The background image shows a large-scale construction project. In the center, a tall, modern skyscraper with a grid-like facade is under construction. Several large tower cranes are positioned around the building, with one prominent crane on the right side. The scene is set against a hazy, overcast sky. The foreground shows the construction platform and some equipment.

The impact of decreasing oil prices on the GCC RHC market

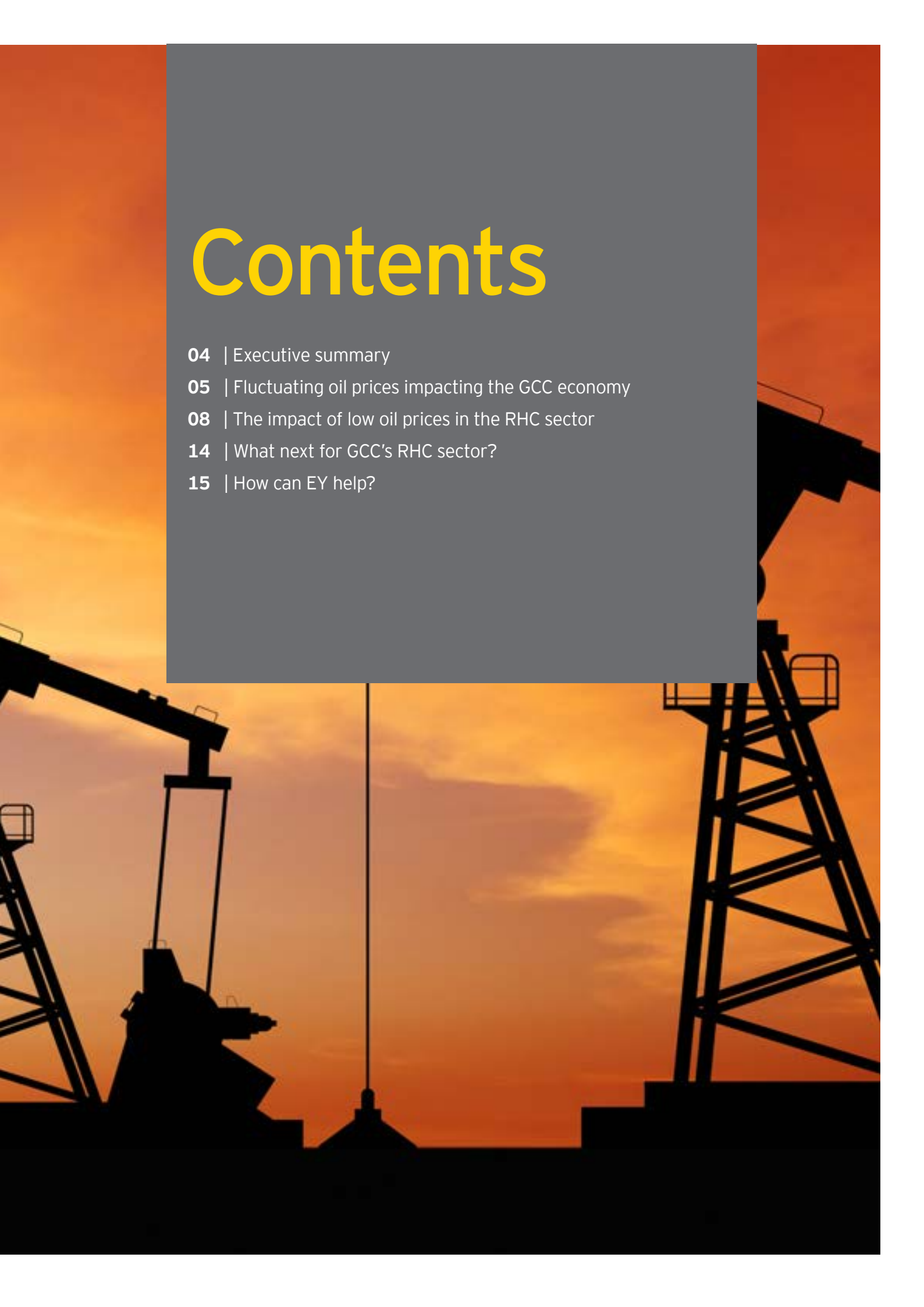
The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. A yellow diagonal bar is positioned behind the 'Y'.

**Building a better
working world**



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Executive summary

Slumping oil prices have severely affected the countries in the Gulf Cooperation Council (GCC). This has lowered government revenues which has negatively affected spending plans. Oil price volatility is anticipated to continue, and although the GCC governments expect to raise non-oil sector revenues to fund their spending programs and reinforce the regional economic growth, governments are reviewing their spending commitments and priorities on infrastructure projects.

One of the key non-oil sectors that is earmarked to help diversify revenue streams and economic base is real estate, hospitality and construction (RHC). The oil price dip has negatively impacted the RHC sector across the GCC with a slowdown that is expected to continue over the next two years. However, the governments' commitment to host mega events, such as Expo 2020 Dubai, 2022 FIFA World Cup Qatar and various initiatives of the GCC governments should boost the RHC sector.

This report reviews the impact of the declining oil prices in the RHC sector across the GCC region. It probes into the performance and outlook of different asset classes within each sector, and sheds light on the market sentiment and short to medium term outlook.

