



[www.saasepedia.org](http://www.saasepedia.org)

Ghana  
Real Estate  
Market  
Report 2025

2

Executive  
Summary

4

Economy

8

Investment  
Market

10

Key  
Highlights

13

Real Estate  
Market

30

Outlook

# Contents

# Executive Summary

Ghana's real estate sector navigated a mixed landscape in 2024, marked by modest market growth and broader macroeconomic shifts. Following a transition in political leadership in early 2025, investor sentiment is expected to recalibrate, with implications for real estate not exempt. The sector registered a subdued growth of 1.5%, a marked slowdown from the 4.8% recorded in the preceding year.

Despite this moderation, the macroeconomic environment showed signs of resilience. Real GDP expanded by 5.7% in 2024, up from 3.3% in 2023, underscoring a recovery trajectory. However, currency depreciation persisted, with the cedi weakening from GH¢9.91 per US\$ in January 2023 to GH¢15.38 per US\$ by November 2024. Inflation, though relatively stable, fluctuated within the 20-23% range.

Investor confidence is gradually being restored. The equity market posted an impressive performance, while the fixed income space, recovering from the Domestic Debt Exchange Programme (DDEP), is witnessing renewed interest.

In the residential market, urbanisation, population growth, and persistent housing demand continued to drive up property values, especially in prime enclaves. Developers remained focused

on high-income segments, catering to executives, government officials, and expatriates. Public-private partnerships (PPPs) gained traction as a potential pathway to address housing affordability. Notably, the government handed over 320 flats to the police service under the



*Ghana's real estate sector is steadying its stride amid shifting politics, a shaky cedi, and a surging demand for high-end homes.*

third phase of the Security Services Housing Project.

Retail sector growth remained undeterred by economic headwinds. Melcom emerged as a dominant player, occupying anchor roles across most Grade A malls. E-commerce remains nascent with a 1.8% market penetration but is projected to generate US\$1.04 billion by 2025.

The office market showed signs of stabilisation, with prime rents averaging US\$29/m<sup>2</sup>/month and service charges around US\$5/m<sup>2</sup>/month. Meanwhile, the hospitality sector continued its post-pandemic recovery. Hotel occupancy rates improved, bolstered by the growing footprint of short-term rental platforms like Airbnb and the expansion of quick-service restaurant chains.

Ghana's strategic position as the headquarters of AfCFTA and relative insulation from external trade shocks such as

the U.S.-China tariff tensions presents opportunities to scale up industrial parks, export-oriented warehousing, and logistics infrastructure.

Urban land values continued their upward trend, supported by speculative activity, infrastructure upgrades, and demographic shifts. In the infrastructure space, 2024 marked the conclusion of a three-year road development agenda, while several moderate-scale projects remain in progress.

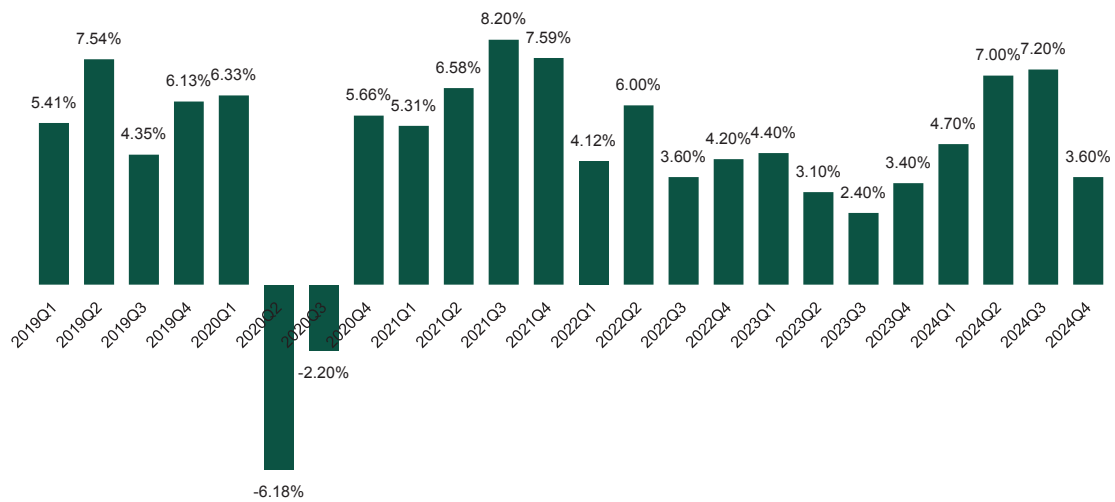


# Economy

Ghana's economy saw strong growth in 2024, but the future is still uncertain. In 2024, real GDP surged by 5.7% year-on-year – an improvement on the sluggish 3.3% recorded in 2023. Growth averaged

6.3% over the first three quarters of 2024, a clear acceleration from the 2.6% seen in 2023. However, with leadership changes and potential policy shifts after the elections, growth in 2025 could take a different turn.

