

أبجداد  
للتقييم العقاري

# Riyadh & Jeddah

## Residential land overview

### Q3 2023



# Riyadh





# Highlights Riyadh

We collected and analysed all residential land transactions that completed in Riyadh from the period of July 1st to September 15th 2023. We present below a summary of this analysis:



**3.7 Billion SAR**  
Transaction Volume



**4.2k**  
Transaction



**2.4m sqm**  
Land Area Sold



**570 sqm**  
Avg. Area Sold



**1,560 SAR**  
Avg. Price per sqm

Source: Ministry of Justice

**Disclaimer:**

The information provided within this document is based on data sourced from the Ministry of Justice (MOJ). The MOJ closed the sales portal after 14/09/2023 so we were not able to access sales data for the last 2 weeks of Q3 2023. As a result the data analyzed is for the 3 months between 13/06/2023 – 16/09/2023. MOJ data is publicly available and we do not own this data. We have not made any checks on the reliability of the data provided, although we note that we have excluded certain transactions from our analysis as the figures did not align with similar sales completed in the local area. We note that the sales prices recorded do not necessarily represent the market value of the sites.

# Riyadh Districts Overview

There were 4,173 sales completed in the residential land sector in Q3 2023\*, which represented a decline of -16.5% on the level witnessed in Q2 2023 (5,000 sales). Total sales volume reached SAR 3.7bn for the quarter, representing a decrease of 34% on the level witnessed in Q2 2023

This is partly due to the following reasons:

- Last 2 weeks of sales of September not being included in our analysis due to the MOJ closing the sales portal. This is when potentially a significant number of sales could be added to the portal (just before the quarter end).
- We identified **2,610 transactions** that were anomalies, meaning that there were discrepancies with the data and these sales were taken out of the analysis. As a result, although the data shows a decline in sales volume, it's not necessarily true that this is actually the case.

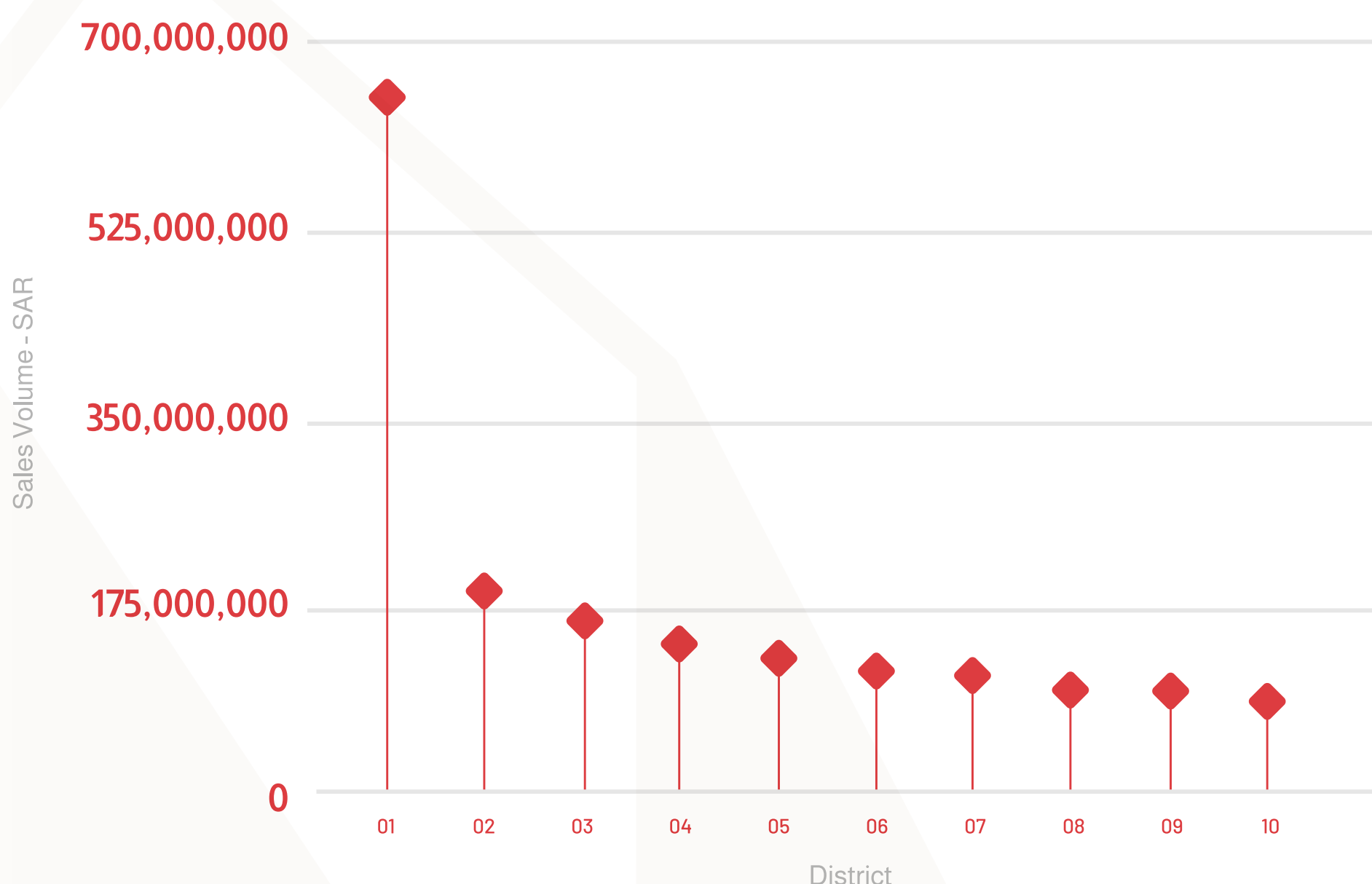
These transactions occurred in **158 districts** throughout Riyadh, the capital and commercial center of KSA.

