QATAR · JANUARY — MARCH 2026

# Qatar *Q1 Report*

Transaction performance, freehold pricing, satellite construction intelligence and geopolitical risk — decoded from Aqarat and QREP government records across Qatar's eight municipalities. **Government-verified · zone-level · decision-ready.**

| 1,659 | QAR 7.64B | QAR 6,383 | 1,364 | 8 |
|---|---|---|---|---|
| UNITS SOLD | TOTAL VALUE | AVG / SQM | CONTRACTS | MUNICIPALITIES |

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| REPORT PERIOD | PUBLICATION | NEXT EDITION |
|---|---|---|
| 1 Jan – 31 Mar 2026 | May 2026 | Q2 2026 · August 2026 |

01 · EXECUTIVE SUMMARY

# Qatar Real Estate — Q1 2026

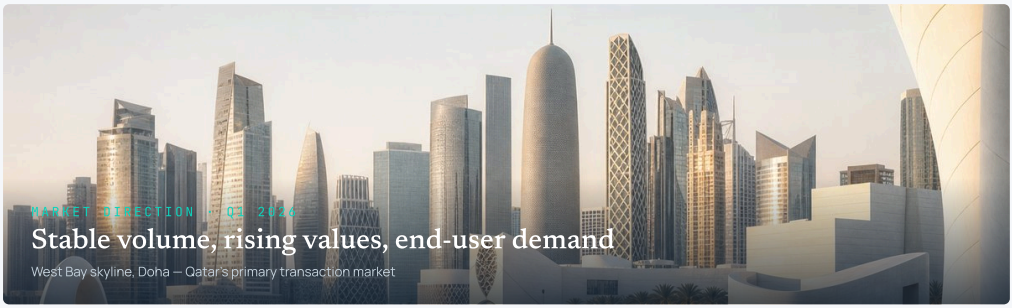
Government-verified records show Qatar's real estate market recorded **1,659 property units sold** across **1,364 sell contracts** in Q1 2026, totalling **QAR 7.64 billion (sell-contract basis)** at a national average of **QAR 6,383 per square metre**. Transaction volume was essentially flat quarter-on-quarter (−0.9% by units), while year-on-year total value rose 6.1% from QAR 7.2 billion in Q1 2025. Average value per contract rose sharply to **QAR 5.60 million**, +30.2% year-on-year — the data reveals a structural shift toward higher-value, end-user transactions.

## FIVE KEY FINDINGS

- **01** Doha leads transaction volume at **33.8%** of all units (560), ahead of Al Rayyan (312, 18.8%) and Al Daayen (309, 18.6%). Verified Aqarat dashboard data confirms Doha as the Q1 2026 volume leader.
- **02** **Freehold represents 15.9%** of the market — 263 units across six active zones. The Pearl leads with 143 units at QAR 17,209/sqm (+21.6% YoY); Lusail recorded 52 built units at QAR 10,256/sqm; West Bay returned with 32 deals at QAR 3,530/sqm.
- **03** **Private residential grew +11.6% QoQ** (674 units) — the only use category with positive momentum. Commercial (−26.0%), administrative (−35.7%) and residential investment (−14.7%) all declined, signalling end-user-driven demand.
- **04** Satellite intelligence confirms heavy construction in Pearl (+0.2433), West Bay (+0.2272) and Msheireb (+0.2131) — ESA Sentinel-2 evidence of continued supply expansion in premium zones despite soft transaction volumes.
- **05** The North Field Expansion was disrupted by the US–Iran conflict in late February 2026 — Iranian drone strikes hit Ras Laffan and Mesaieed, and the Strait of Hormuz was closed. NFE operations were suspended, the most significant geopolitical risk to the outlook. Baker Hughes was nonetheless awarded a new NFW contract in April 2026.

01 · EXECUTIVE SUMMARY

# Market Direction




Qatar's real estate market in Q1 2026 is characterised by stable volume, rising transaction values and a structural shift toward end-user residential demand. The freehold segment remains a small fraction of total activity (15.9%), concentrated in Pearl and Lusail. The geopolitical disruption to North Field represents a material risk to the broader economic outlook, though real estate transaction volumes have not yet reflected this impact. The market is in a consolidation phase following 2025's strong 29% value growth.

## Q1 2026 AT A GLANCE

| UNITS SOLD | SELL CONTRACTS | TOTAL VALUE | VALUE / CONTRACT |
|---|---|---|---|
| 1,659 | 1,364 | QAR 7.64B | QAR 5.60M |
| ▼ -0.9% QoQ | ▼ -3.5% QoQ | ▲ 6.1% YoY (sell-contract basis) | ▲ 30.2% YoY |

**2025 FULL-YEAR CONTEXT**

Qatar's market recorded approximately **QAR 34.4 billion** in total value during 2025 — a **+29% increase** from QAR 26.6 billion in 2024 — across 8,350 sell contracts. Q1 2026 opens the year in measured consolidation rather than contraction.





DOHA · WEST BAY & THE MUSEUM OF ISLAMIC ART

01

# The Macro Backdrop

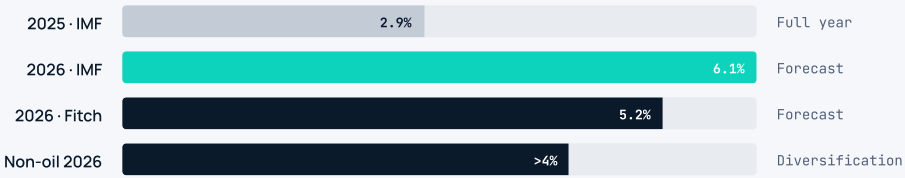
GDP, the dollar peg, population and prices — the economic foundation beneath Qatar's property market.

