

REOS

APRIL — JUNE 2026

MADINAH Q2 Report

116

ZONES SCORED & RANKED

2,348

SALES · Q2 2026

86

FULLY SCORED

5.6%

MEDIAN GROSS YIELD

Q2 2026 · 2,348 SALES · SAR 1.73B · TRAILING-3Q DEALS 5,556 · SOURCE — REOS INTELLIGENCE ENGINE · TAGGING V6.1

DATA THROUGH 30 JUN 2026 · PUBLISHED AUG 2026 · REOS.ALTCTRL.AI

MADINAH · P.01

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FOREWORD · THE INTELLIGENCE ENGINE

The Whole City, One Data Model

All **116 of Madinah's districts** are scanned, scored, and ranked from a single district profile each. Q2 2026 recorded **2,348 sales** worth **SAR 1.73B** on the SREM deed register, alongside **27,694 rental contracts** in the zone rent slice. Four quarters of history carry **8,288** zone-level deals; the trailing three-quarter window used for the current signal contains **5,556** deals.

116	2,348	86	13
DISTRICT PROFILES	Q2 SALES PRICED	ZONES FULLY SCORED	HEADLINE INVESTABLE
one per area	SAR 1.73B · SREM	44 on watch · thin data	10 BUY · 3 BUILD

THE ENGINE

One profile per district. One signal per profile.

Every metric traces to government transaction data, derived by fixed rules and ranked against the other 115 zones. Scores are frozen once written — no recomputation, no drift, no interpretation between the record and the page.

Zones below the data threshold are held on WATCH rather than scored. Coverage expands as deed volume accumulates.

EXECUTIVE SUMMARY

Seven Things That Define Q2 2026

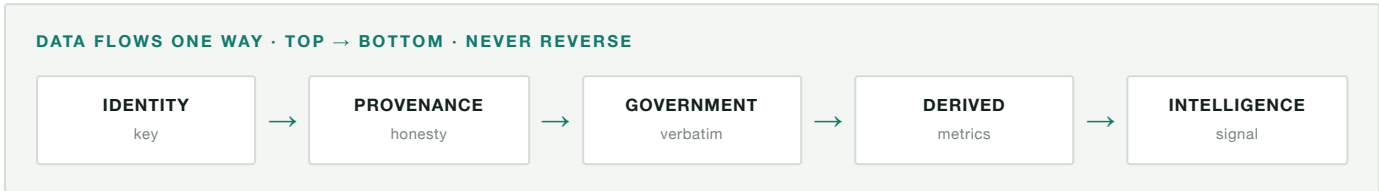
A disciplined read of Madinah straight from the intelligence engine — actionable zones first, then the city base case.

- 01** **The signal is conservative by rule.** Across 116 zones the split is **10 BUY / 3 BUILD / 59 HOLD / 44 WATCH**. BUY requires both pillars past the cutoff — never one.
- 02** **Headline actionable basket is 13 zones** (BUY + BUILD with a sale price). Lead with Industrial / الصناعية, Al Aqoul / العاقول, Abu Burayqa / أبو بريقاء, and Al Uyun / العيون. Engine tags still count 13 — capped / rental-only shells are gated from the marquee list. Do not lead with the 59 HOLD base case.
- 03** **External market is cooling; BUY is contrarian.** National residential values -26.9% YoY (CBRE) while REOS BUY means accumulate — priced low, momentum not yet arrived.
- 04** **Median yield 5.6%** on official rent/sqm (print-safe; † when sale basis remapped). Median sale price **1,730 SAR/sqm**.
- 05** **SREM deeds 2,348** · value **SAR 1.73B**. Zone-slice Q2 deals 2,024; trailing-3Q 5,556.
- 06** **Zone movement:** 9 zones newly BUY/BUILD vs Q1; 4 fell off an active signal. Tag turnover is high because the gate re-reads a trailing window each quarter — the 2-3 yr BUY horizon is the holding thesis, not a lock on the label.
- 07** **Forward returns** use the ±39% base-case band — FULL-tier only; otherwise projection withheld with reason.

03 · THE DISTRICT PROFILE

Five Layers, One Truth

Every Madinah district carries one complete profile. Five layers, strictly separated, data flowing one way — from raw government record to final signal. Nothing below ever rewrites what sits above.



● identity	Permanent REOS key: country, city, zone, currency, unit. Never a government ID.
● provenance	The honesty layer: sources, coverage gates, quality flags, quarantined quarters.
● government	Verbatim registry: sales, rents, type profiles. Never edited, renamed, or recomputed.
● derived	Deterministic metrics: growth, volatility, drawdown, yield, velocity. Flagged when estimated.
● intelligence	Peer-ranked signal: eight models, two pillars, one BUY / BUILD / HOLD / WATCH call.

116

DISTRICT PROFILES

one per area

8

INTERNAL MODELS

shared into 2 pillars

4

SIGNALS

BUY · BUILD · HOLD · WATCH

v6.1

TAGGING RULES

after round 2dp

VERSIONED AND REPRODUCIBLE

Every profile carries its own data-shape and methodology version — recomputable bit-for-bit from its own government layer. The renderer only reads; it never re-derives.

