

JULY — SEPTEMBER 2026

RIYADH Q3 *Report*

188

ZONES SCORED & RANKED

1

SALES · Q3 2026

130

FULLY SCORED

5.5%

MEDIAN GROSS YIELD



Q3 2026 · 1 SALES · SAR 13.0M · TRAILING-3Q DEALS 4,486 · SOURCE — REOS INTELLIGENCE ENGINE

REOS

DATA THROUGH 30 SEP 2026 · PUBLISHED OCT 2026

altctrl
intelligence

RIYADH · Q3 2026

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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. Q3 2026 recorded **1 sales** worth **SAR 13.0M** on the SREM deed register, alongside **325,552 rental contracts** in the zone rent slice. Four quarters of history carry **9,216** zone-level deals — enough depth to rank price, growth, stability, and yield with confidence.

188

DISTRICT PROFILES

one per area

1

Q3 SALES PRICED

SAR 13.0M · SREM

130

ZONES FULLY SCORED

76 on watch · thin data

15

HEADLINE INVESTABLE

12 BUY · 3 BUILD

THE ENGINE

One profile per district. One signal per profile.

Every metric traces to government transaction data, derived by fixed rules and ranked against the other 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 Q3 2026

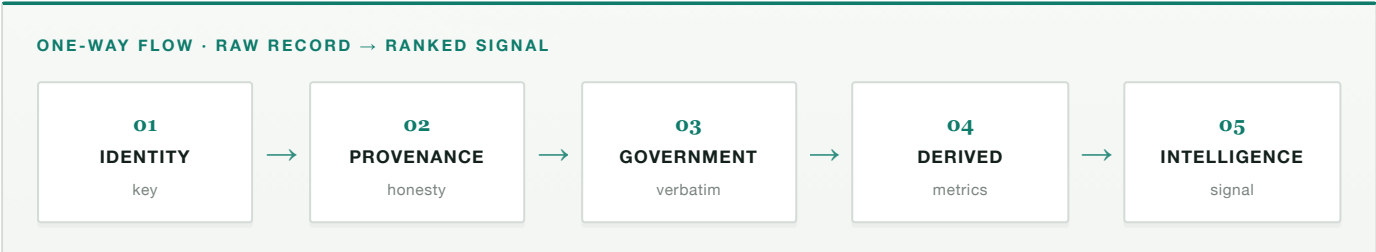
A disciplined read of Riyadh straight from the intelligence engine — actionable zones first, then the city base case.

- 01** **The signal is conservative by rule.** Across 188 zones the split is **12 BUY / 3 BUILD / 97 HOLD / 76 WATCH**. BUY requires both pillars past the cutoff — never one.
- 02** **Headline actionable basket is 15 zones** (BUY + BUILD with a sale price). Lead with (Alnaseem / النسيم, Al Manakh / المناخ, Alhazm / الحزم, Al Yamamah / اليمامة...). Engine tags still count 15 — capped / rental-only shells are gated from the marquee list. Do not lead with the 97 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 · value SAR 13.0M.** Zone-slice Q3 deals 1; trailing-3Q 4,486.
- 06** **Zone movement:** 13 zones newly BUY/BUILD vs Q1; 16 fell off an active signal. Tag turnover is high because the gate re-reads a trailing window each quarter — the 2-3 yr BUY horizon is the holding thesis, not a lock on the label.
- 07** **Forward returns** use the $\pm 39\%$ base-case band — FULL-tier only; otherwise projection withheld with reason.

03 · THE DISTRICT PROFILE

Five Layers, One Truth

Every Riyadh district carries one complete profile — five layers, strictly separated. Data moves one way: from the government record to the final signal. Nothing below rewrites what sits above.



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

188

DISTRICT PROFILES
one per area

2

SCORE PILLARS
Market · Development

4

SIGNALS
BUY · BUILD · HOLD · WATCH

Q3

EDITION
quarterly screen

VERSIONED · REPRODUCIBLE

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

Raw record in. Ranked signal out.

04 · HOW WE SCORE

Two Pillars, One Zone Rating

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

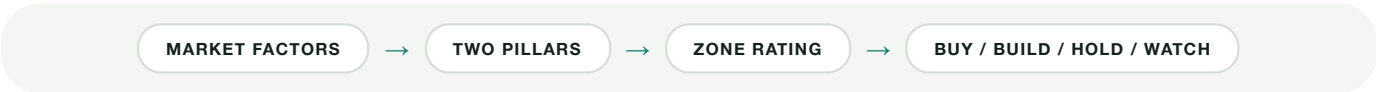


EXHIBIT — TOP SIX BY REOS SCORE

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	BUILD
Narjis / النرجس	79.9	73.0	76.4	HOLD

05 · TAG REFERENCE

What Each Tag Means

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

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

12

BUY
build a position

3

BUILD
follow supply

97

HOLD
no active call

76

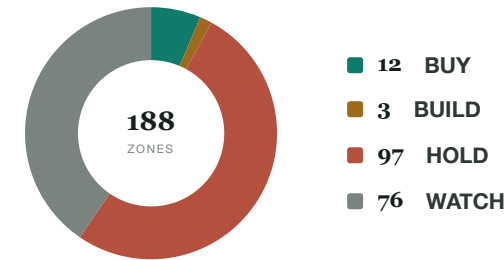
WATCH
monitor only

06 · THE VERDICT

Just Tell Me Where to Act

Headline actionable zones first (sale-priced BUY + BUILD) — then the distribution that proves the screen is conservative. Engine tag counts remain 12+3; capped / rental-only shells are footnoted, not headlined.

