

Egypt Real Estate Market

H1 2026

Cairo market snapshot: growth held up in H1 2026 despite high inflation; Grade A business parks, regional malls and industrial zones lead an expanding but price-sensitive market.



Market overview: Egypt’s growth held up in H1 2026, and Greater Cairo remains its dominant commercial market

4.7% Real GDP growth, 2026F 5.1% in 2025 · 4.8% in 2027F	14.1% CPI inflation, 2026F average 13.9% y/y in September · 10.7% in 2027F	19.0% CBE overnight deposit rate 400bp of cuts expected in 2027	EGP 52.1 Per US\$, end-2026F 47.6 at end-2025	-6.7% Current account, % of GDP 2026F Reserves US\$54.5bn in September	89.7% Government debt, % of GDP 2026F Fiscal deficit 4.6% of GDP 2026F
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Greater Cairo is Egypt’s administrative, financial and commercial centre; strong growth and a large pipeline favour Grade A business parks and dominant malls, while high inflation keeps occupiers cost-sensitive.

MACRO BACKDROP

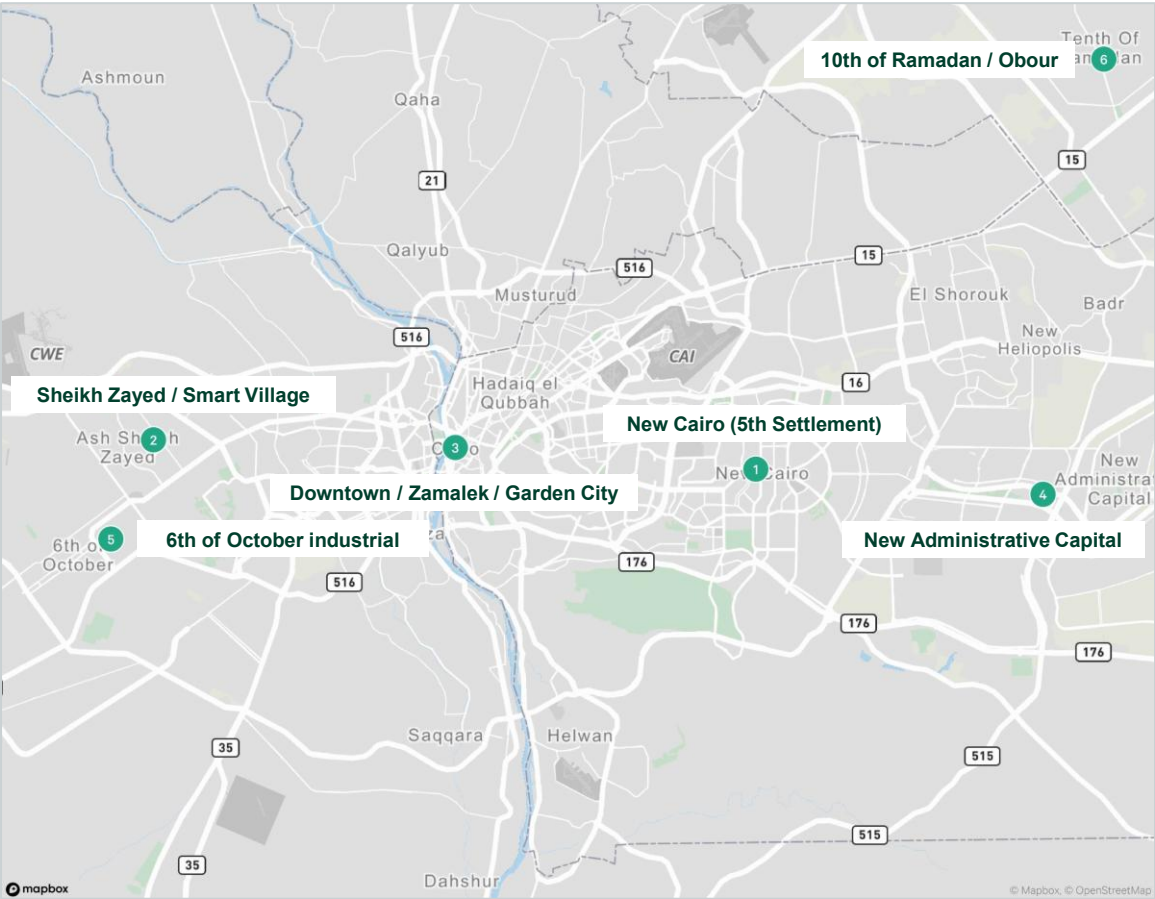
- GDP grew 4.7% y/y in Q2 2026, led by refining, manufacturing and construction; Oxford Economics forecasts **4.7% in 2026 and 4.8% in 2027**.
- Inflation eased to 13.9% y/y in September and is forecast to average **14.1% in 2026**; the CBE held its rate at 19.0% and is expected to cut by 400bp in 2027.
- Reserves reached US\$54.5bn, but expensive energy imports widen the current account deficit to 6.7% of GDP, and **debt servicing absorbs over two-thirds of revenue**.

