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AMMAN RESIDENTIAL PROPERTY INDEX

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ARPI PULSE

Amman Real Estate Market
Q3 2026 Overview

Key trends and developments shaping the market



Q3 2026

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Source: DLS, Bright Levant ARPI, CBJ, Department of Statistics

Executive Summary: Q3 2026 at a Glance

102.6
ARPI Q3 2026, −0.6% QoQ

105,467
▼ Sales Jan–Sep, −6.8% YoY

JOD 5.11B
▼ Trading value Jan–Sep, −1.4%

+4.7%
▲ Amman apartment sales, Q3 YoY

+28.5%
▲ Foreign possession value, Q3 YoY

6.00%
▲ CBJ policy rate, +25 bp on 21 Sep

What the data show

Prices	ARPI eased 0.6% to 102.6 in Q3. Neighbourhood sales prices moved within ±1.7% quarter-on-quarter. The series was restated after a data reconciliation (Q2 2026: 103.3, previously 104.0).
Activity	Nine-month sales are down 6.8% and trading value down 1.4%. Q3 trading value was JOD 2,068 million (+0.8%) on 43,444 sales (−4.4%). September trading value rose 16.5% and apartment sales 17.5%.
Amman	Amman Governorate apartment sales rose 4.7% in Q3 against −6.8% elsewhere; its share of apartment sales is 70.0% (67.5% a year earlier).
Foreign demand	Non-Jordanian possession value reached JOD 68.3 million in Q3 (+28.5%); Iraqi buyers account for 41.7% of nine-month value.
Financing and regulation	The CBJ raised its policy rate by 25 basis points to 6.00% on 21 September; banks have not yet passed it on to existing individual loans. Law No. 17 took effect in October and is not yet in the data.

Price changes were small in Q3. Watch in Q4 whether pricing responds to the higher rate and to the law's implementing rules.

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01

Economy and Regulation

IN THIS SECTION

04 Q2 Growth Beats 2.7% Forecast; Inflation Stays Below 3%

05 Megaprojects Advance on JOD 1.1 Billion of Selected Financing; Pipeline Widens



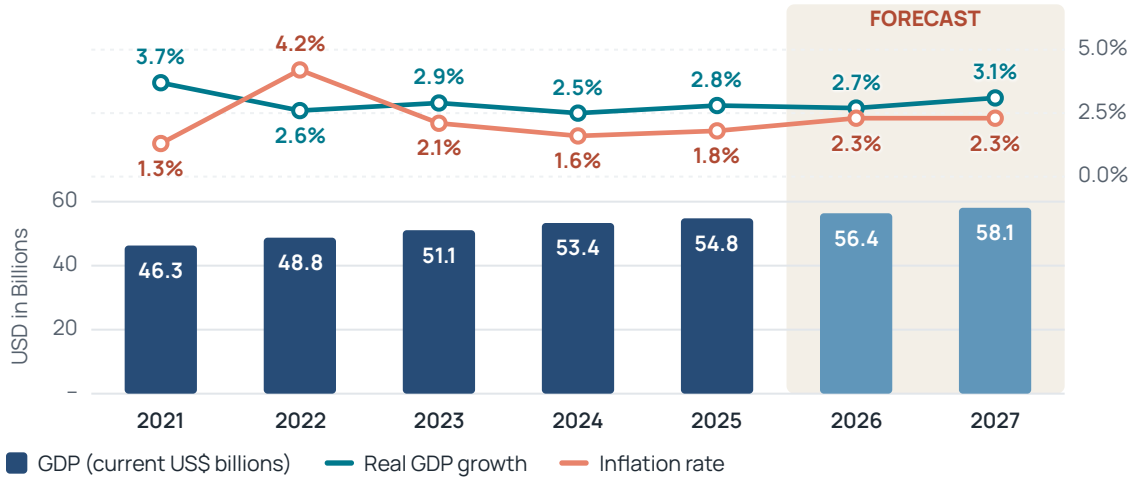
Source: IMF, World Bank, CBJ, DoS, Ministry of Finance and Tourism; JOD at 0.709 per USD

