Market Intelligence

Africa Defined by Potential and Dynamic Diversity

REPORT

To support informed decisions

This Africa Report provides investors and organisations with critical, data-driven insights into the region, enhancing investment visibility, informing strategic decision-making, and illuminating key areas of growth and development across the continent.

Introduction

Powerful Shifts Propel Africa into a New Era of Innovation

Russell Kwong Hing
Chief Executive Officer

Africa in 2025 stands at the forefront of transformation—a continent reimagined as a nexus of innovation, resilience, and boundless opportunity. Emerging from past global shocks, Africa is reinvigorating its economic engine through dynamic policy reforms, deepened regional integration under AfCFTA, and bold infrastructure investments that are reshaping trade and urban connectivity.

Today's Africa is defined by its vibrant mix of 54 diverse markets, where a youthful, tech-savvy population drives a relentless march toward modernization and sustainable development.

Powerful shifts are underway. Green energy projects and digital infrastructure are not only reducing traditional reliance on commodities but also unlocking new avenues for economic diversification. With key economies like Morocco, Nigeria, Egypt, Kenya, and South Africa recalibrating their growth trajectories, investors now find a landscape where stability and opportunity coalesce—even amid complex geopolitical dynamics and evolving U.S. policy influences.

At the heart of this transformation is a renewed focus on modernizing real estate across all sectors—from state-of-the-art office hubs to reimagined retail experiences, resilient industrial parks, and innovative mixed-use developments. These shifts are setting new benchmarks that elevate African markets to global prominence.

The CBRE Africa Report 2024/25 is meticulously crafted to empower investors and occupiers with cutting-edge insights and actionable market intelligence. Through unparalleled local expertise and rigorous analysis, we reveal the trends that are defining Africa's next chapter—a chapter of growth, innovation, and profound potential.

> "Green hydrogen investments in Africa are expected to reach around $40 billion by 2025, reinforcing the continent's potential to drive a measured clean energy transition that underpins sustainable growth and economic resilience."

Contents

Explore Our Content

Click on the page numbers provided to jump directly to the sections you're interested in.

Click to return to the Contents Page

Executive Summary

Africa is home to 54 different countries – each with its unique set of laws, policies, and political environments – while approximately eight regional blocs govern security and trade across the continent. Of these, 48 are on the mainland and six are islands.

Africa remains a continent of exceptional diversity and resilience—home to 54 nations with distinct legal, political, and economic profiles that collectively create dynamic regional blocs influencing security and trade.

As we reflect on 2024's performance and look ahead to the opportunities emerging in 2025 and beyond, the CBRE Excellerate Africa Report 2024/2025 offers an authoritative, data-driven perspective on the evolving economic and real estate landscape.

In 2024, African economies navigated a challenging global environment marked by fluctuating commodity prices and currency pressures. While some markets achieved robust growth—reaching as high as 4.5% GDP in leading economies—others exhibited more moderate figures. Overall, these varied outcomes have laid a solid foundation for the coming year. Projections for 2025 suggest that regional GDP growth will accelerate to approximately 4.3%, driven by effective policy reforms, improved fiscal management, and renewed investor confidence. "Despite global uncertainties, Africa's economies are standing firm," says Russell Kwong Hing, Chief Executive Officer for CBRE Africa, emphasizing the continent's steady resilience in the face of external shocks.

A critical driver of this economic rebound is Africa's extraordinary demographic momentum. Currently, the continent is home to over 1.4 billion people, with estimates projecting this number to climb to around 2.5 billion by 2050.

With more than 60% of Africans under the age of 25, the region not only boasts the world's youngest population but also benefits from a rapidly expanding labor force and consumer base. "The unprecedented scale of urbanization, driven by a predominantly youthful population, is supercharging domestic demand," adds Kwong Hing. This youthful demographic is transforming cities—from megacities like Lagos, Cairo, and Nairobi to rapidly growing secondary centers—fueling entrepreneurial activity, spurring technological innovation, and underpinning long-term sustainable growth.

Foreign Direct Investment (FDI) remains a testament to Africa's evolving appeal. In 2024, FDI inflows reached an estimated $53 billion—a significant rebound that reflects both the resilience of traditional sectors, such as extractives, and a diversification into areas like infrastructure, technology, manufacturing, and renewable energy. Investors are increasingly recognizing that Africa's growth potential extends beyond commodities. For instance, clean energy initiatives are gaining momentum, with green hydrogen investments projected to near $40 billion by 2025. This strategic pivot not only supports the continent's sustainability agenda but also positions Africa as an emerging leader in the global energy transition.

Real estate markets across Africa have shown a robust recovery, transforming in response to both pandemic-induced challenges and evolving market demands. In major urban centers, the demand for high-quality properties is strong.

Premium office spaces, designed to meet modern energy-efficient and environmental, social, and governance (ESG) standards, are attracting multinational corporations and innovative local businesses alike. In cities such as Luanda, Nairobi, and Cairo, developers are upgrading legacy office stock and launching new projects that support flexible and hybrid work models.

The retail segment, in turn, is undergoing a reinvention—modern shopping centers are increasingly blending physical and digital experiences to cater to an ever-evolving consumer base.

Additionally, industrial and logistics properties are thriving, driven by the e-commerce boom and the need for state-of-the-art distribution facilities, while residential markets are witnessing creative developments that address both luxury and affordable housing needs. "We see a rebalancing across property segments that reflects not just recovery, but true transformation," notes Kwong Hing.

Infrastructure development continues to serve as the backbone of Africa's progress. Significant investments made throughout 2024 in upgrading deep-water ports, highways, and digital networks have not only improved trade efficiency but have also enhanced connectivity across regions. These improvements are instrumental in integrating disparate markets and reducing logistical costs—a vital component of successful supply chains in today's digital economy.

> Sub-Saharan Africa GDP growth average 4.0% in 2021 and 3.7% in 2022 with estimated growth to 4.0% in 2023.

Upgrades in digital infrastructure, including the rapid expansion of data centers and mobile networks, are catalyzing the growth of Africa's tech ecosystem, enabling local businesses and global investors to tap into new opportunities. "Our investments in infrastructure are not merely about connectivity; they are about building the foundations for a fully integrated, competitive African market," explains Kwong Hing.

Environmental sustainability is a core element of Africa's strategic future. With renewable energy projects on the rise—spanning wind, solar, and emerging technologies like green hydrogen—the continent is positioning itself as a key player in the global clean energy revolution. Significant initiatives in countries such as Egypt, South Africa, and Namibia are reshaping regional energy landscapes while promoting sustainable growth. Clean energy investments are not only reducing reliance on fossil fuels but are also opening up new avenues for economic diversification and long-term resilience.

The geopolitical landscape remains an influential factor in shaping Africa's outlook. Shifting global power dynamics, evolving U.S. policies, and strategic engagements with major economies continue to impact investor sentiment and risk profiles. Despite external pressures, African governments are proactively implementing structural reforms aimed at reducing bureaucratic barriers, enhancing transparency, and stimulating investment. Initiatives like the African Continental Free Trade Area (AfCFTA) are critical to this effort, as they help integrate the continent's markets, boost intra-African trade, and reduce dependency on volatile external markets. "The collective resolve to simplify and integrate our markets is creating a more resilient and competitive economic future for Africa," remarks Kwong Hing.

In addition to these macroeconomic factors, there are several sector-specific opportunities that stand out. The commercial real estate market is being redefined by a focus on sustainability, flexible workspaces, and upgraded infrastructure. Industrial and logistics assets are experiencing significant expansion as businesses capitalize on improved supply chain efficiencies and the rise of e-commerce. The residential sector is evolving with a mix of high-end developments and innovative, cost-effective solutions designed to address long-standing housing challenges. Meanwhile, the retail landscape is embracing a shift toward hybrid models that combine traditional in-store experiences with digital innovations, catering to a consumer base that is both discerning and tech-savvy.

Ultimately, the CBRE Excellerate Africa Report 2024/2025 is designed as an indispensable resource for investors, occupiers, and policymakers. It encapsulates a wealth of complex market data and local insights, distilled into clear, actionable intelligence that illuminates both the challenges and the vast opportunities across Africa's economic and real estate sectors. Whether you are evaluating the potential of high-quality office spaces in emerging financial hubs, exploring the expansion of industrial parks in modern logistics corridors, or assessing the transformative impact of green energy projects, this report provides a comprehensive framework to guide your strategic decisions.

In summary, while Africa continues to navigate fiscal pressures, regulatory challenges, and global geopolitical shifts, it is clearly poised for a new era of sustainable growth and innovation. With robust demographic momentum, diversified investment flows, and sustained commitments to infrastructure and environmental sustainability, the continent's future is bright. "The energy, determination, and strategic vision we are witnessing today are reshaping Africa's future," concludes Kwong Hing. "Our report is both a reflection of our progress and a guide to the opportunities ahead."

01

Angola

Country: Angola

Capital
Luanda

Official Language
Portuguese

Currency
Kwanza

Land area
1.25 million KM²

Location
11.2027°S
17.8739°E

Overview

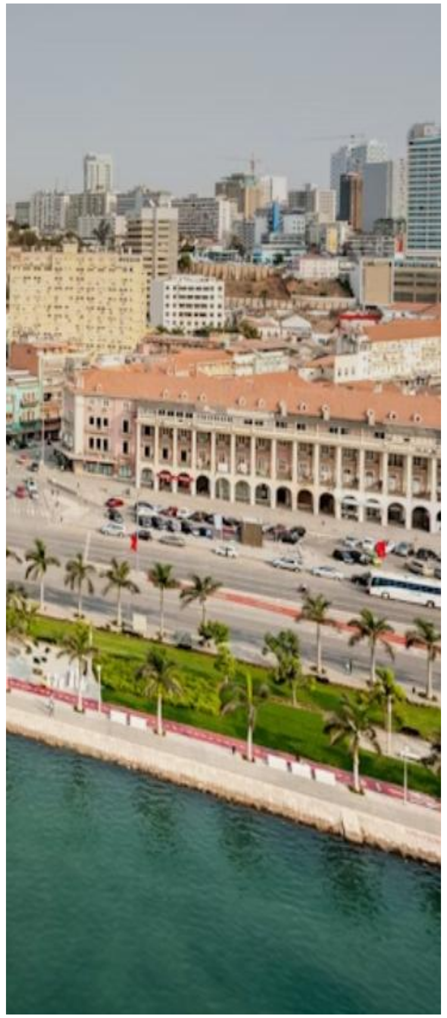
- Angola's economy remains heavily reliant on oil production, contributing approximately 40.5% of GDP and over 80% of export revenues. Oil output reached 1.176 million barrels per day (bpd) in 2024, with modest projected growth of 1.0% in 2025. However, a gradual diversification of the economy is underway, supported by investments in mining, trade, infrastructure, and renewable energy.
- Real GDP expanded robustly by 4.5% in 2024, surpassing initial forecasts. Growth is expected to moderate to 2.9% in 2025, primarily due to subdued oil sector performance and ongoing inflationary pressures. Angola's GDP increased to $96.5 billion in 2024 and is forecasted to reach approximately $110.2 billion by 2025, solidifying its position among Sub-Saharan Africa's ten largest economies.
- Inflation peaked at 28.2% in 2024 but is anticipated to decline to 20.0% in 2025, driven by currency stabilization measures and moderation in food prices. Foreign Direct Investment (FDI) reached $6.8 billion in 2024, with key international investors including China, Portugal, the USA, France, and the Netherlands. Nonetheless, the current account surplus is projected to narrow to 4.8% of GDP in 2025, influenced by increased imports and volatility in global oil prices.
- Angola exited OPEC in early 2024, enabling expansion beyond previous oil production limits. Strategic investments in refinery projects at Cabinda, Lobito, and Soyo, alongside renewable energy initiatives, underpin a long-term economic resilience strategy.
- Additionally, the government has prioritized mineral exploration and industrial development, notably in critical minerals and green hydrogen. The Zambia-Lobito railway project is expected to significantly boost regional logistics and trade.
- Demand for residential, office, retail, and industrial real estate is expanding, particularly in Luanda and secondary cities. This growth is supported by Public-Private Partnerships (PPPs) and foreign investments aimed at modernizing infrastructure.
- Despite ongoing economic challenges, structural reforms and diversification strategies offer substantial long-term investment opportunities.

Population
2024 (Million)
37,9

Nominal GDP
2024 ($ bn)
105.89

GDP per capita
2024 ($ current prices)
2,547

City: Luanda



— **Area**
1 876 KM²

— **Net migration**
49,91 Thousand (2024)

— **Population Growth**
3.09% Per Annum

— **Population Density**
5,489 People Per KM²

— **Airports**
Quatro de Fevereiro International Airport

— **Time Zone**
WAT

Overview

- Luanda, Angola's capital and economic hub, remains one of Africa's most significant urban centers, with a population of approximately 10.2 million in 2024. The city's strategic coastal location and major port underpin its commercial importance, facilitating significant national and international trade.

- Luanda's office market totals around 1,043,000 sqm, primarily concentrated in the CBD, Talatona, and Uptown. Despite vacancy rates ranging from 22% to 25%, demand remains robust for high-quality Grade A offices, attracting major corporations such as Sonangol, Chevron, BP, Standard Bank, and Africell. Monthly rents for Grade A office spaces range between $35 and $40 per sqm. Flexible and co-working spaces are becoming increasingly popular among businesses seeking operational agility.

- Industrial demand is escalating, particularly for modern logistics and warehousing solutions in key areas such as Estrada do Cacuaco, Benfica-Lar do Patriota, and Viana. Limited supply of premium facilities has driven industrial rents upward, ranging from $7 to $10 per sqm/month, with vacancy rates between 18% and 22% and yields of 10% to 12%. Upcoming developments will deliver approximately 100,000 sqm of high-quality industrial space, predominantly in Viana and the Special Economic Zone (SEZ).

- Luanda's retail landscape, combining traditional markets and modern retail facilities, encompasses approximately 410,000 sqm of gross leasable area. Major retail destinations include Belas Shopping Centre, Shopping Fortaleza, and Shopping Avenida, each averaging between 20,000 and 40,000 sqm. Retail rents range from $40 to $55 per sqm/month, with a vacancy rate of approximately 10%. Growing consumer demand and urban expansion continue to drive retail sector growth.

- Residential property demand is strong, especially in high-quality developments within Talatona, Benfica, and Lar do Patriota, attracting expatriates and affluent locals. However, limited mortgage availability and high construction costs remain significant market challenges.

- The hospitality sector benefits from recovering business travel and tourism, with several international hotel brands expanding in central Luanda and Talatona.

- Luanda's real estate market is positioned for targeted growth, particularly driven by the delivery of 100,000 sqm of modern industrial space in Viana and the SEZ, robust demand for Grade A offices in the CBD and Talatona, and expanding retail and residential opportunities fueled by rising urbanization and consumer spending. However, achieving sustainable returns will depend on navigating high vacancy rates, limited mortgage access, and construction cost pressures.

Population
2024 (Million)
10,2

Nominal GDP
2024 ($ millions)
35

Unemployment
2024
14.6%

Population 2024	
Population Density (Country wide People Per KM²)	29,478
Urban Population	69%
Population age 65+	3%

Employment Sectors (2024)	
Agriculture	56%
Consumer services	23%
Financial & business services	3%
Industry	5%
Public services	9%
Transport, Storage, information & communication services	3%

Economic risk index	Scores from 1 to 10 with 10 = highest risk
Overall	6,7
Market demand	7,5
Market cost	8,5
Exchange rate	4
Sovereign credit	3,5
Trade credit	8

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, Talatona, and Uptown
Estimated Supply (sqm)	1,043,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $35 - $40
Office Yields (%)	~ 10%
Vacancy Office Stock (%)	~ 22% to 25%,
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Estrada do Cacuaco, Benfica-Lar do Patriota, and Viana.
Estimated Supply (sqm)	1,500,000 sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Prime Industrial: $7 - $10
Industrial Yields (%)	~ 10% - 12%
Vacancy Industrial Stock (%)	~ 18% - 22%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Belas Shopping Centre, Shopping Fortaleza, and Shopping Avenida
Estimated Supply (sqm)	410,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	$40 - $55
Retail Yields (%)	~ 9%
Vacancy Retail Stock (%)	~ 10%

02

Botswana

Country: Botswana

Capital
Gaboronе

Official Language
English, Setswana

Currency
Pula

Land area
581 730 KM^2

Location
22.3285° S
24.6849° E

Overview

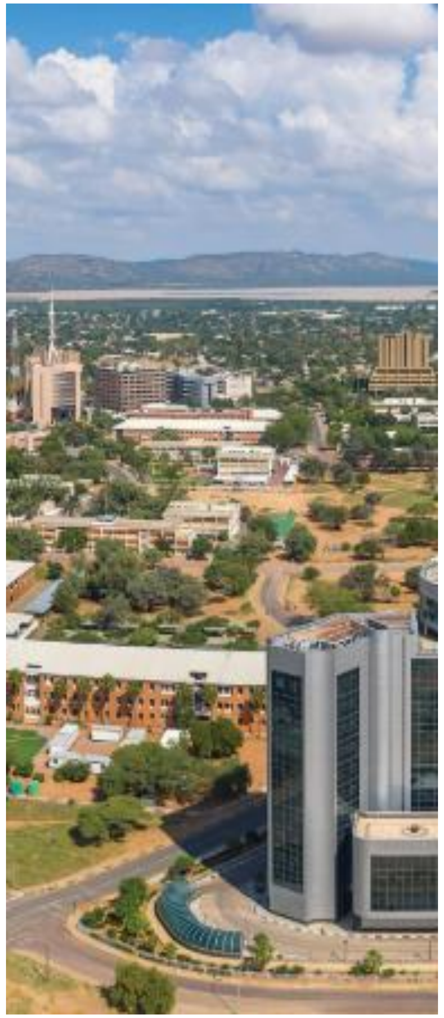
- Botswana is undergoing a significant economic shift, gradually moving away from its historical dependence on diamond mining toward a more diversified and resilient economic model. While the diamond sector continues to face headwinds—with production expected to decline further in 2025—the country maintains a stable and appealing investment climate underpinned by strong property rights, transparent governance, and expansionary fiscal policy.
- The economy is projected to expand steadily, with nominal GDP expected to rise from approximately $19.9 billion in 2024 to over $23.6 billion by 2026. Growth will be primarily driven by rising copper production, major renewable energy projects—particularly in solar—and strategic public-sector investments.
- To attract and retain foreign investment, the government has implemented key reforms focused on regulatory efficiency and public finance improvements. A standout initiative is the Development Approval Order, which offers a corporate tax holiday of five to ten years. These policies have already had tangible impacts: De Beers recently committed $1 billion to extend the life of its flagship Jwaneng mine through underground expansion.
- The industrial sector is gaining momentum, fueled by limited serviced land within city centers and increasing demand from emerging industries such as manufacturing and logistics. This has led to higher warehouse occupancy and made industrial real estate one of the country's best-performing asset classes, with prime yields ranging from 7.5% to 8.5%.
- Botswana's urban population continues to grow, with the national figure expected to reach 2.6 million by 2026. This urban shift is driving demand for quality residential housing, modern retail outlets, and commercial office developments. In parallel, social development initiatives in education, healthcare, and housing are reshaping consumer behavior and supporting long-term domestic demand.
- Strategically located and actively involved in regional economic blocs, Botswana is well-positioned to serve as a logistics and trade hub in Southern Africa. However, ongoing bureaucratic inefficiencies—especially around land registration—remain a constraint, highlighting the need for continued institutional reform.
- Botswana's diversified economic approach, supportive investment policies, and targeted infrastructure development initiatives position it as an attractive destination for both domestic and international investors, particularly within the burgeoning industrial and real estate sectors.

Population
2024 (Million)
2,5

Nominal GDP
2024 ($ bn)
19,9

GDP per capita
2024 ($ current prices)
7,702

City: Gaborone



— **Area**
1 69 KM²

— **Net migration**
0,31 Thousand (2024)

— **Population Growth**
1,65% Per Annum

— **Population Density**
2,681 People Per KM²

— **Airports**
Sir Seretse Khama International Airport

— **Time Zone**
CAT

Overview

- Gaborone, the capital and commercial heart of Botswana, continues to demonstrate resilience and evolution across its real estate sectors, supported by a stable economic backdrop and rising urbanization. Key growth is observed in office, industrial, retail, residential, and hospitality markets, driven by infrastructure investments and increasing consumer activity.
- In the office sector, Prime Plaza II is among the most anticipated developments in Gaborone's New CBD, expected to open in late 2025. This green-rated building exemplifies growing demand for sustainable, high-specification space, especially in core nodes such as the CBD, Fairgrounds, and Old CBD. Grade A occupancy rates in prime locations remain high, approaching 95%, with monthly rents averaging $10 to $15 per sqm and yields around 8%.
- Gaborone's industrial market continues to benefit from regional trade and e-commerce growth. Industrial stock, estimated at 1.0 to 1.2 million sqm, is increasingly modernized to meet contemporary standards, including higher clear heights and improved access. The upcoming expansion of the Industrial Court building in 2025/2026 will further support economic and infrastructure activity in the sector. Prime industrial rents range between $4 and $6 per sqm/month, with yields of 8.5% to 10%. Vacancies are estimated as low as 4% for prime warehousing.
- Retail activity is set to expand with the planned A10 Mall in Gabane, a satellite of Gaborone, where the first phase (20,000 sqm) is targeted for tenant handover by April 2026. The city's existing 600,000 to 800,000 sqm retail stock continues to thrive, supported by an emerging middle class and consumer demand for experiential retail formats. Prime rents range from $20 to $25 per sqm/month, with occupancy in top malls above 80%.
- Residential demand is concentrated in high-quality, mixed-use developments targeting professionals and smaller households. Affordability remains a challenge, though mid- to high-end apartments are gaining traction in response to rising incomes and urban migration.
- In the hospitality sector, Hotel 4:30 is a key addition to the city's accommodation landscape, expected to boost Gaborone's MICE appeal upon its CBD opening. As domestic and regional travel rebounds, international hotel operators are increasingly drawn to the market.
- With several landmark projects underway and sector-specific momentum building, Gaborone is positioned for steady, investment-led real estate growth through 2026.

