



REAL ESTATE · MARKET SYSTEMS · 2026 EDITION



# Spain and Saudi Arabia: **two** real estate development systems in **2026**

Why the future of real estate depends on more than construction — a 2026 market-systems comparison of how each country activates land, channels capital, protects buyers, and delivers homes.

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## EXECUTIVE SUMMARY

# Different routes, converging destinations

This 2026 edition compares how Spain and Saudi Arabia turn land, capital, and policy into delivered housing, reflecting the reforms that took effect through 2025 and into 2026.

## In brief

- **The constraint is the system, not the cost.** The most capable development markets connect five things efficiently — land activation, access to capital, project finance, buyer protection, and delivery governance. Construction cost is a minor variable by comparison.
- **Land is being activated from opposite ends.** Saudi Arabia penalises idle land directly, with an annual charge of up to 10% of its value; Spain applies a far lighter surcharge to the already-low property-tax bill of long-empty homes. Different tools — and very different financial weight.
- **Capital access is diverging.** Spain has closed its real-estate residency route and floated tougher buyer taxation; Saudi Arabia has opened structured, zone-based ownership to non-Saudis from January 2026.
- **Buyer protection converges by different routes.** Saudi Arabia relies on centralised escrow supervision (WAFI); Spain relies on bank guarantees and decades of consumer case law.
- **Delivery is the decisive contrast.** Saudi Arabia is coordinating delivery centrally toward a 70% homeownership target; Spain leans on a mature, decentralised, supply-constrained market.

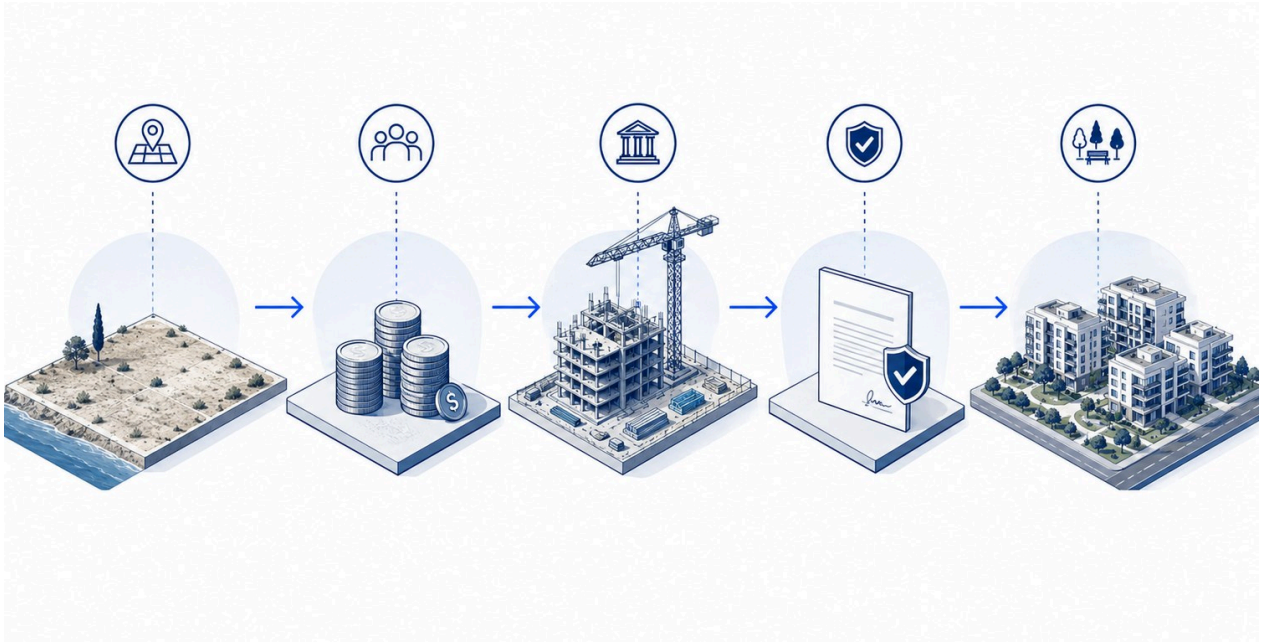
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## 01 — THE DEVELOPMENT SYSTEM

# Beyond construction

Real estate performance is usually discussed in terms of prices, interest rates, or construction activity. Those indicators tell only part of the story. The deeper question is how efficiently a market converts land into projects, capital into development, development into protected sales, and sales into completed communities.