REAL ESTATE DEMAND

- Cairo concentrates **government, banks, telecoms, multinationals and regional HQs**, with demand shifting to New Cairo and West Cairo business parks.
- Grade A office rents rose about 20% y/y in pounds but only marginally in US dollars; landlords are repricing pound-denominated space after the March depreciation.
- Manufacturing, refining and export growth support industrial demand in **6th of October and 10th of Ramadan**.
- Retail is led by regional malls, where vacancy fell to about 6%; **strong new supply** in New Cairo and Giza keeps secondary centres competitive.

Source: Oxford Economics Africa, Country Economic Forecast Egypt (2026); CAPMAS; Central Bank of Egypt; CBRE Excellerate Research. F = forecast.

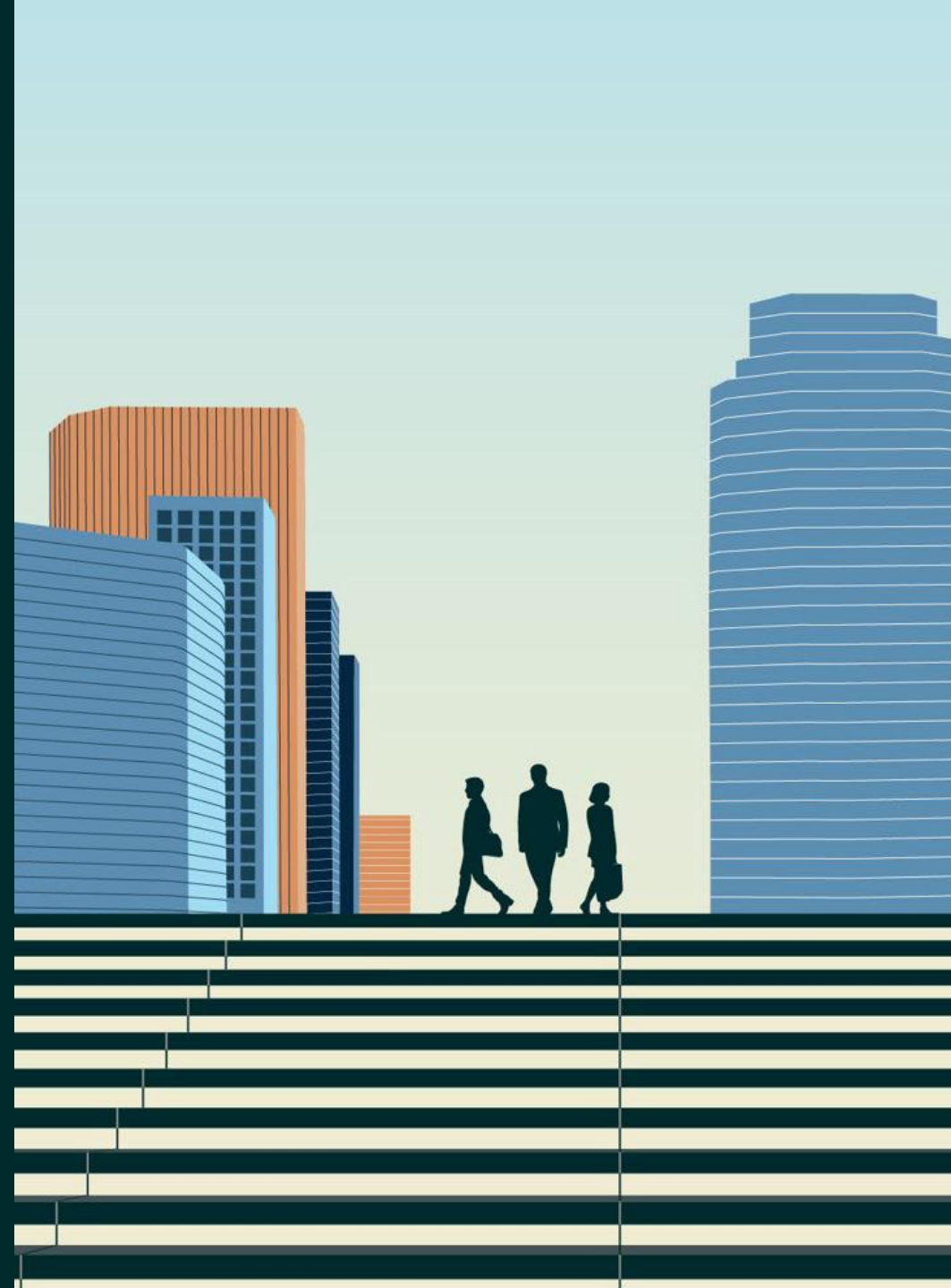
Key nodes: Greater Cairo spans six nodes, from New Cairo and West Cairo to the new capital and industrial cities



