

REOS

SAUDI ARABIA

DISTRICT-LEVEL REAL ESTATE INTELLIGENCE

The opportunity is not the city.
It is the district.

Q1-Q3 2026 Market Intelligence Review

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Saudi Arabia is not one real estate market.

Five markets. Different district dynamics.
One framework for measuring where value moved.

Saudi Arabia's real estate market cannot be understood through a single citywide number.

Riyadh, Jeddah, Makkah, Madinah and the Eastern Province operate through different district structures, transaction patterns and price movements.

Even within the same city, individual districts can move in different directions. Some appreciate while their surrounding market weakens. Others remain flat, reverse after an earlier rise, or produce misleading price changes because only a small number of transactions occurred.

REOS approaches the market at the district level.

Its purpose is to distinguish local signals from broader market movements, apply a consistent analytical framework, and evaluate what happened after each signal.

This publication examines the available 2026 evidence across five Saudi markets. It compares district-level price changes, separates more reliable observations from thinly traded zones, and tests what the recorded price movements would have meant in illustrative capital-allocation scenarios.

The findings are not uniform.

That is precisely why district-level analysis matters.

The city tells you where the market is.
The district tells you where to look.

Executive findings

What the data reveals.

The strongest results are concentrated.
The weakest results matter just as much.

01 Four of five markets showed positive Q1-call results in the source's market summary.
The source reports positive reliable-average results for Riyadh, Makkah, Madinah and the Eastern Province. Jeddah is the exception. Riyadh's result is measured from Q1 to Q2 and is not a Q1-to-Q3 result.

02 BUILD was a strong signal in several markets.
Among the strongest historical observations are BUILD districts such as Alsafa and Deerab in Riyadh, An Nawwariyah in Makkah, and Khobar Ash Shifa and Khobar At Tahl iyah in the Eastern Province. Not every BUILD district rose.

03 Jeddah was a contrasting result.
The retrospective Q1-call analysis shows weaker aggregate performance in Jeddah than in the other markets, and its district table includes both positive and negative price movements. That variation is evidence.

04 Thin data can distort apparent performance.
Districts with only one to five transactions can produce extreme price changes. They are shown separately from results supported by more substantial transaction activity.

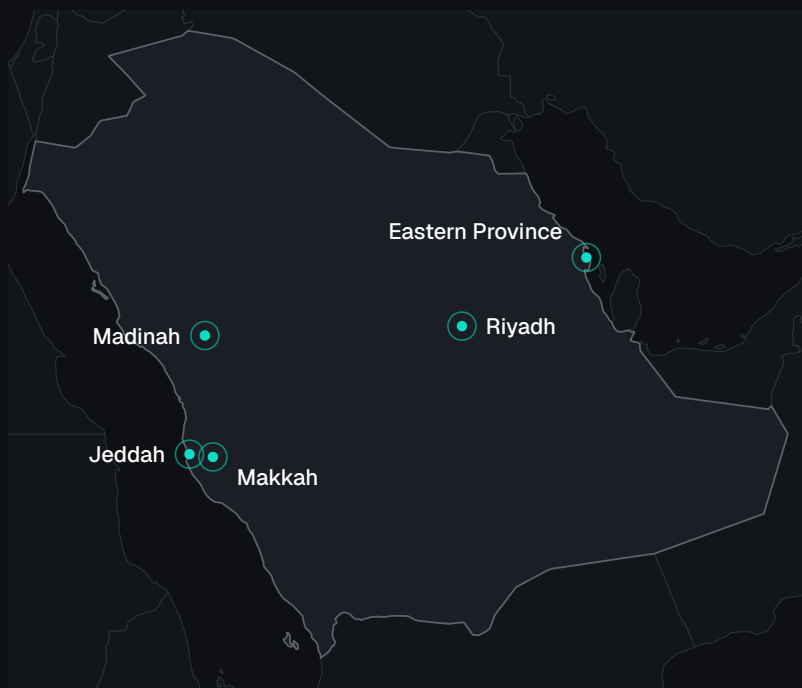
05 A portfolio result depends on location and allocation, not just the signal label.
The SAR 15 million illustration produces different outcomes depending on which markets are selected and how capital is allocated. The same result would not be achieved by every investor or portfolio.

MARKET	SOURCE-REPORTED RELIABLE AVERAGE	COMPARISON	QUALIFICATION
Riyadh	+19.6%	By Q2	No Q3 sales; published Q1 calls
Makkah	+31.5%	By Q3	Three well-traded calls in the cited summary
Madinah	+18.3%	By Q3	Excludes Bani Zafar in the cited summary
Eastern Province	+18.2%	By Q3	Reliability filter applies
Jeddah	−0.7%	By Q3	Weak aggregate result in the cited summary

These figures summarise different historical evaluation windows and source-defined samples. Riyadh's result ends at Q2 because the supplied analysis reports no Q3 sales. The other figures relate to Q1 model calls evaluated through Q3 and were not published calls, except for Riyadh.

