Business districts are defined as those clusters where most of the private and government offices are located. Kuwait has three of them. While there are several stray properties for government offices and the private sector across many parts, these don't form any cluster and thus are not relevant for this study.
- Table 1 shows that Sharq remains the largest business district with 795,064 m^2 of workspace & retail, followed by Qibla.
- While Mirqab has the lowest workspace & retail among the three with the estimated area of 662,491 m^2.
- In total, we estimate there is 2.19 million m^2 of workspace & retail in Kuwait in these three districts. For a detailed note on the methodology of space estimation, refer to "page - 9" of this publication.
- Chart 1 shows the percentage share of each district; Sharq has nearly a 36.2% share of the total workspace & retail, followed by around 33.7% for Qibla and 30.1% for Mirqab.
- This study specifically examines three districts: Qibla, Mirqab, and Sharq. The Dasman district is excluded from the study because it has a vast open area and does not face significant parking shortages.

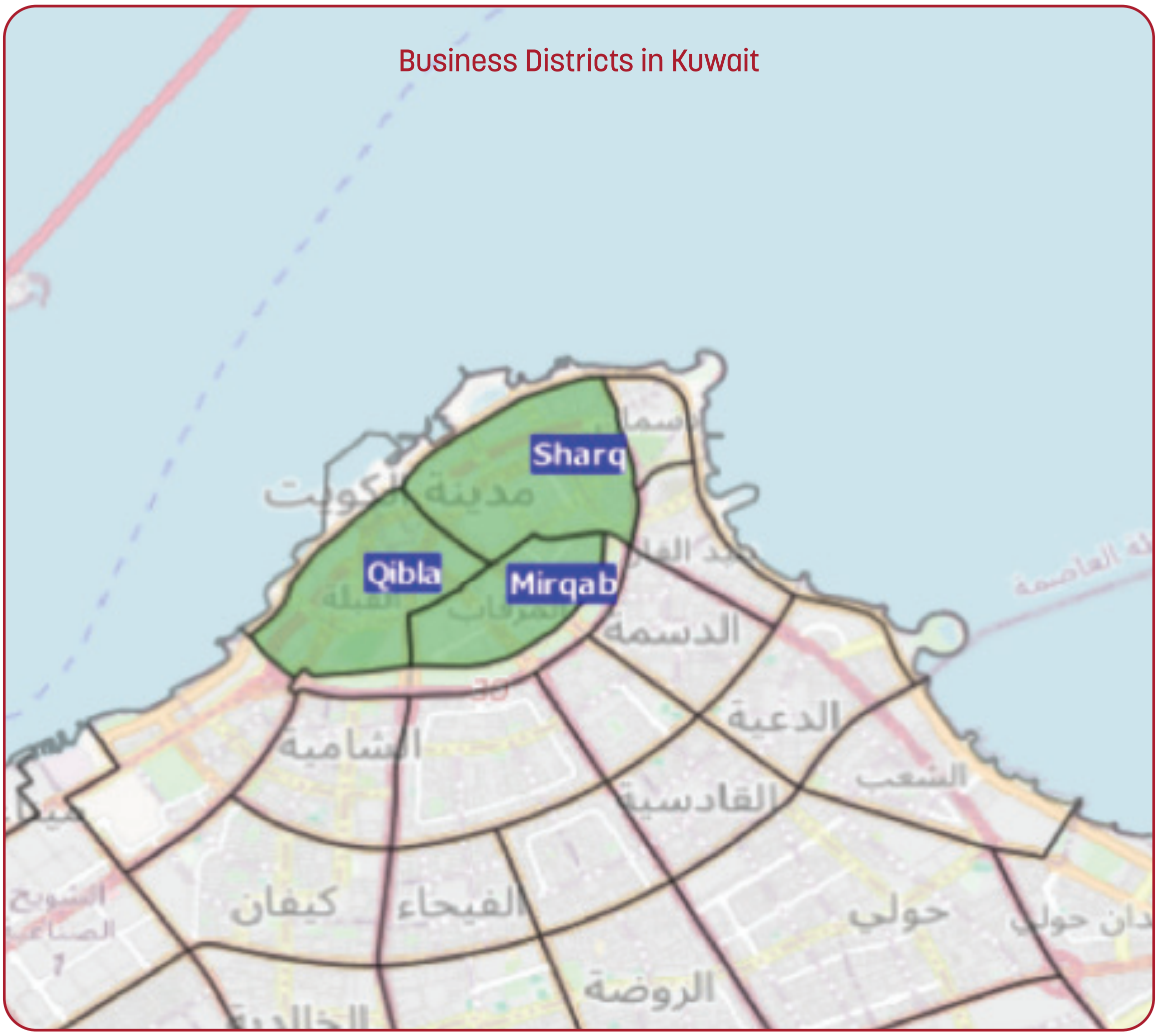
Table 1 Quantum of workspace + retail in major districts of Kuwait

Districts	2024
Sharq	795,064 m^2
Qibla	740,674 m^2
Mirqab	662,491 m^2

Chart 1

Percentage share of workspace + retail by districts (2024)





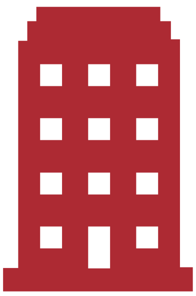
Parking Demand-Supply Methodology

We have followed a simple bottom-up approach to estimate parking gaps in the sample properties clusters & districts.

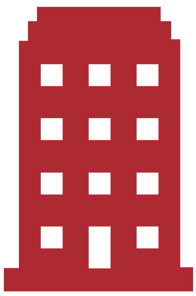
- A simple methodology is shown here where we estimated the workspace in every sample property.
- Once the workspace is estimated for every private sector and government office building, we used 15 m^2 per person to estimate the number of employees working in these.
- This number is divided by 1.5 to estimate the number of car parking required. We used a number smaller than 1 as we note several employees used shared transports or walk to work method to avoid bringing cars.
- For the purpose of calculation, we have also assumed an 85% occupancy rate for all office space properties.
- The count of the number of internal parking spots in every workspace building is done through an extensive analysis of PACI data.
- Once all these are placed on map, the heatmapping technique (explained in the coming pages) is used to identify the spots / clusters that have high parking gaps.

Table 2 Parking gap analysis

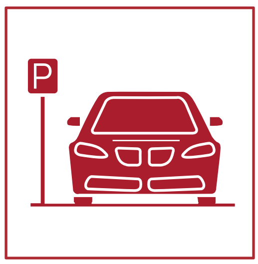
Type	Workspace	Number of employees working	Parking requirement	Internal parking	Parking gap analysis with sample properties
Property 1	1,000 m^2	50	33	10	-23
Property 2	2,000 m^2	100	67	30	-37
Parking 1	nil	nil	nil	50	+50



Property 1 has parking gap of -23



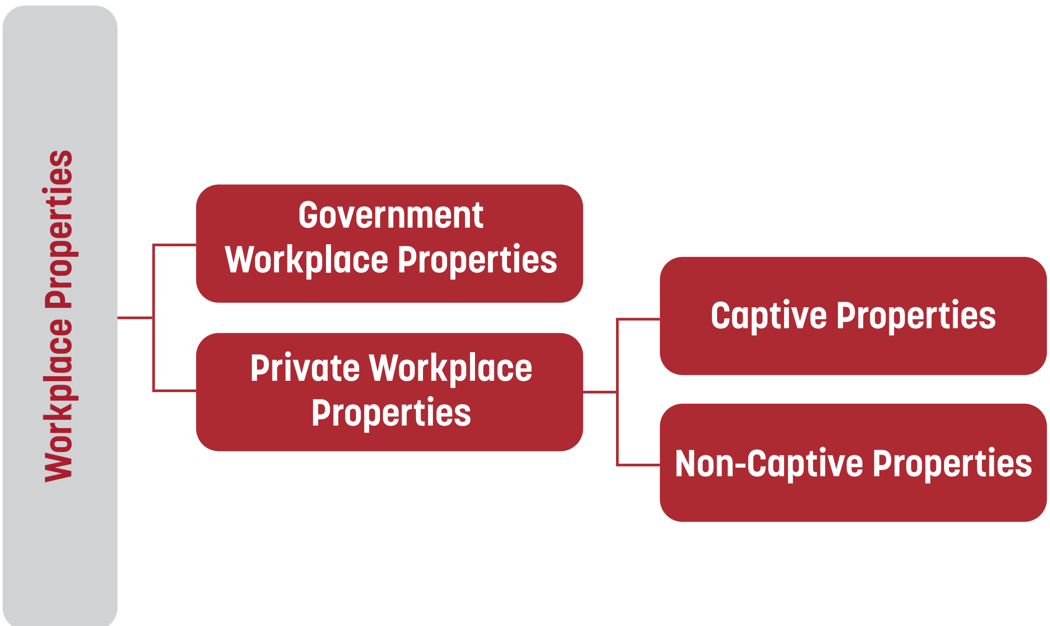
Property 2 has parking gap of -37



Parking 1 close by provides +50 spots

Methodology For the Measurement of Workspace in Properties of Various Types

- The workplace properties in the business districts are either government workplaces or private sector workplaces.
- The private sector workplace properties can be captive (own use) or Non-captive (for lease).
- We have been collecting information on Non-captive private sector workplace properties with data on gross leasable area (GLA), number of floors, lease rates, etc. Thus, the workspace areas of all such properties is available internally with us.
- For the government workplace and captive private sector properties, since there is no direct method to obtain their workspace size, we have used GIS methods.
- For each of these properties, the top floor size is measured using the "measure tools" available on various satellite image portal. This gives the gross built up area of the top floor.
- This is then multiplied with the number of floors to obtain the total built up area of the property.
- Given that the standard workplace properties have 30% circulation area and common area, we multiple the gross built up area with 70% to obtain workspace area.



Sharq has the Highest Parking Gap Percentage Among the Three Districts in Kuwait

We have shown the overall results of our calculations in Table 3.

- Qibla has the highest number of current parking provisions of 16,392, followed by Mirqab and Sharq with the parking provisions of 9,866 and 7,363, respectively.
- Sharq has the highest count of parking gaps of 22,070, while Mirqab and Qibla have the parking gaps of 14,571 and 10,991 respectively.
- The percentage gap of Sharq is highest among the three districts, with a current parking provision of only 7,363 spaces, compared to a required 29,433.
- While the percentage gap of Qibla is lowest among the three districts, still it is more than 65.0%
- Overall, we have a gap of 47,632 parking spots that is approximately 141.7% for all three districts combined.

Table 3 Parking gap in three business districts of Kuwait (2024)

Districts	Workspace + Retail	Number of Employees	Car Parking Required	Current Parking Provision	Parking Gap	Percentage Gap
Sharq	795,064 m^2	43,962	29,433	7,363	(22,070)	(299.7%)
Qibla	740,674 m^2	40,398	27,382	16,392	(10,991)	(67.1%)
Mirqab	662,491 m^2	35,308	24,437	9,866	(14,571)	(147.7%)
Total	**2,198,230 m^2**	**119,669**	**81,252**	**33,621**	**(47,632)**	**(141.7%)**

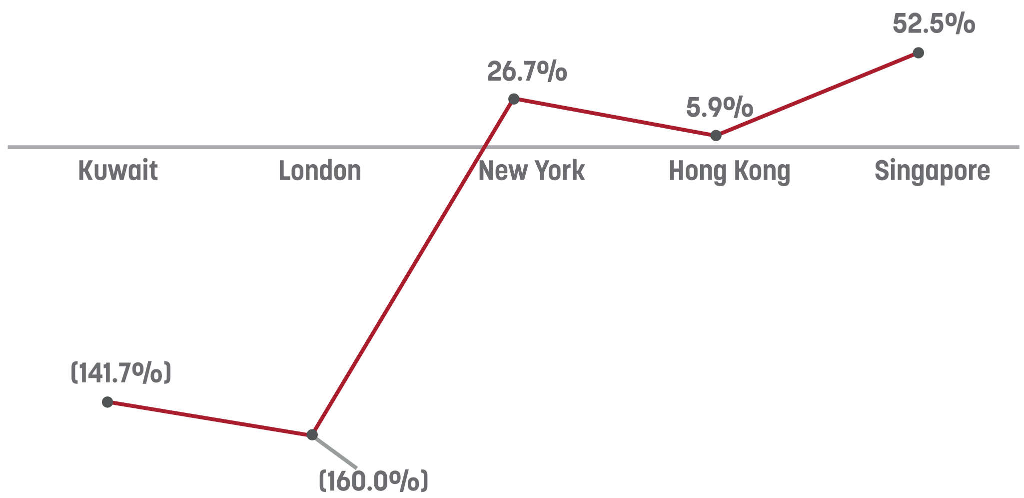
Comparative Analysis of Parking Gaps Across Major Cities Worldwide

We have performed a benchmarking study of major cities across the world to analyze their respective parking gaps.

- A negative percentage denotes that the number of cars is greater than the parking slots available in the city, and vice versa.
- Among the four cities analyzed, only London has a larger parking gap constraint than Kuwait.
- New York, Hong Kong, and Singapore all have more parking slots than the number of cars registered in the region.
- Overall, it is evident that Kuwait is facing significant parking constraints with respect to the other major cities across the world.

Chart 2

Major cities wise parking gap percentage



Kuwait City Parking Gap Heatmap (2024)

Kuwait City - All Parking Spaces (2024)

Parking Gap Analysis for Qibla District

Qibla has 125 workplace properties (government and private). The details are shown in Table 4:

- This district has 125 properties with 740,674 m² of workspace & retail. These properties have 5,942 internal parking spots for the year 2024.
- However, this gap is unevenly distributed, as shown by the heatmaps on the next page. The bright spots on the heatmaps show higher parking gap in clusters.
- The district currently has 42 external parking places, having a total of 10,449 parking spots.
- The current parking requirement for the district is 27,382, and the overall parking spots available, both internal and external combined, is 16,392. This shows an overall parking gap of 10,991.

Table 4 Parking gap for Qibla

Particulars	2024
Number of Properties	125
Gross Workspace + Retail	740,674 m²
Number of Internal Parking	5,942
Number of External Parking Places	42
Number of External Parking	10,449
Total Parking Requirement	27,382
Total Available Parking	16,392
Parking Gap	(10,991)

Qibla Parking Gap Heatmap (2024)

Qibla - All Parking Spaces (2024)

Parking Gap Analysis for Mirqab District

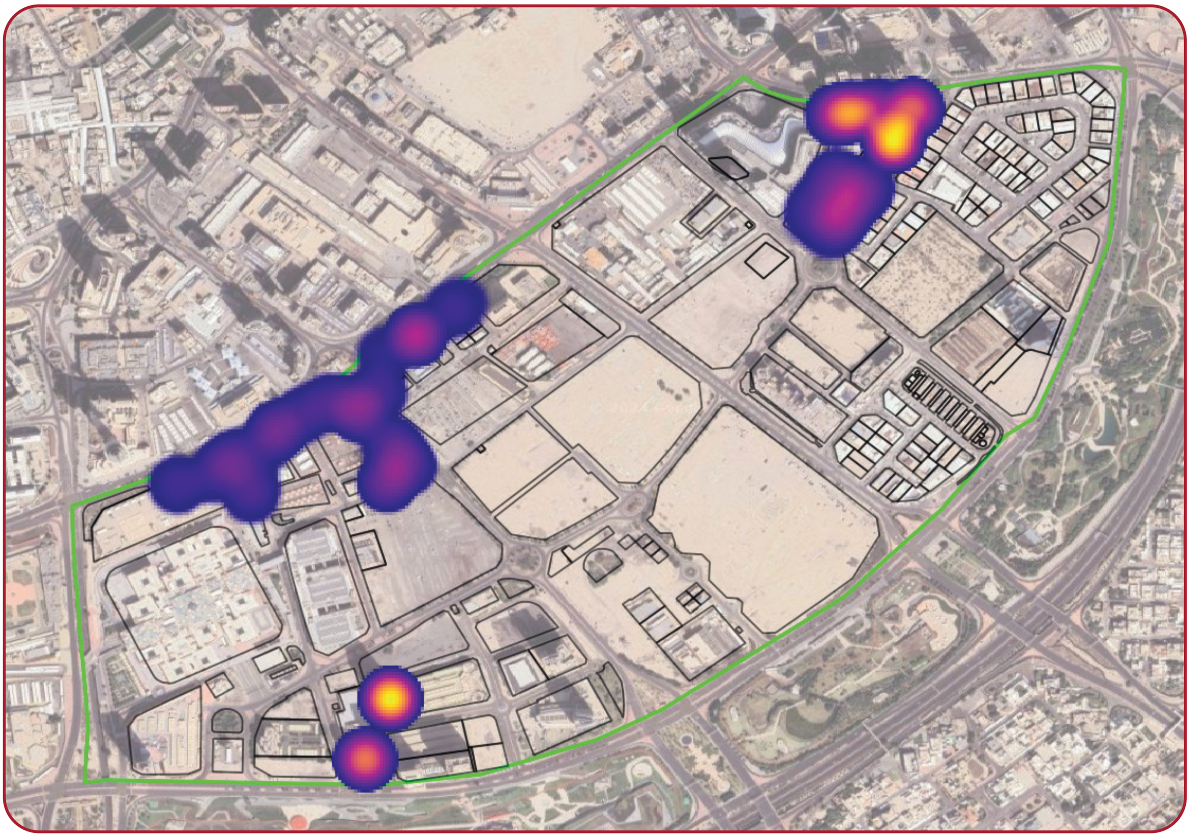
Mirqab has 49 workplace properties (government and private). The details are shown in Table 5:

- This district has 49 properties with 662,491 m^2 of workspace & retail. These properties have 1,318 internal parking spots for the year 2024.
- However, this gap is unevenly distributed, as shown by the heatmaps on the next page. The bright spots on the heatmaps show higher parking gap in clusters.
- The district currently has 12 external parking places, having a total of 8,548 parking spots.
- The current parking requirement for the district is 24,437, and the overall parking spots available, both internal and external combined, is 9,866. This shows an overall parking gap of 14,571.

