

## Reset for a sustainable future?

API Mauritius

June 2025

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# Global real estate sentiment survey

Over the next six months, do you think market conditions will:



Improve

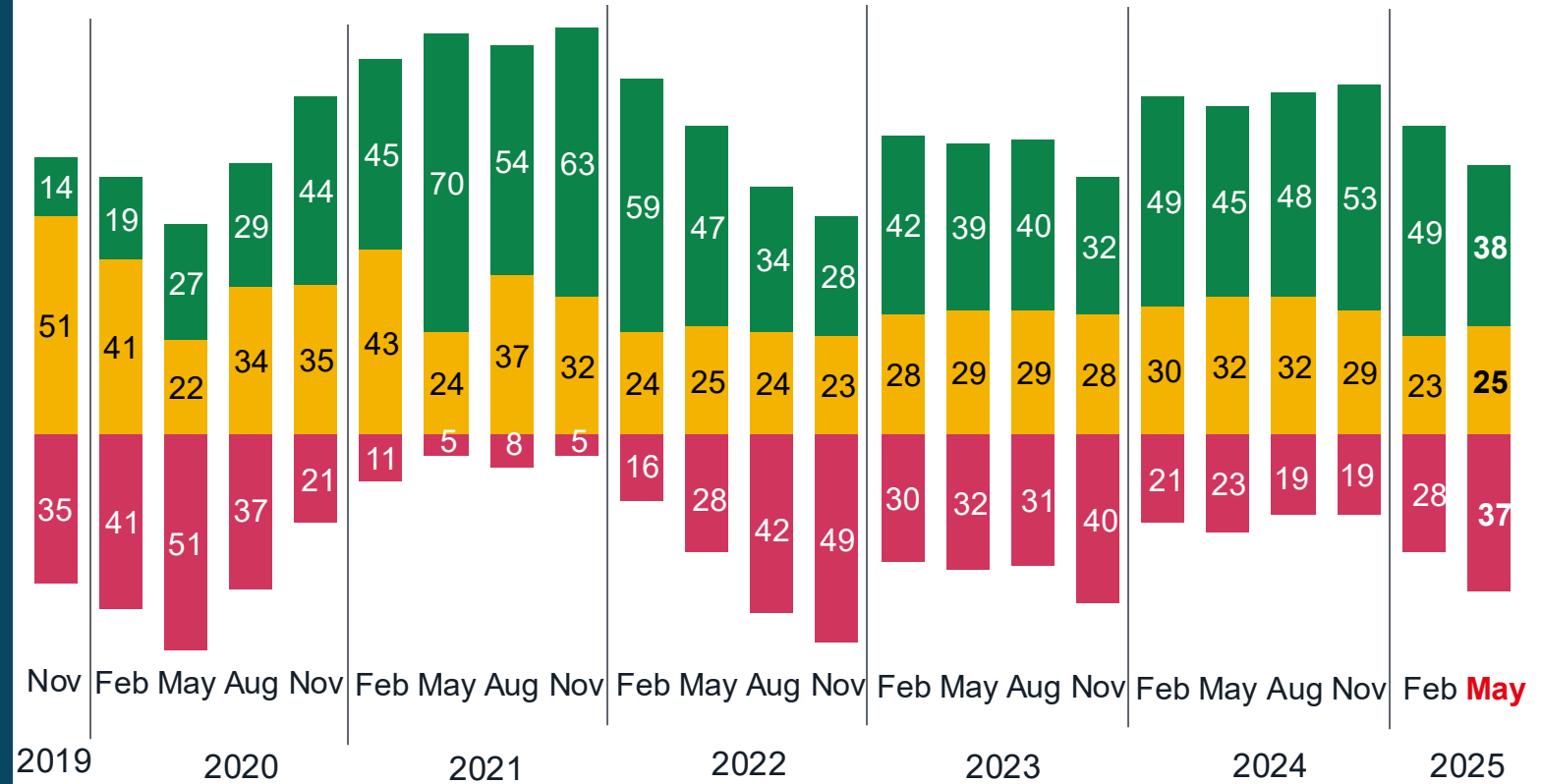


Stay the same



Worsen

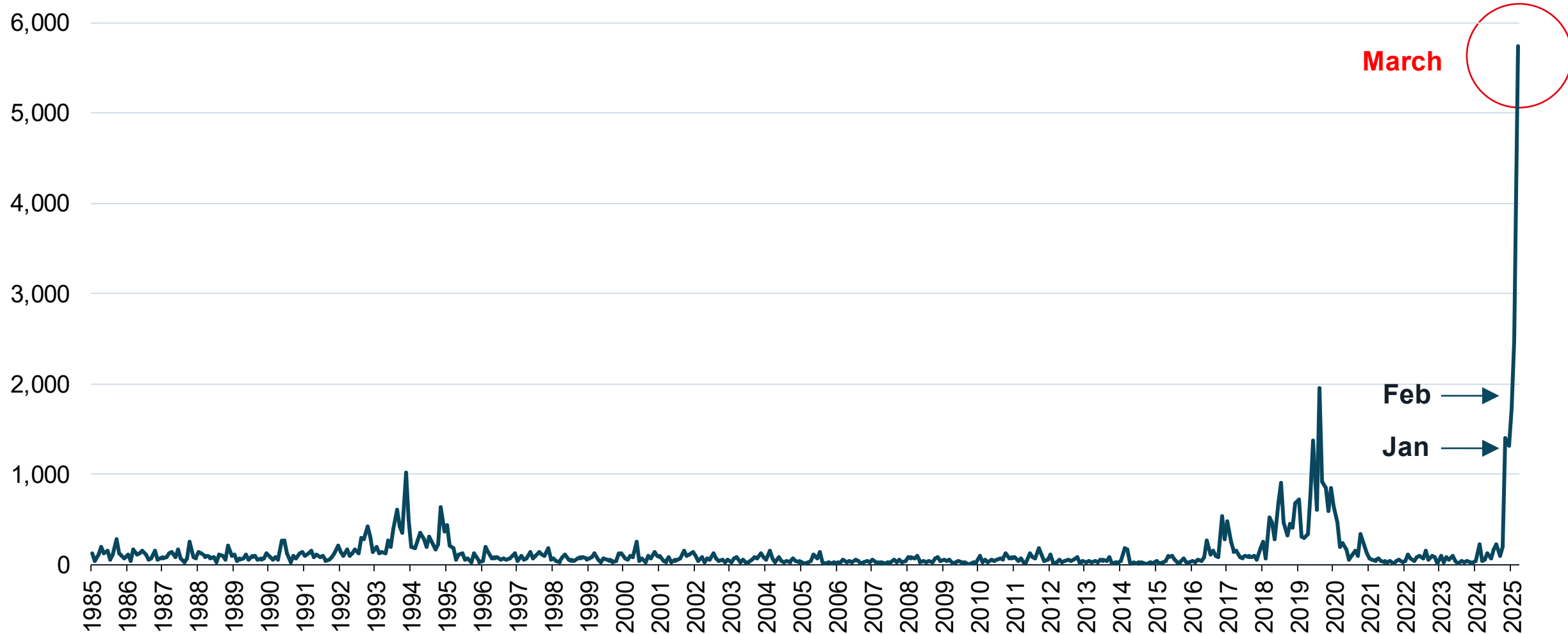
% of respondents



Source: JLL, October 2022

# Overview | Policy uncertainty reaches new heights

## U.S. trade policy uncertainty index

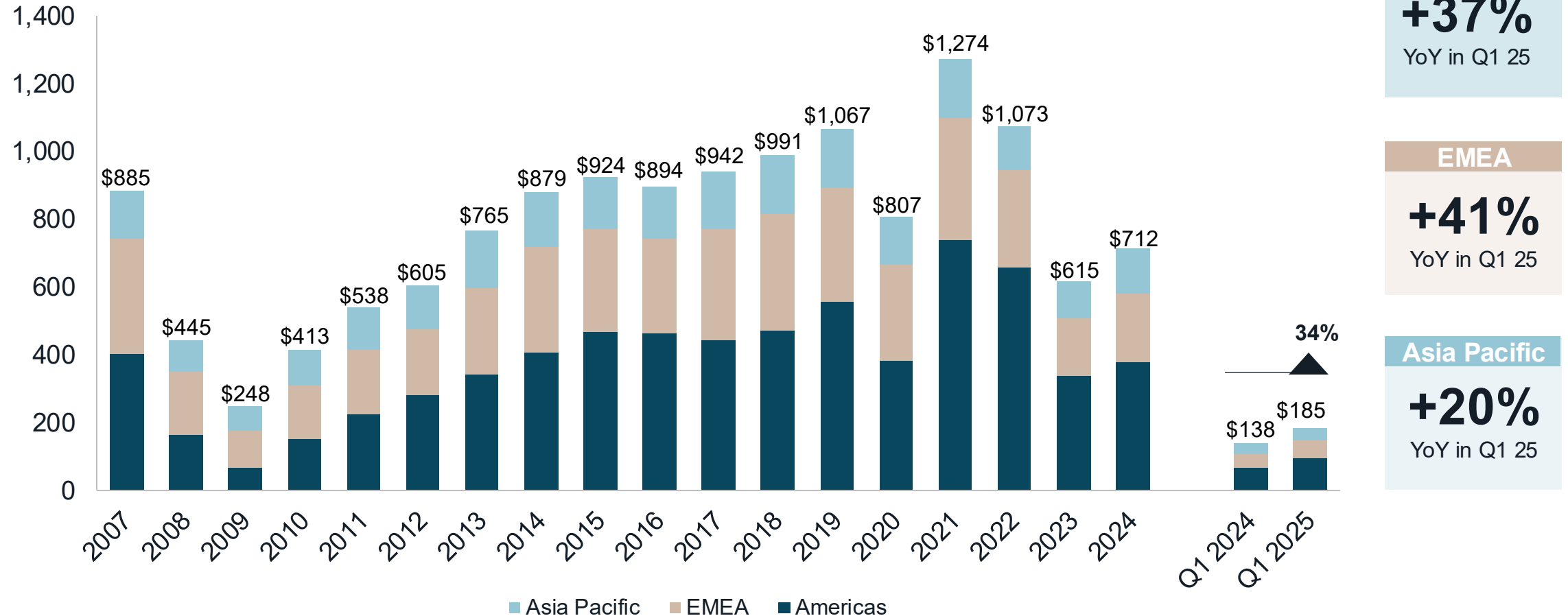


