

Rwanda Real Estate Market

H1 2026

Kigali market snapshot: growth stayed strong in H1 2026 on investment and infrastructure, but rising inflation and higher rates favour selective, institutional-grade assets.



Market overview: Rwanda stayed among Africa’s fastest-growing economies in H1 2026, led by Kigali

8.0% Real GDP growth, 2026F 9.4% in 2025 · 5.9% in 2027F	13.2% CPI inflation, 2026F average 15.9% y/y in August · 12.1% in 2027F	8.75% BNR Central Bank Rate Raised 200bp in 2026 so far	RWF 1,508 Per US\$, end-2026F 1,453 at end-2025	-12.6% Current account, % of GDP 2026F Above 10% of GDP in 2026–27F	67.8% Government debt, % of GDP 2026F Fiscal deficit 4.7% of GDP 2026F
---	--	--	--	--	---

Kigali is Rwanda’s administrative, financial and institutional core and its most established real estate market; demand is moving toward institutional, quality-driven stock.

MACRO BACKDROP

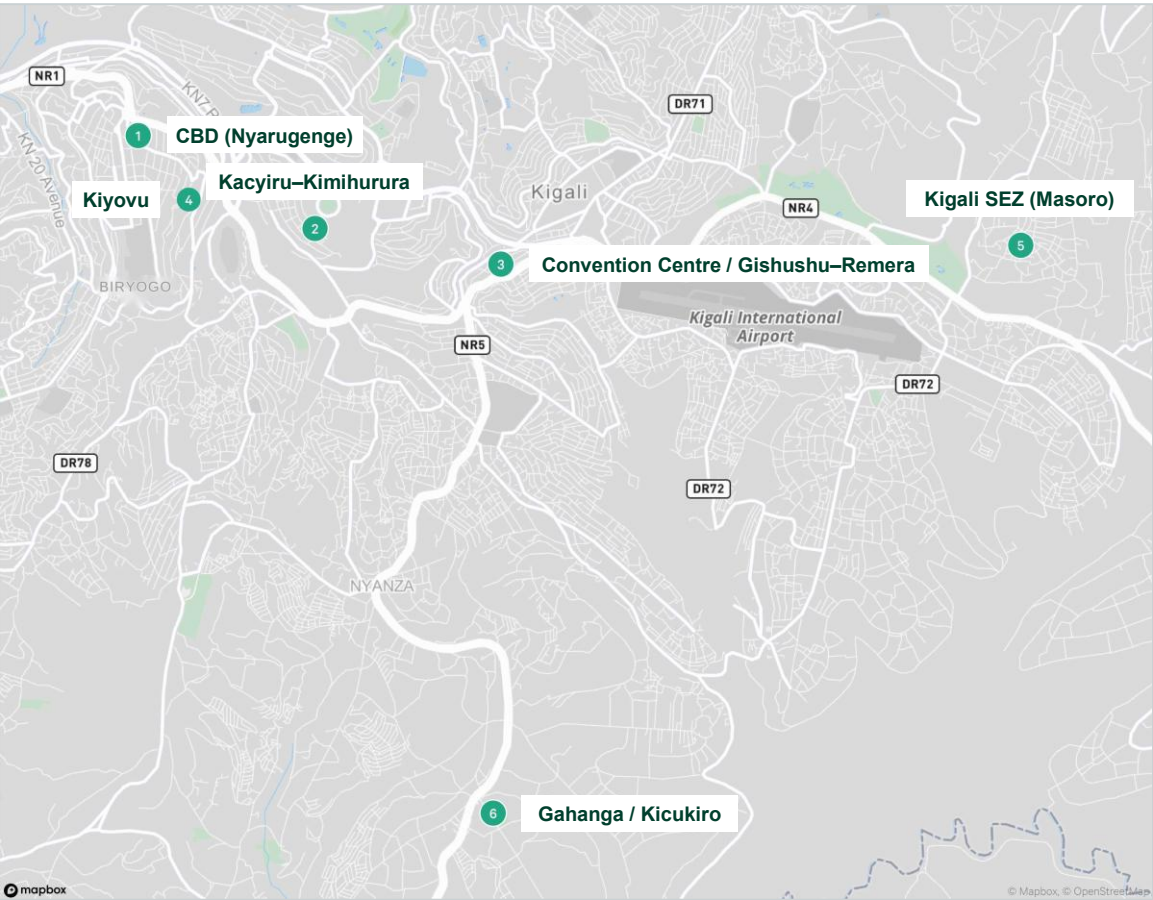
- Growth reached 9.4% y/y in Q2, led by construction and mining; Oxford Economics forecasts **8.0% in 2026**, easing to 5.9% in 2027 as El Niño weighs on agriculture.
- Inflation rose to 15.9% y/y in August, a near three-year high, and is forecast to average **13.2% in 2026**; the BNR has raised its rate three times this year to 8.75%.
- Fiscal consolidation is gradual, with a **4.7% of GDP deficit** and a current account deficit above 12% of GDP reflecting imported capital goods.