SIGNAL DISTRIBUTION



TOP BUY MODEL FINGERPRINT

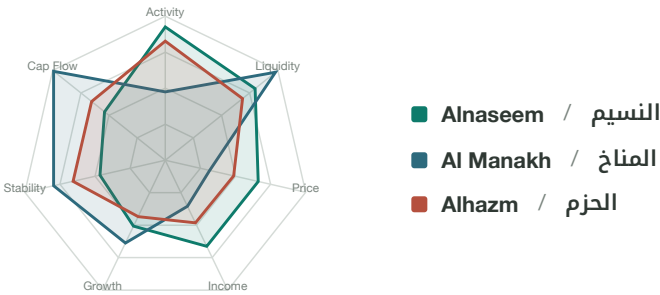


EXHIBIT — HEADLINE ACTIONABLE (15 · BUY + BUILD)

AREA	SIGNAL	REOS	SAR/SQM	YIELD
Alnaseem / النسيم	BUY	69.6	4,038	5.4%†
Al Manakh / المناخ	BUY	64.8	968	—
Alhazm / الحزم	BUY	62.5	2,961	5.7%
Al Yamamah / اليمامة	BUY	61.5	3,674	4.6%†
Alkhalidiyah / الخالدية	BUY	61.2	2,992	6.3%†
Ukaz / عكاظ	BUY	61.1	2,949	6.8%
Almansurah / المنصورة	BUY	60.6	3,104	7.7%
Uhud / أحد	BUY	59.2	2,931	6.2%†
Alsalay / السلى	BUY	58.8	2,052	10.9%†
Alfaisaliyah / الفيصلية	BUY	56.4	1,495	14.1%†
Almurqab / المرقب	BUY	55.1	4,452	3.8%†
Al Nadwah / الندوة	BUY	50.9	3,265	5.8%
Alrimal / الرمال	BUILD	76.9	3,933	5.8%
Tuwaiq / طويق	BUILD	69.8	3,278	6.8%
Badr / بدر	BUILD	62.9	2,262	7.4%

† 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.

06B · PRICE MOVE

Price Move
Q2 → Q3

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

12

BUY ZONES
12 priced

5

BUILD ZONES
5 priced

+0.0%

MEDIAN CHANGE
All priced pairs

+0.0%

BIGGEST MOVER
Al Manakh

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

BUY Q2 Where-to-Act · 12 zones

ZONE	Q2 SAR/SQM	Q3 SAR/SQM	CHANGE
Al Manakh / المناخ	968	968 [†]	+0.0% ▲
Al Rafiah / الرفيعة	5,692	5,692 [†]	+0.0% ▲
Aldaar Albayda / الدار البيضاء	2,270	2,270 [†]	+0.0% ▲
Aldurayhimiyah / الدريهمية	3,998	3,998 [†]	+0.0% ▲
Alfaisaliyah / الفيصلية	1,495	1,495 [†]	+0.0% ▲
Alkhair / الخير	1,417	1,417 [†]	+0.0% ▲
Almasani / المصانع	778	778 [†]	+0.0% ▲
Almusfah / المصفاة	1,461	1,461 [†]	+0.0% ▲
Alsalihiyah / الصالحية	1,061	1,061 [†]	+0.0% ▲
Hillat Bin Dayil / حلة بن دايل	3,027	3,027 [†]	+0.0% ▲
Umm Sulaim / ام سليم	3,121	3,121 [†]	+0.0% ▲
Uraiya / العرياء	2,274	2,274 [†]	+0.0% ▲

BUILD Q2 Where-to-Act · 5 zones

ZONE	Q2 SAR/SQM	Q3 SAR/SQM	CHANGE
Alkhalij / الخليج	3,128	3,128 [†]	+0.0% ▲
Almuraba / المربع	4,617	4,617 [†]	+0.0% ▲
Alsafa / الصفاء	6,114	6,114 [†]	+0.0% ▲
Alshifa / الشفاء	3,600	3,600 [†]	+0.0% ▲
Uraid / عريض	815	815 [†]	+0.0% ▲

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

06C · PRICE TRAIL · RIYADH Q1 COHORT

Price Trail
Q1 · Q2 · Q3

Riyadh's **Q1 2026** tags from the data pack — **BUY** and **BUILD** in separate tables — tracked through Q2 and Q3. Prices are residential SAR/sqm (sale stamps). **Δ by Q2** is the Q1→Q2 price change (primary this edition). Q3 residential stamps are thin — blank Q3 / Δ by Q3 means no residential sales in that zone.

