

# BAHRAIN PROPERTY

# REPORT Q3 2024

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

# TABLE OF CONTENTS

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1. Real Estate Performance and KPI	3
2. Global Economic Outlook	6
3. GCC Economic Outlook	8
4. Bahrain Economic Outlook	10
5. Property Market	12
6. Commercial & Industrial Sector	14
7. Residential Sector	16
8. Land Sales	22
9. Hospitality Sector	25
10. Construction Costs	29
11. Off-plan sales Projects	32
12. Conclusion	34



An aerial photograph of a city skyline at dusk. Two prominent skyscrapers with green-tinted glass facades stand out against the sky. The city is densely packed with buildings, and a body of water is visible in the foreground. The text "1. REAL ESTATE PERFORMANCE AND KPI" is overlaid in white, bold, sans-serif font, centered horizontally across the middle of the image. A thin orange horizontal line is positioned directly below the text.

# 1. REAL ESTATE PERFORMANCE AND KPI

# REAL ESTATE PERFORMANCE AND KPI

As we navigate through the complexities of the current economic climate, it is crucial to remain informed about the trends and shifts within the real estate sector. This report provides a comprehensive overview of the market's performance in the third quarter of 2024. By dissecting these components, we aim to deliver insights that can drive strategic decision-making and foresight in these interlinked sectors. Below is a summary of the KPI for the 3<sup>rd</sup> quarter of 2024.

	2023 Q3	2024 Q3	% Change	Change
Transactions volumes:	5,144	4,206	-18.23%	↓
Transactions value:	271,970,245	320,707,313	17.92%	↑
Land rates	Stabilised	Stabilised	↔	↔
Residential rates	Stabilised	Stabilised	↔	↔
Commercial Rentals	Stabilised	Stabilised	↔	↔
Industrial rates	Stabilised	Stabilised	↔	↔
<b>Hotel and Tourism KPI</b>				
Occupancy	50.83%	51.17%	0.34%	↑
ADR	61.35	63.13	2.90%	↑
RevPar	31.18	32.29	3.56%	↑

## Disclaimer

The transaction details and values presented in this report were derived from the Survey and Land Registration Bureau (SLRB) while the hospitality data was sourced from STR data. The rental and sales rates were compiled from a large sample of online property listings, with the majority of data derived from Propertyfinder.com and Bahrainfinder.com. The data was analyzed quarterly to provide a comprehensive overview of the market trends.

# REAL ESTATE PERFORMANCE AND KPI

The third quarter of 2024 saw a decrease in transaction volumes, which declined by 18.23% compared to the same period in 2023, reaching 4,206 transactions (source: RERA Aqari Report). However, the total transaction value rose significantly by 17.92% to BHD 320.71 million, reflecting a shift towards higher-value property transactions. This trend highlights the continued appeal of premium properties within Bahrain's real estate market.

Land, residential, commercial, and industrial rates remained stable during this period, indicating a balanced supply and demand dynamic across key sectors. This stability provides confidence to investors and developers, particularly in a market increasingly driven by high-value transactions.

In the hospitality sector, key performance indicators continued to show positive momentum. Hotel occupancy rates improved slightly from 50.83% in Q3 2023 to 51.17% in Q3 2024. Average Daily Rate (ADR) increased by 2.90% to BHD 63.13, while Revenue Per Available Room (RevPAR) rose by 3.56%, reaching BHD 32.29. These improvements reflect Bahrain's growing tourism appeal, supported by strategic positioning and consistent visitor demand.

An aerial photograph of a modern city skyline, likely Dubai, featuring numerous skyscrapers and a large body of water in the foreground. The text "2. GLOBAL ECONOMIC OUTLOOK" is overlaid in white, bold, sans-serif font, centered horizontally and partially obscured by a thick orange horizontal line below it.

## 2. GLOBAL ECONOMIC OUTLOOK

# GLOBAL ECONOMIC OUTLOOK

- **United States:** The U.S. economy shows resilience with a projected GDP growth of 2.8% for 2024, buoyed by robust consumption and investment. However, a deceleration to 2.2% in 2025 is anticipated due to fiscal tightening and a cooling labor market. Recent data indicates inflation is stabilizing, and the Federal Reserve officials reduced the fed rate by a full percentage point, which is expected to provide a boost to both domestic and global markets. The Feds further signaled that 2 more cuts are likely in 2025 as inflation lingers.
- **Eurozone:** The Eurozone is experiencing fiscal pressures, with government debt rising to 88.7% of GDP. Growth projections remain modest, influenced by sluggish productivity and structural challenges. Despite this, policy adjustments and potential interest rate cuts may support a gradual economic recovery.
- **Global Trade:** Due to geopolitical tensions, signs of trade fragmentation have emerged, with trade growth between blocs declining by 2.5% compared to pre-2022 levels. Intra-bloc trade remains resilient, and overall global trade volume is forecast to grow in line with GDP, at an annual rate of 3.2% for 2024 and 2025.
- **China:** Economic momentum in China faces challenges, with fiscal revenue falling reflecting persistent headwinds despite government stimulus measures. Geopolitical tensions and structural reforms in the property sector contribute to economic uncertainty. However, surging demand for semiconductors and technology investments continues to support growth in emerging Asia. China's government has implemented several stimulus measures to support its real estate sector, including lowering the mortgage rates by 0.5 percentage points; reducing down payment requirements, easing home buying restrictions, creating local authorities to purchase unsold properties, and refinancing existing mortgages. The stimulus measures are intended to help the property market, increase consumer spending, and alleviate financial burdens for households.
- **Inflation and Monetary Policy:** Global inflation continues to trend downward, with advanced economies expected to return to target levels sooner than developing economies. Policy rates in major economies are projected to decline gradually, reducing borrowing costs and potentially stimulating investment and real estate markets.



# 3. GCC ECONOMIC OUTLOOK

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- **UAE:** The UAE's economy continues to thrive, with non-oil sectors driving growth. The country recorded a surge in its tourism and retail sectors, boosted by infrastructure investments and strategic initiatives like the Dubai Economic Agenda D33, which aims to double Dubai's economy over the next decade. Additionally, the UAE's IPO market witnessed significant activity, reflecting strong investor confidence.
- **Kuwait:** Kuwait recorded a fiscal deficit of USD 5.23 billion for FY 2023-2024, influenced by a decline in oil revenues due to production cuts under the OPEC+ agreement. Despite this, non-oil revenue grew slightly, and strategic investments in oil production and infrastructure aim to stabilize the economy.
- **Saudi Arabia:** Saudi Arabia's GDP grew by 1.4% in Q2 2024, driven by a 4.4% annual expansion in non-oil activities, despite an 8.5% decline in oil revenues. The Kingdom's tourism sector continues to flourish supported by Vision 2030 initiatives, with over 925,000 jobs created in tourism-related industries in 2023.
- **Oman:** The value of real estate transactions in Oman rose by 6.4% to USD 4.41 billion by July 2024. This growth reflects a strengthening fiscal position and increased investor confidence, particularly in the mortgage and property development sectors.
- **Qatar:** Qatar's tourism sector surged by 28% in H1 2024, driven by major events such as the AFC Asian Cup. The sector is projected to contribute USD 25 billion to the economy in 2024, underscoring Qatar's focus on tourism as a key pillar of economic diversification.