REAL ESTATE DEMAND

- Kigali hosts most government institutions, multilateral organisations, embassies and banks, and is the gateway for **development finance and corporate activity**.
- Government-led infrastructure, notably **Bugesera International Airport**, supports construction and longer-term logistics, hospitality and commercial demand.
- Development agencies, NGOs and international corporates underpin stable demand for Grade A offices in established nodes.
- Kigali’s role as a regional **MICE destination** supports hospitality and retail, while Kigali Innovation City reinforces its technology positioning.

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

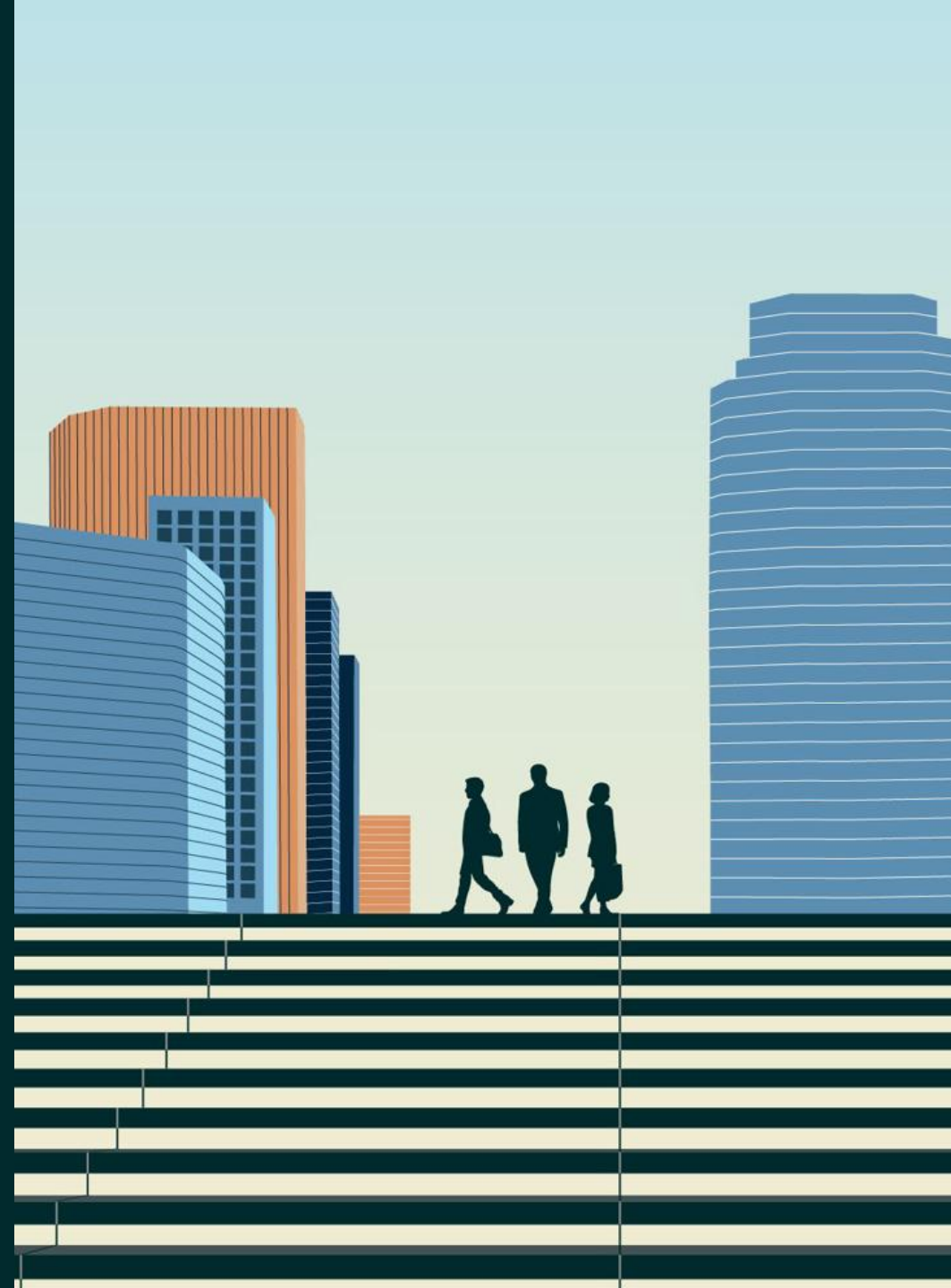
Key nodes: Kigali’s activity spans six nodes, from the CBD and Kimihurura to the SEZ and the Kicukiro fringe



