



Real Estate Insider

June 2024

KPMG in Qatar



Real Estate Insider

Welcome to the June 2024 edition of KPMG Real Estate Monthly Insider, which brings you the latest news highlights from the core real estate and support sectors in the State of Qatar. We hope you find this information valuable to keep you connected with the sector.

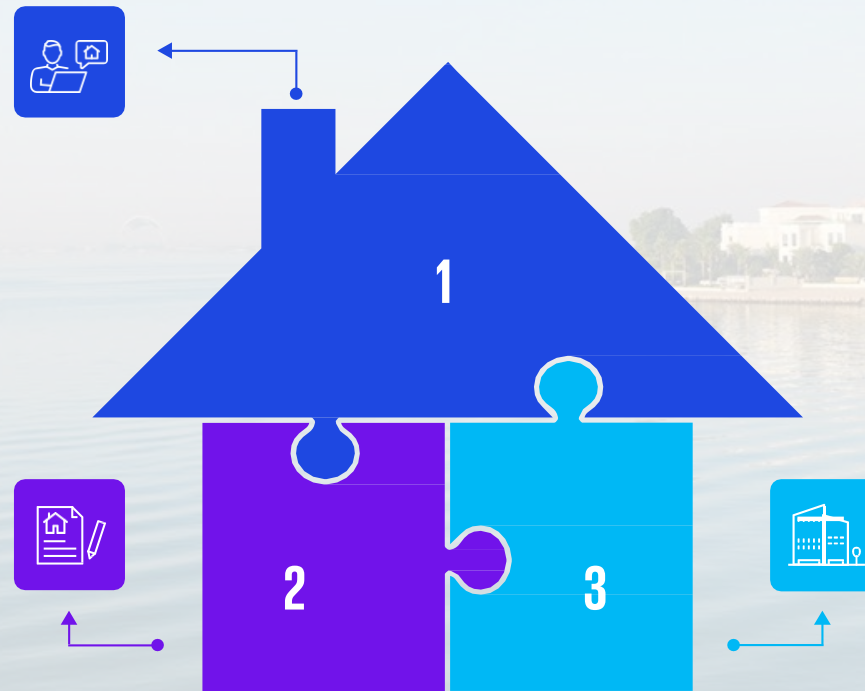
[Rents for Ministry of Municipality land in Industrial Zone reduced by 90%](#)

As an initiative to support growth of national economy, rental rates of **Ministry of Municipality** land in the **Industrial Zone** depending on its purpose has been reduced, with the rent for land designated for commercial activities reduced from **QAR 100 to QAR 10 per sq metre annually**.

[Guide to clarify rights and duties of landlords and tenants soon](#)

The guide explains the **legal rights and duties entailed by rental contracts**, in addition to the **financial rights and duties of the beneficiaries**.

The mechanism for receiving complaints related to rental disputes Ministry of Municipality has set up a new unit in coordination with **Unified Call Centre and Customers Services Centre** to receive the complaints and inquiries from people. The applications can be submitted online and will be **resolved 1 week from the date of opening the file**.



[Cabinet okays real estate dispute resolution committees](#)

the Cabinet approved a draft Cabinet Decision forming **real estate development dispute resolution committees**. The draft decision was prepared in implementation of the **provisions of Law No 6 of 2014 regulating real estate development**. The committee is responsible for resolving, all disputes arising from real estate development, in accordance with the provisions of the aforementioned law.

Sources: Zawaya, Gulf Times



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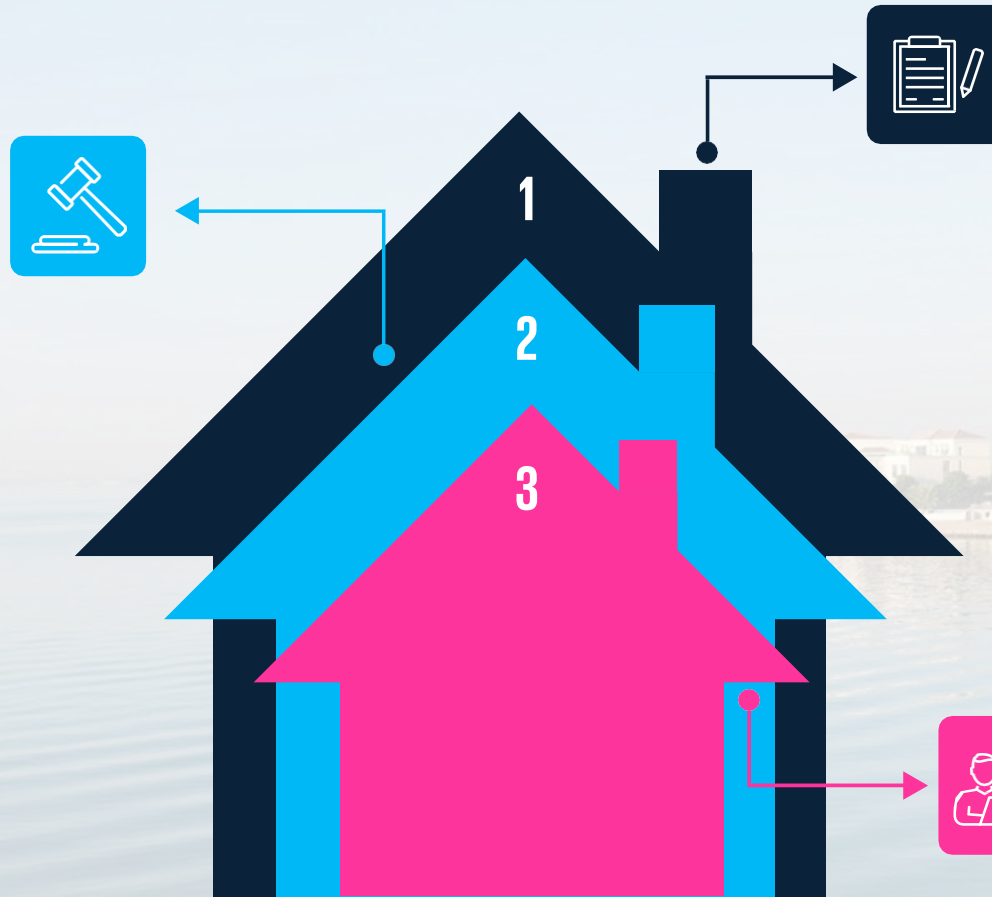
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[Prime Minister inaugurates Simaisma project | The Peninsula Qatar](#)

