

QATAR REAL ESTATE MARKET - Q3 2026

A Five-Segment Market Review

Residential • Office • Retail • Hotels & Resorts • Vacant Land



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Sources: World Bank / National Planning Council, Qatar Central Bank, Ministry of Justice (Aqarat), Ministry of Municipality / Planning and Statistics Authority, Qatar Tourism, STR / CoStar

Qatar's Core Economic Engine

Early – Mid March 2026: Q1 2026 regional market volatility led to operational adjustments across key industrial complexes, including Ras Laffan and Mesaieed, affecting export schedules to Asian and European markets. Temporary transit frictions through maritime routes, such as the Strait of Hormuz, further contributed to short-term supply chain realignments. Citing macroeconomic frameworks from institutions like the World Bank, these disruptions reflect temporary global energy market fluctuations rather than structural shifts. By Q2 2026, stabilization efforts supported a gradual normalization across commercial, logistical, and tourism sectors.

Why This Matters for Real Estate

Hydrocarbons = 80% of Fiscal Revenue

World Bank: hydrocarbons account for ~80% of fiscal revenue & goods exports — an export-capacity hit of this scale flows directly into government spending, business confidence and expat employment.

Tourism Collapsed, Then Recovered

Official Qatar Tourism data: monthly arrivals fell from 423,000 (Feb) to just 63,000 (March) — an 85% one-month drop — before rebuilding to 303,000 by August.

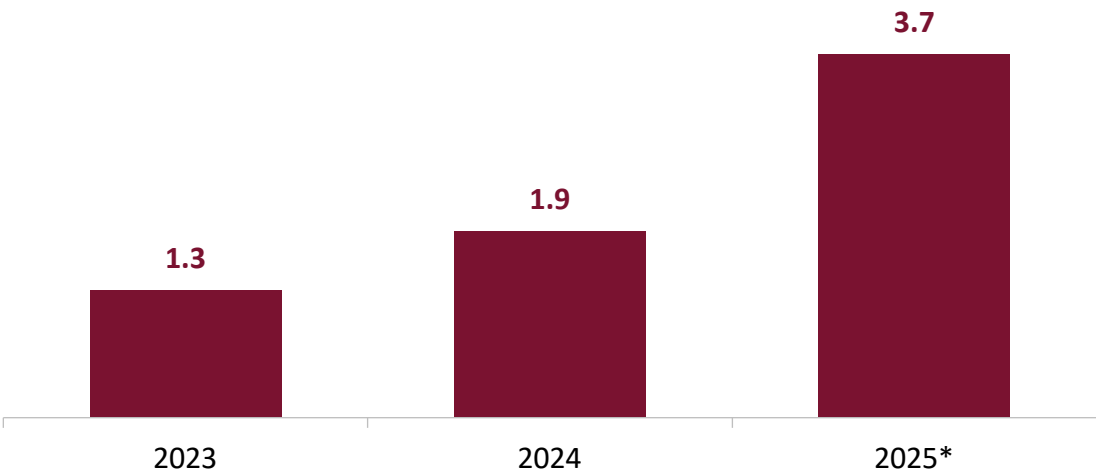
Real Estate Felt It Broadly

Doha recorded very limited sale in March (Ministry of Justice data). Hotel occupancy fell to 44–47% in March–April (STR/CoStar) — the softest months on record.

Source: World Bank Macro Poverty Outlook – Qatar, April 2026 (National Planning Council & World Bank); QatarEnergy public statements; Qatar Tourism / QNA; Ministry of Justice; STR/CoStar

Qatar's Non-Oil Economy Continues Its Steady Expansion

Non-Oil GDP Growth — Annual (% , QCB)



Non-oil sectors — including real estate, trade and services — have grown every year since 2023, with growth accelerating to 3.7% in 2025, the fastest pace in this series. Qatar's diversification agenda continued to advance even as global hydrocarbon markets adjusted.