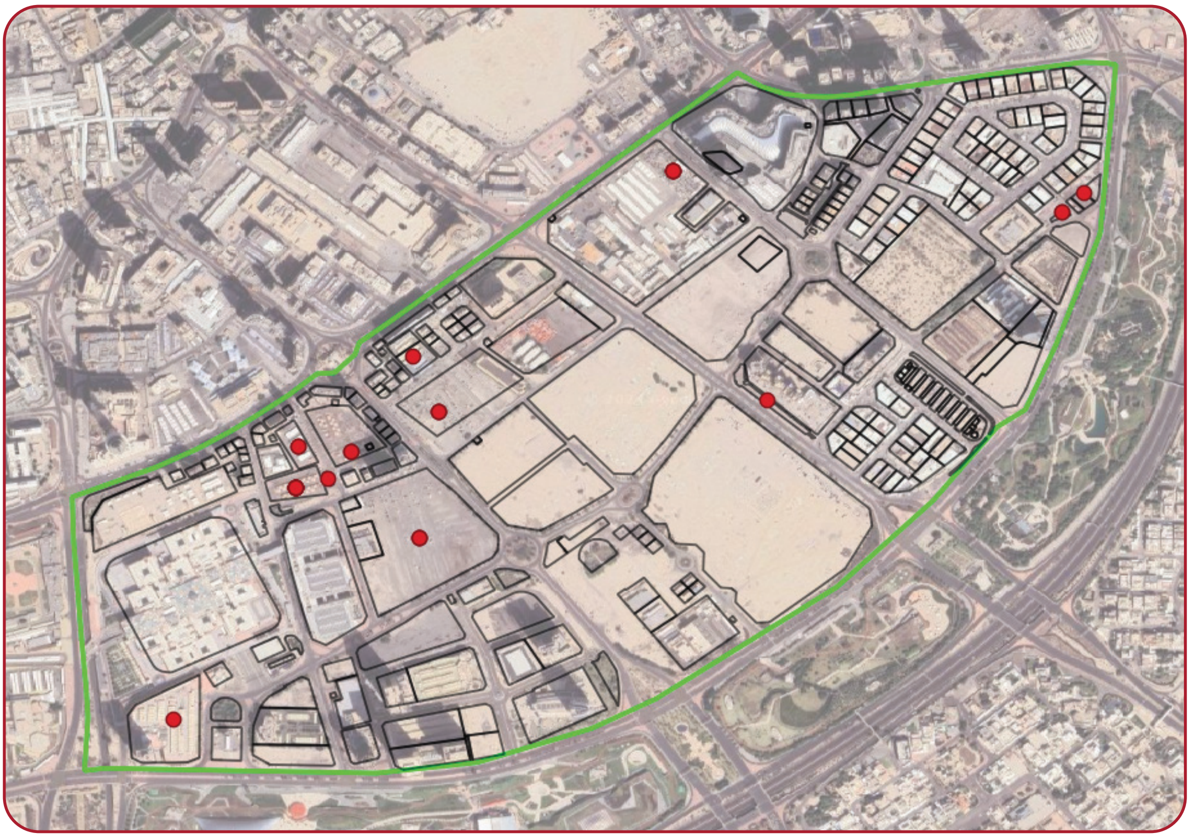
Table 5 Parking gap of Mirqab

Particulars	2024
Number of Properties	49
Gross Workspace + Retail	662,491 m^2
Number of Internal Parking	1,318
Number of External Parking Places	12
Number of External Parking	8,548
Total Parking Requirement	24,437
Total Available Parking	9,866
Parking Gap	(14,571)

Mirqab Parking Gap Heatmap (2024)



Mirqab - All Parking Spaces (2024)



Parking Gap Analysis for Sharq District

Sharq has 103 workplace properties (government and private). The details are shown in Table 6:

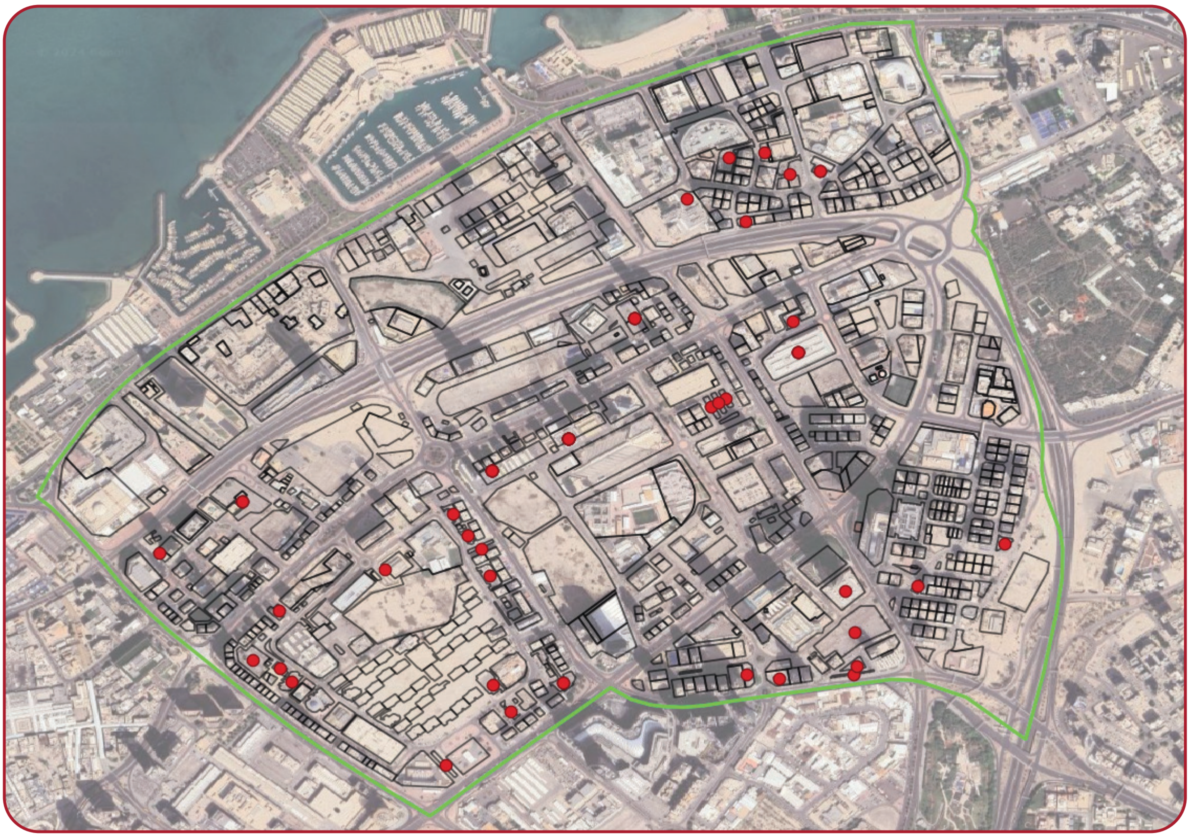
- This district has 103 properties with 795,064 m^2 of workspace & retail. These properties have 641 internal parking spots for the year 2024.
- However, this gap is unevenly distributed, as shown by the heatmaps on the next page. The bright spots on the heatmaps show a higher parking gap in clusters.
- The district currently has 37 external parking places, having a total of 6,722 parking spots.
- The current parking requirement for the district is 29,433, and the overall parking spots available, both internal and external combined, is 7,363. This shows an overall parking gap of 22,070.

Table 6 Parking gap of Sharq

Particulars	2024
Number of Properties	103
Gross Workspace + Retail	795,064 m^2
Number of Internal Parking	641
Number of External Parking Places	37
Number of External Parking	6,722
Total Parking Requirement	29,433
Total Available Parking	7,363
Parking Gap	(22,070)

Sharq Parking Gap Heatmap (2024)

Sharq - All Parking Spaces (2024)



Based on our analysis, the conclusion is as follows:

- Kuwait, with a parking gap of 141.7%, faces one of the highest parking constraints globally. Among the three districts in Kuwait City - Sharq, Qibla, and Mirqab, Sharq has the largest parking gap at 299.7%, followed by Mirqab with 147.7% and Qibla with 67.1%.
- It seems that the car parking shortage has escalated to a significant level, necessitating immediate action from the government to address the issue. If left unaddressed, the problem will continue to grow, eventually overwhelming the infrastructure.
- Car parking shortages lead to several unintended consequences. On average, drivers spend approximately 10 minutes searching for parking, time that could be better spent contributing to productive activities, thus boosting economic growth.
- Additionally, fuel wastage and increased vehicular pollution are directly linked to parking issues.
- Pedestrian safety is also compromised when parked vehicles block walkways, forcing pedestrians onto the roads and putting them at risk.

Given the nature of the issue, we believe that a solution requires the involvement of both the public and private sectors. Here are a few recommendations from our side:

- The current municipal regulations regarding the minimum required car parking should be reassessed and aligned with the best international practices without delay to prevent the development of new properties that exacerbate the parking shortage.
- The government should encourage multi-story car parks on public land by involving the private sector and allowing developers to manage them. Many open government spaces exist in areas with parking shortages.
- Implementing smart parking solutions can provide real-time information about parking availability in congested areas, helping drivers decide whether to keep searching for a spot or find an alternative location to park.
- Developing mass transportation systems like metro, monorail, and others to link population centers with key business districts will be a long-term solution to reduce car usage, thus alleviating the parking gap. Ensuring last-mile connectivity through a bus network is crucial for widespread adoption.

INVESTMENT RESIDENTIAL SECTOR

Investment Residential Sector Occupancy in Q4-2024 is 86.3%

Table 7 shows the macro-level data for the investment sector in Kuwait.

- The results of a surveys done for nearly 7,000 properties spread over 20 different districts are shown in Table 7.
- The recorded occupancy is 86.3% in 2024; this is marginally better than the 85.8% recorded in 2023.
- The total available units in the market are 394,942 units and approximately 13,000 buildings. Total occupied units are 340,835, leading to 54,107 vacant units.
- Chart 3 here shows the macro trend in the average lease rate. The prices have been on a gradual downward trend after 2019 due to Covid pandemic related slowdown.
- However, the rate of decline has moderated, and the occupancy has increased in the market. Thus, we expect the lease rate to improve in 2025.
- We note that the total count of number of units is basis PACI data that is not yet updated for December 2024; it is expected to take more than six months to be updated .
- We note that the lease rate shown in Chart 3 is expressed in per m² per month basis for properties of all grades (prime, mid & low), across all locations and for all unit types (studio, 1 Bed, 2 Bed, etc.).

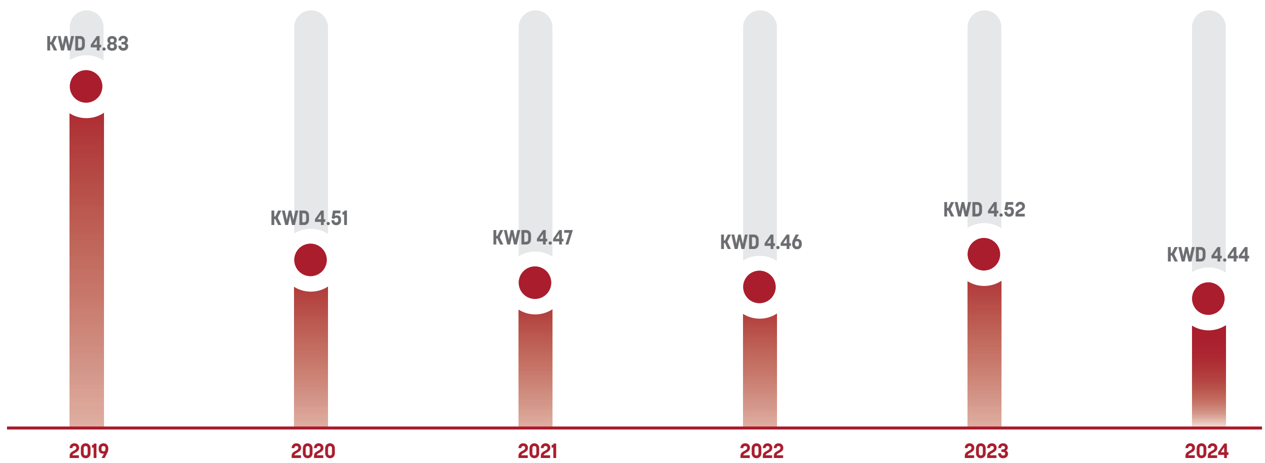
Table 7 Macro data on investment sector in Kuwait

Key metrics	2019	2020	2021	2022	2023	2024
Inventory of Units	396,554	397,797	396,153	395,443	394,942	394,942*
Occupancy Ratio	88.4%	85.2%	84.3%	85.1%	85.8%	86.3%
Occupied Units	350,554	338,923	333,787	336,522	338,860	340,835
Vacant Units	46,000	58,874	62,366	58,921	56,082	54,107

*** PACI data will be updated in june 2025.**

Chart 3

Average lease rate per m² for investment sector



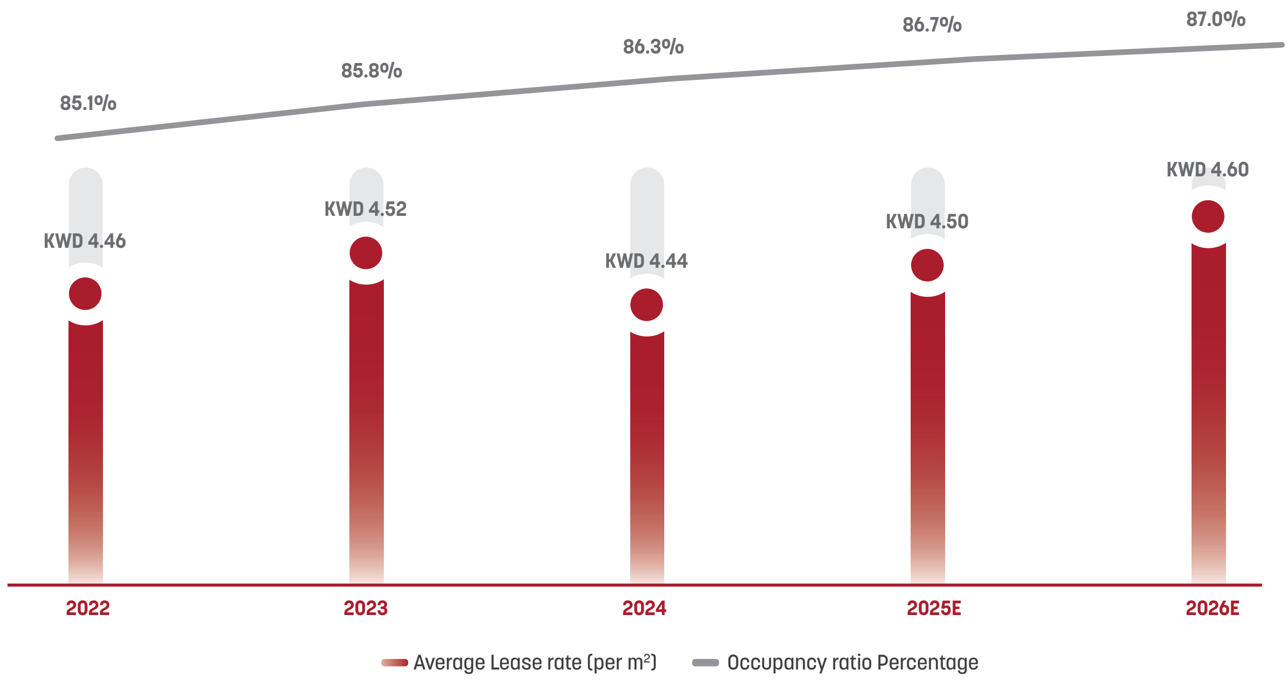
Lease Rates in the Investment Residential Sector Bottomed Out in 2024 and are Expected to Rise Slightly Over the Next Two Years

Chart 4 shows our projections for the headline indicators of the investment sector in Kuwait.

- The occupancy in 2024 is recorded at 86.3%; the occupancy is expected to rise further to 86.7% in 2025 and to 87.0% in 2026.
- Due to the increasing occupancy, we expect the lease rates have bottomed out in 2024, and we expect improvements in both the occupancy and lease rates in the coming years. It is because the demand has improved, and it looks set to continue to grow in 2025.
- The expected average lease rate in 2025 is around KWD 4.50 per m^2, which is higher than the level seen in 2022 but still below its level in 2023.
- Against the growing demand, there is only limited potential to expand the supply as there are not many vacant lands of investment category left in Kuwait.

Chart 4

Projected occupancy and lease rates for the investment sector



Limited Availability of Investment Vacant Lands

- Over the last 4 - 5 years, the construction activities were very high in many areas of Kuwait such as Sabah Al-Salem, Mahboula, Mangaf, etc.
- All this happened while no new investment areas have been added. Jaber Al-Ahmed and Sabah Al-Ahmad have a few investment blocks but just a few properties have been constructed here.
- This created a shortage of investment lands in Kuwait and has created structural supply constraint.
- Table 8 shows that there are 2,172 vacant investment lands in Kuwait that is about 14.3% land vacancy ratio.
- The land vacancy of below 15% is quite low as compared to the regional markets where land vacancy ratios are above 40%.
- Further, many of these lands can be used for the development of commercial properties such as clinics, professional offices, etc.
- Thus, there is a supply constraint in the investment sector. This leads to increase in occupancy and prices whenever the demand is growing.