**The top 10 districts in terms of sales volume accounted for 49% of all transactions completed, with SAR 1.8bn in sales (shown in the chart to below.)**

As evident from the chart below, Al Khair was the highest performing district in Riyadh in terms of sales volume, with total transactions worth SAR 650m. This is the 3rd consecutive quarter that Al Khair had the highest sales volume in Riyadh.

**Six of the top ten districts in terms of sales volume are located in the Northern region of Riyadh.** The Northern region of Riyadh is also the most expensive location in the capital in terms of sales price per sqm; thus indicating that the North is a hot spot for residential investors/developers/owners.

## Sales Volume - Top 10 Districts



1. AlKhair
2. Ar Rimal
3. King Khaled
4. Areed
5. Malga
6. Mahdiyah
7. Qadisiyah
8. Al Hada
9. Al Nada
10. Tuwaiq

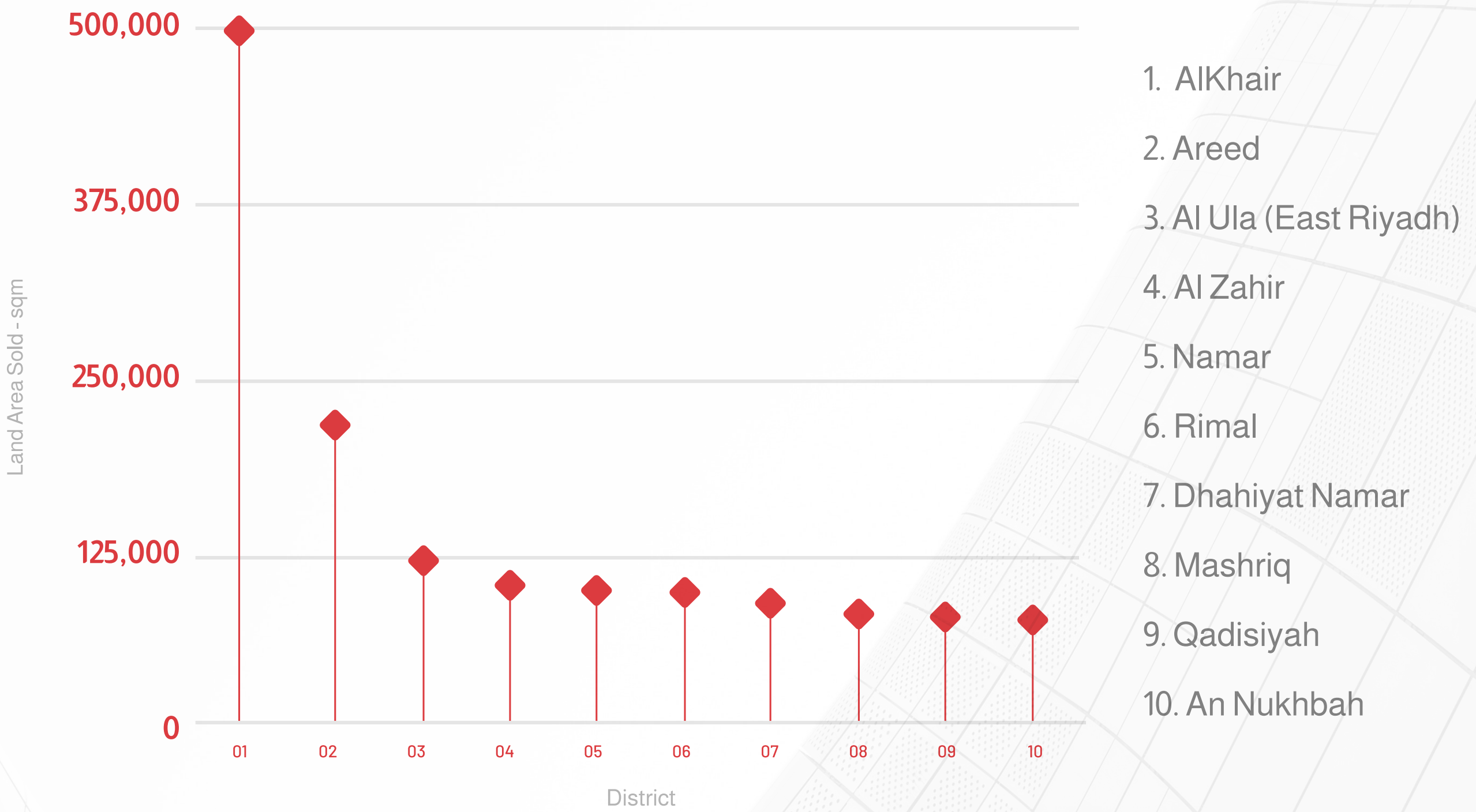
# Riyadh Districts Overview

4,173 residential land transactions completed in Riyadh in Q3 2023, with 1.3m sqm of land sold.

Taking this into account, as well that 2,610 sales were taken out of the analysis due to discrepancies with the data, it is fair to state that demand for residential land remained strong despite changes in economic conditions, including increases in interest rates and inflation.

It is notable that the most prominent districts in terms of land area sold were suburban areas on the fringes of Riyadh, such as AlKhair, Al Ula in east Riyadh, Areed, Rimal and Namar. These districts were also the top performers for land area sold in Q1 and Q2 2023.

