

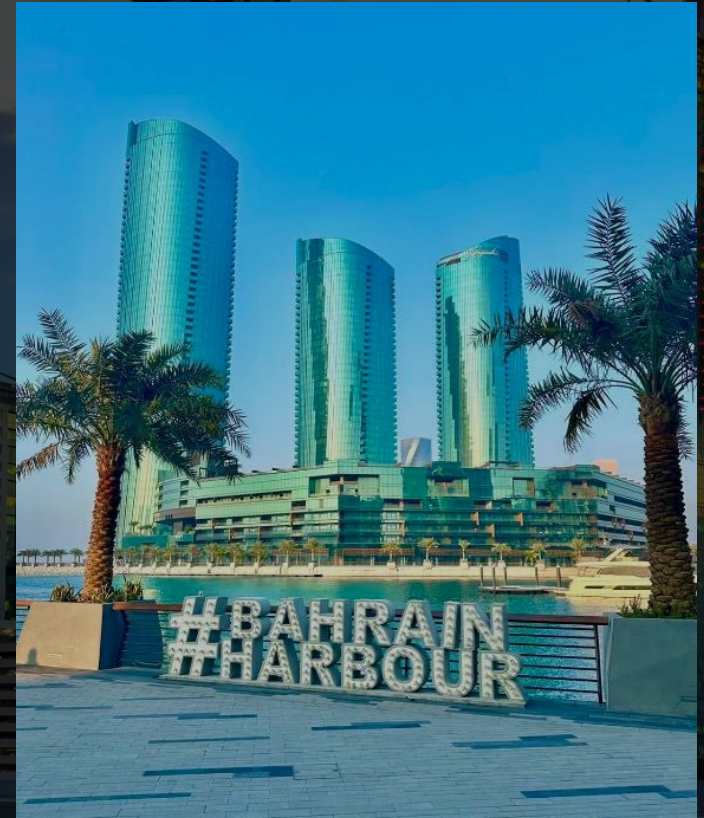
# BAHRAIN PROPERTY

## REPORT Q2 2024

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

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The background of the slide is an aerial photograph of Dubai, United Arab Emirates, taken at dusk. Two prominent skyscrapers with green-tinted glass facades stand out against the city's lights. The foreground shows a mix of modern residential and commercial buildings, some with curved architectural elements, situated near a body of water. The sky is a gradient of blue and orange, indicating the time is either early morning or late evening.

# 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 second 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 2nd quarter of 2024.

	2023 Q2	2024 Q2	% Change	Change
Transactions volumes:	5,279	5,435	2.96%	↑
Transactions value:	BHD 299,348,822	BHD 302,664,920	1.11%	↑
Land rates	Stabilised	Stabilised	↔	↔
Residential rates	Stabilised	Stabilised	↔	↔
Commercial Rentals	Stabilised	Stabilised	↔	↔
Industrial rates	Stabilised	Stabilised	↔	↔
<b>Hotel and Tourism KPI</b>				
Occupancy	47.13%	55.05%	16.81%	↑
ADR	68.38	72.89	6.6%	↑
RevPar	32.00	40.36	26.11%	↑

## 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](https://www.propertyfinder.com) and [bahrainfinder.com](https://www.bahrainfinder.com). The data was analyzed quarterly to provide a comprehensive overview of the market trends.

# REAL ESTATE PERFORMANCE AND KPI



- The second quarter of 2024 has seen a modest increase in transaction volumes by 2.96% from the second quarter of 2023 while the total transaction value also saw a slight increase of 1.11%. This trend reflects a stable and growing interest driven by transactions involving high-value properties.

Land rates and residential rates have remained stable indicating a balanced demand and supply within the market. Commercial rental rates also maintained stability, reflecting consistent demand for commercial spaces. However, industrial rental rates experienced a decline, suggesting adjustments in the industrial property market which may present opportunities for cost-sensitive investors.

In the hotel and tourism sector, there have been notable improvements. Occupancy rates have increased significantly by 16.81%, reflecting a higher demand for hotel accommodations. The Average Daily Rate (ADR) also rose by 6.60%, while Revenue Per Available Room (RevPAR) saw a substantial increase of 26.11% compared to the same quarter of 2023. These increases highlight a robust performance in the hospitality sector, driven by growing tourist arrivals and higher spending per visitor.

This detailed analysis of the second quarter of 2024 provides a snapshot of Bahrain's real estate and hospitality market, offering valuable insights for stakeholders. The stability in land and residential rates, along with the robust performance in the hospitality sector, underscores a positive outlook for future market trends.

The background of the slide is an aerial photograph of a modern city skyline, likely Dubai, featuring numerous skyscrapers and a large body of water in the foreground. The image is overlaid with a semi-transparent dark blue filter. The text '2. GLOBAL ECONOMIC OUTLOOK' is centered in the middle of the image, with a horizontal orange line underneath it.

## 2. GLOBAL ECONOMIC OUTLOOK

# GLOBAL ECONOMIC OUTLOOK



- Home sales in the United States have dipped even as median prices rose by 4.1%, reaching an all-time high. This trend underscores the affordability challenges faced by buyers in a tightening housing market, indicating that while demand remains high, the increasing prices are making it difficult for many to purchase homes.
- China's fiscal revenue fell by 2.8% year-over-year to 1.62 trillion yuan in the first half of 2024. This decline suggests economic headwinds despite the government's efforts to stimulate growth through measures such as cutting lending rates. The decrease in fiscal revenue highlights the challenges China faces in maintaining economic momentum.
- Government debt in the Eurozone rose to 88.7% of GDP reflecting ongoing fiscal pressures amidst economic recovery efforts. The increasing debt levels highlight the challenges faced by Eurozone countries in balancing economic growth with fiscal responsibility.
- US inflation plunged to 3%, fueling bets on imminent Federal Reserve rate cuts. This decrease in inflation suggests that the Fed's previous rate hikes are taking effect, and the potential for rate cuts could have significant implications for global economic conditions, affecting everything from borrowing costs to investment flows.
- Global wealth is poised for continued growth, with an expected \$83 trillion intergenerational transfer by 2040. This massive transfer of wealth indicates potential shifts in investment patterns and economic dynamics as wealth moves from one generation to the next, presenting both opportunities and challenges for the global economy.

The background of the slide is an aerial photograph of a modern city skyline. Several prominent skyscrapers with curved, glass facades are visible, reflecting the sky. A canal or waterway winds through the city, with various buildings and infrastructure along its banks. The overall scene is a dense urban environment under a clear sky.

# 3. GCC ECONOMIC OUTLOOK

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- The UAE's GDP is projected to grow by 4.2% in 2024, rising to 5.2% in 2025. This growth is driven by strong performance in non-oil sectors, underscoring the country's successful diversification efforts and economic resilience.
- Kuwait announced a substantial oil discovery estimated at 3.2 billion barrels. This discovery is expected to significantly enhance Kuwait's economic prospects and contributions from the energy sector.
- Saudi Arabia's tourism sector set new records, with foreign visitor spending reaching \$36 billion. This milestone reflects the Kingdom's efforts to diversify its economy by boosting non-oil revenues and enhancing its tourism infrastructure.
- Oman's economic outlook was raised to positive due to a strengthening fiscal position. This improvement indicates better economic stability and confidence in Oman's ability to manage its finances and support growth.
- Abu Dhabi plans to create 178,000 new jobs in the tourism sector. This initiative emphasizes the emirate's focus on economic diversification and employment growth, aiming to enhance its position as a leading global tourism destination.