The five-market overview

Five markets. Five different stories.

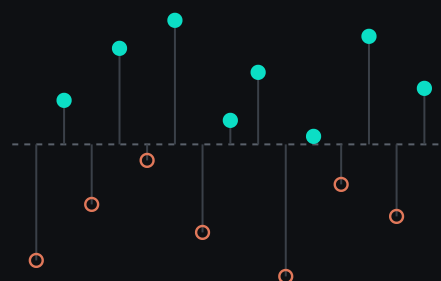


Natural Earth boundaries. Markers show city centres; the Eastern Province marker sits on Dammam and Al Khobar.

CITY-LEVEL CONTEXT

One average

DISTRICT-LEVEL DISPERSION



Above the city average

Below

City averages can conceal large differences between districts. REOS evaluates those differences directly.

Conceptual illustration, not data.

MARKET	CALLS IN SOURCE SUMMARY	SOURCE-REPORTED RESULT	MAIN INTERPRETATION
Riyadh	8 BUY, 9 BUILD	+19.6% by Q2	Strong published Q1 result; no Q3 sales
Jeddah	16 BUY, 2 BUILD	−0.7% reliable average by Q3	Weakest aggregate result in the cited summary
Makkah	2 BUY, 3 BUILD	+31.5% reliable average by Q3	Positive result from a small sample
Madinah	4 BUY, 4 BUILD	+18.3% by Q3, excluding Bani Zafar	Positive results with an important outlier qualification
Eastern Province	14 BUY, 6 BUILD	+18.2% reliable average by Q3	Positive results; BUILD examples include strong Khobar districts

Call counts are the source-reported historical model-call counts. Riyadh's Q1 calls were published; the Jeddah, Makkah, Madinah and Eastern Province calls are unpublished Q1 model calls evaluated retrospectively. The five results use different windows and sample constructions, so no combined five-market average is shown.

Central Riyadh from orbit, 23 Feb 2026. Contains modified Copernicus Sentinel data 2025 and 2026.

Market 1 of 5 · Published Q1 calls

Riyadh: the strongest published test.

BUILD districts led the Q1-to-Q2 results.

Riyadh provides the clearest published Q1 test in the supplied Saudi evidence.

The Q1 calls were published, and the source records a positive Q1-to-Q2 result across most of the listed districts. The strongest observed gains were concentrated in several BUILD districts.

However, Riyadh's Q3 result cannot be calculated from the supplied evidence. The source states that no Q3 transactions were recorded and that REOS withheld its Riyadh calls.

That limitation must remain explicit.

CALL FLOW 17 published Q1 calls → 17 listed with prices → 15 with five or more deals in Q1 and Q2 → 12 of 17 rose by Q2

Riyadh: Q1 calls, Q1-to-Q2 price change

DISTRICT	CALL	Q1 2026		Q2 2026		Q1-TO-Q2 GAIN
		PRICE	DEALS	PRICE	DEALS	
Alshifa	BUILD	1,893	35	3,600	11	+90.1%
Muayziliyah	BUILD	3,825	15	6,192	8	+61.9%
Alsafa	BUILD	4,069	109	6,114	17	+50.3%
Aljaradiyah	BUY	2,439	16	3,432	8	+40.7%
Alnaseem	BUY	3,107	37	4,038	13	+30.0%
Deerab	BUILD	1,588	45	2,019	43	+27.1%
Alkhalidiyah	BUY	2,384	13	2,992	9	+25.5%
Almusfah	BUY	1,183	39	1,461	9	+23.5%
Tuwaiq	BUILD	2,819	42	3,278	28	+16.3%
Alwisam	BUILD	2,554	10	2,807	5	+9.9%
Alkhair	BUY	1,384	82	1,417	71	+2.3%
Uraid	BUILD	809	89	815	71	+0.7%
Janadriyah	BUILD	2,894	95	2,838	55	-1.9%
Almasani	BUY	860	1	778	1	-9.5%
Alsalay	BUY	2,398	8	2,052	13	-14.4%
Alkhalij	BUILD	3,952	5	3,128	2	-20.8%
Alsalihiyah	BUY	3,369	7	1,061	6	-68.5%

THE STRONGEST OBSERVATIONS

Alshifa	+90.1%
Muayziliyah	+61.9%
Alsafa	+50.3%
Aljaradiyah	+40.7%

THE OTHER SIDE OF THE DISTRIBUTION

Alsalihiyah	-68.5%
Alkhalij	-20.8%
Alsalay	-14.4%

Prices are source-reported average sale prices in SAR/sqm. Transaction counts appear separately.

Amber deal counts: fewer than five transactions in that quarter.