	Key nodes	Positioning	Key characteristics
1	New Cairo (5th Settlement)	Prime office and retail hub	Largest office cluster; Grade A business parks and regional malls along 90th Street, Teseen and the Ring Road.
2	West Cairo – Sheikh Zayed / Smart Village	Western office and retail hub	Business parks on the 26th of July corridor and Smart Village; ICT, pharma and corporate occupiers.
3	Downtown / Zamalek / Garden City	Traditional CBD and Nile corridor	Government, banks and embassies; older stock with limited parking, partly relocating to the new capital.
4	New Administrative Capital	New government and financial district	Ministries, the CBD towers and a growing financial district; long-term demand still building.
5	6th of October industrial zones	Western industrial and logistics belt	Large manufacturing and warehousing zones linked to the Ring Road and Cairo–Alexandria road.
6	10th of Ramadan / Obour corridor	Eastern industrial and logistics belt	Established industrial city on the Cairo–Ismailia road, with access to the Suez Canal zone.

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

Market KPI Snapshot



Market KPI snapshot: Grade A business parks set the office benchmark, while regional malls stay well let

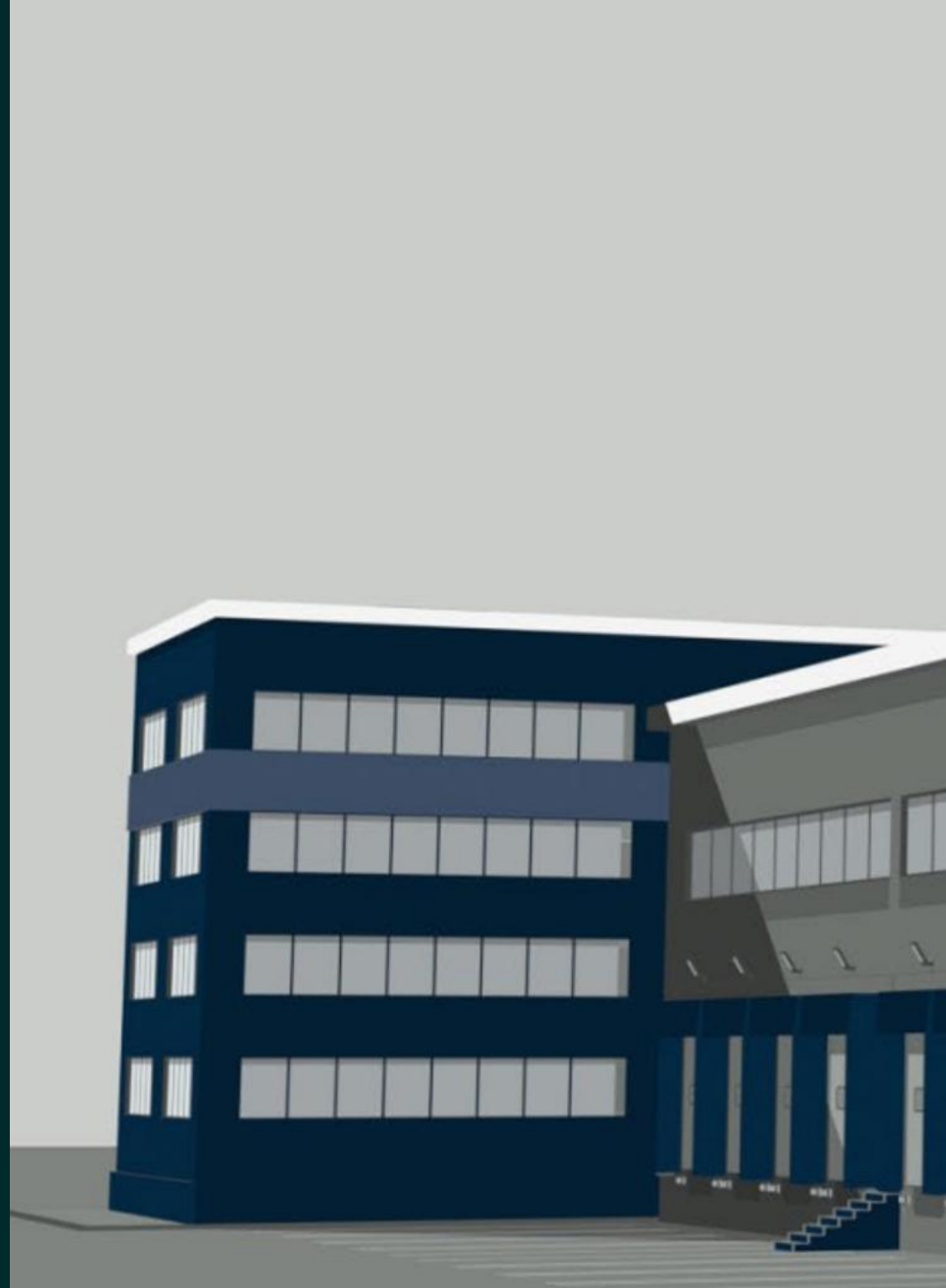
Notes on KPI methodology and transparency

- Rents are set from graded asking-rent evidence in Greater Cairo (prime and Grade A listings in a standard size band), cross-checked against market benchmarks; many Grade A leases are US\$-referenced and settled in pounds.
