Knight Frank

THE WEALTH REPORT

Middle East edition | 2025

The Middle East perspective on prime property and investment

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FOREWORD

Our 2025 global Wealth Report highlighted the dynamic real estate markets across the Gulf region as being some of the fastest growing over the last 12 months. Property markets from Dubai to Riyadh have been attracting capital at record rates, with residential values in both cities hitting fresh record highs.

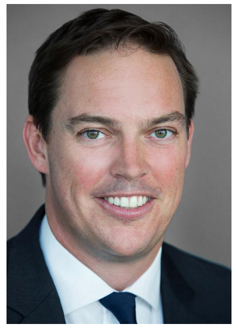
In Dubai, property prices have been climbing for five consecutive years and now stand some 13.3% above their previous market highs in 2014. In the city's prime residential areas, the escalation in values has been far more pronounced, catalysed by a seemingly insatiable appetite by the global super rich to secure a home in the city. Indeed, it is this demand that has helped to establish and cement Dubai's position as the most active US$ 10 million homes market in the world – a title the emirate has held for the last two years.

In Riyadh, a different, but equally impressive story is playing out. The reimagining and repositioning of the Saudi capital as the economic and commercial nerve centre for the Kingdom is supercharging domestic housing demand, with apartment prices surging by 75% since 2019 alone. Demand is being bolstered by the fact that over 60% of new jobs in the Kingdom over the last five years have been created in Riyadh. The most critical demand driver, however, is the government's Vision 2030 agenda, which aims to boost the rate of home ownership to 70% by the end of the decade, from the mid-60's percent today. Facilitating the transition to homeownership has benefitted over 150,000 families over the last two years alone.

Not to be outdone, the Qatari capital of Doha stands at the cusp of reaping the benefits of the incredible US$ 330bn spent on readying the nation for the 2022 FIFA World Cup. The bulk of investment was directed towards new infrastructure and capacity upgrades, such as the US$ 36bn Doha Metro, which opened in 2019. The global media spotlight on Qatar has contributed to a notable rise in international visitor numbers, which climbed to 5.08 million in 2024; a rise of 25% on 2023, highlighting the rapid emergence of the country on the global tourism stage. In the residential sector, a supply-demand mismatch has capped strong price gains, but the high-end luxury segment of the market continues to thrive and is attracting the attention of the region's wealthy.

In the third edition of our Middle East supplement of The Wealth Report, we take a closer look at the trends defining global property markets, as well the drivers shaping property markets across Doha, Dubai and Riyadh.

I invite you to explore our market leading insights and welcome the opportunity to discuss our findings with you in more detail.



JAMES LEWIS

Managing Director, Middle East & Africa

DISCOVER OUR INSIGHTS

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THE WORLD VIEW

The Wealth Report 2025 confirms a global economy experiencing huge uncertainty and volatility, but yet still able to deliver growth, and wealth creation. Our wealth sizing model confirms a 4.4% growth in the numbers of very wealthy individuals globally during 2024, meaning there were nearly 100,000 extra people with a net worth above US$ 10 million compared to a year earlier, and over 4,000 additional people worth more than US$ 100 million.

While the report takes a global view, it also confirms the growing influence of the Middle East region to the story of wealth creation, investment and real estate markets. Over the past year, the Middle East has continued to build its reputation as a critical private capital source. Wealth from the region is fueling property investments worldwide, with Middle Eastern investors an increasing force in residential and commercial real estate in an increasing number of key markets.

In each of the past 18 editions of The Wealth Report, it has been tempting to characterise the investment landscape as one of unprecedented volatility and risk. The first quarter of 2025 has continued the same narrative: geopolitical power seems to be shifting more rapidly than ever, and investor allocations are moving at a record pace. That said, although tariffs risk denting economic expansion and complicating the inflation narrative, most economists predict another year of relatively healthy global GDP growth. We might even see growth exceed that of the past decade. Inflation has not yet been subdued in the developed world, but the consensus is that rates will gradually fall from here.

Any easing of interest rates will be particularly welcomed in real estate. Higher debt costs and a sharp rise in fixed income returns have contributed to a near 60% drop in investment volumes across global property markets since the market peak in 2021. The most recent data indicates a significant slowdown in the pace of this decline, with investment volumes in the most recent quarters ticking higher. This recovery underscores one of the key findings from this year's report – there is a huge, sustained interest in real estate investment from private capital, with 44% of global family offices indicating they are looking to increase allocations to the sector.

A brief appraisal of two key property markets confirms the extent of the need for this investment. Supply of best-in-class office space is lagging well behind demand across most key world city markets. If you want to occupy a new office headquarters in these markets you'll need to get in line. Waits of up to three years to occupy space are common. As a result, a growing number of occupiers are bringing forward their requirements, well ahead of lease expiry, to be assured of the right space.

For residential property, our data confirms that every G20 nation has failed to meet its annual housing target for the past five years. This has resulted in growth in both house prices and rents, stretching affordability. The opportunity for investment in living sectors is huge and growing.

Even with elevated global risks, for me the standout takeaway from this year's report is the breadth of investor opportunities. From growing luxury residential markets, through established, and new, commercial property opportunities, to the next big collectible sectors, the prospects for growth are compelling for those willing and able to look beyond the risks.

The Middle East is more central to this narrative than ever—both as a source of capital for global investments and as a provider of new opportunities. This special report offers a detailed exploration of the region's residential market potential.

Liam Bailey
Partner, Global Head of Research

DOHA

A residential market on the cusp of recovery

Qatar's transformation since the launch of the Qatar National Vision 2030 in 2008 has been underpinned by significant public investment across real estate and infrastructure. Landmark projects such as Hamad International Airport, named the World's Best Airport in 2024, and large-scale developments in preparation for the FIFA World Cup 2022 have collectively driven capital expenditure to an estimated US$ 330 billion. These initiatives have not only redefined the country's urban landscape but have also spawned a dynamic residential market that is beginning to court the attention of GCC nationals and expats.

In a bid to further stimulate real estate activity and attract international capital, the government implemented regulatory reforms in 2018, introducing freehold ownership rights for foreign investors in 10 designated zones and usufruct (99-year leasehold) rights in 16 additional areas. These measures have enhanced market accessibility and reinforced Qatar's position as a competitive real estate investment destination.

RESIDENTIAL SALES PRICES DIP

The Qatari residential market recorded a 5% year-on-year decline in both villa and apartment prices, reflecting shifting market dynamics and evolving buyer sentiment. Despite this decline, prime locations continue to maintain high values, supported by consistent demand for premium, high-end homes.

