JULY — SEPTEMBER 2026

MADINAH *Q3 Report*

116
ZONES SCORED & RANKED

2,205
SALES · Q3 2026

76
FULLY SCORED

6.6%
MEDIAN GROSS YIELD

Q3 2026 · 2,205 SALES · SAR 2.38B · TRAILING-3Q DEALS 4,732 · SOURCE — REOS INTELLIGENCE ENGINE

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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. Q3 2026 recorded **2,205 sales** worth **SAR 2.38B** on the SREM deed register, alongside **54,014 rental contracts** in the zone rent slice. Four quarters of history carry **6,713** zone-level deals — enough depth to rank price, growth, stability, and yield with confidence.

116	2,205	76	8
DISTRICT PROFILES	Q3 SALES PRICED	ZONES FULLY SCORED	HEADLINE INVESTABLE
one per area	SAR 2.38B · SREM	48 on watch · thin data	7 BUY · 1 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 Q3 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 **8 BUY / 2 BUILD / 58 HOLD / 48 WATCH**. BUY requires both pillars past the cutoff — never one.

02 **Headline actionable basket is 8 zones** (BUY + BUILD with a sale price). Lead with (Al Barakah / البركة, Al Aziziyah / العزيزية, Wairah / وعيرة, Al Usbah / العصبة…). Engine tags still count 10 — capped / rental-only shells are gated from the marquee list. Do not lead with the 58 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 6.6%** on official rent/sqm (print-safe; † when sale basis remapped). Median sale price **1,654 SAR/sqm**.

05 **SREM deeds 2,205** · value **SAR 2.38B**. Zone-slice Q3 deals 1,323; trailing-3Q 4,732.

06 **Zone movement:** 9 zones newly BUY/BUILD vs Q1; 12 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 moves one way: from the government record to the final signal. Nothing below rewrites what sits above.

ONE-WAY FLOW · RAW RECORD → RANKED SIGNAL

01		02		03		04		05
IDENTITY	→	PROVENANCE	→	GOVERNMENT	→	DERIVED	→	INTELLIGENCE
key		honesty		verbatim		metrics		signal

01	Identity	Permanent REOS key: country, city, zone, currency, unit. Never a government ID.
02	Provenance	Sources, coverage, quality flags, and quarantined quarters — the honesty layer.
03	Government	Verbatim registry: sales, rents, type profiles. Never edited, renamed, or recomputed.
04	Derived	Growth, volatility, drawdown, yield, velocity — marked when estimated.
05	Intelligence	Market Score + Development Score → one BUY / BUILD / HOLD / WATCH call.

116
DISTRICT PROFILES
one per area

2
SCORE PILLARS
Market · Development

4
SIGNALS
BUY · BUILD · HOLD · WATCH

Q3
EDITION
quarterly screen

VERSIONED · REPRODUCIBLE

Each profile is tied to its own data shape. This report **reads** the engine output — it does not rebuild the scores.

Raw record in. Ranked signal out.

04 · HOW WE SCORE

Two Pillars, One Zone Rating

Each zone is read on **Market Score** (strength now) and **Development Score** (building momentum). The **REOS Score** combines both. The tag — BUY, BUILD, HOLD, or WATCH — is the engine's action call on that rating.

Market Score

MARKET STRENGTH

Market Activity
Current buying & selling volume

Liquidity
Ease of entry / exit · ticket persistence

Price
Transaction-weighted price positioning

Income
Rental yield quality

Growth
Blended price / rent growth

Stability
Price path resilience

Development Score

DEVELOPMENT MOMENTUM

Growth
Blended price / rent growth

Capital Flow
Share of city capital · rotation

Market Activity
Current buying & selling volume

Liquidity
Ease of entry / exit

Price
Price positioning

MARKET FACTORS → TWO PILLARS → ZONE RATING → BUY / BUILD / HOLD / WATCH

EXHIBIT — TOP SIX BY REOS SCORE

AREA	MARKET	DEVELOP.	REOS	SIGNAL
Al Mabuth / المبعوث	79.9	81.5	**80.8**	**HOLD**
Al Ariyd / العريض	76.3	80.4	**78.3**	**HOLD**
Airport / المطار	72.3	84.2	**78.2**	**HOLD**
Ar Ranuna / الرانوناء	77.8	77.8	**77.8**	**HOLD**
Wadi Muzaynib / وادي مذينب	78.5	74.7	**76.6**	**HOLD**
Nubala / نبلاء	74.7	74.6	**74.7**	**HOLD**

SOURCE: REOS SCORING · MARKET & DEVELOPMENT PILLARS

05 · TAG REFERENCE

What Each Tag Means

Each tag is an action call. Read the meaning below whenever BUY, BUILD, HOLD, or WATCH appears.

