

Cityscape Global Closes with Record-Breaking US\$61 Billion in Real Estate Transactions

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EINPresswire.com/ -- Cityscape Global confirmed its position as the largest real estate exhibition in the world, bringing down the curtain on its second edition at the Riyadh Exhibition & Convention Center in Malham on Thursday evening by revealing a staggering SAR230 billion (US\$61.3bn) in real estate transactions across the four-day show. A total which, organisers say, underlines how “Saudi Arabia is now a global hub for real estate.”

During a show-closing presentation by Rachel Sturgess, Senior Vice-President of Tahaluf, organizers of Cityscape Global, the growth of the 2024 show was made clear. As well as the mammoth transaction total being more than double that of last year’s show, the exhibition’s floorspace also grew 61 per cent year-on-year, spanning 121,000 gross square-metres – equivalent to 97 Olympic-sized swimming pools. The 426 exhibiting companies signalled a 37 per cent increase on 2023, with international exhibitors also growing by 47 per cent.



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“This year’s event would not have been possible without the drive, dedication, and support of all our partners, exhibitors, speakers, attendees and so many other people,” said Sturgess. “After the inaugural edition of Cityscape Global, we became the number one real estate event in the

world. It's an honour to close this year's show by saying we are still number one."

As part of the Closing Ceremony, Abdullah Alhammad, CEO, Real Estate General Authority, Kingdom of Saudi Arabia, spoke about the growth Cityscape Global has witnessed and highlighted the invaluable support given to the event by key foundation partners.

Announcing the SAR230bn (US\$61bn) total, Alhammad reiterated the impact of tangible real estate transactions and announcements of sales made on site. The total value of local and international developers amounted to more than SAR20bn (US\$5.3bn), he said, with the value of major launches on the first day reaching more than SAR180bn (US\$48bn) and the value of strategic agreements during the exhibition exceeding SAR30bn (US\$8bn).

Developer participation also rose 64 per cent, with local developers up 117 per cent and international developers rising by 28 per cent. To highlight Cityscape Global' substantial potential

for the industry, Sturgess explained how the developer of a 25-building development, sold 5 of those buildings, in just the first hour of the show. Another developer sold 70 per cent of their off-plan project in the first two days, noted Sturgess, while another sold every unit in their development in three days. Additionally, a 600,000 sqm parcel of land in North Riyadh set a new Guinness World Record for an auction lot. The landmark sale achieved a price of SAR3.68 bn (US\$979 million).

These were just a few of many success stories at this year's show that collectively demonstrate that "the real estate market in Saudi Arabia is booming right now " as mentioned by Sturgess. Citing the volume of transactions, the across-the-board increase on all metrics, developer success stories, and significant growth in attendees numbers – Cityscape Global 2024 attracted over 172,000 attendees – as proof points.



Jorge Saraiva, President of the EU Network of City Policy Labs

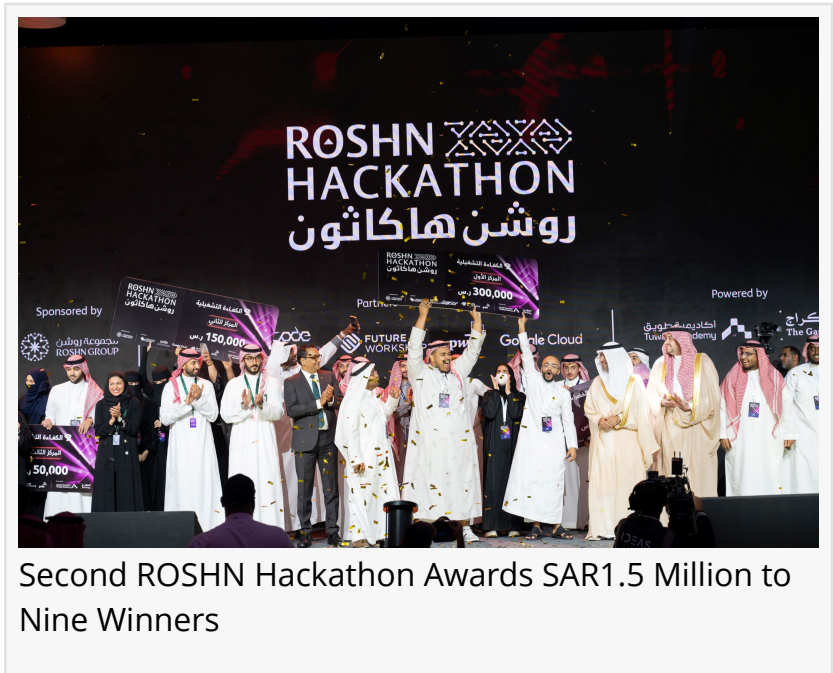


Rachel Sturgess, Senior Vice-President of Tahaluf, organizers of Cityscape Global

Looking ahead to next year's show, Sturgess revealed Cityscape Global 2025, which will take place from 10-13 November 2025.

'Saudi Arabia is Fulfilling Silicon Valley's Fantasy'

The mega-show's final day painted a vision of the future of real estate: From space travel, self-governing floating communities and naturally sunlit underground parks, to autonomous drone canopies that can regreen deserts and entire health-focused cities built atop the ocean. Yet projects that relate so closely to the natural environment bring questions about climate and sustainability, which was the case during a fascinating session on the Future Living Stage.



Second ROSHN Hackathon Awards SAR1.5 Million to Nine Winners

Joe Quirk, President of The Seasteading Institute, which is helping build homes atop pillars in the ocean, believes that by 2050, humanity will be living in environmentally restorative floating communities. "We're going to go to the oceans long before we go to Mars," said Quirk.

