

Qatar Real Estate Market Review



Q4 2025

A quarterly review of key trends and the performance of Qatar's real estate market

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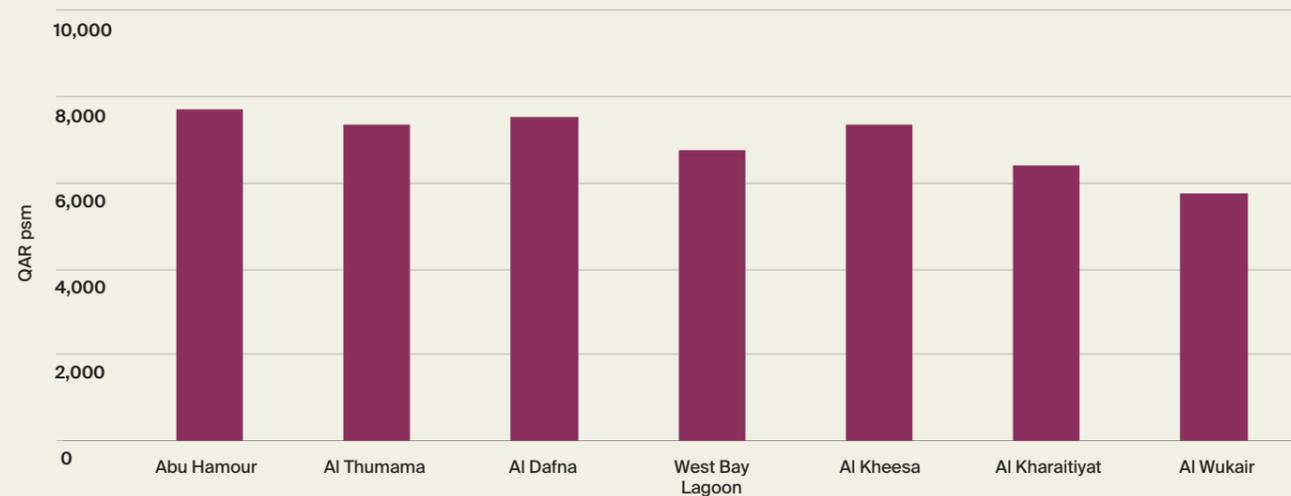


RESIDENTIAL MARKET

RESIDENTIAL SALES MARKET

- Home sales activity strengthened in 2025, with the total value of deals rising by 43.5% to QAR 26.6bn year-on-year, while the number of transactions increased by 50% to 6,831. In Q4 2025, activity remained concentrated in key locations, with Doha recording 564 transactions (QAR 2.4bn) and Al Wakrah registering 387 transactions (QAR 895m), underlining continued demand and liquidity in core residential markets.
- Despite this uplift in sales activity, villa prices softened by 1% year-on-year, reflecting a more competitive pricing environment. As supply expands and buyers become increasingly value-led, this trend of a gradual softening is likely to persist. Despite this moderation, demand for homes in prime locations remains resilient.
- At a neighbourhood level, villa price performance in Q4 2025 was mixed, with prices increasing in Al Dafna (+6.5%) and Al Kheesa (+5%). Despite a 9.5% year-on-year decline in Abu Hamour, the area continued to command the highest average villa price (QAR 7,740 psm), while Umm Salal Ali remained the most affordable (QAR 5,800 psm).
- Apartment sale prices declined by 2% year-on-year, averaging QAR 12,865 psm. The Waterfront (QAR 15,265 psm) and Viva Bahriyah, The Pearl Island (QAR 14,630 psm) recorded the highest pricing, reflecting continued demand for premium waterfront living. Values remained unchanged in Qanat Quartier (QAR 14,590 psm) last year, while Porto Arabia (QAR 11,787 psm) is still a relatively more affordable option within The Pearl Island.

