

Mozambique Real Estate Market

H1 2026

Maputo market snapshot: growth stalled in H1 2026 ahead of an expected IMF programme and devaluation; logistics leads, while offices stabilise and retail sits at the trough.



Market overview: Mozambique’s growth stalled in H1 2026, but Maputo remains the country’s administrative and trade hub

0.1% Real GDP growth, 2026F -0.1% in 2025 · 1.5% in 2027F	6.5% CPI inflation, 2026F average 15.5% in 2027F after devaluation	9.25% Banco de Moçambique policy rate 10.5% expected by end-2026	MZN 64.1 Per US\$, end-2026F ~30% devaluation expected Q1 2027	-10.0% Current account, % of GDP 2026F Widening to -35.2% in 2027F	91.3% Government debt, % of GDP 2026F Fiscal deficit 6.5% of GDP 2026F
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Maputo is Mozambique’s largest and most mature commercial real estate market, albeit on a small base; near-term headwinds favour selective, high-quality assets in core locations.

MACRO BACKDROP

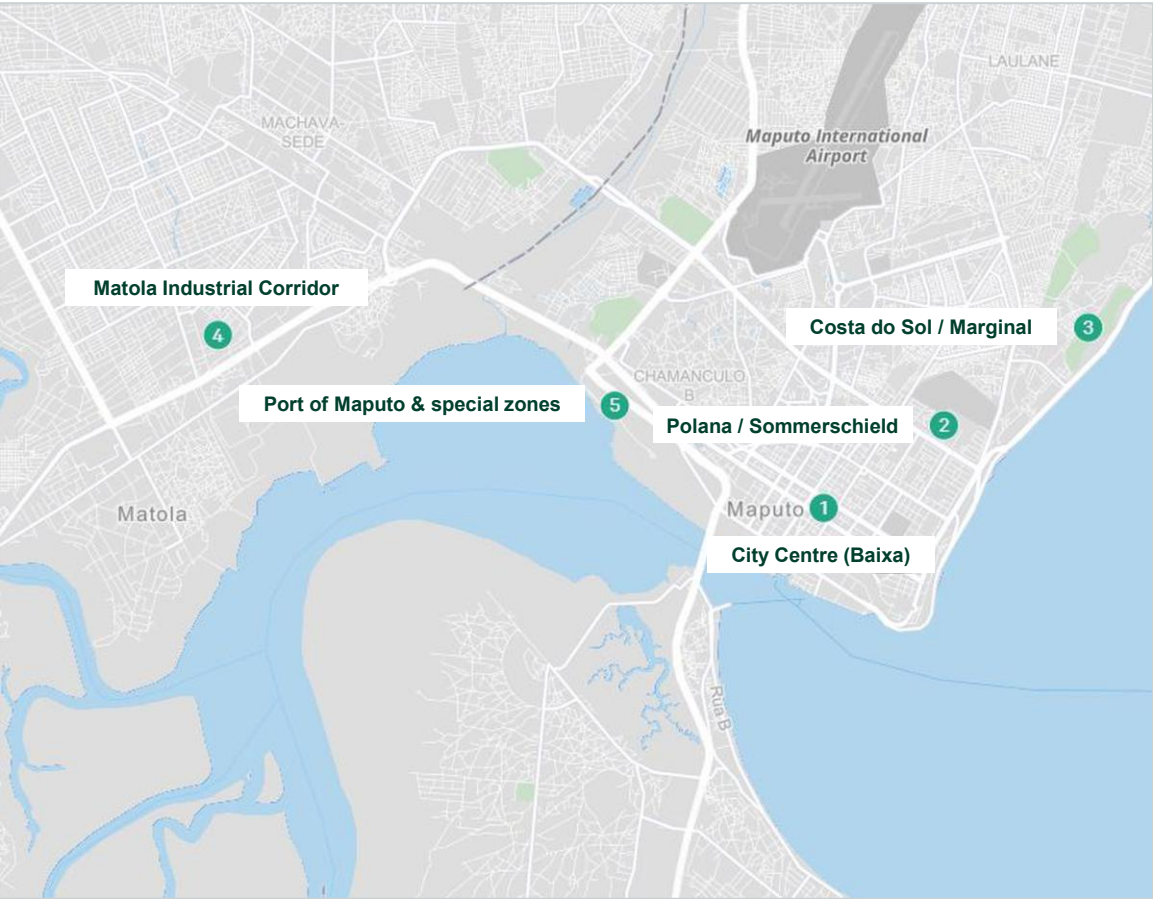
- Oxford Economics forecasts growth of **0.1% in 2026 and 1.5% in 2027**, after the Mozal aluminium smelter, almost 20% of goods exports, closed in March.
- Inflation eased to 6.4% y/y in August and is forecast to average 6.5% in 2026, but an expected **~30% devaluation in Q1 2027** and El Niño lift it to 15.5% in 2027.
- An IMF programme is expected by Q1 2027, with front-loaded fiscal consolidation; debt is forecast to exceed **100% of GDP in 2027**.

