

Luxury Condo Pricing Analysis: Accra Airport Area

This report analyzes the selling prices of luxury condominiums in the Accra Airport area and surrounding prime neighborhoods in Ghana. All prices are presented in **USD per square foot (\$/sqf)** as requested.

1. Market Overview

The Accra property market has experienced steady growth of **5-10% annually**, making it one of Africa's most dynamic real estate markets. Ultra-luxury apartments in prime neighborhoods like **Cantonments, Airport Residential Area, and East Legon** command premium prices exceeding \$2,000 per square meter (\$186/sqf).

2. Comparable Developments and Pricing

VAAL Real Estate Developments

VAAL is one of the leading luxury developers in Accra. Below is a summary of their current offerings:

Development	Unit Type	Price (USD)	Size (sqm)	Size (sqf)	\$/sqm	\$/sqf
AGORA (Airport City)	Studio	\$95,000	29	312	\$3,276	\$304
AGORA	1 Bedroom	\$150,000	48	517	\$3,125	\$290
Legato Heights (Ridge)	Studio	\$119,000	46	495	\$2,587	\$240
Legato Heights	1 Bedroom	\$163,000	58	624	\$2,810	\$261
Legato Heights	2 Bedroom	\$247,500	90	969	\$2,750	\$256
Legato Heights	Penthouse	\$1,275,000	~350 (est.)	~3,767	~\$3,643	~\$338

Harmonia (Cantonments)	2 Bedroom	\$278,000	93	1,001	\$2,989	\$278
Harmonia	3 Bedroom	\$405,000	150	1,615	\$2,700	\$251

VAAL Average: \$240 - \$340 per sqf

Devtraco Plus Developments

Development	Location	Starting Price	Size (sqm)	Size (sqf)	Est. \$/sqm	Est. \$/sqf
NoVA	Roman Ridge	\$141,347+	47-194.5	506-2,094	\$3,007	\$279
The Niiyo	Dzorwulu	\$275,000+	~100 (est.)	~1,076	\$2,750	\$256

Clifton Homes Developments

Development	Location	Starting Price	Notes
The Atlas	Airport City	\$79,950 - \$93,950	Near Kotoka Airport
The Dunes	Seafront	\$93,950+	Coastal location
Varon Rise	North Ridge	\$90,950+	Refined apartments

Note: Clifton Homes offers more affordable entry points, likely with smaller unit sizes, positioning them at approximately **\$200-\$280/sqf** based on typical unit configurations.

3. Market Price Summary by Segment

Based on comprehensive research from multiple sources including The AfricanVestor, Quao Realty, and developer websites:

Segment	Price Range (\$/sqm)	Price Range (\$/sqf)
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Ultra-Luxury (Prime Areas)	\$2,000 - \$3,500+	\$186 - \$325+
Luxury (Central Accra)	\$1,500 - \$2,000	\$139 - \$186
Standard (Central)	\$1,300 - \$1,600	\$121 - \$149
Emerging Areas	\$900 - \$1,300	\$84 - \$121

4. Airport Residential Area Specific Pricing

The **Airport Residential Area** is one of the most prestigious neighborhoods in Accra, commanding premium prices due to:

- Proximity to Kotoka International Airport
- Established infrastructure and security
- Attraction to diplomats, expatriates, and high-income locals

Typical pricing in Airport Residential Area:

- **Luxury apartments:** \$1,800 - \$2,500/sqm (**\$167 - \$232/sqf**)
- **Ultra-luxury/Penthouse:** \$2,500 - \$3,500+/sqm (**\$232 - \$325+/sqf**)

5. Implications for Accra Airport Mall Residential Pricing

Based on this market research, the residential units at Accra Airport Mall should be priced competitively within the **luxury to ultra-luxury segment**:

Unit Type	Recommended Price Range (\$/sqf)	Recommended Price Range (\$/sqm)
1 Bedroom	\$260 - \$300	\$2,800 - \$3,230
2 Bedroom	\$250 - \$290	\$2,690 - \$3,120
Duplex Penthouse	\$300 - \$350	\$3,230 - \$3,770

Comparison with Your Financial Model

Your current financial model shows:

- **Condo Sale Price:** \$336/SSF (\$/sqf of saleable area)

This is **at the higher end** of the market but achievable given:

1. The project's prime Airport location
2. Mixed-use development with retail and amenities
3. Luxury finish quality (\$2,000/sqm build cost)
4. Hotel component adding prestige

Conclusion: The \$336/sqf sale price is aggressive but supportable if the product is positioned as **ultra-luxury** and marketed effectively to high-net-worth individuals, diaspora buyers, and international investors.

6. Key Market Insights

1. **Year-on-year growth:** 5-10% annually
2. **5-year appreciation in prime areas:** 20-25%
3. **Rental yields:** 5-8% in prime areas, up to 8-10% in emerging areas
4. **Transaction costs:** 4-7% of property value (legal fees, stamp duty, agent commissions)
5. **Strong demand drivers:** Urban expansion, foreign investment, diaspora buyers

Sources: VAAL Ghana, Devtraco Plus, Clifton Homes, The AfricanVestor, Quao Realty, Ghana Property Centre, Meqasa