Table 8 Investment land vacancy positions of different districts in Kuwait

Districts	Number of lands in each area	Number of vacant lands	Vacancy ratio percentage
Kuwait City	429	181	42.2%
Bneid Al-Qar	270	40	14.8%
Shaab	116	9	7.8%
Salmiya	3,639	385	10.6%
Hawalli	2,231	170	7.6%
Jabriya	289	15	5.2%
Farwania	1,347	102	7.6%
Khaitan	1,019	110	10.8%
Jleeb Al-Shuyoukh	992	230	23.2%
Riggae	250	10	4.0%
Sabah Al-Salem	637	235	36.9%
Fintas	371	47	12.7%
Mahboula	1,395	101	7.2%
Abu Halifa	406	30	7.4%
Mangaf	915	203	22.2%
Fahaheel	621	245	39.5%
Jahra	255	59	23.1%
Overall Kuwait	15,182	2,172	14.3%

Prime Properties Lease Rate Growth at 13.3%, While the Lease Rate for Mid and Low Grade Properties Remained Flat

Table 9 shows the trends in occupancy and monthly rentals for different property grades in Kuwait.

- Occupancy improvement took place the highest for prime apartment, followed by mid-grade and low-grade.
- The occupancy trend for the prime grade has been mostly stable for the last 5 years; the lease rates have improved significantly in 2024.
- Lease rate increase is visible clearly for the prime properties, while the lease rate for mid and low grade properties remained stagnant.

Table 9 Property grade wise occupancy and monthly rental trends in Kuwait

Year	2019	2020	2021	2022	2023	2024	Percentage change (2023-2024)
Occupancy Trend							
Prime	86.9%	86.4%	85.7%	85.6%	85.9%	86.2%	0.3%
Mid	89.1%	84.6%	83.2%	84.1%	84.7%	84.9%	0.2%
Low	89.3%	86.2%	85.4%	85.8%	86.0%	86.1%	0.1%
Average Monthly Rental Trend							
Prime	KWD 893	KWD 827	KWD 775	KWD 783	KWD 814	KWD 922	13.3%
Mid	KWD 430	KWD 411	KWD 393	KWD 392	KWD 397	KWD 395	(0.5%)
Low	KWD 250	KWD 244	KWD 236	KWD 235	KWD 241	KWD 237	(1.7%)

Chart 5

Monthly rental trends for different property grades (KWD)

Investment Land Transactions in Khaitan - 2024

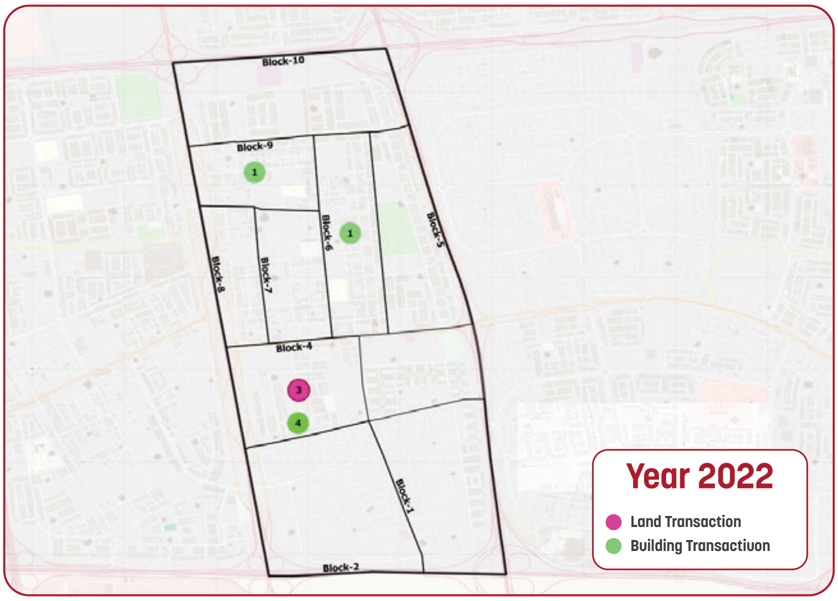
We have shown the number of transactions of lands and properties in different blocks of Khaitan on the maps.

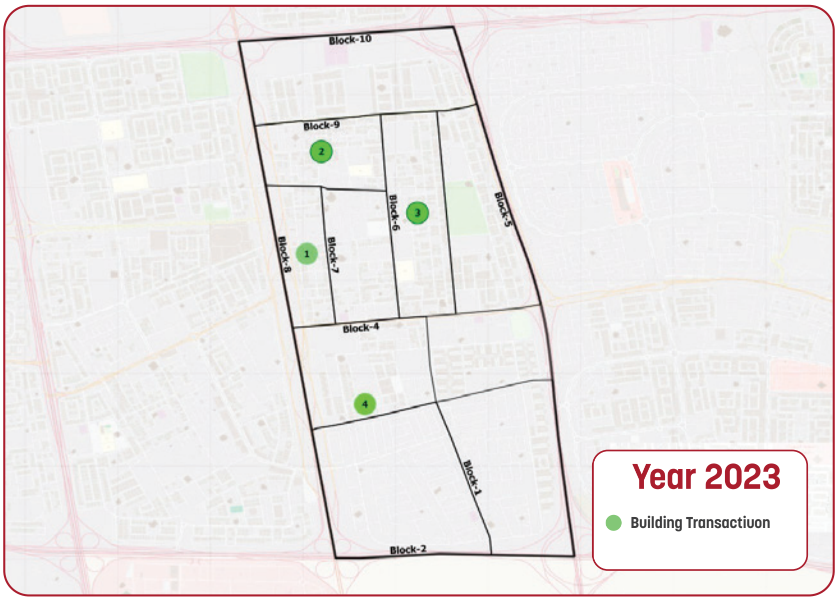
- Three maps are shown for the years 2022, 2023 and 2024. This data is based on Ministry of Justice information.
- As the vacant lands are very rare in Khaitan, the number of land transactions are very few in any given year. The property transactions are higher in number.
- In Table 10, we have shown the price range of lands in different blocks of Khaitan. Prices are shown for prime, mid and low locations.
- The prime locations are mostly on the main highways like Airport Road also overlooking gardens and central amenities.
- The mid locations have good accessibilities and closer to various amenities.
- The low locations are internal street locations where accessibility is not great and traffic congestions and parking places are key constraints.
- We note that this data is based on Ministry of Justice transaction records and doesn't include any transactions within the banks.
- The transactions considered are for either lands or build up properties (not apartments).
- There are many buildings that are very old and some transactions are done to demolish these properties and redevelop them. These transactions are still treated as building transactions in the data as the purpose of demolition is not clear unless it is done.

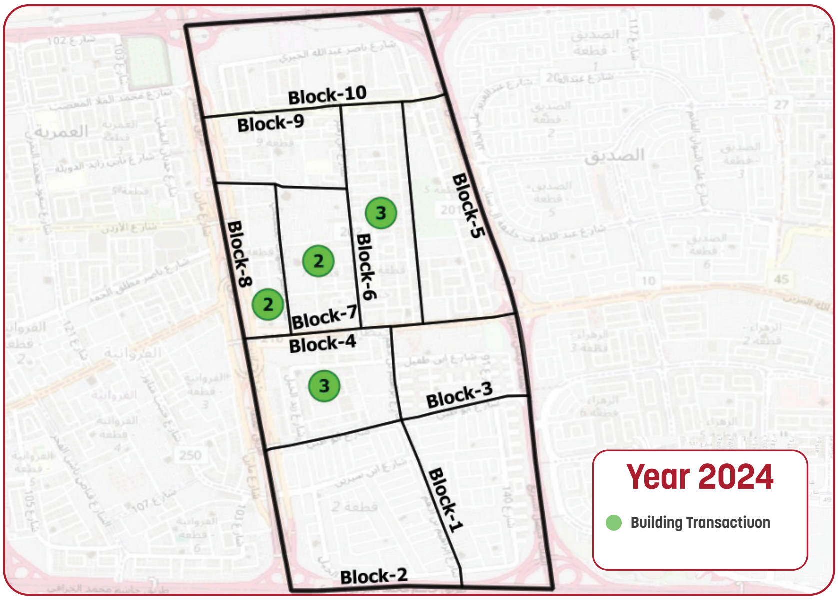
Table 10 Khaitan - Per m² land price (2024)

Unit Type	Prime	Mid	Low
Block 4	KWD 1,300-1,550	KWD 1,200-1,350	KWD 1,180-1,250
Block 6	KWD 1,250-1,400	KWD 1,170-1,250	KWD 1,100-1,180
Block 7	KWD 1,400-1,600	KWD 1,250-1,400	KWD 1,100-1,200
Block 8	KWD 1,550-1,750	KWD 1,400-1,550	KWD 1,300-1,400
Block 9	KWD 1,600-1,800	KWD 1,500-1,600	KWD 1,350-1,450

Investment Land & Property Transactions in Khaitan







Investment Land Transactions in Mahboula - 2024

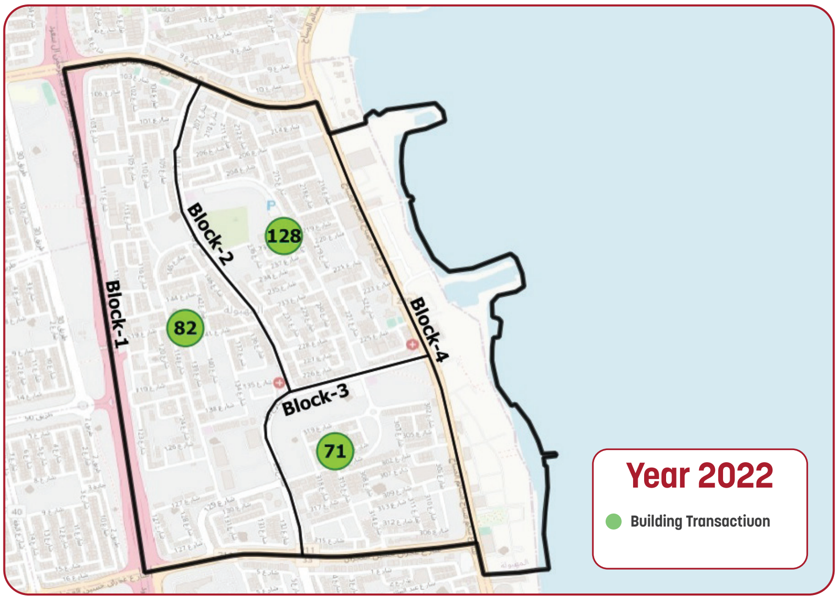
We have shown the number of transactions of lands and properties in different blocks of Mahboula.

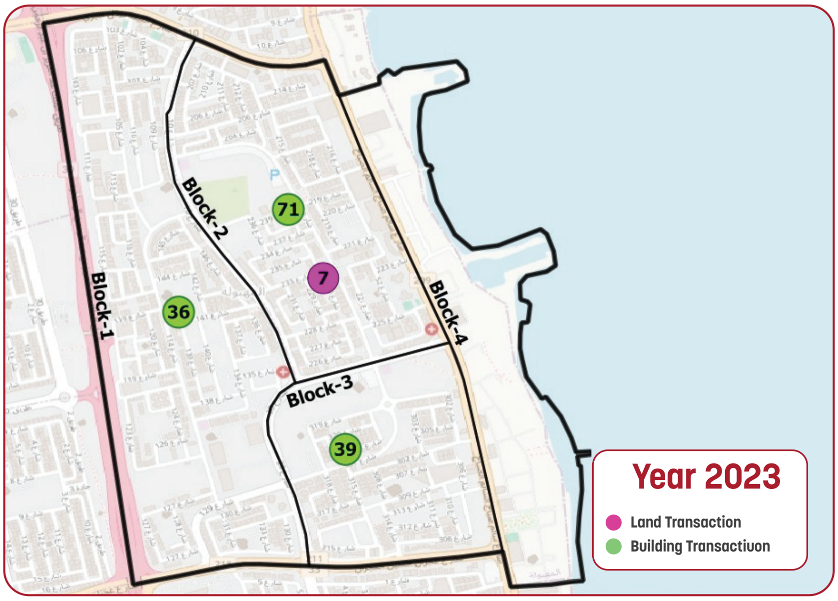
- Three maps are shown for the years 2022, 2023 and 2024. This data is based on Ministry of Justice information.
- There are significant number of transactions in lands in Mahboula as compared to most other investment districts; especially in 2024.
- In Table 11, we have shown the price range of lands in different blocks; prices are shown for prime, mid and low locations.
- The prime locations are mostly on the main highways like Abdul Aziz Bin Abdulrahman Al Saud Road also overlooking gardens, facing sea, and central amenities.
- The mid locations have good accessibilities and closer to various amenities.
- The low locations are internal street locations where accessibility is not great and traffic congestions and parking places are key constraints.
- We note that this data is based on Ministry of Justice transaction records and doesn't include any transactions within the banks.
- The transactions considered are for either lands or build up properties (not apartments).
- There are many buildings that are very old and some transactions are done to demolish these properties and redevelop them. These transactions are still treated as building transactions in the data as the purpose of demolition is not clear unless it is done.

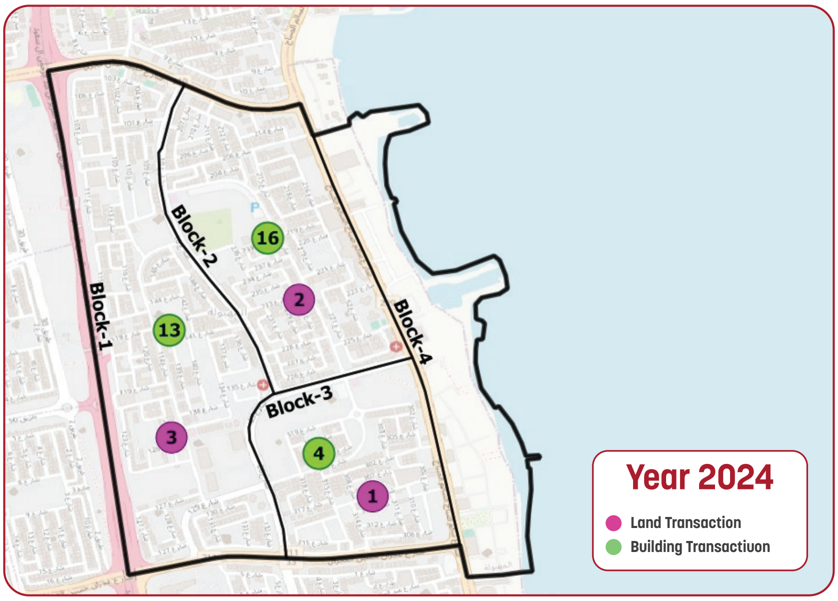
Table 11 Mahboula - Per m² land price (2024)

Unit Type	Prime	Mid	Low
Block 1	KWD 1,250-1,350	KWD 1,150-1,250	KWD 1,000-1,100
Block 2	KWD 1,300-1,400	KWD 1,100 - 1,300	KWD 1,000-1,100
Block 3	KWD 1,300-1,450	KWD 1,100 - 1,320	KWD 1,000-1,110

Investment Land & Property Transactions in Mahboula







Monthly Rental Ranges

- The monthly rentals for units of different grades in different areas are mentioned in Table 12 to 28.

Table 12 Monthly rentals in Kuwait City (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	-
1 Bed	-	KWD 275	KWD 250
2 Bed	KWD 1,050	KWD 525	KWD 270
3 Bed	KWD 1,440	KWD 645	KWD 425

Table 13 Monthly rentals in Bneid Al-Qar (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	KWD 150
1 Bed	KWD 410	KWD 370	KWD 230
2 Bed	KWD 470	KWD 405	KWD 375
3 Bed	KWD 650	KWD 600	KWD 435

Table 14 Monthly rentals in Salmiya (2024)

Unit Type	Prime	Mid	Low
Studio	-	KWD 180	KWD 160
1 Bed	KWD 325	KWD 250	KWD 200
2 Bed	KWD 600	KWD 350	KWD 275
3 Bed	KWD 850	KWD 550	KWD 300

Table 15 Monthly rentals in Hawalli (2024)

Unit Type	Prime	Mid	Low
Studio	KWD 150	KWD 120	KWD 110
1 Bed	KWD 260	KWD 225	KWD 200
2 Bed	KWD 350	KWD 280	KWD 260
3 Bed	KWD 400	KWD 370	KWD 300

Table 16 Monthly rentals in Shaab (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	-
1 Bed	-	-	-
2 Bed	KWD 525	KWD 350	KWD 330
3 Bed	KWD 900	KWD 475	KWD 390

Table 17 Monthly Rentals in Jabriya (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	KWD 140
1 Bed	-	-	KWD 270
2 Bed	KWD 480	KWD 325	KWD 310
3 Bed	KWD 725	KWD 410	KWD 350

Table 18 Monthly rentals in Farwaniya (2024)

Unit Type	Prime	Mid	Low
Studio	KWD 175	KWD 160	KWD 110
1 Bed	-	KWD 240	KWD 210
2 Bed	KWD 550	KWD 320	KWD 270
3 Bed	-	KWD 350	KWD 300

Table 19 Monthly rentals in Khaitan (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	KWD 110
1 Bed	KWD 225	KWD 190	KWD 170
2 Bed	KWD 300	KWD 290	KWD 260
3 Bed	-	KWD 400	KWD 330

Table 20 Monthly rentals in Riggae (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	KWD 130
1 Bed	-	KWD 200	KWD 165
2 Bed	KWD 325	KWD 300	KWD 275
3 Bed	-	-	KWD 320

Table 21 Monthly rentals in Jleeb Al-Shuyoukh (2024)

Unit Type	Prime	Mid	Low
Studio	-	KWD 115	KWD 105
1 Bed	-	KWD 190	KWD 145
2 Bed	-	KWD 270	KWD 200
3 Bed	-	-	KWD 280

Table 22 Monthly rentals in Sabah Al-Salem (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	-
1 Bed	-	KWD 275	KWD 170
2 Bed	KWD 400	KWD 350	KWD 250
3 Bed	KWD 760	KWD 500	KWD 440

Table 23 Monthly rentals in Abu Halifa (2024)

Unit Type	Prime	Mid	Low
Studio	-	KWD 200	-
1 Bed	KWD 375	KWD 250	KWD 175
2 Bed	KWD 450	KWD 325	KWD 270
3 Bed	-	KWD 410	KWD 290

Table 24 Monthly rentals in Fahaheel (2024)

Unit Type	Prime	Mid	Low
Studio	-	KWD 190	-
1 Bed	KWD 300	KWD 210	KWD 185
2 Bed	KWD 610	KWD 350	KWD 265
3 Bed	-	KWD 395	KWD 340

Table 25 Monthly rentals in Fintas (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	KWD 130
1 Bed	KWD 350	KWD 220	KWD 180
2 Bed	KWD 400	KWD 370	KWD 290
3 Bed	KWD 750	KWD 450	KWD 300

Table 26 Monthly rentals in Mangaf (2024)

Unit Type	Prime	Mid	Low
Studio	KWD 170	-	KWD 130
1 Bed	KWD 370	KWD 235	KWD 185
2 Bed	KWD 400	KWD 340	KWD 280
3 Bed	KWD 550	KWD 390	KWD 330

Table 27 Monthly rentals in Mahboula (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	KWD 140
1 Bed	365	KWD 300	KWD 210
2 Bed	440	KWD 410	KWD 315
3 Bed	525	KWD 440	KWD 350

Table 28 Monthly rentals in Jahra (2024)

Unit Type	Prime	Mid	Low
Studio	-	-	KWD 145
1 Bed	-	KWD 240	KWD 210
2 Bed	-	KWD 270	KWD 285
3 Bed	-	KWD 360	KWD 350

POLY CLINICS SECTOR

Real Estate Market for Private Clinics - Small and Rapidly Growing Segment

The real estate segment of clinics is small segment in Kuwait real estate. There are different regulations for this segment (as shown below). A quick market snapshot is shown in Table 29.

