

RIYADH • JANUARY — MARCH 2026

Riyadh *Q1 Report*

The capital's market at its Vision 2030 inflection — transactions, zones, pricing and sectors, read against the national backdrop through REOS zone intelligence. **188 zones tracked; the top 80 Riyadh zones ranked and decoded.**

188

ZONES TRACKED

14,826

RECORDED DEALS • TOP 80

4.14M

RESIDENTS COVERED

SAR 4,399

MEDIAN PRICE / SQM

SAR 112B

NATIONAL Q1 VALUE

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PERIOD
1 Jan – 31 Mar 2026

PUBLICATION
August 2026

COVERAGE
188 zones · Top 80 shown

FOREWORD · THE BACKDROP

A Market at its Inflection Point

January 2026 marked a landmark for Riyadh. As Saudi Arabia opened its property market to international, non-resident investors for the first time — a Vision 2030 milestone unlocking designated zones across the Kingdom — the capital sits at the centre of the opportunity. The timing is deliberate: many of Riyadh’s sectors are approaching new highs, and the giga-project pipeline has been right-sized and rephased to support the World Expo 2030 and the FIFA World Cup 2034.

Yet the market is rebalancing. Residential prices in Riyadh have risen nearly 75% since 2019, straining affordability and prompting a five-year rent freeze and an expanded White Land Tax. The result is a two-tier market in formation — international capital in investment zones alongside policy-supported domestic demand — set against a 2026 regional conflict that has reintroduced oil-price risk to the fiscal base. This report reads that market through REOS zone intelligence: 188 residential zones tracked across the Kingdom, with Riyadh’s top 80 zones ranked and decoded.

\$1.27T NATIONAL GDP · 2025 +4.5% real growth	55.6% NON-OIL SHARE OF GDP national diversification	SAR 112B NATIONAL Q1 RE VALUE +6.8% YoY	7.6M RIYADH POPULATION 9.06M metro
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THE CAPITAL

Riyadh — the Kingdom's commercial nerve centre

Two-thirds of Saudi Arabia's new jobs created here over five years

EXECUTIVE SUMMARY

Seven Things That Define Q1 2026

Riyadh enters 2026 at a genuine inflection — newly open to international capital, riding a diversifying national economy, and rebalancing toward affordability under an active reform agenda. Seven findings, now read through the Q1 REOS scoring engine, frame the quarter.

- 01 **The Kingdom opened to foreign buyers in January 2026.** The new ownership law admits international capital to designated zones (excluding Makkah and Madinah), forming a two-tier market — global investors alongside policy-supported domestic demand.
- 02 **The economy is broadening.** GDP reached USD 1.27 trillion (+4.5% in 2025); the non-oil sector now makes up 55.6% of real GDP, with PIF assets near USD 1 trillion driving the Vision 2030 build-out.
- 03 **Riyadh's demand is structural.** Some 250,000 nationals have relocated to the capital in five years; it has captured the majority of new Saudi jobs and needs an estimated 305,000+ additional homes by 2034.
- 04 **REOS tracks 188 residential zones, scored and signalled on the Q1 2026 engine; this edition ranks and decodes Riyadh's top 80.** Alqirawan leads on Q1 REOS score (82.2), spanning 4.14M residents and 14,826 recorded transactions across the featured zones.
- 05 **Affordability is the binding constraint.** Riyadh prices are up ~75% since 2019; a five-year rent freeze (Sept 2025) and a White Land Tax raised to 10% now reshape landlord economics and supply incentives.
- 06 **Sectors are tightening.** Grade-A office vacancy sits near 0.5% — the tightest in the GCC — while a 1,000+ unit branded-residence pipeline and giga-project demand anchor the premium end.
- 07 **The Q1 engine signals 8 BUY and 9 BUILD zones out of 188 — and both calls are already showing early confirmation.** By Q2, 4 of 8 BUY zones and 8 of 9 BUILD zones had already moved higher — an early checkpoint, not a final performance claim.

01

The Kingdom

Macro foundations, the 2026 regulatory reset, and the demand engine powering Riyadh.

03 · MACRO & ECONOMY

A USD 1.27 Trillion Economy, Diversifying

Saudi Arabia grew 4.5% in 2025 to USD 1.27 trillion, with the IMF forecasting a similar pace in 2026 as OPEC+ eases production limits. The non-oil economy — now 55.6% of real GDP — is the engine, underpinned by the Public Investment Fund and a record capital programme.

EXHIBIT 1 REAL GDP GROWTH (%)



EXHIBIT 2 THE SOVEREIGN ENGINE

~\$1T PIF ASSETS UNDER MANAGEMENT from \$152B at launch	\$31.7B 2024 NET FDI INFLOWS +24.2% YoY	+15% NON-OIL EXPORTS (2025) diversification	\$2.67T PIF 2030 AUM TARGET raised after beating goals
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READING THE MACRO

The PIF contributed more than **USD 243 billion** to non-oil GDP between 2021 and 2024 and targets USD 100 billion in annual FDI by 2030. This sovereign-led capital cycle is the structural floor beneath Saudi real estate demand.

THE SOVEREIGN CYCLE

Capital that compounds

PIF assets have grown from \$152B to near \$1 trillion since 2016

04 · MONETARY, PRICES & PEOPLE

Stable Money,
Growing Nation

EXHIBIT 3 MONETARY CONDITIONS · Q1 2026

1.8%	1.7%	1.9%
JAN '26	FEB '26	MAR '26

Annual inflation rate (GASTAT)

POPULATION & HOMEOWNERSHIP

37.6M	7.6M
POPULATION · +2.52% ANNUAL	RIYADH CITY (9.06M METRO)

EXHIBIT 4 SAUDI HOMEOWNERSHIP · VISION 2030

2018 · Baseline	47.0%
2025 · Current	65.4%
2030 · Target	70.0%

SAMA holds the repo rate at 4.25% after the December 2025 cut, tracking the US Fed through the riyal's peg. Inflation stays below 2%. Homeownership has climbed from 47% to 65.4% (target 70% by 2030) — sustaining structural demand even as affordability constrains the upper market.

4.25%	3.75%	3.75	1.9%
SAMA REPO -25bps · Dec 2025	REVERSE REPO Mirrors US Fed	SAR-USD PEG Structural	INFLATION (MAR) Contained <2%

05 · REGULATORY REFORMS

The 2026 Policy Reset

Three policy levers now define the market: a landmark foreign-ownership law, a White Land Tax raised to 10% to mobilise idle land, and a five-year Riyadh rent freeze to restore affordability. Together they rebalance the market toward regulated, capital-led growth.

EXHIBIT 5 REFORM TIMELINE

2015	First framework to tax undeveloped urban residential land introduced.
2016	White Land Tax implemented nationwide — a 2.5% annual levy on idle land.
May 2025	Scope widened to cover undeveloped land and long-vacant properties.
Mid 2025	White Land Tax raised to a maximum of 10% — sharply higher holding costs.
25 Sep 2025	Rental Provisions Act — five-year rent freeze across Riyadh; escalation prohibited.
22 Jan 2026	Foreign-ownership law in force — international buyers admitted to designated zones.

WHITE LAND TAX · RAISED TO 10%

Quadrupling the levy on idle urban land raises holding costs to force development. REOS observes rising demand for development consultancy as landowners move to activate dormant plots — easing Riyadh's supply constraint over time.

REGULATORY RESET

Three levers, one market

Foreign ownership, a 10% land tax and a five-year rent freeze — in force together

05B · FOREIGN OWNERSHIP

Opening the Kingdom

The Real Estate Ownership Law for Non-Saudis, effective 22 January 2026, replaces the restrictive 2000 framework. For the first time foreign individuals and companies may own property 100% in their own name within designated zones across Riyadh, Jeddah and Dammam — while safeguards protect the Holy Cities and strategic locations.

EXHIBIT 6 KEY PROVISIONS

22 Jan 2026 EFFECTIVE	Zones MODEL Designated geographic zones	100% OWNERSHIP foreign, in-zone
Makkah & Madinah EXCLUDED	Two-tier MARKET in formation	REGA AUTHORITY zone maps

A TWO-TIER MARKET IN FORMATION

The law is expected to inject fresh capital, deepen liquidity and attract a diverse international investor base — particularly into branded and prime residential. Awareness is highest among regional and Muslim-majority markets, where ownership in the Kingdom carries both investment and intangible prestige value.

INVESTMENT DESTINATION

Where international capital meets Vision 2030

Designated zones open Riyadh, Jeddah and Dammam to global buyers

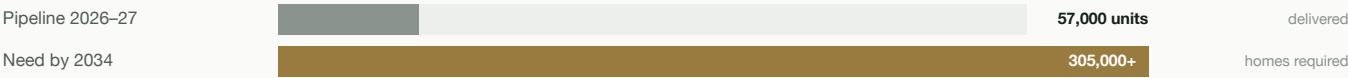
06 · THE RIYADH DEMAND ENGINE

Why Riyadh Keeps Pulling

Riyadh’s demand is structural, not speculative. As the Kingdom’s commercial nerve centre, it has absorbed vast internal migration and the majority of new national job creation — building a housing need that supply has yet to meet.

250K NATIONALS RELOCATED TO RIYADH over five years	~2/3 OF NEW SAUDI JOBS created in Riyadh (5yr)	305K+ ADDITIONAL HOMES NEEDED by 2034 (est.)	+75% RESIDENTIAL PRICES since 2019
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EXHIBIT 7 ANNUAL SUPPLY VS CUMULATIVE NEED



The pipeline meets a fraction of the cumulative requirement — the gap is the opportunity, and the risk. A near-75% rise in prices since 2019 has outpaced incomes, pulling first-time-buyer demand down and slowing transaction velocity. The policy response — the rent freeze plus land-tax-driven supply — aims to convert pent-up demand into deliverable, affordable stock. Rents had jumped 30–40% across the city (50–60% in prime northern districts) before the freeze took hold.

