



AMMAN REAL ESTATE MARKET: Q4 2025 OVERVIEW

KEY TRENDS AND DEVELOPMENTS SHAPING THE MARKET

AMMAN RESIDENTIAL MARKET - Q4 2025 OVERVIEW

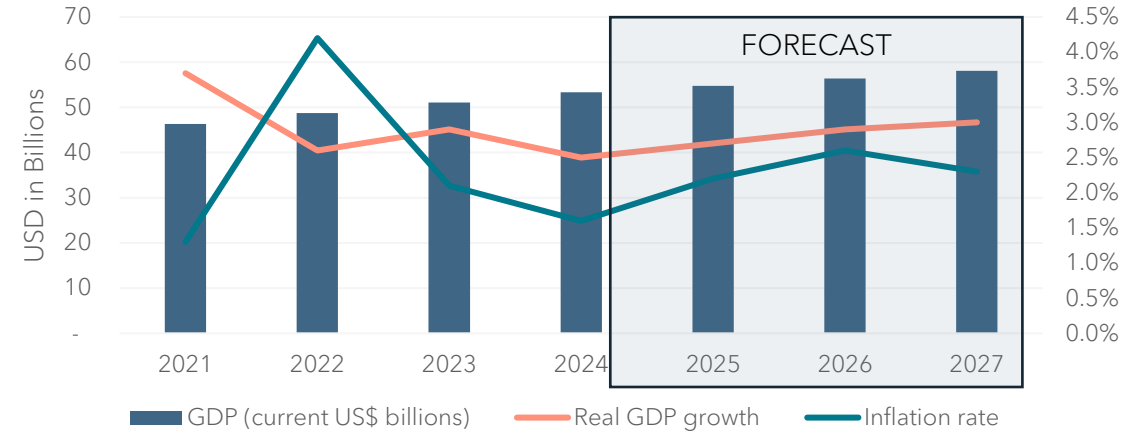
Source: IMF, World Bank, Central Bank of Jordan, Ministry of Tourism & Antiquities

Stable Macroeconomic Outlook with Stable Growth

Macroeconomic Overview

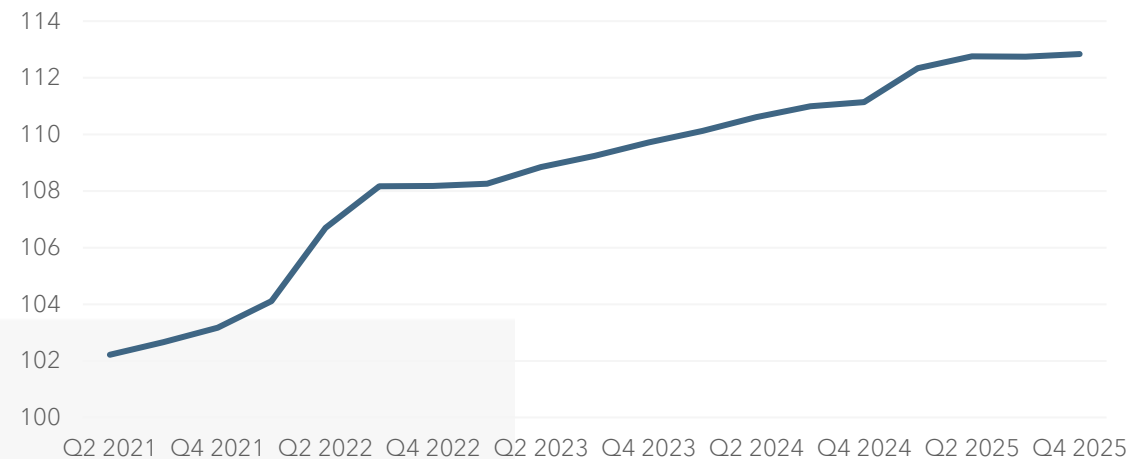
- Jordan concluded 2025 with a broadly stable macroeconomic backdrop, supported by moderate growth, contained inflation, and continued policy discipline. GDP grew by 2.7% in 2025 and is projected to grow by 2.9% in 2026, with a long-term annual growth trend of around 3% through 2030.
- Inflation remained well anchored in 2025, averaging close to 2%, reflecting effective monetary management and subdued domestic price pressures. Inflation is expected to remain within the 2.3%-2.6% range over 2026-2030.
- The Consumer Price Index remained stable at 112 throughout 2025, following a gradual upward trend from 112.34 to 112.84 from Q1 2025 to Q4 2025.
- Tourism recorded 7 million Total International Arrivals in 2025 (+15% y-o-y), including 5.8 million overnight visitors (+11% y-o-y), led by strong growth from Europe, Asia, and the Americas resulting in USD 7.8 billion in International Tourism Receipts i.e., +11% y-o-y growth.
- The Central Bank of Jordan further reduced its main policy rate by 25 basis points to 5.75% in December 2025, easing borrowing conditions amid controlled inflation.
- Jordan completed the fourth IMF EFF review and first RSF review, unlocking additional financing (~US\$130m from the EFF and ~US\$114m under RSF), highlighting international confidence in the reform agenda.
- In December 2025, the Prime Minister announced the launch of Amra City, a 25-year sustainable master-planned development spanning approximately 500,000 dunums, designed to ease population pressure on Amman and Zarqa, attract local and foreign investment.