02 · QATAR MACRO & ECONOMIC CONTEXT

# Economic Indicators

Qatar's macroeconomic foundation is anchored by the North Field Expansion programme, with GDP growth forecast to accelerate sharply in 2026. The forecasts below predate the late-February conflict disruption, which introduces downside risk to the 2026 trajectory (see Section 08).

## REAL GDP GROWTH (%)




## NORTH FIELD EXPANSION · PROGRAMME STATUS

PROGRAMME COMPLETION · PRE-CONFLICT

**85%**

Targeting first LNG output mid-2026 before the late-February disruption.

LNG CAPACITY EXPANSION (MTPA)

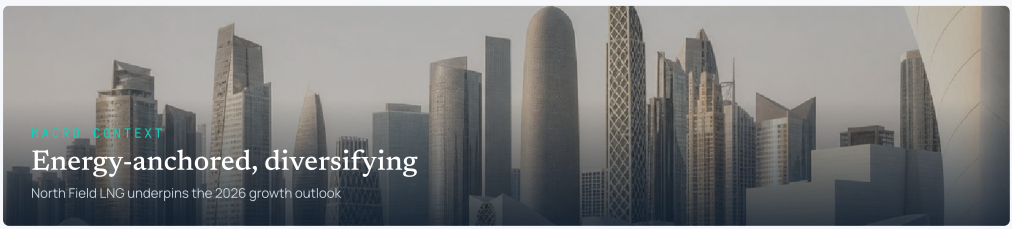
77 | +49

77 current — 126 mtpa by 2027 · +85%

The single largest driver of Qatar's 2026 GDP growth forecast.

**DOWNSIDE RISK**

These forecasts **predate** the late-February US–Iran conflict, which suspended NFE operations. The IMF's 6.1% growth projection was predicated on NFE commissioning — the delay introduces material downside risk (see Section 08).




SOURCE: IMF · FITCH · NATIONAL PLANNING COUNCIL

02B · MONETARY POLICY & POPULATION

# Rates, Peg & Population

## MONETARY POLICY · Q1 2026

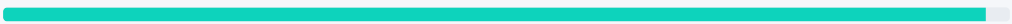
| QCB DEPOSIT RATE | QCB LENDING RATE | QCB REPO RATE |
|---|---|---|
| 3.85% | 4.35% | 4.10% |
| -25bps · 10 Dec 2025 | Held Jan & Mar 2026 | US Fed: 3.50-3.75% |

| QAR-USD PEG | EXPATRIATE SHARE | FED DOT PLOT |
|---|---|---|
| 3.64 | 88-90% | 1 cut |
| Structural, fixed | Of total population | 2026 · terminal ~3.125% |

## TOTAL POPULATION · +2.3% YOY

DEC 2024

**3,142,335**



DEC 2025

**3,214,609**



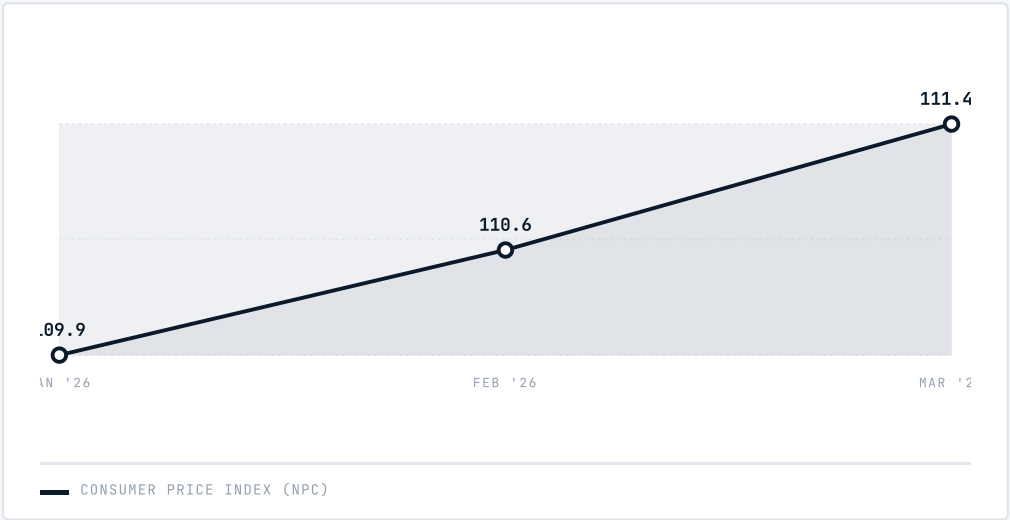
The QCB held rates in Q1 2026 following the December 2025 cut, tracking US Federal Reserve policy through the currency peg. Population rose +2.3% year-on-year to 3,214,609 (NPC, Dec 2025), sustaining structural housing demand. One further rate cut is expected in 2026, which would reduce financing costs for residential buyers.

02C · CONSUMER PRICES

# Consumer Price Index

The Consumer Price Index reached 111.44 points by the end of Q1 2026, an increase of approximately +2.5% year-on-year. The housing component remained contained, easing -0.11% month-on-month in March — indicating price stability in residential costs and supporting affordability.

CPI TRAJECTORY · Q1 2026




| MONTH | CPI | YOY | MOM | HOUSING COMPONENT |
|---|---|---|---|---|
| January | 109.90 | ▲ 2.28% | ▼ -2.22% | ▲ 1.21% YoY |
| February | 110.60 | ▲ 2.51% | ▲ 0.64% | ▲ 0.32% MoM |
| March | 111.44 | -- | ▲ 0.76% | ▼ -0.11% MoM |

The 2–3% CPI band keeps real estate affordability intact. With one further QCB cut expected in 2026, financing conditions for residential buyers should ease modestly into the second half.

