

REOS

APRIL — JUNE 2026

RIYADH *Q2 Report*

188

ZONES SCORED & RANKED

1,668

SALES · Q2 2026

130

FULLY SCORED

5.5%

MEDIAN GROSS YIELD

Q2 2026 · 1,668 SALES · SAR 3.76B · TRAILING-3Q DEALS 9,215 · SOURCE — REOS INTELLIGENCE ENGINE · TAGGING V6.1

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

RIYADH · P.01

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FOREWORD · THE INTELLIGENCE ENGINE

The Whole City, One Data Model

All **188 of Riyadh's districts** are scanned, scored, and ranked from a single district profile each. Q2 2026 recorded **1,668 sales** worth **SAR 3.76B** on the SREM deed register, alongside **180,109 rental contracts** in the zone rent slice. Four quarters of history carry **16,369** zone-level deals — enough depth to rank price, growth, stability, and yield with confidence.

188

DISTRICT PROFILES

one per area

1,668

Q2 SALES PRICED

SAR 3.76B · SREM

130

ZONES FULLY SCORED

58 on watch · thin data

17

HEADLINE INVESTABLE

12 BUY · 5 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 187 zones. Scores are frozen once written — no recomputation, no drift, no interpretation between the record and the page.

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

EXECUTIVE SUMMARY

Seven Things That Define Q2 2026

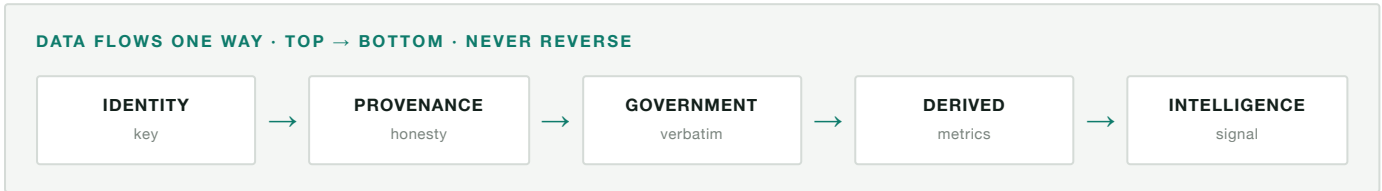
A disciplined read of Riyadh straight from the intelligence engine — actionable zones first, then the city base case.

- 01** **The signal is conservative by rule.** Across 188 zones the split is **12 BUY / 6 BUILD / 112 HOLD / 58 WATCH**. BUY requires both pillars past the cutoff — never one.
- 02** **Headline actionable basket is 17 zones** (BUY + BUILD with a sale price). Lead with (Aldurayhimiyah / الدريهمية, Al Manakh / المناخ, Uraija / العريجات, Alkhair / الخير...). Engine tags still count 18 — capped / rental-only shells are gated from the marquee list. Do not lead with the 112 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 5.5%** on official rent/sqm (print-safe; † when sale basis remapped). Median sale price **3,848 SAR/sqm**.
- 05** **SREM deeds 1,668** · value **SAR 3.76B**. Zone-slice Q2 deals 1,648; trailing-3Q 9,215.
- 06** **Zone movement:** 10 zones newly BUY/BUILD vs Q1; 9 fell off an active signal. Tag turnover is high because the gate re-reads a trailing window each quarter — the 2-3 yr BUY horizon is the holding thesis, not a lock on the label.
- 07** **Forward returns** use the ±39% base-case band — FULL-tier only; otherwise projection withheld with reason.