An aerial photograph of three modern, cylindrical skyscrapers with glass facades, situated on a waterfront. The sky is a mix of orange, yellow, and blue, indicating sunset or sunrise. The buildings are illuminated from within, and the surrounding area includes lower-rise buildings and a body of water.

## 4. BAHRAIN ECONOMIC OUTLOOK

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- **Economic Growth and Competitiveness:** Bahrain advanced nine positions to 21<sup>st</sup> globally in the 2024 IMD World Competitiveness Ranking, achieving first place in 12 indicators and ranking within the top 10 in 7 sub-indicators.
- **Investment and Economic Diversification:** Bahrain's Golden License program attracted \$2.4 billion in investments across nine projects, creating approximately 3,000 jobs.
- **Introduction of New Tax:** Bahrain has announced a new tax for multinational enterprises, aligning with OECD's Global Minimum Tax standards. Effective from 2025, this tax ensures that large multinationals pay a minimum of 15% on their profits to prevent profit shifting and tax base erosion. The move reflects Bahrain's commitment to global tax transparency and fairness while maintaining its competitive business environment.
- **Banking and Finance:** GCC-listed banks posted a record net profit of \$14.8 billion in Q1 2024, marking a 6.9% increase year-over-year. This growth was driven by higher interest rates and improved operational efficiencies across the banking sector. Saudi Arabia and the UAE were the largest contributors, reflecting the region's strong financial performance and economic resilience.
- **Interest Rate Adjustments:** Following the U.S. Federal Reserve's rate cut, Bahrain's central bank reduced its key interest rates by 50 basis points, aligning with regional monetary policies to support economic growth.
- **Strategic Investments:** A BlackRock-managed fund acquired a minority stake in the Bahrain Pipeline Company from Bapco Energies, marking Bapco's first asset monetization to support Bahrain's economy.

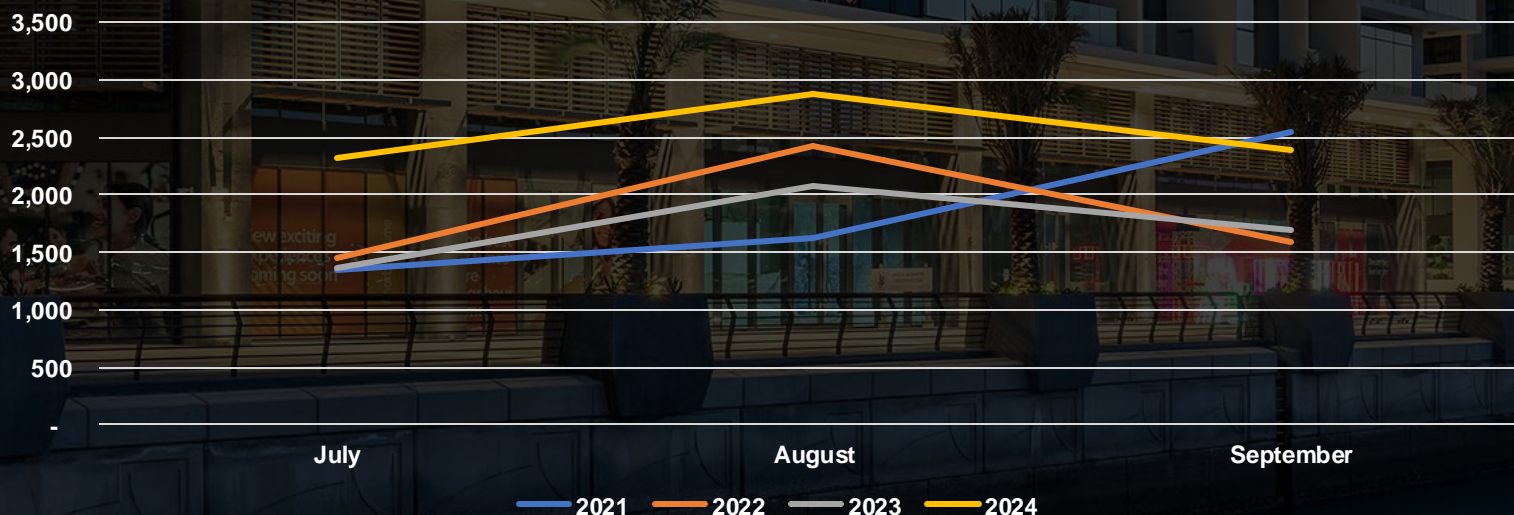


# 5. PROPERTY MARKET

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In 2024, real estate transactions registered with SLRB demonstrated remarkable growth across the third quarter compared to 2023, reflecting strong market momentum. In July 2024, transactions surged to 2,317, marking a significant 69% increase from 1,371 in July 2023. August 2024 followed with 2,882 transactions, showing a 38% increase compared to 2,081 in August 2023. Similarly, September 2024 recorded 2,391 transactions, representing a 41% increase from 1,693 in September 2023. These consistent gains indicate heightened activity and investor confidence in Bahrain's real estate sector, driven by factors such as favorable market conditions, strategic investments, and increased demand for properties. This upward trend underscores the resilience and adaptability of the sector, positioning it for sustained growth.

## Real Estate Transactions



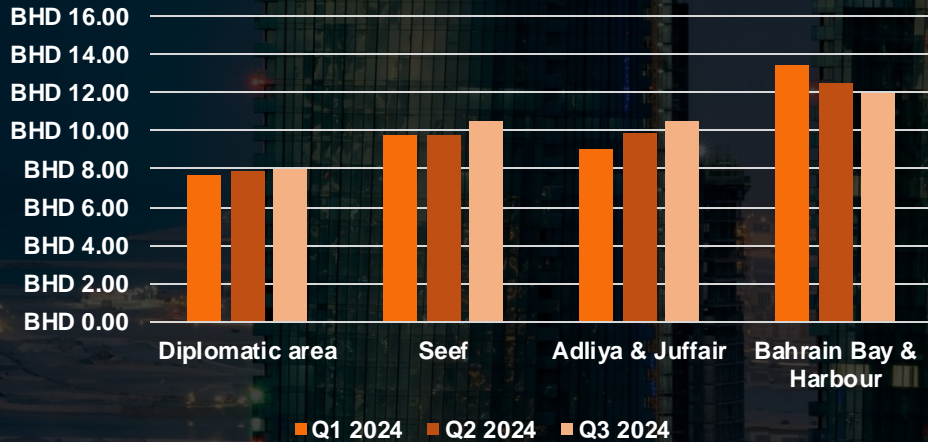
Source: SLRB.