REAL ESTATE DEMAND

- Maputo concentrates **government, the central bank, embassies, banks and corporate HQs**, with NGOs and public services anchoring Grade A office demand.
- The port links Maputo to Zimbabwe and South Africa, supporting logistics along the Matola corridor and port zones.
- LNG and resource projects in the north underpin long-term **industrial and logistics demand**, although most physical infrastructure lies outside the city.
- Polana, Sommerschild and Costa do Sol see the most active development; investors remain selective, favouring turnkey projects in core areas.

Source: Oxford Economics Africa, Country Economic Forecast Mozambique (2026); Instituto Nacional de Estatística; Banco de Moçambique; CBRE Excellerate Research. F = forecast.

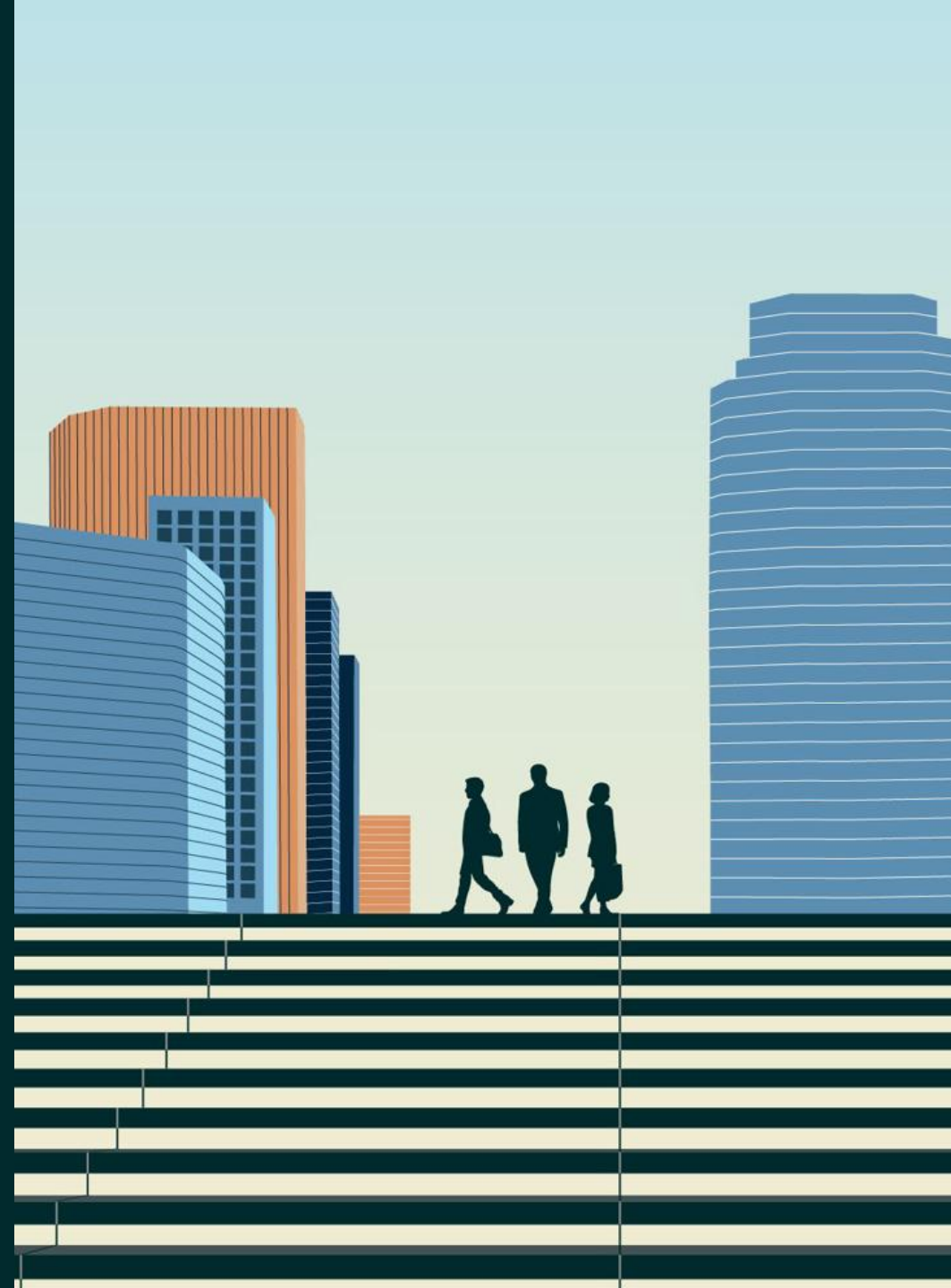
Key nodes: Maputo’s activity spans five nodes, from the Baixa and Polana to the port and the Matola corridor