THE SUPPLY IMPERATIVE

Roughly 57,000 units are slated for 2026–2027, with total housing stock rising toward 1.71 million by 2028. Whether supply arrives fast enough — without delivery delays creating localised oversupply — is the central question for the cycle.

THE MAGNET CITY

Where the Kingdom moves to

250,000 nationals relocated in five years — and the majority of new jobs

02

Zone Intelligence

188 residential zones tracked across the Kingdom — Riyadh's top 80 zones, ranked and decoded.

07 · REOS ZONE INTELLIGENCE

188 Zones Tracked.
80 Decoded.

REOS scores every residential zone in Saudi Arabia on the Q1 2026 engine — eight models, blended into two pillars, resolving to one action signal. This edition decodes Riyadh’s 80 highest-ranked zones on Q1 REOS score.

188 ZONES TRACKED Across Saudi Arabia	Top 80 FEATURED HERE Riyadh zones	14,826 RECORDED DEALS Top-80 depth	4.14M RESIDENTS Top-80 coverage
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EXHIBIT 8 THE EIGHT Q1 MODELS

1	Market Activity	Sheer volume of deals — sale transactions and rental contracts.
2	Liquidity	How easily capital can enter and exit — transaction value and average ticket.
3	Price	Pricing level and premium positioning per sqm.
4	Income	Rental yield and rent per sqm — the income-generating capability.
5	Market Growth	Price, transaction and rental growth quarter-on-quarter.
6	Stability	Volatility across a four-quarter series — steadier markets score higher.
7	Capital Flow	Institutional capital movement — transaction value and its growth.
8	Off-Plan Supply	Pipeline load — active projects, early-share and oversupply risk.

HOW THE SCORE IS BUILT

Eight models blend into two pillars — a **Market Score** (current health: activity, liquidity, price, income, growth, stability) and a **Development Score** (forward attractiveness: growth, capital flow, activity, liquidity, price). The REOS Score is their average; the signal (BUY / BUILD / HOLD / WATCH) is then read off Price, Growth and Supply. Full derivation over the page.

ZONE INTELLIGENCE

Where capital, demand and supply intersect

188 zones scored across Saudi Arabia — Riyadh's top 80 decoded here

07 · THE Q1 REOS SCORE

Two Pillars, Eight Models

The REOS Score is the average of two weighted pillars — a snapshot of current market health, and a forward read on development attractiveness. Both are built entirely from the recorded Q1 2026 transaction series, percentile-ranked within Riyadh's 188 zones.

EXHIBIT 9 MARKET SCORE · 40% ACTIVITY-WEIGHTED PILLAR

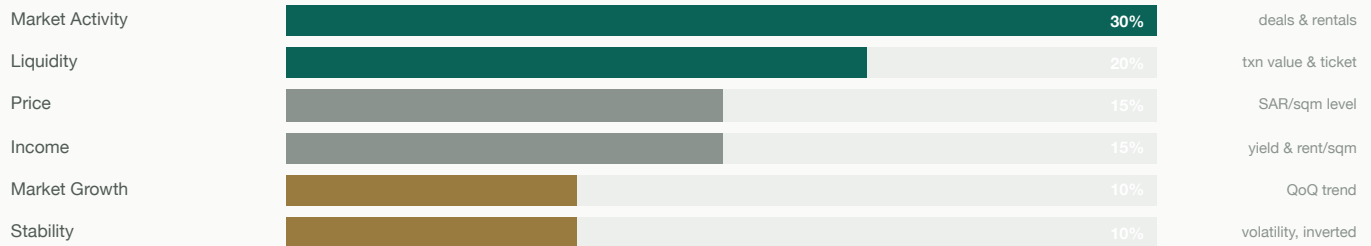
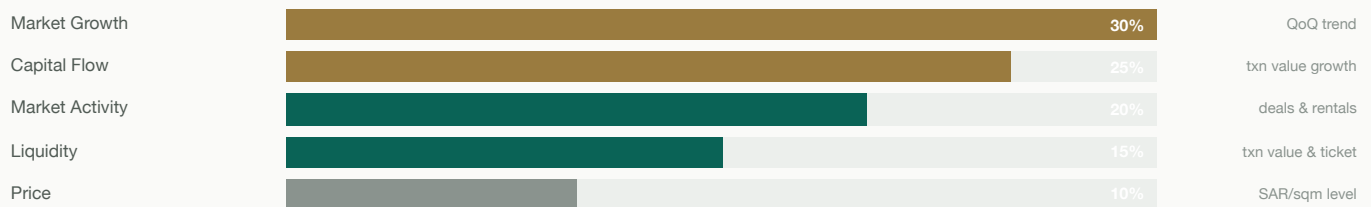


EXHIBIT 10 DEVELOPMENT SCORE · FORWARD-ATTRACTIVENESS PILLAR



REOS SCORE → ACTION SIGNAL

REOS Score = (Market Score + Development Score) ÷ 2. The signal itself reads three inputs after rounding: Price-score, Growth-score and Supply-score. **BUY** = Price < 40 and Growth < 30. **BUILD** = Supply ≥ 55 and Price < 50 and Growth < 40. **HOLD** = scoreable, neither. **WATCH** = fewer than 5 trailing deals (not scoreable).

07B · RANKINGS

Top Zones by Q1 REOS Score

ZONE	REOS SCORE	SIGNAL	SAR/SQM	DEALS
01 Alqirawan	82.2	HOLD	3,848	82
02 Sulaymaniyah	81.1	HOLD	6,284	66
03 Olaya	77.8	HOLD	12,772	139
04 Malqa	77.4	HOLD	8,881	146
05 Ishbiliyah	76.8	HOLD	4,399	81
06 Narjis	76.2	HOLD	8,461	708
07 Munsiyah	75.6	HOLD	4,466	105
08 Almasif	75.1	HOLD	11,162	30
09 Alyarmuk	73.4	HOLD	2,520	70
10 Nadheem	73.0	HOLD	1,885	455
11 Almuraba	72.9	HOLD	4,617	63
12 Al Rawabi	72.8	HOLD	5,628	49

THE LEADERS

Alqirawan tops the Q1 ranking on a REOS score of 82.2, blending current market health with development attractiveness. Unlike the retired composite, every zone here also carries its own BUY / BUILD / HOLD / WATCH signal — level and action, in one read.

THE NORTHERN DISTRICTS

Where quality meets depth

The Q1 leaderboard is topped by a mix of high-liquidity and emerging zones

07C · FULL LEADERBOARD · RANKS 1-27

All 80 Ranked Zones

Every featured zone, ranked by Q1 REOS score. Signal is the native Q1 BUY / BUILD / HOLD / WATCH call — no rubric, no blend.

ZONE	REOS	SIGNAL	SAR/SQM	DEALS	POP.	OFF-PL
01 Alqirawan	82.2	HOLD	3,848	82	63K	9
02 Sulaymaniyah	81.1	HOLD	6,284	66	19K	5
03 Olaya	77.8	HOLD	12,772	139	11K	4
04 Malqa	77.4	HOLD	8,881	146	245K	11
05 Ishbiliyah	76.8	HOLD	4,399	81	15K	1
06 Narjis	76.2	HOLD	8,461	708	37K	20
07 Munsiyah	75.6	HOLD	4,466	105	40K	4
08 Almasif	75.1	HOLD	11,162	30	21K	2
09 Alyarmuk	73.4	HOLD	2,520	70	23K	0
10 Nadheem	73.0	HOLD	1,885	455	58K	2
11 Almuraba	72.9	HOLD	4,617	63	28K	6
12 Al Rawabi	72.8	HOLD	5,628	49	47K	0
13 Manfuhah	72.5	HOLD	3,533	471	30K	0
14 Albayan	72.5	HOLD	2,303	73	94K	0
15 Alarid	72.2	HOLD	7,239	156	24K	16
16 Laban	70.9	HOLD	3,323	279	156K	4
17 Alwizarat	70.7	HOLD	11,933	55	8K	0
18 Yasmin	70.2	HOLD	6,276	247	47K	6
19 Al Mashail	70.1	HOLD	2,922	21	43K	0
20 Alkhuzama	69.9	WATCH	0	5	7K	3
21 Alrawdah	68.7	HOLD	3,655	147	16K	0
22 Alnahdah	68.4	HOLD	5,232	105	14K	5
23 Janadriyah	68.3	BUILD	2,838	2,883	568K	27
24 Jarir	68.3	HOLD	3,750	38	10K	0
25 Alnaseem	68.1	BUY	4,038	211	28K	0
26 Umm Alhamam	68.0	HOLD	5,189	69	30K	1
27 Sahafa	67.9	HOLD	11,261	112	49K	12

07C · FULL LEADERBOARD · RANKS 28–54

All 80 Ranked Zones (cont.)

Every featured zone, ranked by Q1 REOS score. Signal is the native Q1 BUY / BUILD / HOLD / WATCH call — no rubric, no blend.

ZONE	REOS	SIGNAL	SAR/SQM	DEALS	POP.	OFF-PL
28 Mahdiyah	67.6	HOLD	5,110	154	78K	4
29 Alrimal	67.0	HOLD	3,933	1,157	28K	9
30 Shubra	67.0	HOLD	3,969	30	49K	0
31 Almurooj	67.0	HOLD	6,471	26	37K	2
32 Aldhubat	66.7	HOLD	6,879	29	8K	2
33 Alrabi	66.5	HOLD	2,229	16	23K	4
34 Taybah	66.4	HOLD	1,086	46	51K	2
35 Albadiah	66.3	HOLD	3,298	190	20K	1
36 Alhuda	66.0	HOLD	0	13	41K	1
37 Alsafa	65.6	BUILD	6,114	579	33K	14
38 Aziziyah	65.6	HOLD	3,031	238	16K	0
39 King Faisal	65.6	HOLD	5,211	19	30K	0
40 Alquds	65.3	HOLD	8,005	27	27K	2
41 Alkhalij	65.1	BUILD	3,128	34	20K	2
42 Malaz	64.9	HOLD	3,916	102	8K	2
43 Ukaz	64.9	HOLD	2,949	300	31K	0
44 Muayziliyah	64.8	BUILD	6,192	41	37K	2
45 Aldaar Albayda	64.7	HOLD	2,270	214	63K	0
46 Namar	64.5	HOLD	1,353	1,220	158K	0
47 Alfaruq	64.5	HOLD	4,810	99	2K	3
48 Al Yamamah	64.3	HOLD	3,674	159	46K	0
49 Suwaidi	64.3	HOLD	3,745	192	30K	0
50 Almansurah	64.0	HOLD	3,104	65	26K	0
51 Nuzha	63.7	HOLD	7,941	29	22K	1
52 Alghadeer	63.5	HOLD	11,520	18	21K	2
53 Almarwah	63.4	HOLD	2,033	27	24K	0
54 Almathar	63.4	HOLD	11,366	42	22K	1

07C · FULL LEADERBOARD · RANKS 55–80

All 80 Ranked Zones (cont.)