Q2 Growth Beats 2.7% Forecast; Inflation Stays Below 3%

Macroeconomic Overview

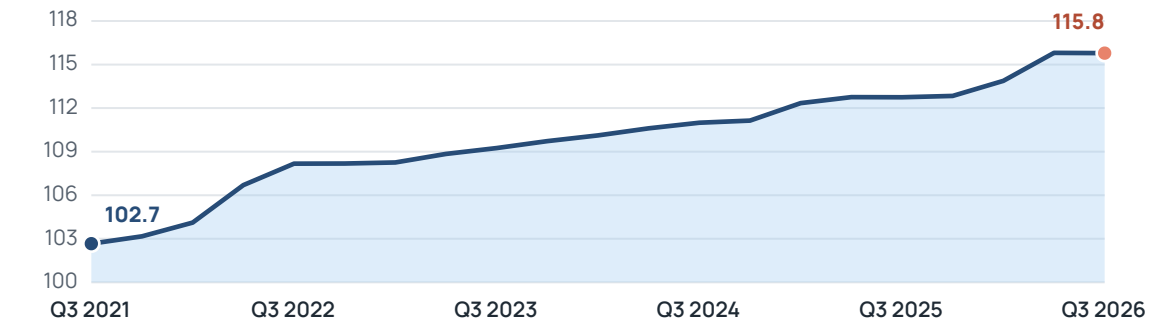
- Jordan's economy grew 3.0% year-on-year in Q2 2026, up from 2.9% in Q1 and 2.8% a year earlier. Agriculture grew fastest (7.8%); manufacturing (6.2%) remained the largest contributor, adding 1.04 percentage points.
- Inflation edged up to 2.73% year-on-year in September from 2.66% in August, and averaged 2.26% over the first nine months. Rents were the largest contributor year-to-date (0.72 percentage points), followed by transportation (0.66). In September, transportation and rents contributed 1.13 and 0.76 points.
- Consumer Price Index averaged about 115.8 in Q3, broadly unchanged from Q2. Prices fell 0.18% in July and 0.25% in August, before rising 0.16% in September.
- Foreign reserves reached JOD 20.2 billion (USD 28.5 billion) at end-September, covering 9.2 months of goods and services imports.
- Unemployment fell to 16.1% in Q2 (Jordanians 21.0%). Public debt was JOD 50.1 billion at end-July, 110.8% of GDP including JOD 12.0 billion owed to the Social Security fund (about 84% excluding it,).
- Tourism receipts rebounded in Q3: July rose 24.9% year-on-year to JOD 657 million and August 17.2% to JOD 808 million. January–August receipts reached JOD 3.94 billion, up 2.9% and reversing the 5.3% decline recorded in H1. The gain is concentrated in Arab visitors (+16.3%); receipts from US (–17.1%) and European (–23.7%) visitors remain below last year. September data are not yet published.
- The Central Bank of Jordan increased interest rates by 25 basis points in September 2026. The main policy rate ended Q3 at 6.00%, compared with 5.75% at end-Q2.

Macroeconomic Indicators



Source: IMF and World Bank

Consumer Price Index (2018=100) - point



Source: Department of Statistics

Source: AGBI, Petra, CBJ, Ministry of Investment, MEED, IHG, Jordan News

Megaprojects Advance on JOD 1.1 Billion of Selected Financing; Pipeline Widens

Infrastructure, Financing and Real Estate

- **Railway.** The JOD 1.77 billion (USD 2.5 billion), 403 km Aqaba–Al-Shidiyeh–Maan freight line broke ground on 5 October, after quarter-end. It is projected to carry 16 million tonnes of minerals a year, cut phosphate and potash transport costs by about JOD 28 million a year and support about 5,000 jobs.
- **Water.** The JOD 4.25 billion (USD 6 billion) Aqaba–Amman desalination and conveyance project gained US Development Finance Corporation approval in September for up to USD 1.0 billion of loans and USD 0.8 billion of political-risk insurance, after a JOD 144 million US grant in March. Construction is due in Q4 2026.
- **Gulf and multilateral financing.** Abu Dhabi signed a JOD 213 million soft loan for the general budget on 26 August, plus JOD 50 million for gas pipelines to industrial cities and JOD 28 million for five technical schools. Oman and Jordan's Social Security Investment Fund formed a JOD 71 million joint company in July. The IMF released JOD 133 million and the World Bank approved a JOD 496 million loan in June.
- **Remittances.** Inward remittances reached JOD 2.4 billion (USD 3.4 billion) in January–Aug 2026, up 14.5% year-on-year. The first-half data show the UAE as the largest source.
- **Investment pipeline.** 46 new Development Zone projects in H1 2026 (27 in H1 2025); JOD 402 million expected.
- **Urban renewal.** Greater Amman Municipality began Phase 5 of the New Station Complex in September, razing about 17 buildings; Phases 5 and 6 are due in 2027.
- **Law No. 17 of 2026 is now in force.** The House passed the amended Real Estate Ownership Law in August. It was published in the Official Gazette on 10 September and took effect 30 days later in October, so the Q3 data does not yet reflect it. The law's expropriation framework covers land for major infrastructure projects, including the Southern Ghor railway.

LAW No. 17 OF 2026

Salient Features of the Amended Law

Real Estate Ownership Law No. 17 of 2026

- **Off-plan sales:** permitted, secured by bank-approved allocation certificates
- **Joint ownership:** disputes resolvable at a 75% ownership threshold
- **Digitisation:** sale and registration moving online
- **Foreign ownership:** private residence outside zoned areas, up to 10 dunums
- **Expropriation:** compensation within five years, interest on late payment
- **Mortgage enforcement:** changes to creditors' disposal of secured property

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02

Transactions

IN THIS SECTION

07 Nine-Month Sales Down 6.8%; September Trading Value Up 16.5%

08 Residential Permits Up; September Apartment Sales Up 17%

09 Eastern and Northern Amman Lead Apartment Trading



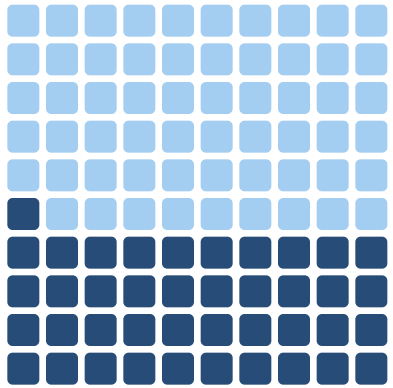
Source: Department of Lands and Survey, Jordan