	Key nodes	Positioning	Key characteristics
1	City Centre (Baixa)	Administrative core	Government buildings, banks and corporate offices in a dense historic grid near the port.
2	Polana / Sommerschild	Prime office and residential district	Embassies, high-end offices and housing; upscale retail along Av. 24 de Julho.
3	Costa do Sol / Marginal	Mixed-use coastal strip	New developments, waterfront residences, hotels and a growing office cluster.
4	Matola Industrial Corridor	Industrial and logistics hub	Warehousing and manufacturing with highway (EN4) and rail access to South Africa.
5	Port of Maputo and special zones	Logistics and trade node	Port facilities, logistics yards and bonded warehouses next to major transport links.

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

Market KPI Snapshot



Market KPI snapshot: prime rents hold in US dollars, while vacancy rises in older offices and secondary retail

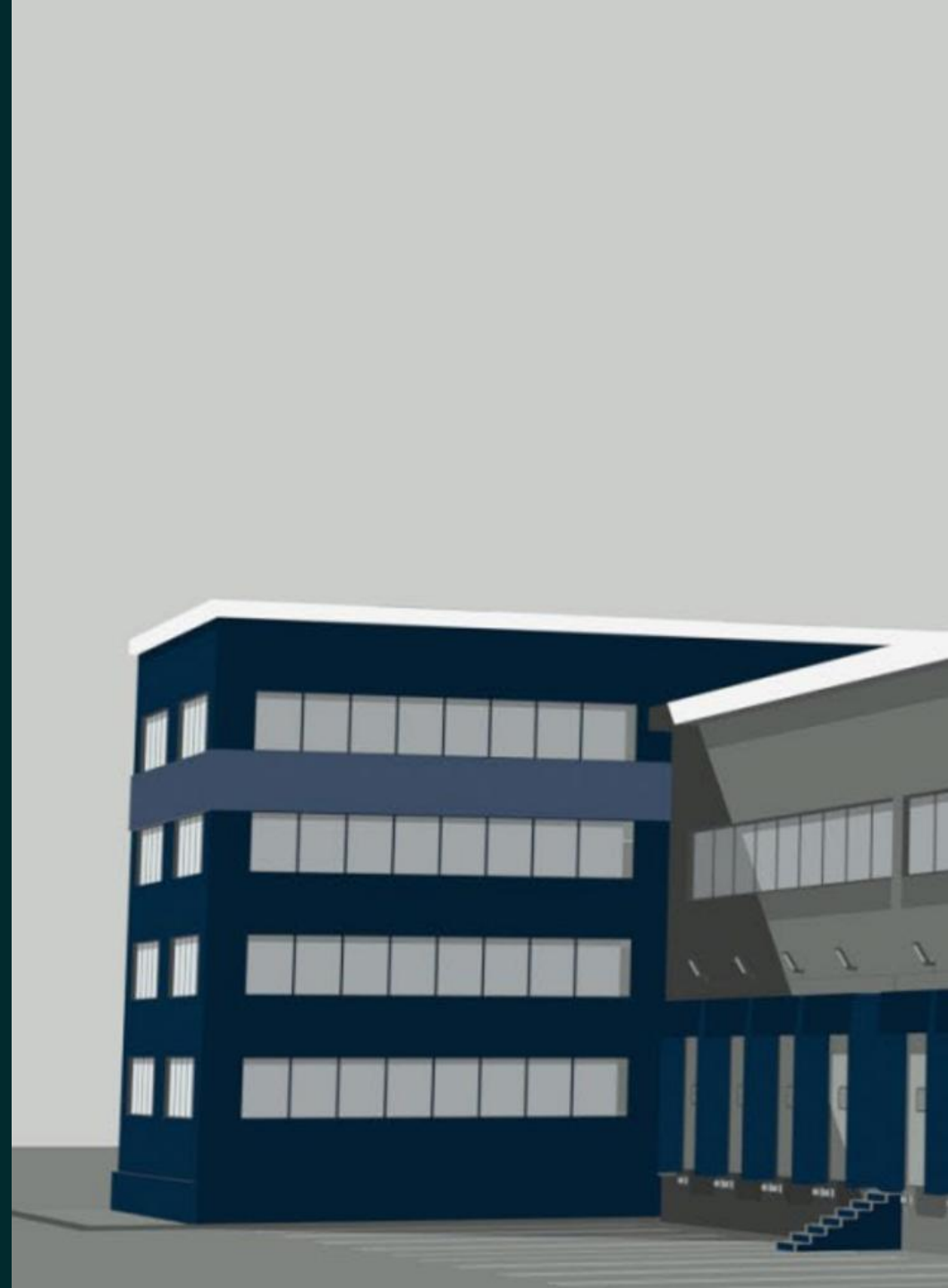
Notes on KPI methodology and transparency