Raw record in. Ranked signal out. Every step on the page.

04 · HOW WE SCORE

Eight Models, Two Pillars

Every input is **percentile-ranked within Madinah**. Eight models feed two pillars. The **REOS Score** is the mean of Market Score and Development Score. **Model 8 (Supply)** gates the BUILD tag — it is not weighted into either pillar.

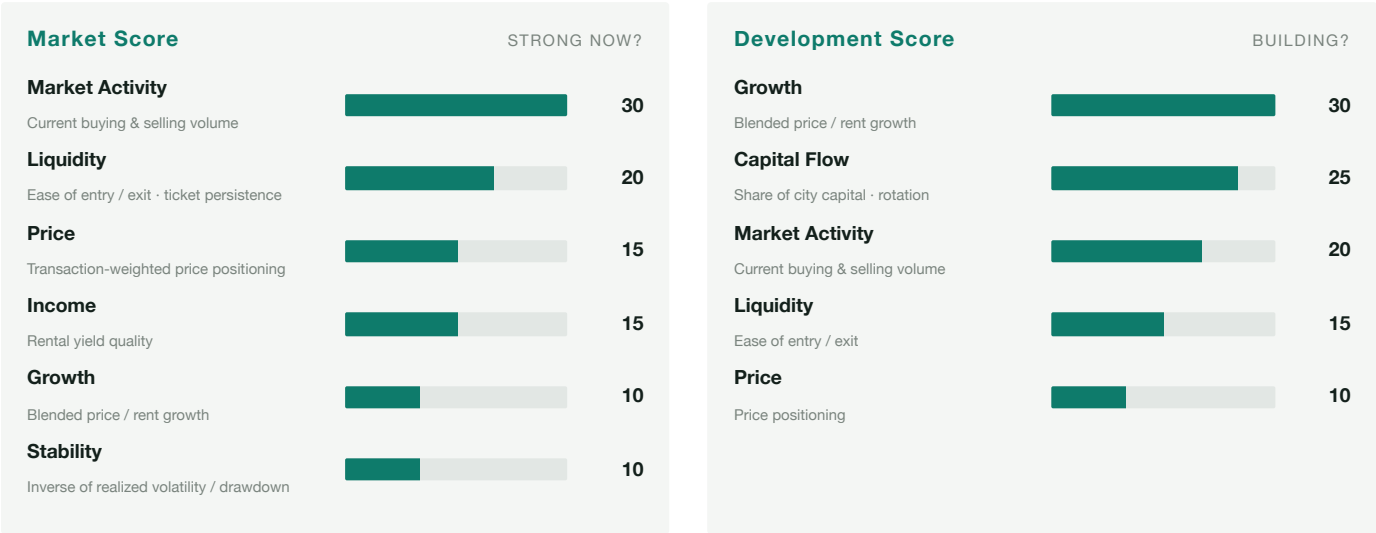


EXHIBIT — TOP SIX BY REOS SCORE

AREA	MARKET	DEVELOP.	REOS	SIGNAL
Ad Difa / الدفاع	77.5	77.6	77.6	HOLD
Al Iskan / الإسكان	74.8	76.7	75.8	HOLD
Ayn Al Khif / عين الخيف	74.4	74.3	74.3	HOLD
Industrial / الصناعية	69.3	78.3	73.8	BUY
Shuran / شوران	77.0	67.1	72.0	HOLD
Josham / چشم	70.9	73.1	72.0	HOLD

FROM SCORES TO A SIGNAL

BUY needs both pillars past the cutoff. BUILD is the Model 8 supply gate (oversupply inverted inside the score). Else HOLD if scoreable, WATCH if not.

05 · TAG REFERENCE

Print the Gloss Wherever a Tag Appears

Tag meaning is v6.1. **BUY** = cheap + quiet (accumulate), not “strong now.” Misreading the gloss is the most common error.

TAG	RULE (V6.1, AFTER ROUND 2DP)	GLOSS TO DISPLAY	HORIZON
BUY	Price < 40 AND Growth < 30	accumulate — priced low, momentum not yet arrived (2–3yr)	2–3 yr
BUILD	Supply ≥ 55 AND Price < 50 AND Growth < 40	Model 8 supply gate cleared — read the zone line (9–15mo)	9–15 mo
HOLD	Scoreable, neither BUY nor BUILD	strong now, flat — no active call	—
WATCH	Not scoreable (trailing deals < 5)	quiet market, thin data — monitor	—

EVALUATION ORDER

0) not scoreable → WATCH · 1) round P,G,S to 2dp · 2) BUILD · 3) BUY · 4) else HOLD. Read tag from **signal.signal** — never recompute.