The background of the slide is an aerial photograph of a modern city skyline at sunset. Three prominent, curved skyscrapers with glass facades are the central focus, reflecting the orange and yellow light of the setting sun. The buildings are situated on a waterfront, with a body of water in the foreground. In the lower right, there are several multi-story residential or commercial buildings with balconies. The sky is a mix of soft orange, yellow, and blue tones.

# 4. BAHRAIN ECONOMIC OUTLOOK

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- The real estate market demonstrated stability and strength. While the transaction volumes saw a slight decrease from 6,124 in Q1 to 5,435 in Q2, the total transaction value increased significantly from BD273.7 million to BD302.7 million.
- Bahrain's national non-oil exports reached circa BHD 315 million in May 2024. Despite a 12 percent decline compared to BD360 million in May 2023, this performance underscores the country's resilience in the non-oil sector.
- Bahrain's sovereign wealth fund Mumtalakat partnered with Abu Dhabi's M42 to launch the Amana Healthcare facility in Bahrain, set to commence operations in 2025. This facility will provide long-term care services, contributing to Bahrain's healthcare objectives under Vision 2030 and creating high-skilled jobs for Bahrainis.
- Bahrain's Central Bank issued government treasury bills worth BHD70 million (\$185.68 million) in June 2024, which were oversubscribed by 112 percent. This high subscription rate reflects strong investor confidence in Bahrain's economic stability.
- S&P Global Ratings reaffirmed Bahrain's "B+/B" credit standing with a stable outlook, acknowledging the government's commitment to fiscal consolidation and economic reforms. The report also highlighted potential for further support from GCC sovereigns if necessary.

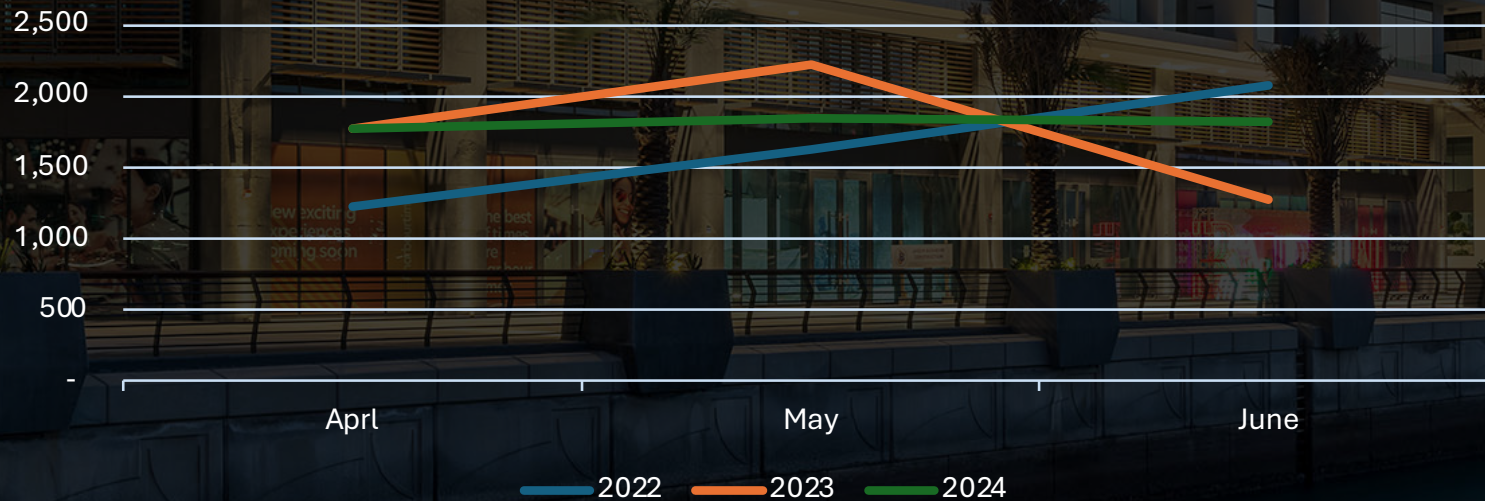
# 5. PROPERTY MARKET

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The number of real estate transactions in the second quarter of 2024 exhibited notable activity, reflecting a stable market performance compared to the previous years. In April 2024, transactions slightly decreased to 1,770 from 1,771 in April 2023, yet remained significantly higher than the 1,222 transactions recorded in April 2022. May 2024 saw a decline to 1,841 transactions from the peak of 2,228 in May 2023, though it still surpassed the 1,628 transactions in May 2022. June 2024 experienced a substantial rebound with 1,824 transactions, significantly higher than the 1,280 in June 2023 but slightly lower than the 2,079 transactions in June 2022. This trend indicates a fluctuating but generally strong real estate market, with overall higher transaction volumes in 2024 compared to 2022, despite some dips compared to the exceptional activity in 2023.

## Real Estate Transactions



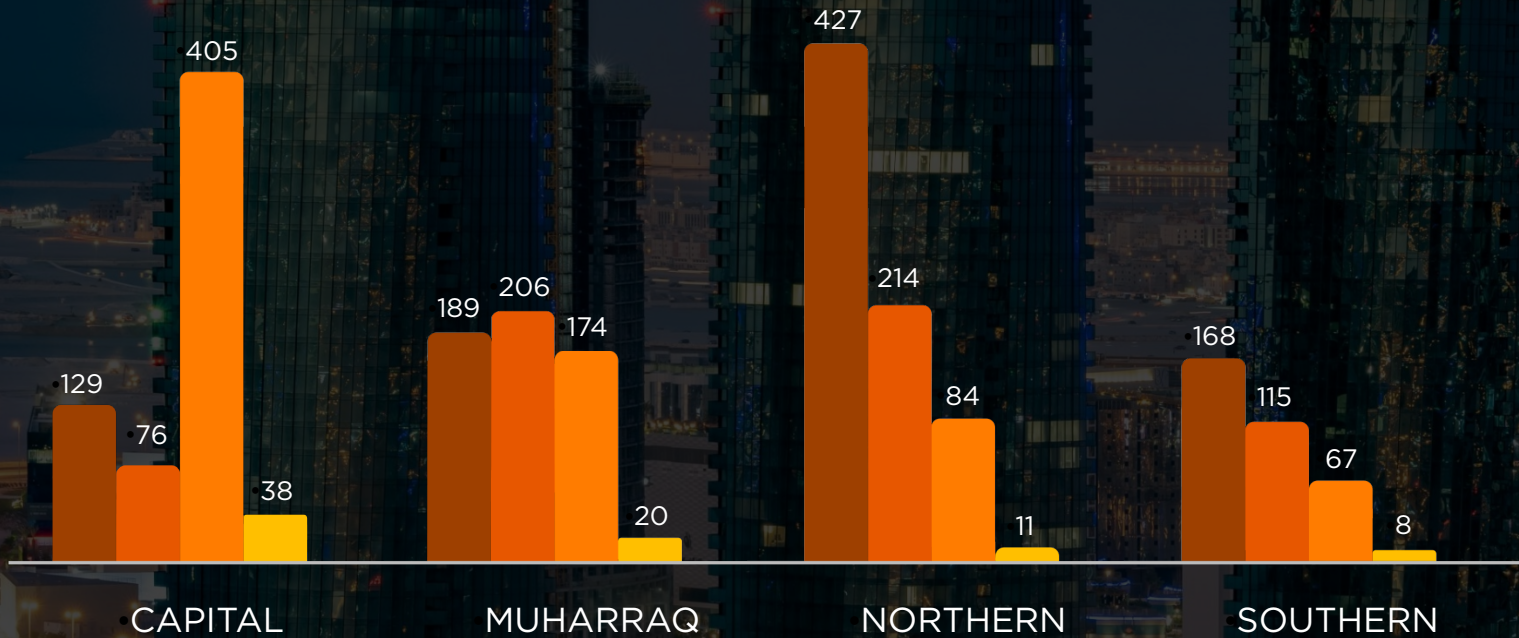
Source: SLRB.

