HIGHLIGHTS OF THE PROPERTY MARKET IN MAURITIUS

EDB INSIGHTS – JUNE 2024

ECONOMIC DEVELOPMENT BOARD MAURITIUS

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ECONOMIC DEVELOPMENT BOARD MAURITIUS

FOREWORD

The concept of luxury real estate in Mauritius commenced in the early 2000s, where residential schemes were introduced to promote the development of high-end residential properties and attract foreign investors.

After more than 20 years, the Mauritian residential real estate market is a much sought after destination with a robust sales dynamic.

The impact and contribution of this segment of the real estate industry has been transformative to the local economic context.

In 2022 and 2023, the sales volume experienced a major jump with the demand and approved sales potential combining a mammoth Rs 44 billion.

Concluded sales over that period, post pandemic attained new records with 14 billion in 2022 and 23 billion in 2023 respectively .

The demand for the products of the Mauritian property market is on the rise, more so since the pandemic, with the demography of buyers becoming more diverse and less skewed towards retired non-citizens.

Foreigners are now more and more considering Mauritius for the premium lifestyle and safe environment that prevails here as compared to other jurisdictions around the world. The possibility of obtaining a residence permit on investing USD 375,000 has generated substantial interest, proof being the increasing volume of expats coming to live here.

Keeping with this demand, real estate developers are proposing different products as well as providing more supply to cater for this trend, while trying to be ingenious and proactive in regard to sustainable development and climate change.

While the outlook for the short-term future remains quite positive, the EDB remains steadfast in its assessment of priorities and does not fall into complacency while ensuring that the service and products provided remain to a high standard.

TERMS USED IN THIS REPORT

EDB	ECONOMIC DEVELOPMENT BOARD
IRS	INTEGRATED RESORT SCHEME
RES	REAL ESTATE SCHEME
PDS	PROPERTY DEVELOPMENT SCHEME
IHS	INVEST HOTEL SCHEME
SCS	SMART CITY SCHEME
REDS	REAL ESTATE DEVELOPMENT SCHEME
GR+2	GROUND PLUS TWO
NCPR Act	NON-CITIZENS (PROPERTY RESTRICTION) ACT
Bn	BILLION(s) – 1,000,000,000
M	MILLION(s) - 1,000,000
K	THOUSAND(s) – 1,000
MUR / Rs	MAURITIAN RUPEE
UHNWI	ULTRA HIGH NET WORTH INDIVIDUAL

Figures and totals may not add up due to rounding off

OVERVIEW
SALES TREND
SALES DATA
DEMOGRAPHICS
REGION & TYPE
FURTHER ANALYSIS

OVERVIEW

in the early 2000s, residential schemes were introduced to promote the development of high-end residential properties and attract foreign investors.

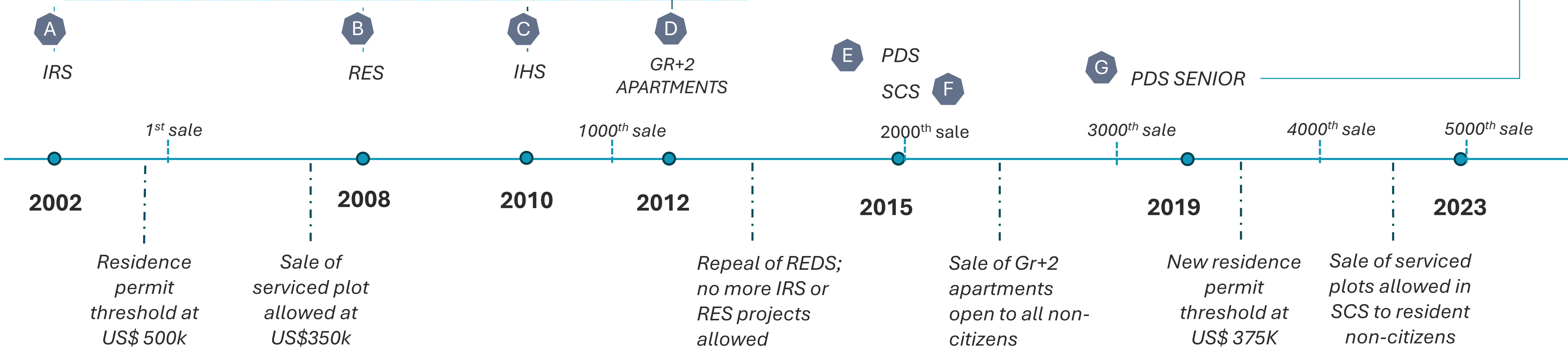
After more than 20 years, the Mauritian residential real estate market is a much sought after destination with a robust sales dynamic.

The impact and contribution of this segment of the real estate industry has been none less than transformative to the local economic context.

Over a period of more than 20 years, starting with the creation of the IRS in 2002, seven (7) residential schemes have been introduced through specific regulations under the EDB Act or amendment of the NCPR Act, with the purpose of attracting foreign investment and enhance the image of Mauritius as a premium destination for UHNW individuals to settle for business or to take up permanent residence.

- A — *Introduction of IRS scheme – allowing the sale of residential properties nested within resorts on freehold land to Non-citizens, at a minimum selling price of US$500,000*
- B — *Introduction of RES scheme – smaller scale residential projects that can be sold to Non-citizens, No minimum selling price*
- C — *Introduction of IHS scheme – allowing hotel establishments to sell units/rooms to Non-citizens, No minimum selling price*
- D — *Amendment to the NCPR Act ; allowing the sale of Gr+2 apartments to eligible non-citizens*
- E — *Introduction of PDS scheme – new residential scheme to allow residences to be sold to Non-citizens, No minimum selling price*
- F — *Introduction of SCS scheme – new scheme for development of large-scale mixed-use projects that can comprise multiple types of residential developments that can also be sold to Non-citizens, No minimum selling price*
- G — *Introduction of PDS Senior scheme – allowing development of purpose-built residential projects for retirees, including Non-citizens, No minimum selling price*

A Timeline



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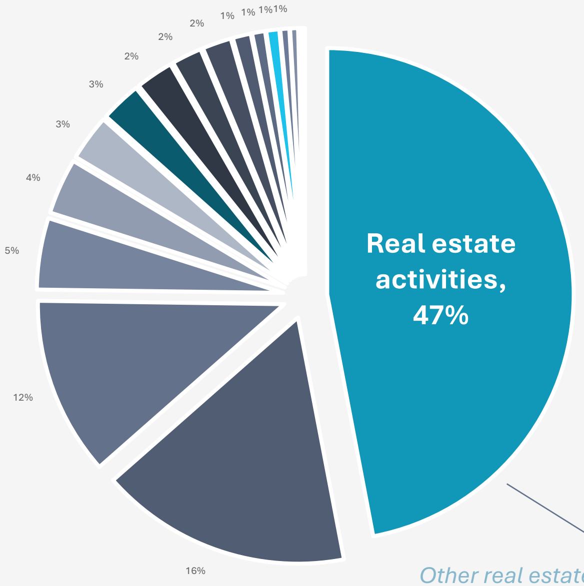
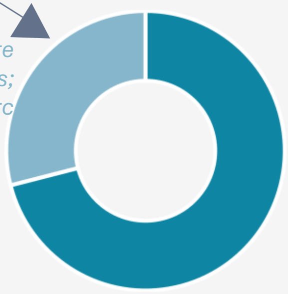
OVERVIEW

FDI STOCK IN REAL ESTATE
2006-2023



47% of the FDI stock in Mauritius from 2006 to 2023 was in Real Estate activities.

*This amounts to **Rs 152 Bn**.*

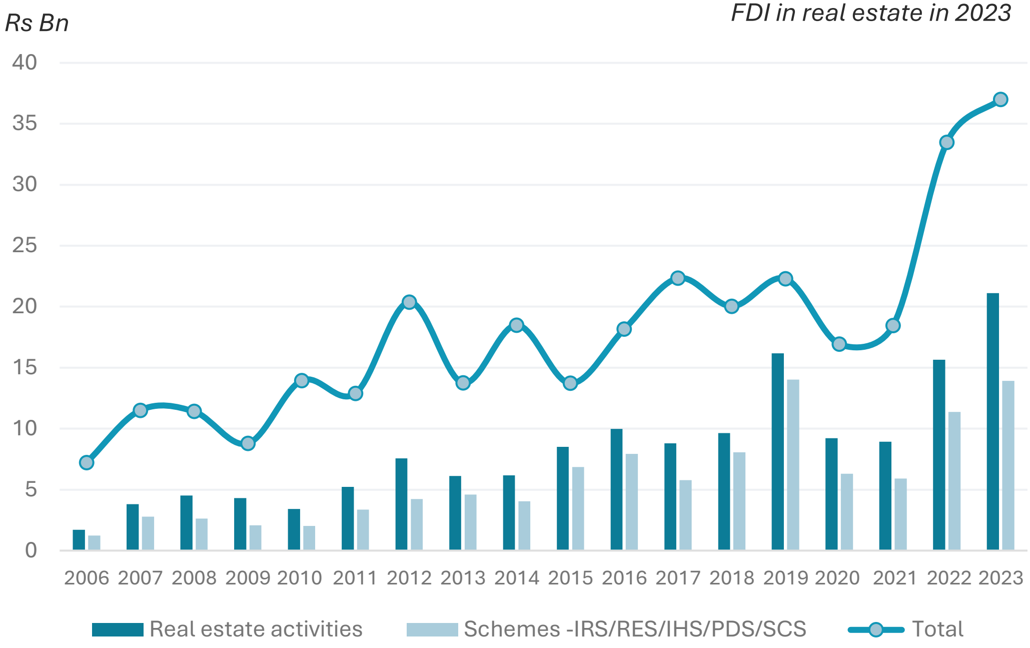


70% of the FDI stock in real estate emanates from the residential schemes (IRS, RES, IHS, PDS, SCS &Gr+2).

33% *Share of the residential schemes to the overall FDI stock in Mauritius from 2006-2023, and amounts to **Rs 107 Bn***

Rs 21 Bn

FDI in real estate in 2023



The real estate sector has been a consistently high contributor to FDI flows into Mauritius, with a more substantial share of total FDI since 2015 on a yearly basis.

With more residential schemes as from then on, the influx of FDI was boosted to higher levels and reached an all time high in 2023 with Rs 37 Bn. Out of this amount, some Rs 14 Bn came from the residential schemes while the real estate activities rose to a record Rs 21 Bn.

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OVERVIEW

Geographical distribution

A total of 183 projects were approved by EDB under the residential schemes as at end of 2023, unevenly distributed across the island. Out of these, 103 have been completed and delivered. The remaining 80 are still ongoing.
The two northern districts are clearly the favored location, with the west coast close behind.

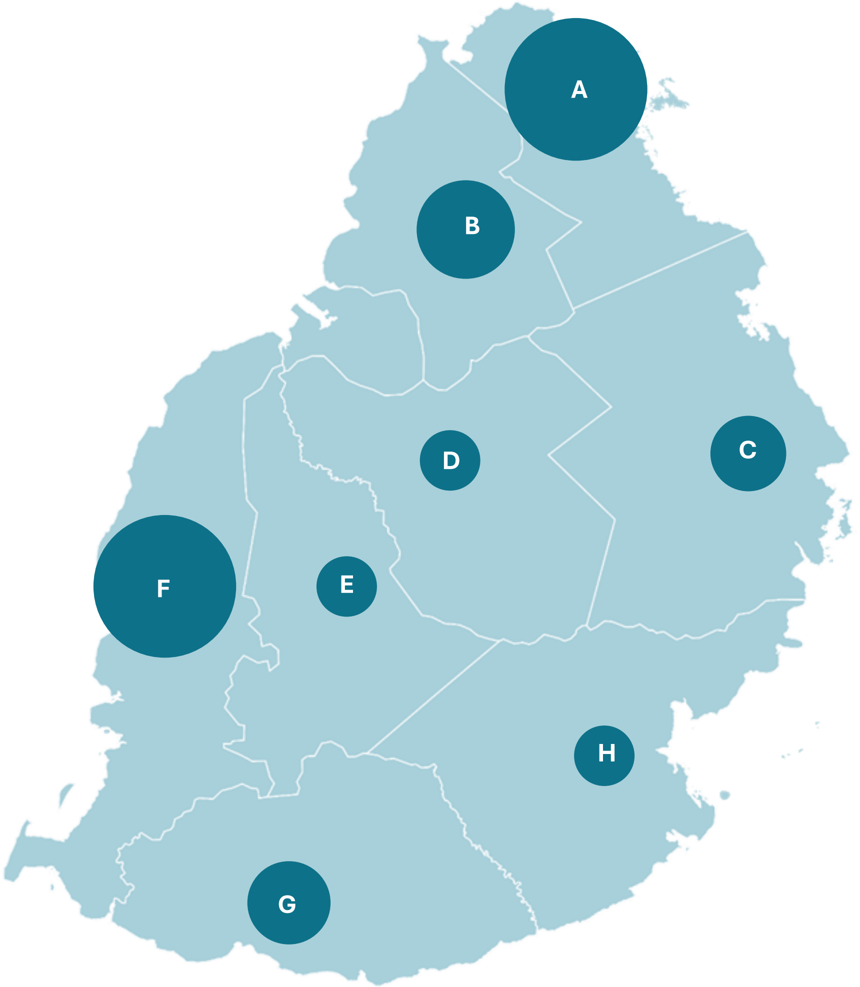
Ref	Districts	Completed	Ongoing
A	Rivière du Rempart	45	29
B	Pamplemousses	16	10
C	Flacq	1	3
D	Moka	7	4
E	Plaines Wilhems	1	2
F	Black River	29	26
G	Savanne	2	4
H	Grand Port	2	2
		103	**80**

Gr+2 apartment projects are not included in the above, given they are not under a specific regulated scheme by EDB. The latter only regulates the sale of the apartments to non-citizens.
It is to be noted that some 40 smart city developers are part of the above-mentioned number of projects, of which a greater part are still under construction

+22
YEARS

7
SCHEMES

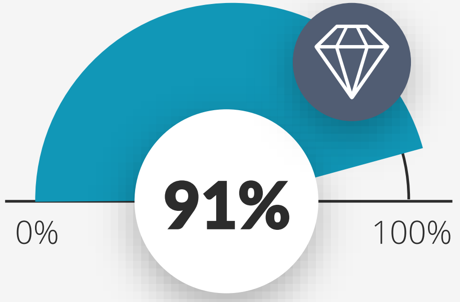
+180
PROJECTS



ECONOMIC DEVELOPMENT BOARD MAURITIUS

AUTHORISATIONS/ DEMAND

91 % of transactions have been concluded, 8% have been cancelled and 1% are yet to either be concluded or cancelled.



Transactions concluded

Extrapolation, based on the data available, for the whole period of 2005 to 2023, it can be assumed that the value of authorisations exceeds Rs 168 Bn and the count nears 6,000.