Nine-Month Sales Down 6.8%; September Trading Value Up 16.5%

Nine Months 2026
PERFORMANCE

Transactions Value	No. of Transactions	DLS Revenue
JOD 5.11B	**105,467**	**JOD 210.8M**
Y-o-Y ▼ 1%	Y-o-Y ▼ 7%	Y-o-Y ▲ 6%

Geographic Split (No. of transactions)



41%
Amman Governorate

59%
Other Governorates

Top Revenue Directorates:

1. North Amman
2. South Amman
3. Amman

Ownership by gender



Foreign Investment (Nine Months 2026)

Transactions	Y-o-Y ▼ 1%	Total Value	Y-o-Y ▲ 17%
1,736		**JOD 168M**	

Iraq	416 properties I JOD 70.3M
Saudi Arabia	219 properties
Syria	210 properties
Palestine	163 properties

Iraq (42% of total possession value)

Source: Department of Statistics, Department of Lands and Survey

Residential Permits Up; September Apartment Sales Up 17%

Supply and Apartment Sales

- The Department of Statistics reported total licensed building area of 6.81 million sqm in Jordan for January–August 2026, up 5.7% year-on-year, across 16,771 permits (+3.0%); licensed area for residential purposes rose 12% to 5.6 million sqm while non-residential area fell 14.5% to 1.24 million sqm. Permits indicate potential supply, not completions.
- In Amman Governorate, licensed residential area was 3.33 million sqm in January–August 2026, 59.8% of the national total, and the highest per person of any governorate at 0.666 sqm against a national 0.467 sqm. A year-on-year comparison for Amman is not published.
- DLS recorded 26,743 apartment sales in Jan–Sep 2026 (–3%) and 78,724 land sales (–8%). In Amman Governorate, apartment sales rose 1% to 18,581, while land sales fell 8% to 23,914.
- By size, apartments above 150 sqm were the largest group at 12,614 sales (+2%), followed by those under 120 sqm at 8,272 (–1%) and 120–150 sqm at 7,615 (+8%). The size bands sum to 28,501, above the DLS apartment total of 26,743, so they are shown for direction only.
- September apartment sales rose 17% year-on-year to 3,976, with all size bands higher: under 120 sqm +24%, 120–150 sqm +20% and above 150 sqm +16%.
- All three size bands rose year-on-year in Q3, led by 120–150 sqm (+8.7%). Units above 150 sqm were 43.9% of Q3 size-band sales, 120–150 sqm 26.2% and under 120 sqm 29.9%. Size data are national, not Amman-specific.
- Companies bought 8,214 properties in the first nine months of 2026.
- In Q3 alone, apartment sales were 11,210 (+1.0% year-on-year, +32.1% on Q2) and land sales 32,234 (–6.2%); Amman Governorate took 70.0% of apartment sales against 67.5% a year earlier.

Apartments Sold by Size

Jan–Sep 2026, DLS (change vs Jan–Sep 2025)

Under 120 sqm: 8,272 apartments (–1%)
Q3 2026: 3,591 (+2.7%) · 29.9% of size mix (-0.8 pp)

120–150 sqm: 7,615 apartments (+8%)
Q3 2026: 3,136 (+8.7%) · 26.2% of size mix (+0.8 pp)

Above 150 sqm: 12,614 apartments (+2%)
Q3 2026: 5,265 (+5.4%) · 43.9% of size mix (+0.0 pp)



All apartments: 26,743 sold (–3%)
Q3 2026: 11,210 (+1.0%) · Amman 70% of total

Land plots: 78,724 sold (–8%)
Q3 2026: 32,234 (–6.2%)

