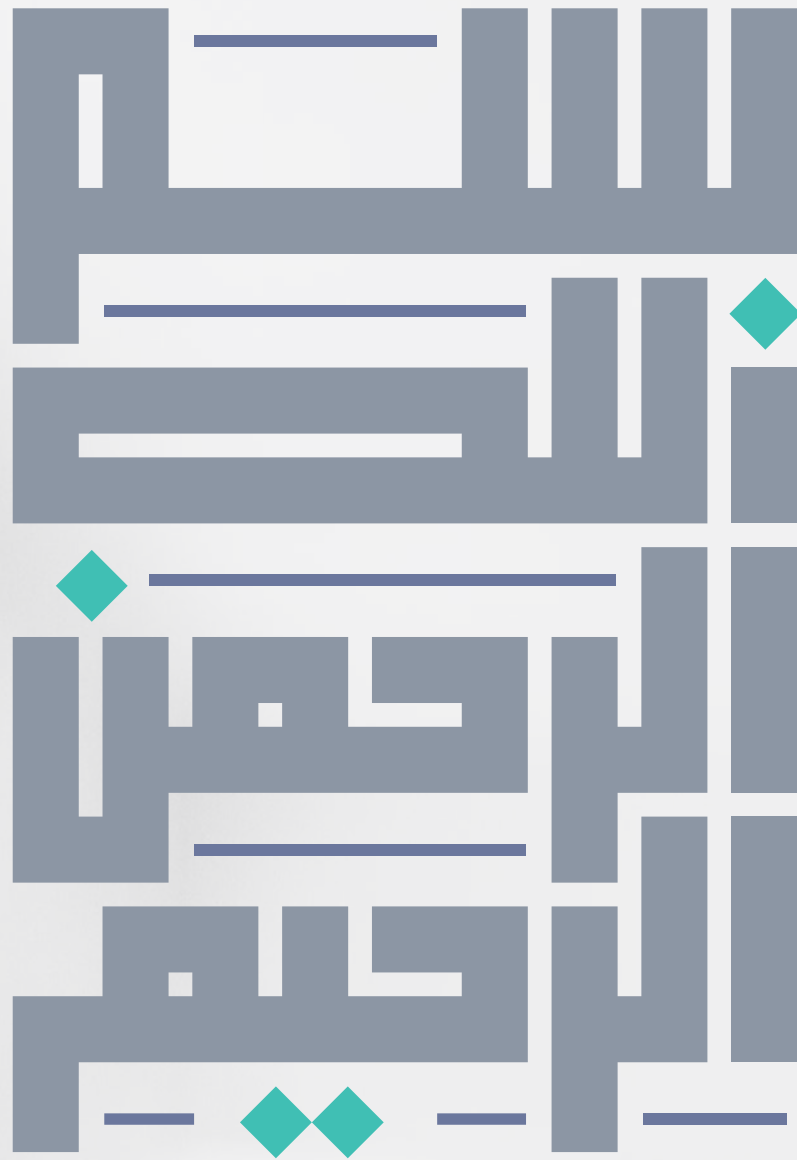




# Annual Report 2023

Enabling You to **Own Your Own Home**





In the name of God,  
the most gracious,  
the most merciful

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# 01 Introduction





Since the launch of the Housing Program in 2018, we have worked on building a housing system that achieves a balance between supply and demand and enhances the program's mission to raise the rate of homeownership to 70% by 2030. With the support of the Custodian of the Two Holy Mosques, King Salman bin AbdulAziz Al Saud, and His Royal Highness Crown Prince and Prime Minister Mohammed bin Salman bin AbdulAziz Al Saud - may God protect them – and under the umbrella of the ambitious Saudi Vision 2030, we developed services and solutions to citizens in the housing sector to facilitate access to adequate housing procedures.

We have worked in the program to develop the legislative and regulatory environment for the housing sector to increase its economic impact, enhance its attractiveness and sustainability, develop local content, strengthen the effective partnership with the sector, and maximize its impact and role as a key partner in development. Under the guidance and supervision of wise leadership, the housing system has worked to enact and introduce regulations and legislation that contributed in turn to establishing regulations, preserving rights, and incentivizing the investment environment in the field of real estate. As supporting regulations and legislations are considered a key attraction to attract investments to the real estate industry, we are keen to promote development, innovation and creativity as well as preserve the rights of the parties of the real estate process, and create a successful and sustainable real estate sector. In addition to restructuring the sector with supportive legislation that improves reliability and transparency such as "Ejar", "Mullak", "Farz\Subdivision", "Al Wsata Real Estate" and others that were launched to enhance transparency, where more than 15 real estate legislations have been issued during the past five years.

Since the start of the program, we have contributed to increasing the supply of various housing products that suit different categories of families and providing them with quality and affordable specifications, innovative financing solutions, and multiple options to enable Saudi families to own adequate housing. This is done through technical procedures that facilitate the ownership process, making Saudi Arabia one of the first countries in the world to have a clear strategy in housing and a specific objective for homeownership.

We have successfully transformed the sector by adopting innovative strategies to regulate and expand its scope, enhance investment partnerships, extend the concept of sustainable urban development, employ modern technologies, and provide elements of quality of life in residential communities and suburbs.

Finally, we present the Housing Program achievements annual report for 2023 as an effort to acknowledge them. This is considered a success story that we have attained within our responsibility to serve the Kingdom and its citizens and meet their aspirations. This confirms our continuity - God willing - on this approach and providing more services that contribute to obtaining our national objectives within Saudi Vision 2030.

**H.E. Majed bin Abdullah Al-Hogail**

Chairman of Housing Program Committee,  
Minister of Municipality, Rural Affairs and Housing, and  
Member of the Council of Economic and Development Affairs





The Housing Program embodies the cornerstone of striving for a vibrant society as a fundamental part of Saudi Vision 2030 under our wise leadership with the support of the Custodian of the Two Holy Mosques, King Salman bin AbdulAziz Al Saud, and His Royal Highness Crown Prince and Prime Minister Mohammed bin Salman bin AbdulAziz Al Saud -may God protect them-. The program dedicates all its efforts to safeguard the human desire to own a lifetime home through its diligent pursuit, passionate vision, and mission to achieve a significant and remarkable change, reflecting dedication and passion to our beloved country.