Every featured zone, ranked by Q1 REOS score. Signal is the native Q1 BUY / BUILD / HOLD / WATCH call — no rubric, no blend.

ZONE	REOS	SIGNAL	SAR/SQM	DEALS	POP.	OFF-PL
55 Hamra	63.1	HOLD	3,021	29	27K	1
56 Uraija	62.9	HOLD	2,274	198	34K	0
57 Almanar	62.5	HOLD	5,833	54	22K	1
58 King Abdullah	62.4	HOLD	0	12	9K	0
59 Tuwaiq	62.3	BUILD	3,278	464	90K	2
60 Hittin	62.2	HOLD	10,485	85	215K	4
61 Alsaadah	61.9	HOLD	4,454	162	30K	3
62 Alsalay	61.5	BUY	2,052	48	10K	0
63 Qurtubah	61.0	HOLD	7,160	91	5K	0
64 King Khalid Airport	60.9	HOLD	2,370	181	184K	13
65 Badr	60.7	HOLD	2,262	576	24K	2
66 Sultanah	60.3	HOLD	3,296	39	17K	0
67 Nakheel	60.1	HOLD	10,792	24	148K	9
68 Alfayha	60.0	HOLD	5,652	63	13K	0
69 Alhair	60.0	HOLD	972	80	59K	1
70 Alwisham	59.3	HOLD	4,047	10	42K	0
71 Sukayrinah	59.2	HOLD	2,738	21	27K	0
72 Alrayyan	59.1	HOLD	6,175	71	46K	2
73 Alkhalidiyah	58.5	BUY	2,992	62	40K	0
74 Ulayshah	58.3	HOLD	8,050	18	31K	0
75 Alqadisiyah	58.2	HOLD	4,701	76	14K	3
76 Alrabwah	58.2	HOLD	8,006	65	40K	1
77 Deerab	58.1	BUILD	2,019	375	244K	10
78 Almursalat	58.0	HOLD	8,150	12	50K	1
79 Thulaim	57.7	HOLD	4,454	52	11K	0
80 Gharnatah	57.4	HOLD	5,203	26	30K	2

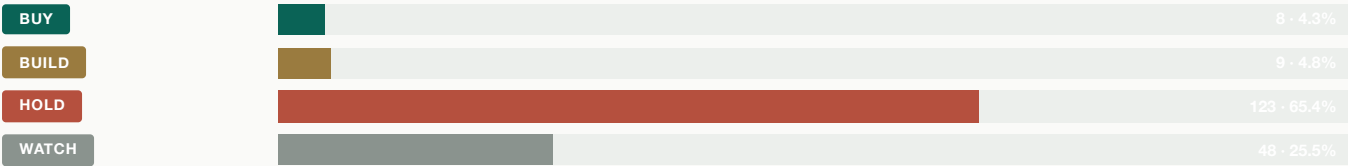
07D · Q1 SIGNAL DISTRIBUTION

Where the 188 Zones Sit

The Q1 2026 engine resolves every zone to exactly one of four calls. Riyadh’s book skews heavily to HOLD and WATCH — a mature, well-covered market where genuine BUY and BUILD signals are the minority, high-conviction exceptions.

8 BUY ZONES price & growth both cheap	9 BUILD ZONES supply-frontier, calm	123 HOLD ZONES scoreable, no signal	48 WATCH ZONES not scoreable (<5 deals)
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EXHIBIT 11 Q1 2026 SIGNAL DISTRIBUTION · 188 ZONES



READING THE DISTRIBUTION

Just 17 of 188 zones (9.0%) carry an actionable BUY or BUILD signal this quarter — the rest are HOLD (scoreable, no edge) or WATCH (too thin to score). The signal is deliberately selective: it is built to surface conviction, not to rank every zone as investable.

07E · Q1 BUY ZONES

The 8 BUY Signals

BUY is the engine’s highest-conviction call: Price-score below 40 *and* Growth-score below 30 — zones that are both cheap on level and cheap on trajectory. Every BUY zone this quarter, in Q1 REOS-score order.

Alnaseem Q1 REOS SCORE · BUY 68.1	Alsalay Q1 REOS SCORE · BUY 61.5
Alkhalidiyah Q1 REOS SCORE · BUY 58.5	Alkhair Q1 REOS SCORE · BUY 56.5
Aljaradiyah Q1 REOS SCORE · BUY 55.9	Alsalihiyah Q1 REOS SCORE · BUY 53.8
Almusfah Q1 REOS SCORE · BUY 52.9	Almasani Q1 REOS SCORE · BUY 32.0

WHAT BUY MEANS

BUY zones are read on a **2–3 year** holding horizon — the thesis is value entry ahead of a re-rating, not a near-term flip. All 8 are scoreable, full-tier zones with a complete Q1 trajectory window.

07F · Q1 BUILD ZONES

The 9 BUILD Signals

BUILD flags the supply frontier: Supply-score at or above 55, with Price-score below 50 and Growth-score below 40 — cheap, calm zones where active development is already under way. Every BUILD zone this quarter, in Q1 REOS-score order.

Janadriyah Q1 REOS SCORE · BUILD 68.3	Alsafa Q1 REOS SCORE · BUILD 65.6
Alkhalij Q1 REOS SCORE · BUILD 65.1	Muayziliyah Q1 REOS SCORE · BUILD 64.8
Tuwaiq Q1 REOS SCORE · BUILD 62.3	Deerab Q1 REOS SCORE · BUILD 58.1
Alshifa Q1 REOS SCORE · BUILD 54.9	Uraid Q1 REOS SCORE · BUILD 53.9
Alwisam Q1 REOS SCORE · BUILD 42.7	

WHAT BUILD MEANS

BUILD zones are read on a **9–15 month** horizon — the thesis is development-led absorption, not a multi-year hold. Janadriyah tops the list on REOS score; Uraid carries the largest disclosed off-plan pipeline of the nine.

07G · Q1 SIGNALS → Q2 OBSERVATION

An Early Checkpoint

The Q1 signal is frozen — scored once, on Q1 data, and never re-fit. Q2 2026 data, now available, lets us ask a narrow question: of the zones flagged in Q1, how many had already moved in the signalled direction by the very next quarter? This is an early read, not a validated track record — BUY carries a 2–3 year thesis and BUILD a 9–15 month one, so Q2 is one data point of several years.

4/8 BUY ZONES POSITIVE BY Q2 50.0% early hit rate	8/9 BUILD ZONES POSITIVE BY Q2 88.9% early hit rate	12/17 COMBINED POSITIVE BY Q2 70.6% early rate
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Q1 SIGNAL	Q1 ZONES	POSITIVE IN Q2	EARLY HIT RATE	INTENDED HORIZON
BUY	8	4	50.0%	2–3 years
BUILD	9	8	88.9%	9–15 months
BUY + BUILD	17	12	70.6%	Different horizons

NOT A FINAL PERFORMANCE CLAIM

4 of 8 BUY zones had already moved higher, and 8 of 9 BUILD zones were already positive, by Q2 — 12 of 17 signals (70.6%) already confirmed one quarter in. BUILD's shorter 9–15 month horizon means Q2 is a meaningful early read; BUY's 2–3 year horizon means Q2 is only the first of many checkpoints still to come.

07H · Q1 FORWARD METRICS

What The Signal Is Projecting

The figures below are the Q1 engine’s forward read at the moment of scoring — projections built into the signal itself, not Q2 outcomes. They describe what BUY and BUILD are underwriting, and over what horizon, so the early observation on the previous page can be read in context rather than mistaken for the target.

8 BUY ZONES PROJECTED 2–3 year value-entry thesis	9 BUILD ZONES PROJECTED 9–15 month development thesis	71% Q2 EARLY CONFIRMATION one checkpoint of several
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PROJECTION, NOT OUTCOME

Every BUY and BUILD call is a forward statement made on Q1 data alone. The holding periods (2–3 years for BUY, 9–15 months for BUILD) are the engine’s own projected horizons for the thesis to play out — they are not backtested returns, and Q2 performance is an early signpost along that horizon, not its conclusion.

071 · Q1 ACTIONABLE ZONES

Where The Q1 Signal Points

All 17 BUY and BUILD zones, combined and ranked by Q1 REOS score — the direct, un-blended output of the Q1 engine. No rubric, no momentum overlay: this is simply where the native signal is actionable today.

ZONE	Q1 REOS SCORE	SIGNAL
Janadriyah	68.3	BUILD
Alnaseem	68.1	BUY
Alsafa	65.6	BUILD
Alkhalij	65.1	BUILD
Muayziliyah	64.8	BUILD
Tuwaiq	62.3	BUILD
Alsalay	61.5	BUY
Alkhalidiyah	58.5	BUY
Deerab	58.1	BUILD
Alkhair	56.5	BUY

READING THE SHORTLIST

Janadriyah leads the combined shortlist on Q1 REOS score. BUY zones carry the longer, value-entry thesis; BUILD zones carry the shorter, development-led one — both are native Q1 signals, not derived from any external ranking.