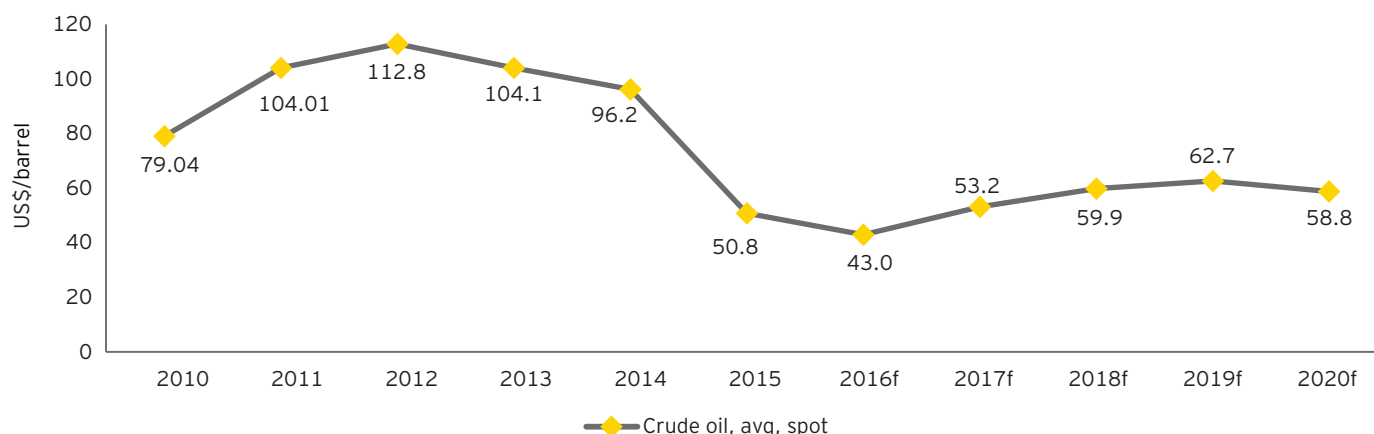
Fluctuating oil prices impacting the GCC economy



Volatility of global oil prices

- Global oil prices had a drastic fall during the second half of 2014 and have continued to drift downward in 2015 and 2016.
- Crude oil price witnessed a major decline in October 2015, where it fell from US\$51 per barrel to less than US\$30 per barrel in mid-January 2016.¹
- The World Bank points out that the underlying demand and supply dynamics for oil regulate long-run trends in prices; however, short-run movements in market sentiment and prospects play a major role in driving price fluctuations.

Crude oil, average, spot US\$ per barrel (2010-2020f)*



Sources: World Bank reports – Commodity Markets Review (2012) and Commodity Markets outlook (July 2016) *—price forecasts in nominal US\$

Factors contributing to the decline in oil prices

1

Shale revolution

Development of the latest techniques, including horizontal drilling and fracking techniques meant that shale gas and oil was now a less expensive and more efficient substitute for crude oil.

2

Strong US dollar

US currency appreciation caused a dip in commodity values priced in dollars. A strong dollar will weaken the oil sector, by decreasing the prices.

3

Global slowdown

Continuous sluggish global growth (2.9% growth forecast in 2016) has resulted in a drop in global oil price demand.² The Institute of International Finance (IIF) has predicted that in 2016 there may be a 19.4% drop in the hydrocarbon exports from the GCC region.³

4

Iran nuclear deal

The US nuclear deal with Iran has removed Western sanctions and allowed more Iranian oil exports. Investors were anxious that it would add to the global oil oversupply, and markets have responded to this scenario by decreasing the crude oil price.

Sources:

1. "Commodity Markets Outlook", The World Bank Group, January 2016. 2. "Global Economic Prospects, January 2016: Spillovers amid Weak Growth", The World Bank Group, January 2016. 3. "GCC: Full Economic Database", Institute of International Finance, 27 July 2016.



Heavily oil-dependent GCC economies are pushing the drive toward non-oil sector diversifications

GCC economies are predicted to grow at a lower average rate of 2.5% in 2016 and 2.6% in 2017.⁴

Bahrain and Oman have experienced low growth, owing to fewer financial buffers. Meanwhile, Kuwait, Qatar and the UAE have comparatively more financial assets to support them over the short to medium term.

GCC economies are facing challenges due to the oil price decline

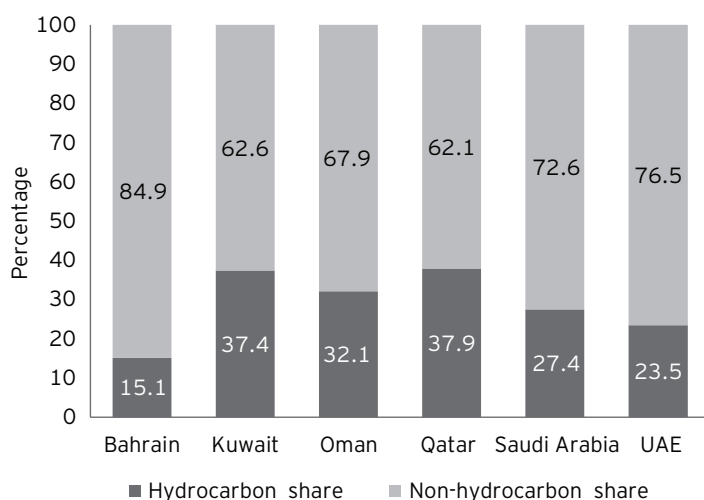
In the case of banks, liquidity could tighten due to the decrease in oil-related bank deposits and an increase in nonperforming loans (NPLs). However, they are well-cushioned to absorb the shocks.