10

BUY
accumulate

3

BUILD
Model 8 supply gate cleared

59

HOLD
city base case

44

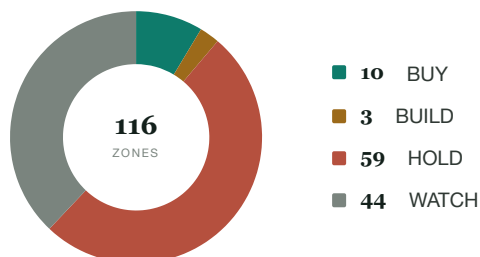
WATCH
thin-data gate

06 · THE VERDICT

Just Tell Me Where to Act

Headline actionable zones first (sale-priced BUY + BUILD) — then the distribution that proves the screen is conservative. Engine tag counts remain 10+3; capped / rental-only shells are footnoted, not headlined.

SIGNAL DISTRIBUTION



TOP BUY MODEL FINGERPRINT

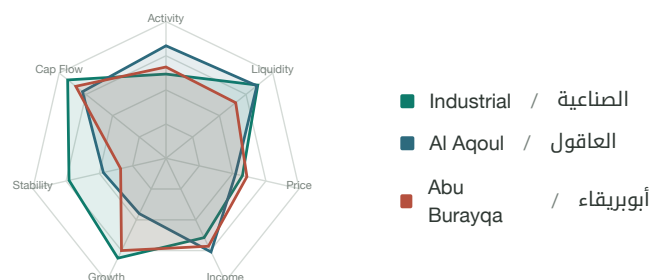


EXHIBIT — HEADLINE ACTIONABLE (13 · BUY + BUILD)

AREA	SIGNAL	REOS	SAR/SQM	YIELD
Industrial / الصناعية	BUY	73.8	1,481	8.1%
Al Aqoul / العاقول	BUY	68.8	1,263	10.3%†
Abu Burayqa / أبوبريقاء	BUY	68.3	1,618	7.3%†
Al Uyun / العيون	BUY	65.0	1,198	11.7%†
As Sakb / السكب	BUY	62.6	795	—†
Raht / رهط	BUY	62.3	1,066	11.0%
Jabal Eir / جبل عير	BUY	61.1	1,160	9.2%†
Taibah / طيبة	BUY	59.6	1,594	9.1%†
Abu Kabir / أبوكبير	BUY	59.5	1,113	9.9%†
Abu Markha / أبو مركة	BUY	52.0	880	11.5%
Al Jassah / الجصة	BUILD	66.7	904	11.5%†
Al Hadra / الهدراء	BUILD	55.4	1,431	—
Dhu Al Hulayfah / ذو الحليفة	BUILD	49.6	1,464	7.9%†

† Yield print uses official rent ÷ listed SAR/sqm when the engine yield's sale basis differs from the listed price (or fails price-band sanity). Tags/scores unchanged.

07 · ZONE MOVEMENT

What Changed Since Last Quarter

Turns a static score into a story. Q1 → Q2 transitions from the prior engine run. **9** zones newly BUY/BUILD; **4** lost an active signal — high quarterly turnover is expected: tags re-read a trailing price/growth window each quarter. The **2–3 yr BUY horizon is the holding thesis, not a lock on the label** — a zone can flip at the gate while the accumulate thesis still runs.

9

NEW BUY / BUILD

became active this quarter

4

FELL OFF

lost BUY/BUILD → HOLD/WATCH

10

BUY NOW

2 carried from Q1

116

PRIOR QUARTER

2026-Q1 index

NEW THIS QUARTER (HEADLINE)

AREA	NOW	REOS
Abu Burayqa / أبوبريقاء	BUY	68.3
Abu Kabir / أبوكبير	BUY	59.5
Abu Markha / أبو مرخة	BUY	52.0
Al Aqoul / العاقول	BUY	68.8
Al Jassah / الجصة	BUILD	66.7
Al Uyun / العيون	BUY	65.0
As Sakb / السكب	BUY	62.6
Industrial / الصناعية	BUY	73.8

MOMENTUM LEADERS (Δ REOS)

AREA	Δ	NOW
King Fahd / الملك فهد	+41.1	HOLD
Al Hadiqah / الحديقة	+37.7	WATCH
Al Mulialih / الملييح	+37.6	WATCH
Sad Al Ghaba / سد الغابة	+36.1	WATCH
Al Khatim / الخاتم	+36.0	HOLD
Industrial City / المدينة الصناعية	+32.6	WATCH
Bani Bayadah / بنى بياضة	+30.7	WATCH
Hadawda / حضوزاء	+30.2	WATCH

TURNOVER ≠ BROKEN HORIZON

BUY's 2–3 year gloss is how long to hold the thesis once you enter. The quarterly tag is a fresh screen on trailing deals — border zones flip often. That is gate sensitivity, not evidence the engine forgot last quarter's call.

08 · BUY ZONES, DETAILED

The Opportunity List

10 BUY zones — accumulate signals. Priced low, momentum not yet arrived. Negative trailing growth is the signal, not a contradiction of it. † = yield at listed SAR/sqm (engine sale basis mismatched).