In line with the fact that providing adequate housing for citizens is one of Saudi Arabia's priorities and the personal interest of the Custodian of the Two Holy Mosques, the program seeks to provide housing and financing solutions that are suitable for Saudi families. As a result, the Housing Program has successfully offered more than one million affordable housing units for citizens through loans, as part of the program's efforts in our journey to achieve the objectives of the Vision and its three pillars.

The program's dedicated employees, with their exceptional efforts and deep commitment, are giving their utmost to achieve a comprehensive transformation of the housing sector and improve the quality of life for citizens. As we acknowledge their efforts, we pledge to continue to endeavor with the help of distinguished national capabilities.

**Mr. Aiman bin Mohammed Saleh**

Chief Executive Officer of the  
Housing Program



# 02 Housing Journey





## A Legislative History and an Enabling Future

With its legislative history and towards an enabling future, legislations and laws preserved the sustainability of the housing sector and developed housing programs for all sectors. This was achieved through the establishment of relevant regulatory, planning, and provision entities, given the urgent need for clear mechanisms related to urban plans and land in the vast geographical expanse of Saudi Arabia.

The prominent importance of the housing sector in Saudi Arabia lies in its contribution to the gross domestic product, providing job opportunities for national cadres, and directly impacting the lives of millions of Saudi families. Consequently, housing entities have made direct and tangible efforts throughout the past years to implement the Vision of wise leadership, that is simply to improve life quality and ensure a dignified life for citizens.

Historically speaking, Real Estate Development Fund efforts started with the main aim of providing diverse and comprehensive financing programs to suit all segments of society. The goal was to fulfill the citizens' aspirations by providing adequate housing.







The Ministry of Municipal and Rural Affairs and Housing had been engaged in urban planning for cities in Saudi Arabia, focusing on improvement. The National Housing Company, as the Ministry's investment arm, had played a significant role in implementing initiatives and programs. Furthermore, the Real Estate General Authority had regulated non-governmental real estate activities and promoted investment in the real estate sector.

Later on, the enabling entities within the housing sector continue their journey towards a bright future. The Saudi Mortgage Guarantees Services Company "Damanat" played a crucial role as a financing enabler by issuing the necessary financial guarantees to facilitate citizens' homeownership. The Non-Profit Housing Development Organization "Sakan" aimed to empower the non-profit housing sector to create sustainable development solutions that contribute to improving the quality of life for low-income families. Additionally, the Saudi Real Estate Refinance Company operated in the growth and sustainability of residential real estate financing, while "Sakani" supervised accessible solutions and services to enhance citizens' quality of life.





## Continuous Efforts for a Productive Reality



Before the launch of **Saudi Vision 2030**, families in Saudi Arabia could wait up to **15 years** to receive housing support. Today, access to needed support is instant since provision of adequate housing for citizens is one of Saudi Arabia's top priorities. The Housing Program has contributed to a significant transformation in the sector, serving as a key pillar in achieving the Vision. Saudi Arabia is a leading destination and a global example in providing adequate housing for citizens. This was achieved through simplifying procedures and facilitating access to support, which contributes to enhancing family stability and the well-being of Saudi society.

Additionally, the International Monetary Fund "IMF" commended the ongoing efforts of the Housing Program - as one of Saudi Vision 2030 programs -, which has transformed the housing sector in the Kingdom. Those efforts were realized by several initiatives that were implemented, including tax incentives, government support for low-income families, and increases in home ownership percentage to more than 60%, under our wise leadership, the Custodian of the Two Holy Mosques, King Salman bin AbdulAziz Al Saud, and His Royal Highness Crown Prince and Prime Minister Mohammed bin Salman bin AbdulAziz Al Saud - may God protect them -. Furthermore, the program's efforts translated into attracting local and foreign investments, accelerating housing construction exponentially, issuing real estate loans, contributing to non-oil GDP effectively, with full consistent coordination with the financial sector.



# 03 About Housing Program



## Glossary of Common Terminology



Term	Explanation
<b>Baseline</b>	The indicator's initial actual value, which is available in the period preceding the current report to measure performance. Its importance lies in being one of the most important inputs for setting targets.
<b>Challenges (Pains)</b>	Factors that negatively affect the organization's strategy and performance.
<b>Enablers</b>	The tools and resources needed to implement the strategy effectively.
<b>Families' Needs</b>	Basic family needs for the product/service.
<b>Frequency</b>	Recurrence periodically determines the process of measuring the indicator, collecting, and calculating data. The period of recurrence varies from daily to annually depending on the decisions that must be made about the indicator's outputs and the degree of monitoring necessary for changes in the indicator.
<b>Initiatives</b>	Programs, sub-programs, or portfolios with a start and end date that have specific objectives to meet significant resources requirements. Instead of focusing on operational processes, these programs and portfolios aim to fill the current performance gap.
<b>Key Performance Indicators (KPIs)</b>	An equation-based standard that can be measured in numbers. It is closely linked to the entity's objectives as it measures the progress made towards achieving them.
<b>Standard \ Criteria</b>	Specific levels of performance by competent authorities.
<b>Strategic objective</b>	It is a long-term objective (3-5 years) determined by the public entity. The objective is linked to a time frame and specific measurable elements. It is inspired by the entity's tasks and specialization, contributing to achieving Saudi Vision 2030.
<b>Strengths</b>	The positive internal and external tangible and intangible factors of the organization.
<b>Target</b>	It is a quantitative value linked to a performance indicator. It represents the result to be achieved at a specific time in order to achieve the strategic objective.
<b>The strategy</b>	A long-term plan (usually 3-5 years), aligning the entity's business and resources.
<b>To-Be</b>	The desired future.
<b>Weakness</b>	Internal and external factors can affect an organization/entity and reduce its ability to achieve its objectives.



