

Benin

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Overview

Benin, with an area of 114 763km², is at the crossroads of the Abidjan-Lagos urban corridor and the Benin-Niger corridor.¹ In 2023, Benin hosts 13 206 864 inhabitants,² with an annual population growth rate of 2.7%.³ Benin's urban population, which represents half of the national population,⁴ grew by 3.8% between 2021 and 2022.⁵ In 2020, seven out of ten city dwellers lived in precarious neighbourhoods.⁶ Because of limited affordable housing finance solutions, the affordable housing supply from the government and the private sector is not filling the housing gap, pushing urban dwellers to self-build.

In 2022, gross domestic product (GDP) growth, although driven by agricultural production and the services sector, declined to 6.3% from 7.2% in 2021.⁷ Despite significant economic growth, poverty remains high in Benin, with 85% of its population working in the informal sector. Shocks related to climate change, COVID-19 and inflation are directly affecting the most vulnerable. Half of the population lives below the poverty line of CFA1 924 (US\$3.20) per day.⁸

Average annual inflation accelerated to 2.5% in 2022 from 1.7% in 2021 but remains below the standard set at 3% by the West African Economic and Monetary Union (WAEMU). Inflation is expected to be kept under control at an average of 2.8% in 2023, as oil prices stabilise on the international market. Despite a slight decline in 2022, the budget deficit remains high at 5.5% of GDP for 2022 from 5.7% in 2021 but is expected to decline to 4.5% of GDP in 2023. The risk of debt distress is moderate, although between 2019 and 2020, public debt had increased by 11.6 percentage points to 52.8% of GDP.⁹ The average annual exchange rate decreased from CFA630 for US\$1 on 1 July 2022 to CFA601 for US\$1 on 1 July 2023.¹⁰

Access to finance

Benin's banking environment is made up of 14 banks and one financial institution.¹¹ In addition, there are 57 microfinance institutions (MFIs), funds affiliated to the networks excluded.¹² In 2021, three-quarters (75%) of banking sector assets were distributed among five banks, and 57.8% of microfinance loans were provided by three MFIs.¹³ Between 2021 and 2022, there was an improvement in financial inclusion of 3.5 percentage points, with a strict banking rate (account holders in banks, postal services, savings banks and the Treasury) of adults aged 15 and over amounting to 34.7%. The rate of expanded banking access, including Decentralized Financial Services (DFS), for those aged 15 and over, rose to 84%. Only 27.8% of the population aged 15 and over has a bank account, and 49.2% of the same population has an account in an MFI. In addition, access to banking and microfinance services has stagnated, with 77 banking and 95 microfinance service points for 10 000 inhabitants, respectively. Access to mobile money services has improved, from 48 in 2015 to 288 in 2021 for 10 000 adults over the age of 15.¹⁴

In 2022, outstanding real estate loans amounted to CFA5.9 billion (US\$9.8 million), an increase of 1.2 percentage points in one year, whereas it represented CFA13.7 billion (US\$22.8 million) in 2020. The average lending

*This profile benefited from edition by Camille Marion.

KEY FIGURES

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|---|--|
| Main urban centres | Cotonou, Porto-Novo, Abomey-Calavi, Seme-Kpodji, Parakou |
| Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b] | 601.19 CFA Franc (XOF) 200.41 CFA Franc (XOF) |
| Total population [b] Urban population [b] Population growth rate [b] Urbanisation rate [b] Percentage of urban population living in slums (2018) [c] Percentage of female-headed households (2018) [c] Unemployment rate (% of total labour force, national estimate) (2017) [b] Percentage of women participating in the labour market formally (2021) [b] Gini coefficient (2017) [b] HDI country ranking (2021) [d] HDI country score (2021) [d] | 13 352 864 6 614 208 2.70% 3.84% 58.8% 24.9% 2.5% 69% 47.8 166 0.53 |
| GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate (2021) [b] Proportion of adult population that borrowed formally (2021) [b] | US\$1 303 US\$17 401 million 6.25% 1.35% 6.3% 47% |
| Number of residential mortgages outstanding [2018] [e] Value of residential mortgages outstanding (USD) [e] Prevailing residential mortgage rate Term [e] Maximum LTV on a residential mortgage [f] Ratio of mortgages to GDP Number of residential mortgage providers [e] Percentage of women who own a house alone and/or jointly Number of microfinance loans outstanding Value of microfinance loans (USD) [e] Number of microfinance providers [e] | 539 US\$9.81 million 6-15% 20 years 100% 0.17% 14 n/a n/a US\$349.5 million 57 |
| Total number of residential properties with a title deed (2019) [g] Number of formal dwellings completed annually Number of residential projects certified by EDGE Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [h] Size of cheapest, newly built house by a formal developer or contractor in an urban area Typical monthly rental for the cheapest, newly built house 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] Time to register property (days) Cost to register property (2020) [j] World Bank DBI Quality of Land Administration index score (0-30) (2020) [j] | 47 000 n/a n/a CFA 20 000 000 n/a n/a CFA 4 300 (US\$7.15) Paper 149 120 days 3.4% 9.0 |