The sales transaction values for top areas in Bahrain during Q2 2024 reveal varied market performance, with Diyar Al Muharraq maintaining the highest value at BHD 29.59 million, albeit with a slight 2.5% decrease. Manama/Sea Front saw a significant surge of 236%, reaching BHD 24.45 million, while Manama/Alfateh experienced a steep 68% drop to BHD 7.69 million. Hidd, Hamalah, Ras Zuwaid, and Janabiya all recorded positive growth, reflecting strong market activity, whereas Amwaj saw a 34% decline, indicating potential cooling in demand. This highlights the diverse and dynamic nature of Bahrain's real estate market.



## SALE TRANSACTIONS

### By Property Types and Governorates



### BUYER TYPE



83.53%  
Individual



16.43%  
Commercial



LAND



HOUSE



FLAT

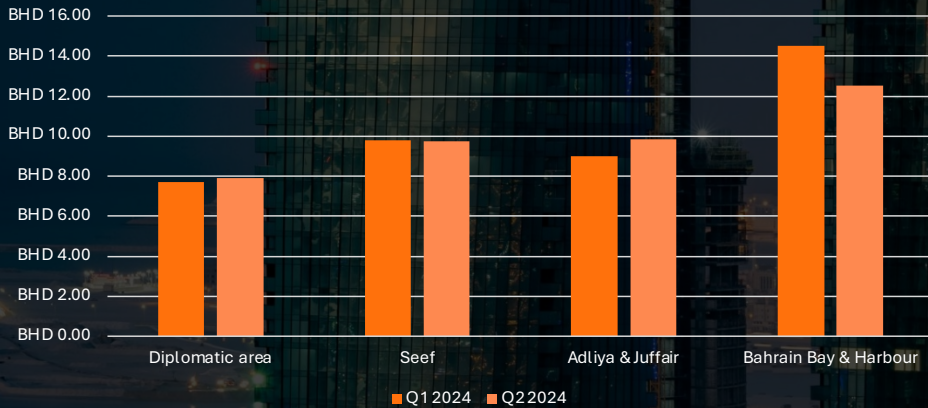


BUILDING

The title '6. COMMERCIAL & INDUSTRIAL SECTOR' is centered in the middle of the image. It is written in a large, bold, white, uppercase, sans-serif font. A thick orange horizontal line is positioned directly below the text, extending across the width of the title area. The background is a blurred, high-angle view of a modern shopping mall with multiple levels, escalators, and people moving about.

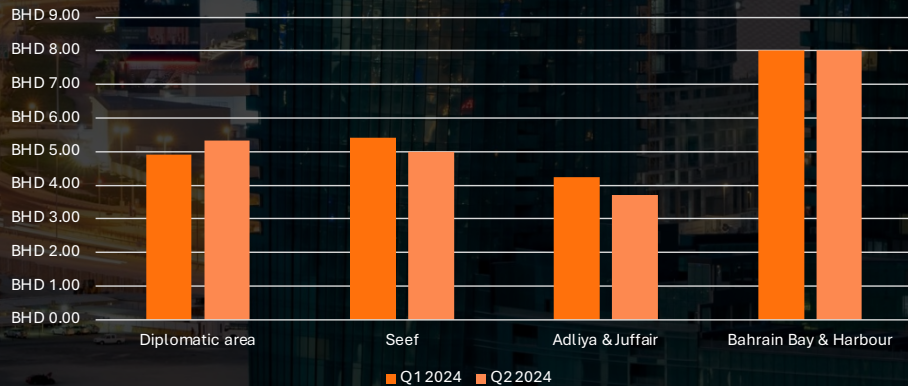
# COMMERCIAL SECTOR

## Retail Rentals

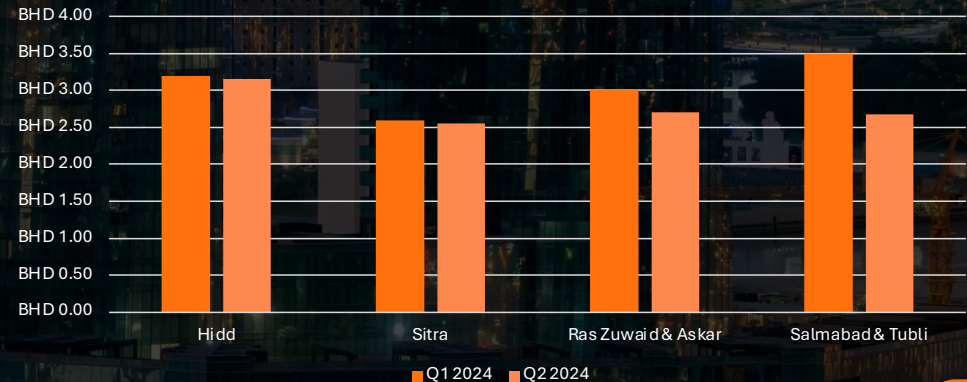


Retail, office, and industrial rental markets in Bahrain during Q2 2024 presented opportunities for both tenants and investors. Retail rentals in the Diplomatic area saw a positive growth of 3%, and Adliya & Juffair witnessed a 9% increase, highlighting strong demand in these key areas. While some regions like Bahrain Bay & Harbour and Seef experienced slight decreases, these adjustments provide attractive entry points for businesses seeking premium locations at competitive rates. The office rental market also showed promise, with the Diplomatic area seeing an 8% rise, reflecting ongoing demand for commercial spaces, while price reductions in Seef and Adliya & Juffair offer cost-effective options for businesses. In the industrial sector, minor reductions in warehouse rentals present opportunities for businesses to secure space in these strategic locations at more favorable rates, contributing to overall market dynamism.

## Office Rentals



## Warehouse Rentals



# 7. RESIDENTIAL SECTOR

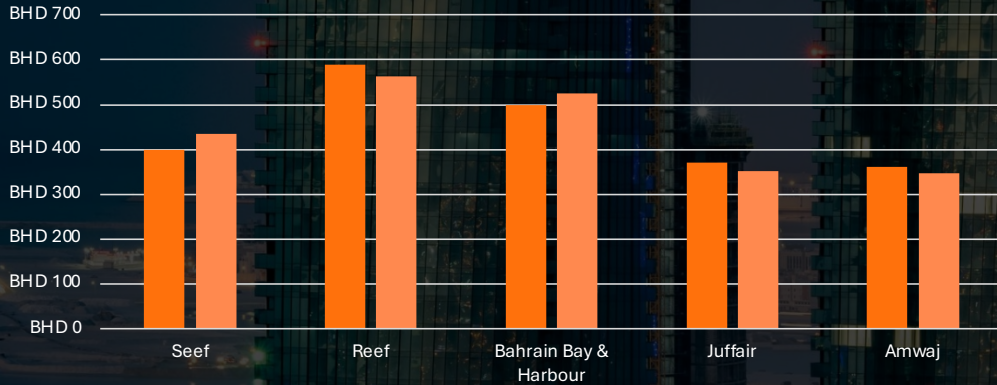
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# RESIDENTIAL SECTOR