Population
2024
452 730

Nominal GDP
2024 ($ millions)
4,8

Unemployment
2024
23,26%

Population 2024	
Population Density (Country wide People Per KM²)	4.33
Urban Population	73,4%
Population age 65+	4%

Employment Sectors (2024)	
Agriculture	10%
Consumer services	29%
Financial & business services	10%
Industry	17%
Public services	30%
Transport, Storage, information & communication services	4%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	4,4
Market demand	5,7
Market cost	4,5
Exchange rate	2,6
Sovereign credit	4,2
Trade credit	5

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	CBD, Fairgrounds, and old CBD areas.
Estimated Supply (sqm)	700,000–850,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $10 - $15 Grade B: $7 - $10
Office Yields (%)	~ 8%
Vacancy Office Stock (%)	~ 5% in top office nodes
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Gaborone West Industrial Area; Block 3 Industrial Area & Broadhurst Industrial Area.
Estimated Supply (sqm)	1,000,000 - 1,200,000 sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Prime Industrial: $4 - $6
Industrial Yields (%)	~ 8,5% - 10%
Vacancy Industrial Stock (%)	~ 4%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Game City Mall; Airport Junction Shopping Centre & Riverwalk Mall
Estimated Supply (sqm)	~ 600,000–800,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail (Malls, CBD): $20 - $25
Retail Yields (%)	~ 9%
Vacancy Retail Stock (%)	~ 20%

03

Cameroon

Country: Cameroon

Capital
Yaoundé

Official Language
French, English

Currency
Central African CFA Franc (XAF)

Land area
475,442 KM^2

Location
7.3697° N
12.3547° E

Overview

- Cameroon's economy is undergoing a steady transformation, pivoting from its historic dependence on oil revenues toward a more diversified foundation rooted in agriculture, manufacturing, mining, and infrastructure.
- Nominal GDP is projected to grow from $52.1 billion in 2024 to $55.6 billion by 2026, driven by large-scale public investment in transport networks, energy projects, and productive non-oil sectors. This momentum is supported by rising foreign direct investment, despite challenges tied to inflationary pressures and rising fuel and food prices.
- Urbanization continues to shape domestic consumption and real estate demand. The population is expected to grow from 29.1 million in 2024 to 30.6 million by 2026, with the urban share rising to 62.5%. This demographic shift is fueling demand for modern housing, retail, and commercial developments, particularly in urban centers like Yaoundé and Douala, which serve complementary roles—Yaoundé as the administrative capital and Douala as the commercial and logistics hub.
- Several nationally significant projects are reinforcing growth. These include the upcoming Kikot and Chollet hydroelectric dams (500 MW and 600 MW respectively), and the $2 billion Minim-Martap bauxite mine, expected to become a key export asset.
- Infrastructure enhancements are underway with over $3 billion allocated to roads and public works through 2027, and EU-backed funding of $96 million will further bolster road, rail, and energy systems.
- Public-sector reforms, supported by IMF initiatives, are gradually improving regulatory transparency and fiscal governance. Although challenges persist around corruption and land administration, progress is visible in project delivery and investor confidence. Meanwhile, the Urban Community of Yaoundé has earmarked CFA16.8 billion for roads, lighting, and green infrastructure projects in 2025, signaling the government's commitment to urban upgrading.
- Cameroon's trade framework benefits from CEMAC membership and the stability offered by the CFA franc's euro peg. Alongside investments in education, housing, healthcare, and rural electrification, these structural advancements are laying the groundwork for long-term consumption growth and investment appeal.
- With Yaoundé and Douala acting as dual economic anchors, Cameroon is well positioned to accelerate its diversification strategy and deliver investment-grade opportunities across its urban and industrial corridors.

Population
2024 (Million)
29,1

Nominal GDP
2024 ($ bn)
52.1

GDP per capita
2024 ($ current prices)
1,788

City: Douala

Area
210 KM²

Net migration
15 Thousand (2024)

Population Growth
3.45% Per Annum

Population Density
20,014 People Per KM²

Airports
Douala International Airport

Time Zone
WAT

Overview

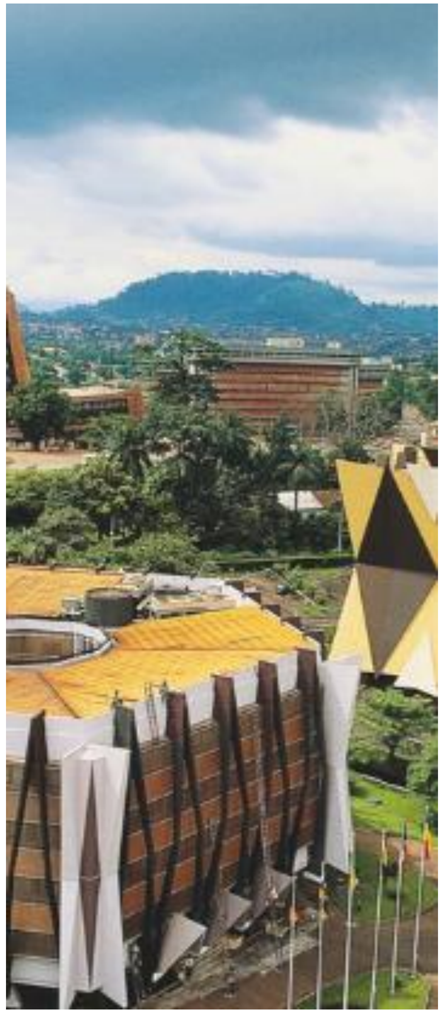
- Douala, Cameroon's economic capital and gateway to Central Africa, continues to outperform as the country's most dynamic real estate market. Benefiting from its position as a logistics and trade hub, the city exhibits sustained demand across the office, industrial, retail, residential, and hospitality sectors.
- The office market remains the most active in Cameroon, with prime demand centered around Bonanjo, Akwa, and Bali. Corporate tenants—including multinational firms such as Nestlé, KPMG, and British American Tobacco—anchor the city's Grade A inventory. Prime office rents range between $18 - $22 per sqm/month, with yields estimated at 10%. Douala's professional services, port activity, and financial services sectors continue to drive strong absorption, especially for modern, centrally located spaces.
- Industrial real estate is experiencing consistent growth, supported by port-related logistics and government-backed infrastructure initiatives. Prime rents stand at approximately $5 per sqm/month, with yields of 10%. Key industrial zones, including Bonaberi and Bassa, remain strategic locations due to their proximity to the Port of Douala. The ongoing expansion of the national paved road network under the SND30 development plan is expected to further improve logistics efficiency and stimulate demand for warehousing and light industrial space.
- Retail in Douala is shaped by a blend of traditional markets and emerging formal retail centers. The Douala Grand Mall—a landmark 18,000 sqm development—is leading the shift toward destination retail and leisure, offering supermarkets, dining, and cinemas. Prime retail rents range between $28 - $32 per sqm/month, with secondary space commanding lower rates. Retail yields are approximately 9%, supported by rising consumer expenditure and increasing interest in experiential shopping formats.
- The residential sector is evolving, with growing interest in high-end apartment buildings aimed at executives and the diaspora. Monthly rents for prime four-bedroom homes average $3,500, the highest in Cameroon. Bonamoussadi and Makepe remain attractive submarkets, offering modern units with strong rental performance. Developers are increasingly targeting gated communities and mixed-use residential complexes as urban density rises.
- Hospitality activity is expanding, with new mixed-use hotel developments such as the Douala Hotel project catering to business travelers and expatriates. The city's connectivity and role as a commercial gateway continue to support demand for branded and serviced hotel accommodations.
- With its strategic location, infrastructure pipeline, and investor interest, Douala offers strong prospects for real estate growth across all sectors.

Population
2024 (Million)
4,2

Nominal GDP
2024 ($ millions)
10,4

Unemployment
2024
3,65%

City: Yaoundé



— **Area**
1 80 KM²

— **Net migration**
53,61 Thousand (2024)

— **Population Growth**
2,65% Per Annum

— **Population Density**
23,888 People Per KM²

— **Airports**
Yaoundé Nsimalen International Airport (NSI)

— **Time Zone**
WAT

Overview

- Yaoundé, the administrative capital of Cameroon, is witnessing a measured but steady evolution across its real estate sectors. This growth is fueled by ongoing urbanization, a rising middle class, and targeted public investments.
- The office market is concentrated in Bastos, the CBD, Hippodrome, and Warda, with an estimated 600,000 sqm of total stock. Occupiers are largely dominated by government entities, NGOs, and diplomatic missions. Grade A office rents range from $20 to $28 per sqm/month, with yields around 10% and vacancy rates between 15% and 18%. Demand for flexible leasing and co-working models is growing gradually, reflecting evolving workspace preferences. Notably, the planned upgrade of the UNECA Sub-Regional Office in Yaoundé will bring a modernized 4,000 sqm facility by 2025, signaling institutional confidence in the city's office landscape.
- Yaoundé's industrial activity remains modest and is primarily located in Ekounou and the Mvan Logistics Hub. Industrial rents for Grade A spaces fall between $4 and $7 per sqm/month, with yields of approximately 12% and average vacancies around 18%. While Douala and Kribi continue to dominate Cameroon's logistics infrastructure, government-backed initiatives under the SND30 development strategy are expected to gradually enhance Yaoundé's appeal to light manufacturing and last-mile distribution operators.
- Retail space in the capital is estimated at approximately 350,000 sqm, with key destinations such as Super U Mall and The PlaYce driving footfall. Prime retail rents range between $28 and $35 per sqm/month, with secondary nodes averaging $15 to $25. Occupancy in newer malls remains above 70%. The planned expansion of Lagardère Travel Retail operations at Nsimalen International Airport in 2025 is expected to enhance the city's high-traffic retail offering and traveler spending.
- Residential demand is strong in neighborhoods like Bastos, Hippodrome, and Nlongkak, where expatriates and upper-income Cameroonians drive demand for mid- to high-end housing. Despite affordability challenges and limited access to housing finance, gated communities and mixed-use schemes are gaining momentum, offering modern amenities and improved security.
- Yaoundé's hospitality sector is undergoing significant expansion, led by international brands. The 220-unit Radisson Serviced Apartments are set to open by late 2025, while the planned Hyatt Regency Hotel will feature 300 rooms, serviced apartments, and conference facilities. These projects reflect growing business and diplomatic travel, positioning Yaoundé as a rising MICE (Meetings, Incentives, Conferences, and Exhibitions) destination in Central Africa.

Population
2024 (Million)
4,3

Nominal GDP
2024 ($ millions)
9,8

Unemployment
2024
3,26%

Population 2024	
Population Density (Country wide People Per KM²)	61
Urban Population	60,63 %
Population age 65+	2,8%

Employment Sectors (2024)	
Agriculture	41%
Consumer services	26%
Financial & business services	3%
Industry	16%
Public services	8%
Transport, Storage, information & communication services	7%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	6
Market demand	7,3
Market cost	5,8
Exchange rate	4
Sovereign credit	4,9
Trade credit	8

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Douala (Bonanjo, Akwa, and Bali); Yaoundé (Bastos; CBD; Hippodrome & Warda.)
Estimated Supply	Undetermined
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Douala Grade A: $18-$22 Yaoundé Grade A: $15-$20
Office Yields (%)	~10%
Vacancy Office Stock (%)	~ 15 - 18%
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Douala (Bonaberi and Bassa); Yaoundé (Ekounou Industrial Zone; Mvan Logistics Hub; Kribi Industrial Zone (SEZ))
Estimated Supply	Undetermined
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Douala Prime Warehousing: $4-$6 Yaoundé Prime Warehousing: $3-$4
Industrial Yields (%)	~10%
Vacancy Industrial Stock (%)	Low vacancies in logistics and warehousing in prime nodes
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Super U Mall; The PlaYce; Spa Malls; Douala Grand Mall (18,000 sqm) – Though in Douala, it impacts retail trends in Yaoundé.
Estimated Supply	Undetermined
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Douala Prime Shopping Malls: $28 - $32 Yaoundé Prime Shopping Malls: $24 - $28
Retail Yields (%)	~ 9%
Vacancy Retail Stock (%)	>30 (older centers); <30 (newer malls)

04

Côte d'Ivoire

Country: Côte d'Ivoire

— **Capital**
Yamoussoukro

— **Official Language**
French

— **Currency**
West African Franc CFA

— **Land area**
322 463 KM^2

— **Location**
7.5399°N
5.5471°W

Overview

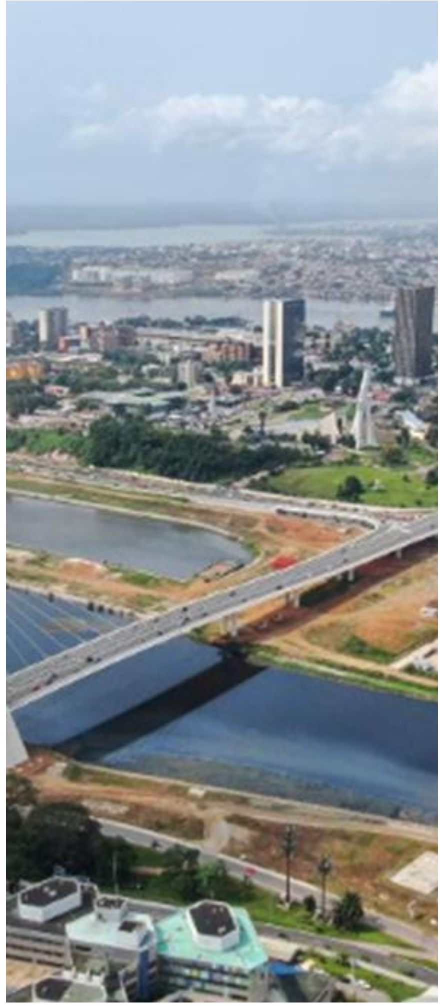
- Côte d'Ivoire continues to reinforce its status as one of West Africa's most resilient and forward-looking economies. Real GDP growth is forecast at around 6% annually from 2024 onward, underpinned by the expansion of hydrocarbons, mining, agro-processing, and service sectors. The country's globally dominant cocoa industry remains a key pillar, but recent policy shifts emphasize value addition through domestic cocoa processing.
- Nominal GDP reached $86,4 billion in 2024 and is expected to surpass $90 billion by 2026, reflecting broad-based economic momentum. Reforms under the ongoing IMF Extended Credit Facility (2022–2026) have significantly enhanced fiscal governance and macroeconomic stability, further improving the country's attractiveness to foreign investors. The business environment has also benefited from regulatory streamlining and public finance transparency improvements.
- Urbanization is accelerating, especially in Abidjan, where the population is nearing 6.9 million. Major public works—including the Abidjan Metro (set to launch in 2025) and large-scale infrastructure investments totaling over $20 billion—are transforming the city's mobility, utility systems, and overall livability. The government has also prioritized rural-urban integration through national road upgrades and rural electrification initiatives.
- The hydrocarbon sector is being reshaped by the development of the Baleine offshore oil field, positioning the country as a rising player in West Africa's energy landscape. Simultaneously, renewable energy is gaining traction. Projects like the Sokhoro Solar Power Station (52 MW) and the Boundiali Biomass Power Plant (25 MW), both scheduled for completion by 2025, align with Côte d'Ivoire's national goal of sourcing 42% of its electricity from renewables by 2030.
- Membership in the West African Economic and Monetary Union (WAEMU) and the CFA franc's euro peg offer currency stability, reinforcing Côte d'Ivoire's competitive advantage within the region. Social progress in healthcare, education, and housing is improving human capital and fueling consumer demand, while the government's commitment to digitalization and smart infrastructure is creating fertile ground for innovation-led growth.
- With a compelling mix of policy reform, economic diversification, and infrastructure modernization, Côte d'Ivoire stands out as a premier destination for regional and global capital—poised for long-term growth across key sectors, including real estate.

Population
2024 (Million)
31,9

Nominal GDP
2024 ($ bn)
86,4

GDP per capita
2024 ($ current prices)
2 706

City: Abidjan



Area
2 119 KM²

Net migration
14 000 (2024)

Population Growth
2,47% Per Annum

Population Density
3,245 People Per KM²

Airports
Félix-Houphouët-Boigny International Airport

Time Zone
GMT

Overview

- Abidjan, Côte d'Ivoire's economic and financial capital, remains a top-tier real estate destination in Francophone Africa. The city's growing population, urban expansion, and status as a West African business hub continue to attract investment across office, industrial, retail, residential, and hospitality segments. Market fundamentals are robust, with formal stock expanding and demand increasingly shaped by ESG considerations and mixed-use integration.
- The city's office inventory is estimated between 1.5 and 2.0 million sqm, with prime concentration in the Plateau CBD—known as the "Manhattan of Abidjan." Grade A offices enjoy minimal vacancy (below 5%) while prime rents range from $30 to $40 per sqm/month, and yields hover around 9%. The upcoming 64-storey Tour F, a flagship public-sector office tower, underscores the city's institutional confidence and shift toward landmark vertical development.
- Industrial real estate, totaling 2.5 to 3.0 million sqm, is historically anchored in Treichville, Vridi, Koumassi, and Yopougon. With these zones nearing saturation, PK24 has emerged as a strategic logistics and light industrial hub. Rents for prime industrial spaces average $10 per sqm/month, with yields of 11.5%. PK24's appeal is enhanced by improved access roads and growing demand from regional distributors, e-commerce players, and agro-industrial operators.
- Retail stock ranges between 1.2 and 1.5 million sqm, making Abidjan one of the most advanced consumer markets in the region. Prime retail nodes include Plateau, Cocody Riviera, and Marcory Zone 4. Grade A retail rents range from $35 to $45 per sqm/month, with yields of around 8%. Occupancy rates exceed 95% in premium shopping malls such as Cap Sud and PlaYce Marcory. New entrants like Carrefour and CFAO Retail are fueling competition, while digital commerce is creating hybrid retail opportunities.
- Residential activity is driven by a growing middle class, diaspora demand, and lifestyle shifts. Developers are increasingly focusing on mixed-use, amenity-driven housing in districts like Cocody, Riviera, and Zone 4. High-end apartments and gated communities are gaining popularity, particularly in response to urban congestion and rising expectations around quality of life.
- In hospitality, Abidjan is benefiting from robust corporate and diplomatic travel. International operators—including Radisson, Mövenpick, and the new dual-branded Kasada project—are expanding their footprint. Hospitality developments are concentrated around Plateau, Cocody, and the Airport District. With growing regional connectivity and leisure tourism, Abidjan's hotel pipeline is set to diversify further in 2025–2026, supporting its rise as a MICE and leisure hub in West Africa.

Population
2024 (Million)
6,8

Nominal GDP
2024 ($ billion)
25,44

Unemployment
2024
2,28%

Population 2024	
Population Density (Country wide People Per KM²)	99
Urban Population	53,82 %
Population age 65+	2.61%

Employment Sectors (2024)	
Agriculture	47%
Consumer services	30%
Financial & business services	2%
Industry	11%
Public services	3%
Transport, Storage, information & communication services	7%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	5,1
Market demand	5,3
Market cost	4,9
Exchange rate	3,3
Sovereign credit	4,9
Trade credit	7

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Plateau CBD– Premium location for office spaces. Cocody and Zone 4 – Emerging as secondary office hubs
Estimated Supply (sqm)	1,500,000 - 2,000,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $30 -$40
Office Yields (%)	~9%
Vacancy Office Stock (%)	Below 5% for Grade A office spaces
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	PK24, Treichville, Vridi, Koumassi, and Yopougon
Estimated Supply	2,500,000 - 3,000,000 sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Prime Industrial - $10
Industrial Yields (%)	~11,5%
Vacancy Industrial Stock (%)	Low vacancy rates (~4%) in PK24 due to high demand for logistics space.
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Plateau CBD; Cocody Riviera; & Marcory Zone 4
Estimated Supply	1,200,000 - 1,500,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail (Mall Space): $35 - $45
Retail Yields (%)	~ 8%
Vacancy Retail Stock (%)	Below 5% for premium retail locations.

05

Egypt

Country: Egypt

Capital
Cairo

Official Language
Arabic

Currency
Egyptian Pound

Land area
1 Million KM^2

Location
26.8206° N
30.8025° E

Overview

- Egypt is undergoing a pivotal transformation, driven by structural economic reforms, a renewed focus on infrastructure, and an expanding demographic base. With its population expected to exceed 118 million by 2026, the country remains a central pillar of North Africa's economic and geopolitical framework. Rapid urbanization, energy diversification, and industrial expansion are positioning Egypt as a competitive regional investment destination.
- Nominal GDP is forecast to grow from $313 billion in 2024 to nearly $334 billion by 2026, while real GDP is expected to rise to 4.2% by FY2025/26 following a slower year in 2024. Reforms under an $8 billion IMF-supported program are reinforcing macroeconomic stability through subsidy rationalization, exchange rate liberalization, and fiscal consolidation.
- The national infrastructure pipeline is reshaping Egypt's economic geography. The New Administrative Capital (NAC) is advancing as the administrative and smart city showcase, while the $23 billion high-speed rail network will enhance connectivity between Cairo, Alexandria, and inland industrial zones. The 96 km Cairo Monorail will improve urban mobility and support transit-oriented developments.
- Nationally significant projects such as the $28.75 billion El Dabaa Nuclear Power Plant and the $110 billion Ras El Hekma tourism megaproject are diversifying Egypt's energy mix and positioning its coastline as a new luxury destination.
- Meanwhile, international partnerships—such as Italy's Eni committing $26 billion in regional energy investments—demonstrate strong investor appetite.
- Real estate continues to play a key role in Egypt's development model. The government is actively promoting land allocations for new smart cities, including El Alamein and Galala, while supporting mortgage accessibility through public-private programs. Industrial zones across Upper Egypt and coastal logistics corridors are being expanded to attract FDI in manufacturing and logistics.
- Egypt's growing tourism and MICE industries are also prompting large-scale hotel and mixed-use developments beyond Cairo, signaling a broad-based platform for real estate investment across multiple regions
- Though Egypt faces periodic currency volatility and global economic headwinds, its strategic geographic position, improving business environment, and ongoing reforms present a compelling case for investors seeking medium- to long-term opportunities in one of Africa's most populous and dynamic markets.

Population
2024 (Million)
116,5

Nominal GDP
2024 ($ bn)
313

GDP per capita
2024 ($ current prices)
3 083,3

City: Cairo

- **Area**
  3,000 KM²
- **Net migration**
  141,07 Thousand (2024)
- **Population Growth**
  1,75% Per Annum
- **Population Density**
  9,721 People Per KM²
- **Airports**
  Cairo International Airport
- **Time Zone**
  EET

Overview

- Cairo's real estate market continues to evolve as a cornerstone of Egypt's urban development and private-sector investment activity. With a population projected to exceed 30 million by 2026, demand for high-quality commercial, residential, and logistics space remains strong across Greater Cairo's expanding submarkets.
- The office market remains dynamic, with total stock reaching approximately 2.1 million sqm by the end of 2024 and an additional 53,000 sqm due in early 2025. Leasing demand is concentrated in New Cairo and the New Administrative Capital (NAC), where public-sector relocations and private ICT occupiers drive Grade A absorption. The near-completion of the 385-meter Iconic Tower is reinforcing the NAC's appeal to institutional tenants. Grade A rents range between $25–30 per sqm/month, with yields stable around 8%.
- Industrial activity continues to expand, driven by export-focused manufacturing and logistics demand. Hubs such as 10th of Ramadan City and 6th of October City are supported by government incentives, while Nexus Industrial Parks in New Cairo are attracting mid-sized distribution and warehousing tenants. Prime industrial rents average $6–9 per sqm/month, with yields near 12%, and vacancies as low as 5% in prime nodes.
- Cairo's retail sector is maturing rapidly, with total stock reaching 3.1 million sqm in 2024. Upcoming developments like Maraya Plaza and expansions in Sheikh Zayed and Nasr City reflect the shift toward lifestyle-centric formats. Cairo Festival City Mall and Mall of Arabia continue to lead the prime segment, with rents between $30–40 per sqm/month and yields near 9%. Retailers are responding to rising footfall by diversifying into F&B, entertainment, and omni-channel strategies.
- Residential development remains robust, with 24,000 units delivered in 2024 and 32,000 more expected in 2025. Areas such as New Cairo and 6th of October City continue to attract middle- and high-income households, supported by a pipeline of gated communities and mixed-use developments. Affordability is gradually improving through mortgage programs, though inflation remains a headwind.
- Cairo's hospitality market is regaining momentum, driven by business travel, MICE events, and a recovering tourism sector. Key hotel projects include new Crowne Plaza properties in the NAC and New Cairo, alongside SODIC's partnership with Marriott's Tribute Portfolio. These additions reflect growing investor confidence and Cairo's positioning as a gateway for regional and international visitation.