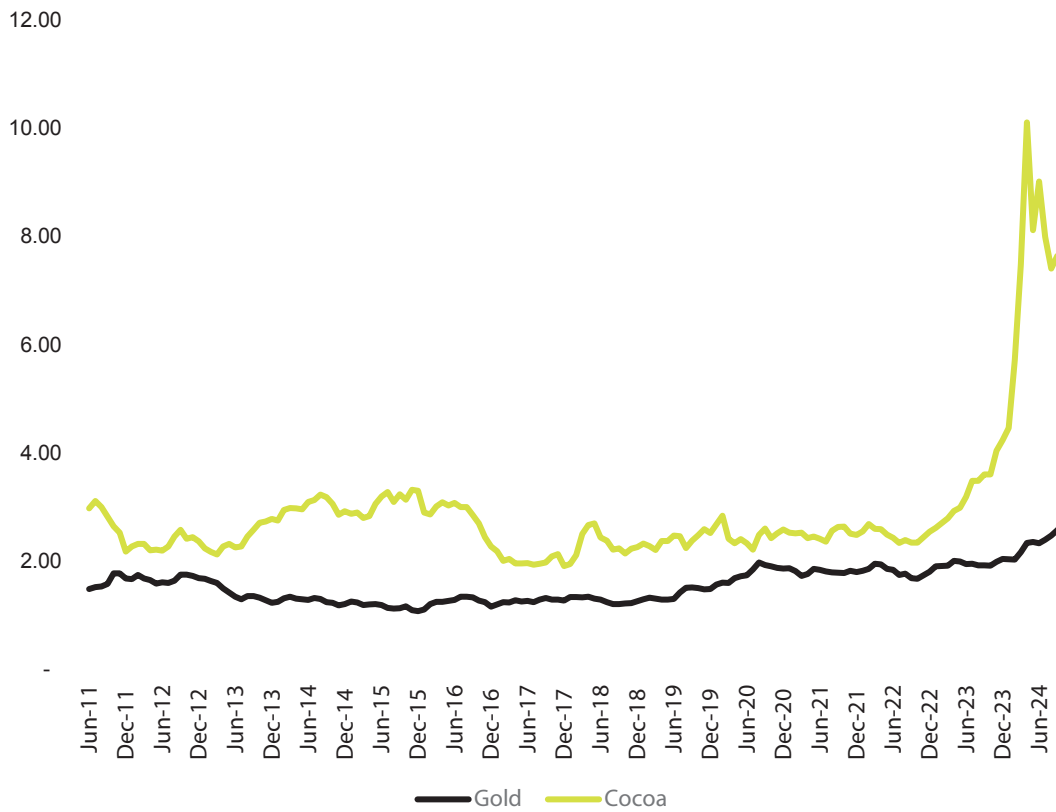
GDP Growth



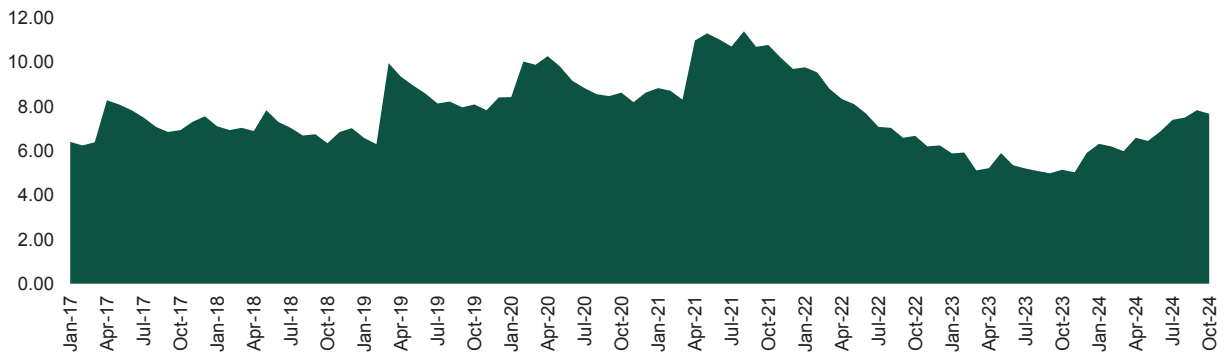
Gold prices, soaring amid global uncertainties, have injected fresh momentum into Ghana's exports, with gold mining revenues skyrocketing to US\$7.27 Bn in August 2024, up from US\$4.48 Bn a year prior. This windfall has also strengthened Ghana's international

reserves, which climbed from US\$4.99 Bn in September 2023 to US\$7.83 Bn by September 2024. Cocoa prices experienced an unprecedented surge, peaking at \$7,330 per metric ton in 2024 before settling from \$3,200.000 in 2023.

Cocoa/Gold Prices (in '000 USD)



Gross International Reserves (in \$Bn)

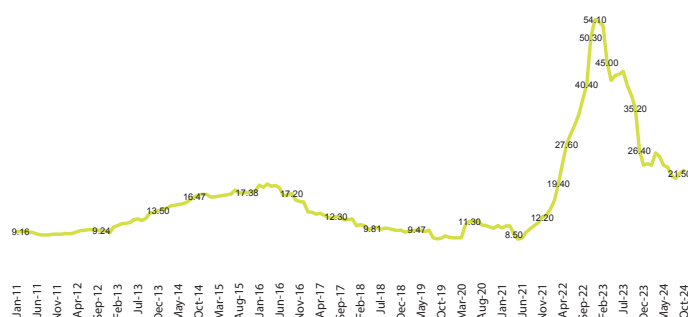


Despite the economic growth, the Ghanaian cedi has continued to weaken. It fell from GH¢9.91 per US dollar in January 2023 to GH¢15.38 by November 2024. Inflation, which was as high as 53.6% in January 2023, dropped to 23.4% by Q4 2024. It remained relatively stable in 2024, fluctuating within the 20-23% range, thanks to monetary

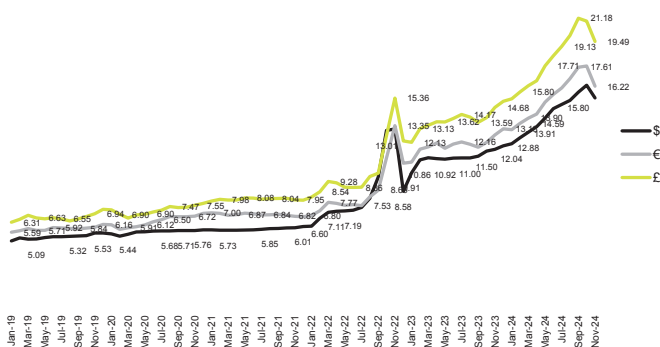
policy tightness, relative exchange rate stability, and effective liquidity sterilisation effort. The country's gross international reserves have recorded a gradual recovery since Q4 2023 rising to US\$7.68 billion by October 2024, though they remain below their 2021 peak of over US\$11 billion.



Ghana powers ahead on gold and GDP gains, but a shaky cedi and deep-rooted fiscal strains keep growth on edge.



Exchange Rate



Structural cracks persist. Energy sector debt and fiscal constraints continue to cast long shadows over construction and manufacturing. The government looks to potential lifelines, with cautious optimism surrounding support from the World Bank's US\$60 Bn Ghana Energy Sector Recovery Programme for Results (PforR).



M-20-NR  
4181

SANZERIGU  
DUFEE ITTIN

PAUL ADDO  
PHOTOGRAPHY

# Investment Market

## Equities

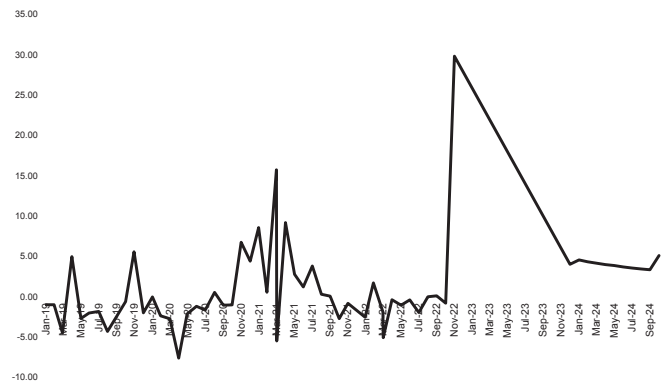
Following a challenging period for investors due to the Domestic Debt Exchange Programme (DDEP), Ghana experienced a notable recovery in 2024. The diminished confidence in the bond market, coupled with the resulting lack of investment, seems to have propelled significant growth in the equity market. The Ghana Stock Exchange Composite Index (GSE-CI) recorded an impressive increment of 54.09% from 3,172.43 in January to 4,888.50 in December 2024, marking it

as the best-performing market in Africa for the period. Restoring investor confidence in the Ghanaian economy and establishing the stock market as a suitable alternative in light of the diminished bond market.