- There is a defined category of properties that are termed as "Poly Clinics". These properties are designed and built to have only clinic unit. This is unlike some other investment properties that may have a couple of clinics on first or second floors.
- In 2024, there are a total of 161 properties that are poly clinics in Kuwait. We estimate that these properties have 2,834 units in them.
- We found 550 units currently vacant giving a market wide occupancy of around 80.6%.
- On average, each property has 17.6 units. The average land area of these 161 properties is 1,071 m² and the average built up area is 2,898 m².

Table 29 Snapshot of properties with Clinics in Kuwait (2024)

Particulars	2024
Number of Poly Clinics Properties	161
Number of Units	2,834
Vacant Units	550
Occupancy Rate	80.6%
Average Number Units in a Poly Clinics Property	17.6
Average Land Area of Poly Clinics Property	1,071 m²
Average Leasable Area of Poly Clinics Property	2,898 m²

Key Regulations on Clinics in Investment Areas (Poly Clinics Properties)

- Floor Area Ratio (FAR) of 265% permissible if the clinic sizes are more than 120 m². The permissible FAR increases to 275% in case the unit sizes are more than 150 m².
- Provided that the land area is more than 1,500 m², if the developer makes a basement for car park, additional FAR of 30% can be permitted.
- The basement area can be utilized for laboratory and X-Ray centers.
- Minimum 2 car parks per clinic are required.
- Approval from Ministry of Health and Environment Public Authority are required to get a license to develop a full clinic property.

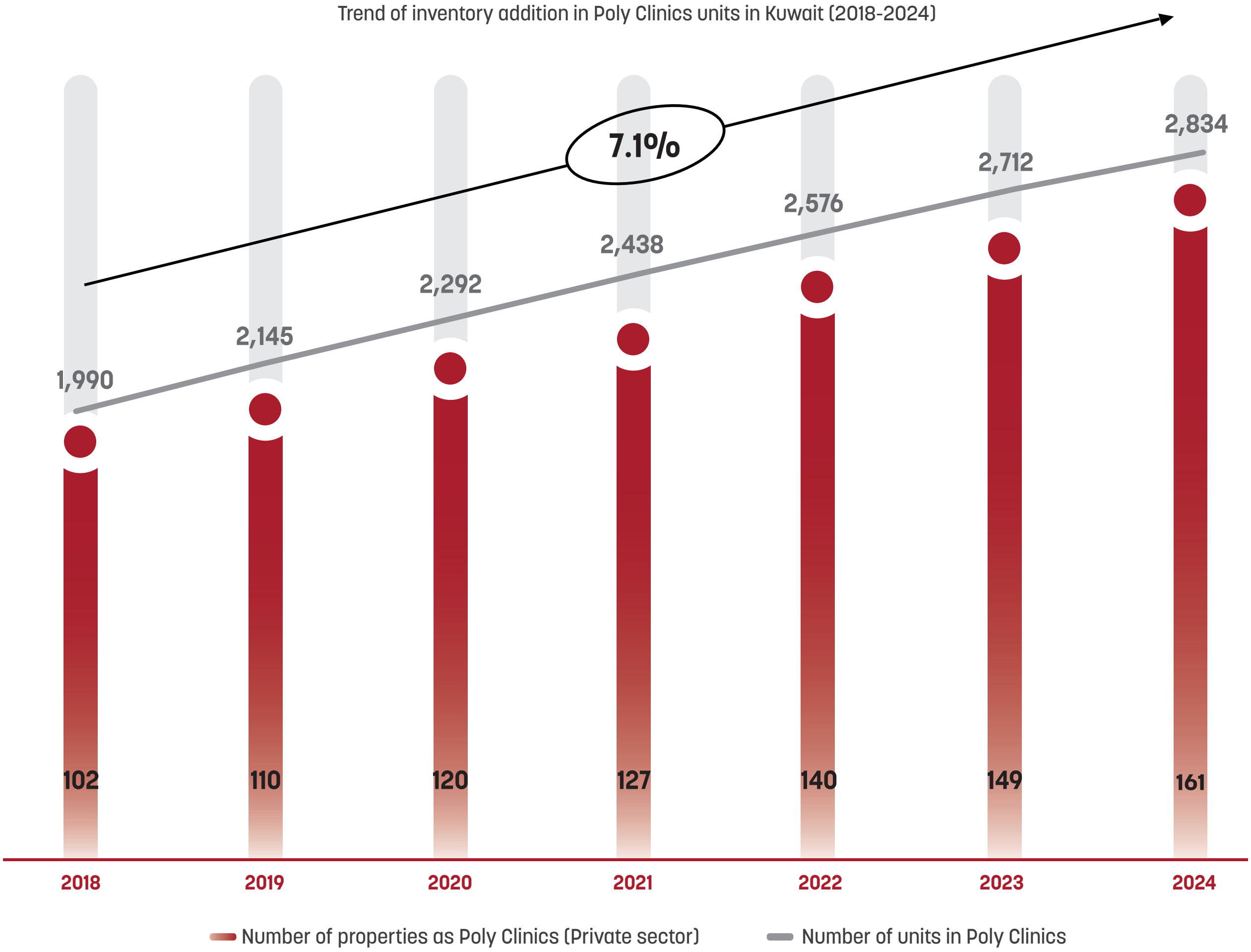
Inventory Addition Taking Place at a Rapid Pace Over the Last 5 - 6 Years

Chart 6 shows the trend in the inventory of properties designated for Poly Clinics during the period from 2018 to 2024.

- There is a defined category of properties that are termed as "Poly Clinics". These properties are designed and built to have only clinic unit.
- This is unlike some other investment properties that may have a couple of clinics on first or second floors.
- In 2024, there are a total of 161 properties that are poly clinics in Kuwait. We estimate that these properties have 2,834 units in them.
- The number of units in Poly-Clinics grew from 1,990 in 2018 to 2,834 in 2024, reflecting a growth rate of 7.1%.

Chart 6

Trend of inventory addition in Poly Clinics units in Kuwait (2018-2024)



Market Absorption Slowed Down Significantly Post 2018 - 2019, While the Supply Remained High

- Chart 7 shows in the period of 2018 - 2019, 155 units of clinics were developed and market absorbed 131 units. The gap between the supply and demand was modest.
- In 2019 - 2020 period, 147 units were added to the market while 122 units were absorbed in the market. Once again, the supply was somewhat higher than the demand.
- In 2020 - 2021 period, 146 units were added to the market while only 121 units were absorbed in the market. In this period, the market demand remained below the market supply.
- The effect of the supply outstripping the demand is clearly seen in the market occupancy data as shown in Chart 8. The occupancy was 84.5% in 2018 that has declined to 80.6% by 2024.
- The occupancy level is not a huge cause of concern given that it is still close to 80%, however the falling trend raises some questions.

Chart 7

Comparison of annual supply and annual demand for Poly Clinic units (2018-2024)

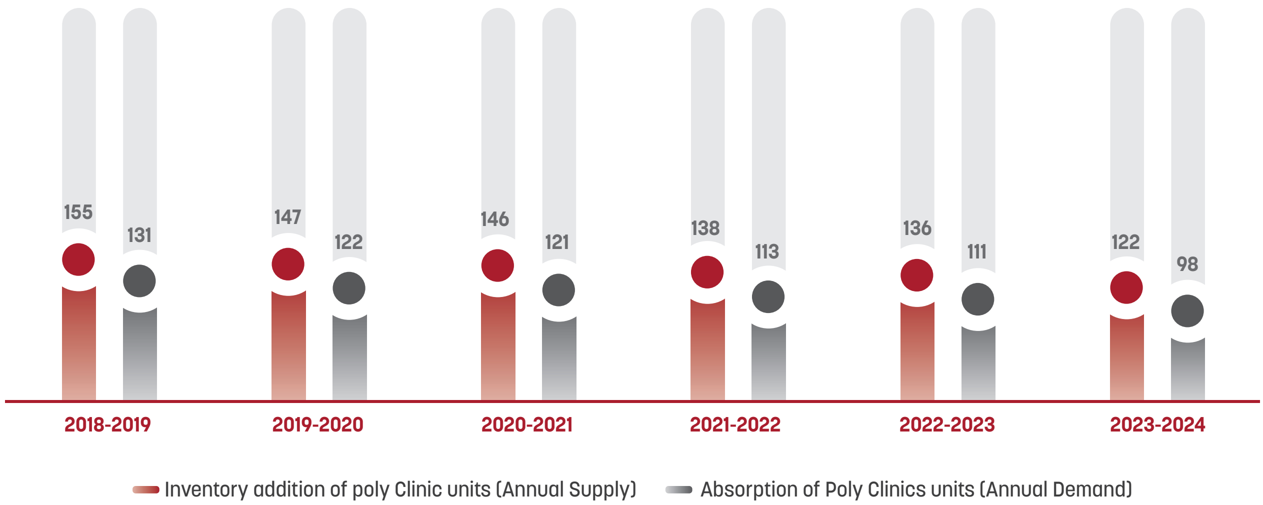
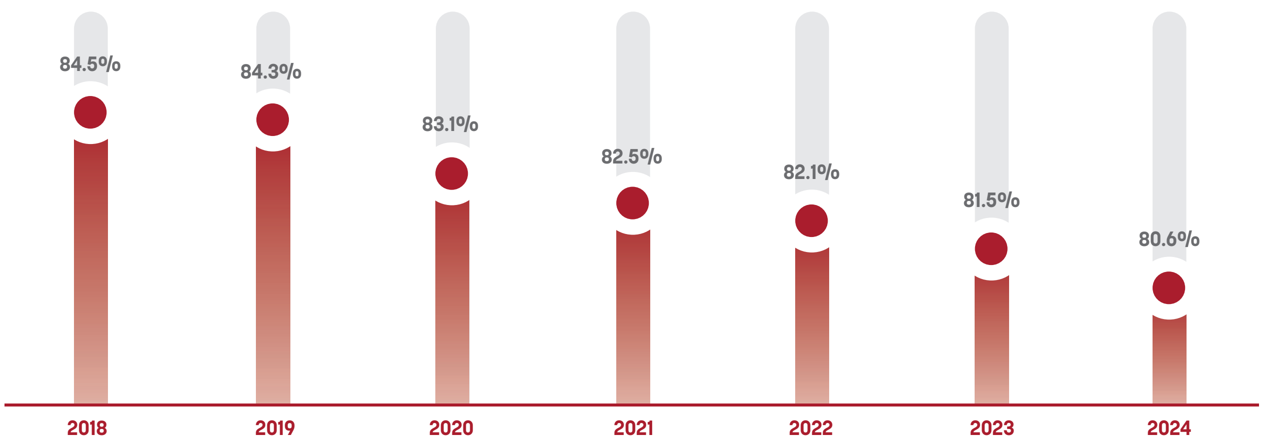


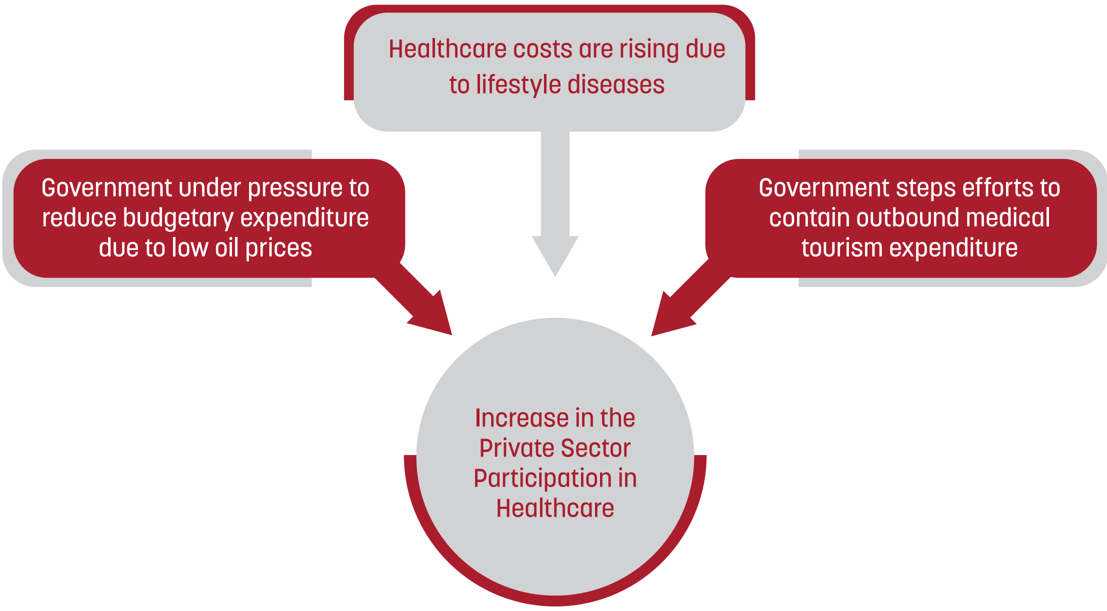
Chart 8

Market occupancy of Poly Clinic Properties



Fiscal Constraints May Increase Demand, But the Government Must Bring Back Support for Private Health Insurers

- Kuwait Government spends around 6.1% of the GDP on healthcare. With the government revenues not rising due to low oil prices, there are fiscal constraints with the government to control spending across all fronts even when the healthcare costs are rising.
- The government reports in all its healthcare surveys that the lifestyle diseases such as Diabetes, Cancer, Obesity, etc. are rising rapidly and there is an acute need for specialized care for citizens.
- Government data shows that currently 80% of healthcare expenditure comes from public sector and 20% from out of pocket (including insurance).



The Sector's Future Remains Uncertain, but we are Optimistic that Limited Supply will Lead to Higher Occupancy Rates Over the Next 3 - 5 Years

- The healthcare sector is going through reforms by broadening public-private partnerships and giving the private sector a larger role in the provision of healthcare services. The Health Assurance Hospitals Company (DHAMAN) initiative already established 5 health clinics on a public-private partnership basis. In addition, a USD 600 million project to build two 600-bed capacity hospitals was completed in the Ahmadi and Jahra governorates and is currently operational.
- DHAMAN also addresses the healthcare needs of expatriates, enabling two million expats and their families to access treatment locally instead of traveling abroad.
- The fiscal pressures in the coming years are likely to push the government toward reducing outbound medical tourism and strengthening local healthcare services, providing a significant boost to the domestic healthcare industry.
- On balance, strong macro factors are driving the push towards increasing the role of private sector in healthcare. We believe that this push will result in development of hundreds of new clinic units providing quality healthcare, particularly covering the departments where the government healthcare services remain inadequate.
- All these factors strongly suggest that the demand for private-sector clinics will continue to remain strong for several coming years. The current decline in the occupancy in the sector is likely a result of rapid inventory build-up over the last 3 - 4 years.
- Given the sector's occupancy at around 80% level and the under-construction pipeline, it will take a couple of years for the sector to settle down and improve the occupancy levels. We believe that the market supply will average around 110 - 150 units per year while the demand is expected to pick up in the next 2 - 3 years. This will push the occupancy levels.
- Overall, currently there is a lot of uncertainty in the sector and government support is heavily needed to revive private healthcare sector in Kuwait.

Salmiya and Hawalli are the Big Clusters for Poly Clinics

The coverage of each location is shown in Table 30 for our surveys.

- Expectedly, the most number of properties with clinics were found in Salmiya with a total of 50 properties having 880 units.
- Hawalli has the second-highest number of properties at 23 having 405 units. Sabah Al-Salem district has a total 17 properties having 299 units.
- Bneid Al-Qar has 13 properties in our survey, encompassing 229 units. While Jahra has 13 properties with clinics having a total of 227 units.
- The locations of Ahmadi Governorate has just a handful of properties, which comes as a bit of a surprise. Ahmadi has the largest population of Kuwaiti nationals and a sizeable expat population. It appears that the market has under supply of clinics in this area.
- Not many properties were found in Finats and Riggae. Sabah Al-Salem area has witnessed the development of new properties in recent times and it is emerging as a cluster for south of Kuwait.
- We note that there are several other fully or part-clinic properties in all these locations that are not in operation at the moment. Such properties are not covered in our survey.