# 6. COMMERCIAL & INDUSTRIAL SECTOR

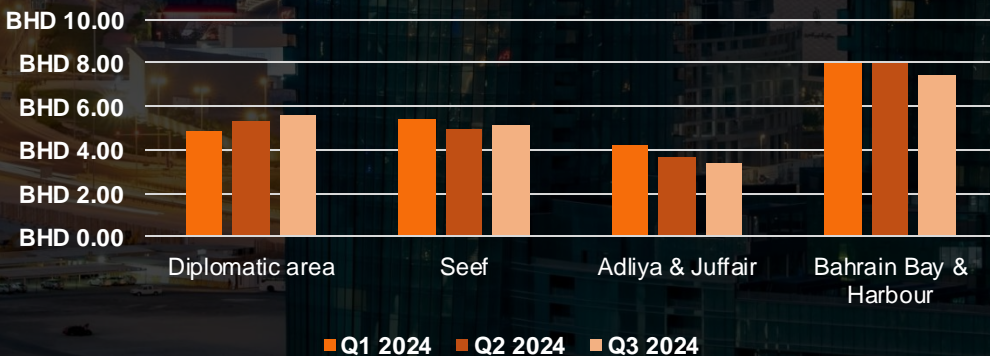
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## Retail Rentals

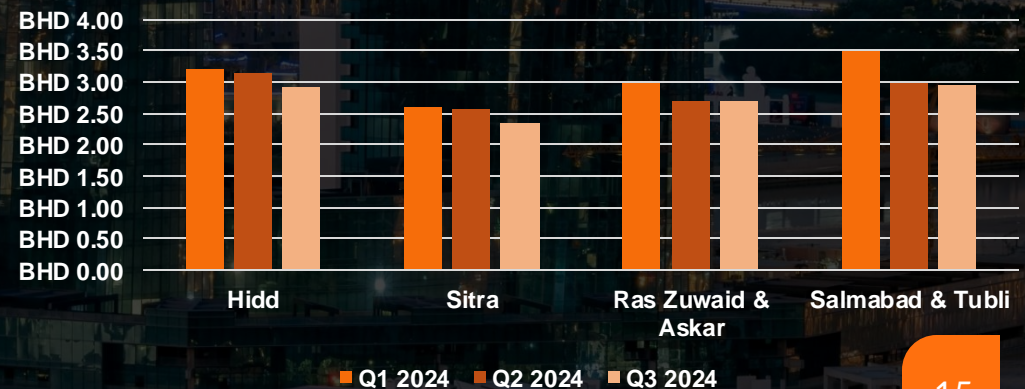


The retail rental market in Bahrain displayed positive growth trends from Q2 to Q3 2024, showcasing resilience and adaptability across various key areas. The Diplomatic Area experienced a steady increase, rising slightly from BHD 7.93 in Q2 to BHD 7.98 while Seef demonstrated strong growth jumping from BHD 9.75 to BHD 10.51, signaling increased business activity and retailer confidence in the area. Adliya & Juffair saw a robust upward trend, with rates moving from BHD 9.85 to BHD 10.50, whereas Bahrain Bay & Harbour, rental rates adjusted from BHD 12.50 in Q2 to BHD 12.00 in Q3, presenting an attractive opportunity for businesses seeking premium locations at competitive rates.

## Office Rentals



## Warehouse Rentals



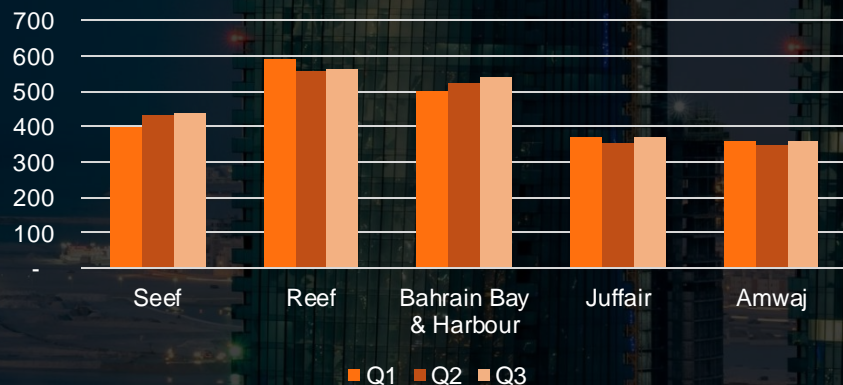
A photograph of a modern, multi-story residential building at dusk. The building features large glass windows and balconies, some of which are illuminated from within, casting a warm glow. The sky is a deep blue. In the foreground, there is a paved walkway with a metal railing and several streetlights that create a starburst effect. The overall scene is a high-quality architectural rendering.

# 7. RESIDENTIAL SECTOR

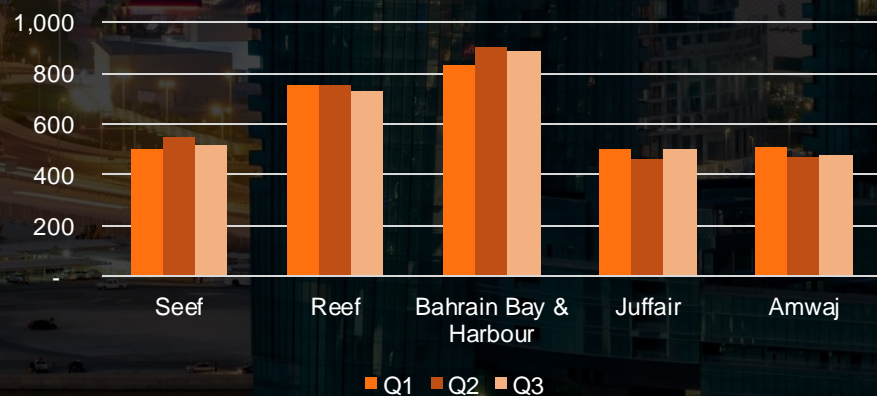
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# RESIDENTIAL SECTOR APARTMENT RENTALS

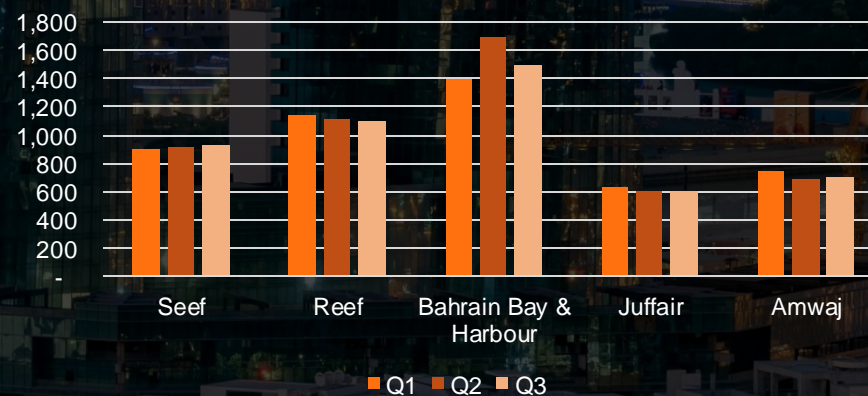
## One Bedroom



## 2 Bedrooms



## 3 Bedroom Rental



Bahrain's rental market in Q3 2024 demonstrated resilience and adaptability across various segments, including one-bedroom, two-bedroom, and 3 bedroom apartments. Different regions exhibited a dynamic interplay of rising and stabilizing rental rates, reflecting localized demand shifts and tenant preferences. Areas such as Seef and Bahrain Bay & Harbour continued to attract renters with their premium living standards, while locations like Juffair, and Amwaj offered more affordable options. This diversity in rental performance highlights Bahrain's ability to cater to a broad spectrum of residential needs, making it a versatile market for tenants and investors.