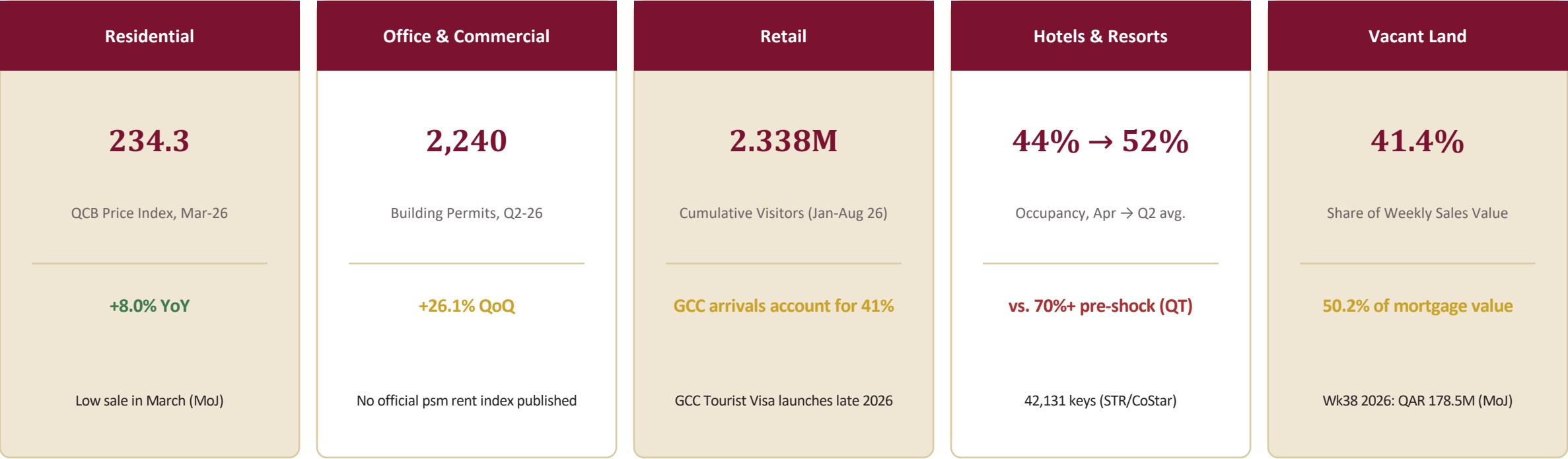
Qatar Economy at a Glance (Qatar Central Bank)

Indicator	2024	2025*	Latest
Non-oil GDP growth (%)	1.9	3.7	3.5 (Q4)
Non-oil share of GDP (%)	62.6	65.1	67.9 (Q4)
Inflation, CPI (%)	1.3	0.5	3.0 (Q1'26)
QCB deposit rate (%)	4.60	3.85	3.85 (Q2'26)
Current account (% of GDP)	17.5	14.8	9.3 (Q4)
Hydrocarbon GDP growth (%)	-3.3	-7.0	-13.9 (Q4)
Public finance balance (QR mn)	5,628	-8,015	-10,295 (Q1'26)

What this means for real estate: non-oil growth — the segment most closely tied to real estate demand — has accelerated for three straight years, and QCB has held its policy rate steady through Q2 2026. Together, these point to continued credit availability and underlying demand support for the sector, even as the hydrocarbon-driven side of the economy adjusts.

Source: Qatar Central Bank — Main Economic Indicators (Table 1) and Main Financial Indicators (Table 2), QCB Statistical Bulletin, data through Q1–Q2 2026.

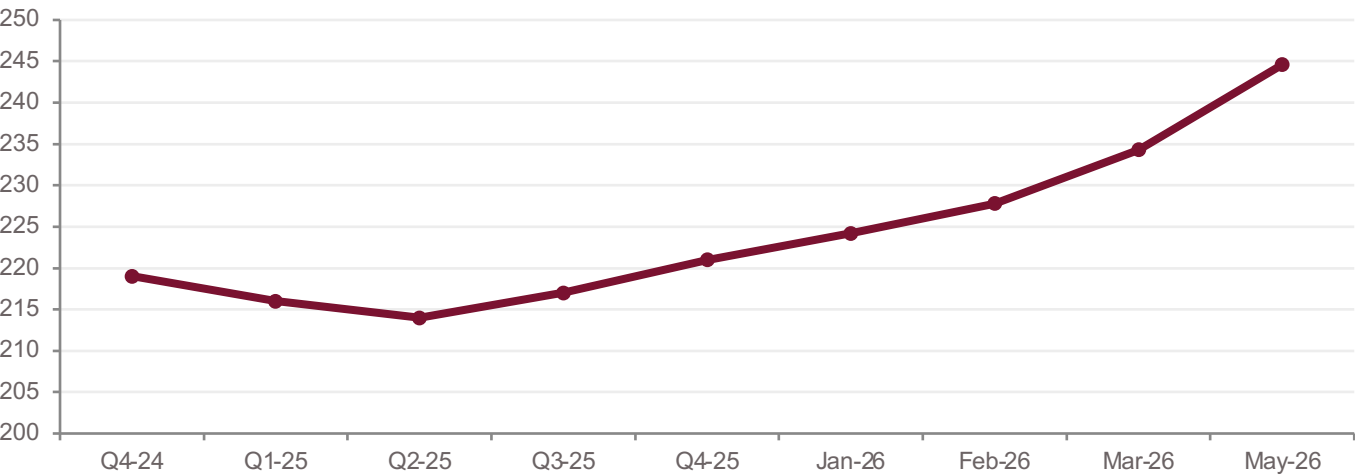
Market at a Glance — Five Segments, Official Data



Note: office/retail rent levels (QAR/sqm) are not published by any Qatari government agency, so this deck reports the official metrics that do exist — permits, transactions and lending — for those segments rather than estimating rents.