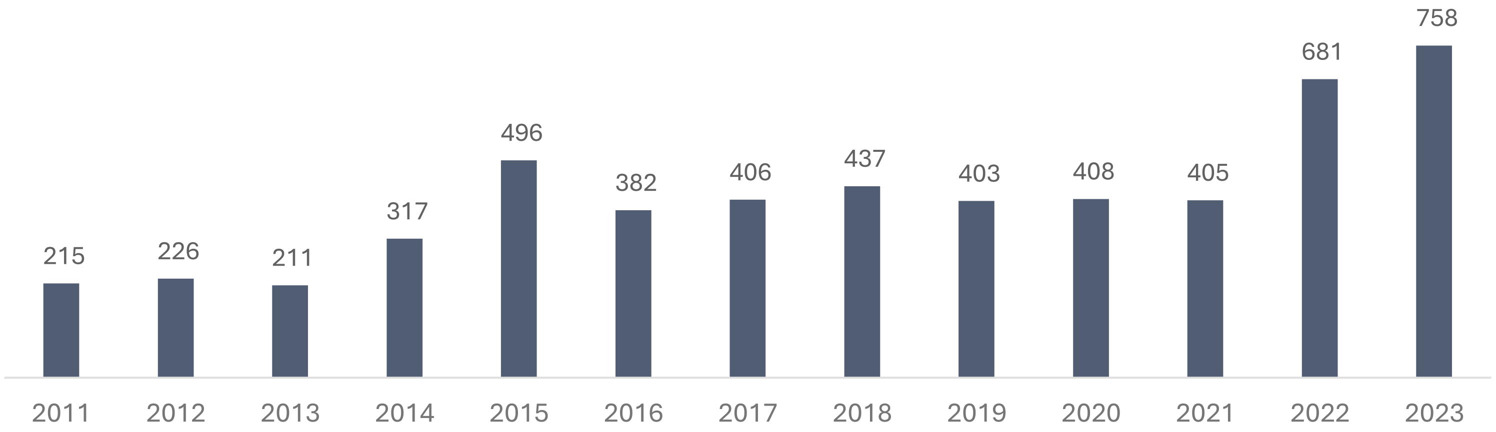
2011 to 2023

No. of Authorizations

5,345

Value of Authorizations

Rs 146 Bn



Authorisations issued by EDB, 2011 -2023

Analysing the data from applications submitted to EDB for acquisition of property and approved over the period 2011 to 2023, which stands at 5.345, it is observed that the overall value of transactions approved exceeds Rs 146 Bn.

In between 2011 and 2023, the value of transactions approved by EDB, which can be also considered as the demand, increased by 250% in terms of count and by 790% from Rs 2.5 Bn to Rs 22.4 Bn in terms of value.

The increase in value of the demand is quite consequent, where, for the period 2016 to 2021, the average value of authorisations revolved around Rs 10 Bn per year, the average for the last two years, 2022 to 2023, climbed to Rs 18 Bn.

In 2023, transactions value approved reached Rs 22.4 Bn, with applications processed by EDB surpassing 750.

ECONOMIC DEVELOPMENT BOARD MAURITIUS

5,396
Units sold

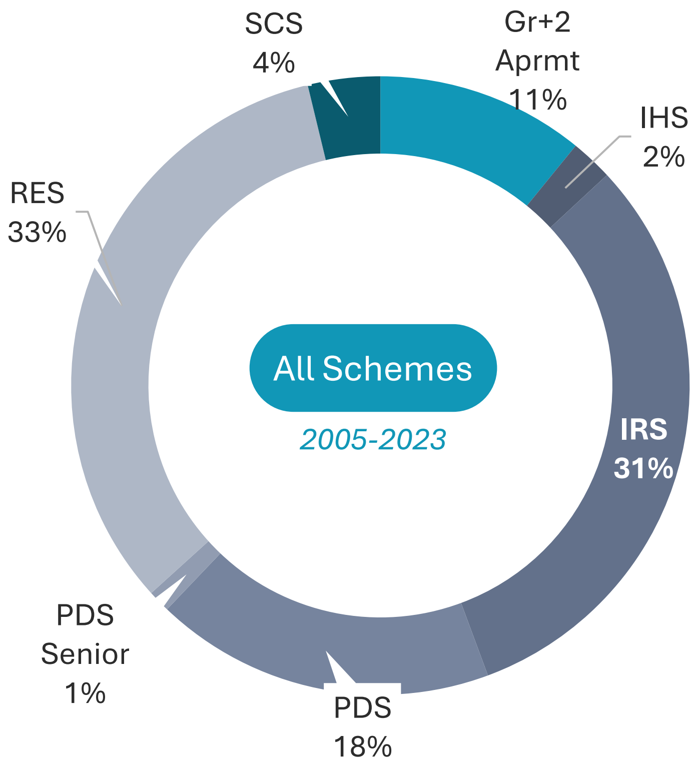
156.6
Rs Bn (value of sales)

2005 2023

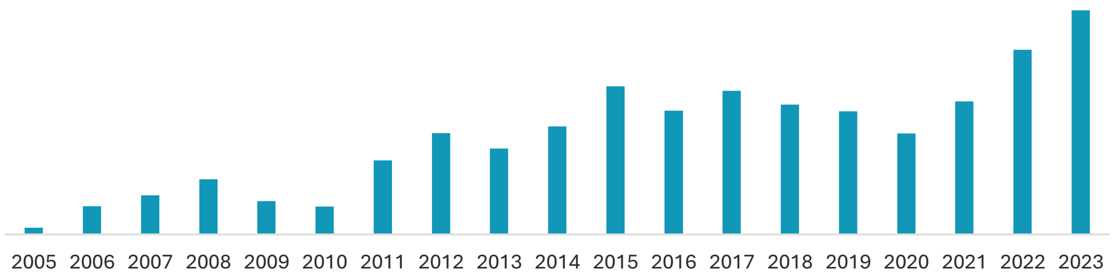
SALES TREND

RESIDENTIAL PROPERTY SALES

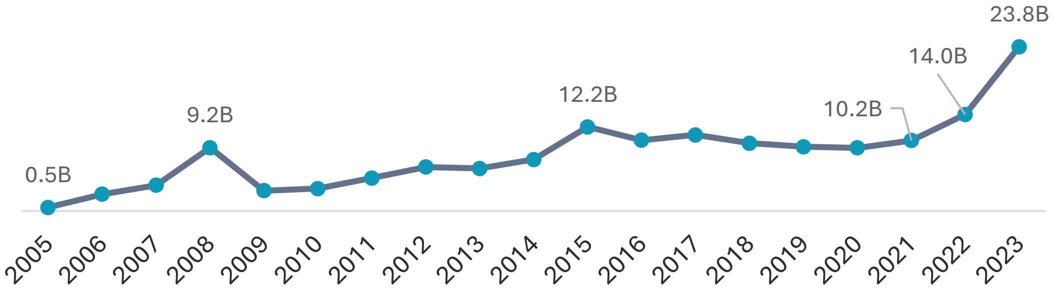
Over the years, since 2005 where the first sale was registered, more than 5390 residential units have been sold under the different residential schemes in the Mauritian property market.



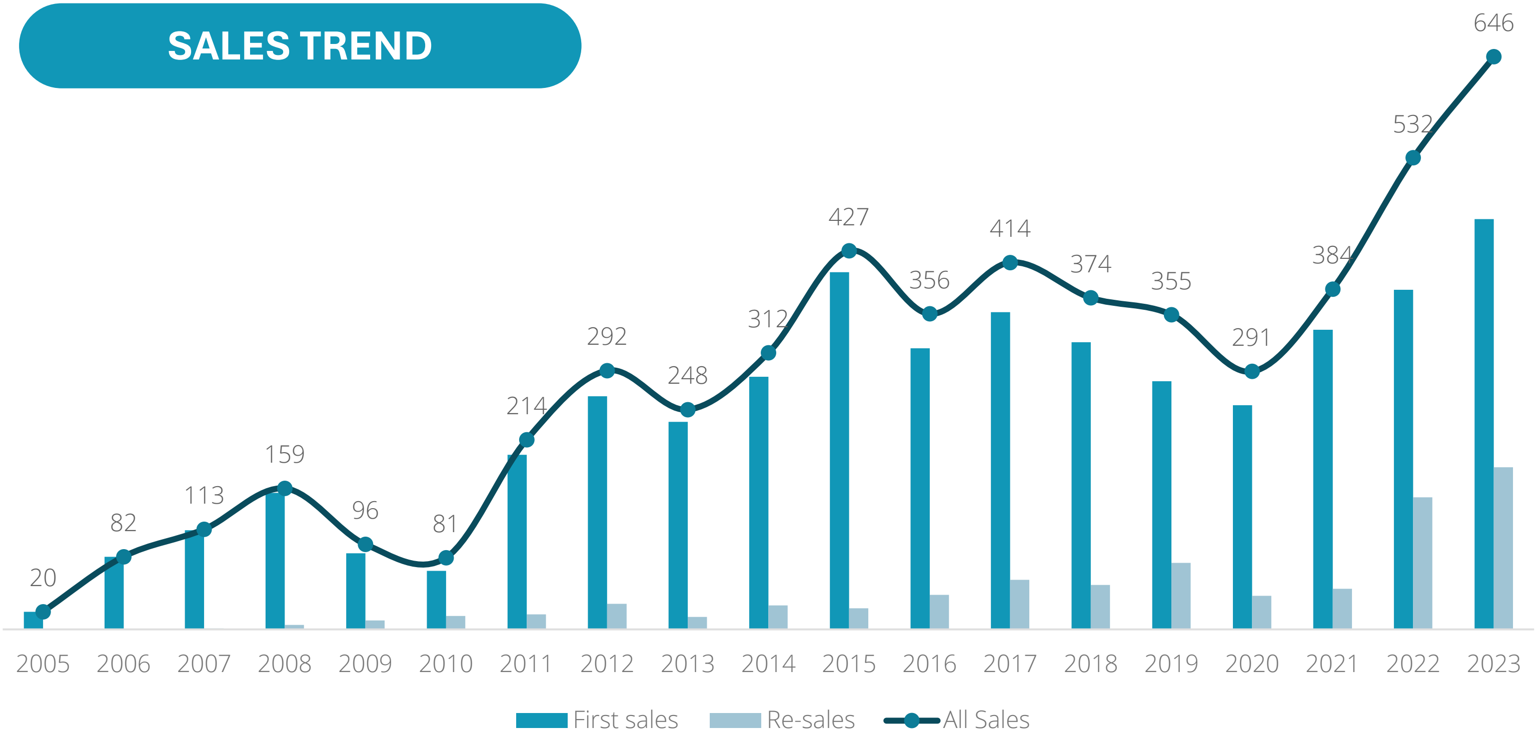
Units sold *Sales from 2005 to 2023*



Value of sales *Sales value (MUR billion), 2005 -2023*



SALES TREND

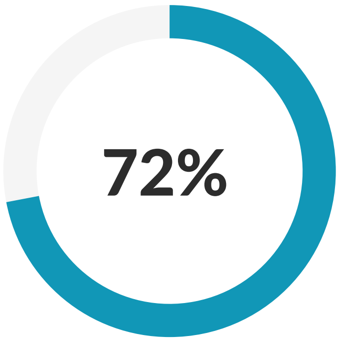


5,396

units sold

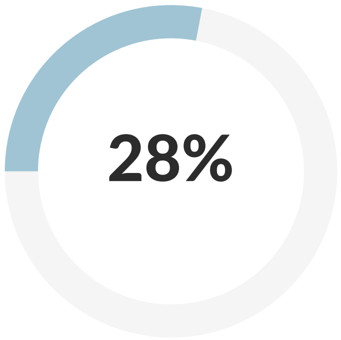
4,618

FIRST SALES



778

RE-SALES



SCHEME	SALES	% TOTAL
Gr+2 Apartment	587	11%
IHS	119	2%
IRS	1,687	31%
PDS	959	18%
PDS Senior	63	1%
RES	1,777	33%
SCS	204	4%

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SALES TREND

OVERALL SUPPLY

7800*

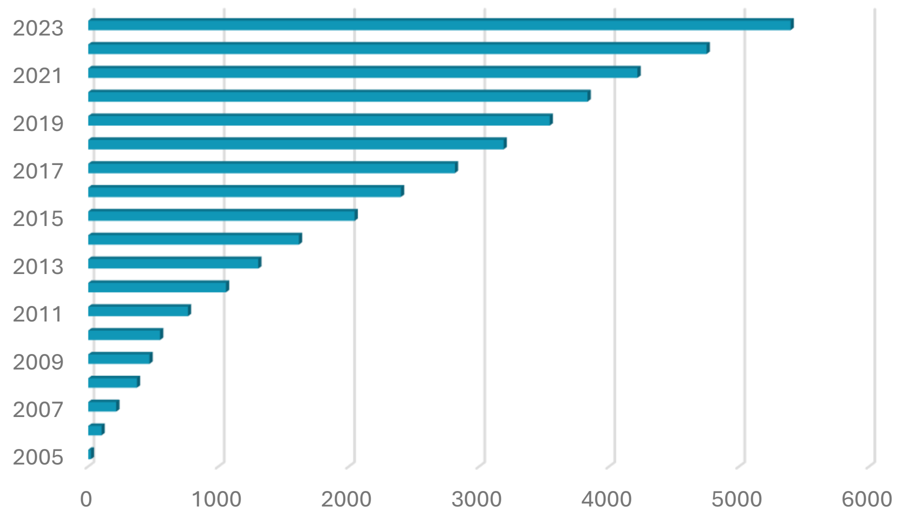
EDB granted approvals for development of residential projects for a supply pool of over 7800 units since 2005.
This include the smart city developers as well.

Data shows that across the schemes, excluding the smart city scheme projects, the percentage conclusion of sales approximates 77%.

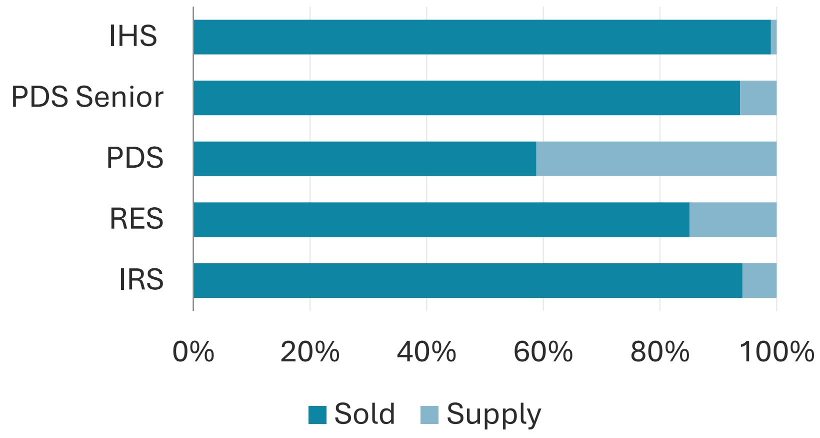
Gr+2 apartments projects, not being regulated by the EDB, are not factored in this analysis. It is therefore difficult at this point to estimate the available supply and concluded sales as a share of this supply.

The cumulative graph of the sales from 2005 to 2023, indicates the time taken to achieve the different milestones (1000^{th} to 5000^{th}). On the basis on the ongoing trend, the 6000^{th} sale will likely occur in the course of 2024.

Cumulative Sales, 2005-2023



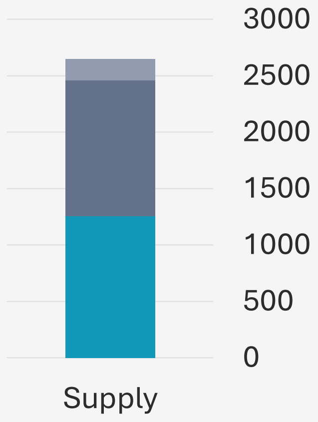
Percentage of sales versus supply of units for selected schemes

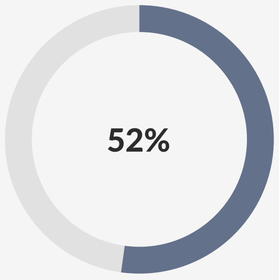


Supply in smart cities

2,800

The supply of residential units put on the market for sale across the smart cities approximates 2,800 from 2018 to 2023, over land of extent exceeding 581 arpents.