## RESIDENTIAL SECTOR RESIDENTIAL VILLAS



In the villa rental market, the data for Q1 to Q3 2024 highlights a mix of stability and market corrections. Riffa Views saw rental rates decline progressively, from BHD 1,075 in Q1 to BHD 990 in Q3, offering tenants greater affordability in this upscale community. Diyar Al Muharraq maintained steady rates, with minimal variation, standing at BHD 2,000 in Q1 and Q3, reflecting consistent demand. Amwaj Islands experienced a significant reduction from BHD 2,250 in Q1 to BHD 1,600 in Q3, presenting a competitive option for luxury living. Meanwhile, Durrat Al Bahrain saw a notable drop from BHD 2,500 in Q1 to BHD 2,100 in Q3, making it more accessible to tenants seeking premium seaside living.

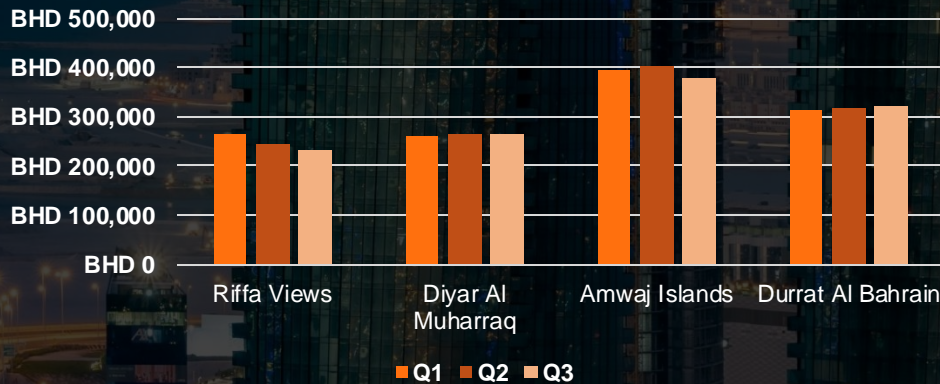
The villa sales market displayed both resilience and price adjustments across different areas. Riffa Views witnessed a continuous price decline from BHD 265,000 in Q1 to BHD 230,000 in Q3, providing a favorable entry point for buyers. Diyar Al Muharraq remained stable, with prices holding firm at BHD 265,000 throughout Q2 and Q3, signaling steady market confidence. Amwaj Islands saw prices dip from BHD 395,000 in Q1 to BHD 380,000 in Q3, reflecting opportunities for buyers seeking value in a sought-after waterfront community. In contrast, Durrat Al Bahrain experienced steady growth, increasing from BHD 312,500 in Q1 to BHD 320,000 in Q3, demonstrating sustained demand in this premium destination.

# RESIDENTIAL SECTOR

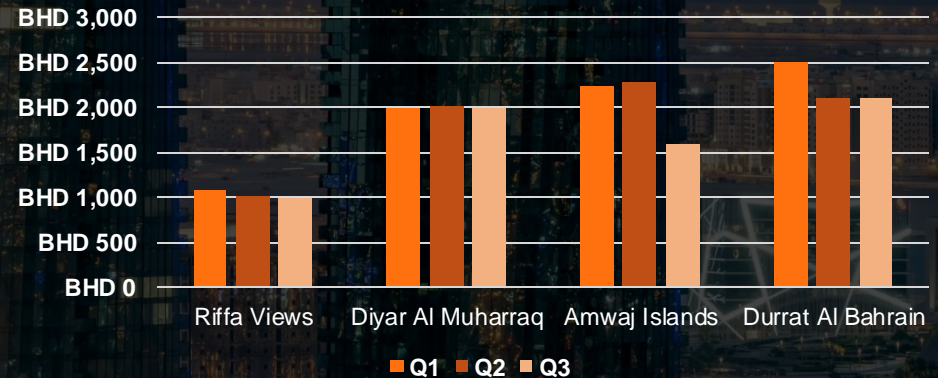
## RESIDENTIAL VILLAS

The villa rental and sales sectors show varied trends across key residential communities such as Riffa Views, Diyar Al Muharraq, Amwaj Islands, and Durrat Al Bahrain. These fluctuations highlight the market's adaptability and provide insight into the preferences of both investors and tenants looking for premium properties.

### Villa Sales



### Villa Rentals

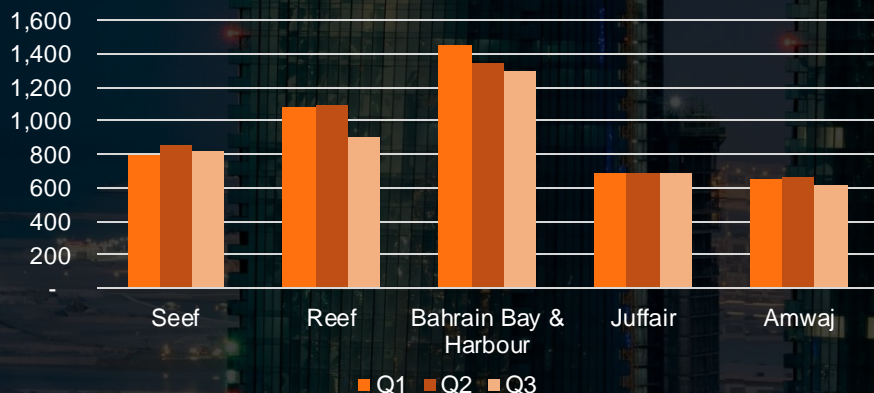


The villa rental and sales markets in Bahrain demonstrate a balanced blend of price adjustments and stability, catering to a range of investor and tenant preferences. While rental prices in some areas have become more competitive, providing affordability, other locations have maintained steady demand. On the sales side, price corrections in key areas like Riffa Views and Amwaj Islands offer attractive opportunities for buyers, while locations like Durrat Al Bahrain continue to show positive growth. These trends highlight the adaptability and resilience of Bahrain's villa market, ensuring it remains a promising sector for strategic investment and upscale living.