07J · Q1 MODEL PROFILES

Why Each Zone Ranks

The REOS score is one number, but it is built from eight model scores per zone. Decomposing the Q1 leaders turns a black-box rank into an explainable one — showing exactly which of the eight models carries each zone’s standing.

EXHIBIT 12 Q1 MODEL DECOMPOSITION · TOP 3 BY REOS SCORE

Alqirawan

REOS 82.2 · Market 77.3 · Dev 87.2



Sulaymaniyah

REOS 81.1 · Market 80.5 · Dev 81.8



Olaya

REOS 77.8 · Market 77.0 · Dev 78.7



READING THE PROFILE

Alqirawan leads on a broad model profile rather than any single input — a zone carried by liquidity and capital flow reads very differently from one carried by price alone. This explainability layer sits directly behind every rank in this report; all values are Q1 2026, with no Q2 data blended in.

07K · MARKET CONCENTRATION

Where the Deals Concentrate

Across the Q1 top-80 zone book, 14,826 recorded deals are far from evenly spread. Normalising each zone to its share of total top-80 transactions shows how concentrated Riyadh’s recorded liquidity really is — and which zones carry the market’s depth.

44% TOP-5 ZONE SHARE of top-80 recorded deals	60% TOP-10 ZONE SHARE of top-80 recorded deals	2,883 JANADRIYAH deepest single market
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EXHIBIT 13 SHARE OF RECORDED DEALS · TOP 10 ZONES (OF 80)

ZONE	SHARE	DEALS
Janadriyah	19.4%	2,883 deals
Namar	8.2%	1,220 deals
Alrimal	7.8%	1,157 deals
Narjis	4.8%	708 deals
Alsafa	3.9%	579 deals
Badr	3.9%	576 deals
Manfuhah	3.2%	471 deals
Tuwaiq	3.1%	464 deals
Nadheem	3.1%	455 deals
Deerab	2.5%	375 deals

CONCENTRATED LIQUIDITY

The ten deepest zones in the Q1 top-80 book account for 60% of all recorded transactions, led by Janadriyah. High concentration means top-80 averages are driven by a handful of high-volume zones; thinner zones should be read on their own merits, not the aggregate.

07L · LIQUIDITY INTENSITY

Transaction Depth, Per Resident

Raw deal counts favour big zones simply because they are big. Normalising Q1 transactions by resident base — deals per 1,000 residents — surfaces where the top-80 market actually turns over fastest relative to population, isolating high-liquidity zones from merely large ones.

EXHIBIT 14 · LIQUIDITY INTENSITY · DEALS PER 1,000 RESIDENTS

ZONE	DEALS / 1,000 RESIDENTS	SAR/SQM
Alrimal	40.9	SAR 3,933
Alfaruq	40.1	SAR 4,810
Badr	24.5	SAR 2,262
Narjis	19.1	SAR 8,461
Qurtubah	18.2	SAR 7,160
Alsafa	17.5	SAR 6,114
Manfuhah	15.9	SAR 3,533
Aziziyah	15.0	SAR 3,031

HIGH TURNOVER, READ AGAINST PRICE

Alrimal leads the top-80 book on transaction intensity per resident. Reading this column against price/sqm separates zones that are genuinely liquid from zones that are simply large — a distinction raw deal counts alone obscure.

07M · PRICE × VOLUME DIAGNOSTIC

Is The Move Confirmed?

A supporting diagnostic, read alongside the Q1 signal — not part of the scoring engine itself. Each top-80 zone is classified by whether its Q1 price trend is confirmed by transaction-volume growth, or running ahead of it.

16 CONFIRMED price + volume both rising	30 FRAGILE price up, volume thinning	26 COOLING price & volume both down	8 VOLUME-LED volume up, price soft
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EXHIBIT 15 CONFIRMED ZONES · PRICE & VOLUME BOTH RISING (Q1 QOQ)

ZONE	PRICE GROWTH (QOQ)	DEAL GROWTH (QOQ)
Shubra	+110.7%	+600.0%
Ishbilyah	+105.3%	+207.7%
Al Mashail	+84.7%	+400.0%
Almasif	+77.9%	+550.0%
Alqirawan	+65.5%	+15.4%
Alkhuzama	+57.2%	+200.0%

A SUPPORTING READ, NOT THE SIGNAL

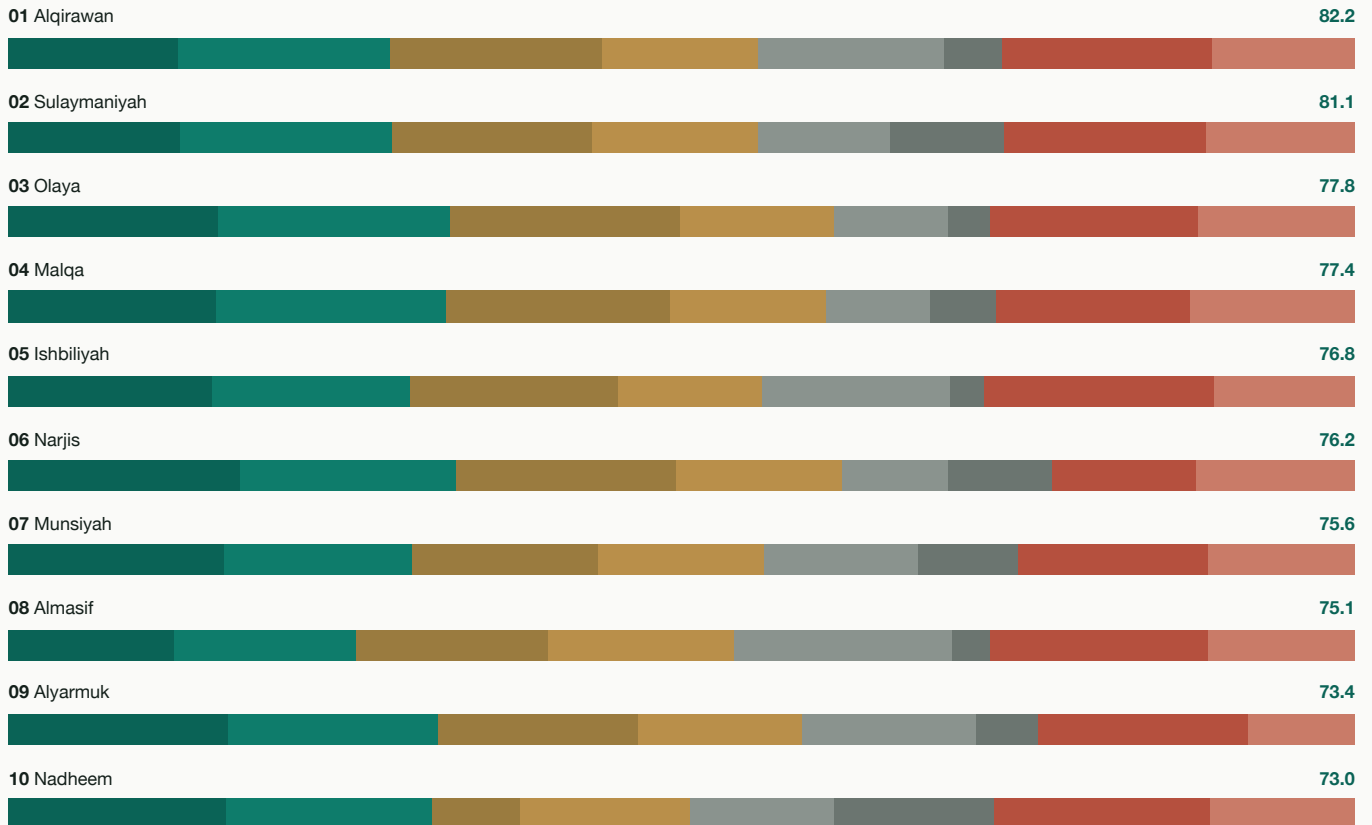
This diagnostic is descriptive context for the quarter’s price/volume behaviour — it does not feed the BUY/BUILD/HOLD/WATCH engine, which is driven by the Price, Growth and Supply model scores directly. Use it to sense-check conviction, not to override the native signal.

07N · Q1 REOS MODEL PROFILE

One Score, Eight Models

The Q1 engine publishes one headline number per zone — the REOS Score. This exhibit shows its full model composition for the top 10 zones — the coloured segments are each zone's eight raw model scores, side by side.

EXHIBIT 16 MODEL COMPOSITION · TOP 10 BY REOS SCORE



Segment order, left to right: Activity · Liquidity · Price · Income · Growth · Stability · Capital Flow · Supply.

ONE PROPRIETARY NUMBER, FULLY DECOMPOSED

There is no second, competing score in the Q1 engine — the REOS Score is the only headline number, and every one of its eight inputs is disclosed per zone. Published as the Q1 2026 frozen tag output; nothing here is re-fit on Q2 data.

070 · MARKET QUALITY

Growth, Liquidity & Stability

Three of the eight Q1 models — Market Growth, Liquidity and Stability — read together as quality diagnostics for the top-ranked zones. They are shown here as context, not repackaged into a further, competing score.

ZONE	GROWTH MODEL	LIQUIDITY MODEL	STABILITY MODEL
Alqirawan	83	94	26
Sulaymaniyah	61	98	54
Olaya	49	98	17
Malqa	45	98	28
Ishbiliyah	76	80	14
Narjis	45	91	44
Munsiyah	64	78	41
Almasif	89	74	16
Alyarmuk	66	79	23
Nadheem	59	85	66

DIAGNOSTICS, NOT A NEW SCORE

These three model scores already feed the Market Score and Development Score directly — showing them side by side simply makes the underlying quality profile legible. No new blend or weighting is introduced here.

07P · HISTORICAL RETURN & DRAWDOWN

The Q1 Cutoff Record

Beyond the Q1 snapshot, the price series carries each zone’s multi-quarter record: total price return from 2023-Q3 through 2026-Q1, the annualised CAGR, and the drawdown from each zone’s own peak — all strictly cut off at Q1 2026, with no Q2 data included.