Economic diversification, increased global trade and foreign assets are the prime focus of the governments in the GCC region.

The fiscal deficit of GCC aggregate countries is expected to reach 8.4% of the gross domestic product (GDP) in 2016 from 7.9% in 2015, marking the largest deficit in the history of the GCC.⁵

The declining role of the oil sector in the economic development

Hydrocarbon and non-hydrocarbon percentage contribution to GDP in 2015



GCC hydrocarbon sector highlights

- ▶ In 2015, the hydrocarbon sector contributed around 28.9%+ to GDP and constituted 64.5% of the region's exports.⁵
- ▶ IIF projects the revenue contribution from the hydrocarbon sector to dip to 55.2% in 2016 and 54.9% in 2017.⁵
- ▶ The UAE plans to lower its oil sector's contribution to GDP to 20% in the forthcoming 10-15 years.⁶
- ▶ Bahrain's GDP is the least hydrocarbon-dependent, due to its low level of hydrocarbon resources.

Source: Oxford Economics

+ Average calculated based on the GCC countries data specified in the chart above

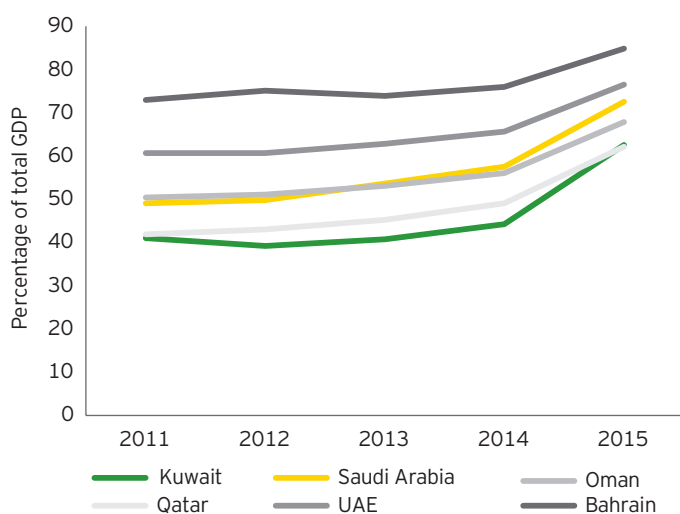
Sources:

4. "Oman's GDP to grow 2.7% in 2016 and 3% next year: AMF", *Muscat Daily*, 11 April 2016. 5. "GCC: Full Economic Database", *Institute of International Finance*, 27 July 2016. 6. "Bigger industry and service sectors to reduce share of oil to UAE GDP by 2025", *The National*, 29 April 2015.



The role of the non-hydrocarbon sector in GDP

Non-oil sector contribution to GDP (percentage of total GDP)



Source: Oxford Economics

GDP contribution from the non-hydrocarbon sector is projected to grow at 6.2% during 2014-16.⁷

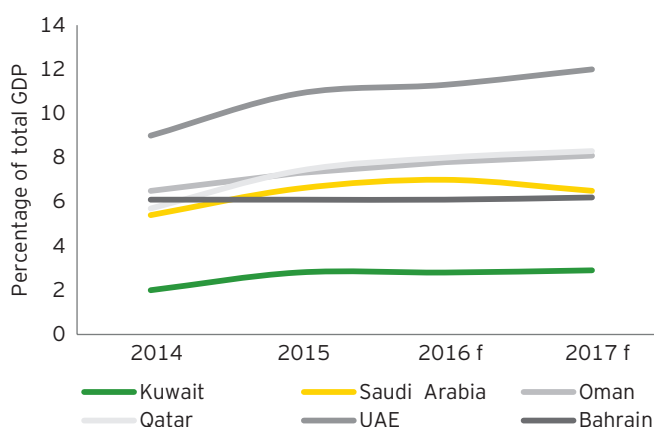
In 2016, Qatar is projected to have the highest non-oil sector growth at 8%, followed by the UAE at 4% and Saudi Arabia at 3.3%.⁸

As part of widening their revenue base, the GCC governments plan to increase non-oil revenues through the privatization of state-owned companies.

Oil price volatility is expected to continue, as surging non-oil sector revenues help governments to fund their ambitious spending programs and sustain regional economic growth.

RHC sector – a significant non-hydrocarbon sector in the GCC region

Construction industry value, percentage of GDP (2014-17f)



Source: BMI

Double-digit growth in the GCC construction sector

GCC construction industry value is projected to grow at a compound annual growth rate (CAGR) of 9.1% during 2014-17.⁹

Growth drivers of the real estate sector

Positive demographics, government initiatives and rising tourism activities drive the growth of the industry.

