

JULY — SEPTEMBER 2026

MAKKAH *Q3 Report*

108

ZONES SCORED & RANKED

1,605

SALES · Q3 2026

64

FULLY SCORED

5.6%

MEDIAN GROSS YIELD

Q3 2026 · 1,605 SALES · SAR 1.87B · TRAILING-3Q DEALS 2,672 · SOURCE — REOS INTELLIGENCE ENGINE

REOS

DATA THROUGH 30 SEP 2026 · PUBLISHED OCT 2026

altctrl
intelligence

MAKKAH · Q3 2026

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FOREWORD · THE INTELLIGENCE ENGINE

The Whole City, One Data Model

All **108 of Makkah's districts** are scanned, scored, and ranked from a single district profile each. Q3 2026 recorded **1,605 sales** worth **SAR 1.87B** on the SREM deed register, alongside **0 rental contracts** in the zone rent slice. Four quarters of history carry **3,900** zone-level deals — enough depth to rank price, growth, stability, and yield with confidence.

108

DISTRICT PROFILES

one per area

1,605

Q3 SALES PRICED

SAR 1.87B · SREM

64

ZONES FULLY SCORED

58 on watch · thin data

5

HEADLINE INVESTABLE

3 BUY · 2 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 107 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

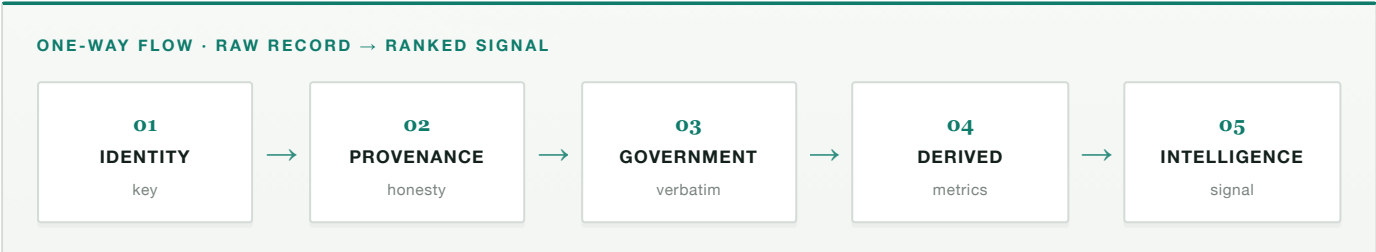
A disciplined read of Makkah straight from the intelligence engine — actionable zones first, then the city base case.

- 01** **The signal is conservative by rule.** Across 108 zones the split is **4 BUY / 3 BUILD / 43 HOLD / 58 WATCH**. BUY requires both pillars past the cutoff — never one.
- 02** **Headline actionable basket is 5 zones** (BUY + BUILD with a sale price). Lead with (Ash Shamiya Al Jadid / الشامية الجديد, Al Maqam / المقام, Al Falaq Al Jadid / الفلق الجديد...). Engine tags still count 7 — capped / rental-only shells are gated from the marquee list. Do not lead with the 43 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 **2,137 SAR/sqm**.
- 05** **SREM deeds 1,605** · value **SAR 1.87B**. Zone-slice Q3 deals 802; trailing-3Q 2,672.
- 06** **Zone movement:** 4 zones newly BUY/BUILD vs Q1; 7 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 $\pm 39\%$ base-case band — FULL-tier only; otherwise projection withheld with reason.

03 · THE DISTRICT PROFILE

Five Layers, One Truth

Every Makkah 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.



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.

