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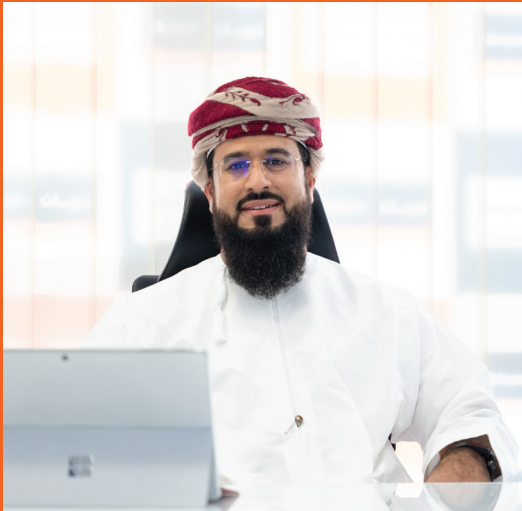
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REAL ESTATE SECTOR OUTLOOK

Prepared By :
Tibiaan Properties LLC



Fahad Sultan Al Ismaili
Founder & CEO

Foreword

At the outset, I would like to extend my gratitude to our government for their tireless efforts in ensuring effective health care management, economic endurance, and sustenance to the directly affected business entities during this pandemic.

Without any doubt, ever since the outbreak of the COVID-19, we have been living in a constant state of anxiety. The past 12 to 15 months were the most challenging for this generation and arguably, one of the most difficult spells faced by human civilization. We are continuously on the lookout for the latest decisions related to the control of the global pandemic and monitoring the news with an alarmed anticipation to know what is going to happen next. It comes as no surprise that the COVID-19 outburst is taking a toll on the economy and is pushing us all to the verge of an economic meltdown that is likely to surpass any former economic crisis of the past.

In an attempt to control the spread of the COVID-19, most of the world cities have shut down and the governments are proactively imposing strong restrictions to avoid public gatherings. However, there is still evident ambiguity in terms of finding the right solution to control this pandemic. The global community combined its resources to counter the threat with the invention of vaccines being in process since 4Q2020. Despite the challenges that are being faced with the mutation of the virus in new variants and the availability of the vaccines for the mass population, we hope that the overall global scenario will experience gradual improvement from FY2022 onwards and that the overall chaos will subside.

In my opinion, the situation at the Real Estate Sector in Oman is evolving rapidly, and it is quite challenging to keep up with the fast pace of change. Despite the Sector's noteworthy resilience, it is directly and persistently being countered by the following challenges, which should be addressed by pursuing prudent strategies that will reap benefits in the immediate and longer-term:

- **Efficient roll-out of the vaccines** and their availability rates.
- Proper health education of the public to eradicate misconceptions about the vaccines.
- Recent implementation of the **VAT and its direct effect** on the Real Estate sector.
- Austerity measures pursued by the Government during last 2 to 3 years, which continued to restrict development of new projects.
- Regular spells of business lockdowns and their lingering impact on the Retail and Commercial Segment.
- General repatriation of expatriates as the NCSI Study reveals the reduction of expat population in Oman by around 0.25 million during the last 12-15 months. The expat population is considered as an influential component in the Residential Rental Business.

To conclude, I would like to say that unprecedented times call for firm actions and at the same time, we should spare no effort in making sure that we all land safely despite the fierceness of this storm.

I hope this quick market outlook will be helpful and informative.

Yours Sincerely

Fahad Sultan Al Ismaili
Founder & CEO

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Purpose of the Report

Objective of this report is to **brief our key stakeholders on following key aspects** of the real estate sector.

- Overall current status of market with discussion on basic fundamentals.
- Analysing conditions related to VAT, which may directly or indirectly affect Real Estate Sector.
- Discussion on various sub-segments of Real Estate sector.
- Prevailing prices in the market covering asset classes from Land to Developed Properties.
- Impact of various measures pursued by the Government to revive momentum in the real estate sector.



GENERAL OVERVIEW

Real Estate continues to play significant role in the make-up of any vibrant economy and it continues to be same for the local market as well. Years of economic slow-down, sluggish oil prices, and last 15 months of pandemic has severely affected the overall outlook in terms of both demand and supply.

Whilst looking at the key aspects of the real estate sector, following points are required to be considered very carefully before formally pursuing any investments in this sector.

Overall product mix is revising drastically with gradual reduction of expatriate population during last 12 -15 months and we expect the same to continue further on the back of overall economic slowdown coupled with austerity measures being pursued by the Government.

REIT is becoming more regular feature of the existing real estate segment as recently, Oman REIT Fund has launched with total allocated capital of OMR 65 million; however, initially the fund remained unsubscribed to a larger level reflecting current market outlook as well as prevailing liquidity scenario. We understand that there are few more REITs in the pipeline; however, it should be ensured that quality and operating performance of the underlying assets are critically evaluated before they are clubbed under such offerings.

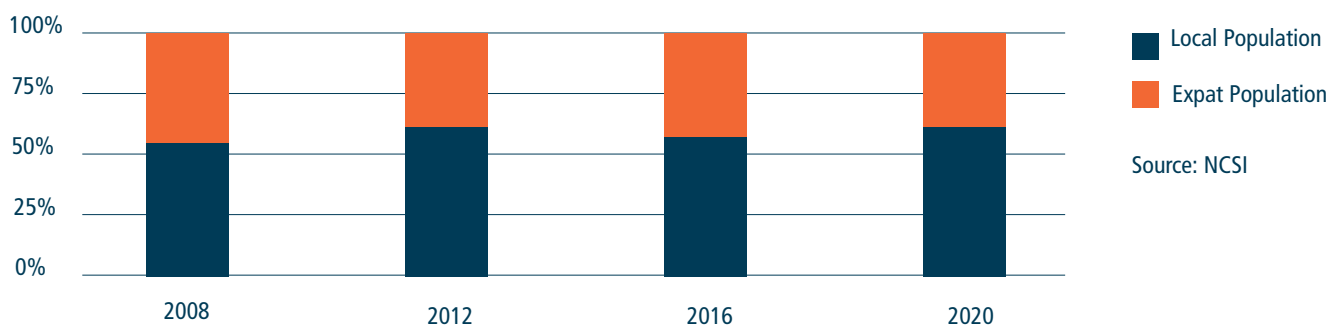
At the time of publication of this report, we have already entered the implementation phase of VAT, which will definitely affect overall businesses including the real estate sector. We have dedicated one section on this particular subject of VAT.