TAG	MEANING	HORIZON
BUY	opportunity to build a position — prices still soft, upside not yet in (2–3 yr)	2–3 yr
BUILD	supply-led opportunity — follow delivery in the zone (9–15 mo)	9–15 mo
HOLD	solid today — no active entry or exit call	—
WATCH	thin trading — monitor only	—

8
BUY
build a position

2
BUILD
follow supply

58
HOLD
no active call

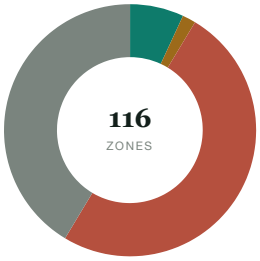
48
WATCH
monitor only

06 · THE VERDICT

Just Tell Me Where to Act

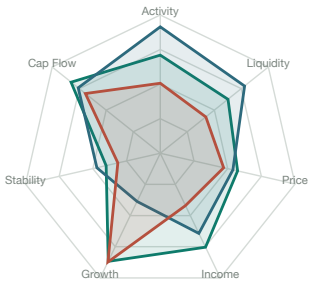
Headline actionable zones first (sale-priced BUY + BUILD) — then the distribution that proves the screen is conservative. Engine tag counts remain 8+2; capped / rental-only shells are footnoted, not headlined.

SIGNAL DISTRIBUTION



- 8 BUY
- 2 BUILD
- 58 HOLD
- 48 WATCH

TOP BUY MODEL FINGERPRINT



- Al Barakah / البركة
- Al Aziziyah / العزيزية
- Wairah / وعيرة

EXHIBIT — HEADLINE ACTIONABLE (8 · BUY + BUILD)

AREA	SIGNAL	REOS	SAR/SQM	YIELD
Al Barakah / البركة	BUY	71.2	1,262	11.1%
Al Aziziyah / العزيزية	BUY	67.7	1,103	10.7%†
Wairah / وعيرة	BUY	56.8	959	10.8%†
Al Usbah / العصبة	BUY	54.7	1,969	—
Az Zahirah / الظاهرة	BUY	53.2	1,134	11.6%†
Ash Shahba / الشهباء	BUY	49.1	939	—
Al Hussa / الحساء	BUY	39.2	752	—†
Al Jassah / الجصة	BUILD	57.6	996	9.6%

† 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.

Gated from this exhibit (2): Ar Rumanah / الرمانة (BUY, no sale price), Urwah / عروة (BUILD, capped REOS 15 · no sale price) — engine tag retained; excluded from the headline basket until a sale price clears.

06B · PRICE MOVE

Price Move Q2 → Q3

Q2 Where-to-Act basket — residential SAR/sqm from the call quarter into live **Q3**. Split by Q2 call: **BUY** first, then **BUILD**. No tag column — the section is the signal.

10	3	-3.7%	+36.7%
BUY ZONES	BUILD ZONES	MEDIAN CHANGE	BIGGEST MOVER
10 priced	3 priced	All priced pairs	As Sakb

SORTED BY |%| WITHIN EACH SECTION · ▲ UP · ▼ DOWN · NAME MARK = |Δ| ≥ 50%

BUY Q2 Where-to-Act · 10 zones

ZONE	Q2 SAR/SQM	Q3 SAR/SQM	CHANGE
As Sakb / السكب	795	1,086	+36.7% ▲
Industrial / الصناعية	1,481	978	-33.9% ▼
Al Uyun / العيون	1,198	1,540	+28.5% ▲
Al Aqoul / العاقول	1,263	913	-27.7% ▼
Abu Burayqa / أبوبريقاء	1,618	1,305	-19.4% ▼
Jabal Eir / جبل عير	1,160	1,352	+16.6% ▲
Abu Markha / أبو مرخة	880	758	-13.8% ▼
Raht / رهط	1,066	983	-7.8% ▼
Abu Kabir / أبوكبير	1,113	1,064	-4.3% ▼
Taibah / طيبة	1,594	1,588	-0.4% ▼