Strong commercial real estate market

Economic diversification keeps commercial real estate market resilient to external pressures, although regional tensions may intercept potential investment.

Heavy dependence on China for trading

The UAE's trading dependence on China has affected trade volumes. This hinders the sector's growth.

Sources:

7. "GCC: Full Economic Database", Institute of International Finance, 27 July 2016.

8. "Bahrain Economic Quarterly", Bahrain Economic Development Board, December 2015.

9. Business Monitor International, 31 August 2016.

The impact of low oil prices in the RHC sector



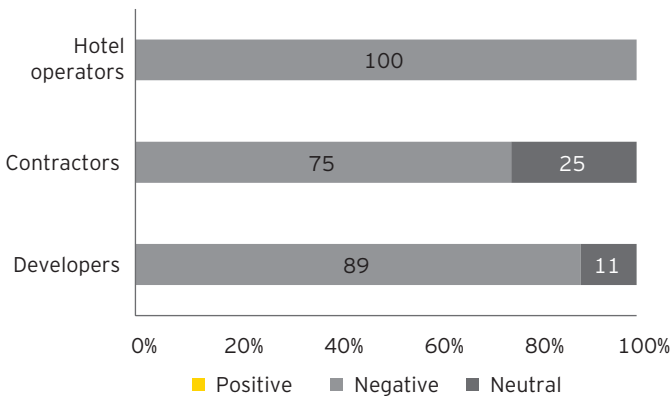
GCC RHC stakeholders perceive a slowdown in the market due to the oil price decline

Introduction

EY has conducted an online survey among top real estate developers, contractors and hotel operators to assess the market perception and sentiment on the GCC real estate sector due to the decline in oil prices. The survey was conducted across the GCC region during the period of June-July 2016. Responses from stakeholders show a negative impact on the real estate business, a slow down in construction activity, reduction in real estate transactions and a cut in average daily rate in the hospitality segment. Majority of the respondents expect a recovery in one to two years. Highlights of the survey results are summarized below.

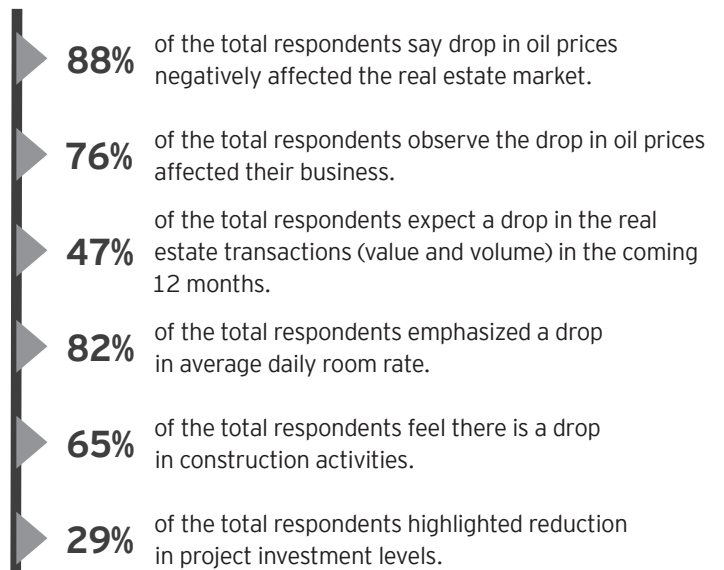
Overall impact on the real estate market

Q. What is the overall impact of the drop in oil prices on the real estate market?



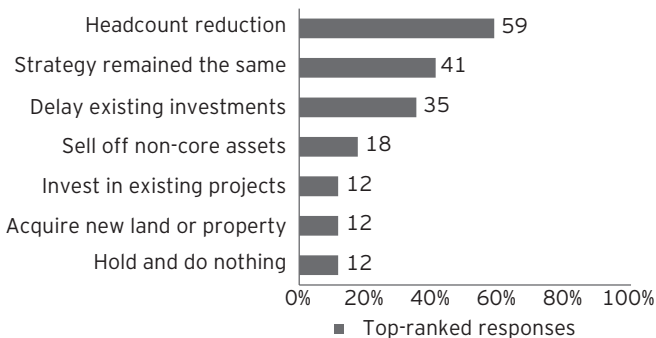
Source: EY

Most respondents point towards a negative short term impact on their business



The drop in oil prices has made many companies rethink their business strategies

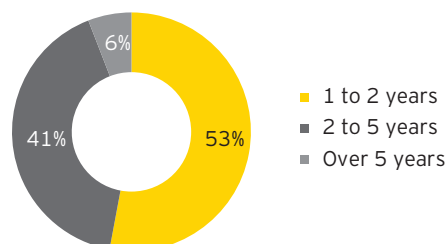
Q. How did the drop in oil prices affect your business strategy?



