

Algeria Real Estate Market

H1 2026

Algiers market snapshot: a hydrocarbon windfall lifts the near-term outlook, while limited institutional-grade supply keeps prime space tight across office, retail and industrial.



Market overview: higher hydrocarbon revenues lift Algeria’s outlook, but Algiers’ property market remains thin

3.3% Real GDP growth, 2026F 3.8% in 2025 · 2.4% in 2027F	5.5% CPI inflation, 2026F average 4.9% y/y in April · ~6.5% expected in Q3	2.8% Bank of Algeria policy rate Only one move since Q2 2020	DZD 133.2 Per US\$, 22 July 2026 129.96 on 28 Feb · 137.3 end-2026F	977,700 bpd Oil output, H1 2026 average +6.9% y/y · Brent US\$88.6/bbl in H1	+1.2% Current account, % of GDP 2026F Fiscal deficit 6.6% of GDP 2026F
---	---	---	--	---	---

Algeria’s outlook strengthened in H1 2026 as higher hydrocarbon output and prices lifted export earnings, though the economy remains heavily dependent on the energy sector.

MACRO BACKDROP

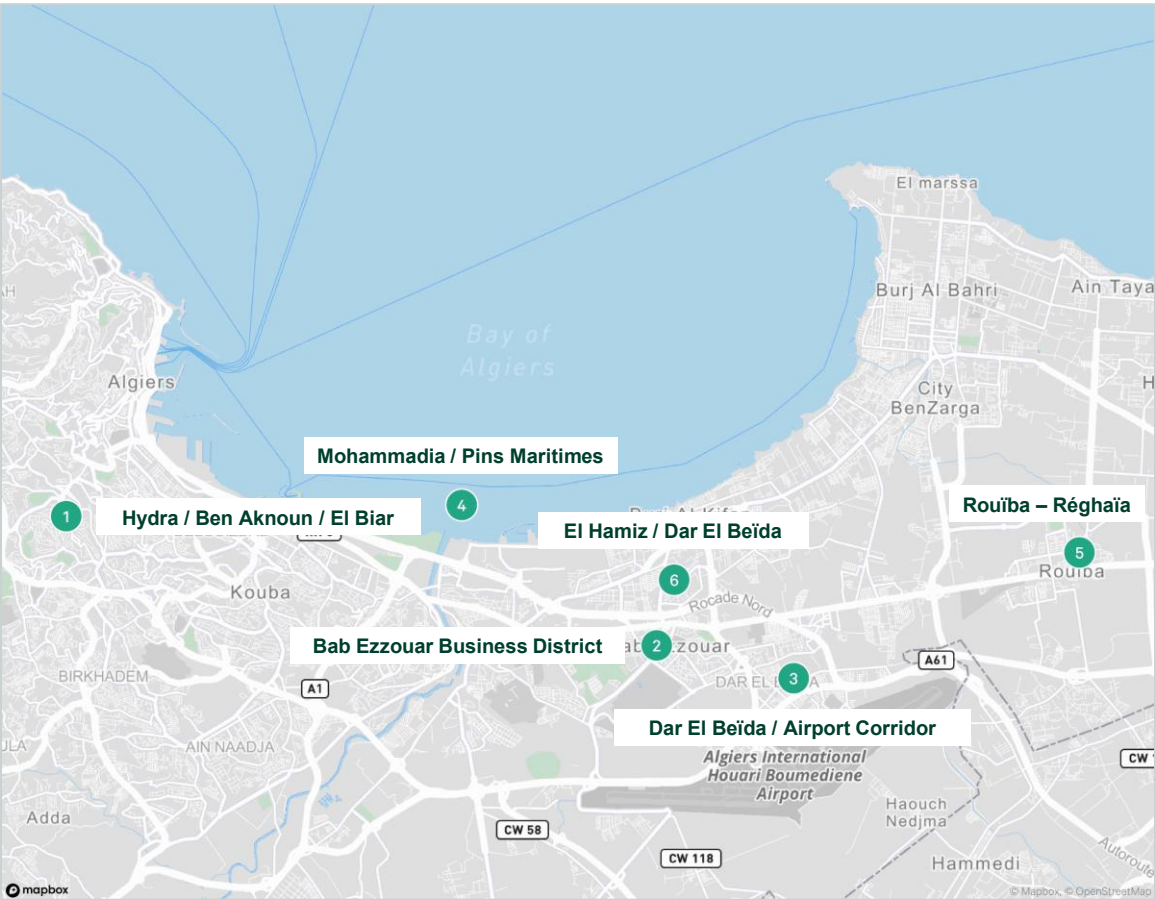
- Oil output averaged **977,700 bpd in H1 2026** (+6.9% y/y) and Brent averaged US\$88.6/bbl (+23.5% y/y), lifting oil exports by an estimated 32.1%. Oxford Economics forecasts real GDP growth of **3.3% in 2026** and 2.4% in 2027.
- Inflation averaged 3.7% in January–April but is rising on food prices and a weaker dinar (DZD 129.96 to 133.15/US\$, February–July); CPI is forecast to average **5.5% in 2026**. The policy rate is unchanged at 2.8%.
- The windfall should deliver a **current-account surplus of 1.2% of GDP** and narrow the fiscal deficit to 6.6% of GDP, but debt rises to 55.4% of GDP and fiscal pressures will re-emerge once energy prices normalise.

