

COMMERCIAL LEASING BENCHMARKS · SAUDI ARABIA

# Riyadh *Rent* Index.

QUARTERLY · BASELINE EDITION

# Q1'26

Quarterly benchmarks for **office, retail, warehouse, medical and showroom** rents across Riyadh — drawn from SAT's advisory work and the major Q1 2026 releases.

CC BY 4.0 · FREE TO CITE

Sourced from **JLL, Knight Frank, CBRE and Savills** Q1 2026 releases, listing-derived medians from Bayut, Aqar.fm and Sirdab, and SAT's tenant-side and owner-side advisory work across **200+ transactions and 500+ buildings reviewed**.

SECTION 1 · HEADLINE SUMMARY

# A two-tier market, tighter *at the top*.

Prime Riyadh office at **SAR 3,630/sqm (+7.3% YoY)** and Grade A occupancy at **99%** — the tightest GCC office market. **Grade B rose 26% YoY** and **modern warehouse 16%** against absorbed supply. The September 2025 rent freeze has created a two-tier market: capped mature stock versus open-market new builds.

GRADE A OFFICE MEDIAN

**SAR 2,750**

per sqm / year

Knight Frank Grade A average. **JLL prime** at SAR 3,630/sqm (+7.3% YoY). **KAFD** holding above SAR 4,000/sqm.

MODERN WAREHOUSE — PRIME

**SAR 250 +**

per sqm / year · prime modern stock

City-wide modern average **SAR 208/sqm**. Rents **+16% YoY H1 2025**; 1.3 m sqm of new supply absorbed at 98% occupancy.

LIFESTYLE RETAIL AVERAGE

**SAR 2,400**

per sqm / year

Hittin / Al Yasmin lifestyle cluster — **U-Walk, Boulevard World, VIA Riyadh**. 97% occupancy across 27 developments.

MEDICAL CLINIC — GRADE A MIXED-USE

**SAR 1,950**

per sqm / year

Clinic space in Grade A mixed-use. **SMC SAR 99m / 15-yr** Al Malqa lease anchors the cycle reference.

SECTION 2 · WHAT THIS IS

# An open benchmark, for the moment Riyadh *needs one.*

The **Riyadh Commercial Rent Index** is a quarterly publication tracking **rent bands and movement** across the major commercial asset classes in Riyadh — Grade A and Grade B office, serviced and furnished office, modern and older warehouse stock, street-front and mall retail, medical clinic and hospital-wing space, and showrooms.

Rates are drawn from **SAT Real Estate's tenant-side and owner-side advisory work** across the quarter, supplemented by direct market review of **named buildings**.

Unlike gated consultancy reports, this index is free to cite with attribution. Journalists, analysts, and research desks are welcome to reference the data in editorial coverage and reports — *a pre-formatted citation block sits at the back of this document.*

WHAT THIS INDEX TRACKS

6 ASSET CLASSES · 5 DISTRICTS

*i.*

### Grade A & B *Office*

KAFD prime, Olaya, King Fahd Road, DQ heritage A-, North Riyadh.

SAR / SQM / YEAR

*ii.*

### Serviced & *Furnished*

Operator rate cards across KAFD, Olaya, King Fahd Road.

SAR / DESK / MONTH

*iii.*

### Modern & Older *Warehouse*

1st, 2nd, 3rd Industrial Cities; Sudair tracked separately.

SAR / SQM / YEAR · POST-2015 VS PRE-2015

*iv.*

### Street-front & Mall *Retail*

Tahliah, Olaya malls, Hittin / Al Yasmin lifestyle cluster.

SAR / SQM / YEAR

*v.*

### Medical *Clinic & Hospital*

Clinic in Grade A mixed-use; hospital-building & medical land tracked separately.

SAR / SQM / YEAR

*vi.*

### Showroom (*listing-derived*)

Bayut KSA, Aqar.fm and direct review — flagged in methodology.

SAR / SQM / YEAR



Creative Commons Attribution 4.0. Free to cite with attribution. Pre-formatted citation block on slide 11.

SAT/RCRI  
Q1 2026 BASELINE

THE SEPTEMBER 2025 ROYAL DECREE

# Two markets, one *city*.

The September 2025 Royal Decree caps existing commercial leases in Riyadh's urban area for **five years**. New-build and first-lease product is unaffected — and continues to set headline rents. The result is a structurally bifurcated market that this index **tracks separately** where the data supports it.