Population
2024 (Million)
29

Nominal GDP
2024 ($ billion)
148.7

Unemployment
2024
6.6%

Population 2024	
Population Density (Country wide People Per KM²)	116
Urban Population	43%
Population age 65+	5%

Employment Sectors (2024)	
Agriculture	17%
Consumer services	22%
Financial & business services	4%
Industry	29%
Public services	17%
Transport, Storage, information & communication services	10%

Economic risk index	Scores from 1 to 10 with 10 = highest risk
Overall	6,9
Market demand	6,7
Market cost	6,9
Exchange rate	7,9
Sovereign credit	5,9
Trade credit	7

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	New Cairo; Central Cairo & 6th of October City
Estimated Supply (sqm)	2,153,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $25 - $30 Grade B: $15 - $25
Office Yields (%)	~ 8%
Vacancy Office Stock (%)	Low particularly in prime locations (<5%)
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	10th of Ramadan City; 6th of October City & Borg El Arab
Estimated Supply (sqm)	2,153,000 sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Prime Industrial: $6 - $9
Industrial Yields (%)	~ 12%
Vacancy Industrial Stock (%)	~4%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	New Cairo; 6th of October City & Alexandria
Estimated Supply (sqm)	3,100,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Primary Malls: $30 - $40 Secondary Malls: $20 - $30
Retail Yields (%)	9%
Vacancy Retail Stock (%)	Moderate but decline due to increased consumer spending and tailer expansion.

06

Ethiopia

Country: Ethiopia

Capital
Addis Ababa

Official Language
Amharic

Currency
Birr

Land area
1.1 Million KM^2

Location
9.1450° N
40.4897° E

Overview

- Ethiopia is at a critical point in its development trajectory, undergoing structural economic transformation while grappling with complex socio-economic challenges and opportunities. With a population forecast to surpass 138 million by 2026, Ethiopia is Africa's second most populous country, characterized by a predominantly young demographic and rising urbanization rates. These trends are placing pressure on infrastructure, housing, and public services, but also unlocking potential for economic diversification, labor-intensive manufacturing, and consumer market expansion.

- Nominal GDP is estimated at approximately $134 billion in 2024 and is expected to grow further as reforms begin to bear fruit. After experiencing macroeconomic turbulence in recent years—marked by high inflation, foreign exchange shortages, and external debt stress—Ethiopia has recommitted to a reform-driven growth path under the guidance of the IMF's Extended Credit Facility. Key initiatives include liberalizing the exchange rate regime, gradually removing subsidies, improving fiscal management, and modernizing the financial sector.

- The country's physical transformation is anchored by large-scale infrastructure investments. The nearly complete Grand Ethiopian Renaissance Dam (GERD) is set to generate over 6,400 MW of electricity, enhancing national power supply and regional energy exports. Logistics infrastructure is also expanding rapidly, with the Addis Ababa –Djibouti railway improving port access and the Adama–Awash expressway enhancing inter-regional connectivity. Plans for a $6 billion international airport near Bishoftu, designed to serve up to 100 million passengers annually, signal Ethiopia's aspirations to become a continental aviation hub.

- Ethiopia's urban development strategy is anchored in Addis Ababa but increasingly extends to secondary cities such as Hawassa, Adama, and Bahir Dar. The government's 10-year housing program targets the delivery of 1.4 million units to address urban housing deficits, promote affordability, and enable inclusive growth. Complementing this, smart city initiatives like the Addis Ababa City Corridor Project and the Chaka Redevelopment Zone aim to enhance livability, urban mobility, and spatial planning.

- Social development remains a national priority, with reforms focused on education, healthcare, and digital inclusion, supported by international partnerships. While Ethiopia's Human Development Index continues to improve, challenges such as youth unemployment and rural-urban disparities require sustained investment in job creation, skills development, and equitable service provision.

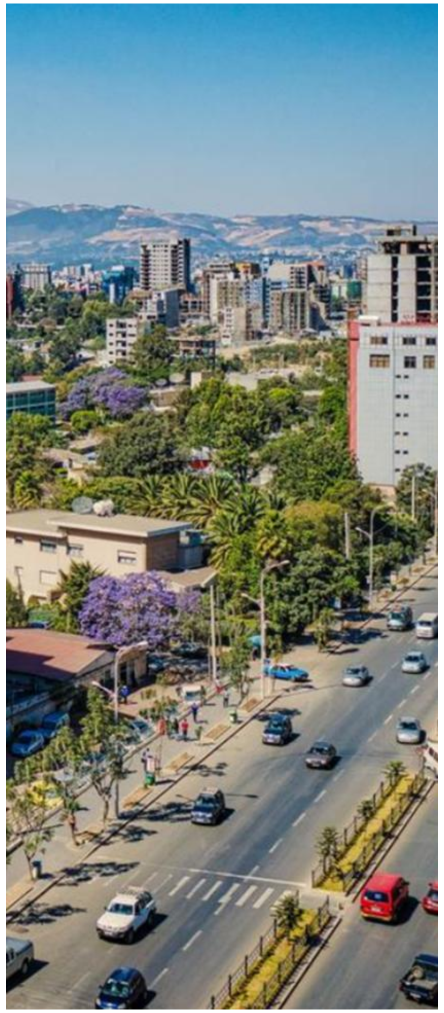
- The country's continued transition from a public-sector-dominated model to a more liberalized, market-oriented economy is expected to unlock a new era of inclusive and resilient growth.

Population
2024 (Million)
132

Nominal GDP
2024 ($ bn)
134

GDP per capita
2024 ($ current prices)
1 487

City: Addis Ababa



- **Area**
  527 KM²
- **Net migration**
  32,96 Thousand (2024)
- **Population Growth**
  2,62% Per Annum
- **Population Density**
  10,430 People Per KM²
- **Airports**
  Addis Ababa Bole International Airport
- **Time Zone**
  EAT

Overview

- Addis Ababa, the capital and commercial hub of Ethiopia, is undergoing a notable real estate evolution driven by economic liberalization, privatization efforts, and urban planning reform. As the city's population approaches 6 million by 2026, demand for housing, modern commercial assets, and logistics facilities continues to grow. New infrastructure projects—such as the Addis Ababa Urban Corridors Development Plan and extended light rail connectivity—are reshaping the physical and economic structure of the city.

- The office market is seeing increasing investor and occupier interest, particularly in established business nodes like Bole, Kazanchis, and La Gare. Although the city's office stock remains relatively small, speculative development is gaining momentum. High-quality new supply is limited, but prominent buildings such as the National Oil Company (NOC) headquarters in Bole—recently chosen by the World Bank for its Ethiopian base—set new benchmarks. Grade A rents range between USD 20–25 per sqm/month, with yields around 9%. Parking availability and international design standards remain key differentiators influencing occupancy and rental premiums.

- Addis Ababa's industrial sector is anchored by its logistical connection to Djibouti via rail and road. Key industrial nodes—including Bole Lemi, Dukem Industrial Park, and the Lebu Industrial Area—are attracting tenants in textiles, pharmaceuticals, and FMCG.

- Government incentives, including tax breaks and export promotion policies, are supporting demand. Grade A industrial rents average USD 5–7 per sqm/month, with yields peaking near 13%. Despite FX constraints and raw material volatility, the sector's growth outlook remains positive.

- The retail landscape is transitioning from informal markets to modern retail formats. Malls like Century Mall and Zefmesh are aging, while the next-generation retail pipeline is led by Eagle Hills' La Gare Phase II, which is set to deliver a new mall and two hotels by end-2025. Retail developers are favoring ground-floor components in mixed-use projects along key corridors like Bole Road and La Gare. Prime retail rents range between USD 30–35 per sqm/month. Rising urban incomes and youth-driven consumer culture are reshaping retail demand patterns, with a growing tilt toward experiential and digital retailing.

- In residential real estate, areas such as Bole, Kazanchis, and La Gare remain sought-after among expatriates and Ethiopia's upper middle class. Demand centers on mixed-use environments that offer safety, amenities, and proximity to diplomatic, business, and cultural institutions.

- Addis Ababa's hospitality sector is anchored in conference tourism and diplomatic missions. New midscale and upscale hotel developments are underway, particularly in La Gare and around the airport corridor, reflecting confidence in Ethiopia's long-term tourism and MICE potential.

Population
2024 (Million)
5,4

Nominal GDP
2024 ($ billion)
24,78

Unemployment
2024
3,45%

Population 2024	
Population Density (Country wide People Per KM^2)	119.5
Urban Population	23%
Population age 65+	3,23%

Employment Sectors (2024)	
Agriculture	63%
Consumer services	23%
Financial & business services	2%
Industry	6%
Public services	4%
Transport, Storage, information & communication services	2%

Economic risk index	Scores from 1 to 10 with 10 = highest risk
Overall	7,9
Market demand	7,6
Market cost	9,4
Exchange rate	7,7
Sovereign credit	5,8
Trade credit	9

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Bole, Kazanchis & La Gare Commercial District
Estimated Supply (sqm)	Unknown
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: \$20 - \$25 Grade B: \$12 - \$20
Office Yields (%)	~ 9%
Vacancy Office Stock (%)	Vacancy rates are rising for older office buildings
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Lebu Industrial Area, Dukem Industrial Park & Bole Lemi Industrial Park
Estimated Supply (sqm)	Unknown
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: \$5 - \$7 Grade B: \$3 - \$5
Industrial Yields (%)	13%, reflecting strong investor demand
Vacancy Industrial Stock (%)	~3%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Bole Road; Kazanchis & La Gare Development
Estimated Supply (sqm)	Unknown
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail: \$30 - \$35 Secondary Retail: \$20 - \$30
Retail Yields (%)	9%
Vacancy Retail Stock (%)	High vacancy rates in older shopping malls, with new retail formats performing better.

07

Ghana

Country: Ghana

Capital
Accra

Official Language
English

Currency
Ghanaian Cedi

Land area
238 533 KM^2

Location
7.9465°N
1.0232°W

Overview

- Ghana is positioning itself as a competitive and stable investment destination in West Africa, leveraging its resource wealth, democratic governance, and expanding domestic market. Nominal GDP is forecast to grow from $75.9 billion in 2024 to over $102 billion by 2026, underpinned by gold and cocoa exports, emerging hydrocarbons, and growing service and ICT sectors.
- The country's population, projected to reach 36 million by 2026, is fueling urban expansion, household formation, and rising consumer demand. Economic reforms under the IMF-supported Extended Credit Facility continue to target fiscal consolidation, improved debt sustainability, and regulatory modernization.
- The 2025 national budget focuses on tax reform, spending efficiency, and public sector accountability, while the suspension of the Gold-for-Oil program signals a shift toward more sustainable fiscal strategies.
- Monetary policy is also evolving. Under Governor Johnson Asiama, the Bank of Ghana is leveraging artificial intelligence and advanced data analytics to manage inflation, stabilize the cedi, and strengthen investor confidence. These macroeconomic improvements are laying the foundation for private sector growth, particularly in logistics, real estate, and consumer sectors.
- Infrastructure investment plays a central role in Ghana's development strategy. Major national projects include the $12 billion Petroleum Hub in Jomoro, which aims to transform Ghana into a regional energy refining center; and the Pwalugu Multipurpose Dam, Ghana's first hydro-solar hybrid power facility, which will deliver 110 MW of energy while supporting irrigation and flood control. The completion of the Tema-Mpakadan railway line and the Boankra Inland Port will improve national and regional logistics connectivity, facilitating cross-border trade.
- Real estate demand is rising, driven by household growth, SME activity, and a strengthening services sector. Government-led initiatives such as digitizing land records and expanding urban infrastructure are addressing long-standing constraints related to land registration and development finance.
- In Accra, several large-scale real estate projects of national significance are reshaping the urban landscape. These include the Airport City II expansion, the redevelopment of the Ghana Trade Fair site into a modern business and convention hub, and the Marine Drive Tourism and Investment Project—a transformative mixed-use development along the coast in Osu.
- Together, these initiatives are boosting investor confidence and anchoring Accra's evolution into a diversified real estate and economic gateway for West Africa.

Population
2024 (Million)
34,4

Nominal GDP
2024 ($ bn)
75,5

GDP per capita
2024 ($ current prices)
2 192

City: Accra

— **Area**
527 KM²

— **Net migration**
54,09 Thousand (2024)

— **Population Growth**
1,89% Per Annum

— **Population Density**
10,430 People Per KM²

— **Airports**
Addis Ababa Bole International Airport

— **Time Zone**
EAT

Overview

- Accra is steadily asserting its role as a leading real estate and infrastructure hub in West Africa. With an expanding middle class and sustained investment in urban development, the city's property market continues to diversify across commercial, industrial, residential, and hospitality sectors.
- The office market is gradually recovering from post-pandemic disruptions. Grade A vacancy rates, previously in the 20–30% range, are narrowing due to improved business confidence, flexible lease structures, and rental repositioning. Prime rents average between $20 to $28 per sqm/month, with Grade B space around $17. Key office nodes—Airport City, Cantonments, and Osu—remain attractive to multinationals, NGOs, and diplomatic missions. New stock is expected from the Airport City II expansion, a mixed-use commercial precinct aimed at reinforcing Accra's regional business appeal. Overall yields for office assets remain strong at approximately 9%.
- Accra's industrial market remains under-supplied but is benefitting from increasing investor interest, particularly around logistics and light manufacturing. Modern warehouses in the Tema Free Zone command rents between $5 to $8 per sqm/month, with older stock in Spintex Road and the North Industrial Area leasing at $2 to $5. Infrastructure upgrades, including improved port access and the completion of the Tema-Mpakadan rail line, are enhancing trade efficiencies.
- The retail sector is maturing, supported by resilient consumer spending and shifting preferences toward experience-driven shopping. Accra Mall, West Hills Mall, and Oxford Street's high street continue to enjoy high occupancy, while emerging retail concepts are being integrated into larger mixed-use developments. The redevelopment of the Ghana Trade Fair site is set to introduce a new generation of retail, exhibition, and hospitality spaces. Prime retail rents range from $40 to $55 per sqm/month, with stability returning following recent currency fluctuations. Yields are estimated at 9%.
- Residential demand is robust, particularly in high-growth corridors such as East Legon, Cantonments, and Airport Residential Area. These nodes are witnessing a steady pipeline of mid- to high-end apartments, many of which are part of larger lifestyle-oriented developments. The Marine Drive Project and other coastal regeneration initiatives are expected to unlock new waterfront residential and hospitality zones. Though mortgage access remains limited, developers are increasingly targeting diaspora buyers and upwardly mobile professionals.
- The hospitality market is expanding, with international hotel operators and local brands rolling out midscale and upscale offerings in Airport City, Ridge, and Labadi. Many of these new assets emphasize wellness, sustainability, and digital convenience, aligning with the city's goal to become a competitive MICE and leisure tourism destination.

Population
2024 (Million)
6,6

Nominal GDP
2024 ($ billion)
27,24

Unemployment
2024
3,04%

Population 2024	
Population Density (Country wide People Per KM²)	144.42
Urban Population	59%
Population age 65+	3,7%

Employment Sectors (2024)	
Agriculture	39%
Consumer services	29%
Financial & business services	3%
Industry	18%
Public services	7%
Transport, Storage, information & communication services	4%

Economic risk index	Scores from 1 to 10 with 10 = highest risk
Overall	6,9
Market demand	6,7
Market cost	8
Exchange rate	6,7
Sovereign credit	5,9
Trade credit	7

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Airport City; Cantonments & Osu
Estimated Supply (sqm)	500,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $20 - $28 Grade B: ~ $17
Office Yields (%)	~ 9%
Vacancy Office Stock (%)	20–30%
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Tema, Spintex Road, & North Industrial Area
Estimated Supply (sqm)	Unknown
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Prime Industrial Rent: $5 - $8
Industrial Yields (%)	10%
Vacancy Industrial Stock (%)	~6%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Spintex Road, East Legon, Airport City and Flower Pot Junction
Estimated Supply (sqm)	250,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Shopping Malls: $40 - $50
Retail Yields (%)	8% - 12%
Vacancy Retail Stock (%)	5% - 10%

08

Kenya

Country: Kenya

Capital
Nairobi

Official Language
English, Swahili

Currency
Kenyan Shilling

Land area
569 367 KM^2

Location
1.2921°S
36.8219°E

Overview

- Kenya's economy remains on a moderate growth path, with nominal GDP forecast to rise from approximately $122 billion in 2024 to around $140 billion by 2026. This momentum is supported by a vibrant services sector—particularly fintech and e-commerce—and strengthened by public–private partnerships targeting infrastructure development in transport, housing, and energy.
- While the temporary freeze in US aid has intensified fiscal pressures, ongoing negotiations for a new IMF facility are expected to boost liquidity and reinforce macroeconomic reforms. Meanwhile, the government continues to pursue fiscal consolidation through spending rationalization and resource reallocation, underscoring its commitment to long-term financial stability.
- Kenya's population is expected to grow from 56.4 million in 2024 to about 58.6 million by 2026. This demographic expansion is fueling domestic demand, especially in urban centers. Although agriculture still employs over 14 million people, diversification into manufacturing, ICT, and consumer services is attracting renewed foreign investment from key partners, including China and the United States.
- The real estate sector is gaining traction amid rising household incomes and urbanization. National average disposable income remains above $6,000, while Nairobi's average is closer to $9,000, highlighting its status as a high-earning urban node.
- Landmark infrastructure projects such as the Nairobi Expressway have improved connectivity and uplifted property values across key development corridors.
- Challenges remain, particularly around high construction costs, limited mortgage financing, and an affordability gap in the low- to middle-income housing market. Nonetheless, the government's Affordable Housing Program and growing reliance on public–private partnerships in infrastructure are gradually creating pathways for broader investor participation.
- Kenya is also reinforcing its role as a regional innovation hub. Fintech and ICT continue to support job creation and urban development, particularly in Nairobi. Ongoing digitization of public services and regulatory streamlining further enhance Kenya's investment appeal and underpin its long-term real estate growth prospects.

Population
2024 (Million)
56,4

Nominal GDP
2024 ($ bn)
122

GDP per capita
2024 ($ current prices)
2 161

City: Nairobi

— **Area**
696 KM²

— **Net migration**
100 Thousand (2024)

— **Population Growth**
1,98% Per Annum

— **Population Density**
10,000 People Per KM²

— **Airports**
Jomo Kenyatta International Airport

— **Time Zone**
EAT

Overview

- Nairobi, East Africa's commercial and diplomatic hub, is undergoing a real estate evolution led by population growth, expanding infrastructure, and an active development pipeline. With net migration of over 100,000 people annually and sustained business inflows, demand is rising across all property segments.
- The office sector is gradually stabilizing. Total stock is estimated at 1.76 million sqm, with Grade A and B assets concentrated in Westlands, Upper Hill, and Gigiri. Oversupply has kept vacancy rates around 23 to 25%, though pre-leasing and flexible workspace formats are gaining traction. Prime rents range between \$8 to \$13 per sqm/month, with yields near 9.5%. Iconic projects like 88 Nairobi and The Pinnacle are reshaping Nairobi's skyline and reinforcing its corporate stature.
- Industrial demand is accelerating, driven by e-commerce, logistics, and manufacturing growth. Nairobi has an estimated 1.8 million sqm of industrial space, with SEZs such as Tatu, Tilisi, and Nairobi Gate offering modern facilities. Prime rents range from \$6 to \$10 per sqm/month, with vacancy below 10% in top-tier parks. Yields are strong at 8.5 to 10%, especially near improved infrastructure nodes like the Inland Container Depot and the Standard Gauge Railway.
- Retail dynamics are shifting. The city offers roughly 900,000 sqm of retail space, with prime rents at \$35 to \$45 per sqm/month. Larger malls face moderate vacancies (20%), but neighbourhood centers and experiential retail are showing resilience. Key nodes include Karen, Eastleigh, Westlands, and Two Rivers.
- Residential supply continues to expand through mixed-use and gated community projects in suburbs like Kiambu, Runda, and Lavington. The middle-income and diaspora markets remain active, while affordable housing initiatives aim to unlock mass-scale delivery, despite persistent funding and mortgage access challenges.
- The hospitality sector is rebounding, led by international hotel brands targeting Ridge, Westlands, and Airport South. New midscale and luxury offerings reflect renewed optimism in Nairobi's MICE and business travel sectors.
- Looking ahead, Nairobi's real estate market is expected to grow steadily into 2025–2026, with industrial, affordable housing, and mixed-use projects leading the way. Infrastructure connectivity, SEZ benefits, and stable demand fundamentals continue to reinforce its role as a strategic gateway city.