BUILD averaged +25.9% in the source's Q1-to-Q2 comparison, with seven of nine BUILD districts up. BUY averaged +3.7%.

These results are based on the listed district observations. They should not be interpreted as a forecast or as a guarantee of future price appreciation. Observed district price changes are not returns earned by a property investor.

Q3 DATA LIMITATION

The source reports no Q3 transactions in Riyadh. REOS withheld its Q3 calls. No Q1-to-Q3 Riyadh return is reported in this publication.

Jeddah from orbit, 31 Dec 2025. Contains modified Copernicus Sentinel data 2025 and 2026.

Market 2 of 5 · Unpublished Q1 model calls, reviewed retrospectively

Jeddah: the market that challenged the model.

Positive districts existed, but the aggregate result was considerably weaker.

Jeddah is the most important counterpoint in the supplied Saudi analysis.

Its Q1 model calls did not produce a strong aggregate result in the cited reliable-performance summary.

Some districts appreciated. Others declined.

The result demonstrates why REOS performance must be assessed across a complete and consistently defined sample rather than through a selection of winning zones.

CALL FLOW 18 Q1 model calls → 13 listed with prices → 7 with five or more deals in Q1 and Q3 → 6 of 13 rose by Q3

Jeddah: Q1 model calls, Q1-to-Q3 price change

DISTRICT	CALL	Q1 2026		Q2 2026		Q3 2026		Q1-TO-Q3 GAIN
		PRICE	DEALS	PRICE	DEALS	PRICE	DEALS	
Az Zomorod	BUY	2,149	21	3,157	25	2,466	15	+14.7%
Al Jazirah	BUY	738	32	783	35	845	12	+14.5%
Umm Hablain Al Gharbia	BUILD	3,171	3	2,709	4	3,415	19	+7.7%
Al Durra	BUY	811	26	881	38	817	11	+0.7%
Al Furqan	BUY	726	45	687	46	723	28	-0.5%
An Nada	BUY	512	128	509	132	504	92	-1.7%
Al Najma	BUY	1,108	20	1,076	37	961	25	-13.3%
As Safwa	BUY	888	48	777	61	716	36	-19.4%

Prices are source-reported average sale prices in SAR/sqm; deal counts are transaction counts.

Amber deal counts: fewer than five transactions in that quarter.

THIN-ZONE OBSERVATIONS

Source values; quarterly prices and deal counts are not in the supplied output.

Prince Fawaz +140% Al Zuhur +9% Al Yusr -1% Al Hada -2% Al Khalij -39%

THE SOURCE'S CONCLUSION

"Jeddah's Q1 calls did not work on absolute gains in the cited analysis. The well-traded zones averaged about 0% in the source's summary.

The source recommends examining Jeddah's Q2 calls instead, which rose in a falling Q3."

This does not show that every REOS signal failed in Jeddah. The narrower conclusion: the cited Q1 retrospective analysis was weak in aggregate.

WHAT THIS MEANS

A BUY label is not sufficient evidence on its own.

Aggregate performance matters.

District dispersion matters.

Sample size matters.

Entry timing matters.

The failure case must remain visible.

Makkah from orbit, 31 Dec 2025. Contains modified Copernicus Sentinel data 2025 and 2026.

Market 3 of 5 · Unpublished Q1 model calls, reviewed retrospectively

Makkah: strong gains, smaller sample.

Three well-traded calls drove the cited result.

Makkah produced one of the strongest reliable-average results in the supplied five-market summary.

The source identifies three well-traded calls that averaged +31.5%, with all three moving higher over the evaluated period.

The sample is small.

That makes the result interesting, but it also means the strength of the evidence should not be confused with the breadth of the evidence.

CALL FLOW 5 Q1 model calls → 5 listed with prices → 3 with five or more deals in Q1 and Q3 → 4 of 5 rose by Q3

Makkah: Q1 model calls, Q1-to-Q3 price change

DISTRICT	CALL	Q1 2026		Q2 2026		Q3 2026		Q1-TO-Q3 GAIN
		PRICE	DEALS	PRICE	DEALS	PRICE	DEALS	
An Nawwariyah	BUILD	1,279	26	1,136	16	1,947	15	+52.2%
Al Umrah	BUY	1,833	43	1,658	64	2,221	33	+21.2%
Wadi Jalil	BUY	1,719	12	1,411	3	2,079	24	+21.0%
Al Usaylah ▲	BUILD	1,833	6	3,475	2	2,130	3	+16.2%
Az Zahra ▲	BUILD	1,318	7	3,575	1	600	3	-54.5%

Prices are source-reported average sale prices in SAR/sqm; deal counts are transaction counts.

Amber deal counts: fewer than five transactions in that quarter. ▲ Flagged by the source as a data-quality issue.