Table 30 Number of properties in various districts in Kuwait (2024)

Sr.	Districts	Number of properties	Number of units
1	Salmiya	50	880
2	Hawalli	23	405
3	Sabah Al-Salem	17	299
4	Bneid Al-Qar	13	229
5	Jahra	13	227
6	Shaab	11	194
7	Farwaniya	9	158
8	Jabriya	6	106
9	Sharq	4	70
10	Fahaheel	3	54
11	Jleeb Al-Shuyoukh	3	53
12	Mahboula	2	36
13	Mangaf	2	32
14	Khaitan	2	35
15	Riggae	2	38
16	Fintas	1	18
	Total	**161**	**2,834**

Most Properties have Less than 3,000 M² Leasable Area; Nearly 90% of Units are Less than 120 M² in Size

Table 31 shows the popular size categories for the poly clinic properties in terms of leasable area. Chart 9 shows the size distribution of units.

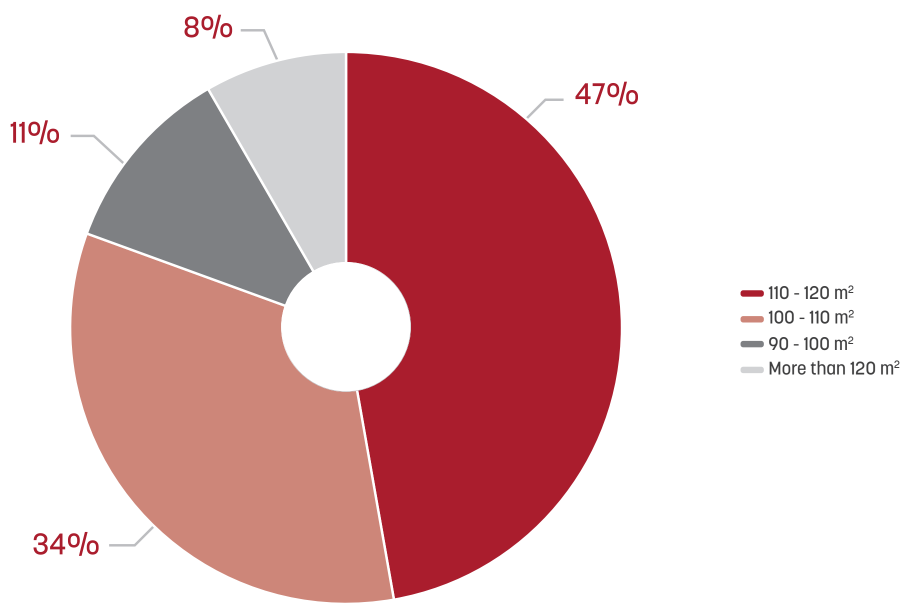
- Out of 161 properties, 53 properties have less than 1,500 m² of leasable area. Another 61 properties have 1,500 - 2,000 m² leasable area and 30 properties have 2,000 – 2,500 m² leasable area.
- These three size categories combined have nearly 89.4% of all poly clinic properties in Kuwait. This indicate that the most market sustainable size of the polyclinic property is less than 2,500 m² leasable area.
- There are just a handful of properties in the size category of 2,500 – 3,000 m² leasable area but sizeable number of properties are greater than 3,000 m² in size in terms of leasable area.
- The market dynamics are clear from the relative distributions in Table 31. Ideal size of a property is around 1,500 – 2,000 m² leasable area.
- For the unit sizes, two size categories of 110 - 120 m² and 100 - 110 m² account for 47% and 34% market share.
- Once again, Chart 9 clearly demonstrates that the most suitable size for individual clinics is 110 - 120 m² range.
- There may be a few cases where some doctors may require clinics bigger than 200 m² in size. For such cases, two or more units can be combined.

Table 31 Property size categories for Poly Clinics in Kuwait (2024)

Sr.	Property leasable area range	Number of properties	percentage share for properties
1	Less than 1,500 m²	53	32.9%
2	1,500 - 2,000 m²	61	37.6%
3	2,000 - 2,500 m²	30	18.8%
4	2,500 - 3,000 m²	4	2.7%
5	More than 3,000 m²	13	8.1%
	Total	**161**	**100.0%**

Chart 9

Unit size category distribution for Clinics (2024)



A'AYAN REAL ESTATE

Poly Clinic Properties have a Variety of Features; Car Parking is Under Provided for in Most Properties

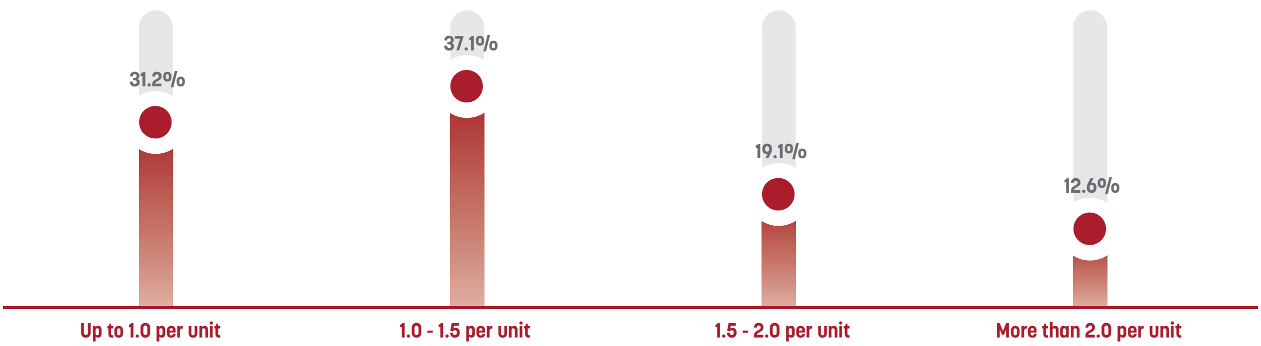
Table 32 shows the key features share included in poly clinic properties. Chart 10 shows distribution of properties on the ratio of total parking per clinic unit.

- Pharmacy is almost a default feature that most poly clinic properties have. Laboratory in the basement is also common now because it is a revenue generating area for the property owners.
- There are two features "individual reception for clinics" and "central reception for all clinics" that may appear counter-intuitive. In practice, many new properties have both.
- Earlier the trend was to have only a central reception for all clinics but increasingly, properties are offering additional reception space for every clinic. In cases of properties that have just one or two units per floor, the reception area is normally the lift lobby and is not included in the unit area.
- Some of the features are rated as "highly desirable" in all our discussions with doctors. We have highlighted them by red stars. These features have sizeable impact on lease rates that we have discussed later in this section.
- Doctors also prefer if a property is pre-licensed for healthcare operations, which saves the hassle of obtaining the license from the ministry of health for individual doctors. Valet parking services are also getting popular.
- Chart 10 shows that 31.2% of the properties have up to 1 car park per clinic unit and another 37.1% have 1.0 - 1.5 car parks per unit. About 19.1% of the properties have car parking ratio of 1.5 - 2.0 and just 12.6% have a ratio higher than 2.0 parking per unit.
- Car parking ratio has a tangible impact on properties' rentals and we have discussed it later in the report.

Table 32 Key property features share in Poly Clinic properties

Individual Receptions for Clinics	41.6%	★
Pharmacy	41.6%	
Lifts Big Enough for Wheelchair	37.3%	★
Laboratory	34.8%	
Central Reception for All Clinics	34.2%	
Internet Connection by the Building	32.9%	
Building Designs Suitable for Handicapped	28.6%	
Separate Air conditions for Units	19.9%	★
Common Area Cleaning Services	19.9%	
Property Pre-Licensed for Healthcare Operations	17.4%	
Valet Parking Service	16.1%	★

Chart 10
Parking provisions per Clinic unit



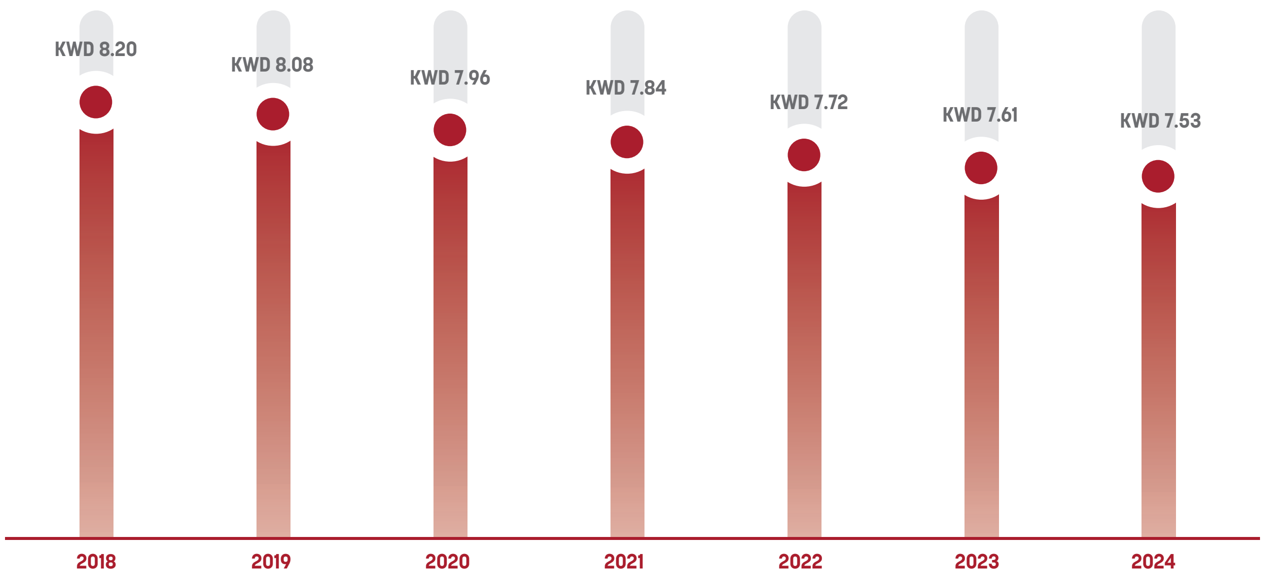
Clinic Lease Rates Have Decreased in Line with Declining Occupancy Levels

Chart 11 shows the average lease rate of all poly clinic properties for the period 2018 till 2024.

- The average lease rate for all poly clinic properties is a simple average of the available quotes. Since the property mix, quality features and location mix has changed over time, the average rate reflects these factors.
- Having said that, the average lease rate provides a useful benchmark for comparison across time series.
- In 2018, the average lease rate was KWD 8.20 per m^2 per month and it declined to KD 7.53 in 2024.
- The reduction in lease rates is a reflection of the decline in occupancy ratio as shown in Chart 8.

Chart 11

Average lease rate (per m^2 per month)



Bneid Al-Qar and Jabriya Properties Command Considerable Premium Over Average Market Lease Rates

- Table 33 shows the lease rates for all districts across various unit size categories. In addition to the location, there are several other key determinants of price and we discuss them one by one.

Table 33 Prevailing lease rates for Clinic units (per m^2 per month)*

Districts	90 - 100 m^2	100 - 110 m^2	110 - 120 m^2	More than 120 m^2	Overall
Bneid Al-Qar	KWD 12.52	KWD 12.00	-	-	KWD 12.26
Fahaheel	-	-	KWD 6.25	KWD 6.40	KWD 6.33
Farwaniya	KWD 8.41	KWD 7.12	-	-	KWD 7.77
Fintas	-	-	KWD 6.32	KWD 6.17	KWD 6.25
Hawalli	KWD 8.06	KWD 7.75	-	-	KWD 7.91
Jabriya	KWD 8.50	KWD 8.23	-	-	KWD 8.37
Jahra	-	KWD 7.56	-	KWD 6.70	KWD 7.13
Jleeb Al-Shuyoukh	KWD 8.11	-	-	KWD 6.67	KWD 7.39
Khaitan	-	-	KWD 7.57	KWD 7.33	KWD 7.45
Mahboula	KWD 8.29	-	KWD 6.34	-	KWD 7.32
Mangaf	-	KWD 7.19	-	KWD 6.43	KWD 6.81
Riggae	KWD 8.51	-	KWD 6.67	-	KWD 7.59
Sabah Al-Salem	-	KWD 7.20	KWD 6.18	KWD 6.27	KWD 6.55
Salmiya	KWD 8.93	KWD 7.36	KWD 6.47	-	KWD 7.59
Shaab	KWD 8.31	-	KWD 6.31	KWD 6.18	KWD 6.93
Sharq	-	KWD 7.16	-	KWD 6.70	KWD 6.93
Average	KWD 8.85	KWD 7.95	KWD 6.51	KWD 6.54	KWD 7.53

*** With a small dataset of approximately 160 properties, our information on lease rates for certain clinic unit sizes is limited.**

Market Commands Considerable Price Premium for Luxury Property Features

- We mentioned previously that four of the features listed in Table 32 are rated as desirable and "luxury features" by doctors in our discussion.
- These features are "lifts big enough for wheelchair", "individual reception for clinics", "separate air-conditioning for units" and "valet parking services". We studied the impact of these features on property lease rates.
- Chart 12 shows that properties with the four luxury features have average lease rate of KWD 8.22 per m^2 and properties without these features have average lease rate of KD 7.14 per m^2 - price premium of 15% is available due to the luxury features.
- The selected "luxury" features have direct impact on construction cost. Big lifts for wheelchair require bigger core area. Similarly, individual receptions also require large lift lobby spaces that are normally not part of unit areas. Separate air conditioning for units requires extensive design changes compared to a centrally air-conditioned property. Valet parking services require extra operational expenses for the property owner. All these cost implications are reflected in the higher lease rates.

Chart 12

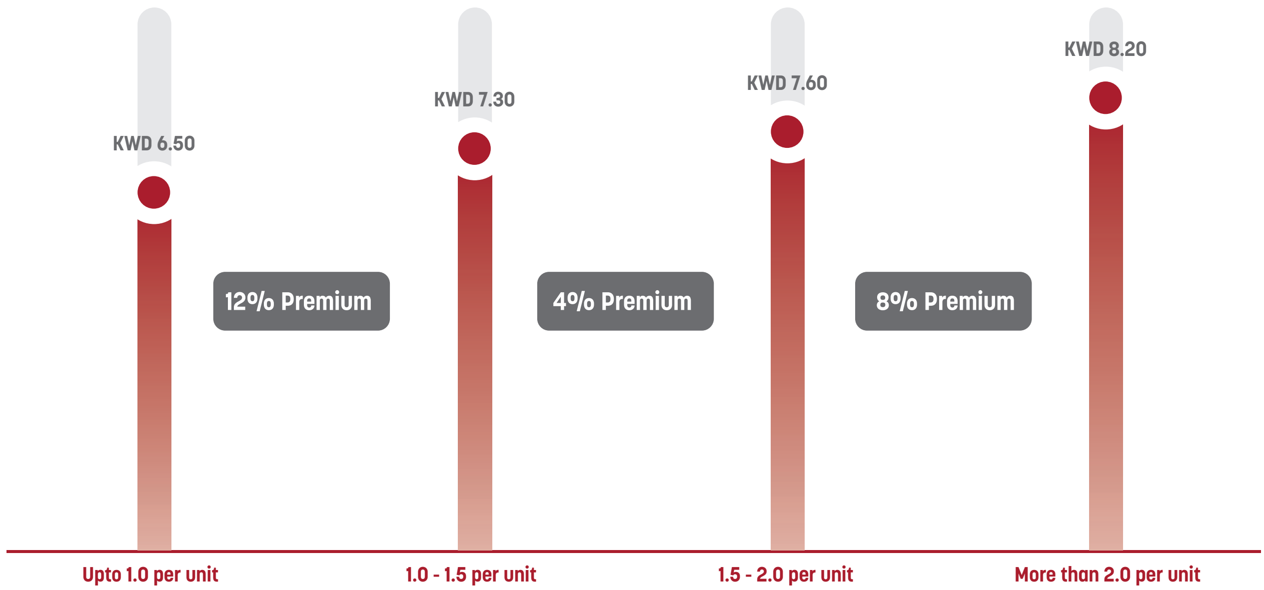
Variations in lease rate (2024) with property features

Properties with Good Parking Ratios Get as Much as 26% Price Premium Compared to Properties with Poor Parking Ratio

- Chart 13 shows the impact of parking ratio on the average lease rates of properties.
- The lowest average lease rate a KD 6.50 per m^2 is for properties with parking ratio of up to 1.0 per unit. Properties with parking ratio 1.0 - 1.5 takes the average lease rate to KD 7.30 per m^2 - a premium of 12% compared to the previous category.
- Marginal premium of 4% is observed for properties with 1.5 - 2.0 parking ratio and a considerable 8% premium is further available for properties with more than 2.0 parking ratio.
- The total premium of properties with more than 2.0 parking ratio versus properties with less than 1.0 parking ratio is approximately 26%.
- We note here that the impact of parking ratio on lease rates is mixed up with the impact of other determinants such as luxury features (refer to the previous page). With limited dataset of just around 161 odd properties, it is not possible to carry out a detailed statistical analysis to separate the impact of each of these.

Chart 13

Variations in lease rates (2024) with parking ratio



STORAGE SECTOR

The Prime Storage Space in Kuwait, Constitutes 16% of the Total Storage Space

In Chart 14 we have shown the break-up of the type of storage units in the total built-up area occupied.

- Table 34 shows that the storage space across Kuwait is 9.7 million m² and the prime six districts cover 16% of it, which is approximately 1.6 million m².
- We note that the classification of units as storage is entirely based on PACI classification of units.
- The total built-up area occupied by all types of storage units is 9.7 million m². This includes captive and non-captive units.
- Around 82.5% of this built-up area is occupied by Ambient units, 14.3% by AC units and 3.2% remained with Frozen/Chiller units.
- We estimate that the Ambient storage area is 8.0 million m², AC storage area is 1.4 million m² and the Frozen/Chiller storage area is just below 308,000 m².
- In the prime districts, the distribution among Ambient, AC and Frozen/Chiller is different therefore we used approximately 75.0% share for Ambient units, 20.0% for AC units and 5.0% for Frozen/Chiller units as shown on chart 15.