Earlier comparisons of the Spanish and Saudi housing markets — through the lens of supply, affordability, and investment — produced a recurring question from developers and investors: what actually makes one market easier to develop in than another? The answer has little to do with construction cost alone. The most capable development markets are those that connect five elements efficiently. Institutional design, not headline price, is increasingly where competitive advantage sits.

**EXHIBIT 1****The five elements of a development system**

|                                 |   |
|---------------------------------|---|
| <b>01 · Land activation</b>     | Turning idle, strategically located land into serviced, buildable supply.       |
| <b>02 · Access to capital</b>   | Opening the market to domestic and foreign equity and ownership.                |
| <b>03 · Project finance</b>     | The capital stack that funds construction — bank debt and everything around it. |
| <b>04 · Buyer protection</b>    | Safeguarding advance payments through the construction period.                  |
| <b>05 · Delivery governance</b> | The oversight that converts licensed projects into delivered homes.             |

**Two models, neither inherently better**

Spain is a mature European market built on decentralised planning, established banking relationships, and decades of consumer-protection case law; reform is incremental and legally layered. Saudi Arabia is a centrally coordinated system being built at speed to accelerate delivery, attract capital, and serve the ambitions of Vision 2030; reform is policy-led and fast. Neither model is superior — each reflects different priorities, institutional structures, and stages of market evolution. The sections that follow examine the five elements in turn, with the most material 2025–2026 reforms shaping each market as it enters 2026.

## 02 — LAND ACTIVATION

# Tackling idle assets from opposite ends

The clearest contrast lies in how each country treats underused real estate. Saudi Arabia works to unlock future supply by penalising idle land; Spain works to recover existing stock by penalising vacancy.



## Saudi Arabia — the White Land Tax, expanded

Saudi Arabia operates one of the region's most direct land-activation tools. The White Land Tax — originally a flat 2.5% annual levy on undeveloped urban land under the 2015–2016 regime — was substantially overhauled in 2025.<sup>1</sup> The Council of Ministers approved amendments on 29 April 2025 (Resolution No. 758), published in the Official Gazette on 12 May 2025 under Royal Decree M/244, renaming it the White Land and Vacant Real Estate Tax Law.<sup>1,2</sup>

The reform raises the annual charge on undeveloped urban land to as much as 10% of land value, and adds a separate levy of up to 5% on long-vacant developed property.<sup>3</sup> Implementing regulations for white land were issued in mid-2025 and gazetted on 22 August 2025, with the accompanying vacant-property regulations due to follow during 2026.<sup>2,4</sup> The charge is tiered by location priority — illustratively 10% / 7.5% / 5% / 2.5% / 0% — and applies to holdings of 5,000 m<sup>2</sup> or more within the same city, with proceeds earmarked for housing.<sup>5,6</sup>

Within weeks of the amendments, advisers reported a marked rise in large plots listed for sale — exactly the holding-strategy shift the policy is designed to produce.

## Spain — the vacant-home surcharge

Spain approaches the problem from the other direction. The 2023 Housing Law (Ley 12/2023, in force 26 May 2023) lets municipalities surcharge the recurring property tax, IBI, on dwellings

left permanently unoccupied: 50% beyond two years, up to 100% beyond three, plus 50 percentage points where an owner holds two or more vacant homes in the same municipality — a maximum of 150%.<sup>7,8,9</sup> The measure applies only to owners of four or more residential properties, excludes justified vacancy, and must be adopted by each council through its own ordinance. The aim is to return part of Spain's roughly three million empty homes to the market — not to accelerate new development.<sup>9,10</sup>

