

Tunisia

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Overview

With a population of 11 708 370 inhabitants in January 2020,¹ Tunisia is located in North Africa, between Algeria and Libya. Its currency is the Tunisian dinar, and the official language is Arabic. In the first quarter of 2020, 15.1 percent of the population was unemployed.² This unemployment rate hinders access to housing. Indeed, given certain conditions of access to housing, such as the justification of regular sources of income or the impossibility of providing solid guarantees, acquiring real estate seems impossible. In addition, the lack of housing for low income populations (mainly in urban areas), the proliferation of informal housing, and the accentuation of socio-spatial segregation are some of the difficulties Tunisian authorities face, mainly due to inadequate regulations.

In 2019, the economic growth rate was only one percent,³ with an inflation rate of 6.1 percent.⁴ Tunisia is rank 78th in the category of countries where it is easy to do business.⁵ The low economic growth rate compared with the 2018 rate (2.5 percent) is due to a combination of many factors, both internal and external. Internally, unfavourable weather conditions impacted on the olive oil harvest and political tensions caused uncertainty. Externally, Brexit with all the uncertainties that this entails, coupled with the appearance of the coronavirus, have been factors that have had a negative impact on the Tunisian economy (especially on tourism which is the main source of income). In addition, at the end of 2019, the rate of the Tunisian dinar appreciated by 9.1 percent against the euro and by seven percent against the US dollar compared with the end of 2018. However, on an annual average, the dinar depreciated by 4.8 percent against the euro and 9.8 percent against the US dollar.⁶

COVID-19 has shaken the country's economy badly and it has gone into recession. The government has therefore put several exceptional measures in place to deal with the pandemic. The Central Bank of Tunisia (Banque Centrale de Tunisie) reduced its key rate to 6.75 percent,⁷ despite the decision to raise it to 7.75 percent in February 2019.⁸ The government has also decided to no longer count the legal periods of stay in Tunisia for foreigners and to suspend visa expiry periods.⁹ For housing, no concrete measures (except through banks) have been put in place despite the call by several personalities and associations to the government to protect the right to housing during the pandemic.¹⁰ The private sector, through the Tunisian Union of Industry, Commerce and Handicrafts has decided to continue to

KEY FIGURES

Main urban centres	Tunis, Sfax, Sousse
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	2.85 Tunisian Dinar (TND) 0.82 Tunisian Dinar (TND)
Total population [b] Urban population [b]	11 694 719 8 099 061
Population growth rate [b] Urbanisation rate [b]	1.11% 1.56%
GDP per capita (Current US\$) [b]	US\$3 317
Percentage of population below national poverty line (2017) [b]	55.1%
Unemployment rate (% of total labour force, national estimate) (2019) [b]	15.1%
Proportion of adult population that borrowed formally (2017) [b]	8.5%
Gini coefficient (2017) [b]	35.8
HDI country ranking (2018) [c] HDI country score (2018) [c]	91 0.74
GDP (Current US\$) [b]	US\$38 798 million
GDP growth rate [b]	1.04%
Inflation rate [b]	6.72%
Yield on 10-year government bonds	n/a
Lending interest rate (2019) [b]	7.78%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) (2019) [d]	US\$3 956 million
Typical mortgage rate Term Deposit (2019) [e]	7% 20 years 20%
Ratio of mortgages to GDP	10.22%
Number of mortgage providers [f]	20
Number of microfinance loans outstanding (2019) [g]	6 711
Value of microfinance loans in local currency units [g]	61 020 TND
Number of microfinance providers [d]	296
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed	n/a
Number of formal housing units built in this year (2019) [h]	3 289 900
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2019) [i]	130 000 TND
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2019) [i]	65m ²
Typical monthly rental for the cheapest, newly built house (2019) [i]	550 TND
Cost of standard 50kg bag of cement in local currency units [j]	11 TND (US\$3.86)
Type of deeds registry: digital, scanned or paper [k]	Computer-Scanner
World Bank Ease of Doing Business index rank [k]	78
Number of procedures to register property [k]	5
Time to register property [k]	35 days
Cost to register property as share of property price [k]	6.1%
World Bank DBI Quality of Land Administration index score (0-30) [k]	13.5
Percentage of women who own a house alone: Total Urban [l]	n/a n/a
Percentage of households with basic sanitation services: Total Urban [l]	n/a n/a
Percentage of households with no electricity: Total Urban [l]	n/a n/a
Percentage of households with 3+ persons per sleeping room: Total Urban [l]	n/a n/a
Percentage of urban population living in slums (2018) [m]	8.2%

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[h] National Institute of Statistics
[b] World Bank World Development Indicators	[i] Elimrane.com
[c] Human Development Reports, United Nations Development Programme	[j] Tahar Ben Zahra
[d] Central Bank of Tunisia	[k] World Bank Ease of Doing Business Indicators
[e] Housing Bank of Tunisia	[l] Demographic and Health Surveys, USAID
[f] Ministry of Finance Tunisia	[m] United Nations Human Settlements Programme (UN-HABITAT)
[g] Tunisian Solidarity Bank (BTS)	

pay its employees normally despite the difficulties.¹¹ This crisis has damaged all sectors of the Tunisian economy, strongly impacting access to housing finance despite the reduced interest rate.