BUILD Q2 Where-to-Act · 3 zones

ZONE	Q2 SAR/SQM	Q3 SAR/SQM	CHANGE
Al Jassah / الجصة	904	996	+10.2% ▲
Dhu Al Hulayfah / ذو الحليفة	1,464	1,410	-3.7% ▼
Al Hadra / الهدراء	1,431	1,381	-3.5% ▼

† listed model SAR/sqm (no residential sale stamp that quarter).

06C · PRICE TRAIL · MADINAH Q1 COHORT

Price Trail
Q1 · Q2 · Q3

Madinah's **Q1 2026** tags from the data pack — **BUY** and **BUILD** in separate tables — tracked through Q2 and Q3. Prices are residential SAR/sqm (sale stamps). Δ by Q3 is vs Q1.

4	4	7	+234.3%
Q1 BUY	**Q1 BUILD**	**FULL TRAIL**	**BIGGEST Q1→Q3**
separate table below	separate table below	Q1·Q2·Q3 priced	Bani Zafar

EACH TABLE SORTED BY |Q1→Q3 %| · ▲ UP · ▼ DOWN · NAME MARK = |Δ| ≥ 50%

BUY
Madinah Q1 BUY · 4 zones

ZONE	Q1	Q2	Q3	Δ BY Q3
Bani Zafar / بنى ظفر ▲	1,032	3,623	3,451	+234.3% ▲
Al Balqa / البلقاء ▲	585	952	939	+60.4% ▲
Jabal Eir / جبل عير ▲	900	1,160	1,352	+50.2% ▲
Raht / رهط	1,023	1,066	983	-3.9% ▼

BUILD
Madinah Q1 BUILD · 4 zones

ZONE	Q1	Q2	Q3	Δ BY Q3
Az Zahirah / الظاهرة	1,734	2,151	1,134	-34.6% ▼
Al Hadra / الهدراء	1,114	1,431	1,381	+23.9% ▲
Dhu Al Hulayfah / ذو الحليفة	1,241	1,464	1,410	+13.6% ▲
Al Ihn / العهن	—	—	2,171	not priced

† listed model SAR/sqm (no residential sale stamp that quarter).

07 · ZONE MOVEMENT

What Changed Since Last Quarter

Turns a static score into a story. Q2 → Q3 transitions from the prior engine run. **9** zones newly BUY/BUILD; **12** 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

12
FELL OFF
lost BUY/BUILD → HOLD/WATCH

8
BUY NOW
0 carried from Q2

116
PRIOR QUARTER
2026-Q2 index

NEW THIS QUARTER (HEADLINE)

AREA	NOW	REOS
Al Aziziyah / العزيزية	BUY	67.7
Al Barakah / البركة	BUY	71.2
Al Hussa / الحساء	BUY	39.2
Al Usbah / العصبة	BUY	54.7
Ash Shahba / الشهباء	BUY	49.1
Az Zahirah / الظاهرة	BUY	53.2
Wairah / وعيرة	BUY	56.8

Also tagged new, gated from marquee: Ar Rumanah / الرمانة, Urwah / عروة (capped / no sale price).

MOMENTUM LEADERS (Δ REOS)

AREA	Δ	NOW
Al Qiblatayn / القبلتين	+43.5	HOLD
Airport / المطار	+30.1	HOLD
Al Nakhil / النخيل	+25.1	WATCH
Al Barakah / البركة	+22.4	BUY
Al Gharaa / الغراء	+21.1	HOLD
As Sih / السيح	+21.1	HOLD
Bani Bayadah / بنى بياضة	+20.0	HOLD
Al Masani / المصانع	+19.8	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

8 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).

