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Ras El Hekma project to boost North Coast as Egypt's second-largest real estate market: Savills



Savills Egypt, the local branch of the leading global real estate advisor, shared its insights on the expected impact of the Ras El Hekma development project on the North Coast of Egypt.

According to Savills, the Ras El Hekma project will be a game-changer for the North Coast, making it the second-largest real estate market in Egypt, after East Cairo.

The project reflects the strong support from the Arab world, especially the UAE, which has a proven track record in luxury real estate, tourism, and entertainment. The UAE's expertise is expected to play a key role in the project's success.

"This initiative is in line with the government's long-term vision of turning the North Coast into a vibrant destination all year round," said Catesby Langer-Paget, Head of Savills Egypt.

"The project will encourage healthy competition among developers, improving the quality and attractiveness of the region's offerings. It will also upgrade the infrastructure to cater to higher-spending tourists," Langer-Paget added.

The project also offers a chance to showcase Egyptian real estate skills, supporting the government's

vision for the sector. Moreover, the project focuses on sustainable tourism development, aiming to attract 8 million tourists with higher spending power.

This shift marks a departure from the traditional low-cost, all-inclusive model, and matches the Ministry of Tourism and Antiquities' (MoTA) efforts to diversify the tourism scene.

The North Coast currently lacks hotel options, with only 26 4- and 5-star hotels operating, around 4,500 keys.

Savills Egypt reports that average sale prices in the North Coast have risen significantly, with premium developments seeing a jump of 20-30% in 2022 and 50% in 2023. The Ras El Hekma project is expected to further increase property values in the area.

Besides tourism, the Ras El Hekma project will create many job opportunities for Egyptians, supporting the government's vision for the New Alamein City and boosting economic growth in the region. The long-term partnership between Egypt and the UAE forged through this project signifies mutual growth and could attract more investments in other sectors across Egypt.