

**Oman is one of the GCC states that provides most attractive incentives for property investments with low cost properties set in attractive landscapes**

KUWAIT: A report released by a real estate company showed yesterday that the real estate sector had continued to prosper in Kuwait with more property sales and purchases.

The report, issued by the Al-Mutakhassis Real Estate company, indicated that property markets both in Kuwait and outside have continued to make headway for the third week in a row.

The real estate sector was at the top of the past week's investments after investors lost faith in other shares due to their recent fluctuations and lack of stability.

The prosperity in the real estate sector has also spread to other property sectors outside the Gulf Cooperation Council.

As a result of this trend, property prices went up and so did the market transactions involving property sales or purchases, which also rose by 13 per cent.

Turning to the property market in the GCC area, the report indicated that Oman witnessed an unprecedented rise and became one of the GCC's most attractive spots for real estate investments at both the individual and company levels.

The trend was evident at recent exhibitions of Oman properties for sale, which were set in Kuwait and elsewhere in the GCC.

In fact, Oman is one of the GCC states that provides most attractive incentives for property investments with low cost properties set in attractive landscapes, the report said. It encouraged investors to go and visit the Emirate of Ras Al-Khaimah to check its property investment offers.

The report indicated that more than 50 new hotels are to be built in Ras Al-Khaimah and that a new real estate company would be set there in addition to the existing one, called the Ras Al-Khaimah Real Estate company.

The report predicted an increase in flights to and from Ras Al-Khaimah going hand in hand with the rise in property sales there.

The emirate also has other projects including a cement factory exporting cement to more than 150 countries.

Ras Al-Khaimah also has flexible laws governing investment and extensive land to invest in and already in big demand.

Turning to the property market in other countries, the report said that the Libya market has been making steady advances in the past few months with the property and construction sectors at the head of investment in that country. -

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