325% THULAIM top return, 2023-Q3 → 2026-Q1	32% MEDIAN ZONE RETURN top-80, Q1 cutoff	-93% AL YAMAMAH deepest drawdown
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EXHIBIT 17 TOTAL PRICE RETURN · 2023-Q3 → 2026-Q1 (Q1 CUTOFF)

ZONE	TOTAL RETURN	CAGR
Thulaim	+325%	78% CAGR
Sukayrinah	+222%	60% CAGR
Aldhubat	+133%	40% CAGR
Alfaruq	+119%	37% CAGR
Ulayshah	+119%	37% CAGR
Alghadeer	+116%	36% CAGR
Alhair	+116%	36% CAGR
Alrabi	+114%	36% CAGR

EXHIBIT 18 DRAWDOWN FROM PEAK · % OFF HIGH (Q1 CUTOFF)

ZONE	DRAWDOWN
Al Yamamah	-92.9%
King Abdullah	-88.7%
Alkhuzama	-75.7%
Alhuda	-66.8%
Malaz	-61.7%
Almasif	-59.5%

Q1 CUTOFF, NO Q2 LEAKAGE

Every figure on this page stops at 2026-Q1 by construction — the return and drawdown record a reader would have seen at the moment the Q1 signal was struck, with no benefit of Q2 hindsight.

07Q · TOP-80 PRICING

Where Riyadh Prices Highest

Price per square metre across the Q1 top-80 zone book, recalculated from the current Price model inputs. Olaya sets the ceiling; the spread between the top and the SAR 4,399 top-80 median shows how wide Riyadh’s premium tier runs.

SAR 12,772 OLAYA top-80 price ceiling	SAR 4,399 TOP-80 MEDIAN price per sqm	2.9× CEILING VS. MEDIAN premium multiple
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EXHIBIT 19 TOP 8 ZONES BY PRICE/SQM · TOP-80 UNIVERSE

ZONE	SAR / SQM	DEALS
Olaya	SAR 12,772	139
Alwizarat	SAR 11,933	55
Alghadeer	SAR 11,520	18
Almathar	SAR 11,366	42
Sahafa	SAR 11,261	112
Almasif	SAR 11,162	30
Nakheel	SAR 10,792	24
Hittin	SAR 10,485	85

READING THE PREMIUM TIER

Olaya leads Q1 top-80 pricing at SAR 12,772/sqm. Several of the highest-priced zones carry comparatively few recorded deals — a sign of thin, premium markets rather than deep, liquid ones; see the concentration and liquidity-intensity exhibits for the depth read.

07R · TOP-80 RENTAL YIELD

Where Income Outruns Price

Gross rental yield — annualised rent per sqm over sale price per sqm — recalculated across the Q1 top-80 book. The top-80 median yield sits at 5.4%; the zones below clear it by a wide margin.

14.1% ALHAIR top-80 yield leader	5.4% TOP-80 MEDIAN YIELD gross, annualised
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EXHIBIT 20 TOP ZONES BY GROSS RENTAL YIELD · TOP-80 UNIVERSE

ZONE	GROSS YIELD	RENT / SQM
Alhair	14.1%	SAR 118
Al Mashail	12.1%	SAR 311
Namar	11.9%	SAR 186
Deerab	11.2%	SAR 179
Alhuda	9.8%	SAR 706
King Khalid Airport	9.4%	SAR 238

INCOME ZONES, NOT PRICE ZONES

Alhair and the zones around it clear the top-80 median yield of 5.4% by a wide margin — these are income-driven markets rather than the capital-appreciation zones that dominate the price and REOS-score leaderboards.

07S · RENTAL MARKET DEPTH

The Rental Engine

764,422 rental contracts were recorded across the Q1 top-80 book — a market on its own scale, distinct from the sales book. The zones below carry the deepest rental activity.

764,422 TOP-80 RENTAL CONTRACTS Q1 2026	39,835 ALRIMAL deepest rental market
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EXHIBIT 21 TOP ZONES BY RENTAL CONTRACT VOLUME · TOP-80 UNIVERSE

ZONE	RENTAL CONTRACTS	RENT / SQM
Alrimal	39,835	SAR 261
Tuwaiq	33,734	SAR 192
Munsiyah	27,165	SAR 308
Narjis	27,088	SAR 402
Alyarmuk	26,143	SAR 277
Aldaar Albayda	23,995	SAR 185
Aziziyah	23,254	SAR 188
Alarid	22,094	SAR 358

A DISTINCT TENANT MARKET

Alrimal alone recorded 39,835 rental contracts in Q1 — rental depth and sales depth do not always track the same zones, and the income model treats them as separate inputs.

07T · RENTAL PRESSURE

Tenant Demand, Per Resident

Normalising rental contracts by resident population isolates where tenant churn and rental demand run hottest relative to zone size — distinct from raw contract volume, which favours simply larger zones.

EXHIBIT 22 RENTAL CONTRACTS PER 1,000 RESIDENTS · TOP-80 UNIVERSE

ZONE	RENTAL CONTRACTS / 1,000 RESIDENTS
Qurtubah	3682
Malaz	2448
Olaya	1851
Aziziyah	1465
Alwizarat	1441
Alrimal	1408
Aldhubat	1224
Alyarmuk	1138

WHERE TENANTS TURN OVER FASTEST

Qurtubah leads the top-80 book on rental pressure per resident — a signature of dense, tenant-heavy zones with high churn, distinct from the raw-volume leaders on the previous page.

07U · RENTAL MARKET NOTES

Reading The Rental Book

Rental data in this edition is drawn from the same Q1 2026 REOS zone intelligence used throughout this report — recorded municipal rental contracts, not survey or listing estimates. Coverage varies by zone, and thinly-let zones can show volatile rent/sqm readings quarter to quarter.

A NOTE ON COVERAGE

Rental contract counts reflect recorded activity only; zones with very low contract counts can show an unstable rent/sqm figure and should be read with wider caveats than the deeper, high-volume rental markets featured on the preceding pages.

ZONE INTELLIGENCE

The rental book is a market in its own right

764,422 contracts across the Q1 top-80 zones

07V · OFF-PLAN SUPPLY

The Pipeline Behind the Score

REGA Wafi-disclosed off-plan projects across the Q1 top-80 book: 246 projects, 238 of them under active construction, with 15,537 units disclosed where developers report unit counts. This pipeline load feeds the Supply model directly.

246 OFF-PLAN PROJECTS top-80 zones	238 UNDER CONSTRUCTION of total projects	15,537 UNITS DISCLOSED where reported
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EXHIBIT 23 OFF-PLAN PROJECT COUNT · TOP ZONES · TOP-80 UNIVERSE

ZONE	OFF-PLAN PROJECTS
Janadriyah	27
Narjis	20
Alarid	16
Alsafa	14
King Khalid Airport	13
Sahafa	12
Malqa	11
Deerab	10

SUPPLY FEEDS THE SIGNAL DIRECTLY

Janadriyah carries the largest disclosed pipeline in the top-80 book and also tops the BUILD list — the Supply model score is one of the eight direct inputs to the Q1 REOS engine, not a separate overlay.

07W · DEVELOPER CONCENTRATION

Who Is Building

Disclosed unit counts across the Q1 top-80 off-plan pipeline, by developer. The top five developers account for 38.0% of all disclosed units — a concentrated pipeline led by a small group of active builders.

38% TOP-5 DEVELOPER SHARE of disclosed units	1,766 LEADING DEVELOPER disclosed units
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EXHIBIT 24 TOP DEVELOPERS BY DISCLOSED UNITS · TOP-80 UNIVERSE

DEVELOPER	DISCLOSED UNITS	PROJECTS
Shrkh Alttwyr Alshaml Littwyr Alaqary	1,766	1
Dar & Emar Development	1,416	3
Shrkh Mhmd Alhbyb Alaqaryh	1,211	6
Shrkh Mjmwah Tlat Mstfa Alsawdyh Littwyr Alaqary	755	2
Shrkh Bytna Littwyr Walastthmar Alaqary	753	1
Shrkh Almsharya Alawla Almhdwdh	701	5
Shrkh Anan Alaqar	627	1
Trans Kingdom Real Estate	620	1

A CONCENTRATED BUILDER BASE

The top five developers by disclosed units account for 38.0% of the top-80 off-plan pipeline — supply risk in any one zone is often tied to the delivery record of a small number of active developers, not diversified across many.

07X · SUPPLY OVERHANG RISK

Where Pipeline Outpaces Depth

Overhang ratio reads active off-plan projects against recorded Q1 transaction depth — a proxy for zones where new supply is large relative to current absorption. High-overhang zones are not automatically WATCH or HOLD, but the ratio is a useful supply-risk lens on top of the native signal.

EXHIBIT 25 OVERHANG RATIO · ACTIVE PROJECTS VS. RECORDED DEALS

ZONE	ACTIVE PROJECTS	OVERHANG RATIO
Alkhuzama	3	60.0%
Nakheel	9	37.5%
Alrabi	4	25.0%
Alghadeer	2	11.1%
Alqirawan	9	11.0%
Sahafa	12	10.7%

A SUPPLY-RISK LENS, NOT A SIGNAL OVERRIDE

Alkhuzama carries the highest overhang ratio in the top-80 book. This diagnostic sits alongside the Supply model score; it does not itself change a zone’s BUY/BUILD/HOLD/WATCH call.

07Y · SUPPLY DATA PROVENANCE

Where The Supply Data Comes From

Off-plan supply figures in this report are sourced from REGA's public Wafi platform detail pages, refreshed 2026-07-08. Completed projects are excluded by design — this is a forward pipeline view, not a historical delivery count.

320 TOTAL WAFI PROJECTS Riyadh, all zones	314 MAPPED TO A ZONE of total projects	311 UNDER CONSTRUCTION 9 not yet started
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PROVENANCE

Source: REGA Wafi Detail Pages (July 2026 refresh). Filter: excluded completed projects. 294 of 320 projects carry a disclosed developer name; unit counts are shown only where developers report them.