# RESIDENTIAL SECTOR

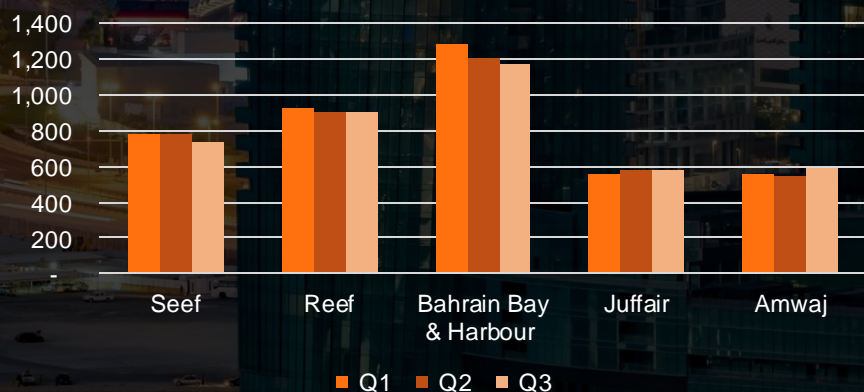
## APARTMENT SALES

### One bedroom

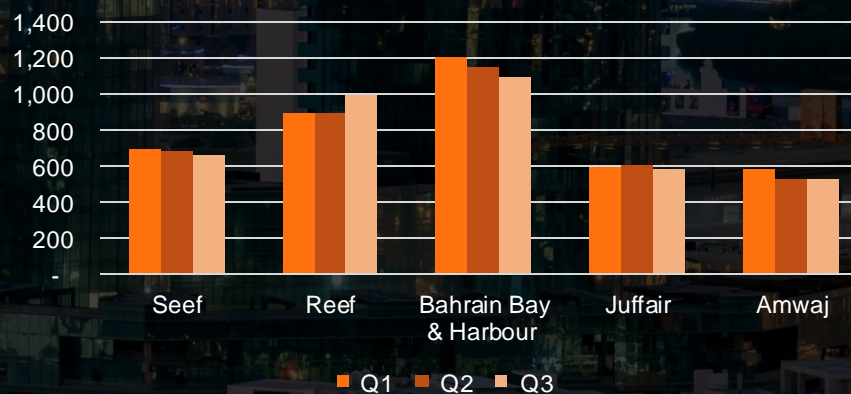


The one-bedroom apartment sales market in Seef saw fluctuations before stabilizing at BHD 820 in Q3 while Reef experienced a more pronounced decrease dropping to BHD 900 in Q3. Bahrain Bay & Harbour also saw a downward adjustment from BHD 1,450 in Q1 to BHD 1,300 in Q3 but in contrast Juffair maintained stability with consistent prices at BHD 690 across all three quarters, reflecting steady market conditions. Amwaj also displayed a modest decrease, declining from BHD 670 in Q2 to BHD 620 in Q3, potentially making it more attractive to budget-conscious investors. The 3-bedroom shows distinct pricing trends influenced by location-specific factors and shifting buyer preferences.

### 2 bedrooms



### 3 bedrooms



A photograph of a modern, multi-story apartment building at dusk. The building features large glass windows and balconies, many of which are illuminated from within, casting a warm glow. The sky is a deep blue. In the foreground, there is a paved walkway with a metal railing and some streetlights. The overall scene is a high-quality architectural rendering.

## 8. LAND SALES

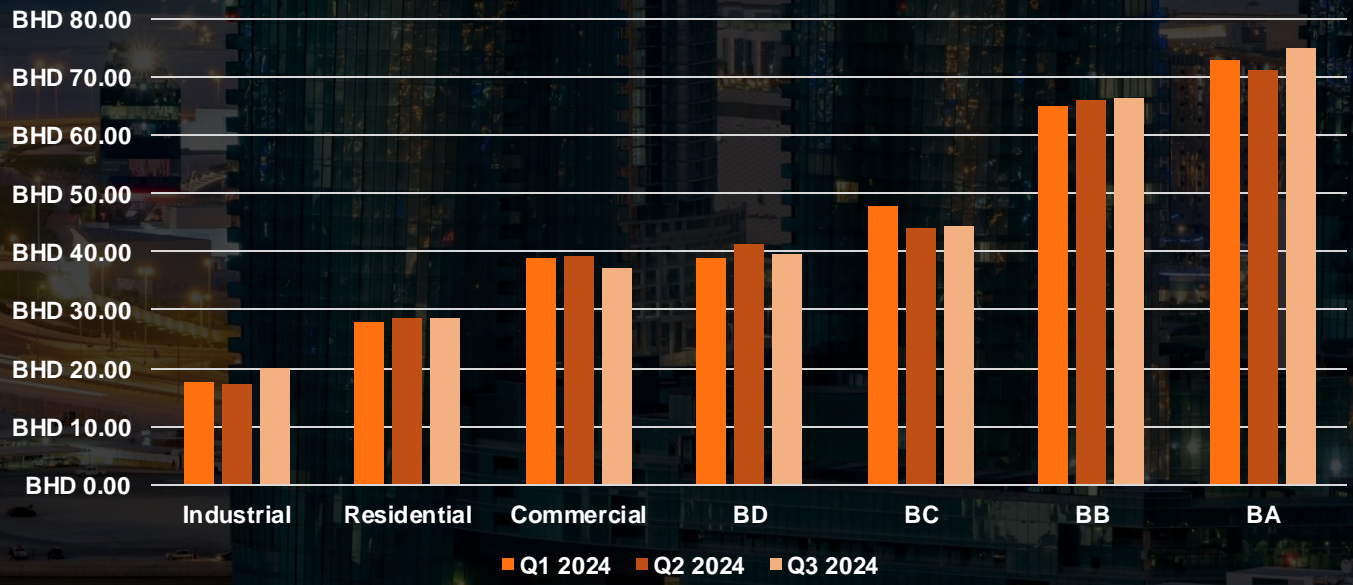
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# LAND SALES



The vacant land market in Bahrain across various zones showed dynamic shifts in Q3 2024, reflecting resilience and potential opportunities for investors and developers. Industrial-zoned land experienced a notable increase, rising from BHD 17.15 in Q2 to BHD 19.90 in Q3, indicating renewed demand in the industrial sector. Residential plots remained stable, with rates increasing slightly to BHD 28.73 while Commercial plots saw a minor adjustment to BHD 37.22. In the investment buildings zonings, BD land showed resilience, with rates adjusting from BHD 41.24 to BHD 39.57 and BC zones remained steady, with rates increasing slightly to BHD 44.32. BB-zoned land continued its upward trend, rising to BHD 66.55 while BA-zoned land saw a significant increase from BHD 71.11 to BHD 75.00.