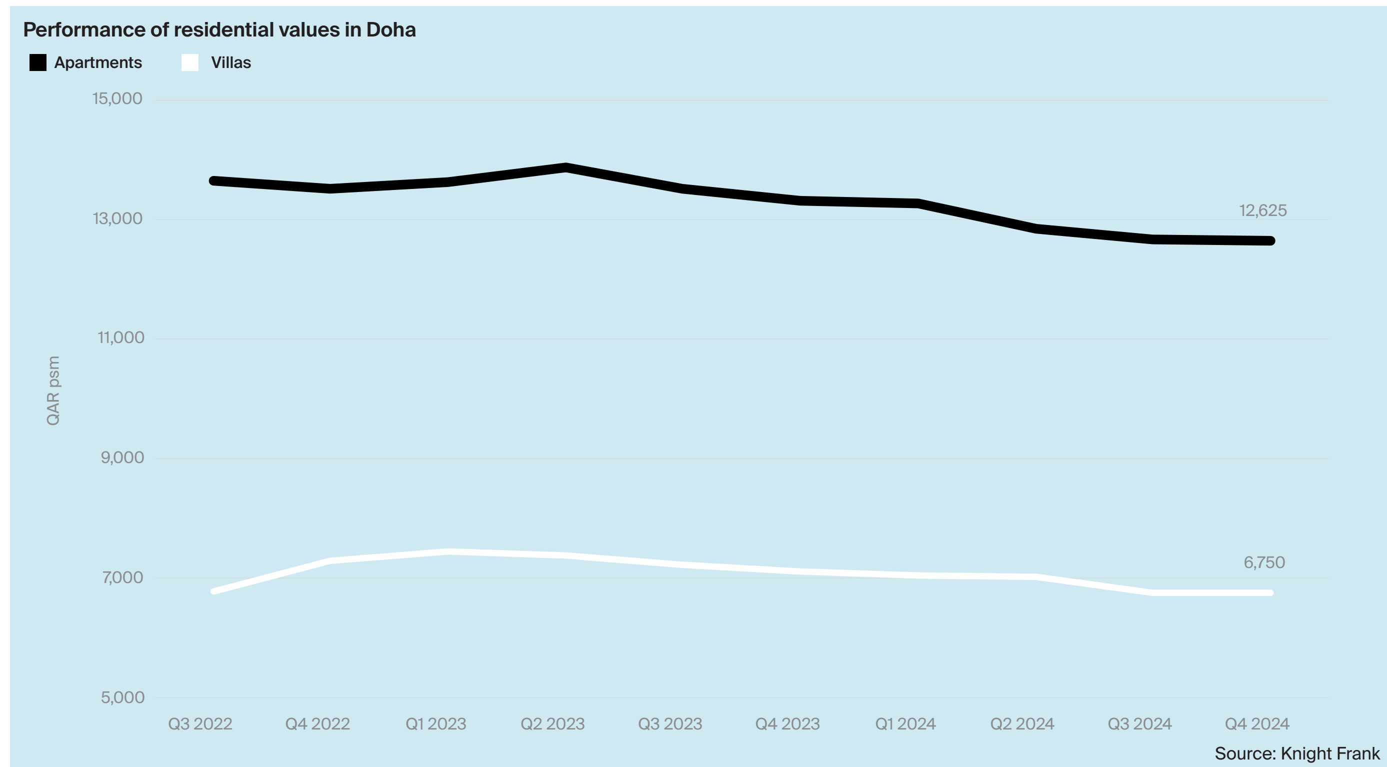
Villa prices fell by 5.1% year-on-year to an average of QAR 6,750 psm. Apartment sales registered a 5.1% year-on-year decline, averaging QAR 12,625 psm. Qanat Quartier (QAR 13,977 psm) and The Waterfront (QAR 14,300 psm) recorded the highest prices, driven by strong demand for luxury waterfront living. The Marina District (QAR 13,600 psm) remains a prime location, attracting both investors and end-users, while Porto Arabia and The Pearl Island (QAR 11,834 psm) offers a more affordable option within The Pearl Island.

MARKET CHALLENGES

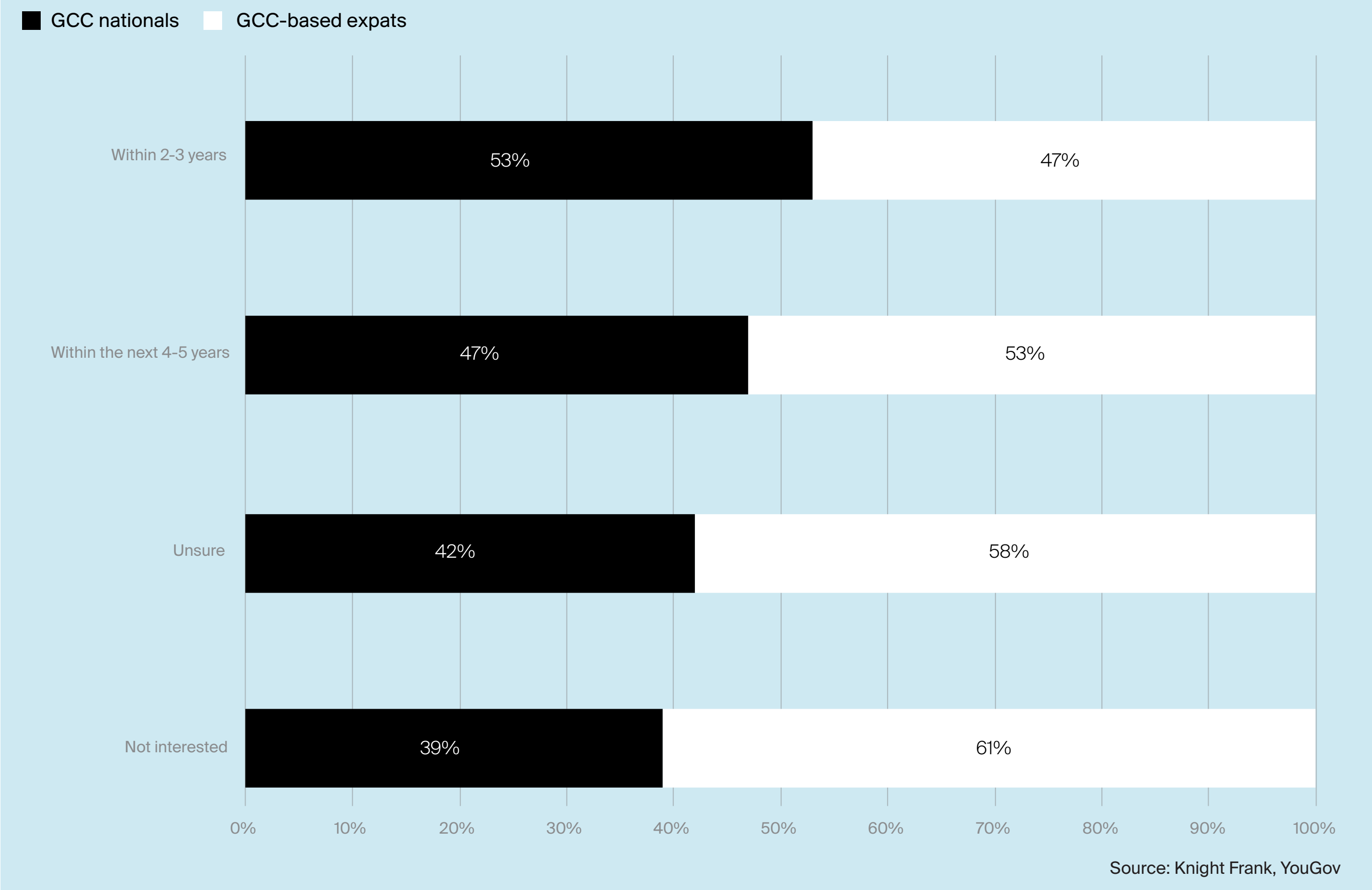
While the population has increased from 1.7 million in 2010 to an estimated 2.9 million today (Oxford Economics), the housing market in Qatar is experiencing a supply-demand mismatch in the low-mid price segment of the market, which continues to exert downward pressure on property values and rental rates.

