SECTOR STUDY . MAY 2025

Together. Creating Value.

Real Estate

Research Team

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Real Estate

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Introduction

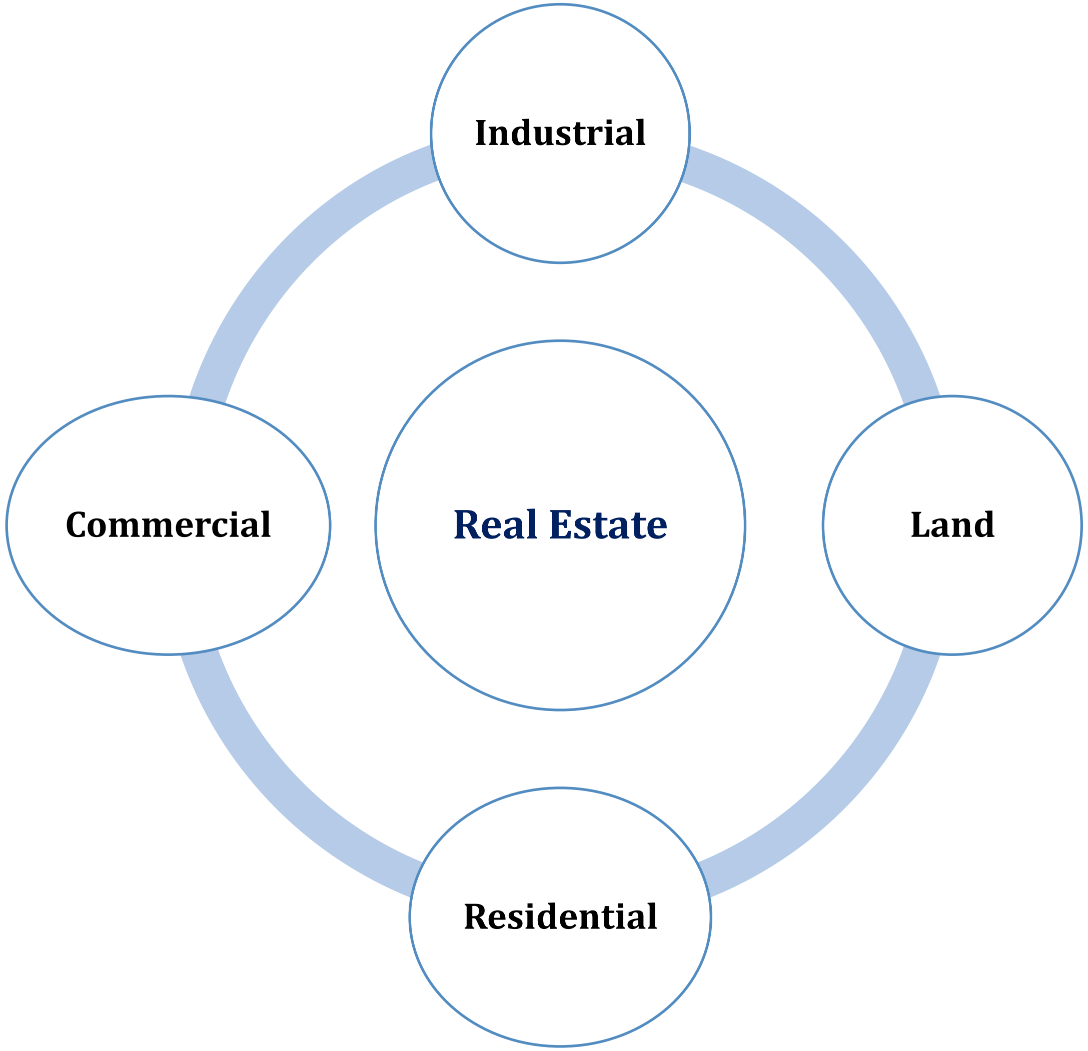
- Real estate refers to physical property that consists of land and attached structures like buildings fixtures, roads, infrastructures, and utility systems. Property rights give a title of ownership to the land, improvements, and natural resources such as minerals, plants, animals, water, etc.

- **Land** is the baseline for all types of real property and typically refers to undeveloped property/vacant land. Developers acquire land and combine it with other properties (called assembly) and rezone it so they can increase the density and increase the value of the property.

- **Residential** real estate consists of housing for individuals and families. This is the most common type of real estate and is the asset class that most people are familiar with. Within residential, there are single-family homes, apartments, condominiums, townhouses, and other types of living arrangements.

- **Commercial** property refers to land and buildings that are used by businesses to carry out their operations. Examples include shopping malls, individual stores, office buildings, parking lots, medical centers, hotels and others.

- **Industrial** real estate refers to land and buildings that are used by industrial businesses for activities such as manufacturing, mechanical production, research and development, construction, transportation, logistics, and warehousing.



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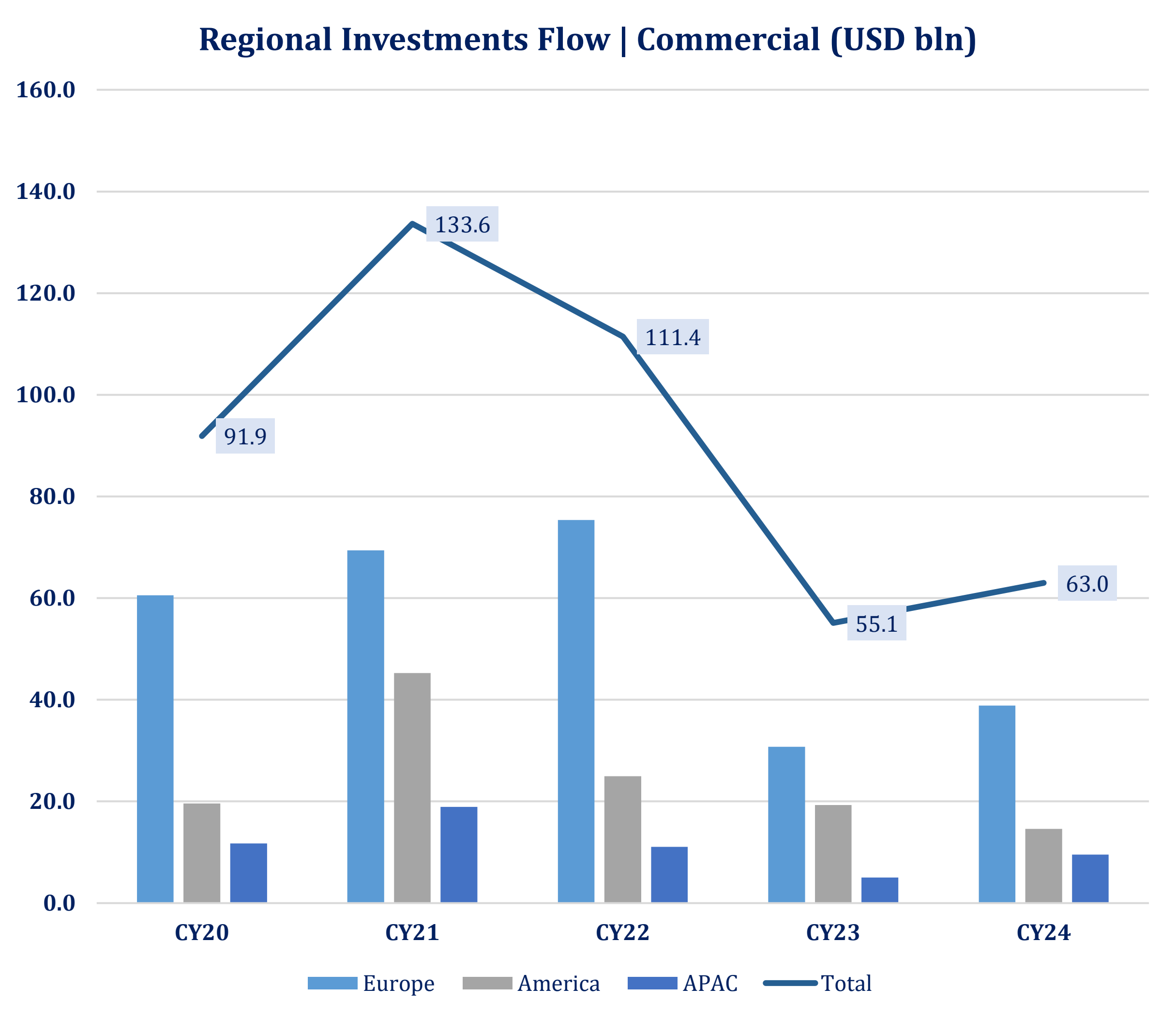
Global | Overview

- In CY24, global commercial real estate investment increased by ~13.2% YoY to clock in at USD~63.0bln (CY23: USD~55.1bln).
- Region-wise, investments fell by ~24.3% YoY in the Americas, while in Europe and Asia-Pacific these were up by ~26.2% and ~86.2% YoY, respectively. During the year, individual shares of Europe, Americas and APAC clocked in at ~61.7%, ~23.2% and ~15.1%, respectively. Overall, global commercial real estate investments depicted an improvement largely on the back of better market conditions and sentiments as interest rates began to ease during CY24.
- Mortgage rates in the USA began to stabilize in CY24 after increasing sharply in CY23 (average 30-year rate – CY22: ~5.3%, CY23: ~6.8%, CY24: ~6.7%; average 15-year rate – CY22: ~4.3%, CY23: ~6.1%, CY24: ~5.9%), however, these mortgage rates are still higher than pandemic era, resulting in American region real estate investments to decline since CY21.
- On the other hand, China's construction sector witnessed a sluggish growth and faced challenges due to lower demand. This is expected to continue in CY25, keeping investments in the Asia-Pacific region low. Meanwhile, investments in Japan rose ~18.0% YoY pushing the CY24 growth in APAC region.



Source: CBRE, McKinsey

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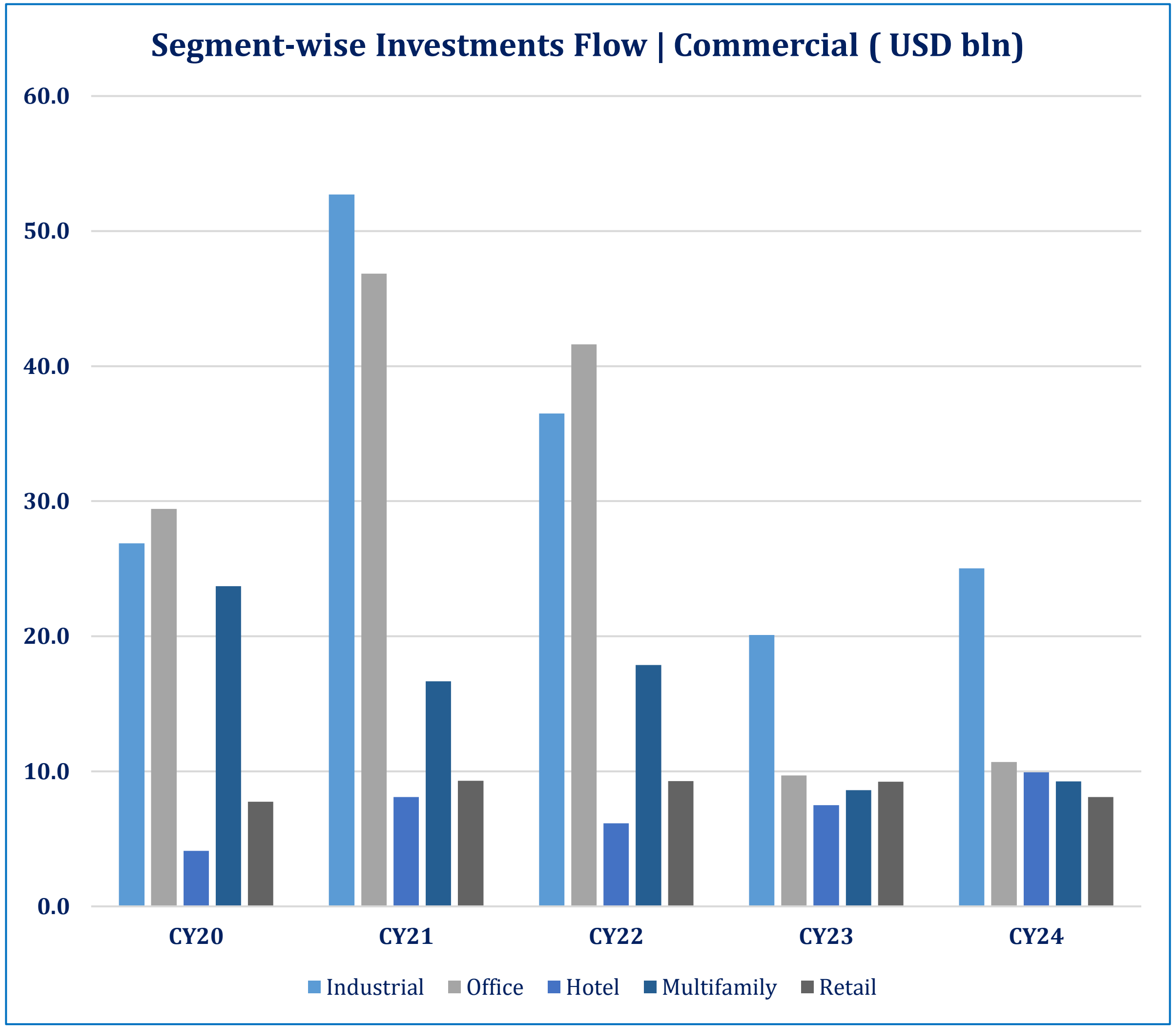
Global | Overview

- After posting strong growth in CY21 and CY22 post-COVID, investment in real estate slowed down in CY23. The industrial segment investments picked up pace in CY24, while other segments largely observed muted growth.
- Commercial real estate broadly comprises five segments: Industrial, office, hotel, multifamily (or residential) and retail. The shares of residential, office, retail, hotels and others in total global commercial real estate investment during CY24 stood at ~39.7%, ~16.9%, ~15.8%, ~14.7%, and ~12.9%, respectively.
- Industrial property investments were up ~24.7% YoY and clocked in at USD~25.0bln (SPLY: ~20.1% YoY), while investment in hotels registered ~32.7% YoY increase to clock in at USD~9.9bln (SPLY: USD~7.5bln).
- Office segment investments clocked in at USD~10.7bln, a YoY increase of ~10.1%, as investors were particularly active in the Australian and Japanese office markets, capitalizing on Australia's aggressive repricing and Japan's stable debt environment.