Sold to companies: 8,214 properties

Source: DLS monthly bulletins; Bright Levant

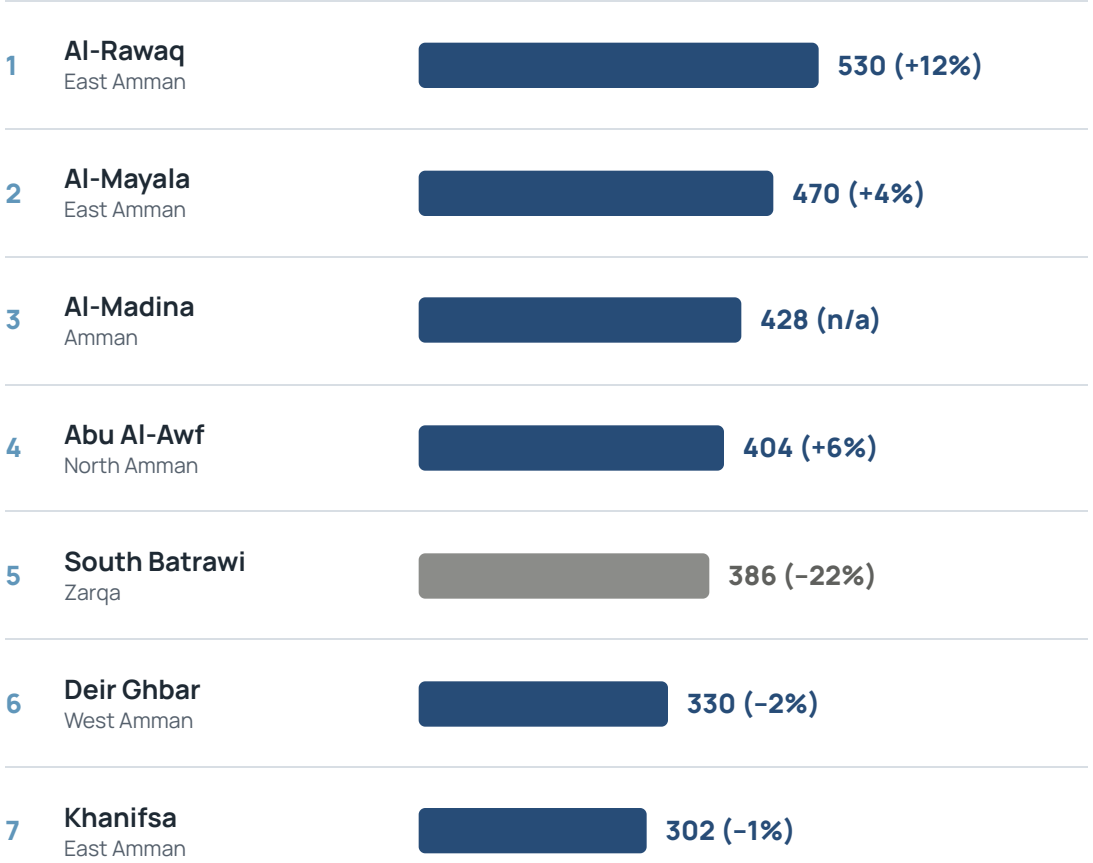
Eastern and Northern Amman Lead Apartment Trading

Apartment Sales by Location

- The seven top-ranked basins recorded 2,850 apartment sales, 10.7% of the national 26,743. Six of the seven are in Amman Governorate; the other is Al-Batrawi in Zarqa.
- Al-Rawaq (Al-Nuwayjis) is first with 530 sales (+12.1%), followed by Al-Mayala (Tabarbour) with 470 (+4.0%); with Khanifsa (302, –1.3%) the three basins account for 1,302 sales, 4.9% of the national total.
- Al-Madina (Amman directorate) ranks third with 428 sales; it had 175 at end-June, implying about 253 in Q3 alone. DLS gives no comparable prior-year count.
- Abu Al-Awf (Al-Jubeiha) recorded 404 (+6.3%) and Deir Ghbar (Wadi Al-Seer) 330 (–2.4%).
- South Batrawi fell 22.0% to 386, dropping from first place a year ago (495) to fifth.
- DLS publishes top-ranked basins only, and as counts, not prices; the list indicates where liquidity concentrates, not where prices are highest.

Top Apartment Locations

Sales count, Jan–Sep 2026 (vs Jan–Sep 2025)



Blue = Amman Governorate directorates; grey = Zarqa. n/a = prior-year count not published (outside the top-ranked list).

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03

Prices and Rents

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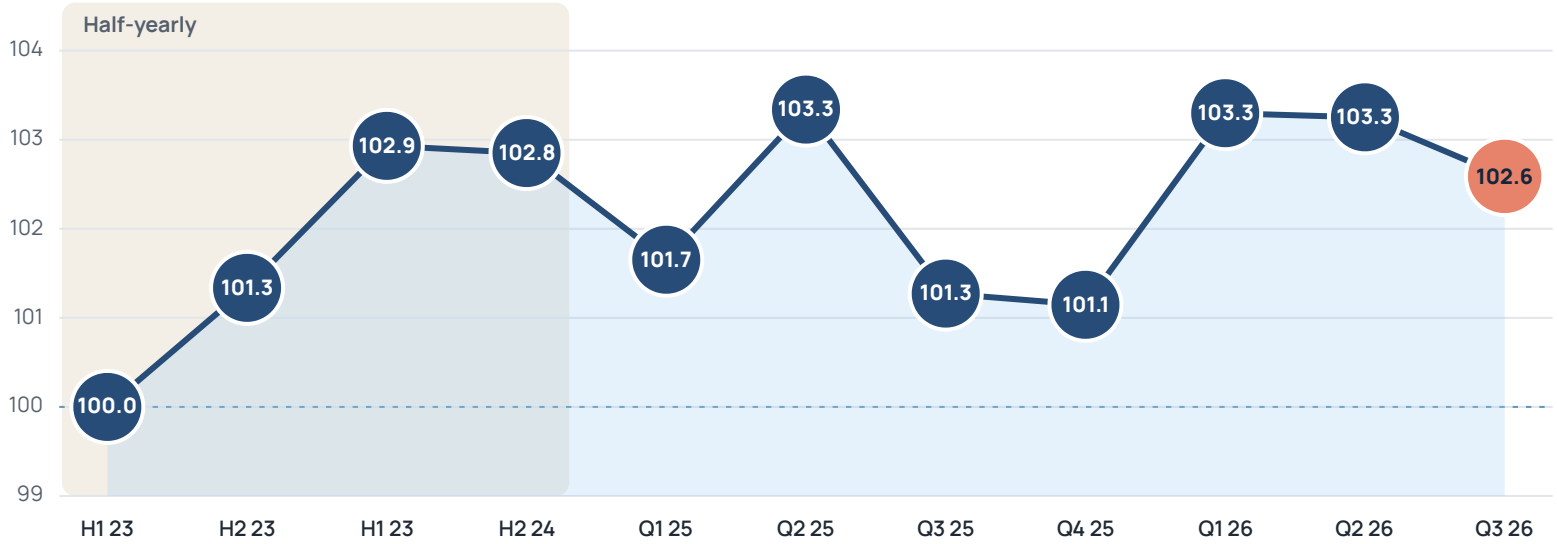
Source: Bright Levant, ARPI Q3 2026. Base H1 2023 = 100; half-yearly to H2 2024.