This imbalance, coupled with mortgage affordability issues, is sustaining the decline in property prices and rental rates across the market.

The oversupply challenge is expected to continue in the country, with an additional 6,400 homes projected to be completed this year. This will bring Qatar's residential stock to 400,000, comprising 246,000 apartments and 134,000 villas



GCC nationals and GCC-based based expats' time frame for purchasing residential property in Qatar



Source: Knight Frank, YouGov

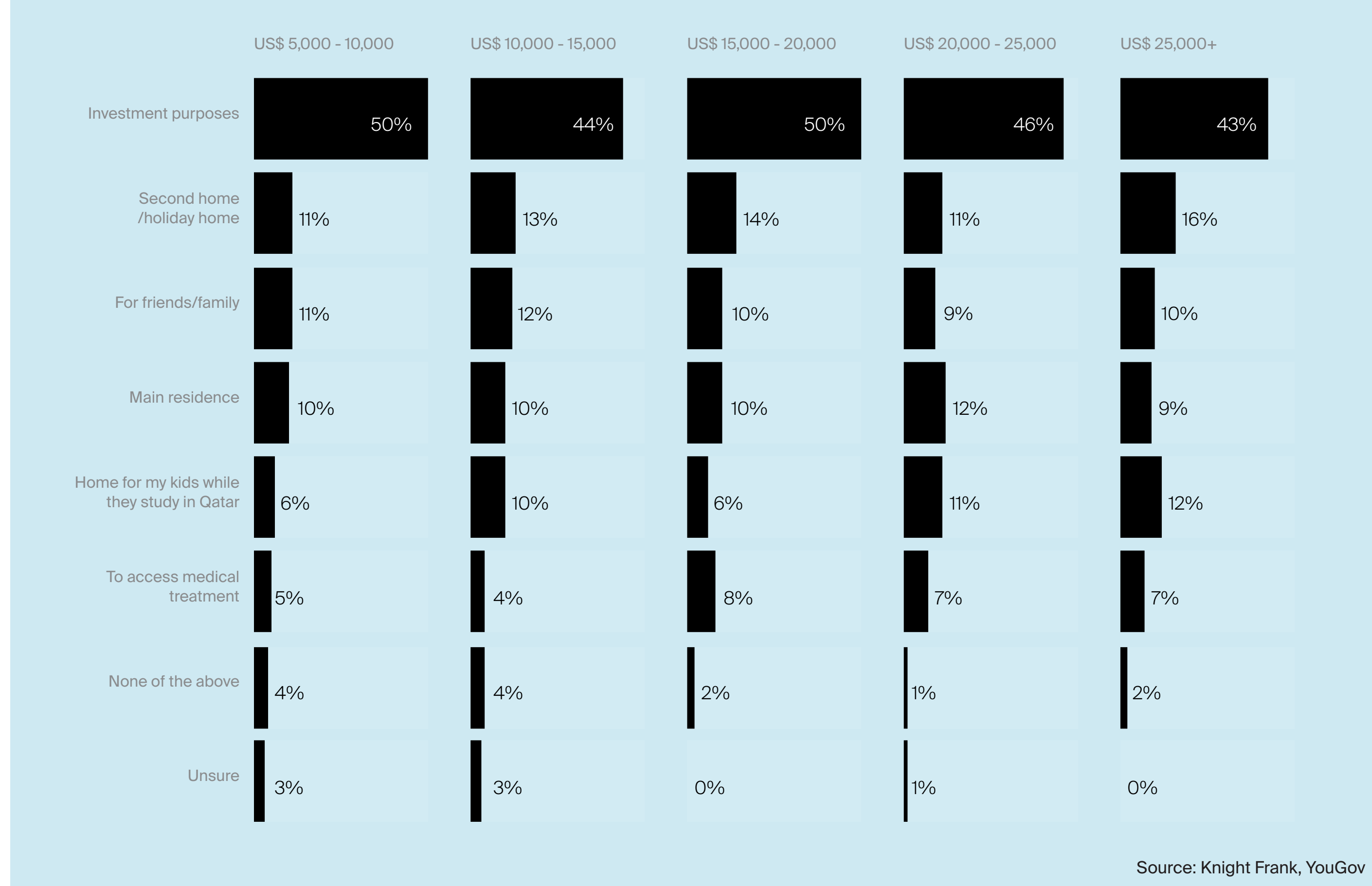
RISING REGIONAL APPEAL
Despite the subdued nature of Qatar's residential market, the sector is the most popular target asset class for GCC nationals and GCC-based expats, according to the results of our 2024 Destination Qatar report. 65% of the GCC nationals and GCC-based expats we surveyed are keen on acquiring a residential property in Qatar within the next five years, highlighting the growing appeal of the country's property market to regional investors.

Our data shows that the principal reason GCC nationals and GCC-based expats would like to own residential property in Qatar is purely for capital gains, while the second biggest motivation is for a buy-to-let property. Interestingly, this is also the biggest driver for expats living in Saudi Arabia as well as those in the UAE.

Overall, we have uncovered a potential pool of US$ 537.5 million of private capital that is actively considering a residential purchase in Qatar. In comparison, the total value of all residential sales in Qatar during 2024 stood at US$ 3.83bn, highlighting the rapidity at which Qatar is starting to court the interest of regional purchasers and investors.

69% of GCC nationals and GCC-based expats are willing to spend up to US$ 1 million on a residential acquisition in Qatar, with just 7% prepared to spend over US$ 4 million. GCC nationals aged 25-34 have the deepest pockets, with 55% willing to spend between US$ 500,000 and US$ 1 million on a home in Qatar. For GCC-based expats, budgets are lower, with most not willing to allocate more than US$ 500,000. This ranges from 34% of those aged 25-34 to 41% amongst 45-54-year-olds.

GCC investors' purchasing rationale (by monthly income)



Source: Knight Frank, YouGov

47% of Emiratis are prepared to commit US$ 500,000 to US$ 1 million. For Saudi nationals, most (28%) would like to spend no more than US$ 500,000. Amongst GCC nationals, those aged 25-34 have the highest average budgets at US$ 1.3 million. This falls to US$ 630,000 for GCC-based expats aged 45-54. Overall, however, UAE nationals have the largest potential budgets for residential purchases in Qatar, averaging US$ 1.4 million.

The bulk of residential project launches that we are aware of fall within the US$ 500,000 to US$ 1 million price range, suggesting that residential units are being priced correctly. It's now a question of courting buyers in their markets and highlighting the advantages of purchasing in Qatar and the lifestyle that comes with a move to the country.

Aside from residential real estate, branded residences are the joint most popular real estate asset class for potential investors from around the GCC according to our research.

Branded residences offer access to a lifestyle that appeals to non-resident investors. Aside from access to world-class facilities and amenities, when connected to a hotel, branded residences also offer a virtual guarantee of outstanding property and facilities management – a significant consideration for those not living in the same location.

With real estate budgets ranging from US$ 1.1 million for GCC-based expats to US$ 806,000 for GCC nationals, the branded residential sector's expansion appears almost inevitable if Qatar is to capture some of this apparent pent-up demand for branded homes in the country. Branded residences are, however, still a relatively nascent concept in Qatar.