● TIER I · CAPPED

## *Mature stock, frozen at signature.*

Leases in force when the decree took effect are capped on their existing terms. Most mall portfolios — including Cenomi Centers — concluded leases ahead of the decree, limiting freeze impact on their book.

5 yr  
CAP HORIZON

Sep '25  
EFFECTIVE DATE

● TIER II · OPEN MARKET

## *New builds, setting the headline.*

First-lease product, new Grade A pipeline and post-decree signings continue to clear at open-market rates. ≈ 0.5 m sqm Grade A office delivers in 2026; Diriyah Gate and Misk City add 900,000+ sqm beyond.

+7.3%  
JLL PRIME YOY

+26%  
GRADE B YOY

vs.

*Capped at signature. Open at delivery.* — THE Q1 2026 THESIS

SECTIONS 2 + 3

# A structured publication of *operating data.*

The **Riyadh Commercial Rent Index** tracks rent bands and movement across the major commercial asset classes — Grade A and B office, serviced & furnished office, modern and older warehouse stock, street-front and mall retail, medical clinic and hospital-wing space, and showrooms. Rates are drawn from **SAT's tenant-side and owner-side advisory work**, supplemented by direct review of named buildings.

SAT Real Estate has advised on **200+ transactions across 500+ buildings** reviewed in Riyadh — the index is a structured publication of that operating data.

200+ TRANSACTIONS

500+ BUILDINGS REVIEWED

*i.*

## How rates are quoted

Per **square-metre per-year**, exclusive of service charges and VAT — except serviced & furnished office, quoted **per workstation per month**. Each cell shows a **band (low-high)** and a **median** where data supports it.

*ii.*

## When data is thin, we say so

Districts and sub-segments without defensible public data points in the quarter are marked "**insufficient public sample**" rather than reported. **The index does not extrapolate.**

*iii.*

## Q1 2026 baseline sources

Public Q1 2026 and late-2025 releases, supplemented by SAT's direct market review and listing-derived medians.

JLL

Knight Frank

CBRE

Savills

Bayut KSA

Property Finder

Aqar.fm

Sirdab

*iv.*

## Subsequent quarters narrow the bands

From **Q2 2026 (publishing August 2026)**, bands progressively narrow using SAT's proprietary transaction data. Each release will disclose the number of transactions and buildings underpinning the index for that quarter.

SECTION 4 · THE MATRIX

# Office · Medical · *Showroom.*

## Spread A of B

Q1 2026 · SAR PER SQM / YEAR UNLESS NOTED

BAND  MEDIAN

DISTRICT <i>Riyadh sub-market</i>	GRADE A OFFICE <i>SAR / sqm / year</i>	GRADE B OFFICE <i>SAR / sqm / year</i>	SERVICED & FURNISHED <i>SAR / desk / month</i>	MEDICAL CLINIC <i>in Grade A mixed-use</i>	SHOWROOM <i>listing-derived</i>
<b>KAFD</b> <i>King Abdullah Financial District</i>	<b>3,000 - 4,200</b> ● Median 3,700	<i>Not applicable</i> <i>all Grade A by design</i>	<b>2,500 - 4,500</b>	○ <i>Insufficient public sample</i>	○ <i>Insufficient public sample</i>
<b>Olaya</b> <i>central business spine</i>	<b>1,800 - 2,900</b> ● Median 2,400	<b>900 - 1,400</b> ● Median 1,150	<b>2,000 - 3,800</b>	<b>1,600 - 2,500</b> ● Median 2,000	<b>1,500 - 2,500</b> ● Median 2,000
<b>King Fahd Road</b> <i>north-south arterial</i>	<b>1,500 - 2,700</b> ● Median 2,100	<b>900 - 1,600</b> ● Median 1,300	○ <i>Insufficient public sample</i>	<b>1,400 - 2,200</b> ● Median 1,800	<b>1,500 - 2,500</b> ● Median 2,000
<b>Diplomatic Quarter</b> <i>DQ · heritage A-</i>	<b>SEE ROW NOTE</b> <i>heritage A- stock</i>	<i>Not applicable</i>	○ <i>Insufficient public sample</i>	<i>No medical cluster</i> <i>of meaningful scale</i>	<i>Not applicable</i>
<b>North Riyadh</b> <i>Granada · Hittin</i>	<b>1,000 - 1,800</b> ● Median 1,350	<b>500 - 900</b> ● Median 700	○ <i>Insufficient public sample</i>	<b>1,400 - 2,500</b> ● Median 1,950	<b>900 - 1,600</b> ● Median 1,200

ROW NOTES

- **Diplomatic Quarter** office stock is predominantly heritage A- and not separately broken out by JLL, Knight Frank, CBRE or Savills Q1 2026 reporting. Asking rents typically sit between Olaya Grade A and Grade B.
- **Medical clinic band** reflects clinic space within Grade A mixed-use buildings. Hospital-building lease (whole-building, typ. SAR 500-1,200/sqm/yr) and medical-land ground lease (typ. SAR 140-450/sqm/yr) are tracked separately.