Overall liquidity in the financial sector continues to remain tight on the back of extensions allowed by CBO, which has been availed by large portion of the clients. Due to the extensions and overall economic slowdown, market sources reveal that banks are not quite open for all kinds of financing. Expats, purchasing units under ITCs, have also experienced significant hassles in availing mortgage financing from banks during last 12 to 15 months.

Demand for commercial space, especially office space, continues to remain sluggish as very limited inquiries are witnessed in the market. New start-up companies are preferring existing Business Centres as it helps them reducing initial investment costs. Our study of some of the dedicated business centres reveals maintained occupancy levels above 70% as owners are offering flexible terms to further retain the existing tenants, which includes rent waiver and discounts largely during the lockdown periods.

SOCIO-DEMOGRAPHIC ASSESSMENT

As discussed in the earlier sections that overall population mix has been changing during last two to three years with reduction of expatriates' population driven by the overall economic slowdown coupled with austerity measures pursued by the Government and prevailing pandemic. We understand that the mix has further changed since the outbreak of the current global pandemic.



POPULATION ASSESSMENT – KEY NOTES

Despite ever-changing dynamics of the population, we still derive comfort from the young age of local population, which is outlined in the next section.

We anticipate further reduction in the expatriate population based on current economic outlook, which is expected to remain depressed for at least remainder of FY 2021.

Various initiatives have been pursued by the Government to improve technical and professional skills, which will further enhance integration of Omani population in the existing and projected workforce.

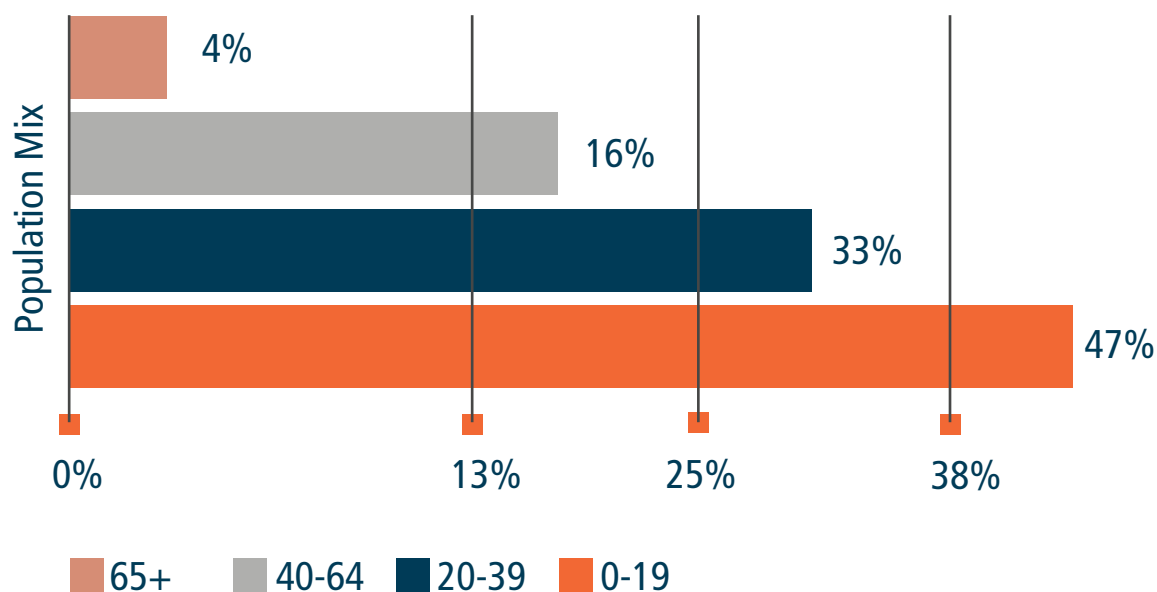
Apart from the efforts for job creations, variety of initiatives are pursued by the Government to spur entrepreneurial growth amongst the local population.

Effective strategies have been chalked out to diversify reliance on oil-based revenues with focus on logistics, tourism, and manufacturing sectors, which should create opportunities on both employment and entrepreneurial levels.

Overall Population of Oman (Governorate-Wise)

Governorate	Omani	Percentage	Expat	Percentage	Total	Percentage
Muscat	542,523	42%	759,917	58%	1,302,440	29%
Dhofar	215,091	52%	201,367	48%	416,458	9%
Musandam	34,242	70%	14,820	30%	49,062	1%
Al Buraimi	72,745	60%	49,057	40%	121,802	3%
Al Dakhiliya	363,857	76%	114,644	24%	478,501	11%
Al Batinah North	549,155	70%	235,526	30%	784,681	18%
Al Batinah South	351,215	75%	114,335	25%	465,550	10%
Al Sharaqiya South	224,630	71%	90,815	29%	315,445	7%
Al Sharaqiya North	190,991	70%	80,831	30%	271,822	6%
Al Dahirah	162,056	76%	50,987	24%	213,043	5%
Al Wusta	24,951	48%	27,393	52%	52,344	1%
	2,731,456		1,739,692		4,471,148	

