

Saudis, expats show interest in real estate expo

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RIYADH: The 14th Real Estate and Urban Development Exhibition (Restatex) inaugurated here Sunday by Mayor Prince Abdul Aziz Al-Muqrin Al-Ayyaf has a number of new launches that attract the interest of both Saudis and foreign workers alike.

Among the most striking slogans that captured the attention of both Saudis and foreign workers was by a Saudi home loans company participating in the show that read: “Why rent when you can buy your house with zero percent down payment.”

Industry experts said the real estate exhibition was organized in Riyadh at a time when the Kingdom expects a boom in the construction sector, particularly after King Abdullah recently announced building 500,000 housing units to address the shortage in the country’s residential sector. Saudi Home Loans, one of the participants at the show, has been distributing brochures detailing the procedures that enable both Saudis and the expatriates to apply for home loans.

Foreign workers are tempted with the offer of zero percentage down payment and that they don’t have to pay the monthly house rent, because the company offers them home loans, too. “Now the home loans are also available for expatriate workers in Saudi Arabia,” the brochure reads.

The Kingdom needs about 300,000 residential units every year over the next 15 years, a total of 4.5 million houses during the period, according to a recent study. The study underscored the acute shortage of 225,000 residential units in Riyadh, because of the rapidly growing population in the city.

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