Population
2024 (Million)
6,9

Nominal GDP
2024 (\$ billion)
42

Unemployment
2024
12,78%

Population 2024	
Population Density (Country wide People Per KM²)	99
Urban Population	31,15%
Population age 65+	2.97%

Employment Sectors (2024)	
Agriculture	56%
Consumer services	25%
Financial & business services	1%
Industry	11%
Public services	6%
Transport, Storage, information & communication services	2%

Economic risk index	Scores from 1 to 10 with 10 = highest risk
Overall	6,5
Market demand	7,1
Market cost	6,8
Exchange rate	6
Sovereign credit	5,5
Trade credit	7

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Westlands; Upperhill; Karen & Gigiri
Estimated Supply (sqm)	1,760,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: ~ $8 - $13 Grade B: ~ $5 -$8
Office Yields (%)	~ 9,5%
Vacancy Office Stock (%)	23-25% for Grade A office spaces due to oversupply.
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Tatu Industrial Park, Tilisi Industrial Park Nairobi Gate Industrial Park
Estimated Supply	1,800,000 sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $6 - $10 Grade B: $3 - $6
Industrial Yields (%)	8.5%
Vacancy Industrial Stock (%)	~10%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Westlands, Karen, CBD & Eastleigh
Estimated Supply	900,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Shopping Malls: $35 to $45
Retail Yields (%)	9,5%
Vacancy Retail Stock (%)	~ 20%

09

Mauritius

Country: Mauritius

Capital
Port Louis

Official Language
French, English

Currency
Mauritan Rupee

Land area
2 040 KM^2

Location
20.3484°
S57.5522° E

Overview

- Mauritius is advancing its transition toward a diversified, service-oriented economy, with tourism, financial services, and real estate development serving as primary growth drivers. Nominal GDP is projected to increase from approximately $15.5 billion in 2024 to $17.0 billion by 2026, supported by stable macroeconomic policies and strategic infrastructure investments.
- Tourism remains a cornerstone of the economy, with arrivals surpassing 1.5 million in 2024. Despite a temporary dip in early 2025, tourism earnings are expected to remain robust, bolstered by the island's reputation for luxury hospitality and cultural diversity. Retail sales are forecast to exceed $6.2 billion by 2026, reflecting strong domestic demand closely tied to the tourism sector.
- Foreign direct investment continues to flow into real estate, hospitality, and financial services, encouraged by Mauritius's investor-friendly regulatory framework, political stability, and robust property rights. Residency-by-investment schemes remain attractive to international buyers, particularly in high-end residential markets and integrated resort schemes.
- The government is enhancing policy support for real estate through continued investment incentives and favorable mortgage lending conditions, supported by a policy rate of 4.5%.
- Rising household disposable incomes, projected to grow from $31,310 in 2024 to $33,550 by 2026, are fueling housing demand across the island.
- Mauritius faces challenges related to public debt, standing at 87.3% of GDP in 2024, but fiscal consolidation measures are underway. Inflation has eased from 7.0% in 2023 to 3.6% in 2024 and is expected to remain stable, improving investor confidence and sustaining consumer purchasing power.
- Significant infrastructure projects are underway, including the Metro Express light rail expansion, enhancing connectivity between key urban centers. Additionally, the Port Master Plan aims to transform Port Louis into a major transport and logistics hub, connecting Europe, Africa, and Asia, with expanded shipyard capacity and improved transshipment facilities.
- These initiatives, coupled with strong governance and a commitment to sustainable development, position Mauritius as a resilient and competitive destination for long-term real estate investment across residential, commercial, and hospitality sectors.

Population
2024 (Million)
1.3

Nominal GDP
2024 ($ Billion)
15,54

GDP per capita
2024 ($ current prices)
11 803

City: Port Louis

Area
47 KM²

Net migration
-2,53 Thousand (2024)

Population Growth
-0,19% Per Annum

Population Density
16,600 People Per KM²

Airports
Sir Seewoosagur Ramgoolam International Airport

Time Zone
UTC +4 MUT

Overview

- Port Louis, the capital and economic nucleus of Mauritius, remains a central node for government, corporate, and commercial activity. Despite a slight population decline projected through 2026, real estate demand in Port Louis is supported by continued urban activity, strong financial services employment, and strategic infrastructure proximity.
- The city accounts for approximately 31% of Mauritius's investment-grade office stock, totaling around 1,055,000 sqm nationally. Grade A vacancies average 7%, while Grade B offices experience higher vacancy rates near 25% due to aging inventory and shifting occupier preferences. Prime rents typically range between $11 to $16 per sqm/month, with yields holding firm at approximately 9.5%. Constraints such as traffic congestion and limited parking continue to impact tenant preferences in central districts.
- Port Louis also serves as a core industrial node, with Plaine Lauzun being the most prominent industrial area. Located near the main port and key transit routes, it remains attractive for logistics, warehousing, and light manufacturing. Prime industrial rents range between $5 to $8 per sqm/month, and vacancy rates remain below 10% in well-located facilities. However, constrained land supply and modest rental growth limit speculative development.
- Retail activity in Port Louis is more localized, as most of Mauritius's 350,000 sqm of modern retail space is concentrated in larger suburban malls like Bagatelle and Phoenix Mall.
- Within the capital, retail remains strong in traditional markets and commuter zones, with prime rents averaging $10 to $13 per sqm/month and occupancy rates exceeding 90% in well-positioned properties. Slowing expansion has led developers to favor mixed-use retail offerings over stand-alone malls.
- Residential development is gaining momentum, fueled by rising incomes and improved mortgage access. While net migration is slightly negative, demand persists in mid- to high-income segments. Gated communities and modern apartment complexes are expanding in both suburban and coastal areas, targeting professionals and foreign buyers.
- The hospitality sector continues to perform strongly. Upgraded assets, growing transaction volumes, and new developments in both urban and coastal nodes have reinforced investor interest. Port Louis benefits from its administrative significance, while nearby resort zones drive tourism-linked real estate activity, supporting Mauritius's global reputation as a premier leisure and investment destination.
- Port Louis's real estate market is expected to see steady, demand-led growth, supported by its role as Mauritius's commercial core, though limited land availability and infrastructure constraints may temper large-scale new supply in the short term.

Population
2024 (Thousand)
775

Nominal GDP
2024 ($ Billion)
11.72

Unemployment
2024
6,07%

Population 2024	
Population Density (Country wide People Per KM²)	625
Urban Population	40,93%
Population age 65+	14.1%

Employment Sectors (2024)	
Agriculture	4%
Consumer services	31%
Financial & business services	13%
Industry	21%
Public services	20%
Transport, Storage, information & communication services	10%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	3,7
Market demand	4
Market cost	3,5
Exchange rate	2,7
Sovereign credit	4,4
Trade credit	4

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Ebene Cybercity; Port Louis CBD; Moka & Grand Baie
Estimated Supply	~ 1,055,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $11 - $16 Grade B: $7 - $11
Office Yields (%)	~9,5%
Vacancy Office Stock (%)	Prime office spaces: 7% Grade B office spaces: 25% vacancy
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Plaine Lauzun; Riche Terre & Phoenix & Curepipe
Estimated Supply	~ 900,000 - 1,000,000 sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Standard Industrial $5 - $8/sqm Lower-Grade Industrial $3 - $5/sqm
Industrial Yields (%)	~12%
Vacancy Industrial Stock (%)	Less than 10% in high-performing industrial zones
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Bagatelle Mall; Phoenix Mall & Grand Baie La Croisette.
Estimated Supply	~ 350,000 sqm of mall space.
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail: $10 - $13/sqm
Retail Yields (%)	~ 9.5%
Vacancy Retail Stock (%)	Below 10% in prime shopping malls.

10

Morocco

Country: Morocco

Capital
Rabat

Official Language
Arabic, Tamazight

Currency
Dirham

Land area
446 550 KM^2

Location
31.7917° N
7.0926° W

Overview

- Morocco's economy remains driven by agriculture, tourism, and an expanding industrial base. In 2024, real GDP grew by 3.1%, supported by strong performance in mining, hospitality, and logistics, while agricultural output saw a slight contraction due to rainfall variability. Agriculture still contributes approximately 10% of GDP, underscoring its importance but also its vulnerability. Non-agricultural sectors continue to show resilience, driven by strategic infrastructure investments and steady growth in manufacturing and services.
- Nominal GDP stood at approximately $155 billion in 2024 and is projected to exceed $160 billion by 2025, maintaining Morocco's position as a key economic player in North Africa. Inflation averaged 1.0% in 2024 and is expected to rise marginally to 1.3% in 2025, supported by improved harvests and sound monetary policy.
- Tourism has become a major growth engine, with arrivals exceeding 17 million in 2024—two years ahead of target. Morocco's rising profile as a cultural and sporting event destination is boosting foreign exchange earnings and supporting retail, hospitality, and transport sectors. Simultaneously, service exports and manufacturing—particularly in automotive, aeronautics, and phosphates—are contributing to trade diversification.
- The fiscal deficit narrowed to 4.1% of GDP in 2024 and is forecast to decline further, supported by tax reforms, rationalized subsidies, and restrained public-sector wage growth. However, large-scale infrastructure investments in energy, desalination, irrigation, and logistics are likely to exert upward pressure on the current account deficit in the near term.
- Unemployment, particularly among youth and graduates, remains elevated. Yet, new industrial investments and service-sector expansion are expected to gradually improve job prospects. Meanwhile, reforms to education, vocational training, and digital inclusion aim to address long-term structural constraints.
- Major upcoming developments include the Casablanca–Rabat high-speed rail extension, expansion of the Tanger Med port, the Noor Midelt solar power complex, and preparations for the 2030 FIFA World Cup, which Morocco will co-host. These initiatives are set to elevate Morocco's global standing while driving regional development.
- With robust policy reform, investment in future-ready infrastructure, and expanding consumer markets, Morocco continues to offer a compelling case for long-term real estate and institutional investment across North Africa.

Population
2024 (Million)
38,1

Nominal GDP
2024 ($ bn)
155

GDP per capita
2024 ($ current prices)
4 069

City: Rabat

- **Area**
  117 KM²
- **Net migration**
  40 Thousand (2024)
- **Population Growth**
  1% Per Annum
- **Population Density**
  8,360 People Per KM²
- **Airports**
  Rabat–Salé Airport
- **Time Zone**
  WET

Overview

- Rabat, Morocco's administrative and political capital, continues to see steady demand across its real estate segments, driven by population growth, public-sector expansion, and targeted mixed-use development.
- The city's office market is estimated at 400,000 to 500,000 sqm, with concentrations in Agdal, Hay Riad, and the Salé Technopolis. Grade A supply remains limited, but demand is anchored by public institutions, diplomatic missions, and multilateral agencies. Prime rents average $10 to $15 per sqm/month, with yields near 9% and average vacancy below 10%. Recent completions in Hay Riad and Agdal are diversifying the tenant mix and offering improved amenities and ESG-aligned features.
- Rabat's industrial stock is minimal, but the broader Rabat-Salé-Kénitra region benefits from the presence of the Atlantic Free Zone in Kenitra—an emerging automotive and manufacturing hub. Prime industrial rents range from $3.5 to $5 per sqm/month, with yields estimated between 11% and 13%. Absorption remains steady due to export incentives and infrastructure upgrades.
- The retail market spans around 80,000 sqm, including high-traffic destinations like Arribat Center, Mega Mall, and central high-street corridors. Prime retail rents are $30 to $35 per sqm/month, with yields of 9% to 10%.
- Demand is shifting toward integrated mixed-use schemes that offer retail, entertainment, and residential elements. High-street formats continue to perform well due to accessibility and commuter footfall.
- Rabat's residential segment is largely supported by a stable civil service population and inward migration of professionals. Mid-to-high-income neighborhoods such as Souissi, Hay Riad, and Agdal remain preferred nodes. Affordability challenges in entry-level housing persist, prompting interest in PPP-driven housing solutions. Mixed-use developments, such as those emerging near Rabat's tramway corridor, reflect shifting preferences toward walkable, integrated living environments.
- The hospitality sector, though smaller than in Marrakech or Casablanca, benefits from stable demand from diplomats, business travellers, and conference attendees. Boutique hotels and serviced apartments are expanding, with new inventory including modern, eco-conscious developments that align with Morocco's broader tourism and sustainability goals.
- Rabat's real estate market is expected to see steady, modest growth, driven by institutional demand, stable public-sector employment, and an emerging appetite for mixed-use development.

Population
2024 (Thousand)
977

Nominal GDP
2024 ($ billion)
20,5

Unemployment
2024
10%

City: Casablanca

— **Area**
220 KM²

— **Net migration**
64 Thousand (2024)

— **Population Growth**
1,2% Per Annum

— **Population Density**
13,726 People Per KM²

— **Airports**
Mohammed V Intl. Airport

— **Time Zone**
WET

Overview

- Casablanca, Morocco's financial and commercial capital, continues to lead the national real estate market in scale, diversity, and investor activity. The city benefits from its port infrastructure, rising population, and continued private and institutional development.
- Casablanca's office market exceeds 1.2 million sqm, with Grade A stock clustered in the CBD, Casablanca Finance City (CFC), and Sidi Maârouf. While vacancy remains elevated at 20% to 25% due to legacy oversupply, absorption is improving, driven by a return to offices and demand from financial, legal, and outsourcing sectors. Prime rents range between $12 to $21 per sqm/month, with yields near 9%. Upgrades to aging stock and the emergence of co-working formats are helping reposition the sector.
- Industrial real estate is robust, particularly in Aïn Sebaâ–Sidi Bernoussi and Nouaceur (Midparc), which cater to Morocco's key manufacturing sectors. Rents range between $4 to $6 per sqm/month, with prime yields at 10% to 11%. Low vacancy in logistics parks reflects rising demand from e-commerce and global supply chain consolidation. Planned expansions in Midparc and port-adjacent zones will boost future capacity.
- The city's modern retail stock exceeds 150,000 sqm, with Morocco Mall, Anfaplace, and Marina Shopping as key anchors. Prime retail rents reach $40 to $50 per sqm/month, supported by yields of 8% to 9%. Established malls maintain strong occupancy, while pipeline projects and mall repositionings—especially in mixed-use areas—will reshape the sector in coming years.
- Casablanca's residential market is broad and segmented. Government-backed programs target affordable housing, while upscale developments in Californie, Anfa, and Racine cater to professionals and diaspora buyers. Mixed-use mega-projects like Zenata Eco-City and Casa Anfa reflect sustainability-driven urban planning trends and cater to growing demand for integrated communities.
- Casablanca's hospitality market benefits from its role as Morocco's business gateway. International hotel chains continue to expand midscale and upscale offerings, while boutique hotels and aparthotels target digital nomads and business travellers. Improved transport connectivity, including the planned metro line and airport expansions, supports demand growth.
- Casablanca's outlook remains positive, underpinned by ongoing infrastructure upgrades, densification in key nodes, and rising demand for modern, sustainable mixed-use formats.

Population
2024 (Million)
3,0

Nominal GDP
2024 ($ billion)
50

Unemployment
2024
11%

City: Tangier

— **Area**
124 KM²

— **Net migration**
33 Thousand (2024)

— **Population Growth**
1,1% Per Annum

— **Population Density**
12,500 People Per KM²

— **Airports**
Tangier Ibn Battouta Airport

— **Time Zone**
WAT

Overview

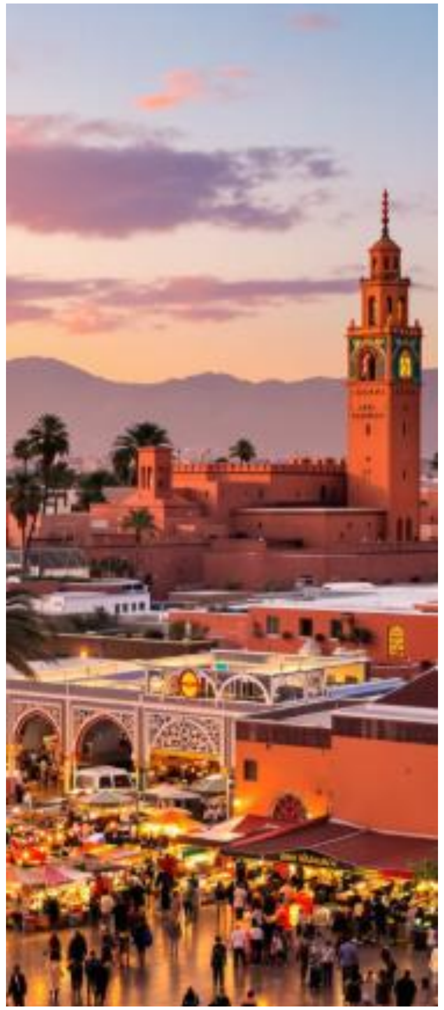
- Tangier, Morocco's northern logistics hub, has emerged as a key industrial and port city, underpinned by the expansion of Tangier Med Port and the city's position as a trade bridge between Africa and Europe.
- Tangier's office market remains modest (<150,000 sqm), with concentrations near the port and key business zones. Prime rents average $8 to $12 per sqm/month, with vacancy near 15% and yields at 9% to 10%. Smaller-scale business parks and port-adjacent offices continue to attract trade-related occupiers and regional logistics firms.
- The industrial sector is one of the most active in Morocco. Tangier Med's free zones (Gueznaia, Melloussa) host leading automotive and logistics operations. Rents range from $4 to $5 per sqm/month, yields at 11% to 12%, and vacancy remains below 10% due to export-driven demand. The ongoing expansion of Tangier Tech City (Cité Mohammed VI Tanger Tech) and industrial logistics corridors will reinforce Tangier's long-term positioning.
- Retail supply totals roughly 60,000 sqm, led by Tangier City Mall and Socco Alto Mall. Prime rents average $15 to $30 per sqm/month, with yields near 10%. Although early leasing challenges slowed absorption in some malls, performance is improving due to rising urban affluence and growing tourism. Mixed-use precincts with strong anchor tenants are preferred formats.
- Residential demand is supported by in-migration from rural areas and demand from second-home buyers in coastal districts. Middle-income apartment complexes are being developed in urban expansion zones, while premium products along the marina and bayfront areas cater to upper-income and international buyers. Affordability constraints persist, but state housing support is helping balance demand.
- Hospitality is thriving, boosted by Mediterranean tourism, ferry access to Spain, and port-related business travel. International hotel chains and local operators are adding capacity in both business and leisure segments. Cultural and lifestyle projects—including Tanja Marina Bay—are helping brand Tangier as a diversified, coastal destination.
- Tangier's market is expected to benefit from its logistics strengths, industrial growth, and emerging tourism infrastructure, though demand will depend on continued investment in transport and housing.

Population
2024 (Million)
1,5

Nominal GDP
2024 ($ billion)
18

Unemployment
2024
12%

City: Marrakech



— **Area**
230 KM²

— **Net migration**
25 Thousand (2024)

— **Population Growth**
0,9% Per Annum

— **Population Density**
5,500 People Per KM²

— **Airports**
Marrakesh Menara Airport

— **Time Zone**
WAT

Overview

- Marrakech remains one of Africa's top leisure tourism destinations, anchoring its real estate market on hospitality and retail. As a lifestyle city with global appeal, its real estate demand is shaped by both local and international investors.
- The office sector is relatively small, with key Grade A space in M Business, Cité de l'Innovation, and Benguerir Ville Verte. Prime rents range from $10 to $13 per sqm/month. Demand stems from university-led R&D, regional business services, and limited professional occupiers. High occupancy in premium spaces reflects constrained supply and niche positioning.
- The Marrakech-Safi industrial zone covers over 1,200 hectares, including Benguerir Technopole and Tamansourt. Grade A rents stand at $4 to $5 per sqm/month. Government incentives and linkages with research hubs support modest but steady demand growth projected at 2.5% annually through 2028.
- Retail inventory totals approximately 155,000 sqm, with M Avenue and Menara Mall as flagships. Morocco Mall Marrakech, launching in 2025, will add 50,000 sqm of retailtainment space. Prime retail rents range from $38 to $48 per sqm/month, and mid-tier rents average $20 to $38. Vacancy in prime zones is under 10%, reflecting consistent tourist-driven spending.
- Residential development supports a range of segments, from golf estates and resort villas to mid-income gated communities in zones like Targa and Hay Hassani. Premium neighborhoods include Hivernage and Gueliz, where second-home and rental investment demand remains strong.
- Hospitality anchors the local economy. With over 3 million visitors annually, Marrakech offers a wide spectrum of hotels, riads, and luxury resorts. Recent investment targets wellness, eco-tourism, and digital nomads. Infrastructure upgrades, including airport capacity expansion, are bolstering MICE and international travel demand.
- Marrakech's tourism-driven resilience, coupled with lifestyle-led real estate, ensures its continued appeal for both local and global investors in hospitality, retail, and high-end residential segments.
- Marrakech is likely to maintain stable real estate performance, anchored by consistent tourism flows and niche investor interest in luxury residential and retail assets.

Population
2024 (Million)
1,2

Nominal GDP
2024 ($ billion)
16

Unemployment
2024
10%

Population 2024	
Population Density (Country wide People Per KM²)	86.2
Urban Population	64,8%
Population age 65+	8.14%

Employment Sectors (2024)	
Agriculture	27%
Consumer services	26%
Financial & business services	6%
Industry	24%
Public services	11%
Transport, Storage, information & communication services	6%

Economic risk index	Scores from 1 to 10 with 10 = highest risk
Overall	4,1
Market demand	5,6
Market cost	3,8
Exchange rate	2,6
Sovereign credit	4,6
Trade credit	4

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Casablanca CBD & Finance City, Rabat (Agdal, Hay Riad), Tangier City Center, Marrakech (Gueliz/Hivernage)
Estimated Supply	~2.0 million m² total (Casablanca holds the majority)
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	$8–$21 (lower end in secondary cities; upper end in prime Casablanca nodes)
Office Yields (%)	~9–10% (Casablanca and Rabat around 9%, Tangier/Marrakech slightly higher)
Vacancy Office Stock (%)	~19–20% overall (Casablanca's high vacancy heavily influences the average)
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Casablanca (Aïn Sebaâ–Sidi Bernoussi, Nouaceur/Midparc), Tangier (Tangier Free Zone, Automotive City, Tanger Med), Rabat-Kenitra (Temara, Atlantic Free Zone), Marrakech (Sidi Ghanem)
Estimated Supply	Large-scale: Thousands of hectares across major zones (Casablanca & Tangier dominate; Kenitra and Marrakech smaller)
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	$3–$6 (lower rates in secondary markets, higher in modern logistics parks)
Industrial Yields (%)	~10–12% (slightly higher than office/retail due to strong demand and fewer institutional-grade assets)
Vacancy Industrial Stock (%)	~10% on average (prime parks in Casablanca/Tangier near full occupancy; smaller zones can vary)
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Casablanca (Morocco Mall, Anfaplace), Rabat (Arribat Center, Mega Mall), Tangier (Tangier City Mall, Socco Alto), Marrakech (Menara Mall, M Avenue, upcoming Morocco Mall Marrakech)
Estimated Supply	~360,000 m² total modern retail GLA
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	$15–$50 (top malls/high streets in Casablanca can reach $50; other cities generally lower)
Retail Yields (%)	~8–10% (prime malls/street retail in major cities attract the lower end of the yield range)
Vacancy Retail Stock (%)	~10–11% (established centers in Casablanca and Rabat have lower vacancy)

Morocco's co-hosting of the 2030 FIFA World Cup presents a transformative opportunity for the kingdom

- FIFA 2030 is set to transform Morocco's economy, attracting millions of visitors and driving an estimated $2–3 billion in revenue. The influx is expected to boost tourism, hospitality, retail, and services, thereby creating jobs and elevating GDP. Socially, modernized infrastructure and enhanced public amenities will improve urban life, reinforcing national pride and community welfare.
- Morocco is investing heavily in world-class infrastructure. Major stadium initiatives include a new 115,000-seat Grand Stade near Casablanca and upgrades across venues in Casablanca, Rabat, Marrakech, Tangier, Agadir, and Fez.
- Significant transport projects are underway: new highways and expanded high-speed rail lines will connect Casablanca, Rabat, and Marrakech, reducing travel times and congestion. Additionally, urban transit improvements in host cities will facilitate smooth movement for both residents and visitors.
- A landmark project is the expansion of Casablanca's Mohammed V Airport, which aims to triple capacity with a new terminal to accommodate rising international arrivals.
- Real Estate Investment Opportunities exist, including but not limited to:
- Residential: Demand for housing is rising as urban centers become busier. Developments are expanding into suburbs and emerging communities like the eco-city Zenata, located between Casablanca and Rabat, offering sustainable and affordable housing solutions.
- Commercial & Hospitality: Anticipating a tourism surge, hotel construction and retail developments are rapidly increasing in Casablanca and Marrakech. International hotel brands and local developers are investing to capture new revenue streams, while office spaces in business hubs such as Casablanca Finance City are drawing growing interest.
- Mixed-Use Developments: Integrated projects near stadiums and transport hubs are being planned in Rabat and Casablanca, blending retail, lodging, and leisure to serve both local communities and visitors.
- Morocco's elevated global profile due to FIFA 2030 has attracted significant foreign capital, particularly from Gulf and European investors. Government incentives—including tax breaks and streamlined regulations through initiatives like Casablanca Finance City—further enhance Morocco's appeal as a stable, high-growth investment destination.

