CENTURY 21
Saudi Arabia

RIYADH

H1-2025
Real Estate Market Overview

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CEO MESSAGE

Looking back at the first half of 2025, the Riyadh real estate market continues to show resilience and positive growth, firmly aligned with the Kingdom's bold Vision 2030. The capital is undergoing a lively transformation driven by strategic investments, regulatory reforms, and increasing confidence among investors and developers.

The initiation of giga-projects like New Murabba, and the ongoing development of Diriyah Gate and Qiddiya are transforming the capital's urban landscape and enhancing its global appeal as a modern, connected city. The government's continuous initiatives in digital transformation, foreign investment promotion, and housing affordability programs have greatly enhanced market transparency and accessibility. Continuous efforts by the Real Estate General Authority and the execution of Ejar and Taqeem reforms have enhanced the sector's professionalism and improved service standards universally.

Moreover, Riyadh's selection as the host city for Expo 2030 has sped up infrastructure development, setting the city up as a future center for business, tourism, and innovation. These macroeconomic factors are generating lasting value and creating new opportunities in residential, commercial, hospitality, and mixed-use projects.

At **Century 21 Saudi**, we are proud to contribute to this national momentum. We have continued to invest in our people, platforms, and proprietary data analytics to provide clients with reliable valuations, sound advisory, and intelligent market solutions. Our leadership remains committed to delivering excellence, driven by integrity, innovation, and insight.

Riyadh Real Estate Market H1-2025 Report encapsulates our continuous efforts to inform and guide our stakeholders with timely, research-driven insights across key real estate sectors. As always, we remain your trusted partner to **value, advise, market, and manage** your real estate interests in Saudi Arabia.

"Partnering in Saudi Arabia's National Transformation Through Real Estate Expertise."

Al Waleed Binzouman
CEO

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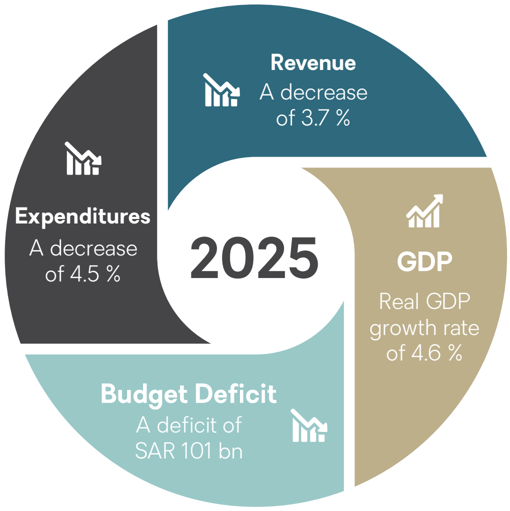
Saudi Arabia

KSA Budget 2025

Overview

KSA Budget 2025 Overview

Saudi Arabia is walking a balancing act: aggressively reforming and investing in a diversified economy, while navigating volatile oil markets and elevated public spending. The Kingdom's macroeconomic outlook for 2025 reflects a focus on fiscal sustainability, economic diversification under Vision 2030, and cautious optimism amid global economic uncertainties. Below is the overview of Saudi Arabia's macroeconomic outlook and the 2025 budget:



Expenditures:

The Council of Ministers approved the budget for the fiscal year 2024, with a total expenditure estimated to reach around SAR 1,285 billion in FY 2025 and is expected to reach SAR 1,429 billion in FY 2027.

Revenues:

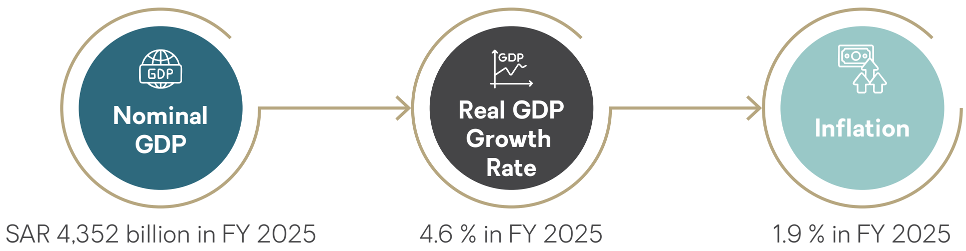
Total revenues for FY 2025 is projected to be approximately SAR 1,184 billion, a decrease of 3.7% compared to FY 2024 and is projected to reach SAR 1,289 billion in FY 2027. These are conservative estimates as per the approach adopted by the government in estimating oil and non-oil revenues.

Budget Surplus/Deficit:

In continuation of the Kingdom's efforts to maintain fiscal sustainability while also supporting economic growth, it is expected that FY 2025 will have estimated budget deficit of SAR 101 billion, approx. 2.3% of GDP.

Gross Domestic Product:

The preliminary estimates for FY 2025 indicate 4.6% growth of real GDP, supported by the growth of non-oil activities GDP resulting from the economic reforms as well as efforts that will further accelerate the process of economic diversity while enhancing sustained economic growth.



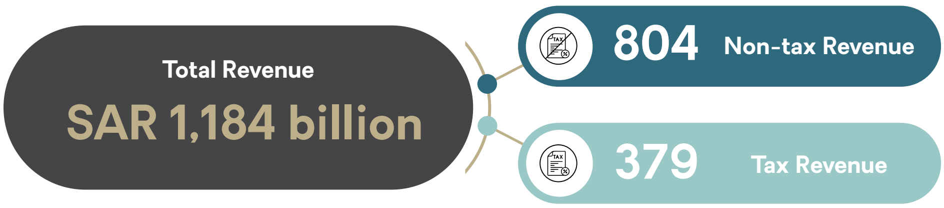
Source: Ministry of Finance

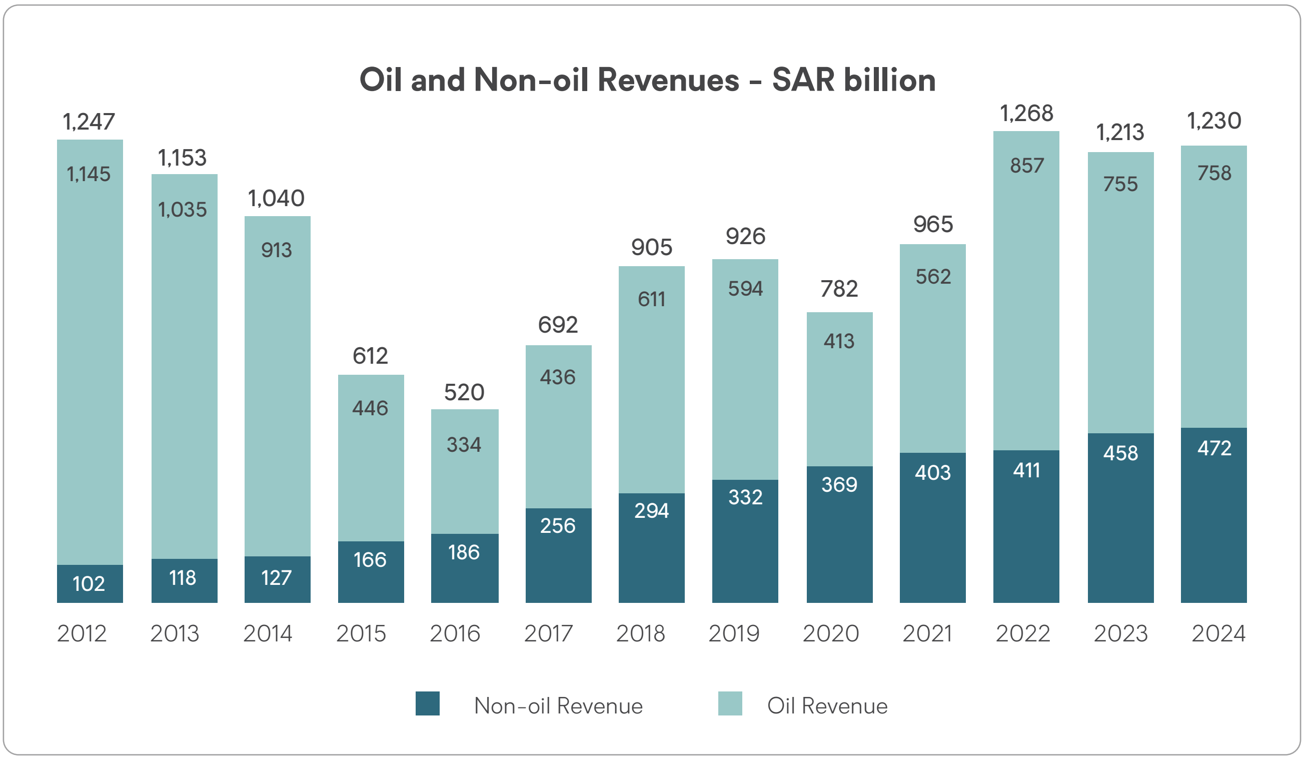
KSA Budget 2025 Overview

Saudi Budget 2025 – Revenue

In the context of fiscal performance developments for FY 2024, total revenue is expected to reach around SAR 1,240 billion, an increase of 4.9% compared to the approved Budget. This is attributed to the increase of oil and non-oil revenues along with the Kingdom's efforts through the OPEC+ agreement which have promoted the overall stability of the oil markets.

Total revenue for FY 2025 is expected to be approximately SAR 1,184 billion, and is projected to reach SAR 1,289 billion in FY 2027. These are conservative estimates as per the approach adopted by the government in estimating oil and non-oil revenues in the budget in case of any new developments that could impact the domestic and global economy.





