

## Real estate prices increase by 1.7% in Q2 2024

The real estate price index increased by 1.7% in the second quarter of 2024, compared to the same quarter in 2023, affected by the increase in residential sector real estate prices by 2.8% and agricultural sector real estate prices by 1.5%. However, commercial sector real estate prices decreased by 0.4%,

### High prices of residential lands main driver of real estate prices rise in Q2 2024 compared to Q2 2023

Real estate prices in the residential sector increased by 2.8%, affected by the increase in the prices of residential land plots by 2.8%. Given the heavy weight of the residential sector in the general index, it had a significant impact on the rise in the general index.

Among other residential real estates, apartment prices increased by 2.9%, while the prices of residential buildings decreased by 0.1%, villas by 0.5%. and houses by 1.4%.

On the other hand, the real estate prices in the commercial sector decreased by 0.4%, affected by the decrease in the prices of commercial land plots by 0.4%, as well as the prices of commercial exhibitions by 0.6%, while the prices of commercial buildings and commercial centers stabilized in the second quarter of 2024, and no significant relative change was recorded.

However, the agricultural sector recorded an increase of 1.5%, as a result of the increase in agricultural land prices by 1.5%.

### Real estate prices rise by 1.1% in Q2 2024 on quarterly basis compared Q1 2024

The general real estate price index increased by 1.1% during the second quarter of 2024 compared to the previous quarter (first quarter of 2024).

The quarterly real estate index was affected by the rise in residential sector prices by 1.6%, influenced by the rise in prices of residential land plots, which rose by 1.6%.

Among other residential real estates, the prices of villas increased by 0.1% and apartments by 2.1%, while the prices of buildings and houses stabilized and did not record any significant relative change.

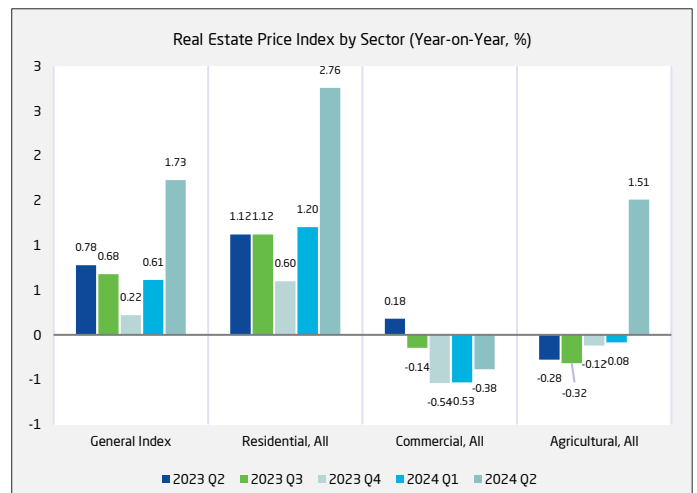
The prices of the commercial sector recorded stability and did not record any significant relative change, due to a decrease in the prices of commercial exhibitions by 0.1%, while the prices of commercial land plots, buildings, and commercial centers stabilized and did not record any significant relative change in the second quarter of 2024.

On the other hand, agricultural sector prices increased by 1.6%, as a result of the increase in agricultural land prices by 1.6% in the second quarter of 2024.

Table1. Annual & quarterly change in real estate price Index by sector& type of real estate (Q2 2024)

Sector & Type of Real Estate	Percent Change in Q2-2024 compared to:	
	Q2-2023	Q1-2024
General Index	1.7	1.1
Residential	2.8	1.6
Plot	2.8	1.6
Building	-0.1	0.0
Villa	-0.5	0.1
Apartment	2.9	2.1
House	-1.4	0.0
Commercial	-0.4	0.0
Plot	-0.4	0.0
Building	0.0	0.0
Gallery /Shop	-0.6	-0.1
Commercial Center	0.0	0.0
Agricultural	1.5	1.6
Agricultural Land	1.5	1.6

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 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](#)