### Why the headline figures aren't comparable

The two ceilings are measured on different bases, so reading “150%” against “10%” overstates the Spanish lever. IBI is itself a light tax: municipalities apply a rate of roughly 0.4–1.1% to a property's cadastral value, which is typically 30–50% below market value.<sup>39,40</sup> A real annual IBI bill is therefore small — on the order of one to a few hundred euros for an apartment, and commonly €400–900 for a mid-range home — so even the maximum 150% surcharge, levied on the IBI amount rather than on the property's value, adds only a modest absolute cost.<sup>40,41</sup> Saudi Arabia's charge, by contrast, falls on the land's assessed value itself, at up to 10% every year. As a pure financial incentive to mobilise land it is an order of magnitude heavier; Spain's surcharge is a lighter nudge that, in any case, targets empty dwellings rather than undeveloped land, working by returning existing stock rather than by raising the cost of holding it.

#### EXHIBIT 2

#### Land activation, compared

|                            | SPAIN   | SAUDI ARABIA   |
|----------------------------|---|--|
| <b>Target</b>              | Existing vacant dwellings   | Undeveloped urban land + vacant property                       |
| <b>Instrument</b>          | IBI surcharge (local, opt-in)   | White Land & Vacant Real Estate Tax (national)                 |
| <b>Headline ceiling</b>    | +150% surcharge on the IBI bill   | Up to 10% of land value / yr (+5% on vacant property)          |
| <b>What the % is of</b>    | The IBI amount — itself 0.4–1.1% of cadastral value, which is 30–50% below market | The land's assessed value                                      |
| <b>Typical annual cost</b> | A modest carrying cost — often only a few hundred euros per home                  | An order of magnitude heavier — up to ~10% of the land's value |
| <b>Threshold</b>           | Owners of 4+ homes; >2 years vacant   | Holdings of 5,000 m <sup>2</sup> + within a city               |
| <b>Objective</b>           | Reuse existing stock  | Unlock future supply   |

Source: Pastoria analysis of official gazettes and legal commentary (refs. 1–10, 39–41).

### 03 — ACCESS TO CAPITAL

# Foreign ownership: caution versus a structured opening

Foreign investment matters to both markets, but the regulatory philosophy is diverging. Spain is becoming more politically cautious about foreign demand; Saudi Arabia more strategically accessible.



## Spain — caution returns

Spain has long run an open property market for international buyers, and a non-resident can still purchase freely. What has changed is the political climate. The real-estate route of the Golden Visa — residency in exchange for a property investment of €500,000 or more — was terminated on 3 April 2025 under Organic Law 1/2025, published in the official gazette on 3 January 2025 with a three-month transition.<sup>11,12</sup>

The government framed the move as a response to housing pressure in Madrid, Barcelona, and the coast, noting that the large majority of these visas had been tied to real estate; existing holders keep their rights and may renew.<sup>12,13</sup> A separate January 2025 proposal to levy a tax of up to 100% on purchases by non-EU, non-resident buyers remains contested and uncertain, but signals the direction of travel.<sup>14</sup> In practice, foreign demand stays strong — non-residents bought close to 93,000 homes in 2024, around 15% of all transactions.<sup>14</sup>

## Saudi Arabia — a structured opening

Saudi Arabia is moving the other way, but through control rather than open liberalisation. The Law of Real Estate Ownership by Non-Saudis, approved on 14 July 2025 and published on 25 July 2025, has been in force since 22 January 2026, replacing the 2000 regime.<sup>15,16</sup> It allows foreign individuals and entities — resident or not — to own property and related rights within designated geographic zones approved by the Council of Ministers on REGA's recommendation.<sup>16,17</sup>

Riyadh and Jeddah feature among the expected zones; Makkah and Madinah remain restricted, with ownership limited to Muslims and specific entities under conditions. A legally resident non-Saudi may also own one home for personal use outside the zones.<sup>16,17,18</sup> A new disposal fee of up to 5% applies to non-Saudi transfers, on top of the existing 5% Real Estate Transaction Tax — roughly 10% in combined transaction cost.<sup>15,19</sup>

**EXHIBIT 3**

**Two directions of travel on foreign access**

**— SPAIN — NARROWING**

Open market preserved, but residency-by-investment closed and additional buyer taxation proposed. Access without a policy welcome.