Source: "Measuring Economic Policy Uncertainty" by Scott Baker, Nicholas Bloom and Steven J. Davis at [www.PolicyUncertainty.com](http://www.PolicyUncertainty.com).

# Growth in transactions in Q1, but sentiment shifts at quarter-end

## Direct investment volumes

US\$ billion



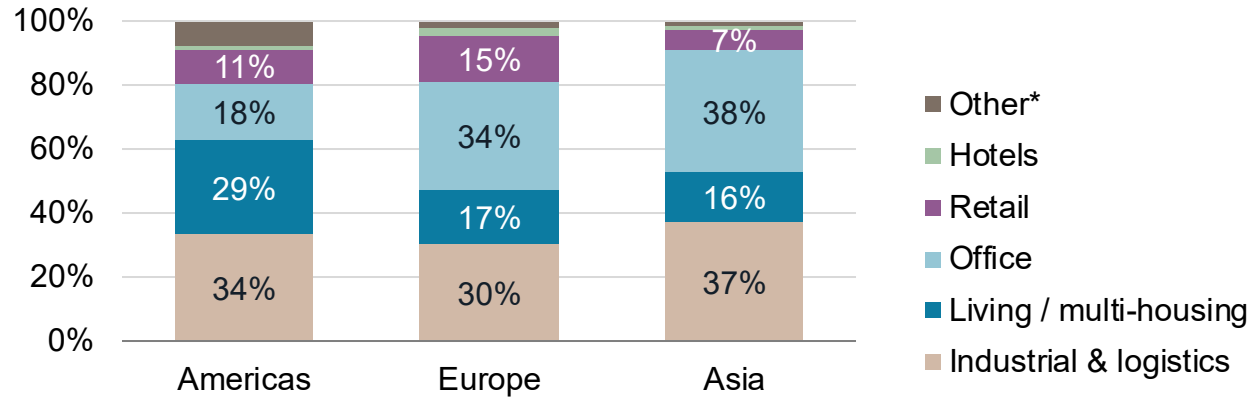
Source: JLL Research, deals US\$5m and above excluding entity and land



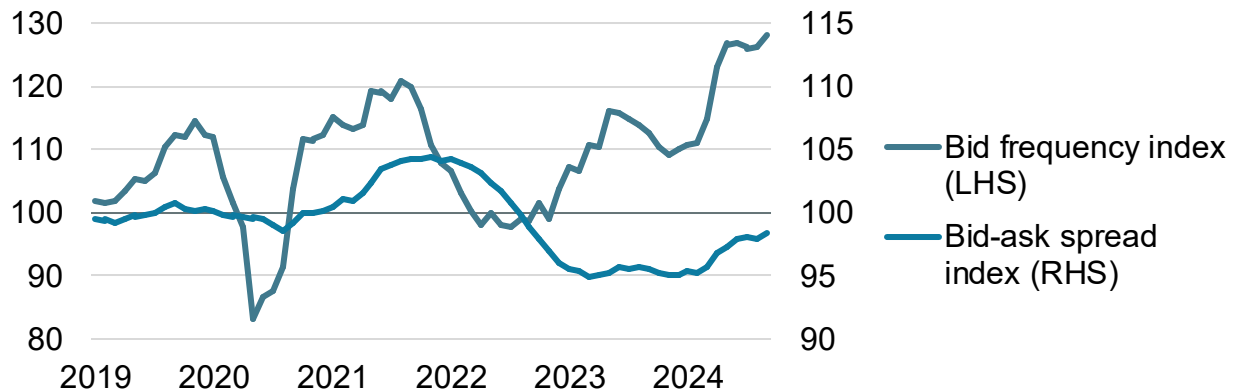
# New liquidity cycle could better suit African CRE

Focus is shifting to income growth over a longer period without the benefit of cheap leverage.