SOURCE: NPC VIA QNA · TRADING ECONOMICS





DOHA · WEST BAY SKYLINE

# 02 The Market

Transaction performance, municipality rankings, freehold zones and the Q1 2026 price-segment profile.

03 · MARKET PERFORMANCE

# 1,659 Units · 1,364 Contracts

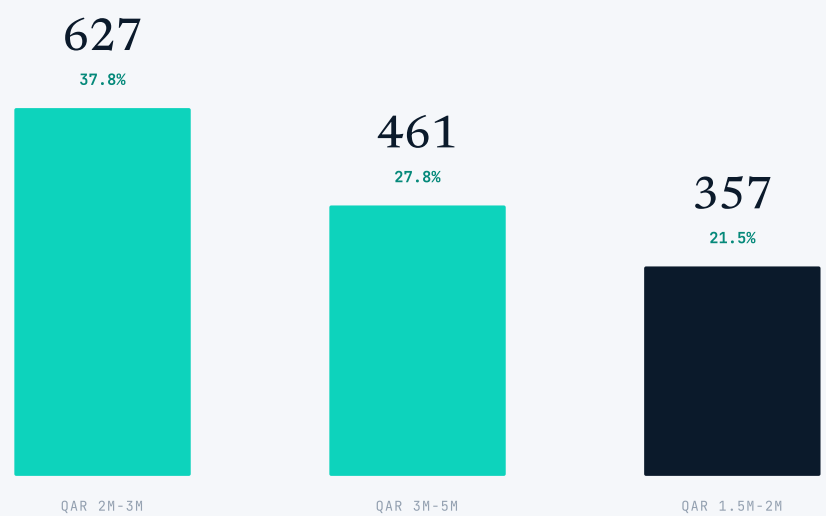
## HEADLINE METRICS

| UNITS SOLD | SELL CONTRACTS | TOTAL VALUE |
|---|---|---|
| 1,659 | 1,364 | QAR 7.64B |
| ▼ -0.9% QoQ | ▼ -3.5% QoQ | ▲ 6.1% YoY |

| TOTAL SOLD AREA | AVG PRICE / SQM | VALUE / CONTRACT |
|---|---|---|
| 12.88M sqft | QAR 6,383 | QAR 5.60M |
| 12,880,438 sqft | All transactions | ▲ 30.2% YoY |

Value per unit QAR 4.61M · residential proxy QAR 4,580/sqm (land >550sqm excluded)

## TRANSACTIONS BY PRICE SEGMENT




**VALUE RECONCILIATION**

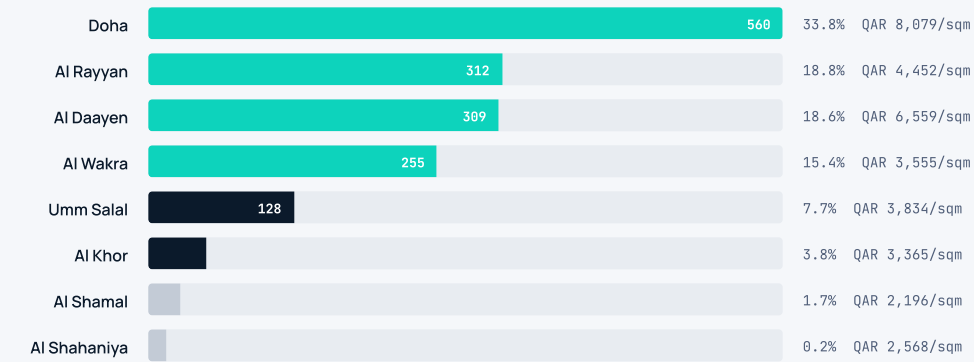
Total value rose **+6.1%** YoY (QAR 7.2B → 7.64B) and value per contract **+30.2%** YoY (~QAR 4.3M → 5.60M), both on the sell-contract basis. Total value on the sell-contract basis is **QAR 7.64B** (1,364 contracts). A separate broader trading-volume figure of **QAR 9.2B** includes mortgages and transfers — different scope, both government-sourced, not directly comparable.

04 · MUNICIPALITY RANKINGS

# All 8 Municipalities

Doha, Al Rayyan and Al Daayen account for 71% of Q1 2026 volume. Average prices range from QAR 2,196/sqm in Al Shamal to QAR 8,079/sqm in Doha, with peak transactions reaching QAR 34,092/sqm in Al Daayen.

UNITS SOLD BY MUNICIPALITY · SHARE & AVERAGE PRICE




YEAR-ON-YEAR MOVEMENT (DIRECTIONAL)

| MUNICIPALITY | Q1 2025 | Q1 2026 | YOY CHANGE | SIGNAL |
|---|---|---|---|---|
| **Doha** | 544 | 560 | ▲ 2.9% | Stable growth |
| **Al Rayyan** | 714 | 312 | ▼ -56.3% | Correction from high 2025 base |
| **Al Daayen** | 306 | 309 | ▲ 1.0% | Stable |
| **Al Wakra** | 102 | 255 | ▲ 150.0% | Structural surge |
| **Al Shamal** | 34 | 29 | ▼ -14.7% | Normalising |

Al Wakra's +150% surge (102→255) reflects new residential absorption; Al Rayyan's -56.3% decline (714→312) likely a return to normalised volumes from a high 2025 base. Q1 2025 from QREP (3 municipalities missing) vs Q1 2026 from Aqarat — year-on-year figures are directional only.

