



KSA Housing: Strong Fundamentals Led by Vibrant Economy and Govt's Transformational Projects

Key Statistics

(2022)



2.1%

Residential Real Estate Price Index Growth in 2022

Vs. Decline for Commercial and Agricultural Sub-indices

Source: GASTAT



SAR 126.5 bn

Total Value of Residential Transactions in 2022

Slight Decline of **3.7%** YoY

Source: CBRE



SAR 120.27 bn

Value of Mortgages Issued by Banks in 2022

70% for Houses, **23%** for Apartments and **~7%** for Land

Source: SAMA



>6.0%

Average Rise in Villa Prices in Riyadh and Jeddah in 2022

With Dammam Seeing a Rise of **17.4%** YoY

Source: CBRE

Key Highlights

- The KSA government's strong impetus to develop residential sector has helped in raising the home ownership rate from 47% in 2017 to ~62% in Q3 2022
- The implementation of conducive measures under Vision 2030 such as Sakani program and improved accessibility to financing have boosted home ownership rates
- Residential real estate was the only sector registering positive price growth in 2022, compared to decline for commercial and agricultural sector
- Surge in interest rates, rise in development costs and the lack of suitable supply for lower and middle-income segment led to tepid demand, resulting in decline in residential real estate transactions during 2022
- The prospects for residential sector remain buoyant driven by increasing demand for housing and apt implementation of several giga and mega projects by the government catering to the socioeconomic transformation underway

Strong Economic Momentum, Demographic Trends and Slew of Initiatives Under Vision 2030 Bode Well for the Kingdom's Housing Market

Saudi Arabia, one of the fastest growing economies among G20 countries, witnessed a strong GDP growth of 8.7% in 2022. This increase in GDP was a result of the upsurge in the oil activities by 15.4% and the non-oil activities by 5.4%. The Real Estate sector is one of the crucial elements in the KSA economy - contributed around 7% to the GDP and generated about 40,000 jobs in 2021. Saudi Arabia's non-oil private sector PMI rose from 56.9 in December to 58.2 points in January 2023, recording 29th straight month of expansion in the non-oil private sector economy. The Kingdom has raised its fiscal surplus estimates for 2022 and 2023, reflecting confidence in its economic reform program that has been bolstered by higher oil prices. It's worth mentioning that the Kingdom's government has implemented several initiatives and reforms, in line with Vision 2030 framework, to transform the country's housing sector. A key goal is to raise the home ownership rates from 60% in 2020 to 70% by 2030. About \$1 trillion of real estate and infrastructure developments are underway and at least eight new cities are being planned. These initiatives along with favorable demographic factors, would transform the Saudi Arabia's residential real estate landscape.

Positive Demographic Shift



- Population growing at the rate of ~2.0% per annum
- About 60% of the population below the age of 30, moving into their house buying phase
- High per capita individuals per household
- New generation is more inclined towards independent housing arrangements

Demand and Supply Characteristics



- Chronic under supply of residential units
- Target of 70% for home ownership penetration as part of Vision 2030 (versus 60% in 2020)
- Estimated requirement of additional 1.2 million homes by 2030 (per MoMRAH forecasts)
- His Royal Highness, The Crown Prince, announced (2021) that the demand expectations for housing over the next 10 years to exceed 4 million units