03

Sectors

Residential, office, hospitality and branded residences — and the giga-projects underwriting demand.

10 · SECTOR PERFORMANCE — RESIDENTIAL

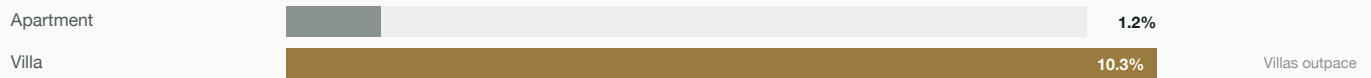
Residential: Two Speeds

The residential market is rebalancing toward end-users after a rapid run. Villas continue to outpace apartments, and the premium north diverges from the affordable belt — a divergence the new ownership law may widen as international capital targets prime stock.

PRICE / SQM · CITYWIDE (SAR)

SAR 5,200 APARTMENT	SAR 6,000 VILLA ▲ 2.9% 2025
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YOY PRICE GROWTH · Q1 (%)



WHERE THE VALUE SITS

SAR 800K FAMILY APARTMENT ~120 sqm	SAR 2.0M STANDARD VILLA ~280 sqm	SAR 4.7M LUXURY VILLA ~450 sqm
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WHERE THE VALUE SITS

Premium villa districts (Hittin, Al-Malqa) command SAR 9,500–13,500/sqm. With foreign ownership newly available, the prime segment is positioned to absorb the first wave of international capital, while policy-supported supply targets the affordable middle.

TWO-SPEED MARKET

The premium north pulls ahead

Villas outpace apartments as international capital eyes prime stock

10B · SECTOR PERFORMANCE — OFFICE

Office: The Tightest in the GCC

0.5% PRIME OFFICE VACANCY tightest in the GCC	98.5% GRADE-A OCCUPANCY Q1 2026	SAR 3,630 PRIME RENT / SQM +7.3% YoY	700K SQM GRADE-A PIPELINE by late 2026
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Riyadh's office market is the tightest in the region. Prime rents have climbed past SAR 4,000/sqm in KAFD, with city-wide vacancy at just 1.3% and prime vacancy near zero. Demand is led by technology and financial-services occupiers, and by the regional-HQ programme drawing multinationals to base in the capital.

PRICING POWER & PRE-LEASING

With near-zero prime vacancy, occupiers increasingly pre-lease space in the 700,000 sqm Grade-A pipeline. Until that supply lands, landlords retain pricing power — a rare position in a softening global office market.

THE REGIONAL-HQ TAILWIND

Over 500 multinationals have established regional headquarters in Riyadh under the programme tying public-sector contracts to a local HQ — a structural, multi-year source of Grade-A absorption that compounds the supply squeeze and underwrites prime rents through the decade.

KAFD

The financial heart of the Kingdom

Prime office rents above SAR 4,000/sqm — near-zero vacancy

10C · SECTOR PERFORMANCE — RETAIL

Retail: Supply Meets Spending

4.6M SQM RETAIL GLA · RIYADH by 2026 (from 4.17M)	+28% STOCK GROWTH to 2026	92% MALL OCCUPANCY resilient demand	SAR 2,800 PRIME MALL RENT / SQM super-regional
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Riyadh’s retail stock is set to expand roughly 28% by 2026 as landmark schemes land — The Avenues Riyadh (2026) and Diriyah Square (2027) alone add 600,000+ sqm of a 2.2M-sqm pipeline to 2028. The influx will stretch absorption and lengthen lease-up, intensifying competition for premium tenants.

EXHIBIT 35 RIYADH RETAIL GLA (MILLION SQM)



THE “RETAILAINMENT” SHIFT

New supply is increasingly experience-led — leisure, F&B and entertainment anchoring footfall over pure GLA. Tourism and Vision 2030 underpin a constructive outlook, but older malls face pressure to upgrade or cede share to next-generation destinations.

DIRIYAH SQUARE

The next generation of retail

600,000+ sqm of experience-led space lands by 2027

10D · SECTOR PERFORMANCE — INDUSTRIAL & LOGISTICS

Industrial: The E-Commerce Engine

\$1.8B SAUDI INDUSTRIAL MARKET (2026) to \$3.36B by 2034	38% CENTRAL-REGION SHARE Riyadh-led fulfilment	+18.3% E-COMMERCE WAREHOUSING CAGR to 2033	SAR 10B IDF LOGISTICS-ZONE FUNDING 18 purpose-built zones
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Industrial and logistics is among the fastest-growing real-estate segments, compounding at ~8% to 2034 as e-commerce and Vision 2030 supply-chain investment accelerate. Riyadh leads on last-mile fulfilment demand, with urban warehousing tightening as operators compress delivery windows.

EXHIBIT 36 SAUDI INDUSTRIAL MARKET SIZE (USD BILLION) · RIYADH ~38% SHARE



PURPOSE-BUILT ADVANTAGE

The Industrial Development Fund has committed SAR 10 billion to 18 logistics zones in Riyadh, Dammam and Jeddah — offering 100% foreign ownership, discounted utilities and customs-light clearance in ~4 hours. Multi-storey automated warehouses (to 40m) are lifting picking productivity four-fold over manual layouts.

LOGISTICS CORRIDORS

Built for the last mile

18 purpose-built zones; e-commerce warehousing compounding at 18% a year

10E · SECTOR PERFORMANCE — HOSPITALITY

Hospitality: Building for the World

60.3% HOTEL OCCUPANCY 2025 basis	SAR 890 ADR 2025 basis	18,152 ROOMS IN DEVELOPMENT across 88 projects	82% PIPELINE LUXURY / UPSCALE premium skew
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On a 2025 basis, occupancy sat at 60.3% with ADR of SAR 890 as new rooms outpaced demand. Q1 2026 RevPAR is set to ease roughly 8% year-on-year on Ramadan timing, before recovering through the year as luxury supply lands. But the long arc is decisively up — four structural pillars underwrite a decade of demand.

EXHIBIT 37 STRUCTURAL DEMAND DRIVERS

EXPO 2030 A six-month global Expo drives infrastructure, hospitality and a step-change in visitor volume.	ANCHOR
FIFA WORLD CUP 2034 Stadia, fan accommodation and a decade of build-up cement Riyadh as a global events host.	ANCHOR
RELIGIOUS TOURISM Umrah and Hajj expansion underpins a vast, recurring and counter-cyclical demand base.	STRUCTURAL
BUSINESS & MICE Regional-HQ relocations and a packed events calendar lift corporate and conference demand.	GROWING

FROM NORMALISATION TO THE EVENTS HORIZON

The near-term softening reflects new supply outpacing demand, not weak fundamentals. With 18,152 rooms across 88 projects — 82% luxury or upper-upscale — the Kingdom is building the capacity to host the World Expo and a World Cup, an inflection few markets globally can claim.

THE EVENTS HORIZON

Hosting the world

Expo 2030 and the 2034 World Cup anchor a decade of demand

10F · BRANDED RESIDENCES

Branded Living, Internationalised

Branded residences are the sharpest edge of Saudi luxury real estate — and the segment most directly energised by the foreign-ownership law. Global brands are entering prime destinations, and demand is set to extend from domestic buyers to an international pool, particularly Muslim-majority markets seeking prime assets in the Kingdom.

1,900 UNITS BY 2030 national pipeline	1,000+ BRANDED UNITS · RIYADH Diriyah Gate-led	350+ BRANDED HOMES · DIRIYAH flagship scheme	7 GLOBAL BRANDS entering the Kingdom
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EXHIBIT 38 GLOBAL BRANDS ENTERING THE MARKET

Riyadh · Diriyah · Ritz-Carlton · Armani · Raffles
The Red Sea · Aman · SLS
Jeddah · Jumeirah · Trump

WELLNESS AS THE NEW LUXURY

Wellbeing is moving from shared amenity to in-home standard — advanced air filtration, purified water, acoustic comfort and circadian lighting alongside hotel-style concierge. Positioned at the upper end for HNWI, branded residences are the clearest channel for the first wave of international capital — Saudi Arabia is now among the region's most dynamic branded markets.

DIRIYAH GATE

Heritage, branded

350+ branded homes anchor Riyadh's flagship luxury destination

11 · THE NATIONAL BACKDROP

The Capital Programme

Riyadh does not move in isolation. Beyond the capital, a national network of giga-projects — from NEOM on the Red Sea coast to ROSHN’s nine new cities — concentrates capital, talent and global events that ultimately flow to Riyadh, re-rating land and demand in the capital. King Salman Park is the city’s own flagship within that programme.

EXHIBIT 39 FLAGSHIP NATIONAL PROJECTS

NEOM · Tabuk \$500B+	26,500 km². Green Hydrogen plant 80% complete (\$8.4B, mid-2026); restructured and re-sequenced in 2026.
ROSHN · National \$93B	SAR 350B+ across 9 cities. 300,000+ homes — the largest by unit count — housing 2.2M people by 2030.
Jeddah Central \$20B	17,000 homes plus arts, stadium and marina; +\$12.5B to GDP by 2030.
King Salman Park · Riyadh \$9.4B	17.2 km² central park; 93% of construction packages awarded, completion by 2030.

FROM VISION TO DELIVERY

2026 marks a discipline phase: projects have been right-sized and re-sequenced, with capital concentrated on schemes that deliver ahead of Expo 2030 and the 2034 World Cup. The Red Sea Project’s first hotels are operational; NEOM’s green-hydrogen plant nears completion. Delivery confidence — not concept — now shapes buyer demand.

RED SEA GLOBAL

Vision, becoming real

Phase 1 operational — the lifestyle-led benchmark for the Kingdom

11B · GIGA-PROJECTS — RIYADH

Riyadh’s Demand Engine

Within the capital, three flagship developments anchor demand and re-rate adjacent land — now right-sized and rephased to land ahead of the global events that will showcase the Kingdom.