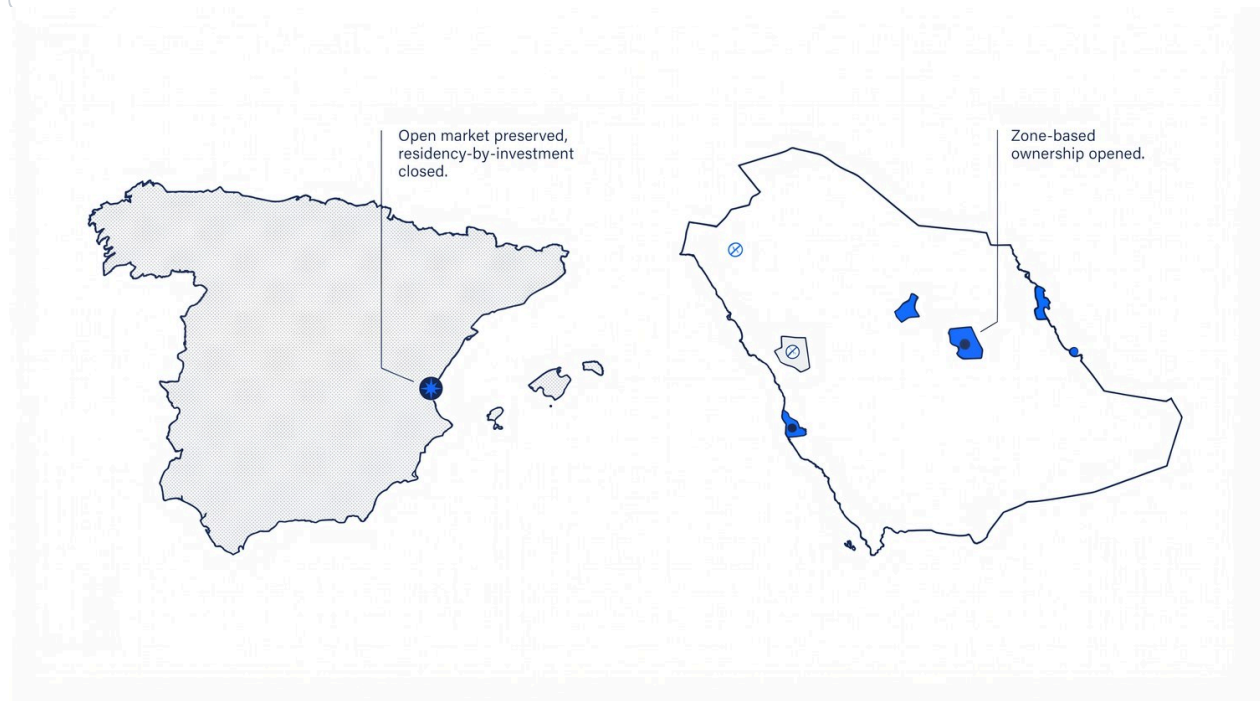
**GOLDEN VISA ENDED · 3 APR 2025**

Source: Pastoria analysis (refs. 11–19).

**— SAUDI ARABIA — WIDENING**

Zone-based ownership opened to non-Saudis under clear eligibility and oversight. Access by strategic design.

**NON-SAUDI OWNERSHIP LAW · 22 JAN 2026**



## 04 — PROJECT FINANCE

# The capital stack is evolving

Bank financing remains the backbone of residential development in both countries. What is changing is everything around it. The difference is less about how much capital is available than about how each financing ecosystem has matured.



## Spain — a matured alternative layer

Spanish developers increasingly complement bank debt with private equity, family offices, investment funds, and regulated crowdfunding — a layer that has matured gradually over a decade. Real-estate crowdfunding now accounts for the largest share of Spain's collective-finance volumes, close to 60%, within a CNMV-regulated framework of roughly two dozen platforms.<sup>20</sup> Total crowdfunding reached around €380 million in 2023, with real-estate projects expanding sharply year on year and rising a further 20%+ in 2025; platforms such as Urbanitae have financed more than €300 million, with indicative yields around 9–13% for equity and 7–10% for debt.<sup>20,21</sup>