Macroeconomic Indicators



Source: IMF and World Bank

Consumer Price Index (2018=100) - point



Source: Central Bank of Jordan

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Source: Department of Land and Survey Jordan

Property Transactions Up 1% in 2025; Domestic Demand Offsets Foreign Softening

Full year 2025
PERFORMANCE

Transactions Value Y-o-Y ▲ 7%

JOD 7.18B

No. of Transactions Y-o-Y ▲ 1%

153,060

DLS Revenue Y-o-Y ▲ 5%

JOD 275M

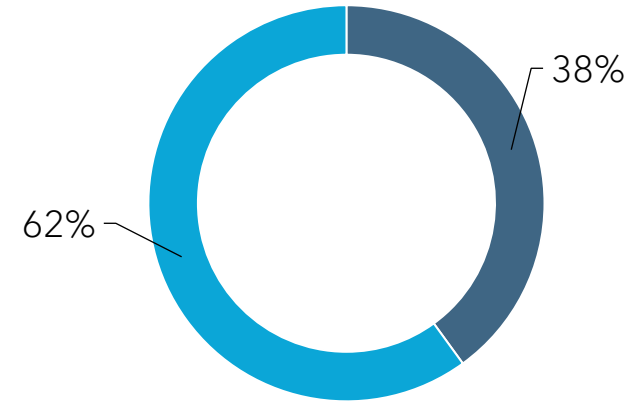


Ownership
65%



35%

Geographic Split (No. of transactions)



Top Revenue Directorates:
 1. North Amman: JOD 42.5M
 2. South Amman: JOD 34.2M
 3. West Amman: JOD 31.7M

■ Amman Governorate ■ Other Governorates

Foreign Investment (Full year 2025)

