

Saudi Arabia Residential Real Estate Market Revenues to Reach USD 62.84 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Saudi Arabia Residential Real Estate Market Report \(2023-2028\)](#)," the market is estimated at USD 43.72 billion in 2023. It is expected to register a CAGR of 7.53% during the forecast period.

The population of Saudi Arabia is estimated at around 32 million, and it is growing at an annual rate of over 2%. A significant portion of the population is young middle-class. The demand for housing is being intensified by both young Saudis and expatriates, contributing to a housing shortage. Real estate deal values in Saudi Arabia have reached the highest levels since 2018, driven by increased real estate loans granted to individuals. The government is taking steps to address the housing shortage, including affordable housing projects and more home financing options. The 'Sakani' housing development program aims to increase homeownership rates among Saudi nationals to 70% by 2030, with plans to build around 19,500 residential units for nationals.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 43.72 billion
Market Size (2028)	USD 62.84 billion
CAGR (2023-2028)	7.53%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Growing population.
	Supportive government initiatives.

Who are the Top Companies in the Saudi Arabia Residential Real Estate Market?

The market is fragmented, with many players. The merger and acquisition (M&A) activity in Saudi Arabia is expected to increase in the coming years, encouraging more companies to enter the market.

The significant players in the Saudi residential real estate market are,

- Jenan Real Estate Company
- Ewaan Co. Ltd
- Sedco Development
- Jabal Omar
- Emaar

- Sedco Development
- Abdul Latif Jamal
- Rafal
- Al Sedan
- Dar Al Arkan
- Alfirah United Company for Real Estate
- AL Nassar

Other Reports That Might Be of Your Interest:

- [Commercial Real Estate Market in Qatar Report](#) - The value of the commercial real estate market in Qatar is estimated at USD 15.62 billion in 2023. It is expected to reach USD 22.49 billion by 2028, at a CAGR of 7.56% during the forecast period (2023-2028).
- [Switzerland Luxury Residential Real Estate Market Report](#) - Over the next five years, the luxury residential real estate market in Switzerland is expected to register a CAGR of more than 5%.

Key Highlights from the Saudi Arabia Residential Real Estate Market Report:

Rising Housing Supply across Key Cities

- The supply of new housing units in Saudi Arabia is experiencing a significant increase, driven by government programs such as Sakani and Wafi that focus on affordable housing.
- Over the course of a year (from Q1 2021 to Q1 2022), a total of 344,000 housing units were built in Saudi Arabia, marking an 18% increase.
- The average price of residential apartments in Saudi Arabia dropped below USD 133,315 in 2021.

Apartments - The Most Preferred Type of Dwelling

- The Saudi government recently decided to exempt real estate transactions from a 15% VAT and implemented a lower property tax, contributing to the rise in the residential real estate market activity.
- In Jeddah, the average sales prices of residential apartments are decreasing while witnessing an increase in residential transaction volumes and transaction values.
- This growth is due to a significant uptick in the usage of bank and financial institution mortgages.

What are the Latest Developments in the Saudi Arabia Residential Real Estate Market?

- In December 2021, Retal Urban Development Company launched its key residential project, Nesaj Town Al Narjis, in partnership with the National Housing Company. The project spans an estimated area of 160,000 sq. m. in Riyadh.
- In November 2021, top Saudi real estate developers formed a tripartite alliance to establish a housing project in Riyadh.

Mordor Intelligence has Segmented the Saudi Arabia Residential Real Estate Market Based on Type and Key Cities.

- By Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Condominiums and Apartments
 - Villas and Landed Houses

- By Key Cities (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Riyadh
 - Jeddah
 - Dammam
 - Rest of Saudi Arabia

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Saudi Arabia Residential Real Estate Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Global IT Market in Real Estate Report](#) - The global IT market in real estate is expected to grow from USD 9.55 billion in 2023 to USD 15.61 billion by 2028, at a CAGR of 10.32% during the forecast period (2023-2028).
- [Residential Real Estate Market In Scandinavian Countries Report](#) - The residential real estate market in Scandinavian countries is expected to witness a CAGR of more than 5% over the next five years.
- [Germany Office Real Estate Market Report](#) - The German office real estate market is expected to record a CAGR of over 5.6% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.