## Saudi Arabia — a framework built at speed

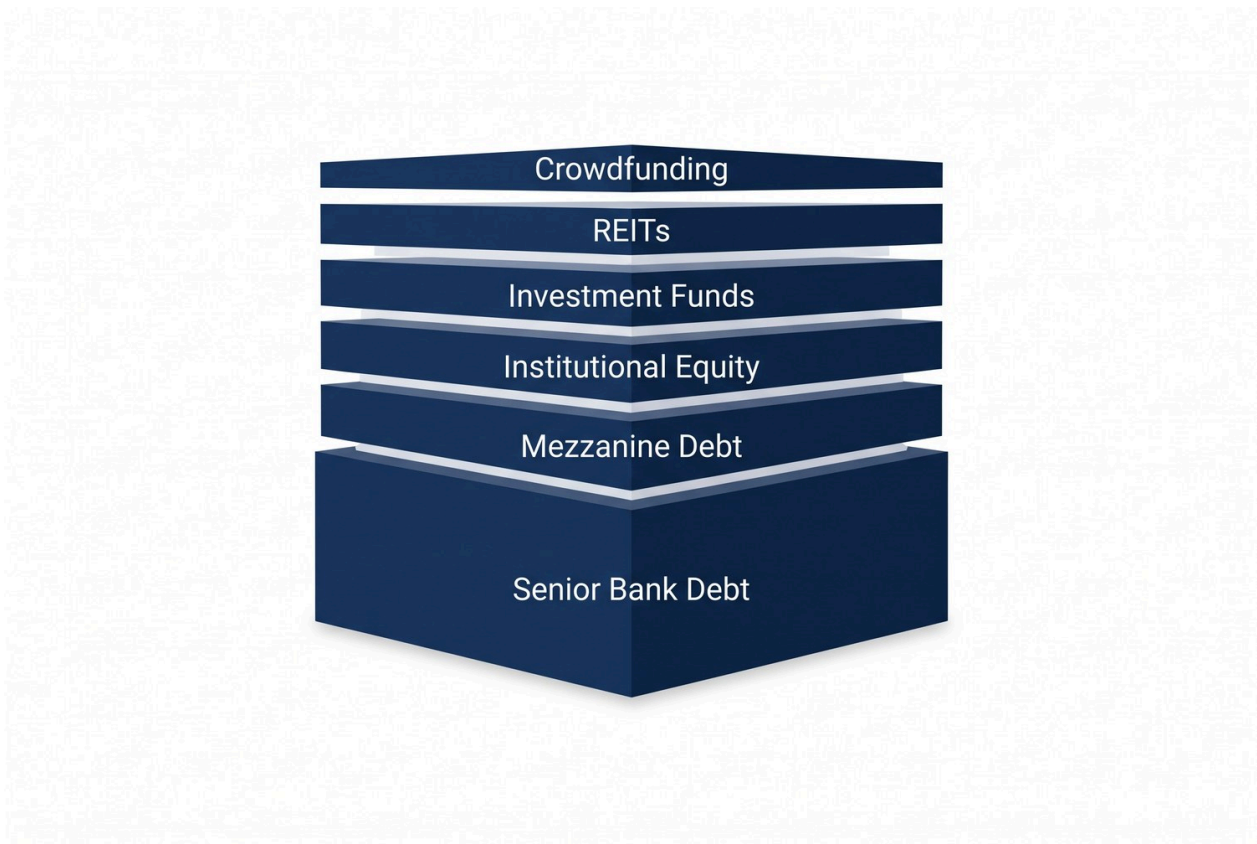
Saudi Arabia is assembling a modern financing ecosystem through coordinated reform: regulated investment funds, REITs listed on Tadawul since the 2016 framework, licensed crowdfunding, institutional capital, and public-sector participation through the Public Investment Fund.<sup>22,23</sup> Real-estate lending reached a record of roughly SAR 922 billion (about USD 246 billion) in Q1 2025, with commercial real-estate lending growing 27.5% — signalling a development-finance boom. 2025 also brought expanded fund powers and the Kingdom's first tokenised real-estate transaction under REGA oversight.<sup>23,24,25</sup>