Transactions Y-o-Y ▼ 13%

2,447

Total Value Y-o-Y ▼ 5%

JOD 210M

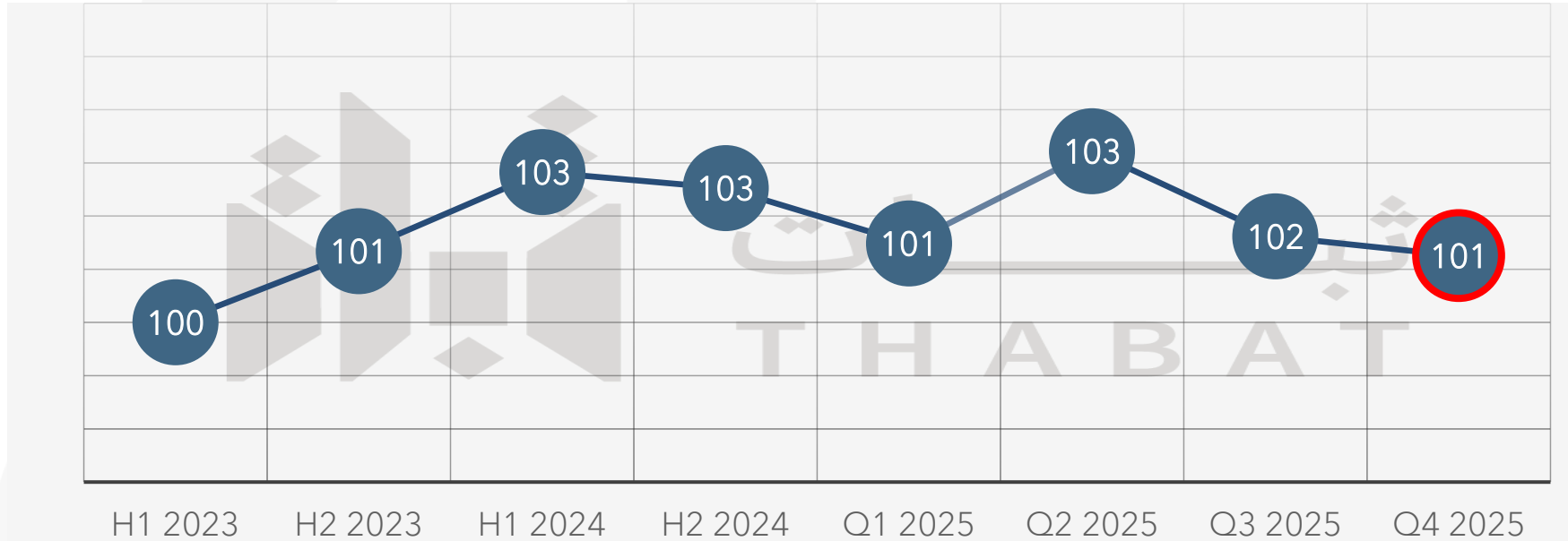
Iraq (37%)
 542 properties | JOD 77.7M
 USA (10%)
 183 properties | JOD 20.4M

Syria (7%)
 237 properties | JOD 14.5M
 Palestine (6%)
 188 properties | JOD 13.3M

AMMAN RESIDENTIAL MARKET - Q4 2025 OVERVIEW

Source: Bright Levant Research

Amman Residential Property (ARPI) Index



The Amman Residential Property Index (ARPI) is a quarterly index produced by Bright Levant, using transaction and mortgage data from seven major Jordanian banks. Built on a hedonic regression model, ARPI reflects actual price changes across Amman, adjusting for location, property type, size, and features.

R²: 0.88
RMSE: 0.21
arpindex.com

- In Q4 2025, ARPI declined by 0.3%, easing from 102 in Q3 2025 to 101 in Q4 2025. Under the revised methodology applied in this release, introducing enhanced data cleaning and robustness testing, the index now points to a clear normalization phase rather than a sharp correction.
- Despite this moderation, underlying macroeconomic conditions remain supportive. Inflation remains contained, and the Central Bank's gradual easing cycle continues to improve financing conditions, though transmission to residential demand remains partial.
- Looking ahead, ARPI is expected to stabilize into early 2026, supported by easing borrowing costs and sustained investment activity, albeit with limited upside in the absence of a stronger demand catalyst.

Index Value Q4 2025

101

Q.-o-Q Change

-0.3%

Y-o-Y change

-1.2%

Peak Value

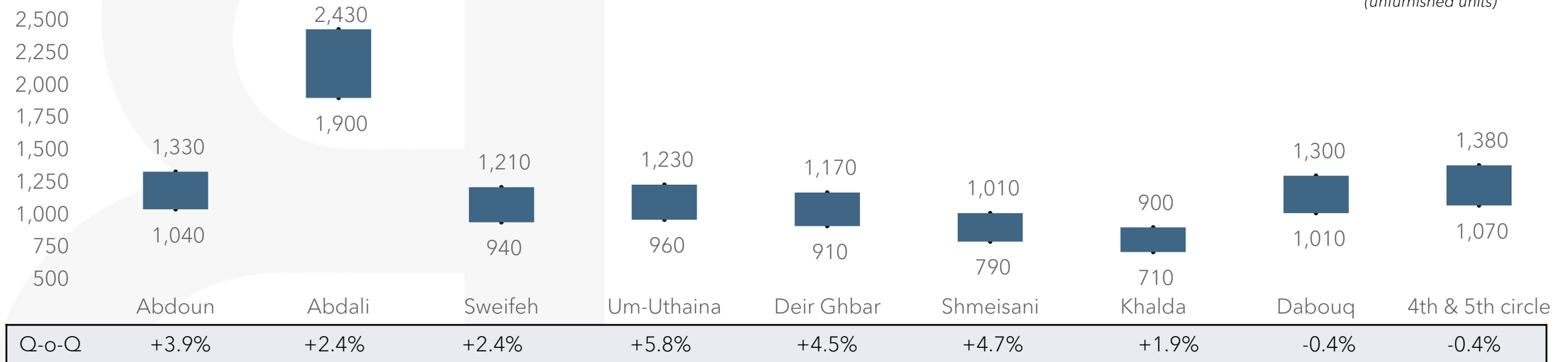
103 (H1 2024)