REAL ESTATE DEMAND

- Algiers is the country’s administrative, financial and commercial capital, and its **principal logistics gateway** via the Port of Algiers and Houari Boumediene International Airport.
- Prime office activity is concentrated in **Hydra, Ben Aknoun and El Biar**, while **Bab Ezzouar** has emerged as the leading modern business district.
- Demand comes from government, energy companies, financial services, telecoms and multinationals; industry centres on the Rouïba–Réghaïa and El Hamiz / Dar El Beïda corridors.
- Formal retail is limited, anchored by Bab Ezzouar Mall and Ardis. The market remains **state-influenced, opaque and thinly transacted**.

Source: Oxford Economics Africa, Country Economic Forecast Algeria (23 July 2026); OPEC; Joint Organisations Data Initiative; CBRE Excellerate Research. F = forecast.

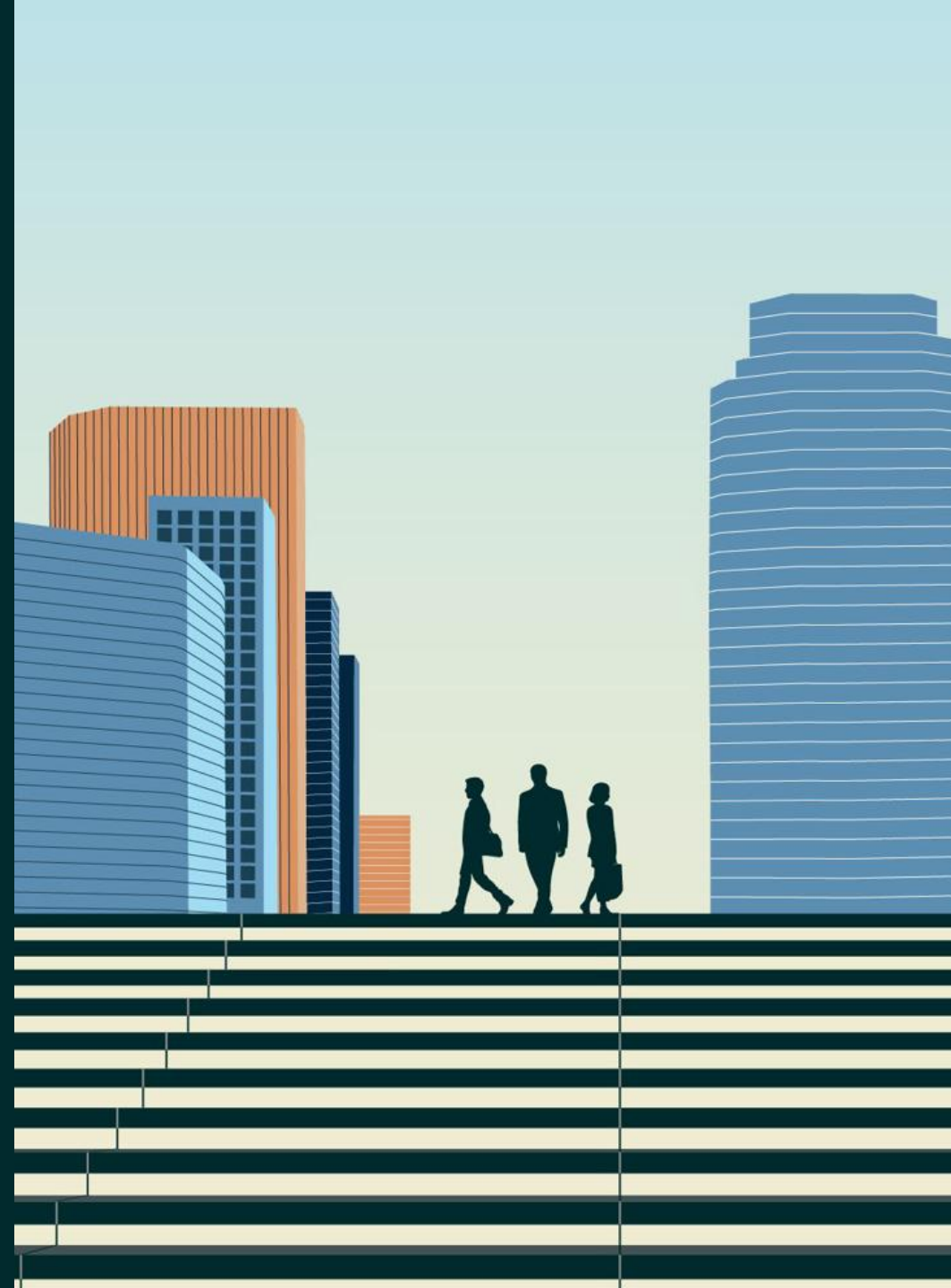
Key nodes: Algiers’ activity spans six nodes, from the Hydra diplomatic quarter to the Rouïba-Réghaïa industrial belt



	Key nodes	Positioning	Key characteristics
1	Hydra / Ben Aknoun / El Biar	Prime diplomatic and upper-end office node	Embassies, ministries and representative offices; prestige villa and apartment-style offices rather than large modern floorplates.
2	Bab Ezzouar Business District	Formal modern office core	Algeria’s clearest business district: corporate and financial occupiers, rail access, mall/office integration and metro extension.
3	Dar El Beïda / Airport Corridor	Airport-linked office, hotel and logistics interface	Direct airport access and rail link; metro extension under construction toward the airport and Centre des Affaires.
4	Mohammadia / Pins Maritimes	Mixed business, exhibition, retail and warehousing node	Anchored by the Hilton / Algeria Business Center, SAFEX exhibition grounds and Ardis retail.
5	Rouïba – Réghaïa	Main industrial production corridor	Long-established industrial belt east of the city: large-format manufacturing, freight interfaces and a broad employment base.
6	El Hamiz / Dar El Beïda	Wholesale trade and urban logistics hub	Dense warehousing, import-distribution and showroom activity; strategically important but congested and largely informal.

Source: CBRE Excellerate Research. Map: © Mapbox, © OpenStreetMap contributors; node locations are approximate.