- Maputo commercial leases are predominantly quoted in US\$ or US\$-indexed, so rents are shown in US\$/sqm/month with metical equivalents; effective rents may differ with escalation terms, incentives and rent-free periods.
- There is no centralised data source; vacancy, stock and pipeline are indicative, based on broker insight, developer disclosures and transactions, and exclude the informal and owner-occupied segment.
- Conversion note: MZN equivalents use MZN 64.1/US\$ (Oxford Economics end-2026 forecast); a ~30% devaluation expected in Q1 2027 would raise metical rents sharply on US\$-indexed leases.

Indicator	Office	Industrial	Retail
*Prime Rent (US\$ / sqm / month)	~20–25 (MZN 1,280–1,600; Grade A in the Baixa and Polana)	~5–7 (MZN 320–450; new high-spec warehouses)	~25–30 (MZN 1,600–1,920; mall retail units)
*Rental Range (US\$ / sqm / month)	~10–25 (MZN 640–1,600; secondary to Grade A)	~3–10 (MZN 190–640; varies by quality and size)	~15–35 (MZN 960–2,240; street shops to anchor stores)
Vacancy Rate (%)	~15% in prime (occupancy ~85%); rising in older stock	Data fragmented; new facilities letting up well	Data fragmented; malls operating below capacity
Prime Yield (%)	~8.5–10% (institutional Grade A office)	~10–12% (modern logistics)	~9–10.5% (prime retail)
Total Stock (sqm)	Limited institutional-grade supply	Market largely owner-occupied	Data fragmented; limited formal mall stock
Pipeline Supply (sqm)	Minimal; select office and mixed-use projects	Moderate; several new warehouses planned	Limited; no major new malls announced

*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 longer leases for custom-built industrial space

Rents are reported in US\$, but lease structures vary (US\$-indexed or MZN-linked), and effective rents may differ with escalation terms, incentives and rent-free periods.

Item	Office	Retail	Industrial
Typical lease term	3–5 years; shorter in secondary stock	3–5 years	3–7 years; longer for custom-built facilities
Renewal options	Common; usually 1+1 years	Common, subject to anchor requirements	Negotiable
Expansion options	Limited; depends on available space	Limited by fixed mall layouts	Possible where the site permits
Subletting	Requires landlord consent	Usually restricted	Rarely allowed without consent

Source: CBRE Excellerate Research; Autoridade Tributária de Moçambique. Market practice: indicative and deal-specific.

Rental structure: rents are quoted in US dollars per sqm per month, with escalations of 5–10% common

How rents are calculated, escalated and paid in Maputo.

Item	Office	Retail	Industrial
Rent calculation	US\$/sqm/month; often US\$-pegged	US\$/sqm/month; anchors often in US\$	US\$/sqm/month
Rent escalation	5–10% p.a.; market-indexed or fixed	5–12% p.a.; fixed steps common	5–10% p.a.; often CPI-linked
Advance rent	3–6 months’ rent	3–6 months’ rent	3–6 months’ rent
Currency	Predominantly US\$	Predominantly US\$	Predominantly US\$

Source: CBRE Excellerate Research; Autoridade Tributária de Moçambique. Market practice: indicative and deal-specific.