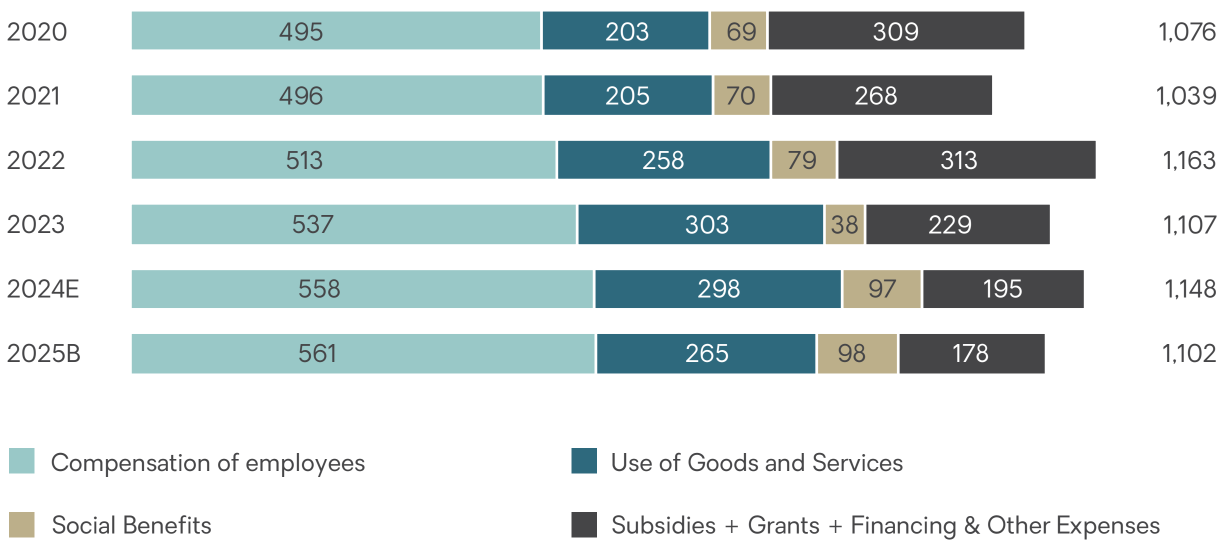
Source: Ministry of Finance

KSA Budget 2025 Overview

Medium-term Fiscal Projections (SAR billion)	2018	2019	2020	2021	2022	2023	2024B	2024E	2025F
Total Expenditure	1,079	1,048	1,076	1,039	1,164	1,293	1,251	1,345	1,285
Total Revenue	905	917	782	965	1,268	1,212	1,172	1,230	1,184
Budget Surplus/Deficit	-174	-131	-298	-73	104	-81	-79	-115	-101
Surplus/Deficit % of GDP	-5.90%	-4.40%	-10.90%	-2.3%	2.5%	-2.0%	-1.9%	-2.8%	-2.3%
Public Debt	560	678	854	938	990	951	1,103	1,119	1,300

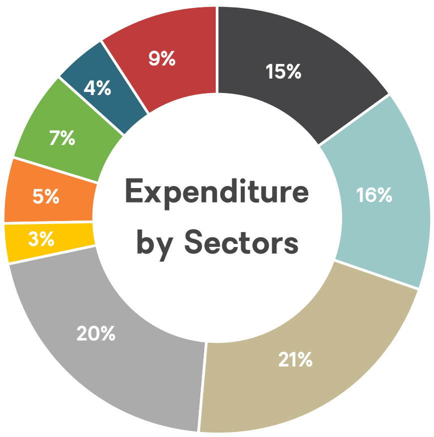
B: Budgeted E: Estimated F: Forecasted

Expenditure by Components (SAR billion)



Source: Ministry of Finance

KSA Budget 2025 Overview



- Education
- Military
- Healthcare & Social Development
- Infrastructure & Transportation
- Security & Regional Administration
- Economic Resources
- Public Administration
- Municipal Services
- General Items

SAR 201 bn
Education

SAR 272 bn
Military

SAR 260 bn
Healthcare & Social Development

SAR 42 bn
Infrastructure & Transportation

SAR 121 bn
Security & Regional Administration

SAR 87 bn
Economic Resources

SAR 44 bn
Public Administration

SAR 65 bn
Municipal Services

SAR 192 bn
General Items

Source: Ministry of Finance

CENTURY 21
Saudi Arabia

Why Invest
in Riyadh

Why Invest in Riyadh

KSA – The Macro Story

Non-Oil Growth: According to the IMF, Saudi Arabia's non-oil GDP is expected to grow by 3.4% in 2025 (4.5% in 2024), showing strong diversification momentum.

Young & Growing Demographics: Population at 35.3 million (2024) with 70% under 35 years; creating strong consumption, housing, and labor market demand.

Mega Events: Expo 2030 Riyadh (expected 40+ million visitors) is a massive demand driver across real estate, hospitality, and infrastructure development.

Foreign Direct Investment (FDI): As of Q1-2025, the net FDI inflows reached SAR 22.2 billion, marking a 44% growth as compared to the same quarter of the previous year.

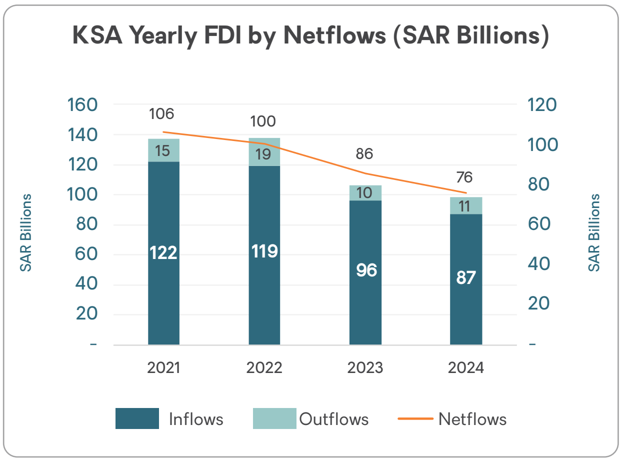
Riyadh Real Estate Market – Key Signals

- **Residential:**
  - Driven by population growth, RHQ relocations, and affordability programs and other key initiatives such as premium residency etc.
  - Stock: Current 1.45m (2025) – Expected 1.71m (2028).

- **Office:**
  - RHQ Program: 78 new RHQ licenses in H1 2025 resulting multinationals continue to shift operations to Riyadh.
  - Stock (GLA sqm): Current 6.3m (2025) – Expected 8.5m (2028).

- **Retail:**
  - Significant retail growth across the city with concentration on mixed-use developments.
  - Stock (GLA sqm): Current 4.3m (2025) – Expected 5.5m (2028).

- **Hospitality:**
  - Riyadh hotels hit record performance during the year.
  - ADR: SAR 895 – Occupancy: 65%
  - Positive RevPAR outlook into 2025 with, Expo preparation, giga projects and seasonal events.



Why Riyadh

Multi-source Demand: Young population, corporate RHQs, and mega events fuel sustained demand.

Connectivity: Riyadh Metro (176 km, 6 lines) — boosting accessibility and creating high-value development corridors.

Mega-Project Pipeline: Diriyah, King Salman Park, Qiddiya, New Airport, New Murabba, and Expo etc. will further transform the urban economy.

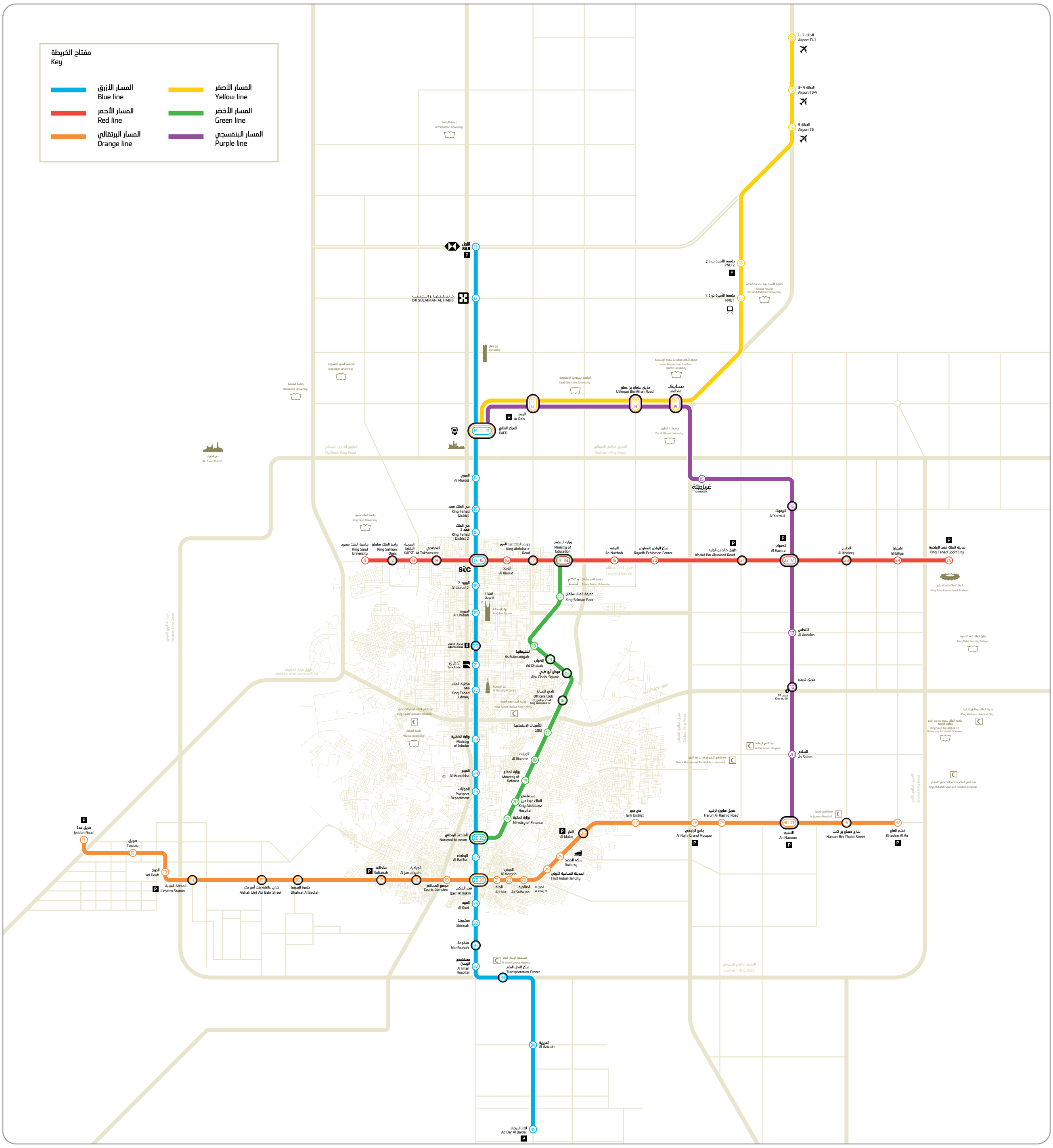
Yield & Growth Upside: While global cities face yield compression, Riyadh still offers rental growth and supply gaps.

Public-private partnerships and regulatory reforms: Pro-business reforms in licensing, commercial law, and real estate ownership are encouraging the private sector to invest in mixed-use developments and enabling smoother entry for foreign businesses.