108

DISTRICT PROFILES
one per area

2

SCORE PILLARS
Market · Development

4

SIGNALS
BUY · BUILD · HOLD · WATCH

Q3

EDITION
quarterly screen

VERSIONED · REPRODUCIBLE

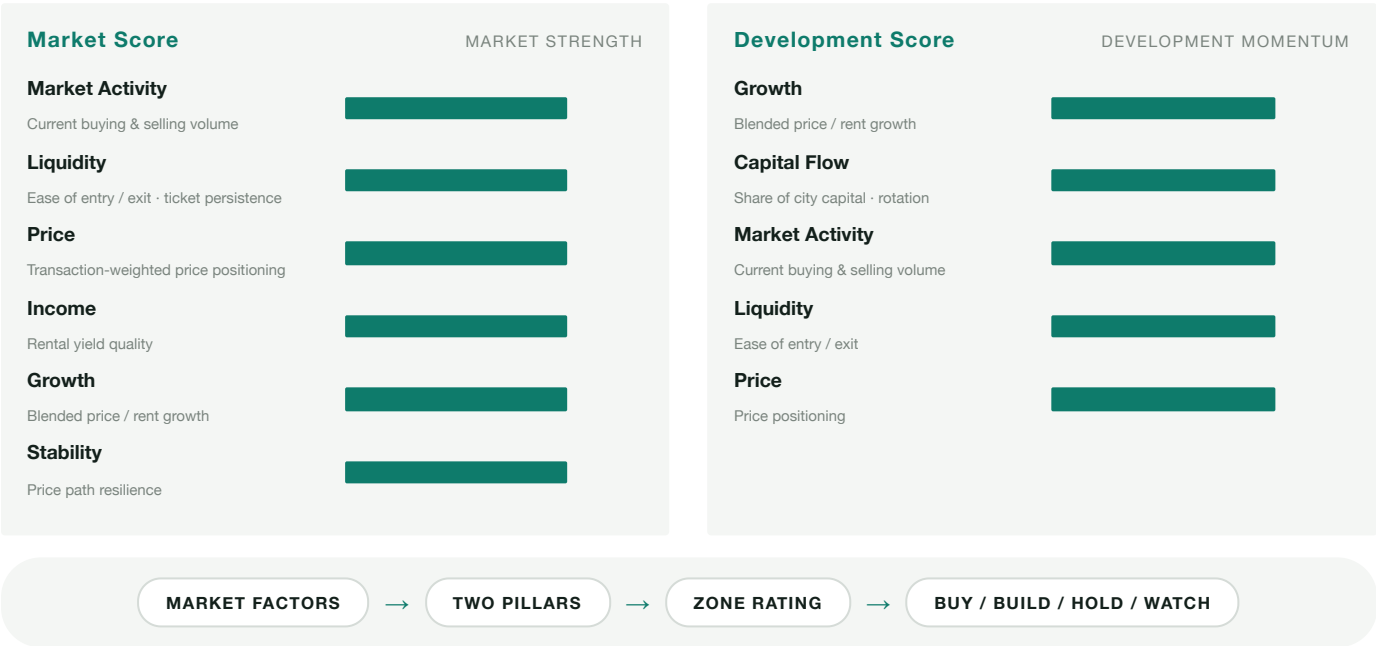
Each profile is tied to its own data shape. This report **reads** the engine output — it does not rebuild the scores.

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.



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	—

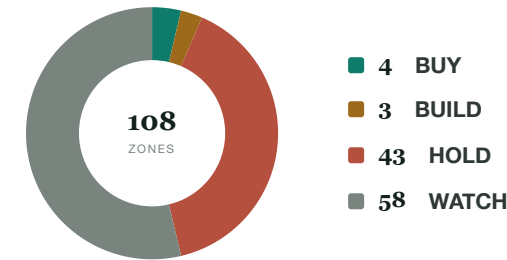
4	3	43	58
BUY	BUILD	HOLD	WATCH
build a position	follow supply	no active call	monitor only

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 4+3; capped / rental-only shells are footnoted, not headlined.

SIGNAL DISTRIBUTION



TOP BUY MODEL FINGERPRINT



EXHIBIT — HEADLINE ACTIONABLE (5 · BUY + BUILD)

AREA	SIGNAL	REOS	SAR/SQM	YIELD
Ash Shamiya Al Jadid / الشامية الجديد	BUY	76.2	1,430	7.3%
Al Maqam / المقام	BUY	61.9	1,617	6.5%
Al Falaq Al Jadid / الفلق الجديد	BUY	53.8	—†	—†
Az Zahra / الزهراء	BUILD	63.1	3,575	3.4%†
At Tanim / التنعيم	BUILD	52.6	1,022	11.8%†

† 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): As Sanabel / السنبال (BUY, capped REOS 15 · no sale price), Alrashidia / الراشدية (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.