**Core fund allocations by sector (2024)**



**Liquidity is returning to the market**



**Supply shortages** will inhibit capital from getting to in-demand sectors

- This will lead to creativity in how capital is allocated to these sectors
- We will not see any material change in sector capital allocations

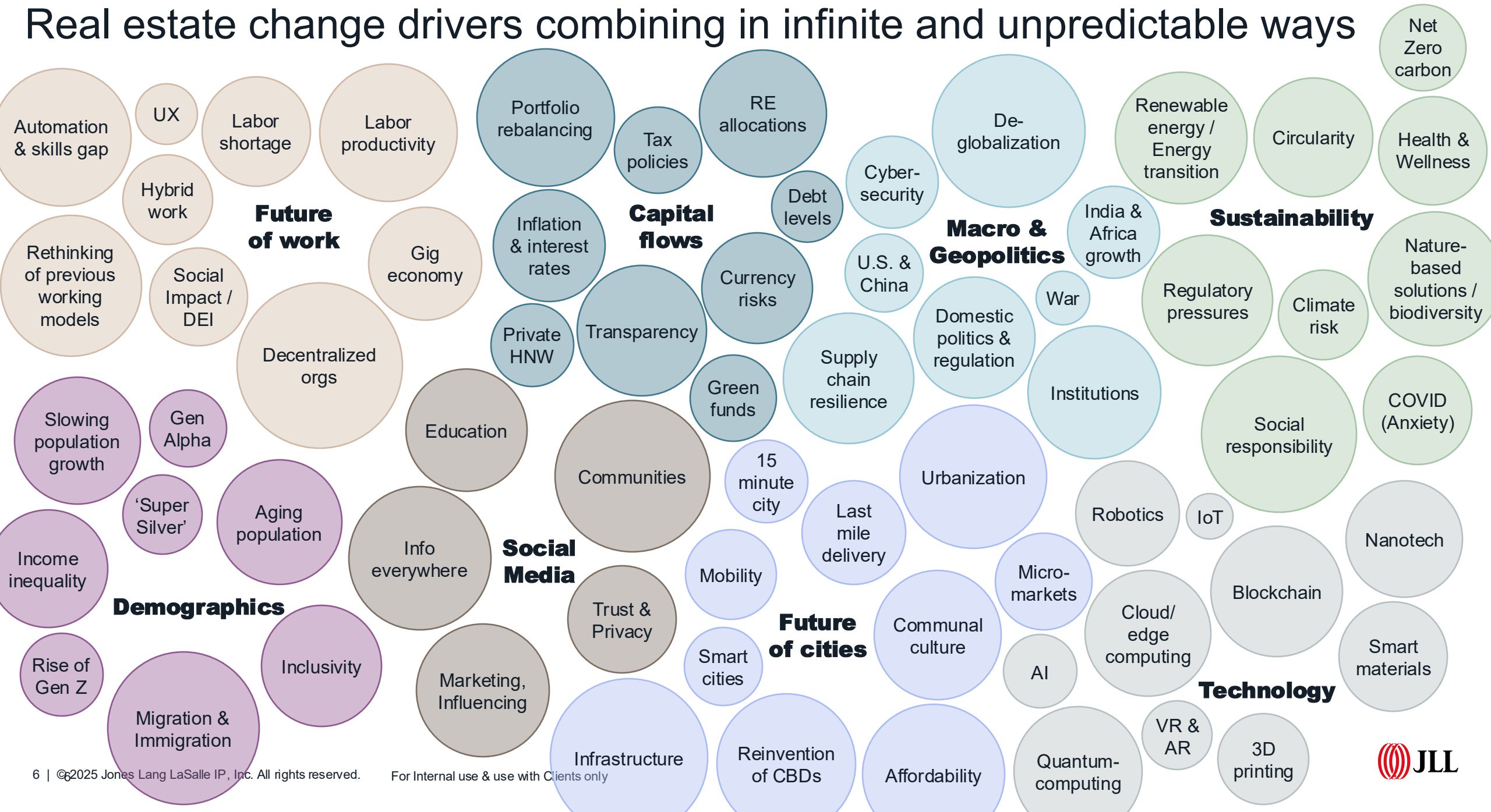


**New liquidity cycle**

- Growing number of bidders have re-entered the market
- Bid-ask spreads have narrowed, though they remain wider

Source: JLL Research, Global ODCE Fund Index data as of Q2 2024; \*other pertains to special purpose facilities.

# Real estate change drivers combining in infinite and unpredictable ways





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The new budget took aim at a growing deficit, and new real estate taxes could erode a key USP. However, fiscal stability is as much a USP, particularly regionally, and investors will watch closely to see if the medicine is short term and effective.