1,456

52% of the available supply have already been sold. Of the sold units, 7% were sold to Non-citizens

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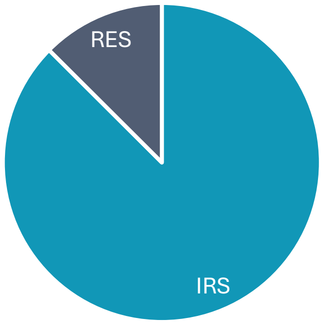
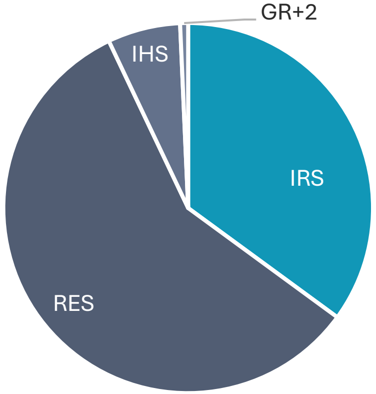
SALES DATA

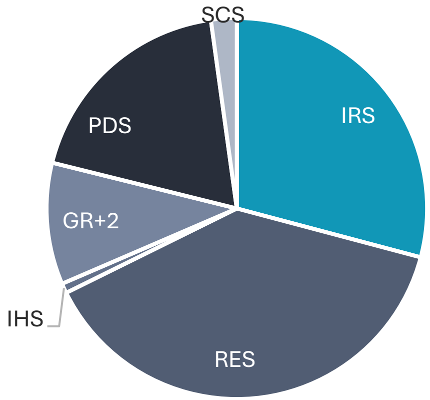
2005-2009



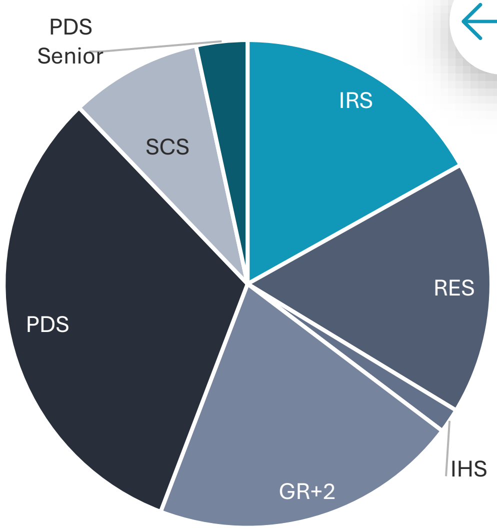
2010-2014



2015-2019

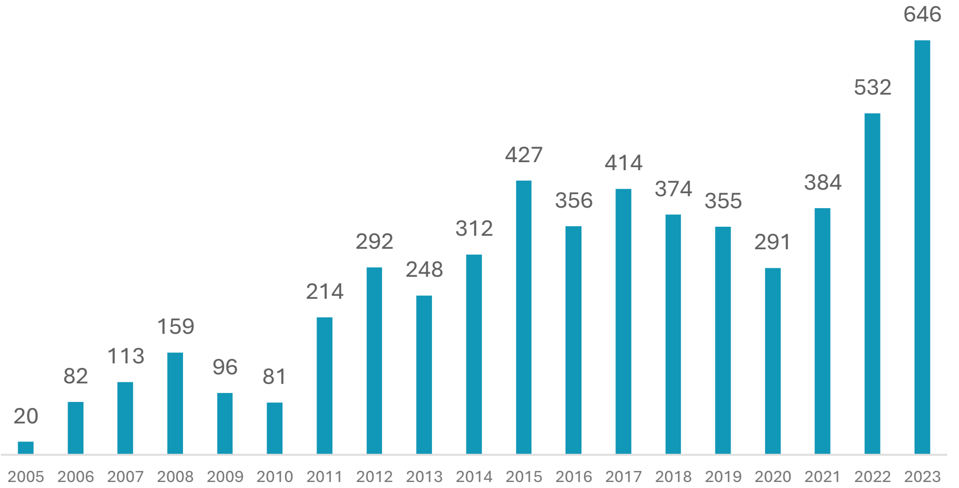


2020-2023



EVOLUTION OF SALES COUNT

Scheme(s)	2005-2009	2010-2014	2015-2019	2020-2023	Total
IRS	411	402	561	313	**1,687**
RES	59	664	743	311	**1,777**
IHS		73	16	30	**119**
GR+2		8	199	380	**587**
PDS			365	594	**959**
SCS			42	162	**204**
PDS Senior				63	**63**
Total	**470**	**1,147**	**1,926**	**1,853**	**5,396**



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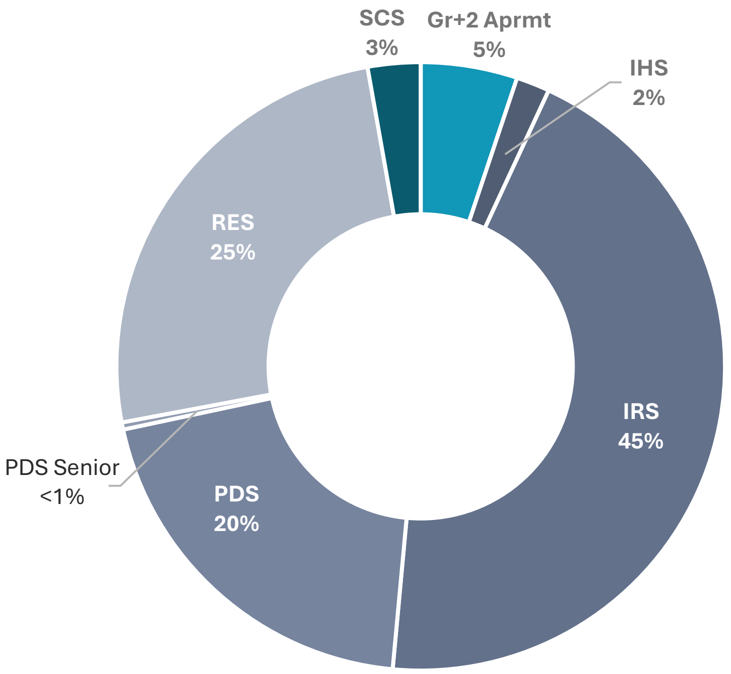
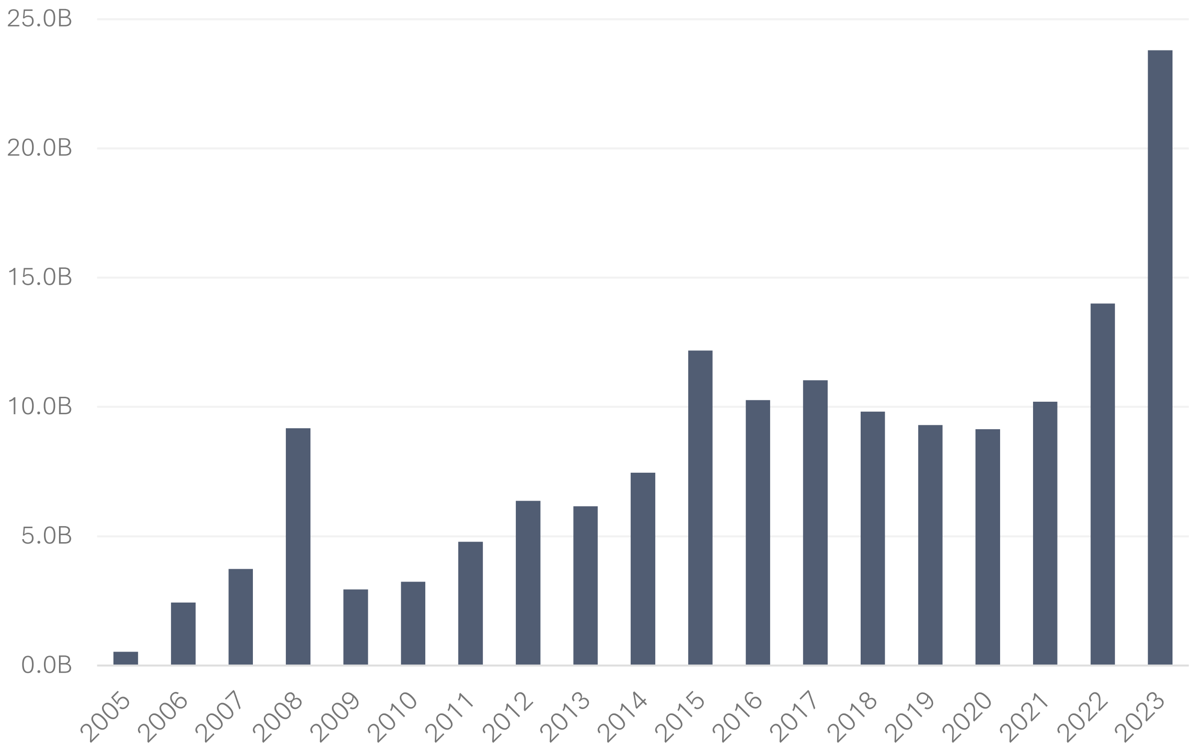
SALES VALUE





The total cumulative sales value, from 2005 to 2023, exceeds Rs 156 billion.

Sales value in Rs Billion

	2005-2009	2010-2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Gr+2 Aparment		**0.1B**	0.2B	0.3B	0.5B	0.7B	0.7B	0.8B	1.1B	1.3B	2.4B	**8.0B**
IHS	**-**	**1.0B**			0.3B	0.1B			1.2B	0.1B	0.1B	**2.8B**
IRS	**17.9B**	**14.9B**	8.0B	4.8B	4.3B	3.4B	3.0B	2.2B	2.1B	4.2B	5.2B	**69.8B**
PDS	**0.0B**	**0.0B**		0.1B	1.7B	4.0B	3.6B	4.5B	2.7B	4.2B	10.8B	**31.6B**
PDS Senior	**-**	**-**							0.2B	0.3B	0.1B	**0.6B**
RES	**1.0B**	**12.0B**	4.1B	5.2B	4.3B	1.6B	1.7B	1.6B	1.6B	3.0B	3.4B	**39.4B**
SCS	**-**	**-**					0.3B	0.1B	1.3B	1.0B	1.7B	**4.4B**
Yearly Total	**18.8B**	**28.0B**	**12.2B**	**10.3B**	**11.0B**	**9.8B**	**9.3B**	**9.1B**	**10.2B**	**14.0B**	**23.8B**	**156.6B**

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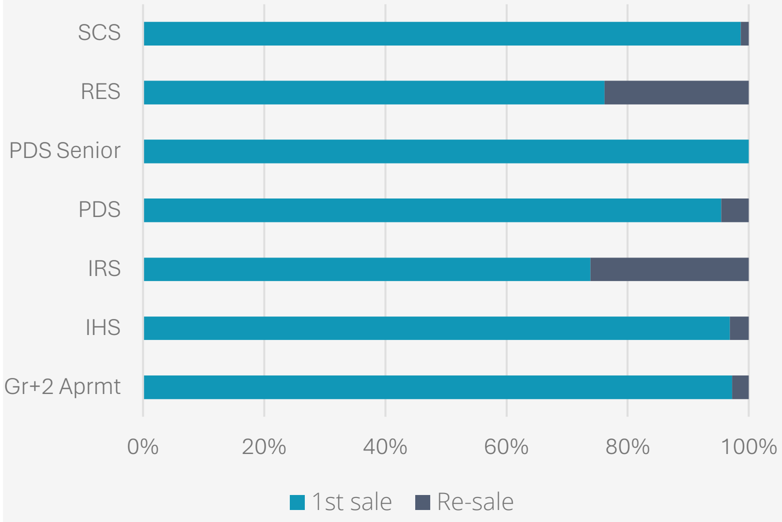
SALES VALUE

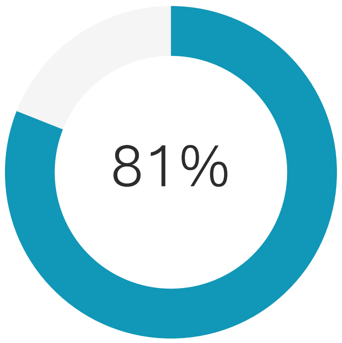


	1st sale	Re-sale	Total
Gr+2 Aprmt	7.8B	0.2B	**8.0B**
IHS	2.7B	0.1B	**2.8B**
IRS	51.5B	18.2B	**69.8B**
PDS	30.2B	1.4B	**31.6B**
PDS Senior	0.6B	0.0B	**0.6B**
RES	30.0B	9.4B	**39.4B**
SCS	4.3B	0.1B	**4.4B**
Total	**127.2B**	**29.4B**	**156.6B**

B – billion MUR

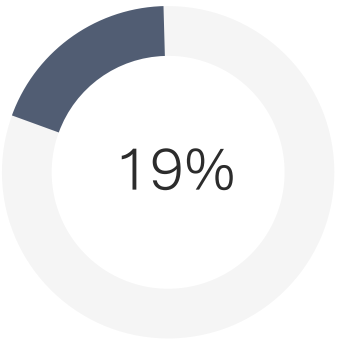
Rs 127.2 Bn

FIRST SALES VALUE

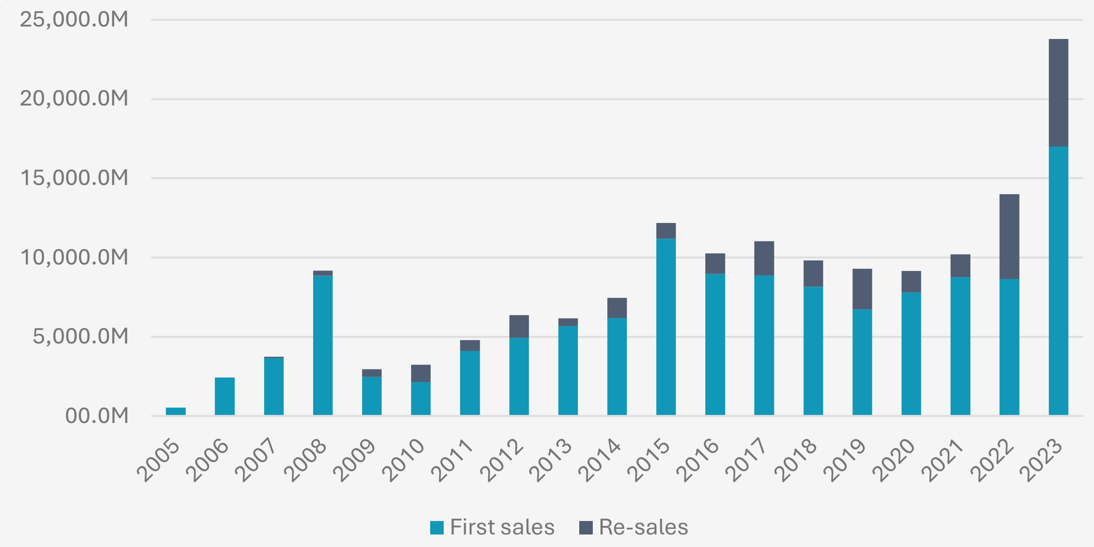


Rs 29.4 Bn

RE-SALES VALUE



Trend in value of first sale and re-sales



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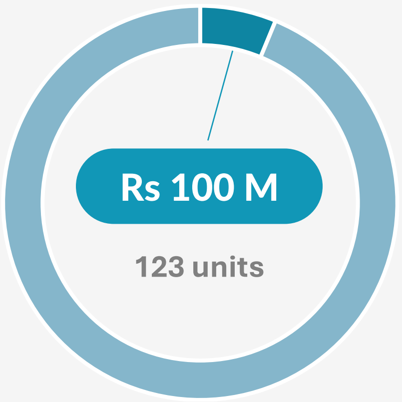
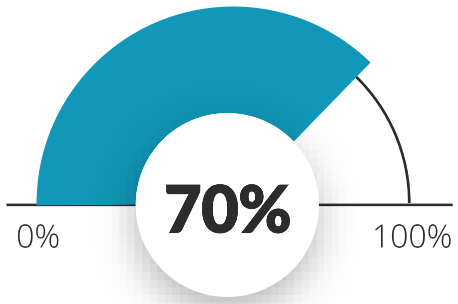
SALES PRICE

The price of a residential unit has varied along the years, being in the range of Rs 25 to 40 M in the initial years, where the offer was only the IRS residences. With the introduction of new schemes and more types of residences available in the market , the average sale price stabilizing at Rs 28 M.