- Vacancy, stock and pipeline draw on Q1 2026 market research and are indicative; industrial data is limited and largely owner-occupied.
- Conversion note: EGP figures use EGP 52.1/US\$ (Oxford Economics end-2026 forecast) and are rounded.

Indicator	Office	Industrial	Retail
*Prime Rent (EGP / sqm / month)	~1,460–1,820 (US\$28–35; Grade A business parks in New Cairo and West Cairo)	~260–340 (US\$5–6.5; modern units in 6th of October and 10th of Ramadan)	~1,820–2,345 (US\$35–45; regional malls and 90th Street)
*Rental Range (EGP / sqm / month)	~520–1,820 (US\$10–35; older Downtown stock to Grade A parks)	~105–340 (US\$2–6.5; older sheds to modern warehouses)	~780–3,125 (US\$15–60; neighbourhood centres to top mall units)
Vacancy Rate (%)	~9% citywide; stable	Low for modern units; no public series	~6% in major regional malls
Prime Yield (%)	~7.5–9% (Grade A office)	~8–10% (modern industrial)	~8–9.5% (prime retail)
Total Stock (sqm)	~2.8m, concentrated in New Cairo	Large, mostly owner-occupied industrial cities	>3.3m retail stock
Pipeline Supply (sqm)	~426,500 due in 2026	Active; developer-led parks in western and eastern zones	~331,300 due by end-2026

*Typically excluding VAT and service charge unless stated. Source: CBRE Excellerate Research; CBRE Excellerate Africa real estate database; third-party market research (Q1 2026); Oxford Economics Africa (2026).