In 2024, Ghana's equity market surged 54%, reclaiming investor confidence and topping Africa's performance charts.

GSE-CI Returns

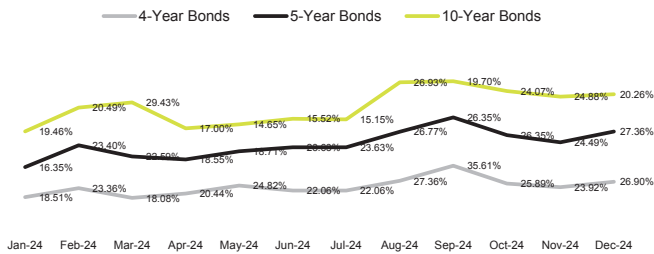


## Fixed Income Market

Thanks to the IMF bailout at the close of 2023, Ghanaians experienced a significant improvement in bond performance throughout 2024, sustained by cautious investor optimism about the market. In comparison, the rates on the 4-Year, 5-Year, and 10-Year bonds experienced a remarkable surge, increasing from

17.14%, 21.36%, and 14.89% in 2023 to 26.90%, 27.36%, and 20.26% in 2024, respectively. Marking an approximate growth of 56.94%, 28.09% and 36.06% respectively within the same period. The uptick in investor confidence during the closing months of 2024 is arguably attributed to the outcome of the general election, which may have influenced market sentiment positively.

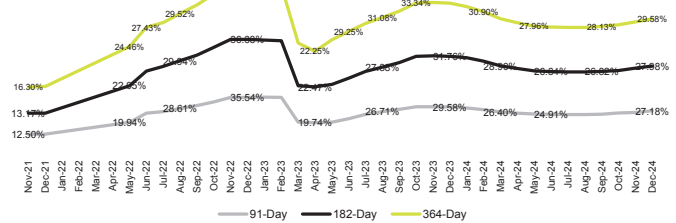
### Bond Yields



## Money Market

Amidst a perceived decline in investor confidence in the bond market, Treasury bills emerged as the government's primary tool for addressing short-term debt requirements. The rise in Treasury bill rates during 2024 was driven by increased demand. Throughout the period under consideration, the average rates stood at approximately 26.06% for the 91-Day bill, 27.94% for the 182-Day bill, and 29.00% for the 364-Day bill.

### T-Bill Yields



# Key Highlights

## 2024 Elections

Ghana's 2024 general elections marked a significant political shift, with former President John Mahama securing victory over NPP's Mahamudu Bawumia. His running mate, Jane Naana Opoku-Agyemang, made history as Ghana's first female vice president. The NDC dominated the parliamentary race, winning 183 out of 276 seats, signalling a decisive change in legislative power.

Despite this transition, gender representation remains stagnant, with only 40 women elected – keeping female parliamentary participation at 15%, well below regional and global averages. Meanwhile, uncertainty lingers as the Ablekuma North parliamentary seat remains undeclared. The political landscape is poised for policy shifts, with businesses and investors closely watching for economic and regulatory realignments under the new administration.

## Credit Rating & Debt Restructuring

Ghana's economic outlook received a boost as Moody's upgraded its long-term

local and foreign currency issuer ratings to Caa2, citing substantial debt restructuring that has eased financial pressures. The rating agency also revised the country's outlook to positive, reflecting expectations of improved liquidity amid



With former President Mahama's return and Ghana's debt restructuring efforts, the political and economic landscape is primed for significant shifts, though uncertainties remain.

fiscal consolidation and IMF-backed reforms. A major milestone was reached in October when over 90% of bondholders approved a \$13 billion debt restructuring deal, reducing Ghana's



debt stock by \$4.7 billion and easing cash flow pressures by \$4.4 billion through 2026. This follows the government's broader efforts to recover from its \$30 billion debt default in 2022.

Economic growth remains resilient, with GDP expanding 6.9% in Q2 2024, the fastest in five years. However, while Ghana's debt burden is expected to decline, Moody's warns that progress will be gradual as the government resumes full debt servicing.

## Cocoa Market Disruptions

Cocoa prices reached a record \$10.97 per kilogram in April 2024, driven by climate-induced supply shocks. Ghana, the world's second-largest producer (19% share in 2022), has seen yields plummet due to erratic rainfall, pest infestations, and aging tree stock. The situation is exacerbated by artisanal mining, which is rapidly replacing cocoa farms as a more lucrative alternative.

Despite a 50% farm gate price increase, Ghanaian farmers remain constrained by price-setting mechanisms that limit their share of global market gains. In contrast, liberalized markets in Nigeria and Cameroon have allowed farmers to fully capitalize on price surges. The Ghana Cocoa Board's \$227.5 million rehabilitation program, backed by the World Bank, aims to restore diseased plantations, but impact is expected only in the long term as replanting takes years to yield results.

With the EU's Deforestation-Free Regulation (EUDR) taking effect in December 2024, Ghana faces additional pressure to establish transparent supply chains or risk losing access to its largest cocoa

export market. In the short term, climate-smart agriculture – agroforestry, irrigation, and resilient seedlings – remains key to mitigating production risks and sustaining output.



## Ghana Statistical Service' Accommodation Unit Survey

The Ghana Statistical Service (GSS) commenced the 2024 Accommodation Unit Survey in November, targeting over 1,077 hotels to enhance transparency in Ghana's hospitality submarket. The initiative aims to bridge critical data gaps by collecting key indicators such as occupancy rates, room capacity utilization, average daily rates, revenue, and operational expenses. With Ghana's hospitality sector still developing compared to regional peers like Nigeria, this survey is expected to improve market intelligence, enabling policymakers and investors to make informed decisions. The National Technical Advisory Com-

mittee for the Tourism Satellite Account Project underscores its role in providing an accurate assessment of the sector's contribution to GDP, ultimately shaping regulatory frameworks and investment strategies. The Ghana Hotels Association has welcomed the initiative, noting that previous data lacked the depth needed for comprehensive economic analysis. By strengthening data transparency, the survey is poised to refine pricing structures, enhance operational efficiency, and position Ghana's hospitality sector for sustainable growth within the broader real estate market.