THE SOURCE'S CONCLUSION

The three well-traded calls averaged +31.5%, all up. Each of the three dipped in Q2, then rose in Q3.

The source flags Az Zahra as a data-quality problem. Its extreme observed movement should not be treated as a reliable indicator of ordinary district appreciation.

Al Usaylah and Az Zahra rose in Q2 before falling back; both are flagged by the source and traded three times in Q3.

An Nawwariyah

SIGNAL: BUILD

Q1 price

SAR 1,279/sqm

Q3 price

SAR 1,947/sqm

Q2 price

SAR 1,136/sqm

Observed Q1-to-Q3 change

+52.2%



A strong historical observation, with the limitations of a small market sample kept in view.

Central Madinah from orbit, 14 Feb 2026. Contains modified Copernicus Sentinel data 2025 and 2026.

Market 4 of 5 · Unpublished Q1 model calls, reviewed retrospectively

Madinah: positive results, uneven evidence.

Seven listed calls moved higher by Q2, but Q3 outcomes were more varied.

Madinah's supplied Q1-to-Q3 analysis shows substantial dispersion between districts.

Several districts recorded positive changes, while others reversed after an earlier increase.

Bani Zafar is explicitly flagged in the source and must be handled separately when presenting the reliable aggregate result.

CALL FLOW 8 Q1 model calls → 7 listed with prices → 5 with five or more deals in Q1 and Q3 → 5 of 7 rose by Q3

Madinah: Q1 model calls, Q1-to-Q3 price change

DISTRICT	CALL	Q1 2026		Q2 2026		Q3 2026		Q1-TO-Q3 GAIN
		PRICE	DEALS	PRICE	DEALS	PRICE	DEALS	
Jabal Eir	BUY	900	35	1,160	37	1,352	13	+50.2%
Al Hadra	BUILD	1,114	37	1,431	23	1,381	30	+23.9%
Dhu Al Hulayfah	BUILD	1,241	22	1,464	10	1,410	2	+13.6%
Raht	BUY	1,023	12	1,066	23	983	23	-3.9%
Az Zahirah	BUILD	1,734	10	2,151	4	1,134	9	-34.6%
Al Balqa ▲	BUY	585	5	952	1	939	2	+60.4%
Bani Zafar ▲	BUY	1,032	10	3,623	4	3,451	5	+234.3%

Prices are source-reported average sale prices in SAR/sqm; deal counts are transaction counts.

Amber deal counts: fewer than five transactions in that quarter. ▲ Flagged by the source as a data-quality issue.

THE SOURCE'S STATEMENT

"Every priced call was up by Q2, seven of seven. By Q3, the average is +18.3% excluding Bani Zafar, whose jump reflects what happened to sell, not a real price change."

The source excludes Bani Zafar from the cited +18.3% aggregate because its extreme movement is considered unrepresentative. The individual district observation is displayed for transparency.

+18.3%

Six priced calls, excluding Bani Zafar (the source's figure). Includes Dhu Al Hulayfah and Al Balqa, with two Q3 deals each.

+8.9%

Four calls with five or more deals in Q1 and Q3, excluding Bani Zafar: the rule applied to Riyadh, Jeddah and the Eastern Province.

Jabal Eir

SIGNAL: BUY

Q1 price

SAR 900/sqm

Q2 price

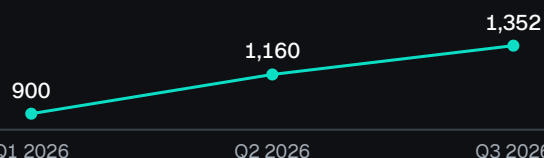
SAR 1,160/sqm

Q3 price

SAR 1,352/sqm

Observed Q1-to-Q3 change

+50.2%



A substantial observed increase across the period, supported by transaction counts shown in the source.

Dammam and Al Khobar from orbit, 8 Jan 2026. Contains modified Copernicus Sentinel data 2025 and 2026.

Market 5 of 5 · Unpublished Q1 model calls, reviewed retrospectively

Eastern Province: the strength of selected districts.

Two Khobar BUILD districts delivered strong observed gains, while the wider market remained mixed.

The Eastern Province demonstrates why district-level analysis can be more informative than a single regional average.

Several districts recorded substantial price appreciation. Others declined.

The strongest observations in the supplied table include Khobar Ash Shifa and Khobar At Tahl iyah, both classified as BUILD in the retrospective analysis.

The results are not uniform across the region.

