

Real estate prices increase by 0.6% in Q1 2024

The Real Estate Price Index increased by 0.6% in the first quarter of 2024 compared to the same quarter in 2023, affected by a 1.2% increase in the prices of residential sector real estates. However, prices have fallen in both commercial sector real estates by 0.5%, and agricultural sector real estates by 0.1%.

High prices of residential lands main driver of real estate prices rise in Q1 2024 compared to Q1 2023

Prices of residential sector real estates rose by 1.2%, affected by a 1.2% increase in the prices of residential lands. Due to the significant weight of the residential sector in the general index, it had a major impact on the general index increase.

Among other residential real estates, prices of apartments increased by 0.8%, whereas prices of buildings decreased by 0.2%, villas by 2.3%. and houses by 1.6%.

On the other hand, prices of the commercial sector real estates decreased by 0.5%, influenced by a 0.5% decrease in the prices of commercial lands, as well as a 1.1% decrease in the prices of commercial exhibitions. Meanwhile, prices of commercial buildings and commercial centers stabilized in the first quarter of 2024, with no significant changes recorded.

In contrast, the agricultural sector witnessed a decrease of 0.1%, attributed to a 0.1% decrease in the prices of agricultural lands.

Real estate prices rise by 0.3% in Q1 2024 on a quarterly basis

The General Real Estate Price Index increased by 0.3% during the first quarter of 2024 compared to the previous quarter (the fourth quarter of 2023).

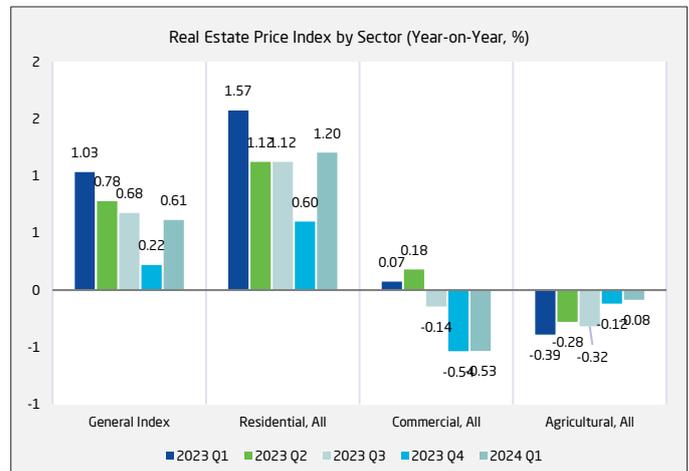
The quarterly Real Estate Index was influenced by a 0.4% increase in residential sector prices, driven by a 0.4% rise in residential land prices. Among other residential real estates, apartment prices rose by 0.7%, while prices for residential buildings decreased by 0.2%, villas by 0.4%, and houses by 1.0%.

Meanwhile, prices in the commercial sector remained stable, showing no significant relative changes. This was due to a 0.3% decrease in the prices of commercial exhibitions, while prices of commercial lands, buildings, and centers remained stable with no significant relative changes in the first quarter of 2024. On the other hand, agricultural sector prices stabilized and did not record any significant change in the first quarter of 2024.

Table1. Annual & quarterly change in Real Estate Price Index by sector& type of real estate (Q1 2024)

Sector & Type of Real Estate	Percent Change in Q1-2024 compared to:	
	Q1-2023	Q4-2023
General Index	0.6	0.3
Residential	1.2	0.4
Plot	1.2	0.4
Building	-0.2	-0.2
Villa	-2.3	-0.4
Apartment	0.8	0.7
House	-1.6	-1.0
Commercial	-0.5	0.0
Plot	-0.5	0.0
Building	0.0	0.0
Gallery /Shop	-1.1	-0.3
Commercial Center	0.0	0.0
Agricultural	-0.1	0.0
Agricultural Land	-0.1	0.0

Source: tables.



Reference Metadata

The Real Estate Price Index is a statistical tool for measuring the relative change in real estate prices in Saudi Arabia. It is based on a dataset of real estate transactions that are available in the Ministry of Justice as being the only official reference and source of data on the real estate sector in Saud Arabia. This dataset is an outcome of the processes of electronic registration and documentation conducted in the ministry. It includes various variables on real estate transactions such as value, location, sector, and type. Accordingly, GASTAT calculates the index on a quarterly basis by sector and type of real estate for all administrative regions of Saud Arabia. The base year of the index is 2014. For more details, click [Reference Metadata](#)