



## Real estate prices rise 0.2% in the first quarter of 2021

The real estate price index increased by 0.2% in the first quarter of 2021 compared to the same quarter of the previous year, affected by the increase in "residential" real estate prices (+0.6%). The decline in "commercial" real estate prices (-0.4%) and "agricultural" real estate prices (-0.2%) contributed to reducing the increase in the general index.

## Annual change: the rise in residential land prices is the main factor for the annual increases in real estate prices in the first quarter of 2021

- Residential real estate prices increased by 0.6% on an annual basis in the first quarter of 2021, mainly due to the increase in the Prices of residential plots by (+0.7%) and villas (+3.1%), which contributed to the rise in the general index, due to its important weight in the index.
- Among other "residential" real estate, the prices for residential buildings decreased by (-0.4%), apartments (-1.2%) and homes (-0.8%).
- Prices for "commercial" real estate decreased by 0.4%, due to the decline in commercial land plots prices (-0.5%). On the other hand, commercial galleries prices increased by (+1.6%), while the prices for both buildings and commercial centers stabilized and did not record any significant change.
- Agricultural real estate prices decreased by 0.2%, as a result of the decrease in agricultural land prices (-0.2%).

## Quarterly change: Real estate prices increased by 0.9% compared to the fourth quarter of 2020

- The general real estate price index increased by 0.9% in the first quarter of 2021 compared to the previous quarter (fourth quarter of 2020), mainly due to the increase in the average prices of "residential" real estate (+1.0%), especially residential land plots. (+1.1%).
- Among other "residential" real estate, villa prices increased by (+1.2%), while the prices of residential buildings, apartments and homes decreases by (-0.1%), (-0.1%) and (-0.3%), respectively.
- The average prices of commercial real estate increased by 0.7%, especially commercial plots (+0.7%) and commercial galleries (+0.1%), while both buildings and commercial centers stabilized and did not record any significant change.
- Agriculture real estate prices decreased by 0.1%, affected by a decrease in the agricultural land prices (-0.1%).

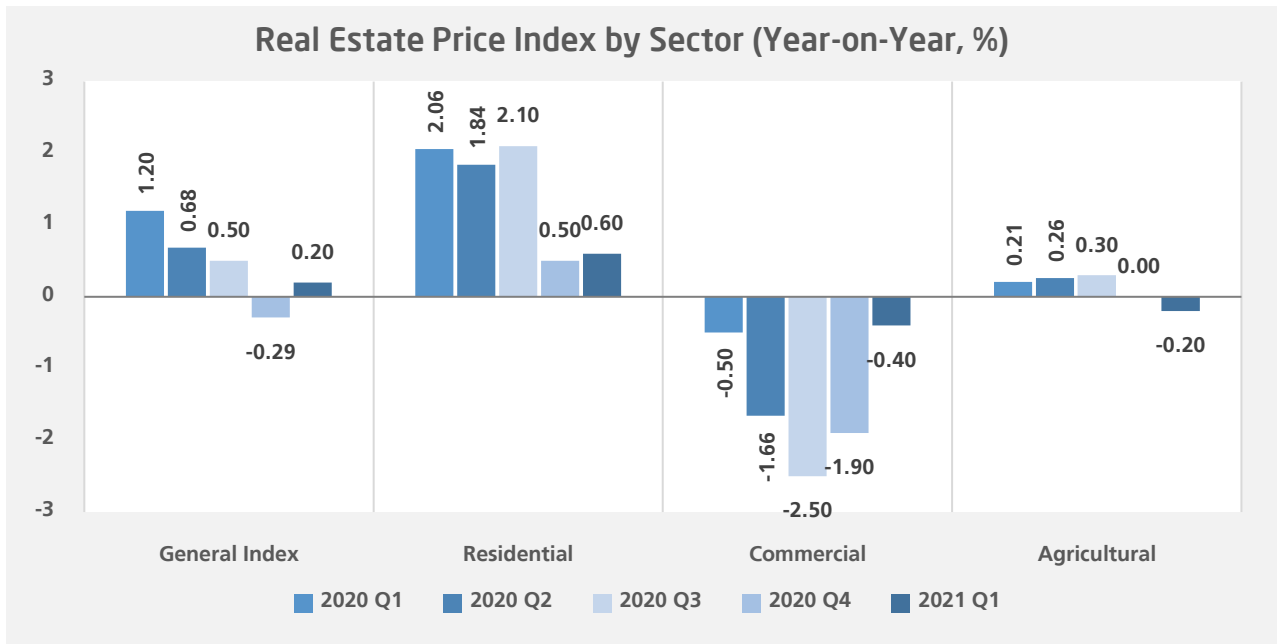


## Methodology

The Real Estate Price Index is a statistical tool for measuring the relative change in real estate prices in the Kingdom of 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 the Kingdom. 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 the Kingdom. The base year of the index is 2014.

## Annual and Quarterly Change in the Real Estate Price Index by Sector and Type of Real Estate, Q1 2021

Sector and Type of Real Estate	Percent Change in Q1 2021 from:	
	Q1 2020	Q4 2020
<b>General Index</b>	0.2	0.9
<b>Residential</b>	0.6	1.0
Plot	0.7	1.1
Building	-0.4	-0.1
Villa	3.1	1.2
Apartment	-1.2	-0.1
House	-0.8	-0.3
<b>Commercial</b>	-0.4	0.7
Plot	-0.5	0.7
Building	0.0	0.0
Gallery /Shop	1.6	0.1
Commercial Center	0.0	0.0
<b>Agricultural</b>	-0.2	-0.1
Agricultural Land	-0.2	-0.1



Links: [All Tables](#), [Methodological Note](#)