5

BUY ZONES

5 priced

2

BUILD ZONES

2 priced

-0.8%

MEDIAN CHANGE

All priced pairs

+91.4%

BIGGEST MOVER

Ash Shubayka Al Jadid

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

BUY Q2 Where-to-Act · 5 zones

ZONE	Q2 SAR/SQM	Q3 SAR/SQM	CHANGE
Ash Shubayka Al Jadid / الشبكة الجديد ▲	746	1,428	+91.4% ▲
Dar Al Salaam / دار السلام ▲	1,100	1,844	+67.6% ▲
Al Buhayrat / البحيرات	4,055	2,325	-42.7% ▼
At Tanim / التنعيم	1,033	1,022 [†]	-1.0% ▼
Al Maqam / المقام	1,634	1,621	-0.8% ▼

BUILD Q2 Where-to-Act · 2 zones

ZONE	Q2 SAR/SQM	Q3 SAR/SQM	CHANGE
Az Zahra / الزهراء ▼	3,575	600	-83.2% ▼
An Nawwariyah / النوارية ▲	1,136	1,947	+71.3% ▲

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

06C · PRICE TRAIL · MAKKAH Q1 COHORT

Price Trail
Q1 · Q2 · Q3

Makkah'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.

2

Q1 BUY

separate table below

3

Q1 BUILD

separate table below

5

FULL TRAIL

Q1·Q2·Q3 priced

-54.5%

BIGGEST Q1→Q3

Az Zahra

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

BUY Makkah Q1 BUY · 2 zones

ZONE	Q1	Q2	Q3	Δ BY Q3
Al Umrah / العمرة	1,833	1,658	2,221	+21.2% ▲
Wadi Jalil / وادي جليل	1,719	1,411	2,079	+21.0% ▲

BUILD Makkah Q1 BUILD · 3 zones

ZONE	Q1	Q2	Q3	Δ BY Q3
Az Zahra / الزهراء ▼	1,318	3,575	600	-54.5% ▼
An Nawwariyah / النوارية ▲	1,279	1,136	1,947	+52.2% ▲
Al Usaylah / العسيلة	1,833	3,475	2,130	+16.2% ▲

Residential sale stamps only — no stamp that quarter prints as —.

07 · ZONE MOVEMENT

What Changed Since Last Quarter

Turns a static score into a story. Q2 → Q3 transitions from the prior engine run. **4** zones newly BUY/BUILD; **7** 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.

4

NEW BUY / BUILD

became active this quarter

7

FELL OFF

lost BUY/BUILD → HOLD/WATCH

4

BUY NOW

1 carried from Q2

108

PRIOR QUARTER

2026-Q2 index

NEW THIS QUARTER (HEADLINE)

AREA	NOW	REOS
Al Falaq Al Jadid / الفلق الجديد	BUY	53.8
Ash Shamiya Al Jadid / الشامية الجديد	BUY	76.2

Also tagged new, gated from marquee: Alrashidia / الراشدية, As Sanabel / السنابل (capped / no sale price).

MOMENTUM LEADERS (Δ REOS)

AREA	Δ	NOW
Ad Diyafah / الضيافة	+0.0	WATCH
Ajyad / أجیاد	+0.0	HOLD
Al Abidiyah / العابدية	+0.0	WATCH
Al Adel / العدل	+0.0	HOLD
Al Andalus / الأندلس	+0.0	WATCH
Al Aqaba / العقبة	+0.0	WATCH
Al Aqaba North / حي العقبة الشمالي	+0.0	WATCH
Al Awaly / العوالي	+0.0	HOLD

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

4 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).

