

Mauritius Real Estate Market

H1 2026

Greater Port Louis market snapshot: growth slowed in H1 2026, but Grade A offices, Freeport logistics and dominant malls remain the island's most resilient segments.



Market overview: Mauritius slowed in H1 2026, but Greater Port Louis remains the island’s services and trade hub

2.7% Real GDP growth, 2026F 3.2% in 2025 · 3.0% in 2027F	4.8% CPI inflation, 2026F average BoM target 2–5% · 4.4% in 2027F	4.75% Key Rate (Bank of Mauritius) Raised in May; held in August	MUR 47.5 Per US\$, end-2026F 46.5 at end-2025	–6.6% Current account, % of GDP 2026F Tourism arrivals flat at ~1.44m	89.9% Public debt, % of GDP 2026F Fiscal deficit 5.7% of GDP 2026F
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Greater Port Louis remains Mauritius’s primary decision-making centre and international services hub; slower growth and tighter policy favour quality assets over broad-based expansion.

MACRO BACKDROP

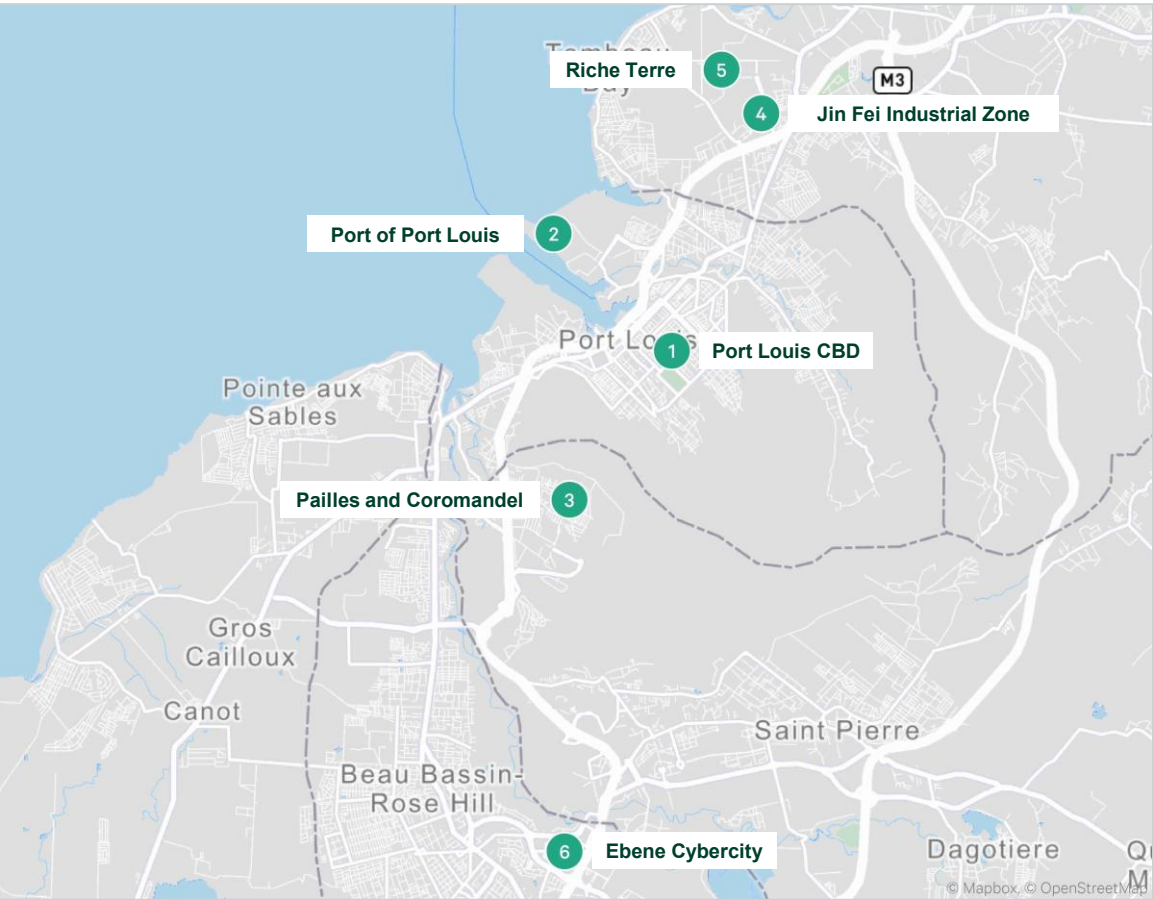
- Growth eased to 2.0% y/y in Q1 2026, with construction contracting 4.3%; Oxford Economics forecasts **2.7% in 2026 and 3.0% in 2027**.
- Inflation is forecast to average **4.8% in 2026**, within the 2–5% target; the Bank of Mauritius raised its Key Rate to 4.75% in May and held it in August.
- Tourist arrivals fell 3.8% y/y in Q2; with a **5.7% of GDP deficit** and debt near 90% of GDP, fiscal consolidation limits public investment.

