

**PRESS RELEASE**

**OFFICE STOCK UNDER CONSTRUCTION IN BEIRUT DROPS BY 31%**

Beirut, 4 March 2019: A recent study carried out by RAMCO sarl on the office market in Beirut reveals that **24 office projects** are currently under construction in Municipal Beirut. This represents a total of **113,127 SQM of office area**.

The study does not take into consideration headquarter projects to be used by private companies. It strictly covers office projects offered on the sale or rental market.

“Similarly to the residential sector, the business real estate market in Beirut is in crisis. Fewer projects are under way. Low sales ratios and dropping sales prices dampen developers’ appetite. Furthermore, the stock of unsold offices completed during the past few years is on the rise, which proves that the market starts to reach saturation point,” says Raja Makarem, Founder and Managing Director of RAMCO sarl.

Nearly **54% of the office stock** under construction in Beirut is located in Ashrafieh, where twelve (12) construction sites are under way – namely four fewer than last year. The area of Badaro/Sami Solh is the most dynamic, with **12,780 SQM** of office space currently under construction.

The **Beirut Central District (BCD)** has only two projects located along Fouad Chehab Avenue. This stock offers a total of around **9,500 SQM** of office area.

**Ten (10) office projects** are currently under way in the **western part of Beirut**. The total office area under construction (**42,515 SQM**) is 13% larger than 2018. Prices vary across projects, but generally lie between USD 3,000-5,000 per SQM prior to negotiation. “The largest commercial project currently under way in the capital is the extension of the **Beirut Digital District** campus in Bachour, which offers **17,500 SQM** of office space,” says Raja Makarem.

<b>Office Projects under Construction*</b>		
<b>Year</b>	<b>Number of Projects</b>	<b>Office Area (SQM)</b>
2019	24	<b>113,127</b>
2018	28	<b>164,754</b>
2017	32	<b>191,528</b>
2016	34	<b>194,863</b>
2015	37	<b>195,694</b>

\* in Municipal Beirut

Source: RAMCO sarl – March 2019



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**About RAMCO sarl – Real Estate Advisers:**

RAMCO is a full line real estate advisory company, providing agency, marketing, and consultancy services. The company's extensive professional networks and long-standing knowledge of the market offers its customers unparalleled market insight and matching services. RAMCO's knowledge center makes the firm's expertise accessible to a wider public thanks to regular in-house publications and contributions to the local and international media.

RAMCO's activities cover Land Acquisition & Disposal, Project Marketing & Placement, Sales & Lettings (across Residential, Retail & Office sectors), Consultancy & Advisory services, Professional Valuation, and Research & Publication.