

Myanmar Residential Real Estate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Myanmar residential real estate market is expected to grow at a CAGR of over 4% during the forecast period.

The ongoing political turmoil and a rapidly-rising third wave of COVID-19 cases severely impacted the Myanmar economy, which had already been weakened by the pandemic in 2020. Economic activity has been hit by reduced mobility and incomes, protests, labor shortages, the ongoing disruption of critical business services, including logistics and telecommunications, and public services such as health and education.

Myanmar's real estate industry has been a hard hit following the military coup d'etat. Property experts are not expecting a market recovery soon but believe it will take at least two to three years to yield a slow recovery with all industries critically affected.

The investment in real estate development and businesses have been significantly down over the past one and half year. Despite the crippling effects of the economic slowdown, the real estate market has started to pick up slightly in the last few days.

Myanmar Residential Real Estate Market Trends

Growth of Urbanization Driving the Market

Myanmar is still in an early phase of urbanization, which brings many opportunities to shape cities for sustainable growth and poverty reduction. An inclusive approach will help to ensure that cities grow in an equitable way that will bring significant benefits for peace and stability.

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Myanmar remains a predominantly rural country, with 16.8 million of the country's 54.5 million people living in urban areas in 2020. However, this figure is expected to change - projections indicate that an additional 7.1 million of its current rural population will move to cities by 2050.

The increase in urban population has begun to put a severe strain on cities, particularly Yangon, and the need for affordable housing, infrastructure, and services. In 2021, in Yangon, only 33% of the city's population had access to piped water, and traffic congestion is on the rise, as is solid waste, flooding, and pollution.

Investments in sustainable urban infrastructure and in-situ community-based urban upgrading provide basic services for all, capacity building, and new financing for urban development help to develop inclusive urbanization in the country.

Yangon Public Rental Housing Driving the Market

Yangon had immense potential to become a thriving model city for ASEAN cities. It was a metropolis with a vibrant social fabric, rising educational standards, a hospital environment favorable to business prosperity, a highly educated population, and local governments willing to undertake institutional change.

To improve the socio-economic life of the people and create job opportunities through the construction sector, the Ministry of Construction is implementing public rental housing projects in Yangon, Mandalay, and Nay Pyi Taw, densely populated cities.

The government has invested millions of kyats in the project, and they expect to recover the costs by renting the buildings to the public for a long-term period. Upon completion of the project, the tenants will be able to live in the housing estate at an affordable rental price.

Each unit of the public rental housing will be 650 square feet wide. Each apartment contains two bedrooms, one living room, and one bathroom. The project area includes the market, school, clinic, playground, and park.

Efforts are being made to lease some of the completed apartments in the project areas by the end of 2022. Now, the finished units are being installed with electricity and water supply facilities.

Myanmar Residential Real Estate Market Competitor Analysis

Myanmar's residential real estate market is fragmented due to the presence of numerous players in the market. Some of the major players are Marga Group, Shwe Taung Group, IME Holdings Group, Yoma Strategic Holdings, etc. The market is still absorbing new projects, and modern housing seekers are expected to invest in the real estate sector. Thus, various companies are focusing on launching and marketing new projects, along with entertainment and stability for residents. The market is witnessing slow growth due to the declining demand and increasing supply, which resulted in a considerable gap while exacerbating price pressures.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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