Access to finance

Housing finance in Tunisia is mainly channelled through the banking system. This is composed of 42 banks and approved financial institutions supervised by the central bank, all of which have the task of granting mortgage loans. Of all these establishments, there are 23 resident banks and seven non-resident banks.¹²

Housing credit increased from TD11 071 000 (US\$3 887 514) in 2018 to TD11 279 000 (US\$3 960 552), a variation of 1.9 percent from 2018. Of the total credits granted, the total outstanding amount was TD487 000 (US\$171 007) in 2019 compared to TD458 000 (US\$160 824) in 2018.¹³ This represents a variation of 6.3 percent (from 2018 to 2019) compared to seven percent (from 2017 to 2018).¹⁴

The Housing Bank (Banque de l'Habitat) is the main state bank for housing finance. It grants loans with preferential rates from 5.75 percent to a maximum of 13.82 percent.¹⁵ These loans are granted through various offers such as the Masken Awal loan, the El Jedid loan and the Credit Direct loan.

Tunisian microfinance is mainly channelled through the Tunisian Solidarity Bank, which aims to be an inclusive and local bank. Its objective is to create sources of income or to strengthen the role of associations in developing, but it does not aim to finance housing loans.¹⁶

The fierce competition in the banking sector has led to a certain homogenisation of the housing offer. In the conditions of access to credit, only the rates vary. These rates are established on the basis of the central bank's Key Interest Rate. This rate was 6.75 percent in 2019.¹⁷

Access to housing is based on the applicant's income. Applicants must be salaried, have a regular income and provide solid guarantees but also some savings. For example, the Housing Bank's Credit Direct offers credit terms of up to 25 years for a minimum savings of TD3 888 (US\$1 365).¹⁸ Attijariwafa Bank's Melki credit offers finance of up to 80 percent of the overall acquisition cost of the desired property, with the rate varying according to the repayment period.¹⁹

For households with a lower income level, the government has set up the First Housing Programme in partnership with the banks. It enables households to acquire their first property with a self-financing rate of zero percent. This credit includes a credit granted by Attijari Bank on the basis of state resources for the self-financing part, limited to 20 percent of the acquisition cost and 80 percent on the basis of an Attijari Bank loan. Each Tunisian bank applies its own version of this programme.

The Tunisia Stock Exchange (BVMT) is one of the sources of financing of the economy. Its mission includes, among others, the admission of new securities to listing, the dissemination of stock market information, and the promotion and development of the stock market.²⁰ In 2019, 409 248 803 shares were traded compared to 332 396 700 in 2018, a variation of 23 percent.²¹

Affordability

The number of households in Tunisia is estimated at 3 289 900²² with more than 70 percent of the population owning a property. Ninety-six percent of these owners have no mortgage.²³ Overall household consumption, which was TD97 096 000 (US\$34 094 671) in 2018 compared to TD105 729 000 (US\$37 126 027) in 2019, is estimated at TD115 879 000 (US\$40 690 207) in 2020. This translates into a variation of 8.9 percent between 2018 and 2019 and 8.6 percent between the 2019 and the 2020 forecast.²⁴ At the same time, housing loans increased from TD11 071 000 (US\$3 887 514) in 2018 to TD11 279 000 (US\$3 960 552) in 2019, a variation of 1.9 percent.²⁵

Annual gross national disposable income per capita increased from TD9 298 (US\$3 265) in 2018 to TD9 905 or US\$4 478 in 2019.²⁶ Despite this increase, part of the population, especially new households, cannot cope with the housing challenges because housing costs are increasingly high.

The government has been trying to remedy this price increase for several years by implementing a policy geared towards the acquisition of affordable housing, especially for young households and people who do not own their own home. This has resulted in the creation of FOPROLOS (Fund for the Promotion of Housing for Employees) conceived in the 1970s. The aim of this programme is to provide affordable housing for low income groups, mainly wage earners who are members of a social security scheme.

COVID-19 response

During the pandemic, a containment period was imposed from March to May 2020.