Source: CBRE, JLL

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Global | Outlook

- 1HCY24 was a period of adjustment, as average global inflation levels continued to fall towards target levels, energy prices had a lower impact on growth, and interest rates peaked. Subsequently, in 2HCY24, central banks started to cut policy interest rates.
- Home prices remained relatively high in major cities especially in North America and Europe in CY24, while high mortgage rates are keeping individuals in rentals longer resulting is rent to remain above pre-COVID levels.
- During CY24, office segment witnessed improvement as office deals increased by ~7.0% YoY in Europe and ~10.0% in America. However, prices for offices decreased by 9.3% YoY in America. These falling prices have added up momentum in office segment but still office deals in US market remain below the averages recorded before pandemic. In Asia Pacific, office segment is stabilizing as work forces returns to offices.
- China's real estate prices dropped by ~5.0% - 7.0% in CY24 and are expected to drop by further ~3.0% - 5.0% in CY25. Stagnant demand and oversupply in certain segments have put pressure on real estate developers. During CY24, the property sector contributed ~24.0% to China's GDP. China's slow economic growth has resulted in weak expectations for long-term returns on real estate investments. Moreover, with US administration imposing additional tariffs on Chinese goods, China economic growth is expected to slow down in CY25.
- Although business confidence was up across Europe, Americas and Asia Pacific regions in 3QCY24, certain challenges remain. For Europe, geopolitical instability due to ongoing conflicts is a leading issue causing uncertainty. In North America, interest rates remain high and substantial increase in property prices has been witnessed.
- Going forward, in CY25, global macroeconomic indicators are expected to improve as global headline inflation is forecast to decline to ~4.2%, while global growth is projected at ~3.3% by the IMF. Real estate sector prices are likely to remain high due to high construction costs and high mortgage rates. Affordability, therefore, will remain a challenge for the first-time buyers. US administration tariffs imposition is expected to stoke inflation and may have adverse impact on the estate sector as cost of construction may increase. Moreover, tariffs can have broader macroeconomic effects. Meanwhile, hybrid work model will remain in place but gradual return to offices will positively impact office segment demand recovery.

Source: PWC, CBRE

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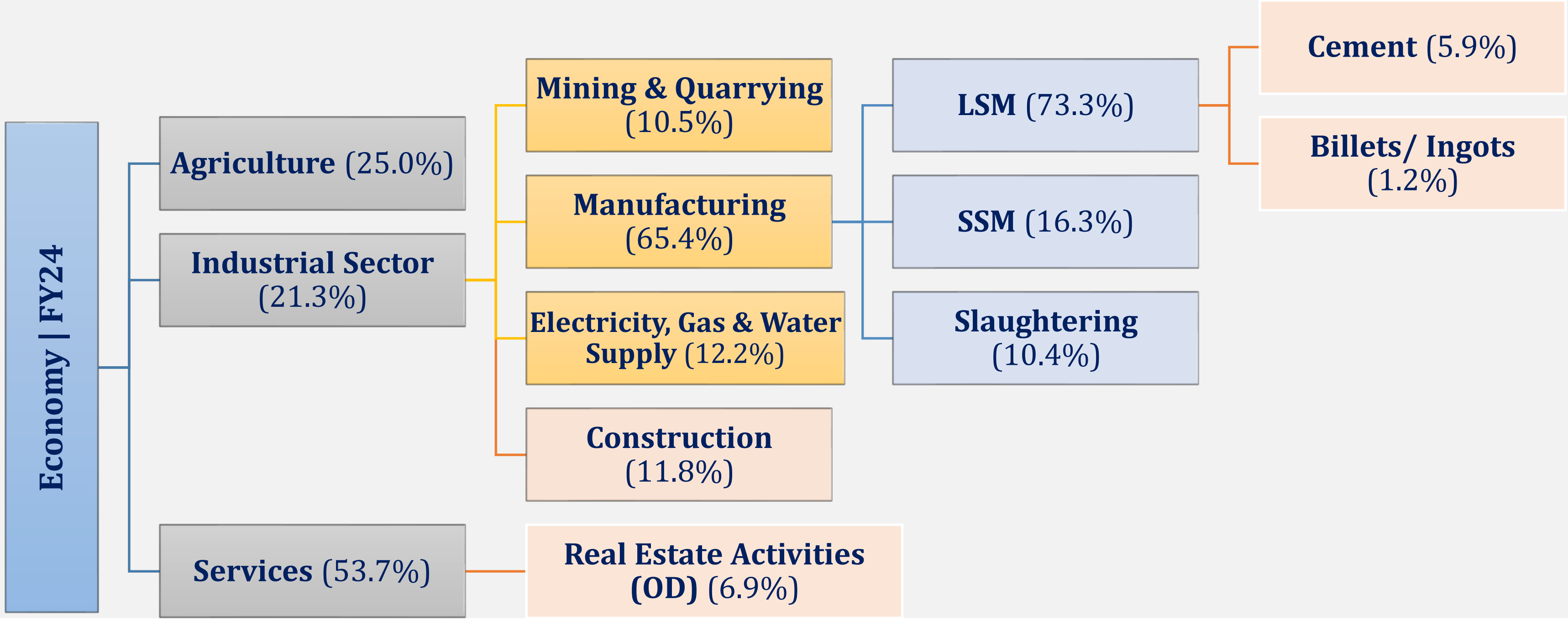
Local | Overview

- In FY24, Pakistan's GDP (nominal) stood at PKR~105.6trn, increasing, in real terms, by ~2.5% YoY (FY23: ~-0.2% YoY). Industrial activities during FY24 held ~21.3% share in the GDP while services made up ~53.7%. In 1HFY25, GDP (nominal) stood at PKR~54.3trn, rising in real terms by ~5.6% YoY. Pakistan is expected to post real GDP growth of ~2.5-3.5% in FY25.
- Large Scale Manufacturing (LSM) in Pakistan is essential for the economic growth considering its linkages with other sectors, as it represented ~73.3% value in manufacturing activities and ~10.2% to country's GDP in FY24. The LSM increased by ~0.8% YoY in FY24 (FY23: ~-10.3%), however, declined by ~1.8% YoY during 7MFY25. The Real Estate sector is classified under the Services segment of the economy. During the year, the sector registered ~10.1% YoY real growth (SPLY: ~9.1%) while in 2QFY25, this was recorded at ~5.9% YoY (SPLY: ~10.7%).



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Local | Overview

- The sector encompasses buying, selling, development, management, and financing of land, buildings, and properties. It also includes companies offering real estate related services and real estate investment trusts (REITs).

- Pakistan's real estate sector contributed ~3.7% to the national GDP in FY24, with estimated market size recorded at PKR~3,706bln (FY23: PKR~3,366bln). The sector grew by ~10.1% YoY in FY24. However, growth slowed down to ~5.9% YoY in 1HFY25 (SPLY: ~10.7% YoY).

- Net FDI towards the sector stood at USD~70.2mln in FY24 (FY23: USD~10.4mln), recording a ~575.0% increase YoY. For 1HFY25, this increased by ~110.2% YoY.

- Foreign developers like Emaar, renowned for the Burj Khalifa, have positively impacted the sector by bringing financial resources, expertise and global marketing, attracting buyers. ORA Developers' high-end 'Eighteen' project in Islamabad also exemplifies this. However, we have not seen entry of foreign developers in the sector in recent years.

Particulars	Units	FY23	FY24	1HFY24	1HFY25
GDP Contribution Construction	**%**	2.7%	2.5%	2.5%	2.4%
Est. Market Size Construction	**PKR bln**	2,190	2,498	1,332	1,316
GDP Contribution Real Estate Activities (OD)	**%**	4.2%	3.7%	3.6%	3.7%
Est. Market Size Real Estate	**PKR bln**	3,366	3,706	1,814	1,936
Real Estate Activities (OD) (YoY Growth)	**%**	9.1%	10.1%	10.7%	6.7%
Net FDI Real Estate Activities	**USD mln**	10.4	70.2	3.9	8.2
Population	**mln**	231	235	233	238
Market Structure		Competitive			