05 · ZONE INDEX — TOP 80 BY REOS SCORE

# Zone Index — Top 80 by REOS Score

Top **80** of **90** scoreable zones (224 districts total; 134 held on WATCH — thin data) · trailing-3Q residential (2025-Q3 → 2026-Q1), deal-weighted.

| # | AREA (EN / AR) | REOS | SIGNAL | QAR/SQM | DEALS |
|---|---|---|---|---|---|
| 1 | Mebaireek مبيريك | 93.8 | BUY | 2,183 | 17 |
| 2 | Muaither 55 معيذر 55 | 91.3 | BUY | 3,642 | 54 |
| 3 | Umm Slal Ali ام صلال علي | 88.0 | BUY | 4,039 | 62 |
| 4 | Onaiza 66 عنيزة 66 | 86.9 | BUY | 4,083 | 12 |
| 5 | Aba Al Duloof ابا الظلوف | 85.3 | HOLD | 2,714 | 7 |
| 6 | Al Kharaitiyat الخريطيات | 84.8 | BUY | 4,268 | 73 |
| 7 | New Slata اسلطة الجديدة | 84.6 | BUY | 4,109 | 25 |
| 8 | Al Khor الخور | 84.4 | HOLD | 3,617 | 87 |
| 9 | Lebday ليديع | 84.1 | BUY | 3,957 | 6 |
| 10 | Al Mearad المعراض | 83.5 | HOLD | 2,762 | 27 |
| 11 | Umm Slal Mohammed ام صلال محمد | 83.1 | BUY | 4,055 | 21 |
| 12 | Al Waab الوعب | 79.7 | BUY | 4,549 | 7 |
| 13 | Al Maamoura 56 المعمورة 56 | 78.2 | BUY | 4,390 | 14 |
| 14 | Bu Sidra بو سدرة | 77.9 | HOLD | 2,795 | 29 |
| 15 | New Al Rayan الريان الجديد | 76.7 | HOLD | 4,624 | 49 |
| 16 | Al Gharrafa الغرافة | 75.3 | HOLD | 4,164 | 49 |
| 17 | Lijmiliya لجمليه | 75.0 | HOLD | 1,407 | 6 |
| 18 | Fereej Kulaib فريج كليب | 73.2 | HOLD | 5,163 | 7 |
| 19 | Al Ruwais الرويس | 72.7 | HOLD | 2,602 | 16 |
| 20 | Umm Al Amad ام العمد | 72.0 | HOLD | 3,720 | 28 |

SOURCE: Q1_ZONE_INDEX.JSON · ORDER BY REOS DESC · TOP 80 OF 90

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# Zone Index (cont.)

| # | AREA (EN / AR) | REOS | SIGNAL | QAR/SQM | DEALS |
|---|---|---|---|---|---|
| 21 | Umm Ebairiya ام عبيرية | 71.9 | HOLD | 4,347 | 32 |
| 22 | Muraikh مريخ | 71.6 | HOLD | 3,958 | 41 |
| 23 | Muaither 53 معيذر 53 | 71.2 | HOLD | 4,659 | 67 |
| 24 | Al Thakhira الذخيرة | 71.1 | HOLD | 3,540 | 15 |
| 25 | Al Ebb العب | 70.7 | HOLD | 5,152 | 28 |
| 26 | Mehairja محيرجة | 70.3 | HOLD | 5,344 | 6 |
| 27 | Luaib لوعيب | 69.9 | HOLD | 3,611 | 11 |
| 28 | Bani Hajer بني هاجر | 67.7 | HOLD | 3,739 | 11 |
| 29 | Izghawa 71 ازغوى 71 | 67.1 | HOLD | 3,888 | 5 |
| 30 | Al Sakhama الصخامة | 66.5 | HOLD | 4,468 | 42 |
| 31 | Al Kheesa الخيسة | 65.8 | HOLD | 5,721 | 17 |
| 32 | Al Wukair الوكير | 64.5 | HOLD | 6,436 | 778 |
| 33 | Al Wakra الوكرة | 64.2 | HOLD | 4,643 | 78 |
| 34 | Al Luqta اللقطة | 63.2 | HOLD | 5,620 | 17 |
| 35 | Al Maamoura 43 المعمورة 43 | 63.2 | HOLD | 4,087 | 9 |
| 36 | Al Thumama 50 الثمامة 50 | 62.5 | HOLD | 6,326 | 36 |
| 37 | Umm Garn ام قرن | 62.5 | HOLD | 5,592 | 80 |
| 38 | Dahl Al Hamam دحل الحمام | 62.3 | HOLD | 5,879 | 11 |
| 39 | Al Sheehaniya الشيحانية | 60.3 | HOLD | 2,609 | 6 |
| 40 | Ain Khaled عين خالد | 60.1 | HOLD | 4,103 | 38 |