Market KPI Snapshot



Market KPI snapshot: prime space remains scarce and well occupied, but market data is thin and largely indicative

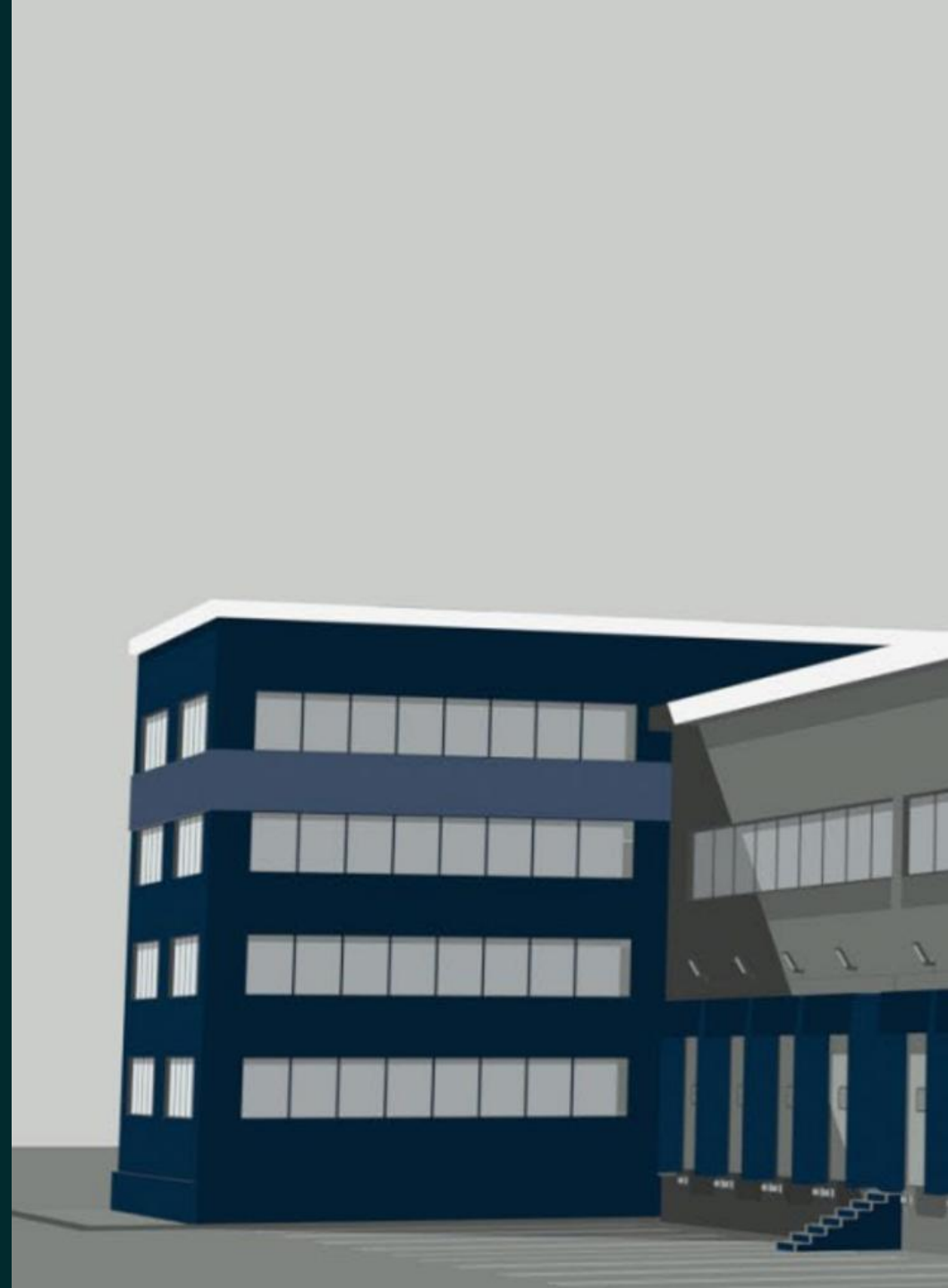
Notes on KPI methodology and transparency

- Rents are quoted in DZD/sqm/month with US\$ equivalents and reflect indicative H1 2026 benchmarks for institutional-grade assets; the owner-occupied and informal market is excluded.
- Algeria has no centralised commercial real estate database; vacancy, stock and pipeline figures are indicative, based on local brokerage evidence, developer information, listings and CBRE Excellerate market intelligence.
- Conversion note: US\$ rents are converted at DZD 133.2/US\$ (22 July 2026, Oxford Economics) and rounded. Leases are typically denominated in DZD; larger corporate agreements may reference EUR or USD.

