



OSOOL
MARKET

INDEPENDENT MARKET RESEARCH

THE SAUDI REAL ESTATE SERIES

Saudi Real Estate Market Pulse

One market. Several different directions.



OCTOBER 2026 / ENGLISH EDITION

Prices: Q2 2026 | Rents and costs: August 2026

01

EXECUTIVE BRIEF

The headline hides the split

Saudi real estate is moving at different speeds across property types, regions and rental markets.

+1.3%

Property prices, year on year
Q2 2026 | General index

+3.9%

Actual housing rents, year on year
August 2026 | CPI component

+2.3%

Construction costs, year on year
August 2026 | General index

01 Land and villas diverge

Residential land prices rose 6.3% year on year, while villa prices fell 9.7%. That 16.0 percentage-point gap is more informative than the national average alone.

02 Rental inflation is easing

Annual rental inflation moderated from 7.6% in August 2025 to 3.9% in August 2026. Rents continued to rise nationally; slower inflation does not mean lower rents.

03 Coverage sets the boundary

City sale benchmarks mix land and built property. Recorded sample weights cannot establish transaction volumes or market liquidity.

[G1] GASTAT | Real Estate Price Index, Q2 2026 · [G2] GASTAT | Actual rentals for housing, CPI tables, August 2026 · [G3] GASTAT | Construction Cost Index, August 2026

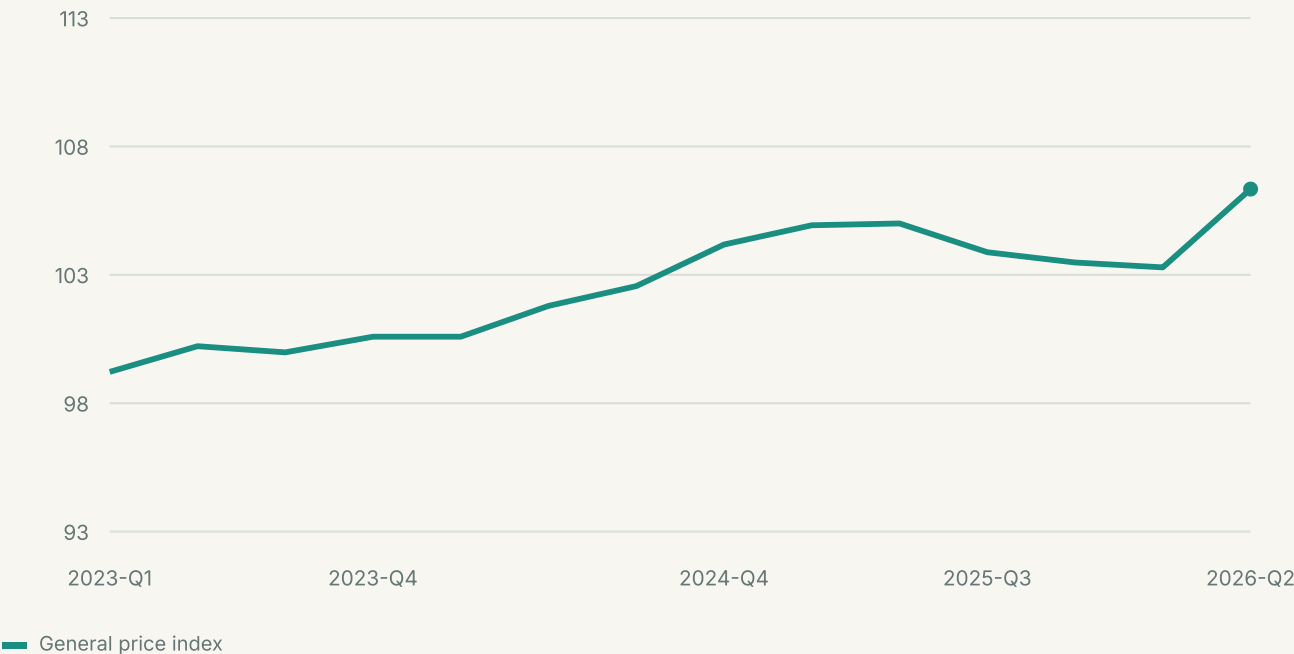
01 / PRICE CYCLE

A quarterly rebound, modest annual growth

The national index reached 106.34 in Q2 2026, with 2023 equal to 100.