Al Barakah / البركة BUY — 71.2

SAR / SQM	YIELD	GROWTH
1,262	11.1%	-25.0%

Al Aziziyah / العزيزية BUY — 67.7

SAR / SQM	YIELD	GROWTH
1,103	10.7%†	-5.8%

Wairah / وعيرة BUY — 56.8

SAR / SQM	YIELD	GROWTH
959	10.8%†	-6.8%

Al Usbah / العصبة BUY — 54.7

SAR / SQM	YIELD	GROWTH
1,969	—	-34.1%

Az Zahirah / الظاهرة BUY — 53.2

SAR / SQM	YIELD	GROWTH
1,134	11.6%†	-17.1%

Ash Shahba / الشهباء BUY — 49.1

SAR / SQM	YIELD	GROWTH
939	—	-14.9%

Al Hussa / الحساء BUY — 39.2

SAR / SQM	YIELD	GROWTH
752	—†	-7.5%

Ar Rumanah / الرمانة BUY — 14.6

SAR / SQM	YIELD	GROWTH
—	—	-8.7%

09 · BUILD ZONES, DETAILED

Supply Gate, Zone by Zone

1 headline BUILD zones with a sale price — supply conditions earn the tag . Engine BUILD count is still 2 · gated shells footnoted below.

Al Jassah / الجصة 57.6

BUILD supply-led opportunity — follow delivery in the zone (9–15 mo)

SAR / SQM	ACTIVE	EARLY	PIPELINE ×
996	1	0%	0.00×

No disclosed unit pipeline — activity sits in existing projects.

HOW TO READ OVERSUPPLY

Pipeline × compares disclosed units to recent residential sales. A high multiple means more stock versus recent trading; **0.0** means no disclosed units. 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.

GATED BUILD (NOT ON CARDS)

Urwah / عروة — engine BUILD retained; REOS 15.0 · capped floor · no sale price in book · tier rental only. Withheld from the headline basket until a clear sale price is in the book.

THE MARKET

03 Market Depth

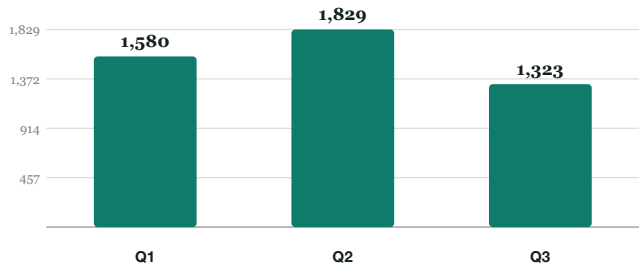
Beneath the scores, the registered market itself — deal direction, macro context, the top ranked zones, off-plan developers and REGA non-Saudi ownership zones.

10 · MARKET DIRECTION

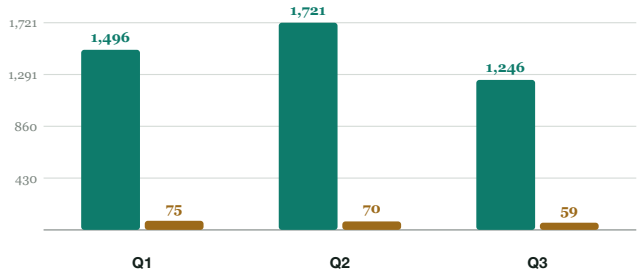
Which Way the Market Turned

From your data — citywide deals Q1 → Q2 → Q3, and the residential vs commercial split. Trailing total = res + com + other (untyped slice).

DEAL COUNTS BY QUARTER



RESIDENTIAL VS COMMERCIAL · DEALS



SHARE OF DEALS

Residential · Commercial

Q1

95% 1,496 RESIDENTIAL

5% 75 COMMERCIAL

Q2

96% 1,721 RESIDENTIAL

4% 70 COMMERCIAL

Q3

95% 1,246 RESIDENTIAL

5% 59 COMMERCIAL

4,732	2,205	1,323	6.6%
TRAILING 3Q DEALS	SREM Q3 DEEDS	ZONE-SLICE Q3	MEDIAN YIELD
res 4,463 · com 204 · other 65	SAR 2.38B	sale transactions	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: structurally inelastic year-round demand, Holy-Cities hotel outperformance, and a deep branded-residence / Wafi off-plan book (Rua Al Madinah, Knowledge Economic City) — BUY here is about price dislocation against that pipeline, not a cooling cycle.

11 · MACRO & REGULATORY · CONTEXT — NOT SCORED

The Backdrop, Never the Score

Kingdom macro + Q3 news. Real, attributed, and **never entered into any model, score or tag**.