Chart 14

Percentage share of storage space covered by type of units in Kuwait (2024)

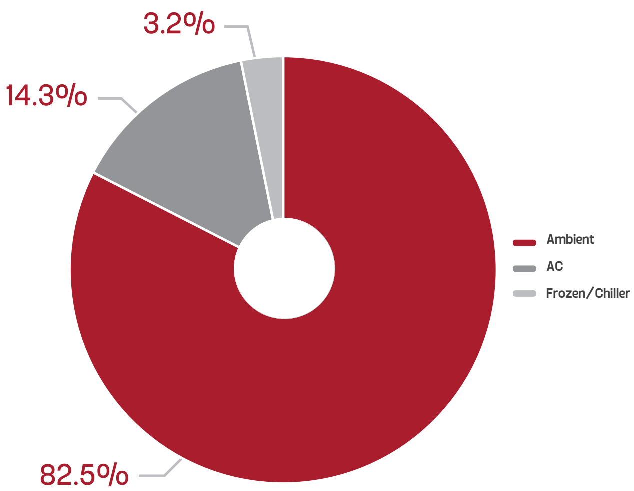


Chart 15

Percentage share of storage space covered by type of units in prime districts* (2024)

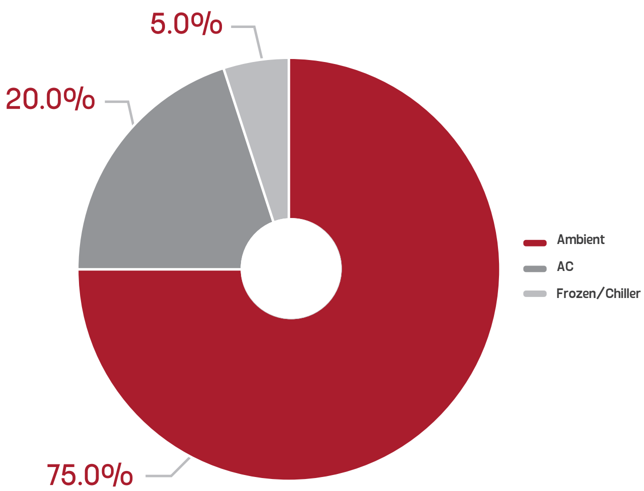


Table 34 Built-Up space for different types of storage units (2024)

Unit	Estimated Built-Up Area (Kuwait)	Estimated Built-Up Area (Prime districts)*
Ambient	8,007,151 m²	1,191,336 m²
AC	1,385,853 m²	317,689 m²
Frozen/Chiller	307,967 m²	79,422 m²
Total	**9,700,971 m²**	**1,588,447 m²**

*** Includes only 6 districts i.e. Shuwaikh Industrial - 1 , Shuwaikh Industrial - 2, Shuwaikh Industrial - 3, Shuwaikh Port, Al Rai and Ardiya "Storage".**

"Shuwaikh Industrial - 1" has the Largest Inventory of Storage Spaces Among Six Prime Districts

Here are the key points to note:

- "Shuwaikh Industrial - 1" has the largest storage spaces across all six neighbourhoods, representing 30.2% of the total inventory across the six regions.
- Al Rai has the second largest storage space with 20.2% of the storage inventory. Followed by "Shuwaikh Industrial - 3" having a storage space inventory of 14.4%.
- Ardiya "Storage" has the fourth largest inventory which is 13.0% of the storage inventory.
- While Shuwaikh Port has the fifth largest inventory of storage space having 12.8% of the inventory.
- "Shuwaikh Industrial - 2" has the least storage space inventory across the six neighbourhoods representing 9.5% of the inventory.

Chart 16

Inventory or total GLA of storage spaces by prime district

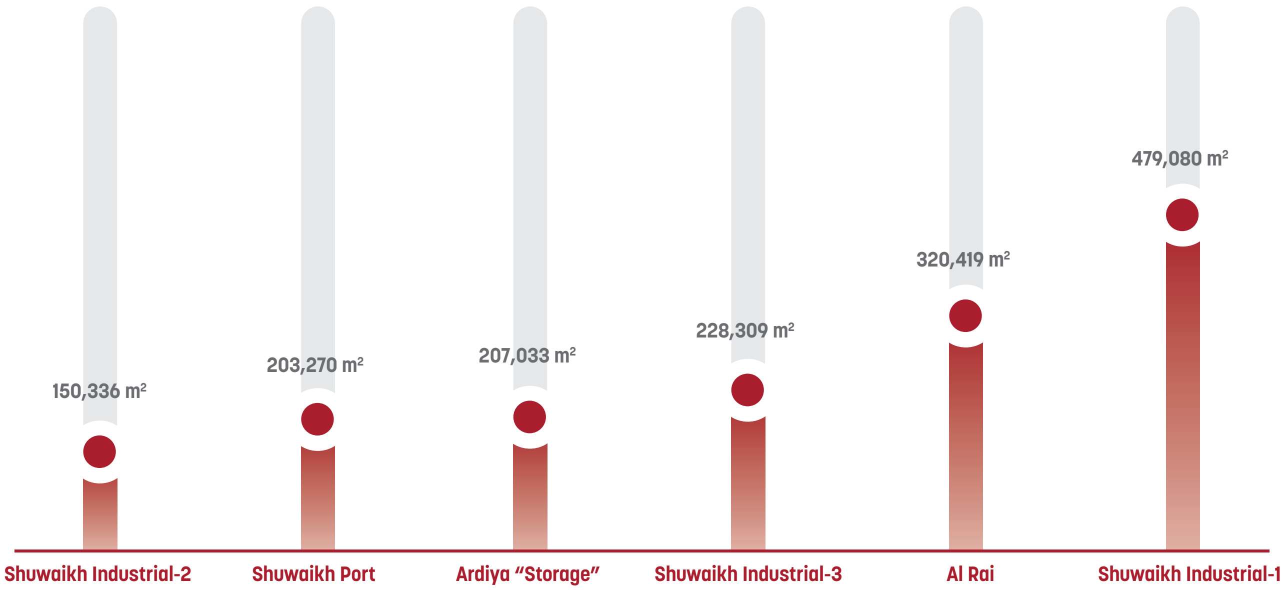
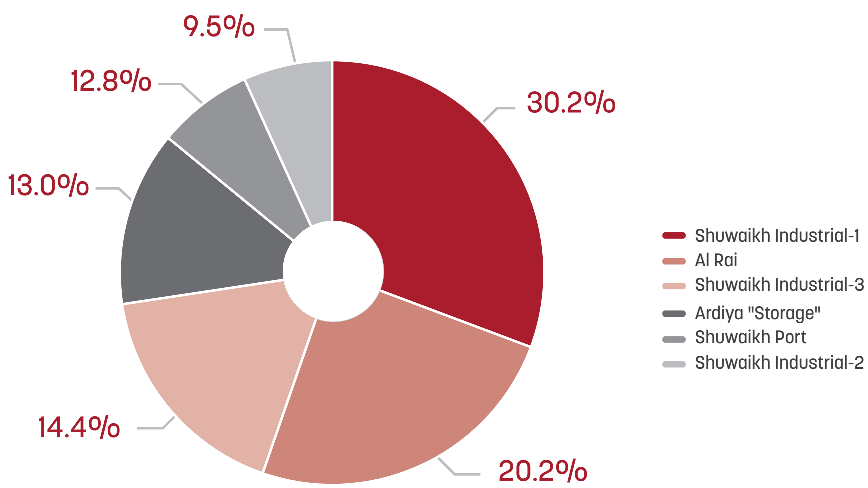


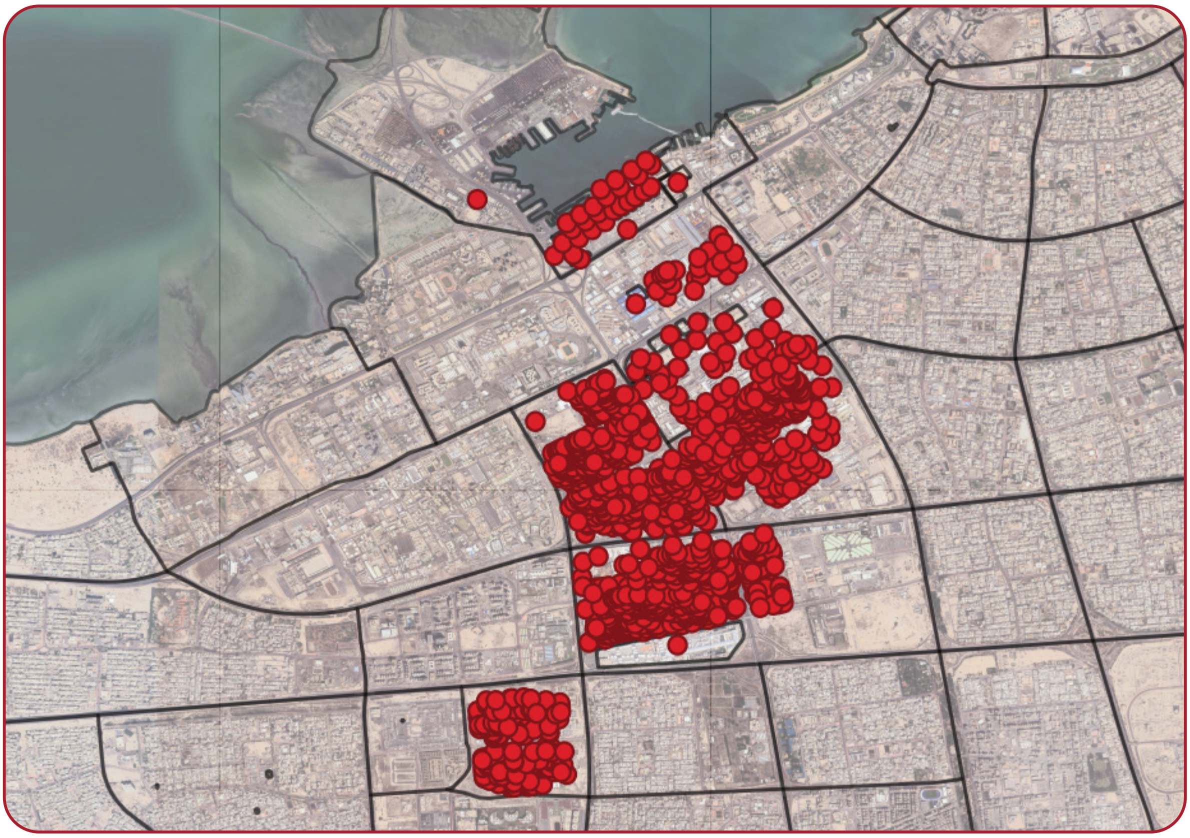
Chart 17

Percentage distribution of storage inventory spaces by prime district



Storage Space Heatmap for Prime Districts in 2024 (GLA-Wise)

Storage Space Properties Location for Prime Districts in 2024



"Shuwaikh Industrial - 3" has the Largest Share of Storage Units Among Six Prime Districts

Here are the key points to note:

- "Shuwaikh Industrial - 3" has the most number of storage units across all six neighbourhoods, representing 30.7% of the total units across the six districts.
- Al Rai has the second-highest number of storage units with 24.6% of the total storage units.
- Followed by "Shuwaikh Industrial - 2" having a storage unit of 17.3%.
- "Shuwaikh Industrial - 1" has the fourth largest share of storage units which is 13.3% of the storage units.
- While Shuwaikh Port has the fifth largest number of storage units having 7.3% of the overall units.
- Ardiya "Storage" has the least Number of storage units across the six neighbourhoods representing 6.8% of the total share.

Chart 18

Number of storage units by prime districts

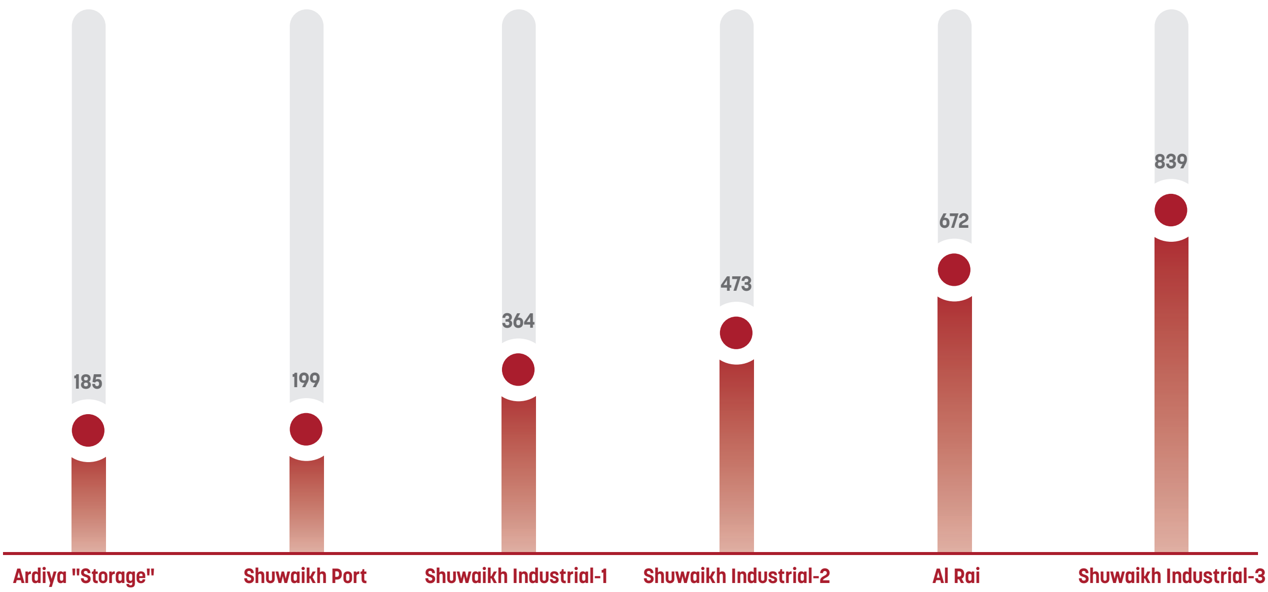
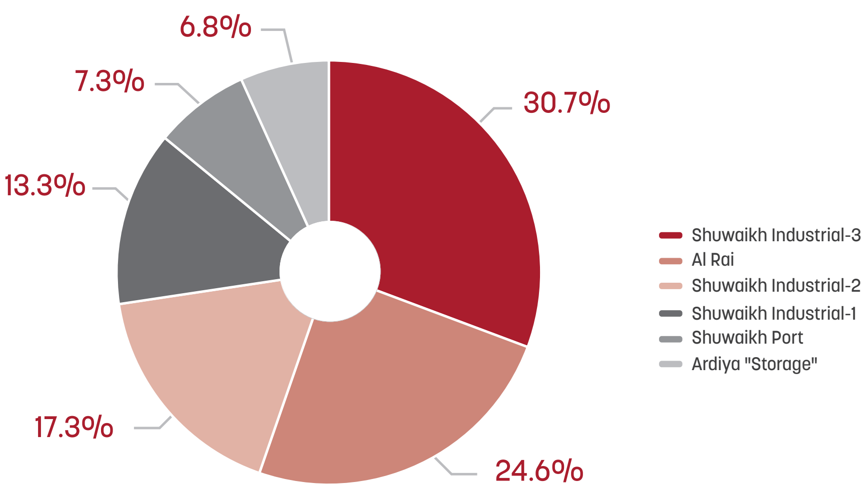


Chart 19

Percentage distribution of storage units by prime district



"Shuwaikh Industrial - 1" Mainly Consists of Storage Spaces Ranging from 0 - 500 Square Meter, with the Majority Located on the Ground and Basement Floors

Listed below are the major pointers:

- The classification of floors into basement, ground, mezzanine and first floor is as per PACI data.
- Majority of the storage spaces in "Shuwaikh Industrial - 1" district fall within the 0 - 500 m² range, making up approximately 56.3% of the total storage units.
- While 1,500 - 2,000 m² unit size range is the least common, accounting for 4.1% of the total storage units.
- The ground floor holds most of the storage spaces which represents more than 50.0% of the total units.
- The first floor doesn't hold any storage units in this region.

Chart 20

Number of storage space by sizes in "Shuwaikh Industrial - 1"

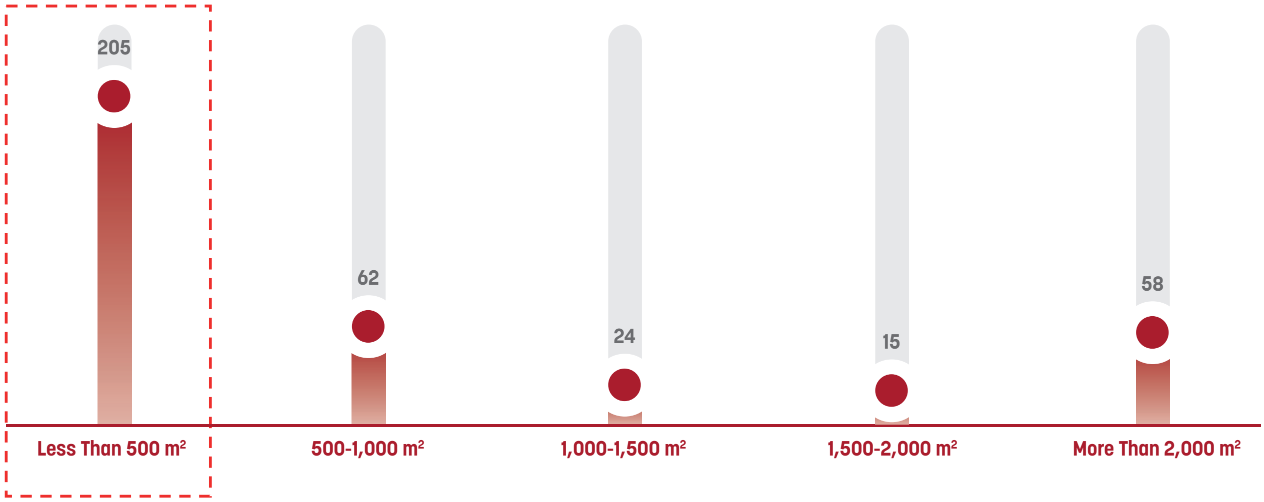


Table 35 Number of storage spaces by floor in "Shuwaikh Industrial - 1"

Unit Area	Basement	Ground Floor	Mezzanine Floor	First Floor
Less Than 500 m²	116	89	0	0
500 - 1,000 m²	26	35	1	0
1,000 - 1,500 m²	4	10	10	0
1,500 - 2,000 m²	12	3	0	0
More Than 2,000 m²	4	54	0	0
Total	**162**	**191**	**11**	**0**

"Shuwaikh Industrial – 2" Mainly Consists of Storage Spaces Ranging from 0 - 500 Square Meter, with 1,500 - 2,000 Square Meter Size Range Being the Least Preferred

Listed below are the major pointers:

- "Shuwaikh Industrial – 2" district has most of the storage unit sizes in the range of 0 - 500 m², representing 84.6% of the total count.
- Unit sizes greater than 1,500 m² collectively represent only 2.1% of the total count.
- 0 - 500 m² unit size is the most prevalent size across all the shown floors i.e. Basement, Ground, Mezzanine and First.
- The ground floor holds the highest number of storage units, while the first floor holds the least number of units across the region.