Amman Residential Property (ARPI) Index



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AMMAN RESIDENTIAL PROPERTY INDEX

The Amman Residential Property Index (ARPI) is a quarterly index produced by Bright Levant, using transactions 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: 0.87 RMSE: 0.21

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- ARPI stood at 102.6 in Q3 2026, down 0.6% quarter-on-quarter and up 1.3% year-on-year, after holding at about 103.3 in Q1 and Q2. The index remains 2.6% above its H1 2023 base and 0.7% below the 103.3 reached in Q2 2025.
- Following a reconciliation of the underlying data, the series has been restated. Q2 2026 now reads 103.3 (previously published: 104.0) and Q1 2026 103.3 (previously 103.6), so Q2 2026 is no longer a new series high. Model fit is R^2 0.87 and RMSE 0.21.
- On financing, the CBJ raised its main policy rate to 6.00% on 21 September (from 5.75%). Most Q3 transactions pre-date the increase, so its effect on prices, if any, is not yet visible in the index.

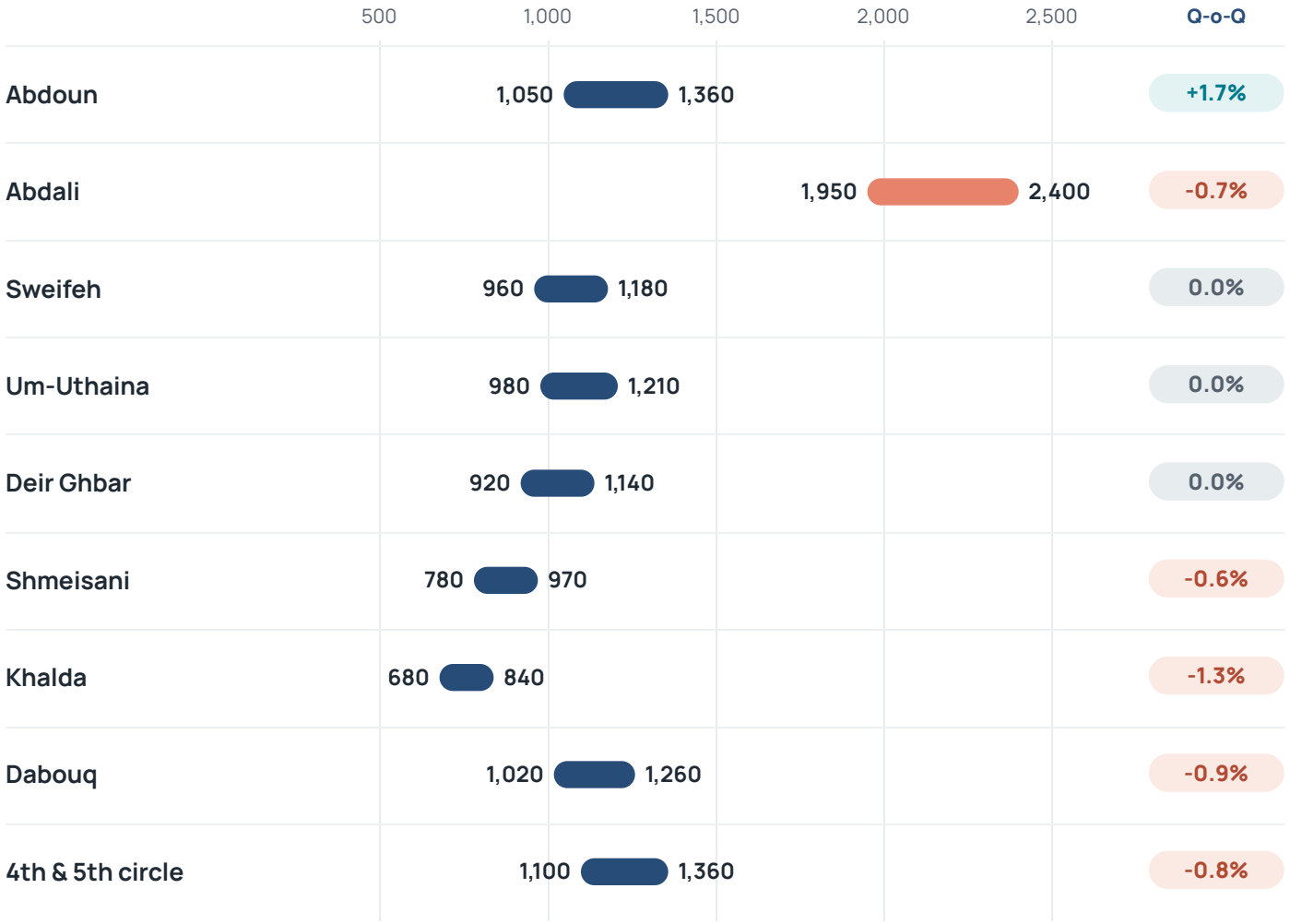
Index Value Q3 2026	102.6
Q.-o-Q Change	-0.6%
Y-o-Y change	1.3%
Peak Value	103.3 (Q2 2025)