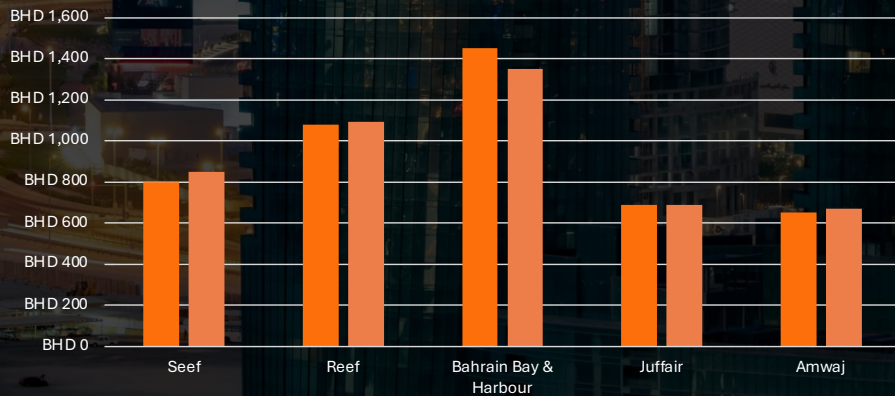
## APARTMENT RENTALS

### One Bedroom Rental

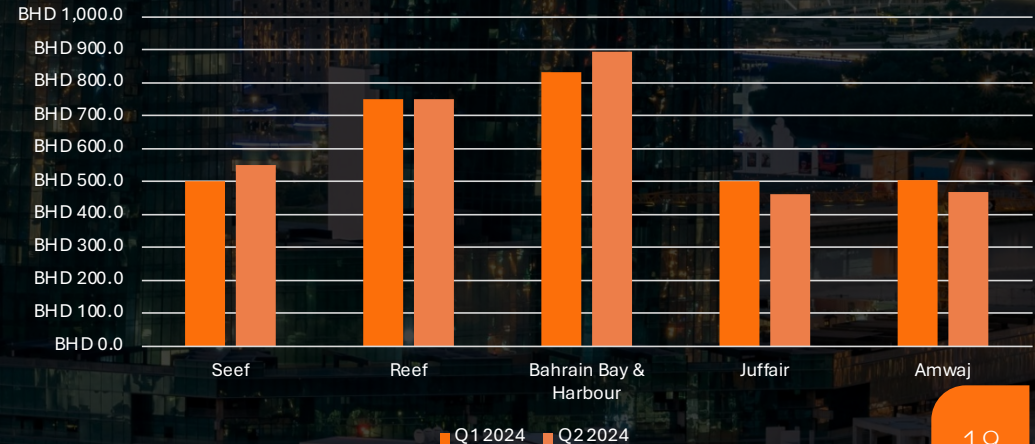


The rental market for apartments in Bahrain during Q2 2024 displayed a mix of growth and minor declines across different property types and locations. Seef experienced notable increases in rental rates, with one-bedroom apartments rising by 8%, two-bedroom apartments by 9.1%, and three-bedroom apartments by 2.2%, reflecting strong demand in this vibrant area. Bahrain Bay & Harbour also saw significant increases, particularly in the three-bedroom segment. However, certain areas experienced slight decreases in rental rates. Reef saw a minor drop of 5.4% for one-bedroom apartments, while Amwaj experienced declines across all segments. These trends indicate that while premium areas like Seef and Bahrain Bay & Harbour are experiencing heightened demand, other regions are offering more affordable rental options for tenants.

### 2 Bedroom Rental



### 3 Bedroom Rental

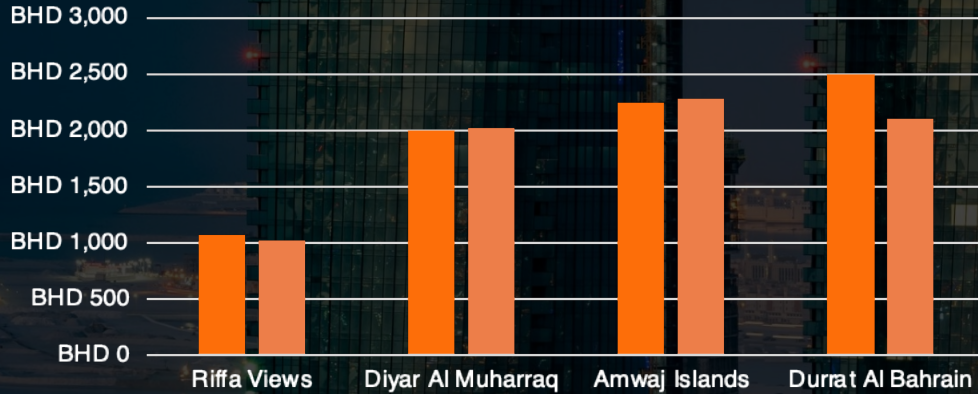


# RESIDENTIAL SECTOR

## RESIDENTIAL VILLAS

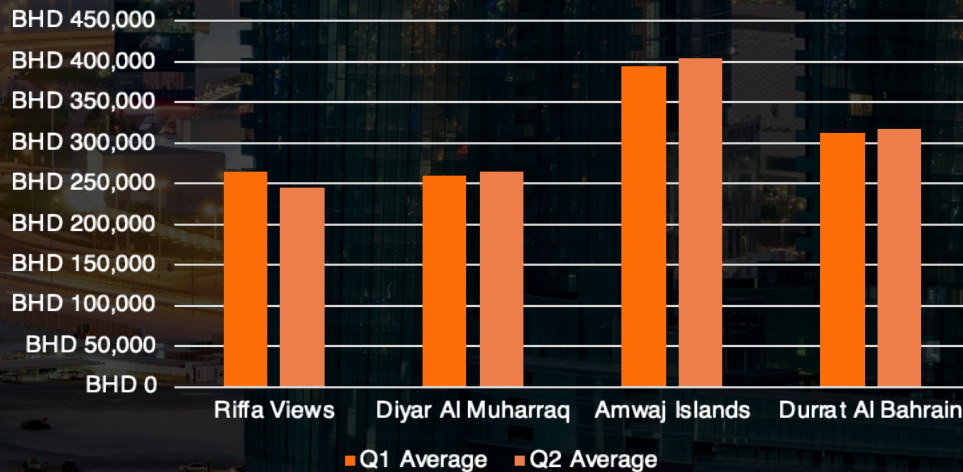


### Villa Rentals



In Q2 2024, the villa rental market in Bahrain exhibited a blend of fluctuations across various regions. Riffa Views experienced a slight drop in rental prices by 4.9%, while Diyar Al Muharraq and Amwaj Islands saw small increases of 1.2% and 1.6%, respectively. On the other hand, Durrat Al Bahrain experienced a more significant decline of 19%, reflecting a potential shift in demand or market dynamics.

### Villa Sales

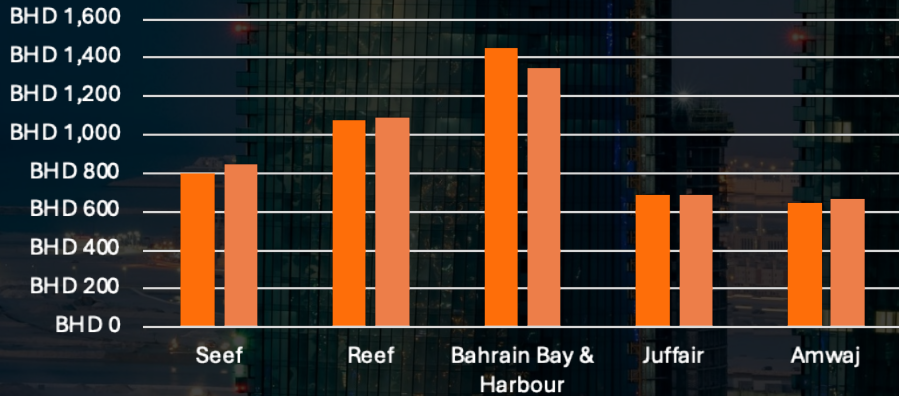


In terms of villa sales, most areas showed stability or slight growth. Diyar Al Muharraq and Amwaj Islands saw modest price increases of 1.9% and 2.2%, while Riffa Views experienced a decrease of 7.7%, possibly indicating a competitive market for buyers. Durrat Al Bahrain also saw a slight rise of 1.6%, demonstrating positive momentum in this area. These trends suggest that both the rental and sales markets are displaying dynamic movements, offering opportunities for buyers and renters alike across different regions in Bahrain.