8	9	17	+90.1%
Q1 BUY	Q1 BUILD	Q1-Q2 PRICED	BIGGEST Q1→Q2
separate table below	separate table below	Δ by Q2 available	Alshifa

EACH TABLE SORTED BY |Q1→Q2 %| · ▲ UP · ▼ DOWN · NAME MARK = |Δ| ≥ 50%

BUY Riyadh Q1 BUY · 8 zones

ZONE	Q1	Q2	Δ BY Q2	Q3	Δ BY Q3
Alsalihiyah / الصالحية ▼	3,369	1,061	-68.5% ▼	—	not priced
Aljaradiyah / الجرادية	2,439	3,432	+40.7% ▲	—	not priced
Alnaseem / النسيم	3,107	4,038	+30.0% ▲	—	not priced
Alkhalidiyah / الخالدية	2,384	2,992	+25.5% ▲	—	not priced
Almusfah / المصفاة	1,183	1,461	+23.5% ▲	—	not priced
Alsalay / السلي	2,398	2,052	-14.4% ▼	—	not priced
Almasani / المصانع	860	778	-9.5% ▼	—	not priced
Alkhair / الخير	1,384	1,417	+2.3% ▲	—	not priced

BUILD Riyadh Q1 BUILD · 9 zones

ZONE	Q1	Q2	Δ BY Q2	Q3	Δ BY Q3
Alshifa / الشفاء ▲	1,893	3,600	+90.1% ▲	—	not priced
Muayziliyah / المعيزلية ▲	3,825	6,192	+61.9% ▲	—	not priced
Alsafa / الصفاء ▲	4,069	6,114	+50.3% ▲	—	not priced
Deerab / ديراب	1,588	2,019	+27.1% ▲	—	not priced
Alkhalij / الخليج	3,952	3,128	-20.8% ▼	—	not priced
Tuwaiq / طويق	2,819	3,278	+16.3% ▲	—	not priced
Alwisam / الوسام	2,554	2,807	+9.9% ▲	—	not priced
Janadriyah / الجنادرية	2,894	2,838	-1.9% ▼	—	not priced
Uraid / عريض	809	815	+0.7% ▲	—	not priced

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

07 · ZONE MOVEMENT

What Changed Since Last Quarter

Turns a static score into a story. Q2 → Q3 transitions from the prior engine run. **13** zones newly BUY/BUILD; **16** 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.

13

NEW BUY / BUILD

became active this quarter

16

FELL OFF

lost BUY/BUILD → HOLD/WATCH

12

BUY NOW

2 carried from Q2

188

PRIOR QUARTER

2026-Q2 index

NEW THIS QUARTER (HEADLINE)

AREA	NOW	REOS
Alhazm / الحزم	BUY	62.5
Alkhalidiyah / الخالدية	BUY	61.2
Almansurah / المنصورة	BUY	60.6
Almurqab / المرقب	BUY	55.1
Al Nadwah / الندوة	BUY	50.9
Alnaseem / النسيم	BUY	69.6
Alrimal / الرمال	BUILD	76.9
Alsalay / السلي	BUY	58.8

MOMENTUM LEADERS (Δ REOS)

AREA	Δ	NOW
Abu Tulayha / ابو طليحة	+0.0	WATCH
Al Ajliyah / العجلية	+0.0	WATCH
Alamal / العمل	+0.0	HOLD
Al Amanah / الامانة	+0.0	WATCH
Alandalus / الاندلس	+0.0	HOLD
Alarid / العارض	+0.0	HOLD
alawali / العوالي	+0.0	WATCH
Albadiah / البديعة	+0.0	HOLD

TURNOVER ≠ BROKEN HORIZON

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

08 · BUY ZONES, DETAILED

The Opportunity List

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

Alnaseem / النسيم BUY 69.6 SAR / SQM 4,038 YIELD 5.4%† GROWTH -3.1%	Al Manakh / المناخ BUY 64.8 SAR / SQM 968 YIELD — GROWTH -24.6%
Alhazm / الحزم BUY 62.5 SAR / SQM 2,961 YIELD 5.7% GROWTH -12.1%	Al Yamamah / اليمامة BUY 61.5 SAR / SQM 3,674 YIELD 4.6%† GROWTH -3.9%
Alkhalidiyah / الخالدية BUY 61.2 SAR / SQM 2,992 YIELD 6.3%† GROWTH -12.1%	Ukaz / عكاظ BUY 61.1 SAR / SQM 2,949 YIELD 6.8% GROWTH -6.1%
Almansurah / المنصورة BUY 60.6 SAR / SQM 3,104 YIELD 7.7% GROWTH -6.7%	Uhud / أحد BUY 59.2 SAR / SQM 2,931 YIELD 6.2%† GROWTH -7.2%
Alsalay / السلي BUY 58.8 SAR / SQM 2,052 YIELD 10.9%† GROWTH -14.7%	Alfaisaliyah / الفيصلية BUY 56.4 SAR / SQM 1,495 YIELD 14.1%† GROWTH -25.5%
Almurqab / المرقب BUY 55.1 SAR / SQM 4,452 YIELD 3.8%† GROWTH -42.5%	Al Nadwah / الندوة BUY 50.9 SAR / SQM 3,265 YIELD 5.8% GROWTH -8.8%