Note: *Respective market sizes are based on GDP contribution.*

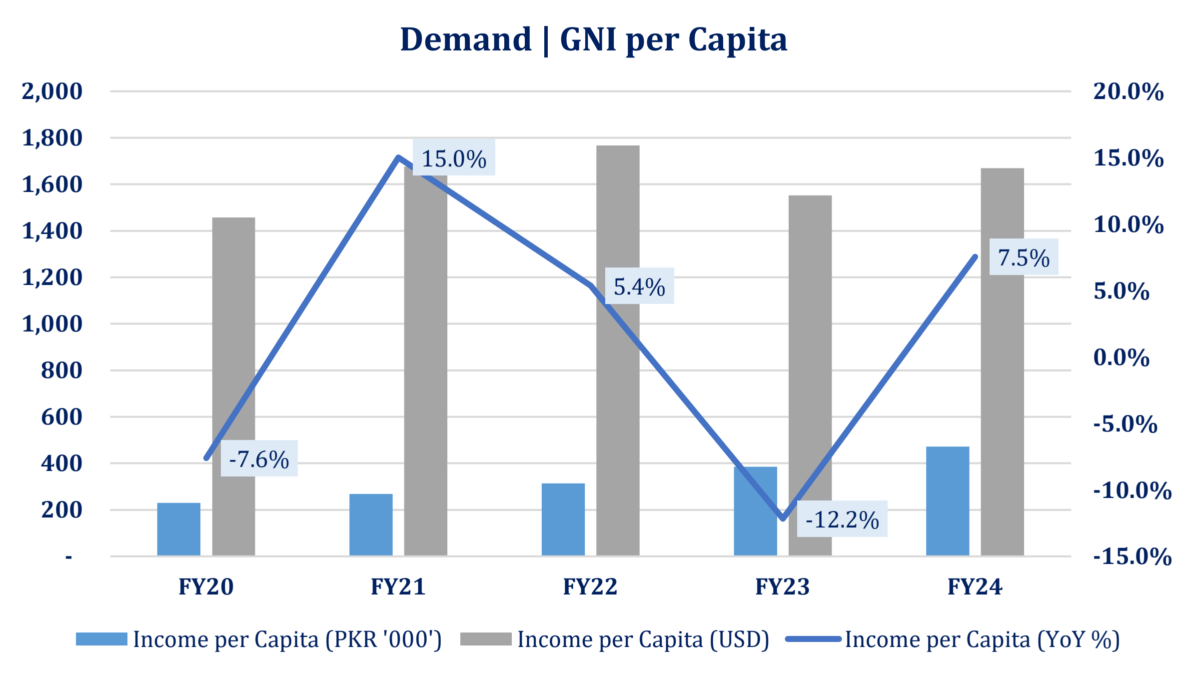
Source: PBS, MoF, MoPDSI

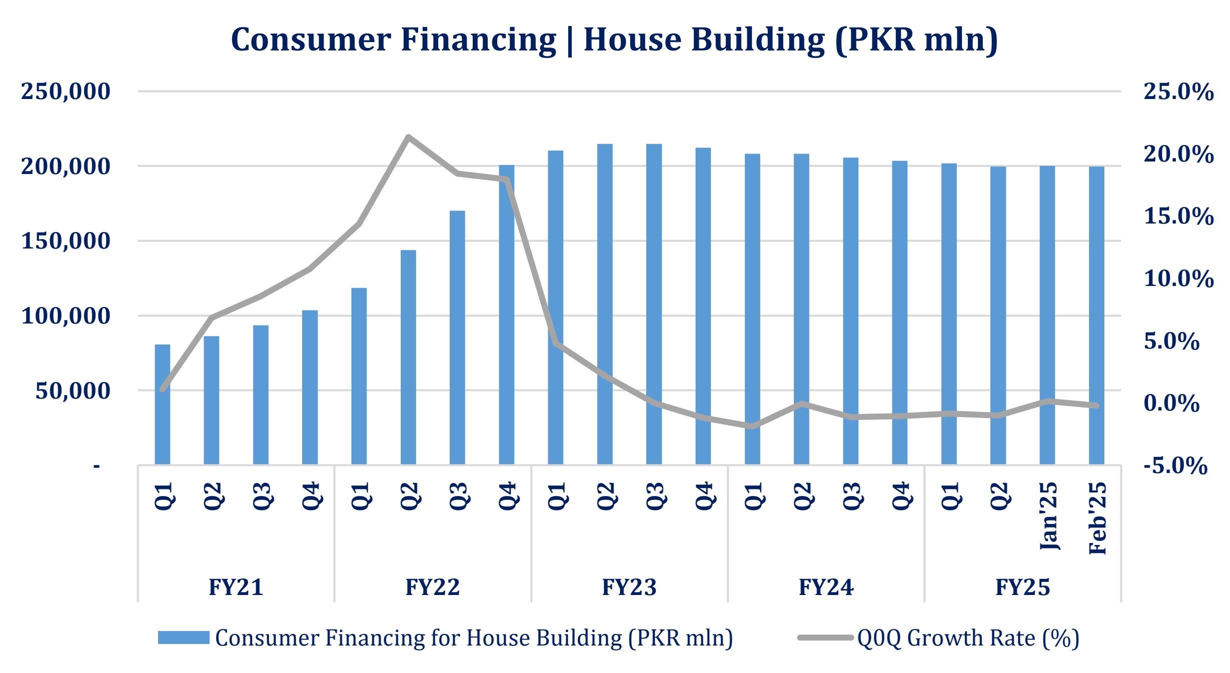
Real Estate

Local | Consumer Financing

- In FY24, per capita income in Pakistan increased to USD~1,669 (FY23: USD~1,552), a YoY increase of ~7.5%. However, this remained lower than regional economies (India: USD~2,850; Sri Lanka: USD~4,519; Bangladesh: USD~2,620).

- Consumer financing for house building declined ~4.0% YoY during 2QFY25 to PKR~199.7bln, indicating low demand, most likely on the back of higher prices. House building financing began to decline in FY24 amid economic uncertainty, implementation of transaction and capital gains tax and high interest rates. As of End-Feb'25, outstanding consumer financing recorded at PKR~199.6bln (SPLY: PKR~207.1bln). This is expected to increase as interest rates have come down and there are expectations of lower taxes in upcoming budget.





Note: *Consumer financing represents outstanding balances. For income per capita in USD during 2QFY25, average exchange rates have been used.*

Source: PBS

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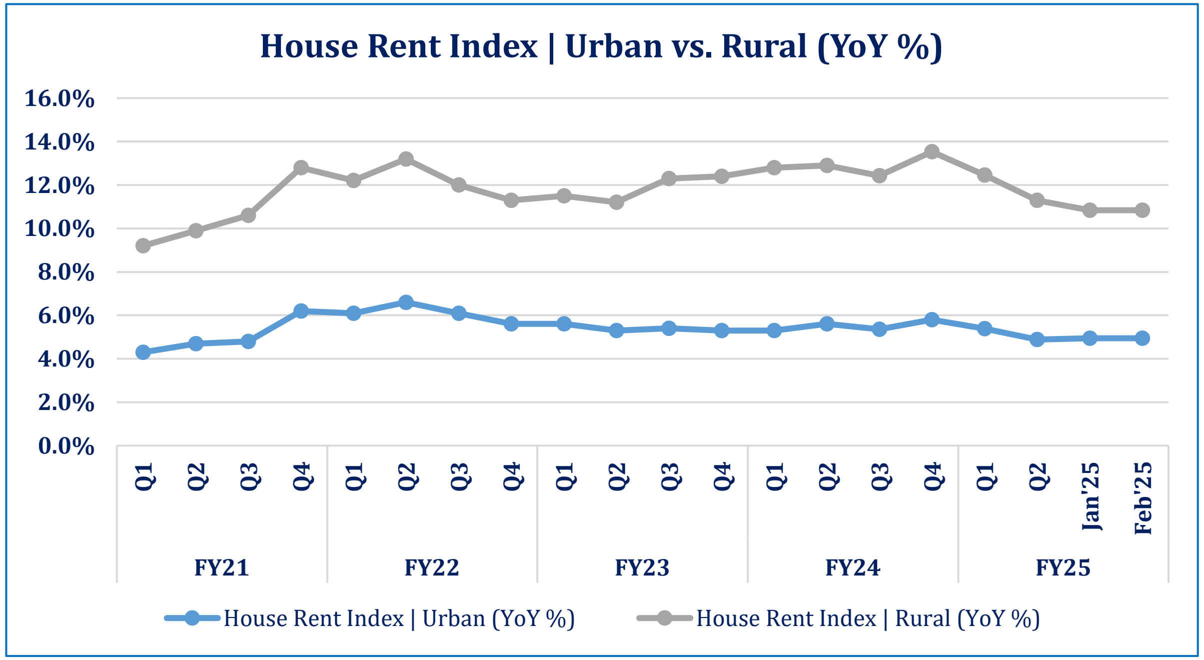
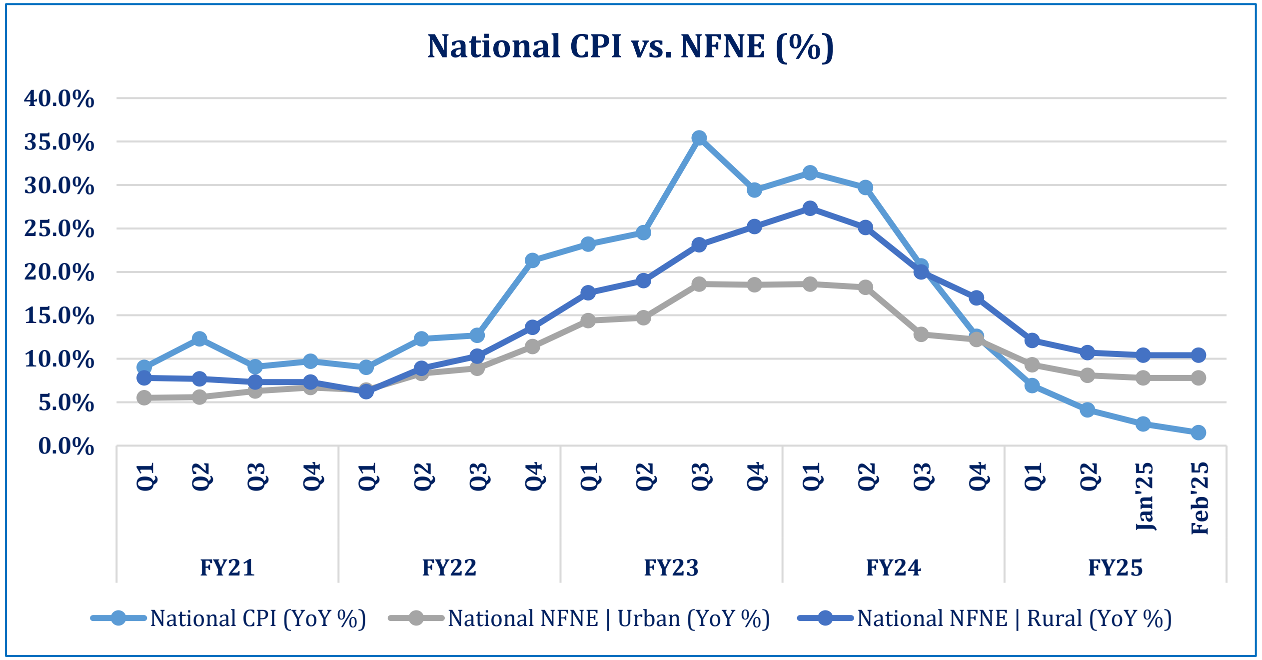
Local | CPI & House Rent Index

- The house rent index for urban and rural areas, despite moving in tandem, reflects that in rural areas, scarcity of available housing options can lead to higher competition among renters and an upward pressure on rental prices. For rural areas, house rent index grew by ~6.4% YoY during 2QFY25 while for urban, it recorded ~4.9% YoY increase. During Feb'25, it increased by ~4.9% YoY for urban (SPLY: ~5.8% YoY) and ~5.9% YoY for rural (SPLY: ~7.1% YoY).
- Headline CPI averaged ~4.1% during 2QFY25 (SPLY: ~29.7%). The delta between headline inflation and Non-Food Non-energy/Core inflation (NFNE) was registered at ~-5.3x during 2QFY25 (SPLY: ~8.1x) and has, as of Feb'25, declined to ~-7.6x.





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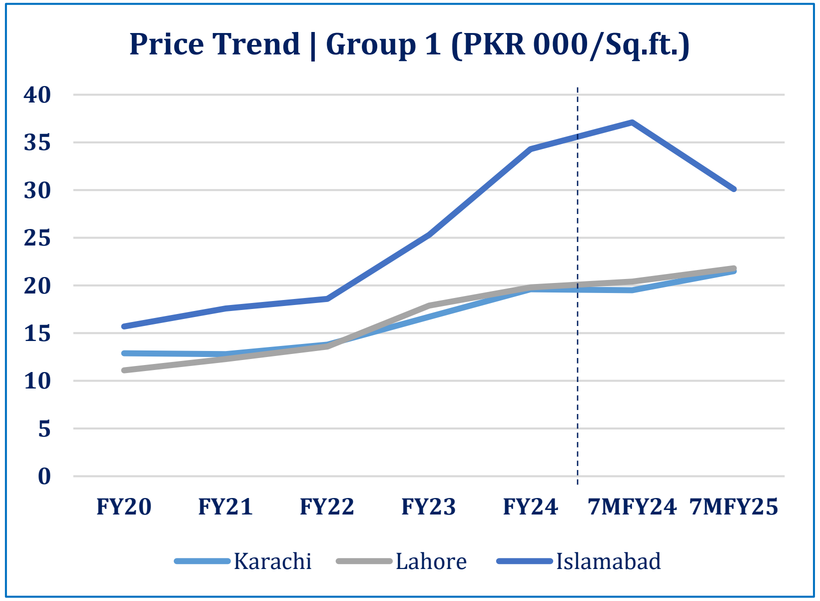
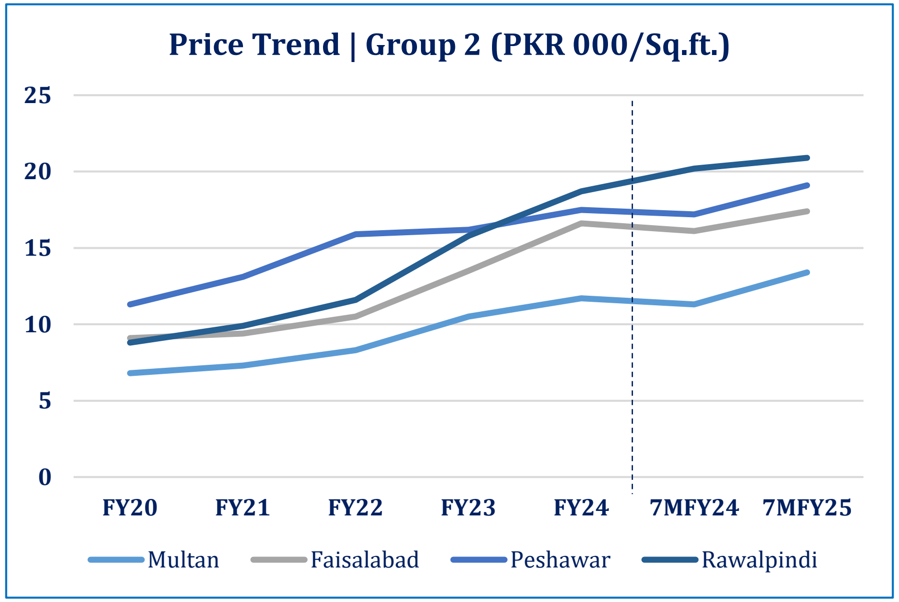
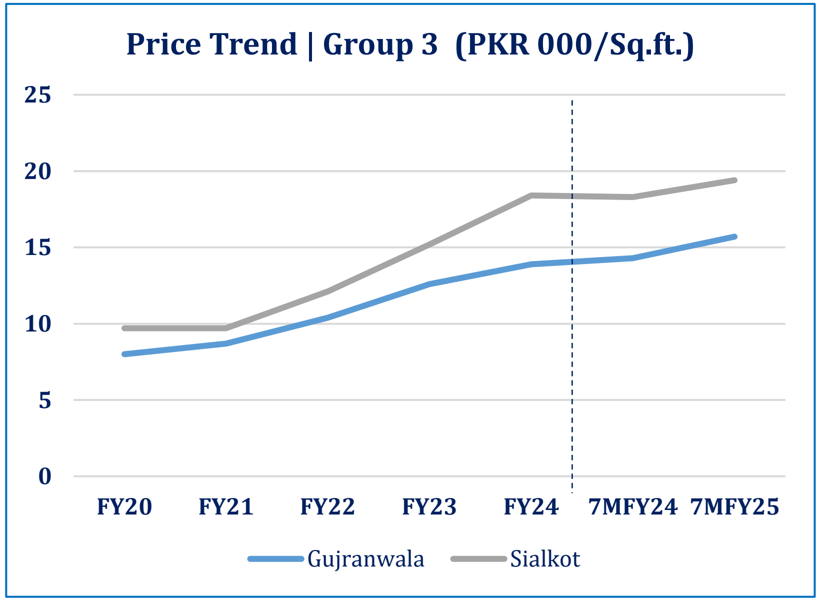
Local | House Prices