CALL FLOW 20 Q1 model calls → 15 listed with prices → 8 with five or more deals in Q1 and Q3 → 10 of 15 rose by Q3

Eastern Province: Q1 model calls, Q1-to-Q3 price change

DISTRICT	CALL	Q1 2026		Q2 2026		Q3 2026		Q1-TO-Q3 GAIN
		PRICE	DEALS	PRICE	DEALS	PRICE	DEALS	
Khobar Al Kawthar	BUY	748	8	1,175	6	1,169	5	+56.3%
Khobar Ash Shifa	BUILD	1,180	12	1,130	25	1,810	23	+53.4%
Al Zuhur	BUY	2,138	9	3,298	7	3,121	18	+45.9%
Khobar At Tahl iyah	BUILD	1,426	88	1,340	82	2,012	54	+41.1%
Jubail Al Aziziyah	BUILD	1,237	59	1,454	53	1,353	37	+9.4%
Al Sholah	BUILD	2,105	144	2,559	140	2,079	118	–1.2%
Khobar Al Amwaj	BUILD	1,407	56	1,520	24	1,277	24	–9.2%
Jubail Al Arif Industrial	BUY	1,014	6	–	4	503	5	–50.5%

Prices in SAR/sqm; deal counts are transaction counts. A dash (–) marks a Q2 price not present in the displayed source output; that row is measured from Q1 to Q3 only. **Amber** deal counts: fewer than five transactions in that quarter.

THIN-ZONE OBSERVATIONS

Source values; quarterly prices and deal counts are not in the supplied output.

Al Dabab	+141%	Al Jawharah	+90%	An Nuzhah	+82%	Khobar Ar Rajaa	+51%
Al Nakhil	+6%	Khobar Al Aqiq	–1%	Khobar Al Murjan	–10%		

THE SOURCE'S CONCLUSION

"Eastern BUILD averaged +18.7% by Q3 in the cited analysis. Khobar Ash Shifa and Khobar At Tahl iyah, both with more than 20 Q3 deals, gained approximately 41–53%.

The +33.5% average reported for all calls is pushed up by thin zones. The source's reliable figure is +18.2%."

THREE STATISTICS, THREE SAMPLES

+18.7% BUILD subgroup: the five priced BUILD calls.

+33.5% All listed calls, including the seven thin zones.

+18.2% Reliable aggregate: eight districts with five or more deals in Q1 and Q3.

They are not competing estimates of the same figure.

What the five markets reveal

The signal matters. The market context matters more.

MARKET	HISTORICAL CALLS	RELIABLE AVERAGE	HIGHLIGHTED RESULT	IMPORTANT QUALIFICATION
Riyadh	8 BUY, 9 BUILD	+19.6% by Q2	Alsaafa: +50.3%; Alshifa: +90.1%	No Q3 transactions
Jeddah	16 BUY, 2 BUILD	−0.7% by Q3	Umm Hablain Al Gharbia: +7.7%	Weak aggregate result
Makkah	2 BUY, 3 BUILD	+31.5% by Q3	An Nawwariyah: +52.2%	Small sample
Madinah	4 BUY, 4 BUILD	+18.3% by Q3	Jabal Eir: +50.2%	Excludes Bani Zafar
Eastern Province	14 BUY, 6 BUILD	+18.2% by Q3	Khobar Ash Shifa: +53.4%	Reliable sample qualification

These are not five directly comparable returns: the measurement windows and sample constructions differ. Highlighted result: the district the source summary cites, which is not always the largest change in that market's table (Jeddah: Az Zomorod +14.7%; Eastern Province: Khobar Al Kawthar +56.3%).

A · WHERE RESULTS WERE STRONG

Riyadh's published Q1 calls recorded a +19.6% reliable average by Q2, led by BUILD districts such as Alshifa (+90.1%) and Alsaafa (+50.3%). Makkah's three well-traded calls averaged +31.5% by Q3, with An Nawwariyah at +52.2%. Madinah's Jabal Eir rose +50.2%, and in the Eastern Province Khobar Ash Shifa (+53.4%) and Khobar At Tahl iyah (+41.1%) rose on substantial trading. Each of these markets also contains districts that fell.

B · WHERE RESULTS WERE WEAK

Jeddah's cited reliable aggregate was −0.7% by Q3. Az Zomorod (+14.7%) and Al Jazirah (+14.5%) rose, but Al Najma (−13.3%) and As Safwa (−19.4%) fell, and the well-traded zones averaged about 0%. Positive districts did not carry the aggregate.

C · WHY DATA QUALITY CHANGES THE CONCLUSION

A district average built on one or two sales moves with the mix of properties sold. Almasani in Riyadh recorded one deal in each quarter. The source separates thin zones in Jeddah and the Eastern Province, flags Al Usaylah and Az Zahra in Makkah, and flags Al Balqa and Bani Zafar in Madinah. The point is not to dismiss every unusual observation, but to distinguish a documented price movement from a reliable market-level conclusion.

A strong district result is evidence.
A strong aggregate result requires a stronger test.

The reliable-performance view · Q2 2026 calls, Q2 to Q3

Remove the noise. Preserve the evidence.