Source: Bright Levant, ARPI database, Q3 2026

Amman Residential Apartments Sales Price – Q3 2026

JOD per sqm

All figures in JOD per sqm (unfurnished units)



- Sales pricing was broadly stable in Q3 2026. Abdoun rose 1.7% quarter-on-quarter, three neighbourhoods were unchanged (Sweifeh, Um-Uthaina and Deir Ghbar), and five edged down, from −0.6% in Shmeisani to −1.3% in Khalda.
- Abdali remains the premium market at JOD 1,950–2,400/sqm (−0.7%), while Abdoun (JOD 1,050–1,360/sqm) overlaps 4th & 5th Circle and Dabouq, so its sample should be read with caution.
- Mid-market districts barely moved: Sweifeh, Um-Uthaina and Deir Ghbar were flat, Shmeisani −0.6%, Khalda −1.3% and Dabouq −0.9%.
- Price changes were small in Q3 (within ±1.7%); watch whether the CBJ rate increase to 6.00% on 21 September weighs on pricing in Q4.
- Branded residences (Ritz-Carlton, W, St. Regis) are excluded from these ranges.

Source: Bright Levant Research

Amman Residential Apartments Rental Price – Q3 2026

All figures in JOD per annum

	TWO BEDROOMS		THREE BEDROOMS		FOUR BEDROOMS		Q-o-Q
	FROM	TO	FROM	TO	FROM	TO	%
Abdoun	9,100	15,100	13,000	20,300	20,300	28,000	+2.2%
Abdali	14,700	19,500	21,800	28,300	NA	NA	+1.8%
Sweifeh	6,200	8,300	7,700	11,200	12,500	15,600	+2.2%
Um-Uthaina	7,100	9,700	9,200	12,600	14,300	18,000	+1.6%
Deir Ghbar	7,000	10,300	9,900	12,700	13,700	18,700	+0.3%
Shmeisani	4,900	6,600	6,300	9,400	9,700	12,600	+2.4%
Khalda	5,200	7,100	6,800	9,200	9,300	13,000	+1.9%
Dabouq	6,900	9,600	8,800	12,900	14,000	19,500	+3.0%
4th & 5th circle	7,600	10,600	10,400	13,700	15,100	20,700	+2.5%

All nine neighbourhoods recorded positive quarter-on-quarter changes in Q3 2026, with a simple average of +2.0%. Dabouq led at +3.0%, followed by 4th & 5th Circle (+2.5%) and Shmeisani (+2.4%); Deir Ghbar was nearly flat.

Abdali rose 1.8%, with three-bedroom ranges at JOD 21,800–28,300 a year; no four-bedroom ranges were reported.

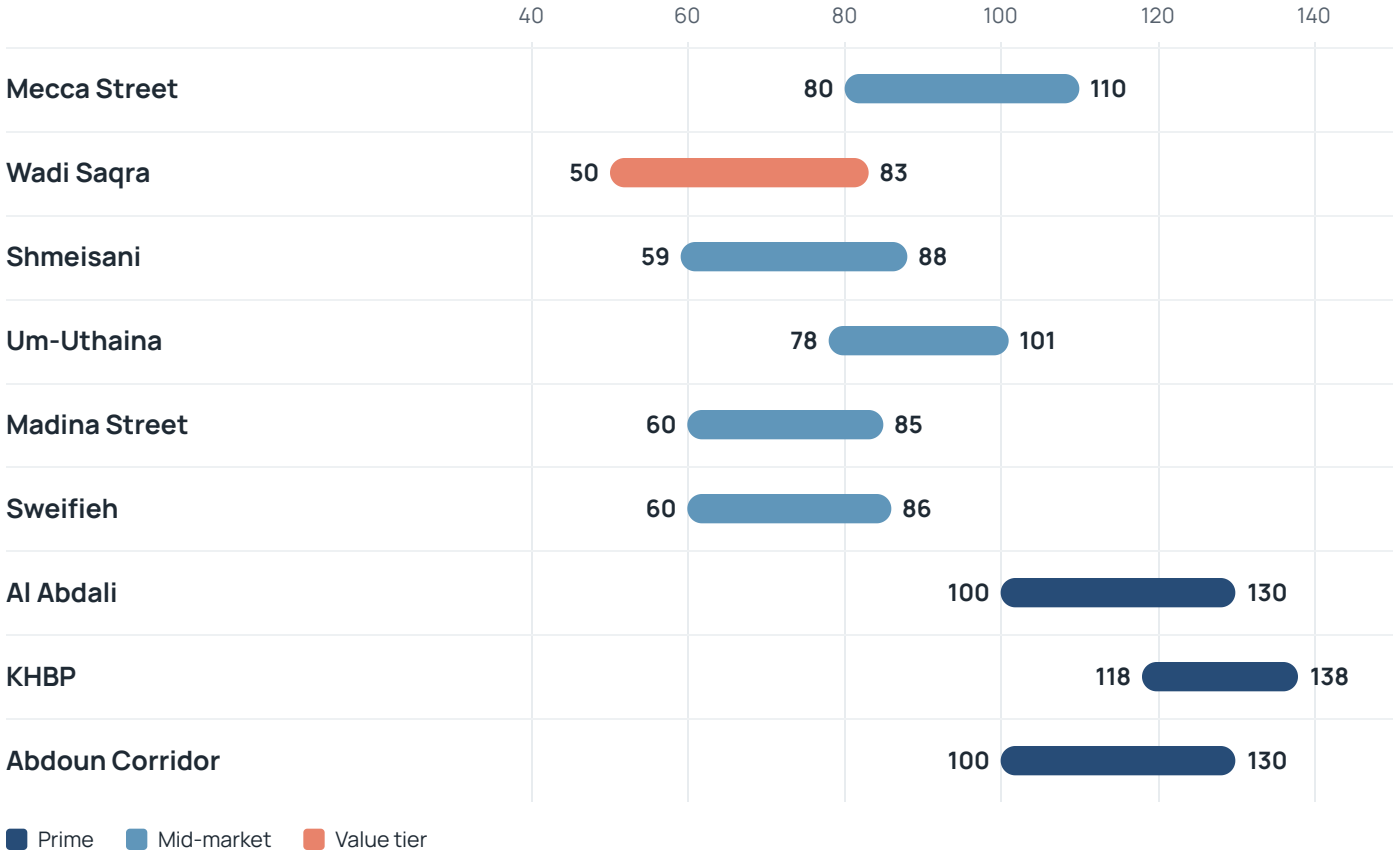
National CPI shows rents contributing 0.76 percentage points to September 2026 inflation (Department of Statistics). CPI rents cover existing leases and are not directly comparable with asking rents.