Industrial / الصناعية BUY 73.8 SAR / SQM 1,481 YIELD 8.1% GROWTH -3.9%	Al Aqoul / العاقول BUY 68.8 SAR / SQM 1,263 YIELD 10.3%† GROWTH -4.8%
Abu Burayqa / أبوبريقاء BUY 68.3 SAR / SQM 1,618 YIELD 7.3%† GROWTH -19.6%	Al Uyun / العيون BUY 65.0 SAR / SQM 1,198 YIELD 11.7%† GROWTH -16.7%
As Sakb / السكب BUY 62.6 SAR / SQM 795 YIELD -† GROWTH -14.4%	Raht / رهط BUY 62.3 SAR / SQM 1,066 YIELD 11.0% GROWTH -5.6%
Jabal Eir / جبل عير BUY 61.1 SAR / SQM 1,160 YIELD 9.2%† GROWTH -9.4%	Taibah / طيبة BUY 59.6 SAR / SQM 1,594 YIELD 9.1%† GROWTH -4.2%
Abu Kabir / أبوكبير BUY 59.5 SAR / SQM 1,113 YIELD 9.9%† GROWTH -3.3%	Abu Markha / أبو مرخة BUY 52.0 SAR / SQM 880 YIELD 11.5% GROWTH -6.7%

09 · BUILD ZONES, DETAILED

Supply Gate, Zone by Zone

3 headline **BUILD** zones with a sale price — Model 8 earns the tag (**S** ≥ 55 with soft price/growth caps). Engine BUILD count is still 3.

Al Jassah / الجصة 66.7				Al Hadra / الهدراء 55.4			
BUILD Model 8 supply gate cleared — read the zone line (9–15mo)				BUILD Model 8 supply gate cleared — read the zone line (9–15mo)			
SAR / SQM	SUPPLY S	ACTIVE	OVERSUPPLY	SAR / SQM	SUPPLY S	ACTIVE	OVERSUPPLY
904	64.7	1	0.00x	1,431	68.4	3	3.61x
No disclosed unit pipeline (oversupply 0.0) — BUILD from active-project peer rank + soft price/growth gates (S 64.7), not a glut signal.				Elevated oversupply (3.6x) — S 68.4 still clears via active/early mix; watch absorption vs the pipeline.			

Dhu Al Hulayfah / ذو الحليفة 49.6			
BUILD Model 8 supply gate cleared — read the zone line (9–15mo)			
SAR / SQM	SUPPLY S	ACTIVE	OVERSUPPLY
1,464	70.8	7	0.39x
Early-stage book (100% early) — Model 8 rewards pipeline timing ahead of delivery (S 70.8).			

HOW TO READ OVERSUPPLY

Oversupply = pipeline units ÷ trailing-4Q residential sales (years of stock). Model 8 **inverts** it — high oversupply **hurts** the supply score; active projects + early share can still clear S ≥ 55. So a high multiple is a glut risk inside a cleared gate; 0.0 is activity without a unit book; a one-project early book is concentration, not citywide momentum. Tags unchanged.



THE MARKET

03

Market Depth

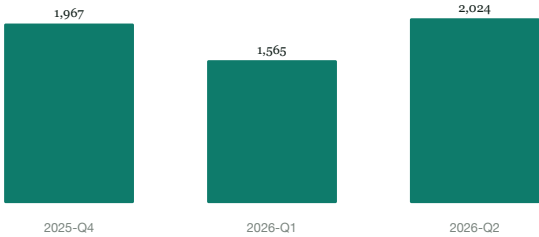
Beneath the scores, the registered market itself — deal direction, macro context, the top ranked zones, off-plan developers and REGA non-Saudi ownership zones.

10 · MARKET DIRECTION

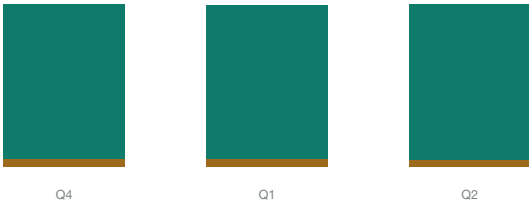
Which Way the Market Turned

From your data — citywide deals Q4 → Q1 → Q2, and the residential vs commercial split. Trailing total = res + com + other (untyped slice).

DEAL COUNTS BY QUARTER



RES VS COMMERCIAL MIX



5,556

TRAILING 3Q DEALS
res 5,061 · com 239 · other 256

2,348

SREM Q2 DEEDS
SAR 1.73B

Residential Commercial

2,024

ZONE-SLICE Q2
sale transactions

5.6%

MEDIAN YIELD
print-safe · † remapped

DIRECTION CALL

External market is **cooling** nationally while REOS **BUY** zones are **contrarian accumulate** — priced low, momentum not yet arrived. Madinah reads as a **pilgrimage- and hospitality-anchored** market with structurally inelastic year-round demand, so calm BUY zones here sit against a branded-residence and hotel supply pipeline rather than a cooling cycle.

11 · MACRO & REGULATORY · CONTEXT — NOT SCORED

The Backdrop, Never the Score

Kingdom macro + Q2 news. Real, attributed, and **never entered into any model, score or tag**.

