



# BAHRAIN PROPERTY REPORT Q3 2023

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Progressive property valuation and transaction volume improvement have been witnessed due to increased local and regional economic stability and growth.

**ASK Real Estate**



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# REAL ESTATE PERFORMANCE AND KEY PI



TRANSACTIONS VOLUME



5144

TRANSACTIONS VALUE



BHD 271,970,245

RENTAL RATES



OCCUPANCY OFFICE AND RETAIL



HOTEL AND TOURISM



OCCUPANCY



50.9%

AVERAGE DAILY RATE



61.13%

REVENUE PER AVAILABLE ROOM



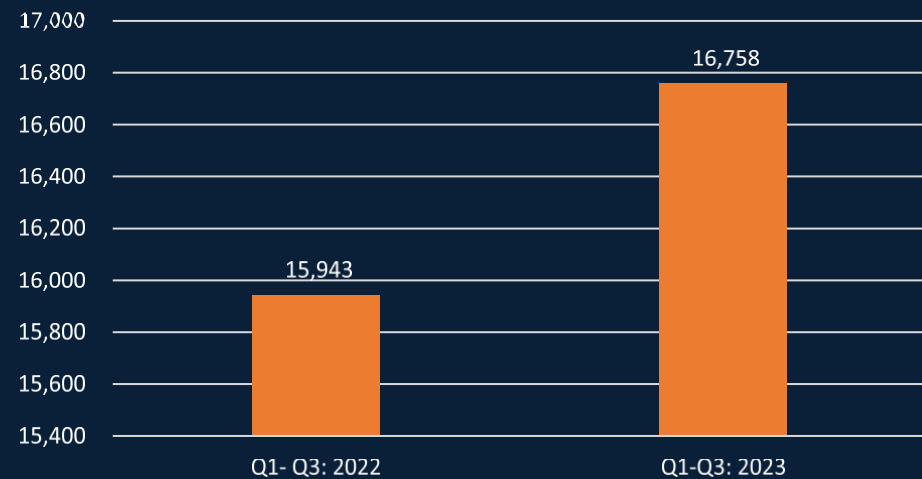
31.12%



# REAL ESTATE PERFORMANCE AND KEY PI

The Bahrain Property Market has continued to resilient from the effects of the triple whammy of the Covid 19 pandemic, outbreak of the war in Ukraine and the cost-of-living crisis. The Bahrain skyline continue to be a hive of construction activities cementing the return to economic normalcy. The most recent mega project to launched being the Bahrain Marina mixed used development located in Corniche Section of Bahrain. The total real estate transactions in the 3rd quarter of 2023 stood at 5,144 compared to 5,278 for Q2 of 2023. This was a circa 3% decline compared to the Q2 of the 2023. The transactions were worth BHD 271,970,245 which is about 9% down from Q2 of 2023, which stood at BHD 299,348,822. Total real estate transactions to date now stands at 16,758 compared to 15,943 for the same period last year. The transactions are worth BHD 814,336,089 compared to BHD 799,216,934 for the same period last year.

Transactions Volume



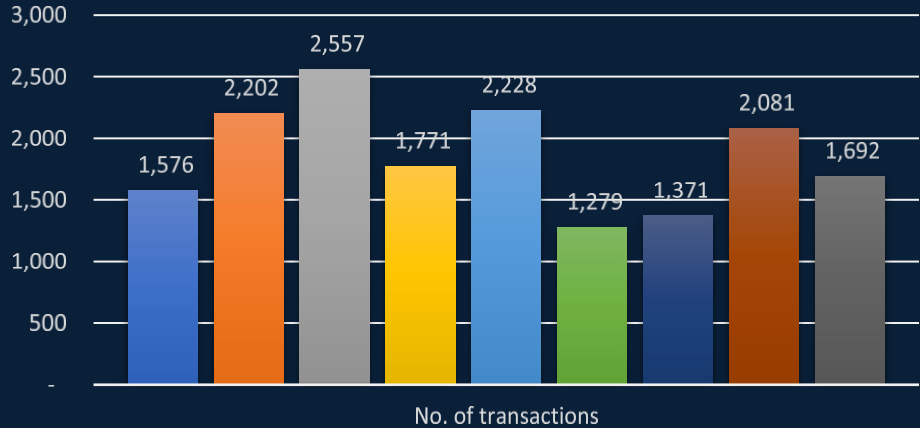
Source: SLRB



# REAL ESTATE PERFORMANCE AND KEY PI

Hotel occupancy rate to the end of Q3 stood at 50.8% compared to 48.9% for the same period last year, a 3.7% increase. ADR to date stand at BHD66.22 compared to BHD65.87 for the same period last year, a 0.5% increase, whilst the REVPAR stood at BHD 33.61 compared to BHD 32.24 for the same period last year, a 4.3% increase.