However, this is changing quickly with the likes of Les Vagues by Elie Saab and Dar Al Arkan (Qetaifan Island North) launching 59 units recently, while The St. Regis Marsa Arabia Island (at the Pearl Island), with 245 units, has been in operation since 2022. The Swissôtel Corniche Park Towers Residences (121 units), due to complete this year, and JMJ Real Estate's Qetaifan Island North Project (c.293 units) by Zaha Hadid Architects, will add to the small but fast-expanding luxury branded residential sector in Qatar.

DUBAI

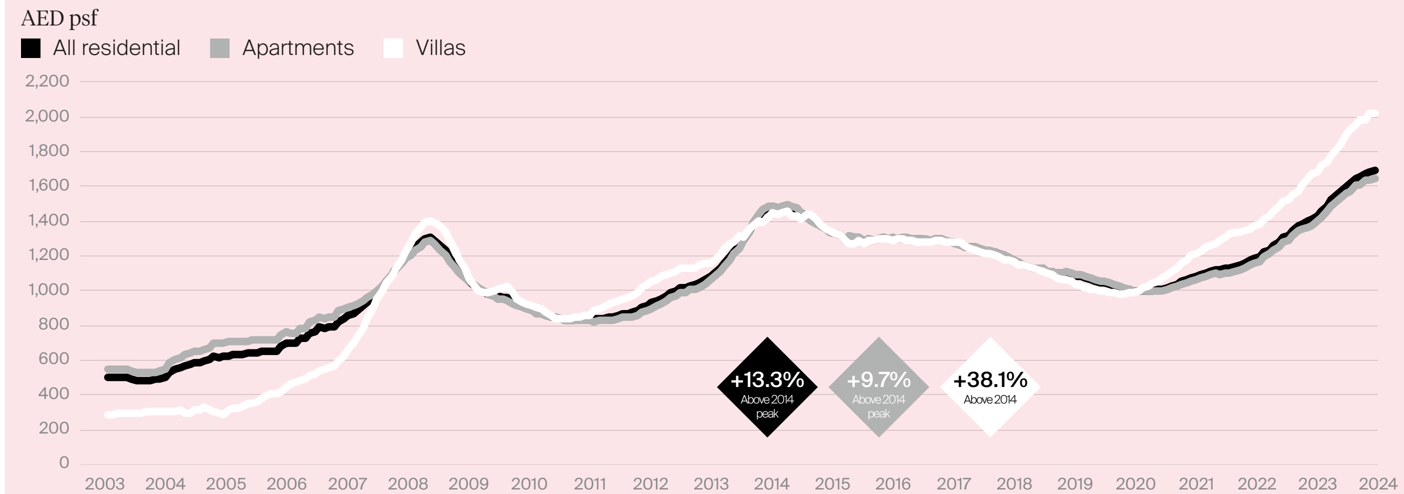
A magnet for the global elite

Dubai's rise as a premier investment destination has been carefully orchestrated by the government over the past five decades, culminating in one of the most desirable residential markets in the world, as evidenced by the record sales volumes registered over the past five years. Near constant government investment in infrastructure and connectivity has facilitated the emergence of a robust foundation for economic growth and high living standards. Dubai registered AED 422bn worth of residential transactions during 2024, representing a 30% increase on 2023. Dubai's US$ 10 million+ homes market remains the world's busiest for the second year running, recording 435 deals in 2024.

Dubai's residential market continued to show strong growth in 2024, with property values rising by 19.1% over the past year, now standing at AED 1,685 psf. On average, villa sale prices have grown by 20.2% over the last 12 months, reaching AED 2,009 psf, placing them 38.1% above the 2014 peak. While average sale prices for apartments increased 18.9% over the last 12 months, reaching AED 1,640 psf and are now 9.7% above the 2014 peak. This sustained growth illustrates the strong appeal of stand-alone villas, beachfront homes and branded residences that provide instant access to the Dubai lifestyle.

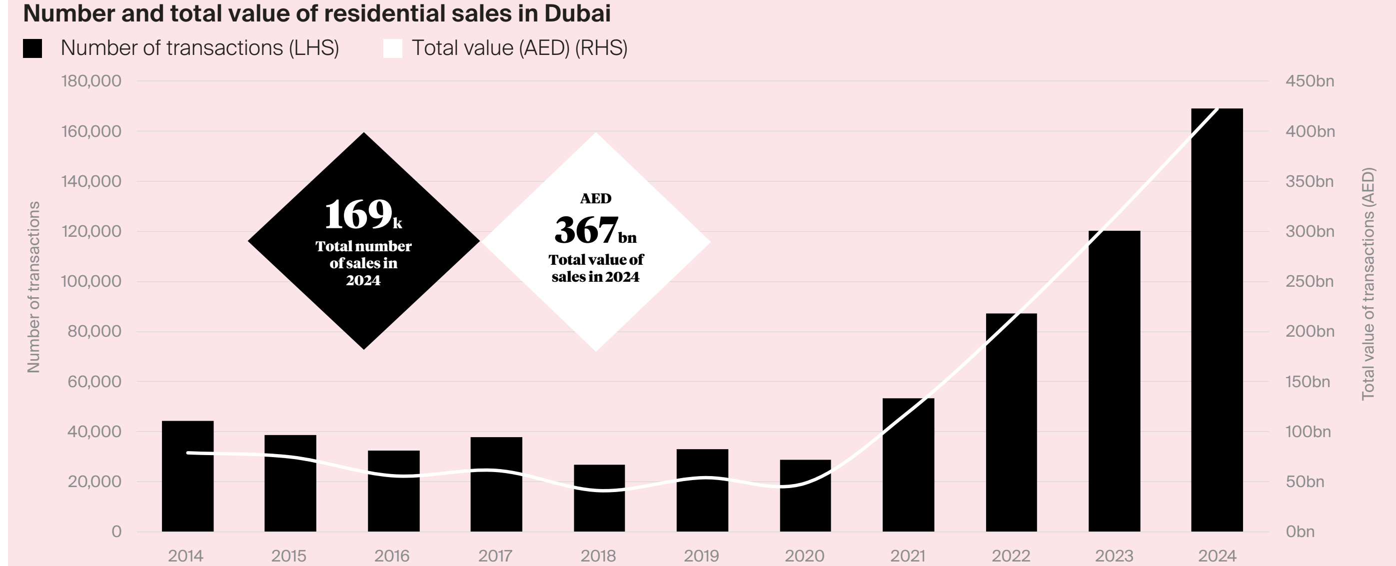
Last year was a record in many ways: There were 169,000 home sales totalling almost US$ 422bn. This compares to a total of 120,000 transactions during 2023 worth close to US$ 86bn.