The central bank reduced its key interest rate by 100 basis points to 6.75 percent. In addition, it issued a circular (circular no. 2020-06 of 25 March 2020 supplemented by the circular of 1 April 2020) to the banks with the aim of preserving the purchasing power of households.⁴²

This circular included the following points:

- Deferral by the banks of the fallout from the credits (in principal and interest) due during the period from 1 March 2020 to the end of September 2020, and the consequent extension of the repayment period of the credits.
- Granting banks the possibility of extending the deferral measures to clients whose net monthly income is less than TD1 000 (US\$351) and who are classified 2 and 3 at the end of December 2019, on a case-by-case basis and depending on the assessment of the client's situation.

For loans in particular, the benchmark remains the average money market rate, which was 6.82 percent in July 2020.⁴³ This rate has remained relatively stable for the past two years.

No moratorium has been put in place for evictions. For informal settlements, no specific approaches were taken.

There are three variants of this programme:²⁷

- FOPROLOS 1: gross monthly income of between one and 2.5 times the guaranteed minimum interprofessional wage with bonuses for a property of up to 80m². The loan does not exceed 90 percent of the sale price of the property, a three-year grace period and a repayment period of 25 years
- FOPROLOS 2: gross monthly income of between 2.5 and 3.5 times the guaranteed minimum interprofessional wage with bonuses for a property of up to 120m². The loan does not exceed 90 percent of the sale price of the property, a grace period of three years and a repayment period of 25 years, and an interest rate of three per cent
- FOPROLOS 3: gross monthly income of between 3.5 and 4.5 times the guaranteed minimum interprofessional wage with bonuses for a property of up to 120m². The loan does not exceed 90 percent of the sale price of the property, a grace period of one year and a repayment period of 25 years, and an interest rate of five percent

Despite all the efforts made by the government, FOPROLOS houses are becoming increasingly expensive in relation to the minimum wage, which is only TD323 439 (US\$113 574) for a 40-hour work week and TD378 560 (US\$132 929) for 48-hour work week.²⁸

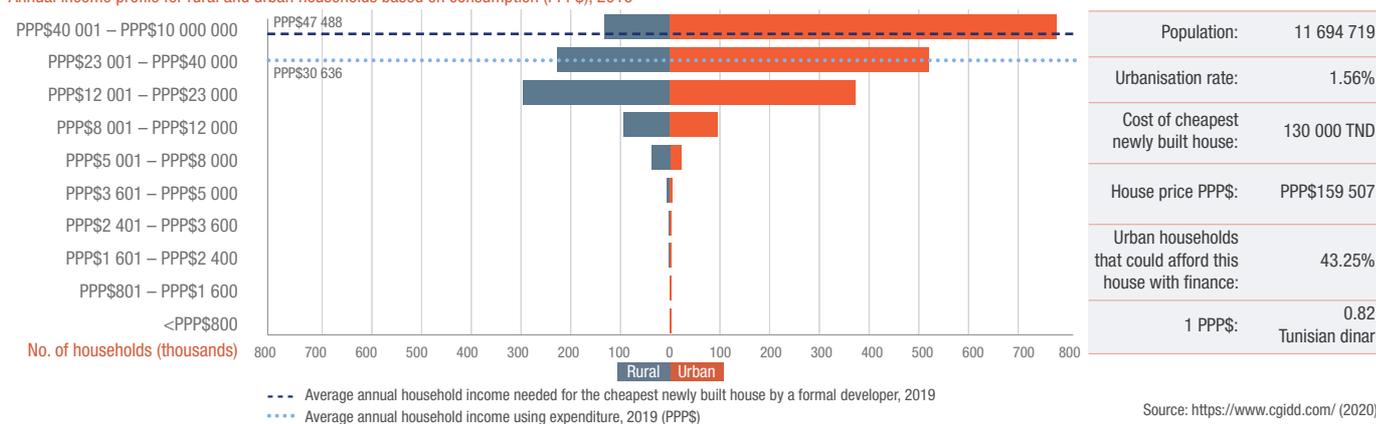
Housing supply

It is estimated that there are approximately 700 real estate developers active in the market and only about 40 can be designated as permanent developers. The supply of housing is inadequate in relation to the demand, with most developers operating in large cities and concentrating on high-quality housing (around 65 percent) to the detriment of social housing (33 percent).²⁹

The demand for housing is about 77 000 properties.³⁰ In 2019, less than 8 000 dwellings were built by property developers.³¹ As a result, it becomes impossible for households with modest incomes to access home ownership. These households therefore opt for renting rather than buying. Depending on income, rental is generally for properties with two bedrooms, a dining room, bathroom and a small additional space (balcony).

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Annual income profile for rural and urban households based on consumption (PPP\$), 2019



The scarcity of building land, high construction costs, higher credit costs, increased tax pressure or the inflationary context can be cited as factors contributing to the low supply of low-cost housing.

In the face of all these difficulties, self-build is becoming the preferred solution. Generally, this consists of a new household constructing their house on top of their parents' home. This option has the advantage of not having to buy a plot of land as the property is already owned by the parents and that the land is already serviced. It also allows the construction to happen at the household's own pace and financial means. This means that the urban areas are becoming more densified.