SOURCE: Q1_ZONE_INDEX.JSON · ORDER BY REOS DESC · TOP 80 OF 90

05 · ZONE INDEX · 41–60 OF 80

# Zone Index (cont.)

| # | AREA (EN / AR) | REOS | SIGNAL | QAR/SQM | DEALS |
|---|---|---|---|---|---|
| 41 | Madinat Khalifa (South) مدينة خليفة الجنوبية | 58.7 | HOLD | 8,041 | 55 |
| 42 | Nuaija 41 نعيجة 41 | 58.3 | HOLD | 4,397 | 11 |
| 43 | Madinat Al Shamal مدينة الشمال | 57.0 | HOLD | 2,520 | 9 |
| 44 | Umm Al Seneem ام السنيم | 56.1 | HOLD | 4,322 | 6 |
| 45 | New Al Hitmi الهتمي الجديد | 56.0 | HOLD | 7,044 | 9 |
| 46 | Al Aziziya العزيزية | 54.5 | HOLD | 5,223 | 48 |
| 47 | The pearl اللؤلؤة | 54.4 | HOLD | 14,788 | 505 |
| 48 | Izghawa 51 ازغوى 51 | 53.7 | HOLD | 5,587 | 22 |
| 49 | Jeryan Jenaihat جريان جنيحات | 53.6 | HOLD | 7,787 | 16 |
| 50 | Al Meshaf المشاف | 53.4 | HOLD | 4,149 | 114 |
| 51 | Al Kharayej الخرايج | 52.7 | HOLD | 15,568 | 223 |
| 52 | Nuaija 43 نعيجة 43 | 52.7 | HOLD | 6,527 | 27 |
| 53 | Rawdat Al Khail روضة الخيل | 52.2 | HOLD | 11,810 | 16 |
| 54 | Fereej Al Murra فريج المرة | 51.7 | HOLD | 4,009 | 16 |
| 55 | Gharrafat Al Rayyan غرافة الريان | 51.2 | HOLD | 4,330 | 41 |
| 56 | Onaiza 65 عنيزة 65 | 50.8 | HOLD | 5,251 | 8 |
| 57 | Baaya بعيا | 50.3 | HOLD | 5,332 | 6 |
| 58 | Fereej Al Soudan 54 فريج السودان 54 | 49.8 | HOLD | 4,215 | 6 |
| 59 | Al Mansoura المنصورة | 49.5 | HOLD | 14,976 | 25 |
| 60 | Bu Hamour بو هامور | 49.3 | HOLD | 5,060 | 35 |

05 · ZONE INDEX · 61–80 OF 80

# Zone Index (cont.)

| # | AREA (EN / AR) | REOS | SIGNAL | QAR/SQM | DEALS |
|---|---|---|---|---|---|
| 61 | Al Markhiya المرخية | 47.7 | HOLD | 6,755 | 5 |
| 62 | Old Airport المطار العتيق | 47.5 | HOLD | 8,150 | 75 |
| 63 | Legtaifiya لقطيفية | 46.5 | HOLD | 6,893 | 40 |
| 64 | Duhail دحيل | 46.2 | HOLD | 6,319 | 10 |
| 65 | Al Thumama 47 الثمامة 47 | 45.2 | HOLD | 5,729 | 9 |
| 66 | Nuaija 44 نعيجة 44 | 42.9 | HOLD | 5,353 | 30 |
| 67 | Lejebailat لجبيلات | 42.4 | HOLD | 6,281 | 8 |
| 68 | Al Hilal الهلال | 42.0 | HOLD | 4,391 | 9 |
| 69 | Old Al Ghanim 16 الغانم العتيق 16 | 39.4 | HOLD | 14,928 | 29 |
| 70 | Hazm Al Markhiya حزم المرخية | 38.6 | HOLD | 5,355 | 21 |
| 71 | Umm Lekhba ام لخبا | 37.8 | HOLD | 5,757 | 32 |
| 72 | Al Thumama 46 الثمامة 46 | 37.4 | HOLD | 6,034 | 36 |
| 73 | Fereej Bin Omran فريج بن عمران | 37.3 | HOLD | 11,942 | 30 |
| 74 | Leabaib لعبيب | 36.8 | HOLD | 5,483 | 7 |
| 75 | Fereej Abdel Aziz فريج عبد العزيز | 35.2 | HOLD | 11,262 | 19 |
| 76 | Fereej Bin Mahmoud 23 فريج بن محمود 23 | 33.8 | HOLD | 21,418 | 11 |
| 77 | Umm Ghuwailina ام غويلينة | 33.7 | HOLD | 12,993 | 59 |
| 78 | Semaisma سميسمة | 32.2 | HOLD | 5,809 | 41 |
| 79 | Madinat Khalifa North مدينة خليفة الشمالية | 29.7 | HOLD | 6,968 | 19 |
| 80 | Old Al Ghanim 6 الغانم العتيق 6 | 28.9 | HOLD | 15,230 | 5 |

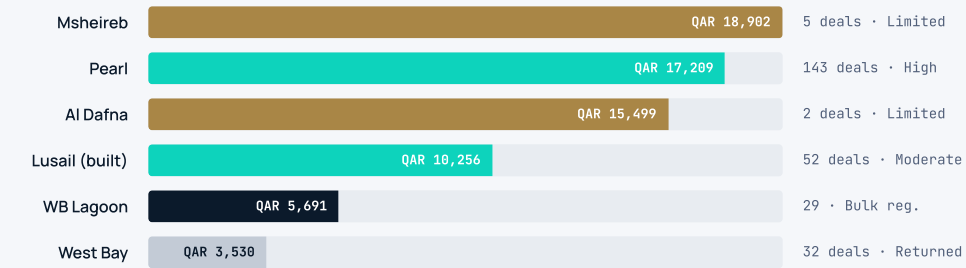
BUY = price_score < 40 AND growth_score < 30 (cheap + quiet accumulate, v6.1 gate) — a contrarian signal, not "strong now." Scores are percentile ranks within the 90 Q1 scoreable zones (trailing_deals ≥ 5). No BUILD tag this edition — Q1 carries no zone-level supply/pipeline score to feed the v6.1 BUILD gate. REOS composite is an illustrative rank pending the canonical v5/v6 formula, not the audited multi-model score used in the full quarterly index.