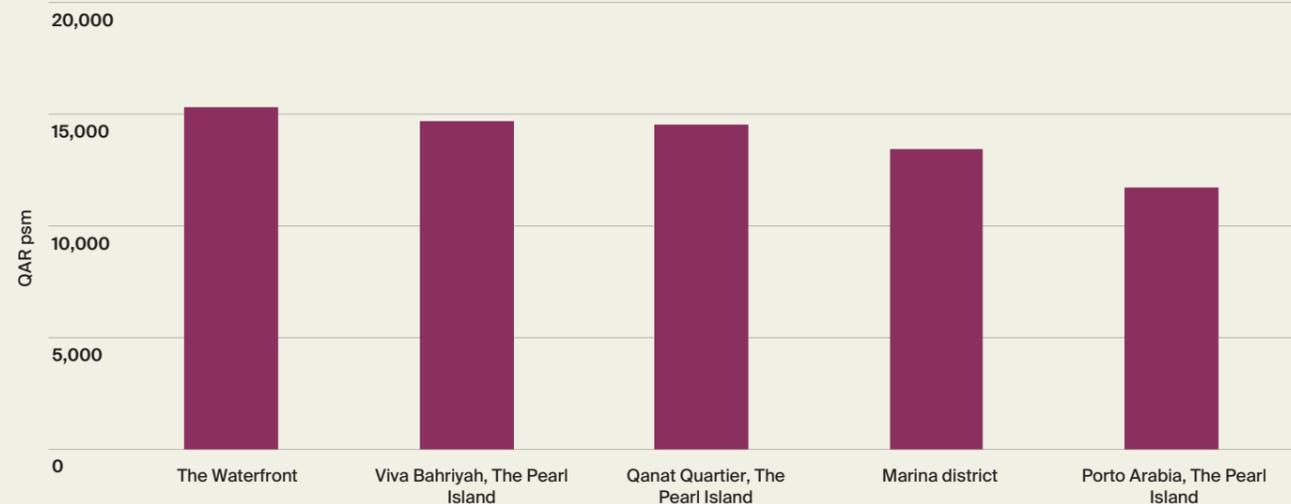
Average villa sale prices



*Average sale prices are based on the selected basket of neighbourhoods.

Source: Knight Frank

Average apartment sale prices



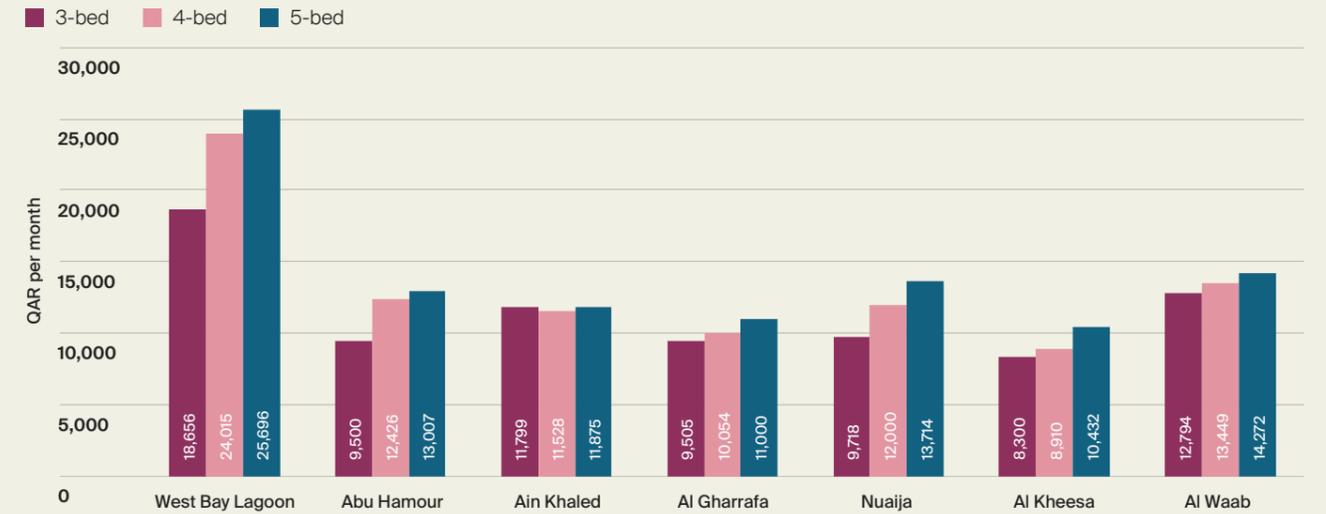
*Average sale prices are based on the selected basket of neighbourhoods.