A separate supplied summary: REOS's Q2 2026 calls in four markets, measured from Q2 to Q3 2026, with a reliable sample of calls that recorded at least five Q3 deals. Its figures are not substituted for the Q1 review on earlier pages.

CITY	RELIABLE AVERAGE	CITY MEDIAN	BEST CALL†	LARGEST NEGATIVE OBSERVATION
Eastern Province	+28.0%	-1.7%	Khobar Ash Shifa: +60%	Jubail Jalmudah: -7%
Makkah	+29.8%	0.0%	An Nawwariyah: +71%	Al Buhayrat: -43%
Jeddah	+7.4%	-6.5%	Umm Hablain Al Gharbia: +26%	Al Sawari: -30%
Madinah	+1.4%	-6.3%	As Sakb: +37%	Al Aqoul: -28%

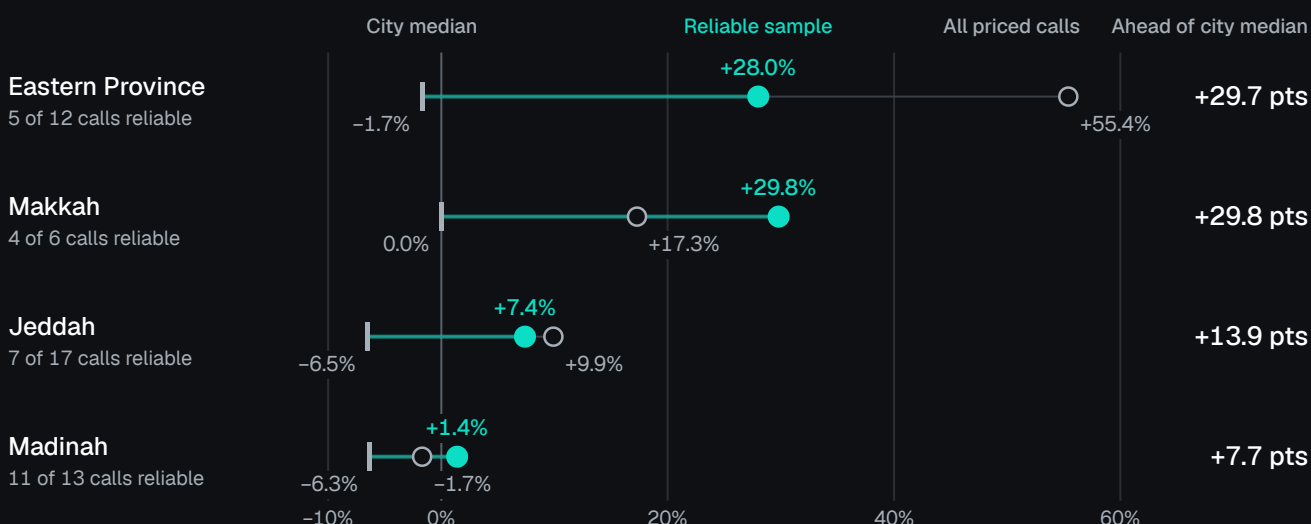
† As labelled in the source summary. The portfolio positions on page 13 include larger observed changes for Ash Shubayka Al Jadid in Makkah (+91.4%) and As Sarawat in Jeddah (+31.8%).

“All four markets did better than their city median. The well-traded BUILD zones carry the result.”

Deal counts marked with a dash were not present in the earlier output for that quarter. The reported prices and gains come from the supplied data pack. The reliable view is intended to reduce the influence of unusually thin trading and known outliers.

Low transaction counts can make a district's average price sensitive to the composition of properties sold during a quarter. A thin observation is not necessarily false; it says less about the district as a whole.

Three measures, four markets



All priced calls: the simple average of every priced Q2 call in the market, from the zone tables of the REOS Signal Performance Review (10 October 2026). Reliable sample and city median: the supplied summary above. Ahead of city median: the reliable average minus the city median, in percentage points. Q2 to Q3 2026, price change in average registered sale price.

The SAR 15 million portfolio test

What would SAR 15 million have looked like?

An illustrative historical price-change simulation across selected Saudi districts.

ILLUSTRATIVE · PRICE-ONLY · NOT A REALISED RETURN

District-level price movements become easier to interpret when translated into a common capital-allocation scenario.

The supplied analysis models a SAR 15 million portfolio using Q2 2026 district-average prices and Q3 2026 district-average prices.

Capital is allocated equally across selected districts within each market. Each portfolio is split evenly across well-traded calls with at least five Q3 deals, so that a single sale cannot drive the result.

The simulation is designed to show the historical price movement associated with a defined group of districts. It is not evidence of executed purchases, guaranteed liquidity, or actual investor returns.