REAL ESTATE DEMAND

- As the administrative capital and principal port gateway, Port Louis concentrates **government, banking and trade-oriented** occupiers.
- Office occupiers show a clear **flight to quality**, with Ebene Cybercity hosting the largest Grade A concentration outside the CBD.
- Demand for modern warehousing tied to the port and Freeport supports institutional logistics parks at Jin Fei and Riche Terre.
- Institutional malls remain resilient, with low vacancy and improving trading densities; new development is **targeted rather than broad-based**.

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

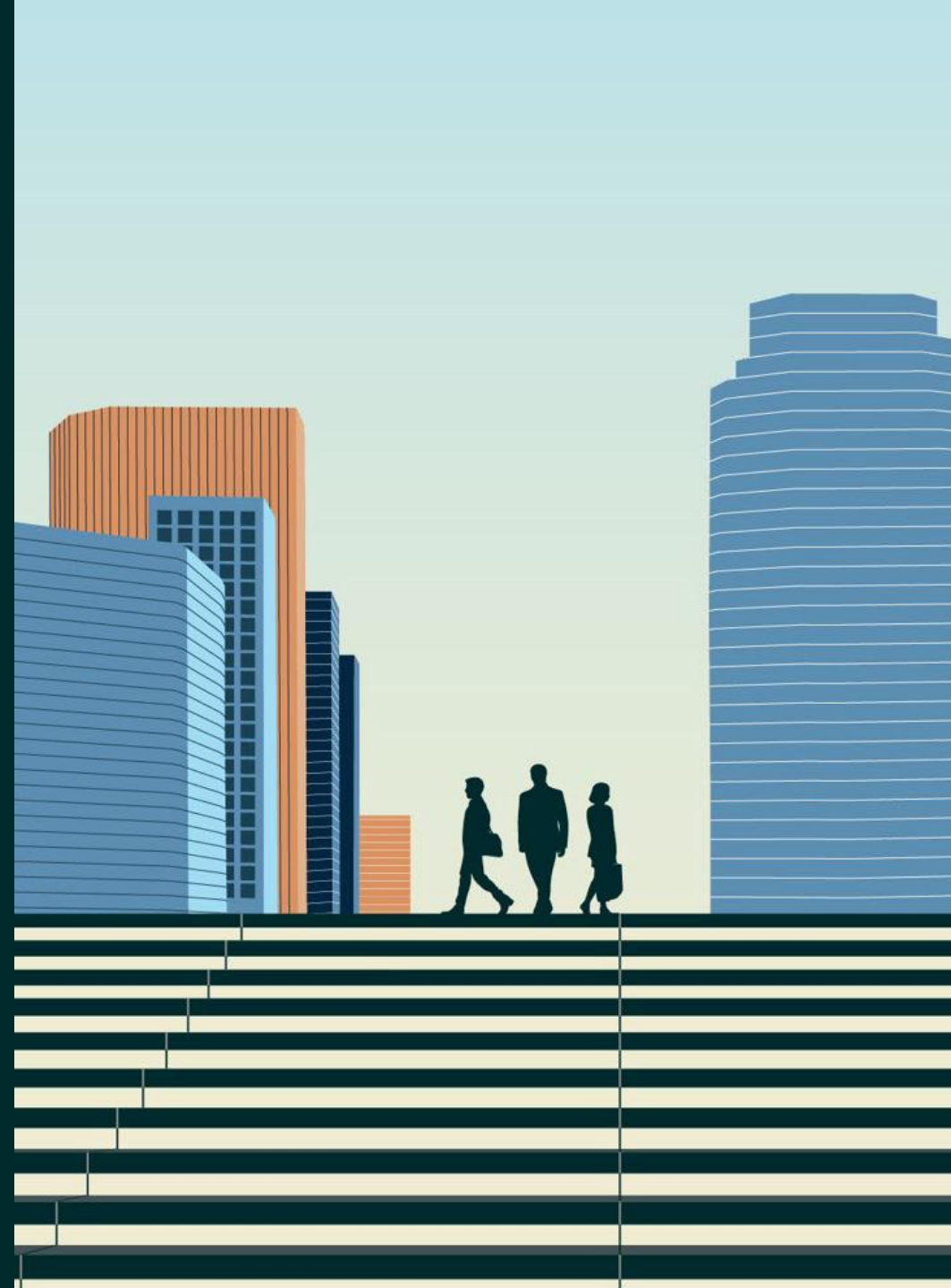
Key nodes: Greater Port Louis spans six nodes, from the CBD and port to Ebene and the Freeport corridor