AMMAN RESIDENTIAL MARKET - Q4 2025 OVERVIEW

Source: Bright Levant Research

Amman Residential Apartments Sales Price

All figures in JOD per sqm (unfurnished units)



- Price levels remained broadly stable in Q4 2025, with prime districts recording modest quarter-on-quarter increases, reflecting steady end-user demand and market consolidation. Movements were incremental rather than sharp, indicating stabilization at current pricing levels rather than the start of a new upward cycle.
- Abdali remains the clear premium market (≈ JOD 1,900-2,430/m²; +2.4% QoQ); Abdoun also recorded solid gains (+3.9% QoQ) but sits below Abdali's pricing, confirming a two-tier luxury market.
- Strongest quarter-on-quarter moves occurred in Um-Uthaina (+5.8%), Deir Ghbar (+4.5%) and Shmeisani (+4.7%), indicating renewed demand in upper-middle and mid-market segments; Dabouq and 4th/5th Circle edged down (-0.4%), showing selective divergence.
- Implication: the market is resilient – developers should prioritise product-market fit (premium finishes and amenities in Abdali; value/space in mid-districts) while monitoring interest rates, new supply and foreign-buyer flows for signs of directional change.
- Branded residences such as Ritz-Carlton, W, and St. Regis are excluded from this analysis; they form a niche ultra-luxury segment led by Ritz-Carlton Residences, where prices reach around JOD 4,000 per sqm, setting the benchmark for Amman's high-end residential market.

AMMAN RESIDENTIAL MARKET - Q4 2025 OVERVIEW

Source: Bright Levant Research

Amman Residential Apartments Rental Price

All figures in JOD per annum

	TWO BEDROOMS		THREE BEDROOMS		FOUR BEDROOMS		Q-o-Q
	FROM	TO	FROM	TO	FROM	TO	%
Abdoun	8,300	15,200	11,500	18,800	20,300	27,500	-7%
Abdali	13,400	17,500	19,900	25,900	NA	NA	-9%
Sweifeh	5,400	8,100	7,600	11,400	11,900	14,800	-4.3%
Um-Uthaina	6,800	10,000	9,100	12,700	13,400	16,500	-3.8%
Deir Ghbar	6,200	9,800	8,900	12,400	12,600	17,300	-9%
Shmeisani	4,600	6,600	6,000	9,100	8,900	11,400	-8%
Khalda	4,800	6,300	6,300	8,800	8,800	11,400	-9%
Dabouq	7,300	10,300	9,300	13,700	13,300	19,700	NA
4th & 5th circle	7,300	9,800	9,800	13,900	14,400	19,700	-8.5%