03 · THE DISTRICT PROFILE

Five Layers, One Truth

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



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

188

DISTRICT PROFILES

one per area

8

INTERNAL MODELS

shared into 2 pillars

4

SIGNALS

BUY · BUILD · HOLD · WATCH

v6.1

TAGGING RULES

after round 2dp

VERSIONED AND REPRODUCIBLE

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

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

04 · HOW WE SCORE

Eight Models, Two Pillars

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

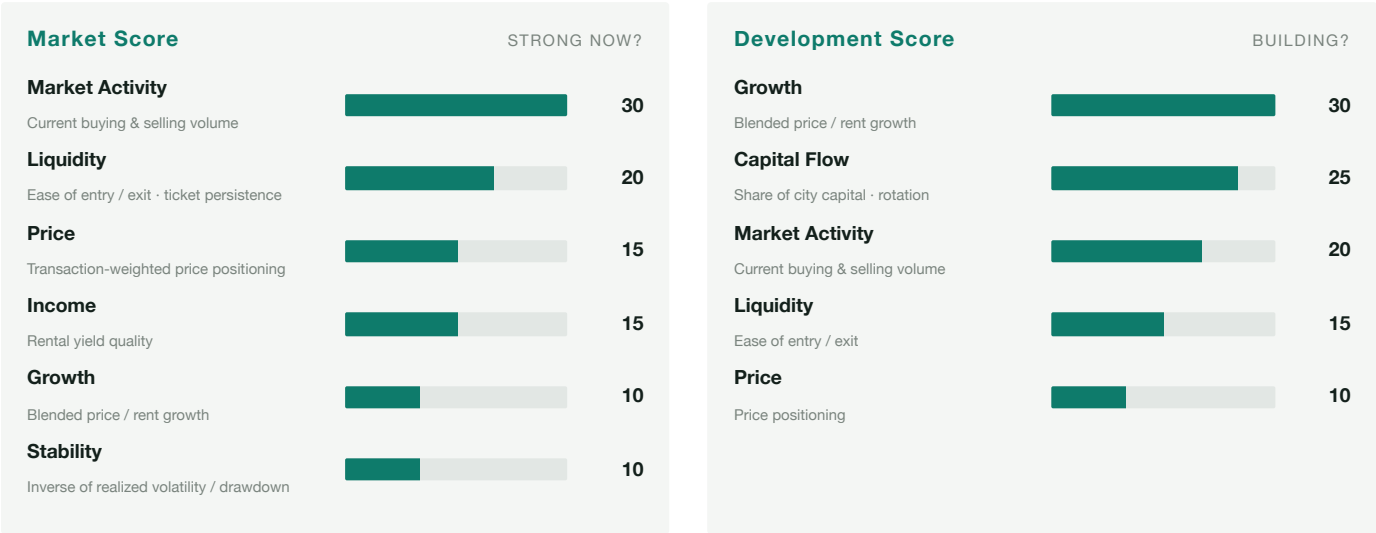


EXHIBIT — TOP SIX BY REOS SCORE

AREA	MARKET	DEVELOP.	REOS	SIGNAL
Alarid / العارض	79.5	82.1	80.8	HOLD
Mahdiah / المهديّة	77.3	83.2	80.2	HOLD
Qurtubah / قرطبة	77.6	80.9	79.2	HOLD
Olaya / العليا	76.5	77.4	77.0	HOLD
Alrimal / الرمال	73.5	80.3	76.9	HOLD
Narjis / النرجس	79.9	73.0	76.4	HOLD

FROM SCORES TO A SIGNAL

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

05 · TAG REFERENCE

Print the Gloss Wherever a Tag Appears

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

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

EVALUATION ORDER

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

12

BUY
accumulate

6

BUILD
Model 8 supply gate cleared

112

HOLD
city base case

58

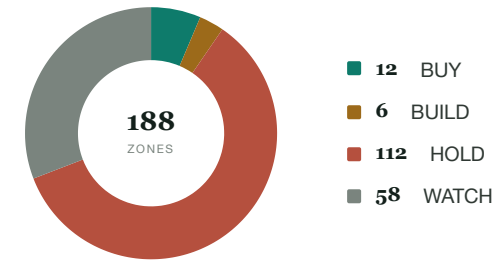
WATCH
thin-data gate

06 · THE VERDICT

Just Tell Me Where to Act

Headline actionable zones first (sale-priced BUY + BUILD) — then the distribution that proves the screen is conservative. Engine tag counts remain 12+6; capped / rental-only shells are footnoted, not headlined.

SIGNAL DISTRIBUTION



TOP BUY MODEL FINGERPRINT

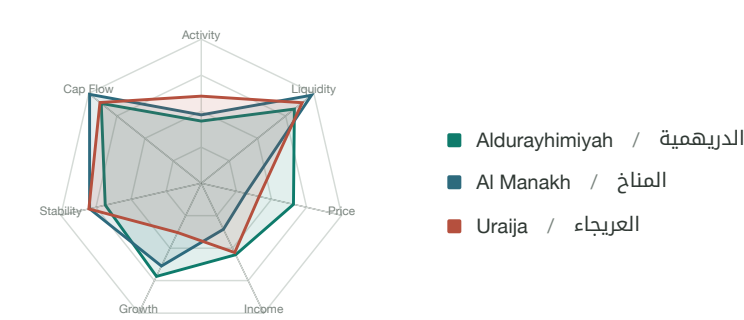


EXHIBIT — HEADLINE ACTIONABLE (17 · BUY + BUILD)

AREA	SIGNAL	REOS	SAR/SQM	YIELD
Aldurayhimiyah / الدريهمية	BUY	66.5	3,998	5.7%
Al Manakh / المناخ	BUY	64.8	968	—
Uraija / العريجات	BUY	62.8	2,274	6.7%
Alkhair / الخير	BUY	61.6	1,417	11.4%
Al Rafiah / الرفيعة	BUY	59.6	5,692	5.1%†
Umm Sulaim / ام سليم	BUY	59.4	3,121	7.6%
Alfaisaliyah / الفيصلية	BUY	56.4	1,495	14.1%†
Aldaar Albayda / الدار البيضاء	BUY	55.6	2,270	7.0%
Almusfah / المصفاة	BUY	52.6	1,461	—
Hillat Bin Dayil / حلة بن دايل	BUY	47.8	3,027	—
Alsalihiyah / الصالحية	BUY	39.2	1,061	14.2%†
Almasani / المصانع	BUY	38.4	778	—
Alsafa / الصفاء	BUILD	67.4	6,114	5.4%†
Alshifa / الشفاء	BUILD	61.9	3,600	4.8%†
Alkhalij / الخليج	BUILD	57.6	3,128	6.3%
Uraid / عريض	BUILD	56.0	815	—
Almuraba / المربع	BUILD	51.6	4,617	5.1%

† 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 (1): King Salman / الملك سلمان (BUILD, capped REOS 15 · no sale price) — engine tag retained; excluded from the headline basket until a sale price clears.