YTD Transactions Volume



# MACRO ECONOMIC SNAPSHOT

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## GLOBAL

- The global economy continues to recover from the pandemic, war in Ukraine and cost of living crisis, (IMF,2023).
- Despite war disrupted energy and food markets; and the unprecedented monetary tightening, activity has slowed but not stalled, (IMF,2023).
- The US Fed announced an additional rate hike of 25 basis points in July and maintained the same rate in September.
- Inflation in most countries has led to increases in interest rates and subsequently higher borrowing costs for real estate buyers.
- World headline inflation is expected to decelerate from 9.2% in 2022 to 5.9% by the end of 2023 and 4.8% in 2024.
- Tighter credit conditions are weighing on housing markets, investments and activities, more so in countries with higher share of adjustable rate mortgages, (IMF, October 2023).
- The rise in central bank policy rates to fight inflation continues to weigh on economic activities IMF (October 2023).
- The recovery of China as it is facing growing headwinds from its property sector and this might have negative gross boarder spill overs.
- The word economy is expected to slow from 3.5% in 2022 to 3% in 2023 and 2.9% in 2024.



(IMF, 2023)



# MACRO ECONOMIC SNAPSHOTS

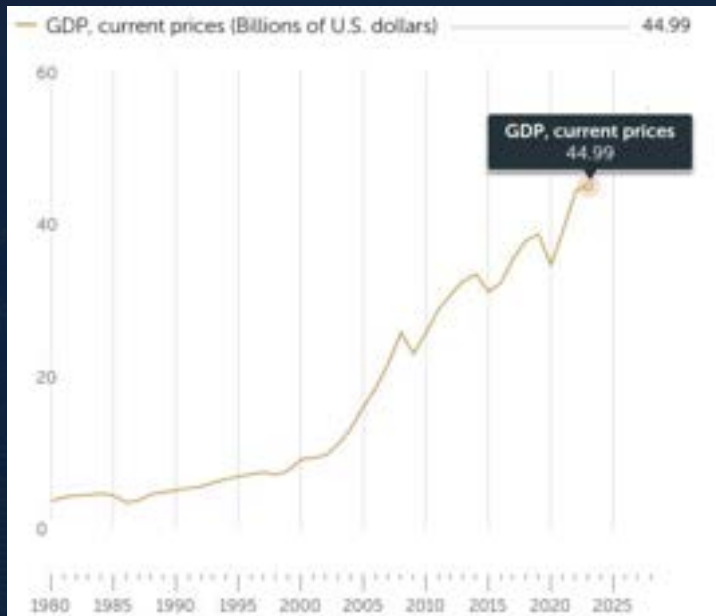
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## REGIONAL

- Growth is expected to slow in the Middle East and North Africa (MENA) driven by lower oil production, and tight policy in emerging markets (IMF, 2023).
- Growth is anticipated to be around 1.6% by the end 2023, from 6.5% in 2022 and is expected to be 3.3% and 3.5% in 2024 and 2025, respectively.
- Economic activity is expected to improve in 2024 and 2025 as some factors weighing on growth in 2023 gradually dissipate.
- Inflation, although gradually declining remains above central banks targets (IMF, 2023).

## BAHRAIN

- The country is still under the National Economic Recovery Plan, which was launched in 2021. The plan aims to drive economic growth based on five main pillars, including the launch of strategic projects valued at over US\$30 billion in various sectors, such as infrastructure, industrial, housing, tourism, and healthcare. The housing segment of the plan includes the “Sharaka” programme, which allows private developers to bid for contracts for government land, in line with the government’s commitment to strengthening its partnership with the private sector and providing quality houses for citizens.
- The government deficit is expected to widen by the end of 2023 as a result of lower oil prices and oil cuts.
- The FBP, through a series of reforms aims to balance the budget by 2024.
- The economy grew by 4.9 percent in 2022, driven by a 6.2 percent growth in non-hydrocarbon GDP while hydrocarbon GDP contracted by 1.4 percent.
- Non-hydrocarbon growth was driven by public, financial, and hospitality services and manufacturing, (IMF,2023).
- Growth is projected to moderate to 2.7 percent in 2023. Non-oil GDP is expected to grow by 3.3 percent reflecting fiscal consolidation, higher interest rates, and a base effect from 2022 strong growth. However, oil price volatility, international financial turmoil, and a slowdown in global growth casts uncertainty over the forecast.
- The GDP grew by 2% in Q2 of 2023, according to the Min of Finance. This was supported by a 2% increase in non-oil sector and 2.2 in the oil sector.
- GDP is expected to be USD 44.99 (BHD 16.97) billion by the end of 2023, from US\$44,38 (BHD 16.75) billion in 2022. The GDP is expected to be US\$47,12 (BHD 17.78) billion in 2025 and US\$ 49.14 (BHD 18.54) billion in 2025.



