

## **Qatar Commercial Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The Qatar Commercial Real Estate Market size is estimated at USD 16.80 billion in 2024, and is expected to reach USD 24.19 billion by 2029, growing at a CAGR of 7.56% during the forecast period (2024-2029).

#### Key Highlights

- Qatar's economy is one of the fastest-growing economies in the world. Some of the major factors driving the growth of commercial real estate in Qatar are increasing construction activities, GDP growth, and the introduction of various policies by the government. The majority of the construction activities happening in the country are for high-end residential towers, white-collar office spaces, luxury hotels, and shopping malls. International events, such as the 2022 FIFA World Cup, drew nearly 1.5 million fans, which supported the demand for hotel rooms in 2022. This is expected to boost the hospitality sector in the country, as Qatar currently has around 26,500 hotel rooms, and it is anticipated that the country may add 15,000 rooms in the coming years.
- The retail space growth also doubled in the last three years, and it is expected to grow by nearly 50% more, with many new malls scheduled to open in the upcoming years. Qatar is also witnessing a rising demand for infrastructure and logistics, and events such as the 2022 FIFA World Cup are driving more demand for logistics and warehouses in the country. Qatar's government has also introduced foreign-ownership laws for various asset classes in the country, which has benefited the real estate market. As per this new law, all asset classes, including offices, shops, and residential villas, in a compound are legalized for freehold ownership.
- There is a significant increase in the number of market players in Qatar, primarily driven by infrastructure development and construction activities happening in the country. The Qatari real estate market is also witnessing innovations and improvements, such as increased public-private partnerships by the government, which is driving more companies to enter the country's real estate market.
- The impact of COVID-19 on the Qatar commercial real estate market is evident through the standstill of office expansion plans, minimal sales, and numerous deferrals in leases. Customers are deferring purchases across the sector, which may result in

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significant revenue disruption and reduced demand and realizations.

## Qatar Commercial Real Estate Market Trends

### Growing Demand for Offices in Qatar

After slowing down in 2020 and 2021, office leasing transactions have picked up in 2022, with a number of leases being signed in the third quarter. There has also been a noticeable rise in the size of office spaces that tenants want in 2022, with a few recent leases being for more than 500 square meters. Recent expansion in the hydrocarbon sector has been behind a recent office acquisition of more than 7,000 square meters and two further lettings in excess of 3,000 square meters. Earlier in the year, a number of government and semi-government agencies announced their intention to relocate to buildings that are under construction in downtown Lusail. While this will ultimately lead to buildings in other locations being vacated, it highlights an increasing trend of office occupiers moving to Lusail. Organizations such as the Qatar Financial Centre and, increasingly, the Qatar Free Zone Authority have been driving demand for office space in the private sector.

QFC currently has more than 60 designated buildings across Doha that house the 1,400 QFC-registered companies. This number is also expected to grow over the coming years. QFZA-designated office accommodation will soon be available to lease to QFZA companies outside of Ras Bufontas, as office buildings within that Free Zone are reaching capacity. An agreement is also in place for QFZA real estate solutions in Msheireb Downtown. To date, more than 300 companies are registered with QFZA, and further growth is expected to create further demand for office accommodation in Doha.

The supply of purpose-built office accommodation in Qatar has now reached approximately 5.3 million square meters. The Al Dafna/West Bay district has the largest concentration of supply, with approx. 1.8 million sq m of gross leasable area in more than 70 buildings. Prime rents for Grade A stock range from QAR 100 to QAR 110 per sq m per month, exclusive of service charges. Office spaces leased as 'shell and core' can be secured for QAR 60 per sq m per month in some of Doha's main office districts.

### Increasing Travellers Boosting the Hospitality Sector

In August 2022, the supply of hotel keys in Qatar reached 30,847, of which 75% are hotel rooms and 25% are hotel apartments. Of the available hotel rooms, 65% are classified as 5-star, with less than 10% classified as 3-star or below. In the wake of the FIFA World Cup, held in November 2022, a new supply accelerated. Despite expectations of a sizable number of new hotels opening earlier in the year 2022, the supply of hotel keys only increased by 5% year-on-year by August, which highlights the delays experienced in the construction sector since the outbreak of COVID-19 in 2020.

Hotels and serviced apartments are expected to deliver approximately 37,000 keys, or 45,000 rooms, in time for the World Cup. Demand for World Cup accommodation will dominate the market in the coming months. The Supreme Committee for Delivery and Legacy has reserved 80% of overall hotel supply for the tournament; however, any unrequired supply is expected to be returned to hotels in early October, freeing up rooms for the wider market. According to the latest figures released by the National Tourism Council in September, year-to-date occupancy for the hotel sector has been 57%, with average daily rates recorded at QAR 422

After COVID-19 hurt the tourism industry, the number of visitors to Qatar kept going up in 2022. Year-to-date arrivals have increased by 67.4% in 2021, although arrivals remain significantly below pre-pandemic levels. Estimates of more than 1 million people arriving in Qatar during the FIFA World Cup will ensure that tourist numbers reach unprecedented levels and ensure a boost to annual occupancy and hotel revenues for the year. A recent report by the World Travel and Tourism Council stated that travel and tourism generated QAR 67 billion (USD 19 billion) in 2021, which represented 10.3% of the nation's GDP. The FIFA World Cup tournament provided Qatar with an unprecedented opportunity to drive tourism revenues and promote Qatar's tourism

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sector. Robust growth in tourism numbers will be required in the coming years to support occupancy rates and revenues as supply continues to grow.

## Qatar Commercial Real Estate Industry Overview

The Qatari commercial real estate market is fragmented, with some of the major real estate players, such as Barwa Real Estate Company, Ezdan Holdings, United Development Company, Mazaya Qatar, and First Qatar. There is increasing market competition among online portals and real estate companies in the Qatari real estate market. The online property market in Qatar has been dominated by a few real estate portals, such as property finder.qa and mubaweb.com. The sales proportion of real estate properties through the online market has consistently grown, owing to rising internet penetration, growing demand, incline in personal disposable incomes, and surging middle-class youth population.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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