

Real Estate in Africa - Trends and Forecasts

Gad Asorwoe Akwensivie (Ghana)

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SUMMARY

Practitioners in the built environment including surveyors, mortgagors developers and brokers etc. need to understand that, real estate is constantly changing due to changing tastes, advancement in technology, access to finance, and so on.

Practitioners are faced with the overwhelming task of keeping up with these trends because it can be challenging to identify the changes taking place particularly figuring out which trends are important for them and those that are here to stay. It is important that practitioners identify the changes with a high degree of confidence to guide their strategic decision making processes because those able to get it right will be separated from the rest.

Findings point to the fact that, a number of things are certain in a few years from now. There will be a surge in demand for condominiums, apartments and similar shared properties in many African cities. There will be a shift from private development for mortgage. The introduction of new legislation on the built environment will change many aspects of the industry. Mortgage rates will drop and the use of solar will be in high demand. Online brands will rule the market and mass marketing by agents, surveyors and developers, investors will be in vogue. There will be specialization instead of generalization and a large segment of the market tailored to meet the demands of Generation-Z. There will be a rise in short-term rentals and smaller living tiny apartments. Tax reforms will likely reduce ownership benefits and the hottest properties will be in the south, along coast lines. Not only that, home price increases will slow and the oversupply theory will be debunked. There will be an office evolution and the capital cities including Accra will see mass exodus with the big game changer been driver-less cars. Ultimately, the higher-end market will be well-served and margins will still be good for those types of projects. Building affordable housing at scale, in listed urban areas would be profitable from 2035.

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The paper provides meaningful insights that will help practitioners in Africa and the developing world navigate their decisions into the future.

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