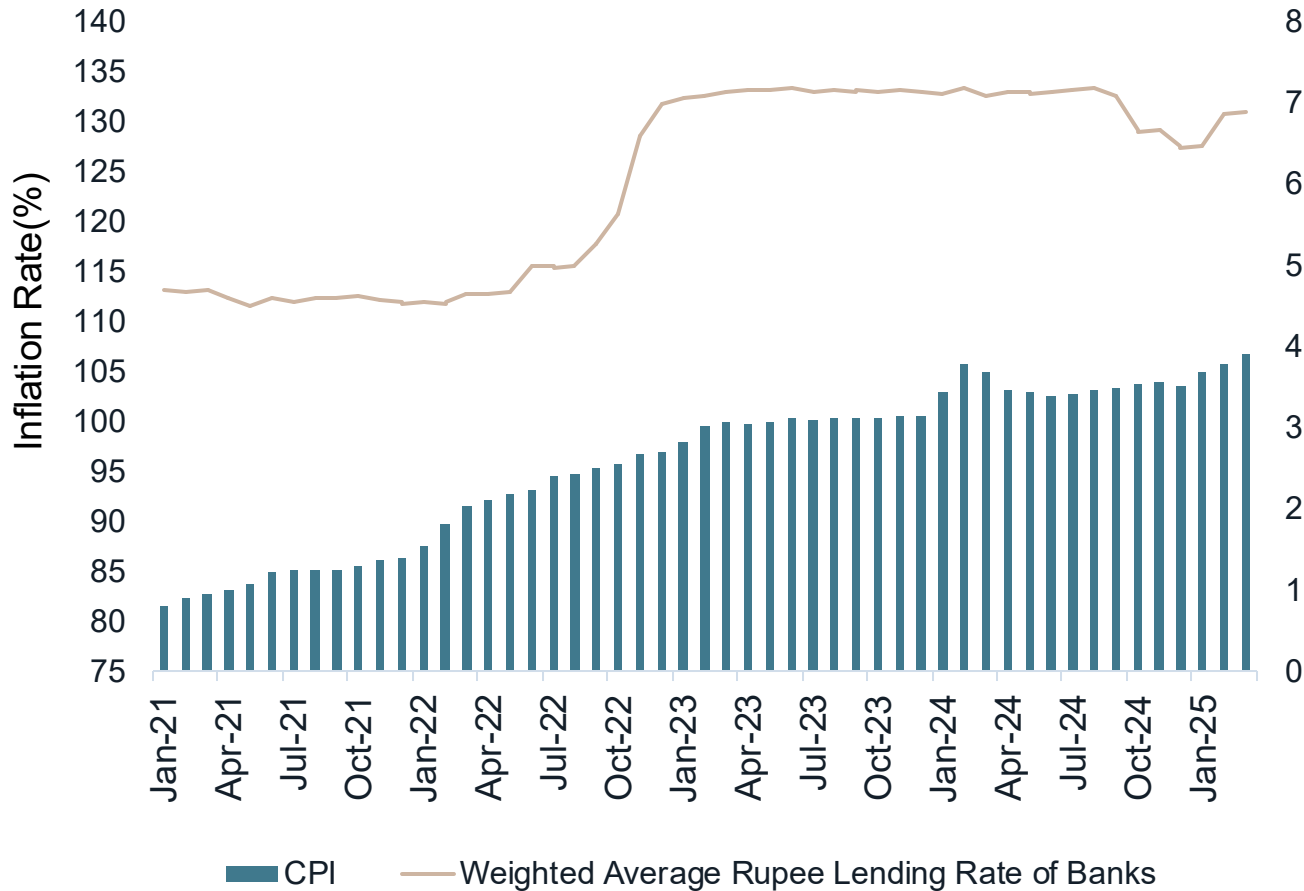
# Taxes and Restrictions on Non-Citizens are likely to dampen demand

Residential is still driven by lifestyle factors, while commercial liquidity is low without efficient exit mechanisms.

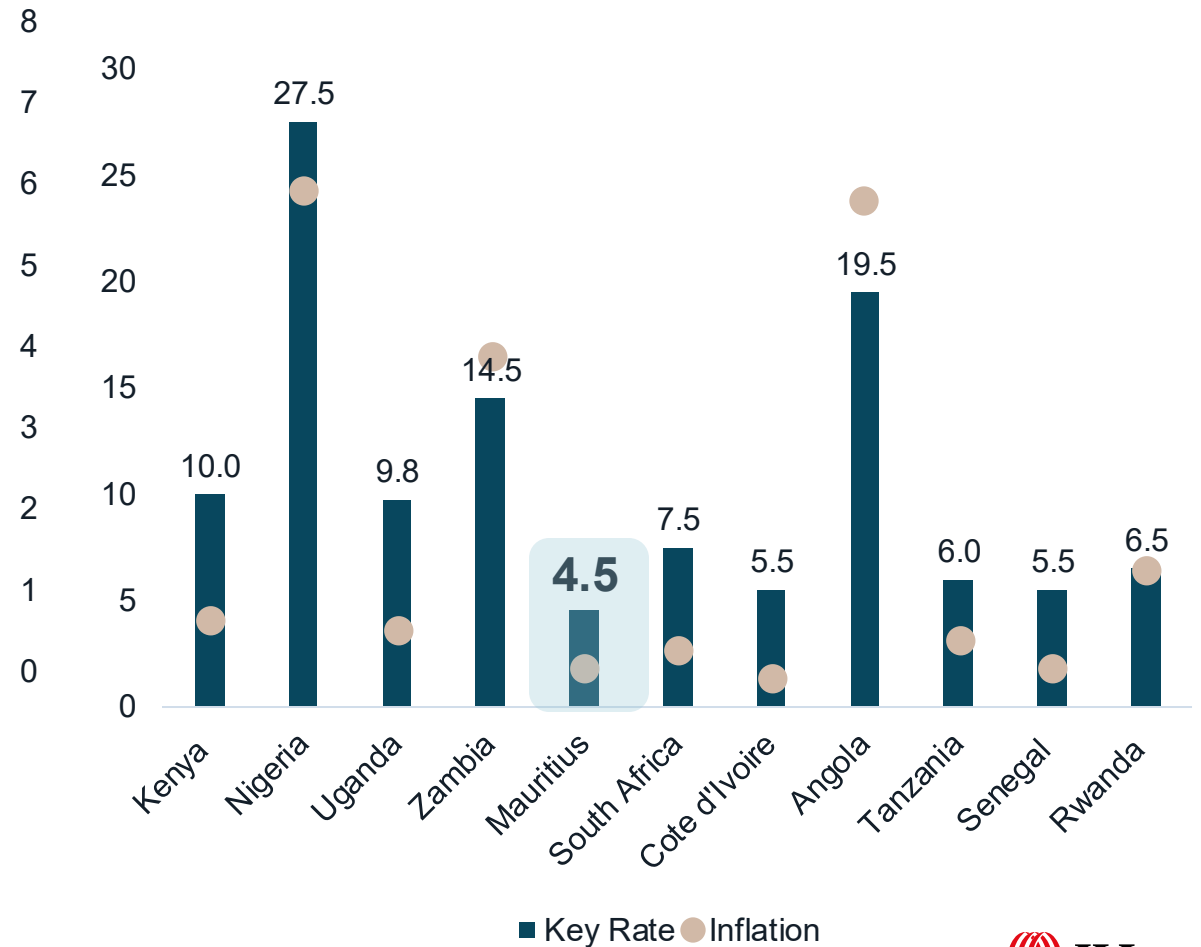
Policy	Previous Practice	New Reform (2025–2026)
<b>Smart City Scheme Tax Incentives</b>	Tax exemptions for Smart City projects	Removed for all new projects after 5 June 2025
<b>Registration Duty for Non-Citizens</b>	5% registration duty on property purchases	Increased to <b>10%</b>
<b>Resale Tax for Non-Citizens</b>	5% land transfer tax on property value	New tax of <b>10% of value</b> or <b>30% of profit</b> , whichever is higher
<b>Land Transfer Tax for Developers</b>	5% land transfer tax on sale of property	Increased to <b>10%</b>
<b>Property Purchases on State Land /</b>	Permitted under certain schemes	Now <b>prohibited</b> for non-citizens in several cases
<b>Residence &amp; Occupation Permits (Validity)</b>	10-year permits for foreigners	<b>Now 5 years</b> for new applicants
<b>Residency for Retired Permit Holders</b>	No clear minimum stay	Must reside in Mauritius <b>minimum 180 days/year</b>

Mauritius CPI has been relatively stable since 2023, but lending rates are slightly down.