# Real Estate Market

The country's real estate market experienced a modest growth of 1.5% in 2024, falling short of the enviable 4.8% growth recorded the previous year. This growth was driven by performance across various sectors including residential, retail, office, hospitality, industrial, land and infrastructure. Looking ahead, the Government has committed to reviewing the Rent Act of 1963 (Act 220) and the Rent Control

strains, provide incentives to stimulate private sector investment in rental housing, uphold protections for low-income and vulnerable tenants, and establish legislative frameworks for hostel accommodations in Ghana.

## Residential Sector

Accra, the administrative capital of Ghana, is undergoing significant urbanization, characterized by a growing population and rising demand for housing. Driving property values in the known prime residential enclaves upwards.

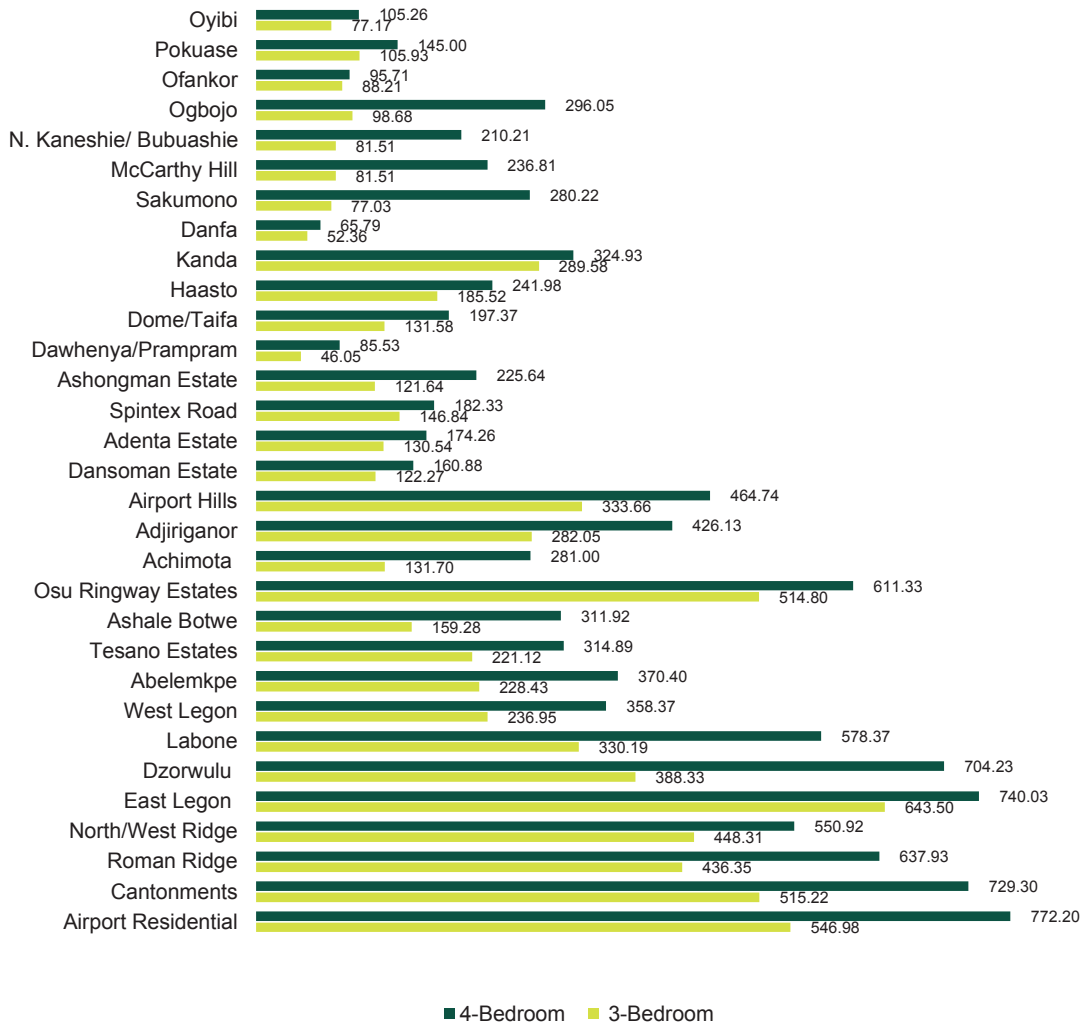
Property values and rental rates in prime areas continue to rise as developers cater to high-income earners, government officials, and expatriates. The average price of 3-Bedroom house goes for \$526,742.15 in Airport Residential, \$491,765.35 in Cantonments \$475,877.19 in East Legon. Meanwhile, more moderately priced residential areas like Spintex, Adiriganor and Adenta offer similar homes at \$150,127.17, \$288,361.58 and 133,459.76



The Government's review of the Rent Act and Rent Control Law aims to stimulate private sector investment while ensuring tenant protections.

Law of 1986 (P.N.D.C.L. 138). This review will aim to remove existing con-

## Average House Prices 2025 (in '000 USD)

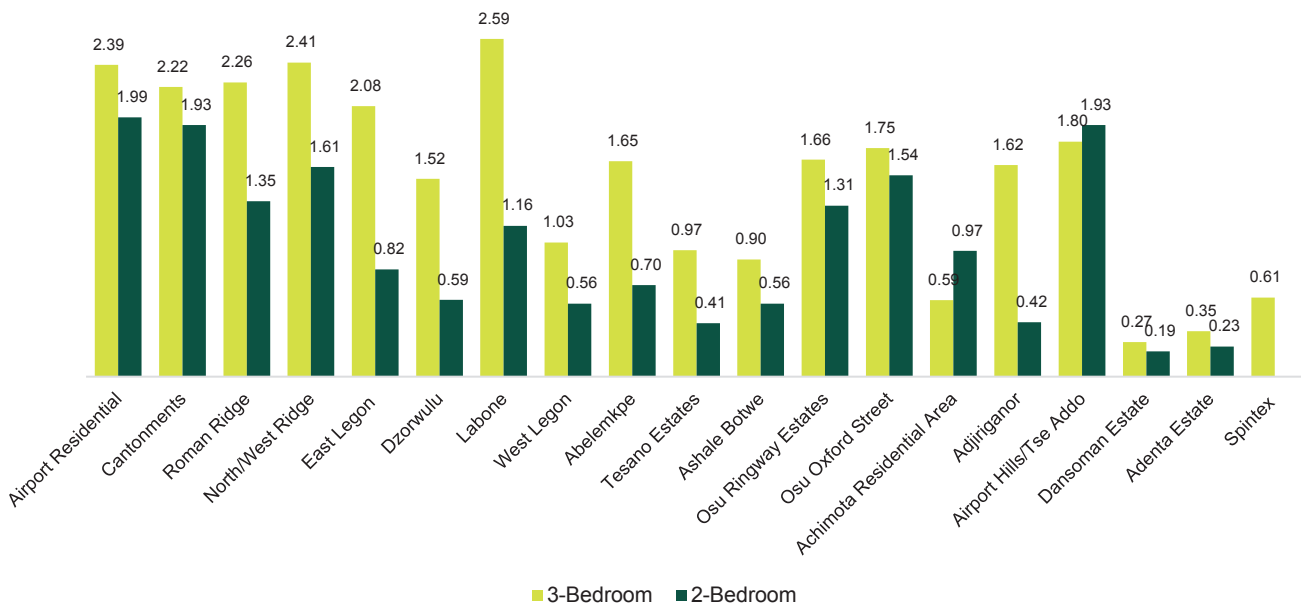


Similarly, the average rent of 3-Bedroom house goes for \$ 2,390 in Airport Residential, \$2,272.37 in Cantonments \$2,080 in East Legon. Meanwhile, more