Performance of residential values in Dubai



Source: Knight Frank, REIDIN

Number and total value of residential sales in Dubai

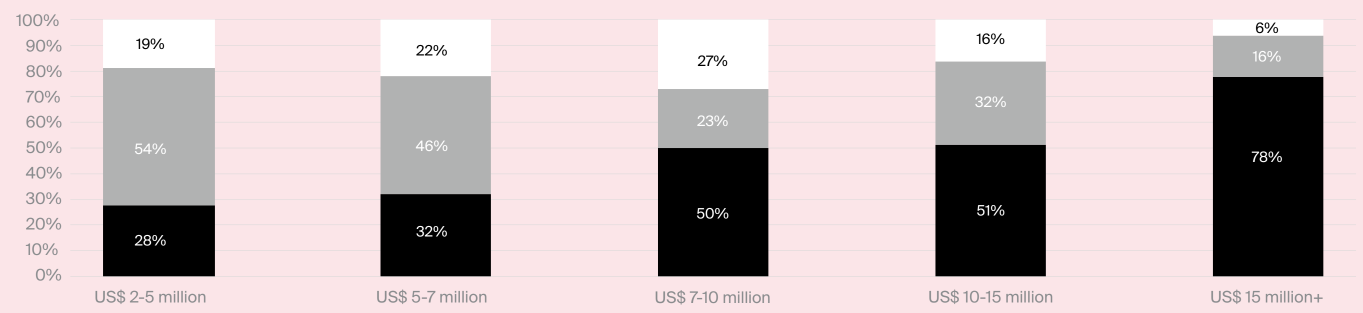


Source: Knight Frank, REIDIN

EXTRAORDINARY GLOBAL HNWI APPETITE

The depth of demand from international buyers is best reflected in the results of our 2024 Destination Dubai report, where we investigated the attitudes, appetite and aspirations of 312 global high net worth individuals (HNWI), with an average net worth of US$ 20 million, on the subject of purchasing real estate in Dubai. What we found was that the appetite to purchase a home in the city rises exponentially with levels of personal wealth, growing from 28% for those worth US$2-5 million and topping out at 78% for those with a personal net worth of above US$ 15 million.

Interest in purchasing real estate in Dubai (by net worth)



Source: Knight Frank (Destination Dubai – 2024, YouGov)

Furthermore, we also found that 25% of UHNWI (net worth > US$ 20 million) are prepared to spend between US$ 60-80 million on a single residential property in the city.

This extraordinary demand is reflected in the market in the surging number of luxury home sales, in addition to the dwindling number of high-end home listings.

THE WORLD'S LUXURY HOMES HOTSPOT

For two consecutive years, Dubai has earned the title of being the busiest US$ 10 million+ homes market. Indeed, during 2024, the emirate registered 435 home sales above US$ 10 million, nearly the same number as second and third placed New York (269) and London (224) combined.

Number and total value of US$ 10 million+ home sales globally

Annualised data

US$ 10 million+ annualised residential sales
Number

City	Full year 2020	Full year 2021	Full year 2022	Full year 2023	Full year 2024
Dubai	30	113	227	434	435
New York	119	430	241	213	269
London	188	316	284	275	224
Hong Kong	176	252	124	166	223
Los Angeles	155	319	239	222	214
Miami	83	244	146	124	167
Palm Beach	88	148	111	108	154
Sydney	45	118	108	103	100
Orange County	44	115	96	85	96
Singapore	78	214	114	101	89

US$ 10 million+ annualised residential sales
Aggregate value (US$ millions)

City	Full year 2020	Full year 2021	Full year 2022	Full year 2023	Full year 2024
Dubai	403	1,721	3,982	7,582	6,912
New York	2,137	7,838	4,446	3,834	4,996
Hong Kong	3,271	5,262	2,750	2,915	4,814
London	3,700	5,759	5,808	5,767	4,586
Los Angeles	2,560	5,286	4,564	3,876	3,744
Miami	1,366	4,089	2,608	2,182	3,031
Palm Beach	1,656	2,986	1,939	1,725	2,854
Sydney	715	1,810	1,736	1,710	1,586
Orange County	646	1,820	1,485	1,328	1,466
Singapore	1,325	3,964	1,999	1,560	1,371

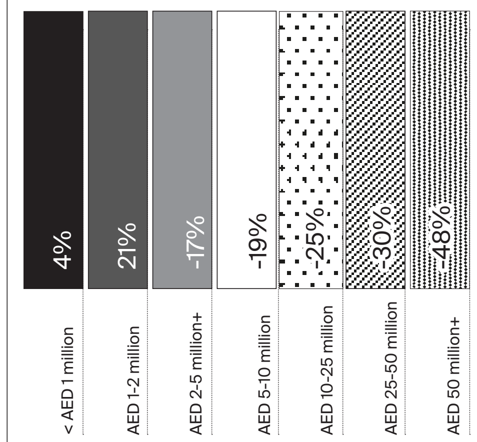
Source: Knight Frank, REIDIN

Source: Knight Frank (Destination Dubai – 2024, YouGov)

With the city attracting a near constant stream of new residents, some of whom fall into the HNWI category, the number of homes available in the market has been steadily declining. This marks a significant departure from previous market cycles that were driven by speculative purchases. This time around, families are relocating to the city, some with their businesses as genuine end-users, which is reducing the number of home listings.

This trend is particularly notable above the AED 2 million price point, with a 17% reduction in the number of homes priced between AED 2-5 million on the market last year (vs. 2023), rising to a 48% reduction for luxury homes priced above AED 50 million over the same time period.

Annual change in home listings across Dubai – 2024 vs. 2023 (by price band)