Source: EY

Expected recovery

Q. How soon do you expect a recovery from the drop in oil prices?



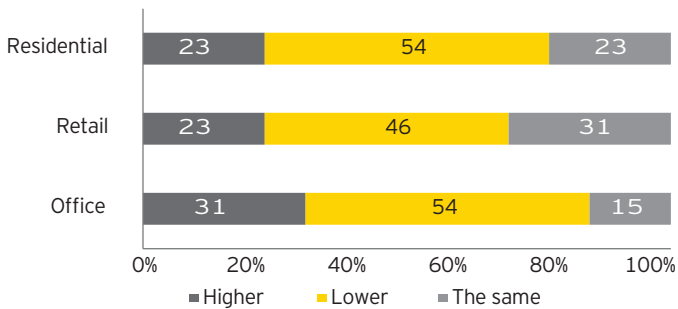
Source: EY



RHC stakeholders in the GCC have felt a slowdown in their respective segments

Developers' and contractors' views on the real estate prices across segments

Q. As a result of the decline in oil prices, do you observe an impact in prices on the residential, retail and office sectors?



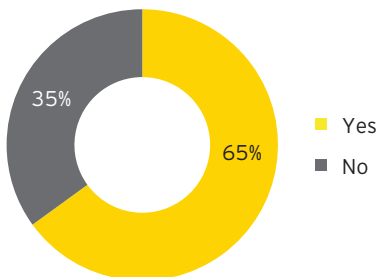
Source: EY

Developers' view

- 89% of developers stated the drop in oil prices affected their business.
- 78% of developers intend to delay projects in the pipeline.
- 67% of developers observe a drop in the value of investment land.
- 56% of developers expect a drop in real estate transactions (value and volume) in the next 12 months.

Stakeholders' view on the slowdown in construction activities

Q. Do you think there is a slowdown in construction activities?



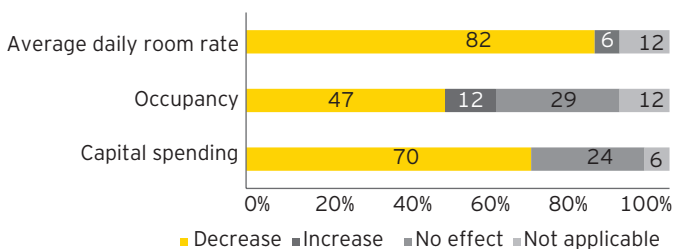
Source: EY

Contractors' view

- 100% of contractors agree that there is a slowdown in construction activities.
- 100% of contractors observe that there are payment delays.

View on the hospitality segment

Q. How did the decline in oil price impact the hospitality market?



Source: EY

Hotel operators' view

- 75% of hotel operators see an impact on hotel segment prices.
- 100% of hotel operators feel there is a drop in average daily room rate.
- 50% of hotel operators perceive a reduction in capital spending.



Decline of oil prices and its impact on the RHC market

Construction, residential and office segments to witness a negative medium-term impact; the hospitality segment is believed to be impacted the least

Oil price decline

Lower government revenue and economic growth

- ▶ The GCC region lost 20% of its combined GDP (US\$340b) in 2015, owing to lower oil prices.¹⁰
- ▶ The region's real GDP growth is projected to be at 1.9% in 2016, compared with 3.2% real GDP growth in 2015.¹¹

Reduced budget allocation or spending

- ▶ The Kingdom of Saudi Arabia (KSA) slashed its transport and infrastructure budget in 2016 by 63% compared to 2015.¹²
- ▶ Oman expects 11% decline of overall spending and 18% reduction of project investments in 2016.¹³

Projects stalled or canceled

- ▶ Qatar Petroleum and Shell have withdrawn from an Al Karaana petrochemicals project worth US\$6.5b.¹⁴
- ▶ Shell has pulled out from a Bab sour gas reservoirs development project (worth US\$10b) with Abu Dhabi National Oil Company.¹⁵
- ▶ Qatar has delayed development of Sharq crossing program (US\$12b).¹⁶

Job market lay off

- ▶ In 2015, Saudi Arabian contractor Al Khodari cut over 8,000 jobs.¹⁷
- ▶ Al Jazeera (Qatar) announced 500 job cuts in March 2016. The UAE banks, First Gulf Bank and Standard Chartered cut down hundreds of jobs following an economic downturn in 2015.¹⁸
- ▶ Atkins reduced one hundred of its Middle East-based staff following continued slowdown in the real estate market.¹⁹

RHC impact

1 Moderate prime residential and office segment

- ▶ The year 2015 witnessed a dip in property values (villa prices) in Dubai, Abu Dhabi and Sharjah.
- ▶ Prime residential market in Qatar softened during Q4 2015, as residents flock towards affordable units.
- ▶ In 2015, there was a major drop in Qatar's leasing activity, with smaller office space in demand.

2 Mixed trend on real estate transactions

- ▶ Real estate (RE) transactions declined by 7.7% in KSA in Q1 2016 when compared to Q1 2015, the weakest figure since 2011.²⁰
- ▶ Qatar RE deals declined by 34% in 2015 when compared with 2014.²¹
- ▶ Kuwait's RE transaction value fell by 29.3% in 2015.²¹
- ▶ RE transaction values in Dubai, Bahrain and Oman grew by 8%²², 20% and 78%, respectively in 2015.²¹

3 Construction contracts down

- ▶ The GCC project contract awards value is expected to drop by 15% in 2016.²³
- ▶ In Q1 2016, the construction contract awards in KSA dropped by 51% when compared to Q1 2015.²⁴

4 Payment delays to contractors

- ▶ Saudi Arabia's public departments have delayed payments to the government contractors and they seek to slash contract prices.
- ▶ Late payments pose challenges to the Qatari construction industry. The year 2015 witnessed an increase in commercial disputes.