SAR 15M per city

Market	SAR 15M invested	Gain	Value at Q3	Illustrative price change
Makkah 4 positions · SAR 3.75M each			SAR 19.47M	+SAR 4.47M +29.8%
Eastern Province 5 positions · SAR 3.00M each			SAR 19.20M	+SAR 4.20M +28.0%
Jeddah 7 positions · SAR 2.14M each			SAR 16.11M	+SAR 1.11M +7.4%
Madinah 11 positions · SAR 1.36M each			SAR 15.21M	+SAR 0.21M +1.4%
All four cities together 27 positions · SAR 0.56M each			SAR 16.81M	+SAR 1.81M +12.1%

Source-reported reliable-portfolio scenario results: an illustrative historical price-change simulation, Q2 to Q3 2026. Each city row is its own SAR 15M scenario; the last row spreads one SAR 15M across all 27 positions. Bars start at zero: grey is the SAR 15M invested, teal the illustrative price change. Riyadh is not part of this four-market Q2-to-Q3 portfolio.

These figures reflect changes in district-average registered sale prices. They exclude rental income, acquisition and disposal costs, financing, taxes, individual property differences, and the practical constraints of executing the hypothetical allocations.

The portfolio, district by district

The aggregate hides the allocation.

The district composition determines the outcome.

The same total capital can produce different outcomes depending on which districts are selected. The following positions are taken from the supplied SAR 15 million portfolio simulation. Each district allocation uses the source's Q2 2026 average sale price as the assumed entry reference and the Q3 2026 average as the valuation reference.

Makkah SAR 3.75M per position

DISTRICT	SIGNAL	OBSERVED GAIN	Q3 VALUE
Ash Shubayka Al Jadid	BUY	+91.4%	SAR 7.18M
An Nawwariyah	BUILD	+71.3%	SAR 6.42M
Al Maqam	BUY	−0.8%	SAR 3.72M
Al Buhayrat	BUY	−42.7%	SAR 2.15M

Eastern Province SAR 3.00M per position

DISTRICT	SIGNAL	OBSERVED GAIN	Q3 VALUE
Khobar Ash Shifa	BUILD	+60.1%	SAR 4.80M
Khobar At Tahl iyah	BUILD	+50.2%	SAR 4.51M
Al Nakhil	BUY	+24.4%	SAR 3.73M
An Noor	BUY	+12.4%	SAR 3.37M
Jubail Jalmudah	BUY	−7.2%	SAR 2.78M

Jeddah SAR 2.14M per position

DISTRICT	SIGNAL	OBSERVED GAIN	Q3 VALUE
As Sarawat	BUY	+31.8%	SAR 2.82M
Umm Hablain Al Gharbia	BUILD	+26.1%	SAR 2.70M
Al Zuhur	BUY	+19.0%	SAR 2.55M
Al Jazirah	BUY	+7.9%	SAR 2.31M
Al Furqan	BUY	+5.2%	SAR 2.25M
As Safwa	BUY	−7.9%	SAR 1.97M
Al Sawari	BUILD	−30.5%	SAR 1.49M

Madinah SAR 1.36M per position

DISTRICT	SIGNAL	OBSERVED GAIN	Q3 VALUE
As Sakb	BUY	+36.7%	SAR 1.86M
Al Uyun	BUY	+28.5%	SAR 1.75M
Jabal Eir	BUY	+16.6%	SAR 1.59M
Al Jassah	BUILD	+10.2%	SAR 1.50M
Taibah	BUY	−0.4%	SAR 1.36M
Al Hadra	BUILD	−3.5%	SAR 1.32M
Abu Kabir	BUY	−4.3%	SAR 1.31M
Raht	BUY	−7.8%	SAR 1.26M
Abu Markha	BUY	−13.8%	SAR 1.18M
Abu Burayqa	BUY	−19.4%	SAR 1.10M
Al Aqoul	BUY	−27.7%	SAR 0.99M

The portfolio simulation shows why aggregate market narratives are insufficient.

Makkah and the Eastern Province recorded the strongest source-reported reliable-portfolio results, while Madinah was close to flat. Within every market, individual districts diverged.

The evidence supports more granular underwriting. It does not remove the need for property-level due diligence.

Source-reported values from the supplied portfolio analysis, not executed acquisitions; deal counts are not supplied for these positions. Position values are rounded, so they may not sum exactly to the market totals on page 12. An investor could not necessarily have purchased an entire allocation at the recorded district-average price.

What worked, what failed, what remains uncertain

A credible model must show its misses.

+ WHAT WORKED IN THE SUPPLIED EVIDENCE

Riyadh BUILD, published calls.

Alshifa +90.1%, Muayziliyah +61.9% and Alsafa +50.3% from Q1 to Q2; BUILD averaged +25.9%, with seven of nine up.

Makkah. Three well-traded calls averaged +31.5% by Q3, led by An Nawwariyah at +52.2%.