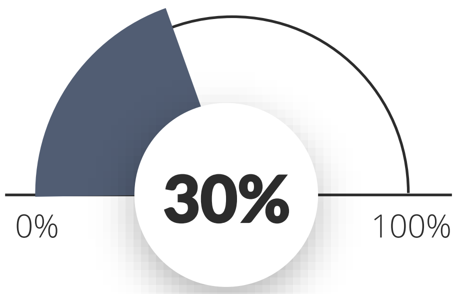
2% of the volume of sales have breached the benchmark of Rs 100 M price per unit. Some 123 residences have been sold at prices exceeding Rs 100 M.





<30 M

70% of units sold are within the range of Rs 4 M to Rs 30 M



>30 M

Residential units sold above Rs 30 M represent 30% of the total

Average sale price of any unit 2005-2023

Rs 28 M

Average re-sale price of any unit 2007-2023

Rs 38 M

The average re-sale price over the years has averaged 38 M

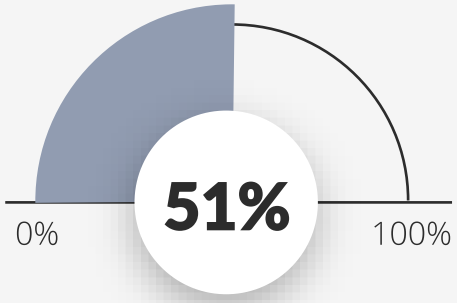
REGIONS

Classifying the districts into regions (directions)

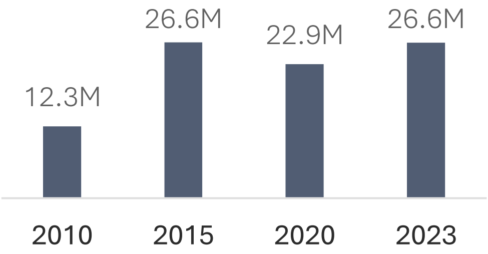
In observing the price trend for the average first sale across all the schemes, the local districts have been classified into five main regions :

North (Pamplemousse & Rivière du Rempart); South (Grand Port & Savanne)

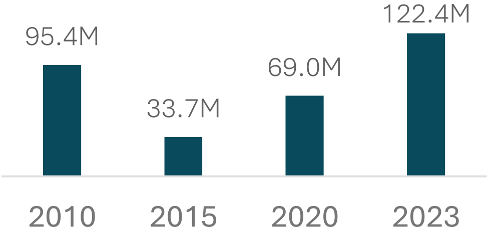
East (Flacq) ; West (Black River) ; Center (Plaines Wilhems & Moka)

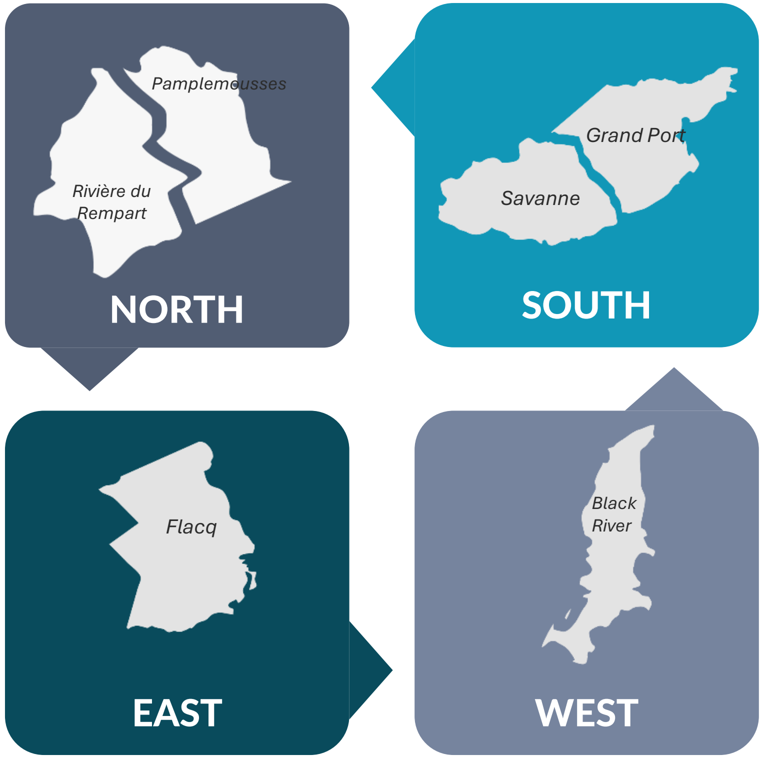


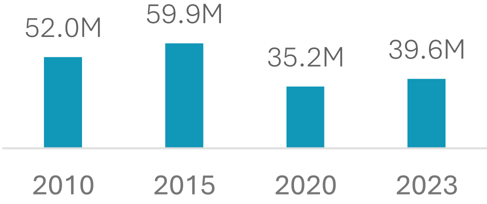
The share of the 2 northern districts of all sales across 2005-2023



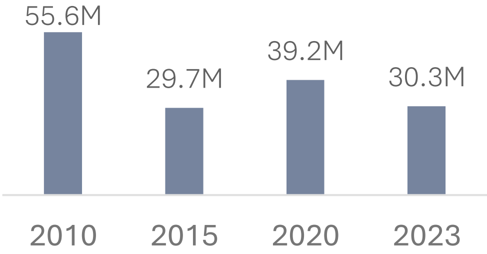
Average sale price by selected years in million MUR







Average sale price by selected years in million MUR



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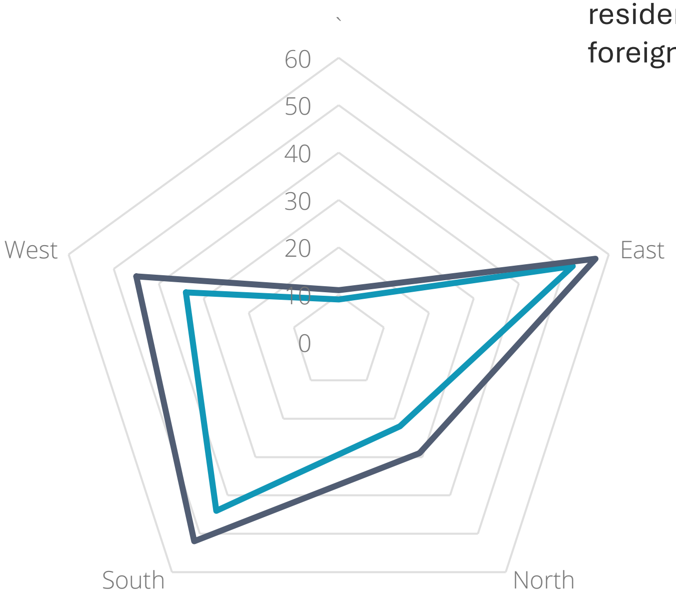
REGIONS

CENTER

Average sale price by selected years in million MUR

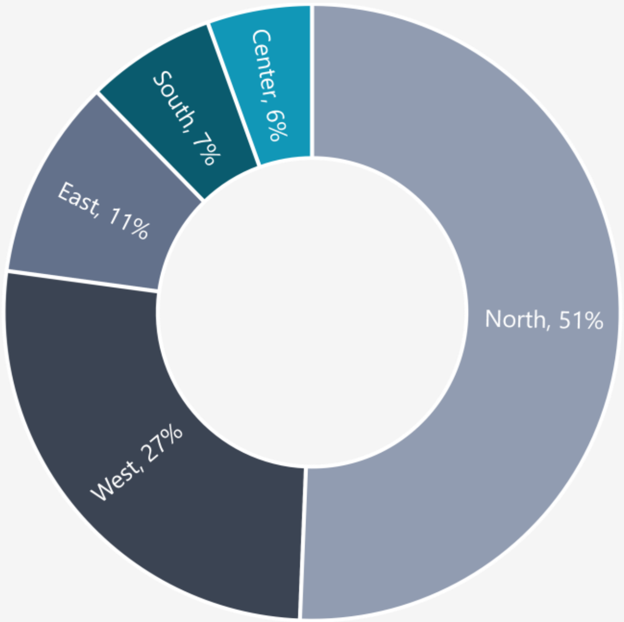
Apartments are the primary type of residence sold in the central region, to foreigners.



Comparing average sale price and re-sale price in million MUR

Minimum and maximum selling prices recorded over the years by region in ***million MUR***

	Min	Max	Ave
Center	3.5	25	9
East	7.4	565	52
North	4.3	230	22
South	10.7	172	44
West	3.7	152	34



The north and the west regions are the preferred choice of buyers, accounting for 78% of the volume

Sales to non-citizens recorded in the north started as from 2009, with the introduction of the RES

IRS developments led the first sales, which were in the west, south and east during the period 2005-2008

The first sale of a residence to foreigners in the central region occurred in 2013

Serviced plots are gaining traction since the development of smart cities

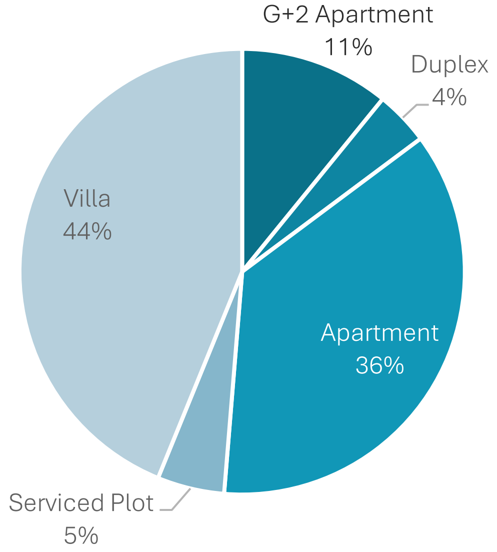
ECONOMIC DEVELOPMENT BOARD MAURITIUS

TYPE OF PROPERTY

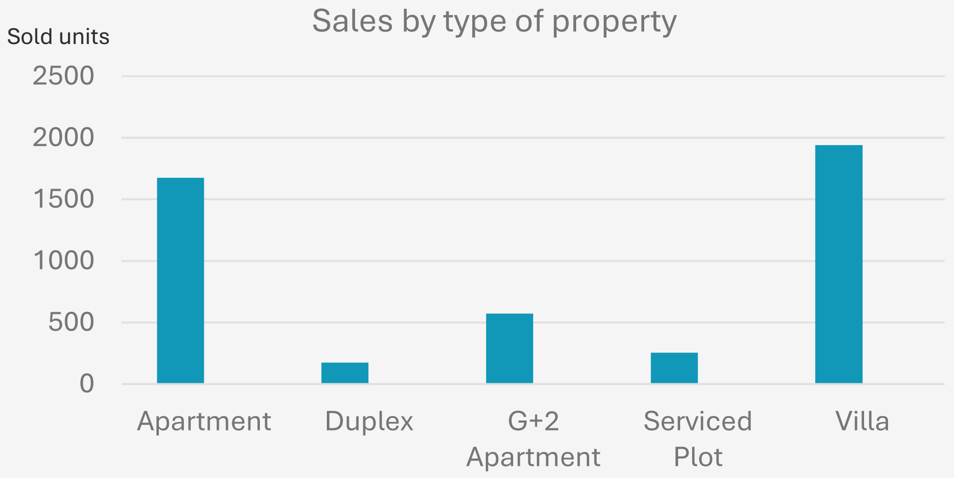
Across the different schemes, a variety of types of residential property are made available to buyers which include villas, apartments, duplexes, townhouses, penthouses and serviced plots.

The Ground plus Two apartments is also considered as a type of property.

Apartments and villas are the preferred residences chosen by buyers, representing 80% of the market.

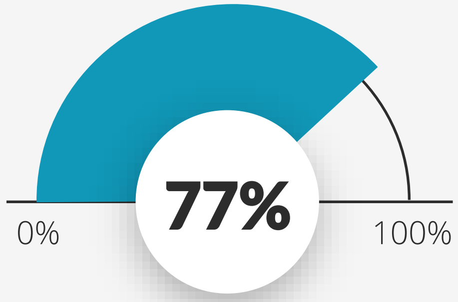


	First Sale	Re-Sale	Total
Apartment	1,676	293	**1,969**
Duplex	173	39	**212**
Serviced Plot	256	7	**263**
Villa	1,940	425	**2,365**
G+2 Apartment	573	14	**587**
	4,618	**778**	**5,396**



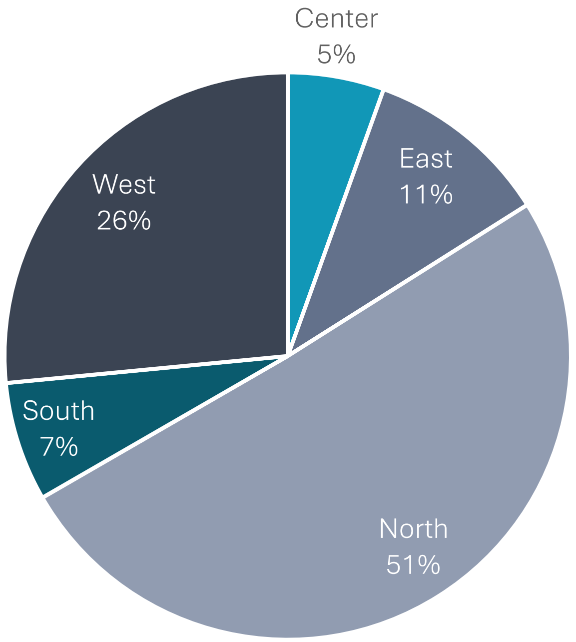
Villas and apartments represent the greater share of residences sold.

ANALYSIS – REGIONS v/s PROPERTY TYPE

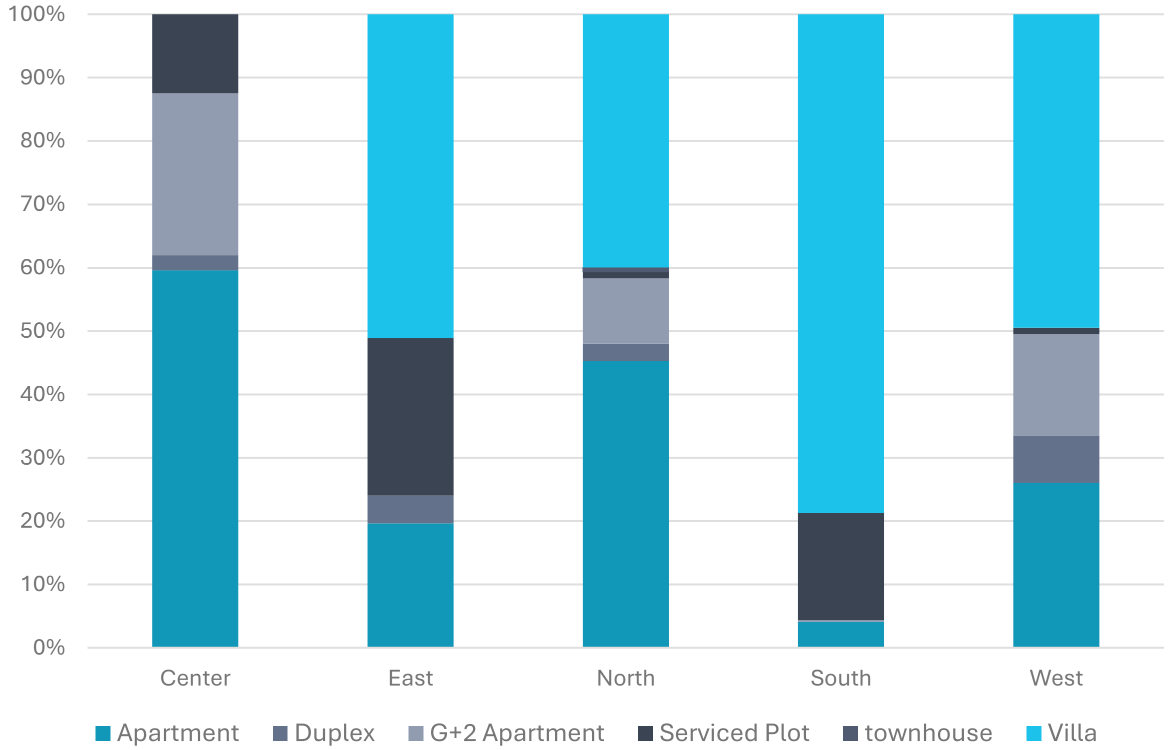


Share of residential developments in the districts of Black river. Rivière du rempart and Pamplemousse

A strong share of the developments under the residential schemes are located in the north and west of the island. The type of property demand in these regions is balanced between villas and apartments, as well as for Ground plus two apartments. Apartments, overall are the most common property in the central region, as opposed to villas being the more in demand in the south and east coast of Mauritius.