06 · FREEHOLD ZONE ANALYSIS

# 263 Units · 15.9% of Market

Freehold transactions totalled **263 units** (15.9% of national volume) across six active zones. The Pearl dominates with 143 units (54.4% of all freehold). West Bay returned to activity with 32 deals following corrected QREP area-code queries. Al Sadd (147 units, usufruct) is excluded from freehold totals.

AVERAGE PRICE BY ZONE (QAR/SQM)




USUFRUCT · AL SADD

147 units at QAR 2,873/sqm on 99-year usufruct — **not freehold**, excluded from freehold totals. Msheireb and Al Dafna carry limited confidence (fewer than 30 deals).

YEAR-ON-YEAR FREEHOLD BENCHMARKS

| ZONE | Q1 2025/SQM | Q1 2026/SQM | YOY DIRECTION |
|---|---|---|---|
| The Pearl | QAR 14,154 | QAR 17,209 | ▲ 21.6% |
| Lusail apartments | QAR 11,693 | QAR 10,256 | ▼ -12.3% |
| WBL villas | ~QAR 7,321 | QAR 5,691 | ▼ -22.3% |

SOURCE: QREP (MOJ) · V4 AREA-CODE CORRECTIONS, 7 MAY 2026

06B · FREEHOLD FRAMEWORK

# Law No. 16 of 2018

Qatar's freehold framework is established under **Law No. 16 of 2018** and **Cabinet Resolution No. 28 of 2020, as amended by Cabinet Resolution No. 21 of 2026**, designating ten freehold areas and 16 usufruct zones (per Cabinet Resolution No. 21 of 2026; the MOJ press count cites nine, the difference being whether the Simaisma project is counted). Freehold ownership is open to all nationalities in designated, Ministry-of-Justice-coded zones.

## DESIGNATED FREEHOLD ZONES

| | | |
|---|---|---|
| ZONE 66<br>Pearl & West Bay | ZONE 69<br>Lusail · Fox Hills · Al Khuraij | ZONE 60/61<br>Al Dafna |
| ZONE 63<br>Onaiza | ZONE 74<br>Al Khor Resort | –<br>Rawdat Al Jahaniyah |
| –<br>Al Kharaej | –<br>Jabal Thuaileb | PROJECT<br>Simaisma Beach Resort & Theme Park |

## NATIONAL HOUSING STOCK (2024, +1.4% YOY)




| | |
|---|---|
| Apartments | 251,513 · 62.9% |
| Villas | 148,029 · 37.1% |

## RESIDENCY THRESHOLDS

TEMPORARY RESIDENCY
**QAR 730,000+**
Property ownership threshold

PERMANENT RESIDENCY
**QAR 3,650,000+**
Property ownership threshold

SOURCE: LAW NO. 16 OF 2018 · CABINET RESOLUTION NO. 28 OF 2020, AS AMENDED BY CABINET RESOLUTION NO. 21 OF 2026

07 · TRANSACTION PROFILE

# Use Type & Price Segments

SHARE OF UNITS · QOQ CHANGE




The private residential segment's **+11.6% quarter-on-quarter growth** against a declining overall market (-0.9%) is the defining trend of Q1 2026. End-user demand is strengthening while investor and commercial activity retreats — consistent with a maturing market where speculative activity moderates and genuine housing demand becomes the primary driver. **Total: 1,659 units.**

IMPORTANT NOTE ON OFF-PLAN

Aqarat does **not** tally off-plan sales in its transaction data — off-plan volumes are tracked separately through developer reporting. All figures in this report reflect completed and registered transactions only.

SOURCE: AQARAT · AGBI





DOHA · THE CORNICHE AT DUSK

# 03 Risk & Outlook

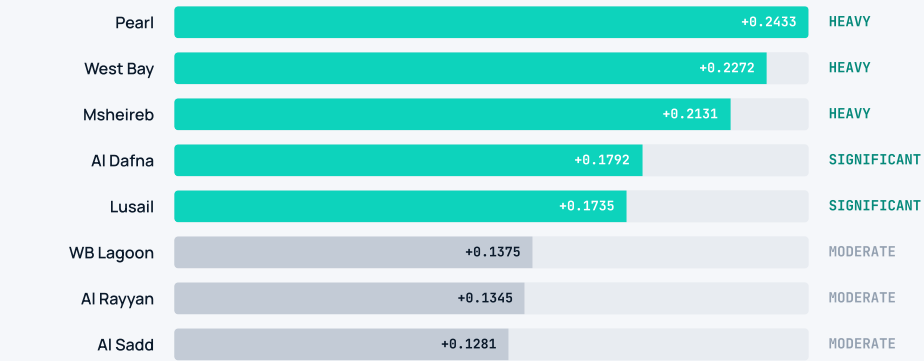
Satellite construction intelligence, North Field geopolitics, the risk dashboard and the forward view.

08 · SATELLITE INTELLIGENCE

# Construction Activity

Construction delta measures the change in NDBI (Normalized Difference Built-up Index) between 2024 and 2025 satellite composites, processed through the REOS Orbit engine. Data is available for 8 of 15 monitored zones; seven lacked sufficient cloud-free imagery.

NDBI CONSTRUCTION DELTA · ESA SENTINEL-2




Provisional thresholds · below +0.10 Light | +0.10 to +0.18 Moderate | +0.18 to +0.22 Significant | above +0.22 Heavy · pending Qatar recalibration

**KEY FINDING · THE SUPPLY DISCONNECT**

Pearl shows the highest construction delta **and** the highest freehold volume. But West Bay shows heavy construction (+0.2272) with only 32 transactions, and Msheireb heavy construction (+0.2131) with negligible activity. Significant new supply is being built in premium zones not yet transacting at scale — a forward-looking supply risk visible only through satellite intelligence.