Source: Knight Frank

RESIDENTIAL LEASING MARKET

- Qatar's residential rental market continues to be shaped by tenant demand for well-located, lifestyle-led communities, with rents remaining strongest for larger villas in established neighbourhoods.
- The average villa rental rate declined by 2.4%, averaging QAR 12,985 per month in Q4 2025, reflecting a modest market correction while demand remains focused on prime communities. Villa rents overall declined by 3% during 2025.
- West Bay Lagoon continues to lead the market, with average monthly rents ranging from QAR 18,656 for 3-bedroom villas, rising to QAR 25,696 for 5-bedroom villas.
- In Q4 2025, apartment lease rates declined by an average of 7%, reflecting softer rental conditions across the market, although demand remains concentrated in established, lifestyle-led districts.
- The Pearl Island continues to command the strongest rents, with average monthly rates of QAR 8,440 for 1-bedroom apartments can rise as high as QAR 15,500 for 3-bedroom apartments. In contrast, Fox Hills remains the most affordable rental option for tenants, with 1-bedroom units averaging QAR 5,875 per month.
- Apartment rental performance remains mixed by location, with The Waterfront and West Bay continuing to attract premium demand, where 3-bedroom apartments average QAR 12,200 and QAR 13,500 per month, respectively.

Average villa lease rates



*Average lease rates are based on the selected basket of neighbourhoods.

Source: Knight Frank

Average apartment lease rates



*Average lease rates are based on the selected basket of neighbourhoods.

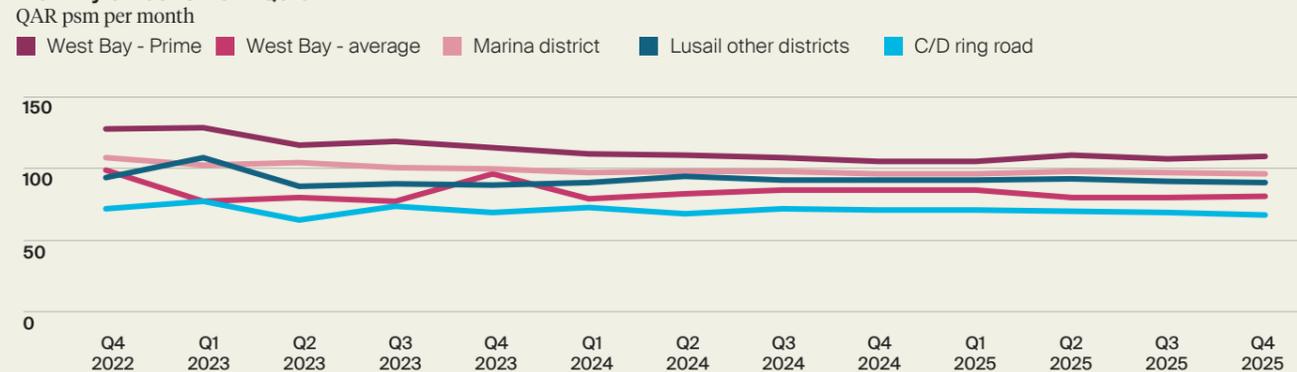
Source: Knight Frank

Commercial Market

OFFICE MARKET

- During 2025, Qatar's office market saw Grade A rents ease by 1.4%, with the average rents ending the year at QAR 90 psm per month, reflecting a more competitive leasing environment as supply expands.
- Demand remains concentrated in prime locations, with West Bay – Prime achieving the highest rents at QAR 108 psm per month, followed by the Marina District (QAR 96 psm per month) and Lusail other districts (QAR 90 psm per month).
- In contrast, performance in secondary areas continues to lag, with rents in locations such as the C/D Ring Road averaging QAR 68 psm per month, contributing to ongoing downward pressure across non-prime submarkets.

Monthly office rents in Qatar



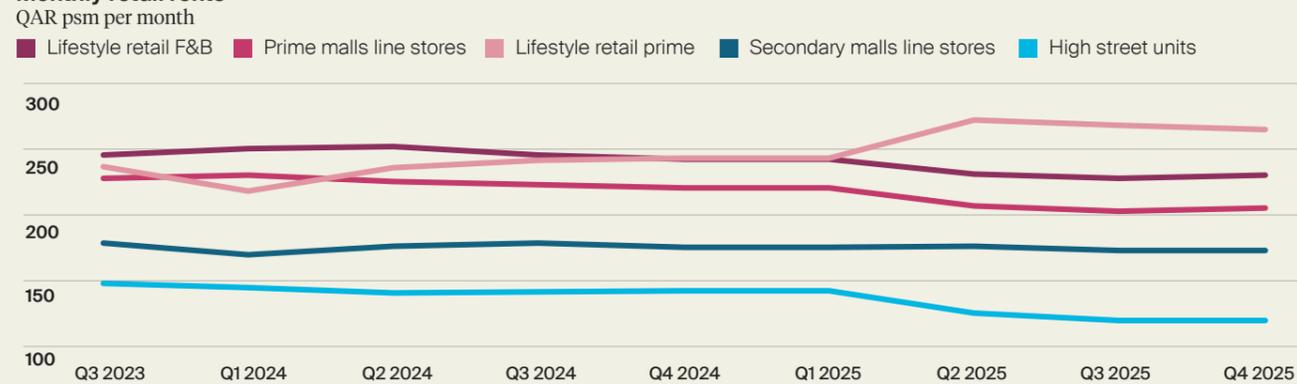
*Average monthly lease rates are based on the selected basket of neighbourhoods.