moderately priced residential areas like Spintex, Adiriganor and Adenta offer similar homes at \$620.07, \$1,659.11 and \$356.91.



## Average Rents 2025 (in '000 USD)



The value or rent of the properties are greatly influenced by its unique characteristics and location.

## Affordability

In 2024, the average inflation rate exceeded 20%, significantly eroding the disposable income of the average Ghanaian, making decent housing increasingly unaffordable. During the period under review, 320 flats – comprising 112 two-bedroom units and 208 three-bedroom units—were handed over to the police service as part of the

Security Service Housing Project Phase III.

The government's attempts to provide affordable housing have been inadequate and plagued by fraudulent practices, leading to an increased reliance on public-private partnership (PPP) arrangements.

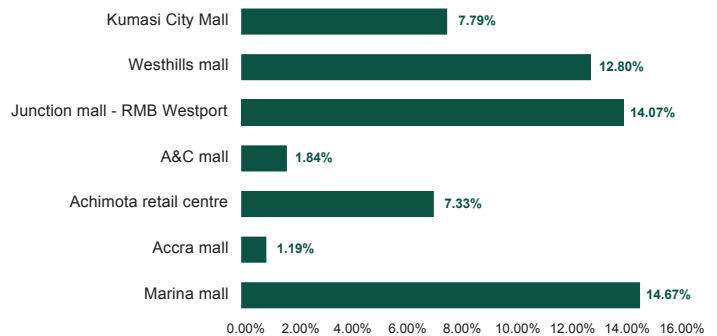
# Retail Sector

The retail sector finds itself navigating a delicate equilibrium between inflationary pressures and sustained business activity. Inflation, a persistent force shaped by a confluence of macroeconomic variables, continues its relentless climb, with the Consumer Price Index (CPI) surging 23.0% year-on-year in November 2024. The rising cost of living in Accra, reflected in an index jump from 28.6 in December 2023 to 31.48 a year later, has eroded purchasing power, now standing at 15.55 from 19.1. With Ghana ranking sixth in Africa for the highest Cost of Living and Rent Index, affordability concerns weigh heavily on households and businesses alike.

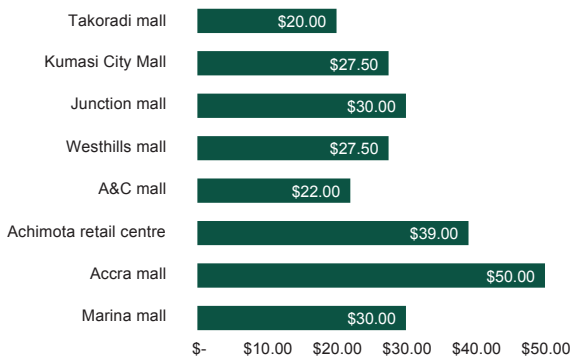
Despite the challenging landscape, prime retail rents in Accra remain firm, ranging from \$22 to \$60 per sqm per month, with Kumasi and Takoradi averaging at \$30 and \$20 per sqm, respectively.

Grade A malls in Accra continue to command impressive occupancy levels of 85%–99%, while Kumasi records an average occupancy rate of 92%.

Vacancy Rates - Grade A Malls (%)



Grade A Mall Average Rents (Monthly Rent Per Square Metre)



Retail expansion continues undeterred by economic volatility. On October 12, 2024, Decathlon Ghana reinforced its presence in the sports retail sector with a new flagship store at West Hills Mall.



Despite inflationary pressures, prime retail rents in Accra remain resilient, with Grade A malls maintaining occupancy rates between 85% and 99%.



Paul Addo  
PHOTOGRAPHY



©ConstructionGhana 2021



Concurrently, Melcom Group unveiled a state-of-the-art outlet at Accra Mall, with an upcoming anchor tenancy at Kumasi City Mall. Melcom has successfully supplanted the Game Stores as the primary retail presence in most Grade A malls in the country. The brand has demonstrated impressive growth, adaptability, and have effectively transformed the retail landscape.

E-commerce, still in its infancy at 1.8% penetration, is charting a slow but steady course, projected to grow at 5.1% annually to reach 2.2% by 2029. The market, anticipated to generate \$1.04 billion in 2025, faces a tug-of-war between opportunity and structural bottlenecks. Logistics inefficiencies, cybersecurity threats, and infrastructure gaps hinder

widespread adoption, yet the accelerating integration of mobile money is driving digital transactions forward. Contactless payments and digital wallets are swiftly embedding themselves in consumer habits, signalling a gradual shift in retail dynamics.

Glovo's exit sends another shockwave through Ghana's retail sector, exposing deep-seated operational struggles driven by high costs and weak profitability. Jumia's earlier retreat from food delivery, paints a similar picture. The pressure isn't limited to e-commerce. In March 2024, Unilever Ghana shifted tea production to Nigeria, citing economic instability. The pattern is clear – mounting costs and shrinking margins continue to reshape the industry.

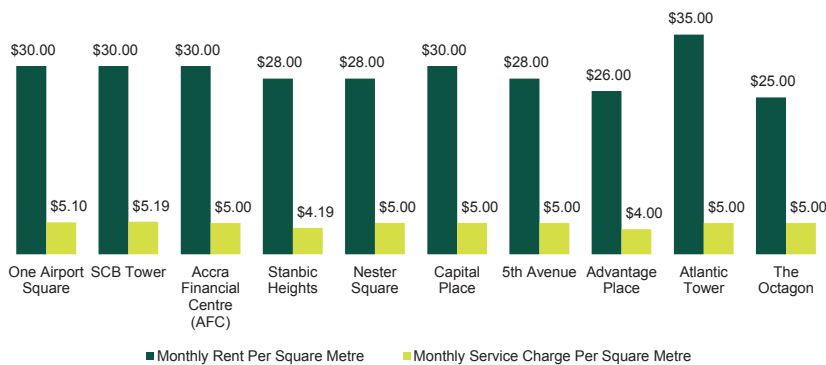
# Office Sector



The office market is arguably the second largest real estate sector in Ghana. However, it experienced a significant dip during the COVID-19 pandemic, with rental prices plummeting during that time. Much like the Ghanaian economy, the office sector is showing signs of recovery, with average prime rents stabilizing around \$29 per square meter per month with service charges largely around \$5 per square meter.