## A path Informed by an Ambitious Vision



His Royal Highness, Prince Mohammed bin Salman bin AbdulAziz Al Saud, Crown Prince -May God protect him- has launched a long-held dream of citizens and brought it to fruition. This dream finds its embodiment in an ambitious Vision built upon our Kingdom's strength – its strategic location at the center of three continents. To maximize its potential and achieve its objectives, it implements comprehensive plans, unrivaled reforms, and qualitative leaps witnessed by our beloved country that is deserving.

**Saudi Vision 2030** aims to develop and enhance all sectors in Saudi Arabia, with a particular focus on the housing sector, the second-largest non-oil sector. The sector has received substantial support in a relatively short time, leading to significant results that align with the vision objectives.

In 2018, the Housing Program was established as an essential component of **Saudi Vision 2030**, aligning with one of its key pillars and directly addressing a top priority: improving citizens' quality of life and creating a vibrant society. The program aims to become a fundamental element in meeting the national objectives and programs and to provide a decent life for Saudi families. As a result of our wise leadership, Saudi Arabia has undertaken large-scale projects and initiatives as part of its vision.



## Saudi Vision 2030 Phases and objectives according to its Pillars



 **A Thriving Economy** ➤ **6**  Objectives of the First Phase

 **A Vibrant Society** ➤ **27**  Second Phase Sub-Objectives

 **An Ambitious Nation** ➤ **96**  Third Phase Detailed Objectives





# 11 programs support achieving the Vision



National Industrial Development and Logistics Program



Quality of Life Program



Fiscal Sustainability Program



National Transformation Program



Financial Sector Development Program



Public Investment Fund Program



Privatization Program



Human Capability Development Program



Pilgrim Experience Program



Health Sector Transformation Program



Housing Program





# Housing Program Association to Saudi Vision 2030



## Vibrant Society



### The General Objective of the First Phase



Enabling healthy flourishing life



### Second Phase Objective



Create a supportive environment to empower Saudis



### Third Phase Objectives



Providing opportunities to own adequate housing for Saudi families



### Fourth Phase Objectives



Increasing homeownership



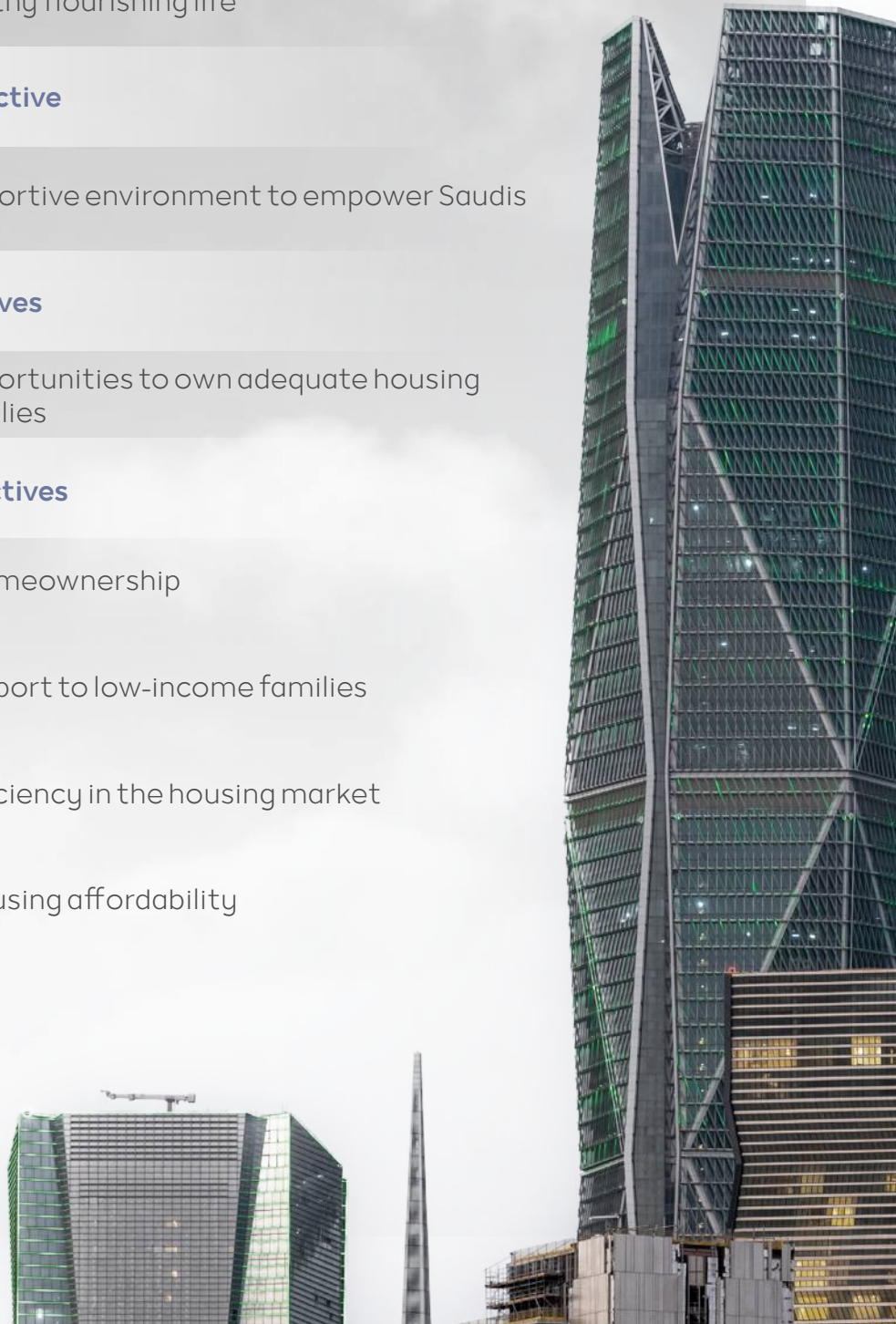
Providing support to low-income families



Achieving efficiency in the housing market



Improving housing affordability



## Entities Achieving Sustainable Housing

Multiple entities within the housing system are combining efforts to facilitate homeownership for Saudi families.