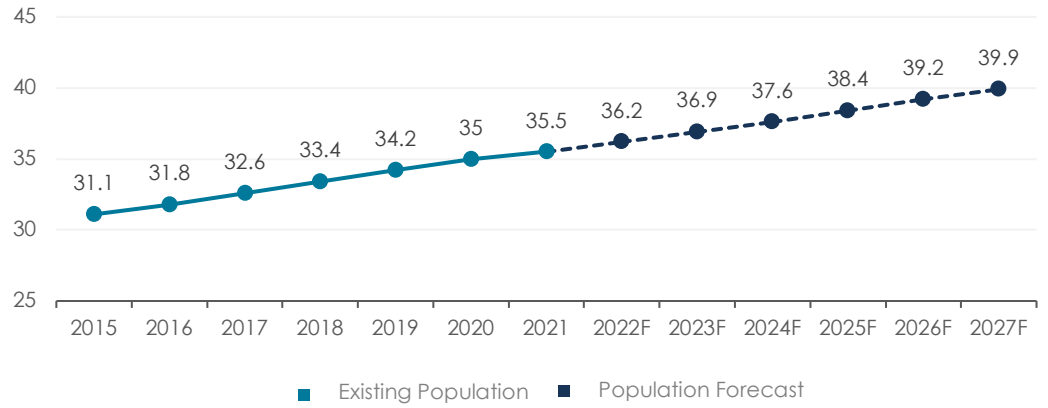
Government Impetus



- 15% VAT has been scrapped for the sector and replaced by a 5% Transaction tax
- On-going MoMRAH Sakani program for low-income households continues to honor existing participants & new participants
- REDF support through interest free mortgages
- SRC adding liquidity to the mortgage market
- Banks continue the support of mortgage provision

The Kingdom of Saudi Arabia accounts for over 50% of the total population of the GCC and is the most populous country across the GCC. According to IMF forecasts, the Kingdom's population is estimated to grow at a CAGR of about 2.0% between 2020 to 2027 to reach ~40 million. A large and growing population would result in rise in the number of households, fueling significant surge in demand for housing units.

Total Population of Saudi Arabia (in millions)

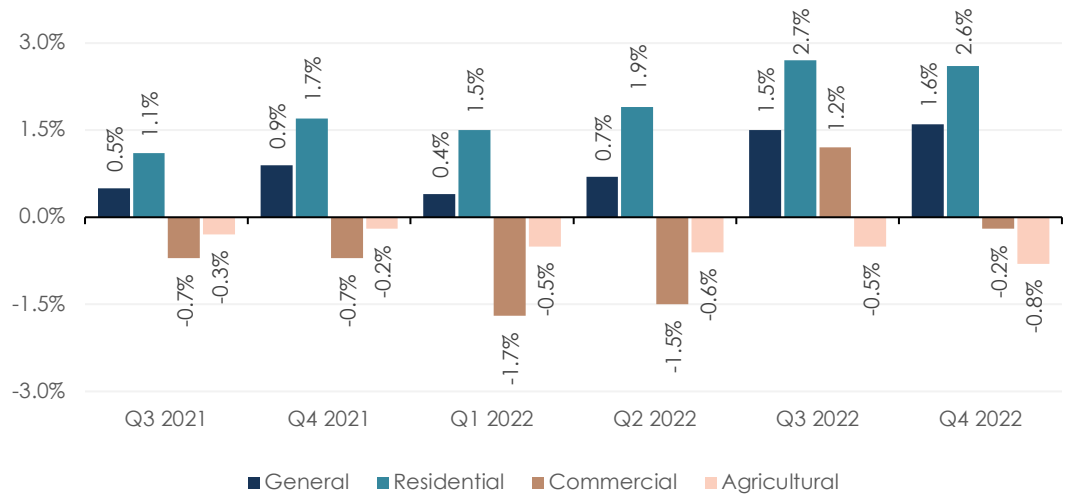


Source: IMF

Residential Real Estate Has Outperformed Other Sectors

According to General Authority for Statistics (GASTAT) data, the residential real estate price index increased by 2.6% YoY in the fourth quarter of 2022, compared to a decline of 0.2% and 0.8% for the commercial and agricultural sector indices, respectively. During 2022, the average prices in the residential sector grew 2.1% YoY, while the commercial and agricultural sector declined 0.9% and 0.6% respectively. Residential real estate price index grew particularly high in the second half of 2022, with an increase of 2.74% in Q3 and 2.63% in Q4. Among residential property types, plots grew 2.67%, followed by apartments, villas, buildings and houses with 2.21%, 1.70%, 0.05% and -0.43% respectively.

