



Real Estate Monthly Pulse

KPMG in Qatar

April 2020



Welcome to the latest issue of KPMG in Qatar's Real Estate Monthly Pulse, which brings you the news highlights from the real estate and related sectors in Qatar. We hope you find this information valuable. If you have any queries or would like to discuss the newsletter, business or the market, kindly contact us.

Real estate

[Demand for residential houses rises by 59 percent in January: PSA report](#)

The demand for residential houses has remained firm in the first month of the year. The volume of deals for residential houses grew by 59 percent to QR483.5m in January this year from QR304m in January last year, according to the Qatar Monthly Statistics bulletin.

As per the bulletin, released by the Planning and Statistics Authority (PSA), deals valuing QR2.9bn were signed during January this year which is around 89 percent more than the value of deals in December last year and 30 percent more than deals signed in January 2019.

[Qatar registers property deals worth more than QR400mn from March 1 to 5, 2020](#)

Property deals worth more than QR400mn were registered in Qatar between March 1 and 5, indicating an increase of QR40mn over the previous week, Ezdan Real Estate said in a report.

The number of deals during the period amounted to 88. The deals were closed in seven municipalities: Umm Salal, Al Khor, Al Thakira, Doha, Al Rayyan, Al Shamal, Al Daayen and Al Wakrah, and included vacant land lots, multi-use buildings, multi-use lands, and residential buildings.

Doha saw the highest deal, valued at QR42.6mn, at the rate of QR700 per square foot.

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664 new building permits issued in February 2020

Building and construction activities in Qatar remained almost stable in the month of February 2019 compared to the corresponding month last year. Some 664 new building permits were issued in February 2020, showing a marginal year-on-year decline of 1.6 percent (11 permits) compared to 675 permits issued in February 2019.

Barwa Real Estate postpones, Msheireb Properties exempts rent for commercial outlets

Due to the current public health scenario, establishments like Barwa Real Estate and Msheireb Properties are either postponing or exempting commercial outlets from rent or other service bills.

While Barwa Real Estate has postponed rent payment by three months with effect from April, Msheireb Properties has exempted all retailers and food and beverage outlets from rent and service bills from March 15 till further notice.

Tourism and Hospitality

Qatar's tourism flourishes during 2009-2018

Qatar's tourism sector flourished during the period in between 2009-18, as the number of hotels and tourists increased substantially, while hotel rooms and number of hotel guests doubled during the 10-year period.

According to Qatar Social Statistics 2009 – 2018 report released yesterday by the Planning and Statistical Authority, the number of hotels increased from 58 in 2009 to 110 in 2018.

Katara Hospitality exempts tenants from paying rent for three months

Katara Hospitality, global hotel owner, developer and operator based in Qatar, yesterday announced that all tenants of its hotels in Qatar including restaurants and retail shops are exempt from rent for a period of three months. The announcement is a big relief for its tenant who are facing challenging situation due to the current public health scenario.

Retail

Mall of Qatar exempts retailers from rent for three months

Mall of Qatar has announced that all the retailers will get three-month rent exemption due to the current public health scenario.

In a statement on social media Mall of Qatar said that all retailers at the mall will be exempted from rental obligations for the months of March, April and May 2020.

Industrial

Manateq announces rent exemption for six months

Following the directives of His Highness the Amir Sheikh Tamim bin Hamad Al Thani, and the decisions made by the Supreme Committee for Crisis Management to combat the new Coronavirus

disease (COVID-19). A set of new measures related to the economic and financial sectors have been issued, from which the logistics parks and industrial zone are all exempted from the rent value for a period of six months, effective from Sunday 15th of March 2020.

Economy

S&P affirms Qatar ratings with stable outlook

S&P Global Ratings affirmed its long- and short-term foreign and local currency sovereign credit ratings on Qatar at 'AA-/A-1+'. The outlook on the long-term rating is stable.

"In view of the sharp fall in international oil prices, we have significantly lowered our oil price assumptions for 2020 and 2021. Nevertheless, Qatar's government and external balance sheets currently remain strong and provide a buffer to withstand external shocks," S&P said in a report.

Sources: The Peninsula, Gulf Times

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