Source: IMF



Source: Min of Finance

- Government debt declined to 117.6 percent of GDP in 2022 from 127.1 percent of GDP in 2021 and is expected to be at 121% of GDP by the end of 2023, a cause for concern for development practitioners, since the high debt to GDP may crowd out government investment in sectors such as real estate.
- Exports Value to the end of Q3 were BHD 3,468,879.997 and the major destination was Saudi Arabia at 20.04%, followed by United Arab Emirates at 15.11%. Whereas imports Value (non oil) , were at BHD 4,302,205,725, with China leading as a source of goods at 10.13% , followed by India at 6.53%, USA at 5.59%, Italy at 4.69%, Germany at 4.41% and UK at 4.39%. The country had a negative balance of trade (deficit) to the end of Q3 of circa BHD 833,328,728, meaning Bahrain is spending more on imports than it is achieving from exports. The deficit can be a cause for concern if it persists over a long period of time.
- The current account improved markedly and posted its largest surplus in decades, estimated at 15.4 percent of GDP in 2022, up from 6.6 percent of GDP surplus in 2021, (IMF,2023).
- Inflation is expected to be at 1% by the end of 2023 and 1.4% in 2024 compared to 3.6% in 2022.
- The Hotels and Restaurants and the Real Estate and Business Activities grew by 9.6%; and 4.9%, respectively in Q2 of 2023.
- Air passenger flow also increased by 20.20% in Q3 of 2023.



# INTERNATIONAL RANKING

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1. Bahrain ranked No. 67 in the Global Innovation Index of 2023, after moving up by 5 spots.
2. It also ranked 45 in the Economic Freedom of the World ranking, after moving up by 2 spots.
3. The country is ranked 27 by the World Talent Ranking after moving up by 8 spots.

	2021	2022 (Prelim)	2023 (Forecast)	2024 (Forecast)
Real GDP growth (%)	2.7%	4.9%	2.7%	3.6%
Non-hydrocarbons sector	3.3%	6.2%	3.3%	4.3%
Hydrocarbons sector	-0.3%	-1.4%	0.1%	0.1%
Nominal GDP growth BHD millions	14.8%	16.7%	17.0%	17.8%
Inflation (CPI)	0.6%	3.6%	2.5%	3.0%
Current account (% of GDP)	6.6%	15.4%	6.5%	6.2%
Government gross debt	127.1%	117.6%	121.1%	119.9%

Source: IMF, 2023.

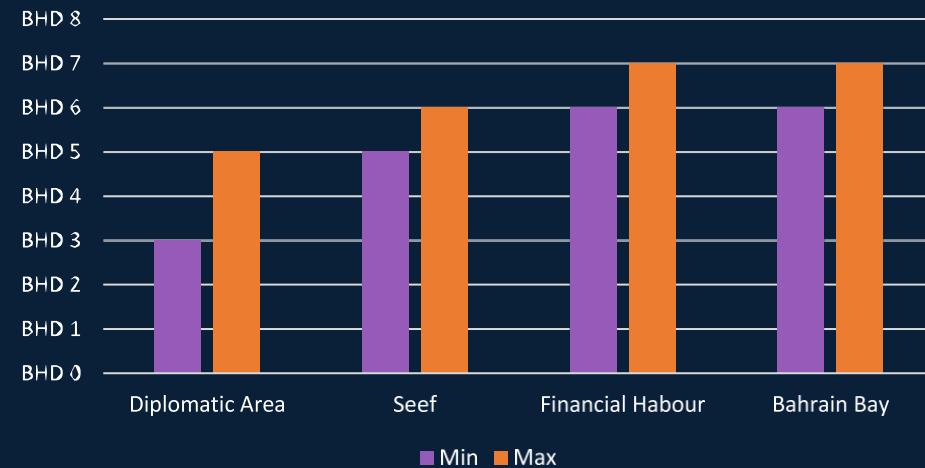


# PROPERTY MARKET

## OFFICE SECTOR

We have noticed a continued bifurcation of space between best-in class assets and dated secondary assets. The bifurcation is being driven by a drive to quality and shifts in consume preferences. The prime yield for office investments is in the order of 7-10% and rentals for grade A & B are in the range of BHD 4 - 7 per square metre depending upon location. The below charts tabulate the office rental rates in prime areas of Bahrain. Financial and professional services firms continue to drive demand for quality accommodation.