The share of the regions show that most of the developments are situated in the north and west parts of the island.



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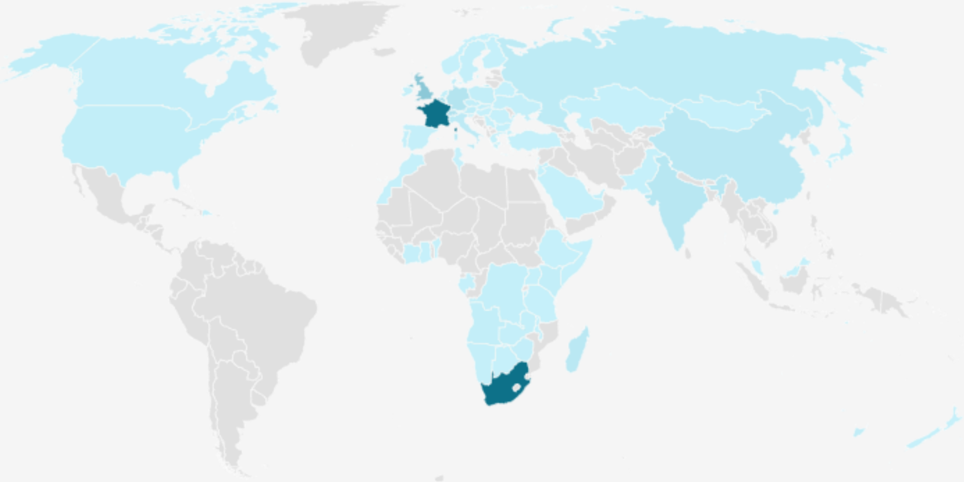
BUYERS NATIONALITIES

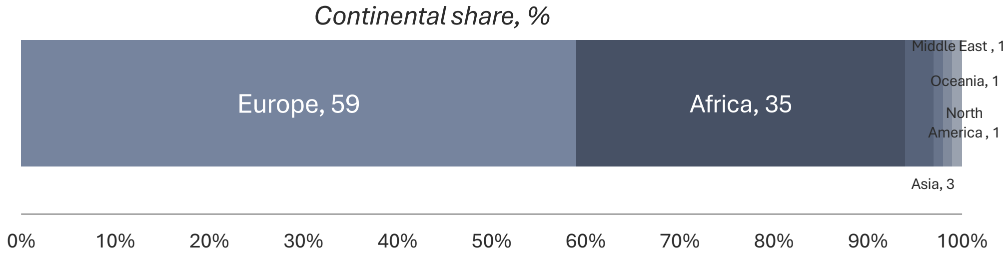
The top 10 nationalities of buyers in the Mauritian real estate market represents 90% of all investors, with French and South African being the larger contingents.

Mauritian buyers represent 9% of the total.

76 different nationalities have invested in the property market in Mauritius.



Breakdown of nationalities of buyers

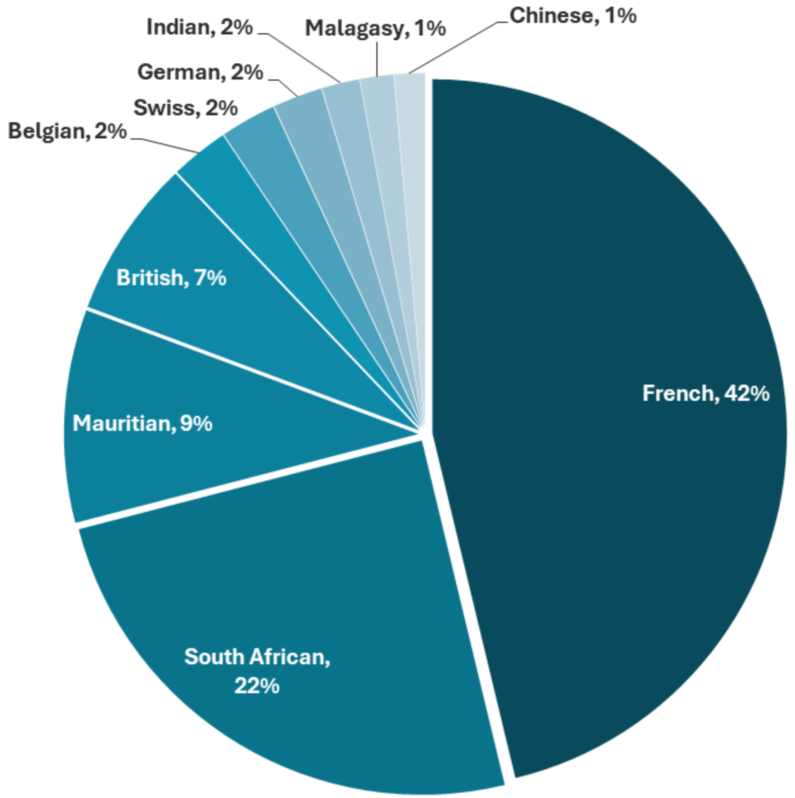


76
Nationalities

All foreign nationalities who have invested in Mauritius

42
Nationalities

Foreign nationalities investing in 2023 only

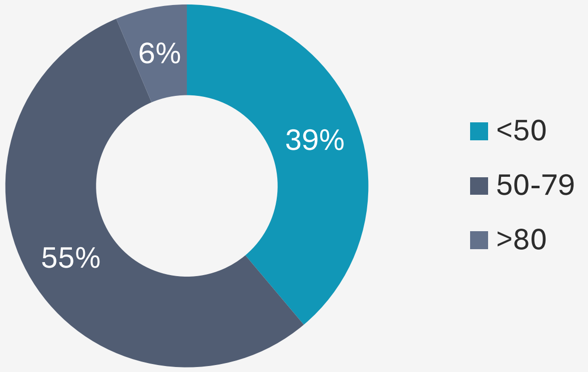


AGE DEMOGRAPHICS

Categorising the buyers into age groups show a predominance of the segment aged above 50 years old.

39% of the buyers are aged less than 50 years old.

From 2010 onwards, the above 50 years category was more pronounced with the share above 60%, and those above 80 years becoming more recurrent in the 2020s.



61%

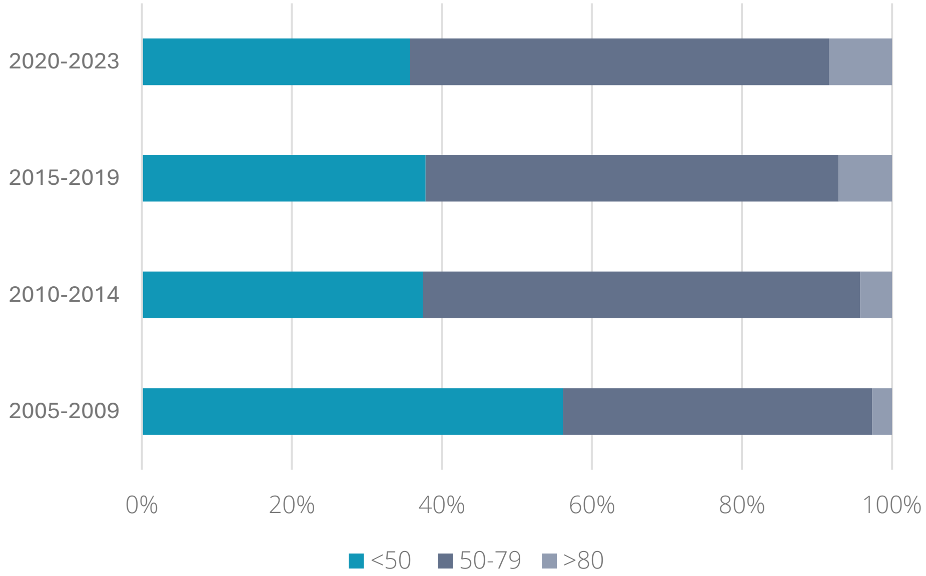
of all buyers

Buyers aged above 50

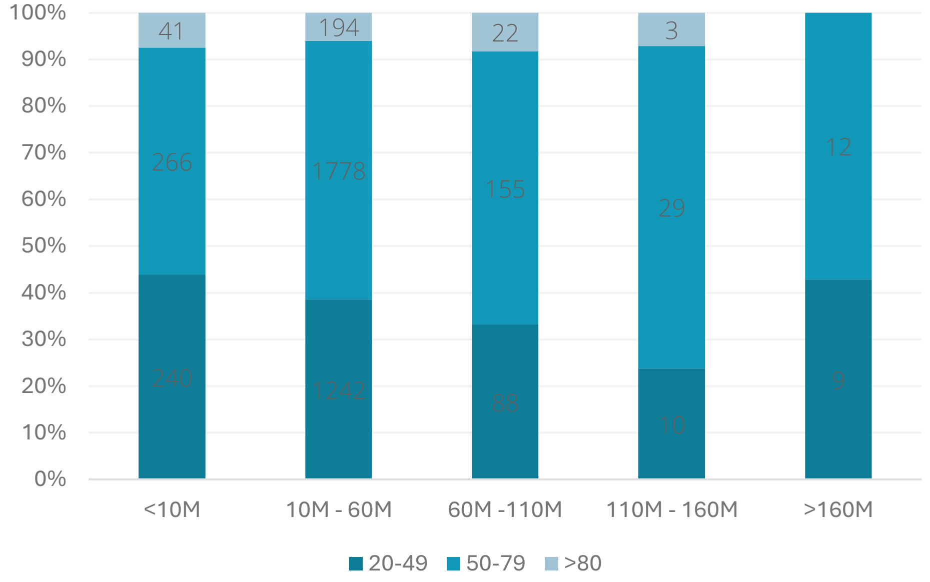
46%

Of buyers aged above 50

Prefer to acquire villas



Age groups v.s price range

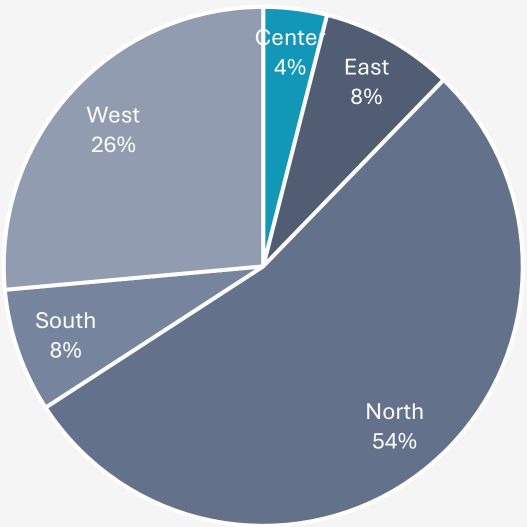


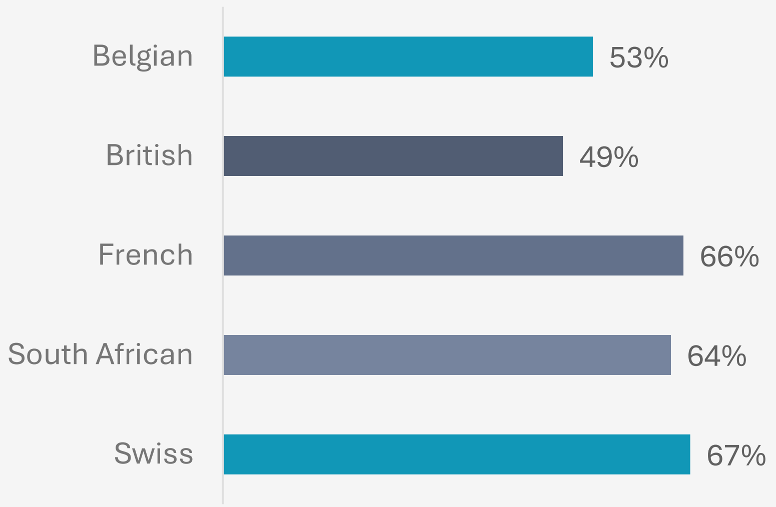
ECONOMIC DEVELOPMENT BOARD MAURITIUS

ECONOMIC DEVELOPMENT BOARD MAURITIUS

AGE DEMOGRAPHICS

Buyers aged above 50



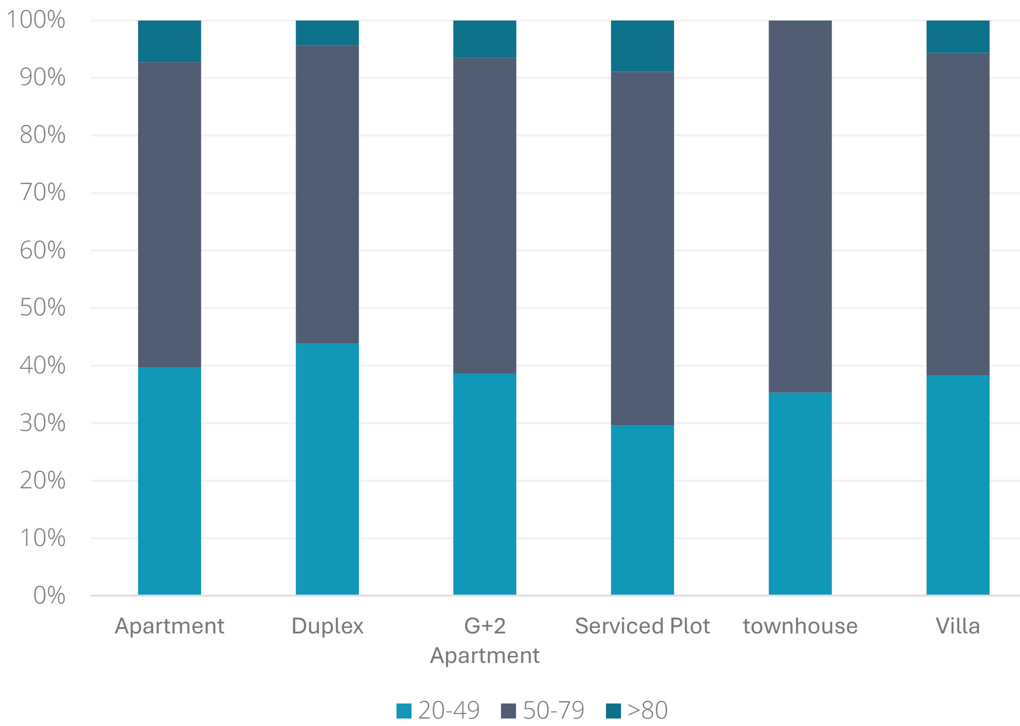


Buyers aged above 50 have no specific preference with regard to type of property with the share almost similar in all types

Prior to Covid (2020-2021), French buyers above 50 preferred the north, while South Africans chose the western coast. Their choices are more equally distributed towards both north and west over the last two years.