Real Estate Price Index by Sector

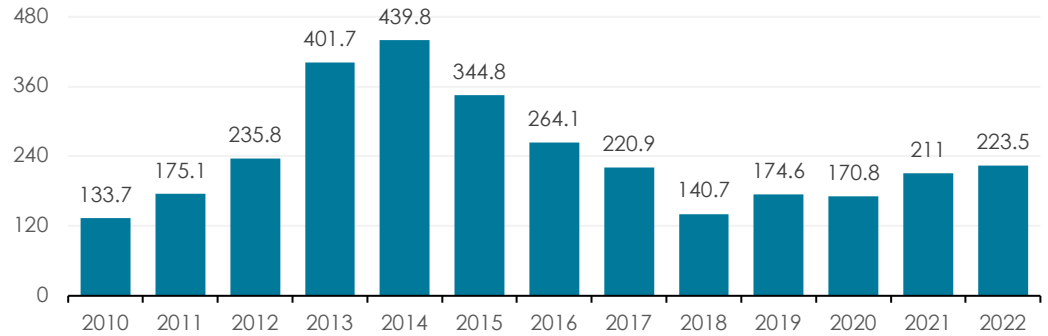


Source: GASTAT

2022 Witnessed Continued Momentum in Overall Real Estate Transactions

The value of Kingdom's real estate transactions rose 6% YoY, or SAR 12.5 billion, to SAR 223.5 billion in 2022, as per Ministry of Justice data. Of the total real estate deals registered in 2022, land sale transactions accounted for the major chunk at nearly 87%, or ~SAR 194 billion, followed by apartments valued at ~SAR 19 billion. The value of real estate deals registered in 2022 was the highest in last six years. Riyadh represented 40% of total real estate deal values, while Jeddah represented only 18%. Notably, the value of real estate deals retreated in the second half of 2022, with July deal value declining by 24% YoY.

Saudi Arabia Real Estate Transactions (SAR billion)

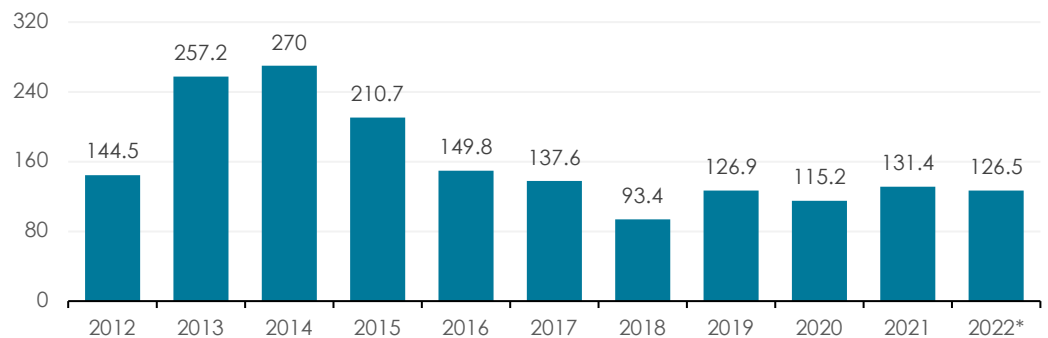


Source: Argaam and Ministry of Justice

Though Value of Residential Transactions Dropped Slightly in 2022

The total value of residential real estate transactions during 2022 declined marginally by 3.7% YoY to SAR 126.5 billion. Yet, the decline in the total number of residential transactions was considerably higher, falling by 24.5% YoY during 2022 to 175,067. The marked jump in interest rates and rise in development costs resulted in housing demand remaining relatively steady in 2022. On a regional level, transaction volumes fell across the three major regions during 2022 – Riyadh, Jeddah and Dammam – with volumes decreasing by 33.9%, 16.2% and 20.9%, respectively, according to CBRE. Besides, the rising affordability concerns combined with a lack of suitable supply for middle and lower-income segment also added to the decline in sales activity. For instance, villas in Jeddah can cost about 12 times the average annual earnings, while in Riyadh it is closer to 8.5 times.

KSA Residential Transactions Value (SAR billion)