Why Invest in Riyadh

Riyadh Metro:

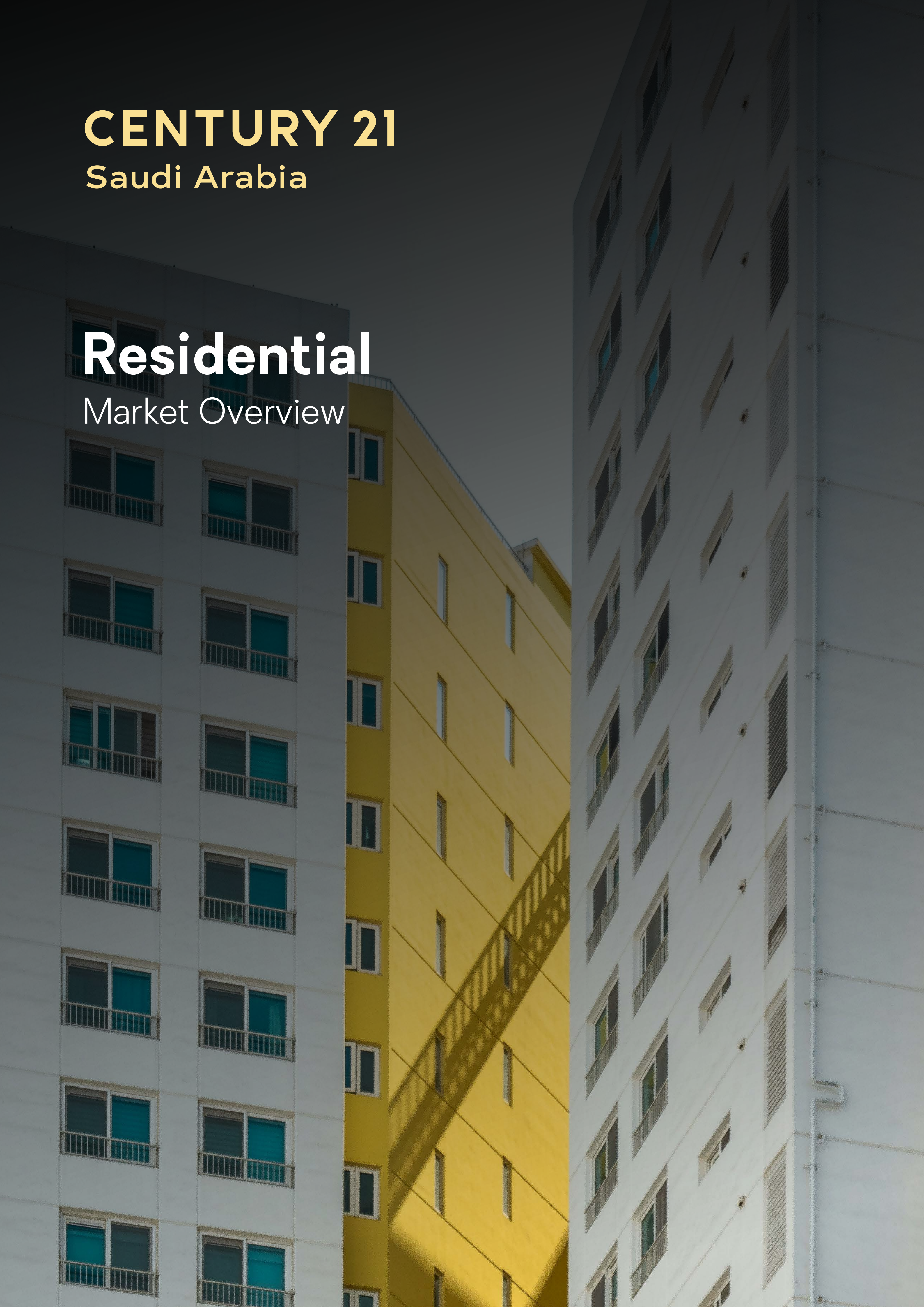
The Riyadh Metro is a massive, six-line, driverless rapid transit system designed to alleviate traffic congestion in Saudi Arabia's capital. Opened for public in December 2024, it covers a total track length of 176 kilometers with 85 stations, including four major hubs, it connects key areas with advanced technology and aims to support Riyadh's Vision 2030 goals. The project incorporates modern features for passenger comfort and safety and is a key part of the city's sustainable public transportation network.



CENTURY 21
Saudi Arabia

Residential

Market Overview



Residential Market Overview

Introduction:

The government aims to increase Saudi home ownership to 70% in accordance with the objectives of KSA Vision 2030 by continuing to work on providing affordable housing options to meet the growing demand. National Housing Company (NHC) currently developing over 134,000 housing units in the capital as the company aims to provide vibrant, quality living spaces that meet and exceed modern residents' expectations. The remarkable efforts by Ministry of Housing (MOH) continues with its Sakani program which revealed that more than 117,000 Saudi families benefited in 2024 while more than 93,000 families who opted to live in their homes, an increase of 9% as compared to 2023.

The introduction of premium residency is another remarkable move by the government allowing qualified foreign investors and residents to own property in designated areas. Furthermore, The Real Estate Transaction Tax (RETT) that was introduced in April 2025 has created a more structured and transparent property market environment in the country. Such measures align with the Kingdom's Vision 2030 to diversify the economy, strengthen investor confidence, and modernize the real estate ecosystem.

In response to the sharp rise in rents and property prices, the Saudi government is working on a set of key initiatives to help bring balance to the real estate market especially in the capital city. Property prices are expected to maintain annual growth rates of 8 to 10% through 2026, driven by sustained population growth and urban development projects.

Supply:

Programs such as 'Sakani' & 'Wafi' are clear reflections of the government's continuous efforts to enhance housing supply. These efforts remain pivotal to expand housing options and financial solutions in order to improve homeownership rates, enhance citizens' quality of life, and align with Vision 2030 housing objectives.

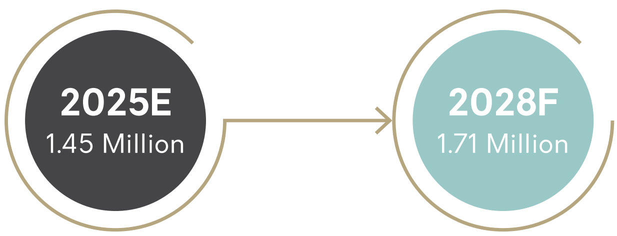
By the end of the year, housing stock in Riyadh is projected to reach at around 1.45 million units while additional 260,000 units are expected to be delivered till the end of 2028. According to our estimate, around 70,000 housing units were completed in Riyadh till the end of 2024.

As the government has released an additional 33 square kilometers of massive land in north of Riyadh for development, this move is not only expected to further help stabilizing the prices, but should also lead to the delivery of additional housing supply into the market.

Riyadh Residential Projects – Anticipated Supply

Project Name	No. of Units	Expected. Year of Completion
Al Mashriqiya	3,700	2025
East Gate	7,321	2025
Warefa by ROSHN	2,300	2025
Nesaj Town Al Narjis	455	2025
Al Asalah	3,593	2026
Future City	4,415	2026
Riyadh Grove	4,907	2026
Al Rabwa Residence	712	2026
Syad Residential Complex	154	2026
Livein Liwan	470	2026
Khuzam Suburb	77,000	2027
Al Fursan Suburb	50,000	2027
King Salman Park	12,000	2027
Zood Al Narjis	1,200	2027
Lavie Yard Tower	390	2027
North View	435	2027
New Murabba	104,000	2030
Diriyah Gate	18,000	2030

Riyadh Residential Stock - Units



E: Estimated F: Forecasted

Source: Century 21 research

Residential Market Overview

Riyadh Residential Projects – Anticipated Supply

Project Name	No. of Units	Expected. Year of Completion	District
Al Mashriqiya	3,700	2025	Janadariyah
East Gate	7,321	2025	Janadariyah
Warefa by ROSHN	2,300	2025	Janadariyah
Nesaj Town Al Narjis	455	2025	Al Narjis
Al Asalah	3,593	2026	Uraidh
Future City	4,415	2026	Ash Sharq
Riyadh Grove	4,907	2026	Ash Sharq
Al Rabwa Residence	712	2026	Al Safa
Syad Residential Complex	154	2026	Al Aarid

Project Name	No. of Units	Expected. Year of Completion	District
Livein Liwan	470	2026	Al Mohammadiyah
Khuzam Suburb	77,000	2027	Khuzam
Al Fursan Suburb	50,000	2027	Al Fursan
King Salman Park	12,000	2027	King Abdulaziz
Zood Al Narjis	1,200	2027	Al Aarid
Lavie Yard Tower	390	2027	Al Sahafah
North View	435	2027	Al Yasmin
New Murabba	104,000	2030	Al Qirawan
Diriyah Gate	18,000	2030	Al Khuzama

Source: Century 21 research

Residential Market Overview

Demand:

Population growth remains one of the key drivers for housing demand as city's population is projected to reach 9.6 million by 2030, with a compound annual growth rate of 4.1%. Another key driver for housing demand is the government's Regional Headquarters program (RHQ) which has been a game-changer where over 500 international companies have established their regional headquarters in Riyadh, consequently surpassed 2030 target. These companies bring thousands of professionals thus escalating demand for housing especially across the upscale neighborhoods of the capital city.

In addition, the expansion of mortgage financing options along with the influx of both citizens and expatriates relocating for better job opportunities are also driving forces for housing demand.

Market Performance:

Riyadh has become a hot spot for both living and business due to the factors like investment opportunities, urban development and government's initiatives etc. The transformation due to the massive infrastructure development especially in northern zone of the city attracts more investment options that ultimately leads to faster price increase.

In parallel, Kingdom's mortgage market keeps getting momentum as around 122,302 new residential contracts were issued till the end of 2024 according to the data issued by the Saudi Arabian Monetary Authority (SAMA).

Villas:

New villa developments are notably taking place in the northern areas of the capital, where the average sales price of a villa in the districts like Al Arid, Al Qirawan, Hittin and Al Narjis etc. ranges from SAR 3.5 million to SAR 5.6 million. Average prices of villas in primary areas witnessed a Y-o-Y increase of 15% to 25% till the first half of 2025.

Apartments:

Based on our large no. of research studies conducted over a period of last few years, we have analyzed the evolution of apartment segment especially in the capital city where young Saudi citizens prefer to live in relatively smaller units with more offered facilities like gym, swimming pool etc. as compared to bigger units with less or no facilities provided. This evolution resulting many developers to incorporate higher ratio of smaller apartments (Studio, 2BR & 3BR) in their upcoming residential projects to target this segment of young population. The prime locations for newly built apartment complexes in Riyadh include Al Arid, Al Yasmin, Al Narjis and Al Malqa etc. In these areas, the average prices for a 3BR apartment ranges between SAR 985,000 to SAR 1.3 million.