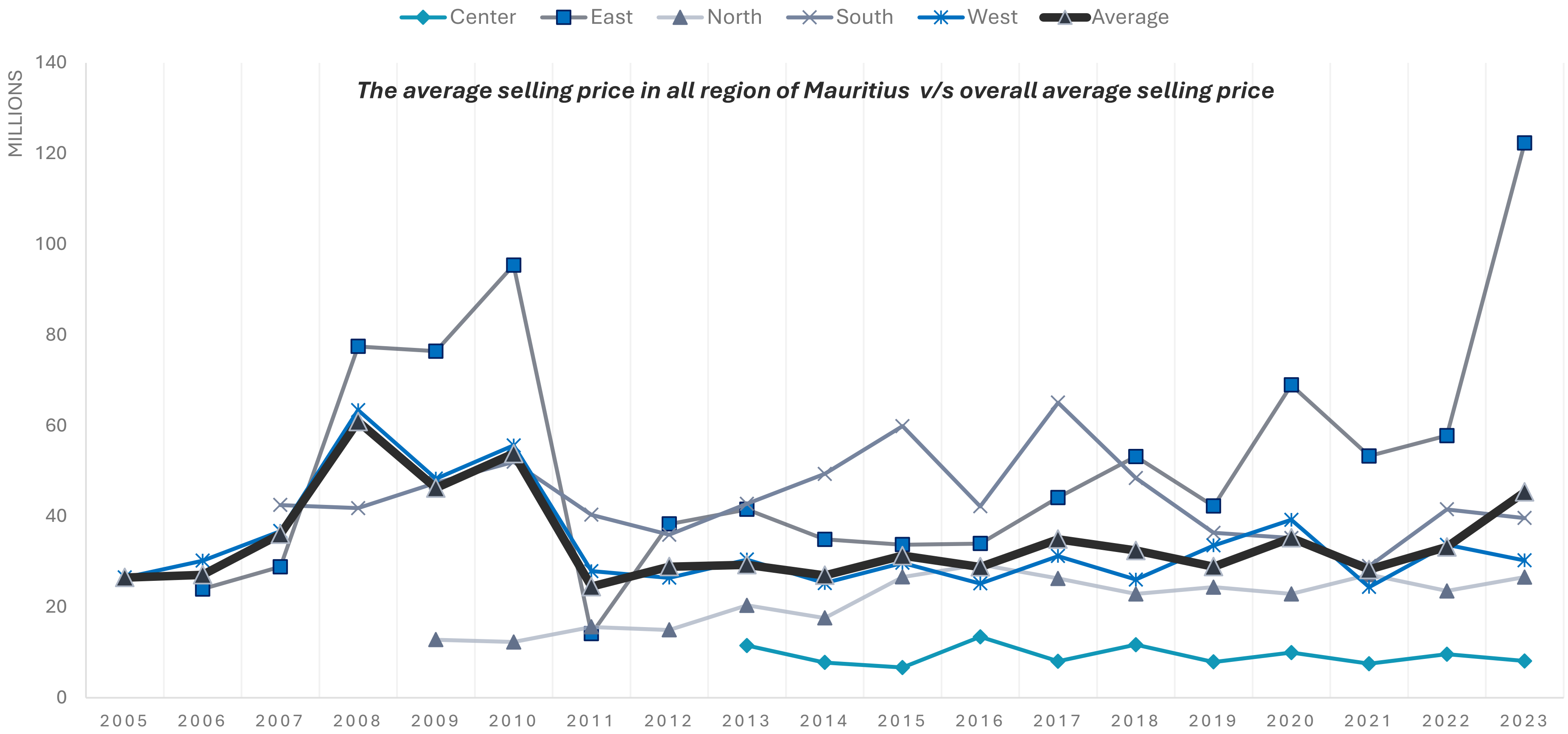
Senior Swiss buyers are more inclined towards the east

Russian buyers are generally below 50 (>50%) and are more or less evenly distributed across the four main regions



Data compiled shows that the average sale price of residences under the schemes has consistently hovered in the range of Rs 25 M to Rs 35 M, particularly between 2011 to 2021. The average increased over 2022 and 2023 with the increased value of sales and demand.
However, the average per region is quite different, with prices quite above the mean average, in the east and the south .
The west and north, where most sales are concluded, have a more stable and steady average which do not fall or rise drastically.

REGIONAL TREND



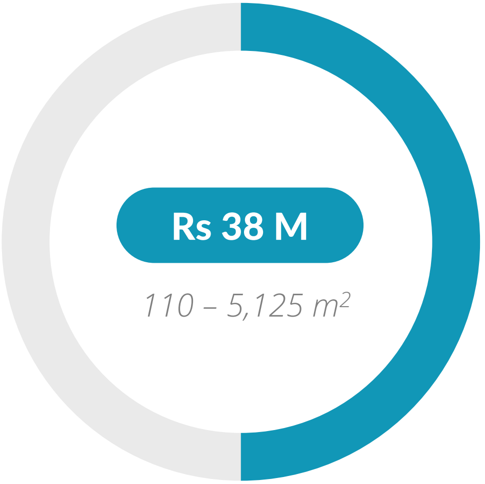
The average selling price has been the highest in the eastern region of Mauritius, even though there are only a couple of residential projects, but which are of ultra high-end value.

In the center (Plaine-Wilhems & Moka), the average selling price is the lower of all, with majority of sales being apartments (Gr+2 and SCS) with the price stablilising at Rs 10 M (± 2M).

From the available data, the average sale price of the three most sought after residential units, i.e. villas, apartments and serviced plots, is estimated at **Rs 26 million** (all compounded).
On their own, the sales price average go upto Rs 38 M for villas and Rs 27 M for serviced plots. Apartments (excluding the Gr+2 apartments in this instance) averages Rs 21 M per unit.
The price per m², show a considerable appreciation over the years, in particular across the last two years, with high value sales, which have raised the range above Rs 230K per m² for villas and apartments

ECONOMIC DEVELOPMENT BOARD MAURITIUS

RESIDENTIAL UNITS

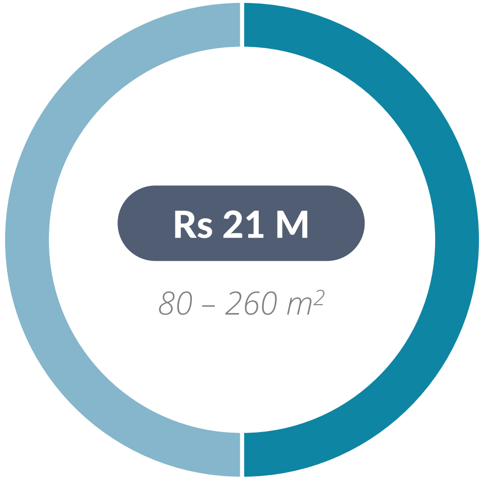


Villa

Range of price per m²

Rs 9K to Rs 271K

Mean selling prices

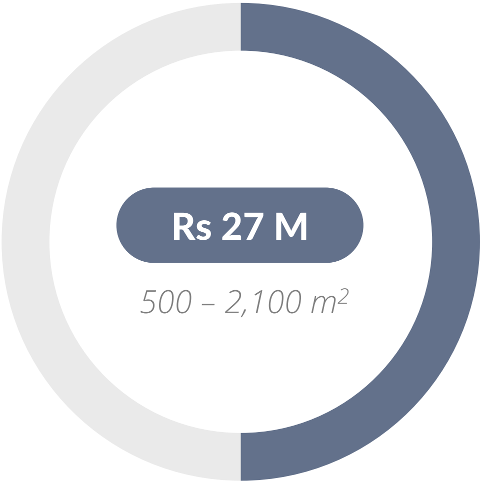


Apartment

Range of price per m²

Rs 52K to Rs 238K

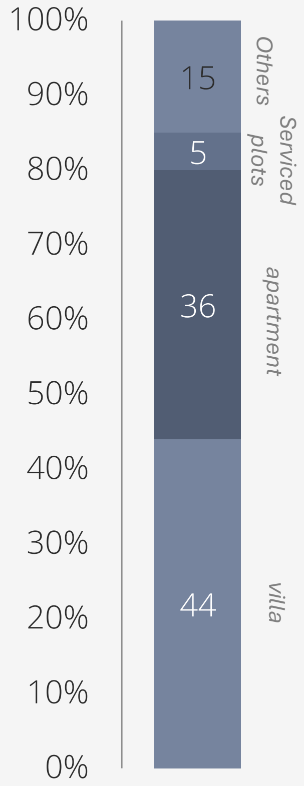
Most common plot sizes and areas



Serviced plots

Range of price per m2

Rs 9K to Rs 70K



Trend of prices, Rs per m^2

Per regions and for selected type of residential properties ; villas, apartments and serviced plots

EDB INSIGHTS
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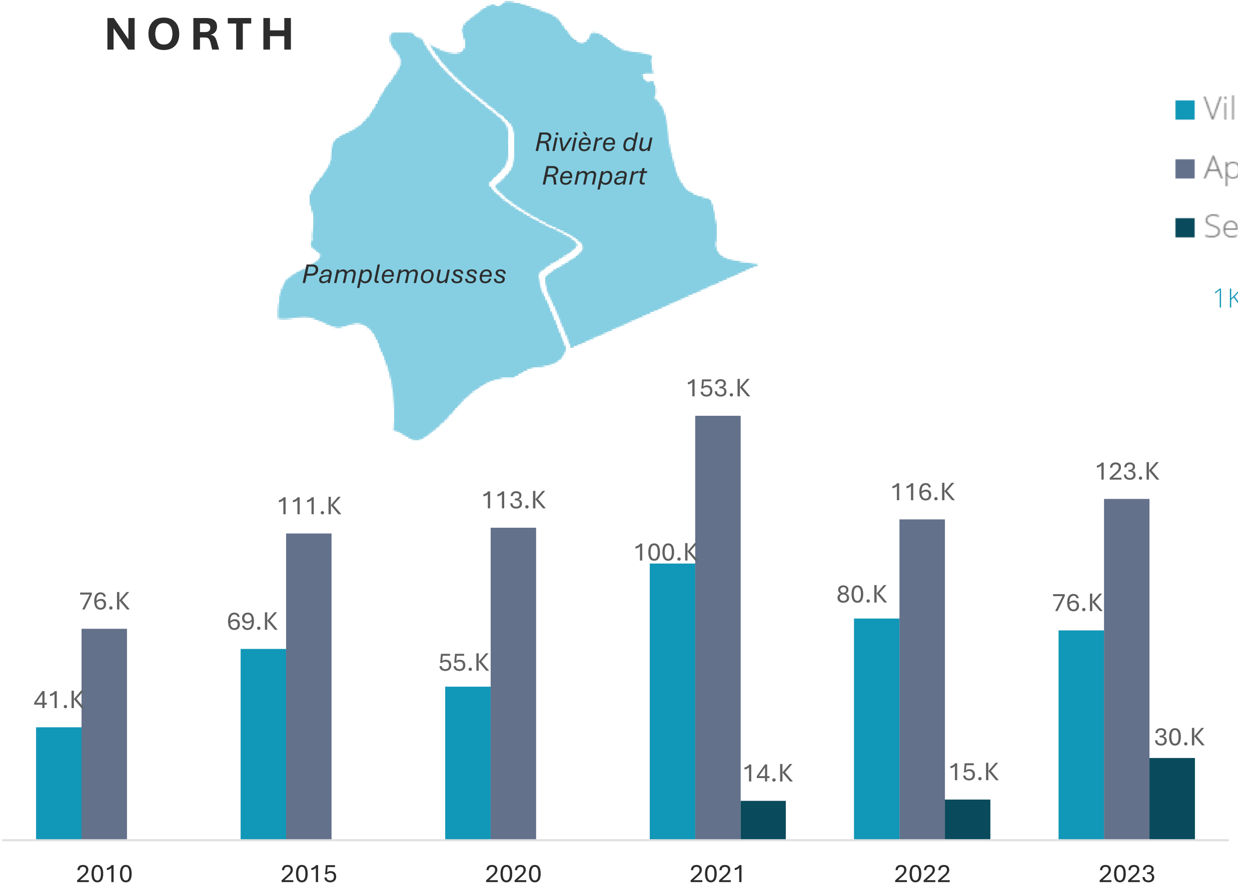
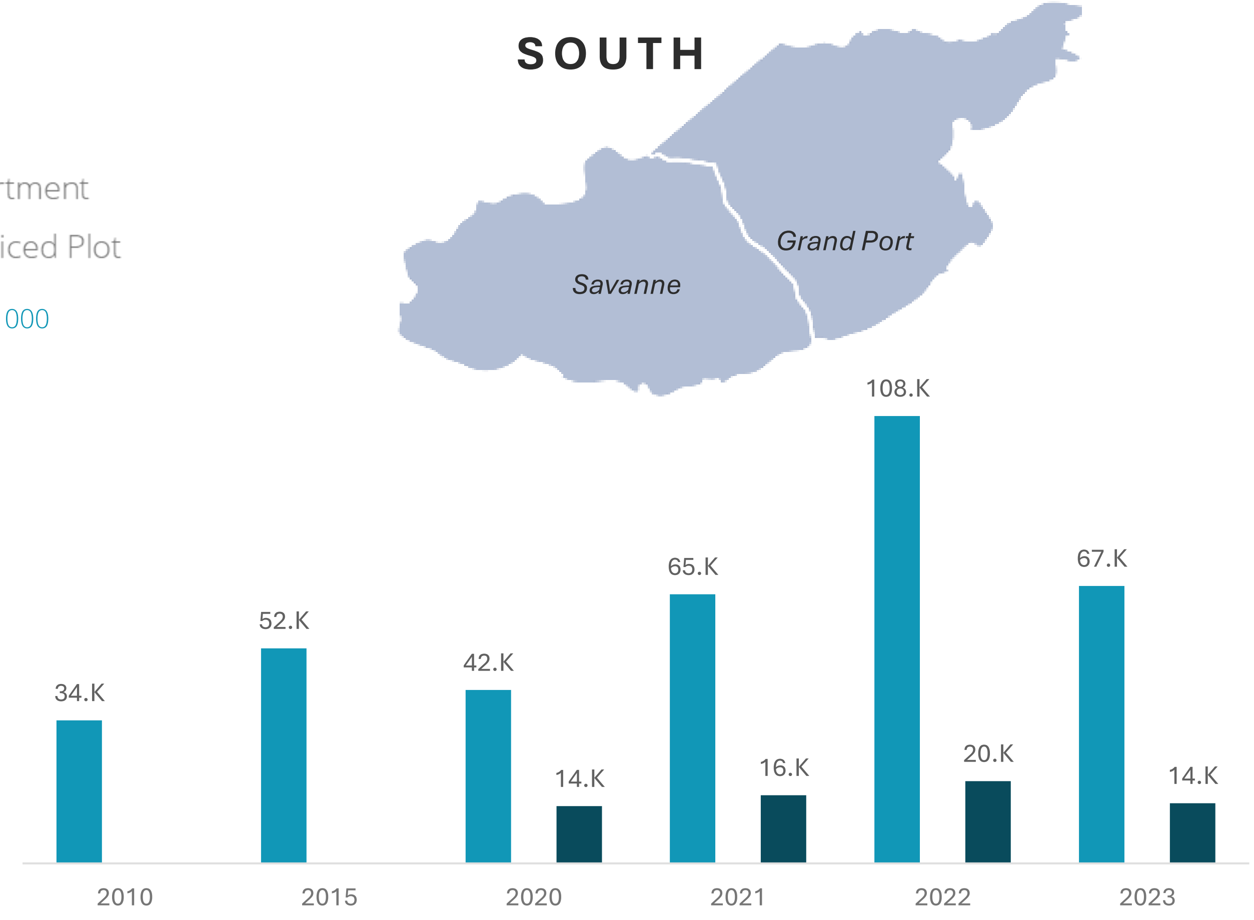
ECONOMIC DEVELOPMENT BOARD MAURITIUS