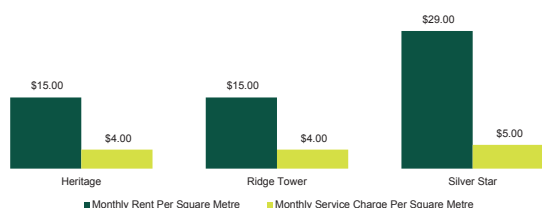
Prime office rents have stabilized at \$29 per square meter per month, with Grade-A properties like Atlantic Tower commanding up to \$35 per square meter.”

## Grade A Offices



Notably, Octagon offers the lowest rent at \$25 per square meter per month, while Atlantic Tower stands out with the highest rent of \$35 per square meter per month for Grade-A offices. Meanwhile, rents for Grade-B office properties range between \$15 and \$20 per square metre per month.

### Grade B Offices

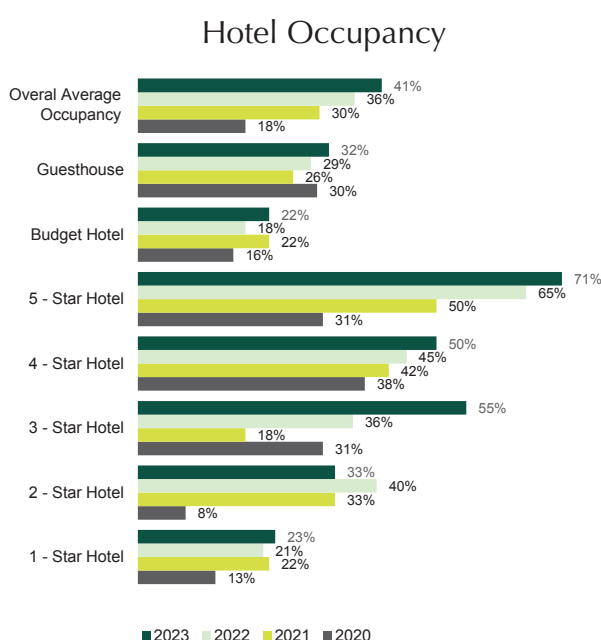


While flexible co-working spaces are anticipated to gain traction in the office market, their impact on the occupancy levels of traditional office spaces may remain limited in the short term. A marginal increase in prime office rents is expected, provided that economic stability remains consistent.



# Hospitality Sector

The hospitality sector is recovering steadily from pandemic-induced slump, with hotel occupancy rebounding from 18% in 2020 to 41% in 2023. Premium hotels led the growth, with 5-star occupancy rising from 31% to 71%. Mid-tier hotels showed mixed results, while budget hotels remained stable.



soared by 66.6% to 1,950.66, while RevPAR leapt by 86% to 1,178.65. The Address, a 121-room hotel owned by Devtraco Plus, is set to open in 2026 and will be managed by Aleph Hospitality as part of its growing portfolio. Investors move cautiously.

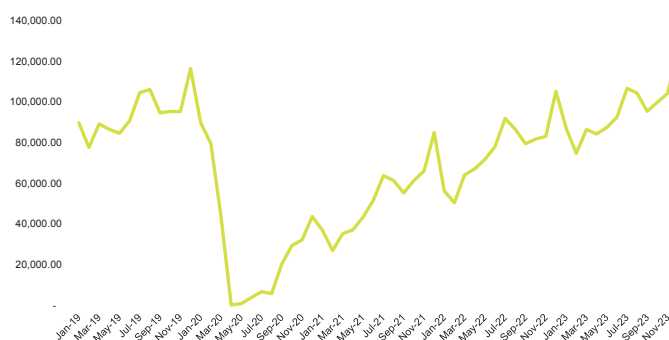
	Ghana	Nigeria	Ivory Coast
ADR (Local Currency)	1,950.66	86,096.01	87,085.32
% Change	66.60%	35.60%	10.90%
RevPAR (Local Currency)	1,178.65	53,516.27	45,823.60
% Change	86.00%	32.20%	28.40%

Source: STR, 2024

The Ghanaian government is strategically mobilizing domestic tourism through the Ghana Tourism Authority's "See Ghana, Wear Ghana, Feel Ghana" campaign. Concurrently, World Bank-supported initiatives are advancing key infrastructure upgrades, including the revitalization of the Kwame Nkrumah Memorial Park to enhance the country's tourism assets. Despite Ghana's emergence as West Africa's top tourism destination in 2023, rising costs and policy uncertainties pose challenges.

SSNIT's move to sell a 60% stake in its hotels (i.e. Labadi Beach Hotel, La Palm Royal Beach Resort, Ridge Royal Hotel and Elmina Beach Resort) stirs debate.

## International Arrivals - Ghana



International arrivals reflect a turbulent trajectory. The Year of Return propelled figures to 116,438 in December 2019 before the pandemic decimated numbers, bottoming out in 2020. The climb back has been steady – December arrivals reached 125,461 in 2023. Growth is in motion, but policy consistency will determine its staying power.





Hotel occupancy in Ghana has rebounded from 18% in 2020 to 41% in 2023, with premium 5-star hotels showing significant growth, rising from 31% to 71% occupancy, while short-term rentals, driven by Airbnb’s growing footprint, continue to expand.”

Short-term rentals are expanding, driven by Airbnb’s growing footprint. In response, GTA has enforced a registration regime, formalizing operations through a two-year collaboration with Airbnb. A Responsible Hosting Page now guides hosts, with early adopters already onboard. A dedicated portal is set to go live, centralizing applications via GTA’s single window platform. Regulation is in motion – its reach will define the sector’s next phase.