FIFA 2030 is poised to act as a transformative catalyst, presenting diverse and lucrative opportunities across residential, commercial, and mixed-use sectors in key cities like Casablanca, Rabat, and Marrakech.

11

Mozambique

Country: Mozambique

Capital	Official Language	Currency	Land area	Location
Maputo	Portuguese	Metical	801 590 KM^2	18.6657°S 35.5296°E

Overview

- Mozambique's economy is advancing along a cautious yet optimistic trajectory, with nominal GDP projected to grow from approximately $23.1 billion in 2024 to $24.5 billion in 2025, before moderating slightly to $23.5 billion in 2026. Agriculture remains the dominant employer, engaging over 10 million people, but growth is increasingly supported by energy, consumer services, and infrastructure development.
- The population is expected to rise from 34.6 million in 2024 to 36.6 million by 2026, reinforcing household-driven demand across urban centers. Despite ongoing negative net migration at the national level, Maputo continues to attract internal migrants due to its higher economic opportunity and income levels, with average household disposable income of $4,000, compared to the national average of $2,400.Mozambique's macroeconomic outlook remains mixed.
- Fiscal consolidation and improved debt management are top policy priorities. However, the investment climate is tempered by foreign exchange constraints, logistical bottlenecks, and recurring political uncertainty. Despite this, retail sales are expected to increase from $7.7 billion in 2024 to $8.4 billion by 2026, pointing to stable consumer spending.
- Energy remains the most dynamic growth sector. The Rovuma Basin LNG project—led by TotalEnergies—is set to resume development in 2025 and will anchor Mozambique's long-term export capacity. Other large-scale projects include the Temane Energy Infrastructure Project, Moamba Major Dam, and upgrades to EN4 and EN6 transport corridors, which will boost regional connectivity and logistics capacity.
- The real estate sector is gradually benefiting from demographic momentum. Rising household formation—expected to grow from 7.7 million to 8.3 million households by 2026—and ongoing urbanization are generating demand for residential, retail, and commercial property. The government continues to promote public–private partnerships to catalyze investment in industrial parks, SEZs, and tourism infrastructure.
- While challenges persist, Mozambique's long-term fundamentals—abundant natural resources, strategic coastal location, and a youthful labor force—provide the basis for sustained development. Policy stability and infrastructure delivery will be critical to unlocking investor confidence and deepening real estate participation.

Population
2024 (Million)
34,6

Nominal GDP
2024 ($ bn)
23,1

GDP per capita
2024 ($ current prices)
668

City: Maputo

— **Area**
347.69 KM²

— **Net migration**
19 Thousand (2024)

— **Population Growth**
2,96% Per Annum

— **Population Density**
9,622 People Per KM²

— **Airports**
Maputo International Airport

— **Time Zone**
CAT

Overview

- As Mozambique's political and economic epicenter, Maputo continues to register incremental real estate growth across office, industrial, retail, residential, and hospitality segments. Despite macroeconomic headwinds, the city's strategic location, port access, and improving infrastructure maintain its appeal among investors and developers.
- The office market features both Grade A and B spaces, with net monthly rents averaging $25 to $30 per sqm for Grade A and $15 to $20 for Grade B. Prime yields range between 8% and 9%, with key locations including the JAT/New Downtown business precinct and the Julius Nyerere Avenue corridor. Flexible layouts and integrated mixed-use designs are growing in demand, especially as multinational firms explore regional expansion.
- Maputo's industrial sector is anchored by Matola, Boane, and Machava, where recent investments have focused on logistics hubs and warehouse upgrades. Rents for modern Grade A facilities range from $5 to $7 per sqm/month, while older Grade B stock commands $3 to $5. The Matola Intermodal Logistics Platform, set to expand by 2025, and enhanced port connectivity are expected to support demand from agro-processing, construction, and energy suppliers.
- The retail segment remains resilient, combining traditional commerce with modern formats. Malls like Baia Mall, Polana Shopping, and Centro Comercial 24 de Julho retain high occupancy, with prime retail rents averaging $28 to $35 per sqm/month and yields around 9%. New mixed-use retail clusters, including The Prestige Development in Sommerschield, are planned for 2025–2026.
- Residential development continues to evolve, targeting both middle-income households and upscale buyers. Coastal suburbs such as Triunfo and Costa do Sol attract premium developments, while gated communities and mixed-use estates are emerging in Zimpeto and KaTembe, benefiting from the Maputo–KaTembe bridge.
- Maputo's hospitality sector is recovering, led by international operators and boutique hotel investments. Pipeline projects include new midscale hotels in downtown Maputo and conference-ready assets supported by government-backed tourism strategies.
- While high construction costs and currency volatility persist, Maputo's real estate sector is set to grow modestly, supported by infrastructure investments, urban migration, and rising investor interest in logistics and mixed-use developments.

Population
2024 (Million)
3,3

Nominal GDP
2024 ($ Million)
5,2

Unemployment
2024
3,54%

Population 2024	
Population Density (Country wide People Per KM²)	43
Urban Population	39,2%
Population age 65+	2,75%

Employment Sectors (2024)	
Agriculture	70%
Consumer services	13%
Financial & business services	2%
Industry	9%
Public services	5%
Transport, Storage, information & communication services	1%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	7,3
Market demand	8
Market cost	7
Exchange rate	6,8
Sovereign credit	6,9
Trade credit	8

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	JAT/New Downtown / Julius Nyerere/Avenida Marginal
Estimated Supply	Unknown
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $25 - $30 Grade B: $15 - $20
Office Yields (%)	~8 - 9%
Vacancy Office Stock (%)	Unknown

Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Matola; Machava, Boane.
Estimated Supply	Unknown
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: Approximately $5 - $7 Grade B: Approximately $3 - $5
Industrial Yields (%)	~12%
Vacancy Industrial Stock (%)	Unknown

Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Polana, CBD & Baia Shopping Mall
Estimated Supply	Unknown
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Unknown
Retail Yields (%)	~ 11%
Vacancy Retail Stock (%)	Below 10% in prime shopping malls.

12

Namibia

Country: Namibia

— **Capital**
Windhoek

— **Official Language**
English

— **Currency**
Namibian Dollar

— **Land area**
825 615 KM^2

— **Location**
22.9576°S
18.4904°E

Overview

- Namibia's stable political institutions, strategic geographic positioning, and progressive energy agenda are reinforcing its appeal as an emerging investment destination within Southern Africa. Though modest in population—just over 3 million—Namibia offers outsized opportunities anchored by its resource wealth, regional logistics capacity, and an increasingly diversified economy.

- Nominal GDP is forecast to grow from approximately $13.0 billion in 2024 to $15.0 billion by 2027, supported by mining, agriculture, and services. While diamond exports remain under pressure due to global demand dynamics, robust performance in uranium and copper mining, along with early-stage offshore oil exploration, are shifting the country's economic trajectory. Real GDP growth is projected at 2.8% in 2024, increasing to around 3.0% in 2025.

- The real estate sector stands to benefit significantly from Namibia's transition toward green and logistics-led growth. The landmark $10 billion Green Hydrogen project in Tsau/Khaeb and complementary infrastructure such as the NamWater Desalination Plant and biomass and solar energy developments are expected to catalyze commercial activity, stimulate new housing demand, and increase investor interest in logistics and energy-linked real estate.

- Urban nodes such as Windhoek and Walvis Bay are central to this transformation. Windhoek's administrative and financial dominance supports long-term demand across commercial and residential asset classes, while Walvis Bay's port-led economy is underpinned by ongoing container terminal expansion and new logistics infrastructure.

- Despite challenges such as high unemployment, income inequality, and limited affordability, reform momentum is evident. Government debt remains elevated at 67–68% of GDP, but fiscal and institutional reforms under IMF oversight are improving regulatory clarity and investor sentiment.

- Importantly, housing delivery programs like the National Housing Enterprise (NHE) Affordable Housing Initiative—which will see hundreds of units constructed across urban centers—signal renewed government commitment to addressing housing needs.

- Namibia's long-term investment profile is increasingly shaped by green energy, export-oriented infrastructure, and a maturing legal framework. For real estate stakeholders, opportunities are emerging in logistics parks, workforce housing, and energy-adjacent commercial zones. While risks persist, Namibia's reform trajectory and infrastructure pipeline point to a steadily strengthening real estate investment climate.

Population
2024 (Million)
3

Nominal GDP
2024 ($ bn)
13,2

GDP per capita
2024 ($ current prices)
4 355

City: Windhoek

- **Area**
  715 KM²
- **Net migration**
  10,2 Thousand (2024)
- **Population Growth**
  2,26% Per Annum
- **Population Density**
  793 People Per KM²
- **Airports**
  Hosea Kutako International Airport
- **Time Zone**
  CAT

Overview

- As Namibia's capital and commercial center, Windhoek remains the country's most mature real estate market, with steady occupier demand and concentrated development activity across core submarkets. The city's role in coordinating public and private sector operations ensures consistent demand for Grade A space, despite broader macroeconomic pressures.
- The office market is centered in the CBD, Feld Street, and the Grove Mall–Kleine Kuppe precinct. Prime office rents range from $8 to $11 per sqm/month, with yields around 10%. While demand from banks, parastatals, and embassies remains firm, older stock faces rising vacancies due to shifting occupier preferences and slow speculative development. Green and energy-efficient retrofits are gaining traction, especially in light of the government's sustainability drive.
- Windhoek's industrial stock is largely clustered in the Northern and Southern Industrial Areas. With strong demand from FMCG distributors, logistics providers, and light manufacturers, rental rates average $5 to $6 per sqm/month, and prime yields exceed 10%. Vacancy is low—under 5%—supported by Windhoek's connectivity to regional corridors and proximity to supply chains linked to the Otjikoto Biomass and NamPower Solar power projects.
- Retail performance is led by modern shopping centers such as Grove Mall, Maerua Mall, and Wernhill Park. Prime rents range from $15 to $25 per sqm/month, with yields of 8% to 9% and occupancy exceeding 90% in dominant retail nodes. Consumer activity is underpinned by stable public sector employment and growing demand for experiential retail formats, while CBD retail nodes are losing footfall to better-positioned suburban centers.
- The residential market is segmented between high-income nodes like Klein Windhoek and Ludwigsdorf, and affordable suburbs such as Katutura and Khomasdal. Yields average around 7.2%, supported by high mortgage rates and ongoing rental demand. New supply under the NHE housing rollout is likely to ease pressure on the middle-income segment, while luxury stock remains limited and largely stagnant. Rent inflation is expected to remain steady at around 5% annually through 2025.
- Windhoek's hospitality sector continues to rebound, led by government and corporate travel. Key assets such as the Hilton, Avani, and the Windhoek Country Club are showing higher occupancy. Conference-focused developments are under consideration, spurred by rising MICE demand and Windhoek's role in hosting regional policy forums.

Population
2024 (Thousand)
568

Nominal GDP
2024 ($ Million)
3 743

Unemployment
2024
19%

City: Walvis Bay

Area
58 KM²

Net migration
3 Thousand (2024)

Population Growth
3.6% Per Annum

Population Density
1,724 People Per KM²

Airports
Walvis Bay International Airport

Time Zone
CAT

Overview

- Walvis Bay plays a pivotal role in Namibia's trade and logistics framework. As the country's principal port and a key node on the Trans-Kalahari Corridor, the city is seeing renewed infrastructure investment that is reshaping its real estate landscape.
- The office market is modest, dominated by port-centric enterprises and logistics operators. Most office stock is low-grade, located near the CBD and industrial nodes. Prime office rents range from $6 to $9 per sqm/month, with yields reaching up to 12% due to location-specific risk. Vacancy hovers around 10%, reflecting low speculative development and corporate demand aligned to port activity.
- Industrial real estate is the city's strongest-performing segment. The Walvis Bay Port Expansion and growth in container throughput continue to attract warehouse, cold storage, and logistics operators. Industrial rents average $4 to $6 per sqm/month, with yields between 10% and 11%. Vacancy rates remain stable at around 10%, with demand bolstered by regional trade flows and anticipated green hydrogen-related exports.
- The retail market is anchored by Dunes Mall, with supplementary supply from neighborhood centers. Rents range on average between $10 to $20 per sqm/month, and prime yields are in the 9% to 10% range.
- With a growing consumer base and low inflation, the retail sector is stable, though spending patterns remain linked to port employment and logistics cycles.
- Residential demand is driven by port workers, logistics professionals, and a small executive population. Suburbs such as Meersig, Narraville, and Kuisebmond reflect a wide income spectrum. Yields average 7%, with new supply—including the Dunes Estate Project (424 new townhouses)—expected to alleviate pressure in the affordable and mid-market segments.
- The hospitality sector caters primarily to port-linked corporate travel, eco-tourism, and seasonal holidaymakers. Occupancy is highest in Waterfront and Lagoon precincts, where boutique hotels and guesthouses perform strongly. Planned upgrades to the waterfront and increased conference activity are expected to stimulate further investment, reinforcing Walvis Bay's dual business and leisure appeal.

Population
2024 (Thousand)
100

Nominal GDP
2024 ($ Million)
700

Unemployment
2024
22%

Population 2024	
Population Density (Country wide People Per KM²)	3,68
Urban Population	54,9%
Population age 65+	3,67%

Employment Sectors (2024)	
Agriculture	28%
Consumer services	18%
Financial & business services	4%
Industry	35%
Public services	12%
Transport, Storage, information & communication services	3%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	5
Market demand	6,5
Market cost	5
Exchange rate	3,8
Sovereign credit	4,7
Trade credit	5

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Windhoek ((CBD) ; Feld Street and Kleine Kuppe/Grove Mall area) and Walvis Bay (CBD and areas adjacent to industrial zones).
Estimated Supply	Unknown
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Windhoek - Grade A: 8–11m²/month Walvis Bay - Grade A: $6–9 m²/month
Office Yields (%)	~10 - 12%
Vacancy Office Stock (%)	~ 10%

Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Windhoek (northern and southern industrial areas) & Walvis Bay (harbour and nearby industrial nodes)
Estimated Supply	Unknown
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	$5–6m²/month (Windhoek) $4–6 m²/month (Walvis Bay)
Industrial Yields (%)	~10-11%
Vacancy Industrial Stock (%)	5% (Windhoek) 10% (Walvis Bay)

Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Windhoek (Grove Mall, Maerua Mall, and Wernhill Mall) and Walvis Bay (Dunes Mall).
Estimated Supply	Unknown
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	$15–25 m²/month (Windhoek) $10–20 m²/month (Walvis Bay)
Retail Yields (%)	8–10%
Vacancy Retail Stock (%)	Below 10% in prime shopping malls.

13

Nigeria

Country: Nigeria

Capital
Abuja

Official Language
English

Currency
Naira

Land area
923 768KM^2

Location
9.0820°N
8.6753°E

Overview

- Nigeria remains a pivotal force within Africa's economic and geopolitical landscape. With a population exceeding 230 million in 2024—making it the continent's largest and the world's sixth most populous country—the country continues to influence regional trade, migration, and investment flows. While urbanization and demographic expansion are structural growth drivers, the country's economic progress is increasingly shaped by a shifting policy landscape, ongoing fiscal reforms, and large-scale infrastructure investments.

- In 2024, Nigeria's nominal GDP stands at approximately $191.9 billion, and it is forecast to expand to $216.8 billion in 2025 and nearly $253.6 billion by 2026, supported by a gradual economic recovery and diversification efforts.

- Oil remains the dominant export earner, but its share of GDP has declined as non-oil sectors such as fintech, telecommunications, agriculture, and consumer services contribute more significantly to national output. The service sector alone accounts for over 50% of GDP, indicating an evolving, consumption-oriented economy.

- The administration under President Bola Tinubu has prioritized difficult but necessary reforms, including the removal of fuel subsidies, exchange rate liberalization, and a clampdown on multiple FX windows—steps which have won conditional support from global institutions such as the IMF and World Bank.

- Although these reforms have triggered short-term inflationary pressures and a steep depreciation of the Naira, they are expected to foster long-term macroeconomic stability, improve public finances, and unlock foreign investment.

- Public–private partnerships (PPPs) are central to Nigeria's infrastructure strategy. Key national projects include the Lekki Deep Sea Port, the Ajaokuta–Kaduna–Kano Gas Pipeline, the Fourth Mainland Bridge, and the Lagos-Calabar Coastal Highway, all of which are redefining logistics, energy access, and urban expansion patterns. These investments are unlocking new demand for industrial parks, logistics corridors, and mixed-use nodes.

- Nigeria's democratic institutions remain resilient, though policy uncertainty and security issues in northern and oil-producing regions still present challenges. Localized conflict, oil theft, and kidnappings continue to impact sentiment in some regions, but progress in national security reform and decentralization efforts is gradually improving the operating environment.

- Nigeria's real estate sector is buoyed by urban growth, institutional investment, and a shift toward mixed-use projects. Despite cost pressures, strong demographics, infrastructure gains, and policy reform support its long-term investment appeal.

Population
2024 (Million)
232

Nominal GDP
2024 ($ bn)
185,7

GDP per capita
2024 ($ current prices)
798

City: Abuja

Area
1,769 KM²

Net migration
9,62 Thousand (2024)

Population Growth
2,62 Per Annum

Population Density
1,569 People Per KM²

Airports
Nnamdi Azikiwe International Airport

Time Zone
WEST

Overview

- As Nigeria's political and administrative capital, Abuja offers a stable investment environment anchored by government, diplomatic, and institutional activity. The city's population is expected to surpass 2.9 million by 2026, with high net migration and rising incomes—projected average household disposable income will rise from $7,350 in 2024 to $9,190 by 2026.
- The office market is concentrated in the CBD, Maitama, and Wuse. Prime office rents range from $20 to $30 per sqm/month, with yields of 7%. Occupier demand is driven by government agencies, NGOs, and international organizations. While vacancy remains in the 12% range, modern Grade A space with flexible configurations is increasingly favored. Developments such as the World Trade Center Abuja continue to elevate the city's premium stock and attract multinational tenants.
- Abuja's industrial sector remains modest but stable, serving light manufacturing and logistics demand. Rents average $5 to $8 per sqm/month, with yields of 8% and vacancy estimated at 15%. Growth is being supported by improved road links and proximity to the Ajaokuta–Kaduna–Kano gas pipeline, which will enhance industrial energy reliability.
- The retail sector is consolidating, with nodes like Jabi, Wuse, and Garki driving footfall through mall-based and high-street formats. Prime retail rents range from $35 to $50 per sqm/month, with yields of 6%, and average vacancy at 8%. New mixed-use developments and mall refurbishments are responding to shifting consumer expectations and growing discretionary spending.
- On the residential front, demand is split between luxury enclaves like Asokoro and Maitama, and emerging mid-income suburbs. Large household sizes—averaging 4.5 persons—continue to support spacious apartments and gated estates. Diaspora buyers and diplomats drive demand for high-end stock, while growing interest in age-friendly and healthcare-integrated housing reflects demographic shifts.
- The hospitality sector is buoyed by business and government travel. International hotel brands are clustered around the CBD and conference hubs, with projects benefitting from proximity to the expanded Nnamdi Azikiwe International Airport and future Abuja Light Rail extensions. Occupancy and ADRs are rebounding steadily, reinforcing Abuja's appeal as a MICE and diplomatic destination.

Population
2024 (Million)

2,7

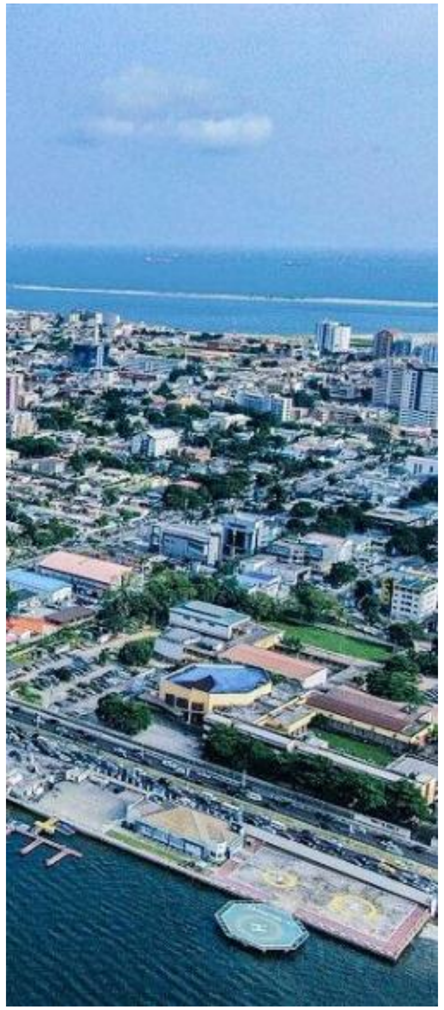
Nominal GDP
2024 ($ Million)

19,9

Unemployment
2024

18%

City: Lagos



- **Area**
  1,171 KM²
- **Net migration**
  14,18 Thousand (2024)
- **Population Growth**
  1,76% Per Annum
- **Population Density**
  13,533 People Per KM²
- **Airports**
  Murtala Muhammed International Airport
- **Time Zone**
  WEST

Overview

- Lagos is Nigeria's economic engine, housing over 16.3 million people by 2026 and generating over $11.8 billion in forecast retail sales. The city's dynamic labor market—employing more than 7.2 million people—supports robust real estate demand across office, industrial, residential, and hospitality sectors.
- The office market remains active in prime locations such as Victoria Island, Ikoyi, and Ikeja. Rents range from $45 to $55 per sqm/month, with yields of 8%. Vacancy sits at 8% to 12%, as occupiers seek upgraded space with ESG credentials and flexible layouts. Eko Atlantic City continues to redefine the high-end office landscape, offering landmark towers and integrated urban infrastructure.
- In the industrial sector, strong occupier demand is concentrated around Apapa, Ikeja, and the Lekki Free Zone, where proximity to the Dangote Refinery and Lekki Port is attracting manufacturers, FMCGs, and logistics operators. Rents range from $6 to $10 per sqm/month, with yields of 8% and vacancy around 10% to 15%. Growing investor interest in Grade A logistics parks is notable.
- Lagos's retail sector is driven by a large consumer base and rapid urban expansion. Key hubs include Victoria Island, Ikeja, and Lekki, where prime rents range from $30 to $40 per sqm/month, supported by yields of 9%.
- Footfall is highest in lifestyle malls, while e-commerce growth is prompting omnichannel integration. Vacancy remains stable around 10%, with performance heavily tied to tenant mix and anchor offerings.
- Residential demand is consistently strong across income brackets. High-end neighborhoods like Ikoyi, Banana Island, and Lekki Phase 1 attract affluent locals and expatriates, with increasing preference for mixed-use and serviced apartment formats. Average household size—now around 3.4—favors compact, high-density formats, particularly among young professionals. Projects like Eko Atlantic and Fourth Mainland Bridge-linked corridors are unlocking new growth zones.
- The hospitality market benefits from corporate and leisure travel, supported by upgrades to Murtala Muhammed International Airport and growing demand for MICE facilities. Hotels in Victoria Island, Ikeja, and Lekki maintain high occupancy in the premium and midscale categories. The planned Lagos Arena is expected to boost event-led tourism from 2025 onward, adding to the city's competitive positioning in the regional hospitality market.