MACRO DATA BLOCK

MACRO POINT	Q3 2026 VALUE	SOURCE
Vision 2030	Diversification programme	Gov / PIF
SAMA repo rate	5.00% (tracking US Fed; further cuts flagged toward end-2026 — confirm current Q3 print)	SAMA
SAMA reverse repo rate	4.50% (confirm current Q3 print)	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
GASTAT Real Estate Price Index	+1.3% y/y (Q2 2026) — latest confirmed; refresh with Q3 2026 print	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-buyer transaction cost	~10% total (5% RETT + up to 5% non-Saudi disposal fee)	RAKEZ / REGA (2026)
Foreign ownership (national)	Non-Saudi law live 22 Jan 2026; 170 designated areas; Cabinet-approved zones + regulations 23 Jun 2026	REGA / Arab News
Foreign ownership (Madinah)	Restricted holy city: **non-Muslim foreigners generally cannot own**; eligible **Muslim individuals / foreign-owned Saudi entities** may acquire freehold within **10 designated zones**; verify each address via REGA "Saudi Properties"	REGA (authoritative); Sands of Wealth; Enterprise AM (2026)

Q3 2026 MARKET NEWS

- **Madinah posted Saudi Arabia's highest hotel occupancy in Q1 2026** — the Holy Cities outperforming the rest of the Kingdom on pilgrim-driven demand — Connecting Travel / industry reports (2026)
- **Madinah hotel performance strong** — occupancy averaging **~76%**, room rates **+2.7% y/y** (reported for early 2026) — Knight Frank
- National residential market cooling at headline level: GASTAT Real Estate Price Index **+1.3% y/y in Q2 2026** — GASTAT / CBRE
- Madinah market snapshot (2026): average **~SAR 1,568/sqm** across **~19,733** recorded transactions in **15 districts**; most expensive Aljmawat (~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 Madinah, Dar Al Hijrah Pilgrim City, Knowledge Economic City) — Knight Frank (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, or SAR/sqm below 100 print floor.

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
1	**Al Mabuth** / المبعوث	80.8	HOLD	3,037	5.0%
2	**Al Ariyd** / العريض	78.3	HOLD	3,639	3.8%
3	**Airport** / المطار	78.2	HOLD	2,072	6.3%
4	**Ar Ranuna** / الرانوناء	77.8	HOLD	2,618	5.1%
5	**Wadi Muzaynib** / وادي مذينب	76.6	HOLD	2,861	5.0%
6	**Nubala** / نبلاء	74.7	HOLD	1,310	9.3%
7	**Al Jamawat** / الجماوات	72.7	HOLD	6,396	2.8%
8	**Al Gharaa** / الغراء	72.7	HOLD	3,721	4.7%
9	**Shizat** / شظاة	72.4	HOLD	3,854	3.6%†
10	**Al Uyun** / العيون	72.2	HOLD	1,540	9.1%†
11	**Qurban** / قربان	71.5	HOLD	3,562	2.7%
12	**Abu Kabir** / أبوكبير	71.4	HOLD	1,064	10.3%†
13	**Al Barakah** / البركة	71.2	BUY	1,262	11.1%
14	**Ayn Al Khif** / عين الخيف	70.1	HOLD	3,054	6.8%
15	**Shuran** / شوران	68.9	HOLD	2,554	4.7%
16	**As Sakb** / السكب	68.6	HOLD	1,086	12.3%
17	**Bani Zafar** / بنى ظفر	68.4	HOLD	3,451	3.5%†
18	**Al Aziziyah** / العزيزية	67.7	BUY	1,103	10.7%†
19	**Ar Rayah** / الراية	67.5	HOLD	4,969	3.5%
20	**Taibah** / طيبة	66.7	HOLD	1,588	9.1%†
21	**Bani Harithah** / بنى حارثة	66.0	HOLD	3,801	5.4%
22	**Bani Bayadah** / بنى بياضة	65.7	HOLD	3,220	3.9%
23	**Bani Abdul Ashhal** / بنى عبد الأشهل	65.4	WATCH	7,802	—
24	**As Salam** / السلام	65.4	HOLD	2,044	6.3%
25	**Al Khalidiyah** / الخالدية	65.3	HOLD	2,330	6.5%†
26	**Al Hadiqah** / الحديقة	64.5	WATCH	13,741	1.3%†
27	**As Sikkah Al Hadid** / سكة الحديد	64.5	WATCH	1,874	6.3%†
28	**Al Masani** / المصانع	64.4	WATCH	20,377	—
29	**Warqan** / ورقان	63.8	HOLD	991	13.2%
30	**Al Hadra** / الهدراء	63.6	HOLD	1,381	7.0%