Source: Knight Frank

RETAIL MARKET

- Retail lease rates declined by 2.6% in 2025, with the market averaging QAR 199 psm per month, reflecting ongoing repricing as occupiers remain selective and supply continues to creep up.
- Lifestyle retail continues to command the highest rents at QAR 265 psm per month, followed by prime malls (line stores) at QAR 205 psm, underlining the strength of dominant, footfall-led destinations.
- Qatar's retail sector, like others globally, is increasingly experience-led, with landlords and retailers placing greater emphasis on events, activations and pop-up concepts to drive footfall and strengthen dwell time, which supports leasing performance in well-located schemes.

Monthly retail rents



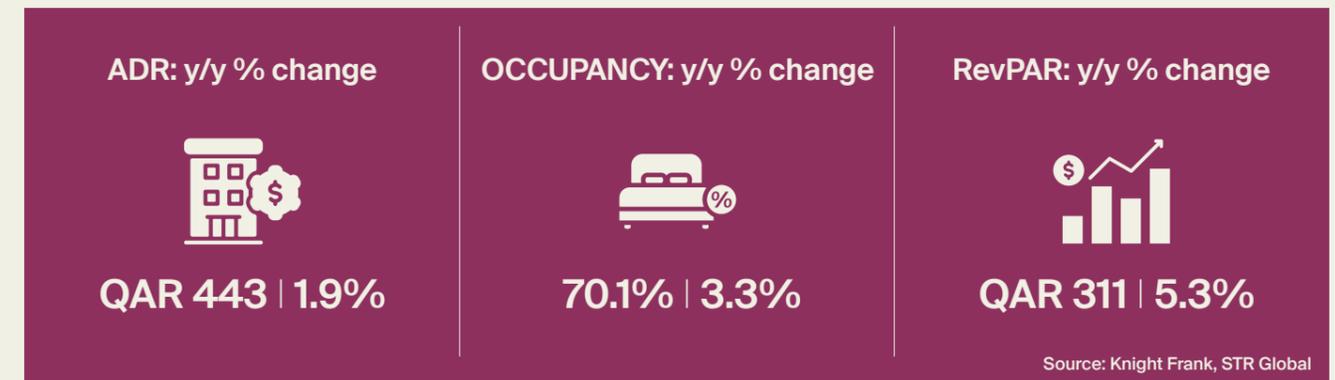
*Average monthly lease rates are based on a selected basket of retail developments

Source: Knight Frank

Hospitality Market

- Qatar's quality hotel room supply stood at 42,555 keys in 2025, with a further 2,126 rooms expected to be delivered in 2026, taking total supply to 44,681 keys. By 2028, we forecast total room supply to grow to 45,569 keys, reflecting a growing, albeit moderating, pipeline.
- Tourist arrivals increased to 5.09 million in 2025, up from 4.91 million in 2024, representing 4% year-on-year growth, reinforcing Qatar's expanding tourism base and continued recovery in travel demand.
- Supported by this improvement in demand, Qatar's hotel performance strengthened over the year, with ADRs rising by 1.9% to QAR 443, occupancy increasing by 3.3% to 70.1%, and RevPAR climbing by 5.3% to QAR 311.

Hospitality Market Performance (Jan-Nov 2025)



Al Wakrah Old Souq Family Beach

We like questions. If you've got one about our research, or would like some property advice, we would love to hear from you.

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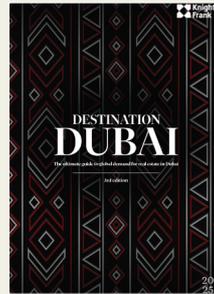
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