Population
2024 (Million)
15,8

Nominal GDP
2024 ($ Million)
33,8

Unemployment
2024
25%

Population 2024	
Population Density (Country-wide People Per KM²)	230
Urban Population	52%
Population age 65+	3%

Employment Sectors (2024)	
Agriculture	40%
Consumer services	32%
Financial & business services	4%
Industry	10%
Public services	9%
Transport, Storage, information & communication services	6%

Economic risk index	Scores from 1 to 10 with 10 = highest risk
Overall	7,5
Market demand	8,3
Market cost	9
Exchange rate	7,4
Sovereign credit	5,9
Trade credit	7

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Abuja ((CBD), Maitama, and Wuse) | Lagos (Victoria Island, Ikoyi, and Ikeja)
Estimated Supply	Unknown (Abuja) | 1.3 million sqm (Lagos)
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	$20–30 (Abuja) | $45–55 (Lagos)
Office Yields (%)	7% (Abuja) | 8% (Lagos)
Vacancy Office Stock (%)	12% (Abuja) | 8% (Lagos)
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Abuja (Outskirts) | Lagos (Apapa, Ikeja, and the Lekki Free Zone)
Estimated Supply	Unknown (Abuja) | 2 million sqm (Lagos)
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	$5–8 (Abuja) | $6–10 (Lagos)
Industrial Yields (%)	8% (Abuja) | 8% (Lagos)
Vacancy Industrial Stock (%)	15% (Abuja) | 10–15% (Lagos)
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Abuja (Wuse, Garki, and Jabi) | Lagos (Victoria Island, Ikeja, and Lekki)
Estimated Supply	Unknown (Abuja) | 1.3 million sqm (Lagos)
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	$35–50 (Abuja) | $30–40 (Lagos)
Retail Yields (%)	6% (Abuja) | 8% (Lagos)
Vacancy Retail Stock (%)	8% (Abuja) | 10% (Lagos)

14

Rwanda

Country: Rwanda

Capital
Kigali

Official Language
Kinyarwanda

Currency
Rwandan Franc

Land area
26 338 KM^2

Location
30.110067
-1.955316

Overview

- Rwanda stands out as one of Africa's most ambitious and reform-driven economies, transforming from post-conflict recovery into a model of political stability, inclusive governance, and urban innovation. Its compact size belies its strategic vision and agility in executing structural reforms, positioning the country as a rising investment destination in East Africa.
- In 2024, real GDP grew by an estimated 8.7%, with forecasts projecting 7.2% in 2025, supported by diversified growth drivers such as infrastructure, real estate, ICT, tourism, and energy. Nominal GDP is expected to rise from $14.27 billion in 2024 to $17.5 billion by 2027, demonstrating sustained momentum anchored in fiscal prudence and targeted capital expenditure.
- Public investment continues to focus on long-term economic transformation. Key national projects such as the Bugesera International Airport, Kigali Innovation City, hydropower expansions, and lithium and tantalum mining exploration are reinforcing Rwanda's long-term competitiveness while supporting spatial transformation across urban corridors.
- The country's investment climate is strengthened by reforms in public financial management, transparent procurement processes, and efficient regulatory frameworks. Rwanda consistently ranks among Africa's top performers in ease of doing business and governance quality.
- Foreign direct investment is buoyed by active promotion of strategic sectors such as ICT, energy, agriculture, and tourism—where international arrivals reportedly tripled in 2024, reviving the hospitality and leisure property segments.
- Urbanization continues to reshape the national development landscape. Rwanda's urban population is expected to reach 21.1% of total population by 2025, translating into increased demand for affordable housing, logistics infrastructure, mixed-use developments, and municipal services. Kigali, in particular, exemplifies this transformation through a strong focus on master-planned growth, sustainability, and public-private partnerships.
- Nevertheless, challenges remain. External financing reliance, inflationary pressures, and rising debt—particularly as Rwanda scales up infrastructure—pose macro-fiscal risks. Regional geopolitical tensions, particularly along the DRC border, continue to present downside risks to investor sentiment, albeit without derailing national development priorities.
- Rwanda offers a rare blend of policy predictability, economic resilience, and forward-looking urban planning. Kigali's efficient governance, infrastructure rollout, and investor-centric policies provide fertile ground for long-term capital deployment across core sectors

Population
2024 (Million)
14,3

Nominal GDP
2024 ($ bn)
14,27

GDP per capita
2024 ($ current prices)
1,006

City: Kigali

Area
720 KM²

Net migration
33,65 Thousand (2024)

Population Growth
6,7% Per Annum

Population Density
2,631 People Per KM²

Airports
Kigali International Airport

Time Zone
EAT

Overview

- Kigali has rapidly emerged as one of Africa's most progressive and efficiently managed urban centers, increasingly viewed as a gateway for innovation, regional investment, and sustainable development. The city's transformation is underpinned by a strong policy vision, modern infrastructure, and urban planning aligned with Rwanda's national development strategy.
- The Kigali office sector is consolidating with steady demand in nodes such as the CBD, Nyarutarama, and Remera. Prime office rents range from $18 to $25 per sqm/month, with yields at 9% to 10%. Vacancy is estimated at 15%, though modern developments—such as those within Kigali Innovation City—are drawing increased interest from international firms, NGOs, and tech start-ups due to their quality and flexible leasing options.
- Industrial activity is concentrated in Gikondo, Kicukiro, Masoro, and the Kigali Special Economic Zone (SEZ), where approximately 215,000 sqm of stock exists with 25,000 sqm under development. Prime rents are $4 to $6 per sqm/month, with yields of 10% to 11%. Vacancy averages 12%, supported by strong demand from logistics operators and light manufacturers. Government incentives and ongoing infrastructure upgrades enhance the sector's appeal.
- Retail development is active in Kigali CBD, Kimironko, Remera, and Nyarutarama. The current stock is about 120,000 sqm, with pipeline expansion underway. Prime retail rents range from $15 to $25 per sqm/month, with yields between 11% and 12.6%, and vacancy around 15%. Mixed-use retail formats are gaining traction, particularly in lifestyle and entertainment-oriented developments.
- The housing sector is shaped by high demand across affordable and mid-income brackets. Government initiatives to stimulate supply are gradually addressing a notable deficit, though limited mortgage access and construction costs remain barriers. Yields range from 6% to 8%, with upper-income areas like Nyarutarama and Kiyovu attracting diplomatic and expatriate demand.
- Tourism arrivals tripled in 2024, driving strong hotel demand. International brands are expanding, especially near convention and airport corridors. Government support, rising occupancy, and robust MICE activity underpin the sector's investment potential.
- Kigali's real estate market benefits from economic stability, strong governance, and urban growth. The city offers a compelling case for long-term, diversified investment across all major real estate sectors.

Population
2024 (Million)

4,3

Nominal GDP
2024 ($ bn)

9,8

Unemployment
2024

3,26%

Population 2024	
Population Density (Country wide People Per KM²)	541
Urban Population	19,4 %
Population age 65+	4%

Employment Sectors (2024)	
Agriculture	52%
Consumer services	18%
Financial & business services	3%
Industry	16%
Public services	7%
Transport, Storage, information & communication services	5%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	6,2
Market demand	6,8
Market cost	7,6
Exchange rate	4,3
Sovereign credit	5,4
Trade credit	7

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Kigali CBD, Nyarutarama, and Remera
Estimated Supply	~ 150 000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: 18 - 25
Office Yields (%)	9-10%
Vacancy Office Stock (%)	~15%
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Gikondo, Kicukiro, Kigali Special Economic Zone (SEZ) and Masoro
Estimated Supply	~ 215,000 sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Grade A Warehousing: $4 - $6
Industrial Yields (%)	~10-11%
Vacancy Industrial Stock (%)	~12%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Kigali CBD, Remera, Kimironko, and Nyarutarama.
Estimated Supply	~ 120,000 sqm with additional developments underway.
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail (Shopping Malls, High-Street): $15 - $25
Retail Yields (%)	~ 11-12.6% reflecting strong investor demand
Vacancy Retail Stock (%)	Prime malls and retail spaces have high occupancy (~15%), while older retail centers struggle with vacancies.

15

Senegal

Country: Senegal

Capital
Dakar

Official Language
French

Currency
West African CFA Franc

Land area
196 722 KM^2

Location
14.4974°N
14.4524°W

Overview

- Senegal is entering a new phase of economic transformation, driven by the launch of its domestic hydrocarbon industry.
- Real GDP is projected to grow from 6.7% in 2024 to 8.8% in 2025, as oil and gas production comes online and spurs industrial growth. This economic momentum is complemented by structural reforms and a steady diversification of the economy beyond agriculture and services. However, agriculture remains susceptible to climate variability, adding a layer of volatility to rural livelihoods and inflation trends.
- Public debt has surpassed 115% of GDP, placing pressure on fiscal sustainability. Although the current account deficit is narrowing, elevated budget deficits and structural revenue gaps signal the need for continued reform. International support remains vital to sustain public investments and preserve macroeconomic stability.
- Inflation is expected to remain relatively low—rising from 0.8% in 2024 to around 1.9% in 2025—aided by prudent fiscal policies, currency stability under the CFA franc's euro peg, and moderated global commodity prices. Export performance is improving, led by the hydrocarbons sector and traditional commodities such as phosphates and groundnuts.
- Senegal's regulatory framework has improved in recent years. Reforms aimed at simplifying administrative procedures and enhancing contract enforcement have increased transparency and investor confidence. These advances—while not without ongoing bureaucratic hurdles—are creating new opportunities in real estate, infrastructure, renewable energy, agribusiness, and digital innovation.
- The real estate sector is evolving in response to these macroeconomic changes. Dakar, in particular, is benefiting from population growth, rising income levels, and modernization of infrastructure. The shift toward planned urban developments, including mixed-use and formal commercial real estate, is attracting both domestic and international capital. Strategic infrastructure investments—such as the new airport, highway expansion, and Special Economic Zones (SEZs)—are reinforcing real estate demand across office, industrial, retail, and hospitality sectors.
- Overall, Senegal's investment outlook is underpinned by sound political governance, economic reform momentum, and the transformative potential of hydrocarbons. For real estate stakeholders, the country offers a mix of high-growth potential and relatively low inflation risk, particularly in fast-urbanizing nodes like Dakar and Diamniadio.

Population
2024 (Million)
18,5

Nominal GDP
2024 ($ bn)
32,3

GDP per capita
2024 ($ current prices)
1 746

City: Dakar

Area
547 KM²

Net migration
0,87 Thousand (2024)

Population Growth
1,75% Per Annum

Population Density
7,128 People Per KM²

Airports
Léopold Sédar Senghor International Airport

Time Zone
GMT

Overview

- Dakar, Senegal's capital and economic center, is rapidly modernizing, supported by strategic infrastructure investment, rising urban incomes, and expanding private sector activity. The city is a key beneficiary of national reforms and remains central to Senegal's real estate growth.
- Dakar's Grade A office stock is estimated at 65,000 sqm, expanding at approximately 15% annually. Traditional nodes like Plateau are becoming saturated, prompting relocation to areas such as Point E, Almadies, Ouakam, and Diamniadio. Prime office rents range from $20 to $25 per sqm/month, with yields of around 9%. Modern buildings with ESG features and flexible space formats are increasingly favored by multinationals and institutional tenants.
- Industrial activity is concentrated around the Port of Dakar, Diamniadio SEZ, Bargny, and Thiaroye. Rental rates for prime industrial space range from $5 to $8 per sqm/month, supported by yields near 13%. The sector benefits from infrastructure projects such as DP World's $1 billion deep-sea port at Ndayane and improved road connectivity, which are enhancing Dakar's logistics competitiveness.
- Formal retail remains underdeveloped, with high land costs and limited stock. Sea Plaza Mall (16,500 sqm) remains the primary modern retail destination. Supermarket chains like Auchan and Carrefour are expanding, targeting the growing middle class.
- Prime rents range from $26 to $31 per sqm/month, with yields around 9%. E-commerce and mixed-use retail formats are gaining traction, supported by demographic trends.
- Residential demand is rising across both central and peri-urban areas, driven by a growing population and emerging middle class. There is a shift toward apartment complexes and gated communities, with new nodes forming around Diamniadio. Affordable housing remains limited, though targeted public-private partnerships are beginning to address this gap.
- Tourism and business travel are supporting hotel development, with new supply entering both CBD and coastal areas. International brands and serviced apartments are responding to rising occupancy levels, helped by infrastructure upgrades and Dakar's strategic positioning as a regional gateway.
- Dakar offers real estate opportunities across office, industrial, residential, and retail sectors, particularly in infrastructure-linked nodes such as Diamniadio. Momentum is expected to continue as urbanization and reform-driven growth accelerate.

Population
2024 (Million)
3,9

Nominal GDP
2024 ($ bn)
12,31

Unemployment
2024
2,82%

Population 2024	
Population Density (Country wide People Per KM²)	7,128
Urban Population	50,17%
Population age 65+	3.65%

Employment Sectors (2024)	
Agriculture	34%
Consumer services	30%
Financial & business services	3%
Industry	25%
Public services	5%
Transport, Storage, information & communication services	3%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	5,8
Market demand	6,2
Market cost	6,4
Exchange rate	3,6
Sovereign credit	5,7
Trade credit	7

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Point E, Almadies, Ouakam, & Diamnadio.
Estimated Supply	~ 65,000 sqm (Grade A)
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: \$20 - \$25/sqm Grade B: \$14 - 18/sqm
Office Yields (%)	9,5%
Vacancy Office Stock (%)	Low
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Port of Dakar (Traditional industrial hub), Diamniadio SEZ, Bargny & Thiaroye Industrial Park.
Estimated Supply	Undetermined
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: \$5 - \$8/sqm Grade B: \$3 - 5/sqm
Industrial Yields (%)	~13%
Vacancy Industrial Stock (%)	Low
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Sea Plaza, Auchan and Carrefour, Diamniadio and Almadies.
Estimated Supply	Limited formal retail supply
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail \$26 - \$31/sqm Mid-Tier Retail \$18 - \$26/sqm
Retail Yields (%)	~ 9,5%
Vacancy Retail Stock (%)	Moderate vacancy due to limited formal supply.

16

South Africa

Country: South Africa

Capital
Pretoria (Administrative), Cape Town (Legislative) and Bloemfontein (Judicial)

Official Language
English

Currency
Rand

Land area
1.22 Million KM^2

Location
30.5595°S
22.9375°E

Overview

- South Africa, the continent's second-largest economy, remains a critical player in Sub-Saharan Africa, offering both opportunity and complexity for real estate investors. While growth has lagged behind regional peers, the country's structural foundation—including a deep financial system, mature property market, and globally integrated institutions—continues to offer long-term potential.
- In 2024, GDP growth remained subdued at approximately 0.6%, reflecting persistent headwinds such as electricity shortages, low productivity, and weak business confidence. Nonetheless, inflation has moderated, with forecasts projecting an average of 3.7% in 2025, offering a more stable macroeconomic environment for forward planning and capital allocation.
- The country's major urban centers—Johannesburg, Cape Town, Durban, and Pretoria—drive the bulk of economic activity and investment. Johannesburg and Pretoria remain the administrative and financial cores, while Cape Town and Durban provide opportunities in logistics, tourism, and consumer-led sectors. Infrastructure quality in key corridors is relatively strong, though under pressure due to delayed maintenance and inconsistent public delivery.
- South Africa's real estate sector is structurally mature, with over 33 listed REITs and a sophisticated regulatory and valuation framework.
- However, office sector recovery has been uneven, challenged by hybrid work trends and high vacancy in legacy assets, particularly in older CBDs. Industrial real estate continues to outperform, led by demand in logistics and e-commerce. Retail remains stable in prime nodes but is adapting to online competition and changing consumer preferences.
- Investment sentiment remains mixed. On the positive side, South Africa benefits from legal transparency, a credible central bank, and diversified capital markets. However, policy inertia, ongoing political uncertainty, and exposure to global commodity volatility undermine confidence. Frequent power outages and deteriorating municipal services also raise operating costs, especially for energy-intensive sectors.
- Reform efforts—including public-private infrastructure initiatives, energy sector liberalization, and fiscal consolidation—are slowly gaining traction, though implementation remains a challenge. Public debt and currency volatility continue to signal vulnerability, but risk-adjusted opportunities exist in well-located, income-producing assets.
- Overall, South Africa offers selective opportunities in logistics, prime retail, data infrastructure, and mixed-use redevelopment. The market rewards long-term investors with local insight, institutional capability, and risk tolerance suited to a transitioning yet fundamentally significant African economy.

Population
2024 (Million)
64

Nominal GDP
2024 ($ bn)
400

GDP per capita
2024 ($ current prices)
6 256

City: Johannesburg

Area
1 645 KM²

Net migration
130,32 Thousand (2024)

Population Growth
1,85% Per Annum

Population Density
7,144 People Per KM²

Airports
OR Tambo International Airport & Lanseria

Time Zone
UTC +02:00

Overview

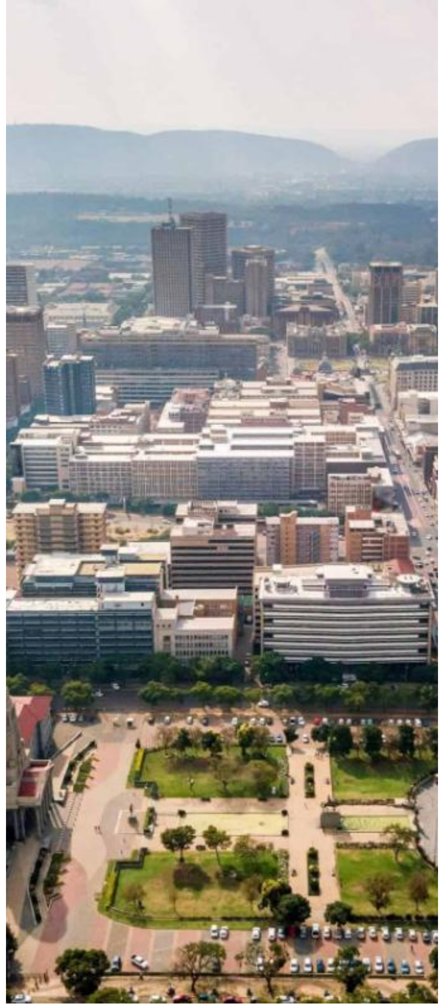
- Johannesburg remains South Africa's commercial and financial hub, reflecting both economic challenges and investment potential. Despite subdued macro conditions, key submarkets like Sandton, Rosebank, and Midrand continue to attract corporate occupiers and capital across asset classes.
- The office sector is undergoing structural change. With approximately 6 million sqm of total office space, the market remains oversupplied, particularly in the CBD and decentralised nodes with aging stock. Prime nodes like Sandton and Rosebank maintain interest from financial institutions and blue-chip corporates, supported by superior infrastructure and lifestyle amenities. Prime office rents range from $9 to $13 per sqm/month, with yields near 9.5%. However, demand remains subdued due to entrenched hybrid work models, prompting a shift toward flexible workspace, serviced offices, and adaptive reuse projects.
- Johannesburg leads the national industrial sector, supported by strong demand for logistics and warehousing. Key nodes include Isando, City Deep, and Midrand, where access to national road networks and proximity to major retailers and manufacturers reinforce strategic importance. Prime industrial rents average $5 per sqm/month, with yields around 13%—among the highest in the country. Vacancy rates have declined by approximately 5% in premium locations, though energy costs and infrastructure strain remain operational considerations.
- The retail sector remains bifurcated. Prime shopping centers such as Sandton City, Mall of Africa, and Rosebank Mall continue to perform well, with occupancy above 95% and strong foot traffic. Prime retail rents average $10 per sqm/month, with yields at 9.5%. In contrast, secondary malls face competitive pressure from e-commerce and changing consumer behavior, leading landlords to repurpose space through entertainment, dining, and mixed-use integration strategies.
- Residential demand in Johannesburg is underpinned by urban migration and the continued appeal of secure, lifestyle-oriented developments. Inner-city stock is being converted into affordable rentals and student accommodation, while new supply is emerging in suburban nodes such as Fourways, Modderfontein, and Waterfall.
- Hospitality is gradually recovering, driven by business travel, events, and conferencing. Upscale properties in Sandton and Melrose Arch are seeing improved RevPAR and occupancy rates. The sector is adjusting to evolving travel patterns, with mid-scale operators diversifying offerings and larger hotels investing in refurbishment and sustainability.
- Johannesburg's real estate market offers value in prime office, logistics, and urban redevelopment. Investors with long-term strategies and asset repositioning capabilities are best positioned to capitalize on emerging opportunities amid structural challenges.