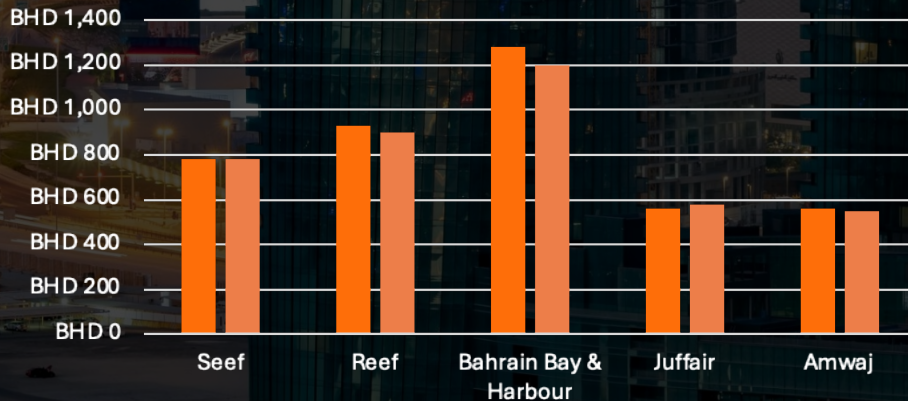
# RESIDENTIAL SECTOR APARTMENT SALES



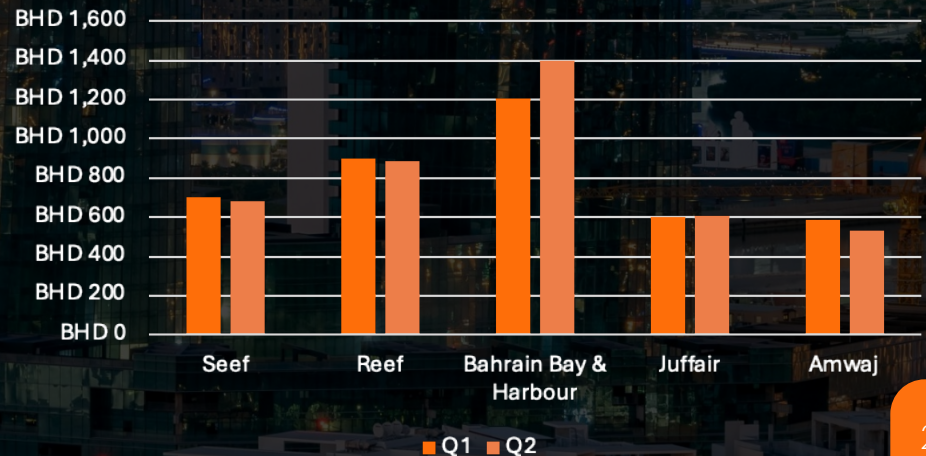
### One-bedroom (Sales)



### 2-bedroom (Sales)



### 3-bedroom (Sales)



In Q2 2024, Bahrain's apartment sales market showed diverse trends across various areas and apartment sizes. Seef experienced a 5.9% rise in one-bedroom prices, while two-bedroom prices remained stable, and three-bedroom prices saw a slight 2.2% decline. Reef remained steady with modest changes, including a 0.9% rise in one-bedroom units and slight drops in larger properties. Bahrain Bay & Harbour saw a notable 7.4% drop in one-bedroom prices, but three-bedroom properties surged by 13.6%, reflecting strong demand for premium units. In Juffair, one-bedroom prices were stable, and two-bedroom units rose by 3.4%, while three-bedroom prices increased by 1.6%. Amwaj Islands had mixed results, with a 3.0% rise in one-bedroom prices but a 10.4% drop in three-bedroom units, indicating potential opportunities for buyers seeking larger properties. Overall, the market continues to offer opportunities across various segments, with price shifts reflecting changing demand.

# 8. LAND SALES

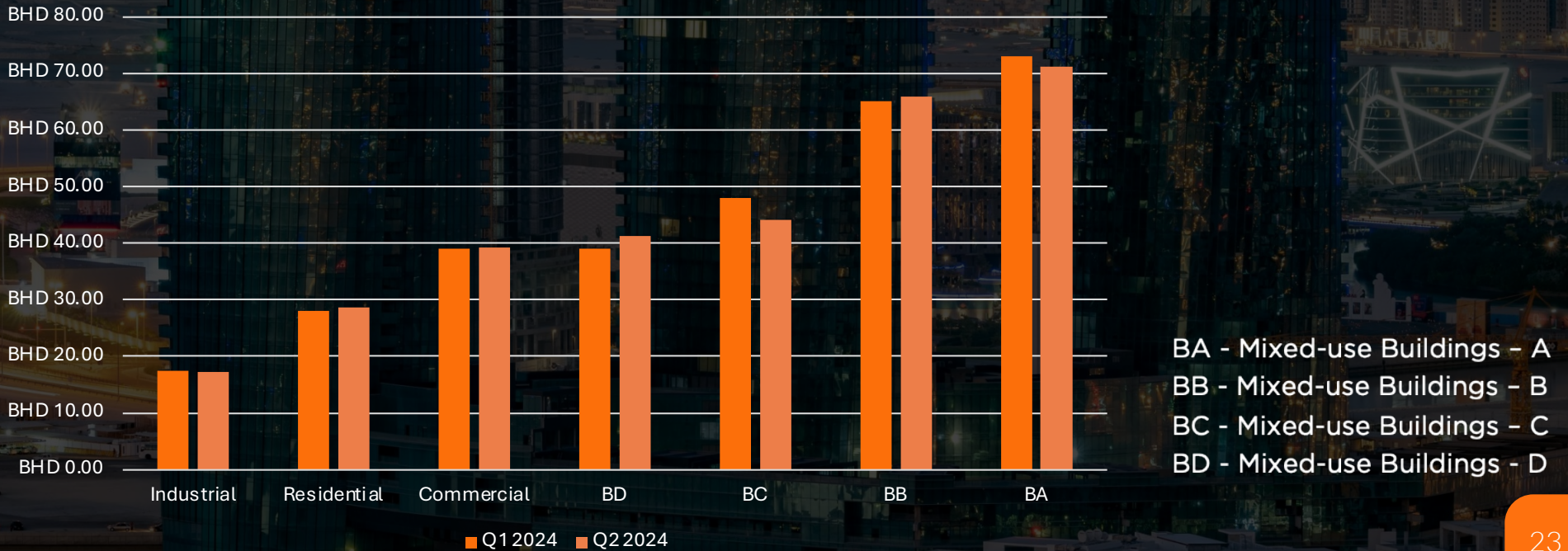
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# LAND SALES



The value of vacant plots of land per square feet in Bahrain exhibited mixed trends across different zones. The Industrial zone experienced a slight decline, with values dropping from BHD 17.50 in Q1 to BHD 17.15 in Q2. Conversely, the Residential zone saw a modest increase from BHD 28.00 to BHD 28.71 as did Commercial zones from BHD 39.00 to BHD 39.20, while the BD zone saw a positive rise from BHD 39.00 to BHD 41.24. The BC zone, however, experienced a decline from BHD 48.00 to BHD 44.16. Premium zones like BB saw a slight increase from BHD 65.00 to BHD 65.92, whereas the BA zone experienced a decrease from BHD 73.00 to BHD 71.11.