NORTH



SOUTH



EDB INSIGHTS
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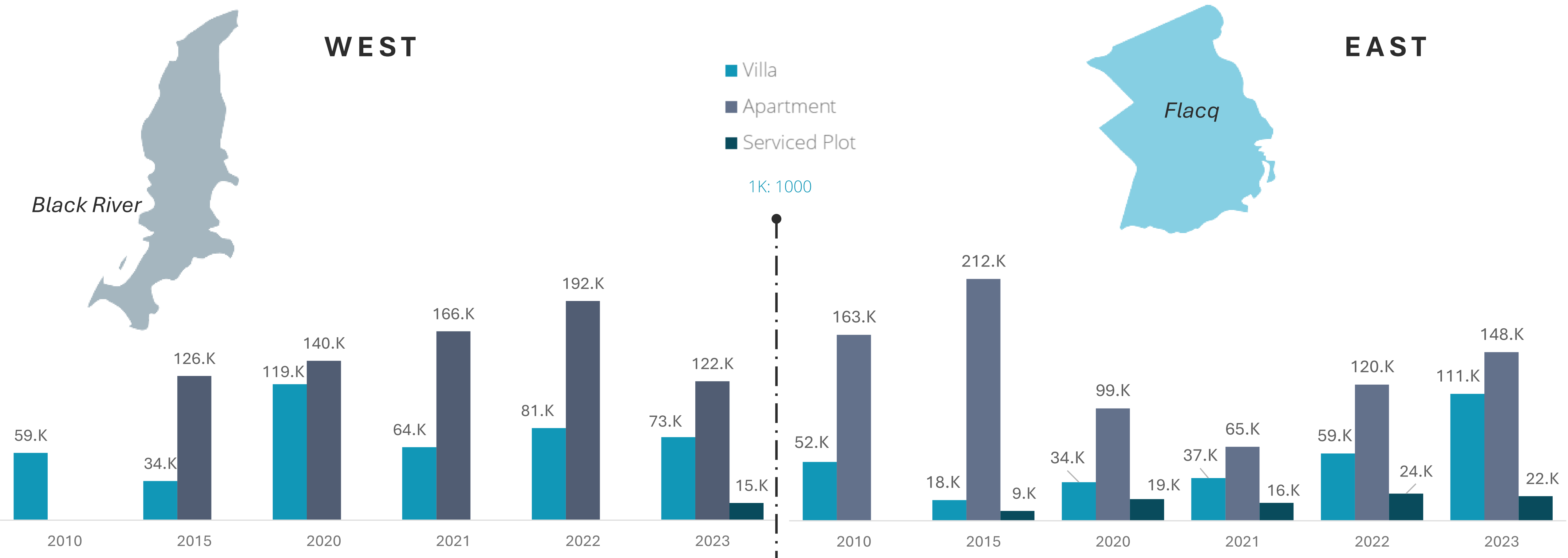
Trend of prices, Rs per m²

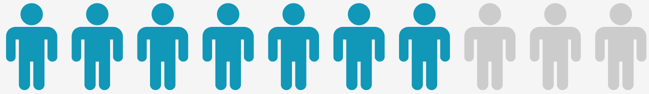
Per regions and for selected type of residential properties ; villas, apartments and serviced plots

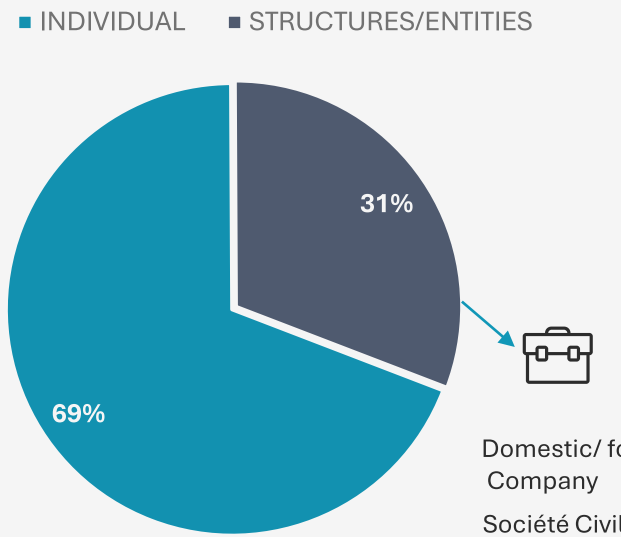


TYPE OF BUYERS

69%

Of all the buyers that have acquired residential property under the schemes, 69% have done so individually in their own name or jointly with their spouse or partner.





Domestic/ foreign Company

Société Civile

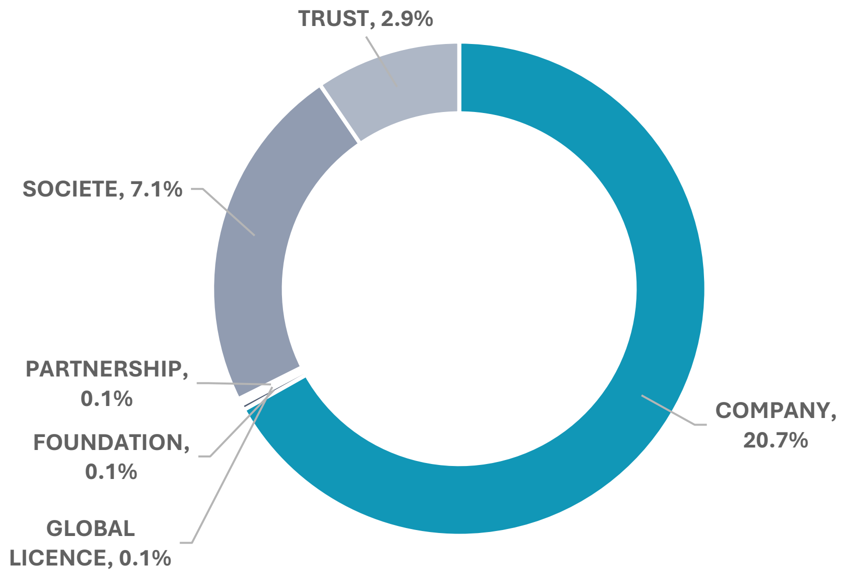
Trust

Partnership

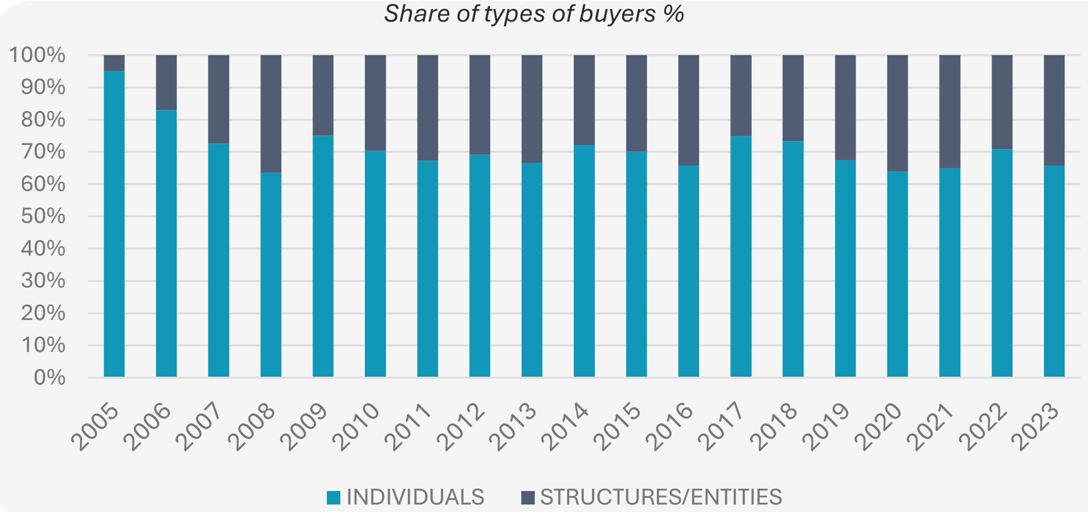
Foundation

Global Licence (ex GBC 1)

STRUCTURES AND ENTITIES



Out of the 31% representing the other types of buyers, domestic companies are the most common choice, followed by Civile partnerships (Société Civile). Acquisition through trusts has gained traction since the pandemic.



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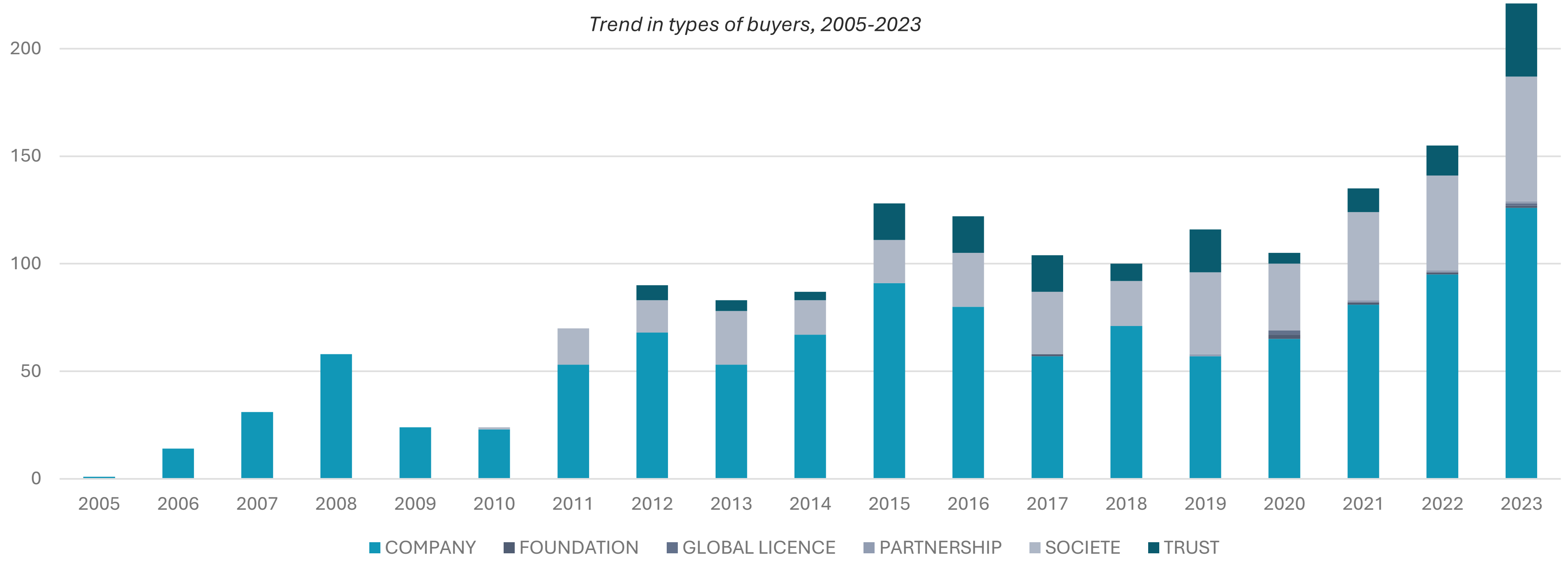
TYPE OF BUYERS

Acquisition of property through company, principally domestic limited by shares, was the preferred option as an alternate way of investing in another jurisdiction.
This option was favoured by British and South African buyers in the early years (2006-2012). Afterwards South Africans increasingly structured their investment through Trusts.

French investors, who represent the largest share of buyers, acquired through domestic companies but also through ''Societe Civile'. 12% of French buyers actually chose the Societe Civile as structure to invest in Mauritius.
These structures are legal bodies under legal enactments. Companies (Domestic & Foreign & Global Licences) under the Companies Act. Trusts under the Trust Act and 'Societe Civile' under the 'Code Civile Mauricien'.

Type of Buyer	Aggregate Sales amount (MUR)
Company	43,174 M
Foundation	111 M
Global Licence	189 M
Partnership	580 M
Societe	11,352 M
Trust	5,068 M
Sub Total	60,472 M
Individual	96,100 M
Total	**156,572 M**

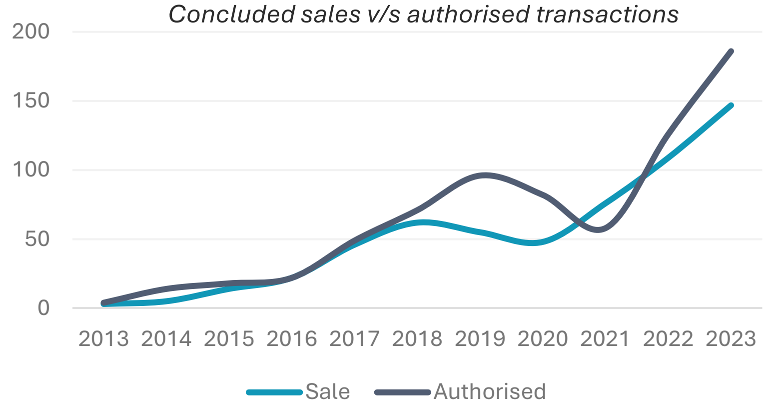


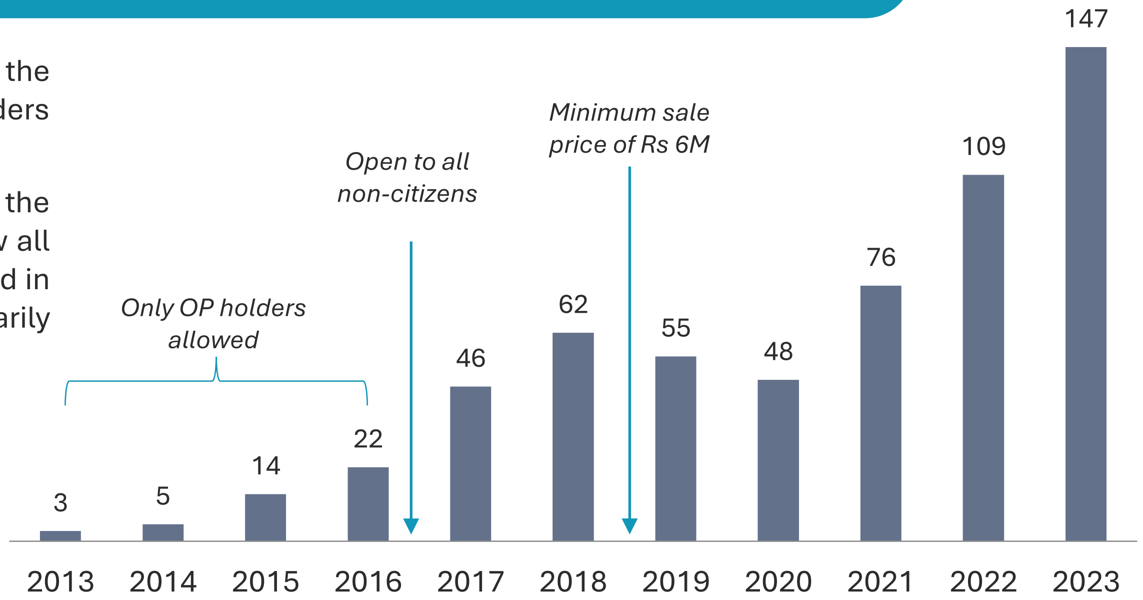
ECONOMIC DEVELOPMENT BOARD MAURITIUS

GROUND PLUS TWO (GR+2) APARTMENTS

The sale of Gr+2 apartments, which is governed by the NCPR Act, was initially allowed only to non-citizen holders of occupation permits.