09 · BUILD ZONES, DETAILED

Supply Gate, Zone by Zone

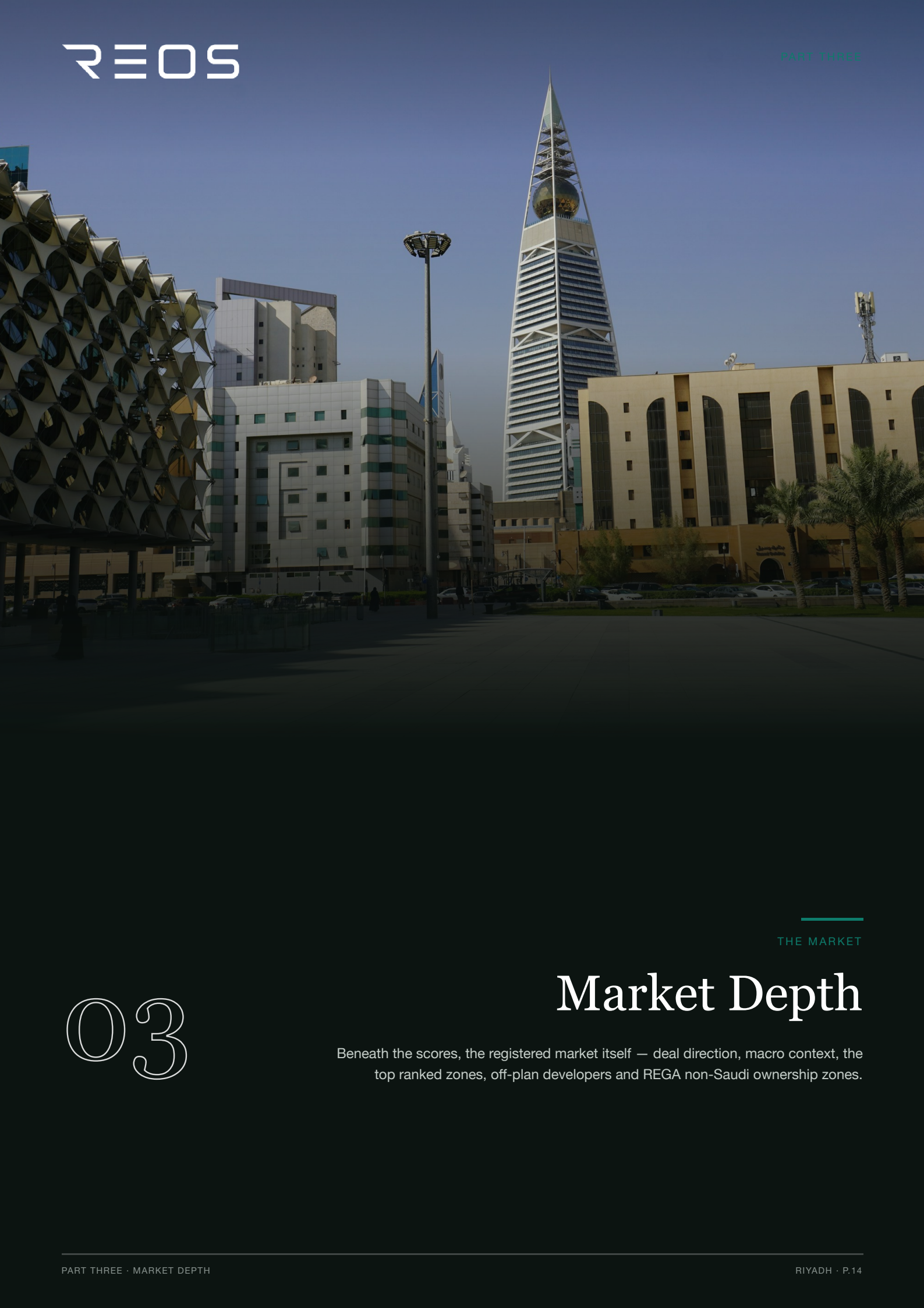
3 headline **BUILD** zones with a sale price — supply conditions earn the tag . Engine BUILD count is still 3 .

Alrimal / الرمال 76.9				Tuwaiq / طويق 69.8			
BUILD supply-led opportunity — follow delivery in the zone (9–15 mo)				BUILD supply-led opportunity — follow delivery in the zone (9–15 mo)			
SAR / SQM	ACTIVE	EARLY	PIPELINE x	SAR / SQM	ACTIVE	EARLY	PIPELINE x
3,933	15	94%	0.78x	3,278	2	100%	0.53x
Early-stage book (94% early) — pipeline still ahead of delivery.				Early-stage book (100% early) — pipeline still ahead of delivery.			

Badr / بدر 62.9			
BUILD supply-led opportunity — follow delivery in the zone (9–15 mo)			
SAR / SQM	ACTIVE	EARLY	PIPELINE x
2,262	3	100%	0.29x
Early-stage book (100% early) — pipeline still ahead of delivery.			

HOW TO READ OVERSUPPLY

Pipeline x compares disclosed units to recent residential sales. A high multiple means more stock versus recent trading; **0.0** means no disclosed units. So a high multiple is a glut risk inside a cleared gate; 0.0 is activity without a unit book; a one-project early book is concentration, not citywide momentum. Tags unchanged.



THE MARKET

03

Market Depth

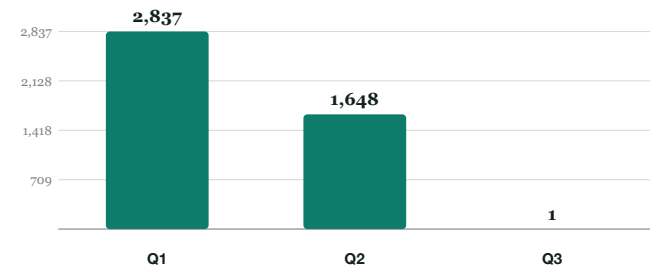
Beneath the scores, the registered market itself — deal direction, macro context, the top ranked zones, off-plan developers and REGA non-Saudi ownership zones.