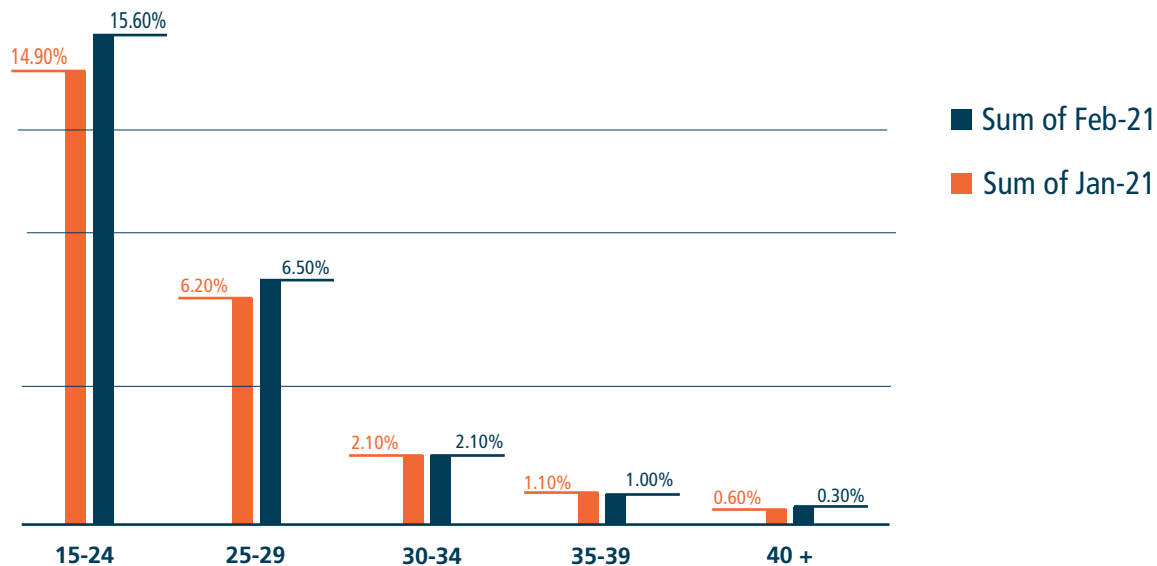
Local Omani Population (Age- Wise)



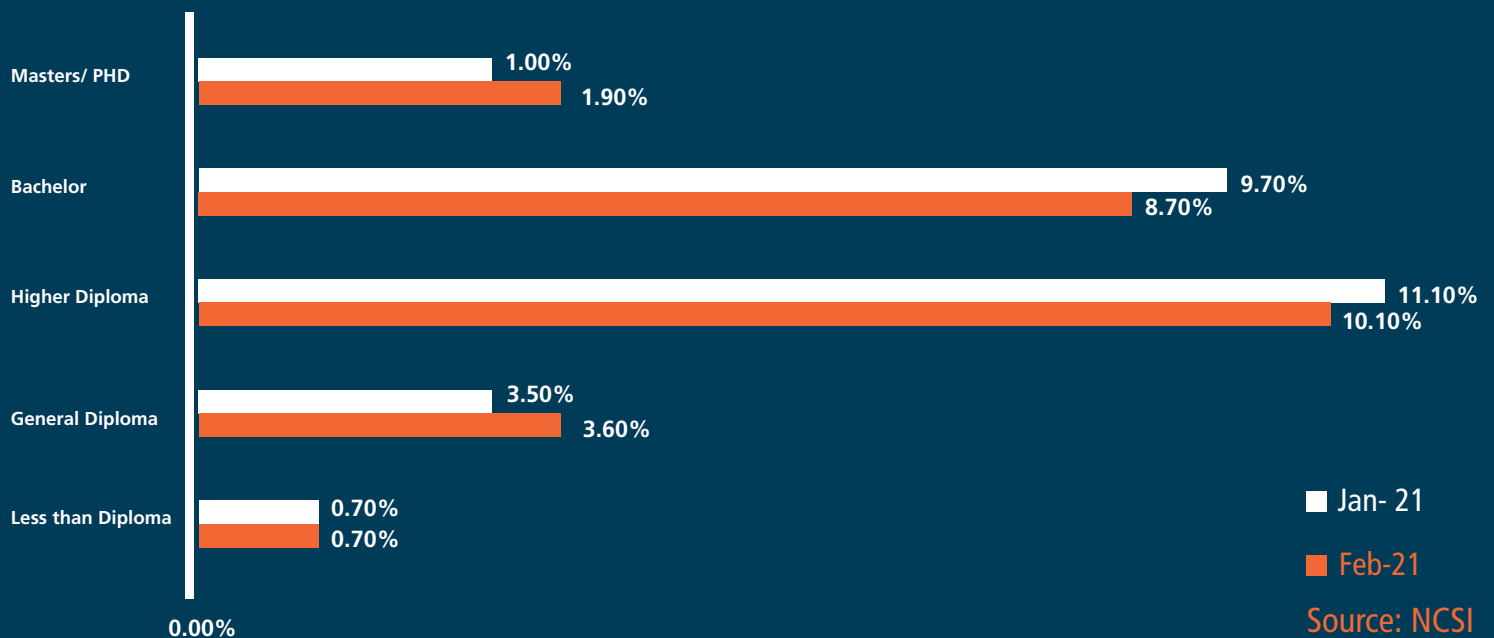
UNEMPLOYMENT RATE – (SEGMENTED AGE-WISE)

Overall unemployment decreased from 3% (Jan 2021) to 2.8% (Feb 2021) amongst Omani employees.

Following charts reveals unemployment levels with age segments as well as educational status.



UNEMPLOYMENT RATE – (SEGMENTED AGE-WISE)



Jan- 21

Feb-21

Source: NCSI

SUMMARY OF VAT GUIDELINES – REAL ESTATE SECTOR

At the time of finalizing this report, VAT is under implementation phase as we anticipate initial teething issues during this phase. Based on our study, we have come across following key points affecting the Real Estate sector; however, we expect our next quarterly report to reflect more detailed impact of the VAT.

Description	VAT Rate	Article Ref. from Law	Article Ref. from ER
Sale of commercial real estate building/unit	5%	Article 36	—
Rent from commercial real estate	5%	Article 36	—
First sale of residential building/unit after completion of construction for business purpose	5%	Article 36	—
Rental of residential buildings	Exempt	Article 47(7)	Article 85
Resale of Residential buildings	Exempt	Article 47(5)	Article 83
Hotels, motels, and serviced accommodation	5%	Article 36	Article 83
Sale or Rent for Bare land	Exempt	Article 47(4)	Article 82
Sale or Rent for Land (not bare land)	5%	Article 36	Article 82

VAT IMPACT – LANDLORD/ DEVELOPERS

Advantages

VAT on construction cost can be claimed as Input Tax in case of Developer on selling the Commercial Property as well as First Sale of Residential Property

VAT on maintenance expenses can be claimed in case of commercial property.