Population
2024 (Million)
9,9

Nominal GDP
2024 ($ bn)
84

Unemployment
2024
30%

City: Pretoria



— Area
687.5 KM²

— Net migration
31,46 Thousand (2024)

— Population Growth
1,60% Per Annum

— Population Density
4,300 People Per KM²

— Airports
Wonderboom Airport

— Time Zone
UTC +02:00

Overview

- Pretoria, South Africa's executive capital, maintains a stable socio-economic profile anchored by government activity, a growing middle class, and expanding suburban nodes. While real estate performance is more subdued than Johannesburg, Pretoria offers attractive fundamentals in key sectors, especially for long-term investors seeking predictable income streams.
- The city's office sector is largely government-driven, with significant occupancy by public departments, agencies, and diplomatic missions. Total office stock is estimated at 3 million sqm, with key nodes in the CBD, Menlyn, and Hazeldean. Prime Grade A rents range from $10 to $12 per sqm/month, with yields around 9.5%. While demand for quality space in decentralised areas remains healthy, older buildings in the CBD face elevated vacancy and are increasingly targeted for refurbishment or conversion. Limited speculative development points to a continued focus on repositioning existing assets in 2025–2026.
- Pretoria's industrial sector benefits from sustained demand for logistics, light manufacturing, and automotive-related operations. Nodes such as Rosslyn, Silverton, and Waltloo support both local and multinational tenants. Grade A rents average $4 to $5 per sqm/month, with Grade B space at $3 to $4, and yields near 8.5%. Low vacancy rates and modest rental growth reflect ongoing investments in infrastructure and the repositioning of older stock to meet modern standards.
- Retail in Pretoria remains relatively stable, supported by an established consumer base. Major malls such as Menlyn Park and Brooklyn Mall anchor the retail landscape. Prime rents range from $20 to $25 per sqm/month, with yields around 9.5%. The city's estimated 1.5 million sqm of retail stock sees low vacancy and strong footfall in prime centres, while secondary locations respond to shifting consumer behavior through tenant remixing and experience-focused offerings.
- Urban migration and a growing student population sustain demand in both affordable and mid-tier segments. Premium suburbs like Waterkloof, Menlo and Brooklyns continue to attract high-income buyers, while more affordable developments are rising in Equestria, Olympus, and Montana. Yields remain stable, though inner-city affordability issues persist. Developers are increasingly focusing on well-located, secure estates with access to services and transit.
- Pretoria's hospitality sector is modest but stable, primarily supported by government travel, diplomatic events, and conferencing. Occupancy and room rates are improving, with growing interest in boutique hotels and business-grade accommodation in nodes near the Union Buildings and Menlyn Maine.
- Pretoria's real estate market remains stable, supported by government activity and suburban growth. Investment is expected to focus on refurbishments, light industrial assets, and mixed-use developments, though structural constraints and limited private-sector demand may temper momentum.

Population
2024 (Million)
2,2

Nominal GDP
2024 ($ bn)
19

Unemployment
2024
25%

City: Cape Town

- **Area**
  2 446 KM²
- **Net migration**
  50,23 Thousand (2024)
- **Population Growth**
  2,3% Per Annum
- **Population Density**
  6,500 People Per KM²
- **Airports**
  Cape Town International Airport
- **Time Zone**
  UTC +02:00

Overview

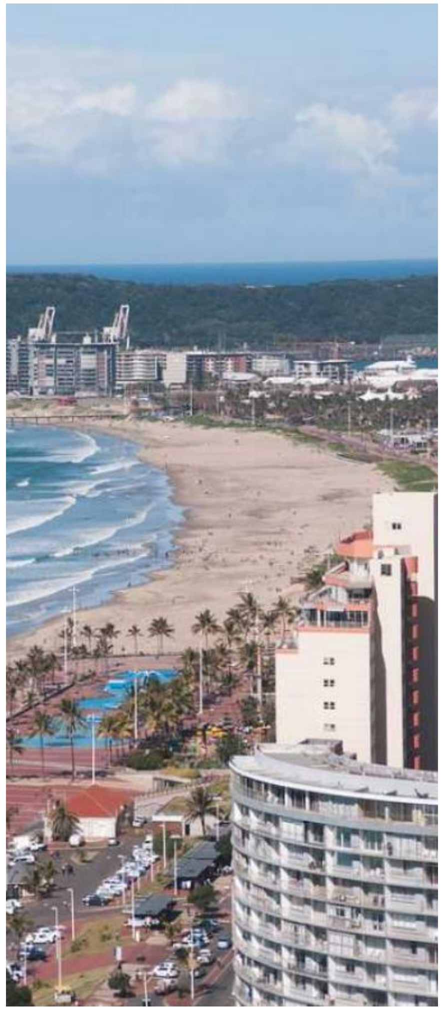
- Cape Town remains one of South Africa's most stable urban markets, supported by sound infrastructure, strong tourism fundamentals, and a relatively well-managed operating environment. Its real estate performance reflects resilience across prime segments, though supply constraints and rising costs shape development activity.
- Cape Town's office sector is South Africa's most stable, with key nodes in the CBD, Claremont, and Century City. The market benefits from a sustained preference for lifestyle-rich, secure, and well-managed urban environments. Grade A office rents range from $6 to $8 per sqm/month, with Grade B space at $4 to $6, and yields averaging 9.5%. Occupancy in prime nodes remains above 85%, though older buildings face pressure from hybrid work adoption and shifting tenant preferences. A major mixed-use redevelopment at the Foreshore aims to reinvigorate CBD demand through a blend of office, retail, and residential uses.
- Cape Town's industrial market is performing well, driven by e-commerce growth and demand for modern logistics space. Nodes such as Epping, Airport Industria, and Montague Gardens support Grade A rents of $2.50 to $4 per sqm/month, with yields around 8.5%. A decline in vacancy of approximately 5% over the past year reflects steady demand, though power availability and land scarcity remain key concerns. Developers are focused on refurbishing and repositioning existing stock.
- Retail remains resilient, bolstered by tourism and a relatively affluent consumer base. Malls such as the V&A Waterfront, Canal Walk, and Cavendish Square report occupancy above 95%. Prime retail rents range from $11 to $13 per sqm/month, with yields around 9.5%. Retail sales are expected to exceed $9 billion by 2026, supported by stable household incomes. Expansion at the V&A Waterfront includes new retail, leisure, and hospitality components.
- Residential demand is concentrated in coastal suburbs and revitalizing inner-city areas like Woodstock and Observatory. With household incomes rising and limited new supply, moderate price growth continues. Secure, well-located precincts attract professionals and downsizers seeking compact, modern homes.
- The hospitality sector is rebounding, driven by international and domestic tourism. Premium hotels near the CBD and Atlantic Seaboard report improving occupancy and RevPAR. Boutique and lifestyle-focused developments are expanding, particularly near the V&A Waterfront. Sustainability and integration with mixed-use precincts are emerging trends for future supply.
- Cape Town's market remains steady, with demand focused on prime logistics, mixed-use, and lifestyle-oriented assets. Infrastructure and zoning constraints will continue to limit new supply, reinforcing value in well-located, income-generating properties.

Population
2024 (Million)
4,4

Nominal GDP
2024 ($ bn)
33

Unemployment
2024
25%

City: Durban



— **Area**
2 292 KM²

— **Net migration**
27 Thousand (2024)

— **Population Growth**
1,50% Per Annum

— **Population Density**
4,500 People Per KM²

— **Airports**
King Shaka International Airport

— **Time Zone**
UTC +02:00

Overview

- Durban remains a strategic coastal hub, anchored by South Africa's busiest port and supported by tourism, logistics, and trade. While structural challenges persist—especially in inner-city areas—the city's real estate market shows resilience across select nodes.
- Durban's office market is concentrated in the CBD, Umhlanga Ridge, La Lucia Ridge, and Westville. Prime rents range from $8 to $10 per sqm/month, with yields near 9.5%. While Umhlanga and La Lucia continue to attract demand from financial and legal firms, Durban CBD faces high vacancies, prompting asset conversions to residential or mixed-use. New speculative development remains limited, with landlords focusing on refurbishment and flexible leasing.
- The industrial sector is supported by port activity, regional logistics, and e-commerce. Prime rents range from $4 to $5 per sqm/month, with yields around 8.5%. Key nodes include Prospecton, Riverhorse Valley, Springfield Park, and Hammarsdale. Vacancy is low in well-located logistics parks, while older facilities face rising maintenance and energy-related costs. Investment is focused on sustainable upgrades and repositioning.
- Durban's retail market is anchored by top-performing malls such as Gateway Theatre of Shopping (Umhlanga) and The Pavilion (Westville). Prime rents range from $20 to $25 per sqm/month, with yields around 9.5%.
- High-performing centres report 90%+ occupancy, though secondary locations are adapting to e-commerce pressures through entertainment and lifestyle repositioning. Total retail sales are forecast to reach $4.58 billion by 2026.
- Population growth—driven by net in-migration of 27,000 annually—supports housing demand. Suburbs near employment nodes, such as Umhlanga, La Lucia, and coastal zones, perform best. Inner-city affordability remains a challenge, but conversions and compact units continue to attract students and young professionals. Household size trends are gradually declining (from 3.16 to 3.13), reinforcing demand for smaller formats.
- Tourism recovery is driving improved occupancy and RevPAR, especially along the beachfront and in Umhlanga. Conference and business travel also support mid-tier and upscale hotel demand. Operators are investing in refurbishments and sustainable design, leveraging Durban's year-round coastal appeal.
- Durban's real estate market is steady, with selective opportunities in logistics, coastal residential, and tourism-driven retail. Infrastructure reliability and tenant repositioning remain key to sustained performance.

Population
2024 (Million)
3,5

Nominal GDP
2024 ($ bn)
29

Unemployment
2024
35%

Population 2024	
Population Density (Country wide People Per KM²)	52.47
Urban Population	68%
Population age 65+	6,76%

Employment Sectors (2024)	
Agriculture	6%
Consumer services	27%
Financial & business services	17%
Industry	21%
Public services	24%
Transport, Storage, information & communication services	6%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	4,8
Market demand	6,6
Market cost	3,5
Exchange rate	4,1
Sovereign credit	5
Trade credit	5

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Sandton, Rosebank, Johannesburg CBD, Menlyn, Hazeldean, Pretoria CBD, Cape Town CBD, Claremont, Century City, Umhlanga Ridge, La Lucia Ridge, Westville, Durban CBD
Estimated Supply	~18 million sqm(Johannesburg: 6M, Pretoria: 3M, Cape Town: Est. 5M, Durban: Est. 4M)
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	$6–13/sqm/month
Office Yields (%)	~9.5%
Vacancy Office Stock (%)	~15–18%
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Isando, Midrand, City Deep (Johannesburg); Rosslyn, Silverton, Waltloo (Pretoria); Epping, Airport Industria, Montague Gardens (Cape Town); Prospecton, Riverhorse Valley, Hammarsdale, Springfield Park (Durban)
Estimated Supply	~28 million sqm(Johannesburg: 10M, Pretoria: 4M, Cape Town: Est. 6M, Durban: Est. 8M)
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	$2.50–5/sqm/month
Industrial Yields (%)	~9.6%
Vacancy Industrial Stock (%)	~5–7%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Sandton City, Mall of Africa, Rosebank Mall (Johannesburg); Menlyn Park, Brooklyn Mall, Hatfield Plaza (Pretoria); V&A Waterfront, Canal Walk, Cavendish Square (Cape Town); Gateway, The Pavilion (Durban)
Estimated Supply	~9 million sqm(Johannesburg: 3M, Pretoria: 1.5M, Cape Town: Est. 2.5M, Durban: Est. 2M)
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	$10–25/sqm/month
Retail Yields (%)	~9.5%
Vacancy Retail Stock (%)	~5–8

17

Tanzania

Country: Tanzania

Capital
Dodoma

Official Language
English, Swahili

Currency
Tanzanian Shilling (TZS)

Land area
945 303 KM^2

Location
6.3690°S
34.8888°E

Overview

- Tanzania's economy is projected to grow steadily, with nominal GDP expected to increase from approximately $80 billion in 2024 to over $90 billion by 2025.
- This growth is supported by transformative infrastructure projects, including the ongoing development of the Standard Gauge Railway (SGR), modernization of the Port of Dar es Salaam, and the construction of the Kigongo–Busisi Bridge—East Africa's longest. These initiatives are improving regional trade routes, reducing freight costs, and stimulating foreign direct investment (FDI), particularly in logistics and industrial real estate.
- The construction sector, valued at over $5.6 billion in 2025, is forecast to register robust growth, underpinned by large-scale public investment and increasing private sector participation. The Tanzania Water Investment Program (TanWIP)—a $13.5 billion plan to expand the national water grid—will also boost demand for civil and urban infrastructure development across multiple regions.
- Real estate market fundamentals are strengthening, with the commercial real estate sector projected to reach $62.2 billion by 2025, growing at a compound annual growth rate (CAGR) of 6.7% through 2029. The residential sector dominates in value, with projected volume reaching $683.3 billion by 2025, also growing at a similar CAGR.
- Urbanization continues to reshape major cities like Dar es Salaam and Dodoma, with increasing demand for affordable housing, mixed-use precincts, and modern office and retail space.
- However, the market continues to face key challenges. Limited access to mortgage financing, elevated construction costs, and shortages in skilled labor pose risks to project delivery and affordability, particularly for lower-income segments. Additionally, inflationary pressures and exchange rate fluctuations may impact input costs and returns on investment.
- Nonetheless, the government's commitment to infrastructure, supported by multilateral funding (e.g., the IMF's $205 million disbursement in 2024), and regulatory reforms aimed at improving transparency and ease of doing business, are gradually enhancing investor confidence.
- Looking ahead, Tanzania's growing consumer base, expanding urban footprint, and improving logistics networks position it as one of East Africa's more promising real estate markets. Opportunities will likely be concentrated in logistics, affordable housing, mid-tier commercial assets, and public–private partnerships aimed at modernizing city infrastructure.

Population
2024 (Million)
68

Nominal GDP
2024 ($ bn)
80

GDP per capita
2024 ($ current prices)
1 173

City: Dodoma

- **Area**
  300 KM²
- **Net migration**
  25 Thousand (2024)
- **Population Growth**
  5% Per Annum
- **Population Density**
  2,000 People Per KM²
- **Airports**
  Dodoma Airport
- **Time Zone**
  EAT

Overview

- Dodoma, Tanzania's administrative capital, continues its transformation into a strategically planned and increasingly dynamic urban center. Since the relocation of government operations from Dar es Salaam, the city has experienced accelerated growth across multiple sectors, including real estate, infrastructure, and services. Its central location, combined with policy prioritization, is positioning Dodoma as a future regional node for institutional investment.
- The anchor of this transformation is the ongoing Government City (Magufuli City) project, a $4.7 billion development that will house all key government ministries, diplomatic missions, and judicial institutions. This is catalyzing demand for Grade A office space, diplomatic compounds, supporting retail, and urban housing. Mixed-use precincts are emerging around the government enclave, aimed at integrating commercial, residential, and hospitality offerings to serve both public sector and private users.
- Infrastructure development is critical to Dodoma's growth strategy. The Outer Ring Road, part of the Trans-African Highway Corridor, is being constructed to reduce congestion and improve mobility. The upcoming Msalato International Airport, funded by the African Development Bank, will improve regional connectivity and boost trade, tourism, and business travel.
- Complementing these is a citywide Urban Mobility Enhancement Program, supported by the World Bank, designed to upgrade Dodoma's core transport corridors, non-motorized infrastructure, and CBD public spaces—while creating over 10,000 new jobs.
- The residential sector is expanding rapidly. While Dodoma still lacks high-density urban neighborhoods, growing demand from civil servants, developers, and diplomatic staff is driving the construction of new gated communities and mid-rise apartment blocks. However, rising land values and construction costs continue to impact affordability, particularly for lower-income groups.
- Retail development is also growing, though currently dominated by informal and street-level commerce. A pipeline of small-format malls, anchored by national supermarket chains, is emerging around the city's key arterial roads and within new townships. Hospitality, too, is expanding, with demand driven by government meetings, conferences, and business travel.
- Overall, Dodoma presents a compelling case for long-term, phased investment. While the market is still maturing, the combination of central government backing, modern infrastructure, and rising institutional presence makes it one of East Africa's more promising administrative and secondary real estate markets.

Population
2024 (Million)
0,6

Nominal GDP
2024 ($ bn)
0,8

Unemployment
2024
10%

City: Dar es Salaam

— **Area**
1 590 KM²

— **Net migration**
33 Thousand (2024)

— **Population Growth**
2,29% Per Annum

— **Population Density**
3,100 People Per KM²

— **Airports**
Dodoma Airport

— **Time Zone**
EAT

Overview

- Dar es Salaam remains Tanzania's primary economic engine and real estate hotspot, supported by its strategic coastal location, diversified economy, and ongoing infrastructure modernization. With a population exceeding 6 million and consistent net migration, the city is underpinned by steady growth in housing demand, logistics capacity, and formal retail expansion.
- The office market is concentrated in the CBD, Masaki, and Oyster Bay, with Grade A office stock estimated at 550,000–600,000 sqm. Prime rents range from $15 to $20 per sqm/month, with yields estimated at 8%. Modern buildings are increasingly designed for ESG compliance, with demand from banks, telecoms, NGOs, and foreign consulates. However, occupancy remains uneven, with older buildings in the CBD facing higher vacancies, while newer nodes enjoy stronger tenant interest.
- Industrial activity is anchored in Kurasini, Ubungo, and Kigamboni, with total stock estimated at 1.5–1.8 million sqm. Prime warehousing rents remain stable at $4 to $7 per sqm/month, with yields of 10%. Demand is supported by Dar's role as a trade gateway to the DRC, Rwanda, and Zambia. Port modernization, rising e-commerce activity, and recent offshore gas discoveries are all expected to increase logistics needs over the medium term.
- The retail sector is led by malls such as Mlimani City, The Slipway, and newer mixed-use formats in Masaki and Oyster Bay. Total prime retail stock is around 450,000–500,000 sqm, with rents ranging from $15 to $20 per sqm/month, and yields of 9%. Informal and neighborhood retail remain dominant but are slowly formalizing through convenience retail centers.
- Residential demand is strong, particularly in mid- and upper-income segments. Disposable income is expected to reach $5,440 by 2025, driving development of gated communities, serviced apartments, and townhouses in Masaki, Mbezi, and Oyster Bay. However, affordability challenges persist, with little new stock catering to the low-income market. Informal settlement upgrading is ongoing through state-backed programs.
- Hospitality is in recovery, with rising RevPAR and occupancy in coastal and CBD zones. International hotel brands continue to expand, with new developments anchored near the port, airport, and key conferencing areas. Yields for upscale hotels range between 8%–10%.
- Dar es Salaam offers balanced long-term potential across real estate sectors, driven by urban expansion, trade integration, and infrastructure-led investment.

Population
2024 (Million)
6

Nominal GDP
2024 ($ bn)
12,9

Unemployment
2024
9,4%

Population 2024	
Population Density (Country wide People Per KM²)	67
Urban Population	38%
Population age 65+	2,75%

Employment Sectors (2024)	
Agriculture	65%
Consumer services	18%
Financial & business services	3%
Industry	9%
Public services	3%
Transport, Storage, information & communication services	3%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	5,9
Market demand	6,2
Market cost	6,4
Exchange rate	3,8
Sovereign credit	5,2
Trade credit	8

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	City Center (CBD) ; Masaki, Oyster Bay & Mikocheni.
Estimated Supply	550,000 - 600,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $15 - $20 Grade B: $10 - $15
Office Yields (%)	10%
Vacancy Office Stock (%)	~8%
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Kigamboni, Kurasini, Ubungo & Pugu Road .
Estimated Supply	1.5 - 1.8 million sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Prime Warehousing: $4 - $7
Industrial Yields (%)	~10%
Vacancy Industrial Stock (%)	~6%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Mlimani City Mall , The Slipway; Masaki , Oyster Bay & Pugu Road & Kariakoo
Estimated Supply	450,000 - 500,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail (Mall Space): $15 - $20
Retail Yields (%)	~9%
Vacancy Retail Stock (%)	~6%

18

Uganda

Country: Uganda

Capital
Kampala

Official Language
English, Swahili

Currency
Ugandan Shilling

Land area
241 038 KM^2

Location
1.3733°N
32.2903°E

Overview

- Uganda, a landlocked country in East Africa, remains one of the region's fastest-growing economies, underpinned by abundant natural resources, fertile land, and a youthful population projected to surpass 51 million by 2025. Over 75% of the population is under the age of 30, supporting long-term domestic demand in housing, logistics, services, and energy.
- Real GDP is expected to grow by 5.1% in 2025, with medium-term projections averaging over 6% annually. Growth could accelerate to 8.4% in 2026 as oil-related activities begin. The services sector contributes nearly 47% of gross value added (GVA), led by ICT, financial services, and trade. Agriculture remains critical to GDP and employment, and reforms are underway to strengthen agricultural value chains and rural infrastructure.
- The industrial sector is gaining momentum, bolstered by strategic investments in the Tilenga and Kingfisher oil fields and the East African Crude Oil Pipeline (EACOP), which is approaching 50% completion. Oil production is slated to begin in 2026, potentially transforming Uganda into an energy exporter and driving demand in construction and logistics.
- Inflation is expected to increase modestly from 3.3% in 2024 to 4.1% in 2025, driven by currency volatility and higher import costs.
- The current account deficit is projected to widen to -8.7% of GDP, though inflows from foreign direct investment (FDI) and fiscal support measures are expected to cushion the impact.
- Risks to the outlook include electricity access challenges (below 30%), infrastructure gaps, and political centralisation. Controversial legislation such as the Anti-Homosexuality Act has strained relationships with Western partners, contributing to a policy pivot toward BRICS+ alignment and China-backed infrastructure financing.
- Security tensions involving the Democratic Republic of Congo (DRC) and regional instability also pose investment risks. Nonetheless, Uganda's reform agenda, demographic tailwinds, and upcoming energy transition present long-term opportunities for real estate investment in logistics, affordable housing, agribusiness, and industrial zones..

Population
2024 (Million)
50

Nominal GDP
2024 ($ bn)
56

GDP per capita
2024 ($ current prices)
1 120

City: Kampala

- **Area**
  189 KM²
- **Net migration**
  65 Thousand (2024)
- **Population Growth**
  2,79% Per Annum
- **Population Density**
  30,339 People Per KM²
- **Airports**
  Entebbe International Airport
- **Time Zone**
  EAT

Overview

- Kampala, Uganda's capital and commercial centre, continues to grow as one of East Africa's key urban economies. Its population is projected to rise from 5.73 million in 2024 to 6.19 million by 2026, with GDP increasing from approximately $14.94 billion to $16.72 billion. Rising incomes and urbanisation are expanding demand across all real estate sectors.
- In the office sector, demand is shifting toward smaller, flexible workspaces under 200 sqm, preferred by NGOs, consultancies, and business services. Grade A offices in Nakasero and Kololo command $14 to $18 per sqm/month, yielding around 9%. ESG compliance is gaining traction among occupiers, although implementation remains a challenge. Co-working and serviced office spaces are on the rise, supported by Kampala's youthful and tech-oriented workforce.
- The industrial market is expanding in zones like Nakawa, Ntinda, and Namanve, where improved infrastructure and access to the Northern Corridor support logistics and light manufacturing. Prime warehouse rents range from $5 to $7 per sqm/month, with yields reaching 13%. New supply in Special Economic Zones (SEZs) is gaining momentum, while ageing stock in older districts faces rising vacancy risk.
- Retail development continues to evolve. Retail sales are forecast to grow from $3.86 billion in 2024 to $4.28 billion by 2026.
- Prime retail assets such as Acacia Mall and Village Mall Bugolobi attract strong footfall and command rents of $20 to $25 per sqm/month, with yields of around 8%. Mixed-use centres and convenience retail nodes are expanding into suburban areas to meet shifting consumer behaviour.
- The residential market remains resilient. Demand spans affordable apartments, mid-tier housing, and gated communities. Projects in Kira, Namugongo, and Luzira are popular among middle-income earners. Limited land availability and regulatory hurdles are driving vertical developments and higher densities. Despite low mortgage uptake, developers are increasingly turning to institutional capital and diaspora investment to fund delivery.
- Kampala's hospitality sector is strengthening, supported by business travel, conferences, and tourism. International hotel operators are expanding in CBD and strategic nodes, although rising competition and service-level concerns persist. Green design, digital check-in, and mixed-use hotel models are emerging as value drivers in new hospitality investments.