- Among Group 1 cities, prices rose, on average (CAGR) (FY20-24), ~12.3% and ~8.7%, respectively, for Lahore and Karachi and ~16.9% in Islamabad. These recorded at PKR~19,800sq.ft. , PKR~19,600/sq. ft and PKR~34,300/sq.ft., respectively, for these cities during FY24.
- For Group 2 cities, the most pronounced effect was observed in Rawalpindi, where average house prices (CAGR) (FY20-24) rose ~16.3%. Individually, average house prices clocked in at PKR~17,500/sq.ft., PKR~11,700/sq.ft., PKR~18,700/sq.ft. and PKR~16,600/sq.ft., respectively, for Peshawar, Multan, Rawalpindi and Faisalabad during FY24. In Gujranwala and Sialkot, prices averaged PKR~13,900/sq.ft. and PKR~18,400/sq.ft., respectively, in FY24 . While, imposition of taxes such as ~5.0% FED on property transaction further increased the cost of buying/selling of houses.
- In 7MFY25, prices have averaged PKR~21,500/sq.ft. in Karachi and PKR~19,922/sq.ft. in rest of the cities, up ~10.3% and ~2.8% YoY, respectively. Higher prices and lower income per capita likely results in lower demand for housing among the general public, despite population increases and growing migration levels.







Note: *Group 1 includes Karachi, Lahore and Islamabad (1Marla= ~225sq ft), Group 2 includes Multan, Faisalabad, Peshawar and Rawalpindi (1Marla= ~272sq ft) , Group 3 includes Gujranwala and Sialkot (1Marla= ~272sq ft)*

Source: Zameen

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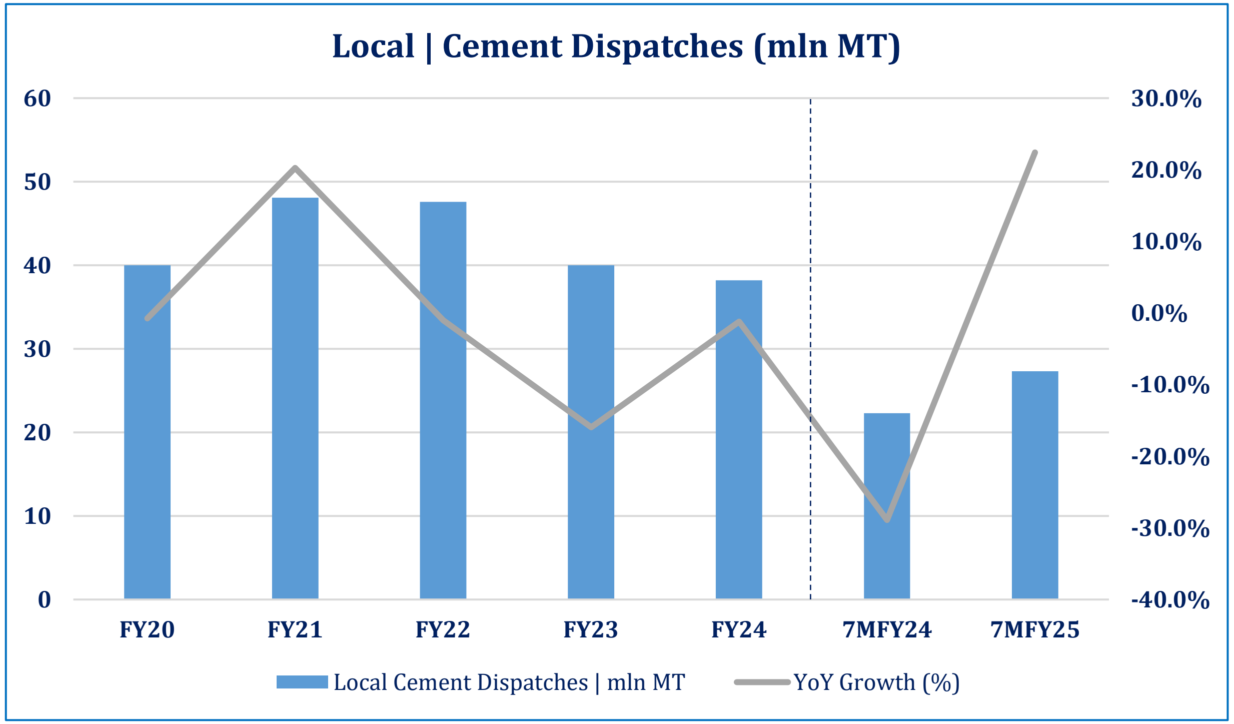
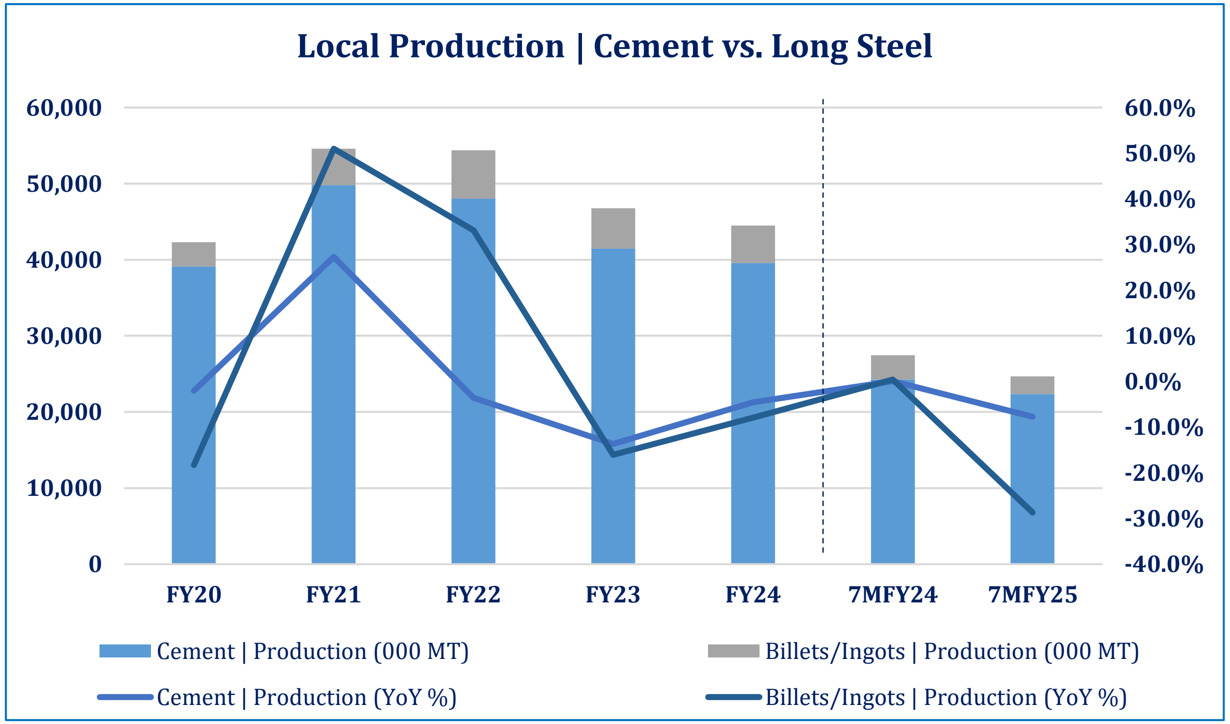
Local | Allied Sectoral Production

- Cement is a key construction input for commercial and residential real estate segments. Hence, growth in cement sales is considered a leading indicator for real estate development activity. In FY24, local cement dispatches stood at ~38.2mln MT (FY23: ~40.0mln MT), declining ~4.5% YoY. In 7MFY25, local dispatches improved by ~22.4% YoY to clock in at ~27.3mln MT (SPLY: ~22.3mln MT).
- Local cement production was recorded at ~39.6mln MT in FY24, recording ~4.6% YoY decline. Long steel (Billets & Ingots) production also declined ~7.9% YoY during the same period to record at ~4.9mln MT. In 7MFY25, production of cement stood at ~22.4mln MT, ~7.7% YoY increase (SPLY: ~24.2mln MT), whereas that of Billets & Ingots was down ~28.7% YoY to ~2.3mln MT during the same period.



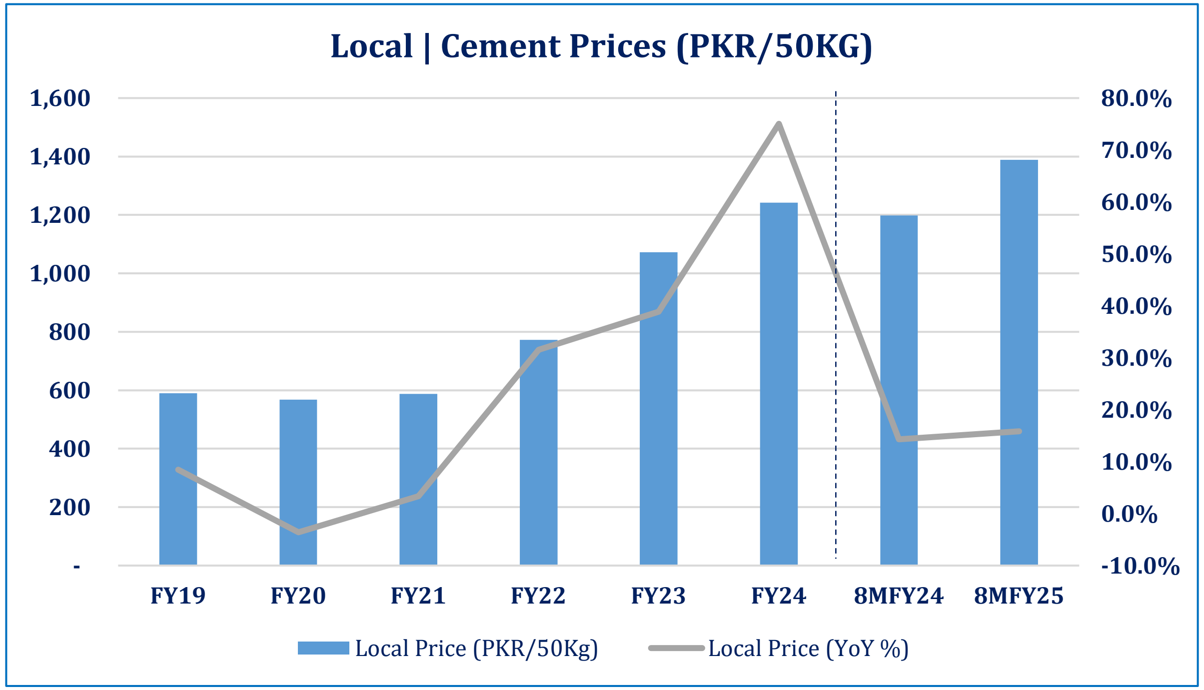


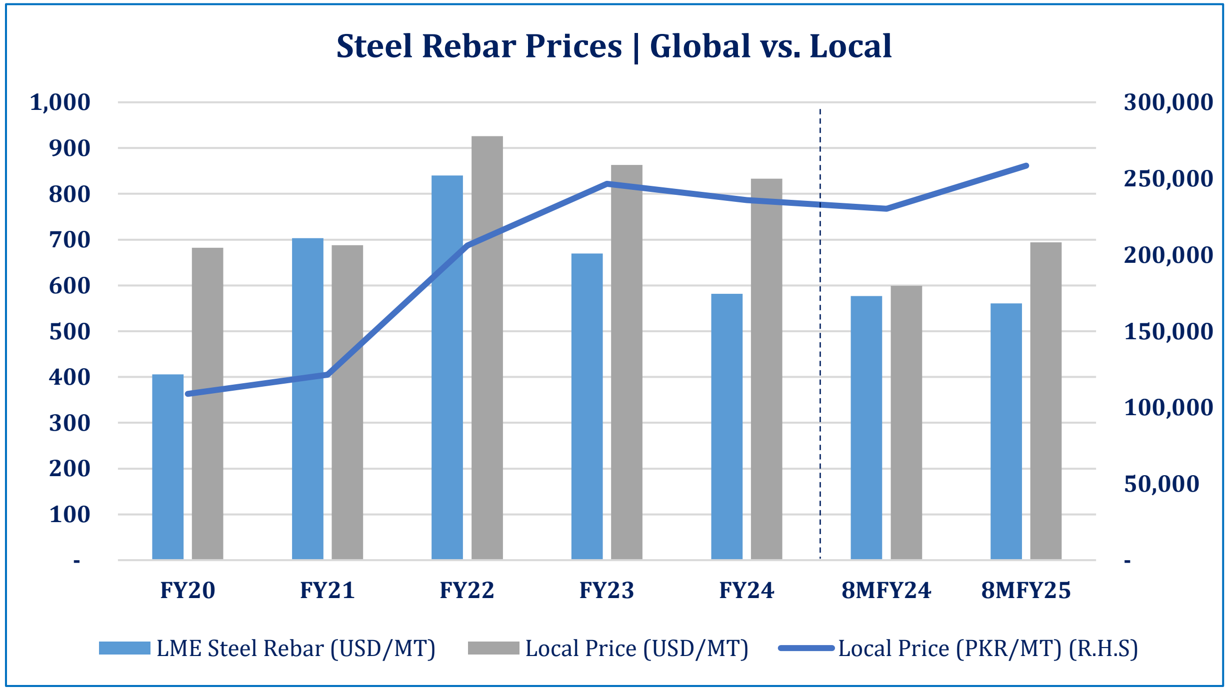
Source: APCMA, PBS

Local | Allied Sectoral Prices

- Despite slow construction activity during FY24 and dimmed demand, local cement prices (PKR per 50kG bag) rose by ~15.9% YoY during FY24 higher cement prices reflected high inflationary pressures and interest rates during the year while average retail prices of cement increased by ~15.9% YoY in 8MFY25,. Nevertheless, increase in cement prices drive up the prices of new homes, making housing less affordable and construction projects expensive.

