

# 2023

## West Africa Real Estate Market Report

### Executive Summary

West Africa is a region with over 430m inhabitants and a GDP of approximately \$1.3Trn. Together, Nigeria, Ghana, and Côte d'Ivoire account for approximately 70% of the region's GDP. West Africa's economy is primarily extractive, with many countries reliant on agricultural exports. According to the 2023 World Happiness Index, Guinea is the happiest nation in West Africa. The region's real estate market has experienced growth and expansion. This can be attributed to a combination of factors, including a growing population, urbanisation, and economic growth. Its population growth is one of the key factors driving the West African real estate market – resulting in a rise in demand for residential and commercial real estate, creating opportunities for developers and investors.

Urbanization is another factor driving the West African real estate market as more people migrate from rural to urban areas in search of better economic opportunities, the demand for urban housing and commercial properties has increased dramatically. This has led to the construction of new residential and commercial properties

throughout the region's cities. Economic development is another factor driving the West African real estate market. As the economies of nations such as Nigeria, Ghana, and Côte d'Ivoire continue to expand, there has been a rise in demand for high-quality commercial properties such as office buildings, healthcare assets, shopping malls and industrial parks.

Quite a few nations have implemented economic reforms with the goal of enhancing the business climate and attracting investment leading to more foreign investment, especially in the IT, agriculture, mobility and extractive markets. This has contributed to growth and development. In countries such as Nigeria and Ghana, where the middle class is expanding and demand for residential and commercial properties is high, the market has been driven by local investors. Middle-class growth has been one of the primary drivers of foreign investment in the West African real estate market. According to the African Development Bank, the middle class in West Africa is projected to grow by 60 percent between 2015 and 2030, creating a substantial demand for residential and commercial real estate.

Economic Activity							
Countries	Overall rank	GDP Size	GDP Per Capita	GDP Growth	Work Force	Inflation	Innovation
Cote d'Ivoire	1st	3rd	2nd	1st	3rd	4th	6th
Nigeria	2nd	1st	5th	3rd	2nd	15th	1st
Senegal	3rd	4th	6th	4th	7th	10th	5th
Ghana	4th	2nd	3rd	6th	1st	12th	2nd
Benin	5th	7th	8th	2nd	10th	1st	9th
Cape Verde	6th	15th	1st	5th	15th	6th	4th
Togo	7th	11th	12th	8th	12th	5th	8th
Mali	8th	8th	9th	14th	5th	9th	12th
Niger	9th	9th	15th	16th	4th	2nd	10th
Burkina Faso	10th	5th	11th	7th	6th	14th	7th
Mauritania	11th	10th	4th	15th	11th	8th	14th
Guinea	12th	6th	7th	12th	9th	11th	11th
Liberia	13th	12th	14th	9th	13th	7th	13th
The Gambia	14th	14th	10th	10th	14th	13th	3rd
Guinea-Bissau	15th	16th	13th	13th	16th	3rd	16th
Sierra Leone	16th	13th	16th	11th	8th	16th	15th

Source: CAHF, Freedom House, Heritage Foundation, Northcourt, Oxford Business Group, The International Trade Administration, U.S. Department of Commerce, World Bank

West Africa's large and expanding consumer market is fuelling demand for new residential and commercial properties. There is a growing trend towards urbanisation as people migrate from rural to urban areas in pursuit of employment and better living conditions. There has been significant infrastructure development in some countries, creating opportunities for real estate development. The development of new oil and gas ventures in nations such as Nigeria and Ghana has increased the demand for residential and commercial real estate. Investor and developer market participants are angling for opportunities – South Energyx's Eko Atlantic city serves as standard bearer in

Nigeria. The 165,000sqm Agility Logistics Park, located in the Tema Free Trade Zone and the Atinkou (CIPREL V) 390 MW Gas Power Project hold the forte for Ghana and Cote d'Ivoire respectively.

In addition to commissioning the Emirates Hospital, Liberia signed a bilateral infrastructural development agreement with the UAE. Rendeavour's 2,325-acre mixed-use Appolonia City project in Accra, Ghana which plans 100,000 dwellings for 400,000 people in residential, commercial, industrial and educational zones is ongoing. The development of West Africa's infrastructure is another important factor driving foreign investment in West African real estate. Governments in the region have made substantial investments in infrastructure, such as transportation, power supply, and telecommunications, making it easier for developers to gain access to land and construct new properties. The relatively low property prices in West Africa compared to other regions have also attracted foreign investors to the region's real estate market.

**“As the economies of nations continue to expand, there is a rise in demand for commercial properties such as office buildings, healthcare assets, shopping malls and industrial parks”**

Some ECOWAS countries already have stock exchanges, such as the Nigerian Stock Exchange, the largest in West Africa, and the Ghana Stock Exchange. Despite the expansion of West Africa's capital markets, there are still obstacles to overcome. These include limited liquidity, a lack of publicly traded companies, and inadequate investor education. The development of the BRVM in West Africa has created new opportunities for real estate developers to access capital. Several real estate firms have gone public on the BRVM in recent years, including Société de Promotion et de Participation pour la Coopération Économique (SPPCE), a significant player in the Senegalese real estate market.

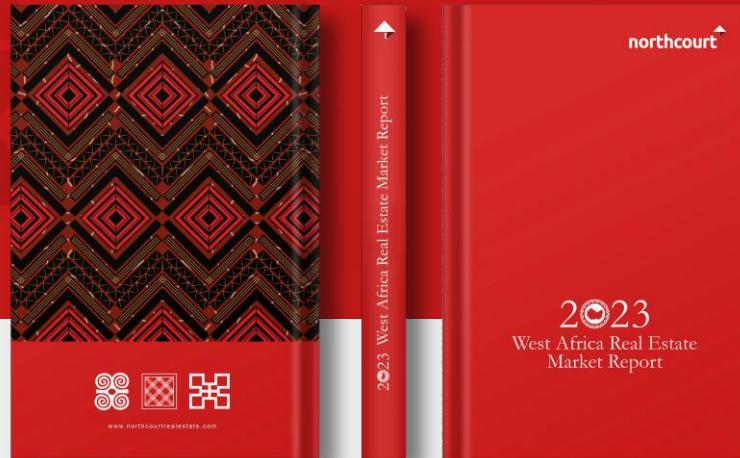
This has given these businesses access to new capital sources to finance their expansion plans. In addition, the expansion of West African capital markets has resulted in a rise in foreign investment,

**In Senegal, some infrastructure initiatives and the beginning of oil and gas production in 2023 will likely strengthen economic prospects during the projected period of 2023–2027”**

which has had a positive effect on the real estate market. Foreign investors typically invest in real estate development initiatives or acquire existing real estate assets, resulting in increased demand and potentially higher property values. The importance of local investors to the expansion of the real estate market in West Africa cannot be overstated. They understand the market better and can utilise their local networks to identify opportunities and navigate regulatory and legal obstacles.

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