12 · RANKED INDEX · 31–60 OF 80

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
31	**Wadi Al Battan** / وادي البطان	62.5	HOLD	598	—†
32	**Josham** / جشم	62.4	HOLD	2,930	4.6%
33	**Ad Difa** / الدفاع	62.1	HOLD	1,500	8.4%†
34	**Jabal Eir** / جبل عير	62.1	HOLD	1,352	7.9%†
35	**Al Nakhil** / النخيل	61.4	WATCH	1,654	—
36	**Ad Dara** / الدرع	60.9	HOLD	5,000	—
37	**Al Anabis** / العنابس	60.3	HOLD	2,093	—
38	**Abyar Al Mashi** / ابيار الماشي	59.6	WATCH	334	—
39	**Al Aqoul** / العاقول	58.8	HOLD	913	14.3%†
40	**Al Usayfirin** / الأصيفرين	58.7	HOLD	3,931	3.0%†
41	**Al Suwaydra** / الصويدرة	58.6	WATCH	149	—
42	**Al Qiblatayn** / القبلتين	58.5	HOLD	2,970	3.9%
43	**Al Jassah** / الجصة	57.6	BUILD	996	9.6%
44	**Raht** / رهط	57.4	HOLD	983	11.0%
45	**Wairah** / وعيرة	56.8	BUY	959	10.8%†
46	**Ash Shafiyah** / الشافية	56.4	HOLD	842	12.6%
47	**As Sih** / السيح	56.4	HOLD	3,081	3.0%
48	**Al Iskan** / الإسكان	56.4	HOLD	2,633	5.5%†
49	**As Suqya** / السقيا	56.1	HOLD	6,077	2.0%†
50	**Al Khadraa** / الخضراء	56.0	HOLD	764	—
51	**Abu Burayqa** / أبوبريقاء	55.6	HOLD	1,305	10.1%
52	**Ash Shuraybat** / الشريبات	55.4	HOLD	2,146	5.6%†
53	**Ashuhada** / الشهداء	55.4	HOLD	1,668	8.1%†
54	**Ad Duwaikhilah** / الدويخلة	55.2	HOLD	2,052	6.6%†
55	**Al Mughaisilah** / المغيسلة	55.0	HOLD	4,585	2.7%
56	**Al Usbah** / العصبة	54.7	BUY	1,969	—
57	**Az Zahrah** / الزهرة	54.6	HOLD	949	13.1%†
58	**Al Khatim** / الخاتم	53.8	WATCH	1,180	—
59	**As Sad** / السد	53.7	HOLD	2,580	5.6%†
60	**Ad Duwaimah** / الدويمة	53.6	HOLD	2,392	5.5%

12 · RANKED INDEX · 61–80 OF 80

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
61	**Az Zahirah** / الظاهرة	53.2	BUY	1,134	11.6%†
62	**Dhu Al Hulayfah** / ذو الحليفة	51.8	HOLD	1,410	9.4%
63	**Wadi Mahzur** / وادي مهزور	50.9	HOLD	1,199	11.1%†
64	**Al Anahi** / الاناهي	50.7	HOLD	1,600	8.9%†
65	**Ash Shahba** / الشهباء	49.1	BUY	939	—
66	**Abu Markha** / أبو مرخة	48.8	HOLD	758	11.5%
67	**Al Jummah** / الجمعة	48.0	HOLD	1,101	12.5%†
68	**Al Mundasa** / المندسة	46.4	WATCH	253	—
69	**Al Sahwa** / الصهوة	44.5	HOLD	887	—
70	**Bani Muawiyah** / بنى معاوية	42.8	HOLD	1,323	8.0%†
71	**Al Jamiah** / الجامعة	41.6	HOLD	2,500	6.3%†
72	**Industrial** / الصناعية	41.3	HOLD	978	11.5%†
73	**Al Taliea** / التلعة	40.4	WATCH	745	14.7%†
74	**Al Hussa** / الحساء	39.2	BUY	752	—†
75	**Al Balqa** / البلقاء	37.2	HOLD	939	—
76	**Al Mulialih** / المليليح	33.3	WATCH	—†	—
77	**Abu Sidr** / أبو سدر · IX	15.0	WATCH	—	—
78	**Ad Damiriyah** / حي الضميرية · IX	15.0	WATCH	—	—
79	**Ad Dar** / الدار · IX	15.0	WATCH	—	—
80	**Al Fath** / الفتح · IX	15.0	WATCH	—	—