Average Residential Prices – Villas & Apartments

Area	Villa	Apartment
Al Janadariyah	4,100	4,700
As Suwaidi	4,300	4,700
Tuwaiq	4,800	4,600
Al Aziziyah	5,000	3,200
Dhahrat Laban	6,700	4,800
Al Yarmouk	7,200	8,400
Al Mahdiyah	7,200	6,900
Al Rimal	7,400	6,400
Qurtubah	8,800	8,700
Al Munsiyah	10,200	7,500
Al Yasmin	11,700	11,500
Al Arid	11,800	10,600
Al Narjis	12,600	9,100
Al Qirawan	15,200	12,300
Al Malqa	16,200	11,100
Hittin	16,300	11,200
Al Mohammadiyah	20,600	15,500

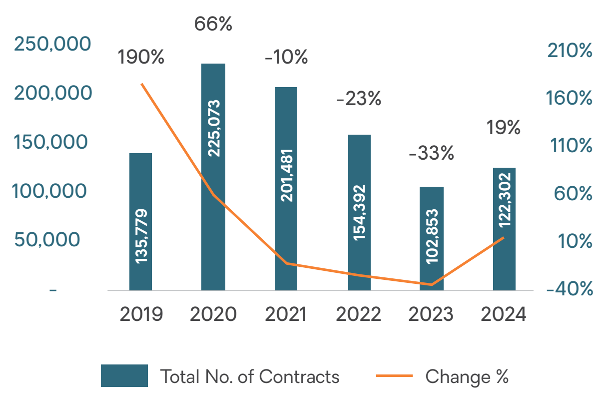
- All prices in SAR/sqm
- Average Villa sizes between 250 sqm to 400 sqm
- Average Apartment sizes between 120 sqm to 185 sqm

Source: Century 21 research

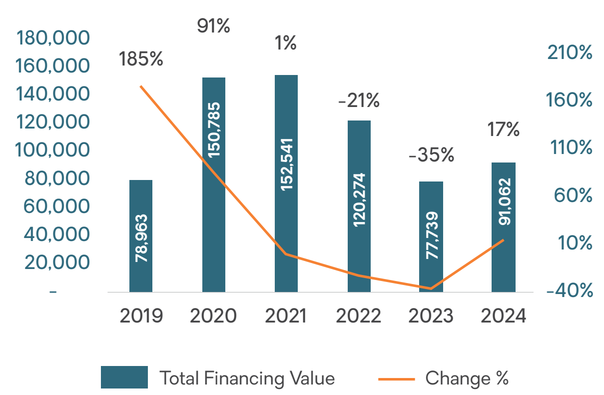
Residential Market Overview

Residential Mortgage Contracts Provided by Banks :
As per the data issued by the Saudi Arabian Monetary Authority (SAMA), a total number of 122,302 new residential contracts were issued in 2024 which is 19% up as compared to the previous year. While the total value estimated at SAR 91,062 million grew by 17% during the same year. As of Q1 2025, 36,280 residential mortgage contracts been issued by the banks to individuals with a value of SAR 27,770 million - an increase of 26% in terms of value when compared over the same period.

New Residential Mortgage Contracts Provided By Banks



New Residential Mortgage Value Provided By Banks



Source: SAMA
The amount in SAR Million
Change % comparison shown from Y-o-Y
The data does not include the amount of interest on financing

Areas with mid prices

- As Suwaidi
- Tuwaiq
- Al Janadariyah
- Al Aziziyah

Areas with higher prices

- Al Malqa
- Al Arid
- Hittin
- Al Narjis
- AlQirawan


Al Mashriqiya


Khuzam Suburb

CENTURY 21
Saudi Arabia

Office
Market Overview

Office Market Overview

Overview

As of mid-2025, Riyadh's office sector is undergoing a significant transformation. Demand for high-quality office space is rising sharply, fueled by economic reforms and strategic government incentives aimed at making the capital a key business hub. This momentum is helping position Riyadh as a serious contender among the world's leading commercial cities, drawing in a growing number of multinational corporations.

The establishment of 571 multinational companies' regional headquarters in Saudi Arabia as of January 2025 signifies a substantial achievement in the Kingdom's Vision 2030 strategy to diversify its economy and reduce dependence on oil revenues. This milestone not only surpasses the original target of 500 by 2030 but also underscores Saudi Arabia's growing appeal as a global business hub.

Saudi Arabia's ambitious Vision 2030, which aims to raise foreign direct investment (FDI) from the current 2.9% to 5.7% of GDP by 2030, continues to bolster investor confidence—especially among international companies.

Supply

Riyadh's office market is experiencing diversified commercial growth, comprising many boutique office projects like "Oud Reserve" on Anas Ibn Malik Road and "Konoz City" on King Fahad Road etc. where both projects are expected to deliver collectively around 60,000 sqm of office space in 2026.

"Strand Complex," with a total office space of 22,000 sqm, on King Salman Road and "Palm view" of 18,000 sqm in Diriyah neighborhood are expected to enter the market by the next quarter of 2025.

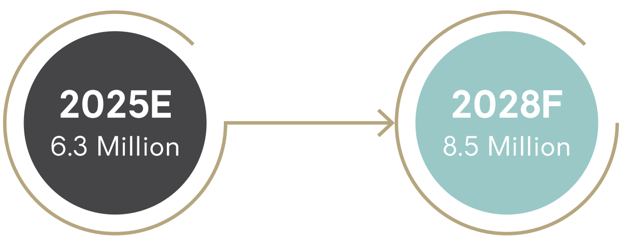
Similarly, projects like "Terra Riyadh" by Retal with nearly 58,000 sqm and "Narjis Business Park" with 46,000 sqm are in the final stages of completion. Upon their delivery, Riyadh's total office stock is anticipated to reach around 6.3 million sqm by the end of 2025.

The iconic mega projects of the city like, New Murraba, King Salman Park, and Diriyah Gate etc. are some key developments that hold the potential to significantly reshape Riyadh's office market.

Additionally, "The King's Square", spanning 34,931 sqm on King Fahad Road in Al Yasmin district, and "The Boulevard Business Park" offering approximately 60,000 sqm of office space near Prince Turki Ibn Abdulaziz Al Awwal Road, are both under development phases and scheduled to be operational by 2026.

Looking ahead, Hittin Awfa, is also set to introduce around 80,000 sqm space dedicated for commercial purpose strategically located on the intersection of King Khalid & Prince Mohamed Bin Salman Road. The project spans on a total land area of 550,000 sqm and projected to be completed within the next couple of years.

Riyadh Office Stock GLA (sqm)



E: Estimated F: Forecasted

Source: Century 21 research

Office Market Overview

Riyadh Office Projects – Anticipated Supply		
Project Name	GLA(sqm)	Expected. Year of Completion
Retal Business Court	20,000	2025
Prime Business Resort	125,000	2025
The Core	13,000	2025
Wakan	12,000	2025
Juin Park	13,130	2025
Business Lane Project	10,187	2025
Alinma Tower	12,000	2026
Alsoliman Business Compound	40,000	2026
Osus Green Tower	13,184	2026
Aion Towers	96,000	2026
Kayanat Business Park	118,000	2026
Konoz City	90,000	2026
Palm View	20,900	2026
Boulevard Business Park	60,000	2026
Kings Square	34,931	2026
Nawat Office Tower	16,000	2026
Misk City	300,000	2026
Ezdi Park	100,000	2026
Narjis Business Park	46,030	2026
Norville	41,370	2026
Livein Liwan	21,334	2026
New Murabba	1.4 million	2030
King Salman Park	600,000	N/C

GLA for Kayanat is inclusive of its retail and hotel components - Some of the projects' completion time is subject to change upon confirmation

Source: Century 21 research

Demand

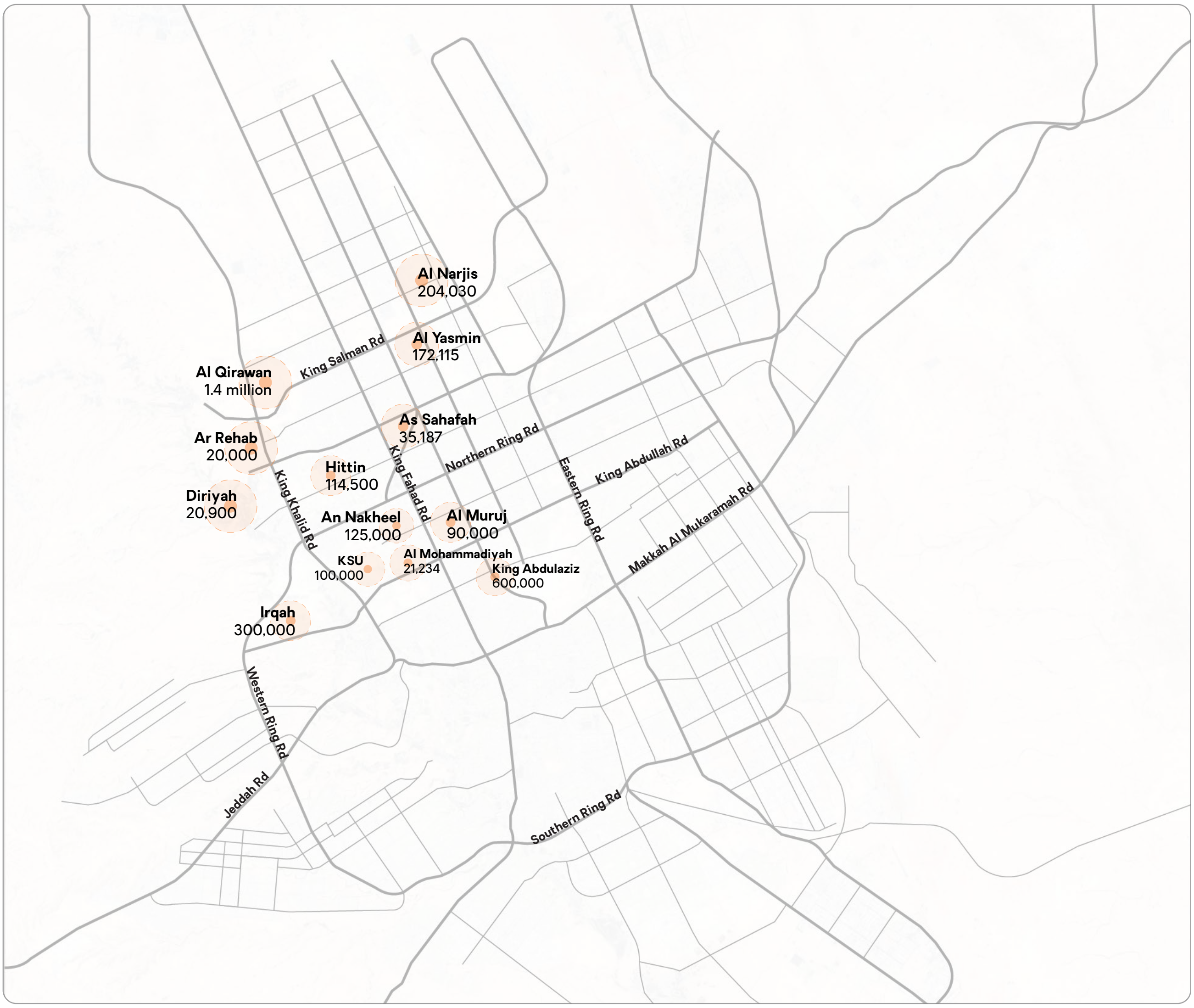
The announcement that Riyadh will host World Expo 2030 is set to be a transformative milestone for Saudi Arabia, with projections indicating a boost of more than 2.5% to the Kingdom's GDP. This global event is not only expected to attract over 50 million visitors during its six-month duration but also to act as a potential catalyst for several strategic pillars of Vision 2030, including economic diversification, innovation, tourism, and urban development.