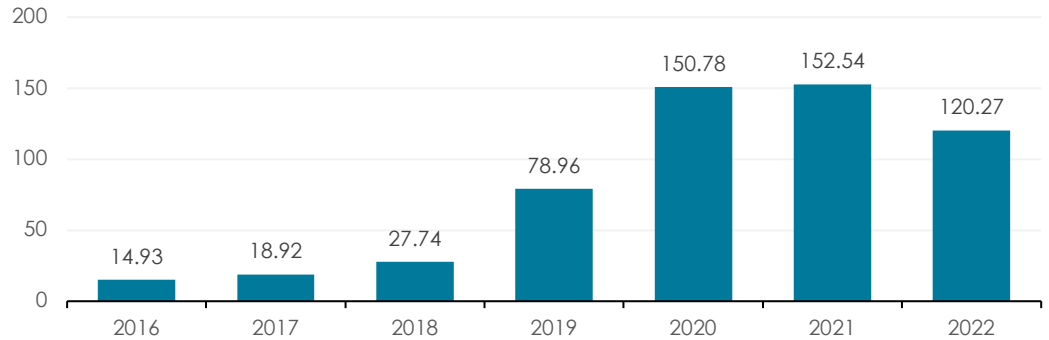


Source: Dar Al Arkan, Investor Presentation Q3 2022

Note: *2022 value is as of Q4 2022 Report, per CBRE

Volume of Mortgage Contracts Mirrored the Decline in Residential Transactions

Value of Residential Mortgages Provided by Banks (SAR billion)

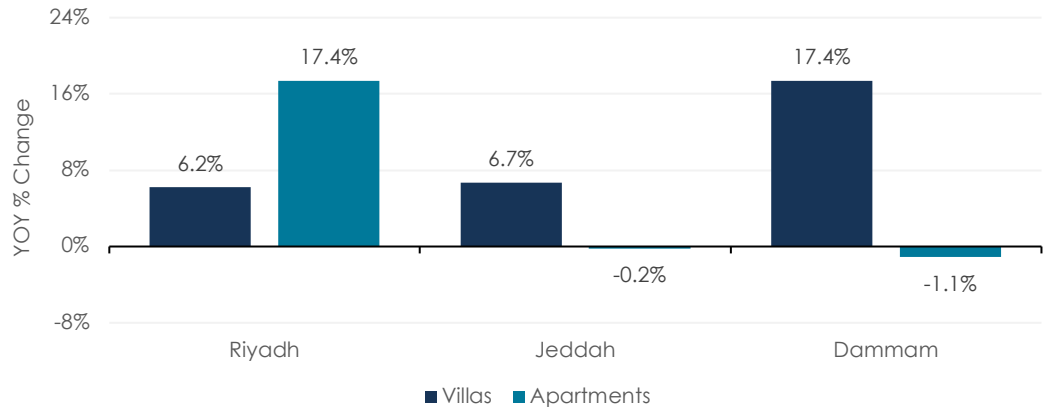


Source: SAMA

For the same period, the total number of mortgage contracts issued by banks declined to 154,392 in 2022, a decline of 23.4% (YoY). The total value of these contracts added up to SAR 120.27 billion. Among the property types, houses continue to dominate the list with 83.97 billion constituting for nearly 70% share. Apartments and land mortgages follow with the value of 27.24 billion and 9.06 billion with the shares of 22.65% and 7.5% respectively (as per SAMA). Even though, the mortgage contracts are lower than in 2020 and 2021, the figures are way above the pre-pandemic levels, considering both the number of contracts and the size of the loan value. This is a strong indicator reflecting the enabled access to home financing through the continued efforts of the government of Saudi Arabia like raising the maximum loan-to-value ratio, licensing the Saudi Real Estate Refinance Company (SRC) to inject liquidity into the market and the Sakani program.

Villa Segment Showcased Better Price Growth versus Apartment Segment

Change in Price Performance for Villas & Apartments (YoY % Change to Q4 2022)



Source: CBRE

In terms of price performance within the residential sector, villas have performed better than the apartments. According to CBRE, the average villa prices in Riyadh, Jeddah and Dammam rose by 6.2%, 6.7% and 17.4% in 2022, respectively. The apartment segment displayed fragmented performance over various regions. For instance, the apartments in Riyadh saw a price increase of 17.4%, while the prices in Jeddah and Dammam contracted by 0.2% and 1.1%, respectively. The influx of Saudi youths and expats to take advantage of the capital city's buoyant labour market adds up to the price hike in Riyadh, especially for apartments. In Jeddah and Dammam, people increasingly prefer villas over apartments which leads to the sustained demand and comparatively higher price rise for villas.