10 · MARKET DIRECTION

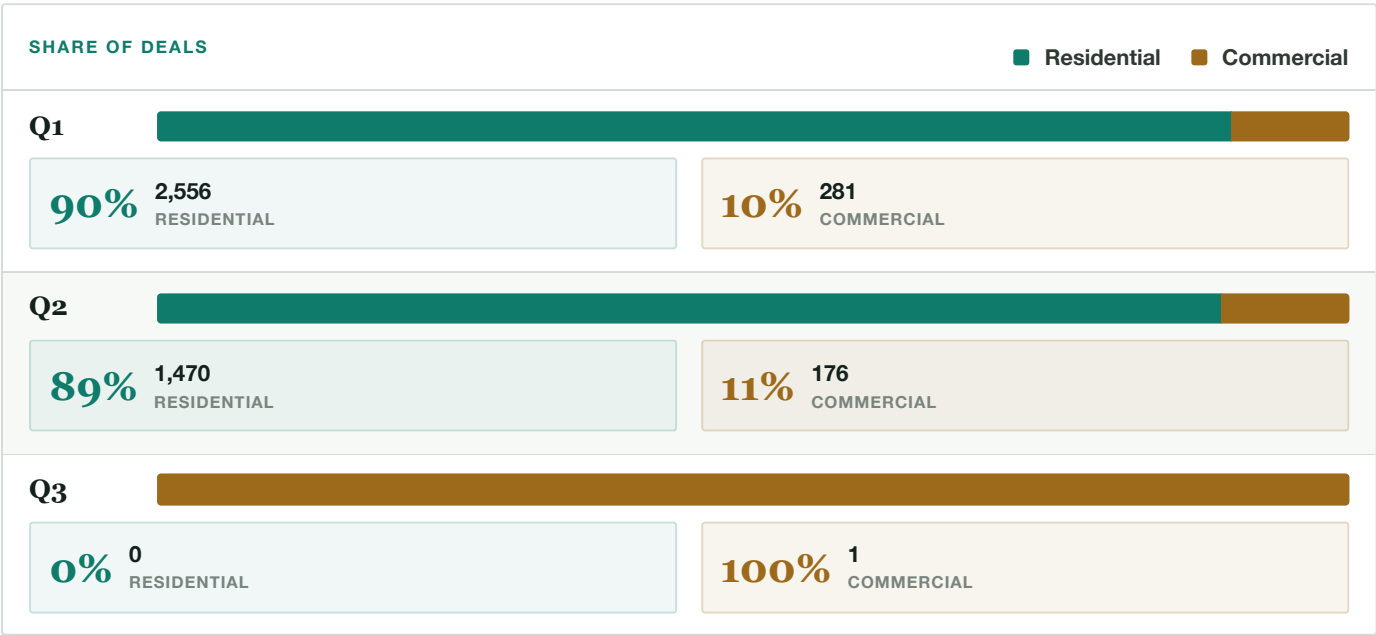
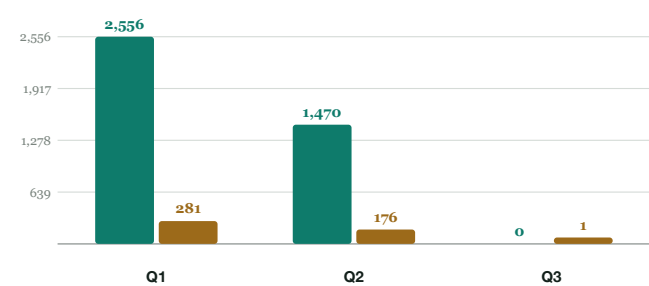
Which Way the Market Turned

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

DEAL COUNTS BY QUARTER



RESIDENTIAL VS COMMERCIAL · DEALS



4,486

TRAILING 3Q DEALS
res 4,026 · com 458 · other 2

1

SREM Q3 DEEDS
SAR 13.0M

1

ZONE-SLICE Q3
sale transactions

5.5%

MEDIAN YIELD
print-safe · † remapped

DIRECTION CALL

External market is **cooling** nationally while REOS **BUY** zones are **contrarian accumulate** — priced low, momentum not yet arrived. Riyadh reads as the Kingdom’s **capital and commercial** market: RHQ-driven Grade A office demand, giga-project supply (New Murabba, Diriyah, Qiddiya), and a deep Wafi off-plan book sit alongside a cooling residential headline and a rent freeze that reshapes income math — BUY here is about price dislocation inside that tension.