Office rental/m<sup>2</sup>







# PROPERTY MARKET

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## OFFICE SECTOR

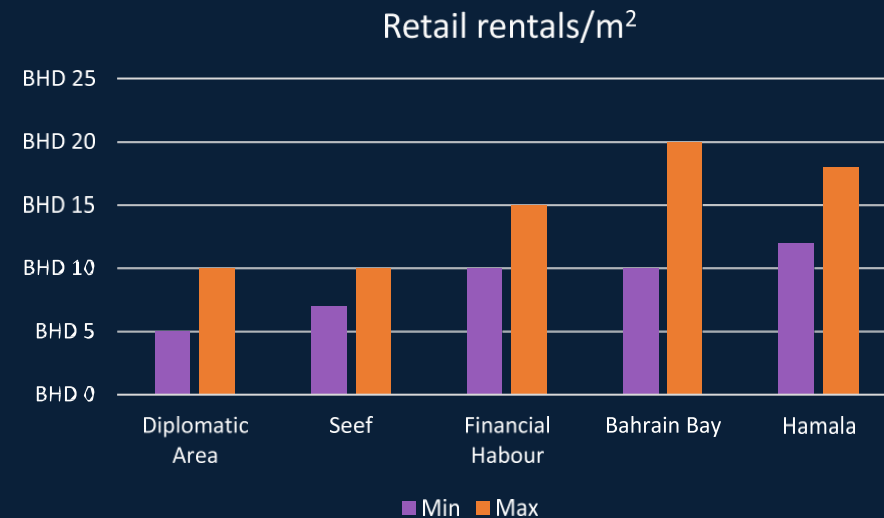
Rentals have stabilised and remained stagnant in the past 3 years as a result of a number of factors including the increases in supply of investment properties. Construction of commercial properties has outpaced demand in recent years, leading to an oversupply of investment properties and downward pressure on rents. However, with the economy projected to grow by 2.7% in 2023 and 3.6% in 2024, we anticipate an increase in demand for real estate properties, which will lead to higher rents and the subsequent capital appreciation in the medium to the long term period.



# PROPERTY MARKET

## RETAIL SECTOR

Prime yields for retail investments are in the order of 7-8% and rentals range between BHD 9 – BHD 18 per square metre. Prime developments were operating at near full capacity in Q3 of 2023, as the footfall remained high. F&B is driving footfall in retail developments. The expansion of the Avenues Mall, which is ongoing and the launch of the Bahrain Marina in Al Cornish area is expected to increase the stock of destination and experience shopping malls in Bahrain. The 1890 Boulevard and Seef Boulevard in Seef, which are under development are also expected to add to the retail stock. The below charts tabulate the retail rental rates in different prime locations of Bahrain.

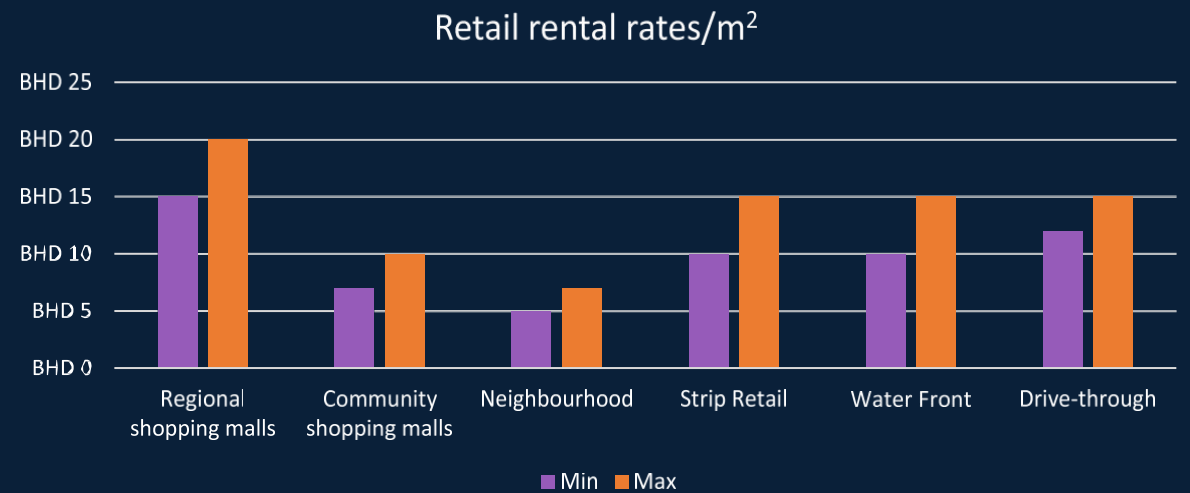






# PROPERTY MARKET

## RETAIL SECTOR





# PROPERTY MARKET

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## RETAIL SECTOR

The retail properties sector is expected to remain stable on the back of the growing population, rebound from the covid era restrictions and the increasing affluence of the population. This will induce demand in the retail space. However, the sector faces several challenges such as the rise of e-commerce and competition from developed neighbouring countries such as UAE and Saudi Arabia. The growth of e-commerce is putting pressure on traditional brick-and-mortar retailers. Nevertheless, there is still a strong demand for physical retail space, especially for high-end brands and retailers that offer unique shopping experience. The sector, therefore, needs to adapt to the challenges through a number of ways such as introducing experiential retail which focuses on providing customers with an interactive and memorable shopping experience such as interactive displays and virtual reality experiences; and focusing on sustainability which has become increasingly important to consumers. Properties with low carbon emissions are on high demand.