07 · ZONE MOVEMENT

What Changed Since Last Quarter

Turns a static score into a story. Q1 → Q2 transitions from the prior engine run. **10** zones newly BUY/BUILD; **9** 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.

10

NEW BUY / BUILD
became active this quarter

9

FELL OFF
lost BUY/BUILD → HOLD/WATCH

12

BUY NOW
4 carried from Q1

188

PRIOR QUARTER
2026-Q1 index

NEW THIS QUARTER (HEADLINE)

AREA	NOW	REOS
Aldaar Albayda / الدار البيضاء	BUY	55.6
Aldurayhimiyah / الدريهمية	BUY	66.5
Alfaisaliyah / الفيصلية	BUY	56.4
Al Manakh / المناخ	BUY	64.8
Almuraba / المربع	BUILD	51.6
Al Rafiah / الرفيعة	BUY	59.6
Hillat Bin Dayil / حلة بن دايل	BUY	47.8
Umm Sulaim / ام سليم	BUY	59.4

Also tagged new, gated from marquee: King Salman / الملك سلمان (capped / no sale price).

MOMENTUM LEADERS (Δ REOS)

AREA	Δ	NOW
Mohammadiyah / المحمدية	+50.5	WATCH
Alnafal / النفل	+28.2	HOLD
Al Rafiah / الرفيعة	+27.8	BUY
Alsinaiyah / المدينة الصناعية الجديدة	+26.6	WATCH
Alraid / الرائد	+26.1	HOLD
Alamal / العمل	+25.4	HOLD
Aldeerah / الديرة	+24.2	HOLD
Al Manakh / المناخ	+23.2	BUY

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

12 BUY zones — accumulate signals. Priced low, momentum not yet arrived. By construction BUY selects for price weakness — **negative trailing growth is the signal, not a contradiction of it**. Forward 3/5/10-yr bands and IRR are on the Forward Outlook page. † = yield at listed SAR/sqm (engine sale basis mismatched).

Aldurayhimiyah / الدريهمية 66.5 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 3,998 5.7% -5.3%	Al Manakh / المناخ 64.8 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 968 — -6.7%
Uraija / العريضاء 62.8 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 2,274 6.7% -9.3%	Alkhair / الخير 61.6 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 1,417 11.4% -17.7%
Al Rafiah / الرفيعة 59.6 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 5,692 5.1%† -23.8%	Umm Sulaim / ام سليم 59.4 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 3,121 7.6% -7.0%
Alfaisaliyah / الفيصلية 56.4 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 1,495 14.1%† -18.5%	Aldaar Albayda / الدار البيضاء 55.6 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 2,270 7.0% -10.8%
Almusfah / المصفاة 52.6 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 1,461 — -10.7%	Hillat Bin Dayil / حلة بن دايل 47.8 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 3,027 — -34.4%
Alsalihiyah / الصالحية 39.2 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 1,061 14.2%† -12.0%	Almasani / المصانع 38.4 BUY accumulate — priced low, momentum not yet arrived (2–3yr) SAR / SQM YIELD GROWTH 778 — -43.0%

09 · BUILD ZONES, DETAILED

Supply Gate, Zone by Zone

5 headline **BUILD** zones with a sale price — Model 8 earns the tag (**S** ≥ 55 with soft price/growth caps). Engine BUILD count is still 6 · gated shells footnoted below.

Alsafa / الصفاء

67.4

BUILD

Model 8 supply gate cleared — read the zone line (9–15mo)

SAR / SQM	SUPPLY S	ACTIVE	OVERSUPPLY
6,114	75.3	14	0.18x

Early-stage book (100% early) — Model 8 rewards pipeline timing ahead of delivery (S 75.3).

Alshifa / الشفاء

61.9

BUILD

Model 8 supply gate cleared — read the zone line (9–15mo)

SAR / SQM	SUPPLY S	ACTIVE	OVERSUPPLY
3,600	59.8	1	0.14x

Thin book (1 active project) — supply score is early-stage concentration (S 59.8), not scale.

Alkhalij / الخليج

57.6

BUILD

Model 8 supply gate cleared — read the zone line (9–15mo)

SAR / SQM	SUPPLY S	ACTIVE	OVERSUPPLY
3,128	58.5	2	3.04x

Elevated oversupply (3.0x) — S 58.5 still clears via active/early mix; watch absorption vs the pipeline.

Uraid / عريض

56.0

BUILD

Model 8 supply gate cleared — read the zone line (9–15mo)

SAR / SQM	SUPPLY S	ACTIVE	OVERSUPPLY
815	63.2	3	0.00x

No disclosed unit pipeline (oversupply 0.0) — BUILD from active-project peer rank + soft price/growth gates (S 63.2), not a glut signal.

Almuraba / المربع

51.6

BUILD

Model 8 supply gate cleared — read the zone line (9–15mo)

SAR / SQM	SUPPLY S	ACTIVE	OVERSUPPLY
4,617	63.4	6	16.85x

Heavy book (16.8x trailing sales) — BUILD clears on active + early pipeline (S 63.4); glut risk is the thesis risk, not empty-market momentum.

HOW TO READ OVERSUPPLY

Oversupply = pipeline units ÷ trailing-4Q residential sales (years of stock). Model 8 **inverts** it — high oversupply **hurts** the supply score; active projects + early share can still clear S ≥ 55. So Almuraba / المربع's 16.9x is a glut risk inside a cleared gate; Uraid / عريض's 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)

King Salman / الملك سلمان — engine BUILD retained; REOS 15.0 · capped floor · no sale price in book · tier rental only. Price-score still cleared the BUILD rule, but the zone is withheld from the headline basket.



