

Real estate prices increase by 0.7 % in 2023

The real estate price index increased by 0.7 % in 2023 compared to 2022. This development in prices is largely due to the increase in the average prices of the residential sector by 1.1 %.

Residential sector prices increase in 2023

The residential sector recorded an increase of (1.1%) affected by the increase in land plot prices by (1.2%) and apartment prices by (0.8%), It is considered the influence on the rise in real estate for 2023 due to its weight in the index.

While the prices of residential buildings decreased by (-1.0%), the prices of villas by (3.2%), and the prices of houses by (0.1%).

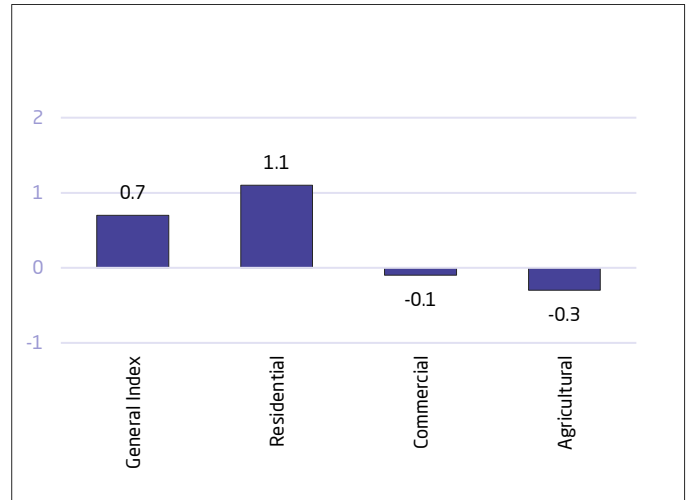
Commercial and agricultural sectors prices decrease in 2023

The commercial sector recorded a decrease of (0.1%) affected by the decrease in land plot prices by (0.1%) and exhibition prices by (1.3%).

On the other hand: the prices of commercial buildings and the prices of commercial centers stabilized and did not record any relative changes during 2023.

The agricultural sector recorded a decrease of (0.3%), affected by the decrease in the prices of agricultural land by 0.3%.

Figure 1: Annual real estate price index for 2023 (%)



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 in its capacity as the only official reference and source of data on the real estate sector in Saudi 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 Saudi Arabia. The base year of the index is 2014. For more details, click

[Reference Metadata](#)

Table 1. Change of annual real estate price index by section for 2023 (%)

Sector & Type of Real Estate	Average index during the year:		
	2023	2022	Percentage change
General Index	82.6	82.1	0.7
Residential	87.5	86.5	1.1
Plot	87.70	86.70	1.2
Building	90.20	91.10	-1.0
Villa	81.38	84.10	-3.2
Apartment	82.35	81.70	0.8
House	92.03	92.10	-0.1
Commercial	72.4	72.4	-0.1
Plot	72.25	72.33	-0.1
Building	102.20	102.20	0.0
Gallery /Shop	88.23	89.35	-1.3
Commercial Center	102.50	102.50	0.0
Agricultural	92.4	92.6	-0.3
Agricultural Land	92.35	92.60	-0.3

Source: [tables](#).