- During FY24, local steel rebar prices, in USD terms, maintained ~40.0% delta with international prices. In 8MFY24 period, this recorded at ~24.0%, owing to higher energy and raw material prices in the country.





Source: PBS, Investing.com, Zarea

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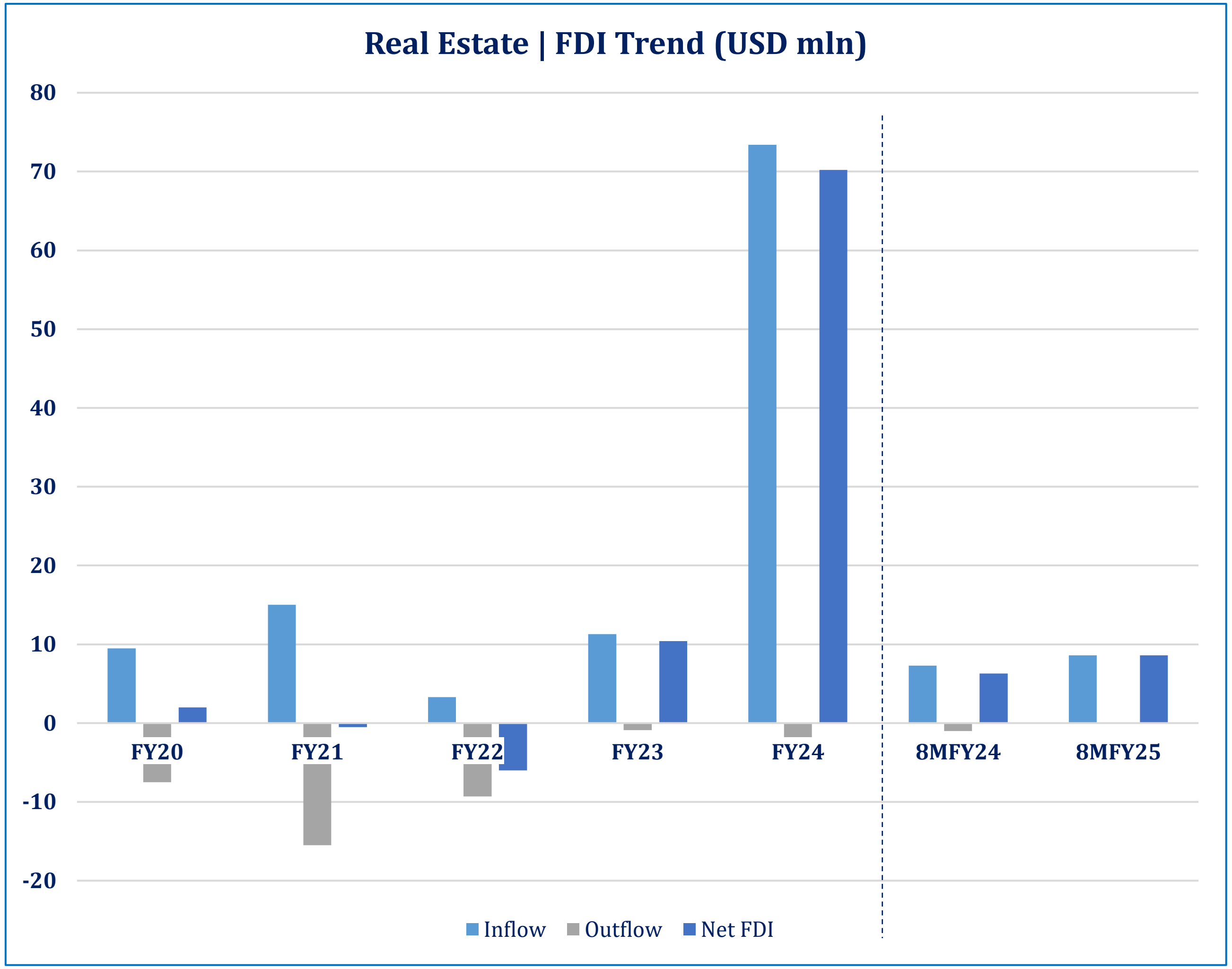
Local | Foreign Direct Investment (FDI)

- The FDI inflows to the sector increased ~549.5% YoY to USD~73.4mln in FY24, while FDI outflows increased by ~255.6% YoY, resulting in a net FDI of USD~170.2mln, a ~575.0% YoY increase.

- The 8MFY25 period exhibited a slight growth in FDI inflows to the sector, with these increasing ~17.8% YoY to USD~8.6mln, while no FDI outflows were recorded, resulting in net FDI of USD~8.6mln, ~36.5% YoY increase.



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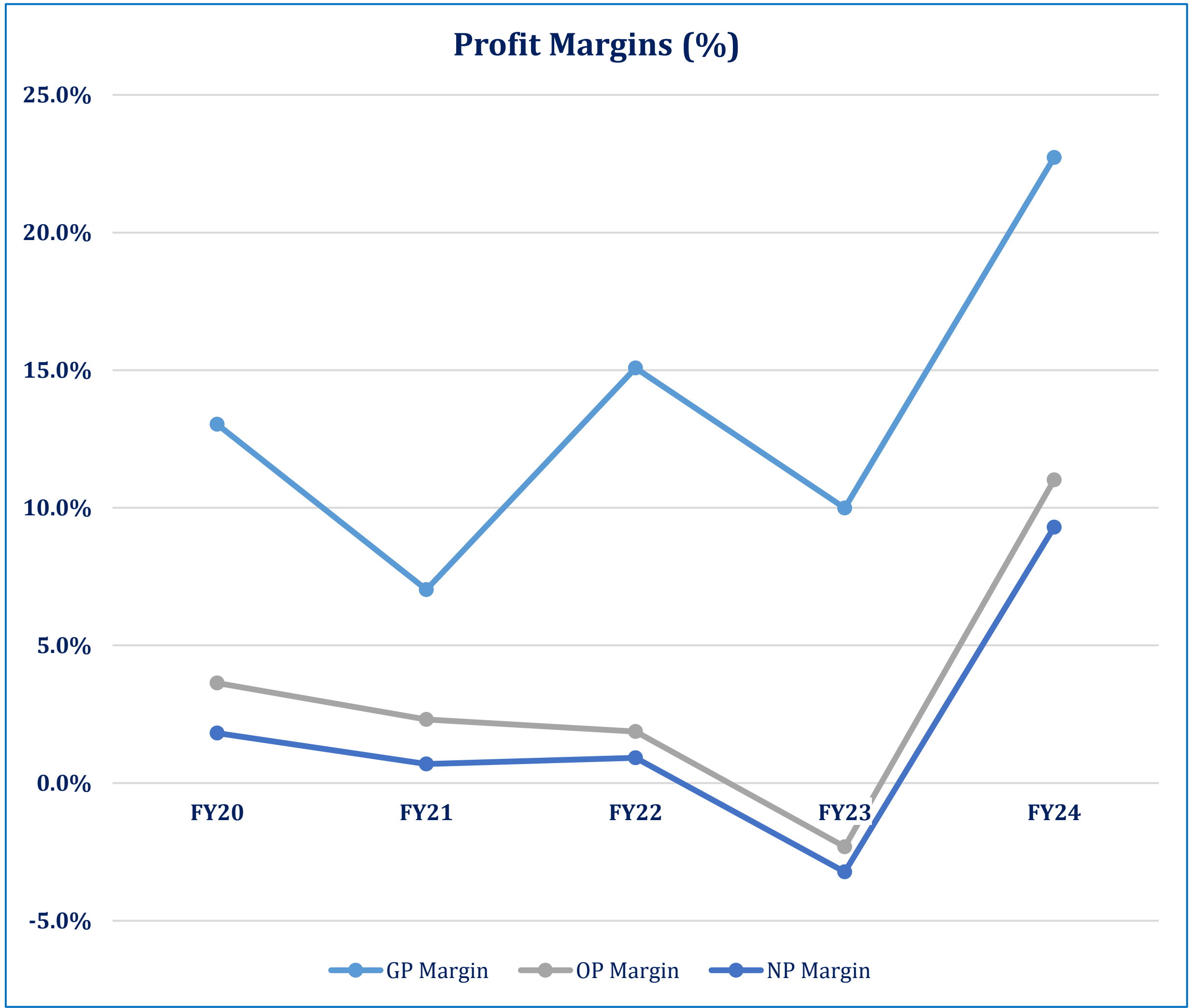
Business Risk | Margins

- During FY24, sector's revenue was up ~29.9% YoY (FY23: down ~61.5% YoY), on the back of increase in property prices, while the total cost of sales declined by ~12.9% YoY in FY24 (FY23: ~18.6%).

- Resultantly, average gross profit margins were recorded at ~22.7% (FY23: -3.2%), Moreover, lower operating and other expenses in FY24 led to average operating margins of ~11.0% (FY23: ~-2.3%).

- Sector's finance cost decreased by ~33.3% YoY during FY24, while borrowing decreased by ~5.4% YoY during the same period, therefore, average net margins increased to ~9.3% (FY23: ~-3.2%).