MACRO DATA BLOCK

MACRO POINT	Q2 2026 VALUE	SOURCE
Vision 2030	Diversification programme	Gov / PIF
SAMA repo rate	5.25%	SAMA
SAMA reverse repo rate	4.75%	SAMA
RETT transaction tax	5%	ZATCA / MOJ
Saudi GDP (IMF)	1.7% (24) / 3.3% (25) / 4.1% (26 med-term)	IMF
Non-oil GDP growth	~4.5% annually	GASTAT
Homeownership rate	~63.7% (target 70% by 2030)	Gov
National population (2026E)	~35.3 million; non-Saudi ~15.7M (~44%)	GASTAT / Global Property Guide
CPI / Housing CPI	~1.9% / +3.2%	GASTAT
Real estate % of GDP	~5.8%	GASTAT
PIF AUM / giga-projects	>\$930B; NEOM \$500B, Diriyah, Metro	PIF
Sakani programme	500,000+ allocated units	Ministry of Housing
Mortgage market	>SAR 550B outstanding; 70% fixed-rate	SAMA
Foreign ownership (national)	Non-Saudi law live 22 Jan 2026; 170 designated areas incl. Riyadh, Jeddah, Makkah, Madinah; zones + regulations approved by Cabinet 23 Jun 2026	REGA / Knight Frank / Arab News
Foreign-buyer transaction cost	~10% total (5% RETT + up to 5% non-Saudi disposal fee)	RAKEZ / REGA (2026)
Foreign ownership (Madinah)	Foreign ownership in Madinah is restricted to Muslim individuals and Saudi-registered companies with foreign ownership, within REGA-designated zones only. Non-Muslim foreigners cannot own property in Madinah. Plot-level eligibility must be verified through REGA's Saudi Properties portal (saudiproperties.rega.gov.sa). Source: Royal Decree M/14, REGA Geographic Zones Document (23 June 2026).	Royal Decree M/14; REGA Geographic Zones Document (23 June 2026)

Q2 2026 MARKET NEWS

- **Madinah maintained strong hotel performance** — occupancy averaging **~76%**, room rates **+2.7% y/y** (first four months 2026) — Knight Frank, Saudi Hospitality & Religious Tourism Report (Jun 2026)
- National residential transaction values **-26.9% YoY** to SAR 37.67B; deal counts **-14.2%** — CBRE (Q2 2026)
- Madinah market snapshot (2026): average **~SAR 1,568/sqm** across **~19,733** recorded transactions in **15 districts**; most expensive Aljowat (~4,522/sqm), most affordable Almdybyaat (~143/sqm) — Raghdan Real Estate Platform
- **>218,000** hotel rooms, branded residences & serviced apartments planned across Makkah & Madinah (incl. Rua Al Madina, Dar Al Hijrah Pilgrim City, Knowledge Economic City) — Knight Frank (Jun 2026)
- Kingdom targets **30M** Hajj+Umrah pilgrims annually by 2030; structurally inelastic Holy-Cities demand underpins hospitality — Knight Frank (Jun 2026)

12 · RANKED INDEX · 1-30 OF 80

Top 80 by REOS Score

Top 80 of 116 · ~30/page · off-plan & REGA pages cover the rest. † = yield at listed SAR/sqm.

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
1	Ad Difa / الدفاع	77.6	HOLD	1,964	6.3%
2	Al Iskan / الإسكان	75.8	HOLD	4,364	3.3%
3	Ayn Al Khif / عين الخيف	74.3	HOLD	2,335	6.8%
4	Industrial / الصناعية	73.8	BUY	1,481	8.1%
5	Shuran / شوران	72.0	HOLD	2,944	4.8%
6	Josham / جشم	72.0	HOLD	3,146	4.6%
7	Al Anahi / الاناهي	71.4	HOLD	3,837	3.8%
8	Al Ariyd / العريض	71.3	HOLD	3,448	3.8%
9	Al Mabuth / المبعوث	71.1	HOLD	3,144	5.0%
10	As Salam / السلام	70.9	HOLD	2,066	7.5%
11	Ar Rayah / الراية	70.7	HOLD	4,104	3.5%
12	Al Aziziyah / العزيزية	70.4	HOLD	1,553	7.4%
13	Al Jamawat / الجماعات	70.3	HOLD	6,995	2.8%
14	Al Usayfirin / الأميفرين	69.8	HOLD	2,894	5.1%
15	Ad Duwaimah / الدويمة	69.7	HOLD	2,824	5.5%
16	Nubala / نبلاء	69.3	HOLD	1,312	9.2%
17	Al Aqoul / العقول	68.8	BUY	1,263	10.3%†
18	Abu Burayqa / أبو بريقاء	68.3	BUY	1,618	7.3%†
19	Wadi Mahzur / وادي مهزور	68.2	HOLD	3,125	5.0%
20	Bani Harithah / بني حارثة	67.6	HOLD	4,031	3.7%†
21	Wadi Muzaynib / وادي مذبذب	67.4	HOLD	2,865	5.0%
22	Al Mughaisilah / المغيسلة	67.1	HOLD	3,261	2.7%
23	Bani Zafar / بني ظفر	67.0	HOLD	3,623	3.3%†
24	Al Fath / الفتح	66.9	HOLD	5,175	2.6%†
25	Al Jassah / الجصة	66.7	BUILD	904	11.5%†
26	Al Jamiah / الجامعة	66.4	HOLD	3,867	4.5%
27	Ar Ranuna / الرانوناء	66.4	HOLD	2,188	5.1%
28	Ar Rawabi / الروابي	65.6	HOLD	2,483	5.6%
29	Al Anabis / العنابس	65.1	HOLD	2,851	—
30	Al Uyun / العيون	65.0	BUY	1,198	11.7%†