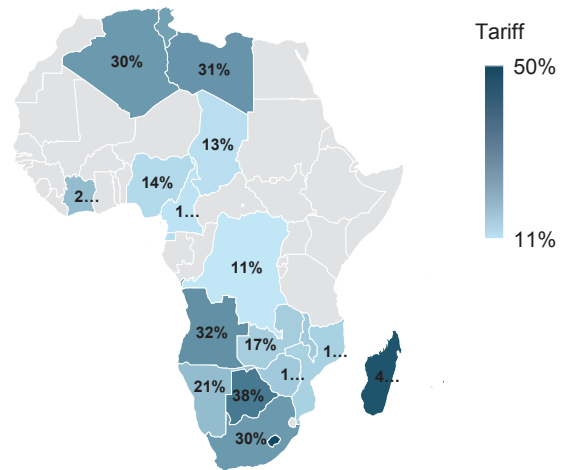
Quick-service restaurants continue to expand, with market leaders adapting to shifting demand. KFC Ghana opened its 34th outlet in Accra at Airport Shell but exited Ho due to low patronage and high operational costs. Meanwhile, Pizzaman-Chickenman has scaled aggressively, surpassing 75 branches nationwide as of September 2024.

# Industrial

High inventory costs and inadequate warehousing facilities have hindered the operational efficiency and growth of the industrial sector. Nevertheless, the sector remains resolute in its efforts to leverage the immense opportunities offered by the African Continental Free Trade Area (AfCFTA).

In light of the U.S. tariff war impacting the sub-region, Ghana, as one of the least affected nations and the hub of AfCFTA is presented with wealth opportunities to strengthen and expand its export-oriented warehousing, industrial parks and logistics infrastructure. Meanwhile, countries severely affected by the tariff war are likely to face a decline in U.S. exports.

### 20 Hardest Hit African Countries by US Tariffs



Powered by Bing  
© GeoNames, Microsoft, OpenStreetMap, TomTom

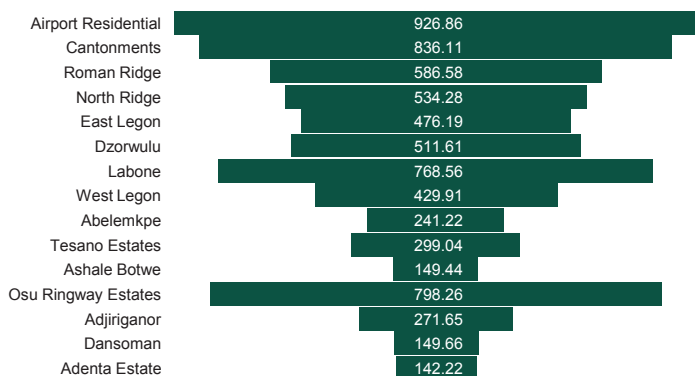


# Land

Urban land values continue their steady climb, fuelled by speculative investments, infrastructure expansion, and shifting demographics, while government intervention reshapes the rules of engagement.

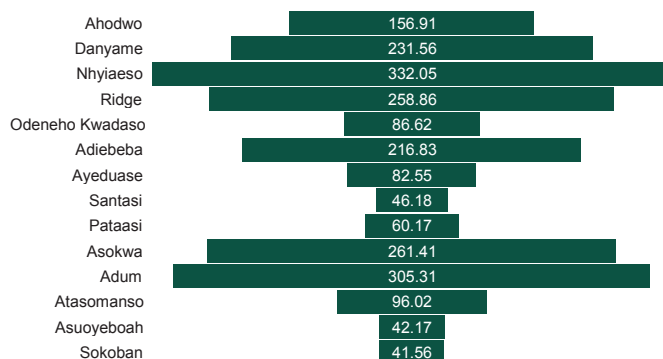
In Accra, the usual suspects dominate the high-value real estate landscape – Airport Residential (US\$ 926.86 per sqm), Cantonments (US\$ 836.11 per sqm), Osu (US\$ 798.26 per sqm) and Labone (US\$768.56 per sqm) – where exclusivity commands a premium. The city’s other prime corridors – North Ridge (US\$ 534.28 per sqm), and Dzorwulu (US\$ 511.61 per sqm) – continue to attract deep-pocketed investors. Meanwhile, mid-income zones like Ashale Botwe (US\$ 149.44 per sqm) and Adenta Estate (US\$ 142.22 per sqm) offer pockets of affordability in an increasingly expensive market.

Average Land Price Per Square Metre (in USD) - Accra



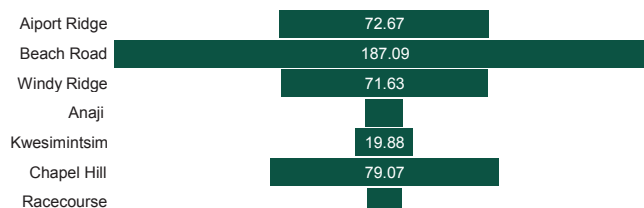
Beyond the capital, land values in Kumasi and Takoradi paint a different picture. The premium addresses of Nhyiaeso (US\$332.05 per sqm), Asokwa (US\$ 261.41 per sqm) and Danyame (US\$ 231.56 per sqm) in Kumasi retain their status, but affordability defines much of the region.

Average Land Price Per Square Metre (in USD) - Kumasi



Takoradi follows suit, with Beach Road (US\$ 187.09 per sqm) and Chapel Hill (US\$ 79.07 per sqm) holding firm as key investment destinations, while locations like Kwesimintsim (US\$19.88 per sqm) and Anaji (US\$ 13.17 per sqm) remain at the lower end of the spectrum.

Average Land Price Per Square Metre (in USD) - Takoradi





Amidst this market activity, the government has slammed the brakes on state land transactions, responding to rising concerns over mismanagement and speculative acquisitions. President John Dramani Mahama's directive to halt all sales, leases, and processing of State and Public Lands is a bold move to protect national assets for future generations.

Regulatory infrastructure is also getting an overhaul. The Lands Commission's new eight-storey headquarters, inaugurated in November 2024, signals an era of digitized land records, enhanced valuation processes, and streamlined transactions. Simultaneously, Ghana is making a play for geospatial dominance with the rollout of the CORS network, a game-changer for precision surveying and land mapping in partnership with GMX Services Ltd. and LISAG.

Meanwhile, women's land ownership has nearly doubled, leaping from 25.8% to 49.6% in just five years – a milestone driven by policy shifts and targeted initiatives like the Oxfam and Global Affairs Canada-backed WEACTION Project. But not all reforms are celebrated – legal disputes over historical land allocations persist, with cases like the Bulgarian Embassy land controversy serving as stark reminders of Ghana's long-standing challenges with state land encroachment.

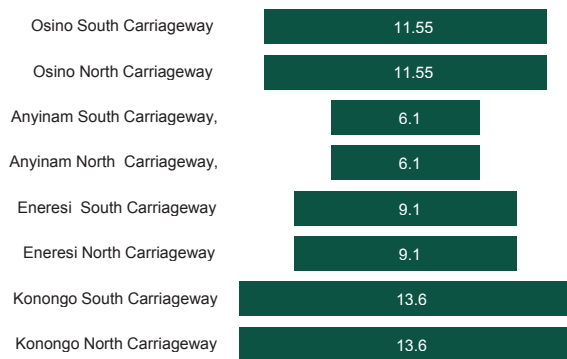
Amidst the turbulence, stakeholder consultations continue in a bid to fortify land governance. The Land Act Working Group, under the Greater Accra Regional Lands Officer's leadership, is pushing for Legislative Instruments (LIs) to tighten regulatory loopholes and modernize policy frameworks.