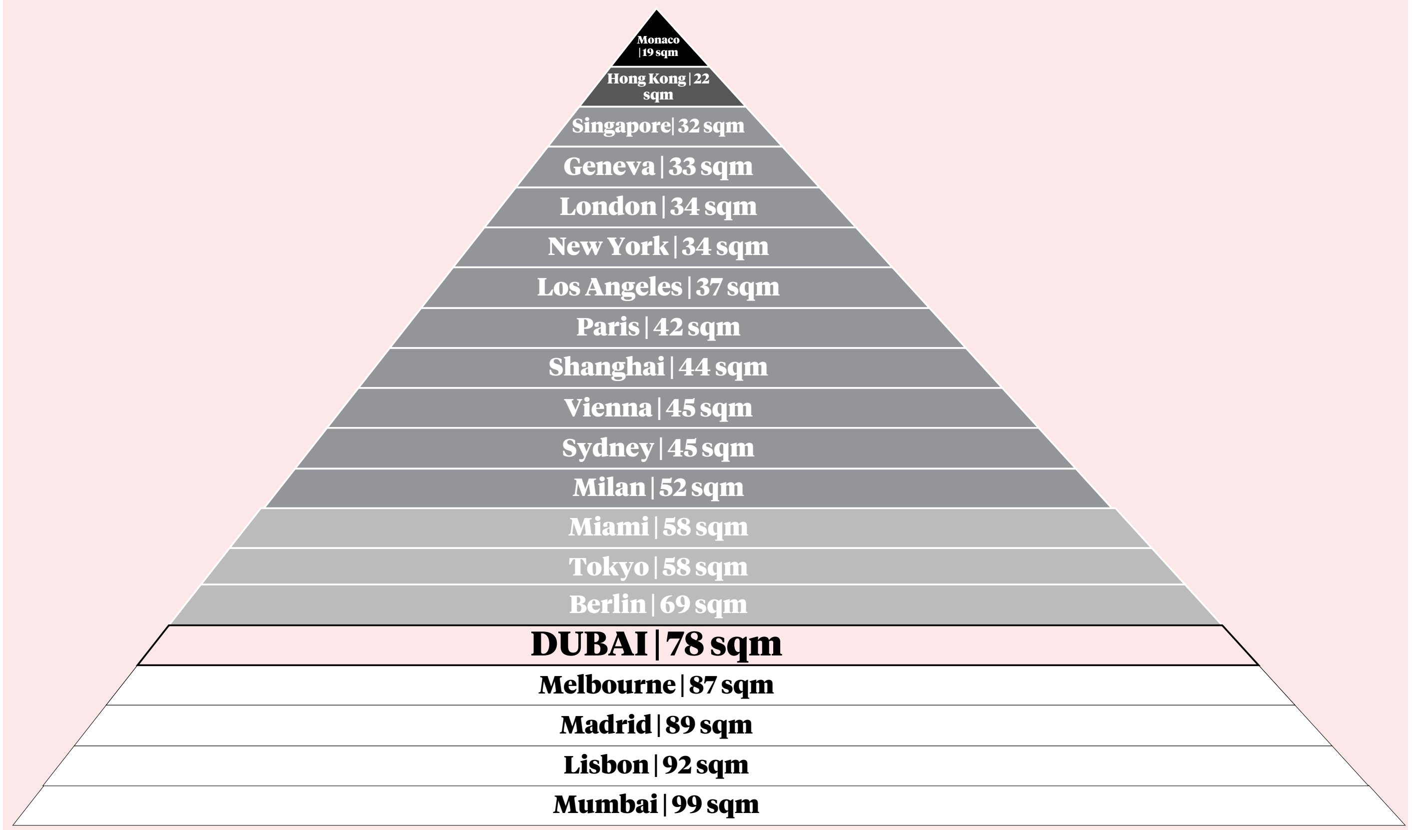


Source: Knight Frank, REIDIN

And developers have been racing to satisfy this demand.

The international appetite for homes in Dubai is also bolstered by its relative affordability compared to major global gateway cities. Indeed, US$ 1 million secures 839 sqft of space in the city's prime residential neighbourhoods, which encompasses the Palm Jumeirah, Jumeirah Islands, Jumeirah Bay Island and Emirates Hills. This compares to just 204 sqft in Monaco, and 366 sqft in London or New York.

What US$ 1 million buys you in prime markets (2024)



Source: Knight Frank, REIDIN

300,000 HOMES DUE BY 2029

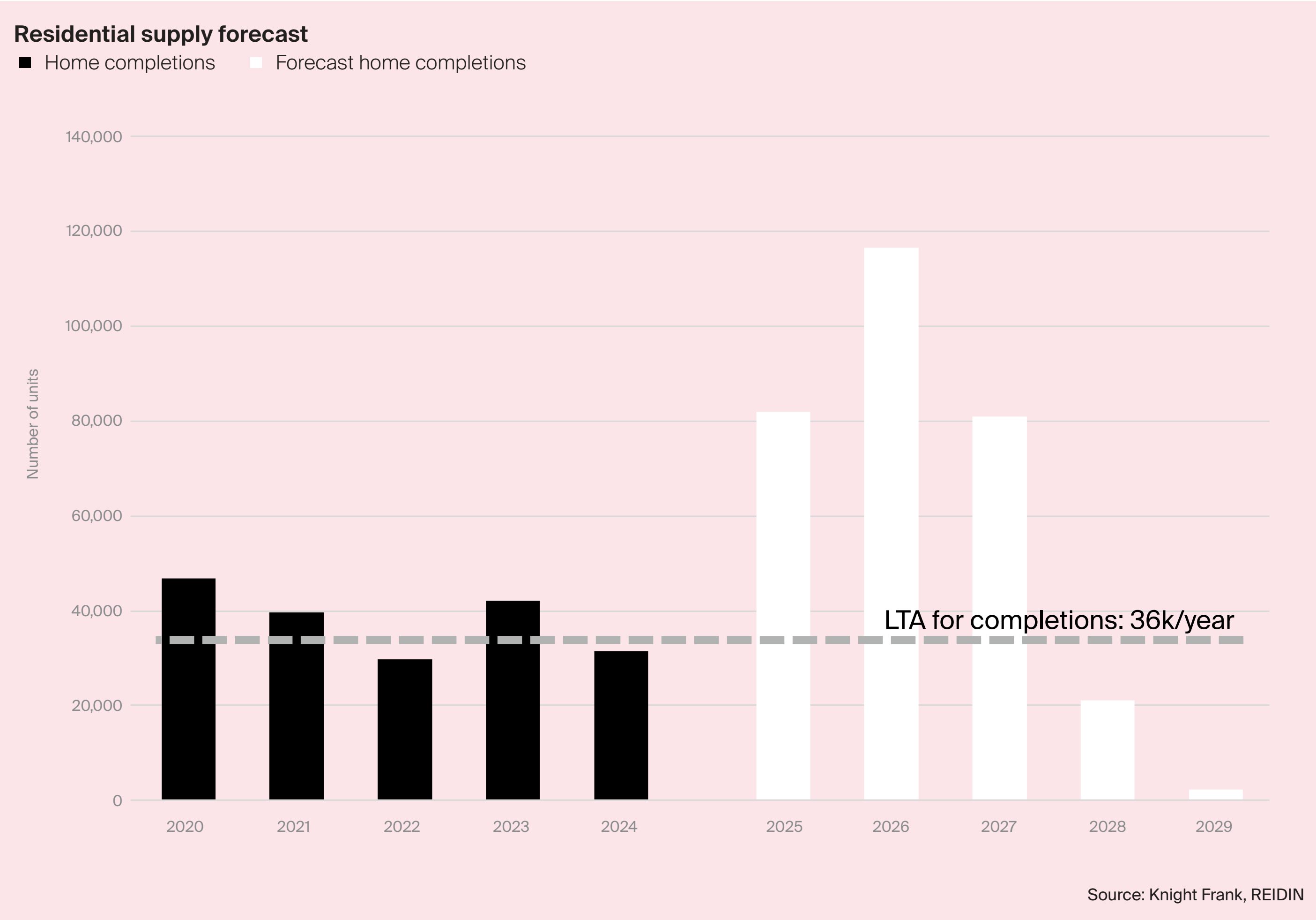
As at the end of 2024, we were tracking 300,000 homes that are under construction and due to be delivered by the end of 2029.

This translates into around 60,000 home completions per annum for the next five years, which compares to a long-term home completion rate of 36,000 per annum. While the future supply figure is above historical levels, it does not factor in the inevitable construction delays that, in our experience, results in c.30-40% of stock promised each year falling behind schedule. Indeed, during 2024, we were expecting 60,000 homes to be completed, but only 30,500 were delivered.

Looking ahead and factoring in for delays, we anticipate that 210,000 homes (rather than 300,000) will likely be delivered over the next five years, averaging 42,000 homes per year.

The demand side of the equation, while considering the government's population growth projection of 5.8 million by 2040, suggests that the city will need c. 38,000 homes p.a. for the next 15 years, according to our analysis, which is just below our supply projections.

What is worth noting is that the city's population has expanded by just over 5% over the last decade and the government's 2040 target of 5.8 million assumes a lower growth rate of 2.89% p.a.



DEMAND FOR SECOND HOMES

Another factor that is slightly more challenging to quantify is demand from second home buyers, who will also be part of the demand equation, but not necessarily part of the population growth story.

Dubai's appeal to second home buyers has been turbo-charged in the wake of the pandemic, with softer factors such as the emirate's favourable climate, safety, security, cosmopolitan lifestyle adding to the city's list of pull-factors. These, combined with world-class infrastructure, excellent schools and hospitals, as well as the government's introduction of a wide range of residential visa options designed to attract and retain talent, have boosted the city's appeal as a second homes destination.

Indeed, in our 2024 Destination Dubai report, we found that two-thirds of global HNWI are keen on purchasing a second home, or holiday home in the city, signalling the strengthening of yet another international demand source.