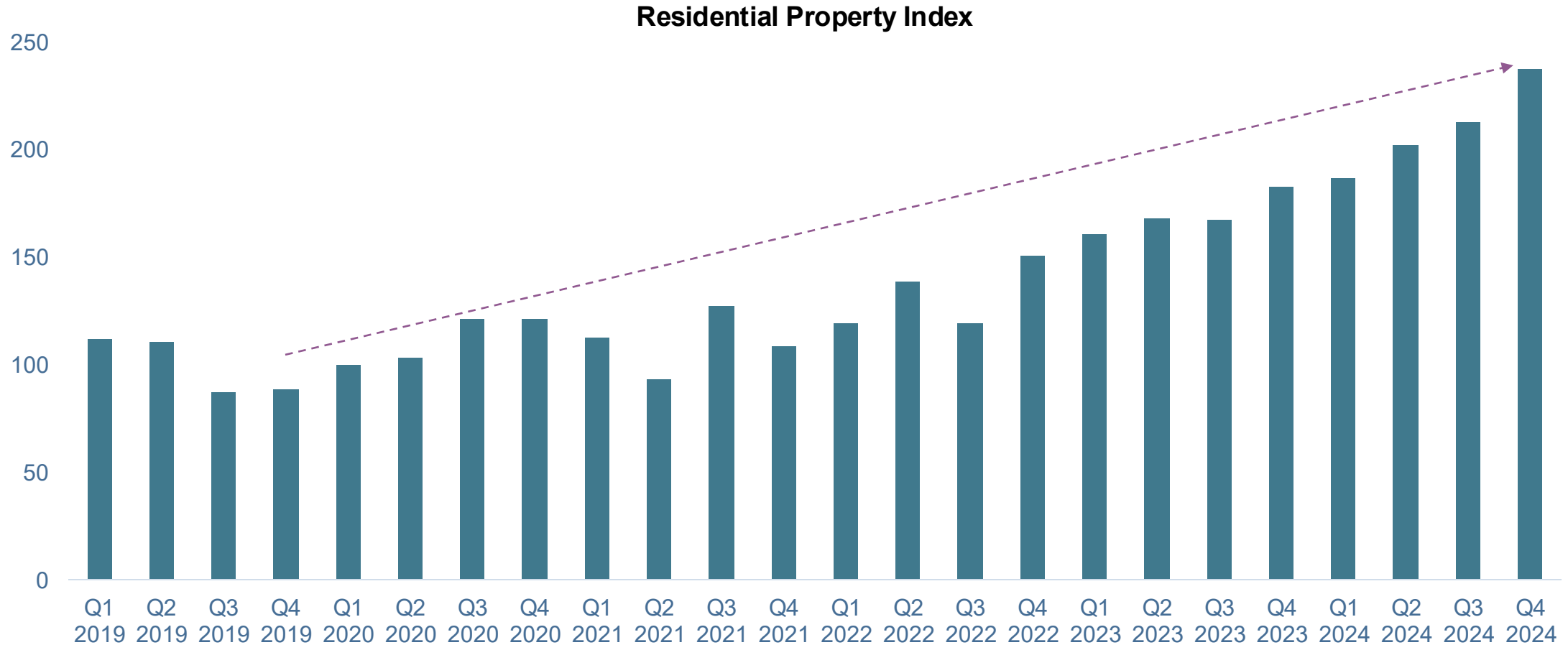
Monthly Consumer Price Index vs. Lending Rate



Key Rates and CPI Regionally

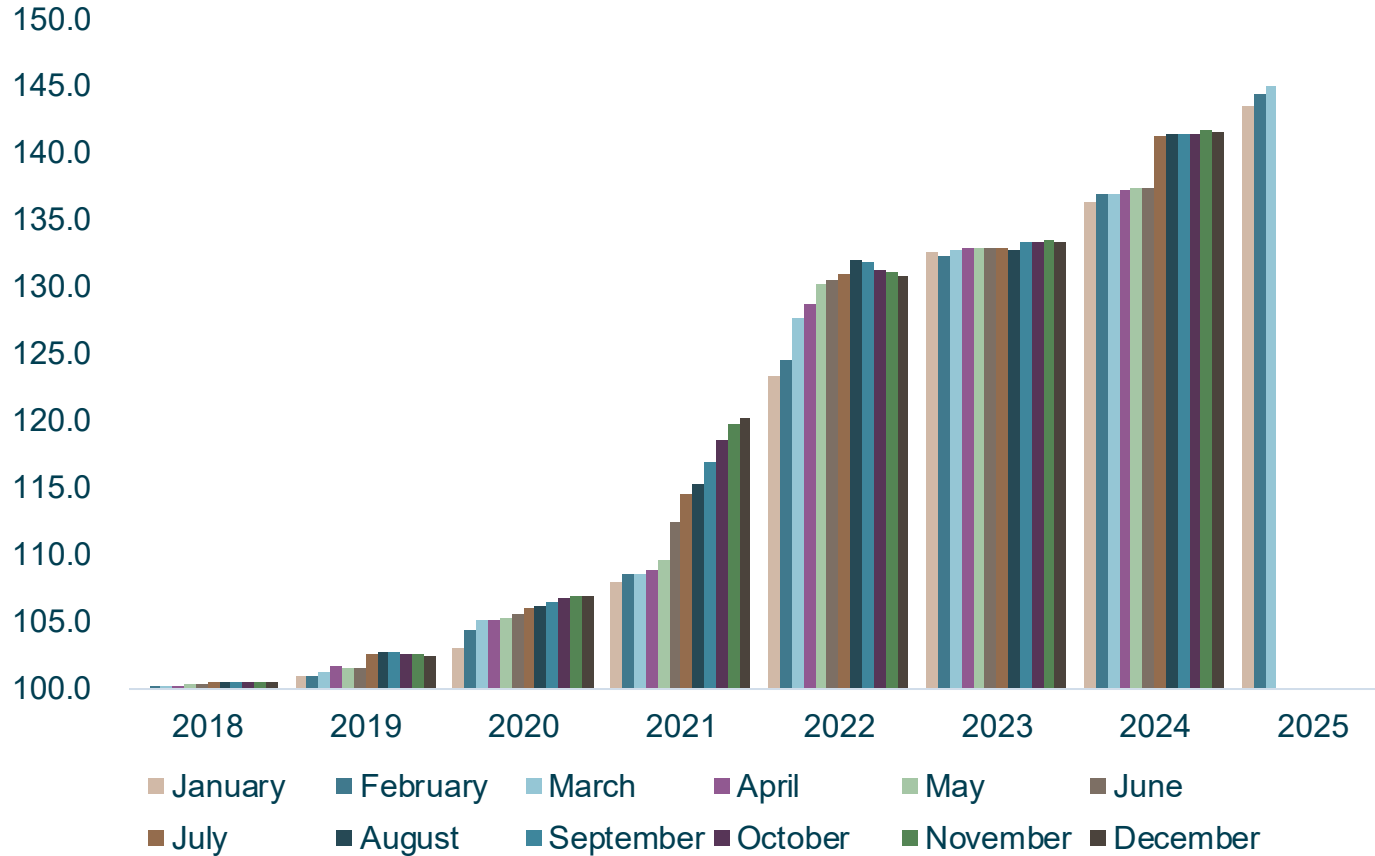


Residential prices have enjoyed strong growth, fuelled by FDI and stronger fundamentals.