**EXHIBIT 4**

**Financing ecosystems, by the numbers**

|  |  |  |
|--|--|--|
| <p><b>~60%</b></p> <p>SPAIN CROWDFUNDING<br/>THAT IS REAL ESTATE</p>         | <p><b>\$246B</b></p> <p>SAUDI REAL-ESTATE<br/>LENDING, Q1 2025</p> | <p><b>+27.5%</b></p> <p>SAUDI COMMERCIAL RE<br/>LENDING GROWTH</p> |
| <p>Source: CNMV-tracked platform data; Saudi banking data (refs. 20-24).</p> |  |  |

For investors, the practical effect is two distinct opportunity sets rather than fundamentally different investment logic: a mature, layered Spanish stack alongside a fast-deepening Saudi framework being built largely from scratch.



## 05 — BUYER PROTECTION

# Off-plan safeguards reach the same end by different routes

The strongest institutional contrast appears in off-plan development — selling homes before they are built. Both systems protect advance payments effectively; the route differs.



## Saudi Arabia — the WAFI framework

Saudi Arabia governs off-plan sales through WAFI, the licensing programme run under the Real Estate General Authority (REGA) and the Ministry of Municipalities and Housing.<sup>26,27</sup> Developers must register, qualify, and license each project; every project is recorded in a public registry; and all buyer payments are deposited into a dedicated escrow account with a licensed bank.<sup>26,28</sup>

- **Escrow by milestone.** Funds are released only against construction progress verified by licensed engineers and audited by a chartered accountant.<sup>28,29</sup>
- **Reservation cap.** No more than 5% of unit value may be taken at the marketing stage, and reservation amounts must sit in escrow.<sup>26</sup>
- **Developer default.** REGA can appoint a substitute developer to complete the project, or refund buyers from the escrow account.<sup>29</sup>
- **Warranties.** A structural warranty of at least 10 years and a one-year warranty on electrical and mechanical works.<sup>29</sup>

## Spain — guarantees and case law

Spain reaches a similar destination by a different legal route. Under the Building Regulation Law (Ley 38/1999, the LOE) as reinforced by Ley 20/2015 — which replaced the 1968 regime from 1 January 2016 — developers receiving advance payments must guarantee every instalment through a bank guarantee (aval) or insurance, with funds held in a special account used solely for construction.<sup>30,31</sup> If the home is not delivered on time or lacks the required licence, the buyer can reclaim all protected amounts plus legal interest; Spanish Supreme Court case law has gone further, holding banks liable where they accepted buyer funds without ensuring a separate account and guarantee.<sup>31,32,33</sup> New-build homes carry statutory warranties of one, three, and ten years. A practical caveat: since 2016 the guarantee obligation attaches to amounts paid after the building permit is granted, so independent legal review before paying is essential.<sup>30,31</sup>

### EXHIBIT 5

#### Two models of buyer protection

##### — SPAIN

Contractual guarantees + dedicated accounts + consumer-protection case law. Enforcement often runs through the courts.

[LOE 38/1999](#) · [LEY 20/2015](#)

##### — SAUDI ARABIA

Centralised licensing + escrow-by-milestone + engineering audits + regulator-led remedies on default.

[WAFI](#) · [REGA SUPERVISION](#)

Source: REGA regulations; Spanish building law and case law (refs. 26–33).



## 06 — DELIVERY GOVERNANCE

# The system view

The final test of a development system is whether it delivers — turning licensed projects into completed communities. Here the structural difference between the two markets is at its sharpest.



## Saudi Arabia — coordinated delivery

Saudi delivery is steered by a coordinated machinery of public institutions: the Sakani platform for housing and finance support, the National Housing Company as a master developer, the Real Estate Development Fund, and large-scale community programmes such as ROSHN.<sup>34,35</sup> The headline outcome is a homeownership rate lifted from 47% in 2016 to 65.4% by the end of 2024 — ahead of interim targets and within reach of the 70% goal set for 2030.<sup>34,36</sup>

### EXHIBIT 6

#### Delivery, by the numbers

**47→65%**

SAUDI HOMEOWNERSHIP  
2016 → 2024

**70%**

VISION 2030  
TARGET FOR 2030

**~93K**

FOREIGN HOME BUYERS  
IN SPAIN, 2024

Source: Saudi Vision 2030 / MOMAH; Spanish registry data (refs. 34–38).