Riyadh Expo is anticipated to generate substantial momentum in the real estate sector, especially in city's office market. The influx of global companies, consultants, media, and event organizers likely to fuel short and long-term demand for premium commercial office spaces, both for temporary operational needs and for permanent regional offices. Furthermore, the event will drive the expansion of supporting infrastructure, including transportation, hospitality, and mixed-use developments, contributing to the overall commercial attractiveness of the capital.

Osus green tower

Office Market Overview

Riyadh Office Projects – Anticipated Supply



Project Name	GLA (sqm)	Expected. Year of Completion	District
Retal Business Court	20,000	2025	Ar Rehab
Prime Business Resort	125,000	2025	An Nakheel
The Core	13,000	2025	As Sahafah
Wakan	12,000	2025	As Sahafah
Juin Park	13,130	2025	Hittin
Business Lane Project	10,187	2025	Al Sahafah
Alinma Tower	12,000	2026	Al Yasmin
Alsoliman Business Compound	40,000	2026	Al Narjis
Osus Green Tower	13,184	2026	Al Yasmin
Aion Towers	96,000	2026	Al Yasmin
Kayanat Business Park	118,000	2026	Al Narjis
Konoz City	90,000	2026	Al Muruj

Project Name	GLA (sqm)	Expected. Year of Completion	District
Palm View	20,900	2026	Diriyah
Boulevard Business Park	60,000	2026	Hittin
Kings Square	34,931	2026	Al Yasmin
Nawat Office Tower	16,000	2026	Al Yasmin
Misk City	300,000	2026	Irqah
Ezdi Park	100,000	2026	KSU
Narjis Business Park	46,030	2026	Al Narjis
Norville	41,370	2026	Hittin
Livein Liwan	21,334	2026	Al Mohammadiyah
New Murabba	1.4 million	2030	Al Qirawan
King Salman Park	600,000	N/C	King Abdulaziz

Source: Century 21 research

Office Market Overview

Market Performance

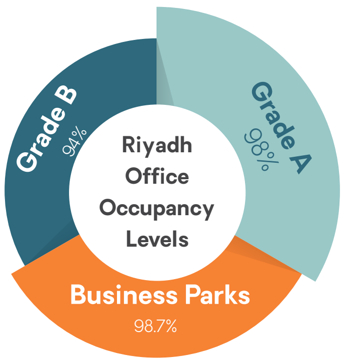
Once fully completed, King Abdullah Financial District (KAFD) is expected to significantly influence rental rates and occupancy levels for Grade A office projects across Riyadh. Currently, much of the city's prime commercial space is occupied by companies involved in major ongoing mega projects such as New Murabba, King Salman Park, Diriyah Gate, Qiddiya, Neom and Riyadh Metro etc.

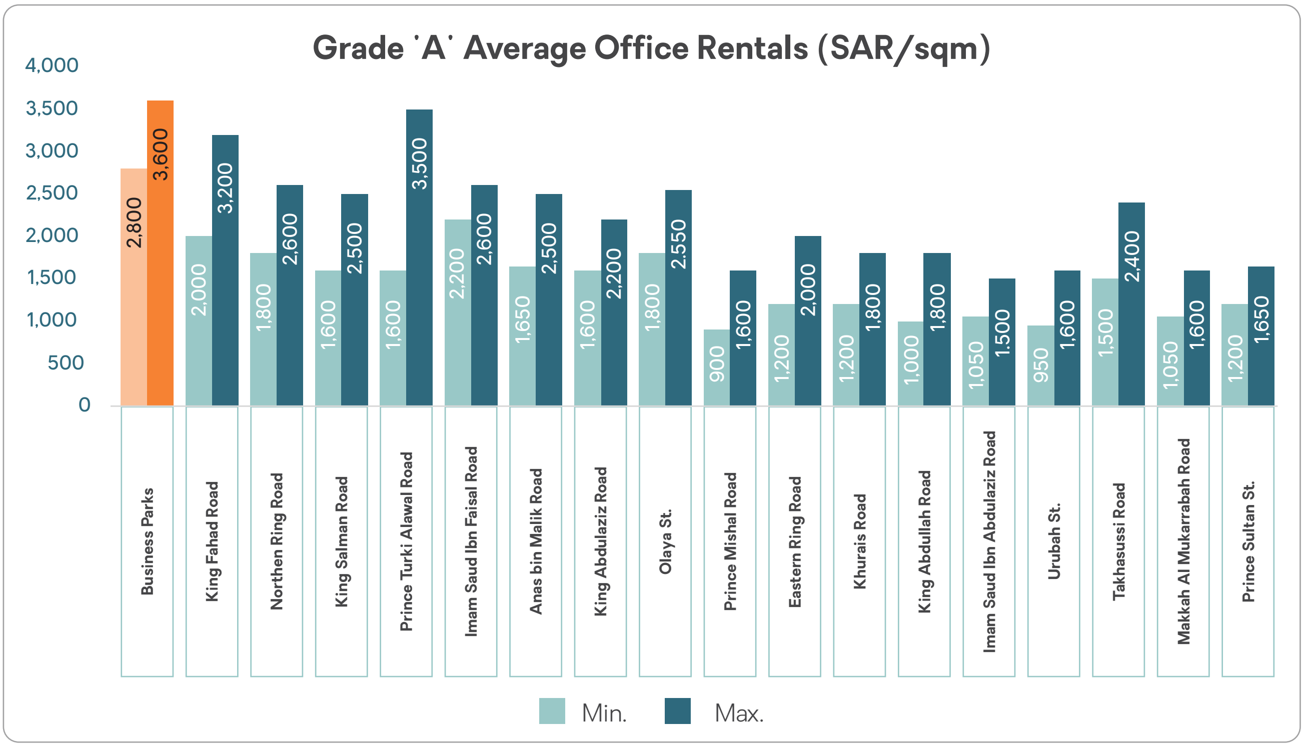
As per our estimates, vacancy rates currently range between 5% and 7% across the city, with office rental rates increasing by approximately 20% to 30% especially in northern areas, particularly along Prince Turki Ibn Abdulaziz Al Awwal Road counted for in the range of SAR 2,200 to SAR 3,500 per sqm and King Fahad Road average between SAR 2,000 to SAR 3,200 per sqm.

Conversely, average rents for office spaces in Riyadh saw an annual rise of 23% during the year.

According to the sources, nearly 100 new commercial towers in Riyadh at a cost of around SAR 100 billi on are currently under-construction where these high-rise towers are expected to attract a large number of investors and multi-national companies to the capital city.

As per the published stats, by the end of the first quarter of 2025, Real GDP achieved a growth rate of 3.4% compared to the same quarter of 2024, driven by a 4.9% growth in non-oil activities, in addition to a 3.2% growth in government activities, while oil activities recorded a decline of 0.5%.





Source: Century 21 research

CENTURY 21
Saudi Arabia

Retail
Market Overview

Retail Market Overview

Introduction:

The retail sector continues to lead as the top-performing segment within Riyadh's real estate market. This performance is attributed to the consistent growth observed over the past few years. According to Century 21 Saudi, significant retail expansion has been concentrated predominantly in the northern parts of the city, where a number of new retail malls featuring modern shopping concepts are currently under development. As per the Real Estate General Authority (REGA), the Kingdom anticipates the property market to reach SAR 381 billion by 2029.

SAUDI ARABIA PROPERTY MARKET TO REACH SAR 381 BILLION BY 2029

Key Drivers of Growth:

The ongoing growth in the retail sector is primarilyfueled by

- The expansion initiatives from leading national and international retailers, fast-food chains, and fashion brands.
- The opening of the Riyadh Metro is anticipated to significantly reduce traffic congestion by 20% to 30%, particularly across major roads.
- The rise of mega projects will boost demand for retail spaces.

Supply:

Retail sales in the Kingdom are projected to reach SAR 605 billion by 2028, while the e-commerce sector alone is expected to surpass SAR 49 billion by 2025.

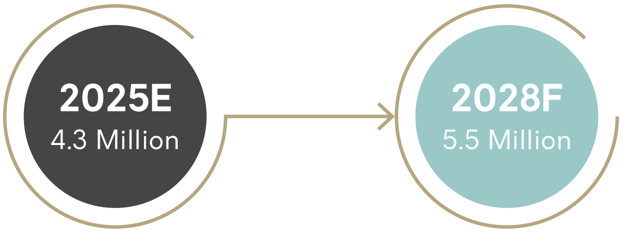
Given the high level of market activity and pre-leasing interest, it is anticipated that this new supply will be well-absorbed without causing a market imbalance or oversupply.

By the end of the year, Riyadh's retail supply is expected to reach 4.3 million square meters. An additional 1.2 million square meters is anticipated to be added by 2028, driven by large-scale developments such as The Avenues, The Bellevue, and SEVEN etc.

Source: Century 21 research

A wave of new malls and stores featuring both local favorites and international names are set to open in 2025 across the city. Granada Mall is transforming into a vibrant hub for shopping and entertainment. Renowned names like Majid Al Futtaim, Cenomi Centers etc. are bringing in a mix of global and regional brands, while flagship projects like Jawharat Riyadh are on track and projected to be completed by the end of the year.