**Quoting convention.** All rates SAR per square metre per year unless otherwise noted. Service charges and VAT are excluded. Each cell shows a band (low-high) and a median where data is available; see **Methodology** for sample-size disclosure and the rationale behind any "insufficient public sample" mark. **The index does not extrapolate.**

SECTION 4 · THE MATRIX

# Industrial · *Retail.*

## Spread B of B

Q1 2026 · SAR PER SQM / YEAR

■ BAND ■ MEDIAN

WAREHOUSE · DISTRICT <i>Riyadh industrial city</i>	MODERN (GR. A) <i>post-2015</i>	OLDER STOCK <i>pre-2015, sub-Grade A</i>
<b>1st Industrial City</b> <i>Riyadh</i>	○ <i>Insufficient sample predominantly older stock</i>	<b>140 – 220</b> ● Median 180
<b>2nd Industrial City</b>	<b>200 – 280</b> ● Median 230	<b>150 – 240</b> ● Median 200
<b>3rd Industrial City</b> <i>Khurais Road</i>	<b>220 – 320</b> ● Median 260	○ <i>Insufficient sample predominantly modern stock</i>
<b>Sudair Industrial</b> <i>MODON · ~150 km north</i>	SEE ROW NOTE	SEE ROW NOTE

WAREHOUSE ROW NOTES

- **Sudair Industrial City** (MODON-operated) leases through a **ground-lease + ready-built factory** model rather than open-market warehouse rents. Rates on application from MODON; not directly comparable to SAR/sqm benchmarks in this index.

RETAIL · CLUSTER <i>Riyadh sub-market</i>	STREET-FRONT <i>SAR / sqm / year</i>	MALL IN-LINE <i>SAR / sqm / year</i>
<b>Tahliah Street</b> <i>flagship street retail</i>	<b>2,500 – 4,000</b> ● Median 3,200	<i>Not applicable</i>
<b>Olaya District Malls</b> <i>Kingdom · Centria · Faisaliah</i>	<i>Not applicable</i>	<b>2,400 – 3,500</b> ● Median 2,845
<b>Hittin / Al Yasmin</b> <i>U-Walk · Boulevard World · VIA Riyadh</i>	<b>1,800 – 3,000</b> ● Median 2,400	<b>2,000 – 2,900</b> ● Median 2,400
<b>Diplomatic Quarter</b> <i>DQ retail</i>	○ <i>Insufficient public sample</i>	<i>Not applicable</i>
<b>Roshn Front</b> <i>ROSHN · PIF · 65,000 sqm GLA</i>	SEE ROW NOTE	SEE ROW NOTE

RETAIL ROW NOTES

- **Roshn Front** (ROSHN / PIF) does not publish leasing rate cards. Rates on application from ROSHN's leasing team. The 65,000 sqm GLA development is tracked separately when transactions surface in the public domain.

**Quoting convention.** All rates SAR per square metre per year. Service charges and VAT excluded. Each cell shows a band (low-high) and a median where data is available. See **Methodology** for sample-size disclosure.

SECTION 5 · Q1 2026 COMMENTARY

# Tightest GCC office market. The *spill* is into Grade B.

JLL puts **prime Riyadh office at SAR 3,630/sqm (+7.3% YoY)**, prime vacancy compressed to **0.5%** and city-wide vacancy at **1.3%** — the tightest office market in the GCC. The Q1 2026 release reports **prime KAFD rents holding above SAR 4,000/sqm**.

Knight Frank's Grade A average — a broader cohort — sat at **SAR 2,750/sqm in Q3 2025**. JLL measures *prime*; Knight Frank measures the Grade A *average* — the apparent headline gap is methodology.

