

## **Saudi Arabia Luxury Residential Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 150 pages | Mordor Intelligence

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### **Report description:**

The Saudi Arabia Luxury Residential Real Estate Market size is estimated at USD 15.51 billion in 2025, and is expected to reach USD 20.75 billion by 2030, at a CAGR of 6% during the forecast period (2025-2030).

#### Key Highlights

- In recent years, Saudi Arabia's luxury residential real estate market has witnessed robust growth, fueled by domestic demand and foreign investments. This upswing is largely a result of the Kingdom's Vision 2030 economic reforms, reshaping the nation's real estate scene.
- Saudi Arabia's Public Investment Fund (PIF), in collaboration with the Ministry of Housing, has established the Saudi Real Estate Refinance Company (SRC) to bolster the Kingdom's real estate market. SRC aims to inject liquidity and foster growth in the housing sector. SRC plans to refinance up to SAR 75 billion (approximately USD 19.96 billion), with an ambitious target of SAR 170 billion (around USD 45.24 billion) by 2026.
- By addressing the financial needs of mortgage companies, SRC seeks to boost homeownership rates, enhance liquidity in the housing sector, and broaden access to both domestic and international financing. SRC is poised to invigorate market growth and stabilize the housing sector by connecting foreign and domestic investors to Saudi housing opportunities and issuing bonds backed by real estate mortgages. This initiative aligns with the Kingdom's economic diversification goals under Vision 2030.
- At Cityscape Global 2024 in Riyadh, Erth Real Estate underscored its dedication to crafting sustainable luxury residences in harmony with Saudi Vision 2030. Prioritizing innovation and sustainability, Erth envisions integrated communities that seamlessly merge comfort, cutting-edge technology, and verdant green spaces. Featured projects, including the Raffles Residence Jeddah and the Al Marina development, epitomize luxury living, boasting contemporary architecture, vast green expanses, and coveted locations by the Red Sea.
- Furthermore, initiatives like Masar and Alyasmeen are reshaping urban living, fusing authenticity with comfort, fostering

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community engagement, and bolstering the Kingdom's stature in the global real estate arena. Erth's forward-thinking strategy is to produce top-tier, future-ready developments that not only meet the dynamic needs of Saudi society but also align with the overarching aspirations of Vision 2030.

## Saudi Arabia Luxury Residential Real Estate Market Trends

### Apartments and Condominiums Fueling the Market

In 2024, Saudi Arabia's luxury residential real estate market is witnessing a pronounced uptick in the development of apartments and condominiums. This surge is largely fueled by a burgeoning demand for upscale living spaces in urban locales, especially in Riyadh and Jeddah. S&P Global Ratings reports a notable 10% year-on-year price hike for residential units in Riyadh, underscoring the escalating allure of luxury apartments for both locals and expatriates. This heightened demand signals a broader pivot towards vertical living solutions, prized for their convenience and amenities.

Propelled by the government's Vision 2030 initiative, which champions urbanization and sustainable living, the luxury residential market is gaining momentum. This vision is backed by substantial investments in infrastructure and housing, particularly targeting the luxury segment. Highlighted by Zawya in May 2024, major projects like Shams Ar Riyadh are making waves. Spanning a vast 5 million sqm and segmented into five zones, the development has already seen zone 2, covering 1.8 million sqm, sold to SABIC for employee housing. The developer is now focusing on the remaining four zones, totaling 3.1 million sqm. This emphasis on upscale living not only aligns with the government's aspirations of boosting homeownership but also aims to elevate living standards nationwide.

Saudi Arabia's burgeoning population, projected at 33,962,757 in 2024 with a 2.10% annual growth rate, is intensifying the demand for luxury apartments. This growth is further fueled by a notable influx of expatriates gravitating towards modern living in major cities. Such demographic shifts are amplifying the demand for luxury condominiums, which promise not just shelter but a lifestyle replete with amenities like gyms, pools, and communal spaces. A testament to this trend is the 51.6% surge in sales transactions in Riyadh during Q2 2024, as reported by Industry Associations.

In conclusion, the burgeoning focus on apartments and condominiums in Saudi Arabia's luxury residential market in 2024 is a confluence of government initiatives, demographic dynamics, and shifting consumer tastes. As urban centers expand and draw diverse populations, the appetite for premium, amenity-laden living spaces shows no signs of waning. This evolution not only mirrors changing lifestyles but also positions Saudi Arabia as a burgeoning epicenter for luxury real estate investments in the region.

### Riyadh Leads the Charge in Saudi Arabia's Luxury Residential Market

Saudi Arabia's luxury residential real estate market is witnessing a notable upswing, primarily fueled by heightened demand for upscale properties in key urban centers, notably Riyadh. The market's value has seen a pronounced increase, mirroring a resurgence in property transactions, with Riyadh at the forefront. This momentum shows no signs of waning, bolstered by both domestic and international appetites for premium real estate.

Central to this market expansion is investor confidence, bolstered by ambitious government infrastructure initiatives and an enhanced global perception of Saudi Arabia's market transparency. Thanks to strides in governance and regulatory reforms, the nation is emerging as a prime destination for investors eyeing upscale properties, especially in sought-after locales like Riyadh and Makkah.

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Urban migration and a burgeoning population in major cities are propelling the demand for luxury residential units. Moreover, with financing conditions easing and interest rates remaining low, demand is poised for further stimulation. As the market matures, ongoing infrastructure investments and Saudi Arabia's stable political landscape are solidifying the Kingdom's status as a premier hub for luxury real estate investments.

In conclusion, Saudi Arabia's luxury residential market is set for sustained growth, driven by strong demand, investor confidence, and strategic government initiatives. The Kingdom's commitment to enhancing market transparency and infrastructure development will continue to attract both domestic and international investors, ensuring its position as a leading destination for luxury real estate.

## Saudi Arabia Luxury Residential Real Estate Industry Overview

Saudi Arabia's luxury residential real estate market features a diverse array of players. As merger and acquisition (M&A) activities in the country are poised to rise in the coming years, this trend is set to bolster the development of luxury residential real estate, subsequently attracting more companies to the arena. Some of the major players in the market are Al Saedan Real Estate, Emaar Properties, Kingdom Holding Company, Dar Al Arkan Real Estate Development, Ewaan, Al Ra'idah Investment Company, SEDCO Development, Jabal Omar Development Company, Makkah Construction & Development Co, and Emaar.

For instance, King Abdullah Economic City (KAEC), This smart city is one of the largest development projects in the region, featuring premium residential properties, a world-class marina, golf courses, and modern infrastructure. The city is positioned as a hub for luxury living and business, attracting affluent buyers. This was one of the key projects of the Emaar Properties

### Additional Benefits:

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

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