## Sales by Land Area - Top 10 Districts



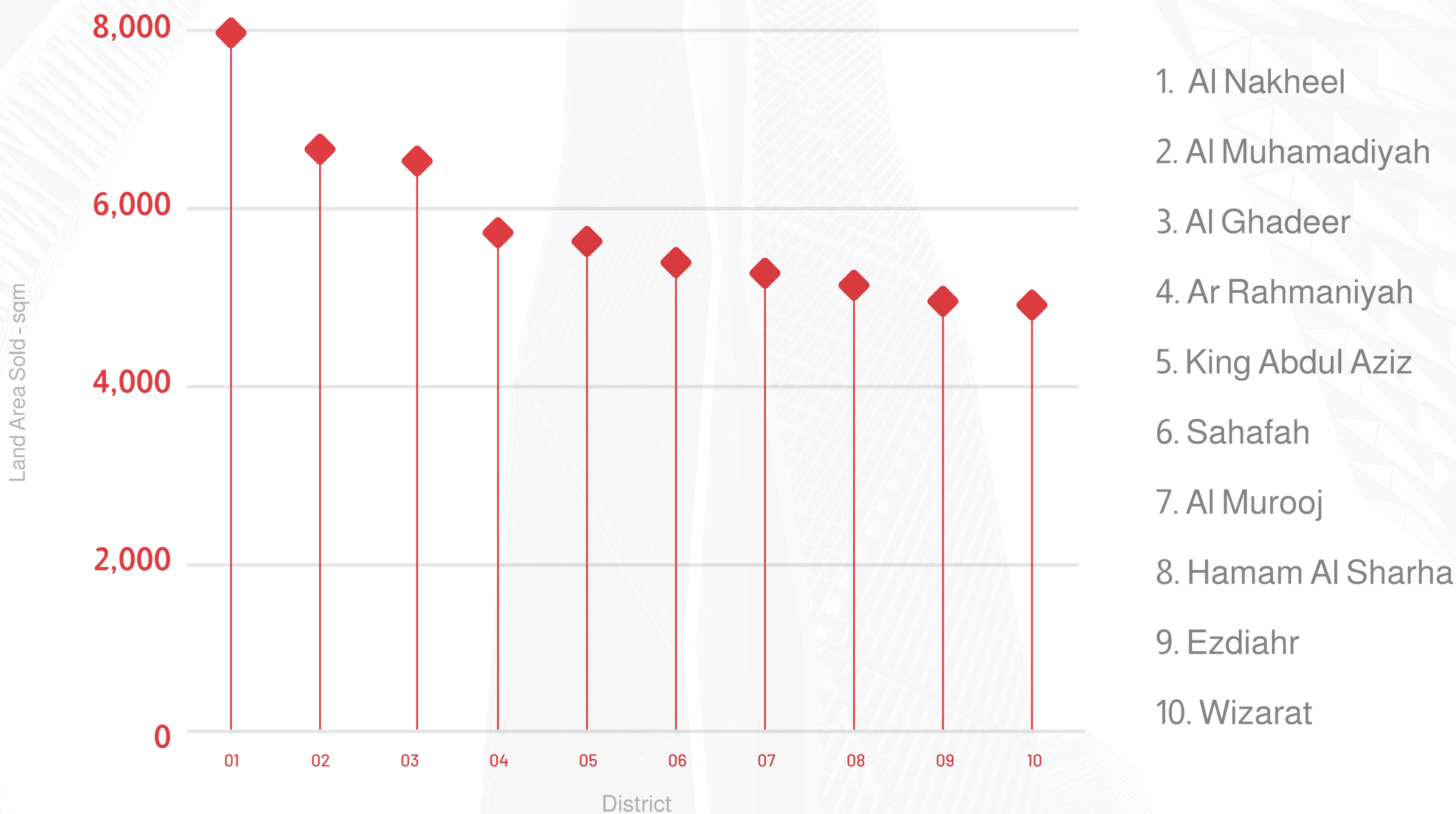
# Riyadh Districts Overview

The total transaction volume of the top 10 most expensive districts equated to SAR 207m, which represented 6% of the total sales volume.

The average sales price per sqm of the 10 districts combined in Q3 2023 was 5,910 SAR/ sqm, which represented a decrease of -10% on a Quarter on Quarter basis.

The overall average price of residential land in Riyadh in Q3 2023 was 1,560 SAR/ sqm, representing a decrease on a QoQ basis of -14%.

## Most Expensive Districts - Top 10 Districts



1. Al Nakheel
2. Al Muhamadiyah
3. Al Ghadeer
4. Ar Rahmaniya
5. King Abdul Aziz
6. Sahafah
7. Al Murooj
8. Hamam Al Sharha
9. Ezdiahr
10. Wizarat



# Top 10 Districts

## by Volume

	Transactions	Land Area (sqm)	Total Sale Price (SAR)	Average Sale Price (SAR/sqm)
01 Al Khair	872	499,554	650,186,808	1,302
02 Ar Rimal	166	79,972	192,840,030	2,411
03 King Khaled	237	53,431	165,709,194	3,101
04 Areed	494	204,906	144,273,378	704
05 Malga	22	32,186	128,915,577	4,005
06 Mahdiyah	100	48,566	119,070,258	2,452
07 Qadisiyah	73	61,039	115,161,148	1,887
08 Al Hada	1	24,677	97,800,000	3,963
09 Al Nada	36	34,846	97,745,162	2,805
10 Tuwaiq	87	51,274	89,193,865	1,740
<b>Total</b>	<b>2,088</b>	<b>1,090,451</b>	<b>1,800,896,000</b>	<b>1,650</b>