NB: Figures are for 2023 unless stated otherwise.

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| [a] Xe.com | [e] Central Bank of West African States (BCEAO) |
| [b] World Bank World Development Indicators (as at end 2022) | [f] BGFIBANK Bénin |
| [c] Demographic and Health Surveys, USAID | [g] National Agency of the Domain and the Land |
| [d] United Nations Human Settlements Programme (UN-HABITAT) | [h] Association of Real Estate Developers Bénin |
| | [i] INSTAD Bénin |
| | [j] World Bank Ease of Doing Business Indicators |

rate on loans fell from 8.6% in 2020 to 5.81% in 2022.¹⁵ The minimum bank base rate varies from 5.56% to 9% depending on the credit institution and the maximum lending rate also varies from 10% to 15%.¹⁶

In September 2023, to support and regulate inflation and the economy, the Central Bank of West African States (BCEAO) raised the key rate on loans to banks from 3% to 3.25%.¹⁷ In 2020, the Regional Mortgage Refinancing Fund (CRRH-UEMOA) developed a program to support financing affordable housing loans (maximum CFA15 million, or US\$24 950) for low- and middle-income households.¹⁸

To facilitate access to property, Société Générale du Bénin has set up the "Personal Real Estate Loan", allowing households to borrow a minimum of CFA5 000 000 (US\$8 317) with a 10% downpayment, at a rate of 6.8% and over a period of 20 years. To be eligible, the client must have a mortgage guarantee on the property financed, take out insurance and domiciliate their salary or other credible income during the repayment period.¹⁹ Other banks such as the Bank of Africa Benin also offer mortgages, but limit at 60 years the age of the customer at the end of the loan term.²⁰ Finally, Orabank Benin offers the "CRRH Real Estate Loan" and the "CRRH Real Estate Credit Social Housing Loan". These two offers, specifically targeting low-income households, offer loans of CFA80 million (US\$133 069) and CFA15 million (US\$24 950) at a 7% and 6% rate respectively. On the other hand, applicants for these loans must provide the architectural plan, as well as a descriptive estimate of the work of their house and a mortgage guarantee.²¹

Bank credit provides financing to the domestic private sector and accounts for 82% of total private financing. Deposits, mainly short-term, account for more than 80% of the banking system's resources. This is a drag on banks' ability to create long-term assets. In addition, long-term loans make up only 27% of the sector's portfolio.²²

On January 12, 2023, the State of Benin raised an amount of CFA27.5 billion (US\$45.7 million) on the financial market of the West African Monetary Union (WAMU) over a 12-month maturity.²³ In March 2023, to finance part of the investments of the National Investment Program, Benin issued two bonds by public offering on the WAEMU financial market, for a total amount of CFA165 billion (US\$274 million) over a maturity period of 15 years in total.²⁴

The outstanding loans of DFS increased by more than CFA20 million (US\$33 267) in one year, reaching CFA210 billion (US\$349.4 million) in 2023. Non-performing loans amount to CFA10.2 million (US\$16 966) in 2023. The rate of portfolio deterioration decreased by 0.4 percentage points to 4.9% of outstanding loans in 2023.²⁵

Affordability

Households' ability to access housing and land, as well as housing and urban land finance, essentially determines the problems of access to affordable housing.²⁶ In 1985, the State of Benin set up the National Housing Fund (FNH) to support housing policy and fill the gap in the construction of affordable housing in Benin.²⁷