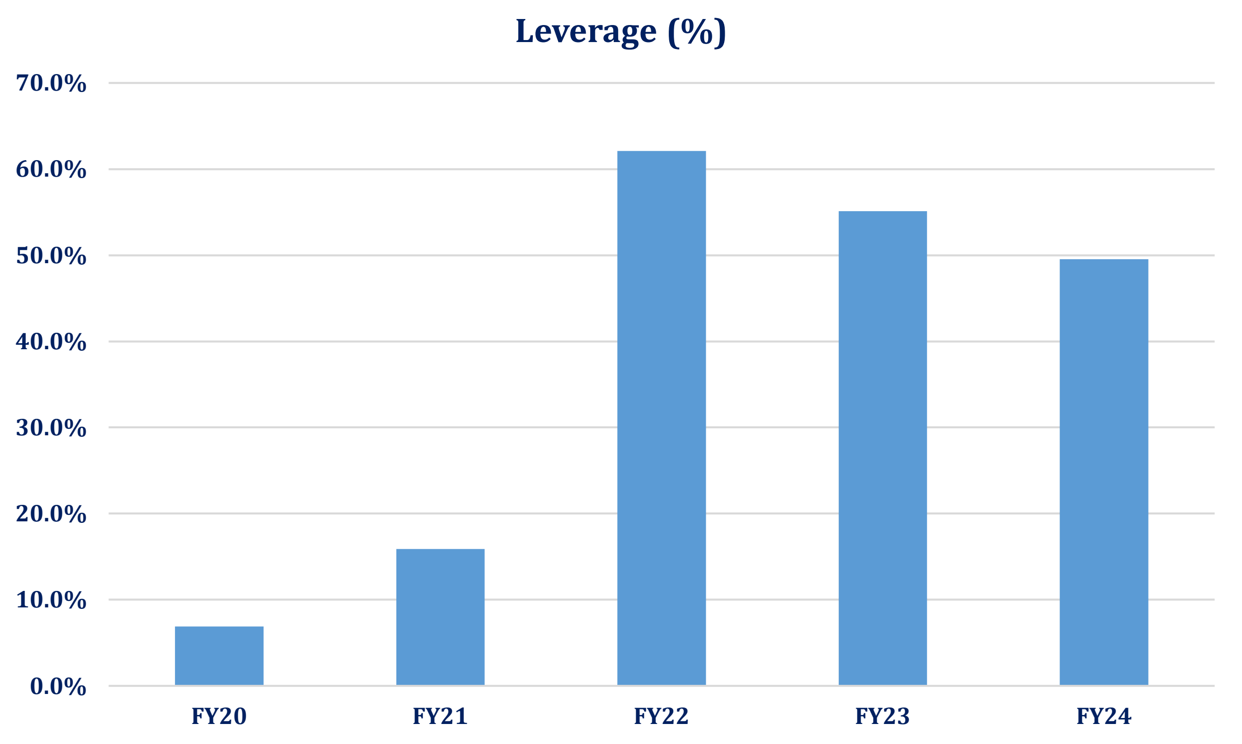


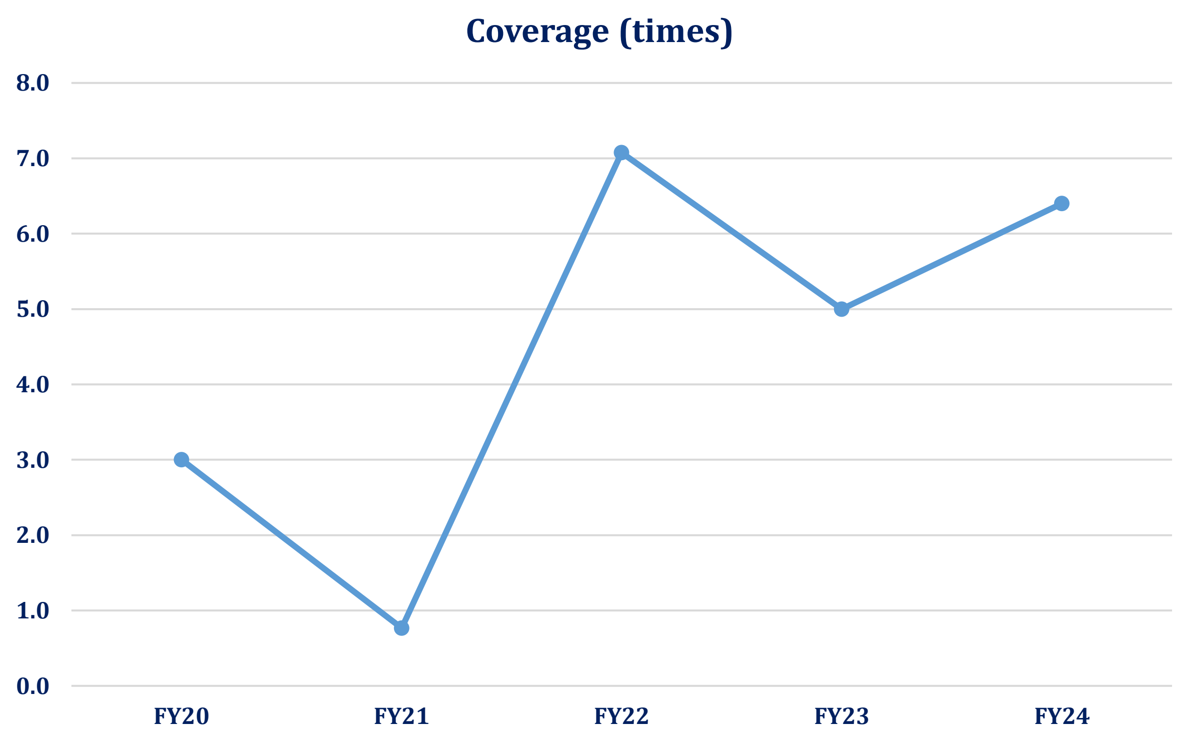
Note: *Calculations are revenue-weighted and based on ~3 PACRA-rated clients.*

Source: PACRA Database, Financial Statements

Financial Risk | Leverage and Coverage

- In FY24, the sector's average leverage decreased to ~49.5% on the back of ~5.4% YoY lower borrowings. Of these, short-term borrowings declined ~12.2% YoY while long-term borrowing registered ~4.4% YoY increase. A declining trend in leveraging is observed in FY23 and FY24 due to high finance cost.
- The sector's interest coverage increased to ~6.4x in FY24 owing to ~71.8% YoY increase in operating profit (FY23: ~5.0x).





Note: *Calculations are revenue-weighted and based on ~3 PACRA-rated clients.*

Source: PACRA Database, Financial Statements

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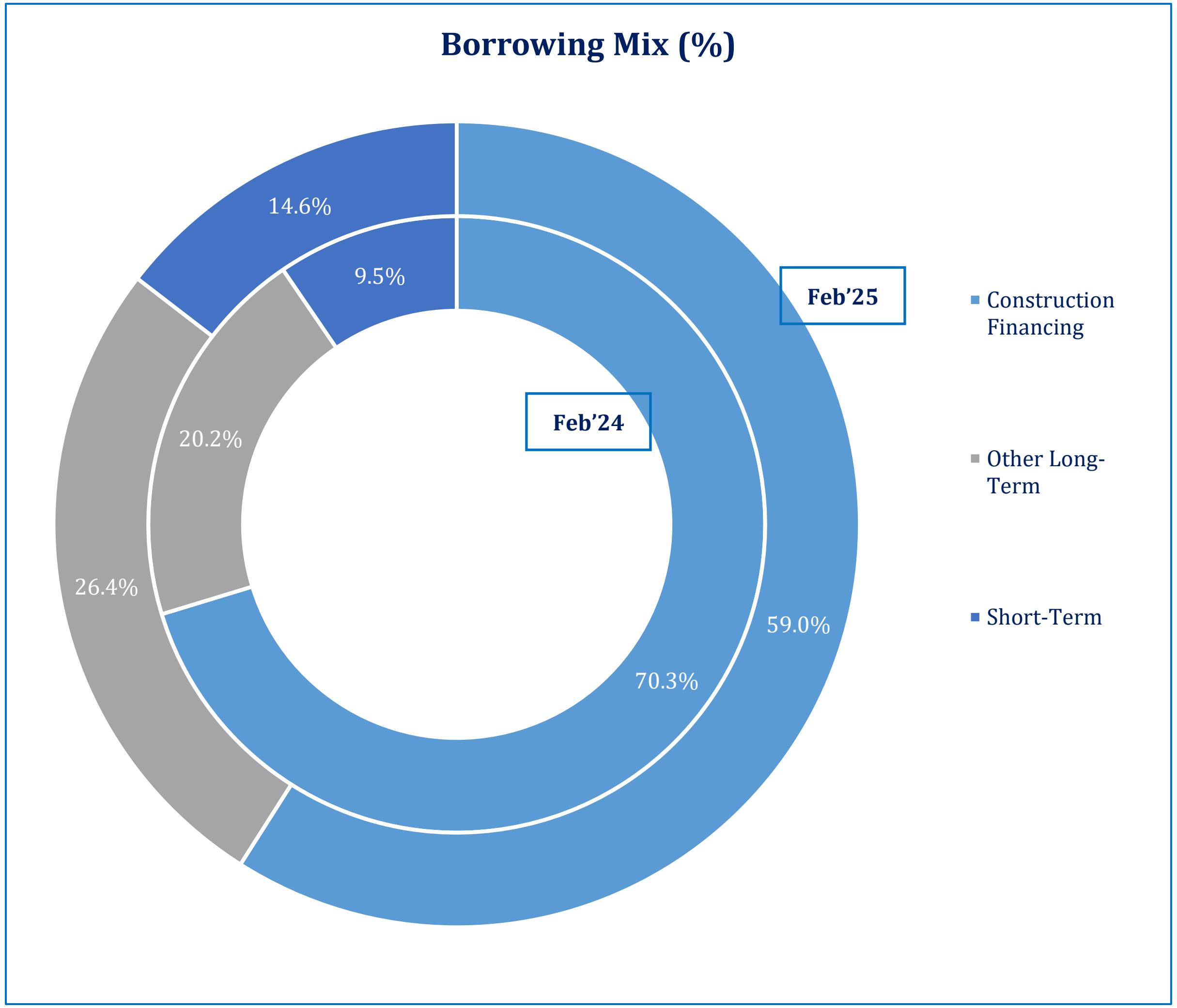
Financial Risk | Borrowing Mix

- As of End-Feb'25, the sector's overall borrowings stood at PKR~39.3bln, up ~20.3% YoY (End-Feb'24: PKR~32.6bln).
- Short-term borrowings (STBs) stood at PKR~5.7bln, up by ~83.8% YoY and held a share of ~14.6% (SPLY: ~9.5%).
- Other long-term borrowings (LTBs) (excluding construction financing) at nominal rates stood at PKR~10.4bln, up ~57.6% YoY and held a share of ~26.4% in overall borrowings (SPLY: ~20.2%).
- Construction financing stood at PKR~23.2bln as of End-Feb'25 (SPLY: ~22.9bln), up ~1.0% YoY and held the largest share in the sector's borrowing mix at ~59.0% (SPLY: ~70.3%).



Note: *Data pertains to SBP Classification "Real Estate Activities". Construction financing from the SBP refers to financial assistance provided to support the building and development of housing units, including residential and non-residential structures.*

Source: SBP

Real Estate

Local | REIT Management Companies

- REITs (Real Estate Investment Trusts) are an asset class that provide transparency with respect to the real estate sector and adds depth to the capital markets. These provide investment opportunities, like a mutual fund, and own, operate or finance income-producing real estate.

- REITs can be classified as Development, Rental or Hybrid. Development REITs involve investing in the construction/refurbishment of residential, commercial or industrial properties. Rental REITs are schemes that invest in residential or commercial properties for the purposes of generating rental income. Hybrid REITs combine characteristics of both Development and Rental REITs.

- In Pakistan, REIT Management Companies (RMCs) represent a growing market. As at End-Dec’24, the total number of REIT Management Companies registered with SECP has surged to 31.

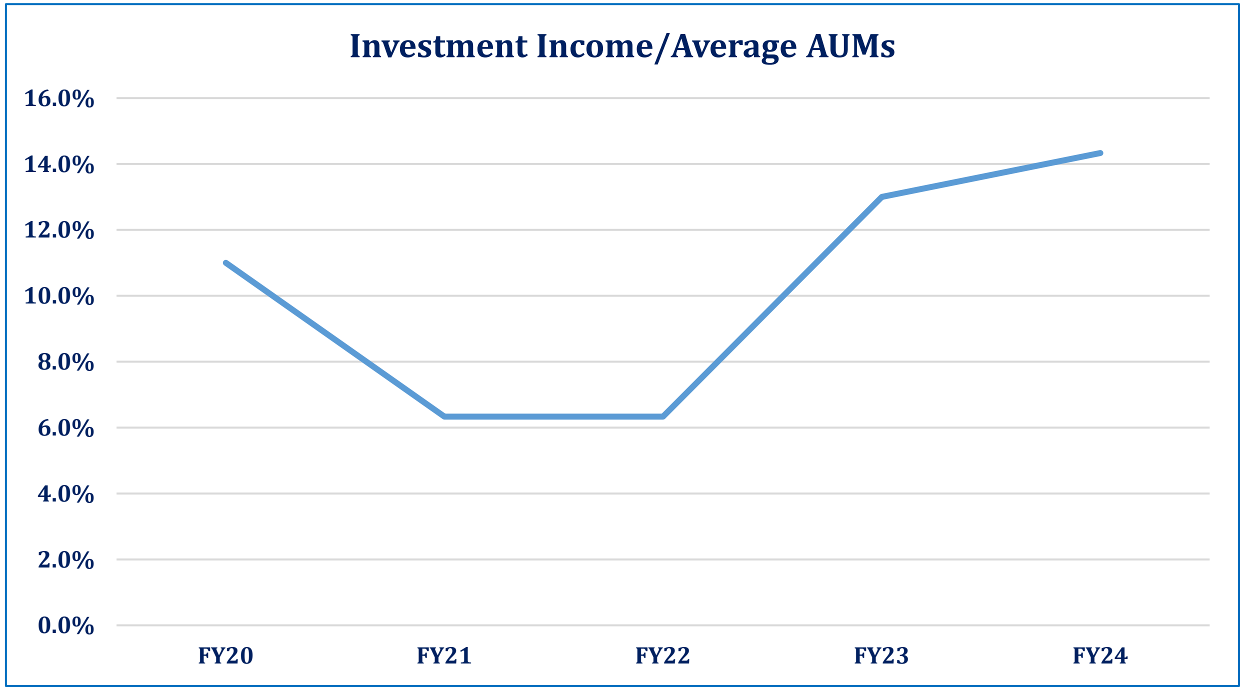
- Out of the total size of PKR~176.4bln (as at End-Dec’24) of 16 REIT schemes, 2 REITs are listed on the PSX, namely, Dolmen City REIT and Globe Residency REIT, with fund sizes of PKR~22.2bln and PKR~2.8bln, respectively.