Source: ASK Research 2024

# 9. HOSPITALITY SECTOR

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# HOSPITALITY SECTOR

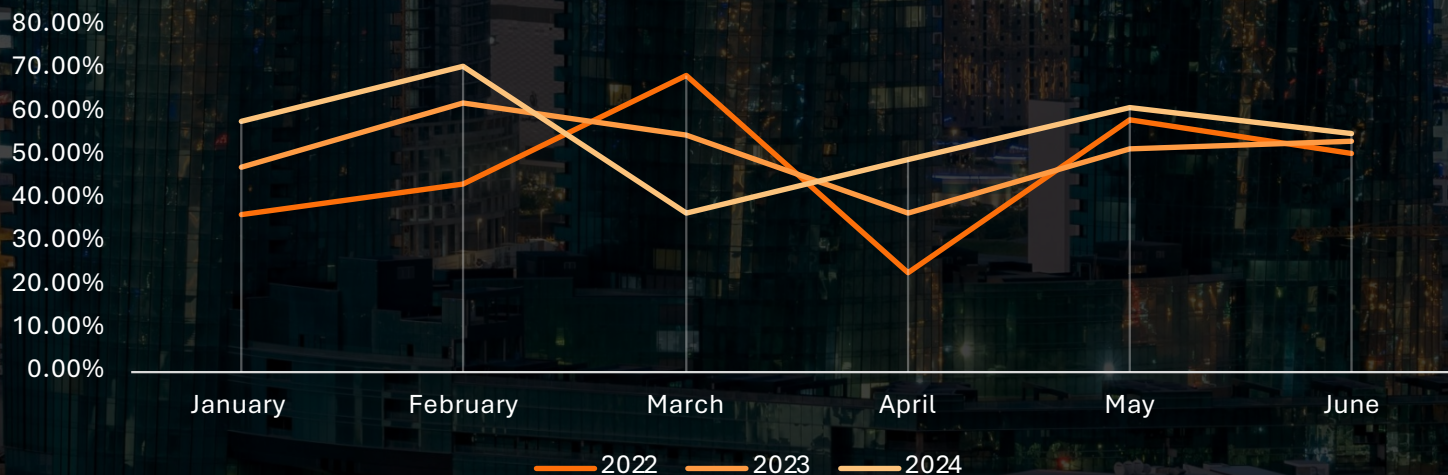


- The hospitality industry in Bahrain has experienced varying trends in occupancy rates, analyzing Average Daily Rate (ADR), and Revenue Per Available Room (RevPAR) over the past three years provides valuable insights into the sector's performance.

## OCCUPANCY RATE:

- In Q2 2024, occupancy rates displayed positive trends compared to the same period in previous years. April saw a rise to 48.95%, up from 36.62% in 2023 and 22.78% in 2022. May continued this upward trend with an occupancy rate of 61.13%, improving from 51.59% in 2023 and 58.23% in 2022. June's occupancy rate also increased to 55.09%, compared to 53.36% in 2023 and 50.34% in 2022. These improvements indicate a strengthening market and growing demand for hospitality services in Bahrain.

Occupancy Rate

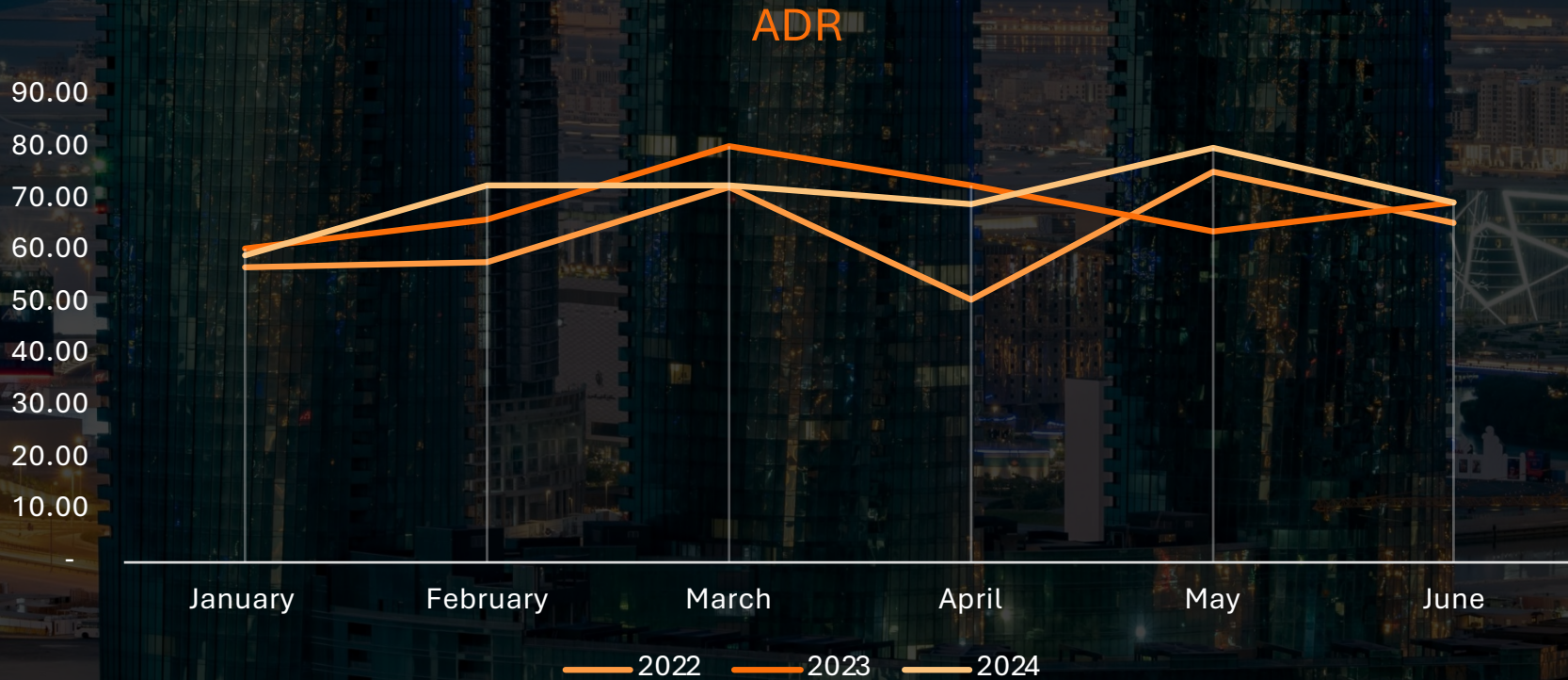


Source: STR data

## HOSPITALITY SECTOR

### Average Daily Rate (ADR)

The ADR in Q2 2024 demonstrated varied performance. In April, ADR slightly decreased to 68.99 from 72.59 in 2023 but was still higher than 50.62 in 2022. May saw a significant increase to 80.16, up from 63.84 in 2023 and 75.42 in 2022, while June maintained stability with an ADR of 69.53, slightly up from 69.29 in 2023 and 65.46 in 2022. These figures highlight a generally positive trend in room pricing and revenue potential.