Transparency and Systematic Business Process due to VAT Implementation

No VAT on sale of business and real estate with the existing tenants.

Disadvantages

VAT on construction cost cannot be claimed as Input Tax in case of Owner/Landlord leasing the Residential Property.

VAT cannot be claimed on any post-construction cost of residential property / bare land.

VAT will Increase the Cost of Business and will reduce the profits for residential landlords.

Cashflow will be needed 5% higher than the current levels





SECTORAL ANALYSIS

In the following section, we will focus on each sub-segment of Real Estate sector with discussion on prevailing rates according to specific locations as well.

A Residential Segment

During recent years, we have observed oversupply of low to moderate grade residential apartments with limited (if any) facilities across Muscat.

Projects with enhanced facilities like swimming pool, gymnasium, children's play area remains limited in comparison to medium to low grade supply.

On a general note, there has been a shortage of better-quality villa and townhouse properties (particularly in compound developments) in the rental market in the central and western areas of Muscat region.

The supply of apartments at Al Mouj and Muscat Hills has increased notably over recent years, particularly in the Boulevard area at Muscat Hills.

Residential rental market in Muscat Region is primarily driven by the Expatriate population as same is consistently decreasing during last few years even before the outbreak of COVID-19.

Al Mouj and Muscat Hills remained attractive for many professional expatriates due to the quality of the properties and the environment provided by the developments.

Demand relative to the limited number of villas remains strong but the recent and on-going introduction of a significant number of new apartments at both Al Mouj and Muscat Hills is forcing demand to stay behind oversupply.

Overall rents for apartments as well as villas have been sliding since 2016; however, almost 30% reduction is observed in rents for villas/ townhouses during last 18 months with primary cause being the job losses and permanent reduction in salaries due to COVID-19.

From our experience of Leasing & Property Management as we are managing modern projects for townhouses in Qurum and Azaiba, the rents reduced by more than 30% during last 2 years. Most of the tenants are looking for additional facilities like grace period of 1 to 2 months even during renewals and Landlords are willing to comply with these requests as well.

Rental units were generally targeted for expat population; however, our experience of Property Management services, where we manage close to 50 buildings all over Muscat, reveals growth in Omani tenants during last 12 months. This change is primarily caused by overall reduction in existing rents as well as preference of young local population to avail renting in better locations. We expect this trend to sustain keeping in view existing sales prices of villas and overall tightening of bank financing aligned with the current liquidity levels.

Overall properties (with apartments) outperform others largely on the basis of following services.

KEY SUCCESS FACTORS – RESIDENTIAL UNITS

Free Wi-Fi	Basement (Adequate) Parking
Centralized Gas Supply	Grace Period (1-2 month) for new/ renewal.
Swimming Pool	Children Play Area
Community Hall	Fitness Centre.

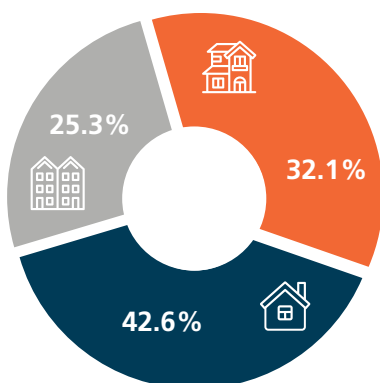
LATEST REAL ESTATE TRADING DATA

Following table highlights recent trading activity in Real Estate inclusive of mortgage transactions as well.

Region	Jan 21	Feb 21	Mar 21
Muscat	107.53	108.14	100.94
Dhofar	12.87	10.73	17.24
Musandam	0.65	0.84	1.21
Al Dakhiliya	15.34	12.65	15.49
Al Batinah North	30.73	24.66	27.90
Al Batinah South	33.89	27.66	32.37
Al Wusta	1.14	0.99	131.55
Al Buraimi	3.48	3.19	2.87
Al Zahira	5.92	6.03	5.16
Al Sharqiya North	6.68	5.33	7.81
Al Sharqiya South	5.82	14.89	6.48
Total	224.05	215.11	349.02

UNITS DATA – MUSCAT REGION

As per recent data received from NCSI, following is the existing supply of units in the Muscat Region.



Type	No. of units
Apartment	175,600
Villa/ Arabic House	132,331
Establishment	104,102

B Retail Segment

Retail segment plays key financial role in any real estate development especially if its carried out under mixed use plan. In most of the residential commercial projects, retail segment contributes almost 20 – 25 % of the revenue; however, planning plays critical role in its overall contribution.

Target Market - Customers

A. In terms of customer base, we have continued to observe demands from following sectors.

- Foods & Beverages
- Small to medium hyper markets.
- Gift Shops.

B. Overall relaxed credit terms are being offered in the market along with subtle reduction in pricing to attract retail tenants; however, prime locations continue to attract long term tenants even at premium pricing.

Target Market - Locations

We continue to like following locations based on successful deals concluded during 4Q2020 despite challenging post-COVID scenario.

- Al Khuwair High Street.
- Al Hail South (Close to Seeb Football Stadium).
- Al Hail South/ North (Main Sultan Qaboos Street).
- Mawaleh.

Older locations such as Ruwi, Wadi Kabeer, and Mutrah continued to remain sluggish during FY 2020 and we do not expect significant growth during FY 2021 as well.

C

Commercial Office Segment

For Commercial Office segment, we are focusing more on the Muscat market considering its dominance in the overall local market.