**Sixteen governmental entities** are diligently working on developing the sector, pursuing shared objectives to overcome obstacles in the housing sector.



وزارة المالية  
Ministry of Finance



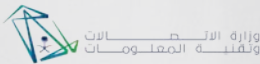
وزارة الشؤون البلدية  
والقروية والإسكان  
Ministry of Municipal Rural Affairs & Housing



وزارة الاقتصاد والتخطيط  
MINISTRY OF ECONOMY & PLANNING



وزارة التجارة  
Ministry of Commerce



وزارة الصناعة  
والتروة المعدنية  
Ministry of Industry and Mineral Resources



وزارة البيئة والمياه والزراعة  
Ministry of Environment Water & Agriculture



المؤسسة العامة للتأمينات الاجتماعية  
General Organization for Social Insurance



صندوق التنمية العقارية  
REAL ESTATE DEVELOPMENT FUND



المركز الوطني  
لإدارة الدين  
NATIONAL DEBT  
MANAGEMENT  
CENTER



الموارد البشرية  
والتنمية الاجتماعية



## A Committee That Enables You to Own Your Home



**H.E. Majed Bin  
Abdullah Al Hogail**

Chairman of the Housing Program committee, Minister of Municipal, Rural Affairs, and Housing Ministry



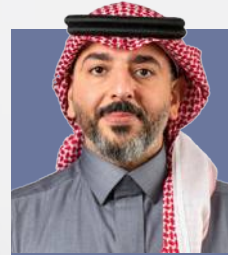
**H.E. Ayman  
Mohammed Al Sayari**

Governor of the Saudi Central Bank



**H.E. Khalid  
Mohammed AlBattal**

Deputy Minister of Interior Ministry



**Mr. Abdulaziz  
Hassan A Alboug**

Governor of the General Organization for Social Insurance



**H.E. Abdullah Mohammed  
Al Budair**

Vice Minister for Ministry of Municipal and Rural Affairs & Housing



**Mr. Yaser Mohamed  
Al quhidan**

Assistant Minister for Budgetary Affairs in the Ministry of Finance



**Mr. Sami Ibrahim Al Hussaini**

Governor of Small and Medium Enterprises General Authority



**Mr. Maher Hamed Saleh  
Mouminah**

Secretary of the Finance Committee at the Royal Court





**Mr. Hani Medaini Al Medaini**  
CEO of National Debt  
Management Center



**Eng. Aiman  
Mohammed Al Mudaifer**  
Head of Local Real Estate  
Investments in PIF



**Mr. Mansour Saeed Bin Madi**  
CEO of Real Estate  
Development Fund



**Mr. Abdulmohsen  
Fahad Al Shuaibi**  
General Director of the  
Minister's of Justice Office



**Mr. Ayman Ishaq Afghani**  
Deputy Minister of  
Economy and Planning for  
Labour Affairs and Human  
Capital Development  
Ministry



**Eng. Abdulrahman  
bin Nasser Al Rashed**  
Deputy Minister for  
Planning and Vision  
Realization in the Ministry  
of Communications and  
Information Technology



**Mr. Sultan Jorais Al jorais**  
Deputy Minister for Social  
Security and Empowerment  
in the Ministry of Human  
Resources and Social  
Development



**Mr. Mansour M. Abuthnain**  
Executive Vice President  
of Projects in National  
Water Company



## Housing Story for a Flourishing Life

Through continuous support, the program achieved rapid success, reaching significant levels of tangible succession and development following the stages of establishment and founding. What sets the program apart is its dedication to benefit from the stages that preceded its founding and effectively implementing them. This commitment has yielded impressive results, including contributions to sustainable development, attaining exceptional achievements for society growth, developing the housing sector, and building a promising and bright future.



**Slow Progress**  
Before Saudi Vision 2030 (before 2016)



### Comprehensive Reforms

The Moment of Launching Saudi Vision 2030

2016

2018



**Achieving the Ultimate Goal**  
Establishment and Founding stage (2018 - 2020)

2020

2021



### Utilizing Resources for Advancement

Empowerment and Development stage (2021 - 2025)

2025



**Reaping Results and Making an Impact**  
Sustainability stage (2025 - 2030)

2030



## Vision & Mission



### Vision

Offering housing solutions that enable Saudi families to own or utilize houses as per their needs and within the scope of their means. In addition to improving the housing conditions of the current and future generations.



### Mission

To mature the policies, regulations and institutions, the housing market requires to meet the demands of the Kingdom's inhabitants as the economy and society realize the ambitions of **Saudi Vision 2030**.



## Program's Strategy



The Housing Program reflects the acceleration of homeownership as an indicator of success and continuous improvement in the housing sector. It also considers the global economic transformation and its impact on the Saudi real estate market, financial conditions, and citizens' and investors' purchasing power in the housing sector.

The Housing Program strategy for **2025 consists** of three strategic pillars designed to achieve four main objectives as follows:



### Housing Program's Objectives:

- ◆ Increasing homeownership
- ◆ Providing support to low-income families
- ◆ Achieving efficiency in the housing market
- ◆ Improving housing affordability

### Pillars:



#### Developing the Financing Market

Empowering financial institutions by implementing legislative and regulatory requirements and financial support to raise efficiency.



#### Supply Side Development

Long-term planning to enable the supply side and implement projects better, faster, and at the lowest costs.



#### Enhancing the Beneficiary's Affordability of Housing

Providing housing products that meet individuals' needs (including low-income families).



#### Strategic Considerations

Including financial sustainability, focusing on low-income beneficiaries, and developing regulations that support the program's initiatives.



#### Empowerment Initiatives

Program governance and sector expertise.