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Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
31	Ash Shuraybat / الشريبات	64.6	HOLD	3,201	3.7%↑
32	Az Zahirah / الظاهرة	63.7	HOLD	2,151	7.6%
33	Ad Duwaikhilah / الدويخلة	63.6	HOLD	639	—↑
34	As Sikkah Al Hadid / سكة الحديد	63.4	HOLD	2,088	5.6%↑
35	As Sakb / السكب	62.6	BUY	795	—↑
36	Raht / رهط	62.3	BUY	1,066	11.0%
37	Jabal Eir / جبل عير	61.1	BUY	1,160	9.2%↑
38	Al Khadraa / الخضراء	60.9	HOLD	714	—
39	Ad Dara / الدرع	60.5	HOLD	4,800	—
40	Al Khalidiyah / الخالدية	60.3	HOLD	2,934	3.9%
41	Taibah / طيبة	59.6	BUY	1,594	9.1%↑
42	Abu Kabir / أبو كبير	59.5	BUY	1,113	9.9%↑
43	Warqan / ورقان	59.2	HOLD	1,079	10.5%↑
44	Shizat / شظاة	58.4	HOLD	3,161	4.4%↑
45	Qurban / قربان	58.0	HOLD	6,479	2.7%
46	Al Suwaydra / الصويدرة	57.9	WATCH	148	—
47	Bani Abdul Ashhal / بني عبد الأشهل	57.1	WATCH	7,618	—
48	King Fahd / الملك فهد	56.1	HOLD	1,972	—
49	Al Jumma / الجمعة	55.9	HOLD	1,260	10.9%↑
50	Al Husa / الحساء	55.7	HOLD	965	10.3%
51	Bani Muawiyah / بني معاوية	55.4	HOLD	4,000	2.7%↑
52	Al Hadra / الهدراء	55.4	BUILD	1,431	—
53	Al Mundasa / المنذسة	54.9	WATCH	248	—
54	Az Zahrah / الزهرة	53.6	HOLD	1,106	10.0%
55	Abyar Al Mashi / ابيار الماشي	52.9	WATCH	327	—
56	Al Hadiqah / الحديقة	52.7	WATCH	3,715	—
57	Al Mulialih / الملييح	52.6	WATCH	24	—
58	Abu Markha / أبو مرخة	52.0	BUY	880	11.5%
59	Urwah / عروة	51.9	HOLD	2,029	5.1%
60	Al Gharaa / الغراء	51.5	HOLD	2,083	6.3%↑

12 · RANKED INDEX · 61-80 OF 80

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
61	Sad Al Ghaba / سد الغابة	51.1	WATCH	162	—†
62	Al Khatim / الخاتم	51.0	HOLD	3,068	—
63	Al Qaswa / القصواء	49.9	WATCH	1,427	—
64	Dhu Al Hulayfah / ذو الحليفة	49.6	BUILD	1,464	7.9%†
65	Wadi Al Battan / وادي البطان	49.4	HOLD	726	14.3%†
66	Al Usbah / العصبة	49.3	HOLD	1,216	—
67	Al Barakah / البركة	48.8	HOLD	1,660	7.3%†
68	Airport / المطار	48.1	HOLD	1,510	6.3%
69	Jabal Uhud / جبل أحد	47.7	HOLD	5,500	2.2%†
70	Ar Rumanah / الرمانة	47.7	HOLD	827	14.7%†
71	Industrial City / المدينة الصناعية	47.6	WATCH	1,446	—
72	As Sad / السد	46.7	HOLD	2,313	6.2%†
73	Al Sahwa / الصحوة	46.3	WATCH	830	—
74	Ash Shahba / الشهباء	46.2	HOLD	909	—
75	Bani Bayadah / بنى بياضة	45.7	WATCH	3,348	—
76	Hadawda / حضوزاء	45.2	WATCH	2,055	—
77	As Suqya / السقيا	44.9	HOLD	2,710	3.9%
78	Al Masani / المصانع	44.6	WATCH	1,730	—
79	Ashuhada / الشهداء	40.6	HOLD	2,495	4.4%
80	Ash Shafiyah / الشافية	40.5	HOLD	937	12.6%

