

Real Estate Discovery Report 2024

This report aims to highlight the most important findings from the analysis of real estate transaction data in the Kingdom of Saudi Arabia for the year 2024. The results cover the number of transactions, total prices, geographical distribution, and differences between property types, with a focus on the most important neighborhoods and regions.

Key Findings:

A. Performance by Neighborhoods:

1. Number of Transactions:
 - Al-Nazeem, Riyadh, recorded the highest number of transactions with 7,710 transactions.
2. Total Transaction Values:
 - Al-Narjis, Riyadh, achieved the highest total transaction value of 6.88 billion SAR, making it the most valuable neighborhood.
 - King Abdulaziz Road Project, Mecca, followed with a total transaction value of 6.42 billion SAR.

B. Property Types:

- Residential properties dominate the market, accounting for 86.19% of all transactions, reflecting the high demand for residential real estate compared to other types.

C. Temporal Analysis:

1. Least Active Month:
 - April recorded the lowest number of transactions, likely due to Eid Al-Fitr coinciding with this period. A more detailed analysis showed that the least active days in April align with the Eid Al-Fitr days, explaining the drop in transaction volume.
2. Most Active Month:
 - July was the most active month, indicating a significant increase in transactions at the start of Q3.

D. Performance by Regions:

1. Top Regions by Transaction Value:
 - Riyadh: Ranked first with a total transaction value of 109 billion SAR.
 - Mecca: Ranked second with 47 billion SAR.
 - Eastern Region: Ranked third with 26 billion SAR.

E. Total Transactions in 2024:

- The total number of real estate transactions in Saudi Arabia for 2024 reached 181,953 transactions.

Recommendations:

- Focus on leading neighborhoods:

Investing in Al Narjis neighborhood in Riyadh and King Abdulaziz Road project in Mecca may be promising due to the high value of these neighborhoods.

- Targeting the highest performing areas:

The top three regions (Riyadh, Makkah, Eastern Province) represent the largest share of total transactions, making them prime areas to attract investment.