EXHIBIT 40 RIYADH GIGA-PROJECTS

Diriyah \$63.9B	Historic-district mega-development with 350+ branded homes; anchors the prime market.
New Murabba \$50B	14 km², 18 communities, 400,000+ residents. Phase 1 by Expo 2030; full delivery to 2040.
Qiddiya \$21.8B	Sports & entertainment city; cost more than doubled from \$9.8B as scope expanded.

EXHIBIT 41 DEMAND & PRICING SIGNALS

EXPO 2030 Anchors Riyadh’s infrastructure, hospitality and housing build-out.	TOP FUNDING PRIORITY
FIFA WORLD CUP 2034 Stadia, transport and housing protected in the funding stack.	TOP FUNDING PRIORITY
RIGHT-SIZED & REPHASED Giga-projects re-sequenced to align delivery with the global events.	SCOPE DISCIPLINE
LAND NEAR GIGA-SITES Adjacent land has repriced sharply on anticipated demand.	+30–40% SINCE 2023

04

Opportunities & Outlook

Where the next cycle of value sits — and the risks that will shape it.

12 · MARKET OPPORTUNITIES

Six Places the Value Will Sit

Drawing on Q1 2026 REOS zone intelligence and the Kingdom’s reform agenda, we see six structural opportunities for developers, investors and policymakers across the next cycle.

01 · THE MID-MARKET

STRUCTURAL

Affordability is the binding constraint. The opportunity is smarter delivery — higher density, efficient units and transport-enabled locations — not subsidy.

02 · BRANDED RESIDENCES

HIGH-GROWTH

Foreign ownership and a wellness-led product extend demand from domestic to international HNWI — the segment most directly energised by reform.

03 · BUILD-TO-RENT

EMERGING

Younger Saudis and expatriate mobility are normalising long-term renting; institutional landlords are assembling the Kingdom's first investable rental portfolios.

04 · FAMILY-OFFICE REPOSITIONING

ACTIVE

A 10% White Land Tax is driving a wave of vacant-land repositioning — from passive landholding toward income-generating, actively managed assets.

05 · HEALTHCARE-ANCHORED

RESILIENT

Proximity to leading hospitals now drives residential value; healthcare anchors accelerate footfall and de-risk mixed-use masterplans.

06 · INTERNATIONAL CAPITAL

INFLECTION

The two-tier market is forming — global capital into designated prime zones alongside policy-supported domestic demand. First-mover advantage is real.

THE NEXT CYCLE

Intelligence into action

Six structural opportunities, surfaced from 188 zones of Q1 REOS intelligence

12E · VALUE & PRIME SCREENS

Two Derived Shortlists

Combining the Q1 REOS model layers into two opportunity screens, across the top-80 zone book. The Value screen rewards affordability, income, and growth momentum. The Prime-scarcity screen rewards high pricing supported by a contained supply pipeline and thin transaction volume — appreciation held up by scarcity, not broad activity. (Yield inputs carry the 15% cap caveat.)

EXHIBIT 42 · VALUE SCREEN · AFFORDABILITY × INCOME × GROWTH

ZONE	SCORE	SAR/SQM	GROSS YIELD
Al Mashail	76	SAR 2,922	12.1%
Alhair	76	SAR 972	14.1%
Albayan	69	SAR 2,303	9.0%
Namar	69	SAR 1,353	11.9%
Alwisham	67	SAR 4,047	7.3%
King Khalid Airport	65	SAR 2,370	9.4%

EXHIBIT 43 · PRIME-SCARCITY SCREEN · PRICE × LOW SUPPLY × THIN VOLUME

ZONE	SCORE	SAR/SQM	OVERHANG
Ulayshah	60	SAR 8,050	0.0%
Almursalat	52	SAR 8,150	8.3%
Alghadeer	48	SAR 11,520	11.1%
Almathar	44	SAR 11,366	2.4%
Nuzha	44	SAR 7,941	3.4%
Nakheel	43	SAR 10,792	37.5%

TWO ROUTES TO VALUE

The Value screen surfaces Al Mashail and Alhair — below-market entry with income and momentum behind it. The Prime-scarcity screen elevates Ulayshah, where higher pricing rests on a contained pipeline and thin turnover. Each screen is a weighted blend of Q1 REOS model scores already in the data — not a forecast, and not the BUY/BUILD/HOLD/WATCH signal itself.

SCREENED OPPORTUNITY

From data to shortlist

Affordability income plays and scarcity-backed prime, derived from the Q1 REOS engine

12B · BUILD-TO-RENT & AFFORDABILITY

The Mid-Market Opportunity

The pressure point in Saudi housing sits squarely in the mid-market, where aspiration, affordability and supply are not yet aligned. Demand fundamentals are exceptional — a young population, urbanisation and job growth driving household formation at scale — but new supply skews to the higher end. The unlock is delivery, not subsidy.

+7.1% RENTAL-CHANNEL CAGR to 2031	+8.1% AFFORDABLE-HOUSING CAGR to 2031	\$400 MAX / SQM · SERVICED PLOTS White Land Tax release	~\$160K ENTRY APARTMENTS ROSHN mixed-income
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BUILD-TO-RENT COMES OF AGE

Higher mortgage rates, a 5% transfer tax and a rising preference for flexibility are nudging households toward leasing. Institutional landlords are beginning to assemble diversified multifamily portfolios — the start of an investable, professionally managed rental asset class in the Kingdom.

REDEFINING LOCATION

As transport infrastructure improves, areas once considered peripheral are becoming viable, liveable and affordable. Government-backed developers (ROSHN, NHC) combining land banks with concessionary finance are the template for mid-market delivery at scale.

MID-MARKET AT SCALE

Where the next million live

Government-backed master-planning combines land banks with concessionary finance

12 · GEOPOLITICAL & OIL RISK

The Oil-Fiscal Risk Overhang

The defining macro risk of 2026 is the regional conflict and its disruption to Gulf energy flows. For the Kingdom — and therefore Riyadh — the transmission to real estate runs through the oil-funded fiscal base that underwrites Vision 2030 and the giga-project pipeline.

EXHIBIT 44 · TIMELINE OF EVENTS

Late Feb 2026	Regional conflict weighs on Saudi refining and Gulf energy facilities.
4 March 2026	The Strait of Hormuz — 20% of world oil — closed to commercial shipping.
5 March 2026	Brent jumps 15% to USD 83, then surges past USD 120 as exports strand.
March 2026	OPEC+ output falls 6.7–10 mb/d — the largest supply disruption on record.
2026 outlook	Brent forecast to average USD 86 (vs USD 69 in 2025).
Buffer	Saudi Arabia's deep capital markets and reserves better absorb the shock.

NET ASSESSMENT

HIGH medium-term fiscal/funding risk · LOW near-term transaction impact — Q1 real estate shows no measurable effect yet. Fiscal buffers and the strategic priority on Expo 2030 and the 2034 World Cup provide a structural floor.

THE OVERHANG

Oil, and the fiscal base

Vision 2030 is ultimately oil-funded — the conflict tests that foundation

12B · RISK DASHBOARD

Market-Level Risks

Risks facing Riyadh's real estate market into Q2 2026 forward. The oil-fiscal shock and affordability strain rate HIGH; structural reforms and contained inflation temper the rest.

1	Oil-fiscal / geopolitical shock 2026 conflict, Hormuz closure and oil volatility threaten the Vision 2030 fiscal base.	HIGH
2	Affordability strain Prices +~75% in five years; mortgage demand and first-time buyers under pressure.	HIGH
3	Localised oversupply 57,000 units in 2026–27; luxury oversupply risk unless foreign demand absorbs it.	MEDIUM
4	Rent-freeze second-order effects Five-year cap may soften landlord reinvestment and near-term feasibility.	MEDIUM
5	Giga-project delivery pacing Right-sizing and rephasing introduce timing risk to demand and supply.	MEDIUM
6	Interest-rate path SAMA mirrors the Fed; only gradual easing, constraining mortgage demand.	MEDIUM
7	Foreign-ownership absorption Structurally positive; zone maps and international uptake still maturing.	LOW
8	Inflation Sub-2% and contained; the rent freeze further moderates the housing component.	LOW

The fundamental structure — population growth, Vision 2030 capital, homeownership policy and now foreign-ownership access — remains sound. The geopolitical and affordability overlays demand heightened monitoring through 2026.

12C · OUTLOOK — Q2 TO Q4 2026

Reform-Led Consolidation

Riyadh’s real estate enters the rest of 2026 in reform-led consolidation. Structural demand from population growth, Vision 2030 capital and the new ownership regime is intact; near-term direction hinges on affordability stabilisation and the trajectory of the regional conflict.

EXHIBIT 45 INDICATORS TO WATCH · Q2 2026

Q2 2026 transaction value Sustained growth above the SAR 110B/quarter run-rate validates the recovery.	Watch SAR/quarter
Foreign-ownership uptake Zone-map publication and first international deals signal absorption.	Maps & first deals
Riyadh resale volumes A rebound from the affordability-led slowdown confirms stabilisation.	Recovery vs further fall
Oil price & Hormuz status Any de-escalation or reopening immediately de-risks the fiscal outlook.	De-escalation
Off-plan delivery pace On-time delivery of the 57,000-unit pipeline prevents demand leakage.	On-time vs delayed
Branded & prime absorption International capital flowing to prime stock tests the two-tier thesis.	Prime take-up

12D · THE REOS HOUSE VIEW

Our Conviction

The Saudi market in Q1 2026 rewards patience and selectivity. The opening to foreign ownership is the most consequential structural shift in a generation — but its impact will build over quarters, not weeks, concentrated first in prime and branded stock in Riyadh and the giga-project zones.

Affordability is the binding domestic constraint, and policy — the rent freeze and the land tax — is now actively reshaping it. The dominant variable to monitor is the regional conflict's effect on the oil-funded fiscal base. Resolve that, and 2026 is a year of continued, regulated growth.