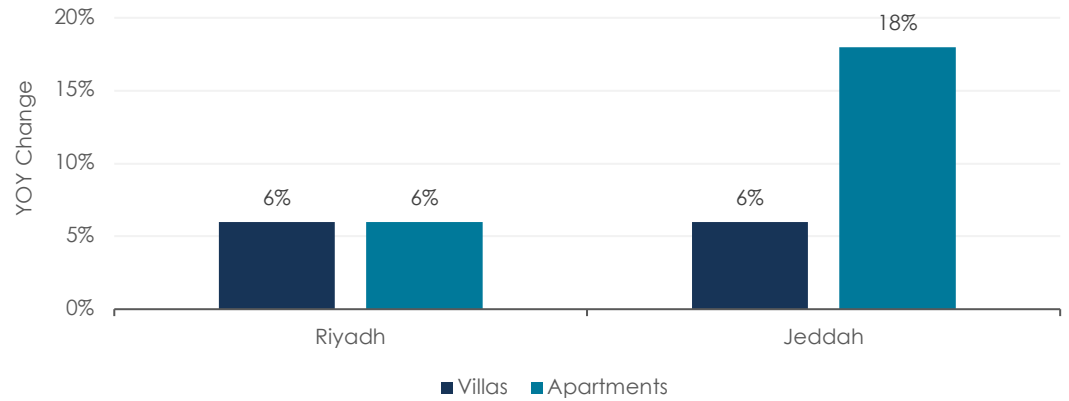
“Investors who want to buy real estate understand that if someone committed to invest in the country it's going to be growing... Saudi has a lot of potential for the next ten years ... and the next ten years is going to be the greatest time for the Saudi property market... If you can invest in Riyadh for example, buy 10, 20, apartments and leave it for five years, you can come back and it will have grown 100, 200, percent.”

Alex Galtsev,
CEO of Dubai-based property technology company Realiste

Decent Growth in Rents across Riyadh and Jeddah

The rents of villas in both Riyadh and Jeddah saw a moderate increase of 6% (YoY) through Q3 2022, while rents in Dammam declined by 6%. The apartment segment helped by the relative affordability, saw a surge in rental rates. The rents of the apartments rose in all three major regions: Riyadh, Jeddah, and Dammam recording a rise of 6%, 18% and 18%, respectively, as per Deloitte. Riyadh's strong job creation and the redevelopment of Jeddah is driving a spike in rental demand, as households explore their options.

Change in Rents for Villas & Apartments (YoY % Change to Q3 2022)



Source: Deloitte

Strong Government Initiatives set to Transform the Housing Sector

The Saudi Housing Program, in line with the Vision 2030 framework, replaced the prior system that suffered from long processing times and low citizen satisfaction levels. Over the past few years, the Ministry of Municipal and Rural Affairs and Housing (MoMRAH) has created a new housing ecosystem that includes formation of more than 16 separate entities that oversee the implementation of key initiatives and reforms of the housing market.

Home Ownership Targets Under Vision 2030



Source: Vision 2030, Housing Program

*Note: The rate for 2022 is as of Q3 Report, per JLL

The government's strong policies and initiatives like the enhanced access to finance, tax reforms, digitally enabled support, other initiatives in collaboration with the private sector and the regulatory authorities have helped making a huge transformation in the housing sector in Saudi Arabia

"Housing is the foundational asset that is capable of shaping and influencing the vibrancy of families, communities, and broader society."

Vision 2030

“The Kingdom of Saudi Arabia has made great strides in transforming the housing sector over the past few years. Government-led initiatives have positively reshaped the housing sector across its value chain and increased the homeownership percentages.”