REOS

PART THREE

THE MARKET

03

Market Depth

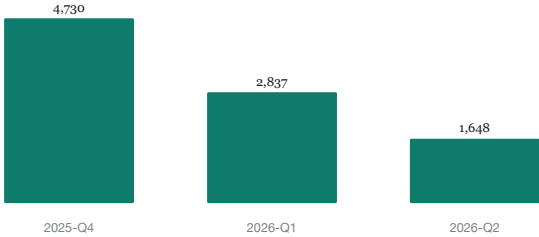
Beneath the scores, the registered market itself — deal direction, macro context, the top ranked zones, off-plan developers and REGA non-Saudi ownership zones.

10 · MARKET DIRECTION

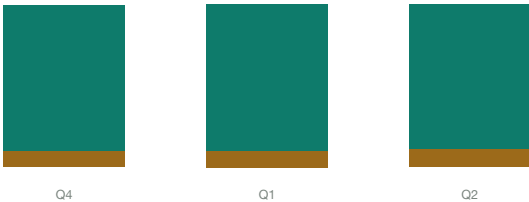
Which Way the Market Turned

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

DEAL COUNTS BY QUARTER



RES VS COMMERCIAL MIX



9,215

TRAILING 3Q DEALS
res 8,297 · com 914 · other 4

1,668

SREM Q2 DEEDS
SAR 3.76B

Residential Commercial

1,648

ZONE-SLICE Q2
sale transactions

5.5%

MEDIAN YIELD
print-safe · † remapped

DIRECTION CALL

External market is **cooling** while REOS **BUY** zones are **contrarian accumulate** — priced low, momentum not yet arrived.

11 · MACRO & REGULATORY · CONTEXT — NOT SCORED

The Backdrop, Never the Score

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

MACRO DATA BLOCK

MACRO POINT	Q2 2026 VALUE	SOURCE
Vision 2030	Diversification programme	Gov / PIF
SAMA repo rate	5.25%	SAMA
SAMA reverse repo rate	4.75%	SAMA
RETT transaction tax	5%	ZATCA / MOJ
Saudi GDP (IMF)	1.7% (24) / 3.3% (25) / 4.1% (26 med-term)	IMF
Non-oil GDP growth	~4.5% annually	GASTAT
Homeownership rate	~63.7% (target 70% by 2030)	Gov
National population (2026E)	~33.4 million	GASTAT
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	Law live 22 Jan 2026 (national, ~170 areas); Riyadh designated list = 10 (REGA portal, 23 Jun 2026)	REGA

Q2 2026 MARKET NEWS

- National residential transaction values **-26.9% YoY** to SAR 37.67B; volumes **-14.2%** — CBRE
- Divergence: apartment **+1.1%**, land **+6.3%**, villa **-9.7%** — CBRE
- Riyadh prime office **+3%** to SAR 3,320/sqm; **~99%** Grade A occupancy; **780+** RHQ licences — CBRE
- Riyadh hotel occupancy **-17.9%** to 49.3%; RevPAR **-18.3%** — Knight Frank
- RDF deploying installment subsidies to buffer the slowdown — CBRE

Top 80 by REOS Score

Top 80 of 188 · ~27/page · off-plan & REGA pages cover the rest. † = yield at listed SAR/sqm.

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
1	Alarid / العارض	80.8	HOLD	7,239	5.2%
2	Mahdiyah / المهديّة	80.2	HOLD	5,110	6.2%
3	Qurtubah / قرطبة	79.2	HOLD	7,160	4.8%†
4	Olaya / العليا	77.0	HOLD	12,772	3.6%
5	Alrimal / الرمال	76.9	HOLD	3,933	5.8%
6	Narjis / النرجس	76.4	HOLD	8,461	4.6%
7	King Faisal / الملك فيصل	74.4	HOLD	5,211	6.8%
8	Almasif / المصيف	73.2	HOLD	11,162	3.2%†
9	Malqa / الملقا	72.4	HOLD	8,881	4.1%
10	Aldhubat / الضباط	71.2	HOLD	6,879	4.7%
11	Almursalat / المرسلات	70.8	HOLD	8,150	5.2%
12	Alnada / الندى	70.2	HOLD	8,416	5.2%
13	Yasmin / الياسمين	70.1	HOLD	6,276	6.6%
14	Alamal / العمل	69.9	HOLD	9,557	2.3%†
15	Tuwaiq / طويق	69.8	HOLD	3,278	6.8%
16	Alnaseem / النسيم	69.6	HOLD	4,038	5.4%†
17	Nadheem / النظيم	69.5	HOLD	1,885	9.4%†
18	Aldeerah / الديرة	68.8	HOLD	6,402	4.4%
19	Almanar / المنار	68.4	HOLD	5,833	4.1%
20	Al Mashail / المشاعل	68.4	HOLD	2,922	10.7%†
21	Alrabwah / الربوة	67.7	HOLD	8,006	4.2%
22	Utayqah / عتيقة	67.5	HOLD	6,193	2.7%†
23	Alsafa / الصفاء	67.4	BUILD	6,114	5.4%†
24	Aldurayhimiyah / الدريهمية	66.5	BUY	3,998	5.7%
25	Deerab / ديراب	66.0	HOLD	2,019	8.9%†
26	Almathar / المعذر	65.4	HOLD	11,366	2.6%
27	Aljazirah / الجزيرة	65.2	HOLD	3,435	7.7%