# Top 10 Districts

## by Area Sold

	Transactions	Land Area (sqm)	Total Sale Price (SAR)	Average Sale Price (SAR/sqm)
01 Al Khair	872	499,554	1,302	650,186,808
02 Areed	494	204,906	704	144,273,378
03 Al Ula (East Riyadh)	122	102,749	495	50,879,500
04 Al Zahir	93	85,504	600	51,304,000
05 Namar	169	80,788	910	73,518,800
06 Rimal	166	79,972	2,411	192,840,030
07 Dhahiyat Namar	83	71,456	859	61,358,106
08 Mashriq	64	63,422	588	37,300,000
09 Qadisiyah	73	61,039	1,887	115,161,148
10 An Nukhbah	56	58,765	399	23,463,016
<b>Total</b>	<b>2,192</b>	<b>1,308,155</b>	<b>1,070</b>	<b>1,400,285,000</b>





# Top 10 Districts

## by Price/sqm

	Transactions	Land Area (sqm)	Total Sale Price (SAR)	Average Sale Price (SAR/sqm)
01 Al Nakheel	5	2,331	18,554,000	7,960
02 Al Muhamadiyah	4	3,231	21,400,000	6,623
03 Al Ghadeer	4	8,000	51,900,000	6,488
04 Ar Rahmaniya	10	10,291	57,973,769	5,633
05 King Abdul Aziz	3	1,289	7,120,125	5,524
06 Sahafah	5	3,352	17,693,773	5,279
07 Al Murooj	7	3,573	18,272,500	5,114
08 Hamam Al Sharha	3	349	1,750,000	5,014
09 Ezdiah	1	625	3,000,000	4,800
10 Wizarat	9	2,053	9,830,000	4,788
<b>Total</b>	<b>51</b>	<b>35,094</b>	<b>207,494,167</b>	<b>5,910</b>

# Jeddah





# Highlights Jeddah

We collected and analysed all residential land transactions that completed in Jeddah from the period of July 1st to September 15th 2023. We present below a summary of this analysis:



**2.9 Billion SAR**  
Transaction Volume



**1.5k**  
Transaction



**3.5m sqm**  
Land Area Sold



**1,020 sqm**  
Avg. Area Sold



**1,250 SAR**  
Avg. Price per sqm

\*Excluding a single large transaction that occurred in Wazariya district

Source: Ministry of Justice

Disclaimer:

The information provided within this document is based on data sourced from the Ministry of Justice (MOJ). The MOJ closed the sales portal after 14/09/2023 so we were not able to access sales data for the last 2 weeks of Q3 2023. As a result the data analyzed is for the 3 months between 13/06/2023 - 16/09/2023. MOJ data is publicly available and we do not own this data. We have not made any checks on the reliability of the data provided, although we note that we have excluded certain transactions from our analysis as the figures did not align with similar sales completed in the local area. We note that the sales prices recorded do not necessarily represent the market value of the sites.

# Jeddah Districts Overview

There were 1,458 sales completed in Q3 2023, which represented a decrease of -25% and -28% from Q1 and Q2 2023 respectively.

This decline could partly be due to the following reasons:

- Last 2 weeks of sales of September not being included in our analysis due to the MOJ closing the sales portal. This is when potentially a significant number of sales could be added to the portal (just before the quarter end).
- We identified 936 transactions that were anomalies, meaning that there were discrepancies with the data and these sales were taken out of the analysis. As a result, although the data shows a decline in sales volume, it's not necessarily true that this is actually the case.

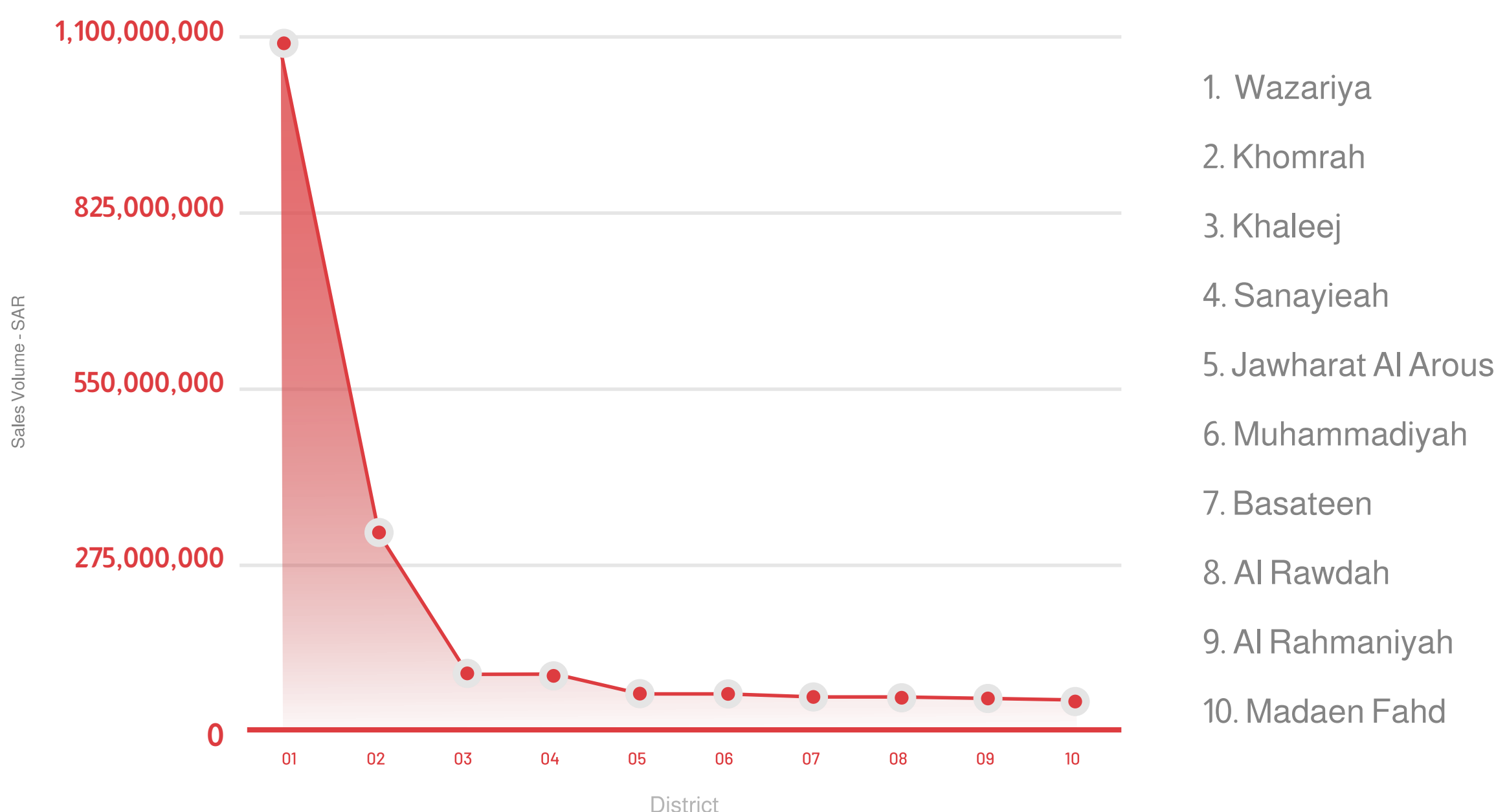
Total sales volume for the quarter reached 2.9bn SAR, which represented a QoQ increase of 38%. This was primarily driven by a large transaction that occurred in Wazariya district, which was for a land extending to 2m sqm and had a sales value of 1bn SAR.