Riyadh Retail Stock GLA (sqm)



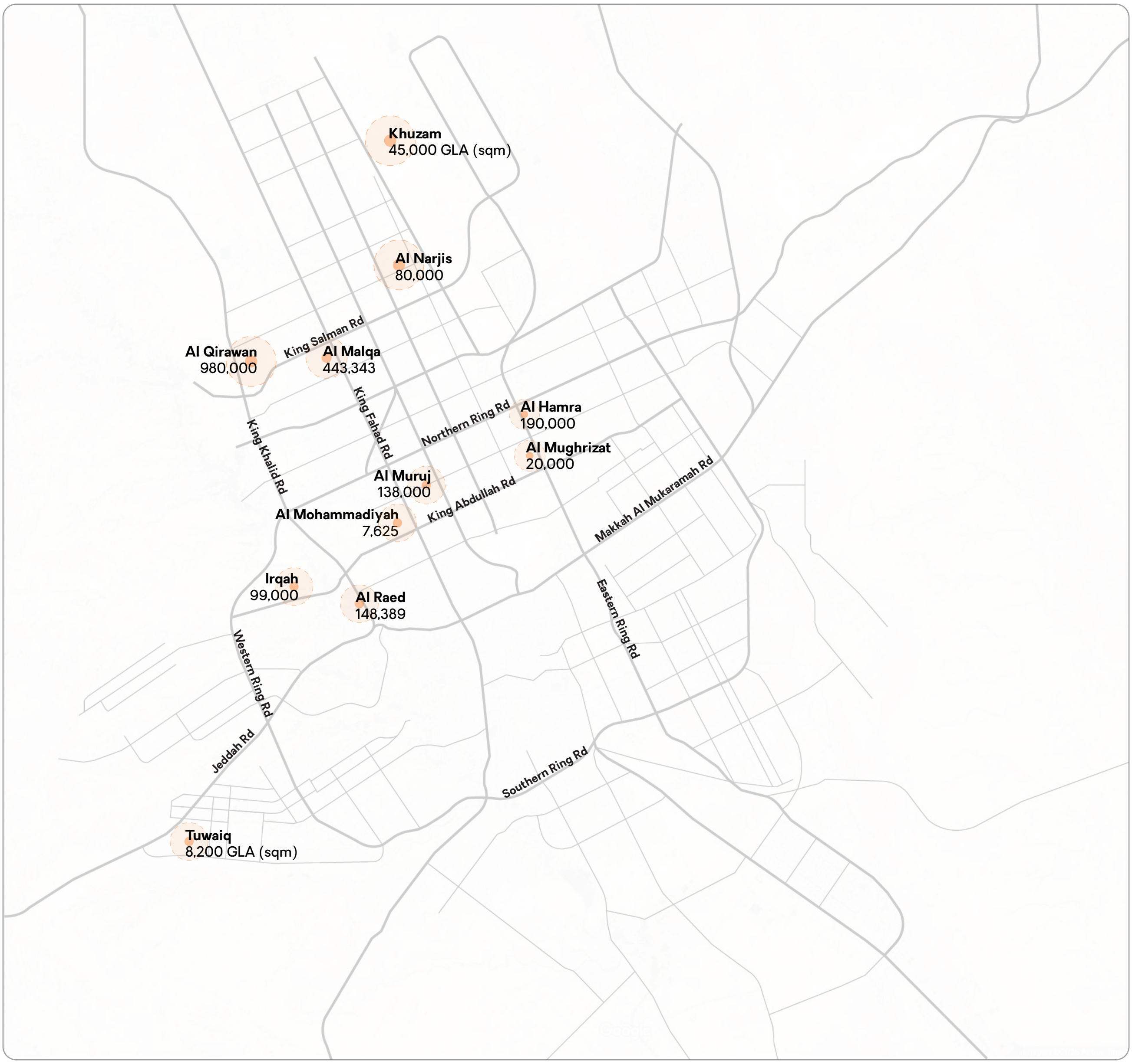
E: Estimated F: Forecasted

Riyadh Retail Projects – Anticipated Supply		
Project Name	GLA(sqm)	Expected. Year of Completion
Jawharat Arriyadh	148,389	2025
ORO Square	35,572	2025
Asal Plaza	8,200	2025
Riyadh Icon	16,116	2025
Khuzam Mall (Murcia)	45,000	2025
The Bellevue	90,000	2026
SEVEN Entertainment	100,000	2026
*The Avenues	400,000	2026
Strand	22,000	2026
New East	20,000	2026
Konoz City	120,000	2026
The Stage	18,000	2026
Inspire Boulevard	27,318	2026
Misk City	99,000	2026
Livein Liwan	7,625	2026
Terra Riyadh	58,000	2027
New Murabba	980,000	2030

*The completion rate of The Avenues project has reached about 70%, bringing one of the largest commercial complexes in the Middle East close to completion. The project is built on an area of more than 1.5 million sqm, and includes more than 1,300 retail showrooms, in addition to 5 towers that include luxury hotels, apartments, offices, and a conference center. Some of the projects' completion time is subject to change upon confirmation

Retail Market Overview

Riyadh Retail Projects – Anticipated Supply



Project Name	GLA (sqm)	Expected. Year of Completion	District
Jawharat Arriyadh	148,389	2025	Al Raed
ORO Square	35,572	2025	An Namudhajiyah
Asal Plaza	8,200	2025	Tuwaiq
Riyadh Icon	16,116	2025	Al Malqa
Khuzam Mall (Murcia)	45,000	2025	Khuzam
The Bellevue	90,000	2026	Al Hamra
SEVEN Entertainment	100,000	2026	Al Hamra
*The Avenues	400,000	2026	Al Malqa
Strand	22,000	2026	Al Narjis

Project Name	GLA (sqm)	Expected. Year of Completion	District
New East	20,000	2026	Al Mughrizat
Konoz City	120,000	2026	Al Muruj
The Stage	18,000	2026	Al Muruj
Inspire Boulevard	27,318	2026	Al Malqa
Misk City	99,000	2026	Irqah
Livein Liwan	7,625	2026	Al Mohammadiyah
Terra Riyadh	58,000	2027	Al Narjis
New Murabba	980,000	2030	Al Qirawan

Source: Century 21 research

Retail Market Overview

Demand:

Riyadh's retail sector is thriving, driven by strong growth in discretionary spending and a young, expanding population. Retailers are actively increasing their presence to meet rising demand from both Saudis and expatriates. Higher disposable incomes across the population are boosting consumer spending.

With fewer entertainment options around, malls and hypermarkets—offering cool, air-conditioned spaces have become go-to spots for shopping, socializing, and leisure.

The expansion of hypermarkets and food chains is further attracting more foot traffic to retail spaces.

Riyadh Retail Vacancy Rates %

E: Estimated F: Forecasted

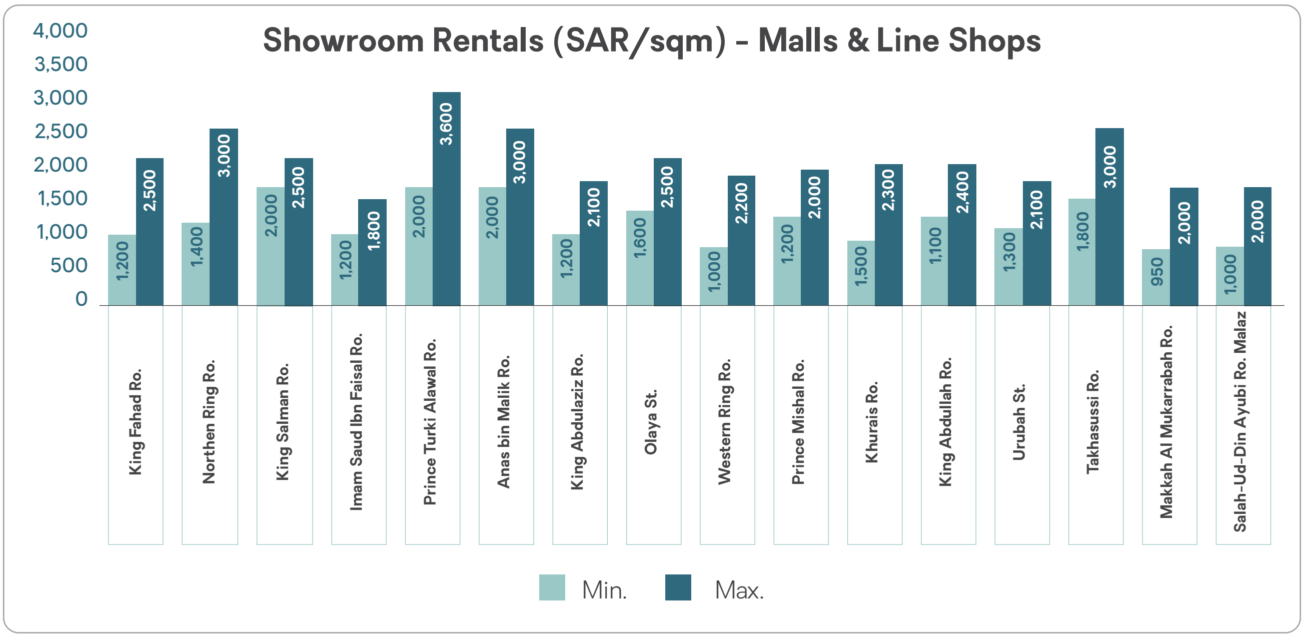
Market Performance:

Retail rental values remained broadly stable during the first half of 2025, with modest increases recorded in several areas. Average rents for traditional retail showrooms grew by approximately 10%, while rental rates for shopping malls and strip retail centers also experienced upward rental trends ranging from 15% to 25%. This growth has been notably observed in northern districts of Riyadh, whereas the southern and central areas saw minimal changes.

The overall citywide vacancy rate stands at approximately 8% to 10% till the first half of 2025. Despite the substantial pipeline of projected supply, prevailing retailer expansion trends and the entry of new brands, we anticipate that the market will likely absorb the upcoming inventory without exerting additional pressure on vacancy levels.

Overall retail rates within community malls and strip retail centers ranges between SAR 1,500 to SAR 2,800 per square meter while higher rates up to 15 % estimated within regional and super regional malls due to stronger footfall and established brand mix.

Anas Ibn Malik Road and Mohamed bin Salman Road are emerging as the main arteries for major upcoming retail projects. Upon completion, these areas are expected to evolve into prominent retail and shopping destinations.



Source: Century 21 research

CENTURY 21
Saudi Arabia

Hospitality

Market Overview

Hospitality Market Overview

Introduction:

Tourism is one of the most promising sectors as the Kingdom is set to add 362,000 new hotel rooms by 2030 as part of a $110bn expansion of its hospitality sector, and is aiming to attract 70 million international visitors annually by 2030. The Ministry of Tourism has announced the inauguration of $1 billion Riyadh School for Tourism and Hospitality that aims to shape the future of industry education and is anticipated to open by 2027. As per its recent publication, the Kingdom has achieved record growth in spending by international visitors, reaching nearly SAR 50 billion during the first quarter of 2025 with 9.7% Y-o-Y growth.

Programs such as TOURISE – a roadmap to attract international investment for the next half-century and other potential initiatives have made a positive impact on tourism and hospitality sector since the government aims to increase the sector's contribution to the GDP by 10% from current 5% and to provide around 1.6 million job opportunities over the next five years.

Century 21 Saudi has observed many leisure-focused developments in the pipeline as several luxury resorts are under construction to meet the needs of both domestic and international visitors. Furthermore, mega projects like New Murabba, Qiddiya, Riyadh Metro and King Salman Park etc. are set to redefine urban living and attract millions of visitors annually.

Supply:

According to STR, most of the region's pipeline activity is focused in the Middle East, with Saudi Arabia leading the construction activity in the entire region with 42,033 rooms, followed by the UAE, with 22,324 hotel rooms under construction.

In addition, the ongoing development of entertainment hubs, luxurious resorts, large scaled mixed-use projects as well as the frequent seasonal events have encouraged the major hotel brands to capitalize on the opportunities and accelerate their expansion plans.

Riyadh's hotel room inventory will reach over 23,400 keys by the end of the year with significant growth anticipated through ongoing and planned projects. Notably, the New Murabba project, slated for completion by 2030, will contribute an additional 9,000 keys to the capital's inventory. Most of the upcoming supply is concentrated in luxury and upscale category.