Indicator	Office	Industrial	Retail
*Prime Rent (DZD / sqm / month)	~2,400–3,330 (US\$18–25; Grade A – Hydra, Ben Aknoun, Bab Ezzouar)	~530–930 (US\$4–7; modern warehouses and logistics)	~2,930–4,660 (US\$22–35; prime malls and high street)
*Rental Range (DZD / sqm / month)	~1,330–3,330 (US\$10–25; older CBD buildings to Grade A)	~400–1,070 (US\$3–8; quality and location dependent)	~1,600–4,660 (US\$12–35; street retail to prime malls)
Vacancy Rate (%)	Limited transparency; prime occupancy generally above 85% (vacancy below 15%)	No institutional vacancy series; modern logistics generally well occupied	Limited institutional supply; prime centres report stable occupancy
Prime Yield (%)	~8–10% (indicative)	~9–11% (indicative)	~8.5–10% (indicative)
Total Stock (sqm)	Limited institutional-grade stock concentrated in Algiers; no consolidated inventory	Largely owner-occupied; limited formal logistics inventory	Formal retail stock relatively limited (Bab Ezzouar Mall, Ardis)
Pipeline Supply (sqm)	Moderate (Bab Ezzouar business district and selected mixed-use schemes)	Moderate (industrial parks and logistics facilities in eastern Algiers)	Limited (incremental retail and mixed-use developments)

*Typically excluding VAT and service charge unless stated. Source: CBRE Excellerate Research; Oxford Economics Africa (July 2026).

Typical Market Practice



Lease structure: terms are governed by the Commercial Code, with three-to-nine-year leases typical across sectors

Commercial leases are negotiated between the parties; institutional-grade office leases are limited and terms vary by landlord, asset and covenant.

Item	Office	Retail	Industrial
Typical lease term	3–5 years; prime offices may extend to 6–9 years	3–9 years; anchors take longer terms	5–9 years
Renewal options	Common; negotiated before expiry	Common for established tenants	Common, subject to agreement
Expansion options	Limited; subject to building availability	Limited unless adjoining space becomes available	More flexible within industrial estates
Subletting	Permitted only with landlord consent	Usually restricted	Permitted with landlord approval

Source: CBRE Excellerate Research; Algerian Commercial Code. Market practice: indicative and deal-specific.

Rental structure: rents are set in Algerian dinar, with EUR-linked clauses used in some prime international leases

How rents are calculated, escalated and paid in Algiers.

Item	Office	Retail	Industrial
Rent calculation	DZD/sqm/month; prime rents benchmarked in US\$ equivalent	DZD/sqm/month	DZD/sqm/month
Rent escalation	Typically 3–5% p.a. or contractually indexed	3–6% p.a.	3–5% p.a.
Advance rent	3–6 months	3–6 months	3–6 months
Currency	Predominantly DZD; EUR-linked clauses occasionally used, USD leases uncommon	DZD	DZD

Source: CBRE Excellerate Research; Algerian Commercial Code. Market practice: indicative and deal-specific.

Financial obligations: deposits of three to six months’ rent are standard, and tenants carry utilities and contents insurance

Recurring costs and statutory obligations attached to commercial leases.

Item	Office	Retail	Industrial
Security deposit	3–6 months’ rent	3–6 months’ rent	3–6 months’ rent
Service charge	Recoverable in modern buildings; limited in older stock	Recoverable for common mall areas	Estate charges where applicable
Property tax	Usually a landlord responsibility; recoverability varies	Same as Office	Same as Office
Utilities	Metered and paid by tenant	Tenant responsibility	Tenant responsibility
Insurance	Landlord insures the building; tenant covers contents and fit-out	Same as Office	Same as Office

Source: CBRE Excellerate Research; Algerian Commercial Code. Market practice: indicative and deal-specific.