# 04

## Executive Summary

"Housing Program Facts"



19M  
16M  
13M  
10M  
7M  
4M  
1M

## Executive Summary "Housing Program Facts"



The Housing Program works effortlessly to achieve its adopted added values within a balanced housing system to enhance economical, social, and even environmental development since sustainability is considered one of the most important housing sector's objectives. Moreover, it ensures that low-income families have their own houses considering their needs and wants according to each family. This annual report of **Housing Program for 2023** outlines its strategic pillars which synergizes with legislative enablers that put executive guidelines in action, aligning with **Saudi Vision 2030** objectives under the instructions of our wise leadership God protect them.





## Remarkable Achievements in 2023

# 63.74%

The percentage of Saudi families who own a housing unit in **2023** with increase of **16.7** percentage points compared to **2016**, which exceeded the target percentage of **63%**.

### Pillar01

#### Enhancing the Beneficiary's Affordability of Housing

## +20,000

Families benefiting from ownership pathways under the Developmental Housing Program.

## +96,000

Families considered eligible for housing support and therefore have been financially assisted in the affordability of housing through the developed "Sakani 2.0" program.

## 10,904

Signed contracts for the off-plan sales product.



## Pillar02

### Financial Market Development

**1,747**

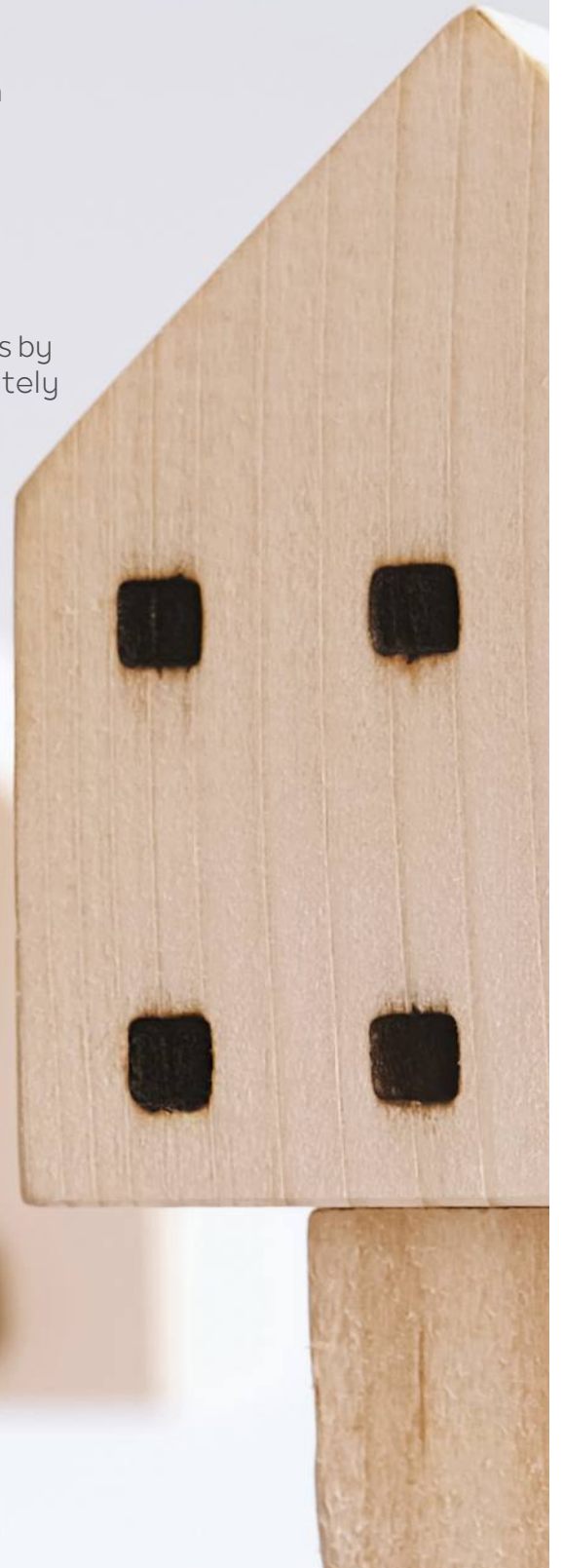
Guarantee contracts issued by real estate finance guarantees for housing support beneficiaries.

**+69,000**

Mortgage contracts for Housing Program beneficiaries.

**36.5 billion**

Size of refinancing in real estate financing portfolios by the end of the fourth quarter of 2023 for approximately 87 portfolios.





## Pillar 03

### Supply-Side Development Pillar

# +10,000

Housing units provided to beneficiaries of Developmental Housing from the Ministry's projects.

# +17,000

Housing units delivered to eligible beneficiaries of the housing support for the off-plan sale product.

# +22,000

Number of housing units contracted for Developmental Housing Program beneficiaries through the Ministry to meet the Housing Program's objectives aiming for supporting low-income families through providing housing units that suit their needs in different regions in Saudi Arabia.





# 05 Pillars of the Housing Program

"Accomplished  
Achievements"



## Pillars 01

### Enhancing the Beneficiary's Affordability of Housing

This pillar focuses on identifying, qualifying, and supporting first-time housing beneficiaries and assessing affordability through the "Sakani 2.0" program to provide a user-friendly digital experience. It further addresses the strategic challenges by analyzing the existing Sakani program and the current state of the housing sector in Saudi Arabia.

#### Remarkable Achievements During 2023

# +20,000

Families benefiting from ownership pathways through the Developmental Housing Program, by successfully finishing the qualification and support of first-time housing beneficiaries based on specific criteria and conditions, in line with the "Vibrant Society" pillar of **Saudi Vision 2030**.

# +96,000

Families considered eligible for housing support and, therefore, have been financially assisted in housing affordability through the developed "**Sakani 2.0**" program, in line with the "Vibrant Society" pillar of **Saudi Vision 2030**.

# 10,904

Signed contracts for the off-plan sales product aimed at enhancing the beneficiaries' affordability of housing, in line with the "Vibrant Society" pillar of **Saudi Vision 2030**.



## Accomplished Achievements During 2023

# +26,000

Contracts signed for the Ministry's land products, including 11,000 contracts during the fourth quarter of 2023, aiming at enhancing Saudi families' housing affordability and achieving the program's strategic objectives by providing opportunities for adequate housing.