12 · RANKED INDEX · 28-54 OF 80

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
28	Mohammadiyah / المحمدية	65.2	WATCH	25,230	3.4%
29	Janadriyah / الجنادرية	65.1	HOLD	2,838	7.9%
30	King Khalid Airport / مطار الملك خالد الدولي	64.8	HOLD	2,370	10.0%†
31	Al Manakh / المناخ	64.8	BUY	968	—
32	Almurooj / المروج	64.6	HOLD	6,471	3.0%
33	Sahafa / الصحافة	64.4	HOLD	11,261	3.6%
34	Alraid / الرائد	64.4	HOLD	22,043	2.0%†
35	Alqadisiyah / القادسية	64.0	HOLD	4,701	5.6%
36	Aziziyah / العزيزية	63.7	HOLD	3,031	6.8%
37	Laban / لبن	63.5	HOLD	3,323	6.5%
38	Namar / نمار	63.4	HOLD	1,353	13.7%†
39	Badr / بدر	62.9	HOLD	2,262	7.4%
40	Al Rawabi / الروابي	62.9	HOLD	5,628	4.6%
41	Alwizarat / الوزارات	62.9	HOLD	11,933	3.3%
42	Uraija / العريجات	62.8	BUY	2,274	6.7%
43	Munsiyah / المونسية	62.6	HOLD	4,466	6.9%†
44	Alnafal / النفل	62.6	HOLD	8,790	4.0%†
45	Shubra / شبرا	62.5	HOLD	3,969	5.0%
46	Alhazm / الحزم	62.5	HOLD	2,961	5.7%
47	Alshumaisi / الشميسي	62.3	HOLD	5,057	—
48	Malaz / الملز	62.3	HOLD	3,916	7.7%†
49	Alnahdah / النهضة	62.1	HOLD	5,232	4.4%
50	Suwaidi / السويدي	62.1	HOLD	3,745	6.1%
51	Aloud / العود	62.1	HOLD	3,007	5.9%
52	Irqah / عرقه	62.0	HOLD	3,907	5.7%
53	Taawun / التعاون	62.0	HOLD	5,355	4.7%
54	Alshifa / الشفاء	61.9	BUILD	3,600	4.8%†

12 · RANKED INDEX · 55-80 OF 80

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
55	Albadiah / البديعة	61.8	HOLD	3,298	5.9%
56	Alkhair / الخير	61.6	BUY	1,417	11.4%
57	Al Yamamah / اليمامة	61.5	HOLD	3,674	4.6%†
58	Manfuhah / منفوحة	61.3	HOLD	3,533	3.8%
59	Alkhalidiyah / الخالدية	61.2	HOLD	2,992	6.3%†
60	Ukaz / عكاظ	61.1	HOLD	2,949	6.8%
61	Albayan / البيان	60.9	HOLD	2,303	9.0%
62	Almansurah / المنصورة	60.6	HOLD	3,104	7.7%
63	Sulaymaniyah / السليمانية	60.6	HOLD	6,284	7.3%†
64	Al Rafiah / الرفيعة	59.6	BUY	5,692	5.1%†
65	Umm Sulaim / ام سليم	59.4	BUY	3,121	7.6%
66	Ghubayra / غبيرة	59.2	HOLD	3,192	—
67	Uhud / أحد	59.2	HOLD	2,931	6.2%†
68	Alsaadah / السعادة	59.1	HOLD	4,454	5.1%
69	Alsalay / السلي	58.8	HOLD	2,052	10.9%†
70	Kingfahddistrict / الملك فهد	58.7	HOLD	6,000	9.2%
71	Alizdiyar / الازديهار	57.8	HOLD	7,538	5.1%†
72	Alkhaliz / الخليج	57.6	BUILD	3,128	6.3%
73	Aljaradiyah / الجرادية	57.4	HOLD	3,432	5.3%†
74	Alfayha / الفيحاء	57.1	HOLD	5,652	4.4%
75	Aqiq / العقيق	56.8	HOLD	12,079	—
76	Ishbiliyah / إشبيلية	56.8	HOLD	4,399	6.6%†
77	Hittin / حطين	56.8	HOLD	10,485	4.5%
78	Alfaisaliyah / الفيصلية	56.4	BUY	1,495	14.1%†
79	Ulayshah / عليشة	56.3	HOLD	8,050	2.5%†
80	Salam / السلام	56.2	HOLD	4,800	5.7%

REGA Designated Areas for Foreign Investment

Official zones where non-Saudis may own in **Riyadh**. Source: **saudiproperties.rega.gov.sa** — 23 June 2026. These **10** are the Riyadh designated areas on that portal — not the national ~170-area footprint cited in Macro (law effective **22 Jan 2026**). Names below are **REGA's official Arabic** (not re-translated). Project titles prefer Arabic from Wafi. **Context only — never scored.**