Source: Bright Levant Research

Amman Office Rental Price – Q3 2026

JOD per sqm

All figures in JOD per sqm



Q.-o-Q Change **0.0% (stable)**

- Office rents were unchanged quarter-on-quarter in Q3 2026 (0.0%), with the sample spanning JOD 50–138/sqm across nine submarkets, while apartment rents rose by a simple average of 6.6% (slide 17). The grade segmentation established through 2025 remains intact, and the figure is an average across a small sample, not evidence of a market-wide trend.
- KHBP records the highest range in the Q3 sample at JOD 118–138/sqm, with Al Abdali and Abdoun Corridor both at JOD 100–130/sqm. All three continue to attract institutional tenants seeking Grade-A stock, with KHBP supported by its tax incentive framework.
- Abdoun Corridor remains a credible prime alternative, underpinned by its established residential catchment and improving retail and F&B amenity.
- Mid-market corridors cluster closely: Mecca Street (JOD 80–110/sqm), Um-Uthaina (JOD 78–101/sqm), Shmeisani (JOD 59–88/sqm), Sweifeh (JOD 60–86/sqm) and Madina Street (JOD 60–85/sqm). Wadi Saqra (JOD 50–83/sqm) remains the value tier, where selective landlord competition points to value-add refurbishment opportunity.

Source: Bright Levant Research

Resilient Growth, Higher Rates, Higher Risk — Q4 2026 Outlook

SHORT-TERM Q4 2026

Base case: inflation edged up to 2.73% in September (August: 2.66%; May: 2.83%). The CBJ raised its policy rate to 6.00% in September; existing loans will not reprice, but costlier new borrowing should keep transaction velocity subdued. Downside: regional escalation, higher fuel prices. Upside: de-escalation.

MEDIUM-TERM 2027

Growth gives support, but forecasts are cautious. Q2 2026 GDP grew 3.0% (Q1: 2.9%), above the 2.7% IMF/World Bank 2026 forecast (EBRD: 2.5%), led by manufacturing and agriculture. The IMF's fifth EFF review (June) and JOD 20.2 billion (USD 28.5 billion) of reserves at end-September support external stability.

Key Watchpoints

Interest Rate Trajectory

Watch the Fed's next move, any CBJ follow-through, lending rates on new mortgages and developer finance, and housing credit growth.

Regulatory Reform

Law No. 17 took effect in October. Watch the implementing instructions for off-plan sales, joint ownership and the DLS market unit; no demand effect is yet visible.

External Demand

Tourism receipts are up 2.9% to August, led by Arab visitors. Foreign buying rose 17% by value; count slipped 1% (apartments +7%, land –12%). Regional conflict and oil prices are key risks.

Transaction Data Signal

Amman apartment sales rose 4.7% year-on-year in Q3 while national sales fell 4.4%. Q4 test: beat last year's 6,223 Amman apartment sales.