	Key nodes	Positioning	Key characteristics
1	Port Louis CBD	Financial and administrative core	Government, banks and professional services; constrained parking and mixed-grade office stock.
2	Port of Port Louis	Port and trade gateway	Primary maritime interface, with Freeport-linked warehousing and distribution.
3	Pailles and Coromandel	Inner logistics and light industrial belt	Warehouse clusters on arterial access; functional mid-box supply in an opaque market.
4	Jin Fei Industrial Zone	Institutional logistics park	Marketed industrial and logistics park with published benchmarks; build-to-suit bias.
5	Riche Terre	Freeport and industrial expansion corridor	Significant warehousing capacity via specialised operators; port and motorway access.
6	Ebene Cybercity	Prime office district	Largest Grade A concentration outside the CBD; pipeline and occupier migration shape performance.

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

Market KPI Snapshot



Market KPI snapshot: prime offices stay well let, while institutional malls and logistics parks remain tightly held

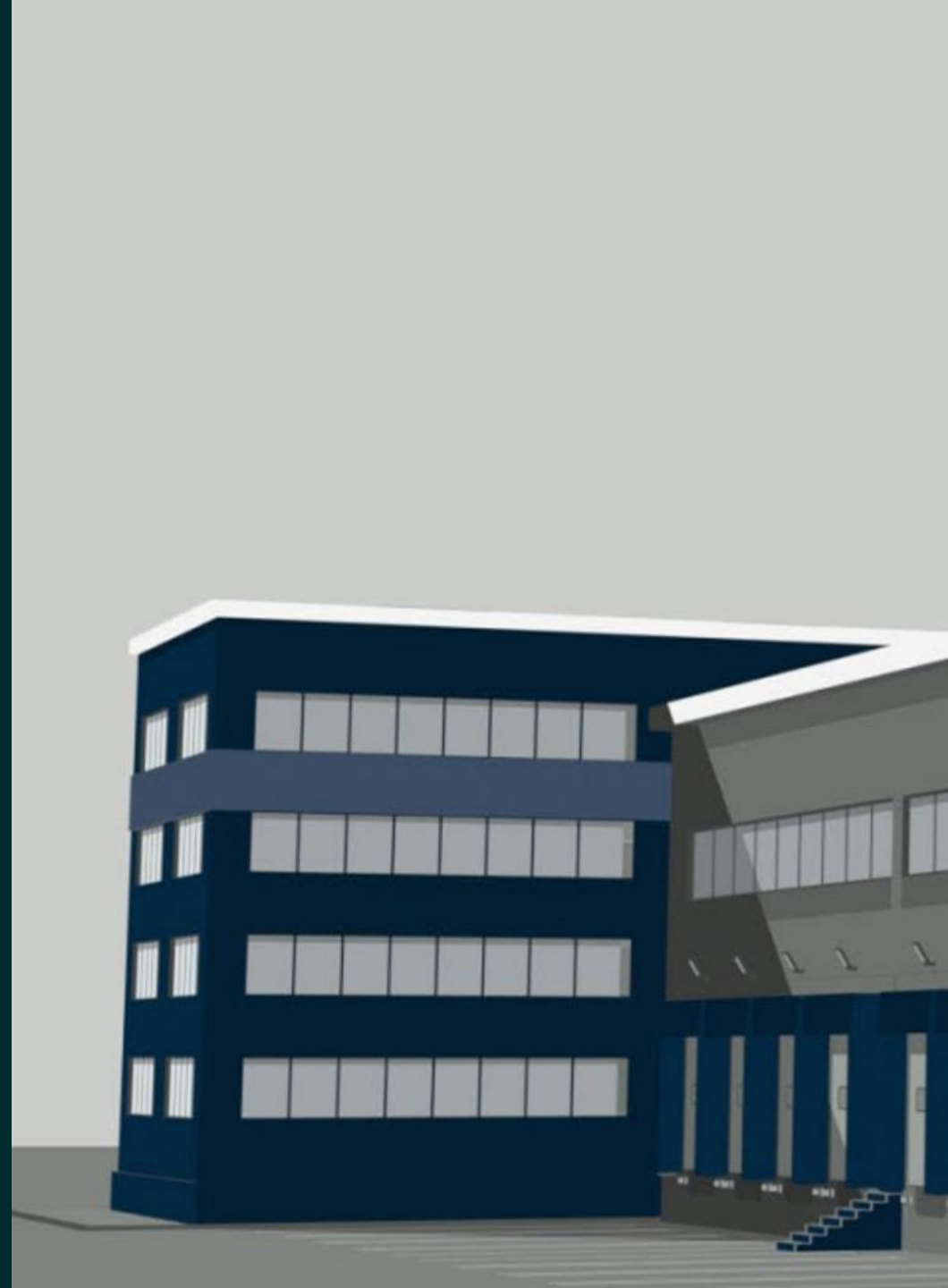
Notes on KPI methodology and transparency

- Office stock and vacancy reflect institutional (investment-grade) segmentation; Port Louis stock is a proportional estimate based on its reported share of national office stock.