The Prime Minister and Minister of Foreign Affairs announced the **Simaisma project**, which is the latest project of the Ministry of Municipality, and is managed by **Qatari Diar Real Estate Investment Company**, with **QAR 20 billion investment**, on an area of **8 million square meters**.

Upon completion, the project will become a **new cultural landmark**, adding to the country's distinctive landmarks and unique tourist destinations, and a **7-kilometer-long extension of the waterfront** to the Simaisma area.



[Qatari Diar: Boosting tourism through shaping the future of global real estate](#)

Qatari Diar's unwavering commitment to quality, sustainability, and cultural heritage is vividly illustrated in its diverse portfolio of landmark projects. From the groundbreaking **smart city of Lusail** to the **luxurious Chelsea Barracks** and the iconic **Southbank Place**, Qatari Diar is reshaping the global real estate landscape with visionary developments that enhance the quality of life and foster community engagement. These projects not only highlight the company's innovative approach but also its dedication to creating lasting legacies in some of the world's most prestigious locations.

[Rents of shops outside malls softened in Doha and Lusail, increased in Al Rayyan in Q1](#)

Lusail's average asking rent of available shops contracted by **2%** to **QAR 195/sqm** in the first quarter of the year, while **Umm Salal** saw a **9% decline** from **QAR 230/sqm** to **QAR 209/sqm** quarter-on-quarter.

Sources: Zawaya, Peninsula

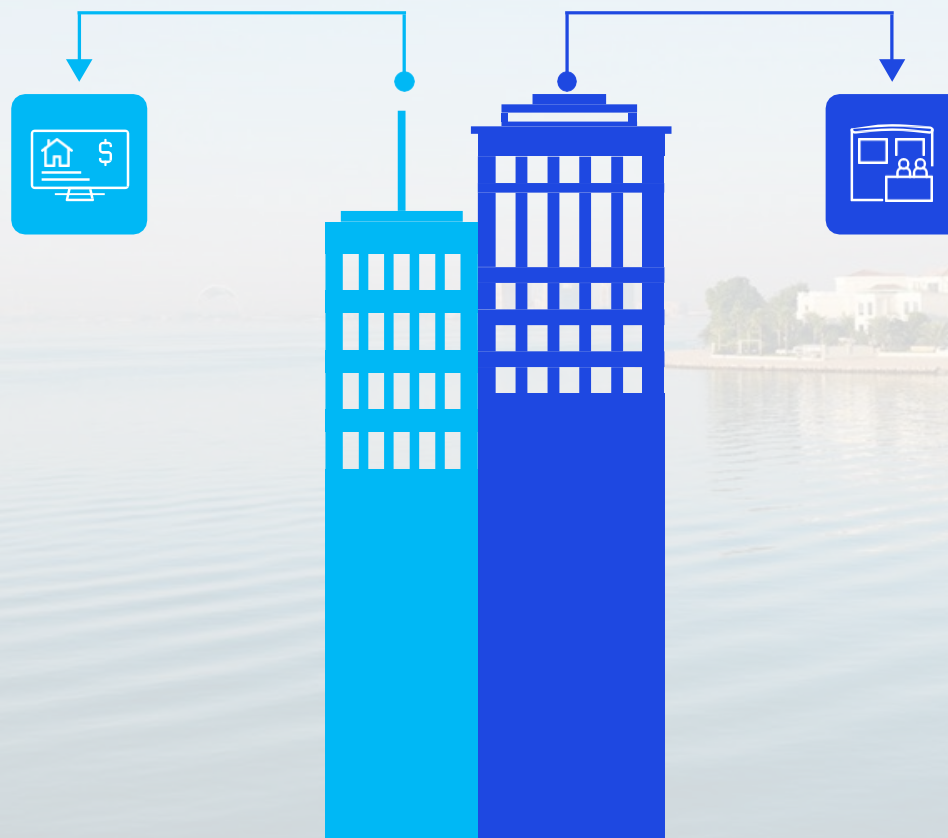


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Real Estate Transactions Updates

Real estate trading volume reaches QR1.2bn in May

The data of the real estate analytical bulletin issued by the **Ministry of Justice** revealed that **322 real estate transactions** were recorded during the month, as the number of properties sold index recorded an **increase of 60 percent**, compared to **April 2024**, while the value of real estate transactions index recorded an **increase of 55 percent**, and the index of traded areas recorded an **increase of 58 percent**.



Recent Forum/Event/Expo

Commercial Bank participates in Capstone Property seminar

This is the first of many high-profile real estate seminars, aimed at **empowering both the public and potential investors** with the essential knowledge and guidance needed to navigate the real estate journey.

The Bank shared comprehensive insights on the diverse range of tailored financial solutions provided to make home ownership more accessible.

Sources: Peninsula



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