

Tunisia

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Overview

The population of Tunisia was 11 818 618 in 2020. Only 30% of the population live in rural areas.¹ With 69.5% of the population living in urban areas, Tunisia is one of the most urbanised countries in the continent. The high degree of urbanisation is argued to be a consequence of spatial inequalities and policies as well as of rural-urban migration waves caused by socio-economic circumstances.² Tunis, the country's largest city, with 2 365 201 inhabitants,³ attracts people from rural areas because it has more employment opportunities and provides access to basic services (95% of urban households have access to water⁴ and 98% have access to basic sanitation).⁵

Years of political dysfunction and economic stagnation have exacerbated and amplified informal housing growth in urban areas. In 2011, right after the Jasmine revolution, the level of urban informality reached 45%. In 2020, the economic situation is such that urban informality is no longer solely associated with the poor and working class as more middle-class households opt for informal housing.⁶

Economic activity in Tunisia has slowed significantly due to the COVID-19 crisis. The GDP growth rate declined by 8.6%, while the inflation rate rose to 5.6%, in 2020.¹ The political crisis coupled with a challenging economic situation, worsened by the pandemic, have raised the cost of living and along with that the cost of land and building materials.

The political instability of the country is far from subsiding, as reflected in President Kais Saïed's recent executive action. On 25 July 2021, the President dismissed the head of government, freezing the activity of the assembly.⁷ This political turmoil has created a climate of uncertainty.

Along with all other sectors, the formal housing sector has been hit by the pandemic. This is illustrated by the drop in the number of property sales and rentals in 2020.⁸ The pandemic cannot be solely blamed for the slowdown of the formal housing sector: The number of real estate transactions recorded decreased by 10% in 2018 and further decreased by 9% in 2019.⁹ In the face of the country's political, economic, and health crises, most households resort to self-building and their constructions often only qualify as informal housing.¹⁰

KEY FIGURES

Main urban centres	Tunis, Sfax, Sousse
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	2.76 Tunisian Dinar (TND) 0.91 Tunisian Dinar (TND)
Total population [b] Urban population [b] Population growth rate [b] Urbanisation rate [b] GDP per capita (Current US\$) [b] Percentage of population below national poverty line (2017) [b] Unemployment rate (% of total labour force, national estimate) (2019) [b] Proportion of adult population that borrowed formally (2017) [b] Gini coefficient (2017) [b] HDI country ranking (2019) [c] HDI country score (2019) [c]	11 818 618 8 221 976 1.05% 1.51% US\$3 320 55.1% 15.1% 8.5% 35.8 95 0.74
GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate (2019) [b]	US\$39 236 million -8.60% 5.63% 7.78%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) [d] Prevailing residential mortgage rate Term [d] Maximum LTV on a residential mortgage [d] Ratio of mortgages to GDP Number of residential mortgage providers [d] Number of microfinance loans outstanding [e] Value of microfinance loans (USD) [e] Number of microfinance providers [e]	n/a US\$4 153 million 8-14% 25 years 80% 10.60% 23 101 900 US\$165 million 287
Total number of residential properties with a title deed [f] Number of formal dwellings completed annually [g] Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2019) [h] Size of cheapest, newly built house by a formal developer or contractor in an urban area (2019) [h] Typical rental for the cheapest, newly built house (2019) [h] Cost of standard 50kg bag of cement in local currency units [i] Type of deeds registry: digital, scanned or paper (2020) [j] World Bank Ease of Doing Business index rank (2020) [j] Number of procedures to register property (2020) [j] Time to register property (2020) [j] Cost to register property as share of property price (2020) [j] World Bank DBI Quality of Land Administration index score (0-30) (2020) [j]	480 079 79 000 130 000 TND 25m ² 550 TND 12.80 TND (US\$4.66) Computer - Scanner 78 5 35 days 6.1% 13.5
Percentage of women who own a house alone and/or jointly Percentage of female-headed households Percentage of urban population living in slums (2018) [k] Percentage of households with basic sanitation services Percentage of households with electricity	n/a n/a 8.2% n/a n/a
Cumulative number of COVID deaths per 100 000 as of 1 Oct [l] Percent of population fully vaccinated against COVID-19 as of 1 Oct [m]	210.41 32.54%

NB: Figures are for 2021 unless stated otherwise.

