

# Kuwait Real Estate Market Outlook to 2013



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## Kuwait Real Estate Market Outlook to 2013

Date:	February 1, 2012
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Pages:	38
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Price:	US\$ 455.00
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ID:	K08E6B76973EN
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The report titled “Kuwait Real Estate Market Outlook to 2013” discusses in details various aspects of Kuwait’s real estate market with the focus on the prevailing competition amongst the Shariah compliant and non-compliant real estate developers and impelling demand for affordable apartments from the expatriates and the domestic population. The report covers the comprehensive analysis on the market size of the real estate sector in Kuwait on the basis of supply and revenue, real estate market transactions, market segmentation, competitive landscape and company profiles of major developers operating in Kuwait. The report also entails the SWOT analysis of the real estate sector in Kuwait. The future projections and outlook provide an insight on the future growth drivers and challenges in the real estate sector of Kuwait.

The real estate supply in the region has increased over the years at a CAGR of 3.24%. The supply was recorded at ~ thousand square meters of GLA in 2010 which has increased from ~ thousand square meters of GLA in 2005. This growth has been accounted by the rising demand for the condominium residential apartments in the country. Moreover, increasing employment opportunities have led to a rise in the demand of the real estate properties especially in the residential segment which has impelled an increasing supply of the real estate properties in the region.

The real estate market in Kuwait is highly saturated amongst ~ public listed companies of which ~ are Shariah compliant and several other small and private developers. In 2010, the 50 listed companies recorded total assets of USD ~ million and total debt of USD ~ million. Amongst the top players, where Salhia Real Estate Company, United Real estate Company, Commercial Real estate Company and Tamdeen Real Estate Company registered net profits in the year 2010, companies like National Real estate Company and Al Mazaya recorded losses for the period 2010.

The real estate sales in April 2011 increased by ~% over March 2011 to reach USD ~ million, posting high volumes in all segments; this was a record performance topped only once in July 2007. In the first four months of 2011, sales have been almost twice as high as in the same period in 2010.

In April 2011, residential (private houses) sales were recorded to be USD ~ million, showcasing an impressive growth as compared to USD ~ million in April 2007. In April 2011, the average transaction size was USD ~ million, which has tripled as compared to the transaction size in March 2011. Predominant increase in the residential construction activities were witnessed in cities such as, Sabah al- Ahmad (Coastal), Abu Futaria and Funaites districts.

In April 2011, real estate investment sector (apartments and buildings) sales increased by ~% to USD ~ million as compared to March 2011. The Mahboula area witnessed an impressive apartment activity, followed by the sales of ~ apartments at a value of USD ~ per square meter. In addition, building transactions were highest in the area of Salmiya and Hawalli, with a total of 21 transactions.

The commercial real estate segment sustained to register value sales of USD ~ million in April 2011. The commercial transactions were recorded to be impressive in the areas of Sabah al-Salem districts and Salmiya.

The future of the real estate sector in Kuwait is likely to experience a mixed growth on account of reduced

demand for commercial spaces and growing demand for affordable housing properties.

### **Key Topics Covered in the Report:**

- The market size of the real estate sector in Kuwait on the basis of total supply and the contribution of the sector to the GDP of the economy, 2005-2010.
- Market segmentation of the Kuwait real estate market by residential, office, retail and hotel on the basis of total supply, 2005-2010
- Recent trends and developments of the Kuwait real estate market
- SWOT analysis of the Kuwait real estate market
- Market share of the major real estate developers operating in Kuwait, 2010
- Company profiles of leading developers in the real estate market in Kuwait
- Future outlook and projections of the supply of residential, office, retail and hotel spaces, 2011-2013
- Cause and effect relationship analysis between industry factors and expected industry prospects in the Kuwait real estate market
- Historical and future forecast of several macro-economic and industry factors including Population, GDP, number of tourist arrivals, inflation and housing finance