Population
2024 (Million)
5,7

Nominal GDP
2024 ($ bn)
14,9

Unemployment
2024
2,69%

Population 2024	
Population Density (Country wide People Per KM²)	207.5
Urban Population	38%
Population age 65+	2.2%

Employment Sectors (2024)	
Agriculture	66%
Consumer services	17%
Financial & business services	2%
Industry	8%
Public services	4%
Transport, Storage, information & communication services	4%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	6,1
Market demand	6,7
Market cost	6,2
Exchange rate	4,3
Sovereign credit	5,2
Trade credit	8

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Nakasero, Kololo, Bugolobi & Kampala Central Business District (CBD)
Estimated Supply	800,000 - 1,000,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: $14 - $18 Grade B: $12 - $14
Office Yields (%)	~9%
Vacancy Office Stock (%)	~9%
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Nakawa, Namanve, Kampala Industrial Area & Mukono
Estimated Supply	1.2 - 1.5 million sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Grade A Warehousing: $5 - $7 Grade B Warehousing: $3 - $5
Industrial Yields (%)	~13%
Vacancy Industrial Stock (%)	~7%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Acacia Mall, Village Mall Bugolobi, Arena Mall & Metroplex Shopping Centre
Estimated Supply	300,000 - 350,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail (Mall Space): $20 - $25 Secondary Retail (Neighborhood Shopping Centers): $15 - $22 High-Street Retail: $10 - $20
Retail Yields (%)	~8%
Vacancy Retail Stock (%)	~6%

19

Zambia

Country: Zambia

Capital
Lusaka

Official Language
English

Currency
Kwacha

Land area
752 617 KM^2

Location
13.1339° S
27.8493° E

Overview

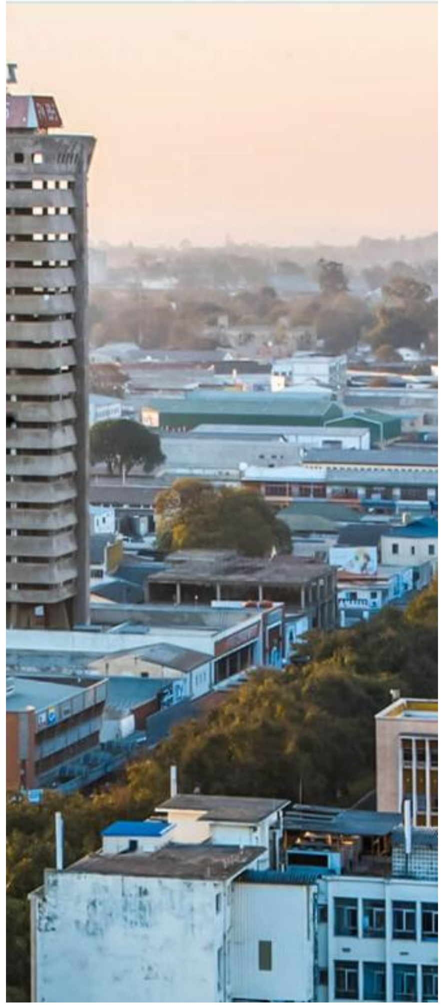
- Zambia, a landlocked country in Southern Africa, is undergoing a period of gradual economic recovery supported by a diversified resource base and an expanding population projected to exceed 22 million by 2025.
- While copper has historically accounted for over 70% of export earnings, the government is actively pursuing strategies to broaden the economy—targeting copper production of 1 million tonnes soon and 3 million tonnes by 2031, while also scaling up agriculture, financial services, and renewable energy.
- Real GDP growth is forecast to rise from 1.6% in 2024 to over 4.5% by 2026, aided by improved agricultural output and recovery in hydropower capacity following severe drought conditions.
- Enhanced rainfall, rising energy investment, and macroeconomic stabilisation efforts are underpinning this momentum. However, inflation peaked at 16.8% in early 2025 due to food shortages, currency weakness, and high import costs, though it is expected to moderate over the medium term.
- Zambia continues to face fiscal constraints, with public debt levels remaining elevated and infrastructure investment needs adding pressure to the national budget.
- Yet, urban centres like Lusaka are evolving into dynamic growth nodes, supported by rising household incomes—set to reach $4,650 by 2026—and increasing consumer and investor confidence. Modern retail formats, financial inclusion, and residential developments are transforming the urban landscape.
- Agriculture remains a key pillar of economic activity, contributing between 20–25% of GDP and employing the majority of the rural population. Government-led reforms promoting irrigation and agri-tech are aimed at improving productivity and climate resilience.
- Zambia's long-term outlook hinges on sustained policy reforms, energy reliability, and enhanced investment facilitation. While commodity price risks and regulatory inefficiencies remain, Zambia's commitment to economic diversification, rising urbanisation, and investor-focused development strategies continue to position the country as a long-term real estate and infrastructure investment opportunity.

Population
2024 (Million)
21

Nominal GDP
2024 ($ bn)
25,8

GDP per capita
2024 ($ current prices)
1 211,6

City: Lusaka



- **Area**
  360 KM²
- **Net migration**
  19 Thousand (2024)
- **Population Growth**
  4% Per Annum
- **Population Density**
  8,611 People Per KM²
- **Airports**
  Kenneth Kaunda International Airport
- **Time Zone**
  CAT

Overview

- Lusaka, Zambia's capital and economic heart, is undergoing significant urban transformation. The city's population is projected to grow from 3.16 million in 2024 to nearly 3.36 million by 2026, while nominal GDP is expected to increase from $8.60 billion to over $10.90 billion. This growth is reflected in expanding consumer demand, infrastructure upgrades, and real estate investment across sectors.
- The office market is seeing renewed interest, with an estimated 50,000 sqm of new supply expected by 2026. Grade A developments such as Capital Centre Tower and Lusaka Business Park are offering flexible space solutions that cater to corporates and SMEs alike. Prime rents range from $18 to $25 per sqm/month, with average yields of 10% and vacancy rates around 7%. The co-working trend is also gaining traction among start-ups and small businesses.
- The industrial sector is expanding, supported by key infrastructure upgrades and regional trade links. The Lusaka Integrated Industrial Park and Lusaka Logistics Hub are poised to deliver approximately 200,000 sqm of new space by 2026. Rental rates range between $4 and $7 per sqm/month, with yields of 11% and low vacancy rates of 8–10%. These assets are increasingly attractive to regional distribution and light manufacturing tenants.
- Retail continues to thrive, bolstered by increasing consumer spending and a growing middle class. Projects such as the East Park Mall extension and upgrades to Manda Hill are expected to add around 60,000 sqm of new space. Prime retail rents average $20 to $25 per sqm/month, with yields of 8–9% and vacancy rates below 5%. Mixed-use formats are gaining traction, offering retail, leisure, and residential integration.
- Lusaka's residential sector caters to a diverse market. Gated communities and mixed-use projects such as Lusaka Heights, Arcadia Residences, and Kalanda Gardens are in high demand, offering security and integrated amenities. With occupancy exceeding 90%, the market remains resilient despite rising construction costs and land values.
- Hospitality is gaining momentum, with demand driven by corporate travel and regional conferences. Developments such as the Protea by Marriott and the redeveloped InterContinental Lusaka are increasing capacity. Occupancy rates average 75–80%, supported by improving RevPAR and yields. Sustainability and mixed-use hotel formats are key trends to watch.

Population
2024 (Million)
3,1

Nominal GDP
2024 ($ bn)
8,6

Unemployment
2024
12%

City: Ndola & Kitwe

Area
Ndola - 965 KM²
Kitwe - 808 KM²

Population Growth
Ndola - 2.58% Per Annum
Kitwe - 3.49% Per Annum

Population Density
Ndola - 576 People Per KM²
Kitwe - 879 People Per KM²

Airports
NDOLA - Simon Mwansa Kapwepwe International Airport
KITWE - Southdowns Airport

Time Zone
CAT

Overview

- Ndola and Kitwe are the Copperbelt region's principal urban centers and play a vital role in Zambia's industrial and commercial ecosystem. With a combined population of approximately 1.1 million, their strategic location along major rail and road corridors enhances their function as key logistics and mining support hubs.
- Both cities are gradually modernizing their office stock. Developments such as the Ndola Business Centre and the planned Kitwe Business City are expanding the supply of Grade A office space suited to local enterprises and mining-related services. Rental rates range from $12 to $18 per sqm/month, with average yields between 7% and 9%. Vacancy levels stand at around 10–12%. Flexible and co-working spaces are also gaining appeal among SMEs and consultants.
- The industrial sector remains the strongest performer, supported by growing demand for warehousing and light manufacturing. Key projects such as the Ndola and Kitwe Integrated Industrial Parks are set to deliver substantial new supply. Prime industrial rents average $4 to $6 per sqm/month, with yields of approximately 7% and low vacancy rates of 8–10%. Improved road infrastructure and proximity to mining operations continue to attract logistics operators and distributors.
- Retail development is advancing steadily. New shopping centers and mixed-use projects are emerging in both cities to serve rising consumer demand. Prime retail yields hover around 8%, with rents between $15 and $20 per sqm/month and vacancies averaging 5%. Retail formats that integrate essential services and food outlets are performing best.
- The residential market is robust, with high occupancy rates—often above 90%—across a range of product offerings. From affordable units to upscale gated communities, housing demand is fueled by urban expansion and proximity to employment hubs. However, infrastructure limitations and rising development costs remain challenges to delivery at scale.
- Ndola and Kitwe offer stable investment potential across industrial, residential, and retail sectors. Their strategic location, economic importance, and ongoing infrastructure improvements position both cities as important nodes within Zambia's evolving real estate landscape.

Population
2024 (Million)

1,1

Nominal GDP
2024 ($ bn)

2

Unemployment
2024

14%

Population 2024	
Population Density (Country wide People Per KM²)	28
Urban Population	38%
Population age 65+	2%

Employment Sectors (2024)	
Agriculture	56%
Consumer services	20%
Financial & business services	5%
Industry	10%
Public services	5%
Transport, Storage, information & communication services	3%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	7,6
Market demand	7
Market cost	8,3
Exchange rate	7,1
Sovereign credit	6,6
Trade credit	9

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	Addis Ababa Roundabout; Mass Media Area; Arcades & East Park Area; Lusaka Central Business District (CBD)
Estimated Supply	700,000 - 900,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Grade A: \$18 - \$25 Grade B: \$12.00 - \$18
Office Yields (%)	10%
Vacancy Office Stock (%)	7%
Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Chibombo; Lusaka South Multi-Facility Economic Zone (MFEZ); Makeni & Chalala & Kafue Road Corridor
Estimated Supply	1.2 - 1.5 million sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in USD per sq. m)	Grade A Warehousing: \$4.50 - \$5.50 Grade B Warehousing: \$3 - \$4.50
Industrial Yields (%)	~12,5%
Vacancy Industrial Stock (%)	10%
Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	East Park Mall; Levy Junction; Manda Hill & Makeni Mall
Estimated Supply	500,000 - 550,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail (Mall Space): \$25 - \$35 Secondary Retail: \$15 - \$25 High-Street Retail: \$10 - \$20
Retail Yields (%)	9%
Vacancy Retail Stock (%)	8%

20

Zimbabwe

Country: Zimbabwe

Capital
Harare

Official Language
English

Currency
Zimbabwean Dollar

Land area
390 757 KM^2

Location
19.0154°S
29.1549°E

Overview

- Zimbabwe's economy is navigating a period of cautious transformation, balancing its substantial natural resource wealth against persistent macroeconomic and structural challenges. With a population projected to exceed 17 million by 2025 and a median age under 20, the country offers a long-term demographic dividend.
- Rich mineral reserves—including lithium, gold, platinum, and nickel—are central to the government's economic strategy, with the mining sector accounting for nearly 30% of GDP and over 60% of export earnings. Reforms to enhance value addition and attract foreign investment are gaining traction, particularly in critical mineral processing and downstream manufacturing.
- The agriculture sector, employing approximately 66% of the workforce, remains a foundational pillar, contributing about 20% of GDP. Government-led modernization efforts include mechanization, irrigation upgrades, and support for climate-resilient farming. Meanwhile, the services sector—driven by trade, ICT, and tourism—contributes nearly half of GDP, with Victoria Falls and national parks offering anchor points for tourism revival and hospitality expansion.
- Macroeconomic volatility continues to pose challenges. Following a 43% devaluation of the new Zimbabwe Gold (ZiG) currency, authorities are working to stabilize inflation, projected to average 35% in 2025.
- Foreign exchange reserves have improved to approximately $550 million, supported by increased remittances and gold exports. However, the dual-currency system, along with low confidence in the financial system, continues to limit domestic investment and banking participation.
- Public debt remains elevated, estimated at 119% of GDP in 2025, reflecting longstanding fiscal deficits. Structural reforms in taxation, public spending, and SOE governance are underway but face implementation hurdles. Despite these risks, infrastructure investment—such as airport rehabilitation, road expansion, and renewable energy initiatives—is expected to support medium-term economic momentum.
- Zimbabwe's policy framework remains complex and politically sensitive, yet targeted reforms in mining, agriculture, and energy are beginning to create investable niches. For long-term investors prepared to manage operational and policy risk, the country offers upside potential in key sectors including agribusiness, tourism, and logistics.
- Continued improvements in macroeconomic management and regulatory clarity will be essential to unlocking broader investment inflows and supporting a more resilient growth path.

Population
2024 (Million)
16,6

Nominal GDP
2024 ($ bn)
31,7

GDP per capita
2024 ($ current prices)
1 903,4

City: Harare

— **Area**
960 KM²

— **Net migration**
-12,67 Thousand (2024)

— **Population Growth**
1,8% Per Annum

— **Population Density**
1,500 People Per KM²

— **Airports**
Robert Gabriel Mugabe International Airport

— **Time Zone**
CAT

Overview

- Harare, Zimbabwe's capital and primary economic center, is showing signs of real estate resilience amid broader national challenges. With a population expected to grow from 3.02 million in 2024 to approximately 3.16 million by 2026, the city is experiencing steady urban expansion. Nominal GDP is projected to rise from $9.13 billion to over $10.00 billion over the same period, while average household sizes are declining from 3.67 to 3.61, indicating a gradual shift toward smaller, more urbanized households.

- The office market is undergoing a structural transition. High vacancy rates of 40% to 60% persist in the central business district (CBD), largely due to outdated infrastructure, congestion, and limited reinvestment. In contrast, suburban office hubs such as Borrowdale, Avondale, and Mount Pleasant are experiencing strong uptake, with occupancy rates exceeding 90%. Monthly rents for Grade A suburban offices range from $12 to $15 per sqm, with yields around 8%. New developments—including mixed-use business parks and co-working centers—are expected to come online by 2026, responding to demand for flexible, ESG-compliant space among SMEs and NGOs.

- Industrial activity is a standout segment, driven by increasing import volumes, trade recovery, and infrastructure upgrades. Key nodes such as Msasa, Sunway City, and Mt. Hampden are attracting demand from logistics operators and light manufacturers.

- Prime warehouse rents range from $1.50 to $2.00 per sqm/month, supported by yields of approximately 13%. Power supply instability remains a challenge, prompting developers to incorporate solar infrastructure and off-grid solutions.

- The retail sector remains bifurcated. Modern malls in suburban locations—such as Sam Levy's Village in Borrowdale—are performing well, while older retail centers in the CBD face underutilization and foot traffic decline. Retail yields average 8%–9%, with rents ranging from $20 to $25 per sqm/month in top-performing assets. Convenience retail formats and mixed-use neighborhood centers are emerging to serve underserved middle-income communities.

- Harare's residential market remains undersupplied. Demand is particularly strong in mid-income and upper-middle-class segments, with projects such as Westgate Heights and Arlington Estate gaining traction. However, limited access to mortgage financing and rising construction costs continue to constrain broader market expansion. Long-term opportunities exist for investors in scalable, serviced housing, especially in satellite suburbs supported by infrastructure upgrades.

Population
2024 (Million)
3,02

Nominal GDP
2024 ($ bn)
8,6

Unemployment
2024
12%

Population 2024	
Population Density (Country wide People Per KM²)	42,6
Urban Population	33%
Population age 65+	3%

Employment Sectors 2024	
Agriculture	7%
Consumer services	45%
Financial & business services	8%
Industry	23%
Public services	9%
Transport, Storage, information & communication services	7%

Economic risk index	Scores from 1 to 10 (10 = highest risk)
Overall	8,8
Market demand	9,5
Market cost	9,7
Exchange rate	8,1
Sovereign credit	6,7
Trade credit	10

Office	
Submarkets- Nodes (top office stock) (all relevant nodes)	1Borrowdale; Avondale; Milton Park; & Harare CBD
Estimated Supply	600,000 - 800,000 sqm
Rental Rates Office Stock (range) (monthly nett-rent in USD per sq. m)	Prime Suburban Offices: $12 - $15 CBD Offices: $6 - $10
Office Yields (%)	8%
Vacancy Office Stock (%)	3% suburban areas | 50% CBD

Industrial	
Submarkets- Nodes (top Industrial stock) (all relevant nodes)	Msasa, Sunway; Mt. Hampden & Westlea
Estimated Supply	1.3 - 1.7 million sqm
Rental Rates Industrial Stock (range) (monthly nett-rent in \USD per sq. m)	Grade A Warehousing (<1,000 sqm): $5 Large Warehousing (>1,000 sqm): $1.50 - $2.00
Industrial Yields (%)	~13%
Vacancy Industrial Stock (%)	8%

Retail	
Submarkets- Nodes (top Retail stock) (all relevant nodes)	Sam Levy's Village; Westgate Shopping Mall; Borrowdale Village Walk & Joina City
Estimated Supply	450,000 - 500,000 sqm
Rental Rates Retail Stock (range) (monthly nett-rent in USD per sq. m)	Prime Retail (Malls, CBD): $17 - $25 Secondary Retail (Suburban Malls): $13 - $17 Small Retail Shops (Below 50 sqm): $40 (up 100% since 2022)
Retail Yields (%)	9,5%
Vacancy Retail Stock (%)	14%

Glossary

ITEM	GLOSSARY
COUNTRY INTRODUCTION BASIC STATISTICS	
Land Area (million sq. km)	Land area is a country's total area, excluding the area under inland water bodies, national claims, continental shelf, and economic zones.
Total Population (millions;	Total population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship.
Population Density	Population density is the total population divided by the land area in square kilometers.
Urban Population (% of total population)	Urban population refers to people living in an urban area as defined by national statistical offices.
Total Population Growth (% per annum)	The annual population growth rate. The population is based on the de facto definition of population, which counts all residents regardless of legal status or citizenship.
GDP	Gross Domestic Product (GDP) at purchaser's prices is the sum of gross value added by all resident producers in the country plus any product taxes and minus subsidies not included in the value of the product.
GDP per Capita	The volume of all final goods and services produced within a country in a given period of time per inhabitant. The advantage of this measure over the PPP equivalent is that it is not subject to uncertainty about measurement of PPP exchange rates. As goods and services are traded at market exchange rates, it gives a better gauge of the size of an economy in the global economy..
Unemployment Rate	Unemployment refers to the share of the labour force that is without work but is willing to work and is currently seeking employment. The unemployment rate should be interpreted with caution, especially if there is a high percentage of discouraged workers.
GDP, nominal, US$	The value of all final goods and services produced within a country in a given period of time expressed in US dollars, using market exchange rates. It is usually calculated by adding together private consumption, investment, public spending and exports net of imports.
Population, 65+	Population 65 and over

ECONOMIC RISK INDEX	
Overall	Formed from a country's sovereign risk (CREDR), trade risk (TRADR), political risk (POLIR) and regulatory risk rating (REGUR).
Market demand	The market demand risk rating looks at whether the market demand could be significantly different to recent trends. The scale is 1 to 10 (where 1 is the lowest risk).
Market cost	The market (operating) cost risk rating looks at whether market costs are likely to rise faster than recent trends. The scale is 1 to 10 (where 1 is the lowest risk).
Exchange rate	The exchange rate risk rating looks at whether there could be a significant movement in the exchange rate. The scale is 1 to 10 (where 1 is the lowest risk).
Sovereign credit	Risk that a government will default on its debt. It varies between 1 (AAA rating) and 10 (default) and is based on the average of the sovereign ratings provided by Moody's, S&P and Fitch. Every number implies a specific rating – please find a table below listing the conversions.

ITEM	GLOSSARY
CITY SPECIFIC PROPERTY MARKET BASIC STATISTICS	
Submarkets Nodes (top office stock)	The nodes where most of the top office stock is located in the city.
Submarkets Nodes (top industrial stock)	The nodes where most of the top industrial stock is located in the city.
Submarket Nodes (top retail stock)	The nodes where most of the top retail stock is located in the city.
Rental Rates Office Stock (monthly nett rent in USD per sq.m)	The rental range for office property in the city (gross leasable area). This is net rent, excluding services charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.
Rental Rates Industrial Stock (monthly nett rent in USD per sq.m)	The rental range for industrial property in the city (gross leasable area). This is net rent, excluding services charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.
Rental Rates Industrial Stock (monthly nett rent in USD per sq.m)	The rental range for industrial property in the city (gross leasable area). This is net rent, excluding services charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market.
Vacancy Office (%)	The average percentage of vacant office space.
Vacancy Industrial (%)	The average percentage of vacant industrial space.
Vacancy Retail (%)	The average percentage of vacant retail office space.

Reference List

GENERAL INFORMATION	Capital Cities	World Data, 2025. World Data Info. [Online] Available at: https://www.worlddata.info/capital-cities.php
	Land Area	World Bank, 2025. World Bank Indicators. [Online] Available at: https://data.worldbank.org/indicator/AG.SRF.TOTL.K2
GPS COORDINATES	Google Earth	CBRE Excellerate
POPULATION	Population number	Oxford Economics
	Urban population	Oxford Economics
	Population growth	Oxford Economics
	Youth population	Oxford Economics
ECONOMY	GDP (USD) (2020)	Oxford Economics
	Projected GDP growth (2022; 2023)	Oxford Economics
	GDP Growth (2020)	Oxford Economics
	GDP Growth (2019)	Oxford Economics
	GDP per Capita (USD)	Oxford Economics
	GDP per Capita Growth 2020	Oxford Economics
	GDP per Capita Growth 2019	Oxford Economics
	Unemployment Rate (2020)	Oxford Economics

Note: A comprehensive range of primary and secondary sources were used to compile this report. All sources are available on request.

Disclaimer

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