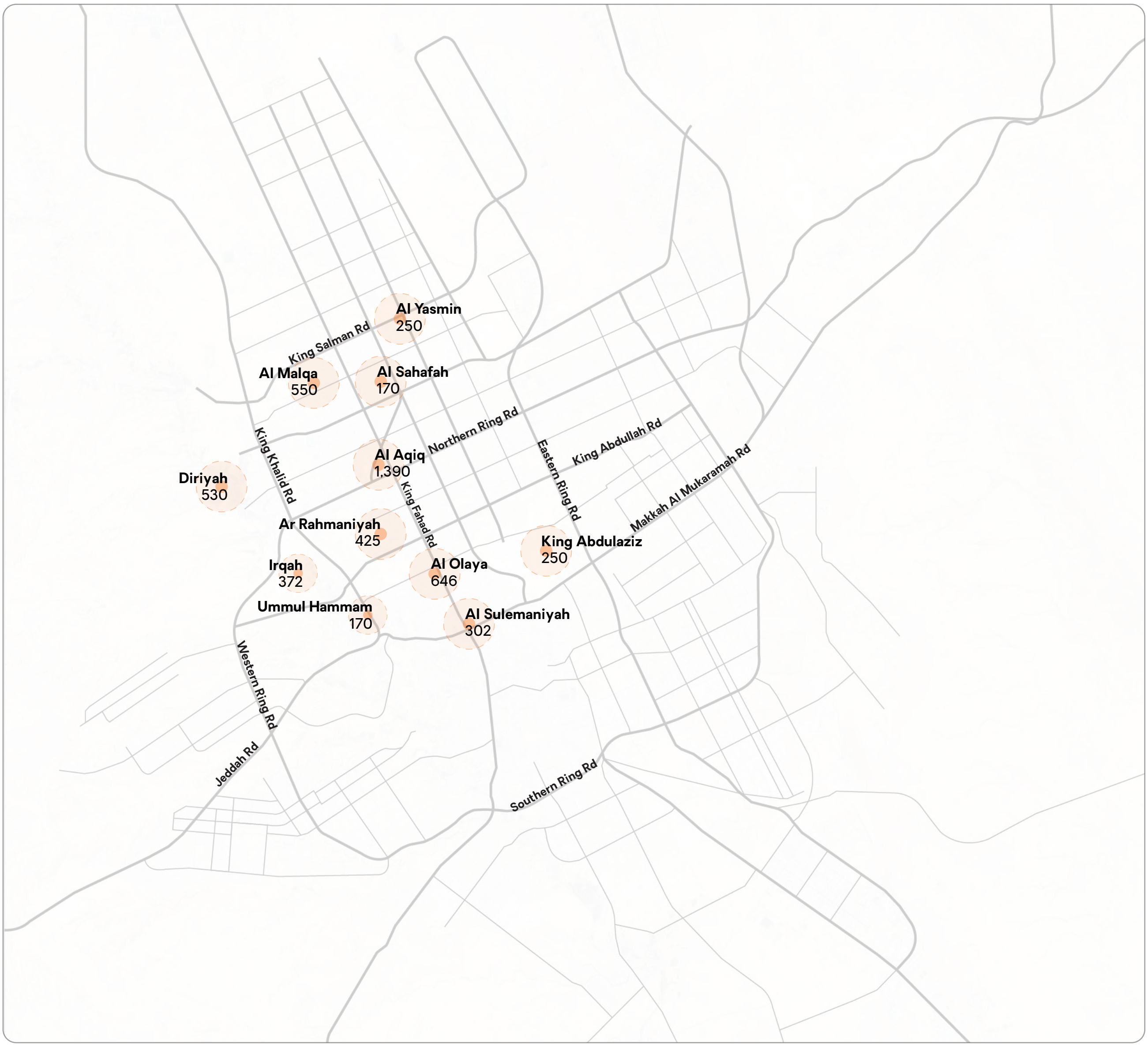
Riyadh Hotel Projects – Anticipated Supply

Hotel Name	No. of Keys	Expected. Year of Completion
Marriott Renaissance	248	2025
Sofitel	425	2025
Kimpton KAFD	212	2025
Conrad Laysen Valley	170	2025
Mondrian	200	2026
Holiday Inn Express	200	2026
Voco	246	2026
Hotel Indigo (MBS CITY)	372	2026
Four Seasons Diriyah Gate	150	2026
Waldorf Astoria	350	2026
Crowne Plaza Taiba Riyadh	302	2026
Novotel Living Hotel	170	2026
Regent Riyadh KAFD	250	2027
InterContinental KAFD	400	2027
Raffles Riyadh	230	2027
Sofitel serviced residence	250	2027
Hyatt Place Diriyah Gate	150	2027
TRIBE	250	2027
SIRO Olaya	200	2028
Autograph Collection	280	2028

Source: Century 21 research

Hospitality Market Overview

Riyadh Hospitality Projects – Anticipated Supply



Project Name	No. of Keys	Expected. Year of Completion	District
Marriott Renaissance	248	2025	Al Aqiq
Sofitel	425	2025	Ar Rahmaniyah
Kimpton KAFD	212	2025	Al Aqiq
Conrad Laysen Valley	170	2025	Ummul Hammam
Mondrian	200	2026	Al Malqa
Holiday Inn Express	200	2026	Al Olaya
Voco	246	2026	Al Olaya
Hotel Indigo (MBS CITY)	372	2026	Irqah
Four Seasons Diriyah Gate	150	2026	Diriyah
Waldorf Astoria	350	2026	Al Malqa

Project Name	No. of Keys	Expected. Year of Completion	District
Crowne Plaza Taiba Riyadh	302	2026	Al Sulemaniyah
Novotel Living Hotel	170	2026	Al Sahafah
Regent Riyadh KAFD	250	2027	Al Aqiq
InterContinental KAFD	400	2027	Al Aqiq
Raffles Riyadh	230	2027	Diriyah
Sofitel serviced residence	250	2027	Al Yasmin
Hyatt Place Diriyah Gate	150	2027	Diriyah
TRIBE	250	2027	King Abdulaziz
SIRO Olaya	200	2028	Al Olaya
Autograph Collection	280	2028	Al Aqiq

Source: Century 21 research

Hospitality Market Overview

Demand:

Riyadh's hospitality market is booming, supported by strong demand, government initiatives, increasing tourism, and a thriving business environment.

From several entertainment projects and events like Riyadh Season coupled with the capital's increasing importance as a regional business hub, we anticipate tremendous growth in hospitality segment driven by these strong demand generators.

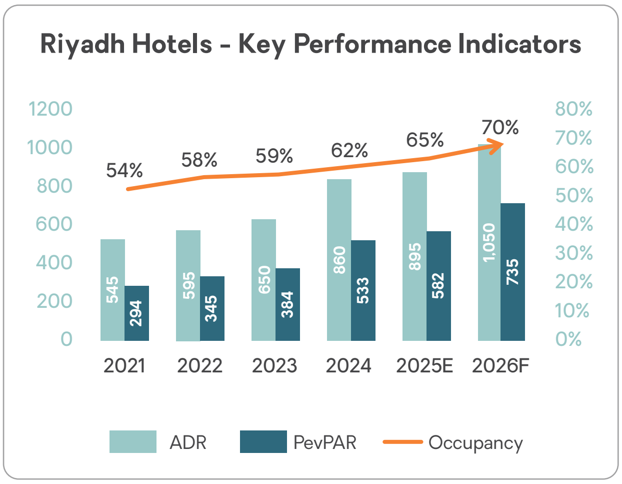
While competition is increasing among major global brands, the city remains a high-potential market for investors and operators with the key focus on luxury, business tourism, and entertainment that continue shaping its growth trajectory.

Market performance:

The overall market performance of Riyadh has shown consistent growth over the years with the continuous increase in Occupancy, Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR).

Riyadh hotels' occupancy rate is estimated at 65% with an increase of 5% when compared Y-o-Y basis with the previous year while ADR reached at SAR 895. The revenue per available room (RevPAR) stands at SAR 582 also exhibiting positive trend with Y-o-Y growth at 9%.

Overall, the sector has seen a surge in luxury hotel openings, with international brands expanding their presence to cater to affluent travelers. Despite supply growth is accelerating with over 10,000 new rooms in the pipeline, Riyadh remains one of the region's strongest hospitality markets, supported by Vision 2030 initiatives and emerging visitor numbers.