Ash Shamiya Al Jadid / الشامية الجديد BUY 76.2			Al Maqam / المقام BUY 61.9		
SAR / SQM	YIELD	GROWTH	SAR / SQM	YIELD	GROWTH
1,430	7.3%	-6.0%	1,617	6.5%	-6.7%
Al Falaq Al Jadid / الفلق الجديد BUY 53.8			As Sanabel / السنابل BUY 15.0		
SAR / SQM	YIELD	GROWTH	SAR / SQM	YIELD	GROWTH
—†	—†	-18.8%	—	—	-54.1%

09 · BUILD ZONES, DETAILED

Supply Gate, Zone by Zone

2 headline **BUILD** zones with a sale price — supply conditions earn the tag . Engine BUILD count is still 3 · gated shells footnoted below.

Az Zahra / الزهراء				At Tanim / التنعيم			
63.1				52.6			
BUILD supply-led opportunity — follow delivery in the zone (9–15 mo)				BUILD supply-led opportunity — follow delivery in the zone (9–15 mo)			
SAR / SQM	ACTIVE	EARLY	PIPELINE x	SAR / SQM	ACTIVE	EARLY	PIPELINE x
3,575	1	0%	0.00x	1,022	1	0%	0.00x
No disclosed unit pipeline — activity sits in existing projects.				No disclosed unit pipeline — activity sits in existing projects.			

HOW TO READ OVERSUPPLY

Pipeline x 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)

Alrashidia / الراشدية — 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

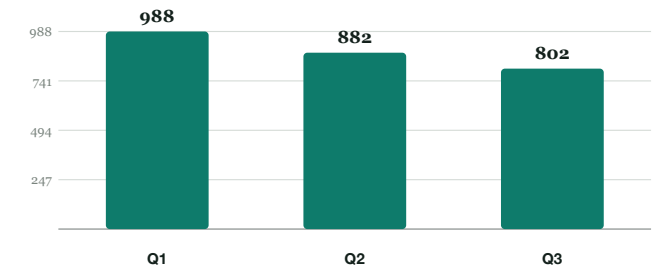
Beneath the scores, the registered market itself — deal direction, macro context, the top ranked zones, off-plan developers and REGA non-Saudi ownership zones.

10 · MARKET DIRECTION

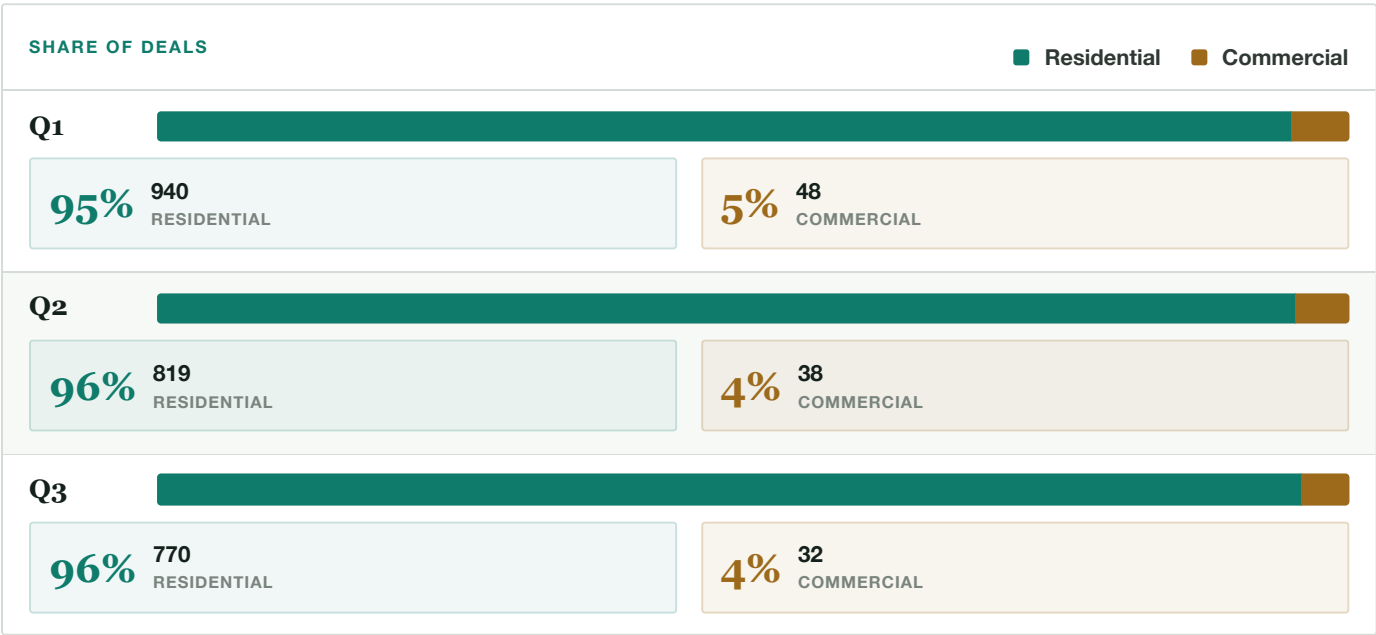
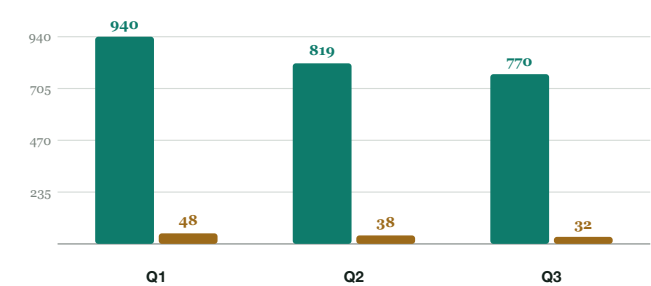
Which Way the Market Turned