### Land Value

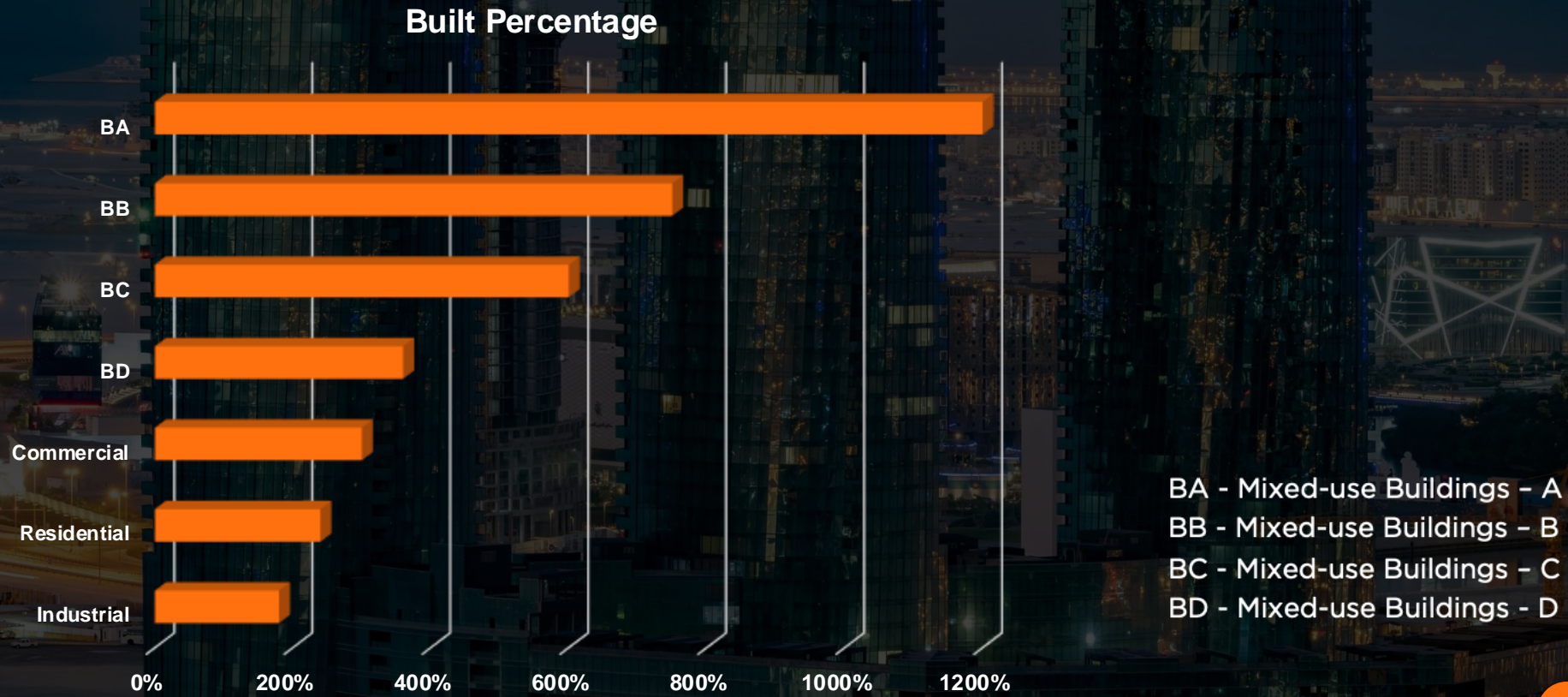


BA - Mixed-use Buildings - A  
 BB - Mixed-use Buildings - B  
 BC - Mixed-use Buildings - C  
 BD - Mixed-use Buildings - D

Source: ASK Research 2024

# LAND SALES

The built percentage across various zones in Bahrain highlights the potential for development intensity in each category to its respective plot sizes. These figures reflect Bahrain's strategic approach to maximizing land use efficiency and promoting diverse development opportunities across sectors.



Source: ASK Research 2024

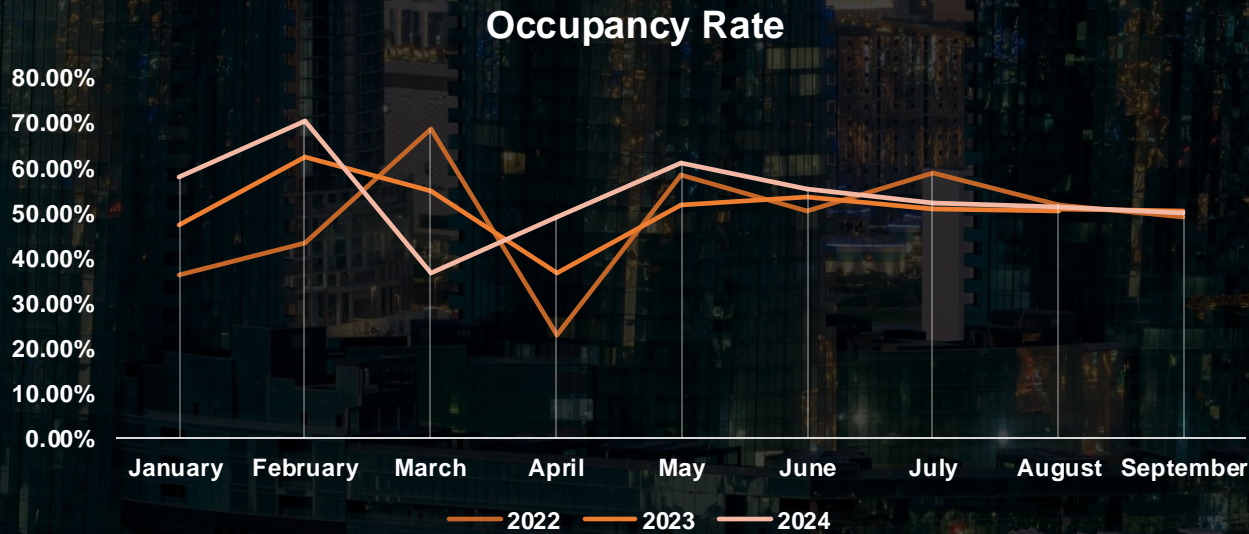


## 9. HOSPITALITY SECTOR

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# HOSPITALITY SECTOR

- Bahrain's hotel occupancy rates show a consistent upward trend in the first half of 2024 compared to the previous years, reflecting a strengthening tourism and hospitality sector. January saw an impressive increase to 57.81% (from 47.17% in 2023), and February rose further to 70.49% (up from 62.18%). Notably, April and May also recorded significant improvements, reaching 48.95% and 61.13%, respectively.
- The steady growth continued into June, with occupancy rising to 55.20% compared to 53.36% in 2023. While July and August showed modest gains of 52.00% and 51.10%, September remained stable at 49.94%. These positive developments highlight Bahrain's successful initiatives in attracting more visitors and promoting tourism events, reinforcing confidence in the hospitality market for the year.