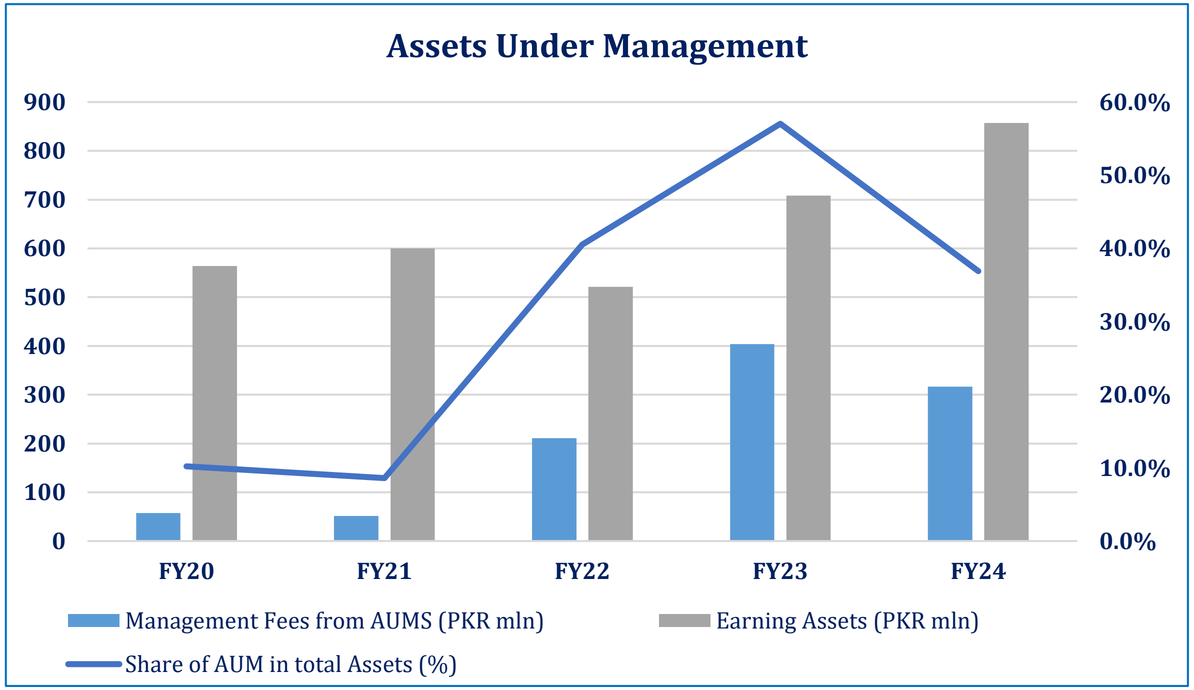
Source: PACRA Database, SECP, PSX

Real Estate

Business Risk | REIT Management Companies

- As of Dec'24, RMCs has total assets amounting to PKR~13.8bln (~0.2% NBFCs' total assets) (Jun'24: ~28 RMCs with PKR~13.9bln in assets or ~0.3% of NBFCs' total assets).
- The average investment income relative to assets under management (AUMs) increased during FY24, clocking in at ~14.3% (FY23: ~13.0%). Investment income arising from management of funds declined to PKR~1,271mln in FY24 from PKR~1,480mln in FY23 of the RMCs.
- Similarly, the average share of Assets Under Management in Total Assets of RMCs has increased in FY24 to ~36.9% (SPLY: ~57.0%). On the other hand, the average Management Fee also decreased in FY24 to PKR~316.0mln (FY23: PKR~404.0mln).



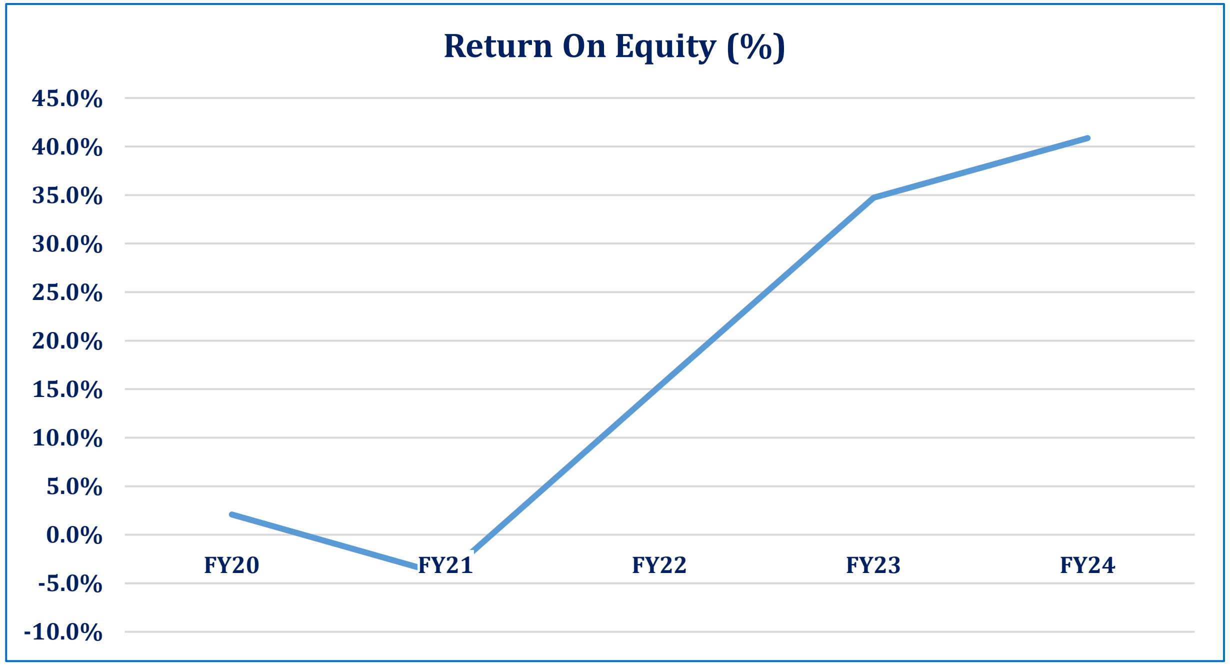


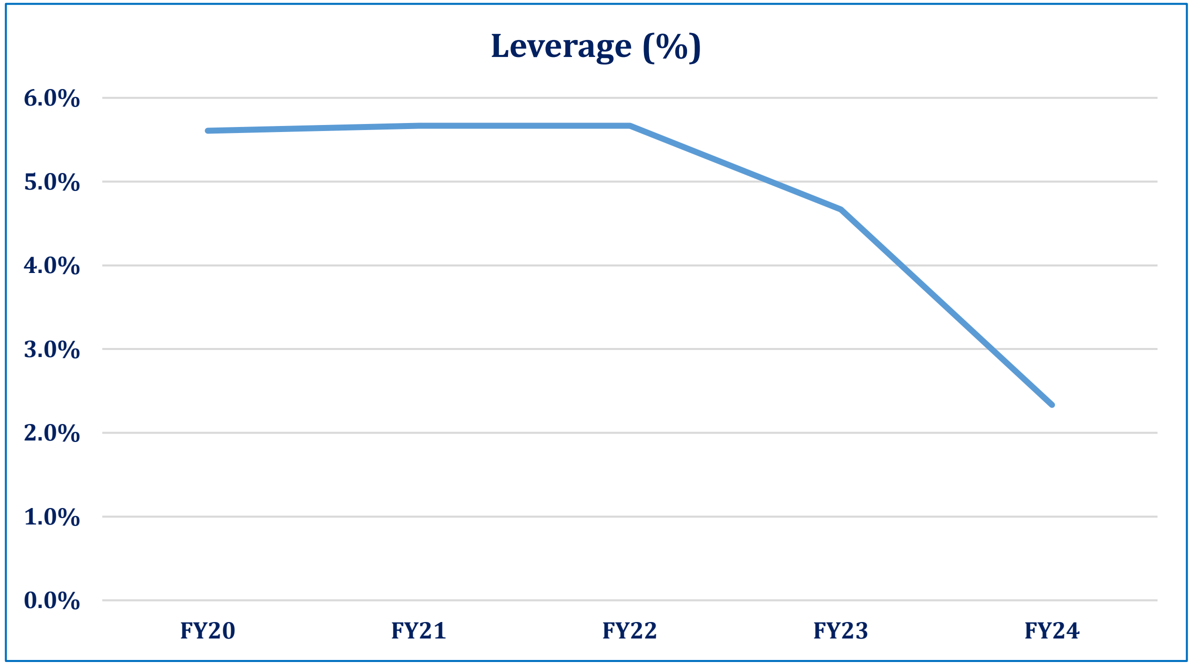
Note: *Calculations based on ~2 PACRA-rated segment players.*

Source: SECP, PACRA Database, Financial Statements

Financial Risk | REIT Management Companies

- REITs have very low leveraging. Over the past five years (FY20-24), the leverage ratio had stayed, on an average, at ~4.8%, however, this declined to ~4.7% in FY23 and was further down to ~2.3% in FY24. During FY24, segment's total borrowing was down ~53.2% YoY. This reflects low reliance on borrowings, thereby, reducing the segment's exposure to interest rate risk.
- The segment's Return On Equity (ROE) over the past five years (FY20-24) has averaged at ~17.7% and has depicted a mixed trend which is in line with the business performance. After dipping to ~4.2% in FY21, the returns had improved in FY24, clocking in at ~40.9%.





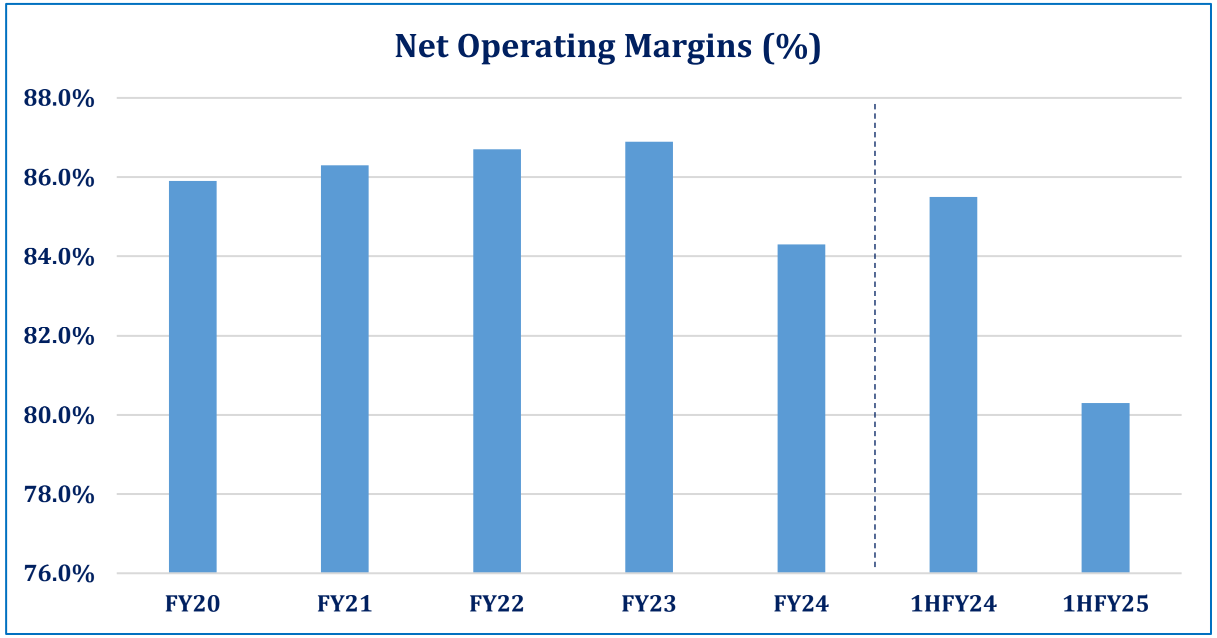
Note: *Calculations based on ~2 PACRA-rated segment players.*