Open TO FOREIGN CAPITAL first time, Jan 2026	65.4% HOMEOWNERSHIP target 70% by 2030	0.5% PRIME OFFICE VACANCY tightest in the GCC	188 ZONES TRACKED Top 80 decoded here
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EXHIBIT 46 HOUSE VIEW VS. THE MOMENTUM INSTINCT

CONSENSUS INSTINCT — CHASE EVERY RISING ZONE

The intuitive play is to treat every price-rising zone as a buy. Q1 REOS discipline rejects that: only zones that are both cheap on level and cheap on trajectory earn BUY, and only calm, supply-led zones earn BUILD — the rest, however hot, are HOLD.

REOS VIEW — SELECTIVITY, CONFIRMED EARLY

We diverge deliberately: 8 BUY and 9 BUILD signals from 188 zones, not a broad momentum call. The Q2 2026 checkpoint gives early support — 12 of 17 BUY and BUILD signals (70.6%) had already moved in the signalled direction one quarter on, with BUILD's shorter horizon confirming faster than BUY's.

WHERE REOS DELIBERATELY DIVERGES

This is an evidence-led divergence, not a contrarian pose: the Q1 engine is built to surface conviction from level and trajectory, not to chase whichever zone is hottest this quarter. The conditioning variables — the foreign-ownership opening, the rent freeze, and the oil-funded fiscal base under regional risk — are scenarios layered on top of the signal, not the signal itself.

WHAT WE ARE WATCHING

The resolution timeline of the regional conflict will determine whether 2026 is a year of continued growth or temporary contraction. REOS will publish the Q2 2026 update with refreshed transaction data, expanded zone coverage and post-event indicators.

THE HOUSE VIEW

Anchored, then differentiated

Positioned against the momentum instinct, diverging where the Q1 data warrants

13E · HOW TO READ EVERY ZONE

Six Lenses, One Framework

Every zone in this report is built to read the same way — through six consistent lenses. The first five answer what is true; the sixth answers how sure we are. Holding all six together is what turns a ranking into decision-grade intelligence.

1 · LEVEL

REOS SCORE

Where a zone sits today — the REOS Score, decomposed into eight underlying model scores.

2 · SIGNAL

BUY / BUILD / HOLD / WATCH

The native Q1 call — Price, Growth and Supply model scores read against the signal matrix.

3 · LIQUIDITY

DEPTH

How freely it trades — deals per resident and share of total recorded transactions.

4 · RENT DEMAND

PRESSURE

Leasing intensity per resident, gross yield, and the rent-to-price relationship.

5 · SUPPLY RISK

OVERHANG

Off-plan projects vs. recorded deals, plus developer concentration in the pipeline.

6 · CONFIDENCE

CAVEATS

Whether each figure is exact, computed, estimated or capped — flagged, not hidden.

EXHIBIT 47 SOURCE CONFIDENCE · WHAT KIND OF NUMBER EACH FIGURE IS

EXACT

Recorded

SREM/REGA recorded transactions; MoJ national totals. Measured, government-sourced.

COMPUTED

REOS

REOS Score, Market Score, Development Score, signal — derived by formula from the eight recorded model inputs.

ESTIMATED

Modelled

Ejar rent (annual ÷ 3.3), population growth-scaled from Meta HRPD — directional, assumption-dependent.

CAPPED

Limited

Rental yield capped at 15%; off-plan unit counts disclosed only where developers report them.

WHY THE SIXTH LENS MATTERS HERE

Riyadh's data carries real caveats — capped yields, estimated Ejar rent, and incomplete off-plan unit disclosure. Naming what kind of number each figure is keeps the analysis honest and lets a reader weight a sharp-looking value by how firm its foundation is.

CONFIDENCE BY DESIGN

Every figure, classified

Exact, computed, estimated or capped — never blurred

13F · DATA CONFIDENCE & CAVEATS

The Confidence Register

Every material field graded on a single rule — High = named primary source, current quarter; Medium = REOS computation; Low = modelled, capped or an early checkpoint. Riyadh carries real Low-confidence fields, and they are surfaced, not buried.

FIELD	WHAT WE OBSERVE / HOW TREATED	CONFIDENCE	AS-OF
National SAR 112B Q1	Government transaction benchmark (MoJ/REGA), current quarter.	High	Q1 2026
Macro · rate, GDP, population	Named public institutions (SAMA, IMF, GASTAT).	High	2025–Q1 2026
Zone deals & price/sqm	SREM/REGA recorded transactions; normalized to zones by REOS.	High	Q1 2026
Market Score, Development Score, REOS Score	REOS proprietary computation from eight recorded model inputs — not raw observed data.	Medium	v6.1 · Q1 2026
Off-plan units & developers	Disclosed pipeline only; unit counts reported for a subset of projects — incomplete by nature.	Low	as disclosed
Rental yield	Capped at 15% for a small number of zones — a reporting cap, not real differentiation.	Low	Q1 2026
Ejar rent value	Estimated (annual ÷ 3.3); identical across months — not a monthly read.	Low	2026 est.
Q1 → Q2 observation	An early checkpoint on frozen Q1 signals, not a validated multi-year track record.	Low	Q1 → Q2 2026

HOW TIERS ARE ASSIGNED

Grading follows a tiered-evidence rubric: a figure scores on source primacy, recency, sample completeness and derivation distance from raw data. Government recorded data grades High; REOS computations grade Medium; capped, placeholder, modelled or early-checkpoint inputs grade Low and are never ranked as precise. The honest headline for Riyadh: the level-and-signal engine is sound, but yield, off-plan disclosure and the Q2 observation are materially limited in scope.

GRADED, NOT GUESSED

Confidence you can audit

Every field tiered High / Medium / Low with an as-of date

13G · SOURCE-TO-FIGURE PROVENANCE

Every Figure, Traced

Provenance-first discipline: every headline number resolves to a named government primary source, an estimated/disclosed input, or a flagged REOS proprietary computation — so observed data is never confused with derived data. Unusually, Riyadh’s sources are entirely public institutions; there are no commercial intermediaries to anonymize.

SAR 112B Q1 transactions	112B	Ministry of Justice · REGA	National total, as published	Primary
Zone deals & price/sqm	80 zones	SREM / REGA (recorded)	Normalized to zones by REOS	Primary
Policy rate · GDP · population	—	SAMA · IMF · GASTAT	As published	Primary
Ejar rent value	est.	REGA Ejar	Estimated annual ÷ 3.3	Reported-by
Off-plan units & developers	15,537	Supply disclosure (REGA Wafi)	Mapped to zones & developers; partial	Reported-by
Market Score & Development Score	0–100	REOS proprietary	Eight-model weighted blend	REOS-derived
REOS Score & signal	—	REOS proprietary	Computed from the two pillar scores	REOS-derived
Liquidity · overhang · screens	—	REOS proprietary	Derived from recorded fields	REOS-derived

NAMED INSTITUTIONS, TRANSPARENT COMPUTATION

Figures trace to named public institutions (Ministry of Justice, SREM, REGA, SAMA, IMF, GASTAT); several are estimated or partially-disclosed (Ejar rent, off-plan units); the remainder are REOS proprietary computations, flagged as such. Because every external source is a public institution, the published and internal provenance are identical — nothing is anonymized.

TRACEABLE BY DESIGN

One hop to the origin

Primary, estimated and proprietary — never blurred

13 · METHODOLOGY & SOURCES

Data Architecture

ZONE INTELLIGENCE

REOS · REGA

188 Saudi zones tracked; top 80 Riyadh featured. REOS Score from eight models — activity, liquidity, price, income, growth, stability, capital flow, supply.

TRANSACTION & PRICE

REGA · MoJ

Recorded deals and per-sqm pricing across the tracked history.

MACRO DATA

SAMA · IMF · GASTAT

Policy rate, inflation, GDP, population; national Q1 2026 transaction value.

SECTORS

REGA · MoMRAH · GASTAT

Office, residential and hospitality performance benchmarks.

RISK & ENERGY

IEA · IMF · World Bank

Oil, geopolitical disruption and market-risk context.

METHODOLOGY NOTES

The REOS Score blends eight model scores into two pillars — a Market Score (current health: activity, liquidity, price, income, growth, stability) and a Development Score (forward attractiveness: growth, capital flow, activity, liquidity, price). The REOS Score is their average; the signal (BUY / BUILD / HOLD / WATCH) is read off the Price, Growth and Supply model scores against a fixed matrix. Zone deal and rent-contract counts reflect recorded depth over the tracked history, not Q1 2026 flow alone; the national SAR 112B figure is the Q1 2026 transaction benchmark. Sector and macro figures are sourced from public and industry data and are decision-support intelligence, not valuations.

THE Q1 REOS SCORE — PUBLISHED AS A VERSIONED BENCHMARK

Index-as-product. The REOS Score and its signal are maintained as a citable benchmark, not a one-off chart: engine v6.1, Q1 2026 frozen tag output, quarterly cadence, and a permanent per-release identifier (REOS-RUH-Q1-2026). Riyadh's Q1 scores are computed directly from this quarter's recorded data — not re-fit on Q2 — so the index never drifts from the series it describes. Any methodology revision is logged; historical values are never silently restated.

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EXHIBIT 49 FULL SOURCE LIST

GASTAT · MoJ · REGA · MoMRAH · SAMA · IMF · World Bank · IEA · PIF · Ministry of Investment · Sakani · ROSHN · NHC · Red Sea Global · Industrial Development Fund · S&P · Mordor Intelligence · IMARC · Tanmeya · Global Property Guide · AGBI · Economy Middle East · Arab News · Saudi Gazette · Zawya

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BEYOND THE TOP 80

You have seen the Top 80. The other 108 zones are on demand.

This report decoded Riyadh's top 80 ranked districts. The remaining 108 tracked zones — and any single district — carry the same depth of intelligence, available on request.

EVERY REOS ZONE REPORT INCLUDES

- Transaction history & deal depth
- Rental yields & contracts
- Q1 REOS Score & signal
- Population & demand signals
- Bespoke single-zone briefs
- Price per sqm trends
- Off-plan & supply pipeline
- Comparable-zone benchmarking
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