# Infrastructure

The Ghanaian government recognizes and understands the critical importance of improved infrastructure in driving national development. After three consecutive years of significant road initiatives, 2024 marked the conclusion of this phase. Nevertheless, moderate road infrastructure projects continued to progress. Notable ones include Kasoa-Winneba Road dualization project, Osino North & South Carriageway, Anyinam North & South Carriageway, Eneresi and Konongo Carriageways.



## Road Infrastructure



In parallel, Ghana's digital infrastructure is advancing to support the evolving demands of a data-driven economy. PAIX Data Centres expanded its Accra facility to 1.2 MW, backed by a \$30 million growth equity investment from Africa50. Additionally, logistics real estate firm Agility has announced plans to develop a 30MW data centre in Tema, with future scalability to 150MW indicating growing institutional interest in Ghana as a digital infrastructure hub.



“The Ghanaian government continues its road infrastructure initiatives, with ongoing projects like the Kasoa- Winneba Road dualization, while the digital infrastructure sector gains momentum, highlighted by PAIX Data Centres' expansion and Agility's plans for a 30MW data centre in Tema.”



# Outlook

## Residential

Ghana's housing market continues to be constrained by affordability challenges. However, with government plans underway to revise the Rent Act of 1963 (Act 220) and the Rent Control Law of 1986 (P.N.D.C.L. 138), we anticipate a significant policy shift. These reforms are expected to reduce regulatory frictions, attract increased private sector investment in the rental segment, and strengthen tenant protections particularly for low-income and vulnerable groups. We forecast a gradual improvement in rental housing supply and a rebalancing of affordability metrics over the medium term.

## Retail

The retail sector remains resilient in the face of macroeconomic uncertainty, though recent market exits such as Glovo's departure and Jumia's exit from food delivery alongside Unilever Ghana's relocation of tea production to Nigeria, have introduced a note of caution. Nonetheless, consumer adoption of digital wallets and contactless payment platforms is accelerating, signaling a transformation in retail engagement. While e-commerce penetration continues to expand gradually, physical retail remains dominant in the near term, with

prime retailers adapting formats and offerings to align with evolving consumer preferences.

## Office

The office market is poised for a nuanced evolution. The rising demand for flexible co-working environments is expected to shape future workspace preferences, particularly among startups and SMEs. However, traditional office spaces are likely to maintain relative occupancy stability in the short term. Prime office rents are anticipated to experience a modest uptick, contingent on sustained macroeconomic stability and continued foreign direct investment inflows.

## Hospitality

The hospitality industry is on a steady path to recovery from the pandemic-induced downturn. Ongoing tourism infrastructure enhancements underpinned by World Bank-supported initiatives such as the revitalization of the Kwame Nkrumah Memorial Park are expected to boost the sector's appeal. Simultaneously, the proliferation of short-term rental platforms is expanding accommodation diversity and reshaping visitor experiences.



Ghana's real estate market is poised for a measured recovery, with ongoing reforms in the residential sector, including the revision of the Rent Act and Rent Control Law, expected to attract increased private sector investment, while the office market anticipates a modest rise in prime rents driven by foreign direct investment, and the industrial sector, bolstered by Ghana's strategic position as the host of the AfCFTA Secretariat, presents significant long-term growth potential for export-oriented warehousing and logistics infrastructure.

## Industrial

The industrial real estate segment remains strategically positioned to capitalize on the African Continental Free Trade Area (AfCFTA). Ghana's role as host of the AfCFTA Secretariat enhances its standing as a regional trade and logistics hub. The country is uniquely placed to expand its footprint in export-oriented warehousing, industrial parks, and logistics infrastructure, offering long-term growth potential for investors and developers alike.

## Land

Urban land values are set to maintain a sustained upward trajectory, driven by speculative capital flows, expanding infrastructure networks, and shifting demographic dynamics. Concurrently, governmental policy recalibrations are expected to further redefine market fundamentals and alter traditional valuation dynamics and investor behaviour.





## Websites

Ministry of Finance and Economic Planning (MoFEP): <https://mofep.gov.gh/>

Bank of Ghana (BoG): <https://www.bog.gov.gh/>

Ghana Stock Exchange (GSE): <https://gse.com.gh/>

Ghana Statistical Service (GSS): <https://statsghana.gov.gh/>

Ghana Fixed Income Market (GFIM): <https://gfim.com.gh/>



THE OCTAGON

BANK OF AFRICA  
PROUDLY PART OF BANK W

Paul Addo  
PHOTOGRAPHY

BANK OF AFRICA  
PROUDLY PART OF BANK W



x



[www.saasepedia.org](http://www.saasepedia.org)



**Makafui Kuffo, M.GhIS**  
Lead Researcher, Saasepedia

**Email:**  
[makafui.kuffo@saasepedia.org](mailto:makafui.kuffo@saasepedia.org)  
[abenamakafui@gmail.com](mailto:abenamakafui@gmail.com)

**Contact:**  
+233 243 131 499



**Isaac Ewusie Jnr, M.GhIS**  
Senior Research Associate, Saasepedia

**Email:**  
[isaac.ewusie@saasepedia.org](mailto:isaac.ewusie@saasepedia.org)  
[ewujay@gmail.com](mailto:ewujay@gmail.com)

**Contact:**  
+233 202 949 576

# Authors

This report is primarily based on Saasepedia data, which can aid in forecasting trends in the real estate market, it should be noted that no guarantee of accuracy is provided, and there is no responsibility taken for any negligence relating to the estimates, statistics, or findings presented in this report. As a result, they should not be used as the basis for investment decisions or any other purpose. It is also important to note that this report does not serve as investment or valuation advice or an offer to buy or sell property.

Saasepedia is an organisation registered and incorporated in accordance with the laws of the Republic of Ghana with registration no. as CG143252018, Saasepedia exists to explore convenient means of providing quality and basic information about Real Estate to all groups of people and to recommend trusted brands of real estate service providers to its readership.

This publication is the property of Saasepedia and/or its licensor(s).

© 2025 *All rights reserved.*



42, Ataa Adoko Road  
Dansoman – Accra  
[www.saasepedia.org](http://www.saasepedia.org)  
[info@saasepedia.org](mailto:info@saasepedia.org)