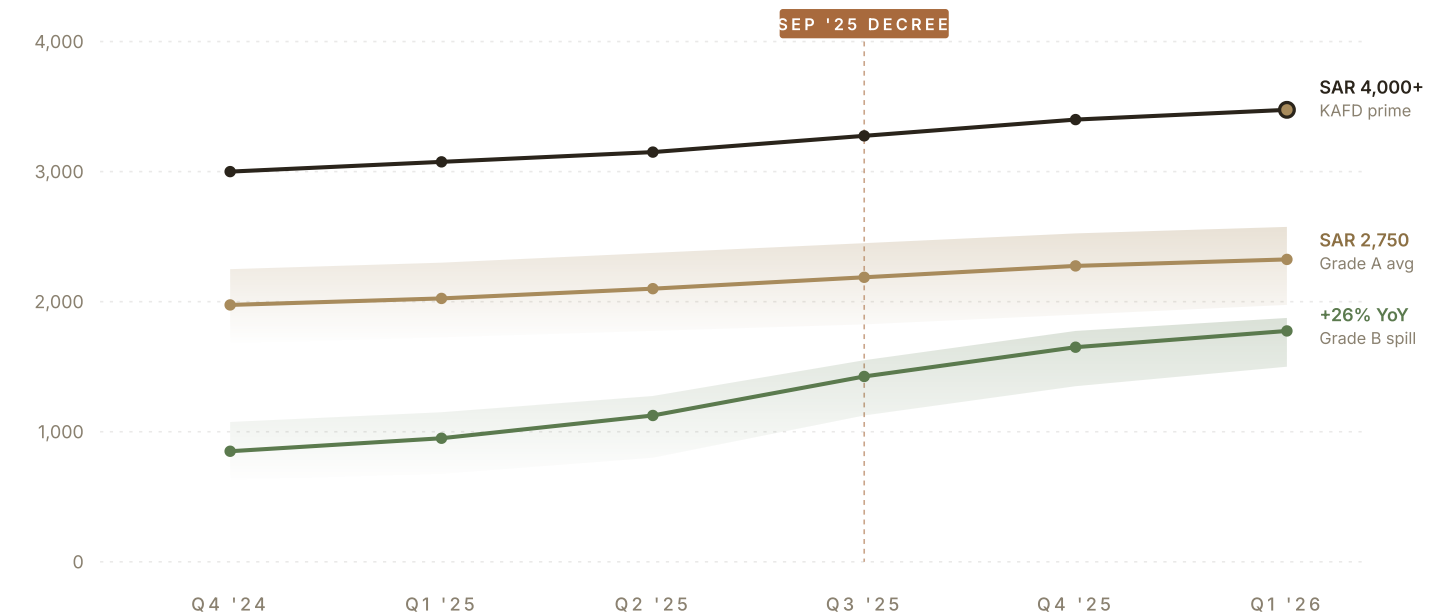
The most striking move of the cycle is in **Grade B**, not Grade A. Knight Frank reports Grade B closed 2024 at **SAR 1,335/sqm**, 95% occupied; **+26% YoY through Q3 2025** as occupiers priced out of Grade A spill into secondary stock.

*"Near-term scarcity, long-range supply — Grade A escalation decelerates, Grade B compresses."*

## Grade A vs Grade B — the spill, visualised

SAR per sqm per year · 2024 close → Q1 2026 · indicative ranges

SOURCE  
JLL · KF · CBRE



PRIME VACANCY

**0.5%**  
JLL Q1 2026

GRADE A OCCUPANCY

**99%**  
CBRE Q4 2025

QOQ GROWTH (Q1 '26)

**~1.0%**  
Decelerating from 3–4%

Sources: JLL KSA Office Market Dynamics Q1 2026 · Knight Frank GCC Office 2025 · CBRE Q4 2025 Indicative chart — narrowing in Q2 2026

SECTION 5 · CONTINUED

# Vision 2030 absorbed the supply *before* it could moderate.

**Industrial and logistics** reproduced the office pattern in compressed form. Modern warehouse rents **+16% YoY** in H1 2025; city-wide average **SAR 208/sqm**, prime stock **above SAR 250/sqm**. Riyadh added **1.3m sqm of new warehouse supply** in H1 2025; occupancy **held at 98%**. Vision 2030 infrastructure contracts and e-commerce growth absorbed the supply faster than it could moderate rents.

**Lifestyle retail** — Hittin, Al Yasmin and the U-Walk / Boulevard World / VIA Riyadh cluster — sits at **SAR 2,400/sqm** with **97% occupancy** across 27 developments totalling 484,900 sqm. Mall in-line rents rose **4.2% YoY** in Q3 2025 to **SAR 2,845/sqm**.