# PROPERTY MARKET

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## INDUSTRIAL SECTOR

The indicative yield for prime industrial properties in Bahrain ranges between 8% & 10% and rentals are between BHD 3 – BHD 5 per square metre. Assets in BIW are still commanding the high end of the spectrum. In the industrial sector, as has been the trend throughout the world, we have noticed an increase in demand for logistic and warehousing space as a result of the growth of the e-commerce sector. The e-commerce sector in Bahrain is expected to grow due to a number of factors such as the increasing internet penetration; growing affluence of the population; government's support; and increasing convenience and affordability of online shopping. With the e-commerce sector in Bahrain expected to grow at a (CAGR) of 8.3% between 2023 to 2027 and having a market worth circa BHD 590 million by 2027, we expect increased demand for logistic and warehousing space in the next five years.

# RESIDENTIAL SECTOR

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Rental rates have stabilised and remained stagnant in most areas with no changes. The below sections summarise the rentals and capital values per square metre in the different prime areas of Bahrain. Apartment with sea view commands the high end of spectrums.

## SEEF

Use	Accommodation	Rental (BHD) per month	Capital Values
Residential Apartments	Studio	200 - 275	550 - 700
	1 bedroom	250 - 350	
	2 bedrooms	350 - 450	
	3 bedrooms	500 - 900	
	4 bedrooms	900 - 1500	

In Seef prime stock is available at The Court Yard, RP Tower, Millennium Tower, The address, Catamaran, The Platinum, Nodic Towers and the Seef Avenues. New projects under construction include Seef Avenues II, Sumo Tower, MBW Tower, and The District Tower.



# RESIDENTIAL SECTOR

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## REEF

Use	Accommodation	Rental (BHD) per month	Capital Values
Residential Apartments	Studio	500 - 600	550 - 700
	1 bedroom	500 - 800	
	2 bedrooms	800 - 1350	
	3 bedrooms	1200 - 2500	
	4 bedrooms	1650 - 3000	

New projects include the recently launched Marina Bay development which is worth circa USD 200 million.

# RESIDENTIAL SECTOR

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## BAHRAIN BAY

Use	Accommodation	Rental (BHD) per month	Capital Values
Apartments	Studio	375 - 550	1400 - 1650
	1 bedroom	500 - 700	
	2 bedrooms	750 - 1200	
	3 bedrooms	1200 - 2500	
	4 bedrooms	2500 - 3000	

In Bahrain Bay, prime stock is available at Water Bay Residence Tower C. Projects under construction includes ONYX, Golden Gate, The Four Seasons Private Residence Bahrain Bay and Paramount Residence. The Four Seasons Private Residence Bahrain Bay is expected to open in late 2023. The new projects are expected to significantly add to the existing stock and add pressure on the capital and rental values. Some of the penthouses at Bahrain Bay are listed at close to BHD 2000 per square metre. The Bahrain Marina mixed use project at the Al Cornish has finally commenced with construction works now ongoing. The project is expected to deliver to the market serviced apartments, hotel accommodation, F&B shops and a marine club.



# RESIDENTIAL SECTOR

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Rental rates have stabilised and remained stagnant in most areas with no changes. The below sections summarise the rentals and capital values per square metre in the different prime areas of Bahrain. Apartment with sea view commands the high end of spectrums.

## HARBOUR AREAS

Use	Accommodation	Rental (BHD) per month	Capital Values
Apartments	Studio	300 -550	1400 - 1650
	1 bedroom	450 -700	
	2 bedrooms	600 - 1100	
	3 bedrooms	800 - 1350	

Projects under construction in the area include Conrad Tower, which is almost complete and the Future Generations Revenue Tower. Apartments are being sold at between BHD 1400 – BHD 1650 per square metre, depending on the size, aspect and other material factors.

# RESIDENTIAL SECTOR

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Rental rates have stabilised and remained stagnant in most areas with no changes. The below sections summarise the rentals and capital values per square metre in the different prime areas of Bahrain. Apartment with sea view commands the high end of spectrums.