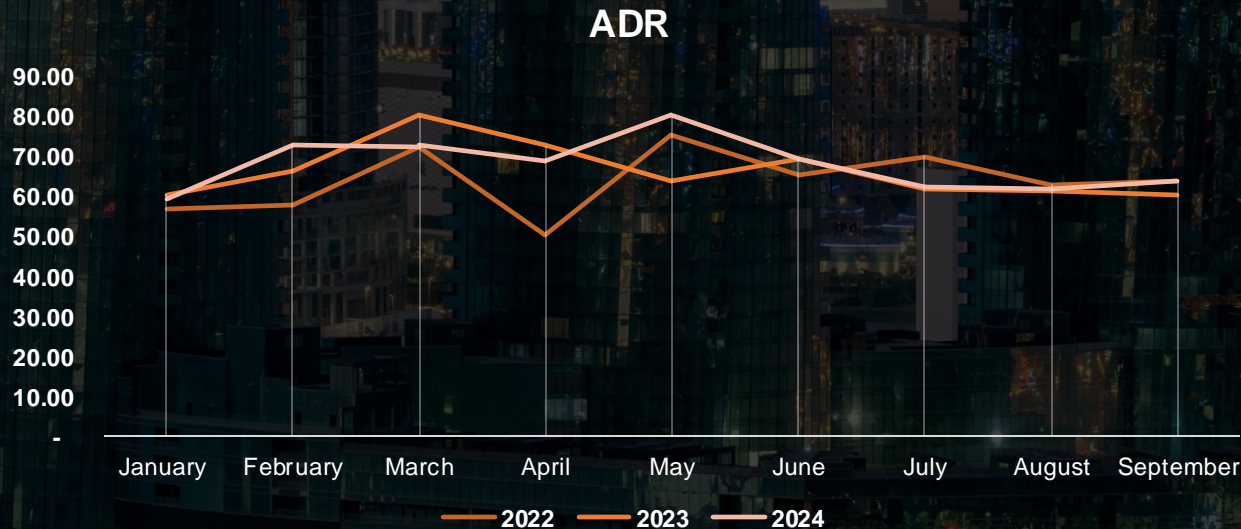


Source: STR data

# HOSPITALITY SECTOR

## Average Daily Rate (ADR)

- Bahrain's Average Daily Rate (ADR) for hotels in 2024 shows promising growth in key months compared to previous years, indicating a healthy hospitality sector. February recorded a significant rise to 72.89 (up from 66.20 in 2023), and May saw a notable increase to 80.16 (compared to 63.84 in 2023). April also maintained strong performance at 68.99 (down slightly from 72.59 in 2023 but up from 50.62 in 2022).
- In the first half of the year, ADR remained resilient, with June at 69.49 and March at 72.80, reflecting sustained demand for premium accommodation. Despite minor variations, the steady ADR growth demonstrates Bahrain's ongoing appeal to tourists and business travelers, reinforcing confidence in the country's hospitality market.

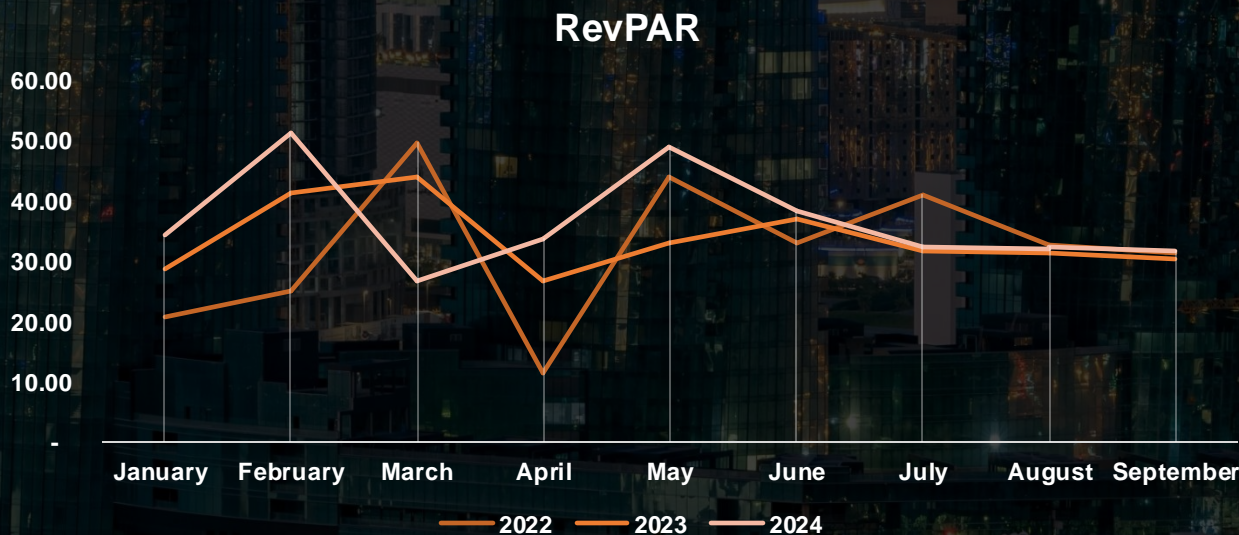


Source: STR data

# HOSPITALITY SECTOR

## Revenue per Available Room (RevPAR)

- Bahrain's Revenue per Available Room (RevPAR) for 2024 reflects consistent growth and recovery in the hospitality sector. January and February showed significant improvement, with RevPAR increasing to 34.31 and 51.38, respectively, compared to 28.57 and 41.17 in 2023. Notably, May saw an impressive rise to 49.00 (up from 32.94 in 2023), indicating robust demand during this period.
- April's RevPAR climbed to 33.77 from 26.59 in 2023, signaling a steady recovery in the spring season. June maintained positive momentum at 38.30, continuing an upward trend from previous years. Despite slight fluctuations in the summer months, overall RevPAR levels indicate a resilient hospitality market that is gradually regaining pre-pandemic strength, driven by increased tourist activity and strategic investments.



Source: STR data

# 10. CONSTRUCTION COSTS

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# CONSTRUCTION COSTS

Property Type	Low (per sq m)	High (per sq m)	Average (per sq m)	
<b>Residential</b>				
Low-rise	\$800	\$1,400	\$1,100	BHD 410
Medium-rise	\$1,100	\$1,700	\$1,400	BHD 530
High-rise	\$1,500	\$2,100	\$1,800	BHD 680
Villas	\$700	\$1,400	\$1,050	BHD 400
<b>Commercial</b>				
Low-rise office (shell & core)	\$1,100	\$1,500	\$1,300	BHD 490
Mid-rise office (shell & core)	\$1,300	\$1,700	\$1,500	BHD 570
High-rise office(shell & core)	\$1,500	\$2,200	\$1,850	BHD 700
Fit-out - Basic	\$700	\$1,000	\$850	BHD 320
Fit-out - Medium	\$1,000	\$1,300	\$1,150	BHD 430
Fit-out - High	\$1,300	\$1,700	\$1,500	BHD 570
<b>Retail</b>				
Community	\$1,100	\$1,400	\$1,250	BHD 470
Regional mall	\$1,300	\$1,700	\$1,500	BHD 570
Super regional mall	\$1,500	\$1,900	\$1,700	BHD 640

This section provides an in-depth analysis of average building costs by asset type in Bahrain, reflecting the construction market trends. Bahrain's real estate sector demonstrates competitive construction costs compared to other GCC countries, such as the UAE and Saudi Arabia, making it an attractive destination for development and investment. For instance, residential construction costs in Bahrain remain notably lower than Dubai's residential projects, while commercial office developments are more cost-effective than those in Riyadh.