QCB Price Index Climbed Even as Deal Volume Softened

Qatar Central Bank Real Estate Price Index (2014 – 100)



244.56 pts in May 2026 — a record high for this index series (base 2014-100, introduced June 2021), +8.7% YoY and +1.28% MoM. The index is transaction-value based (Ministry of Justice registrations), so a shift toward fewer, higher-value deals can lift it even as overall volumes fall — exactly what happened in March.

March 2026, in Numbers

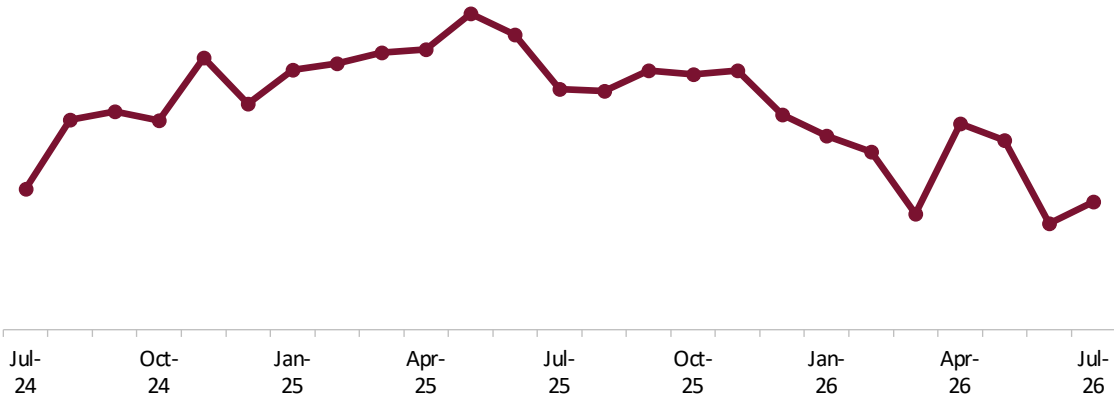
154

national residential sales in March, -11% MoM (Ministry of Justice)

Source: Qatar Central Bank, Real Estate Price Index (2014=100), monthly bulletin; Ministry of Justice weekly real estate bulletin, via QNA/Arab News reporting

Real Estate Lending Remains a Core Pillar of Bank Credit

Real Estate Credit Facilities — Monthly, QR Million (QCB)



Real estate credit facilities extended by Qatar's banking system reached a series peak of QAR192.4bn in May 2025 and have remained above QAR180bn throughout the past two years — most recently QAR182.1bn in July 2026, the first monthly increase since April.

Real Estate Lending in Context (QCB)

QAR 192.4bn series peak for real estate credit facilities, reached in May 2025 — underscoring the sector's weight within Qatar's banking system.

Credit stood at **QAR 182.1bn** in July 2026, up from QAR180.8bn in June — the first month-on-month increase since April.

What This Tells Us

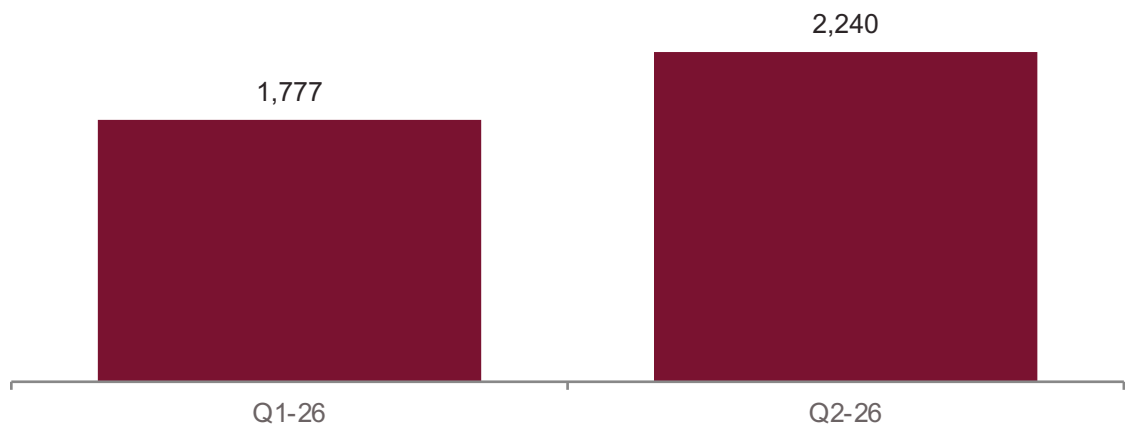
- Real estate credit reached a series high of QAR192.4bn in May 2025 — the strongest level of banking-sector real estate lending on record.
- July 2026 posted the first month-on-month increase since April, with credit rising to QAR182.1bn from QAR180.8bn in June.
- QCB has kept its benchmark lending rate steady at 4.35% since late 2025, supporting continued credit availability for the sector.
- Real estate continues to account for a significant share of total domestic bank credit (~13.6% as of July 2026).
- System-wide private sector credit continued to expand over the same period (+1.9% from Q3-2025 to Q2-2026), reflecting the resilience of Qatar's broader banking system.