## JUFFAIR

Use	Accommodation	Rental (BHD) per month	Capital Values
Apartments	Studio	250 - 350	450 - 700
	1 bedroom	300 - 600	
	2 bedrooms	400 - 800	
	3 bedrooms	500 - 1200	

Prime stock is available at Burj Kadi, Vevey, Jana Tower, Sama Tower, Cielo Tower, Providence Residence, Fontana Infinity, Fontana Tower, TJ Tower, Capricorn Tower, Farhan Tower and The Vision.



# RESIDENTIAL SECTOR

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Rental rates have stabilised and remained stagnant in most areas with no changes. The below sections summarise the rentals and capital values per square metre in the different prime areas of Bahrain. Apartment with sea view commands the high end of spectrums.

## AMWAJ

Use	Accommodation	Rental (BHD) per month	Capital Values
Apartments	Studio	200 - 250	700 - 850
	1 bedroom	280 - 500	
	2 bedrooms	300 - 750	
	3 bedrooms	1000 - 1500	

The Amwaj Beach Front development is finally expected to deliver 52 of the 94 Town Houses with a sea front by the end of Q4 of 2023 and the balance by the end of 2024.

# MAJOR PROJECTS IN BAHRAIN

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The number of major active off plan sales project in the Kingdom of Bahrain now stands at 17. The table adjacent tabulates the status and location of each of the approved project in Bahrain.

	Project Status	Development	Location	Type
1	Active	Symphony Tower	Al Hooraa	Apartments
2	Active	Onyx Bahrain Bay	Bahrain Bay	Apartments
3	Active	Difaaf	Reef Island	Apartments
4	Active	Al Sidra - Phase 1 (89 units)	Diyar Al Muharraq	Villas
5	Active	Layan	Durrat Marina	Apartments
6	Active	Harbour Row 3	SEA FRONT	Apartments
7	Active	Somewhere Tower	Al Burhama	Apartments
8	Active	Golden Gate	Bahrain Bay	Apartments
9	Active	Address Residences Marassi Vista	Diyar Al Muharraq	Apartments
10	Active	Al Naseem Phase 2	Diyar Al Muharraq	Apartments
11	Active	Amwaj Beachfront - Townhouses	Amwaj	Apartments
12	Active	Private Residences Bahrain Bay	Bahrain Bay	Apartments
13	Active	Al Naseem Phase 2B	Diyar Al Muharraq	Apartments
14	Active	Marassi Terraces	Diyar Al Muharraq	Apartments
15	Active	Seef Avenues 2	Manama / SeaFront	Apartments
16	Active	Marassi Bay	Diyar Al Muharraq	Apartments
17	Active	Al Naseem Phase 3	Diyar Al Muharraq	Apartments

Source: RERA & ASK Real Estate Research, 2023

# MAJOR PROJECTS IN BAHRAIN

The number of major active off plan sales project in the Kingdom of Bahrain now stands at 17. The table adjacent tabulates the status and location of each of the approved project in Bahrain.

The Al Sidra project is the only villa off plan project available in Bahrain, all the other projects are residential apartments or townhouses. Selling prices for off plan sales are starting from BHD 524 to BHD2,061 depending upon location, accommodation, and type of property, with villas commanding the high end of the value spectrum i.e above BHD 2000 per square meter.

	Project Status	Development	Location	Type	Selling Price (BHD/m <sup>2</sup> )
1	Active	Difaaf	Reef Island	Apartments	1,100-1,200
2	Active	Al Sidra - Phase 1 (89 units)	Diyar Al Muharraq	Villas	524-578
3	Active	Layan	Durrat Marina	Apartments	1,226-2,061
4	Active	Harbour Row 3	SEA FRONT	Apartments	1,200-1,600
5	Active	Somewhere Tower	Al Burhama	Apartments	844-986.4
6	Active	Address Residences Marassi Vista	Diyar Al Muharraq	Apartments	1,841-1,902
7	Active	Al Naseem Phase 2	Diyar Al Muharraq	Apartments	714-753
8	Active	Amwaj Beachfront - Townhouses	Amwaj	Apartments	800-850
9	Active	Al Naseem Phase 2B	Diyar Al Muharraq	Apartments	714-753
10	Active	Marassi Terraces	Diyar Al Muharraq	Apartments	780-1,952
11	Active	Seef Avenues 2	Manama / SeaFront	Apartments	1,048
12	Active	Marassi Bay	Diyar Al Muharraq	Apartments	780 - 1,952