*Imad Shahouri,
Middle East Consulting Real Estate Cluster Leader, PWC*

Key Reforms and Measures Initiated Under Vision 2030

Programs	Objectives
Vision 2030 – Housing Program	The Housing Program aims to directly improve the quality of Saudi families' lives by comprehensively improving access to affordable, quality, safe and well-located housing. The main aspiration of the program is to increase the percentage of Saudi families owning houses to 70% by 2030.
The Sakani Program	The core aim of the Sakani Program is to enable homeownership in the Kingdom by creating new housing stock, assigning plots and homes to citizens, and providing financing for their purchases. Beneficiaries can apply online or through the Sakani app and get instant approval. Sakani also assesses the socioeconomic state of housing applicants and matches them with sustainable housing solutions based on their financial capability.
Idle Land Fees Program	A system aimed at achieving real estate balance, providing housing land at appropriate prices and contributing to protecting fair competition and combating monopolistic practices.
Mortgage Laws	The SAMA introduced several measures to enhance the regulatory framework and improve access to financing, including the Real Estate Mortgage and Financial laws. For instance, raising the maximum loan-to-value ratio for home financing from 85% to 90% for citizens' first home ownership provided by mortgage institutions and reducing the minimum down payment required for property purchases from 30% to 5% of the purchase.
VAT Exemption	The government announced a new taxation regime for real estate transactions in the Kingdom, exempting real estate deals from a 15% VAT and imposed a new 5% tax on transactions (Real Estate Transaction Tax) and an exemption for first-time buyers of properties worth up to SAR 1 million.
Saudi Real Estate Refinance Company (SRC)	The Public Investment Fund (PIF) formed the SRC to help developers and local banks counter a shortage of affordable housing by injecting liquidity into the real estate market. The SRC had a loan portfolio of SAR 6.5 billion as end of 2020 and aims to refinance 20% of Saudi Arabia's total residential mortgage market by 2025.
The Real Estate Developers Services Centre (ETMAM)	ETMAM streamlines and accelerates the process of licensing and approving housing development by private developers, creating a more attractive and efficient investment environment.
The Shrakat Program	A strategy to build a vital partnership with the private sector to provide solutions and residential products that meet the needs of citizens in the Kingdom at competitive and supported prices.
The Wafi Program	The Wafi program regulates the off-plan property sales, rental process and transactions and authorises licences to the real estate developers. This program increases the options available to purchasers and tenants by providing early possession or lease with the least cost and protects them from illusory sales.
The Ejar Program	Ejar is a rental services app that regulates the relationship between all parties in a real estate rental process and aims to encourage a tenancy sector that is characterized by transparency, trust and neutrality.

Pivotal Projects Under Vision 2030

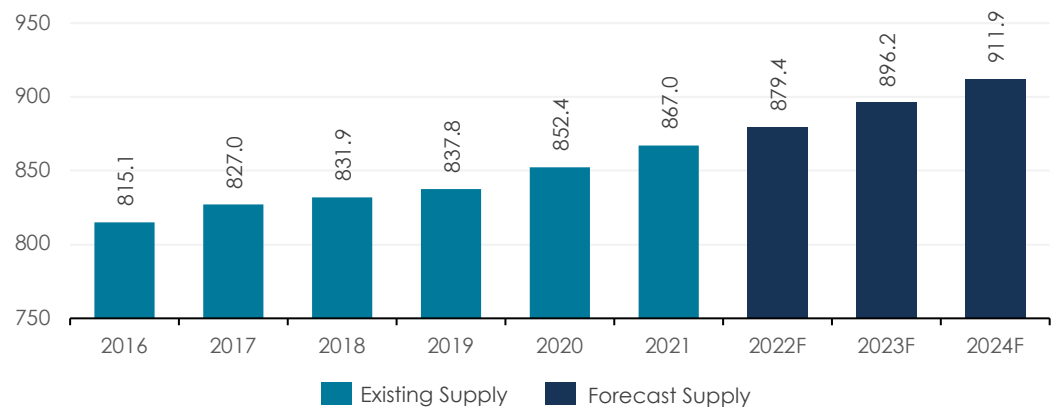
	Value (US\$ billion)	Units to be Delivered.	Expected Completion
GIGA PROJECTS			
NEOM	500	300,000+	2030
Diriyah Gate	20	20,000	2027
Jeddah Central Project	20	17,000	2030
King Salman Park	17	12,000	2027
Masar-Makkah	4.4	10,000+	2030
King Abdullah Economic City	8	10,000	-
Qiddiyah	9	3000+	2030
MEGA PROJECTS IN RIYADH			
Mukaab	-	100,000+	2030
Dahiyat Al Fursan	20	100,000	2027
Al-Fursan Suburb	-	50,000	2026
Sedrah Community	13	30,000	2027
Al Widyah	5	17,000	2025
Misk Foundation City	0.8	8,600	2026
Mall of Saudi	4.3	3000+	2026
Other Residential Projects included in the plan are Red Sea Project, Amaala, Thakher, SDC-Soudah & Rijal Almaa, King Abdullah Financial District etc.			