[a] Xe.com	[h] Elimrane.com
[b] World Bank World Development Indicators	[i] The African Counter (COMAF)
[c] Human Development Reports, United Nations Development Programme	[j] World Bank Ease of Doing Business Indicators
[d] Central Bank of Tunisia	[k] United Nations Human Settlements Programme (UN-HABITAT)
[e] Microfinance Control Authority	[l] World Health Organization (WHO)
[f] National Land Ownership Office	[m] Johns Hopkins University Coronavirus Resource Center
[g] Tunisie numerique.com	

As a response to COVID-19, The Central Bank of Tunisia in March 2020 reduced its key interest rate by 100 basis points and further reduced it by 50 basis points in September 2020. This served to stabilise the average money market rate at 6.75% and reduced lending rates for new loans to individuals and private companies.¹¹ Furthermore, the central bank postponed the maturities of loans granted to individuals and professionals.¹² These measures were a relief for those who lost their jobs and were unable to honour their credit obligations. And as a result of lower rates, demand for mortgages increased.¹³

In July 2021, to alleviate the hardships faced by the Tunisian population, President Saïed asked the President of the Tunisian Professional Association of Banks and Financial Institutions to reduce interest rates on loans.¹⁴ If this request is accepted, more Tunisians will be able to obtain loans for housing.

Access to finance

Approximately 80% of real estate transactions in Tunisia are financed through bank loans.¹⁵ Most bank loans are for housing. Banks favour mortgage loans because they are backed by guarantees or collateral. Furthermore, mortgage loans are a good way to retain and build customer loyalty to the bank for the long-term.¹⁶

In 2020, the value of residential mortgage loans increased by 1.6%, from DT11 279 000 (US\$4 082 120) in 2019 to DT11 463 000¹⁷ (US\$4 148 714).¹⁸ The 1.6% increase is relatively close to the 1.9% increase between 2018 and 2019. This suggests that the central bank's reduction of the leading rate successfully mitigated the impact of the pandemic on the demand for residential loans.¹⁹

However, MACSa, a Tunisian stock market intermediary, reports that the value of interest outstanding on loans was DT850 million (US\$308 million) in 2020.²⁰ Compared to the 2019 figure of DT487 000 (US\$176 million), this is an increase of 74.5%. Between 2018 and 2019 the increase was only 6.3%.²¹ The high rate of non-performing loans observed in 2020 can be linked to the central bank's decision to reschedule bank loan repayments from three and then six months in March and September 2020. MACSa estimates a high probability of further increases in the number of non-performing loans in 2021 and 2022.²²

In June 2020, Tunisia had 42 registered banks and financial institutions, all licensed by the central bank to offer mortgages. They include: 23 resident banks, seven non-resident banks, eight leasing institutions, two factoring companies and two merchant banks.¹⁸

Banks in Tunisia offer loan packages to finance buying a new home, renovating an existing home, or buying land on which to build a residence. The mortgage loans offer finance of up to 80% of the housing project cost.²³ All conventional banks require the individual borrower come up with a minimum of 20% of the value of the housing project. The documentation for the loan application includes the borrower's pay slip and employment contract. This information is used to determine the interest rate, repayment period and most importantly, the size of the loan.²⁴ The central bank recommends that banks do not grant loans with a monthly payment exceeding 40% of the borrower's revenue. This is a recommendation and not a law and is usually overlooked. Some banks can go as far as determining a monthly payment that exceed 50% of the borrower's salary.²⁴

Because of the number of financial institutions offering loans, the market for mortgage loans is highly competitive. Their offers are similar, with interest rates ranging between 8.3% and 14.4%.²⁵ Some banks offer preferential rates to borrowers if they go through a promoter affiliated with the bank.²⁶ The repayment terms of mortgage loans range between a minimum period of five years and a maximum period of 25 years.

There are 287 accredited microfinance providers in Tunisia.²⁷ Microfinance loans are granted to finance income-generating and job-creating activities. However, they can also be granted to improve living conditions. The Regulation n° 2012-2128 of 28 of September 2012 stipulates that maximum size of microfinance loans granted for these purposes is DT1 000 (US\$362) for associations and DT3 000 (US\$1 086) for a public limited company (PLC). The average value of microfinance loans allocated to improve living conditions was DT1 846 (US\$668).²⁸

Outstanding microfinance loans subject to a moratorium amounted to DT1 934 000 (US\$703 273) at the end of April 2021.²⁹ The portfolio at risk 30 (PAR 30) for these microfinance loans was estimated to be at 10.73% compared to 3.94% recorded four months earlier.³⁰ This notable deterioration is due to the persistence of repayment difficulties encountered by clients, despite the moratorium obtained because of the health crisis.