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



2,672

TRAILING 3Q DEALS
res 2,529 · com 118 · other 25

1,605

SREM Q3 DEEDS
SAR 1.87B

802

ZONE-SLICE Q3
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. Makkah reads as a structurally different, **hospitality- and pilgrimage-anchored** market: Umrah drives inelastic, near year-round demand, so calm BUY zones here sit against a supply pipeline rather than 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 ownership (national)	Non-Saudi law live 22 Jan 2026; 170 designated areas; Cabinet-approved zones + regulations 23 Jun 2026	REGA / Arab News
Foreign ownership (Makkah)	Restricted holy city: non-Muslim foreigners generally cannot own ; eligible Muslim individuals / foreign-owned Saudi entities may own freehold within designated zones (e.g. Abraj Makkah, Al Manar, Burj Ajjad, King Salman Gate, Jabal Omar, Dhakhir Makkah, Masar, Makkah Zones 1 & 2); verify each address via REGA "Saudi Properties"	REGA (authoritative); Arab News; Enterprise AM (2026)

Q3 2026 MARKET NEWS

- **Makkah & Madinah outperform on hotel metrics** while Riyadh lags — recent JLL data showed Riyadh RevPAR **–23.2%** even as the Holy Cities held up on pilgrim-driven demand — JLL / Arabian Business (2026)
- **Makkah the Kingdom's strongest hotel market** — ADR **~SAR 775**, RevPAR growth **~+4.7% 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
- **>218,000** hotel rooms, branded residences & serviced apartments planned across Makkah & Madinah (Rua Al Haram, Masar Makkah, Thakher Makkah, etc.) — Knight Frank (2026)
- Makkah hospitality pipeline: **~22,800 rooms under construction across ~35 projects** — Esnad Real Estate (2026)

12 · RANKED INDEX · 1-30 OF 80

Top 80 by REOS Score

Top 80 of 108 · ~30/page · off-plan & REGA pages cover the rest. † = yield at listed SAR/sqm, or SAR/sqm outside 500-60,000 band.