# 233

Developmental programs established and empowered by non-profit organizations under the supervision of Municipal, Rural Affairs, and Housing Ministry.

# +226,000

Registered volunteers in the housing system under the Ministry's supervision as part of the housing system's joint efforts to enhance community participation.

# 91%

Percentage of activated off-plan sales associations (Ministry's lands) during the fourth quarter of 2023.





## Pillar 02

### Financing Market Development

This pillar contributes to developing the financing market for the residential real estate sector by offering a selection of financial solutions and expanding borrowing from commercial banks. It further aims to enhance the level of maturity of the housing financial market through restructured financial solutions and capacity-building initiatives. It will work to restructure, update, and expand the range of financial solutions offered to Housing Program beneficiaries and private sector real estate developers.

#### Remarkable Achievements During 2023

# 1,747

Guarantee contracts issued by real estate finance guarantees for housing support beneficiaries to develop the housing finance market for the residential real estate sector, in line with the "Thriving Economy" pillar of **Saudi Vision 2030**.

# +69,000

Mortgage contracts for Housing Program beneficiaries to enhance the level of maturity of the housing finance market through restructured financial solutions and capacity-building initiatives, in line with the "Thriving Economy" pillar of **Saudi Vision 2030**.

# 36.5 Billion

Size of refinancing in real estate financing portfolios by the end of the fourth quarter of **2023** for approximately 87 portfolios, aiming to provide selected financial solutions and expand borrowing from commercial banks, in line with the "Thriving Economy" pillar of **Saudi Vision 2030**.



**Accomplished Achievements During 2023****100%**

Percentage of support provided to eligible rent defaulters on time by the end of the fourth quarter of **2023**, in line with the Housing Program's objectives to achieve sector efficiency.



Enabling the housing system's joint efforts to stimulate real estate supply.

**+45**

Transactions completed within the support provided to eligible beneficiaries mortgage defaulters on time at a rate of **100%** during the fourth quarter of **2023** with more than **62** transactions in **2023**, in line with the Housing Program's objectives to achieve sector efficiency.

**40**

Non-profit organizations enabled under the Ministry's supervision as part of the housing system's joint efforts to increase non-profit organizations' contribution in the sector.

**+1,161 Billion Riyals**

Value of the private and non-profit sectors' contribution to the Developmental Housing Program during the fourth quarter of 2023, a 50% increase compared to the previous quarter, and with a total value of 389 million Riyals in 2023.

**+170 Million Riyals**

Value of the private and non-profit sectors' contribution to the Developmental Housing Program during the fourth quarter of **2023**, a **50%** increase compared to the previous quarter, and with a total value of **389 million Riyals** in **2023**.



## Pillar 03

### Supply Side Development

This pillar contributes to achieving the strategy by focusing on implementing real estate policies and resolving disputes, regulatory and administrative challenges facing the residential real estate development sector. In doing so, it will reduce direct interventions in the market.

Despite significant national investments focused on enhancing the urban landscape, the housing sector faces a challenge in integrating with the operations of entities involved in city development, mega-projects, and urban development authorities. Therefore, the main objective is to realign the governance mechanism between the Housing Program and the Kingdom's cities.

#### Remarkable Achievements During 2023

# +10,000

Housing units provided to beneficiaries of developmental housing from the Ministry's projects. This contributes to achieving the strategy by focusing on implementing real estate policies and resolving disputes, regulatory and administrative challenges, in line with the "Vibrant Society" and "Ambitious Nation" pillars of Saudi Vision 2030.

# +17,000

Housing units delivered to eligible beneficiaries of the housing support for the off-plan sale product to realign the governance mechanism between the Housing Program and the Kingdom's cities, in line with the "Vibrant Society" and "Ambitious Nation" pillars of **Saudi Vision 2030**.

# +22,000

Number of housing units contracted for Developmental Housing Program beneficiaries through the Ministry. This stems from national investment efforts focused on enhancing the urban landscape in the Kingdom, in line with the "Vibrant Society" and "Ambitious Nation" pillars of **Saudi Vision 2030**.





## Pillar 03

# Supply Side Development

### Accomplished Achievements During 2023

## +295

Housing units provided for the Ministry's ready-made villa during the fourth quarter of **2023**, with a significant increase of **163%** compared to the third quarter of the same year.

## 60%

Percentage of housing units utilizing modern construction methods in the Ministry's projects by the end of the fourth quarter of **2023**, as part of the Housing Program objectives to achieve efficiency.

## +35,000

Number of residential lands contracted for basic infrastructure development.

## 23

Number of residential land plots targeted to receive electricity services during **2023**, as part of the efforts of the housing system to increase real estate supply by providing diverse options for citizens in various regions of the Kingdom.

## +1,500

Number of real estate licenses granted to small and medium developers during **2023**, as part of the housing system's joint efforts to raise the level of competition in the real estate sector.

## +500

Signed contracts during **2023**, as part of the Housing Program objectives to increase homeownership rates to **70% by 2030**.

## +19,000

Housing units constructed and provided services through real estate supply projects, contributing to increasing the housing supply and providing diverse housing options for citizens.

## 6,735

Number of lands where basic infrastructure has been developed.

## 60

Number of real estate developers who passed the Capacity Building Program during the fourth quarter of **2023**, as part of the housing system's joint efforts to raise the level of competition in the sector and provide high-quality units that achieve the Housing Program's objectives of raising the sector's efficiency.

# +900

Number of training courses offered at the Saudi Real Estate Institute, with more than **100,000** participants from the real estate sector.

# +6 Million square meters

Total area of developed lands with basic infrastructure development.



## Strategic Enablers of the Housing Program

### Regulations and Legislations' Enabler

This enabler contributes to achieving the strategy by directing initiative owners on the importance of improving upcoming stages of vision realization program strategies through enacting a set of supportive legislative and regulatory regulations instead of implementing some interventions directly. This has led to the development of a comprehensive portfolio of initiatives centered around policies and regulatory factors, considering them critical influencers rather than focusing on capital investments and direct financial interventions.