Bahrain's industrial sector also benefits from lower construction costs, particularly for light-duty factories and warehouses, when compared to similar developments in Kuwait and Qatar. This competitive cost structure, combined with the country's strategic location and business-friendly environment, positions Bahrain as a compelling choice for investors and developers seeking high returns and efficient project delivery.

Source: AECOM 2024

# CONSTRUCTION COSTS

Property Type	Low (per sq m)	High (per sq m)	Average (per sq m)	
<b>Industrial</b>				
Light duty factory	\$800	\$1,100	\$950	BHD 360
Heavy duty factory	\$1,000	\$1,300	\$1,150	BHD 430
Light industrial unit	\$700	\$1,000	\$850	BHD 320
<b>Data Centers</b>				
<10MW Tier 3	\$9,500	\$13,000	\$11,250	BHD 4,240
>10MW Tier 3	\$7,500	\$12,500	\$10,000	BHD 3,770
<b>Hotel</b>				
Budget	\$1,600	\$1,900	\$1,750	BHD 660
Mid-market	\$1,700	\$2,400	\$2,050	BHD 770
Up-market	\$2,200	\$2,800	\$2,500	BHD 940
Resort	\$2,600	\$3,500	\$3,050	BHD 1,150
<b>Car Parks</b>				
Multi-storey	\$500	\$700	\$600	BHD 230
Basement	\$700	\$1,000	\$850	BHD 320
<b>Other</b>				
Schools (Primary/Secondary)	\$1,500	\$1,900	\$1,700	BHD 640
District hospital	\$2,600	\$3,200	\$2,900	BHD 1,090

Furthermore, Bahrain's strategic initiatives, such as its Vision 2030 economic diversification plan and investor-friendly policies, enhance the appeal of its construction market. The consistent and reasonable building costs, the country's skilled workforce, and modern infrastructure position Bahrain as an attractive hub for sustainable and profitable real estate development.

The tables outline indicative average building costs across various asset types, including residential, commercial, retail, industrial, hotel, and specialized facilities. These figures provide a benchmark to assess project feasibility, design choices, and market competitiveness.

Source: AECOM 2024

An aerial architectural rendering of a modern city waterfront development. The scene features a central canal with a boat, surrounded by numerous skyscrapers and modern buildings. The architecture is diverse, including cylindrical towers, rectangular high-rises, and curved structures. Green spaces and landscaped areas are interspersed among the buildings. The water is a deep blue, and the sky is a clear, light blue. The overall impression is one of a vibrant, futuristic urban environment.

# 11. OFF PLAN SALES PROJECTS

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# OFF PLAN SALES PROJECTS



There are currently 20 developments that are active off plan sale project in the Kingdom of Bahrain. The below table tabulates the value of each approved off-plan sale project.

Project Name	Location	License	Developer
Difaaf	Manama SEA FRONT	D201903/0095	Reef Venture Real Estate W.L.L.
Al Sidra - Phase 1 (89 units)	Diyar Al Muharraq	D201803/0005	Bin Faqeeh Real Estate Investment CO. W.L.L.
Layan	Durrat Marina	D201803/0005	Bin Faqeeh Real Estate Investment CO. W.L.L.
Somewhere Tower	Al Burhama	D201803/0005	Bin Faqeeh Real Estate Investment CO. W.L.L.
Golden Gate	Manama SEA FRONT	D201810/0066	GG DEVELOPERS W.L.L.
Amwaj Beachfront - Townhouses	Amwaj	D202103/0112	Esterad Amwaj CO W.L.L.
Private Residences Bahrain Bay	Manama SEA FRONT	D202109/0116	Bahrain Bay Development W.L.L.
Marassi Terraces	Diyar Al Muharraq	D201803/0003	Eagle Hills Diyar W.L.L.
Seef Avenues 2	Manama SEA FRONT	D202206/1004	Kooheji Contractors-Development W.L.L Company
Marassi Bay	Diyar Al Muharraq	D201803/0003	Eagle Hills Diyar W.L.L.

Project Name	Location	License	Developer
Al Naseem Phase 3	Diyar Al Muharraq	D201812/0087	Diyar AL Naseem Real Estate W.L.L.
ONYX SKY VIEW	Manama / SEA FRONT	D202206/1004	Kooheji Contractors-Development W.L.L Company
Kadi Eco Tower	Manama / Al Fateh	D201804/0013	KADI GROUP W.L.L.
Orchid Beach Residences	Manama / SEA FRONT	D201811/0076	Orchid Building Contracting W.L.L.
Palace Residences Marassi Al Bahrain	Diyar Al Muharraq	D201803/0003	Eagle Hills Diyar W.L.L.
Amwaj Beachfront - Towers	Amwaj	D202103/0112	Esterad Amwaj CO W.L.L.
Jawharat Al Murjan	Durrat Al Bahrain	D201809/0056	Durrat 4 W.L.L.
Bahrain Marina Residences	Manama / Al Corniche	D201804/0027	Bahrain Marina Development Company W.L.L.
Marina Bay	Manama / SEA FRONT	D202306/1009	South East Real Estate W.L.L.
Onyx Water Garden	Manama / SEA FRONT	D202206/1004	Kooheji Contractors-Development W.L.L Company



# 12. CONCLUSION

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## CONCLUSION

Bahrain's property market in Q3 2024 reflects a combination of stability and growth, with significant activity in high-value transactions indicating strong investor confidence. While overall transaction volumes declined, the rise in transaction values demonstrates the market's focus on premium assets. Stability in land, residential, and commercial rental rates suggests a balanced and reliable market, with consistent demand and supply dynamics fostering a positive environment for real estate investment.

The hospitality sector continues its upward trajectory, with improvements in key performance indicators such as occupancy rates, ADR, and RevPAR, signaling sustained growth. These results highlight the success of Bahrain's tourism initiatives and infrastructure development in attracting both business and leisure travelers.

Looking ahead, the outlook for 2024 remains optimistic. The real estate sector is expected to play a critical role in the country's economic growth, supported by recovery from global disruptions such as the pandemic and geopolitical tensions. Bahrain's strategic focus on premium properties, investor-friendly policies, and ongoing infrastructure improvements positions the market for continued resilience and expansion throughout the year.

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