13 · REGA FOREIGN OWNERSHIP · CONTEXT — NOT SCORED

REGA Designated Areas for Foreign Investment

Official zones where eligible non-Saudis may own in **Madinah**. Foreign ownership in Madinah is restricted to Muslim individuals and Saudi-registered companies with foreign ownership, within REGA-designated zones only. Non-Muslim foreigners cannot own property in Madinah. Plot-level eligibility must be verified through REGA's Saudi Properties portal (saudiproperties.rega.gov.sa). Source: Royal Decree M/14, REGA Geographic Zones Document (23 June 2026). These **10** named sites are the entire Madinah designated list — not the national ~170-area footprint cited in Macro (law effective **22 Jan 2026**). Wafi off-plan is listed separately this edition — **no parcel match** to REGA zone boundaries. Names below are **REGA's official English / Arabic** (not re-translated). **Context only — never scored.**

10

MADINAH DESIGNATED

REGA portal · 23 Jun 2026

34

WAFI IN CITY

not parcel-matched

Restricted

ELIGIBILITY

Muslims & Saudi cos. with foreign ownership

~170

NATIONAL AREAS

law live 22 Jan 2026

DESIGNATED AREAS · 10 OF 10

L011	Dar Al Hijrah	دار الهجرة
L023	Knowledge Economic City	مدينة المعرفة الاقتصادية
L048	Rua Al Madinah	رؤى المدينة
L200	Downtown Madinah	داون تاون المدينة
L211	Mishraf	مشراف
L300	Zone (2)	المدينة المنورة - منطقة (2)
L311	Al-Ghurrah	الغرة
L312	Diyar Al-Muqarr	ديار المقر
L316	Al-Mahwa	المهوى
L354	Zone (1)	المدينة المنورة - منطقة (1)

HOW TO READ THIS

Arabic zone names are taken verbatim from the REGA designated-areas record. Plot-level eligibility is authoritative only on **saudiproperties.rega.gov.sa**. Macro's ~170 figure is the national designated footprint at law go-live; this chapter is the Madinah subset only — ten named sites, including numbered Zone (1) and Zone (2). Madinah's 34 Wafi licences are the city off-plan book — they are **not parcel-matched** to these designated areas. This edition never scores these zones into BUY / BUILD / HOLD / WATCH.

Deepest Pipelines

Zone pipeline from Model 8 supply inputs, plus the registered Wafi book (34 live off-plan projects in Madinah). Oversupply = pipeline ÷ trailing residential sales (v6.1).

34

WAFI PROJECTS

REGA licensed off-plan

33

UNDER CONSTRUCTION

active book

4,544

UNITS DISCLOSED

where Wafi reports units

6

ZONES WITH PIPELINE

Model 8 inputs

AREA	PIPELINE UNITS	SIGNAL
Ad Duwaimah / الدويمة	1,935	HOLD
Al Hadra / الهدراء	577	BUILD
Wadi Muzaynib / وادي مزينب	140	HOLD
Al Ariyd / العريض	136	HOLD
Dhu Al Hulayfah / ذو الحليفة	22	BUILD
Al Mabuth / المبعوث	14	HOLD

SOURCE
Zone units from **models.supply**. Project book from REGA Wafi detail pages (REGA Wafi Detail Pages (July 2026 refresh) · 2026-07-08).

Who Is Building

Active off-plan developers and largest disclosed projects in the Madinah Wafi book. Ranked by disclosed units, then project count — context for BUILD, not a score input rewrite.

TOP DEVELOPERS BY DISCLOSED PIPELINE UNITS

DEVELOPER	PROJECTS	UNITS	FOCUS DISTRICTS
شركة الامباط للمقاولات	2	1,935	Ad Duwaimah, Al Hadra
Marafiq (Jubail & Yanbu)	1	1,261	—
شركة دار للتطوير العقاري	1	459	Al Ihn
شركة دار الماجد العقارية مساهمة مقفلة	1	408	Al Hadra
Maskan Industrial	1	169	Ad Duwaimah
شركة المحمل العقارية	1	140	Wadi Muzaynib
شركة اتبار للتطوير والاستثمار العقاري ذات مسؤولية محدودة	3	136	Al Ariyd, Al Hadra, Az Zahirah
شركة فيصل بن عبدالله بن سعيدان للاستثمار والتطوير العقاري مساهمة مقفلة	1	22	Dhu Al Hulayfah
شركة رواس المتقدمة للمقاولات العامة	1	14	Al Mabuth

LARGEST PROJECTS BY UNITS

PROJECT	DEVELOPER	DISTRICT	UNITS	% DONE	STATUS
أصيل الغروب 2	شركة الامباط للمقاولات	Ad Duwaimah / الدويمة	1,766	0	under construction
ينبع 1	Marafiq (Jubail & Yanbu)	—	1,261	0	under construction
دار طبية	شركة دار للتطوير العقاري	Al Ihn / العهن	459	20	under construction
مشراف	شركة دار الماجد العقارية مساهمة مقفلة	Al Hadra / الهدراء	408	35	under construction
أصيل الغروب	شركة الامباط للمقاولات	Al Hadra / الهدراء	169	34	under construction
مسكان الغروب	Maskan Industrial	Ad Duwaimah / الدويمة	169	55	under construction
ماريبلا 27	شركة المحمل العقارية	Wadi Muzaynib / وادي مذيئب	140	—	under construction
برج اتبار أفينيو	شركة اتبار للتطوير والاستثمار العقاري ذات مسؤولية محدودة	Al Ariyd / العريض	136	22	under construction
ملفي المكيمن	شركة فيصل بن عبدالله بن سعيدان للاستثمار والتطوير العقاري مساهمة مقفلة	Dhu Al Hulayfah / ذو الحليفة	22	5	under construction
ازدان	شركة رواس المتقدمة للمقاولات العامة	Al Mabuth / المبعوث	14	0	under construction

