

Commercial Real Estate Market In Egypt - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

Egypt's commercial real estate market is expected to record a CAGR of approximately 5% during the forecast period. As the Egyptian economy experienced a slowdown because of the COVID-19 pandemic, several factors combined to create a stable outlook for its traditionally resilient real estate sector. The negative impacts on the retail are obvious in the short term, but the longer-term impacts are less obvious. It is conceivable that after the pandemic runs its course, the retail sector will snap back, and the effect on future retail and entertainment-related development will be minor in the long run.

The Egyptian government announced a series of widely welcomed economic measures to help protect the economy against the negative repercussions of the COVID-19 pandemic. The Central Bank of Egypt (CBE) launched an economic package worth more than USD 4 billion to fund a comprehensive COVID-19 pandemic strategy, USD 1.5 billion to fund real estate development for the middle-income group through banks, and EGP 20 billion from the Central Bank to fund the stock market.

Egypt Commercial Real Estate Market Trends

Rise in Demand for Office Spaces Across Greater Cairo

Cairo is the acknowledged financial and business center of Egypt. However, it does not have a clearly defined Central Business District (CBD) compared to other international cities. Grade, A office space available for lease within Greater Cairo is located on major commercial arteries such as 90th Street, which also holds a significant proportion of Cairo's Grade B office stock. Business parks offering prime office space are mainly concentrated within western and eastern Cairo.

Demand for office space is directed toward both the eastern and western parts of Cairo. New Cairo is a preferred destination,

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providing corporate tenants with the better build quality, parking provision, and proximity to the New Administrative Capital and the airport. 6th October City, another preferred office destination, has also witnessed the development of quality business parks that have successfully attracted tenants looking to move out from the traditional CBD/downtown Cairo into less congested areas. However, 6th of October in 2021 City does not benefit from proximity to the airport or the New Administrative Capital compared to New Cairo. Cairo's formal office market is driven by rental as opposed to sales. The average rental rates of office space in key areas within Greater Cairo range between USD 200 per sq. m. and USD 335 per sq. m. per annum.

Increase in Hotel Real Estate Across Key Cities in Egypt

Egypt's travel and tourism sector's contribution to the nation's GDP grew from USD 32 billion (8.8%) in 2019 to USD 14.4 billion (3.8%) just 12 months later, in 2020. The year of damaging travel restrictions globally, which brought most international travel to a grinding halt, resulted in the loss of 844,000 travel and tourism jobs across the country.

With more open archaeological sites than any other city in Egypt, Luxor witnessed discoveries that made headlines around the world in recent years. These include the 2019 retrieval of 30 pristine wood coffins dating back 3,000 years at El-Assasif cemetery, the site of burials from several ancient Egyptian dynasties on the west bank of the Nile River. The inauguration ceremony for the Avenue of Sphinxes, which reportedly saw Luxor hotels fully booked for days, was the second such glitzy event in 2021-22.

Another event keenly anticipated is the opening of the Grand Egyptian Museum (GEM), so far slated for 2022, after repeated postponements. Located near the Giza Pyramids, the GEM is set to be Egypt's most iconic museum, spanning 168,000 square meters, almost triple the size of the Louvre in Paris.

Egypt Commercial Real Estate Market Competitor Analysis

The commercial real estate market in Egypt is fragmented, with a lot of companies in the construction industry. Developers are trying to bring new, lower-cost products to meet current demand. Evolving technological advancements such as new proptech solutions are driving the market with increased transactions and better management of real estate assets. Some major players in the Egyptian commercial real estate market are Amer Group, Orascom Construction PLC, Palm Hills Developments, The Arab Contractors, and Talaat Moustafa Group.

Additional Benefits:

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

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