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
1	An Nuzhah / النهضة	87.5	HOLD	30,198	0.5%†
2	Al Muhammadiyah / المحمدية	83.9	HOLD	7,031	2.3%
3	King Fahd / الملك فهد	81.1	HOLD	2,529	4.9%
4	As Salamah / السلامة	79.8	HOLD	2,748	4.7%
5	Al Hijrah / الهجرة	78.6	HOLD	2,894	5.4%†
6	Al Umrah / العمرة	77.9	HOLD	1,533	7.4%
7	Ash Shamiya Al Jadid / الشامية الجديد	76.2	BUY	1,430	7.3%
8	Al Awaly / العوالي	75.9	HOLD	3,270	5.8%
9	Az Zahir / الزاهر	75.8	HOLD	5,435	2.3%†
10	Al Buhayrat / البحيرات	75.8	HOLD	2,394	5.0%†
11	Al Aziziyah / العزيزية	74.8	HOLD	9,946	1.5%†
12	Al Khadraa / الخضراء	74.3	HOLD	3,600	3.3%†
13	Al Utaybiyah / العتيبية	73.6	WATCH	6,650	1.5%†
14	Ash Shawqiyah / الشوقية	72.8	HOLD	3,464	4.8%
15	Batha Quraysh / بطحاء قريش	72.6	HOLD	3,404	4.2%
16	Al Adel / العدل	72.0	HOLD	2,137	6.1%†
17	Umm Al Jud / أم الجود	71.7	HOLD	2,159	5.6%
18	Al Usaylah / العسيلة	69.5	HOLD	3,475	3.2%†
19	Al Jamiah / الجامعة	69.4	HOLD	9,776	—
20	Al Hamra / الحمراء	67.6	HOLD	3,265	4.0%
21	An Nawwariyah / النوارية	67.6	HOLD	1,134	10.9%
22	Al Khalidiyah / الخالدية	66.0	WATCH	2,598	5.2%
23	Asharai / الشرائع	64.1	HOLD	2,524	5.6%
24	Al Naseem / النسيم	63.6	HOLD	3,313	4.2%
25	Ar Rusayfah / الرصيفة	63.5	HOLD	3,177	3.4%
26	Kudy / كدي	63.5	WATCH	21,998	—
27	Az Zahra / الزهراء	63.1	BUILD	3,575	3.4%†
28	Harat Al Bab Al Jadid / حارة الباب الجديد	62.3	HOLD	1,580	6.5%
29	As safwa / الصفوة	62.0	HOLD	1,594	9.8%
30	Al Maqam / المقام	61.9	BUY	1,617	6.5%

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
31	Al Kakiyah / الكعكية	59.9	HOLD	2,217	5.9%↑
32	Jarwal / جرول	59.8	WATCH	33,778	—
33	Jabal An Noor / جبل النور	59.0	HOLD	2,106	6.0%
34	Al Maeabiduh / المعابده	59.0	HOLD	4,930	—
35	Al misyal Al Jadid / المسيال الجديد	58.9	HOLD	1,593	8.3%
36	Al Kawthar / الكوثر	58.8	WATCH	2,147	6.4%
37	Al Shumaisi / الشميسي	58.4	WATCH	637	—
38	Al Furqan / الفرقان	57.9	WATCH	795	—
39	Qurtubah / قرطبة	57.9	WATCH	1,974	—
40	Al Qararat Al Jadid / القرارة الجديد	57.6	HOLD	649	—
41	Ar Rashidiyyah / الراشدية	57.5	HOLD	1,896	—
42	Al Qashashia Al Jadid / القشاشية الجديد	56.0	HOLD	1,089	10.7%
43	Al Basatin / البساتين	55.8	HOLD	1,905	6.9%↑
44	Al Ukayshiyah / العكيشية	55.5	HOLD	2,470	6.9%
45	Al Tarwia / التروية	54.6	WATCH	1,633	7.2%↑
46	Muead / معاد	54.3	HOLD	2,167	5.4%↑
47	Al Falaq Al Jadid / الفلق الجديد	53.8	BUY	—↑	—↑
48	Taibah / طيبة	53.4	HOLD	1,000	11.4%
49	Wadi Jalil / وادي جليل	53.2	HOLD	1,472	8.4%
50	Al Hindawiyah / الهنداوية	53.0	HOLD	2,273	—
51	Ashuhada / الشهداء	52.9	WATCH	2,090	—
52	At Tanim / التنعيم	52.6	BUILD	1,022	11.8%↑
53	Ash Shubayka Al Jadid / الشبكة الجديد	51.9	HOLD	761	—↑
54	Al Bayban / البيبان	51.6	WATCH	—↑	0.1%↑
55	Jarana / جعرانة	49.0	WATCH	—↑	—↑
56	Al Husainiyah / الحسينية	48.4	WATCH	1,676	—
57	Badr / بدر	46.4	HOLD	1,667	—
58	Tawa / طوى	45.2	WATCH	1,455	9.0%↑
59	Al Mughamas / المغمس	45.1	WATCH	—↑	—
60	Al Hajla Al Jadid / الهجلة الجديد	44.7	HOLD	853	13.7%↑