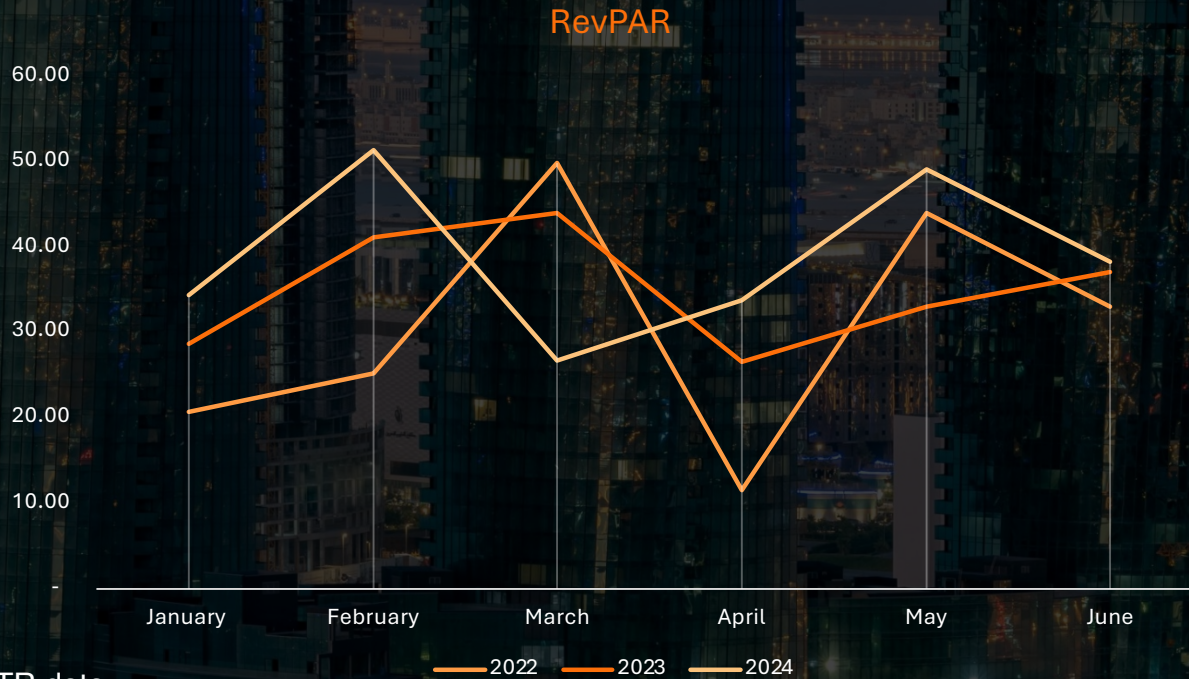


Source: STR data

# HOSPITALITY SECTOR

## Revenue per Available Room (RevPAR)

RevPAR also showed a positive trajectory in Q2 2024. April's RevPAR increased to 33.77 from 26.59 in 2023 and 11.53 in 2022, indicating improved revenue generation per room. May experienced a substantial rise to 49.00, up from 32.94 in 2023 and 43.92 in 2022, showcasing strong revenue performance. June's RevPAR slightly improved to 38.30, compared to 37.01 in 2023 and 32.95 in 2022, reflecting steady growth in revenue per room.



Source: STR data

Overall, the second quarter of 2024 highlights positive trends in Bahrain's hospitality industry, with rising occupancy rates, stable ADR, and improving RevPAR, suggesting a robust and growing market.

# 10. NAVIGATING INTEREST RATE CHANGES IN BAHRAIN'S REAL ESTATE MARKET

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# NAVIGATING INTEREST RATE CHANGES IN BAHRAIN'S REAL ESTATE MARKET

The real estate sector's dynamics are significantly influenced by interest rates, impacting affordability, investment decisions, and overall market activity. This comprehensive analysis focuses on examining how changes in interest rates affect the real estate sector, outlining both positive and negative consequences.

## Positives of Increasing Interest Rates

- 1. Restraining Speculation:** It has been observed that speculative purchases are common when interest rates are low, which leads to price bubbles and potential crashes. On the contrary, when interest rates are rising, it functions as a deterrent which limits speculative purchases, which in return promotes genuine demand and long-term investments.
- 2. Enhanced Financial Stability:** Higher interest rates encourage saving and investment in financial instruments, leading to a stable financial system. This stability is beneficial for the real estate market as it creates a reliable pool of capital for long-term investments, which is crucial for sustained growth in Bahrain's real estate sector.
- 3. Higher Rental Yields:** With property prices stabilizing or decreasing due to higher interest rates, resulting in higher rental yields for investors. The real estate sector may be the preferred investment option when compared to other asset classes such as stocks.
- 4. Managed Inflation:** The Central Bank of Bahrain could raise interest rates primarily to control inflation. Inflation is kept under control by slowing down borrowing and spending, maintaining the purchasing power of consumers and overall economic stability. A stable economic environment supports steady growth in real estate values.

# NAVIGATING INTEREST RATE CHANGES IN BAHRAIN'S REAL ESTATE MARKET

## Negative Impacts of Rising Interest Rates

- 1. Decreased Affordability:** Higher interest rates can make it more challenging for investors and developers to finance real estate projects due to increased borrowing costs. This may lead to a slowdown in market activity, particularly impacting the demand for new developments in Bahrain's real estate sector.
- 2. Stagnant or Declining Property Values:** As higher interest rates reduce affordability, demand for properties may decline, potentially leading to stagnant or falling property values. This can be particularly concerning in markets with a high reliance on financing, as it may negatively affect the overall investment climate.
- 3. Slower Construction Activity:** A less active real estate market could result in decreased construction activity, impacting employment in the construction sector and slowing the development of new residential and commercial projects in Bahrain, which could affect the availability of new properties.
- 4. Increased Risk of Loan Defaults:** Higher interest rates can increase the risk of loan defaults, particularly among borrowers who are already financially stretched. This can lead to a rise in foreclosure rates, which can negatively affect the housing market and overall economic stability.

# NAVIGATING INTEREST RATE CHANGES IN BAHRAIN'S REAL ESTATE MARKET



## Bahrain-Specific Considerations

Bahrain's real estate market is a complex interplay of local and regional factors. While the sector has shown resilience, the increasing interest rate environment presents significant challenges. Higher interest rates could dampen demand for mid to high-end residential properties among expatriates due to increased financing costs. This may lead to a slowdown in property sales and a potential shift towards rentals. Moreover, reduced business confidence in the commercial sector, stemming from higher borrowing costs, could impact retail and hospitality, potentially delaying large-scale projects as developers reassess financial viability. However, a stable interest rate environment can bolster investor confidence, attracting foreign direct investment and fostering market maturity. This could promote Bahrain as a regional investment hub, driving sustainable economic growth and supporting the diversification goals of Vision 2030. Ultimately, the Central Bank of Bahrain's monetary policy, including interest rate adjustments, plays a vital role in maintaining economic stability.

## Conclusion

To conclude, although increased interest rates may present challenges such as reduced affordability and lower construction activity, they also bring significant advantages, especially for a market like Bahrain's. Higher interest rates can contribute to a more stable and mature real estate sector by curbing speculation, improving financial stability, and promoting long-term investment. In Bahrain, the prudent management of interest rates by the Central Bank, combined with strategic planning by developers and investors, can help ensure sustained growth and resilience in the real estate market. If Bahrain's real estate stakeholders strategically navigate these dynamics, the market can prosper even in a higher interest rate environment, providing opportunities for both local and international investors.

The background of the entire page is an aerial architectural rendering of a modern city. The city is built on a series of artificial islands and peninsulas, with a central canal system. The buildings are a mix of tall, glass-fronted skyscrapers and lower-rise, more residential-looking structures. There are green spaces, trees, and walkways interspersed among the buildings. A few boats are visible in the water. The overall aesthetic is clean, modern, and futuristic.