Source: Qatar Central Bank — Distribution of Credit Facilities, Table 17 (Real Estate) and Main Financial Indicators, Table 2, QCB Statistical Bulletin, data through July 2026.

Building Permits Point to Continued Construction Momentum

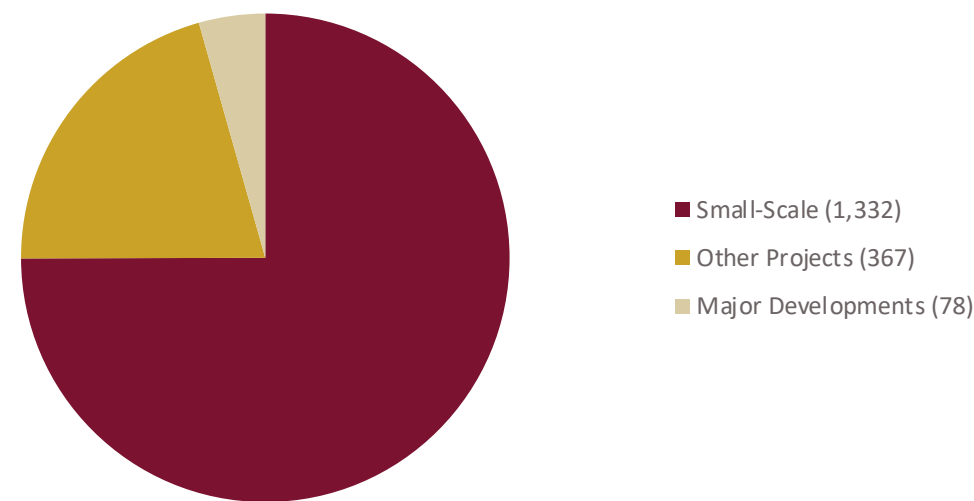
A genuine data gap: Ministry of Municipality / Planning and Statistics Authority (PSA) data covers construction permits, and Qatar Central Bank covers lending — both used below — but rent-level detail for commercial space sits outside the official release calendar. We report what exists rather than estimate what doesn't.

Building Permits Issued (Ministry of Municipality)



+26.1% QoQ, covering new construction, additions and modifications across all building types. H1-26 total: 4,017 permits — momentum accelerated through the disruption rather than stalling.

Permit Composition, Q1-26 (Ministry of Municipality)



Source: Ministry of Municipality building-permit statistics, released via The Peninsula Qatar (Apr & Aug 2026)

Monthly Rents by Location, Q3 2026 (Indicative Ranges)

Area	Apartment (1–2BR)	Apartment (3BR)	Compound Villa (3–4BR)	Tier
The Pearl	QAR 6,500 – 11,000	QAR 11,000 – 16,000	QAR 18,000 – 28,000	Premium
West Bay	QAR 6,000 – 10,000	QAR 10,000 – 14,500	N/A (few compounds)	Premium
Lusail (Marina/Fox Hills)	QAR 5,500 – 9,500	QAR 9,500 – 13,500	QAR 15,000 – 22,000	Premium
Al Sadd / Bin Mahmoud	QAR 4,000 – 6,500	QAR 6,500 – 9,000	QAR 10,000 – 15,000	Mid
Al Waab / Ain Khaled	QAR 3,800 – 6,000	QAR 6,000 – 8,500	QAR 12,000 – 20,000	Mid (family)
Abu Hamour / Al Gharrafa	QAR 3,200 – 5,000	QAR 5,000 – 7,500	QAR 10,000 – 16,000	Mid-Value
Old Airport / Najma / Al Mansoura	QAR 2,500 – 4,000	QAR 4,500 – 6,500	QAR 8,000 – 12,000	Value

Reading this table: ranges reflect active listings and reported leases reviewed across Q2–Q3 2026; actual rents vary with building age, furnishing, view and included utilities. Compound villas command a premium over equivalent-bedroom apartments in the same tier due to private outdoor space and shared amenities (pool, gym, security) — the gap is widest in family-oriented mid-tier areas (Al Waab, Ain Khaled) where villa compounds are the dominant product type. The Pearl and West Bay show the least villa-compound supply, reflecting their high-rise-dominated stock.

Indicative ranges based on a review of active market listings and reported lease transactions, Q2–Q3 2026. Not an official index.

