

## **Saudi Arabia Condominiums And Apartments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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### **Report description:**

The Saudi Arabia Condominiums And Apartments Market size is estimated at USD 16.20 billion in 2025, and is expected to reach USD 21.81 billion by 2030, at a CAGR of 6.12% during the forecast period (2025-2030).

Saudi Arabia's condominiums and apartments market is demonstrating strong growth, driven by strategic government initiatives and evolving investment regulations. In alignment with Vision 2030, the Saudi government has committed to delivering over 500,000 new housing units by 2030. This initiative includes the development of 16,000 houses, apartments, and villas across various regions, supported by an investment of nearly 4.8 billion riyals (USD 1.28 billion) allocated for 2025. These efforts aim to expand housing supply and increase homeownership rates among Saudi citizens.

Since the launch of the housing program in 2018, the Ministry of Municipal and Rural Affairs and Housing has facilitated the delivery of over 450,000 residential units and land plots. Strategic partnerships with leading real estate developers, including the National Housing Company and ROSHN, are pivotal in achieving the target of approximately one million housing units by 2030.

In a significant regulatory shift, Saudi Arabia announced in January 2025 that it will allow foreign investments in publicly listed companies owning real estate in the holy cities of Mecca and Medina. This policy is designed to attract foreign capital and enhance liquidity for projects tied to Islamic pilgrimage, a critical revenue stream for the kingdom. The Capital Market Authority (CMA) has specified that foreign investments will be restricted to shares and convertible debt instruments, with non-Saudi ownership capped at 49%.

Riyadh, the capital city, has experienced a substantial increase in property prices, with house prices rising by 81% and apartment prices by 56% since the pandemic. This surge presents challenges to the government's goal of achieving a 70% homeownership

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rate by 2030. Currently, 63% of Saudis own homes, while in Riyadh, the figure stands at 53.2%. To address affordability challenges, the government has introduced measures such as constructing over 30,000 units through the National Housing Company and providing subsidized bank loans. However, high demand, particularly from young professionals relocating to Riyadh for employment opportunities, continues to exert upward pressure on prices.

In conclusion, Saudi Arabia's condominiums and apartments market is on a growth trajectory, supported by strategic government initiatives and regulatory reforms aimed at increasing housing supply and attracting foreign investment. However, challenges related to housing affordability, particularly in major urban centers like Riyadh, require sustained attention.

## Saudi Arabia Condominiums And Apartments Market Trends

### Expansion of Apartments Construction in Saudi Arabia

Saudi Arabia's apartment construction and real estate sectors are poised for significant growth in 2024 and 2025, driven by strategic government initiatives, increased foreign investments, and innovative development projects. In 2025, the Saudi government plans to invest approximately SAR 4.8 billion (USD 1.28 billion) in new housing projects, aiming to enhance housing supply and affordability for citizens.

Notable projects include Desert Rock, a luxury resort under development in the Hejaz mountains near the Red Sea. Designed by Oppenheim Architecture and inspired by Nabatean architecture, the project will feature exclusive villas and suites, targeting the high-end tourism market. Additionally, construction has commenced on Banan City, a large-scale development comprising 20,000 homes. This initiative aligns with Saudi Arabia's strategy to deliver modern housing solutions and address the needs of its growing urban population.

In the first half of 2024, Saudi Arabia recorded a 38% increase in real estate transactions, with the total value reaching SAR 127.3 billion, reflecting a 50% growth compared to the same period in 2023. This performance underscores a robust real estate market and heightened investor confidence. Furthermore, the Real Estate General Authority reported a 3.6% rise in the property market price index in Q4 2024, indicating sustained growth in property values.

These developments highlight Saudi Arabia's commitment to strengthening its real estate and construction sectors, driving economic growth, and addressing the housing demands of its citizens.

### Riyadh's Residential Market: A Growing Hub

In 2024 and 2025, Riyadh's residential real estate market demonstrated substantial growth, driven by robust economic policies, increased demand, and strategic developments. During the first half of 2024, sales prices in Riyadh's residential property market rose by 10% year-on-year, reflecting strong demand and heightened investor confidence.

Real estate transactions across all asset classes increased by 38%, surpassing 106,700 in the first half of 2024. The total transaction value surged by 50%, reaching SAR 127.3 billion (USD 132.7 billion).

Government initiatives and infrastructure projects have significantly influenced Riyadh's residential real estate sector. The Saudi government's Vision 2030 has been a key driver in transforming Riyadh's residential landscape. Strategic projects such as the Diriyah Gate, a USD 65 billion development, aim to diversify the economy and enhance urban living standards.

Areas such as Al Malqa have experienced a surge in new residential developments, resulting in an oversupply of housing units. This oversupply has led to increased vacancy rates and a decline in property prices, creating opportunities for buyers. Despite

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rising property prices, rental yields in Riyadh remain competitive. In Q1 2024, apartment prices increased by 8.4%, while villa prices rose by 3.6%. However, rental yields in central Riyadh have not kept pace with these price increases, leading to a decline.

Riyadh's residential market is undergoing rapid transformation, characterized by significant growth, strategic initiatives, and evolving market dynamics. While challenges such as affordability persist, the city's development offers diverse opportunities for investors and residents.

## Saudi Arabia Condominiums And Apartments Industry Overview

The Saudi Arabian condominiums and apartments market is semi-fragmented with local and international developers and property management companies. The competitive landscape of the market has also been analyzed in the report. Some of the major players include Al Saedan Real Estate, Kingdom Holding Company, Ewaan, Al Ra'idah Investment Company, and SEDCO Development.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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