COVID-19, which appeared in Tunisia in December 2019, has generally accentuated the housing problems in the country. The main measure taken by the government in conjunction with the central bank has been to defer payments on existing loans. It has also requested banks to defer the repayment of loans to employees for a period of three or six months, depending on the level of their net income.

Property markets

Property is acquired in Tunisia in five different stages, and a period of approximately 35 days is necessary to proceed with the registration of the property. All these steps together represent a cost of about 6.1 percent of the price of the property.³²

In this market, about 72.2 percent of households own their homes.³³ These dwellings are divided between self-built and private or public real estate developments.

According to the National Institute of Statistics, land prices increased by 1.8 percent in the third quarter of 2019 compared to 2018. Over the past five years, land prices have increased by 7.3 percent.³⁴ Some areas, such as La Soukra, show a price per square metre of between TD2 200 and TD2 500 (US\$773 to US\$878). For other areas, such as Gammarth, prices per square metre are TD 4 000 (US\$1 405).³⁵ The average price for the Ariana area is TD1 041 (US\$366) for a house and TD1 381 (US\$485) for a flat.³⁶

These exorbitant prices force the rest of the population to opt for renting. Monthly rents vary according to the housing zone (rural or urban area), the type of property (house or flat) and the standard of the property (new or old). However, in recent years there has been an upward trend in rental prices. This trend is due to foreigners with a purchasing power far above that of the local population who are increasingly settling in the country.

Against all predictions because of the pandemic, property prices have risen. In the second quarter of 2020, the property price index rose by 1.8 percent compared to the same period of the previous year.³⁷

Policy and legislation

The constitution provides as a fundamental right for every citizen to have access to decent housing in a healthy environment. The creation of the Société Nationale Immobilière (National Real Estate Company of Tunisia) in the 1960s was set up to achieve this objective. Until the 1970s, this entity was the only player in the real estate development sector. Over the years, this sector saw the birth of the Agence Foncière d'Habitation and the Caisse Nationale d'Épargne Logement, which became the Banque de l'Habitat.

From the 1990s onwards, the role of the state became less and less important in the real estate development sector to conform to the liberal turn taken by the country following the structural adjustment programme.

The budget of the Ministry of Equipment, Housing and Infrastructure was TD1 200 000 000 (US\$421 372 715) in 2019 compared to TD1 600 000 000 (US\$561 830 287) in 2018. This budget was reduced by 25.6 percent.³⁸ However, through legislation, the state is trying to create a legal framework which is favourable to the various stakeholders in the private sector. This translates into benefits and incentives such as value-added tax exemptions or registration fees of five percent of the purchase price of a property. In addition, there are other aids via low interest rates and tax exemption for home savings accounts.³⁹

The state has also put in place a policy to reform the institutional system for financing social housing. This policy resulted in the establishment of the Fonds De Promotion Des Logements Pour Les Salaries in 1977. This fund is financed by an employer's contribution of one percent of the wage bill of public and private enterprises. The Urban Rehabilitation and Renewal Agency is responsible for identifying national needs for rehabilitation, classifying these and proposing methods of financing.⁴⁰

Opportunities

The decline in the inflation rate from 7.7 percent in June 2018 to 6.1 percent in December 2019 is an important marker for the creation of an environment that creates opportunities.⁴¹

The state has opened up land ownership to foreigners by facilitating the acquisition of real estate. The banks have also been encouraged to produce products which correspond to the reality of households with advantageous interest rates and longer term mortgages.

Tunisia also attaches great importance to energy saving in the building sector, particularly through the promotion of low energy consumption and positive energy construction, with the active promotion of this type of construction. The Ministry of Public Works has set up an eco-construction project with foreign partners to anticipate urban development.

This project aims to strengthen building laws and rules in favour of sustainable development:

- To develop and promote eco-construction throughout the territory, for all types of buildings; and
- To strengthen the expertise and know-how of public contracting.

Websites

Central Bank of Tunisia www.bct.gov.tn
 National Institute of Statistics www.ins.tn
 Ministry of Equipment www.equipement.tn

Availability of data on housing finance

Several entities provide access to data concerning housing financing in Tunisia, namely:

- The Central Bank of Tunisia provides data on financing in general;
- The National Statistics Institute provides figures on the evolution of the population and the economy;
- The banks produce information concerning specific credit offers; and
- The Ministry of Equipment, Housing and Land Management provides data on housing in Tunisia.

The data provided by the central bank is updated annually, while this is not the case for most of the other entities. Obtaining recent data is therefore a considerable obstacle. In addition, administrative procedures are often tedious with unsatisfactory results.

However, an effort is being made to place the information online. All stakeholders have a website for research purposes.

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