Monthly QAR/sqm by District, Q3 2026 (Indicative Ranges)

District	Grade A	Grade B	Grade C	2026 Trend
West Bay (CBD)	QAR 110 – 150	QAR 75 – 105	QAR 55 – 75	Softening
Lusail (Marina / Energy City)	QAR 100 – 135	QAR 65 – 95	QAR 45 – 65	Firming
Msheireb Downtown	QAR 105 – 140	—	—	Stable
Al Sadd / Bin Mahmoud	—	QAR 55 – 80	QAR 35 – 55	Softening
Old Airport / Salwa Road	—	QAR 40 – 60	QAR 25 – 40	Under Pressure
Industrial-Adjacent (Birkat Al Awamer etc.)	—	—	QAR 20 – 35	New Supply Here

What Defines Each Grade

Grade A: modern towers, central chilled water A/C, backup power, on-site management, covered parking — West Bay corniche cluster, Lusail, Msheireb.
Grade B/C: solid but older or less prestigious stock, often shell-and-core, at a significant discount to Grade A.

The Pattern Worth Noting

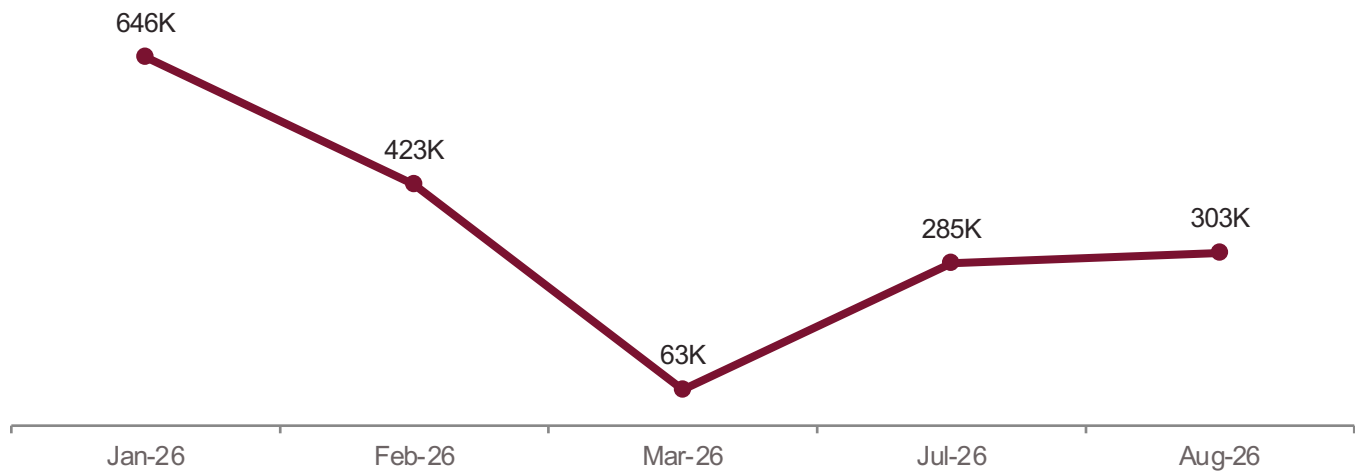
The Grade A premium over Grade C now exceeds 2x in every district — a wider gap than in prior cycles, consistent with a genuine flight to quality rather than a uniform market move. Lusail is the only district where Grade A rents are reported trending up rather than flat or down.

Indicative ranges based on a review of active commercial listings and reported leases, Q2–Q3 2026. Not an official index.

Supply Pipeline Intact; a Real, Dated Demand Catalyst Ahead

Same data gap as office: What follows uses tourism arrivals (a genuine footfall proxy, officially tracked) and construction permits — both public data — in place of rent estimates.

Monthly Visitor Arrivals — Official Data (Qatar Tourism / QNA)



An 85% month-on-month collapse from February to March, then a steady rebuild through summer — this is the clearest official proxy we have for retail footfall pressure and recovery.

2.338M

cumulative visitors, Jan–Aug 2026 — GCC arrivals lead at 41% of total (958,000)

Late 2026

GCC Unified Tourist Visa launch — an announced, dated government initiative expected to widen the regional visitor base

Source: Qatar Tourism data via Qatar News Agency (QNA); GCC Unified Tourist Visa — GCC General Secretariat announcement