SOURCE: ESA SENTINEL-2 (COPERNICUS) · REOS ORBIT

09 · GEOPOLITICAL RISK

# North Field LNG – Conflict Impact

The most significant risk event of Q1 2026 is the disruption to Qatar's North Field Expansion (NFE) programme following the escalation of the US–Iran conflict in late February 2026.

TIMELINE OF EVENTS

| | |
|---|---|
| 28 Feb 2026 | QatarEnergy **suspended NFE operations** following US–Iran conflict escalation. |
| Late Feb 2026 | Iranian drone strikes hit **Ras Laffan and Mesaieed** industrial facilities. |
| Feb–Mar 2026 | **Strait of Hormuz** closed to commercial shipping. |
| Pre-conflict | NFE was approximately **85% complete**. |
| Pre-conflict target | First output mid-2026; full capacity **126 mtpa by 2027** (+85% from 77 mtpa). |
| April 2026 | Baker Hughes awarded **NFW contract** (6 turbines, 12 compressors, +16 mtpa). |

SOURCE: QATARENERGY VIA ZAWYA · OFFSHORE MAGAZINE · EURONEWS

09B · NORTH FIELD — CORPORATE & REAL ESTATE

# Transmission to Real Estate

**CORPORATE IMPACT**

ExxonMobil disclosed in an 8-K filing that the attacks impacted **two LNG trains**, representing approximately **3% of 2025 production capacity**. The company stated that damage will take a prolonged period to repair.

## REAL ESTATE TRANSMISSION CHANNELS

**CONSTRUCTION EMPLOYMENT** — HIGH

Reduced construction-sector demand pressures rental absorption in worker-housing zones.

**GOVERNMENT REVENUE** — HIGH

Lower LNG receipts constrain public spending and the fiscal cushion.

**INFRASTRUCTURE SPENDING** — MEDIUM

Project deferrals slow associated real estate and contractor demand.

**EXPAT POPULATION GROWTH** — MEDIUM

Paused projects could slow the +2.3% population growth underpinning housing demand.

Q1 2026 transaction data does **not yet** show measurable impact — the conflict occurred in late February and effects may surface in Q2–Q3 2026. The **Baker Hughes contract award** in April 2026 signals the long-term NFE programme continues, providing a floor for medium-term confidence.

**NET ASSESSMENT**

**HIGH** near-term volume risk · **MEDIUM** pricing risk · structural demand fundamentals remain intact.

SOURCE: SEC / EXXONMOBIL 8-K · OFFSHORE MAGAZINE · BAKER HUGHES

10 · RISK DASHBOARD

# Market-Level Risks

Risks facing Qatar's real estate market into Q2 2026 forward. The North Field disruption is rated **HIGH** — the first such rating in a REOS Qatar report — reflecting the severity of physical attacks on industrial infrastructure and the direct link between NFE and the GDP trajectory.

| | | | |
|---|---|---|---|
| 1 | **North Field disruption** | NFE suspended; Ras Laffan/Mesaieed struck; Hormuz closed. GDP growth at risk. | HIGH |
| 2 | **Premium zone supply-demand gap** | Heavy construction in Pearl/WB/Msheireb but low transaction volumes. | MEDIUM |
| 3 | **Freehold concentration** | Freehold is 15.9% of market; depth outside Pearl/Lusail is thin. | MEDIUM |
| 4 | **Interest rate uncertainty** | Fed held at 3.50-3.75%; QCB follows. Only one more cut expected in 2026. | MEDIUM |
| 5 | **Al Rayyan volume correction** | -56.3% YoY decline. May normalise or signal structural shift. | MEDIUM |
| 6 | **Data cross-source risk** | Q1 2025 (QREP) vs Q1 2026 (Aqarat) use different methodologies. | LOW |
| 7 | **CPI / housing inflation** | CPI +2.5% YoY; housing component +1.2%. Not yet a demand constraint. | LOW |
| 8 | **Currency risk** | QAR-USD peg at 3.64 is structural. No devaluation signals. | LOW |

All other risks are MEDIUM or LOW. The market's fundamental structure — population growth, housing demand, regulatory stability — remains sound, but the geopolitical overlay demands heightened monitoring.

SOURCE: REOS ANALYSIS · Q1 2026

11 · OUTLOOK — Q2 TO Q4 2026

# Consolidation Under Uncertainty

Qatar's real estate market enters Q2 2026 in a consolidation phase. Q1 delivered stable volumes (1,659 units, -0.9% QoQ) and rising values (+6.1% YoY), but the North Field disruption introduces a risk overhang absent in any prior quarter. The IMF's 6.1% GDP forecast was predicated on NFE commissioning — the delay creates downside risk to this projection.