## **Table of Content**

### **1. KUWAIT REAL ESTATE MARKET INTRODUCTION**

### **2. KUWAIT REAL ESTATE MARKET SIZE, 2005-2010**

2.1. By Revenue, 2005-2010

2.2. By Supply, 2005-2010

### **3. KUWAIT REAL ESTATE MARKET TRANSACTIONS, 2007-2010**

### **4. KUWAIT REAL ESTATE MARKET SEGMENTATION BY RESIDENTIAL, OFFICE, RETAIL AND HOTEL, 2005-2010**

### **5. KUWAIT REAL ESTATE MARKET TRENDS AND DEVELOPMENTS**

### **6. KUWAIT REAL ESTATE MARKET SWOT ANALYSIS**

Strengths

Weaknesses

Opportunities

Threats

### **7. KUWAIT REAL ESTATE MARKET COMPETITIVE LANDSCAPE**

7.1. Kuwait Real Estate Market Developers' Market Share, 2010

### **8. KUWAIT REAL ESTATE MARKET FUTURE OUTLOOK**

8.1. Cause and Effect Relationship between Dependent and Independent Factors Prevailing in Kuwait Real Estate Market

8.2. Kuwait Real Estate Market Future Projections, 2011-2013

8.2.1. By Residential, Office, Retail, Hotel Projected Supply, 2011-2013

### **9. MAJOR KUWAIT REAL ESTATE DEVELOPERS PROFILES**

- 9.1. Salhia Real Estate
  - Company Overview
  - Financial Performance
- 9.2. Mabanee
  - Company Overview
  - Financial Performance
- 9.3. United Real Estate Company
  - Company Overview
  - Financial Performance
- 9.4. Commercial Real Estate
  - Company Overview
  - Financial Performance
- 9.5. Tamdeen Real Estate Company
  - Company Overview
  - Financial Performance
- 9.6. National Real Estate Company
  - Company Overview
  - Financial Performance

## **10. KUWAIT MACRO ECONOMIC AND INDUSTRY FACTORS: HISTORICAL AND PROJECTIONS**

- 10.1. Population, 2005-2013
- 10.2. Gross Domestic Product, 2005-2013
- 10.3. Number of Tourists, 2005-2010
- 10.4. Inflation, 2005-2013
- 10.5. Housing Finance, 2007-2010

## **11. APPENDIX**

- 11.1. Market Definition
- 11.2. Abbreviations
- 11.3. Research Methodology
  - Data Collection Methods
  - Approach
- 11.4. Disclaimer

## **LIST OF FIGURES**

- Figure 1: Kuwait Real Estate Market Size in USD Million, 2005-2010
- Figure 2: Kuwait Real Estate Market Size by Supply in GLA Thousand Square Meter, 2005-2010
- Figure 3: Kuwait Real Estate Market Transactions in Units and Value in USD Million, 2007-2010
- Figure 4: Kuwait Real Estate Market Segmentation by Residential, Office, Retail and Hotel on the Basis of Supply in Percentage, 2005-2010
- Figure 5: Kuwait Real Estate Market Projections on the Basis of Supply in GLA Thousand Square Meter, 2011-2013
- Figure 6: Salhia Real Estate Total Revenue in USD Million, 2008-2010
- Figure 7: Mabanee Total Revenue in USD Million, 2008-2010
- Figure 8: United Real Estate Total Revenue in USD Million, 2008-2010
- Figure 9: Commercial Real Estate Total Revenue in USD Million, 2008-2010
- Figure 10: Tamdeen Real Estate Total Revenue in USD Million, 2008-2010
- Figure 11: National Real Estate Total Revenue in USD Million, 2008-2010
- Figure 12: Population in Million, 2005-2013
- Figure 13: Gross Domestic Product in USD Million, 2005-2013
- Figure 14: Total Number of Tourists in Million, 2005-2010
- Figure 15: Inflation in Percentage, 2005-2013

Figure 16: Housing Finance in USD Million, 2007-2010

#### **LIST OF TABLES**

Table 1: Kuwait Real Estate Market Transactions by Residential and Commercial Market in Units, 2007-2010

Table 2: Kuwait Real Estate Market Transactions by Residential and Commercial Market in USD Million, 2007-2010

Table 3: Kuwait Real Estate Market Segmentation by Residential, Office, Retail and Hotel on the Basis of Supply in GLA Thousand Square Meter, 2005-2010

Table 4: Kuwait Residential and Hotel Supply in Units in Thousand and Rooms in Thousands, 2005-2010

Table 5: Kuwait Real Estate Market Developers' Market Share in Percentage, 2010

Table 6: Kuwait Real Estate Market Developers' Market Share in USD Million, 2010

Table 7: Cause and Effect Relationship Analysis between Industry Factors and Expected industry Prospects of Kuwait Real Estate Market

Table 8: Kuwait Real Estate Market Projections by Residential, Office, Retail and Hotel on the Basis of Supply in GLA Thousand Square Meter, 2011-2013

Table 9: Kuwait Residential and Hotel Real Estate Market Projected Supply in Units in Thousand and Rooms in Thousands, 2011-2013

Table 10: Real Estate Projects by Commercial Real Estate Company (Altijaria), 2011

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