5 Stable and growing hospitality segment

- ▶ Hospitality segment is predicted to have an annual growth at 9.5% from US\$22.8b in 2013 to US\$35.9b by 2018.²⁵
- ▶ Tourism, business and sports events in the region are expected to boost sector growth.

Sources:

10. "GCC lost over \$340B last year due to low oil price", *Daily Sabah*, 22 February 2016.

11. "GCC: Full Economic Database", *Institute of International Finance*, 27 July 2016. 12. "NBK: Economic Update", *NBK*, January 2016. 13. "Oman's state budget focuses on austerity, non-oil income", *Times of Oman*, 3 January 2016. 14. "Qatar, Shell scrap \$6.5 billion project after Oil's drop", *Bloomberg*, 14 January 2015.

15. "Shell exits from Abu Dhabi's \$10 billion Bab sour gas project", *The National*, 18 January 2016. 16. "Qatar places Sharq Crossing project on hold", *Doha News*, 19 January 2015. 17. "Saudi contractor Al Khodari to reduce reliance on public sector work", *The National*, 10 February 2016. 18. "Al Jazeera announces 500 job cuts", *CNN Money*, 27 March 2016. "UAE banks slash hundreds of jobs in response to difficult economy", *Albawaba Business*, 24 November 2015; 19. "UK firm Atkins sheds 100 jobs as construction hit by tightening Middle East budgets", *The National*, 7 February 2016. 20. "Saudi real estate transactions decline in Q1 2016", *Construction Week Online*, 3 April 2016. 21. "Values of real estate transactions in GCC during 2015", *Weetas Blog*, 28 January 2016. 22. "Many new Dubai homes won't be delivered on time in 2016, JLL says", *The National*, 12 January 2016. 23. "Value of GCC project contract awards to drop 15% in 2016 - report", *Gulf Business*, 17 January 2016. 24. "Saudi construction contract awards slump by 51% in Q1", *Arabian business*, 23 May 2016. 25. "The hospitality sector in the GCC", *BQ magazine*, 2 May 2016.

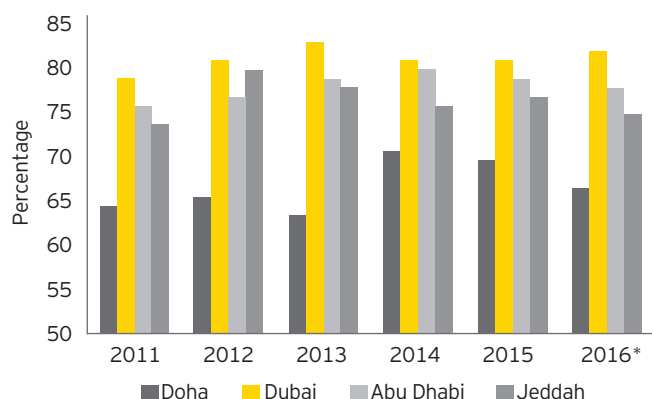


Performance and outlook of various asset classes

Hospitality: tourism drives growth

The hospitality segment is experiencing a short-term decline in performance rates.

Occupancy levels (2011-16*)



Sources: EY Middle East hotel benchmark survey reports, yearly from 2012-16*

* as of Q2 2016

In 2015, rooms yield remained stable for Doha and Jeddah, while Dubai and Abu Dhabi witnessed a slight decline of 6.3% and 5.0%, respectively.²⁶

In Jeddah, declining oil prices have slowed down the demand from the corporate sector. Looking forward, Jeddah is anticipated to experience strong growth, owing to the potential demand from religious pilgrims, local tourism and a lack of new supply entering the market.

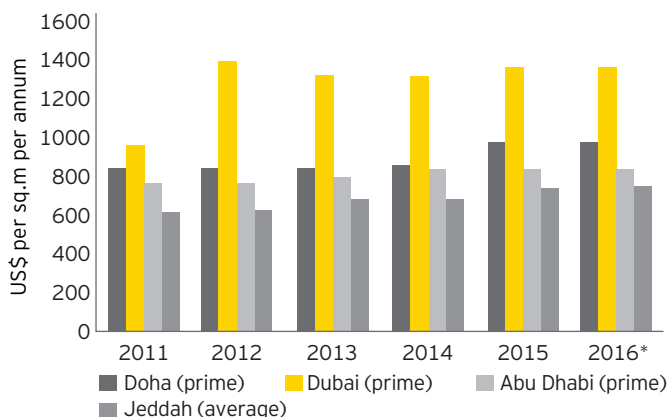
In Qatar, occupancy levels and average room rates are likely to be tested in the short term as the supply of hotel rooms continue to grow, and out pace demand. The supply of hotel apartments is predicted to surge by over 100% by the end of 2018.²⁷

Increased supply of hotel rooms and lower demand from business visitors decreased the growth in average room rates in the UAE. The outlook of tourism infrastructure remains positive with the delivery of Dubai Parks, Expo 2020 and investments in tourism infrastructure.