- For the commercial space segment, we have observed movement towards central locations like Azaiba, Ghala, and Ghubra.
- The Airport Heights area has emerged as new commercial district; however, it will take few more years to develop further.
- Several high-quality office space developments have been received in the rental market during last 2-3 years as we estimate around 350,000 sqm of Grade A office space for rent in Muscat.
- We are expecting additional supplies of around 100,000 – 120,000 sqm of office space during next 2- 3 years with construction ongoing largely from Qurum to Muscat Hills area. This supply is expected to consist of both Grade A & Grade B; however, we might experience some delays in delivery of these projects largely on the back of depressed levels of demand for Office Space.
- Significant supply of new office space is expected at Madinat Al Irfan and near the close surroundings of Muscat International Airport over the coming years.
- Our estimates reveal occupancy levels of around 75% to 85% across Grade A developments towards the end of 2020. Majority of new office leases were observed from existing tenants with marginal contribution from new players.
- Most of the government institutes and ministries are in process of reconsolidate their operations, which has resulted in majority of evacuations. This process will further affect the overall occupancy levels of office segment.
Most of this demand has been primarily focused on smaller, fully finished spaces in the better-quality buildings as we have observed that players (such as Regus) are willing to expand more towards the central locations such as Al Khuwair and Azaiba.
- Average Rentals declined sharply by at least 10 – 15% during last 2 years with some locations reflecting even sharper reduction (especially the old Muscat area).
- With emergence of new start-ups, concept of Business Centre should flourish; however, location continue to play key role in such growth.
- We have observed that some companies are increasing their average space per employee in order to comply with Social Distancing guidelines; however, the same approach is pursued largely by leading corporate entities.

OPERATING PERFORMANCE - Key Projects (Office Space/ Muscat Region)

Project	Location	Type	Tenant Mix	GLA (SQM)	Current Average Monthly Rent (Per Sqm)	Commercial Occupancy Level
KOM-4, Rusayl	Rusayal	Commercial	Medium - Large	28,933	4 to 6	100%
Qurum Commercial	Qurum	Mixed	Medium	6,985	5 to 7	78%
New Project (Azaiba Towers)	Azaiba	Commercial	Medium - Large	8,400	5 to 7	Pre-signed 100%
New Project (Next to Oasis Mall)	Al Khuwair	Retail/ Com	Medium - Large	7,600	6 to 8	Nil
Burj Al Amal	Qurum	Retail/ Com	Medium - Large	4,800	5	66%
Om Invest	Qurum	Commercial	Medium - Large	4,924	7 to 8	80%
Al Fardan Heights	Azaiba	Mixed	Large	20,385	8 to 9	90%
Fanaa Al Fardan	Al Ghubra	Mixed	Large	7,360	8 to 9	55%
Taminat Complex	Baushar	Mixed	Large	18,903	8 to 10	77%
Maktabi Wattayah	Wattaya	Commercial	Medium - Lower	11,164	4 to 5	62%
Salam Square	MSQ	Commercial	Medium - Large	28,800	8	90%
Nawras Commercial Centre	Al Khuwair	Mixed	Medium - Large	9,208	7 to 8	93%
Water-Front Muscat	Qurum	Mixed	Large	22,000	12 to 14	80%
OM Invest Business Centre	Al Seeb (Muscat Hills)	Retail/ Com	Large	20,600	8 to 10	88%
Landmark Complex	Baushar	Mixed	Medium - Large	22,000	7 to 8	72%
Sulaimi Complex	Ghala	Retail/ Com	Large	6,985	5 to 6	100%
MGM	Al Khuwair	Mixed	Large	60,000	7	98%

D Hospitality Segment

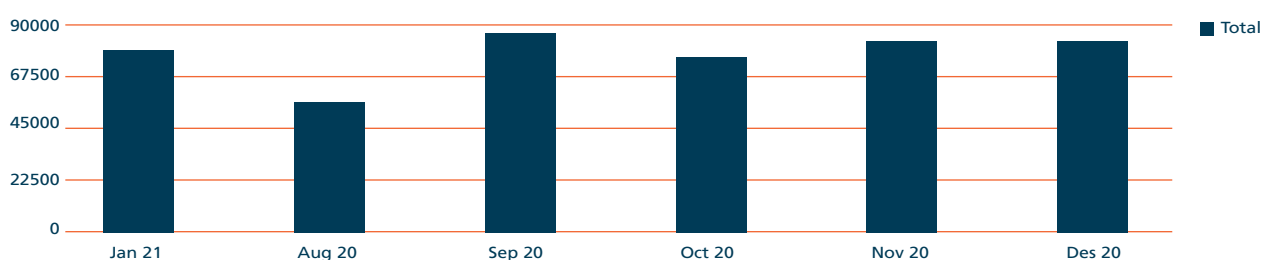
- Oman aims to attract 11.7 million international and domestic tourists along with the development of 80,000 hospitality keys as part of their Tourism Strategy 2040.
- During 2018, Oman received a total of 3.16 million international tourist arrivals, which was expected to reach 4.41 million by 2024.
- However, all of the expectations developed during 2018/2019 with the launch of new International Airport have already been affected by the pandemic. Furthermore, WHO has been consistently warning that the pandemic may last even beyond 2021 despite accelerating the vaccination programs.
- Overall performance remained subdued during FY 2020 as evident from following key indicators.

Amounts (OMR in mn)	Jan – Nov 2020	Jan – Nov 2019	Change
Total Revenues (3 star to 5 star)	78	202	(61%)
Occupancy	26.4% (Nov 2020)	53.9% (Nov 2019)	(51%)
Total Guests (Head Count)	759,421	1,590,387	(52%)

- In addition to the deteriorating demand, market has also witnessed consistent supply especially in the 5-star and 4-star segment with various projects recently delivered or already under advanced stages of construction.

- Following chart reveals the overall occupancy levels/ no. of guests in 3–5-star hotel category as we expect them to sustain in the short with the supreme committee guidelines for institutional quarantine. It is pertinent to mention that average of around 145K guests per month was recorded during 2019 and it has not even reached average of 50% during 2020 and 2021 (post outbreak of pandemic). Long term sustainability of revenues and occupancy will remain strict related to the overall situation of pandemic and easing of travel restrictions across the globe.

