

Saudi Arabia Residential Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Saudi Arabia Residential Real Estate Market size is estimated at USD 187.20 billion in 2024, and is expected to reach USD 284.90 billion by 2029, growing at a CAGR of 8.77% during the forecast period (2024-2029).

Saudi Arabia currently has a population of 36.4 million, which is growing by more than 1.4% annually in 2022. It is dominated by young middle-class Saudi Arabians who are first-time homebuyers. In 2022, the population aged 0 to 14 years was 25.95 percent, the population aged 15 to 64 years was 71.24 percent, and the population aged 65 and over was 2.81 percent. The demand from expatriates has further intensified the housing shortage, with about 5.5 million ex-pat workers in the country. With younger Saudi nationals and expatriates displaying a preference for apartments and more affordable properties, the government is taking steps such as incentivizing developers to build affordable housing projects and encouraging banks to introduce more home financing options. To fulfill its ambition of increasing homeownership by Saudi Arabian nationals, the 2025 Housing Program Strategy builds on the achievements of the first phase. The second phase focuses on improving the overall affordability of the Saudi housing market and continues to increase the homeownership rate among Saudi families to 70% by 2030.

Prior to Vision 2030, housing support could take up to 15 years for families in Saudi Arabia. Today, housing support is immediate. Families are the lifeblood of a society, and the Kingdom recognizes the desire of every family to own a home – a safe haven, a place to build memories and celebrate milestones. By making it easier to access financial support, simplifying procedures and digitizing paperwork, homeownership rose from 47% to over 60% by the end of 2022.

Saudi Arabia Residential Real Estate Market Trends

The Real Estate Market in Saudi Arabia is On The Rise In Line With Vision 2030.

2023 started with a bang for the real estate sector, as deals worth over SR10 billion (USD 2.66 billion) were signed on the first day of the Real Estate Future Forum in Riyadh. Over the past decade, the Kingdom has made tremendous strides in transforming the housing sector. The government's strong policies and initiatives, such as activating multiple finance products, are driving the sector forward, tackling key challenges in the housing market, and making home ownership accessible to new generations of Saudi citizens.

Nearly 555,000 new residential units will be delivered across the Kingdom in 2022, with another 200,000 units projected to be delivered by 2030. Riyadh alone is expected to add 200,000 new homes in 2022 as the capital prepares for an increase in population of 127 percent by 2030, bringing the total number of residents to 17 million. Despite the high number of new residential units planned, the country faces a national shortfall of nearly 1.5 million units in 2022. Of course, the challenge lies in building the right stock to meet the extraordinary demand levels now and in the future.

With such growth in mind, it's no surprise that there's a lot of demand from investors who want to take advantage of the boom in the Kingdom's residential real estate market.

Off-Plan Property Sales are Gaining Popularity

In Saudi Arabia, off-plan real estate sales have become increasingly popular in recent years. In the first six months of 2023, the number of off-plan sales increased by 52 percent over the same period in 2021. "Off-plan real estate" refers to the process of buying a property before its construction or completion. Typically, buyers invest in a property based on the architectural plans and specs provided by the real estate developer.

In the first half of 2023, Wafi, a branch of the country's Department of Off-Plan Sales and Leasing, licensed 47 off-Plan sales projects. Wafi has been working to improve the real estate industry and provide housing that meets the needs of Saudi families, to

increase the residential ownership ratio to 70% by 2030, in line with the goals of the country's housing program, which is one of the main goals of the Vision 2030.

According to sources, the number of licenses issued for small and mid-sized projects increased 139 percent in the first six months of 2023 over the same period of the previous year. The committee approved 79 projects to deliver 1,832 new residential units across all regions nationwide. The sources added that the number of completed projects increased 130 percent during the same period. In comparison to the first six months of 2022, there are an additional 174 off-plan real estate developers eligible for different projects, representing a 9% increase.

Saudi Arabia Residential Real Estate Industry Overview

The Saudi Arabia residential real estate market is fragmented with many players. Some of the major players in the market are Jabal Omar Development Company, Al Saeden Holding Company, and Emaar. The merger and acquisition (M&A) activity in Saudi Arabia is also expected to increase in the coming years, which is likely to increase real estate development, thereby encouraging more companies to enter the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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