ADR — SAR 895

RevPAR — SAR 582

OCCUPANCY — 65%

Sofitel Hotel

Source: Century 21 research

CENTURY 21
Saudi Arabia

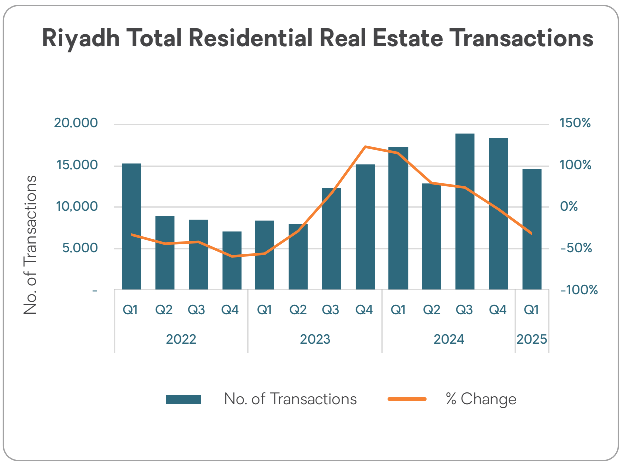
Land Trading

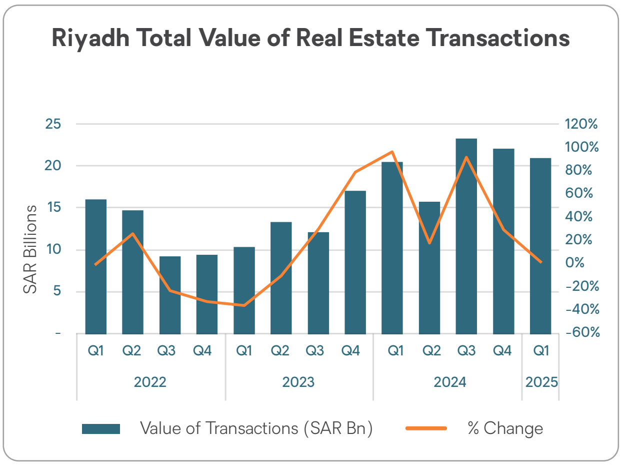
Market Overview

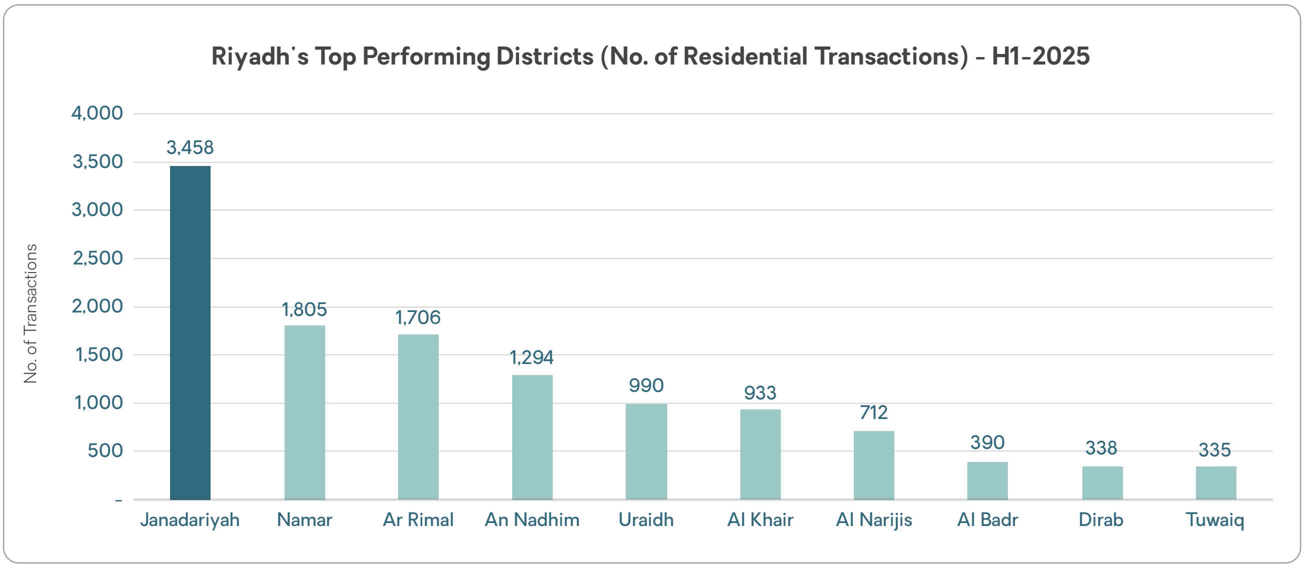
Land Trading Market Overview

Riyadh Residential Real Estate Transactions:

During Q1-2025, total 14,599 residential transactions worth SAR 21 billion occurred in the capital city, with a decrease of 15% in number of transactions while 3% increase in terms of value of transactions when compared Y-o-Y with Q1-2024 as per the data published by Ministry of Justice (MOJ).







Source: MOJ

Land Trading Market Overview

Riyadh Average Commercial Land Sale Prices H1-2025 (SAR/Sqm)

Area	Min	Max
Riyadh East		
Eastern Ring Road	6,600	8,400
Khurais Road	4,400	6,000
Dammam Road	3,800	5,500
Khalid Ibn Waleed Road	6,000	7,200
Prince Saad Ibn Abdul Rahman Road	3,900	5,000
King Abdullah Road	6,400	12,700
Imam Abdullah Ibn Saud Road	4,400	6,100
Hassan Ibn Hussain Ibn Ali Road	6,100	7,700
Riyadh West		
Western Ring Road	4,800	6,300
Prince Mishaal Ibn Abdul Aziz Road	8,800	13,800
Taif Street (Laban)	4,400	8,300
Madinah Al-Munawarah Road	4,200	8,300
Riyadh North		
King Fahad Road	26,400	37,400
Northern Ring Road	14,900	19,300
Anas Ibn Malik Road	15,400	19,800
Prince TurkiAlawwal Road	14,800	23,100
King Salman Ibn Abdul Aziz Road	19,800	28,600
King Abdulaziz Road	10,500	16,500
Abu Bakr Siddique Road	8,800	14,900
Othman bin Affan Road	8,800	12,600
Prince Muhammad Ibn Saad Road	11,000	17,600
King Khalid Road	9,900	13,860
Al Olaya Road	22,000	28,600

Area	Min	Max
Riyadh South		
Al Kharj Road	2,200	2,800
Southern Ring Road	3,100	4,900
Hamzah Ibn Abdul Mutlib Road	2,600	4,000
Riyadh Central		
King Fahad Road	20,400	30,300
Al Olaya Road	19,800	26,400
Prince Mohammad Ibn Abdul Aziz Ro.	9,900	15,400
Urubah Street	6,100	8,800
Takhasussi Street	8,300	13,800
King Abdulaziz Road	9,400	13,200
Prince Abdulaziz Ibn Musaid Street	7,700	9,400
Makkah Al Mukaramah Road	8,800	11,000
Prince Sultan Street	9,900	12,600
King Saud Road	9,300	12,700
Salah-Ud-Din Ayubi Road	5,500	8,300
Al Ahsa Road	6,050	8,200
Al Nahda Road	3,900	5,500

Source: Century 21 research

Land Trading Market Overview

Riyadh Average Residential Land Sale Prices H1-2025 (SAR/sqm)

Area	Min	Max
Riyadh East		
Qurtubah	6,400	9,900
Al Munsiyah	4,400	8,400
Ar Rimal	3,100	5,000
Ghirnatah	3,300	6,100
Al Hamra	5,500	8,300
Al Yarmuk	3,850	7,150
Al Qadisiyyah	2,640	3,300
Ishbiliah	2,750	4,900
An Nazim	940	1,300
Al Janadariyah	1,700	2,450
As Salam	2,970	4,650
Ash Sharq	1,800	2,400
An Naseem	1,700	2,600
An Nahdah	2,750	3,900
As Sa'adah	2,400	2,900
Riyadh West		
Dhahrat Laban	2,400	4,000
Irqah	4,950	7,700
An Nakheel	9,300	13,200
Al Mahdiyah	2,550	3,900
Tuwaiq	2,100	2,750
Riyadh North		
Al Arid	5,300	7,700
Al Narjis	7,400	8,800
Al Qirawan	6,100	8,100
Al Ghadir	8,800	11,000
Ar Rabi	7,700	10,000
An Nada	4,900	7,200
An Nafal	6,850	8,300
Al Wadi	7,200	8,300
Al Muruj	7,100	8,800

Area	Min	Max
Al Yasmeen	7,700	9,500
As Sahafah	7,200	9,400
Hittin	9,450	11,600
Al Aqiq	6,100	7,700
Al Malqa	8,300	10,600
Riyadh South		
Dar Al Baida	1,200	1,300
Al Aziziyah	1,300	2,100
Uraidh	800	1,100
Al Shifa	1,500	2,200
Badr	1,000	1,300
Ohud	900	1,350
Al Suwaidi	1,450	2,200
Taybah	1,000	1,650
Okaz	1,100	1,500
Al Badiah	1,100	1,600
Namar	1,500	2,000
Al Hazm	1,650	2,200
Riyadh Central		
Al Olaya	6,200	9,200
King Fahad	4,500	7,900
Al Nuzhah	7,200	8,800
At Ta'awun	7,100	8,800
Salah Ad Din	6,800	8,600
Al Mursalat	7,700	10,400
As Sulaimaniyah	5,800	7,700
Al Wurud	6,100	8,800
Al Malaz	2,600	4,200
Al Mohammadiyah	8,800	10,800
Al Mughrizat	7,200	8,800

Source: Century 21 research

CENTURY 21
Saudi Arabia

Mixed-Use
Developments

Mixed-Use Developments

Mixed-Use Developments

A mixed-use development is a real estate project that combines multiple functions—typically residential, commercial, hospitality, office, and leisure etc. within one integrated space or master plan. These developments are designed to create vibrant, walkable communities where people can live, work, shop, and socialize without needing to travel long distances.

Why Developers Focus on Mixed-Use Projects (Especially in Riyadh)

Resilience in Real Estate Performance
Multi-use assets tend to be less vulnerable to downturns in a single sector (e.g., if office demand slows, retail or hospitality may still perform well)..

Transportation & Connectivity Benefits
Often integrated with Riyadh Metro stations or major road networks that reduces reliance on private cars, supporting the city's sustainability and livability targets

Changing Demographics & Consumer Behavior
Younger, urban populations prefer convenience and integrated living experiences over traditional, single-use developments.

Urban Density & Sustainability
Mixed-use reduces urban sprawl, encourages public transport usage, and creates walkable neighborhoods—supporting environmental and sustainability targets.

Higher Land Value Utilization
Combining multiple uses allows developers to maximize returns from prime urban land, especially in high-demand areas such as Al Olaya, Al Narjis, Al Malqa and Hittin districts etc.

Aligned with Saudi Vision 2030 Goals
Vision 2030 emphasizes urban transformation, livability, and tourism. Mixed-use projects fit this vision by creating modern, diversified, and sustainable urban environments.

Attractive to Investors & Tenants
A mix of components diversifies revenue streams (e.g., residential sales, retail rents, office leases, hotel operations), reducing risk. Integrated amenities attract both tenants and visitors.

Boosting Tourism & Lifestyle Offerings
Projects such as King Abdullah Financial District (KAFD) and Laysen Valley integrate entertainment, dining, and leisure, catering to Saudi Arabia's growing tourism sector and changing social lifestyle trends..

Glossary

H-1	First Half of The Year
B	Budgeted
E	Estimated
F	Forecasted
FY	Fiscal Year
Q-1	First Quarter of The Year
Q-2	Second Quarter of The Year
Q-3	Third Quarter of The Year
Q-4	Fourth Quarter of The Year
GDP	Gross Domestic Product
GASTAT	General Authority for Statistics
MOF	Ministry of Finance
MOJ	Ministry of Justice
SAMA	Saudi Arabian Monetary Authority
FDI	Foreign Direct Investment
REGA	Real Estate General Authority
SAR	Saudi Riyal
Mn	Million
Bn	Billion
OPEC	Organization of the Petroleum Exporting Countries
RHQ	Riyadh's Regional Headquarters Program
Y-o-Y	Year On Year
Q-o-Q	Quarter on Quarter
N/C	Not Confirmed
Sqm	Square Meters
GLA	Gross Leasable Area
Grade A	Office buildings that represent the newest and highest quality buildings in the market.
Grade B	Office buildings that are generally a little older, but still have good quality management and tenants.
Business Park	A business park is a specially designed area that is intended to house a variety of commercial and business components offering a range of services and amenities.
Hotel Keys	Keys refers to the number of rental units offered by a hotel.
ADR	Average Daily Rate is defined by the average income per occupied room.
RevPAR	Revenue Per Available Room is calculated by dividing total room revenue by total rooms available.
Occupancy	Occupancy rate is the ratio of rented or used space to the total amount of available space.

About Us

About Century21®

CENTURY21® is one of the most recognized names in real estate industry with approximately 11,900 independently owned and operated franchised brokerage offices in 84 countries and territories representing by more than 135,000 real estate agents worldwide.

Our offered services are:

- Property valuations
- Property management
- Highest & best use studies
- Financial feasibility studies
- Market research analysis
- Real estate market reports
- Technical due diligence
- Pricing & leasing strategy
- Real estate brokerage
- Real estate auctions

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