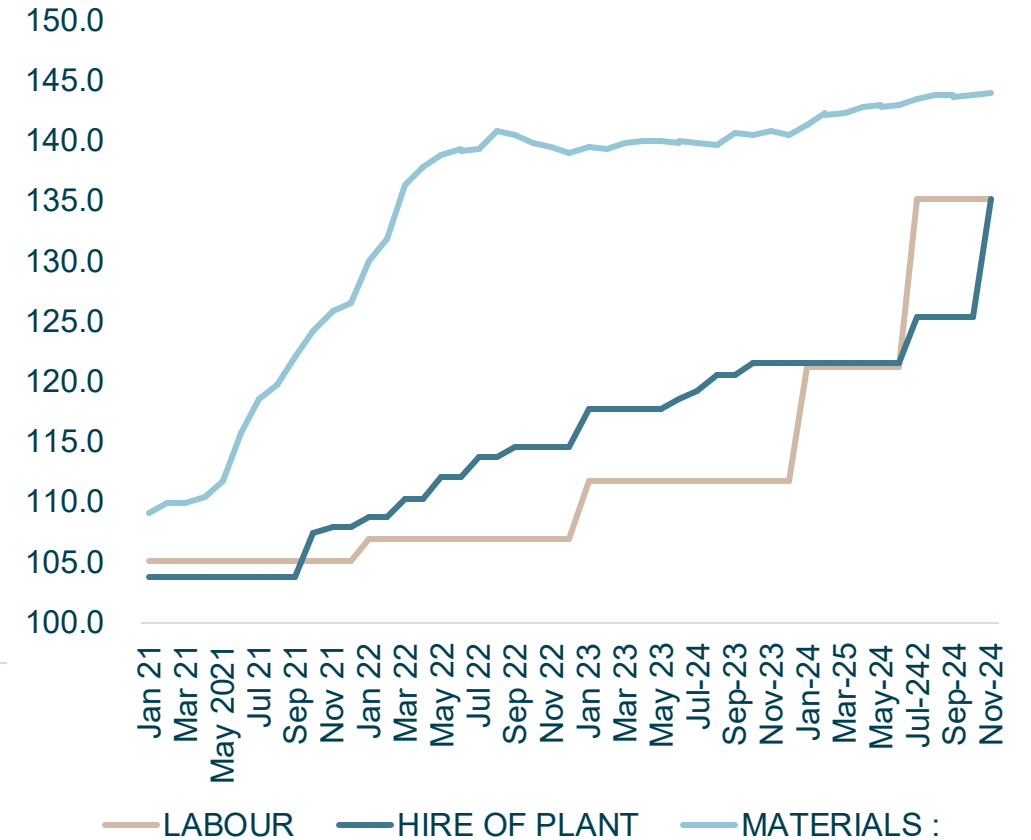


In Mauritius, construction cost growth has slowed in 2023 after rapid through 2022. Recent growth driven by plant and labour cost.

Construction Cost Index Mauritius, 2018 - 2025



Construction Cost Index Mauritius, 2021 - 2024



Source: Source: JLL Research; Stats Mauritius



# Tourism Arrival Momentum Continues to underpin hotel demand and economic growth in Mauritius.

Tourism Arrivals to Mauritius, 2011 - 2024



Source: JLL Research, Stats Mauritius

# Global tourism recovery was at 99% in 2024, similar to Mauritius.

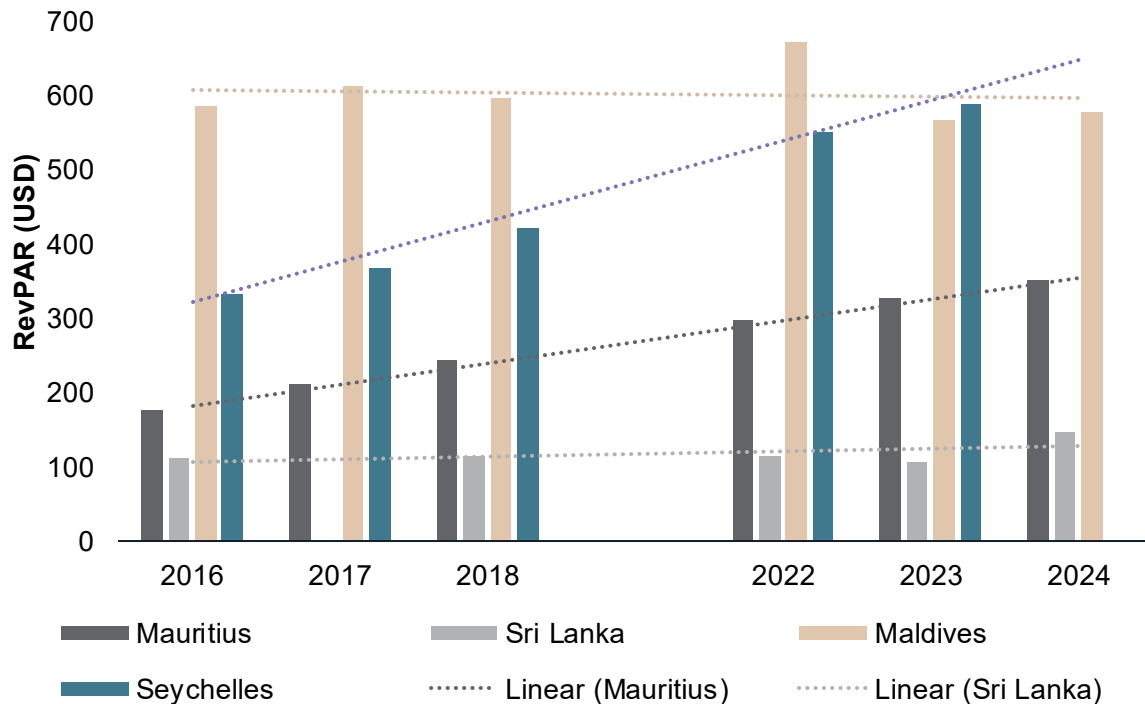
1.4 billion international tourist arrivals in 2024 with the strongest recovery in the Middle East (32%), Africa (7%) & Europe (1%). International tourist arrivals are expected to increase by 3-5% in 2025.