National property price index

Index, 2023 = 100 | Quarterly observations



+3.0%

Quarterly change

Q2 2026 versus Q1 2026

+1.3%

Annual change

Q2 2026 versus Q2 2025

106.34

Index level

Published GASTAT value

The second-quarter increase followed a sequence of lower index readings from Q2 2025 through Q1 2026. This describes the observed path; it does not establish the cause or predict the next quarter.

[G1] GASTAT | Real Estate Price Index, Q2 2026

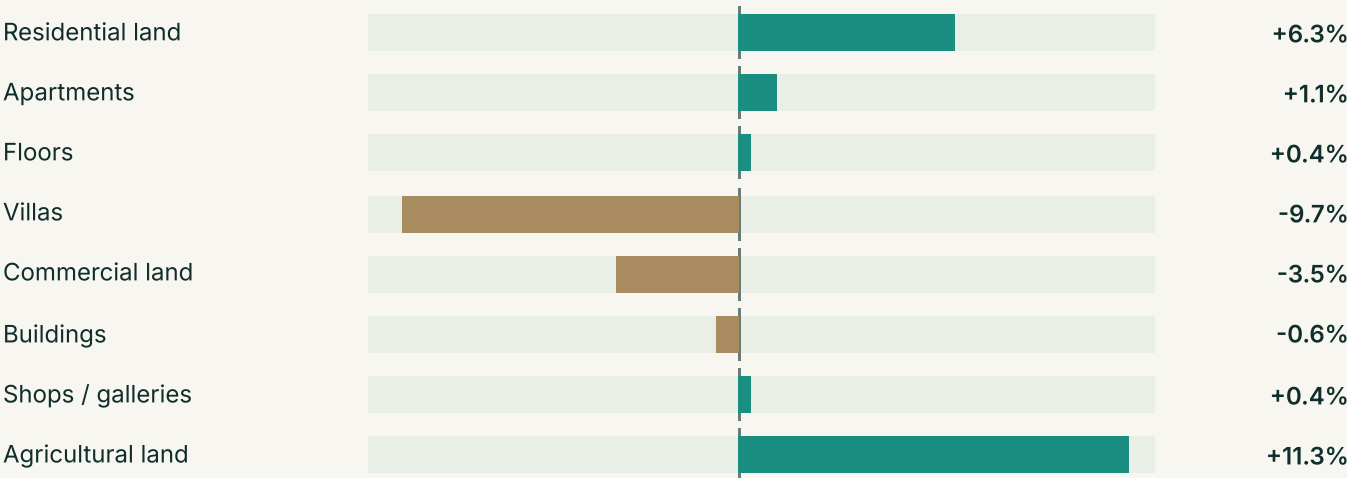
02 / PROPERTY TYPES

Land strength does not describe every home

Annual change differs sharply between asset categories in the same national release.

Annual price change by property type

Q2 2026 | Year on year, %



Interpretation

Residential land rose 6.3%, apartments 1.1%, and villas fell 9.7%. A broad residential-market statement can therefore conceal opposite movements.

Compare like property types and matching periods. These index changes are not an appraisal of a specific unit, project or plot.