Eastern Province BUILD. Khobar Ash Shifa +53.4% and Khobar At Tahl iyah +41.1%, each with more than 20 Q3 deals.

Madinah. Jabal Eir +50.2% from Q1 to Q3.

Dispersion. Within every market, districts moved apart, which is the distinction district-level analysis exists to draw.

— WHAT DID NOT WORK

Riyadh. Alsalihiyah –68.5%, Alkhalij –20.8% and Alsalay –14.4%; Riyadh BUY averaged +3.7%.

Jeddah. The Q1 model calls' reliable aggregate was –0.7% by Q3.

Makkah. Az Zahra –54.5%, flagged by the source as a data problem.

Madinah. Az Zahirah –34.6%.

Eastern Province. Jubail Al Arif Industrial –50.5%.

An individual positive example cannot stand in for the entire call set.

? WHAT REMAINS UNCERTAIN

Riyadh Q3. No Q3 transactions were recorded, so no Q1-to-Q3 result exists.

Makkah's sample. Three well-traded calls.

Thin districts. One to five deals can move an average sharply.

Published or retrospective. Only Riyadh's Q1 calls were published; the other Q1 calls are retrospective model calls.

Price is not return. Historical price movement differs from an investor's return.

Time. Performance needs monitoring over subsequent quarters.

The purpose of a performance review is not to prove that every signal worked.

It is to establish where the framework produced useful historical distinctions, where its calls were weaker, and where the evidence remains too limited for a confident conclusion.

REOS must be evaluated through its complete record, including the misses.

That is the standard required for institutional trust.

The supplied evidence is REOS's own analysis, not independent third-party validation, and historical association does not establish causation.

Methodology, data quality and limitations

The method matters as much as the result.

A · WHAT REOS ANALYSES

REOS is a district-level real estate decision-intelligence platform developed by Altctrl Intelligence. It evaluates districts using government-registered transaction data and produces structured signals intended to support location-level investment and development decisions.

THE BROADER PLATFORM METHODOLOGY

Transaction prices · Deal activity · Rental yields · Development supply · Geospatial context · Activity · Liquidity · Price · Income · Growth · Stability · Capital flow · A supply model

SHOWN DIRECTLY IN THE SAUDI TABLES

Quarterly prices · Transaction counts · Signal labels · Historical changes

Not every platform input is independently available in the supplied Saudi tables.

B · THE SIGNAL DEFINITIONS

BUY	A district identified by the REOS framework as a potential entry opportunity. The broader platform's indicative horizon is 2–3 years.
BUILD	A district identified as a potential land acquisition or development opportunity. The broader platform's indicative horizon is 9–15 months.
HOLD	A district assessed as fairly priced or already re-rated, where no new action is indicated by the signal.
WATCH	A district with insufficient transaction evidence for a reliable classification.

C · DATA QUALITY AND LIMITATIONS

WINDOWS	Riyadh's published Q1 calls are measured from Q1 to Q2; the other markets' unpublished Q1 model calls from Q1 to Q3; the SAR 15 million portfolio and the reliable view from Q2 to Q3. Windows are never combined.
PRICES	Source-reported average registered sale prices per square metre. An observed price change is not an investment return.
DEAL COUNTS	Transaction counts, not percentages. A dash means a figure was not present in the displayed output, not zero transactions.
RELIABILITY	Two different screening rules are used and kept apart: at least five deals at both ends of the window, or excluding a known outlier (the five-market Q1 summary); at least five Q3 deals (the portfolio and the reliable view).
THIN DATA	Districts with one to five deals can show extreme movements driven by the properties that happened to sell.
SIMULATIONS	Capital is assumed to be allocated at district-average registered sale prices. Rental income, transaction costs, financing, taxes, liquidity and property selection are excluded.
STATUS	A historical backtest of REOS's own calls, not a live, independently verified investment track record. Historical performance does not guarantee future results.

Sources: REOS district outputs as supplied for this review; REOS Signal Performance Review zone tables (10 October 2026) for page 11's all-priced-calls averages. Satellite plates contain modified Copernicus Sentinel data 2025 and 2026. Map boundaries: Natural Earth. Architectural imagery is illustrative and computer-generated.

About REOS

REOS identifies where the opportunity is.

District-level intelligence. Measurable signals. Transparent performance.

REOS is a decision-intelligence platform for Gulf real estate. It evaluates districts using government-registered transaction data and produces a structured signal: BUY, BUILD, HOLD or WATCH.

Institutional access

Explore the intelligence beneath the market.

Access REOS quarterly reports or connect with Altctrl Intelligence to discuss institutional applications, market coverage and potential strategic collaboration.



Scan for the REOS
quarterly reports

REPORTS	reos.altctrl.ai/quarterly-reports
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