Some accredited microfinance associations include ENDA Tamweel, Taysir microfinance, Microcred baobab and Advans Tunis.³¹ ENDA launched the EDDAR loan in 2007 to finance housing improvements. The EDDAR loan seeks to meet the needs of vulnerable populations from low-income neighbourhoods lacking decent housing and with no access to bank financing. With a maximum amount of DT5 000 (US\$1 815), the loan is repayable over a period of 24 months.³²

Urban informality

In Tunisia, informal housing refers to illegal housing or settlements built on land legally purchased by households but lacking adequate spatial planning and equipment and not compliant with current planning and building regulations.⁵⁷ Less than 1% of the urban population lives in slums.⁵⁸

The Agency for Rehabilitation and Urban Renewal (ARRU), in charge of upgrading informal settlements, has identified around 1 440 informal settlements throughout the country. To alleviate the pressure on the capital, the Housing Land Agency (AFH) is working to mobilise land for individual and collective housing in areas neighbouring large cities.⁵⁹ Most of the urban population has access to water and basic sanitation.

Affordability

Tunisia's gross national income per capita decreased by 3.4% from DT9 404 (US\$3 404) in 2019 to DT9 085 (US\$3 288) in 2020.³³ Despite the decrease in interest rates, buying or building a new home is becoming more and more expensive given the country's current economic situation. Some households can only afford to buy cheaper land in peri-urban areas.³⁴ Because of the high price of housing, land and building materials, more middle-class households are resorting to informal housing, which is proliferating.³⁵

The 2014 census revealed that 77% of Tunisians own a house/residential unit, 17.2% are tenants and 5% receive free housing.³⁶ Few resort to mortgage loans to finance buying or building their homes: 90% of residential units have no mortgage.³⁷

Obtaining mortgage loans from banks is challenging for people with low incomes. The "First Housing Programme" is a government-initiated programme launched in 2018 to tackle this challenge, with little success. The programme was revised in 2019 to increase the amount of the loan and reduce the interest rate. To qualify for the First Housing Programme, the applicant – single person or household – must be employed and have a gross monthly income 4.5 to 10 times the guaranteed minimum wage.³⁸ Successful applicants obtain a loan to finance their first housing³⁹ from an affiliated bank that covers up to 80% of the housing price, at the preferential rate of 2%. The government covers the remaining 20% of the housing price in the form of a subsidised loan. The loan granted by the bank is capped at DT220 000 (US\$79 623), with a maximum repayment period of 25 years.⁴⁰

Households and individuals that do not qualify for the "First Housing Programme", can apply for the FOPROLOS (Fund for the Promotion of Housing for Employees). This is a government programme that allows Tunisian employees to become homeowners.⁴¹ The government has been criticised for not doing enough to ensure that employees have access to housing, even though employers continue to make contributions to the program. Further criticism comes from the fact that construction companies interpret the FOPROLO law according to their convenience. They deny some applications because the size of the house to be built is too small, thus less profitable for them. Some believe that the FOPROLOS have become an unofficial source of income for construction companies that have stopped building social housing.⁴²

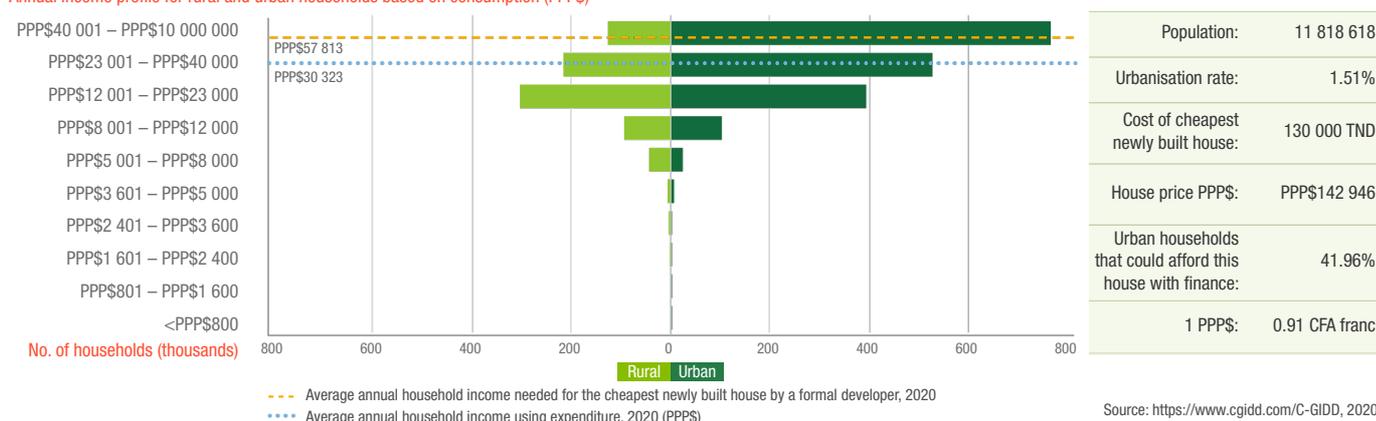
Housing supply

After the 2011 Jasmine revolution, the level of urban informality soared to 45%.⁴³ The inadequacy of housing for poorer Tunisians in urban areas has further led to urban dysfunction. Informal housing and settlements have proliferated, and poverty has increased along socio-spatial segregation. Informal housing and anarchic settlements could increase to unmanageable proportions, and if economic and political stability is not established soon, the government may even lose control over the expansion and planning of cities.