These transactions occurred in 152 districts throughout Jeddah, the commercial center of the Western region of Saudi Arabia.

The top 10 districts in terms of sales volume accounted for 62% of all transactions completed, with SAR 1.8bn. This again was driven by the large sale that completed in Wazariya district – with this sale excluded, the QoQ performance would have been similar (SAR 723m in sales completed in Q2 2023).

As evident from the chart below, Wazariya and Khomrah were the only districts to exceed 100 m SAR in sales volume.

## Sales Volume - Top 10 Districts



The MOJ closed the sales portal after 14/09/2023 so we were not able to access sales data for the last 2 weeks of Q3 2023. As a result the data analyzed is for the 3 months between 13/06/2023 – 16/09/2023.

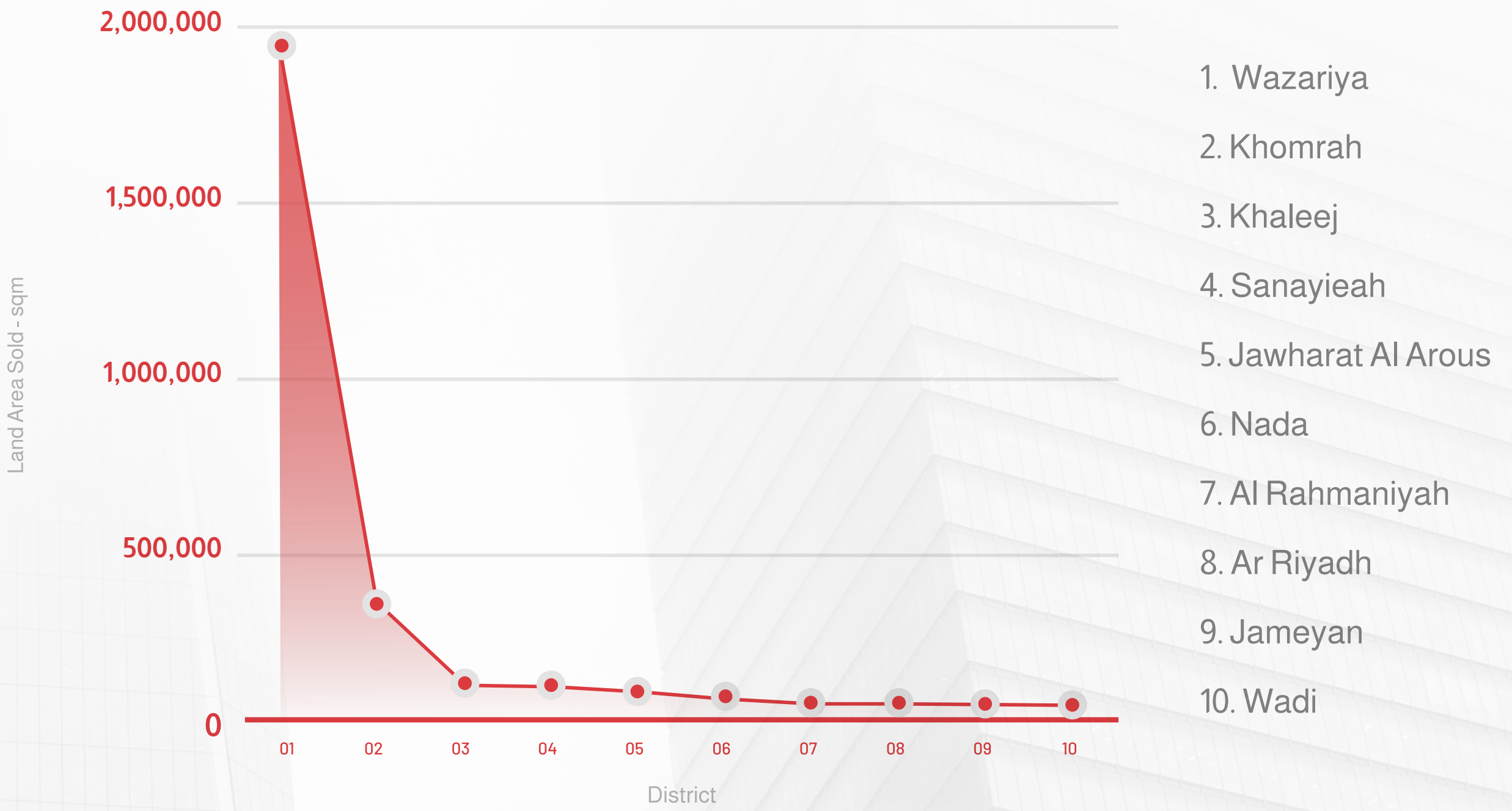
# Jeddah Districts Overview

The total land area sold in Jeddah in Q3 2023 totalled 3.46m sqm. This was a significant jump on the level witnessed in Q2 2023 (1.36m sqm), however if the Wazariya sale is excluded, the QoQ performance was similar (1.46m sqm in Q3 2023 with the exclusion of Wazariya)

For the top 10 districts in terms of land area sold, there were 437 residential land sales completed, with 2.7m sqm of land sold.

The top 10 districts for land area sold represented 79% of the total land area transacted.

## Land Area Sold - Top 10 Districts



# Jeddah Districts Overview

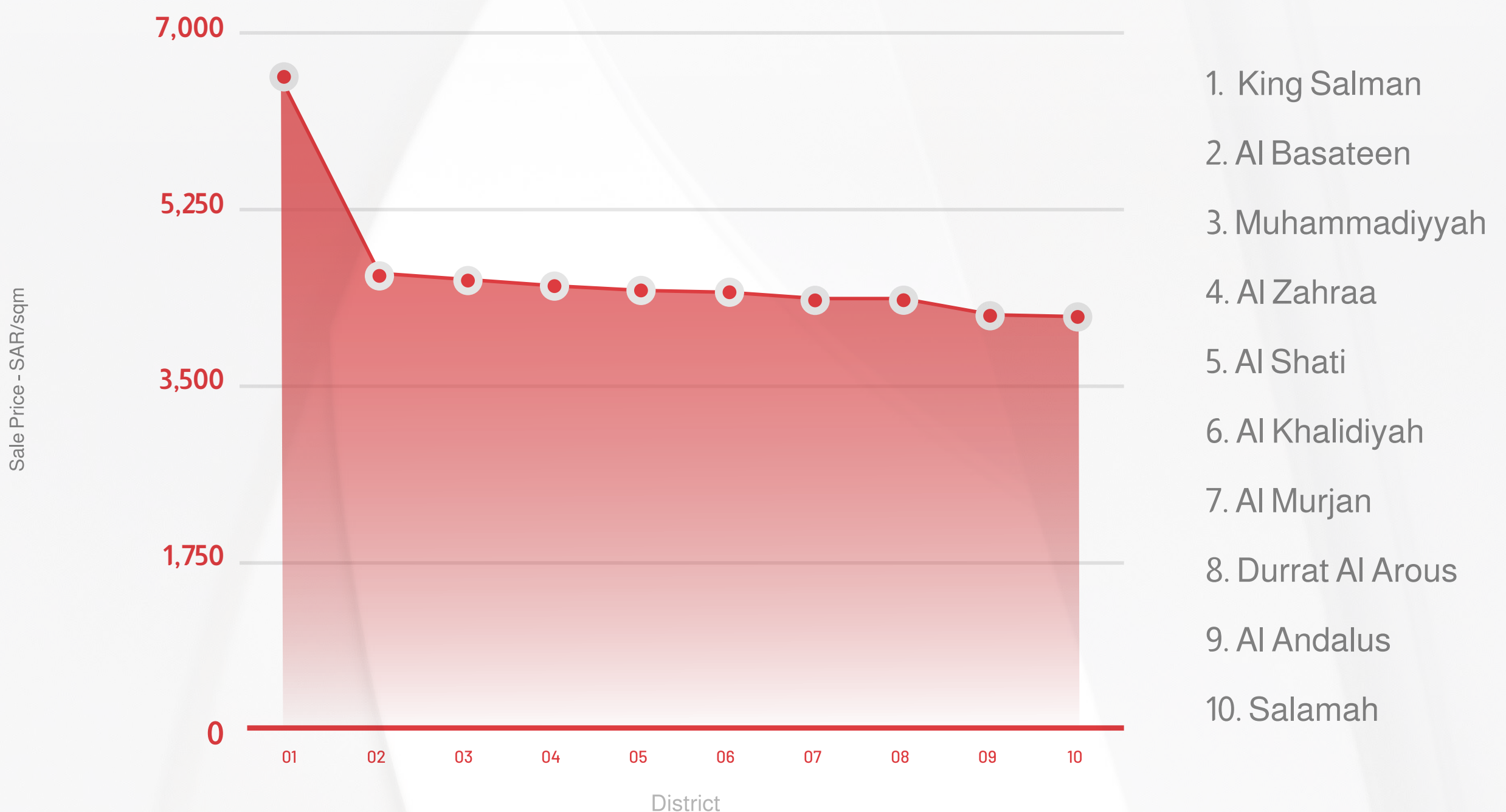
The total transaction volume of the top 10 most expensive districts equated to SAR 245m, which represented 8.4% of the total sales volume.