[G1] GASTAT | Real Estate Price Index, Q2 2026

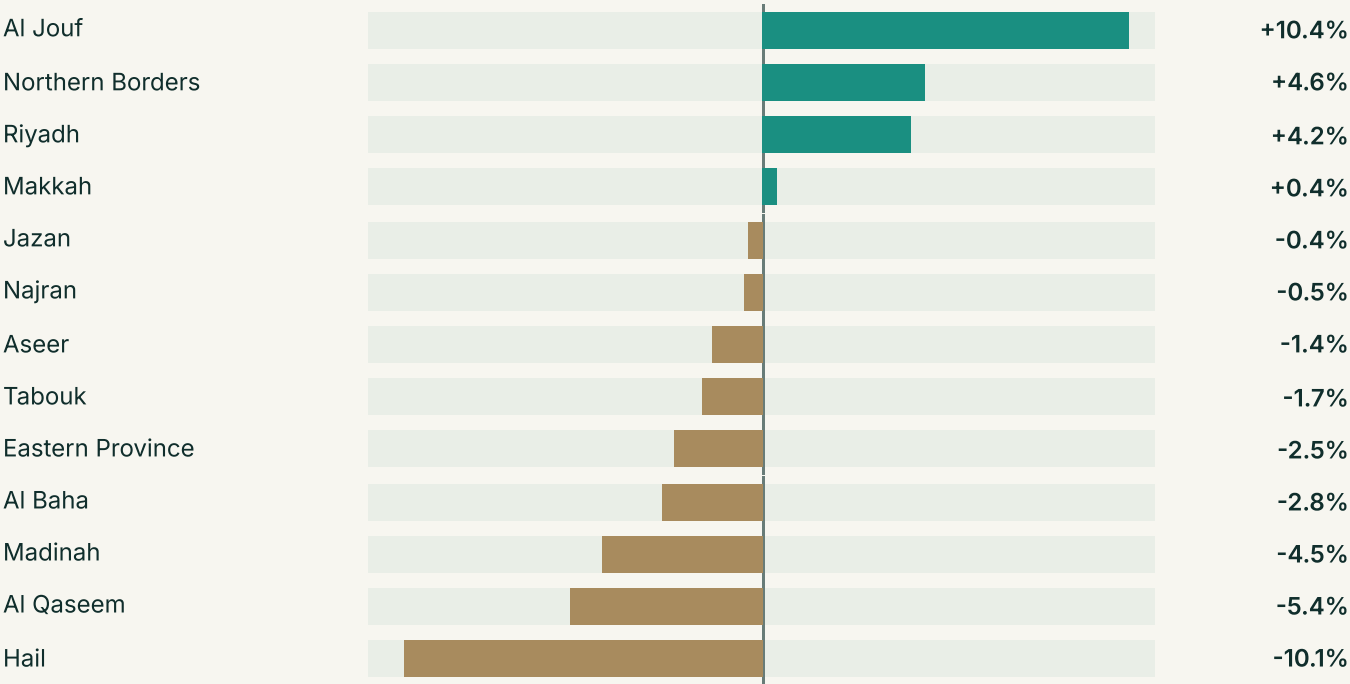
03 / REGIONAL DIFFERENCES

A 20.5-point regional spread

Al Jouf increased 10.4% year on year while Hail declined 10.1%. These are administrative regions, not city-only measures.

Regional general price indices: annual change

Q2 2026 | %



The spread is Osool arithmetic: $10.4 - (-10.1) = 20.5$ percentage points. It is not a risk score or a forecast.