The National Institute of Statistics records 3 289 901 residential units in Tunisia, 71% of which are located in urban and peri-urban areas.⁴⁴

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



The high level of urban informality is due to the high cost of urban housing. Over the past five years, the price of residential properties has increased by 46% and the price of land for building by 41%.¹⁰ The property price index increased by 10%⁴⁵ in the fourth quarter of 2020 compared to the corresponding period in 2019. It is speculated prices will keep on rising.

One reason for price pressure is the shortage of housing supply caused by the increase in the price of land and building materials. In the current political instability and economic crisis, investing in residential properties is seen to be the safest form of investment. Furthermore, leasing is a good way to earn additional income.¹¹ However, this is a luxury that the ever-growing lower, working, class of the population is not concerned about.

Housing policies should consider the welfare of the marginalised and the poor at the same level of as the rich.³⁴ A government decree issued in November 2020, stipulated the acceleration of the adoption of urban development plans. This was blocked since May 2018, hampering urban development in the country and delaying several development projects. Approximately 51 urban development plans, affecting 550 000 people, are scheduled.⁴⁶

Property markets

The property market is dominated by the informal housing sector. The Tunisian private property development or real estate sector has been slowing since 2018. The National Office of Real Estate (CFP) recorded 610 767 real estate transactions in 2018, 594 551 in 2019 and 501 836 in 2020. The number of transactions declined by 2.7% from 2018 to 2019 and by 15.6% from 2019 to 2020.⁴⁷

Because 90% of residential properties have no mortgage,³² most mortgage loans granted by financial institutions are to the private real estate/property development sector. When pandemic measures and lockdowns were implemented in 2020, obtaining financing from the bank became a challenging exercise because transactions were suspended for several months. Because of the poor availability of finance, property developers only went ahead with financed projects that were deemed less risky, and dropped or postponed the rest.⁴⁸

Formal private housing only represents 20% of the housing sector of the country.⁴⁹ It takes five procedures to register a property and the process takes 35 days. Furthermore, the authorisation to build is obtained 21 days after the date of submission of the application.⁵⁰ Consequently, only half of the units built in 2020 duly obtained an authorisation to build.⁵¹

Policy and legislation

The Ministry of Equipment Housing and Infrastructure is working towards the promulgation of the code of land management, urban planning and construction that is being adapted from the code of local government.⁵²

Bill n° 104 of the year 2020, relating to the economic recovery and the settlement of foreign exchange offences, was approved on 14 July 2021 by the assembly. This legislation guarantees that every Tunisian can acquire a home thanks to a loan with an interest rate of not more than 3%. Repayment will be made over a maximum period of 40 years, with no self-financing requirement for first housing.⁵³

The Finance Act 2021 aims to incentivise and empower citizens to buy residential properties in 2021 and 2022. Buyers of residential properties during that period will benefit from a reduction in income tax of DT100 (US\$36) monthly.⁵⁴

Opportunities

The private real estate sector's contribution to the supply of affordable housing is insignificant. They mainly build luxurious properties in the coastal cities,⁵⁵ which attract tourists and wealthy European expatriates. Investing in luxury property that can be rented for short and long period in Bizerte, Sfax, Ariana and Sousse is a highly lucrative opportunity.

The formal Tunisian housing sector is going through a digital revolution.⁵⁶ Banks are moving towards the digitalisation of banking transactions because of COVID-19. To facilitate the process for loan application and other loan related transactions, banks will need digitising solutions.

Availability of data on housing finance

The Central Bank of Tunisia publishes annual reports on the status and performance of financial institutions that offer mortgage loans.

Also, the National Institute of Statistics shares monthly updates of the property market price index and information about the number and types of residential units in the country. This data is updated quarterly.

The National Office of Real Estate publishes the number of real estate transactions conducted yearly. Information for the current year is updated quarterly. Similarly, the Microfinance Supervisory Authority publishes a quarterly report detailing the performance of microfinance providers in the country.

The fiscal administration of the country, focused on fiscal control and data collection, is digitised but the information is not shared with the people working in the sector or the public.

Banks are reluctant to share information about the interest rates on their loans because of fears of spying by competitors.

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