### Accomplished Achievements During 2023



Accomplishments achieved through Etmam Program:

- ◆ More than **800** plans were approved.
- ◆ Over **3,000** building permits were issued.
- ◆ Permits were issued for more than 6,600 housing units.

# 40,517

The number of housing units licensed by "Wafi" for off-plan sales projects.

# 350

certificates issued to qualify a real estate developer for off-plan sales projects.

# 81%

Increase of rate in the percentage of activated associations in the Mullak System.

# 98%

Percentage of residential unit subdivision requests during the fourth quarter of **2023**.

# 2.9 Million

Housing and commercial contracts were registered on Ejar platform.





# 06

## Establishing Success in Performance Indicators



## Key Performance Indicators and the Status of Achievements During 2023

Housing Program realizes the crucial role that it plays as a main tool for KPIs to shape its success journey, accomplished progress, and hard efforts to achieve its strategic objectives. Accordingly, through specific criteria used to identify strengths and weaknesses, KPIs enhance general performance and take the right corrective actions. The success of the implementation plan in achieving the objectives is measured through **8 performance indicators**:

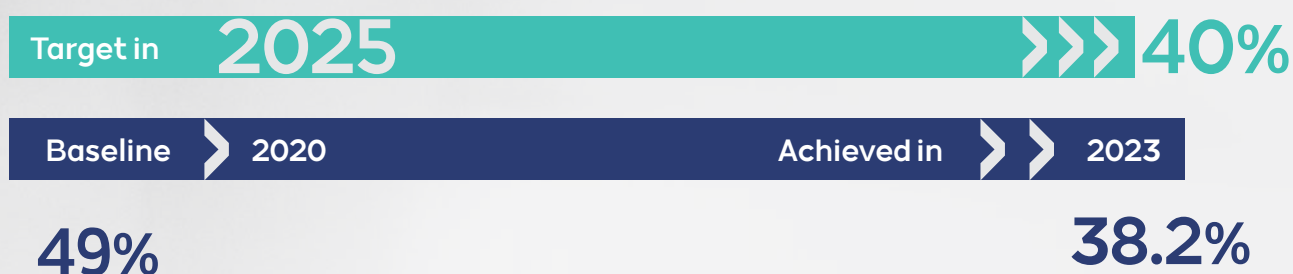


### Percentage of Housing Burden for Eligible Segments in "Sakani" Program

This is the core program indicator for the **2025 Delivery Plan**. It measures the state of housing affordability in the Kingdom and, therefore, is linked to the objective of improving citizens' housing affordability within the plan.

The "Housing Burden Ratio" is the share of household income dedicated to housing costs in terms of the principal and financing costs (whether a mortgage or rental payment).

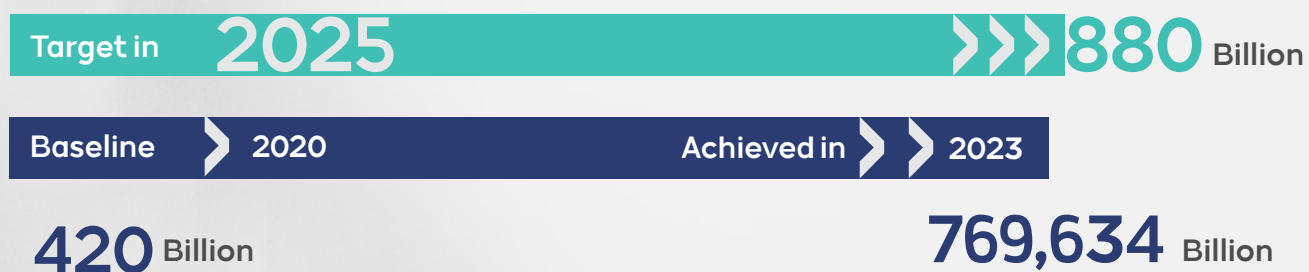
This indicator is internationally recognized and has been included in detailed benchmarking of similar national housing programs worldwide. Countries that were benchmarked were the United States, Canada, the United Kingdom, France, and Australia. The target for this indicator was set according to guidance from the Organization for Economic Cooperation and Development (OECD) and inputs from global housing experts.





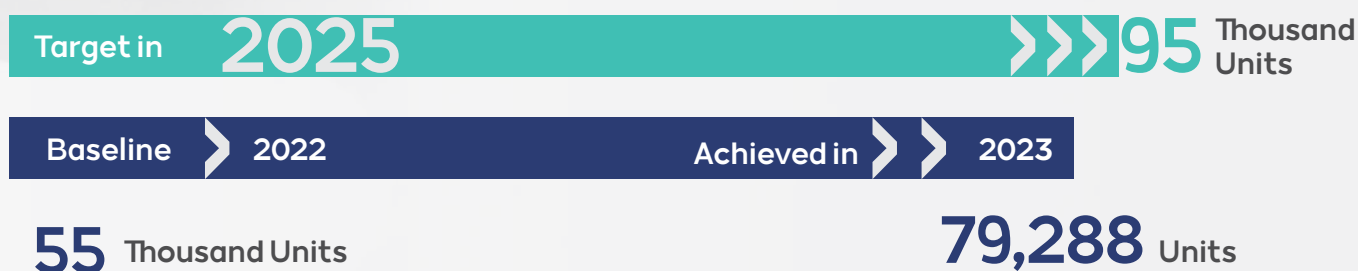
### Total Outstanding Real Estate Loans for Individuals (Real Estate Funding)

The indicator measures the readiness of the Kingdom's housing finance market, specifically the mortgage market, which serves as the primary method through which Saudi families secure financing for housing purchases. Increasing mortgage volume in the market directly reflects the maturity and efficiency of the housing finance market. The targets were determined by calculating the volume of mortgages needed to achieve homeownership objectives in the Kingdom by **2025**.