- Industrial and retail rents are drawn from marketed asking rents for institutional product (logistics parks, CBD retail and malls); the broader market remains opaque.
- Conversion note: US\$ rents are converted at MUR 47.5/US\$ (Oxford Economics end-2026 forecast) and rounded.

Indicator	Office	Industrial	Retail
*Prime Rent (MUR / sqm / month)	~900–950 (US\$19–20; Grade A in Ebene and the CBD)	~300–370 (US\$6.3–7.8; institutional logistics parks at Jin Fei and Riche Terre)	~1,000–1,425 (US\$21–30; institutional malls and prime CBD units)
*Rental Range (MUR / sqm / month)	~600–950 (US\$13–20; secondary to prime Grade A)	~190–370 (US\$4–7.8; older warehouses to modern logistics)	~250–1,425 (US\$5–30; secondary units to dominant malls)
Vacancy Rate (%)	~7% prime-grade; higher in older secondary stock	Not consistently tracked; limited institutional-grade supply	~1.1% (institutional mall proxy, EPRA basis)
Prime Yield (%)	~7–8% (institutional Grade A office)	~8–10% (indicative, modern logistics)	~7–7.5% (indicative, dominant malls)
Total Stock (sqm)	~327,000 (Port Louis share of investment-grade stock)	~550,000 declared Freeport zones (national; incl. port and airport)	>350,000 mall GLA (national)
Pipeline Supply (sqm)	~140,000 Grade A pipeline (national, near term)	Build-to-suit led; limited public quantification	~31,000 (Mall de Flacq 25,000 + Bel Air 6,000)