Chart 21

Number of storage space by sizes in "Shuwaikh Industrial - 2"

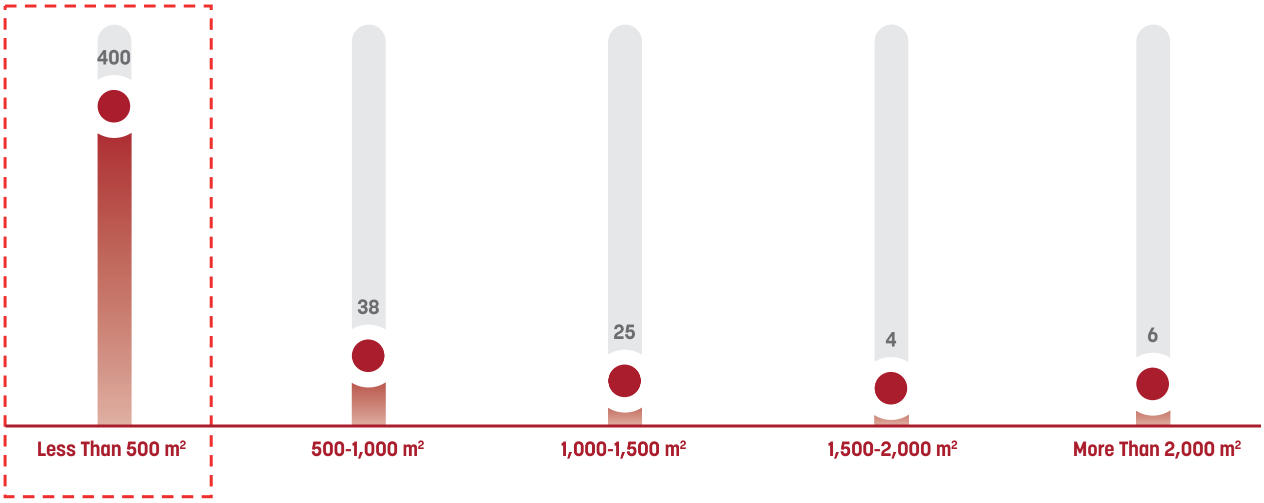


Table 36 Number of storage spaces by floor in "Shuwaikh Industrial - 2"

Unit Area	Basement	Ground Floor	Mezzanine Floor	First Floor
Less Than 500 m²	114	257	23	6
500 - 1,000 m²	15	21	2	0
1,000 - 1,500 m²	19	6	0	0
1,500 - 2,000 m²	3	1	0	0
More Than 2,000 m²	3	2	1	0
Total	**154**	**287**	**26**	**6**

"Shuwaikh Industrial - 3" Mainly Consists of Storage Spaces Ranging from 0 - 500 Square Meter, With More Than 1,500 Square Meter Size Range Being the Least Preferred

Below are the main points:

- "Shuwaikh Industrial - 3" district has most of the storage unit sizes in the range of 0 - 500 m², representing 88.1% of the total count.
- Unit sizes greater than 1,500 m² collectively represent only 1.2% of the total count.
- 0 - 500 m² unit size is the most prevalent size across all the shown floors i.e. Basement, Ground, Mezzanine and First.
- The basement floor holds the highest number of storage units, while the first floor holds the least number of units across the region.

Chart 22

Number of storage space by sizes in "Shuwaikh Industrial - 3"

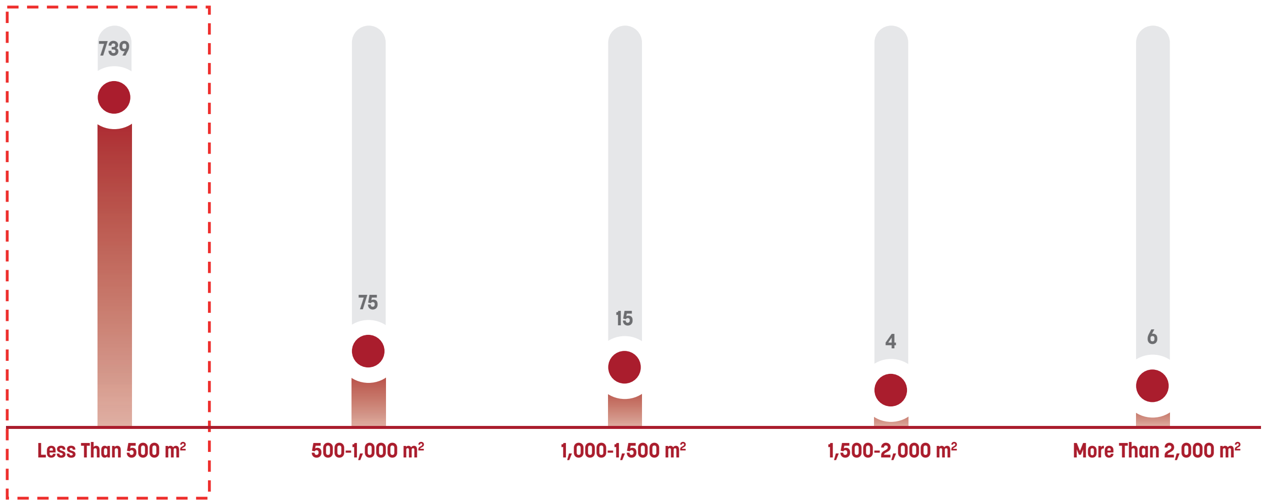


Table 37 Number of storage spaces by floor in "Shuwaikh Industrial - 3"

Unit Area	Basement	Ground Floor	Mezzanine Floor	First Floor
Less Than 500 m²	389	337	12	1
500 - 1,000 m²	27	47	1	0
1,000 - 1,500 m²	12	3	0	0
1,500 - 2,000 m²	0	4	0	0
More Than 2,000 m²	3	3	0	0
Total	**431**	**394**	**13**	**1**

Shuwaikh Port Mainly Consists of Storage Spaces Ranging from 0 - 500 Square Meter, with 1,500 - 2,000 Square Meter Size Range Being the Least Preferred

We have noted the below major pointers:

- Majority of the storage spaces in the Shuwaikh Port district fall within the 0 - 500 m² range, making up approximately 49.2% of the total storage units.
- While 1,500 - 2,000 m² unit size range is the least common, accounting for 0.5% of the total storage units.
- The ground floor holds most of the storage spaces which represents more than 90.0% of the total units.
- The first floor doesn't hold any storage units in this region.

Chart 23

Number of storage space by sizes in Shuwaikh Port

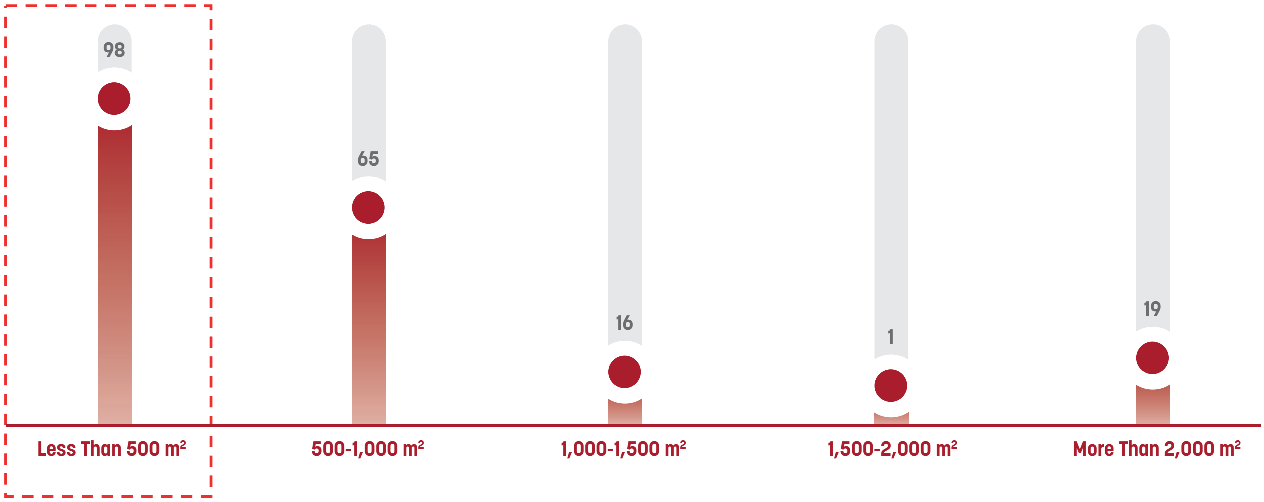


Table 38 Number of storage spaces by floor in Shuwaikh Port

Unit Area	Basement	Ground Floor	Mezzanine Floor	First Floor
Less Than 500 m²	15	83	0	0
500 - 1,000 m²	0	65	0	0
1,000 - 1,500 m²	0	16	0	0
1,500 - 2,000 m²	0	1	0	0
More Than 2,000 m²	0	19	0	0
Total	**15**	**184**	**0**	**0**

Al Rai Predominantly has Storage Spaces in the 0 - 500 Square Meter Range and Most of Them are Situated on the Ground Floor

Major pointers are as follows:

- Most of the storage spaces created are in the 0 - 500 m² range, which is approximately 75.3% of the total storage units in Al Rai district.
- Large storage units greater than 2,000 m² are the least common, which account for only 2.5% of the total storage units.
- The ground floor holds most of the storage spaces which represents 61.3% of the total units.
- While the Mezzanine and First floor collectively have only 4.8% of the total units.

Chart 24

Number of storage space by sizes in Al Rai

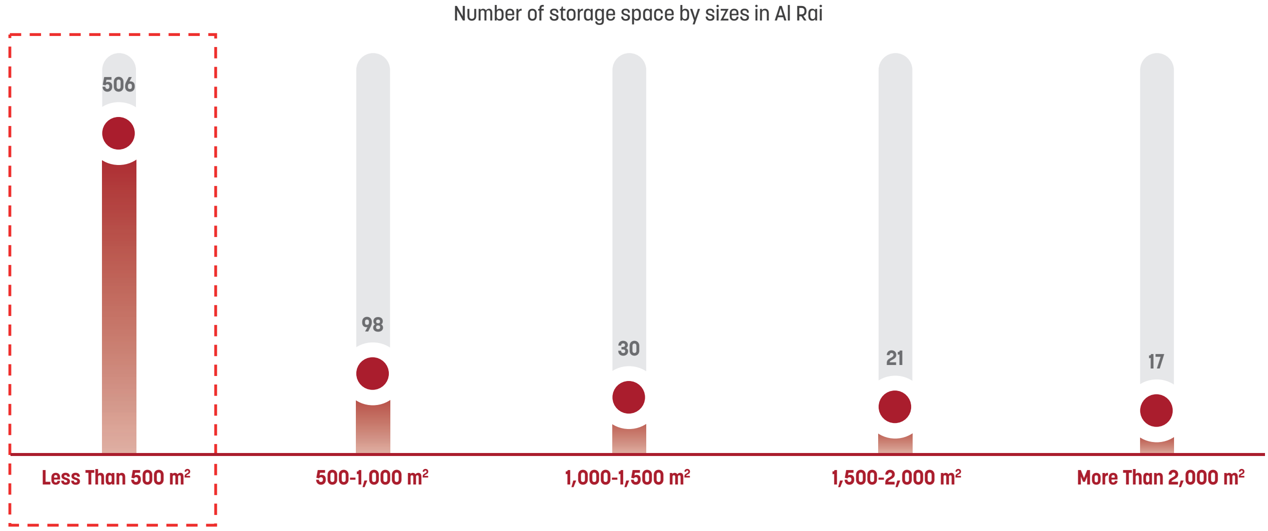


Table 39 Number of storage spaces by floor in Al Rai

Unit Area	Basement	Ground Floor	Mezzanine Floor	First Floor
Less Than 500 m²	160	328	16	2
500 - 1,000 m²	26	66	6	0
1,000 - 1,500 m²	23	4	3	0
1,500 - 2,000 m²	5	11	5	0
More Than 2,000 m²	14	3	0	0
Total	**228**	**412**	**30**	**2**

Ardiya "Storage" has Relatively Larger Storage Spaces Which are in the 500 - 1,000 Square Meter Range

The main points are:

- Majority of the storage spaces created are in the 500 - 1,000 m² range, which is approximately 56.2% of the total storage units in Ardiya "Storage" district.
- While 1,000 - 1,500 m² unit size range is the least common, accounting for 4.9% of the total storage units.
- The ground floor holds most of the storage spaces which represents 83.8% of the total units.
- The first floor doesn't hold any storage units in this region.

Chart 25

Number of storage space by sizes in Ardiya "Storage"

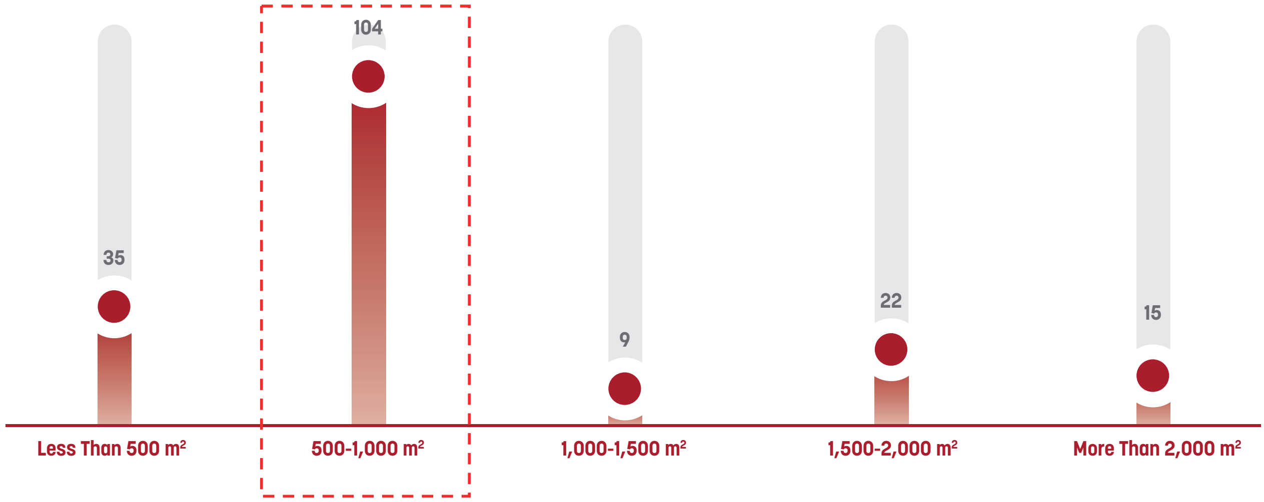


Table 40 Number of storage spaces by floor in Ardiya "Storage"

Unit Area	Basement	Ground Floor	Mezzanine Floor	First Floor
Less Than 500 m²	1	34	0	0
500 - 1,000 m²	10	91	3	0
1,000 - 1,500 m²	7	2	0	0
1,500 - 2,000 m²	1	21	0	0
More Than 2,000 m²	7	7	1	0
Total	**26**	**155**	**4**	**0**

Frozen/Chiller Storage Units have the Highest Lease Rates, Followed By AC and Ambient Unit Types Respectively

The prevailing lease rates for storage units of different types are shown in table 41.

- We have shown neighbourhood-wise lease rate variations for different types of storage units.
- We note that these are quoted prices for units, and based on negotiations and relationships the prices could be somewhat lower than what is shown in the table here.
- Out of the three types of storage spaces Frozen/Chiller has the highest lease rate, followed by AC and Ambient category.
- The Shuwaikh and Al Rai districts are close to the heavily populated zones of Kuwait, these are used for cold storage and frozen category storage units with smaller sizes where the lease rates are generally high.
- Due to the proximity to all the key locations, retailers prefer these locations due to ease of logistics times.

Table 41 Storage space monthly lease rates (per m^2) by neighbourhood (2024)

Neighbourhood	Ambient	AC	Frozen/Chiller
Shuwaikh Industrial-1	KWD 5.00 - 8.76	KWD 8.50 - 10.00	KWD 12.00 - 20.00
Shuwaikh Industrial-2	KWD 5.12 - 8.31	KWD 8.50 - 10.65	KWD 11.32 - 19.50
Shuwaikh Industrial-3	KWD 4.89 - 8.50	KWD 8.60 - 10.50	KWD 11.00 - 19.00
Shuwaikh Port	KWD 5.45 - 8.96	KWD 8.35 - 10.00	KWD 11.00 - 20.00
Al Rai	KWD 4.50 - 8.33	KWD 9.13 - 11.65	KWD 12.00 - 15.00
Ardiya "Storage"	KWD 5.32 - 9.33	KWD 10.00 - 12.00	KWD 13.48 - 14.35

Storage Space Lease Rates have Appreciated Substantially Since 2022

Table 42 shows the percentage increase in the lease rates from the year 2022.