Positioning, Rents & Differentiation, Q3 2026

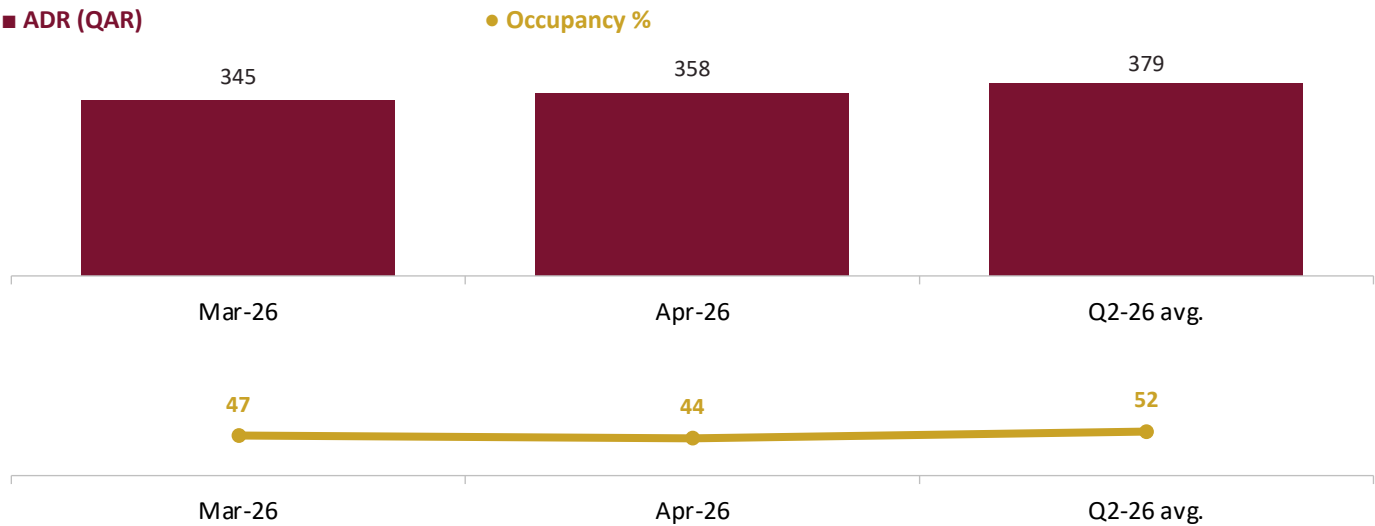
Mall	Location / Size	Rent (QAR/sqm/mo)	Positioning & Differentiation
Place Vendôme	Lusail, ~1,150,000 sqm	260 – 340	Ultra-luxury, French-inspired; 580 stores, 2 five-star hotels; near-full occupancy
Doha Festival City	North Doha, ~600,000 sqm	240 – 320	Family/entertainment-led (Snow Dunes, VR arena); reported fully leased
Villaggio	Aspire Zone	220 – 300	Venetian theming, indoor canal; luxury wing; reported fully leased
Mall of Qatar	Al Rayyan, ~500,000 sqm	180 – 250	Largest by store count (500+); greenery-led design, family destination
City Centre Doha	West Bay	170 – 230	One of Qatar's oldest malls; hotel-connected, central location, steady footfall
The Gate Mall	West Bay	160 – 220	Business-district convenience format; F&B and fitness-led tenant mix

Performance & sustainability notes: the three highest-rent malls (Place Vendôme, Doha Festival City, Villaggio) are all reported at or near full occupancy, while mid-tier centres compete more actively on incentives and tenant mix. Newer developments (Doha Festival City, Place Vendôme, Mall of Qatar) incorporate passive cooling and district-cooling connections standard to post-2015 Qatari mega-projects; none of the malls above have a published, independently verified green-building certification we could confirm — sustainability claims in marketing material should be treated as unverified until confirmed.

Indicative rents based on a review of leasing reports and market listings, Q2–Q3 2026. Positioning details from mall operator materials and press coverage. Not an official index.

Softest Months on Record, Per STR/CoStar Benchmarking Data

Blended Occupancy & ADR — Monthly, Q1–Q2 2026 (STR/CoStar)



STR/CoStar benchmarking data (industry-standard hotel performance tracking, used globally including by government tourism bodies) shows occupancy bottoming in March–April before a gradual Q2 recovery.

47% → 44%

Occupancy, Mar→Apr

Softest since 2019

1 in 3

5-Star Rooms Filled, Mar–Apr

Well below seasonal norms

71.3%

Occupancy, Nov 2025 (pre-shock)

Qatar Tourism / QNA

52%

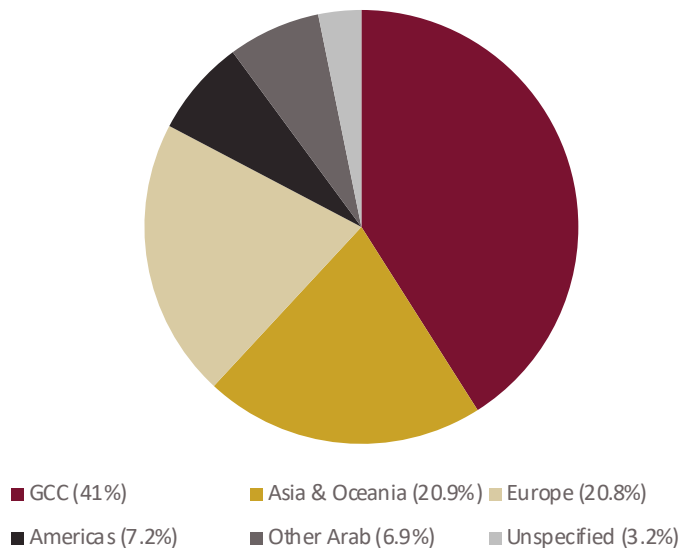
Occupancy, Q2-26 avg.