[G1] GASTAT | Real Estate Price Index, Q2 2026

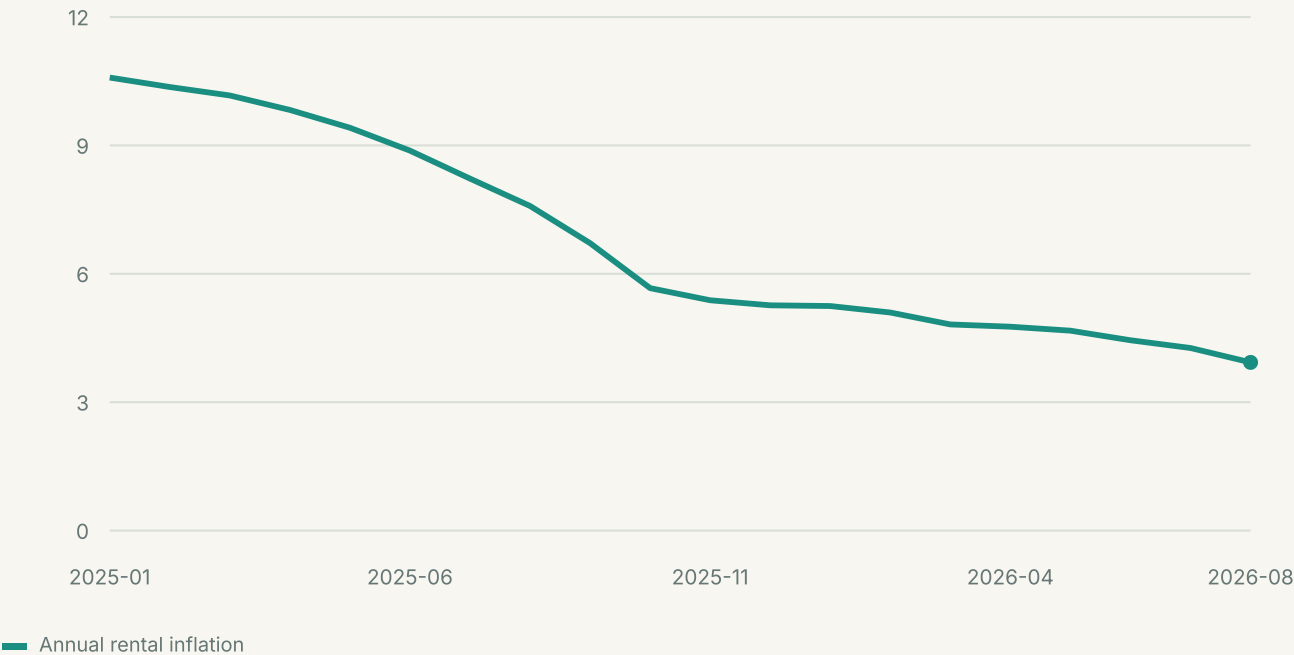
04 / RENTAL CONTEXT

Slower growth is still growth

National rental inflation fell by about 3.7 percentage points between August 2025 and August 2026.

Actual rentals for housing: annual change

Monthly observations | % year on year



7.6%

August 2025

Annual change

3.9%

August 2026

Annual change

+0.23%

August 2026

Monthly change

The national rental index increased to 122.78 on a 2023=100 basis. This index measures price movement, not an annual rent quote in SAR. It should not be substituted for a district contract benchmark.

[G2] GASTAT | Actual rentals for housing, CPI tables, August 2026

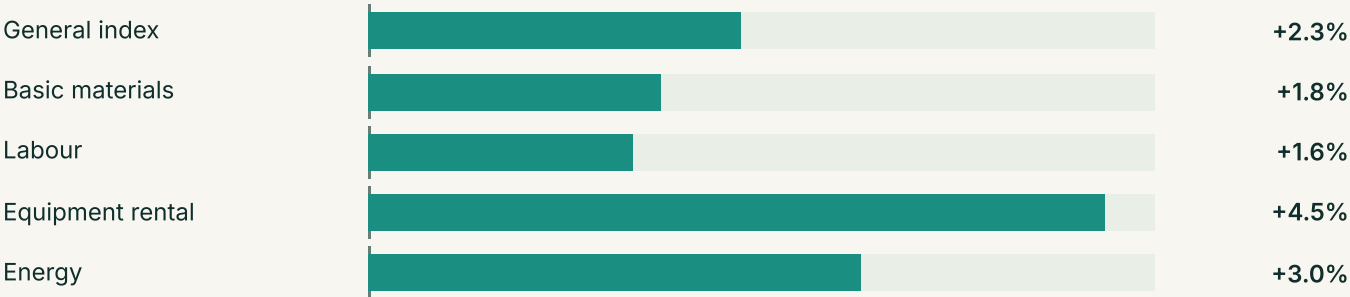
05 / COST CONTEXT

Equipment costs outpace the overall basket

Construction cost inflation remained positive in August, with uneven pressure across inputs.

Annual construction-cost change

August 2026 | %



Budget implication

The 2.25% overall index change is a reference for the published basket. A project with a different materials, labour and equipment mix can experience a different cost change.

The separate Development Cost Monitor breaks down the components and presents a labelled sensitivity example. No district building-cost estimate is inferred from the national index.

[G3] GASTAT | Construction Cost Index, August 2026

06 / CITY LENS

Four rental markets, one comparable quarter

Apartment rents give a more focused comparison than mixing all residential property types.

Average annual apartment rent

Q1 2026 | SAR per year | REGA via Osool



CITY	ALL TYPES / YEAR	APARTMENTS / YEAR
Riyadh	34,533	30,791
Jeddah	26,019	24,519
Dammam	19,311	18,690
Khobar	23,985	21,891

City and apartment size, condition and location mixes differ. These are observed contract benchmarks, not controlled quality-adjusted comparisons or current asking rents.

[R] REGA | Residential rental indicators via Osool, Q1 2026 · [riyadh] Riyadh | Osool city evidence · [jeddah] Jeddah | Osool city evidence · [dammam] Dammam | Osool city evidence · [khobar] Khobar | Osool city evidence

07 / SUPPLY CONTEXT

Permits softened in the comparable window

January-July permit counts provide a matched-period activity signal, not a count of homes delivered.