# 11. OFF PLAN SALES PROJECTS

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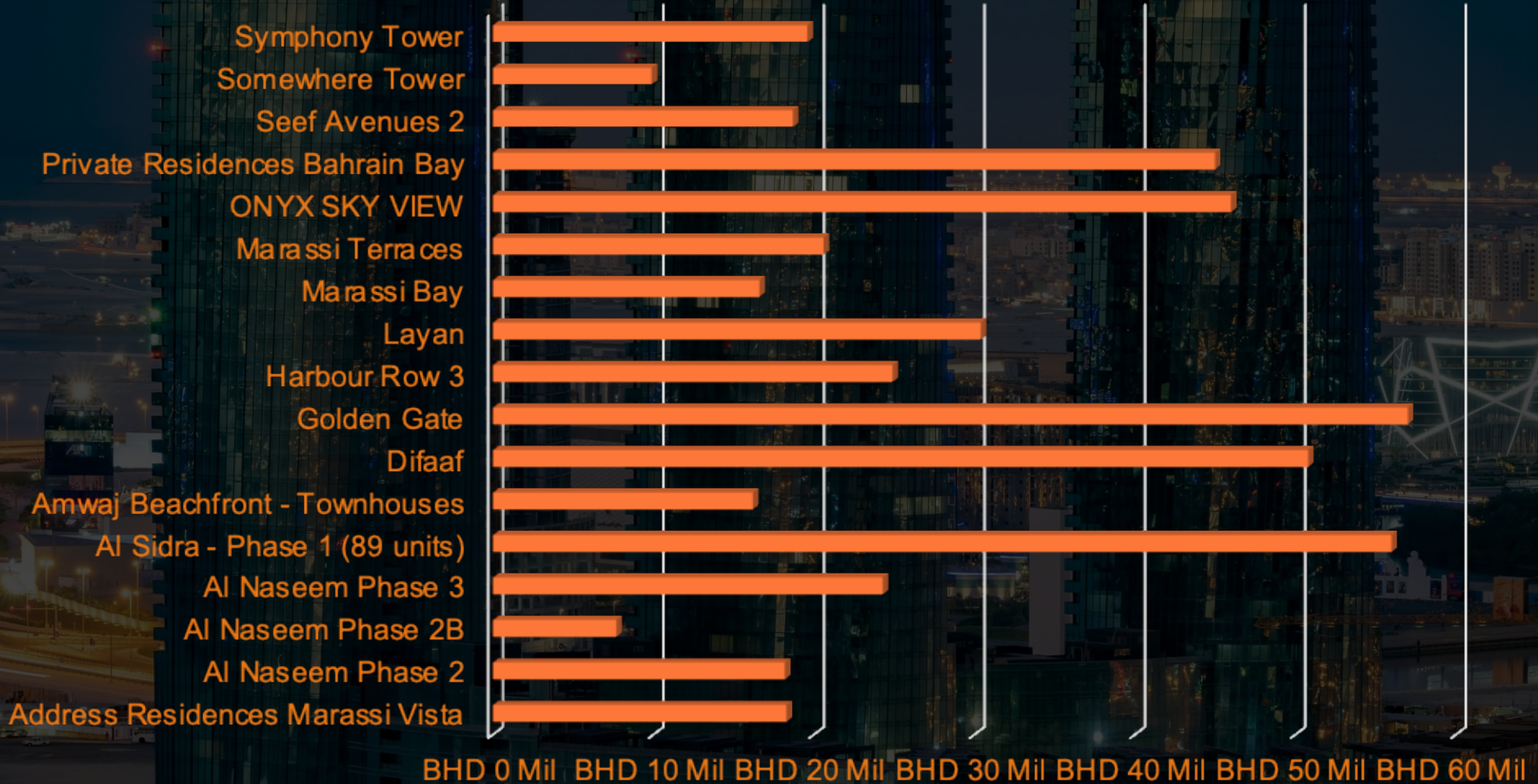
## OFF PLAN SALES PROJECTS

There are currently 17 developments which are active off plan sales project in the Kingdom of Bahrain. The below table tabulates the value of each approved off plan sale project.

Project	Location	Project Value
Address Residences Marassi Vista	Diyar Al Muharraq	BHD 18,300,000
Al Naseem Phase 2	Diyar Al Muharraq	BHD 18,200,000
Al Naseem Phase 2B	Diyar Al Muharraq	BHD 7,700,000
Al Naseem Phase 3	Diyar Al Muharraq	BHD 24,300,000
Al Sidra - Phase 1 (89 units)	Diyar Al Muharraq	BHD 56,000,000
Amwaj Beachfront - Townhouses	Amwaj	BHD 16,200,000
Difaaf	Manama / SEA FRONT	BHD 50,800,000
Golden Gate	Manama / SEA FRONT	BHD 57,000,000
Harbour Row 3	Manama / SEA FRONT	BHD 24,900,000
Layan	Durrat Marina	BHD 30,400,000
Marassi Bay	Diyar Al Muharraq	BHD 16,600,000
Marassi Terraces	Diyar Al Muharraq	BHD 20,600,000
ONYX SKY VIEW	Manama / SEA FRONT	BHD 46,000,000
Private Residences Bahrain Bay	Manama / SEA FRONT	BHD 45,000,000
Seef Avenues 2	Manama / SEA FRONT	BHD 18,700,000
Somewhere Tower	Al Burhama	BHD 9,900,000
Symphony Tower	Al Hooraa	BHD 19,600,000

# OFF PLAN SALES PROJECTS

## Development Projects



Source: RERA

# OFF PLAN SALES PROJECTS



The off-plan sales transactions in Q2 2024 show a significant increase compared to Q1 2024. Transactions by citizens rose by 128%, from 18 to 41 units. GCC nationals also saw a notable increase of 162%, with transactions rising from 21 to 55 units. Foreigners led the growth with a substantial 394% increase, from 17 to 84 units, highlighting a strong and growing interest in Bahrain's off-plan property market from international buyers.



In Q2 2024, the zones in Bahrain allowed for foreign ownership saw varied levels of transaction activity. Diyar Al Muharraq led the market with 163 transactions, reflecting its strong appeal among foreign buyers. Water Garden City followed with 105 transactions, indicating robust interest in this vibrant area. Amwaj Islands also saw significant activity with 71 transactions, while Bahrain Harbour recorded 52 transactions. Other locations like Reef Island and Riffa Views had relatively lower transaction volumes, with 27 and 22 transactions, respectively. Overall, the data highlights the diverse preferences of foreign buyers, with some areas showing particularly strong demand.

# 12. CONCLUSION

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## CONCLUSION

The second quarter of 2024 has shown robust performance and stability across Bahrain's real estate and hospitality sectors. Transaction volumes increased by 2.96%, while transaction values rose by 1.11%, indicating a growing interest in high-value properties. The rental market for apartments demonstrated dynamic trends, with notable increases in areas like Seef and Bahrain Bay & Harbour, while slight declines in other areas enhanced affordability. Similarly, the sales market for apartments and villas displayed varied trends, reflecting strong demand in premium areas and opportunities for strategic investments.

Bahrain's hospitality sector experienced significant growth, with occupancy rates rising by 16.81%, ADR increasing by 6.60%, and RevPAR improving by 26.11%, highlighting a strengthening market and growing demand for hospitality services. This positive performance underscores the resilience and adaptability of Bahrain's real estate and hospitality markets, presenting diverse opportunities for investors and stakeholders. Overall, the Q2 2024 trends indicate a stable and promising outlook for the rest of the year, driven by strategic investments and a robust economic environment.

# CONTACT ASK

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