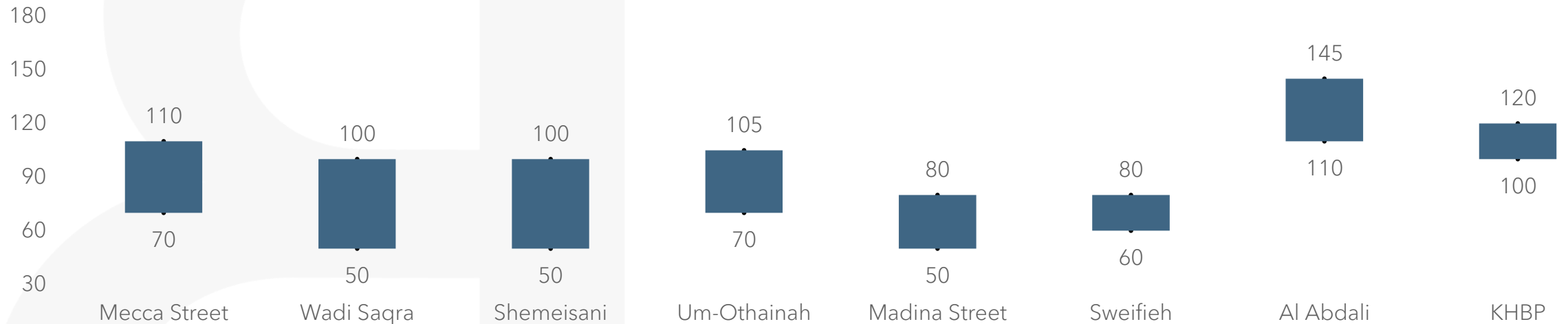
- Amman residential rents declined quarter-on-quarter, with most districts registering decreases between 3% and 9%, indicating a broad-based market recalibration. The adjustment reflects softer tenant demand toward year-end and increased competition among landlords, particularly in mid-market locations.
- Abdali continues to command the highest rental levels, supported by limited supply and a concentration of newer, smaller-format premium units. Abdoun remains a strong alternative, offering larger family-oriented apartments at relatively competitive rents, helping sustain stable occupancy despite overall market softness.
- Gross rental yields remain in the 5%-6% range, suggesting that capital values have not adjusted at the same pace as rents. This points to continued pricing rigidity on the sales side and an inventory overhang in several mid-tier districts, keeping downward pressure on achievable rents.

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Source: Bright Levant Research

Amman Office Rental Price

All figures in JOD per sqm



- Overall stability with small re-rating moves: office rents held broadly steady between Q3 and Q4 2025, reinforcing clear grade segmentation (prime vs mid vs value) rather than a broad market swing.
- Prime market: Abdali softened slightly from ~JOD 150 → ~JOD 145/sqm (≈-3%), but remains the benchmark; KHBP stayed unchanged at ~JOD 100-120/sqm, retaining its near-prime institutional position. KHBP continues to attract tenants seeking high-quality stock outside central Abdali, supported by tax incentives and the ongoing rollout of Phases 2 & 3, which will introduce additional Grade-A offices, mixed-use components, and sustainability-focused infrastructure under its master-plan expansion.
- Mid-prime uplift: Wadi Saqra (+≈11%, 90→100 JOD/sqm) and Um-Othainah (+≈5%, 100→105 JOD/sqm) recorded modest gains, signaling demand for upgraded mid-prime stock; Mecca Street remained stable.
- Value/mid segments mixed: Madina Street improved modestly (~75→80 JOD/sqm, ≈+7%), Sweifieh eased slightly (~85→80 JOD/sqm, ≈-6%), and Shemeisani showed little change – pointing to selective landlord competition and opportunities for value-add refurbishments in mid-market corridors.

Q.-o-Q Change
-0.15%

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Steady Appreciation Forecast for 2026 with Key Watchpoints

Short-term

Q1 2026

Market conditions are expected to remain stable, with a gradual recovery in transactions as lower interest rates begin to feed through to affordability. Price dynamics are likely to stay firm but contained, reflecting normal policy transmission lags.

Medium-term

2026

Residential prices are expected to post measured appreciation, supported by the delayed pass-through of lower interest rates, resilient tourism-related demand, and continued domestic and foreign capital inflows, in line with broader emerging-market trends highlighted by Reuters and Bloomberg.

Key Watchpoints

Geopolitical Risk

The primary external factor influencing foreign investor sentiment. Regional stability is critical for maintaining capital inflows.

Interest Rate Trajectory

Further CBJ rate cuts will be a significant catalyst for transaction volume growth and affordability improvements.

Policy Reforms

Streamlined registration, foreign ownership reforms along with introduction of REIT laws could unlock new demand.



The Amman Residential Property Index (ARPI) is a quarterly index produced by Bright Levant, using transaction and mortgage data from seven major Jordanian banks that form part of Thabat. Built on a hedonic regression model, ARPI reflects actual price changes across Amman, adjusting for location, property type, size, and features.



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