Financial obligations: deposits of three to six months’ rent are typical, and property tax is usually recovered from tenants

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	Yes; covers common areas and shared utilities	Yes; mall common areas and utilities	Estate fees where applicable
Property tax	Landlord liability; tenant reimburses	Same as Office	Same as Office
Utilities	Tenant pays metered usage	Tenant pays metered usage	Tenant pays metered usage
Insurance	Landlord insures building (sometimes recovered); tenant covers contents and fit-out	Landlord insures structure	Landlord insures structure; tenant insures equipment and stock

Source: CBRE Excellerate Research; Autoridade Tributária de Moçambique. Market practice: indicative and deal-specific.

Fit-out and handover: offices are handed over fitted or white-box, with fit-outs taking about one to three months per floor

Handover condition, fit-out and reinstatement norms.

Item	Office	Retail	Industrial
Handover condition	Fitted (ceilings and lighting) or white-box	Shell and services; tenant fits out to brand standards	Basic warehouse shells; limited high-spec availability
Fit-out period	~1–3 months per floor	2–4 months, coordinated by the mall	2–6 months, including racking
Fit-out cost range	Contractor- and FX-sensitive; confirm via QS benchmarking	Often the highest cost intensity per sqm in formal retail	Driven by power, fire protection and yard works
Reinstatement	Generally required (fair wear and tear excepted)	Typically required; landlord approval of alterations is critical	Typically required unless improvements are landlord-accepted

Source: CBRE Excellerate Research; Autoridade Tributária de Moçambique. Market practice: indicative and deal-specific.

Transaction costs: brokerage is typically 5–10% of one year’s rent, and each party bears its own legal costs

One-off costs incurred when concluding a lease.

Item	Office	Retail	Industrial
Brokerage fee	5–10% of one year’s rent	Same as Office	Same as Office
Legal fees	Typically each party pays its own	Same as Office	Same as Office
Stamp duty / registration	~2% of lease value; confirm with legal or tax advisers	Same as Office	Same as Office
Reservation deposit	Rare; only where space is pre-booked	Rare	Rare; occasionally for plot reservations

Source: CBRE Excellerate Research; Autoridade Tributária de Moçambique. Market practice: indicative and deal-specific.

Operational terms: Grade A offices offer about one bay per 100–150 sqm, and estates often allow 24/7 operations

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

Item	Office	Retail	Industrial
Parking ratio	~1 bay per 100–150 sqm	Ample customer parking	Roadside and yard space for trucks
Operating hours	Business hours; after-hours access by agreement	Extended trading hours by centre policy	Often 24/7, subject to estate controls
Cleaning responsibility	Landlord common areas; tenant demised area (confirm by lease)	Centre-managed common areas; tenant responsible for unit	Usually tenant-responsible for demised space
Building access	Controlled access; generator back-up increasingly valued	Managed via centre security	Controlled gates common in estates

Source: CBRE Excellerate Research; Autoridade Tributária de Moçambique. Market practice: indicative and deal-specific.

— Market Outlook



Outlook: selective opportunities in logistics-linked warehousing, prime offices and upscale mixed-use corridors



Highlighted: current positions. Office: decline slowing; retail: market at trough; industrial: growth accelerating.



Office

Property cycle position: **Market Decline Slowing**

The office market has bottomed as stable institutional tenants maintain occupancy, but new demand is minimal; rental growth has stalled and vacancy in older stock is rising.

Outlook: Public-sector, NGO and diplomatic demand sustains core occupancy, while fiscal consolidation limits private expansion; Grade A in the Baixa and Polana should stay well let.



Industrial

Property cycle position: **Market Growth Accelerating**

Logistics and warehouse demand is accelerating on expected resource-sector growth; limited supply and few speculative projects mean new facilities are letting up quickly.

Outlook: Demand should improve as LNG and resource projects advance; tight supply supports rents in the best locations near the port, EN4 and the Matola corridor.



Retail

Property cycle position: **Market at Trough**

Retail rents and sales have weakened amid subdued household spending; existing malls operate below capacity and new retail development is on hold.

Outlook: Inflation of 15.5% in 2027F after devaluation will keep consumer demand weak; only select malls serving upper-income catchments should perform.

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 Mozambique (2026): GDP, inflation, policy rate, exchange rate, fiscal and external indicators.
- CBRE Excellerate market intelligence: brokerage evidence, landlord and developer information, listings and occupier engagement in Maputo and Matola.
- Instituto Nacional de Estatística, Banco de Moçambique and Autoridade Tributária 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 US\$ with metical equivalents at MZN 64.1/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

- Maputo lacks a 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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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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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