Retail: mega events drive growth

The retail segment witnesses positive growth

Retail rental rates (2011-16*)



Sources: Publicly available sources, EY research and analysis

* as of Q2 2016

Sources:

26. "Middle East hotel benchmark survey report - December 2015", EYGM Limited, December 2015. 27. "PROPERTY TIMES Fall in Demand for Office and Prime Residential Property Qatar Q4 2015", DTZ Qatar, 31 December 2016. 28. "Jeddah Real Estate Market Overview, Q1 2016", JLL, 3 May 2016.

29. "PROPERTY TIMES Fall in office rents provides opportunities for tenants Qatar Q2 2016", DTZ Qatar, 30 June 2016. 30. "Al Masah Capital: GCC Real Estate Sector", Al Masah Capital Limited, December 2015.

The retail segment in the UAE remains strong with minimum vacancy rates. In Abu Dhabi, the retail rents in prime malls are expected to remain stable.

The retail segment is positive with stable vacancy rates In Jeddah. Retail supply of 0.96 million square meter gross lettable area (GLA) is scheduled to be completed by 2018.²⁸

Retail malls in Qatar witness high occupancy rates, with strong demand from retailers for space in malls.

The retail segment is forecasted to benefit from upcoming mega events. Supply of retail space in Qatar is projected to double by 2019.²⁹ The retail space in Dubai is expected to grow at a CAGR of 7.8% between 2015 and 2017.³⁰

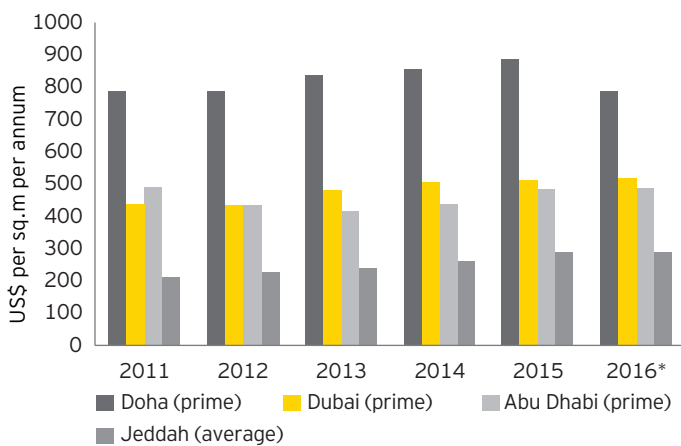


Performance and outlook of various asset classes (continued)

Office: downward pressure and relocation toward smaller units

The office segment has slowed down due to the decline in oil prices and government budget cuts.

Office rental rates (2011-16*)



Sources: Publicly available sources, EY research and analysis

* as of Q2 2016

Across the GCC region, there is a surge in demand for small office units as companies consider relocating to smaller and cost-effective premises.

Occupiers retain a careful approach to expansions due to the expected cuts in government spending. The public sector demand for office space in Jeddah is projected to diminish due to the slowdown associated with the dip in oil prices.

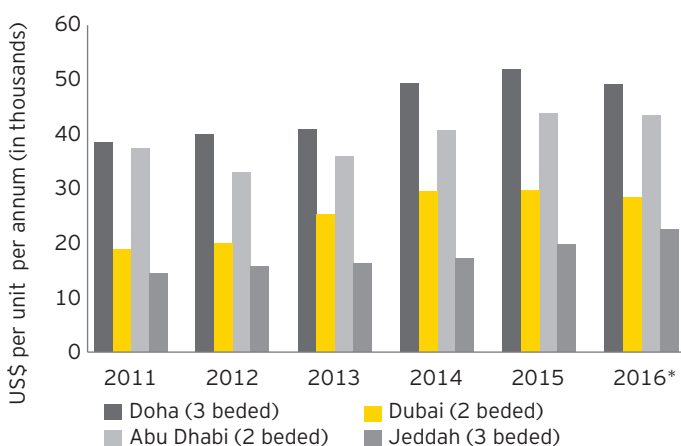
Demand for prime office space remained strong in the UAE, whereas secondary locations face downward pressure as supply exceeds demand. Vacancy rates are expected to increase further.

Withdrawal of many Qatari institutions from the office market caused a dip in demand for new office space. In Q2 2016, increased availability and a decline in demand affected rental rates in Doha.

Residential: residential segment shifts toward affordability

The residential segment has been negatively affected and expected to soften further due to the increasing demand toward affordable housing. There remains a significant gap of middle income housing across the region.

Average apartment rental rates (2011-16*)



Sources: Publicly available sources, EY research and analysis *as of Q2 2016

Residential rental rates in the UAE have outperformed the sales prices. In Q2 2016, apartment and villa sale prices in Dubai declined by 6.0% and 5.0% against Q2 2015.³¹ In 2016, the reduction in transaction volume is projected to exert a downward pressure on residential sales prices in Abu Dhabi.

Rental rates of residential property have increased in Jeddah due to the shift in trend from buying property to renting property. Average sale price remained flat as the volume of residential transactions decreased by 8.0% in Q1 2016, compared to Q1 2015.³²

In Doha, the increase in vacancy rates has caused a decrease in rents for prime apartments and villas. Landlords are ready to offer incentives, such as rent-free periods for vacant properties. The decline in oil prices has reduced the demand for residential accommodation.