12 · RANKED INDEX · 61-80 OF 80

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
61	Shaeb Ali Al Jadid / شعب علي	42.7	WATCH	—†	—
62	Al Bayea / البيعة	41.7	HOLD	—†	—†
63	Shaeb Amir Al Jadid / شعب عامر	40.5	WATCH	—†	—
64	Dar Al Salaam / دار السلام	32.2	HOLD	1,100	—
65	Ad Diyafah / IX · الضيافة	15.0	WATCH	—	—
66	Ajyad / IX · أجياد	15.0	HOLD	56,097	—
67	Al Abidiyah / IX · العابدية	15.0	WATCH	—	—
68	Al Andalus / IX · الأندلس	15.0	WATCH	—	—
69	Al Aqaba / IX · العقبة	15.0	WATCH	—	—
70	Al Aqaba North / IX · حي العقبة الشمالي	15.0	WATCH	—	—
71	Al Barakah / IX · البركة	15.0	WATCH	—	—
72	Al Fath / IX · الفتح	15.0	WATCH	—	—
73	Al Ghaza Al Jadid / IX · الغزة الجديد	15.0	WATCH	—	—
74	Al Hatim / IX · الحطيم	15.0	WATCH	—	—
75	Al Hudaybiyah / IX · الحديبية	15.0	WATCH	—	—
76	Al Hujun / IX · الحجون	15.0	WATCH	—	—
77	Al Judriah Al Jadid / IX · الجودية الجديد	15.0	WATCH	—	—
78	Al Jummayzah / IX · الجميزة	15.0	WATCH	—	—
79	Al Khansa / IX · الخنساء	15.0	WATCH	—	—
80	Al Marwah / IX · المروة	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 **Makkah** — **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 **12** named sites are the entire Makkah 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.**

12

MAKKAH DESIGNATED

REGA portal · 23 Jun 2026

48

WAFI IN CITY

not parcel-matched

Muslim only

ELIGIBILITY

non-Muslim foreign ownership barred

~170

NATIONAL AREAS

law live 22 Jan 2026

DESIGNATED AREAS · 12 OF 12

L008	Jabal Omar	جبل عمر
L051	Masar	مسار
L052	Thakher Makkah	ذاخر مكة
L053	ALMANAR	المنار
L054	Sumou suburb	ضاحية سمو
L055	Zone (1)	مكة المكرمة - منطقة (1)
L056	Zone (2)	مكة المكرمة - منطقة (2)
L062	Rou'a Al Haram Al Makki	بوابة الملك سلمان
L1048	Makkah Towre Building	أبراج مكة
L197	Ajyad tower	برج أجياد
L337	Zone (3)	مكة المكرمة - منطقة (3)
L360	Tilal Village	تلال فيليج

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 Makkah subset only — twelve named sites, not numbered Development Zones. Makkah's 48 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 district supply inputs, plus the registered Wafi book (68 live off-plan projects in Makkah).

68

WAFI PROJECTS

REGA licensed off-plan

—

UNDER CONSTRUCTION

active book

10,569

UNITS DISCLOSED

where Wafi reports units

12

ZONES WITH PIPELINE

district supply book

AREA	PIPELINE UNITS	SIGNAL
Ar Rusayfah / الرصيفة	2,523	HOLD
Asharai / الشرائع	2,298	HOLD
An Nuzhah / النزهة	1,143	HOLD
Alrashidia / الراشدية	611	BUILD
Umm Al Jud / أم الجود	222	HOLD
As Salamah / السلامة	189	HOLD
King Fahd / الملك فهد	142	HOLD
Batha Quraysh / بطحاء قريش	107	HOLD
Ash Shawqiyah / الشوقية	77	HOLD
Wadi Jalil / وادي جليل	36	HOLD
Al Ukayshiyah / العكيشية	18	HOLD
Al Usaylah / العسيلة	15	HOLD