Source: RERA & ASK Real Estate Research, 2023





# HOSPITALITY SECTOR

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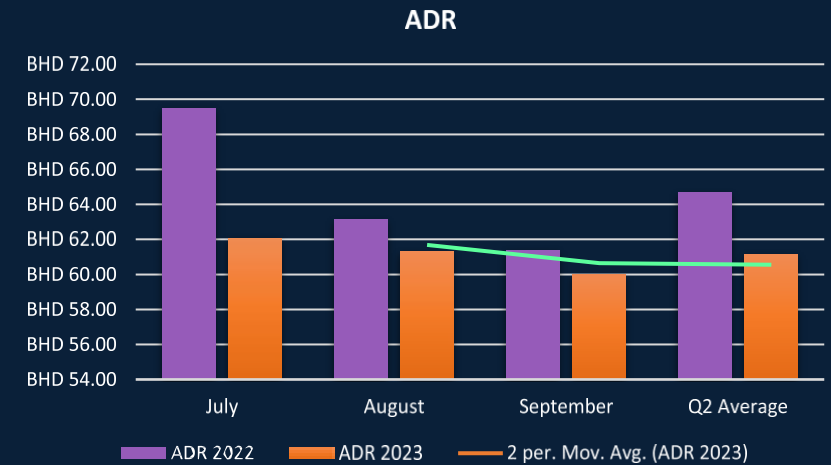
Occupancy		
	2022	2023
July	57.90%	50.90%
August	52.30%	50.90%
September	48.00%	50.90%

Source: ASK Research 2023

- The hospitality and hotel sector recorded an estimated 936,560 nights of tourism during the Q3 of the current year compared to circa 857,700 for Q2 of 2023.
- The average hotel occupancy rate across all classes for Q3 was circa 50.9% compared to Q2 which was at 47.13%.
- New keys are set to be added into the market soon, with the delivery of the ONXY Hotel, Conrad Hotel and Kempinski Hotel in the Bahrain Financial Harbour and the Bahrain Bay.
- Kempinski Hotel is expected to deliver 74 keys and 180 serviced apartments in early 2025. The ONYX Hotel is also expected to deliver 303 keys and apartments in 2024.



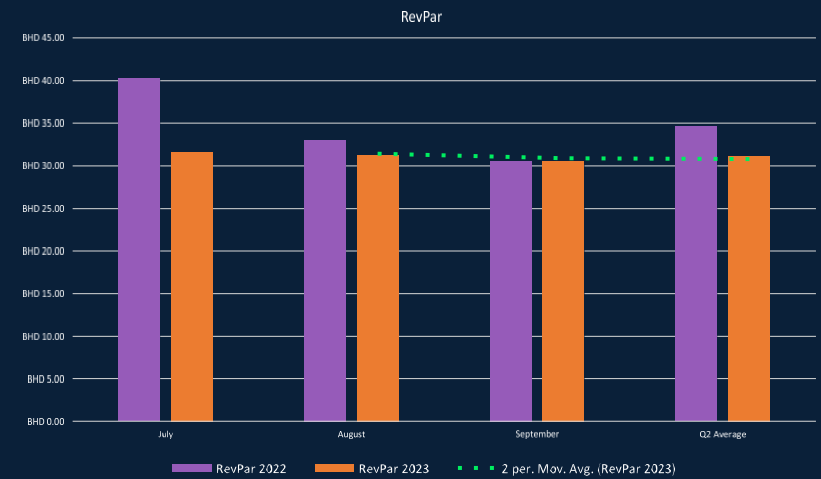
# HOSPITALITY SECTOR



Average ADR for the same period was BHD 61.13 in Q3, compared to BHD 68.38 in Q2.



# HOSPITALITY SECTOR



RevPar was BHD 31.2 in Q3, compared to BHD 32 in Q2 of 2023.

Source: ASK Research 2023





## OCCUPANCY & YIELDS RATE

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Vacancy rates across the commercial market hover around 40% with best-in-class schemes commanding better occupancy levels of between 65-70%. As highlighted above there is now a flight to quality in the office sector. Older buildings with inefficient floor plates and poor parking arrangements are suffering from lower occupancy levels and higher falls in rental rate. The below table summarises the rentals and yields for prime properties.

Use	Prime Rentals /m <sup>2</sup>	Yield (%)
Retail	BHD9-20	7-8
Offices	BHD 4-7	7-8
Industrial	BHD 3-5	8-10
Hotel & Tourism		7-8

# COST OF BUILDING CONSTRUCTION MATERIALS

The below table tabulates and compares the costs of major building materials across Bahrain, KSA and UEA.