## Spain — resilience by layers

Spanish delivery is the product of a mature, legally sophisticated market that has evolved over decades through autonomous communities and municipalities rather than a single central authority. It is decentralised by design. The market has fully recovered from the 2008 crisis: resale prices surpassed their pre-crisis peak in 2025, demand remains strong, and foreign buyers reached record numbers.<sup>37,38</sup> Its binding constraint is supply — chronic under-building against population growth, with new completions well below household formation.<sup>38</sup>

Spain demonstrates the resilience of a market that has compounded institutions over decades; Saudi Arabia demonstrates how coordinated policy and capital can reshape an emerging market at speed.



07 — STRATEGIC IMPLICATIONS

# What it means for decision-makers

The systems comparison translates into concrete strategy. The two markets reward different competencies.

|   |  |  |
|---|--|--|
| <p><b>FOR DEVELOPERS</b></p> <p><b>Read the rulebook first</b></p> <p>In Saudi Arabia, WAFI licensing, escrow discipline, and the new land-tax exposure define feasibility before a unit sells. In Spain, the LOE guarantee regime and municipal planning shape the timeline. Compliance is the entry ticket.</p> | <p><b>FOR INVESTORS</b></p> <p><b>Two opportunity sets</b></p> <p>Spain offers a layered, court-tested stack with mature alternative finance and recovering prices. Saudi Arabia offers a deepening, policy-backed framework with newly opened ownership and heavy development lending. Diversify by system.</p> | <p><b>FOR ADVISERS</b></p> <p><b>Model the full cost</b></p> <p>In Saudi Arabia, budget the combined ~10% transaction cost for non-Saudi buyers and zone eligibility. In Spain, factor the end of the real-estate Golden Visa and potential non-EU buyer taxation into client positioning.</p> |
|---|--|--|

## Where the two systems converge

**EXHIBIT 7**  
**Same destinations, different routes**

| ELEMENT         | SPAIN — ROUTE                             | SAUDI ARABIA — ROUTE                |
|-----------------|---|-------------------------------------|
| <b>Land</b>     | Penalise existing vacancy (IBI surcharge) | Penalise idle land (White Land Tax) |
| <b>Capital</b>  | Open market, residency route closed       | Zone-based opening to non-Saudis    |
| <b>Finance</b>  | Bank debt + matured crowdfunding          | Bank debt + REITs, funds, PIF       |
| <b>Off-plan</b> | Guarantees + case law                     | WAFI escrow + supervision           |
| <b>Delivery</b> | Decentralised, resilient                  | Centrally coordinated, fast         |

Different routes; converging destinations. Understanding the system — rather than comparing construction costs or transaction volumes alone — is increasingly the more valuable analysis.

## CONCLUSION

# Final thoughts

As housing demand keeps rising globally, the markets that succeed will not simply be those that build more. They will be those that build systems — capable of activating land efficiently, attracting investment responsibly, protecting buyers, and delivering with confidence.

As of 2026, Spain and Saudi Arabia are pursuing that same objective along very different paths: one mature and legally layered, the other emerging and centrally coordinated. For developers, investors, advisers, and policymakers, reading those systems closely is what turns market noise into a durable edge.

**ABOUT PASTORIA**

PASTORIA PROJECT, S.L. is a Spanish project-management and business-development consultancy founded in 2010 in Palma de Mallorca. It delivers sustainable construction, real estate, energy, and infrastructure projects across Spain and Saudi Arabia, bridging two of the world's most dynamic markets. Recognised as an Innovative SME of the Balearic Islands (INNOBAL), 2025–2028.

**METHOD & DISCLAIMER**

This study synthesises publicly available legal, regulatory, and market sources current to mid-2026, listed in full overleaf. It is provided for information only and does not constitute legal, tax, financial, or investment advice. Laws in both markets are evolving; verify specifics with qualified local advisers before acting.

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