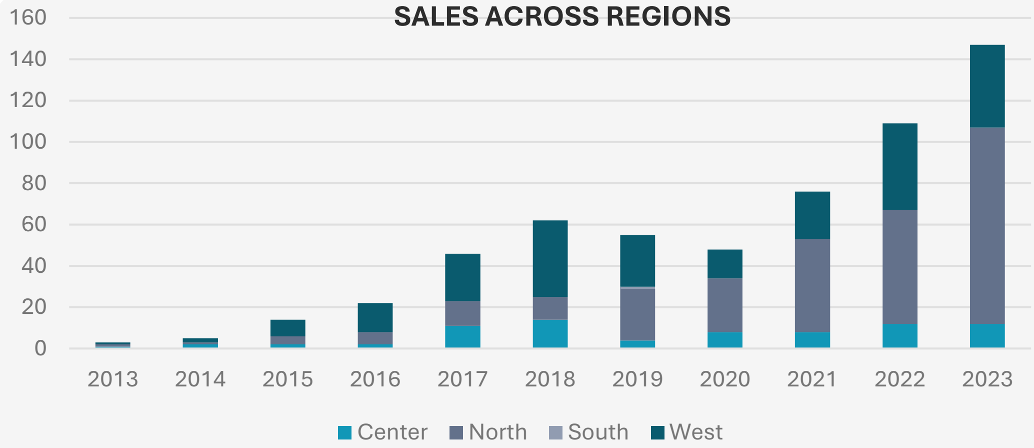
The demand for of G+2 apartments have been on the ascendency since the legislation was amended to allow all non-citizens to be entitled to acquire apartments located in Gr+2 condominiums. The pandemic period temporarily halted it growth, which went back up as from 2021.

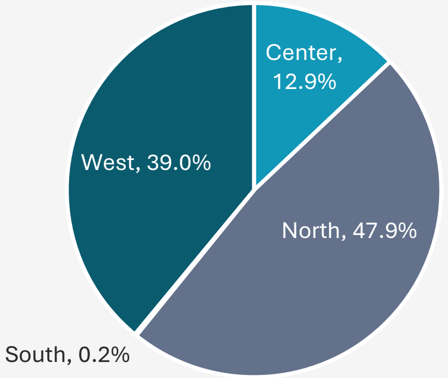




The concluded sales value post 2020, combined an amount of Rs 4.8 billion, which represents 60% of the overall sales value of the past 10 years (2013-2023).

The value of authorized transactions in 2023 only, approximates Rs 3 Bn. *(The concluded sales for that year stands Rs 2.4 Bn as per available data)*

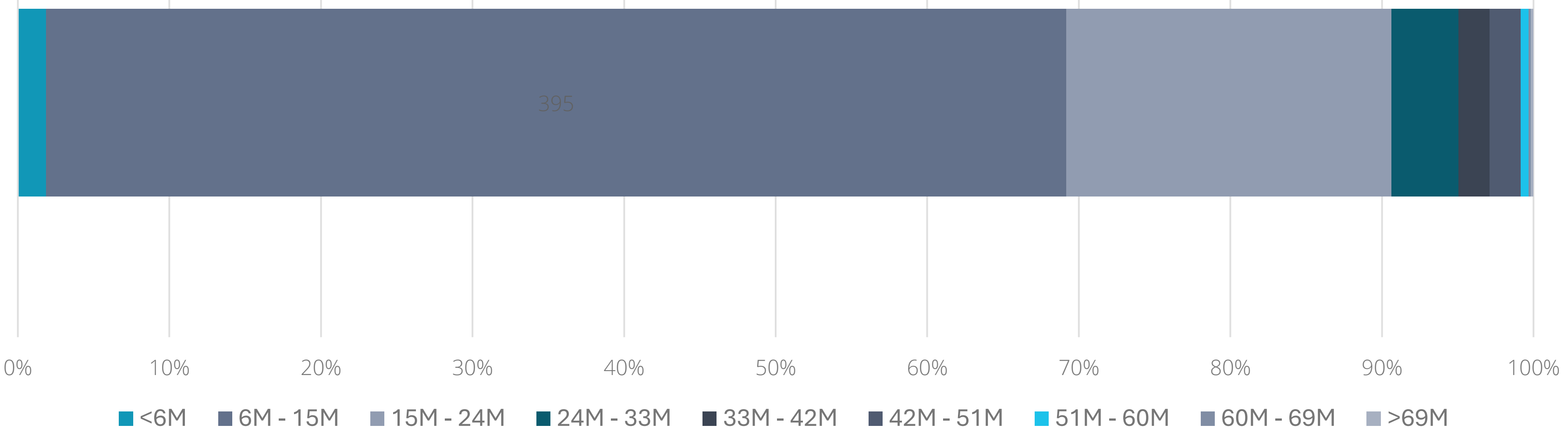




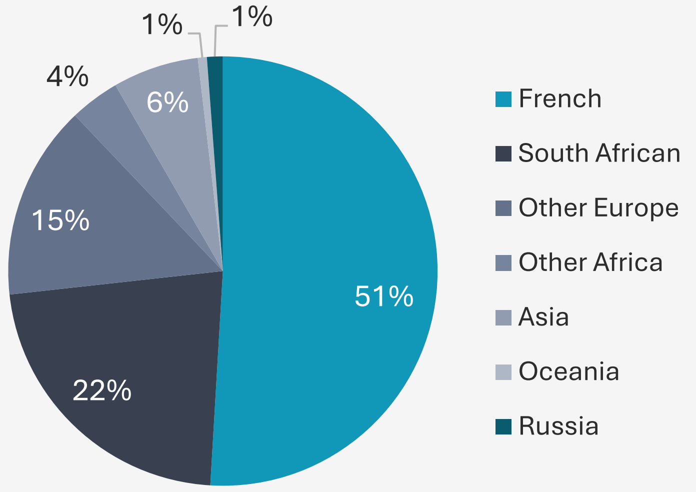
The location of the Gr+2 apartment projects attracting the interest of foreigners, were initially ion the west coast. In the successive years of the opening of the market, the northern region gain traction and overtook the west as the preferred location.

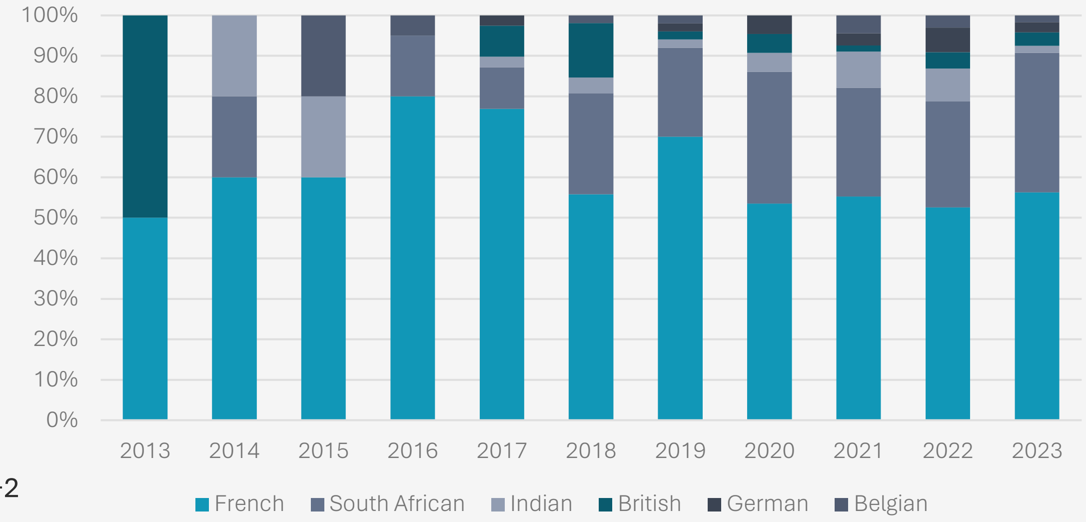
ECONOMIC DEVELOPMENT BOARD MAURITIUS

GROUND PLUS TWO (GR+2) APARTMENTS



The price range study for Gr+2 apartments show a preferred range of acquisition price between Rs 6 to 15 M, with a share of 67%. Up to 24 M is also holds a fair share, with 21%. There are a few occurrences where the acquisition price exceeds 50 M, which account to less than 1% of the overall distribution.





French and South Africans remain the dominant buyers of the Gr+2 apartments segment with a combined 73% share.

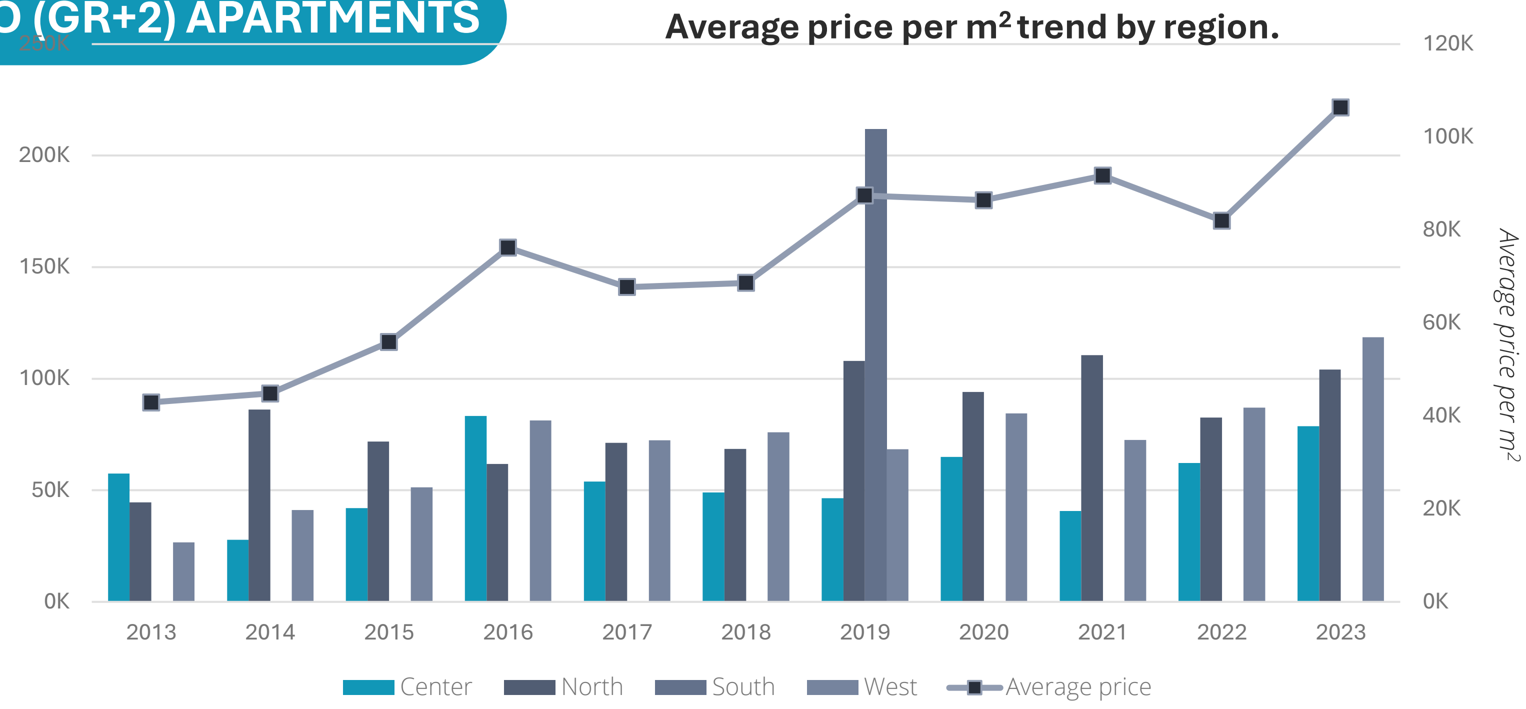
ECONOMIC DEVELOPMENT BOARD MAURITIUS

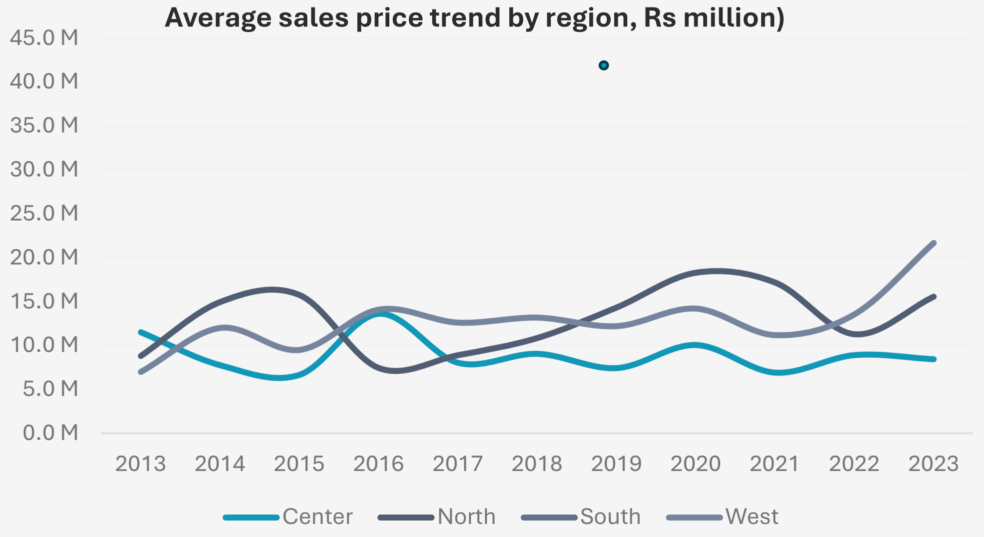
GROUND PLUS TWO (GR+2) APARTMENTS

The average price per m2 for gr+2 apartments show an appreciation of 148% between 2013 and 2023, with the average rate increasing from Rs 43K to Rs 106K in 2023, per m^2.

By Region, the highest recurrent average is in the north, which is close to Rs 82K per m^2, while for the west is slightly lower at Rs 71K per m^2.

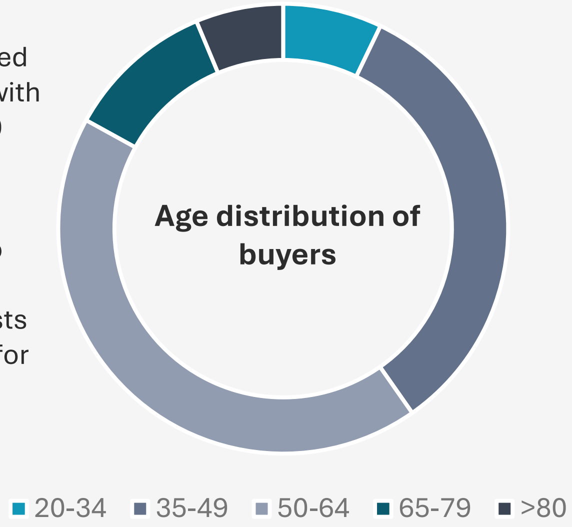
The south region can be considered as an outlier given the small number of sales in that region.





Similar trend observed as for all schemes, with those aged above 50 years old as primary clients.

Those between 20 to 50, have a share of 40%. And the interests of this age segment for Gr+2 apartments is increasing.



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