	Key nodes	Positioning	Key characteristics
1	CBD (Nyarugenge)	Administrative and legacy commercial core	Government and financial institutions, older office stock and high footfall; continued redevelopment pressure.
2	Kacyiru–Kimihurura	Prime office and institutional node	Embassies, government agencies and HQ-standard offices; premium assets and new towers.
3	Convention Centre / Gishushu–Remera	MICE-adjacent mixed-use node	Conference-linked office, hospitality and retail demand; strong exposure to business travel.
4	Kiyovu	Prime inner-city office and professional services	Premium central office and showroom demand; mid-rise commercial buildings.
5	Kigali Special Economic Zone (Masoro)	Industrial and logistics node	Concentrated warehousing and light industrial in an institutional estate format.
6	Gahanga / Kicukiro logistics fringe	Emerging industrial and business park corridor	Growing warehouse take-up on the road to Bugesera; expanding industrial park strategy.

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

Market KPI Snapshot



Market KPI snapshot: Grade A towers set the benchmark, while SEZ logistics and quality retail remain selective

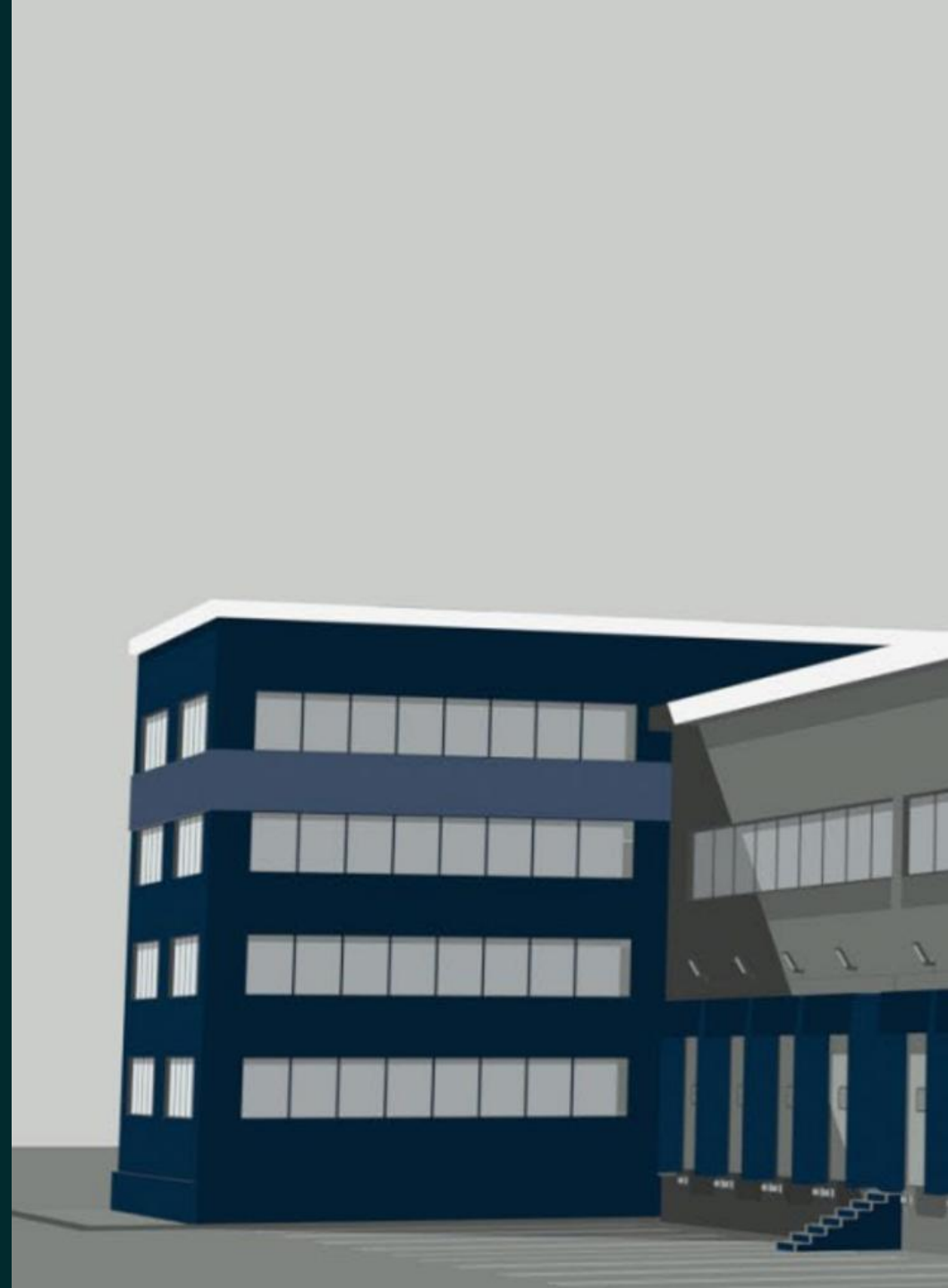
Notes on KPI methodology and transparency