11 · MACRO & REGULATORY · CONTEXT — NOT SCORED

The Backdrop, Never the Score

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

MACRO DATA BLOCK

MACRO POINT	Q3 2026 VALUE	SOURCE
Vision 2030	Diversification programme	Gov / PIF
SAMA repo rate	5.00% (tracking US Fed; further cuts flagged toward end-2026 — confirm current Q3 print)	SAMA
SAMA reverse repo rate	4.50% (confirm current Q3 print)	SAMA
RETT transaction tax	5%	ZATCA / MOJ
Saudi GDP (IMF)	1.7% (24) / 3.3% (25) / 4.1% (26 med-term)	IMF
Non-oil GDP growth	~4.5% annually	GASTAT
GASTAT Real Estate Price Index	+1.3% y/y (Q2 2026) — latest confirmed; refresh with Q3 2026 print	GASTAT
Homeownership rate	~63.7% (target 70% by 2030)	Gov
National population (2026E)	~35.3 million; non-Saudi ~15.7M (~44%)	GASTAT / Global Property Guide
Riyadh population	~7.7–8+ million and rising	Royal Commission for Riyadh City
CPI / Housing CPI	~1.9% / +3.2%	GASTAT
Real estate % of GDP	~5.8%	GASTAT
PIF AUM / giga-projects	>\$930B; New Murabba, Diriyah, King Salman Park, Qiddiya, Sports Boulevard	PIF
Sakani programme	500,000+ allocated units	Ministry of Housing
Mortgage market	>SAR 550B outstanding; 70% fixed-rate	SAMA
Riyadh rent freeze	5-year cap on residential rent increases (anchors rental values)	Gov (Royal order)
Foreign ownership (national)	Non-Saudi law live 22 Jan 2026; 170 designated areas; Cabinet-approved zones + regulations 23 Jun 2026	REGA / Arab News
Foreign ownership (Riyadh)	10 REGA-designated zones incl. King Abdullah Financial District (KAJD), Diriyah Gate, New Murabba, Qiddiya, King Salman Park, King Salman International Airport, SEDRA, Sports Boulevard; verify each address via REGA "Saudi Properties"	REGA (authoritative) / Bird & Bird

Q3 2026 MARKET NEWS

- National residential market cooling at headline level: GASTAT Real Estate Price Index **+1.3% y/y in Q2 2026**; CBRE reported national residential transaction values down YoY earlier in 2026 — GASTAT / CBRE
- Riyadh office remains the Kingdom's tightest market:** prime Grade A rents firm (~SAR 3,300/sqm range), occupancy near capacity (~99%), driven by the RHQ mandate (780+ international companies licensed) — CBRE / JLL (Q2 2026)
- RHQ programme** continues to pull multinational demand into Riyadh Grade A — a structural office-demand floor — CBRE
- Riyadh hotel sector under near-term pressure** — occupancy and RevPAR down YoY in H1 2026 on softer corporate/MICE travel; long-term outlook supported by Riyadh Air launch and events pipeline — Knight Frank
- 5-year residential rent freeze** anchoring rental values in the capital and reshaping yield dynamics — Gov

12 · RANKED INDEX · 1-30 OF 80

Top 80 by REOS Score

Top 80 of 188 · ~30/page · off-plan & REGA pages cover the rest. † = yield at listed SAR/sqm, or SAR/sqm below 100 print floor.

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
1	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	BUILD	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	WATCH	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	BUILD	3,278	6.8%
16	Alnaseem / النسيم	69.6	BUY	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	HOLD	6,114	5.4%†
24	Aldurayhimiyah / الدريهمية	66.5	HOLD	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%
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%†

12 · RANKED INDEX · 31-60 OF 80

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
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	WATCH	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	BUILD	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 / العرياء	62.8	HOLD	2,274	6.7%
43	Munsiyah / المونسية	62.6	HOLD	4,466	6.9%↑
44	Alnafal / النفل	62.6	WATCH	8,790	4.0%↑
45	Shubra / شبيرا	62.5	HOLD	3,969	5.0%
46	Alhazm / الحزم	62.5	BUY	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	Iraqah / عرقه	62.0	HOLD	3,907	5.7%
53	Taawun / التعاون	62.0	HOLD	5,355	4.7%
54	Alshifa / الشفاء	61.9	HOLD	3,600	4.8%↑
55	Albadiah / البديعة	61.8	HOLD	3,298	5.9%
56	Alkhair / الخير	61.6	HOLD	1,417	11.4%
57	Al Yamamah / اليمامة	61.5	BUY	3,674	4.6%↑
58	Manfuhah / منفوحة	61.3	HOLD	3,533	3.8%
59	Alkhalidiyah / الخالدية	61.2	BUY	2,992	6.3%↑
60	Ukaz / عكاظ	61.1	BUY	2,949	6.8%

12 · RANKED INDEX · 61-80 OF 80

Ranked Index (cont.)

#	AREA	REOS	SIGNAL	SAR/SQM	YIELD
61	Albayan / البيان	60.9	HOLD	2,303	9.0%
62	Almansurah / المنصورة	60.6	BUY	3,104	7.7%
63	Sulaymaniyah / السليمانية	60.6	HOLD	6,284	7.3%†
64	Al Rafiah / الرفيعة	59.6	WATCH	5,692	5.1%†
65	Umm Sulaim / ام سليم	59.4	HOLD	3,121	7.6%
66	Ghubayra / غبيراء	59.2	HOLD	3,192	—
67	Uhud / أحد	59.2	BUY	2,931	6.2%†
68	Alsaadah / السعادة	59.1	HOLD	4,454	5.1%
69	Alsalay / السلى	58.8	BUY	2,052	10.9%†
70	Kingfahddistrict / الملك فهد	58.7	WATCH	6,000	9.2%
71	Alizdihar / الازدهار	57.8	HOLD	7,538	5.1%†
72	Alkhalij / الخليج	57.6	HOLD	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%

13 · REGA FOREIGN OWNERSHIP · CONTEXT — NOT SCORED

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** named sites are the Riyadh designated list on that portal — not the national ~170-area footprint cited in Macro (law effective **22 Jan 2026**). Named sites include KAFD, SEDRA, Diriyah Gate, New Murabba, Qiddiya, King Salman Park and related corridors. Wafi off-plan is listed separately this edition — **no parcel match** to REGA zone boundaries unless shown in the foreign-zones pack. Names below are **REGA's official English / Arabic** (not re-translated). **Context only — never scored**.