Typical Market Practice



Lease structure: new commercial leases are freely negotiated, with three-to-five-year terms standard for offices and retail

Leases signed under Law 4 of 1996 are governed by the Civil Code and freely negotiated; terms vary by landlord type, asset quality, tenant covenant and currency of the lease.

Item	Office	Retail	Industrial
Typical lease term	3–5 years; longer for HQ and pre-lets	3–5 years; anchors 10+ years	3–10 years; longer for build-to-suit
Renewal options	Negotiated; rent reset at renewal	Negotiated; linked to trading performance	Negotiated; common where the tenant invested in fit-out
Expansion options	Rights of first refusal negotiable in business parks	Limited by unit availability and tenant mix	More feasible in industrial parks with phased plots
Subletting	Requires landlord consent	Usually restricted; consent required	Requires landlord consent

Source: CBRE Excellerate Research; Egyptian Civil Code and Law No. 4 of 1996 (new leases); Real Estate Tax Law No. 196 of 2008. Market practice: indicative and deal-specific.

Rental structure: Grade A rents are often US dollar-referenced and settled in pounds, with annual escalations common

How rents are calculated, escalated and paid in Greater Cairo.

Item	Office	Retail	Industrial
Rent calculation	Per sqm/month; Grade A often US\$-referenced, settled in EGP	Per sqm/month; turnover rent in some malls	Per sqm/month in EGP
Rent escalation	Annual; ~5–10% on EGP leases, lower on US\$-referenced leases	Annual fixed steps; turnover top-ups in malls	Annual fixed uplift
Advance rent	Typically quarterly in advance; more for smaller landlords	Quarterly in advance; fit-out rent-free negotiable	Quarterly in advance
Currency	EGP settlement; US\$ reference common in Grade A	Mostly EGP; US\$ reference in prime malls	Mostly EGP

Source: CBRE Excellerate Research; Egyptian Civil Code and Law No. 4 of 1996 (new leases); Real Estate Tax Law No. 196 of 2008. Market practice: indicative and deal-specific.

Financial obligations: deposits of two to three months’ rent are typical, and service charges are billed separately

Recurring costs and statutory obligations attached to commercial leases.

Item	Office	Retail	Industrial
Security deposit	Commonly 2–3 months’ rent	Commonly 2–3 months	Commonly 2–3 months
Service charge	Billed separately; covers FM, security and common areas	Mall service charge plus marketing levy	Park charges for security and roads
Property tax	Real estate tax on annual rental value; owner liability, sometimes recovered	Same as Office	Same as Office
Utilities	Tenant-paid and separately metered	Tenant-paid	Tenant-paid; power capacity a key factor
Insurance	Landlord insures structure; tenant insures contents and liability	Same as Office	Same as Office

Source: CBRE Excellerate Research; Egyptian Civil Code and Law No. 4 of 1996 (new leases); Real Estate Tax Law No. 196 of 2008. Market practice: indicative and deal-specific.

Fit-out and handover: offices are usually handed over core-and-shell, with fit-outs typically taking two to four months

Handover condition, fit-out and reinstatement norms.

Item	Office	Retail	Industrial
Handover condition	Core-and-shell; some business parks offer fitted space	Shell; tenant completes shopfront and fit-out	Shell warehouse with basic MEP
Fit-out period	2–4 months; rent-free often granted	1–3 months; longer for anchors	1–3 months, depending on racking
Fit-out cost range	Tenant-funded; imported materials make costs FX-sensitive	Tenant-funded; brand standards drive cost	Tenant-funded; automation drives cost
Reinstatement	Usually required unless agreed otherwise	Typically required in malls	Required where specialised works were undertaken

Source: CBRE Excellerate Research; Egyptian Civil Code and Law No. 4 of 1996 (new leases); Real Estate Tax Law No. 196 of 2008. Market practice: indicative and deal-specific.