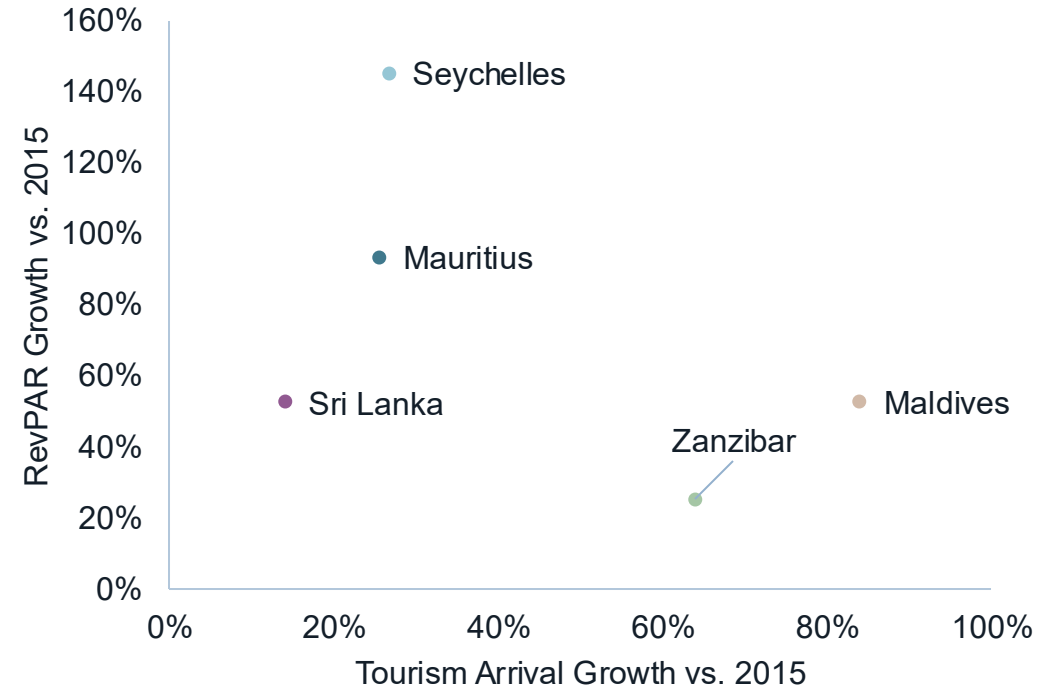
Source: UN Tourism (January 2025)

# Seychelles and Mauritius lead growth in RevPAR across the Indian Ocean, despite lower tourism arrival growth, buoyed by controlled supply pipelines

RevPAR evolution in the Indian Ocean



Mauritius & Seychelles have yielded more RevPAR growth from their arrival growth.



Source(s): JLL Research, STR/Costar, UNWTO  
 Note(s): Performance as of Q1 2024. International tourist arrivals data is only available through year-end 2023.

# Transparency

The JLL Global Real Estate Transparency Index is based on a combination of quantitative market data and information gathered through a survey of JLL and LaSalle's global business network in 89 countries and 151 city markets.

Only South Africa, Kenya, and Mauritius rank as Transparent or Semi-Transparent, which is imperative for attracting international capital.

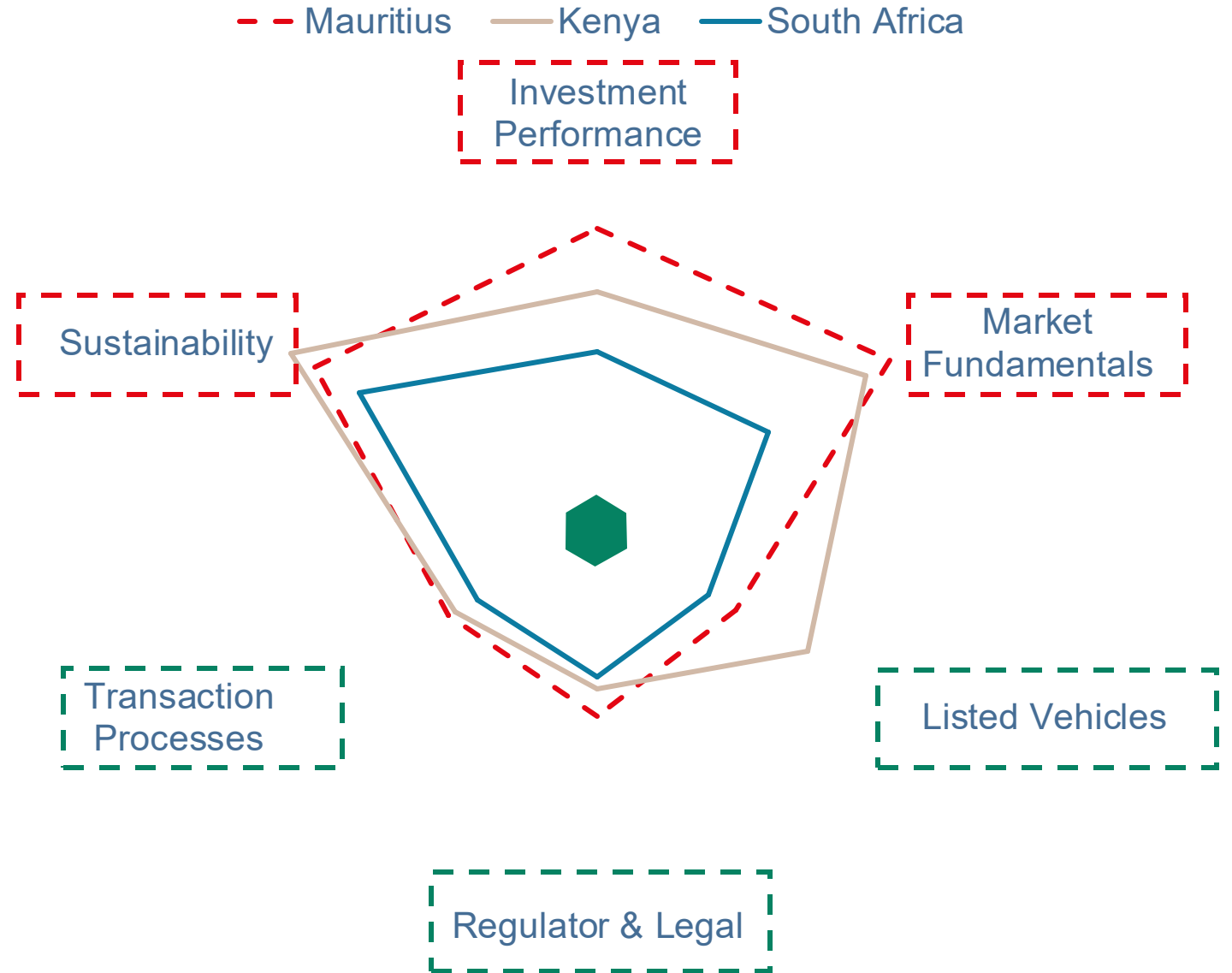
Rank	Country	Rank	Country	Rank	Country	Rank	Country
<b>Highly Transparent</b>		25	Portugal	49	Vietnam	<b>Opaque</b>	
1	UK	26	Chinese Taipei	50	Slovenia	74	Ecuador
2	France	27	South Korea	<b>51</b>	<b>Kenya</b>	<b>75</b>	<b>Algeria</b>
3	USA	28	UAE – Dubai	52	Argentina	<b>76</b>	<b>Tunisia</b>
4	Australia	<b>29</b>	<b>South Africa</b>	53	Serbia	<b>77</b>	<b>Angola</b>
5	Canada	30	China – Tier 1	54	Macau	78	Panama
6	Nederland's	31	India – Tier 1	55	Columbia	<b>79</b>	<b>Uganda</b>
7	New Zealand	32	Thailand	<b>56</b>	<b>Mauritius</b>	<b>80</b>	<b>Mozambique</b>
8	Ireland	33	Malaysia	57	Puerto Rico	<b>81</b>	<b>Ivory Coast</b>
9	Sweden	34	Romania	58	Malta	82	Lebanon
10	Germany	35	Slovakia	<b>Low Transparency</b>		<b>83</b>	<b>Tanzania</b>
11	Japan	<b>Semi-Transparent</b>		<b>59</b>	<b>Morocco</b>	<b>84</b>	<b>Senegal</b>
12	Belgium	36	Greece	<b>60</b>	<b>Botswana</b>	85	Honduras
13	Singapore	37	Mexico	<b>61</b>	<b>Egypt</b>	86	Dominican Republic
<b>Transparent</b>		38	Saudi Arabia	<b>62</b>	<b>Zambia</b>	87	Guatemala
14	Finland	39	Israel	63	Sri Lanka	<b>88</b>	<b>Ethiopia</b>
15	Hong Kong	40	Indonesia	<b>64</b>	<b>Nigeria</b>	89	Iraq
16	Denmark	41	Abu Dhabi	65	Bahrain		
17	Switzerland	42	Brazil	66	Pakistan		
18	Spain	43	Bulgaria	67	Costa Rica		
19	Italy	44	Croatia	68	Qatar		
20	Poland	45	Philippines	69	Uruguay		
21	Norway	46	Turkey	70	Jordan		
22	Czech Rep	47	Chile	<b>72</b>	<b>Rwanda</b>		
23	Luxemburg	48	Peru	<b>73</b>	<b>Ghana</b>		