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04

Appendix

IN THIS SECTION

17 Appendix: Jordan Scorecard: Turnover Steady, Volumes Soft, Fees Rising

18 Appendix: Monthly Apartment Sales, Amman and Other Governorates



Source: Department of Lands and Survey, Bright Levant

Appendix: Jordan Scorecard: Turnover Steady, Volumes Soft, Fees Rising

Indicator	Jan–Sep 2024	Jan–Sep 2025	Jan–Sep 2026	YoY 2026	Signal
Trading value (JOD million)	5,086	5,184	**5,110**	**–1.4%**	• Stable
Sale transactions (count)	111,995	113,169	**105,467**	**–6.8%**	▼ Fall
of which land plots	85,055	85,661	**78,724**	**–8.1%**	▼ Fall
of which apartments	26,940	27,508	**26,743**	**–2.8%**	▼ Fall
Amman Governorate apartment sales	17,594	18,460	**18,581**	**+0.7%**	• Stable
Other governorates apartment sales	9,346	9,048	**8,162**	**–9.8%**	▼ Fall
Amman share of apartment sales	65.3%	67.1%	**69.5%**	**+2.4 pp**	Rise
Non-Jordanian possession value (JOD million)	157.2	143.8	**168.3**	**+17.0%**	▲ Sharp rise
DLS revenue (JOD million)	193.1	199.7	**210.8**	**+5.6%**	▲ Rise
September trading value (JOD million)	639.1	618.5	**720.5**	**+16.5%**	▲ Sharp rise
September sale transactions (count)	13,208	13,762	**14,557**	**+5.8%**	▲ Rise

How to read it

- **Value steady, volume soft.** Nine-month trading value is –1.4% but registered sales are –6.8%, so the average registered transaction is larger. Land (–8.1%) is weaker than apartments (–2.8%).
- **Amman holds up.** Amman Governorate apartment sales are +0.7% while other governorates are –9.8%; Amman's share of apartment sales rises to 69.5% (+2.4 pp).

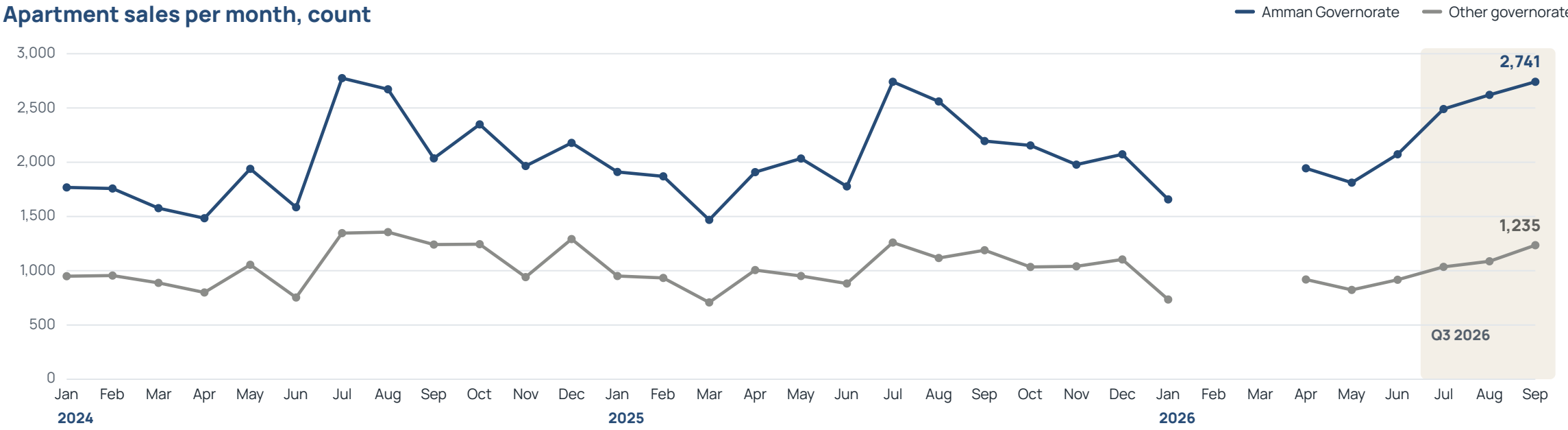
Signals and limits

- **September lifts the quarter.** September trading value of JOD 720.5 million (+16.5%) was the highest month of 2026; sale transactions were +5.8%.
- **Limits.** Signals use the database thresholds (±2% rise/fall, ±10% sharp). Trading value is not a price index; DLS published no standalone February or March 2026 bulletins; foreign possessions are not FDI.

Source: DLS monthly bulletins; Bright Levant

Appendix: Monthly Apartment Sales, Amman and Other Governorates

Apartment sales per month, count



What the monthly data show

- **Q3 build.** Amman apartment sales were 2,490 in July, 2,621 in August and 2,741 in September (–9.2%, +2.4% and +24.9% year-on-year). September matches July 2025 as the strongest month since July 2024.
- **Base effect.** September 2025 was the weakest month of Q3 2025 (2,195 against 2,741 in July), so part of the +24.9% reflects a soft comparison.
- **Rest of Jordan.** Other governorates recorded 1,036, 1,087 and 1,235 (–17.8%, –2.7%, +3.9%), still down 9.8% over nine months.

What to watch

- **National apartments.** Sales rose each month of Q3 (3,526, 3,708, 3,976); September was +17.5% year-on-year, consistent with the headline on slide 10.
- **Seasonality.** July–September is the seasonal high. In Q4 2025 Amman apartment sales fell 17% on Q3 to 6,223; Q4 2026 should be judged against that base, not against Q3.
- **Data gap.** DLS published no standalone February or March 2026 bulletins, so the line breaks there; Q1 2026 totals are derived from cumulative figures.

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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