James Ramsey, a former satellite engineer at NASA, is the creator and co-founder of The Lowlane, which plans to use innovative solar technology to create a fully illuminated park underneath Lower Manhattan. After dismissing the idea humanity will ever live on Mars – "there's too much radiation" – Ramsey added: "There is only one Earth, and we have got to get it right. I think it's really heartening to see all of these initiatives to bring nature back into our cities, to value the basic livability of our cities, and to embrace new techniques and design methods to create the cities of our future for our kids, grandkids, etc."

If one thing has been evident these past four days, it is that few countries are embracing the future quite like Saudi Arabia. Hundreds of exhibitors at Cityscape Global have showcased international, regional, local real estate projects and Saudi giga-projects, including NEOM, ROSHN Group, New Murabba, King Abdullah Financial District (KAFD), Diriyah Company and Masar.

"I come from Silicon Valley and the digital world is a little pocket where you have to move very fast," Quirk added. "I'm telling you, everyone in Silicon Valley is saying, 'Man, if only we could do that in the physical world.' Well, Saudi Arabia is doing it – they're fulfilling the Silicon Valley fantasy by building in reality very, very fast."

AI in Urban Planning

From tangible technologies to artificial intelligence, a forward-looking panel discussion entitled “AI Without Borders” explored building global partnerships for innovation, with a focus on the integration of AI in urban planning and governance. Key panel takeaways revolved around the potential of AI to address environmental challenges such as climate change and energy consumption when considering a ChatGPT prompt consumes 10 times more energy than a Google search. Panellists also highlighted AI's role in enhancing city planning, improving public services, and fostering sustainable urban development.

“When talking about AI, there is always something that people remind me of: The energy that AI needs to run,” said Jorge Saraiva, President of the EU Network of City Policy Labs. “If we are talking about the evolution of AI, we also need to take this into consideration as this means even more pressure on the environment and, therefore, cities and communities. If we look to 2050, I strongly believe AI has a pivotal role in energy transition because it should not be responsible for making things worse than they already are.”

Second ROSHN Hackathon Awards SAR1.5 Million to Nine Winners

ROSHN Group hosted the finale of its second hackathon in partnership with the Saudi Federation for Cybersecurity, Programming, and Drones (SAFCSP), the Center of Digital Entrepreneurship, PwC, Google Cloud, Future Workshops, and powered by The Garage, and Tuwaiq Academy at Cityscape Global 2024 today. This event has emerged as the region's largest PropTech-focused hackathon, attracting over 250 teams competing for a share of the SAR1.5 million prize pool. The hackathon is divided into three streams: Green Spaces, Social Impact, and Operation Efficiency. Winners will have the opportunity to collaborate with ROSHN to bring their innovative ideas to life.

The winners of the ROSHN Hackathon in the three streams were; Green Spaces Category - Eco Palm Cement (SAR300,000), Swana (SAR150,000) and Team Safari (SAR50,000); Social Impact Category - Groshn (SAR300,000), Mustaqar (SAR150,000) and Smart Care (SAR50,000); Operation Efficiency Category - Memar Tech (SAR300,000), Al Akd Alwahid (SAR150,000) and Scan X (SAR50,000).

“We were blown away by the creativity and innovation of the teams at this year's ROSHN Hackathon,” said Yazeed AlGhamdi, Director of Emerging Technologies at ROSHN Group. “It was such a difficult challenge to choose between the best ideas. I want to thank everyone who took part and who supported the Hackathon. We cannot wait to bring the winners' ideas to life here at ROSHN.”

Innovation Challenge Spotlights Future Tech

The Cityscape Innovation Challenge finale also took place on the last day of the show, wrapping up an eventful four days of startup pitches. Over 200 startups from 37 countries submitted their applications for the competition, with the top 60 being chosen to take part in the semi-finals across the first three days of the show. The top 6 finalists across the three categories battled it out in a shark-tank finale judged by high-level industry experts.

The winners for each category were, Hydraloo for the “ESG Solutions for Global Real Estate” category; Valocity for the “Smart Solutions for the Future of Living” category; and PlanRadar for the “Transformative Solutions for Construction Technology” category. The three other finalists included Brainbox AI, Tweaq, and Kwant AI.

Cityscape Global has garnered support from across the regional and international real estate ecosystem, and would not be possible without Foundation partners – National Housing Company (NHC), NEOM, ROSHN Group, New Murabba, KAFD, and Diriyah Company; Destination Partners – MASAR; Digital Enabler – STC; Strategic Partner – Events Investment Fund (EIF); Giveaway Partner – OSUS; Diamond Partners – AJDAN, Al Majdiah Residence, DARAH, MOUNTAIN VIEW, and RETAL.; Host City Sponsor – Riyadh Region Municipality; Platinum Sponsors – Al Akaria, EARTH, Mohammed Bin Salman City Nonprofit, and TILAL; Gold Sponsors – ABYATONA, KADEN, Mohammed Al Habib, and Premium Residency; Stadiums and Mega Event Partner – Ministry of Sport; Hospitality and Development Partner – ABRAJ OMAR; HVAC Partner – SHAKER; Success Partner – Infath; Institutional Investor Forum Partner – Kearney; Financial Institutional Partner – The Saudi Mortgage Guarantee Services Company; Financing Solution Partner – SRC; Real Estate Partner – Alawaly; Future Leaders Competition Sponsor – KINAN; Associate Sponsors – Innovo, JLL, PwC, HKR Architects, and ARX Creative; Sports Partners – Sport Integrity Global Alliance (SIGA), TLC, Football for Peace, and World Football Summit.

To learn more and register for the event, visit www.cityscapeglobal.com

Pragati Malik
MCS Action FZ LLC
+971 545315575
[email us here](#)

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