

Qatar Luxury Residential Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Qatar Luxury Residential Real Estate Market size is estimated at USD 1.37 billion in 2024, and is expected to reach USD 1.85 billion by 2029, growing at a CAGR of 6.16% during the forecast period (2024-2029).

Key Highlights

- 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 Qatar witnessed a growth 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.
- Qatar's property market is witnessing a significant demand for luxury properties from high net-worth individuals (HNWI), and Qatar boasts the 4th highest GDP per capita globally at approximately USD 69,000. As per industry experts, more than 35% of the HNWI prefer the residential sector as the best investment option in Qatar, followed by the office and retail sectors. In addition, Lusail emerged as a popular choice for luxury homes among HNWI. Also, Lusail's average household budget is more than USD 1.8 million, and became favorite neighborhood for the wealthy individuals. Lusail Marina and Lusail Waterfront are preferred places for residential acquisition and more than 71% of HNWIs already own properties in those two areas.
- Furthermore, 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 growth. 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 Luxury Residential Units in Qatar

There has been rapid growth in the number 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) were 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. Homebuyers 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. In addition, in 2023, Gewan Island - a brand-new mixed-use development - is planned to open, which is located next to Pearl-Qatar Island. Once completed, the island will accommodate a total of 3,500 residents, welcome an additional 3,500 more daily visitors, and have a total of 657 residential units. This property offers its residents a high-end luxury style of living in Doha. This growth in the number of luxury properties in the country is indicative of the continuous growth of the market studied.

Residential Villa Rents have Stabilized in Qatar

Qatar's rental market witnessed growth because of the hosting FIFA World Cup in 2022, which resulted in a temporary shortage of available accommodation in Qatar, leading the rents to spike throughout the market. Early 2023, experienced a slow return of rental rates to the market conditions of 2020 and 2021, with a significant increase in the number of apartments available to lease. In addition, apartment rentals started to return to normal along with incentives such as one-month rent-free periods. In 2022, the median monthly asking rent for villas was USD 2,857, down 1.2% quarter on quarter and 3.9% year on year. Rents for three-bedroom villas dropped the most in the quarter, by up to 2.8%. Rentals in Al Aziziya and Ain Khaled compounds fell by an estimated 3.3% 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 because of the influx of new units. Prices in Abu Hamour and Ain Khaled and Al Thumama declined, while prices in regions like Al Messila and Al Sudan, where contemporary luxury units are available 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 Industry Overview

The Qatar luxury residential real estate market is fragmented in nature with a presence of several players in the market. Some of the major players in the market are Al Mana Real Estate, Barwa Real Estate Group, Zukhrof Real Estate, Qatari Diar, etc. The merger and acquisition activity in Qatar is expected to increase in the coming years. The increase luxury residential real estate demand is likely to encourage more companies to enter the market.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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