### Number of Housing Units Provided for the Developmental Housing Program

This indicator measures the program's support for eligible categories within the Developmental Housing Initiative. The initiative serves as the primary mechanism for providing housing services to low-income families eligible for social care and similar circumstances. It is one of the challenging initiatives, as it relies on close collaboration between the public, private, and non-profit sectors to provide the required supply of housing units. Due to the initiative's fiscal implications, the target is set through direct discussions with senior government decision-makers. This initiative will include a set of operational sub-indicators tracking the share of housing units delivered in partnership with the private and non-profit sectors.



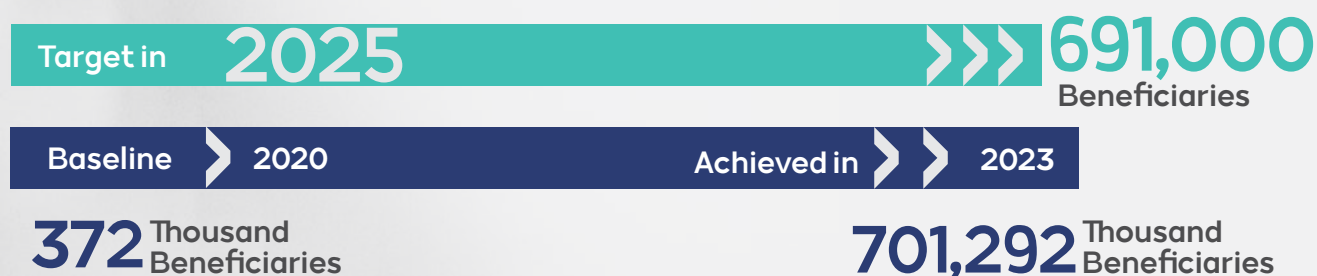






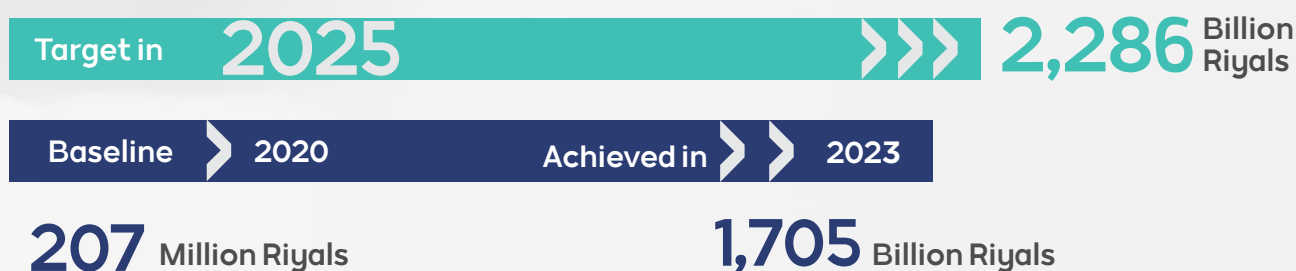
### Number of Subsidized Loans Provided to Low-Income Beneficiaries

This indicator monitors and ensures that low-income beneficiaries who cannot afford housing have access to mortgage loans. It also ensures that the program monitors access to financing for income groups that have historically faced greater financial difficulties than wealthier income groups. Currently, beneficiaries with salaries below **14,000** Riyals per month are considered low-income.



### Contribution of the Private Sector/Third Sector to the Developmental Housing Program

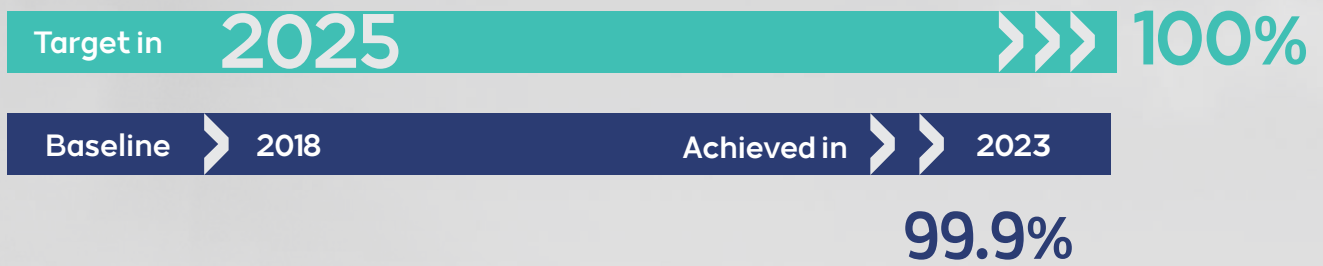
This indicator is designed to monitor and ensure the private and third-sector contribution to the Developmental Housing Initiative, which is the primary mechanism for providing housing for low-income families. Historically, it has been a challenging initiative to deliver, as it relies on close collaboration between the public and private sectors to provide the required supply of housing units. This indicator aims to encourage the private and third sectors to contribute more to the developmental housing and maintain support for low-income families.





### Business Ease in the Real Estate Sector

This indicator aims to measure the ease of doing business in the real estate sector to enhance efficiency in the housing market.





# 07 Purpose Reflected in Our Efforts



## Purpose Reflected in Our Efforts

With every Saudi family looking forward to housing and stability, the program aspires to greater efforts in providing a decent life for them, and continue to enable and support them in owning homes with ease, by focusing on building a system that achieves a balance between supply and demand, and by committing to implementing the program's pivotal role, which is to increase the ownership rate to **70% by 2030**, God willing.

This annual report for **2023** highlighted remarkable achievements and initiatives, which illustrate the Housing Program's unlimited ambitions. Continuing to employ digital transformation in all areas, it will also continue to strive to build a vibrant society and a promising future for next generations as well as enhancing beneficiaries' experience and providing improved services.

According to our wise leadership's guidance, the Housing Program works sincerely to achieve the objectives of **Saudi Vision 2030**, which has spared no effort for progress and prosperity to serve Saudi society, and may its ambitions forever rise.



## Statement of Disclaimer

Housing Program is not responsible in any way for any decision, action, or investment made or to be made based on information contained in this annual report.



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