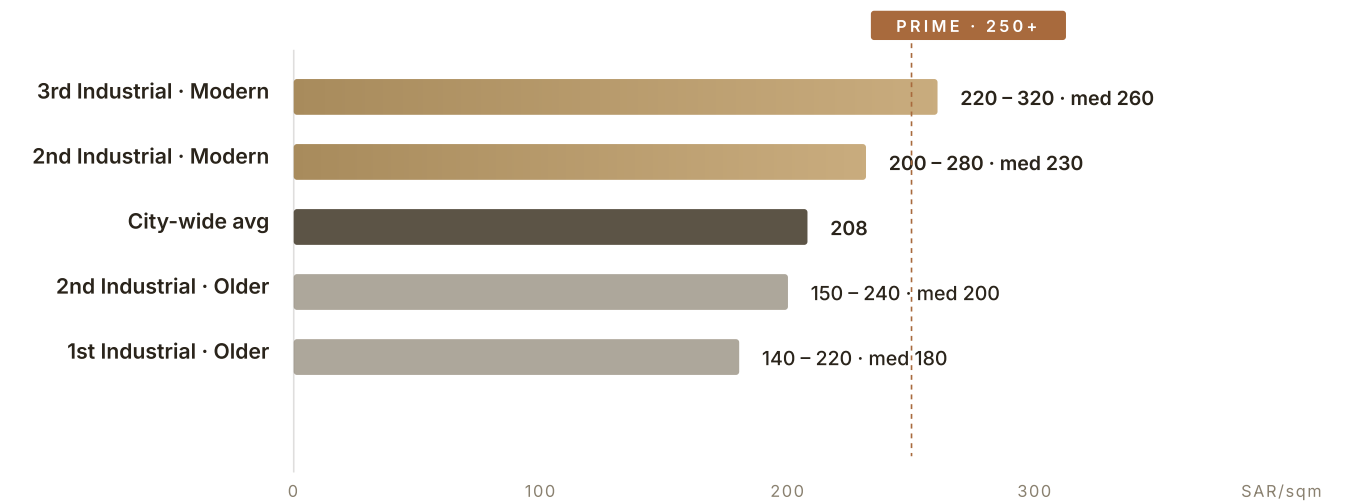
Cenomi Centers (Sep 2025) told AGBI that the rent-freeze impact on its mall portfolio will be *limited* — most leases were concluded ahead of the decree, confirming the **two-tier dynamic**.

*"Demand for square metres is running faster than the city can deliver them."*

## Warehouse — supply absorbed faster than it could moderate rent

SOURCE  
KF ·  
AGBI

SAR per sqm · H1 2025 · Riyadh modern stock vs city-wide average



YOY RENT

**+16%**  
Modern H1 2025

NEW SUPPLY ABSORBED

**1.3M sqm**  
Riyadh H1 2025

OCCUPANCY

**98%**  
Held through Q1 '26

Sources: Knight Frank KSA I&L Autumn 2025 · AGBI Oct 2025 · Sirdab Marketplace

Riyadh modern warehouse · open-market

SECTION 5 · CONTINUED

# Medical builds out; operators reprice 5–15%.

MEDICAL · CLINIC & HOSPITAL

## The largest publicly disclosed clinic lease of the cycle.

**Specialized Medical Co. (Tadawul: 4009)** signed a **SAR 99 million 15-year lease** in October 2025 for a **35-clinic outpatient centre in Al Malqa**. Knight Frank's healthcare zoning analysis projects **3,575 new beds through 2030** with **63% concentrated in North Riyadh** near KAFD and the 2030 Expo site.

SHOWROOM · LISTING-DERIVED

## Not covered by the major firms — flagged accordingly.

Showroom rent data is **not published** by any of JLL, Knight Frank, CBRE or Savills as a discrete segment. The figures in this index are **listing-derived medians** from Bayut KSA, Aqar.fm and direct review, flagged accordingly in the methodology. Subsequent quarters will narrow the bands using SAT's proprietary transaction data.

LOOKING INTO Q2 2026

## Directional *signals* for the next release.



**Grade A office** rising but decelerating from 3–4% QoQ to ~1.0%.



**Modern warehouse** continuing to rise on absorbed supply.



**Medical clinic** rising on Vision 2030 healthcare buildout.



**Grade B office** rising sharply on Grade A spillover.



**Lifestyle retail** moderating as the freeze stabilises mature stock.



**Serviced & furnished** repricing 5–15% as RHQ arrivals take interim space.

SECTIONS 6 + 7

# Free to cite, by *design*.

Published quarterly by **SAT Real Estate**, a commercial leasing advisory headquartered in Riyadh. The firm has advised on **200+ transactions across 500+ buildings** reviewed in the Kingdom. The practice runs **two engagements — tenant representation, and selective owner-side advisory — kept separate by design.**

Unlike gated consultancy reports, the index is **free to cite with attribution** under Creative Commons Attribution 4.0. Journalists, analysts, and research desks are welcome to reference the data in editorial coverage and reports.