Recovering, still below trend

Source: STR / CoStar hotel benchmarking data; Qatar Tourism data via QNA / Marhaba (Nov-2025 occupancy)

Arrivals Are Rebuilding; Supply Kept Growing Throughout

Visitor Origin Mix, Jan–Aug 2026 (Qatar Tourism / QNA)



Hotel Stock — Two Official Reference Points

~42,469 keys as of late 2025 (Qatar Tourism), including the Rosewood Doha and Swissotel Corniche Park Towers openings — nearly half in the 5-star segment (20,789 keys).

42,131 keys by Q2-2026 (STR/CoStar) — the two independent counts sit within 1% of each other, a useful sanity check on stock figures despite different collection methods.

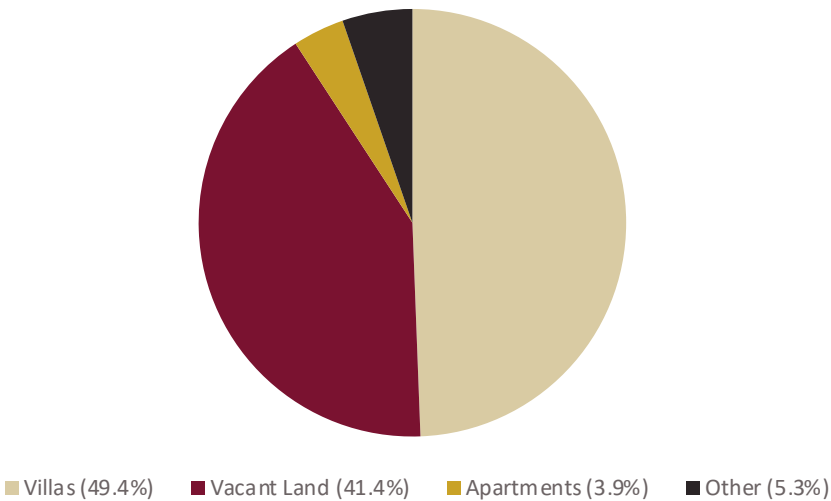
Reading the Recovery

- GCC visitors' 41% share of Jan–Aug arrivals reflects regional/domestic travel cushioning the loss of long-haul demand during the disruption
- August's 303,000 arrivals (+6.3% MoM) show a steady, if gradual, rebuild rather than a sharp snap-back
- Doha's designation as 2026 GCC Tourism Capital and a packed H2 events calendar are official, dated catalysts for the remainder of the year

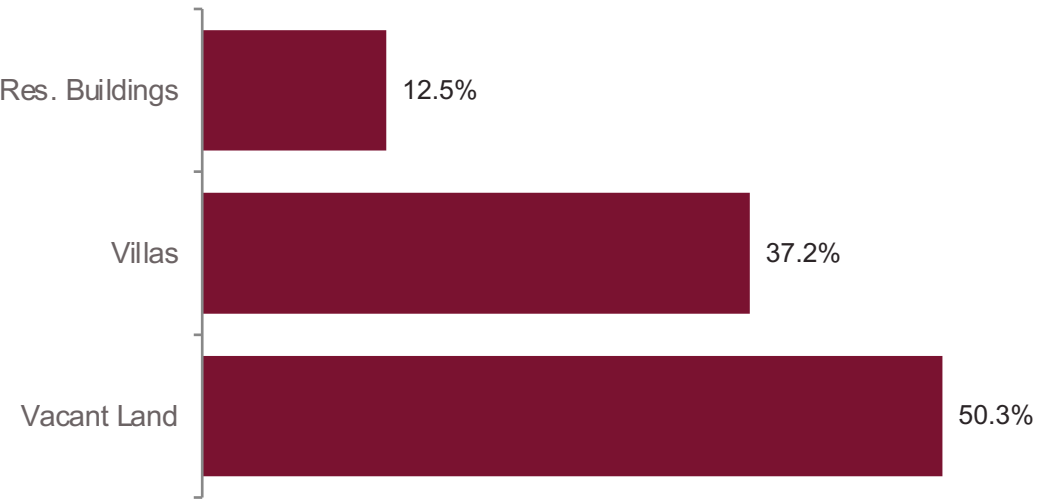
Source: Qatar Tourism data via QNA / Marhaba; STR / CoStar hotel benchmarking data

Land Remains the Market's Dominant Collateral & Trading Asset

Weekly Sales Value by Property Type (Wk 38, 2026)



Mortgage Value by Property Type (Wk 38, 2026)



QAR 430.7M total sales value in week 38 2026 (+12.3% w/w, -14.9% y/y) across 120 contracts — the annual decline is consistent with the broader slowdown seen across residential transactions this year. **Vacant land plots** alone accounted for QAR 178.5M and remain the single largest mortgage-backed asset class, evidence that developer land-banking continued through the disruption. This entire segment is drawn directly from government weekly transaction bulletins.

