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Egypt Residential Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Egypt Residential Real Estate Market size is estimated at USD 20.02 billion in 2024, and is expected to reach USD 33.67 billion by 2029, growing at a CAGR of 10.96% during the forecast period (2024-2029).

There is an increasing demand for residential units in key cities of Egypt, especially Cairo. Government initiatives and upcoming projects are also key drivers of the market.

Despite the difficult economic backdrop brought on by the global pandemic, all major Egyptian real estate sectors could grow or remain stable in 2021. Cairo's residential real estate market has seen the most growth in the last year, with rents in some areas increasing by up to 8% Y-o-Y.

In 2021, approximately 19,000 residential units were completed in Cairo, bringing the governorate's total residential stock to approximately 227,000. This is a 40% increase over the previous year, when only 2,500 residential units were delivered. Most of the residential supply completed in 2021 will be large mixed-use developments, with some developers opting for smaller-scale projects to manage cash flows. A government directive was issued in 2021 prohibiting developers from offering any units for sale until at least 30% of the project was completed.

The Administrative Capital for Urban Development's action is likely to have increased the project completion rate by encouraging developers to shorten the time to delivery. Looking ahead, an estimated 29,000 units were estimated to be completed in 2022, with a large proportion of them located east of Cairo. With the Greater Cairo population expected to double over the next two decades, developers will be in high demand for residential properties. The New Administrative Capital (NAC) is one area that has significantly increased its residential property offering in the last year.

Several landmark developments, including New Garden City and Capital Residence, have been completed or are nearing completion, expanding the options for residents looking to relocate to the new city. The New Administrative Capital, which houses Egypt's key ministries, government buildings, and foreign embassies, is set to become the country's main administrative and financial center in the coming years. With over 50,000 workers expected to relocate to the NAC soon, the city will see an influx of new residents, and developers should benefit from a concentrated demand for housing.

Egypt Residential Real Estate Market Trends

Increasing Private Investment in Real Estate Sector Driving the Market

The Egyptian real estate sector is one of the country's hottest investment areas. Property growth rates surpassed 15% in 2021, according to the Ministry of Planning and International Cooperation. The sector has benefited from the uncertainty and instability of regional and global economic challenges. However, these broad trends need to provide a complete picture of demand. They only provide a partial picture because they only represent the formal market, which serves a small portion of society.

On the other hand, there is evidence of a trend in this market segment toward flipping properties. This suggests that the standard metrics for assessing demand based on income and savings may need to be revised in specific market areas. Finally, despite the increased tendency toward speculation at the higher end of the market, Egypt has a sizable core of domestic end-users, ensuring a strong demand that ultimately benefits developers in the long run. These trends indicate increased opportunities for home purchases in Egypt.

While demand appears to be present, unit prices are beginning to exacerbate the affordability issue. Housing will continue to be in high demand as the country's population grows by 2.5 million per year and one million marriages occur. The development of several megaprojects, including expanding special economic zones, stimulates economic growth. Other measures to encourage economic growth include the Suez Canal, New Alamein City, and the New Administrative Capital. For example, the current authorization to use the land for public-private partnerships, combined with fundamentally solid local demand, will boost the housing market.

Growth in the Luxury Housing Market

Real estate in Egypt is popular among locals and foreigners, particularly in Red Sea resort areas. Demand from Russians, for example, increased by 49% in Q1 2022 compared to the same period last year. People are increasingly looking to buy real estate in Egypt rather than simply renting a vacation home. Price increases also contributed to the Egyptian pound's decline against the United States Dollar. In general, sales are active across the board. The resort of Makadi is experiencing significant dynamics.

Prices are rising in the primary and secondary markets in Hurghada. The increase in the primary market is partly due to rising building material prices. The most liquid objects in any market are studios and one-bedroom apartments, but two-bedroom apartments are also in high demand. The buyers are primarily from nearby countries, including Europe, the United Kingdom, Russia, Ukraine, and the Middle East. Many Egyptians from all over the country are also interested in purchasing a "summer house on the Red Sea."

Egypt's real estate market attracts buyers, but prices remain relatively low compared to other countries. Plus, there's a season all year, low living costs, and the Red Sea. The state is now investing heavily in the infrastructure of all regions of Egypt, constructing entire cities rather than just complexes. A new mini-city with lagoons, all infrastructure, international exhibition centers, and even an opera has been announced for the Sahl Hasheesh region. El Gouna also sees the construction of the luxury resort Soma Bay and numerous new projects.

Egypt Residential Real Estate Industry Overview

The Egyptian residential real estate market is fragmented and highly competitive, with the presence of local, regional, and international players. Orascom Development Egypt, Connect Homes, Emaar Misr, Avenues Real Estate, Coldwell Banker Egypt, and others are some of the major players in the market. Large firms have financial resources to their advantage, whereas small businesses can compete effectively by building expertise in local markets. Huge investments in sustainable residential infrastructure attract players to Egypt's market.

Additional Benefits:

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

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