No. of Guests - 3 Star to 5 Star Hotels (Aug 2020 - Jan 2021)





ANNEXURE (MARKET PRICE REVIEW)

OVERVIEW - Existing Rents & Prices

COMMERCIAL SPACES – MUSCAT REGION

Location	Range of Monthly Rents (OMR/SQM)		Selling Prices (OMR/SQM)	
	Retail	Office Space	Retail	Office Space
Azaiba	10-12	7-10	N/A	800-1,000
Ruwi/ Darsait/ Wadi Kabeer	6-9	5	N/A	N/A
Qurum	10-14	8-10	N/A	N/A
MSQ/ Madinat ul Ilam	10-14	N/A	N/A	N/A
Muscat Hills (BLV Towers)	12-15	N/A	1,300-1,600	N/A
Al Khuwair/ Ghubra/ Bausher	8-10	5-7	1,000 – 1,200	800-1,000
Al Hail/ Al Mawaleh	6-9	4-6	900-1,200	N/A
Al Khoudh	6-8	4-6	800-1,000	N/A

LAND PRICES – MUSCAT

Range of prices is defined in order to mitigate the impact of specific locations and sizes as well.

Location	Residential	Com/Res	Industrial	Agriculture
	(Prices in OMR/ SQM)			
Maabelah North	120 to 225	181 to 300	N/A	35 to 55
Maabelah South	57 to 105	230 to 430	200 to 320	N/A
Al Khoudh	72 to 147	370 to 1100	N/A	50
Al Hail North	100 to 180	515 to 1220	N/A	50 to 60
Al Hail South	113 to 177	396 to 700	N/A	N/A
Mawaleh North	158 to 225	420 to 1055	N/A	N/A
Mawaleh South	119 to 217	260 to 425	N/A	N/A
Sur Al Hadid	67 to 138	200 to 350	N/A	65 to 80
Azaibah	194 to 350	580 to 1100	-	-
Ghubrah	159 to 288	357 to 1104	-	-
Al Ansab	139 to 233	345 to 690	-	-
New Ghala Residential Block & Ghala Commercial Area	115 to 196	130 to 800	-	-
Misfah	97 to 138	138 to 234	70 to 100	-
Al Khuwair	200 to 270	520 to 650	N/A	-
Madinat Sultan Qaboos	175 to 316	320 to 520	N/A	-
Shatti Al Qurm / Sarooj	350 to 442	600 to 1,000	-	-
Qurm	250 to 400	375 to 500	-	-
Ruwi	94 to 207	70 to 577	-	-
Amirat	4 to 100	62 to 460	80 to 105	-

APARTMENTS & VILLAS – AVERAGE SALES PRICES IN MUSCAT:

Location	UNIT TYPE (Prices in OMR)				
	1 BHK	2 BHK	3 BHK	3-4 BR Villa	5 BR Villa +
Maabelah South	18K to 23K	19K to 30K	22K to 42K	50K to 78K	+70K
Al Khoudh	20K to 25K	22K to 40K	30K to 43K	48K to 150K	+ 80K
Al Hail North	26K to 38K	32K to 55K	55K to 75K	70K to 120K	+ 85K
Al Hail South	23K to 30K	28K to 39K	40K to 55K	75K to 120K	+ 100K
Mawaleh North	30K to 40K	35K to 60K	55K to 85K	90K to 125K	+ 120K
Mawaleh South	23K to 30K	28K to 40K	39K to 62k	80K to 175K	+ 100K
Madinat Al Elam & Madinat Qaboos	42K to 50K	45K to 65K	50K to 80 K	100K to 250K	+200K
Qurm	32K to 60 K	35K to 73K	43K to 88K	80K to 170K	+200K
Shati Al Qurm & Al Sarooj	39K to 45K	40K to 85K	50k to 75K	80K to 140K	+150K
Ghubra North & Azaiba	32K to 43K	36K to 60K	48K to 70K	120K to 300K	+125K
Bausher & Al Muna	23K to 40K	28K to 70K	42K to 120K	80K to 175K	+85K
Al Khuwair	30K to 68K	36K to 80K	60K to 130K	95K to 190K	+100K
Al Ansab	23K to 40K	32K to 50K	37K to 60K	80K to 130K	+100K
Al Amrat	15K to 20K	17K to 33K	20K to 35K	30K to 120K	+50K
Ruwi	20K to 35K	25K to 45K	26K to 50K	80K to 150K	+80K

RESIDENTIAL RENTALS – MUSCAT REGION:

Below are the ranges of residential leasing rates of different types of residential properties with standard finishing:

Location (Values in OMR per month)	UNIT TYPE				
	1 BHK	2 BHK	3 BHK	3-4 BR Villa	5 BR Villa
Mabellah South	100 to 150	120 to 170	120 to 220	240 to 450	+300
Al Khoudh	125 to 200	130 to 180	150 to 250	300 to 500	+300
Al Hail North	120 to 200	150 to 275	230 to 350	380 to 500	+500
Al Hail South	130 to 225	160 to 250	210 to 350	250 to 450	+400
Mawaleh North	150 to 250	230 to 350	250 to 400	400 to 600	+500
Mawaleh South	140 to 200	150 to 250	190 to 350	300 to 600	+500
Madinat Al Elam & Madinat Ul Qaboos	250 to 450	300 to 500	400 to 700	500 to 800	+700
Qurum	225 to 300	250 to 400	325 to 550	400 to 650	+700
Shati Al Qurum & Al Sarooj	275 to 400	300 to 550	375 to 650	600 to 1,000	+700
Ghubra North & Azaiba	150 to 275	200 to 375	275 to 450	425 to 600	+550
Bausher & Al Muna	120 to 300	170 to 350	250 to 450	350 to 600	+450
Al Khuwair	140 to 275	160 to 425	250 to 500	350 to 600	+500
Al Ansab	170 to 220	200 to 325	250 to 350	350 to 600	+500
Al Amirat	90 to 160	110 to 250	150 to 270	200 to 350	+450
Ruwi	110 to 250	150 to 300	160 to 375	400 to 500	+500

RESIDENTIAL RENTALS – AL BATINAH REGION:

Below are the ranges of residential leasing rates of different types of residential properties with standard finishing:

SOHAR

Location (Values in OMR per month)	Type				
	1 BHK	2 BHK	3 BHK	3-4 BR Villa	5 BR Villa
Khour Al Siyabi	50 to 70	70 to 100	120 to 150	+200	+250
Gail Al-Shuboul	70 to 100	100 to 150	120 to 160	+200	+300
Al-Awainat	70 to 100	100 to 130	130 to 160	+200	+250
Hambar	100 to 130	130 to 200	200 to 250	+250	+300
Saih Al-Makarim	100 to 140	150 to 200	200 to 250	250+	300+
Al Waqiba	100 to 120	150 to 180	180 to 200	200 to 250	+250
Al Hazira	100-70	150-100	180-150	+200	+250
Al Hajra	120-70	150-120	150 to 200	+200	+250
Al Tarif	150-200	160-120	180-160	+200	+300
Salan	150-200	160-120	170-160	+200	+300
Al Ghashba	100-70	130-100	180-130	+200	+250
Al Ouhi	80-50	130-80	200-130	+250	+300
Al Multaqah	80-60	130-80	200-130	+250	+300
Falaj Al Qabail	80-100	100-170	170-200	+250	+300
Harat Al-Sheikh	80-100	100-150	150-200	+200	+250
Al-Jafra	80-100	100-140	140-200	+200	+250
Al Khuweiriyah	80-100	100-140	140-200	+200	+250
Majiz	70 to 100	100 to 130	130 to 160	+200	+250

LIWA

Location	Type				
	1 BHK	2 BHK	3 BHK	3-4 BR Villa	5 BR Villa
Harmul	N/A	N/A	N/A	N/A	N/A
Al Zaahia	50 to 80	80 to 140	140 to 160	+200	+250
Naber	N/A	N/A	N/A	N/A	N/A
Rumaila	N/A	N/A	N/A	N/A	N/A
Liwaa Al Jadeeda	70 to 80	100 to 140	140 to 160	+200	+250
Ghadafan	N/A	N/A	N/A	N/A	N/A
Fazah	N/A	N/A	N/A	N/A	N/A

AL SUWAIQ

Location	Type				
	1 BHK	2 BHK	3 BHK	3-4 BR Villa	5 BR Villa
Al Bidaya	50 to 80	80 to 140	100 to 180	+180	+230
Badi Al Amood	N/A	N/A	N/A	N/A	N/A
Diyan Al Buwarah	50 to 80	80 to 100	100 to 150	+200	+230
Al Higarah	N/A	N/A	N/A	N/A	N/A
Al Galiela	N/A	N/A	N/A	N/A	N/A
Galil Al Hanadis	N/A	N/A	N/A	N/A	N/A
Al Sur	N/A	N/A	N/A	N/A	N/A
Al Batha	70 to 100	100 to 130	130 to 150	150+	200+
Al Auriq	N/A	N/A	N/A	N/A	N/A
Al Khadra	50 to 80	90 to 100	100 to 130	+150	+200
Al Shater	N/A	N/A	N/A	N/A	N/A
Khadra Burshid	N/A	N/A	N/A	N/A	N/A
Al Subayki	N/A	N/A	N/A	N/A	N/A

SAHAM

Location	Type				
	1 BHK	2 BHK	3 BHK	3-4 BR Villa	5 BR Villa
Dail Al Abdulsalam	50to80	100 to 120	100to 150	+200	+250
Mukhilif	N/A	N/A	N/A	N/A	N/A
Al Rada	N/A	N/A	N/A	N/A	N/A
Hafeet	N/A	N/A	N/A	N/A	N/A
Sur Al Shiyadi	N/A	N/A	N/A	N/A	N/A
Majaz Al Sughrah	50to80	100 to 120	100to 150	+200	+250
Al Huwail	50to80	100 to 120	120 to 150	+200	+250
khur almulihi	N/A	N/A	N/A	N/A	N/A
Khur Al Hammam	50to80	100 to 120	120 to 150	+180	+200
Hilat Al Khahahil	N/A	N/A	N/A	N/A	N/A
Hilat Al Burj	N/A	N/A	N/A	N/A	N/A
Al Marfaa	N/A	N/A	N/A	N/A	N/A

SHINAS

Location	Type				
	1 BHK	2 BHK	3 BHK	3-4 BR Villa	5 BR Villa
Al Aqer	50to80	80to140	100to180	+180	+200
Shinas Al Souq	50to80	80to140	100to 150	+150	+200
Khadrawain	N/A	N/A	N/A	N/A	N/A
Abo Baqrah	N/A	N/A	N/A	N/A	N/A
Humirah	N/A	N/A	N/A	N/A	N/A

LAND PRICES – AL BATINAH REGION

LAND PRICES – SOHAR

Area (Prices in OMR/ SQM)	Residential	Com/Res	Industrial	Agriculture
Khour Al Siyabi	22 to 42	N/A	N/A	N/A
Gail Al-Shuboul	20 to 40	70 to 125	N/A	5 to 17
Al-Awainat	5 to 32	20 to 120	13 to 50	3 to 10
Majaz Al Kubraa	5 to 30	20 to 130	N/A	3 to 10
Al Fatik	5 to 18	N/A	N/A	N/A
Hambar	28 to 50	N/A	N/A	10 to 18
Muwailih	24 to 42	100 to 140	N/A	N/A
Saih Al-Makarim / Hai Al Rufah	12 to 28	50 to 120	N/A	N/A
Yanbae	5 to 8	15 to 40	N/A	N/A
Al Arad	5 to 7	N/A	N/A	N/A
Al Waqiba	20 to 50	N/A	N/A	10 to 18
Al Hazira	27 to 40	N/A	N/A	N/A
Al Hajra	27 to 40	N/A	N/A	N/A
Al Tarif	30 to 55	170 to 230	N/A	10 to 18
Salan	25 to 45	60 to 120	N/A	N/A
Eumq	25 to 30	N/A	N/A	N/A
Al Zaafaran	25 to 32	70 to 170	N/A	N/A
Al Ghashba	25 to 47	70 to 200	N/A	N/A
Al Ouhi	24 to 35	N/A	25 to 60	7 to 15
Al Multaqah	24 to 35	55 to 230	N/A	7 to 13
Al Sanqr	24 to 31	N/A	N/A	N/A
Falaj Al Qabail	24 to 40	80 to 200	N/A	N/A
Harat Al-Sheikh	25 to 33	N/A	N/A	N/A
Al-Jafra	15 to 33	N/A	N/A	N/A
Al Khuweiriyah	22 to 35	37 to 150	N/A	N/A
Mujis	24 to 33	N/A	N/A	N/A
Wadi Al-Jizzi	5 to 12	N/A	N/A	N/A