This was impacted by the large sale in Wazariya, which impacted the overall sales volume for the city. Typically, sales data in Jeddah indicates a preference of local purchasers for prime land, unlike Riyadh where demand is more geographically spread.

The total land area sold for the top 10 most expensive districts amounted to 56,700 sqm, which was in line with the performance in Q2 2023.

The average sales price of the top 10 districts combined in Q2 2023 was 4,320 SAR/ sqm, representing a QoQ decrease of -20%.

## Most Expensive Districts - Top 10 Districts



1. King Salman
2. Al Basateen
3. Muhammadiyyah
4. Al Zahraa
5. Al Shati
6. Al Khalidiyah
7. Al Murjan
8. Durrat Al Arous
9. Al Andalus
10. Salamah



# Top 10 Districts

## by Volume

District	Transactions	Land Area (sqm)	Total Sale Price (SAR)	Average Sale Price (SAR/sqm)
01 Wazariya	1	1,969,926	1,037,820,000	527
02 Khomrah	11	332,122	296,235,000	892
03 Khaleej	96	95,360	85,936,260	901
04 Sanayieah	1	87,800	83,360,000	949
05 Jawharat Al Arous	88	69,289	54,932,500	793
06 Muhammadiyah	24	12,201	53,942,963	4,421
07 Basateen	20	11,324	50,703,070	4,477
08 Al Rawdah	13	12,066	48,709,308	4,037
09 Al Rahmaniyah	71	37,875	48,467,975	1,280
10 Madaen Fahd	4	24,124	44,890,000	1,861
<b>Total</b>	<b>329</b>	<b>2,652,087</b>	<b>1,804,997,076</b>	<b>681</b>



# Top 10 Districts

## by Area Sold

District	Transactions	Land Area (sqm)	Total Sale Price (SAR)	Average Sale Price (SAR/sqm)
01 Wazariya	1	1,969,926	1,037,820,000	527
02 Khomrah	11	332,122	296,235,000	892
03 Khaleej	96	95,360	85,936,260	901
04 Sanayieah	1	87,800	83,360,000	949
05 Jawharat Al Arous	88	69,289	54,932,500	793
06 Nada	66	48,047	22,426,000	467
07 Al Rahmaniya	71	37,875	48,467,975	1,280
08 Ar Riyadh	60	37,084	35,092,965	946
09 Jameyan	31	36,748	24,460,000	666
10 Wadi	12	30,696	32,925,195	1,073
<b>Total</b>	<b>437</b>	<b>2,744,947</b>	<b>1,721,655,895</b>	<b>627</b>





# Top 10 Districts

## by Price/sqm

District	Transactions	Land Area (sqm)	Total Sale Price (SAR)	Average Sale Price (SAR/sqm)
01 King Salman	1	600	3,945,000	6,575
02 Al Basateen	20	11,324	50,703,070	4,477
03 Muhammadiyyah	24	12,201	53,942,963	4,421
04 Al Zahraa	1	690	3,000,000	4,348
05 Al Shati	9	7,639	32,967,500	4,316
06 Al Khalidiyah	4	3,155	13,568,115	4,301
07 Al Murjan	4	1,988	8,410,113	4,230
08 Durrat Al Arous	9	5,678	24,012,404	4,229
09 Al Andalus	5	6,758	27,550,000	4,077
10 Salamah	13	6,639	26,962,281	4,061
<b>Total</b>	<b>90</b>	<b>56,672</b>	<b>245,061,446</b>	<b>4,324</b>



أبعاد  
للتقييم العقاري

# About Abaad

We specialise in providing real estate consultancy & valuation services in the Kingdom of Saudi Arabia.

If we can help you with your requirements, please do not hesitate to get in touch.



## Valuation

We provide IVS and Taqueem compliant valuations for commercial and residential properties located across KSA.



## Capital Markets

We assist clients in acquisitions and disposals of real estate assets.



## Market Research

We carry out detailed market studies to provide clients with market insights and local trends.



## Advisory

We offer Highest and Best Use and feasibility studies in order to assist clients in making informed decisions.

## Recent Publications