43,000

Jan-Jul 2025 permits
Seven complete calendar months

39,205

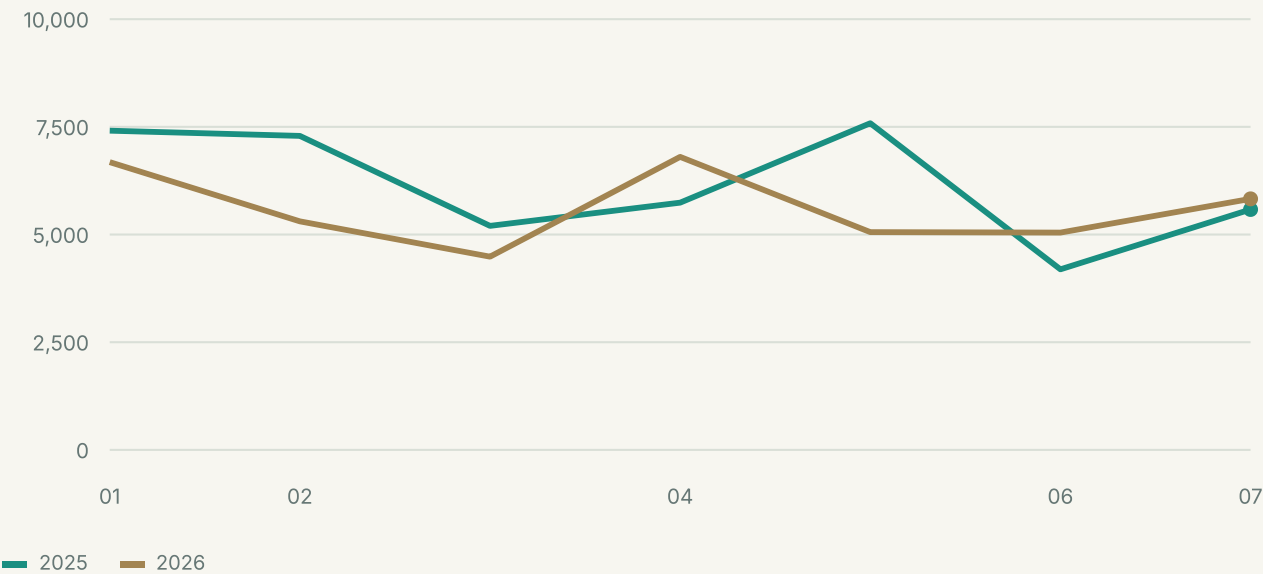
Jan-Jul 2026 permits
May-Jul preliminary

-8.8%

Matched-period change
Osool calculation

Building permits by month

Count | 01 = January, 07 = July



Permit counts can change with project scale, timing and administrative processing. One permit is not one dwelling. The May-July 2026 observations are preliminary and can be revised.

[G5] GASTAT | Building permits, July 2026

READING THE EVIDENCE

Keep the measures in their lanes

Different sources answer different questions. Combining them requires matching the population, geography, unit and period.

01 Index versus price

A 2023=100 index describes relative change. SAR per year describes rent; SAR/m² describes a unit-area sale or land benchmark. Their numerical levels are not interchangeable.

02 Region versus city

GASTAT regional readings cover administrative regions. Riyadh Region is not Riyadh city, and Makkah Region is not Jeddah alone.

03 Quarter versus publication date

This edition was prepared in October 2026. District land observations shown here relate to Q3 2025; city rents to Q1 2026; other figures retain their stated periods.

04 Observation versus explanation

Changing samples and property mixes can move averages. No causal claim, yield estimate or liquidity conclusion is made from those averages alone.

Calculated differences use unrounded source values when available; city-page comparisons use the displayed rounded values.

REFERENCE DESK

Sources & editorial notes

Traceable evidence, explicit periods and reproducible calculations.

G1 GASTAT Real Estate Price Index, Q2 2026 Open the cited source or evidence page ↗	G2 GASTAT Actual rentals for housing, CPI tables, August 2026 Open the cited source or evidence page ↗
G3 GASTAT Construction Cost Index, August 2026 Open the cited source or evidence page ↗	G5 GASTAT Building permits, July 2026 Open the cited source or evidence page ↗
R REGA Residential rental indicators via Osool, Q1 2026 Open the cited source or evidence page ↗	S Osool Calculations from recorded residential sale deeds, through Q2 2026 Open the cited source or evidence page ↗

Sources retrieved or retained on 2-4 October 2026. GASTAT workbook and normalized-file hashes were checked against the retained import manifest. Osool city pages and public rental responses were captured on 4 October 2026. Reporting cutoffs are shown beside every chart.

City source links are also embedded beside the comparison. No SAMA bank-lending series is used.

Osool modifications: translated labels, rounded display values, charting and explicitly identified arithmetic comparisons. Cover art is a conceptual AI-generated illustration, not a photograph or geographic map. Research and market context; not an individual property valuation or investment recommendation.

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