LAND PRICES – SUWEIQ

Area (Prices in OMR/ SQM)	Residential	Com/Res	Industrial	Agriculture
Al Bidaya	9 to 30	30 to 80	N/A	3 to 7
Badi Al Amood	10 to 17	N/A	N/A	N/A
Diyan Al Buwarah	10 to 25	N/A	N/A	3 to 7
Al Higarah	18 to 21	N/A	N/A	3 to 7
Al Galiela	14 to 18	N/A	N/A	N/A
Galil Al Hanadis	14 to 21	N/A	N/A	N/A
Al Sur	10 to 17	N/A	N/A	N/A
Batha Hilal	18 to 25	N/A	N/A	3 to 5
Al Auriq	10 to 20	N/A	N/A	N/A
Al Khadra	5 to 25	30 to 90	N/A	N/A
Al Shater	5 to 20	N/A	N/A	N/A
Khadra Burshid	5 to 20	N/A	N/A	3 to 5
Al Subayki	5 to 22	40 to 100	N/A	3 to 7

LAND PRICES – SHINAS

Area (Prices in OMR/SQM)	Residential	Com/Res	Industrial	Agriculture
Al Aqer	10 to 17	25 to 100	N/A	2 to 5
Al Nuamaa	5 to 26	N/A	N/A	N/A
Khadrawain	5 to 15	N/A	N/A	N/A
Abo Baqrah	5 to 15	N/A	N/A	N/A
Humirah	5 to 15	N/A	N/A	N/A
Al Firfarah	4 to 18	N/A	N/A	N/A
Shinas Industrial	N/A	N/A	24 to 31	N/A
Asrar Bani Omar	4 to 15	N/A	N/A	N/A
Al Omani	4 to 18	N/A	N/A	2 to 4

Other Areas of Al Batinah Region

Area (Prices in OMR/ SQM)	Residential	Com/Res	Industrial	Agriculture
Al Haram – Barka	18 to 34	60 to 150	N/A	5 to 15
Somhan- Barka	25 to 48	100 to 150	N/A	7 to 15
Rumais – Barka	20 to 50	60 to 150	N/A	5 to 15
Saqsuooq Industrial Area	-	-	45 to 120	-
Musanah	5 to 30	50 to 100	22 to 40	3 to 10
Wadi Ma'awal	8 to 30	45 to 75	45 to 60	2 to 4
Nakhal	7 to 50	50 to 75	25 to 60	
Al Awabi	10 to 40			
Rustaq	7 to 40	50 to 150	-	3 to 9

LAND PRICES - AL SHARQIYA REGION

Area (Prices in OMR/ SQM)	Residential	Com/Res	Industrial	Agriculture
Sur	7 to 60	86 to 235	15 to 85	3 to 9
Ibra	5 to 23	33 to 100	-	2 to 8
Mudhaibi & Sinaw	5 to 23	50 to 150	7 to 48	1 to 3
Jaalan Bani Bu Ali	4 to 35	38 to 75	23 to 47	1 to 3
Jaalan Bu Hassan	4 to 16	64 to 90	-	-
Bidiya	4 to 21	-	-	-
Massirah Island	5 to 18	50	-	-

LAND PRICES - DAKHLIYAH REGION

Area (Prices in OMR/ SQM)	Residential	Com/Res	Industrial	Agriculture
Bidbid	7 to 45	100 to 160	40 to 66	4 to 7
Samail	7 to 50	60 to 150	25 to 70	3 to 9
Izki	6 to 32	30 to 45		
Nizwa	13 to 66	75 to 200	25 to 75	3 to 10
Bahla	5 to 37	50 to 100	30 to 65	2 to 6
Adam	4 to 26	50 to 85		1 to 3

LAND PRICES - AL WUSTA

Area (Prices in OMR/ SQM)	Residential	Com/Res	Industrial	Agriculture
Haima	3 to 12	30 to 40	-	-
Duqm	6 to 70	50 to 120	25 to 50	-

LAND PRICES - DHOFAR REGIONS

Area (Prices in OMR/ SQM)	Residential	Com/Res	Industrial
Sahanoot	28 to 47	100 to 200	-
Saadah	3 to 33	200 to 300	
Taqah	10 to 30	40 to 70	20 to 25
Thamrait	4 to 6	20 to 40	7 to 11
Mirbat	7 to 15	35 to 50	8 to 12
Mazyuna	1.5 to 4		3 to 4

LAND PRICES - DHAHIRA REGION

Area	Residential	Com/Res	Industrial
Ibri	6 to 35	50 to 100	-
Yanqul	6 to 25	28 to 50	-
Dhank	4 to 13	50 to 60	-

FOR FURTHER INFORMATION, PLEASE CONTACT:



Saud Khan

VP – Investment & Advisory

+968 244 99 783

+968 985 35 605

saud.khan@tibiaan.com



Hadi Al Muscati

Senior Associate –
Valuations & Advisory

+968 244 99 783

+968 954 79 004

hadi.am@tibiaan.com



LIMITATIONS OF THE REPORT

Most of the market prices are indicated in the form of ranges considering variety of locations and sizes within specific location.

The findings and conclusion in this report are based on our present knowledge and information with respect to business and economic data, which was readily available with us or gathered through internal and external sources.

Whilst, we have made our efforts in order to ensure that data presented is reliable; however, Tibiaan Properties has not performed a review of any of the published information and does not express any firm assurance related to the accuracy of all external information gathered during the exercise.

It is pertinent to mention that we are not responsible for any variations in the projected performance should the existing environment alter other than as outlined in the report.

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