- Office benchmarks reflect institutional (investment-grade) commentary and Grade A asking rents; industrial and retail benchmarks are marketed asking rents for institutional product (SEZ and parks; prime retail units).
- Kigali has no consolidated public inventory; vacancy, stock and pipeline are indicative and achievable only for comparable covenant, fit-out and lease structures.
- Conversion note: US\$ asking rents are converted at RWF 1,508/US\$ (Oxford Economics end-2026 forecast) and rounded.

Indicator	Office	Industrial	Retail
*Prime Rent (RWF / sqm / month)	~33,000–39,000 (US\$22–26; Grade A towers in Kacyiru–Kimihurura and the CBD)	~8,700–9,000 (US\$5.8–6.0; SEZ benchmarks)	~42,000–45,000 (US\$28–30; prime small-format retail in institutional nodes)
*Rental Range (RWF / sqm / month)	~24,000–39,000 (US\$16–26; Grade A, with newer towers at the top)	~7,000–9,500 (US\$4.6–6.3; by size and specification)	~27,000–45,000 (US\$18–30; small-format prime retail)
Vacancy Rate (%)	Not consistently reported; leasing is asset-specific	No public series; SEZ and parks show strong uptake	No public series; international brands cite limited suitable stock
Prime Yield (%)	~9.5–11% (indicative; limited transaction evidence)	Not observable; limited institutional transactions	Not observable; limited institutional transactions
Total Stock (sqm)	Limited institutional-grade supply; no consolidated inventory	Concentrated in the SEZ and managed parks; not reported in sqm	Mostly within mixed-use schemes; not reported in sqm
Pipeline Supply (sqm)	≥10,000 known Grade A (Brilliant Towers); broader pipeline undisclosed	Industrial park programme expanding; not reported in sqm	Largely within mixed-use schemes

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

Typical Market Practice



Lease structure: terms are negotiated case by case, with longer commitments more likely in institutional and SEZ assets

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	Negotiated; institutional buildings prefer multi-year commitments	Negotiated; smaller units can be more flexible	Negotiated; longer terms more likely in SEZ and park settings
Renewal options	Commonly negotiable; linked to covenant strength	Negotiated; tenant-mix controls may apply	Negotiated; linked to capex and permitted use
Expansion options	Limited; depends on contiguous availability	Limited; asset- and format-dependent	More feasible in estates with phased space
Subletting	Subject to landlord consent	Often restricted; consent-driven	Subject to landlord consent and use compliance

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

Rental structure: rents are quoted per sqm per month in francs, with prime towers benchmarked in US dollars

How rents are calculated, escalated and paid in Kigali.

Item	Office	Retail	Industrial
Rent calculation	Per sqm/month; premium towers often quoted against US\$ benchmarks	Per sqm/month; listings quote RWF plus VAT and service charge	Per sqm/month; SEZ listings quote RWF and specify VAT
Rent escalation	Negotiated; often annual step-ups	Negotiated	Negotiated
Advance rent	Monthly common; discounts for multi-month prepayment	Typically monthly; asset-specific	Monthly; multi-month prepayment incentives observed
Currency	RWF common; US\$ used as a benchmark in prime assets	Mostly RWF; VAT depends on registration status	Mostly RWF; US\$ quoting in some logistics listings

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

Financial obligations: deposits of one to three months’ rent are typical, and service charges apply in institutional buildings

Recurring costs and statutory obligations attached to commercial leases.