Transaction costs: brokerage is commonly one month’s rent, and each party typically bears its own legal costs

One-off costs incurred when concluding a lease.

Item	Office	Retail	Industrial
Brokerage fee	Commonly one month’s rent	Same as Office; higher for prime units	Same as Office
Legal fees	Each party typically bears its own costs	Same as Office	Same as Office
Stamp duty / registration	Registration and stamp duties apply; confirm with legal or tax advisers	Same as Office	Same as Office
Reservation deposit	Common for pre-lets in new business parks	Common in mall pre-letting	Used in park pre-allocation

Source: CBRE Excellerate Research; Egyptian Civil Code and Law No. 4 of 1996 (new leases); Real Estate Tax Law No. 196 of 2008. Market practice: indicative and deal-specific.

Operational terms: business parks offer strong parking and 24/7 access, while Downtown buildings are constrained

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

Item	Office	Retail	Industrial
Parking ratio	Strong in New Cairo and West Cairo parks; constrained Downtown	Mall parking is a key driver	Yard and truck access are key
Operating hours	24/7 access in Grade A, subject to building rules	Malls set trading hours; late opening common	Often 24/7, subject to zone rules
Cleaning responsibility	Tenant internal; landlord common areas via service charge	Same as Office	Tenant internal; park common areas
Building access	Gated parks with access control standard	Governed by mall security	Controlled truck movements and safety compliance

Source: CBRE Excellerate Research; Egyptian Civil Code and Law No. 4 of 1996 (new leases); Real Estate Tax Law No. 196 of 2008. Market practice: indicative and deal-specific.

— Market Outlook



Outlook: selective opportunities in Grade A business parks, modern industrial space and dominant regional malls



Highlighted: current positions. Industrial: growth accelerating; office and retail: growth moderating.



Office

Property cycle position: Market Growth Moderating

Demand concentrates in Grade A business parks in New Cairo and West Cairo; vacancy is stable at about 9%, but rents are rising much faster in pounds than in US dollars.

Outlook: Around 426,500 sqm due in 2026 will test absorption; well-located Grade A parks should outperform as older Downtown stock and pound-denominated space reprice.



Industrial

Property cycle position: Market Growth Accelerating

Manufacturing, refining and export growth, plus nearshoring interest, support demand for modern units in 6th of October and 10th of Ramadan.

Outlook: Developer-led parks should outperform owner-occupied stock; 2027 rate cuts and Suez Canal zone links support further growth.



Retail

Property cycle position: Market Growth Moderating

Regional malls remain well let, with vacancy down to about 6%, while 14.1% inflation weighs on household spending.

Outlook: About 331,300 sqm of new supply by end-2026 keeps secondary centres competitive; dominant malls in New Cairo and West Cairo should hold their rents as inflation eases in 2027.

Source: CBRE Excellerate Research; Oxford Economics Africa (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 Egypt (2026): GDP, inflation, policy rate, exchange rate, fiscal and external indicators.
- CBRE Excellerate Africa real estate database: graded asking-rent evidence for Greater Cairo, plus benchmarks, broker insight and Q1 2026 market research.
- CAPMAS, Central Bank of Egypt and Egyptian lease and real estate tax legislation.

KPI METHODOLOGY

- Rents are indicative H1 2026 headline rents per sqm per month for institutional-grade assets, excluding VAT and service charge, quoted in EGP with US\$ equivalents at EGP 52.1/US\$.
- Vacancy, stock, pipeline and yields are indicative institutional-grade benchmarks, not total-market statistics.
- Property cycle positions and outlook statements are CBRE Excellerate house views based on the latest available evidence.

DATA NOTES

- Greater Cairo lacks a single consolidated public dataset for stock, vacancy and pipelines; where figures could not be verified across sources they are marked as indicative.
- Typical market practice reflects observed lease terms and legislation, and is deal-specific.
- Data as at H1 2026 unless otherwise stated; F = forecast.

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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

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