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

Typical Market Practice



Lease structure: three-to-five-year terms are standard, with five-year leases typical in institutional malls

Terms are negotiated case by case and vary by landlord type, asset quality, tenant covenant and fit-out requirements; the table reflects institutional-grade practice.

Item	Office	Retail	Industrial
Typical lease term	3–5 years for Grade A; shorter for secondary stock	Typically ~5 years in institutional malls	3–5 years; longer possible for build-to-suit
Renewal options	Negotiated; typically one further term	Multi-year renewals common in mall portfolios	Negotiated; often linked to capex recovery
Expansion options	Right of first offer on adjacent space, where available	Limited; constrained by mall planning and tenant mix	Yard space or additional bays possible in logistics parks
Subletting	Commonly allowed with landlord consent	Usually restricted; strict landlord and merchandising consent	Allowed with consent; hazardous uses tightly controlled

Source: CBRE Excellerate Research; Mauritius Revenue Authority. Market practice: indicative and deal-specific.

Rental structure: rents are quoted in rupees per sqm per month, with fixed annual escalations of 2–5%

How rents are calculated, escalated and paid in Greater Port Louis.

Item	Office	Retail	Industrial
Rent calculation	MUR/sqm/month; net of service charge and VAT	Base rent supported by turnover metrics at portfolio level	MUR/sqm/month; park quotes often “from” rates by unit size
Rent escalation	Fixed annual uplift; 2% p.a. on a prime HQ lease (example)	~5% referenced in mall renewals	Fixed annual uplift; VAT and service charge quoted separately
Advance rent	Monthly in advance in most institutional leases	Monthly; collection rates tracked by institutional owners	Monthly; may include service charge line items
Currency	Predominantly MUR; FX indexing is tenant-specific	Predominantly MUR	Predominantly MUR; Freeport leases may carry specialised terms

Source: CBRE Excellerate Research; Mauritius Revenue Authority. Market practice: indicative and deal-specific.

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

Recurring costs and statutory obligations attached to commercial leases.

Item	Office	Retail	Industrial
Security deposit	Commonly 2–3 months’ rent, depending on covenant	Commonly 2–3 months; higher where fit-out risk is greater	Often 3+ months for higher-risk uses; guarantees for large covenants
Service charge	Payable by tenant, levied separately from quoted rent	Common in malls; covers common areas and security	Common in parks and estates, charged per sqm
Property tax	No broad-based property tax; local rates may apply	Same as Office	Freeport operators benefit from specific exemptions
Utilities	Metered to tenant where feasible; back-up power common in Grade A	Tenant metered; shared utilities via service charge	Tenant metered; higher energy pass-throughs for cold chain
Insurance	Landlord insures building; tenant insures contents and liability	Landlord insures centre; tenant carries liability and fit-out cover	Higher fire and safety emphasis, rising with racking and hazardous use

Source: CBRE Excellerate Research; Mauritius Revenue Authority. Market practice: indicative and deal-specific.

Fit-out and handover: offices are offered shell-and-core or fitted, with fit-out periods negotiated per deal

Handover condition, fit-out and reinstatement norms.