- We have collected lease rates of units and properties across all locations.
- The lease rates have increased substantially in the last three years across all locations. This is due to shortage of storage space in Kuwait.
- In 2024, the Government prohibited the use of investment properties' basement for storage and that also removed a very large supply from the market. We covered this topic in our last report.
- The prices are likely to remain high in the coming years as there is no supply in the pipeline that can fill the market gap.

Table 42 Weighted average appreciation in storage space lease rates by neighbourhood (2022-2024)

Neighbourhood	Ambient	AC	Frozen/Chiller
Shuwaikh Industrial-1	27.3%	22.5%	NA
Shuwaikh Industrial-2	34.2%	27.9%	21.8%
Shuwaikh Industrial-3	35.7%	29.4%	24.1%
Shuwaikh Port	NA	22.6%	NA
Al Rai	33.1%	26.9%	21.7%
Ardiya "Storage"	29.5%	36.2%	22.5%

PRIVATE HOUSING SECTOR

Private & Government Housing Segment in Kuwait has 220,025 Lands in 2024

Private housing is the largest segment in Kuwait real estate.

- Kuwait has 220,025 residential land parcels and out of them, 195,700 land parcels are zoned for private housing in Kuwait across 85 different districts and 24,325 are government housing parcels.
- Governmental properties are residential properties owned by the government as aid in the housing welfare to Kuwaiti citizens.
- Note this data doesn't include Sabah Al-Ahmad Marine City even if it is zoned as private housing. We believe that given the nature of its location for leisure homes, it is not suitable to add it to the overall private housing sector in Kuwait.
- Top 20 districts by the count and their total area are shown in Table 43.
- The announcement of the approval of Sabah Al-Ahmad Residential City's expansion plan to eastern part of the city by 355,200 m^2. This expansion will not only increase the housing capacity of Sabah Al-Ahmad Residential City but also enhance its overall infrastructure, catering to a larger population while addressing Kuwait's ongoing housing challenges. The development is expected to play a crucial role in accommodating the city's residents and fostering sustainable growth in the region.
- Al-Mutlaa remains the largest contributor of private residential lands, with 11,381,077 m^2 and 28,289 parcels, highlighting its significance as a major market catalyst once the district is fully developed and occupied.

Table 43 Size of private housing market in Kuwait - top 20 districts

Sr.	Districts	Count of Private Land Parcels	Area of All Parcels	Average Land Size
1	Al-Mutlaa City	28,289	11,381,077 m^2	402 m^2
2	Sabah Al-Ahmad City	10,064	6,428,818 m^2	639 m^2
3	Jaber Al-Ahmad City	5,977	2,442,706 m^2	409 m^2
4	Sabah Al-Salem	5,677	2,097,876 m^2	370 m^2
5	West Abdullah Al-Mubarak	5,202	2,117,105 m^2	407 m^2
6	Abdullah Mubarak Al-Sabah	4,915	1,967,776 m^2	400 m^2
7	Salwa	4,088	3,013,846 m^2	737 m^2
8	Ali Subah Al-Salem	3,747	1,488,697 m^2	397 m^2
9	Al-Adan	3,637	1,468,069 m^2	404 m^2
10	Firdous	3,548	1,113,282 m^2	314 m^2
11	Mubarak Al-Kabeer	3,546	1,453,248 m^2	410 m^2
12	Bayan	3,468	1,695,287 m^2	489 m^2
13	Ardiya	3,391	1,398,860 m^2	413 m^2
14	Sabahiya	3,300	1,829,593 m^2	554 m^2
15	Wafra Residential	3,290	1,946,613 m^2	592 m^2
16	Jabriya	3,238	2,045,930 m^2	625 m^2
17	Abu Ftaira	3,116	1,320,902 m^2	424 m^2
18	Zahra	3,057	1,385,155 m^2	453 m^2
19	Al-Qusour	3,053	1,235,824 m^2	405 m^2
20	Jaber Al-Ali	2,967	1,178,116 m^2	397 m^2
	Governmental Properties	24,325	7,856,981 m^2	323 m^2
	Other Private Housing Districts	86,927	50,730,503 m^2	584 m^2
	Total	**220,025**	**110,117,036 m^2**	**500 m^2**

Projects Under Planning

- The Public Authority for Housing Welfare in Kuwait has outlined significant upcoming housing projects to address the country's growing residential demands. These projects encompass four key districts with a total planned area of 38,685,200 m² and aim to provide 79,246 residential units.
- Among these, Al-Khairan is the largest development, with an allocation of 21.32 million square meters of land and 35,530 units, emphasizing its importance as a major residential hub.
- South Sabah Al-Ahmad and South Saad Al-Abdullah each cover over 8 million square meters, with planned capacities of 22,152 units and 20,380 units, respectively. These projects aim to provide housing for Kuwaiti families while addressing urban expansion needs. Meanwhile, the East Sabah Al-Ahmed district, spanning 355,200 m², focuses on a smaller scale with 1,184 units.
- These initiatives reflect Kuwait's strategic efforts to expand livable areas and meet the increasing demand for housing while ensuring sustainable urban growth across the country.

Table 44 Upcoming projects under planning

Districts	Unit Count	Land Area	Status
South Sabah Al-Ahmad	22,152	8,860,000 m²	Distributed
East Sabah Al-Ahmad	1,184	355,200 m²	Not Distributed
South Saad Al-Abdullah	20,380	8,152,000 m²	Distributed
Al-Khairan	35,530	21,318,000 m²	Not Distributed

Projects Under Planning vs. Housing Application Waitlist

- The upcoming government housing projects in East Sabah Al-Ahmad and Al-Khairan plan to deliver a total of 36,714 units, covering a combined land area of 21,673,200 m^2 (table 45).
- However, this inventory falls significantly short when compared to the total applicant waitlist of 97,671 (table 46), resulting in a deficit of 60,957 housing units. This means that the planned projects will only meet approximately 37.6% of the current demand, leaving a considerable gap in addressing the housing needs of Kuwaiti citizens.
- With the waitlist expected to grow due to population increases and new applications, this shortfall underscores the urgent need for accelerated project delivery, additional housing initiatives, and innovative solutions to bridge the gap between supply and demand.

Table 45 Upcoming projects under planning available

Districts	Unit Count	Land Area
East Sabah Al-Ahmad	1,184	355,200 m^2
Al-Khairan	35,530	21,318,000 m^2
Total Inventory	**36,714**	**21,673,200 m^2**

Table 46 Total Applicant Waitlist as of (Q4-2024)

Total Applicant Waitlist	97,671

Sabah Al-Ahmad Marine District

- Sabah Al-Ahmad Marine District is a prestigious and sought-after area in Kuwait, primarily designed for leisure homes and high-end residential living. Covering a total land area of 7,577,546 m^2, the district consists of 8,399 private residential parcels, with an average parcel size of 902 m^2.
- The area is primarily focused on luxury leisure homes, offering residents a retreat-like environment with ample space and coastal beauty. The district includes exclusive residential units, private villas, and recreational facilities that cater to those seeking an upscale, peaceful lifestyle by the sea. With its large residential parcels and emphasis on leisure, Sabah Al-Ahmad Marine creates an ideal setting for vacation homes and seasonal residences.
- In line with Kuwait's broader urban development goals, the district is part of the country's vision to enhance coastal living and leisure tourism. It provides a serene and prestigious environment for both residents and visitors looking for luxury and relaxation. The district is poised to become a key area for leisure properties, attracting those seeking high-end residential options for holiday or weekend getaways.

Private Housing Construction Activities Strong in 2024

Chart 26 shows the market construction activities for private housing in Kuwait.

- Using satellite images of different years, we have established the number of new houses constructed every year.
- The housing construction activities remain strong in 2024 carrying the momentum from 2023.
- The construction activities recovered post covid across the whole GCC region and Kuwait is no exception to this.
- Table 47 shows the number of vacant private housing lands in Kuwait - by the end of 2024 there are 39,309 vacant lands.
- The vacancy ratio is now below 19%, we have always maintained that this land vacancy ratio is low in Kuwait compared to anywhere else in the GCC region.
- In various GCC cities, the private housing land vacancy ratio is around 35% to 40% currently.
- However, we notice in Table 45 there are new cities under planning that will add another 36,714 lands to this vacant inventory. That will bring the ratio close to a "normal" level.

Chart 26

Number of new house constructed

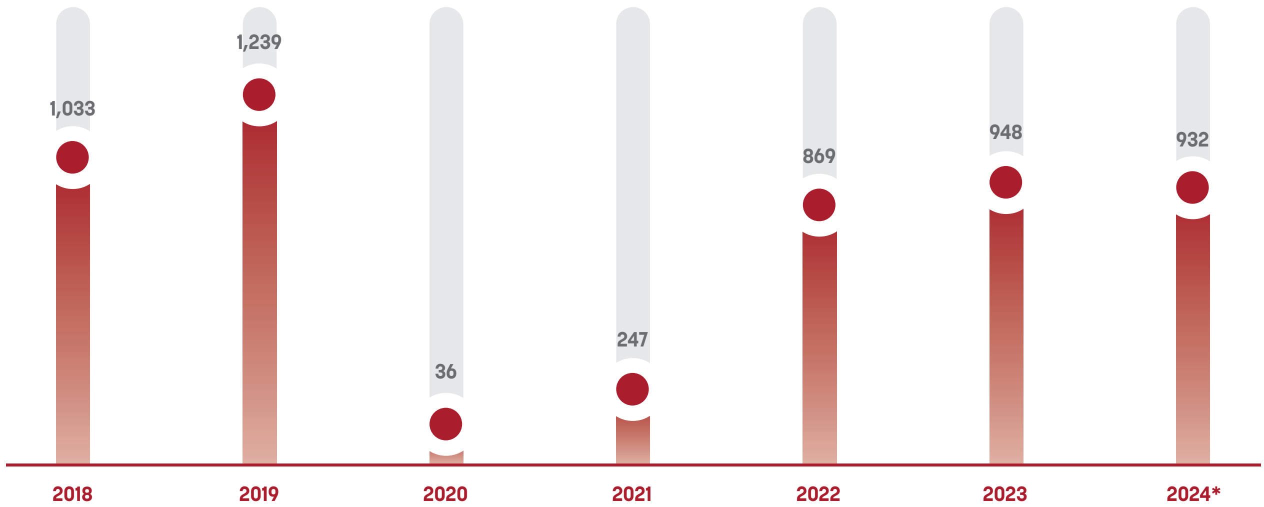


Table 47 Vacant lands and vacancy ratio for private housing in Kuwait

Year	2019	2020	2021	2022	2023	2024*
Vacant Private Housing Lands	42,341	42,305	42,058	41,189	40,441	39,309
Vacancy Ratio	20.4%	20.4%	20.3%	19.9%	19.5%	18.9%

*** Preliminary data.**

Private Land Prices

We have given prevailing land values in select areas:

- The tables show the private land values based on different land sizes.
- The definition of the land quality variables are:

01 Prime - lands on motorway, trunk road and major highways. These highways connect different districts and blocks.

02 Main street - Lands on residential streets that pass through internally in any district.

03 Corner / No Corner - lands that have one or more corners.

- We have given prevailing prices in 10 districts in this publication of 2nd half report.
- There are 85 different districts, and different districts will be covered in this publication every half yearly.
- Note not all category land value cells have figures. It is because the lands of that specific size with those attributes don't exist. For example, there are no prime parcels without corner in Ardiya in 400 - 500 m² size category. Thus, there is no value given.
- All the tables for the different districts show the land values in each size brackets, however the transacted properties are always few in every district.

- Average property transaction rate in Ardiya has seen 8.06% decline from KWD 997.1 in (Q4-2023) to KWD 916.7 per m².

Table 48 Private land values in Ardiya

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 968-1,480	KWD 882-1,113	KWD 676-1,451	KWD 599-1,118	KWD 712-1,016	KWD 627-874
400 - 500 m²	-	-	KWD 1,070-1,070	KWD 748-748	-	-
500 - 600 m²	KWD 934-1,178	-	KWD 602-997	KWD 533-886	-	-
600 - 750 m²	KWD 911-1,455	KWD 776-1,197	KWD 595-993	KWD 494-882	-	-
More than 750 m²	KWD 846-1,345	KWD 769-1,186	KWD 577-1,026	KWD 485-863	-	-

- Average property transaction rate in Al-Oyoun has seen 18.54% decline from KWD 889 in (Q4-2023) to KWD 724.2 per m².

Table 49 Private land values in Al-Oyoun

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 723-1,316	KWD 635-1,010	KWD 625-1,154	KWD 528-932	KWD 522-985	KWD 445-793
400 - 500 m²	KWD 764-1,044	KWD 664-670	KWD 624-884	KWD 528-698	KWD 522-645	KWD 446-484

- Average property transaction rate in Ali Sabah Al-Salem has seen 4.53% decline from KWD 598.3 in (Q4-2023) to KWD 571.1 per m².

Table 50 Private land values in Ali Sabah Al-Salem

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 587-1,056	KWD 519-760	KWD 497-824	KWD 440-716	KWD 456-567	KWD 401-595
400 - 500 m²	KWD 574-1,007	KWD 543-757	KWD 495-836	KWD 434-712	KWD 463-546	KWD 396-598
500 - 600 m²	KWD 759-855	KWD 586-675	KWD 586-673	KWD 503-503	-	KWD 396-396

- Average property transaction rate in Firdous has seen 10.34% decline from KWD 850 in (Q4-2023) to KWD 762.2 per m².

Table 51 Private land values in Firdous

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 883-1,464	KWD 805-1,108	KWD 667-1,103	KWD 668-998	KWD 644-1,034	KWD 558-888
400 - 500 m²	KWD 1,011-1,232	KWD 895-936	KWD 762-950	KWD 802-860	KWD 742-761	KWD 670-689

- Average property transaction rate in Jaber Al-Ahmad City has seen 10.98% decline from KWD 1,076.4 in (Q4-2023) to KWD 958.2 per m².

Table 52 Private land values in Jaber Al-Ahmad city

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 954-1,423	KWD 912-1,142	KWD 818-1,088	KWD 750-1,088	KWD 751-1,017	KWD 634-869
400 - 500 m²	KWD 906-1,380	KWD 891-1,135	KWD 777-1,084	KWD 706-1,076	KWD 739-1,010	KWD 625-858
More than 750 m²	KWD 857-888	-	-	KWD 695-739	-	-

- Average property transaction rate in Mubarak Al-Kabeer has seen a 17.49% increase from KWD 970.7 in (Q4-2023) to KWD 1,140.4 per m².

Table 53 Private land values in Mubarak Al-Kabeer

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 1,022-1,286	KWD 945-1,102	KWD 733-1,138	KWD 750-1,027	KWD 708-926	KWD 629-851
400 - 500 m²	KWD 927-1,456	KWD 890-1,121	KWD 695-1,224	KWD 739-1,158	KWD 695-995	KWD 617-859
500 - 600 m²	KWD 1,023-1,023	-	KWD 955-955	-	KWD 825-825	-
More than 750 m²	KWD 1,023-1,023	-	-	-	-	-

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- Average property transaction rate in Jaber Al-Ali has seen a 2.43% increase from KWD 884.1 in (Q4-2023) to KWD 905.6 per m².

Table 54 Private land values in Jaber Al-Ali

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 789-1,279	KWD 783-1,125	KWD 652-1,024	KWD 589-877	KWD 624-838	KWD 553-705
400 - 500 m²	KWD 782-1,250	KWD 714-1,107	KWD 643-975	KWD 593-838	KWD 611-824	KWD 541-689

- Average property transaction rate in Sabahiya has seen a 5.57% increase from KWD 622.7 in (Q4-2023) to KWD 657.4 per m².

Table 55 Private land values in Sabahiya

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 799-950	KWD 760-834	KWD 568-1,006	KWD 543-790	KWD 521-758	KWD 478-721
400 - 500 m²	KWD 696-1,080	KWD 683-906	KWD 531-886	KWD 516-784	KWD 569-763	KWD 448-725
500 - 600 m²	KWD 690-1,191	KWD 668-965	KWD 524-850	KWD 501-799	KWD 491-599	KWD 435-679
600 - 750 m²	KWD 743-1,268	KWD 675-1,173	KWD 466-849	KWD 449-797	KWD 434-594	KWD 381-683
More than 750 m²	KWD 609-939	KWD 552-903	KWD 397-600	KWD 387-555	KWD 403-491	KWD 307-426

- Average properties transaction rate in Dhahar has seen a 3.17% increase from KWD 751.2 in (Q4-2023) to KWD 775 per m².

Table 56 Private land values in Dhaher

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 908-1,295	KWD 819-1,177	KWD 727-1,066	KWD 695-968	KWD 672-924	KWD 597-836
400 - 500 m²	-	-	KWD 861-861	-	-	-

- Average property transaction rate in Saad Al-Abdullah City has seen 6.84% decline from KWD 896 in (Q4-2023) to KWD 834.7 per m².

Table 57 Private land values in Saad Al-Abdullah city

Land Size Category	Prime Parcel - Corner	Prime Parcel - No Corner	Main Streets Parcel - Corner	Main Streets Parcel - No Corner	Internal Streets Parcel - Corner	Internal Streets Parcel - No Corner
Below 400 m²	KWD 845-1,289	KWD 732-1,033	KWD 720-1,265	KWD 613-1,081	KWD 589-975	KWD 522-790
400 - 500 m²	KWD 822-1,304	KWD 729-1,038	KWD 756-1,279	KWD 674-981	KWD 594-973	KWD 522-796