10	25	~170	1 / 3
RIYADH DESIGNATED	MATCHED OFF-PLAN	NATIONAL AREAS	THIS PAGE
REGA portal · 23 Jun 2026	Wafi linked	law live 22 Jan 2026	SEDRA detail

ACTIVE ZONE · SEDRA (سدرة)

L002 SEDRA سدرة

14 matched off-plan projects · open to all nationalities

Project / المشروع	EN label	Developer	Type	Units	% done	Status
سدرة 5	Sdrh 5	ROSHN Group	Villa	—	27	under construction
رسين سدرة	—	Ajdan Development	Villa	—	82	under construction
سدرة 2 أراضي	Sdrh 2 Arady	ROSHN Group	Land	—	0	under construction
سدرة 1	Sdrh 1	ROSHN Group	Apartment	390	85	under construction
ايوان سدرة 3	Aywan Sdrh 3	Retal Urban Development	Villa	—	88	under construction
رويا سدرة	Rwya Sdrh	Retal Urban Development	Apartment	—	83	under construction
رتال سدرة 5أ	Rtal Sdrh 5a	Retal Urban Development	Villa	—	0	under construction
رتال سدرة ب5	Rtal Sdrh B5	Retal Urban Development	Villa	—	0	under construction
في سدرة2	Fy Sdrh2	—	Villa	—	0	under construction
مركز التجزئة لسدرة 3	—	ROSHN Group	Commercial Shop	—	—	under construction
سدرة 4 أراضي	Sdrh 4 Arady	ROSHN Group	Land	—	69	under construction
سدرة 3 أراضي	Sdrh 3 Arady	ROSHN Group	Land	25	61	under construction
سدرة 5 أراضي	Sdrh 5 Arady	ROSHN Group	Land	—	58	under construction
سدرة سكوير	—	ROSHN Group	Commercial Shop	140	—	under construction

14 · REGA FOREIGN OWNERSHIP · DIRIYAH GATE

REGA Zones — Diriyah Gate

Diriyah Gate matched off-plan book. Project titles show official Arabic first; English labels appear only when they are real English — Wafi machine romanization is omitted.

ACTIVE ZONE · DIRIYAH GATE (بوابة الدرعية)

L065 Diriyah Gate بوابة الدرعية

10 matched off-plan projects · open to all nationalities

Project / المشروع	EN label	Developer	Type	Units	% done	Status
الريتز كارلتون ريزيدنسز سيجنتشر كوليكشن الدرعية	—	Diriyah Company	Apartment	125	32	under construction
ميدان الدرعية	Mydan Aldrayh	Diriyah Company	Commercial Shop	33	0	under construction
فايينا ريزيدنسز وادي صفار	Fayyna Ryzydnsz Wady Sfar	Diriyah Company	Villa	—	0	under construction
الريتز كارلتون الدرعية	Alrytz Karltwn Aldrayh	Diriyah Company	Residential	—	86	under construction
جادة جبل القرين	Jadh Jbl Alqryn	Diriyah Company	Commercial Shop	48	0	under construction
مكاتب البوابة	Mkatb Albwabh	Diriyah Company	Office	—	—	under construction
منازل الحداوي	Mnazl Alhdawy	Diriyah Company	Apartment	—	0	under construction
ميدان الملك سلمان	Mydan Almlk Slman	Diriyah Company	Commercial Shop	—	—	under construction
منازل الحداوي	Mnazl Alhdawy	Diriyah Company	Commercial Shop	—	0	under construction
منازل الحداوي 2	Mnazl Alhdawy 2	Diriyah Company	Residential Complex	—	—	under construction

15 · REGA FOREIGN OWNERSHIP · REMAINING

REGA Zones — Remaining

Other active matches, then designated areas with no matched Wafi off-plan yet.

OTHER ACTIVE ZONES

L050 New Murabba المربع الجديد

1 matched off-plan project · open to all nationalities

Project / المشروع	EN label	Developer	Type	Units	% done	Status
مشروع شركة تطوير المربع الجديد (بيع اراضي المرحلة الاولى)	—	شركة تطوير المربع الجديد مساهمة مقفلة	Land	—	—	under construction

DESIGNATED · NO MATCHED OFF-PLAN YET

L057	Comprehensive Development Projects	مشاريع التطوير الشامل على الأراضي الواقعة داخل النطاق العمراني	0 off-plan projects currently · designated for foreign ownership
L070	KAFD	مركز الملك عبدالله المالي	0 off-plan projects currently · designated for foreign ownership
L039	King Salman International Airport	مطار الملك سلمان الدولي	0 off-plan projects currently · designated for foreign ownership
L006	King Salman Park	حديقة الملك سلمان	0 off-plan projects currently · designated for foreign ownership
L001	Qiddiya	القدية	0 off-plan projects currently · designated for foreign ownership
L038	The Sports Boulevard and the Arts District	المسار الرياضي ومنطقة الفنون	0 off-plan projects currently · designated for foreign ownership
L047	Transit-Oriented Development (TOD)	مواقع التطوير الموجه للنقل العام	0 off-plan projects currently · designated for foreign ownership

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 Riyadh subset only. This edition never scores these zones into BUY / BUILD / HOLD / WATCH.

Deepest Pipelines

Zone pipeline from Model 8 supply inputs, plus the registered Wafi book (320 live off-plan projects in Riyadh). Oversupply = pipeline ÷ trailing residential sales (v6.1).