13 · REGA FOREIGN OWNERSHIP · CONTEXT — NOT SCORED

REGA Designated Areas for Foreign Investment

Official zones where eligible non-Saudis may own in **Madinah** — **Muslim foreigners only**; non-Muslim foreign ownership is not permitted in the Holy City under the 2026 rules. Source: **saudiproperties.rega.gov.sa** — 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**). Named sites include Dar Al Hijrah, Knowledge Economic City, Rua Al Madinah and Downtown Madinah. Wafi off-plan is listed separately this edition — **no parcel match** to REGA zone boundaries unless shown in the foreign-zones pack. 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

Muslim only
ELIGIBILITY
non-Muslim foreign ownership barred

~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	**Al-Madinah Al-Munawwarah – Zone (2)**	المدينة المنورة - منطقة (2)
L311	**Al-Ghurrah**	الغرة
L312	**Diyar Al-Muqarr**	ديار المقر
L316	**Al-Mahwa**	المهوى
L354	**Al-Madinah Al-Munawwarah – 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 under a **Muslim-only** ownership rule. Madinah's 34 Wafi licences are the city off-plan book — they are **not parcel-matched** to these designated areas unless the foreign-zones pack lists a match. This edition never scores these zones into BUY / BUILD / HOLD / WATCH.

14 · OFF-PLAN PIPELINE

Deepest Pipelines

Zone pipeline from district supply inputs, plus the registered Wafi book (42 live off-plan projects in Madinah).

42
WAFI PROJECTS
REGA licensed off-plan

22
UNDER CONSTRUCTION
active book

6,616
UNITS DISCLOSED
where Wafi reports units

6
ZONES WITH PIPELINE
district supply book

AREA	PIPELINE UNITS	SIGNAL
Al Hadra / الهدراء	760	HOLD
As Salam / السلام	468	HOLD
Al Ariyd / العريض	136	HOLD
Bani Harithah / بنى حارثة	64	HOLD
Ayn Al Khif / عين الخيف	15	HOLD
Al Mabuth / المبعوث	14	HOLD

SOURCE

Zone units from the district supply book. Project book from REGA Wafi detail pages (REGA Wafi · —).

15 · DEVELOPERS & PROJECTS

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	الدعيثه, ضاحية الغروب
شركة الجبيل وينبع لخدمات المدن الصناعية شركة شخص واحد مساهمة مقفلة	1	1,261	—
الشركة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة	4	837	Al Ihn, As Salam, أبيار علي
شركة الاستثمارات المبتكرة العقارية مساهمة مقفلة	1	621	حي الدعيثة
شركة دار للتطوير العقاري	1	459	Al Ihn
شركة دار الماجد العقارية	2	408	Al Hadra, As Salam
شركة سهيل طيبة للتطوير العقاري	1	352	Al Hadra
شركة مسكان الصناعية شركة شخص واحد	1	169	الدعيثة
شركة اتبار للتطوير والاستثمار العقاري ذات مسؤولية محدودة	2	136	Al Ariyd, Al Hadra
شركة رؤى المدينة القابضة شركة شخص واحد مساهمه مقفله	1	123	الأنصار
شركة مايا للتطوير والاستثمار العقاري	2	108	أبيار علي, ابيار علي
شركة تلاد العقارية شركة شخص واحد	1	72	الدعيثة