31. "Dubai Real Estate Market Overview - Q2 2016", JLL, 18 July 2016. 32. "Jeddah Real Estate Market Overview - Q1 2016", JLL, 3 May 2016.



Government initiatives will drive real estate growth

GCC governments are taking significant measures to create a suitable environment for RHC growth through mega events, development plans, laws and regulations.



KSA focuses on new tax, rules and regulations

2.5% white land tax on undeveloped urban land³³

15% home financing down payment³⁴

The Saudi Arabian General Investment Authority (SAGIA) allows

100% foreign ownership in retail and wholesale business.



UAE focuses on new laws and government spending

High infrastructure spending as part of the World Expo 2020 and UAE Vision 2021

*Reduce oil sector contribution to GDP to 20% by 2025³⁵

Introduced new public-private partnership (PPP) law and new real estate law

*Spends **12%** more in 2016 in infrastructure, transport and economic developments³⁶



Qatar focuses on new laws, events and government spending

*Enact the PPP law by end of 2016

Commitments to infrastructure projects through FIFA World Cup 2022 Qatar, National Vision 2030 and Qatar National Tourism Strategy 2030

US\$150b expected to be spent on projects like roads, railways and stadiums.³⁷

25% of 2016 budget allotted for infrastructure.³⁸



Bahrain focuses on new laws and government spending

Bahrain Economic Development Board (EDB) invests over

US\$20b on industrial and infrastructure projects in the coming years.³⁹

Lease Law No. 27 was endorsed to regulate lease agreements between the lessor and lessee.

Cabinet's new law regulates the real estate development sector.



Kuwait focuses on government spending and PPP model initiatives

2015-20 development plan focuses on economic reforms and infrastructure projects.

Finance projects through PPP model.



Oman focuses on government spending and regulation

2016-20 five-year development plan aims to reduce contribution of oil in GDP to **26%**.⁴⁰

Introduced new electronic system (game changer) to protect people from unscrupulous brokers.

*Planning stage

Sources:

33. "Saudi Cabinet Approves 2.5% Annual Tax on Undeveloped Urban Land", Bloomberg, 23 November 2015. 34. "SAMA reduces home loan down payment to 15%", Construction Week Online, 1 March 2016. 35. "Bigger industry and service sectors to reduce share of oil to UAE GDP by 2025", The National, 29 April 2015. 36. "Dubai's Dh46.1b budget to boost growth, jobs", Khaleej Times, 28 December 2015. 37. "Qatar's investment infrastructure set for \$150bn", Construction Week Online, 15 March 2016. 38. "Major projects to get higher outlay in 2016 Qatar budget", Gulf Times, 16 December 2015. 39. "Economic update", NBK, 12 April 2016. 40. "Oman's Ninth Five-Year Development Plan (2016-2020), Prudent and realistic goals", Oman Arab Bank (Investment Management Group)

What next for the RHC sector in the GCC?



Negative impacts of the recent plunge in oil prices will affect the RHC sector in the GCC region over the next two years. However, the long-term outlook of the RHC segment remains positive. The GCC governments' spending on social infrastructure investment will continue to spur economic diversification and employment creation in the region. The demand for retail and affordable housing is anticipated to help underpin solid fundamental growth, and the hospitality segment is predicted to grow in the region with a rise in business and leisure tourism. Furthermore, the governments' commitment to implement their key visions and strategies, should help maintain stability in the real estate investment markets.



How can EY help?



Understanding the issues and opportunities

We understand the key opportunities, challenges and critical questions you have as a result of the declining oil price and its resultant impact on the RHC sector.

Key issues

EY's proven services

1 Developing the right project

- What is the best development strategy?
- Where are the current market opportunities and gaps?
How best to tap into opportunities and mitigate threats of oil price impact?
- Where are the niche opportunities, if any?
- How will you manage this development process with the backdrop of lower oil prices?
- Who are the right partners you need to navigate through declining revenues, to help you optimize and enhance your existing portfolio?
- Which proposed government initiatives present development and investment opportunities for the private sector?
- What is your land worth with the latest economic challenges?
- Are there any counter-cyclical opportunities for you and your company?

EY has the largest, most globally integrated cross-functional network of real estate, hospitality and construction professionals who can provide you with a worldwide competitive advantage. Listed below are EY's services that can help you address the key issues.

- Repositioning analysis
- Valuation
- Development advisory
- Market and financial feasibility studies
- Highest and best use studies
- Project management
- Financial and commercial due diligence
- International tax planning and compliance
- Business and operating strategy
- Strategic acquisition and disposition alternatives
- Financial modeling and analysis
- Financial advisory and restructuring
- Infrastructure and PPP advisory
- Business process improvement

2 Financial and strategic advice

- What is the optimum use and sourcing of funds?
- How best to invigorate private sector investment and involvement into the projects?
- What are the incentive mechanisms and exit option strategies that should be adopted to achieve this?
- What would the financial returns be for your project and what do they need to be to achieve overall success, considering the slump in economic activity?
- What will be the impact of this drop in oil prices on your financials?
- What support do you need during the buy-side/sell-side transaction?

3 Balance sheets

- What is the potential balance sheet impact for companies with real estate on their books?

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