The Reading, and How Firm

What happens next — and how sure REOS is. Every figure below is a **range**, not a point: base path from Forward-Metrics v3 (momentum → 11.4% reversion, decay 0.85), then a **±39%** back-test band on the cumulative multiple. Shown for actionable FULL-tier zones (10/10 BUY cleared the gate this edition).

±39%

BASE-CASE BAND
p75 back-test error

10

BUY WITH BANDS
of 10 BUY

FULL

GETS 3/5/10 + IRR
zone_tier == full

86

FULL ZONES
of 116 citywide

EXHIBIT — FORWARD BANDS · BUY + BUILD (FULL GATE)

AREA	SIGNAL	TIER	3-YR	5-YR	10-YR	IRR 10Y
Industrial / الصناعية	BUY	FULL	-43%...29%	-41%...35%	-20%...82%	2.7%
Al Aqoul / العاقول	BUY	FULL	-35%...47%	-29%...63%	4%...137%	5.5%
Abu Burayqa / أبوبريقاء	BUY	FULL	-33%...54%	-24%...73%	13%...158%	6.4%
Al Uyun / العيون	BUY	FULL	-51%...12%	-56%...1%	-51%...12%	-2.1%
As Sakb / السكب	BUY	FULL	-51%...12%	-57%...-3%	-58%...-3%	-3.6%
Raht / رهط	BUY	FULL	-38%...42%	-32%...55%	-3%...121%	4.7%
Jabal Eir / جبل عير	BUY	FULL	-51%...12%	-57%...-1%	-54%...5%	-2.7%
Taibah / طيبة	BUY	FULL	-51%...12%	-56%...-0%	-53%...7%	-2.6%
Abu Kabir / أبوكبير	BUY	FULL	-7%...112%	20%...174%	120%...401%	13.7%
Abu Markha / أبو مرخة	BUY	FULL	-42%...32%	-39%...40%	-17%...90%	3.2%
Al Jassah / الجصة	BUILD	FULL	-51%...12%	-58%...-3%	-60%...-9%	-4.2%
Al Hadra / الهدراء	BUILD	FULL	-43%...30%	-40%...36%	-20%...83%	2.8%
Dhu Al Hulayfah / ذو الحليفة	BUILD	FULL	-49%...16%	-50%...15%	-38%...42%	0.2%

HOW TO READ THE BAND

Price path from **validation_history** SAR/sqm → YoY momentum → v3 decay/reversion → cumulative return. Band is applied to the price multiple $(1+R) \times (\pm 39\%) - 1$. IRR is capital-only (price path), not a yield blend. LOW / WATCH / SUSPECT stay withheld with the reason stated.

Built to Survive Due Diligence

WHAT THIS IS

Market intelligence, for information only — not a RICS / IVS Red Book valuation, not investment advice, not an offer.

WHAT FEEDS THE SCORE

Registered MOJ / SREM sales, Ejari-linked rents, and Wafi off-plan supply. Macro, news, and REGA expat zones are context only — never scored.

THE RULES THIS EDITION FOLLOWS

RULE		HOW ENFORCED
Tags from engine only		Read from the signal — never re-derived at render
Yield	Official rent ÷ sale price; 15% hard cap. Print † when engine sale basis ≠ listed SAR/sqm (or price-band fail) — then show rent ÷ listed price. Tags untouched.	
Forward projections	Forward-Metrics v3 on validation_history prices; FULL-tier 3/5/10 + IRR; else withheld with reason	
Macro, news & expat zones	Shown as context — never enters a score or tag	
Ranked index	Top 80 of 116 printed; the full ranking is held in the underlying records	
District names	English from the REOS profile; Arabic from the MOJ sale register — printed as English / Arabic. Tags and scores untouched.	
Remote-sensing layer	Omitted entirely this edition	

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The Market Has More Than One Direction.

Madinah is a city of distinct markets — pilgrimage- and hospitality-anchored, shaped by Umrah and Hajj demand, development cycles, supply pipelines and investment dynamics found nowhere else in the Kingdom.

Across 116 districts, REOS brings government-registered transactions, rental behaviour, supply conditions and deterministic market intelligence into one consistent view of how each district is behaving.

The result is not another citywide average.

It is a clearer view of where Madinah is stabilizing, where pressure is building, and where the next opportunity may be taking shape.

REOS — ALTCTRL INTELLIGENCE

MADINAH · Q2 2026

Saudi Arabia CR No. 7054945154

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