In 2019, 18.7% of the Beninese population lived in extreme poverty with CFA1 142 (US\$1.9) per day, and more than half (50.7%) of the population spends less than CFA1 924 (US\$3.2) per day.²⁸ The Gini index was 37.9% in 2018, a decline of 9.9 percentage points in three years, reflecting a reduction in inequality in wages and living standards.²⁹ In the non-agricultural sector, only 7.4% of jobs are formal and the wage rate is 20.8% while the rate of vulnerable (informal) jobs and the share of self-employment is 84.1%.³⁰

Mortgages remain inaccessible for most of the population. For example, in 2013, only 539 credit applications were approved, i.e., 3.5% of the applications submitted, for an average amount of CFA5 000 000 (US\$8 317) for individual lenders.³¹ In 2019, only 3.9% of people aged 18 and over took out a loan at least once at a formal financial institution. However, 22.2% of individuals aged 15 and over are members of a tontine (i.e., communal savings and funding practice) or a self-help association and, of these, 5.5% have applied for credit in self-help associations or tontines.³²

When a mortgage loan is taken out, the loan to income ratio is set according to the borrower's income. Ecobank limits this ratio to 50% and requires an initial deposit of 10% of the property cost.³³ These loan conditions restrict access to housing finance for a large proportion of households. Thus, the guarantee is important.

Finally, Benin has adopted the National Financial Inclusion Strategy for the period 2023-2027. The programme aims to integrate households excluded from the formal financial system, while contributing to poverty reduction.³⁴

Housing supply

The housing supply is not sufficient to meet household demand, estimated at 70 028 units per year between 2008 and 2025, which is well above the current supply of less than 10 000 units per year.³⁵

As part of the Government Action Plan (PAG) 2016-2021, the Beninese government has committed to building 20 000 social housing units over the 2017/21 period, accessible to middle-income households to meet the growing need for housing in major cities. This CFA385 billion (US\$640.4 million) project is led by the Ministry of Living Environment and Sustainable Development (MCVDD), under the delegated project management of the Benin Real Estate and Urban Development Company (SlMAU).³⁶

Distributed among 14 cities in Benin, these homes will contribute to the creation of new towns, with 12 960 individual housing units and 7 040 collective housing units. The constructions planned over a period of five years started in 2020 on the site of the city of Ouèdo and on an area of 235ha with the construction of 10 849 housing units.³⁷ At the end of June 2022, 3 035 housing units were almost completed.³⁸ To make these homes accessible, various measures have been set, including lease-purchase, with no initial downpayment required, for a three-bedroom home and a living room at about CFA80 000 (US\$133) per month. The beneficiary will have to pay three months' rent in advance and "the cost will be spread over 25 years, to determine the amount of the monthly payment" with an interest rate of 3.5%. The beneficiary has the advantage of paying less to eventually own their social housing unit. The allocation of low-cost housing is the same as social housing, however the prices of low-cost housing are higher with an interest rate of 6.5%, but the amortization will be established over 17 years, with the possibility of providing a downpayment or paying off in advance.³⁹ In addition, the price of real estate varies according to the level of comfort, the built area where it is built and the individual or collective character of the building.

In November 2022, the government established the National Committee for the Allocation of Social and Economic Housing.⁴⁰ In 2018, 71.2% of the population had access to a source of drinking water.⁴¹ In terms of sanitation, the share of modern toilets is highest in urban areas, at 59.1% compared to 21.9% in rural areas. Nationally, 48.8% of households use shared toilets. While 23.1% of solid waste is disposed of soundly, this is the case for only 6.7% of wastewater.⁴² These average numbers are driven by the urban environment. Less than half of the population has access to electricity (45.5%), driven by the urban average (60.3%).⁴³

The State and the community have a responsibility to ensure the good quality of housing through better planning of infrastructure and basic services. In Benin, in urban areas, 85.2% of households live in a permanent housing, whose exterior walls can be made of cement, fired brick, semi-hard banco, among others. The roof of the houses of 97.2% of urban households is made of final materials with cement slab, tile or sheet metal. Finally, 81.6% of urban households have a floor made of hard materials, i.e., tile-marble, or cement-concrete in their home.⁴⁴

The price of a 50kg bag of cement has increased from CFA3 900 (US\$6.5) in 2022 to CFA4 355 (US\$7) in 2023,⁴⁵ but remains cheaper than in neighbouring Niger where the price currently stands at CFA5 200 (US\$8.65).⁴⁶ Finally, the profiled steel sheet used for the roofing of housing costs CFA3 000 (US\$5) per sqm,⁴⁷ and the price of 30x30 porcelain tiles is CFA5 500 (US\$8.3) per sqm.⁴⁸

Property markets

Benin's property market is growing, since the demand for housing grows as fast as the urban population. Various builders and real estate developers occupy this market and the multiplication of real estate agencies in the country is boosting the sector. The Société Immobilière et d'Aménagement Urbain (SimAU) and informal developers are the main providers of rental housing.