CC BY 4.0

Attribution — share, adapt, cite with credit.

## FOR JOURNALISTS &amp; EDITORIAL USE

SAT Real Estate Riyadh Commercial Rent Index, Q1 2026.

COPY

## FOR ACADEMIC &amp; REPORT CITATION

SAT Real Estate. (2026). *Riyadh Commercial Rent Index, Q1 2026*. Retrieved from [satestate.com/insights/riyadh-commercial-rent-index](https://satestate.com/insights/riyadh-commercial-rent-index)

COPY

## FOR INLINE DATA ATTRIBUTION

According to the SAT Real Estate Riyadh Commercial Rent Index (Q1 2026)...

COPY

## NEXT RELEASE

Q2 2026 · publishing August 2026. Bands narrowed using SAT's proprietary transaction data; sample size disclosed.

SUBSCRIBE

SECTION 9 · SOURCES

# Each cell, supported by *one or more sources below.*

The Q1 2026 baseline draws on publicly available reports and commentary published between **September 2025 and May 2026**. Every numeric claim in the commentary section is tied back to the references below.

**JLL** OFFICE · 1 SOURCE

- KSA Office Market Dynamics**  
Q1 2026 *(May 2026)*

**Knight Frank** OFFICE · INDUSTRIAL · RETAIL · 4 SOURCES

- GCC Office Market Review 2025**  
*(Dec 2025)*
- Saudi Arabia Commercial Market Overview**  
*(Spring 2025)*
- KSA Industrial & Logistics Review**  
*(Autumn 2025)*
- Riyadh & Jeddah Lifestyle Retail**  
Q2 2025 *(Sep 2025)*

**CBRE · Savills** OFFICE · Q4 2025 + Q1 2026

- CBRE** —  
**Saudi Arabia Real Estate Market Review Q4 2025** *(Feb 2026)*
- Savills** —  
**Riyadh Office Market Report Q4 2025**

**AGBI** INDUSTRIAL · RETAIL COMMENTARY

- Riyadh industrial rents jump 16% in H1**  
*(Oct 2025)*
- Cenomi Centers — rent freeze impact limited**  
*(Sep 2025)*

**Kanebridge News ME** OFFICE COMMENTARY

- Riyadh office rents stabilise amid steady demand**  
*(Apr 2026)*
- Supply shortage drives 26% Grade B rent increase**  
*(Sep 2025)*

**Arab News · Saudi Times** EDITORIAL COVERAGE

- Arab News** —  
**Knight Frank KSA office & retail** *(Q3 & Q4 2025)*
- Saudi Times** —  
**Riyadh mall rents +4% in 2025** *(Aug 2025)*

**Healthcare · Tadawul** MEDICAL REFERENCES

- Zawya** —  
**Private providers drive Riyadh's healthcare expansion ahead of 2030** *(Nov 2025)*
- Tadawul disclosure**  
— Specialized Medical Co. (4009) Al Malqa lease *(Oct 2025)*

**Regulatory** ROYAL DECREE

- Council of Ministers Resolution**  
— Regulatory Provisions for the Rental Relationship *(25 Sep 2025)*
- King & Spalding**  
— client alert on KSA rent controls & automatic lease renewal

**Listing platforms** LISTING-DERIVED MEDIANS

- Sirdab Marketplace**  
— warehouse rental guide, Riyadh 2026
- Bayut KSA**  
& **Aqar.fm**  
— district & asset-class listing medians *(Mar 2026)*
- Property Finder Saudi**  
— supplementary listings

SECTION 8

# Press, commentary & *custom cuts.*

Journalists, analysts and research desks can request **commentary on the underlying data**, custom district or asset-class cuts, or **quotes for editorial coverage**. Contact the SAT Real Estate team using the details below.

OFFICE

**Akaria Plaza, 6/F, Gate D**

7235 Al Olaya Road · Al Olaya District 12244  
Riyadh · Kingdom of Saudi Arabia

EMAIL

**leasing@satestate.com**

For press, custom cuts and commentary requests.

PHONE

**+966 56 048 7696**

Direct line · Riyadh business hours.

WEB

**satestate.com**

/insights/riyadh-commercial-rent-index