320

WAFI PROJECTS

REGA licensed off-plan

311

UNDER CONSTRUCTION

active book

20,397

UNITS DISCLOSED

where Wafi reports units

44

ZONES WITH PIPELINE

Model 8 inputs

AREA	PIPELINE UNITS	SIGNAL
King Khalid Airport / مطار الملك خالد الدولي	3,147	HOLD
Janadriyah / الجنادرية	2,926	HOLD
Alwisam / الوسام	1,328	HOLD
Narjis / النرجس	1,133	HOLD
Sahafa / الصحافة	1,080	HOLD
Deerab / ديراب	914	HOLD
Almuraba / المربع	876	BUILD
Nakheel / النخيل	730	HOLD
Alkhair / الخير	701	BUY
Alarid / العارض	420	HOLD
Alqadisiyah / القادسية	360	HOLD
Alrimal / الرمال	332	HOLD
Hittin / حطين	240	HOLD
Olaya / العليا	233	HOLD
Munsiyah / المونسية	228	HOLD
Malqa / الملقا	227	HOLD

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

Who Is Building

Active off-plan developers and largest disclosed projects in the Riyadh 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
Mohammed Al Habib Real Estate	9	1,953	Al Fursan, Alnahdah, King Khalid Airport
شركة التطوير الشامل للتطوير العقاري	1	1,766	Janadriyah
Dar & Emar Development	5	1,494	Al Fursan, Janadriyah, King Khalid Airport
Talaat Moustafa Group Saudi	11	755	Al Fursan, Janadriyah
Sumo Real Estate	2	753	Alsahab, Janadriyah
شركة بيتنا للتطوير والاستثمار العقاري	1	753	Deerab
شركة المشاريع الأولى المحدودة	5	701	Almathar, Nakheel, Narjis
شركة ريمار العقارية	4	701	Alqadisiyah, Alwisam, Janadriyah
شركة ثمانية للاستثمار التجاري	1	701	Alkhair
شركة البيوت الإقتصادية للمقاولات	1	627	Alwisam
شركة عنان العقار	1	627	Sahafa
Trans Kingdom Real Estate	1	620	Alkhuzama

LARGEST PROJECTS BY UNITS

PROJECT	DEVELOPER	DISTRICT	UNITS	% DONE	STATUS
ازيان الفرسان	شركة التطوير الشامل للتطوير العقاري	Janadriyah / الجنادرية	1,766	0	under construction
تالا الخزام	Dar & Emar Development	King Khalid Airport / مطار الملك خالد الدولي	1,298	22	under construction
بنان ثمانية	Talaat Moustafa Group Saudi	Janadriyah / الجنادرية	755	0	not started
انارا	Sumo Real Estate	Alsahab / السحاب	753	0	under construction
اور هاوس 2	شركة بيتنا للتطوير والاستثمار العقاري	Deerab / ديراب	753	0	under construction
إيال الفرسان	Mohammed Al Habib Real Estate	Al Fursan / الفرسان	742	0	under construction
البثيل	شركة ثمانية للاستثمار التجاري	Alkhair / الخير	701	72	under construction
المستقبل	شركة ريمار العقارية	Alwisam / الوسام	701	0	under construction
مشروع النخيل	شركة المشاريع الأولى المحدودة	Nakheel / النخيل	701	0	under construction
أسدام 2	شركة البيوت الإقتصادية للمقاولات	Alwisam / الوسام	627	0	under construction

18 · OFF-PLAN PROJECTS · CONTINUED

Off-Plan Projects (cont.)

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

PROJECT	DEVELOPER	DISTRICT	UNITS	% DONE	STATUS
برج عنان فيو	شركة عنان العقار	Sahafa / الصحافة	627	16	under construction
جدابيا	Trans Kingdom Real Estate	Alkhuzama / الخزامى	620	0	under construction
البرقا	شركة نافذة الجزيرة للاستثمار شركة شخص واحد	Almuraba / المربع	554	7	under construction
إيال الخزام	Mohammed Al Habib Real Estate	King Khalid Airport / مطار الملك خالد الدولي	515	0	under construction
إيال الخزام	Mohammed Al Habib Real Estate	King Khalid Airport / مطار الملك خالد الدولي	515	6	under construction
دار الربى	شركة ليدار للاستثمار مساهمة مقفلة	Sharq Riyadh / شرق الرياض	408	0	under construction
سدره 1	ROSHN Group	King Khalid Airport / مطار الملك خالد الدولي	390	85	under construction
منزل المستقبل 23	شركة منزل المستقبل للتطوير والاستثمار العقاري شخص واحد	Alqadisiyah / القادسية	360	0	under construction
منازل بيرل	شركة منازل اليمامة للتطوير العقاري	Narjis / النرجس	360	0	under construction
نوار	شركة ذهب للتطوير العقاري	King Khalid Airport / مطار الملك خالد الدولي	357	16	under construction
برج سنتر	شركة مجموعة عبدالمحسن الرصيص وأبنائه مساهمة مقفلة	Almuraba / المربع	322	0	under construction
علو 24	شركة علو العقارية	Narjis / النرجس	322	—	under construction
مسكن الرفيعة	شركة العبيكان للاستثمار العقاري شركة شخص واحد	Hittin / حطين	240	0	under construction
حياة من ماونتن فيو	شركة ماونتن فيو للتطوير العقاري	Janadriyah / الجنادرية	240	0	under construction
مشروع مسقا 31	شركة مسقا الأولى للتطوير العقاري	Alsaadah / السعادة	220	—	under construction
مشروع - طراز كورت	شركة فرص الخليج العقارية	Alrimal / الرمال	193	—	under construction
مركز العوالي للأعمال	شركة العوالي العقارية شركة مساهمة مقفلة	Sahafa / الصحافة	192	4	under construction
وارف فلورز	شركة أرومة الإعمار للاستثمار	Munsiyah / المونسية	180	0	under construction
الماجدية 178	شركة دار الماجد العقارية مساهمة مقفلة	Malqa / الملقا	158	38	under construction
بدء 41	شركة بدء العقارية	Almanar / المنار	158	32	under construction
سدره سكوير	ROSHN Group	Sidrah / سدره	140	—	under construction
العجلان ريفيريا 58	شركة محمد ومصعب عبدالله العجلان الاستثمارية شركة مساهمة غير مدرجة	Alarid / العارض	134	7	under construction
برج الثريا	شركة ديار المهرة العقارية	Olaya / العليا	134	10	under construction
الريتز كارلتون ريزيدنسز سيجنتشر كوليكتشن الدرعية	Diriyah Company	Aldeerah / الديرة	125	32	under construction
ذا يارد رصف 21	شركة قيمة الثالثة العقارية	Narjis / النرجس	122	—	under construction
اصالة ريزيدنس النهضة 3	Mohammed Al Habib Real Estate	Alnahdah / النهضة	109	—	under construction