Item	Office	Retail	Industrial
Handover condition	Shell-and-core and fitted options both available	Shell-and-core with landlord design criteria	Often as-is warehouse shell with office pods
Fit-out period	Negotiated; early access where condition allows	Negotiated; depends on unit size and brand programme	Negotiated; commissioning time for racking or cold chain
Fit-out cost range	Tenant-funded; specification-dependent	Tenant-funded; higher for F&B anchors and experiential concepts	Tenant-funded; lowest per sqm except cold storage or automation
Reinstatement	Commonly required unless otherwise agreed	Strict reinstatement and signage compliance in institutional centres	Focus on racking, slab condition and loading equipment

Source: CBRE Excellerate Research; Mauritius Revenue Authority. Market practice: indicative and deal-specific.

Transaction costs: brokerage of about one month’s rent plus VAT is common, and each party bears its own legal costs

One-off costs incurred when concluding a lease.

Item	Office	Retail	Industrial
Brokerage fee	Commonly ~1 month’s rent + VAT, split by agreement	Same as Office	Same as Office
Legal fees	Each party bears own counsel; more complex for anchor leases	Higher legal input for turnover clauses and fit-out controls	Higher input for permitted use, H&S and Freeport compliance
Stamp duty / registration	Fixed amounts by schedule on specified documents at registration	Same as Office	Same as Office
Reservation deposit	Not standardised; deposit timing is a negotiation lever	Same as Office	Same as Office

Source: CBRE Excellerate Research; Mauritius Revenue Authority. Market practice: indicative and deal-specific.

Operational terms: CBD parking is constrained, while suburban Grade A and logistics parks offer 24/7 access

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

Item	Office	Retail	Industrial
Parking ratio	Constrained in the CBD; stronger in suburban Grade A such as Ebene	Customer parking is a core driver in destination malls	Driven by yard depth and truck stacking requirements
Operating hours	Business hours, with 24/7 access in modern buildings	Defined mall trading hours and formal security protocols	Often 24/7 for logistics, with controlled gate access
Cleaning responsibility	Tenant cleans demise; landlord common areas via service charge	Common areas via service charge; interiors by tenant	Tenant responsible; estate manager handles shared yards
Building access	Access control standard in Grade A; resilience increasingly expected	Controlled access for after-hours and deliveries	Controlled access for HGV movement and security

Source: CBRE Excellerate Research; Mauritius Revenue Authority. Market practice: indicative and deal-specific.

— Market Outlook



Outlook: selective opportunities in prime offices, institutional logistics parks and dominant retail destinations



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



Office

Property cycle position: Market Growth Moderating

Prime vacancy stays contained relative to secondary stock, but a sizeable Grade A pipeline is raising competition for older space and incentive risk in weaker micro-locations.

Outlook: Slower growth and a higher Key Rate favour covenant-driven, modern, well-let assets in Ebene and the CBD; secondary stock faces pricing pressure.



Industrial

Property cycle position: Market Growth Accelerating

Institutional logistics product in the Port Louis–Freeport catchment is marketed with clear rent benchmarks, reflecting strengthening demand for modern warehousing tied to trade flows.

Outlook: Supply is becoming more visible in formal parks, but the wider market remains fragmented; modern, port-linked space at Jin Fei and Riche Terre should outperform.



Retail

Property cycle position: Market Growth Moderating

Institutional mall portfolios report low vacancy and improving trading densities and footfall, indicating solid demand for dominant destinations.

Outlook: New supply is concentrated in specific projects such as Mall de Flacq; flat tourist arrivals and 4.8% inflation in 2026F keep secondary centres price-sensitive.

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 Mauritius (2026): GDP, inflation, policy rate, exchange rate, fiscal and external indicators.
- CBRE Excellerate market intelligence: brokerage evidence, landlord and developer information, listings, listed-fund disclosures and occupier engagement in Greater Port Louis.
- Statistics Mauritius, Bank of Mauritius and Mauritius Revenue Authority guidance.

KPI METHODOLOGY

- Rents are indicative H1 2026 headline rents per sqm per month for institutional-grade assets, excluding VAT and service charge, quoted in MUR with US\$ equivalents at MUR 47.5/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

- Mauritius 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 is deal-specific.
- Data as at H1 2026 unless otherwise stated; F = forecast.

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Thank you

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