SOURCE

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

Who Is Building

Active off-plan developers and largest disclosed projects in the Makkah 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 عبر المملكة العقارية	3	1,956	ضاحية بوابة مكة، Asharai
شركة الديار العربية للتطوير العقاري	2	1,576	Ar Rusayfah
شركة سمو العقارية مساهمة مدرجة	3	1,421	Al Shumaisi
Mohammed Al Habib Real Estate	1	1,143	An Nuzhah
شركة موطن العقارية مساهمة مقفلة	1	947	Ar Rusayfah
شركة أزهر شركة مساهمة سعودية غير مدرجة	2	896	Asharai
شركة العوالي العقارية	1	611	Alrashidia
الشركة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة الوطنية للاسكان شركة شخص واحد	2	349	غرب مكة، مكة
شركة ثروات الربوة للتطوير العقاري شركة شخص واحد	1	276	حي الربوة

LARGEST PROJECTS BY UNITS

PROJECT	DEVELOPER	DISTRICT	UNITS	% DONE	STATUS
أزور ريزيدنسز مكة	Mohammed Al Habib Real Estate	النزهة / An Nuzhah	1,143	—	not started
ديار الحرم3	شركة الديار العربية للتطوير العقاري	Ar Rusayfah / الرصيفة	960	0	not started
أبراج موطن	شركة موطن العقارية مساهمة مقفلة	Ar Rusayfah / الرصيفة	947	15	under construction
اريم مكة	شركة سمو العقارية مساهمة مدرجة	Al Shumaisi / الشميسي	915	0	not started
سديل	شركة عبر المملكة العقارية	Asharai / الشرائع	701	0	not started
سديل	شركة عبر المملكة العقارية	Asharai / الشرائع	701	2	not started
ميار السكني	شركة أزهر شركة مساهمة سعودية غير مدرجة	Asharai / الشرائع	620	0	not started
ديار الحرم2	شركة الديار العربية للتطوير العقاري	Ar Rusayfah / الرصيفة	616	0	not started
أكام مكة	شركة العوالي العقارية	Alrashidia / الراشدية	611	0	not started
البيت	شركة عبر المملكة العقارية	ضاحية بوابة مكة	554	8	under construction
اريم	شركة سمو العقارية مساهمة مدرجة	Al Shumaisi / الشميسي	357	62	under construction
الندى	الشركة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة	مكة	349	0	not started
ميار المنطقة الثانية	شركة أزهر شركة مساهمة سعودية غير مدرجة	Asharai / الشرائع	276	0	not started
سكينة كمباوند 133	شركة ثروات الربوة للتطوير العقاري شركة شخص واحد	حي الربوة	276	98	under construction
بوابة رسن	شركة نجوم السلام للاستثمار والتطوير العقاري شركة شخص واحد	Al Shumaisi / الشميسي	231	0	not started

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 (3/4 BUY cleared the gate this edition).

±39%

BASE-CASE BAND

p75 back-test error

3

BUY WITH BANDS

of 4 BUY

FULL

GETS 3/5/10 + IRR

zone_tier == full

64

FULL ZONES

of 108 citywide

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

AREA	SIGNAL	TIER	3-YR	5-YR	10-YR	IRR 10Y
Ash Shamiya Al Jadid / الشامية الجديد	BUY	FULL	-50%...15%	-51%...13%	-39%...38%	-0.1%
Al Maqam / المقام	BUY	FULL	-51%...12%	-58%...-3%	-60%...-8%	-4.0%
Al Falaq Al Jadid / الفلق الجديد	BUY	FULL	-51%...12%	-57%...-3%	-57%...-3%	-3.5%
Az Zahra / الزهراء	BUILD	FULL	-51%...12%	-58%...-3%	-70%...-32%	-6.9%
At Tanim / التنعيم	BUILD	FULL	7%...144%	56%...255%	297%...805%	20.6%

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 $(1+R) \times (1 \pm 39\%) - 1$. 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 108 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.

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

Across 108 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 Makkah is stabilizing, where pressure is building, and where the next opportunity may be taking shape.