Item	Office	Retail	Industrial
Security deposit	Often ~1 month in centre-managed formats; varies by covenant	Often ~1 month; varies by tenant category	Typically 1–3 months, depending on lease risk
Service charge	Common in institutional buildings (e.g. RWF 5,600/sqm in a CBD listing)	Common (e.g. RWF 3,500/sqm in a KBC listing)	Estate charges may apply in the SEZ and managed estates
Property tax	Primarily landlord; pass-through depends on lease structure	Same as Office	Same as Office
Utilities	Tenant-paid; back-up power and water are key differentiators	Tenant-paid plus common-area allocation via service charge	Tenant-paid; power, yard lighting and security are material
Insurance	Landlord insures structure; tenant insures contents and liability	Same as Office	Same as Office

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

Fit-out and handover: offices are handed over shell or warm shell, and imported materials make fit-out costs FX-sensitive

Handover condition, fit-out and reinstatement norms.

Item	Office	Retail	Industrial
Handover condition	Shell or warm shell; Grade A towers offer customisable floors	Shell with landlord design criteria and approvals	Basic warehouse shell; specification varies by estate
Fit-out period	Negotiated; longer for anchors and large floors	Negotiated; longer for F&B	Negotiated; driven by racking, power and fire compliance
Fit-out cost range	Tenant-specific; imported materials make costs FX-sensitive	Tenant-specific	Tenant-specific
Reinstatement	Typically required unless waived	Typically required; signage and façade controls common	Often required; racking removal and floor reinstatement

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

Transaction costs: brokerage and deposits are deal-specific, and each party typically bears its own legal costs

One-off costs incurred when concluding a lease.

Item	Office	Retail	Industrial
Brokerage fee	Deal-specific; negotiated	Same as Office	Same as Office
Legal fees	Each party typically bears its own fees	Higher input for turnover clauses and fit-out controls	Higher input for permitted use, H&S and SEZ compliance
Stamp duty / registration	No consistent lease benchmark; confirm with legal or tax advisers	Same as Office	Same as Office
Reservation deposit	Applied in some centre-managed contexts	Deal-specific	Deal-specific

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

Operational terms: prime buildings offer about one bay per 100 sqm and 24/7 security, while estates allow extended hours

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

Item	Office	Retail	Industrial
Parking ratio	Asset-specific; e.g. 1 bay per 100 sqm in a CBD building	Customer parking and access materially affect performance	Yard depth, truck turning and stacking are key constraints
Operating hours	Business hours with controlled after-hours access	Defined trading hours; managed delivery windows	Often extended or 24/7, subject to estate rules
Cleaning responsibility	Tenant internal; landlord common areas via service charge	Same as Office	Same as Office
Building access	Controlled access and 24/7 security standard in prime stock	Same as Office	Gated access and security typical in the SEZ and parks

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

— Market Outlook



Outlook: selective opportunities in institutional-grade offices, SEZ logistics and MICE-anchored mixed-use retail



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



Office

Property cycle position: Market Growth Moderating

Development and listing evidence points to sustained demand for institutional-grade space in prime nodes, but new supply and tighter financial conditions point to incremental rental growth.

Outlook: Government and development-partner demand should support Grade A take-up, but 13.2% inflation and a higher BNR rate may slow private-sector expansion.



Industrial

Property cycle position: Market Growth Accelerating

Logistics and industrial demand is strengthening as industrial parks and the SEZ scale up, with Bugesera airport construction supporting corridor investment.

Outlook: Regional distribution demand should keep the Kigali SEZ and the Gahanga–Bugesera corridor well supported, with rental growth concentrated in well-serviced institutional estates.



Retail

Property cycle position: Market Growth Moderating

Prime mixed-use retail continues to command a premium, but market depth is limited by scarce international-standard stock and pressure on purchasing power.

Outlook: Quality stock in MICE and diplomatic nodes should hold premium rents; broader expansion depends on consumer incomes and brand entry, with Ebola a risk to tourism.

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 Rwanda (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 Kigali.
- National Institute of Statistics of Rwanda, National Bank of Rwanda and Rwanda 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 RWF with US\$ equivalents at RWF 1,508/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

- Kigali 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.

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 | EXCELERATE

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