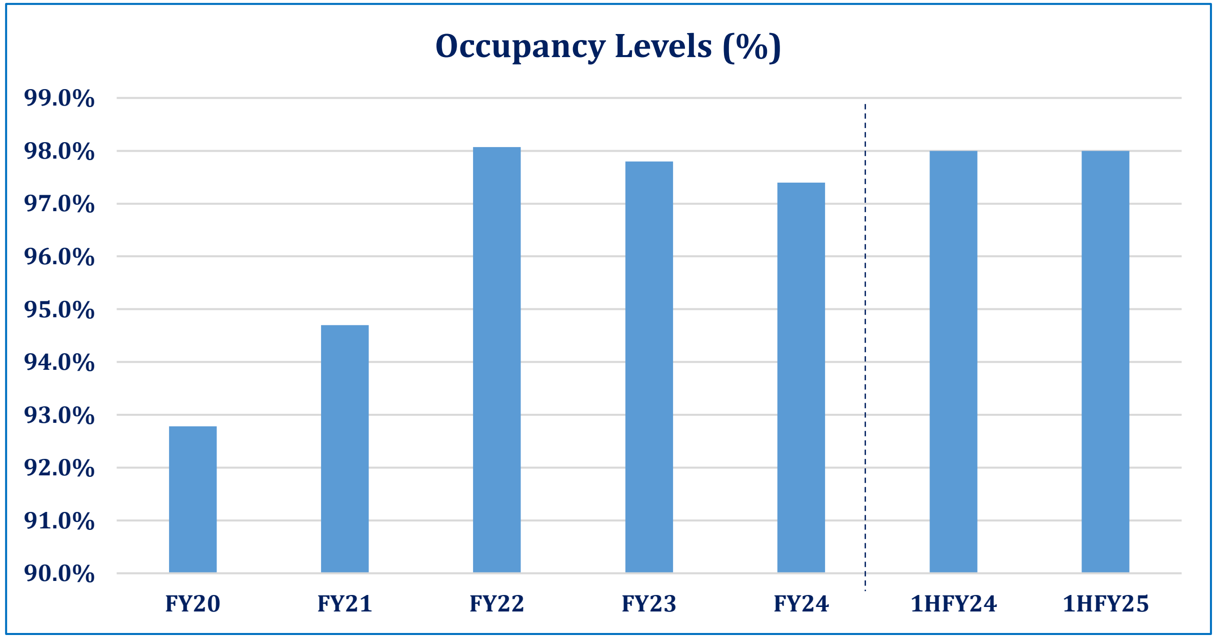
Source: PACRA Database, Financial Statements

Real Estate

Local | Rental REITS

- In FY24, occupancy levels for Rental Real Estate Investment Trusts (REITs) registered a slight decline to ~97.4% (FY22: ~97.8%). In 1HFY25 and SPLY, the overall occupancy levels remained stable at ~98.0%. Tenancy remains stable with mall and office spaces operating at optimal occupancy.
- During FY24, segment's revenue increased by ~12.7% YoY, while operating expenses increased by ~40.8% YoY, resulting in average net operating margin of the segment declining to ~84.3% YoY (SPLY: ~86.9%). In 1HFY25, average net operating margins further decreased to ~80.3% (SPLY: ~85.5%) as operating expenses rose by ~51.1% YoY.





Note: *Calculations based on ~1 Listed segment player.*

Source: PACRA Database, Financial Statements

Real Estate

Together. Creating Value.

Local | Duty Structure

- In FY25 budget, the federal government introduced several new property taxes. These taxes are regulated by the Federal Board of Revenue (FBR), and it varies based on an individual's tax status—whether they are a filer, non-filer, or late-filer.

- **Capital Gain Tax:** CGT is levied on the profit earned from selling immovable property. The revised rates for CGT effective from July 1, 2024, are as follows – Filers: ~15.0% and Non-Filers: ~15.0%-45.0% (FBR determines the exact amount based on property value).
- **Capital Value Tax:** CVT is charged on the transfer of immovable properties (land, houses, buildings) and is usually borne by the buyer. Rate for FY25: ~2.0% of the property value (fixed under the Federal Act 2006).
- **Federal Excise Duty:** FED is levied during the booking, allotment, or transfer of property - Commercial Property: ~5.0%; Residential Property: ~5.0% (applies only to the first owner at the time of booking).
- **Advance Property Tax:** This tax applies to both the seller and buyer during property transactions, payable at registration or allocation.

Advance Tax on Sale/Transfer of Property			
Value of the Property	**Filer**	**Late Filer**	**Non-Filer**
Up to 50mln	3.0%	6.0%	10.0%
50mln - 100mln	3.5%	7.0%	10.0%
Over 100mln	4.0%	8.0%	10.0%

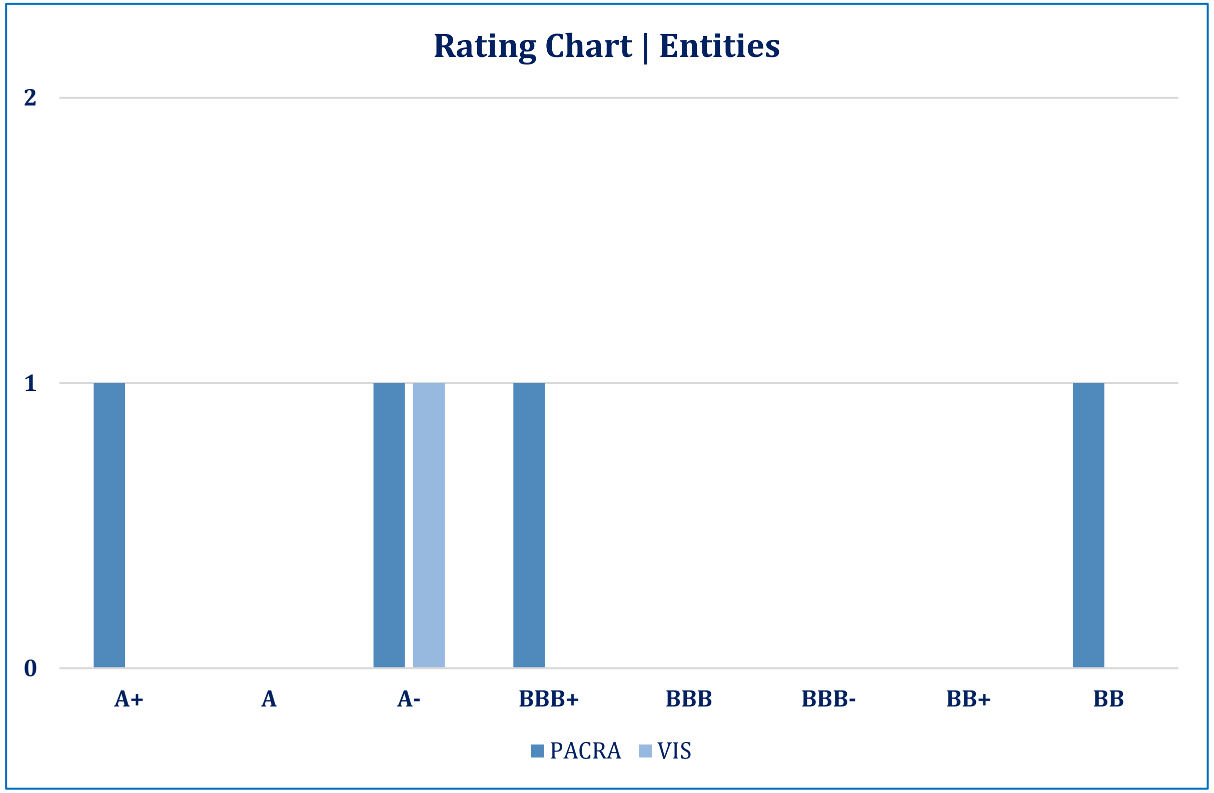
Advance Tax on Purchase of Property			
Value of the Property	**Filer**	**Late Filer**	**Non-Filer**
Up to 50mln	3.0%	6.0%	12.0%
50mln - 100mln	3.5%	7.0%	16.0%
Over 100mln	4.0%	8.0%	20.0%

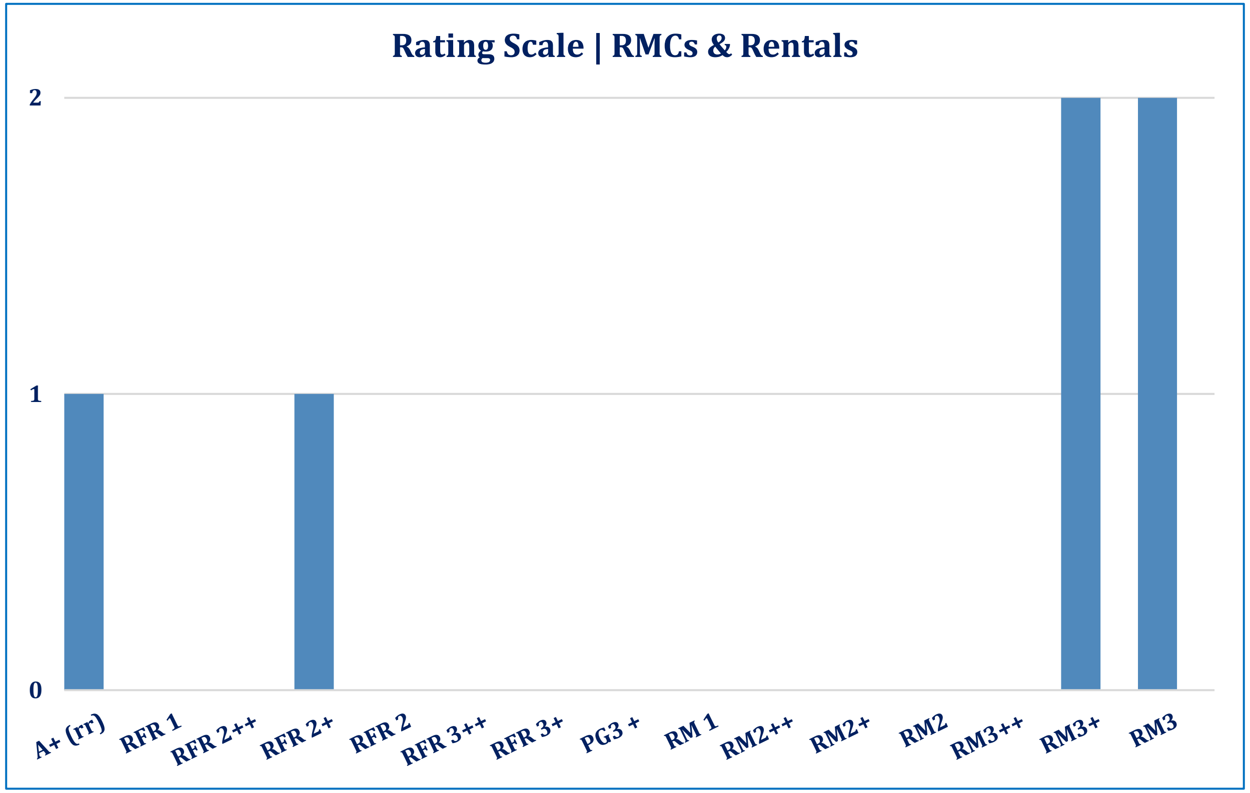
Source: FBR

Real Estate

Rating Curve

- PACRA rates 4 Real Estate Entities, with long-term rating bandwidth of A+ to BBB+. PACRA also rates 6 REIT Management Companies (2 of which are solely REIT Fund Rating) and1 Rental REIT Fund, with long-term rating bandwidth of AR+(rr) to RM3.





Real Estate

Outlook: Stable

- Pakistan's economy posted a real GDP growth of ~2.5% (FY23: ~-0.22%) in FY24. Meanwhile, the LSM grew ~0.9% YoY (FY23: ~10.3%) owing to a low-base effect. The economy has posted a growth of ~1.7% YoY in 2QFY25 while the LSM has declined ~1.9% YoY in 8MFY25. The decline in LSM primarily reflects the industry reeling in from high interest rate of previous two years. Meanwhile, SBP estimates that GDP growth will be between ~2.5%-3.5% for FY25 while the IMF projections for the same stand at ~2.6% for CY25.
- Pakistan's real estate sector contributed ~3.7% to the national GDP in FY24, with estimated market size recording at PKR~3,706bln (FY23: PKR~3,366bln). The sector grew by ~10.1% YoY in FY24. However, growth slowed down to ~5.9% YoY in 1HFY25 (SPLY: ~10.7% YoY). Net FDI towards the sector stood at USD~70.2mln in FY24 (FY23: USD~10.4mln), recording a ~575.0% increase YoY. For 1HFY25, this increased by ~110.2% YoY.
- In FY24, per capita income in Pakistan increased to USD~1,669 (FY23: USD~1,552), a YoY increase of ~7.5% while high inflation kept overall demand slow for the housing segment.
- Input prices for long steel and cement were up ~12.3% and ~22.4%, respectively, in 8MFY25, signaling a continued slow growth momentum in construction activity. The PSDP FY25 was budgeted at PKR~1,110bln, of which ~57.2% % has been disbursed as of 8MFY25.
- During FY24, sector's revenue was up ~29.9% YoY (FY23: down ~61.5% YoY), on the back of an increase in property prices, while the total cost of sales declined by ~12.9% YoY in FY24 (FY23: ~18.6%).
- As of Dec'24, ~31 RMCs (REIT Management Companies) are registered with the SECP, with total assets amounting to PKR~13.8bln (~0.2% of total assets of NBFCs) (Jun'24: ~28 RMCs with PKR~13.9bln in assets or ~0.3% of NBFCs' total assets). The average investment income relative to assets under management (AUMs) increased during FY24, clocking in at ~14.3% (FY23: ~13.0%). Investment income arising from management of funds declined to PKR~1,271mln in FY24 from PKR~1,480mln in FY23 of the RMCs.
- Going forward, the sector is likely to pick up pace, with inflations dropping to its lowest 10MFY25 and the policy rate reducing to 11.0% as of May 05, 2025. The Government is expected to lower certain taxes on the Real Estate sector in the upcoming budget. This is expected to improve construction activities and transaction in the sector.

Real Estate

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