10

RIYADH DESIGNATED

REGA portal · 23 Jun 2026

25

MATCHED WAFI

foreign-zones pack

447

WAFI IN CITY

city off-plan book

~170

NATIONAL AREAS

law live 22 Jan 2026

DESIGNATED AREAS · 10 OF 10

L001	Qiddiya	القديية
L002	SEDRA	سدرة
L006	King Salman Park	حديقة الملك سلمان
L038	The Sports Boulevard and the Arts District	المسار الرياضي ومنطقة الفنون
L039	King Salman International Airport	مطار الملك سلمان الدولي
L047	Transit-Oriented Development (TOD)	مواقع التطوير الموجه للنقل العام
L050	New Murabba	المربع الجديد
L057	Comprehensive Development Projects	مشاريع التطوير الشامل على الأراضي الواقعة داخل النطاق العمراني
L065	Diriyah Gate	بوابة الدرعية
L070	KAFD	مركز الملك عبدالله المالي

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. Riyadh's 447 Wafi licences are the city off-plan book — they are **not parcel-matched** to these designated areas unless the foreign-zones pack lists a match. This edition never scores these zones into BUY / BUILD / HOLD / WATCH.

Deepest Pipelines

Zone pipeline from district supply inputs, plus the registered Wafi book (447 live off-plan projects in Riyadh).

447

WAFI PROJECTS

REGA licensed off-plan

196

UNDER CONSTRUCTION

active book

38,742

UNITS DISCLOSED

where Wafi reports units

47

ZONES WITH PIPELINE

district supply book

AREA	PIPELINE UNITS	SIGNAL
Janadriyah / الجنادرية	7,310	HOLD
Narjis / النرجس	2,543	HOLD
King Khalid Airport / مطار الملك خالد الدولي	1,662	HOLD
Alarid / العارض	1,622	HOLD
Alwisam / الوسام	1,377	HOLD
Aldeerah / الديرة	1,359	HOLD
Sahafa / الصحافة	1,356	HOLD
Alqirawan / القيروان	1,106	HOLD
Almuraba / المربع	1,033	HOLD
Munsiyah / المونسية	933	HOLD
Deerab / ديراب	861	HOLD
Almathar / المعذر	824	HOLD
Laban / لبن	630	HOLD
Malqa / الملقا	626	HOLD
Alsafa / الصفاء	559	HOLD
Sulaymaniyah / السليمانية	541	HOLD

SOURCE

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

Who Is Building

Active off-plan developers and largest disclosed projects in the 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
شركة التطوير الشامل للتطوير العقاري	2	2,533	Alkhuzama, Janadriyah
شركة دار وإعمار للإستثمار والتطوير العقاري	6	2,146	Al Fursan, Janadriyah, Khanshilila
Mohammed Al Habib Real Estate	9	1,953	Al Fursan, Alnahdah, Hamra
Diriyah Company	23	1,468	Aldeerah, وادي صغار
Talaat Moustafa Group Saudi	12	1,429	Al Fursan, Janadriyah
شركة اسس العقار	1	1,088	Janadriyah
شركة ضاحية النرجس للتطوير والاستثمار العقاري	2	1,030	Narjis
شركة رتال للتطوير العمراني	9	1,015	-, Al Fursan, Alkhuzama
شركة صفا للاستثمار	6	987	Al Fursan, Alarid, Narjis
شركة سحاء للخدمات العقارية	2	952	Alqirawan, Narjis
شركة الروسان للمقاولات	3	915	Janadriyah
الشركة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة الوطنية للاسكان شركة شخص واحد مساهمة مقفلة	26	846	Almathar, Janadriyah, Khanshilila

LARGEST PROJECTS BY UNITS

PROJECT	DEVELOPER	DISTRICT	UNITS	% DONE	STATUS
ازيان الفرسان	شركة التطوير الشامل للتطوير العقاري	Janadriyah / الجنادرية	1,766	0	not started
سرايا هومز	شركة دار وإعمار للإستثمار والتطوير العقاري	شمال شرق مدينة الرياض	1,298	54	under construction
أرمانى رزیدنسز الدرية	Diriyah Company	Aldeerah / الديرة	1,261	0	not started
Sajaya by OSUS سجايا من أسس	شركة اسس العقار	Janadriyah / الجنادرية	1,088	9	not started
سحاء 2	شركة سحاء للخدمات العقارية	Alqirawan / القيروان	928	0	not started
مخطط سما الروسان الواحة	شركة الروسان للمقاولات	Janadriyah / الجنادرية	915	17	not started
صفا الفرسان	شركة صفا للاستثمار	Al Fursan / الفرسان	767	49	under construction
أزبان خزام	شركة التطوير الشامل للتطوير العقاري	Alkhuzama / الخزامى	767	37	under construction
بنان ثمانية	Talaat Moustafa Group Saudi	Janadriyah / الجنادرية	755	0	not started
انارا	شركة سمو العقارية مساهمة مدرجة	Alsahab / السحاب	753	0	not started