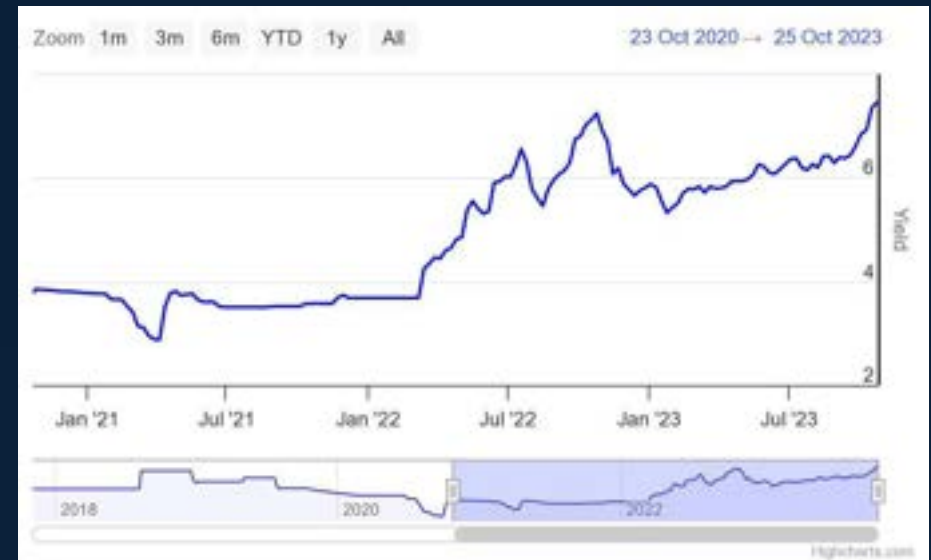
Item	Description	Unit	Bahrain( Manama )	UAE( Dubai )	Difference	KSA( Riyadh )	Difference
			BHD	BHD	%	BHD	%
Cement	Ordinary Portland Cement	50kg	1.683	1.300	29.46	1.585	6.183
	Resistant Cement	50kg	1.782	1.550	14.97	1.525	16.852
Sand	Sand	m <sup>3</sup>	7.000	5.417	29.22	4.524	54.730
Aggregate	Aggregate	m <sup>3</sup>	8.000	5.867	36.36	8.121	-1.490
RMC	Grade 50 ( OPC )	m <sup>3</sup>	29.000	23.000	26.09	23.000	26.087
	Grade 40 ( OPC )	m <sup>3</sup>	27.500	22.000	25.00	21.000	30.952
	Grade 20 ( OPC )	m <sup>3</sup>	26.500	20.000	32.50	19.000	39.474
Reinforcing Steel	8mm	Tonne	247.000	257.000	-3.89	244.370	1.076
	12mm	Tonne	241.000	228.500	5.47	229.710	4.915
	16mm	Tonne	241.000	247.000	-2.43	229.710	4.915
Block Bricks	4 inch	per piece	0.189	0.150	26.00	0.165	14.545
	6 inch	per piece	0.198	0.210	-5.71	0.180	10.000
	8 inch	per piece	0.202	0.225	-10.22	0.230	-12.174
Fuel	Diesel	Litre	0.180	0.340	-47.06	0.075	140.000
	Petrol 91	Litre	0.140	0.323	-56.66	0.218	-35.780
	Petrol Premium 95	Litre	0.200	0.331	-39.58	0.233	-14.163

Source: ASKRE RESEARCH 2023 & AECOM

An analysis of the above data shows that the cost of major material such as cement, ready-mix and block bricks is on the high side in Bahrain by up to 36% compared to Bahrain's regional peers such as UAE and Saudi Arabia. In order to enhance competitiveness in the sector the government needs to put in place measures that promote competitiveness amongst contractors, thus lowering prices. Bahrain imported building materials excluding cement amounting to BHD 254,601,810 up to the end of 3rd Quarter of the year. Most of the items were imported from China (10.13%), followed by India (6.53%), USA (5.9%), Italy (4.64), Germany (4.41%) and UK (4.39%). The estimated exports related to the construction sector amounted to BHD 13,925,981 and the leading destinations where Saudi Arabia, (20.04%), UAE (15.11%), Oman (6.78%), Jordan (4.7%) and Kuwait (4.53%).

# 2023 OUTLOOK

The Bahrain real estate market is expected to end the year on a high note, supported by strong demand from both local and international markets. The sector is expected to continue growing although sluggishly, due to the growth of the tourism sector, which will drive demand for hotels and other hospitality properties; the rising demand for affordable housing and the government's efforts to address the housing shortage; and growth of the e-commerce sector. The economy is expected to grow by 2.7% in 2023 and 3.6% in 2024. However, investors should be aware of the risks and challenges that the sector faces such as the global economic slowdown, rising inflation, and the ongoing war in Ukraine. The inflation rate is expected to be around 1% in 2023, from the 3.6% in 2022. The high cost of lending is inhibiting a higher growth rate, with the risk-free rate now at circa 7%, as depicted below, which is almost the same as the cape rate for most prime retail and commercial properties. With the sentiment across the globe being “higher for long”, the high interest rates have the potential to crowd out investments in the real estate sector as investors prefer safer investments in the financial services sector.





# OUR SERVICES

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Valuation & Real Estate Advisory

Sale Agency

Property Management

Document Clearing

Facilities Management

Owner's Association Management

Letting Agency

Service Charges Analysis

# CONTACT DETAILS

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