# Transparency

Mauritius scores well in terms of listed vehicle transparency, regulatory and legal, and transparency on the transaction process.

Low transparency around market fundamentals and how investments have performed is an inhibitor.

Mauritius, like all markets in Africa, scores poorly on sustainability.



# Global Real Estate Perspective | Website

Track global market performance and download the report

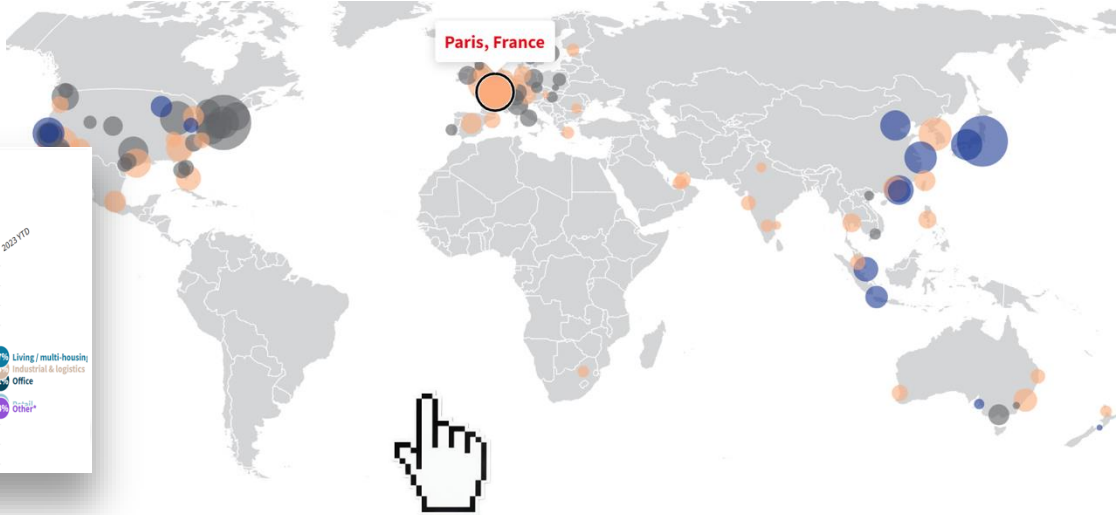
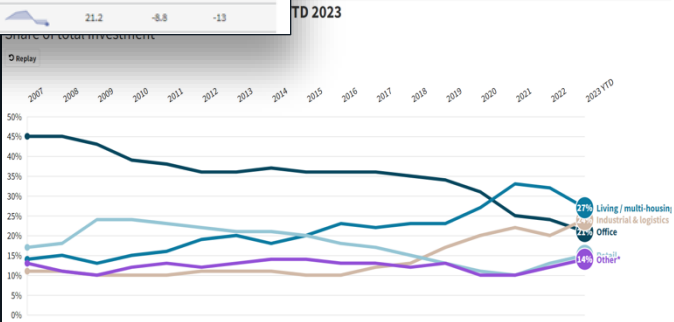


City	Country	Investment Q4 2020-Q3 2021 (\$B)	Rental Growth Q3 2021 (%)	Rental Growth 2017-Q3 2021 (%)	Vacancy Rate Q3 2021 (%)	Net Absorption (%)	Leasing Recovery (%)
Amsterdam	Netherlands	2.4	0		8.3	-0.6	-36
Atlanta	U.S.	24.6	2.7		22.6	-2.7	-44
Beijing	China	6.7	-7.5		12.7	8	164
Berlin	Germany	16.6	4.1		7.3	0.5	-34
Dallas	U.S.	28.7	2.1		25.3	-2.1	54
London	UK	29.3	0		12.6	0.4	-20
New York	U.S.	19.2	1.7		15.2	-3.7	-59
Paris	France	22.8	2.2		10.2	-0.6	-28
San Francisco	U.S.	6.5	-8.1		21.2	-8.8	-13

[www.jll.Africa](http://www.jll.Africa)



JLL's regular view on the impact of economic forces on property markets worldwide. It is a unique combination of updates from professionals on the ground and the insights of our leading research organization.



# Thank you

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