Fit-out and handover: space is delivered as shell and core, with fit-out periods of one to six months

Handover condition, fit-out and reinstatement norms.

Item	Office	Retail	Industrial
Handover condition	Shell and core or partially fitted	Shell and core	Basic warehouse shell
Fit-out period	1–3 months	2–4 months	2–6 months
Fit-out cost range	Tenant-specific; varies by specification	Tenant-specific	Tenant-specific
Reinstatement	Typically required unless otherwise agreed	Usually required	Subject to lease terms

Source: CBRE Excellerate Research; Algerian Commercial Code. Market practice: indicative and deal-specific.

Transaction costs: brokerage typically runs at 5–10% of one year’s rent, with registration duties payable under Algerian law

One-off costs incurred when concluding a lease.

Item	Office	Retail	Industrial
Brokerage fee	Typically 5–10% of one year’s rent	Similar to Office	Similar to Office
Legal fees	Each party generally bears its own costs	Same as Office	Same as Office
Registration / stamp duties	Applicable under Algerian legislation	Applicable	Applicable
Reservation deposit	Rare outside pre-letting agreements	Rare	Rare

Source: CBRE Excellerate Research; Algerian Commercial Code. Market practice: indicative and deal-specific.

Operational terms: modern offices offer about one bay per 80–120 sqm, with controlled access in prime stock

Day-to-day operating terms that shape occupier decisions.

Item	Office	Retail	Industrial
Parking ratio	Approximately 1 bay per 80–120 sqm in modern developments	Customer parking provided by centres	Yard and truck parking dependent on estate
Operating hours	Standard business hours with controlled after-hours access	Extended hours set by centre management	Flexible, including shift operations
Cleaning responsibility	Tenant for demised space; landlord for common areas	Centre management for common areas	Tenant responsibility
Building access	Controlled access with on-site security in prime buildings	Managed by shopping centre security	Controlled estate access

Source: CBRE Excellerate Research; Algerian Commercial Code. Market practice: indicative and deal-specific.

— Market Outlook



Outlook: selective opportunities in Grade A offices, eastern logistics corridors and dominant shopping centres



Highlighted: current positions. Office and retail: growth moderating; industrial: growth accelerating.



Office

Property cycle position: Market Growth Moderating

Demand for Grade A space remained stable in H1 2026, supported by government, multinationals, financial services and the energy sector. Limited new supply continues to support occupancy in Hydra and Bab Ezzouar, though leasing remains measured.

Outlook: Demand will stay focused on well-located institutional-grade buildings; limited new development should support stable occupancy and rents.



Industrial

Property cycle position: Market Growth Accelerating

Demand strengthened through H1 2026 on manufacturing, import distribution and transport investment. Scarce modern logistics space along the Rouïba–Réghaïa and El Hamiz corridors supports rental resilience and investor interest.

Outlook: Investment in industrial parks and logistics infrastructure should sustain demand for modern warehousing around the Port of Algiers and key corridors.



Retail

Property cycle position: Market Growth Moderating

Prime assets performed well in H1 2026 on urban population growth and limited modern supply. Development remains selective, with demand concentrated around Bab Ezzouar Mall and Ardis.

Outlook: Dominant centres and mixed-use schemes stay strongest; inflation rising to 5.5% in 2026F may slow leasing in secondary locations.

Source: CBRE Excellerate Research; Oxford Economics Africa (July 2026). Property cycle positions are indicative house views; they are not guarantees of future performance.

