

Qatar Luxury Residential Real Estate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Qatar Luxury Residential Real Estate Market is expected to register a CAGR greater than 7.5% during the forecast period (2022 - 2027).

The Qatari luxury residential real estate market is getting a significant boost from an increasing number of wealthy individuals who are seeking to own multiple homes and new portfolios. The luxury residential market increased last year as a result of the impact of the COVID-19 pandemic, as many in the working class saw the need for better homes with access to facilities that encourage Work From Homes policies.

The luxurious residential real estate price index rose by 2.82% during the year to Q3 2021, in sharp contrast to a yo-y fall of 5.67% in Q3 2020, according to the Qatar Central Bank (QCB), the country's best showing since Q2 2016. Transaction volumes in the country rose strongly by 36% to QAR 31 billion (USD 8.5 billion) during 2020, from QAR 22.8 billion (USD 6.3 billion) in 2019 despite the pandemic, according to the Ministry of Justice. In Q3 2021, transaction volumes for houses in Qatar fell by 25% from a year earlier but increased by 60% from two years ago.

With the recent introduction of more liberal foreign property ownership rules, the end of the economic and political blockade against Qatar, as well as improving economic conditions, it is not surprising that Qatar's luxurious housing market is now showing signs of improvement. Qatar's expanding population, along with a strong demand base and high discretionary income levels, suggests that demand for luxurious homes and villas will likely continue to climb in the near future.

Qatar Luxury Residential Real Estate Market Trends

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Increasing Supply of luxurious Residential Units in Qatar

There has been rapid growth in the range of towers, malls, gated communities, and luxury villas in the market. In June 2021, towers 6 and 7 were opened in the Viva Bahriya district. Moreover, towers 13 and 14 (Viva Bahriya) and tower 21 (Porto Arabia) are expected to open in 2022.

Around 1,700 apartments and villas were added in Q2 2021, bringing the total stock to 294,700 units by the end of the quarter. The supply of apartments comprised 1,500 units from the delivered projects in The Pearl, Lusail, Fereej Bin Mahmoud, Old Ghanim, Fereej Abdul Aziz, Musheireb, and Al Dafna. In addition, the completion of villas and compounds in Al Kheesa, Al Wajba, Umm Salal Ali, and The Pearl added 200 new properties to the existing stock.

In Abraj Quartier, five luxurious residential towers are about to complete delivering more than 2,000 units in total. The residents are also attracted to Lusail's Marina District, as it plans to open the first tower, which may, in turn, favor the growth of the market in the coming years.

Villas Residential Rents have Stabilized in Qatar

Qatar's rental market has become more stable as a result of increased demand linked with hosting a worldwide event such as the FIFA World Cup in 2022. The median monthly asking rent for residential units fell 1.8 percent quarter over quarter and 5.7 percent year over year. Compared to apartment rents, which have undergone dramatic declines during the year 2020, villa rents are continuing to decline at a slower rate.

The median monthly asking rent for villas was USD 2,857, down 1.2 percent quarter on quarter and 3.9 percent year on year. Rents for three-bedroom villas dropped the most in the quarter, by up to 2.8 percent. Rentals in Al Aziziya and Ain Khaled compounds fell by an estimated 3.3 percent from one quarter to the next. One, two, and three-bedroom apartments at The Pearl had average monthly asking rents of USD 2,117, USD 3,278, and USD 4,098, respectively.

The demand for villa rentals in Qatar remains high, although prices have come down as a result of the influx of new units. In the first half of 2021, prices in Abu Hamour and Ain Khaled declined by USD 273 compared to the first half of 2020, while prices in Al Thumama fell from USD 3,551 to USD 3,005 during the same period. However, in regions like Al Messila and Al Soudan, where contemporary luxury units are available, median advertised prices have risen. In places like Al Muntazah, Al Wakair, and Al Muraikh, landlords and owners are offering 'grace periods' and 'free months' incentives, which could be the reason for price stagnation.

A rent-free period of up to 3 months was common in Al Wakrah, Lusail, and Doha in the areas of Al Sadd, The Pearl, Mushiereb, New Doha, etc. The rental level in Lusail is expected to increase over the next 12 months as more residents relocate to the new city and additional amenities are being delivered.

Qatar Luxury Residential Real Estate Market Competitor Analysis

The Qatar Luxury residential real estate market is fragmented with many players. Some of the major players in the market are Harbor Real Estate, Al Mouj Muscat, and Al Raid Group. The merger and acquisition activity in Qatar is also expected to increase in the coming years, likely to increase luxury residential real estate development, thereby encouraging more companies to enter the market.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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