## INDICATORS TO WATCH · Q2 2026 TRIGGERS

**Q2 2026 transaction volume**
Below 1,500 signals deceleration; above 1,700 means the disruption has not transmitted to real estate.
`<1,500 / >1,700 units`

**Al Wakra momentum**
The +150% YoY surge needs confirmation; sustained demand validates the growth thesis.
`Hold >200 / quarter`

**Al Rayyan stabilisation**
Recovery suggests a one-quarter anomaly; a low reading confirms a structural shift.
`>400 vs <350 units`

**Pearl & Lusail pricing**
Continued YoY freehold declines may open entry points for yield-seeking investors.
`Watch YoY trend`

**North Field status**
Any resumption of operations or Hormuz reopening would immediately de-risk the outlook.
`Resumption / reopen`

**Satellite construction delta**
Heavy Pearl/WB/Msheireb activity will eventually translate to supply.
`Completion timing`

SOURCE: REOS ANALYSIS · IMF

11B · CONVICTION & FORWARD VIEW

# Structural Positives

Despite the geopolitical risk, Qatar's real estate fundamentals remain supported:

POPULATION GROWTH
**+2.3%**
▲ 2.3% annual

QCB RATE EASING
**-25bps**
Dec 2025 · more expected

PRIVATE RES. DEMAND
**+11.6%**
▲ 11.6% QoQ

HOUSING STOCK
**+1.4%**
Supply constrained

NFE COMMITMENT
**Baker Hughes**
April 2026 contract

2025 VALUE GROWTH
**+29%**
QAR 34.4B full year

**REOS CONVICTION**

The Qatar market in Q1 2026 rewards patience and selectivity. The private residential segment is the strongest demand driver. Pearl and Lusail remain the freehold market's anchors despite softening prices. **The North Field disruption is the most important variable to monitor** — its resolution timeline will determine whether the 2026 outlook is one of continued growth or temporary contraction.

REOS will publish the Q2 2026 update in August 2026 with refreshed Aqarat data, updated satellite composites, and post-conflict economic indicators.

12 · METHODOLOGY & SOURCES

# Data Architecture

| | | |
|---|---|---|
| TRANSACTION DATA | **Aqarat · QREP** | Headline figures from Aqarat dashboard; zone-level pricing & Q1 2025 from QREP (MoJ) |
| POPULATION | **NPC** | Dec 2025 national figure via QNA; municipality split from 2020 Census |
| MACRO DATA | **QCB · IMF · NPC** | Rates from QCB; GDP/CPI forecasts from IMF; CPI monthly via NPC |
| SATELLITE | **ESA Sentinel-2** | NDBI delta = NDBI(2025) − NDBI(2024); 8 of 15 zones; provisional thresholds |
| GEOPOLITICAL | **Multi-source** | Offshore Magazine, SEC/ExxonMobil 8-K, Euronews, QatarEnergy, Baker Hughes |

**REGULATORY CLARIFICATION**

**Aqarat** is the General Authority for Regulating the Real Estate Sector (Cabinet Resolution No. 28 of 2023), regulating developers and brokers. **QREP** is a platform hosted by Aqarat with transaction data sourced from the Ministry of Justice. There is no entity officially named "RERA Qatar" — the correct authority is Aqarat.

## METHODOLOGY NOTES

**DEAL BASIS**

Sell contracts only. Mortgages, transfers and usufruct excluded. The QAR 9.2B trading-volume figure includes mortgages and transfers and is NOT comparable to the QAR 7.64B sell-contract headline.

**COUNT BASIS**

Units (1,659) unless stated as contracts (1,364).

**PRICE HEADLINE**

QAR 6,383/sqm (all transactions). Residential proxy QAR 4,580/sqm.

**FREEHOLD SCOPE**

263 units (15.9%). Al Sadd usufruct excluded. v4 corrections 7 May 2026.

**ZONE MAPPING**

15 zones via MoJ area codes. ~48% of Doha transactions unmapped to zones.

**SAMPLE THRESHOLD**

Fewer than 30 deals = limited statistical confidence.

**OFF-PLAN**

Not in Aqarat transaction data; developer estimates only.

**DATA RETRIEVAL**

6–7 May 2026 (v4 — area-code re-query 7 May).

SOURCE: REOS DATA ARCHITECTURE

12B · DISCLAIMER & LEGAL

# Important Disclaimer

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**Data Integrity.** Transaction data from Aqarat and QREP (MoJ). Population from NPC. Satellite from ESA Sentinel-2. Macro from QCB, IMF, NPC. Geopolitical from SEC filings, Offshore Magazine, Euronews and QatarEnergy. All data independently verifiable. The Company does not warrant the data and accepts no liability for errors, omissions or delays.

**Forward-Looking Statements.** Outlook sections contain analytical observations, not predictions. Actual outcomes may differ materially due to geopolitical, economic or regulatory developments.

**Caveats.** (1) Freehold corrected (v4): Pearl 97→143, West Bay 0→32, Al Dafna QAR 4,329→15,499/sqm. (2) Al Sadd (147 deals) = usufruct, excluded. (3) WBL QAR 5,691 = bulk registration. (4) Lusail QAR 10,256 = 52 built units only. (5) Al Dafna and Msheireb have limited confidence (<30 deals). (6) Q1 2025 QREP data missing 3 municipalities. (7) Satellite thresholds provisional. (8) Sub-zone population data is not officially published.

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FULL SOURCE LIST

Aqarat · QREP · MoJ · NPC · QCB · IMF · US Fed · Copernicus (ESA) · QNA · Peninsula Qatar · Qatar Tribune · Arab News · AGBI · Economy Middle East · Global Property Guide · Zawya · CNBC · J.P. Morgan · Trading Economics · Offshore Magazine · Euronews · SEC / ExxonMobil 8-K · Baker Hughes

BEYOND THIS REPORT

# You have seen Q1. *Qatar's zone-level intelligence is on demand.*

This report decoded Qatar's eight municipalities and freehold zones for Q1 2026. Any single municipality, freehold zone or asset class carries the same depth of government-verified intelligence — available on request.

## EVERY REOS INTELLIGENCE REPORT INCLUDES

- Government-verified transaction performance
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- Demand, supply & risk flags
- Freehold pricing, yields & absorption
- Municipality & freehold-zone rankings
- Macro, monetary & geopolitical context

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