RIYADH

Explosive growth creating one of the world's hottest new residential markets

Riyadh's evolution into the Kingdoms's leading commercial hub is being shaped by transformative infrastructure and policy reforms. Central to this vision is the Kingdom's 'Program HQ,' program which continues to attract international firms seeking a strategic base in the Middle East. As of February 2025, over 500 multinational companies have chosen to establish their regional headquarters in Riyadh, reinforcing the city's growing appeal as a global business centre, while boosting housing demand that has already been supercharged by Vision 2030's central pillar of providing world-class housing to Saudi nationals.

A supercharged housing market

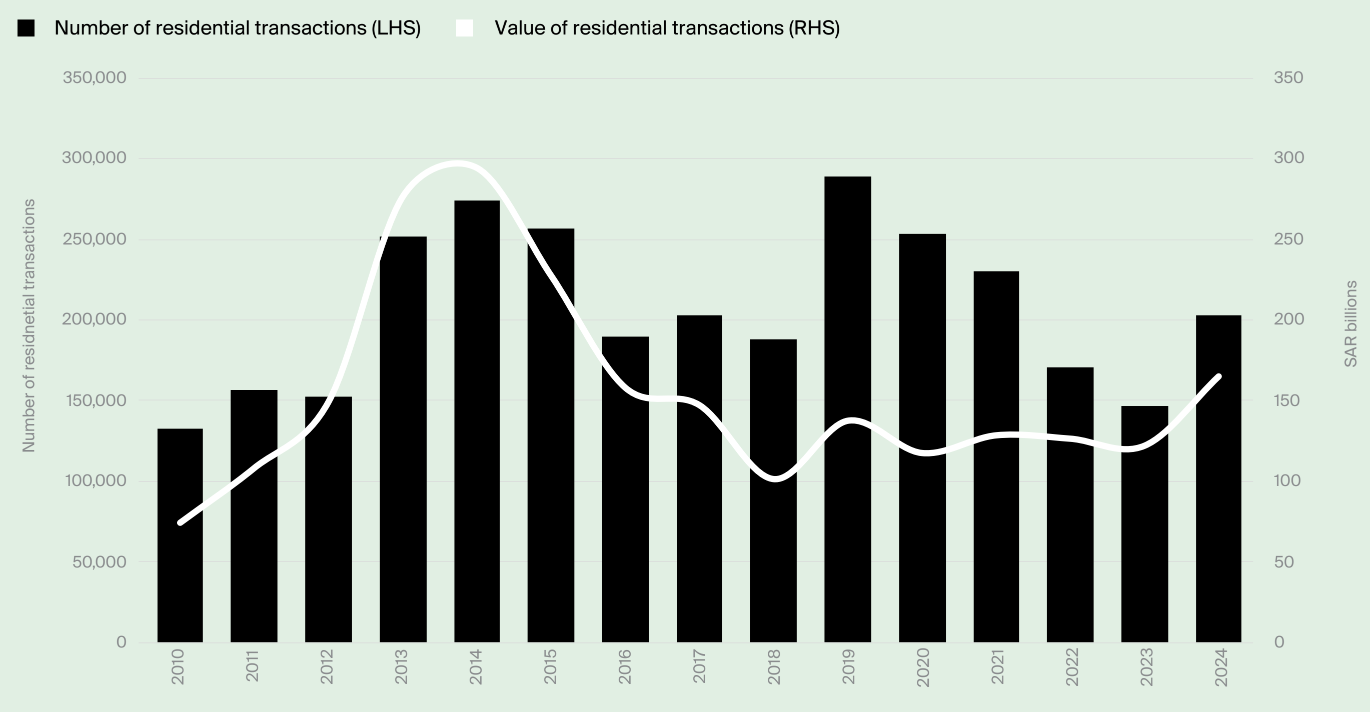
The city's growing population is being bolstered by the inward semigration of Saudi nationals, who are being drawn to the capital in search of better employment prospects. In fact, over the last five years, over 60% of the Kingdom's new jobs were created in Riyadh. This, coupled with ongoing government housing initiatives to achieve 70% homeownership by 2030, through programs such as Wafi and Sakkani, are underpinning domestic housing demand.

We forecast Riyadh's population to increase from the 7 million recorded in the 2022 Census to 9.6 million by 2030, comprised of 4.1 million Saudis and 5.5 million expats. This represents a 38% increase, equivalent to a compound annual growth rate of 4.1%.

Our estimates indicate that accommodating Saudi nationals alone will require 305,000 new homes over the next 10 years, while government-related entities have announced projects expected to add approximately 330,000 housing units to Riyadh's stock by 2030.

This strong demand has fuelled house price growth. Indeed, since 2019, apartment prices have increased by 75%, while villa prices have risen by 40%, underscoring mounting pressure on residential stock and the growing demand for high-quality housing options.

Total value and volume of residential transactions



Source: Knight Frank, MOJ

Emerging pressures

With the domestic home ownership rate approaching the government target of 70% by 2030, the high cost of borrowing and rampant house price growth are together contributing to the growing list of demand dampeners.

In our 2025 Saudi Report, which investigated housing demand among Saudi nationals and Saudi-based expats, we found that the appetite for purchases among both first-time buyers and existing owners is declining. Our data shows that demand from first-time buyers to buy a home has slipped to 29%, compared to 40% in 2023 and 84% during 2022.

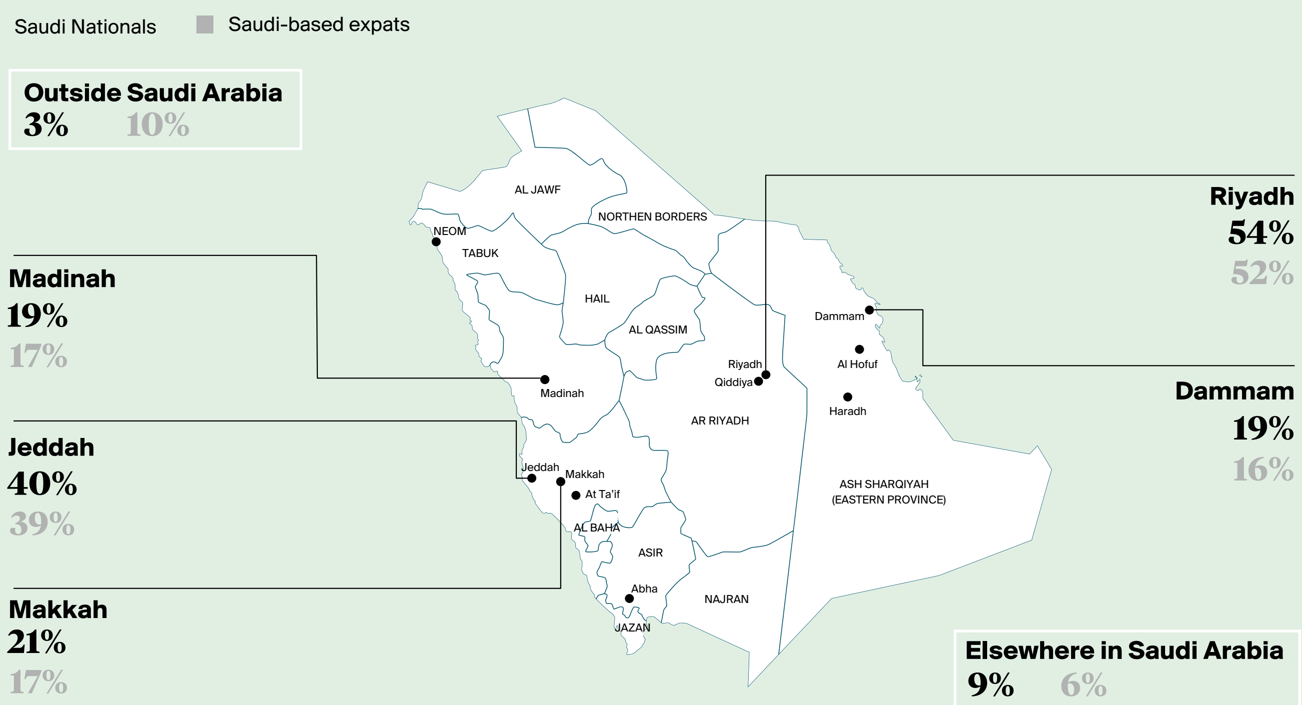
What we are experiencing now is an organic slowing in demand as the 70% homeownership target approaches and as residential values start to peak in the current cycle. The rampant house price growth across the country, too, is curbing the appetite to purchase. This has been evidenced by our survey results, as among our respondents, just 33% plan to buy a home or upgrade their accommodation in 2025, which is down on the 40% figure we recorded in 2023, which underscores the success the authorities have had in boosting home ownership levels.
We have also found that 31% of Saudi nationals and Saudi-based expats already own the home they live in, with a further 23% being content with their current living arrangements. Meanwhile, 13% of those surveyed believe house prices are too high.