Jeddah Spotlight

Jeddah to See a Real Estate Upswing

The residential real estate sector in Jeddah is expected to be revitalized by the dramatic wave of government projects set for the transformation of the city. The upcoming supply is based on the large housing plans launched by the MoMRAH under the Sakani program which is focused more on middle-income housing in North Jeddah seeing most of the development activity. Jeddah is undergoing the regeneration of the city's slums. Notably, 64 districts out of 210 districts are to be demolished and redeveloped. The committee has already begun demolition work in 26 districts covering an area of 18.5 million square meters (Arab News, June 2022). The redevelopment of the city and the urban regeneration of some districts in the south are driving a shift in the population to the north and the north-eastern districts. Landlords are trying to capitalise on the growing demand and residential rents in Jeddah have been rising. As households explore their options, it is a lucrative opportunity for developers to cater to the specific supply of residential units in Jeddah region.

Jeddah Housing Supply (in thousands of units)



Source: Knight Frank

According to population statistic, Jeddah's population is expected to rise from 5.1 million residents in 2020 to about 6.1 million in 2030, growing at a CAGR of 1.9%. With an average household size of 4.5, this roughly translates into a demand of about 1.3 million housing units by 2030. The housing supply in Jeddah has seen a steady growth in recent years and according to a recent Knight Frank report the 2022 supply is expected at around ~880K units. By 2030, the housing supply is expected to reach about 987.7K units, which suggests a market gap of about 383.3K units. According to Retal Urban Development Company's IPO prospectus, villas are the most aspirational housing typology in the Jeddah region, and the significant rise in capital values of villas over apartments mirrors this demand trend. The average villa sales price rose by 6.7% YoY in 2022, while the apartment sales price fell by 0.2% YoY, as per CBRE. However, the apartment segment is becoming increasingly popular among the young generations as well. To address the affordability challenge and to capitalise on the demand for community apartment living, developers have been including more apartments in their residential developments. As a result, the average rent for apartments rose by 18% (YoY through Q3, 2022), way above the 6% rise in average rent for villas, as per Deloitte.

“As Saudi Arabia’s ‘second city’ and historic gateway to the Holy Cities of Makkah and Madinah, Jeddah is being revitalized through a dramatic wave of investment that is set to transform the city. With some 89,000 new homes, 250,000 sq m of offices and nearly 1.4m sq m of retail space, the city will be significantly revitalized by the end of the decade.”

*Faisal Durrani,
Partner – Head of Middle East
Research at Knight Frank*

“We are determined to build a thriving country in which all citizens can fulfil their dreams, hopes and ambitions. Therefore, we will not rest until our nation is a leader in providing opportunities for all through education and training, and high-quality services in employment, health, housing, and entertainment.”

*His Royal Highness
Prince Mohammed bin Salman
bin Abdulaziz Al Saud*

Key Mega & National Housing Company Projects for Jeddah

	Value (US\$ billion)	Units to be Delivered.	Expected Completion
MEGA PROJECTS			
Salman Bay	2.4	25,000+	2027
Roshn-Al Arous	1	18,000+	2024
Jeddah Central	20	17,000+	2030
Shams Al Arous Project	2	10,000+	2025
Raidah Project	15	7,350+	2024
Alma Mixed-Use Development	-	2000+	-
NATIONAL HOUSING COMPANY PROJECTS			
Al-Mayar Suburb	13	17,900+	2025
Al-Jawhara Suburb	7	6980+	2025
Al-Khayala Suburb	0.45	3400+	2026
Other Major Infrastructural Projects includes Saudi Land Bridge Project & Jeddah Islamic Port Expansion			

Outlook

The positive demographic trends in the Kingdom set the stage for robust housing demand in the long run. Nearly 60% of Saudi population is below the age of 30 and increasingly prefers independent and modern living spaces, which is expected to boost the demand for apartment segment particularly. To cater the growing demand, the government has implemented several ambitious projects and robust reforms to ensure the apt supply of residential units. With healthy demand supply dynamics, the sector is expected to see a record boom and presents attractive investment opportunities for investors looking to benefit from the socioeconomic transformation theme currently underway in the Kingdom.

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