Source: Ministry of Justice (Aqarat) weekly real estate bulletin, week 38 2026, via QNA / IndexBox reporting

Prices by Location, QAR per Square Foot (PSF), Q3 2026

Outer Districts & Suburbs

Location	QAR / sq ft
Al Wakra / Al Wukair	230 – 350
Umm Salal Ali / Umm Qarn / Al Sakhama	230 – 370
Al Kharaitiyat / Izghawa	300 – 500
Lusail (Huzoom Villas & Waterfront)	450 – 550+

Al Wakra/Al Wukair: popular for affordable family villa builds; smaller subdivided 448 sqm plots trend near 230–260 PSF.

Umm Salal area: broad plots for private housing; prices climb closer to municipal centres.

Lusail: freehold, foreign-ownership eligible — the clear premium tier among outer/suburban locations.

Prime Doha & Inner Suburbs

Location	QAR / sq ft
Al Muraikh / Al Luqta	320 – 450
Ain Khaled / Abu Hamour	300 – 400
Duhail / Madinat Khalifa South	420 – 650

Why prime inner-suburb land costs more: proximity to central Doha, established infrastructure, and shorter commutes to business districts all command a premium over outer villa land — Duhail / Madinat Khalifa South tops this tier, approaching the entry point of Lusail's freehold waterfront pricing.

Note on quoting convention: Qatari land is traditionally priced and quoted in QAR per square foot (PSF) rather than per square metre — 1 sqm ≈ 10.76 sq ft, so these figures translate to roughly QAR 2,500–7,000/sqm across this table.

Indicative ranges based on a review of active land listings and reported transactions, Q2–Q3 2026. Not an official index.

Low-Rise, High-Rise, Commercial & Industrial, QAR PSF, Q3 2026

Low-Rise & High-Rise Residential / Commercial Land

Location	QAR / sq ft	Typical Zoning
Fereej Abdul Aziz / Al Mansoura / Bin Mahmoud	700 – 1,100	Medium density, G+3 to multi-storey
Lusail (Al Kharaej, Marina / Energy City)	600 – 1,200+	Commercial / mixed-use, waterfront-proximate
The Pearl Qatar / Qetaifan Island North	1,000 – 1,800+	Ultra-prime high-rise mixed-use & hospitality, full foreign freehold

Building-land prices scale with permitted floor area ratio (FAR) and storey count — Fereej Abdul Aziz / Al Mansoura / Bin Mahmoud varies heavily by specific street layout and commercial frontage.

Industrial & Specialized Commercial

165 – 200 QAR/sqft — Industrial Area (Zone 57), zoned heavily for warehouses, labour camps, workshops and light manufacturing.

Key Market Factors

- Freehold vs. leasehold: prime freehold zones (Lusail, parts of Doha Municipality open to non-Qataris) carry higher valuations than restricted local-only residential zones
- Corner plots facing two or three streets, or main highways, command a 10–20% premium over single-street interior plots

Indicative ranges based on a review of active land listings and reported transactions, Q2–Q3 2026. Not an official index.

How the Five Segments Actually Performed in 2026

Segment	Official Metric, Q1/Q2-26	Direction	What the Data Shows
Residential	QCB Index 244.6 pts (May)	+8.7% YoY	Price index up on mix shift; volumes collapsed then partly rebuilt
Office & Commercial	2,240 building permits, Q2	+26.1% QoQ	No official rent index exists; construction activity kept accelerating
Retail	63K → 303K monthly arrivals, Mar→Aug	Rebuilding	Footfall proxy shows sharp March dip, steady summer recovery
Hotels & Resorts	Occupancy 47%→44%→52%	Partial recovery	STR/CoStar: softest months on record, still below pre-shock ~70%
Vacant Land	41.4% of weekly sales value	Steady	Government data only — remains the dominant mortgage collateral class

The Bottom Line

Official data tells a consistent story: a sharp, real disruption concentrated in March–April, followed by a genuine but incomplete recovery through Q2. The World Bank’s own framing captures it best — a -5.7% GDP contraction driven almost entirely by hydrocarbon-sector damage (-10.5%), while services (the segment closest to real estate demand) stayed barely positive (+0.3%). Hospitality shows the deepest and most measurable impact, per STR/CoStar. Residential and vacant land both show price/value resilience alongside a real consolidation in transaction volume. Office and retail have the thinnest official data — what exists (permits, arrivals) points to continued construction activity and a genuine footfall rebuild.

KEY TAKEAWAYS

A Resilient Market, Recovery Still Underway

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