Nationwide residential transactions, which accounted for 61.5% of all real estate deals by total value, registered a 38% increase in the number of deals to just under 202,661 sales. Meanwhile, the value of residential transactions increased by 35% to SAR 164.8bn over the same period.
A combination of factors has underpinned the growth in residential real estate transactions in Saudi Arabia over the past few years. In 2023, more than 96,000 families benefited from the Kingdom's Housing Program, which helps to facilitate access to affordable home financing solutions. During the first half of 2024, an additional 55,000 families benefited from this program.

Undoubtedly, the next big area of focus for developers will be creating new and additional sources of demand, which may soon materialise in the much-anticipated change in foreign ownership laws. We continue to march toward an eventual and much anticipated easing in international ownership laws in the Kingdom. The recent change in investor rules allowing international investors to access the property markets in the Holy Cities through listed companies, announced in January, for instance, will help to begin addressing the pent-up demand from international investors hungry to access real estate markets in the Kingdom's Holy Cities.

This follows on from the January 2023 introduction of Premium Residency Visas, one of which is connected to property ownership, with a minimum investment of SAR 4 million for Saudi-based expats and international buyers. This move clearly indicates the direction of travel and the strongest hint yet of the authorities' plans to boost inward international real estate investment.

Most popular city for a home purchase



Source: Knight Frank, YouGov

House price increases are accelerating, with apartment prices climbing 10.6% during 2024, for instance, while villa prices grew by 6.3% over the same period.

Affordability

Affordability, as measured by income multipliers, i.e., the number of years of income needed to purchase a home, has deteriorated in Riyadh since 2018, but remained steady in Jeddah and the Dammam Metropolitan Area. Typically, and around the world, a multiplier of six times annual income is considered affordable.

Our calculations are based on analysis of villa and apartment prices, and 2018 and 2023 Household Income and Consumption Expenditure Surveys.
In 2023, the average annual household income of Saudi nationals was SAR 311,940 in the Riyadh Region, SAR 186,924 in the Makkah Region and SAR 223,932 in the Eastern Province.

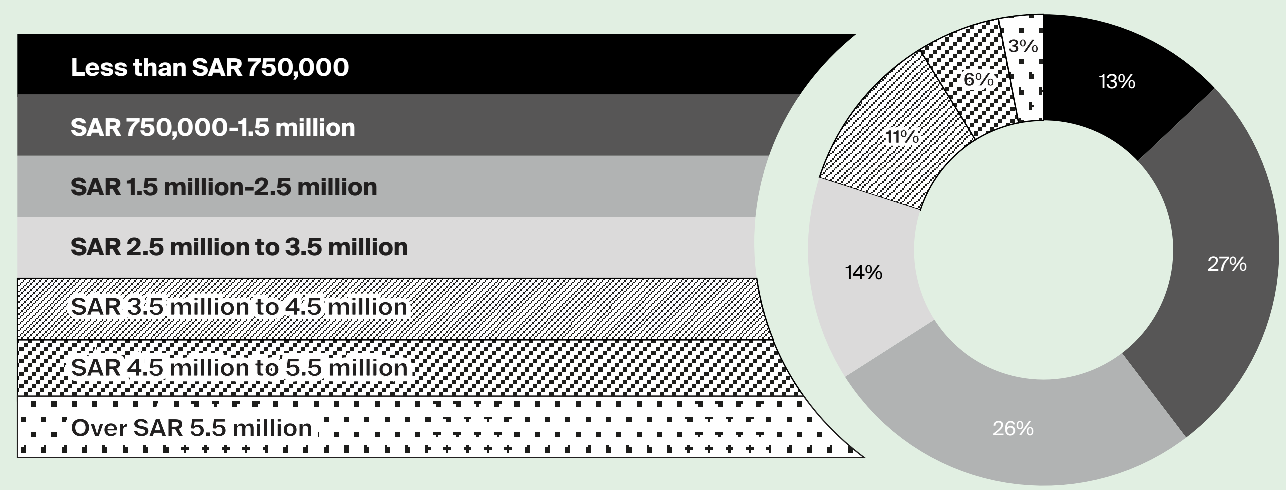
Riyadh experienced the highest income growth among all regions, with average household monthly income recorded as SAR 25,995 in 2023, rising 62.4% above 2018 levels. All the same, increasing income has not kept pace with the increase in apartment prices over the same period, leading to a relatively small deterioration in affordability.

Villas in Riyadh are now more unaffordable for the majority of low- and middle-income nationals. Neighborhoods like Qurtaba exhibit high-income multipliers of 11x for villas, making them inaccessible to most middle-income households. However, neighborhoods like Tuwaiq, with multipliers of 5x for villas, remain relatively affordable due to more moderate property prices.

We have previously found that the delta between market pricing and potential home buyers' budgets was misaligned and pointed to an opportunity to develop homes that are more affordable. The results of our 2025 Saudi Report show that the mismatch between expectations and reality remains, with 42% of Saudi nationals and Saudi-based expats prepared to spend up to SAR 1.5 million on a new home. This compares to an average four-bedroom villa price in Riyadh of around SAR 2.8 million.

While it is encouraging to note that there are those with deeper pockets, this segment of the Saudi population remains relatively small. In fact, just 4% (166,000 individuals) currently earn over SAR 50,000 each month.

Home purchase budgets (all Saudi national respondents)



Source: Knight Frank, YouGov

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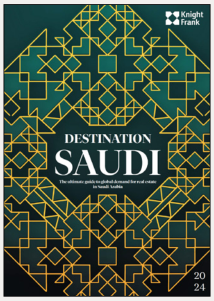

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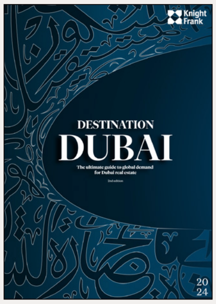

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