The 20 000 social and economic homes program has revitalised the real estate market. Indeed, the State of Benin has created a partnership with the private sector to set up the conditions to produce housing at affordable transfer prices. This program will also create jobs in the intervention areas and create social and economic housing.⁴⁹

In Benin, the Land Code recognizes two systems: ordinary land law (title deed) and customary land law in rural areas.⁵⁰ The Code of Persons and the Family (CPF) allows women to inherit property, including real estate and land. Prior to the adoption of the CPF, women did not inherit land in southern Benin. The real estate market is governed by Law No.01 of 2013 on the Land and State Code, which determines the rules and principles of land and state tenure.⁵¹ In February 2023, the National Agency for Domain and Land (ANDF), as part of the campaign for land registration and security by the "e-foncier Benin" platform, registered

PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – BENIN

The high cost of construction is often cited as a key factor undermining housing affordability. The need to import materials instead of purchasing those produced locally, the shortage of and high cost of local skills, and the absence of financial mechanisms that allow for materials to be bought in bulk – all these factors impact on construction costs and may create cost overruns.

Strikes or fuel shortages also increase the price of building supplies, by driving up transport costs. High inflation rates, as are being seen across the continent in 2023, also undermine affordability. As a result, low-income households may not be able to afford the price of construction materials in order to build their own home incrementally.

CAHF has been collecting a few basic housing cost indicators for the past decade, including the price of key building materials, the price of the cheapest, newly-built house in an urban area by a private developer and the average size of this house (see Key Figures section).

Wholesale price of a standard 50kg bag of OPC cement (strength class 32.5N)
CFA 4 300 (US\$7.15)



Price of ceramic floor tiling (per sq metre)
CFA 5 000 (US\$8.32)



Price of steel profiled roof sheeting per sq metre
CFA 3 000 (US\$4.99)



Price of roof tiling (per sq metre)
n/a



Price of cheapest, newly-built house by a private developer in an urban area
CFA 20 million (US\$33 267)



Cautionary notes

This data was collected by Yearbook authors as part of their research. Authors were asked to contact three building material supply stores and ask for the price of the product, and then, based on the responses received, estimate the typical cost of the material. The figures given are therefore not formal averages but informed estimates, based on the canvassing of a handful of suppliers in urban areas.

460 000 plots in 12 municipalities in three years. This tool has been developed to ensure better land management, by securing land tenure and reducing conflicts, thanks to the improvement of land information.⁵²

Land titles allow the holder to have a definitive and irrevocable property right. To obtain a land title, the owner of a parcel must first own a residence permit or an administrative certificate. The proportion of households with land titles remains low. In nine years (between 2006 and 2015) this proportion has doubled, to only reach 4.4% of the country's households. In addition, 3.9% of the plots have a residence permit. More than half (53.8%) of the plots are linked to a sales agreement with the municipal authority.⁵³ In 2018, almost all women aged 15-49 reported not owning a home (84.7%) or land (87%), while 65.6% of men aged 15-49 did not own a home and 63.6% did not own land.⁵⁴

On a sample of 100 unserviced residential plots in Cotonou, the median cost is estimated at CFA15 000 (US\$24.9) per sqm with disparities. Prices are currently higher in the city centre. The monthly rent price for a one-bedroom apartment in the city centre is around CFA100 000 (US\$166.3) and ranges between CFA35 000 and CFA200 000 (US\$58.2 and US\$332.7). The monthly rent price of a three-room apartment in the city centre is about CFA310 000 (US\$515.6), varying between CFA150 000 and CFA450 000 (US\$249.5 and US\$748.5). These housing offers are difficult to access for an average civil servant with an average net salary of nearly CFA172 000 (US\$286) per month.⁵⁵

The World Bank's Doing Business 2020 report ranks Benin at the 126th position out of 191 economies for property registration, which has four procedures lasting 120 days at a cost equivalent to 3.4% of the property value.⁵⁶

Policy and legislation

As early as 30 October 1995, the Government approved Benin's Urban Policy Declaration. The first housing policy was adopted in 2005, presenting access to decent housing for all at a lower cost as a main objective. In addition to this programme, there is a general fight against indecent living conditions. Several government land and real estate development programmes, such as the 20 000 homes project, have been developed.