15B · 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
اور هاوس 2	شركة بيتنا للتطوير والاستثمار العقاري	ديراب / Deerab	753	15	not started
إيال الفرسان	Mohammed Al Habib Real Estate	الفرسان / Al Fursan	742	0	not started
تجمعات المونسية	شركة تجمعات للتطوير العقاري	المونسية / Munsiyah	742	35	not started
تالا الخزام	شركة دار وإعمار للإستثمار والتطوير العقاري	King Khalid Airport / مطار الملك خالد الدولي	718	32	under construction
خزام بارك ريزدينس الغربي	الشركة الوطنية للإسكان شركة شخص واحد مساهمة مقفلة الوطنية للإسكان شركة شخص واحد مساهمة مقفلة	المعذر / Almathar	710	0	not started
المستقبل	شركة ريمار العقارية	الوسام / Alwisam	701	0	not started
مشروع النخيل	شركة المشاريع الأولى المحدودة	النخيل / Nakheel	701	36	not started
بنان ستة	Talaat Moustafa Group Saudi	الجنادرية / Janadriyah	674	0	not started
أسدام 2	شركة البيوت الإقتصادية للمقاولات	الوسام / Alwisam	627	0	not started
برج عنان فيو	شركة عنان العقار	الصحافة / Sahafa	627	20	under construction
نساج تاون الفرسان 2	شركة رتال للتطوير العمراني	الفرسان / Al Fursan	621	73	not started
جدابا	شركة عبر المملكة العقارية	الخزامى / Alkhuzama	620	0	not started
رسن فيلج	شركة نجوم السلام للاستثمار والتطوير العقاري شركة شخص واحد	الفرسان / Al Fursan	611	29	under construction
البرقا	شركة نافذة الجزيرة للاستثمار شركة شخص واحد	المربع / Almuraba	554	7	not started
إيال الخزام	Mohammed Al Habib Real Estate	King Khalid Airport / مطار الملك خالد الدولي	515	28	under construction
البيغريا 3	شركة ضاحية النرجس للتطوير والاستثمار العقاري	النرجس / Narjis	515	30	not started
البيغريا 3	شركة ضاحية النرجس للتطوير والاستثمار العقاري	النرجس / Narjis	515	98	not started
إيال الخزام	Mohammed Al Habib Real Estate	طريق الملك خالد	515	0	under construction
مشاعل الفرسان	شركة إزدهار للتطوير العقاري	الفرسان / Al Fursan	494	0	not started
كازا لوفتس 2	شركة خيال العربية للتطوير العقاري	الشرفية / Al Sharafiyah	478	11	under construction
المشرقية 2	شركة دار الماجد العقارية	الجنادرية / Janadriyah	468	96	under construction
نصل 24	شركة نصل العقارية	العارض / Alarid	450	0	not started

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
Alnaseem / النسيم	BUY	FULL	-28%...64%	-17%...90%	30%...196%	7.8%
Al Manakh / المناخ	BUY	FULL	-51%...12%	-57%...-1%	-54%...4%	-2.8%
Alhazm / الحزم	BUY	FULL	-35%...48%	-28%...64%	5%...140%	5.6%
Al Yamamah / اليمامة	BUY	FULL	7%...144%	56%...255%	291%...790%	20.4%
Alkhalidiyah / الخالدية	BUY	FULL	-47%...20%	-47%...21%	-32%...54%	1.1%
Ukaz / عكاظ	BUY	FULL	-22%...78%	-6%...114%	54%...250%	9.7%
Almansurah / المنصورة	BUY	FULL	-23%...74%	-9%...108%	47%...235%	9.2%
Uhud / أحد	BUY	FULL	7%...144%	56%...255%	297%...805%	20.6%
Alsalay / السلي	BUY	FULL	-51%...12%	-58%...-3%	-58%...-5%	-3.8%
Alfaisaliyah / الفيصلية	BUY	FULL	7%...144%	56%...255%	295%...800%	20.5%
Almurqab / المرقب	BUY	FULL	-51%...12%	-58%...-3%	-66%...-24%	-5.8%
Al Nadwah / الندوة	BUY	FULL	-51%...12%	-56%...1%	-51%...11%	-2.2%
Alrimal / الرمال	BUILD	FULL	-50%...15%	-51%...12%	-40%...37%	-0.1%
Tuwaiq / طويق	BUILD	FULL	-51%...12%	-54%...6%	-46%...23%	-1.2%
Badr / بدر	BUILD	FULL	-50%...13%	-52%...9%	-43%...30%	-0.7%

HOW TO READ THE BAND

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

Built to Survive Due Diligence

WHAT THIS IS

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

WHAT FEEDS THE SCORE

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

THE RULES THIS EDITION FOLLOWS

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

CONTACT

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The Market Has More Than One Direction.

Riyadh is a city of distinct markets — financial core, giga-project districts, and a deep off-plan book — shaped by RHQ demand, development cycles, supply pipelines and capital-city investment dynamics.

Across 188 districts, REOS brings government-registered transactions, rental behaviour, supply conditions and deterministic market intelligence into one consistent view of how each district is behaving.

The result is not another citywide average.

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