19 · 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 (12/12 BUY cleared the gate this edition).

±39%

BASE-CASE BAND

p75 back-test error

12

BUY WITH BANDS

of 12 BUY

FULL

GETS 3/5/10 + IRR

zone_tier == full

130

FULL ZONES

of 188 citywide

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

AREA	SIGNAL	TIER	3-YR	5-YR	10-YR	IRR 10Y
Aldurayhimiyah / الدريهمية	BUY	FULL	7%...144%	56%...255%	276%...756%	19.9%
Al Manakh / المناخ	BUY	FULL	-51%...12%	-57%...-1%	-54%...4%	-2.8%
Uraija / العريجات	BUY	FULL	-48%...19%	-47%...20%	-33%...53%	0.9%
Alkhair / الخير	BUY	FULL	-51%...12%	-57%...-1%	-54%...5%	-2.7%
Al Rafiah / الرفيعة	BUY	FULL	-48%...19%	-47%...20%	-33%...52%	0.9%
Umm Sulaim / ام سليم	BUY	FULL	-31%...57%	-21%...79%	19%...171%	6.9%
Alfaisaliyah / الفيصلية	BUY	FULL	7%...144%	56%...255%	295%...800%	20.5%
Aldaar Albayda / الدار البيضاء	BUY	FULL	-51%...12%	-54%...5%	-46%...22%	-1.3%
Almusfah / المصفاة	BUY	FULL	-43%...30%	-40%...37%	-19%...85%	2.9%
Hillat Bin Dayil / حلة بن دايل	BUY	FULL	-40%...36%	-36%...46%	-11%...102%	3.8%
Alsalihiyah / الصالحية	BUY	FULL	-51%...12%	-58%...-3%	-70%...-31%	-6.8%
Almasani / المصانع	BUY	FULL	-51%...12%	-58%...-3%	-69%...-28%	-6.4%
Alsafa / الصفاء	BUILD	FULL	-22%...78%	-6%...114%	54%...251%	9.7%
Alshifa / الشفاء	BUILD	FULL	7%...144%	56%...255%	297%...805%	20.6%
Alkhalij / الخليج	BUILD	FULL	-51%...12%	-58%...-3%	-63%...-16%	-5.0%
Uraid / عريض	BUILD	FULL	-49%...16%	-49%...15%	-37%...44%	0.3%
Almuraba / المربع	BUILD	FULL	-50%...13%	-53%...8%	-44%...28%	-0.8%

HOW TO READ THE BAND

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

Built to Survive Due Diligence

WHAT THIS IS

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

WHAT FEEDS THE SCORE

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

THE RULES THIS EDITION FOLLOWS

RULE		HOW ENFORCED
Tags from engine only		Read from the signal — never re-derived at render
Yield	Official rent ÷ sale price; 15% hard cap. Print † when engine sale basis ≠ listed SAR/sqm (or price-band fail) — then show rent ÷ listed price. Tags untouched.	
Forward projections	Forward-Metrics v3 on validation_history prices; FULL-tier 3/5/10 + IRR; else withheld with reason	
Macro, news & expat zones	Shown as context — never enters a score or tag	
Ranked index	Top 80 of 188 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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Where the Market Moves First.

Riyadh is too large and too diverse to be understood through a single citywide number.

Across 188 districts, REOS brings together government-registered transactions, rental behaviour, supply conditions and deterministic market intelligence to reveal how each district is behaving relative to the rest of the city.

The objective is simple: replace the citywide average with a clearer view of where the market is strengthening, where it is slowing, and where the next signal may already be forming.

REOS — ALTCTRL INTELLIGENCE

RIYADH · Q2 2026

Saudi Arabia CR No. 7054945154

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