Reforms have been introduced, notably through the promulgation of Law No. 2013-01 of 14 August 2013 on the Land and State Code, which created the National Agency for Domain and Land (ANDF).

August 14, 2023, marked the end of the ten-year transition of Article 17 of the Land and State Code, which comes into force. Article 17 provides that any sale of land or immovable property must be preceded by the confirmation of land rights held in the immovable. Titling the land before selling becomes mandatory. However, the law provides for more flexibility on the measure. Article 17 stipulates that, in the absence of and rights confirmation, the seller must obtain a certificate of ownership from the ANDF with a non-renewable validity of one year prior to the transaction.⁵⁷

Opportunities

Benin benefits from a peaceful socio-political climate and a strategic geographical position in the West African space. As a maritime gateway for landlocked countries such as Niger and Burkina Faso, the port facilitates inter-territorial trade and contributes greatly to import-export trade activities. Tourism, agri-food and real estate are sectors of opportunity.⁵⁸

The government is taking action to improve the living environment, well-being and preserve the environment, through the development of housing programmes. Over the past five years, demand for cement has increased by 30%, especially for the many public infrastructure projects. To meet this demand, Benin plans to build a large-capacity cement plant capable of producing 5 000 tonnes of clinker per day, or 1.6 million tonnes of cement per year; which can be increased to 3 million tonnes per year.⁵⁹

Since 2019, the Sino-Beninese project to build a 2 000km pipeline will transport oil from Niger to the international market via Benin. The regional project will "make Benin a hub for crude oil exports", with direct private investment of CFA600 billion (US\$988 million). The pipeline will generate more than 3 000 jobs for the construction of the project and approximately 500 jobs once it is operational. Benin will benefit from nearly CFA300 billion (US\$499 million) in transit fees and tax revenues during the first 20 years of the pipeline's operation.⁶⁰

Websites

National Institute of Statistics and Demography (INStAD): <https://instad.bj/>
Société Immobilière de d'Aménagement Urbain (SIMAU): <https://simaubenin.com/>
Agence Nationale du Domaine et du Foncier (ANDF): <https://www.andf.bj/>
General Secretariat of the Government of Benin (SGG): <https://sgg.gouv.bj/>
Benin Cadastre: <https://cadastre.bj/>
Orabank Benin: <https://www.orabank.net/fr/filiale/benin>
BOA Benin: <https://www.boabenin.com/>
Ecobank Benin: <https://ecobank.com/bj/foire-aux-questions>
Africa Corner: <https://ne.coinafrique.com/categorie/terrains>

Availability of data on housing finance

The National Institute of Statistics and Demography (INStAD) collects, produces, analyses and disseminates information on the Beninese economy and society. The INStAD has carried out four General Population and Housing Censuses (RGPH) in 1979, 1992, 2002 and 2013. The fifth RGPH was launched in 2023 and began census mapping in September.⁶¹ The Integrated Modular Survey on Household Living Conditions (EMICoV), implemented by INStAD, presents information on housing but not on its financing. INStAD reports are available online. BCEAO provides information on financial inclusion and conditions for bank financing of housing in WAEMU countries.

INStAD provides information on the Consumer Price Index, on building materials. Benin's Demographic and Health Survey provides information on housing ownership and characteristics, by gender.

On the other hand, data on housing and the housing finance market should be collected on a regular basis, which would serve as a basis for the formulation of adequate policies.

Examples of innovation: Social housing in a strategic economic zone

Glo-Djigbé Industrial Zone (GDIZ) is an integrated industrial zone, developed on an area of 1 640ha, located 45km from Cotonou. As a special economic zone of investment, wealth creation and job creation, GDIZ is dedicated to the local processing of agricultural products ranging from the supply of raw materials to the export of finished products.

To support this industrial zone, the Beninese government plans to build 50 000 housing units to be rented by the workers and employees of the complex. This program includes social housing in a major economic zone, thus promoting both functional and social diversity in this area. To make these homes accessible to the lowest incomes, the living areas are compact and optimized. The Société Immobilière et de Promotion Industrielle (SIPI Benin) will be responsible for the operation, planning and development of the industrial zone.

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