Disclaimer and methodology

DATA SOURCES

- Oxford Economics Africa, Country Economic Forecast Algeria (23 July 2026): GDP, inflation, policy rate, exchange rate, fiscal, hydrocarbon and risk indicators.
- CBRE Excellerate market intelligence: local brokerage evidence, developer information, commercial listings and occupier engagement in Algiers.
- OPEC and Joint Organisations Data Initiative production data; the Algerian Commercial Code for the leasing framework.

KPI METHODOLOGY

- Rents are indicative H1 2026 headline rents per sqm per month for institutional-grade assets, excluding VAT and service charge, quoted in DZD with US\$ equivalents at DZD 133.2/US\$ (22 July 2026).
- Vacancy, stock and pipeline figures are indicative; reported KPIs exclude owner-occupied and informal stock.
- Property cycle positions and outlook statements are CBRE Excellerate house views based on the latest available evidence.

DATA NOTES

- Algeria lacks a centralised commercial real estate database; where figures could not be verified across sources they are marked as indicative or of limited transparency.
- Typical market practice reflects observed lease terms and is deal-specific.
- Data as at H1 2026 unless otherwise stated; F = forecast.

Disclaimer: This report is provided for informational purposes only and is based on data obtained from sources believed to be reliable, including publicly available information, industry research publications, market reports and institutional datasets. While reasonable care has been taken in compiling this analysis, no representation or warranty is made regarding the accuracy or completeness of the information. The views expressed reflect market conditions at the time of publication and may change without notice. This document does not constitute investment, financial or professional advice, and readers should conduct their own independent due diligence before making decisions based on its contents.

Market intelligence has been compiled from a range of publicly available real estate research publications, brokerage reports, industry databases and macroeconomic sources. Where information cannot be independently verified across multiple sources, figures should be considered indicative of prevailing market conditions rather than definitive measurements.

Thank you

CBRE | EXCELLERATE

Gracias ধন্যবাদ Salamat धन्यवाद Obrigado 謝謝 Спасибо 감사합니다 Merci תודה شكره Danke ありがとう Terima Kasih شکرا

To find out more about CBRE Excellerate services, contact:

Craig Hean

MD - Advisory & Transactions

+27 82 444 9598

Craig.hean@cbre.com

Craig.hean@cbreexcellerate.com

Dewald De Lange

Director: Contracted Accounts Africa

+27 76 730 4314

Dewaldt.DeLange@cbre.com

Dewaldt.DeLange@cbreexcellerate.com

Fabio Nava

Director Capital Markets - Transactions

+27 82 585 2498

Fabio.nava@cbre.com

Fabio.nava@cbreexcellerate.com

Ryan Pape

Country Manager – East Africa

+254 20 444 2061

Ryan.pape@cbre.com

Ryan.pape@cbreexcellerate.com

Hildegard Rohr (PhD)

Market Intelligence and Research Lead: Africa

+27 82 465 0023

Hildegardrohr@cbre.com

Hildegardrohr@cbreexcellerate.com

Frank Simonetti

Director: Contracted Accounts RSA

+27 82 803 3802

frank.simonetti@cbre.com

frank.simonetti@cbreexcellerate.com

Jan Snyman

Director Capital Markets - Advisory

+27 63 283 3125

Jansnyman@cbre.com

Jansnyman@cbreexcellerate.com

Habinuchi Owhondah

Country Manager – West Africa

+081 3792 5577

habinuchi.owhondah@cbre.com

habinuchi.owhondah@cbreexcellerate.com

Riaan Fourie

Director: Valuations

+27 62 334 6959

Riaan.Fourie@cbre.com

Riaan.Fourie@cbreexcellerate.com

Ilse Schoeman

Head of Property Management

+27 83 566 5186

ilze.schoemandutoit@cbre.com

ilze.schoemandutoit@cbreexcellerate.com

Omar Benkabbou

Country Manager – Morocco

+212 620 009090

Omar.Benkabbou@cbre.com

Omar.Benkabbou@cbreexcellerate.com

Nanon Beedasse

Country Manager – North Africa

+225 0778882353

NanonBeedasse@cbre.com

NanonBeedasse@cbreexcellerate.com