LARGEST PROJECTS BY UNITS

PROJECT	DEVELOPER	DISTRICT	UNITS	% DONE	STATUS
اصيل الغروب 2	شركة الامباط للمقاولات	الدعيثه	1,766	2	not started
ينبع 1	شركة الجبيل وينبع لخدمات المدن الصناعية شركة شخص واحد مساهمة مقفلة	—	1,261	0	not started
جدن الغروب	شركة الاستثمارات المبتكرة العقارية مساهمة مقفلة	حي الدعيثة	621	45	under construction
دانية الغروب	الشركة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة	As Salam / السلام	468	95	under construction
دار طيبة	شركة دار للتطوير العقاري	Al Ihn / العهن	459	20	under construction
مشراف	شركة دار الماجد العقارية	Al Hadra / الهدراء	408	38	under construction
رحاب الدار	الشركة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة	Al Ihn / العهن	369	49	under construction
سهيل كامباوند	شركة سهيل طيبة للتطوير العقاري	Al Hadra / الهدراء	352	0	not started
أصيل الغروب	شركة الامباط للمقاولات	ضاحية الغروب	169	46	not started
مسكان الغروب	شركة مسكان الصناعية شركة شخص واحد	الدعيثة	169	63	under construction

15B · OFF-PLAN PROJECTS · CONTINUED

Off-Plan Projects (cont.)

More of the Madinah Wafi book by disclosed units — same ranking as the prior page.

PROJECT	DEVELOPER	DISTRICT	UNITS	% DONE	STATUS
برج اتبار أفينيو	شركة اتبار للتطوير والاستثمار العقاري ذات مسؤولية محدودة	العريض / Al Ariyd	136	26	under construction
وحدات فيرمونت السكنية مشروع رؤى المدينة	شركة رؤى المدينة القابضة شركة شخص واحد مساهمه مقفله	الأنصار	123	0	under construction
بدر 2	شركة مايا للتطوير والاستثمار العقاري	أبيار علي	108	43	not started
ايوان الغروب	شركة تلاد العقارية شركة شخص واحد	الدعيثة	72	72	under construction
مساكن الروضة - مجمع 7	شركة اتحاد الراجحي العقارية	Bani Harithah / بنى حارثة	64	98	under construction
ملفى المكيمن	شركة فيصل بن عبدالله بن سعيدان للاستثمار والتطوير العقاري مساهمة مقفلة	ابيار على	22	11	under construction
الريم 46	شركة ريم طيبة للتطوير والاستثمار العقاري	العليا في الحرم الشرقية	20	—	not started
سما ريزدينس 7/8/9	شركة سما بيت النخبة العقارية	Ayn Al Khif / عين الخيف	15	—	not started
ازدان	شركة رواس المتقدمة للمقاولات العامة	المبعوث / Al Mabuth	14	0	under construction

16 · FORWARD OUTLOOK & CONFIDENCE

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 (7/8 BUY cleared the gate this edition).

±39%
BASE-CASE BAND
p75 back-test error

7
BUY WITH BANDS
of 8 BUY

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

76
FULL ZONES
of 116 citywide

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

AREA	SIGNAL	TIER	3-YR	5-YR	10-YR	IRR 10Y
Al Barakah / البركة	BUY	FULL	-16%…91%	4%…137%	78%…306%	**11.3%**
Al Aziziyah / العزيزية	BUY	FULL	-51%…12%	-57%…-2%	-55%…3%	**-3.0%**
Wairah / وعيرة	BUY	FULL	-51%…12%	-54%…4%	-48%…18%	**-1.6%**
Al Usbah / العصبة	BUY	FULL	-51%…12%	-58%…-3%	-69%…-28%	**-6.4%**
Az Zahirah / الظاهرة	BUY	FULL	-46%…24%	-44%…27%	-27%…66%	**1.8%**
Ash Shahba / الشهباء	BUY	FULL	7%…144%	55%…253%	236%…666%	**18.6%**
Al Hussa / الحساء	BUY	FULL	-47%…21%	-46%…24%	-30%…61%	**1.4%**
Al Jassah / الجصة	BUILD	FULL	-51%…12%	-56%…1%	-51%…11%	**-2.3%**

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)×(1±39%)−1. IRR is capital-only (price path), not a yield blend. LOW / WATCH / SUSPECT stay withheld with the reason stated.

17 · METHODOLOGY & DISCLAIMER

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, Ejar-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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REOS

MADINAH · Q3 2026

The Market Has More Than One Direction.

Madinah is a city of distinct markets — pilgrimage- and hospitality-anchored, shaped by Umrah and visitor demand, development cycles, supply pipelines and investment dynamics found in the Holy Cities alone.

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.

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