

Algeria

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Overview

Algeria, officially the People's Democratic Republic of Algeria, is a North African country with a surface area of 2.381 million km². In 2023, Algeria's population is estimated at 46.1 million. The population density is 19.4 people per km².¹ Since 2015, Algeria's population growth rate has been on a downward trend, falling from 2% to 1.63% in 2022.² This decline is partly due to the substantial increase in deaths and a fall in births.³ In 2020, more than 73.7% of the population lived in urban areas, compared with 26.3% in rural areas.⁴

Since the 2000s, Algeria has embarked on a new stage in its urban transition, resulting from a combination of public policies and spontaneous urbanisation. This urban transition has taken several different forms, including planned or project-based urban development, the ex-nihilo creation of new towns, and planned housing zones.⁵

Despite the fall in European demand for Algerian gas, growth in Gross Domestic Product (GDP) reached 3.2% in 2022, a growth rate supported by the acceleration in non-hydrocarbon GDP, with more than 3.8% growth year-on-year in the first half of 2022 and more than 4.5% in the second half of 2022, compared with 2.3% in 2021.⁶ The oil and gas sector accounted for 19% of GDP, 93% of merchandise exports, and 38% of total budget revenues between 2016 and 2021.⁷ In 2014, Algeria adopted a strategy to diversify its economy in order to broaden its sources of revenue and improve employment prospects, in a context where the unemployment rate reached 14.9% of the total working population in 2022 and 31.9% among young people aged 15-24 in 2021.^{8,9}

The multidimensional poverty rate (reflecting the lack of access to basic essential services) fell from 2.1% in 2013 to 1.4% in 2019. Despite the implementation of a refinancing programme enabling new loans to be granted to the State and the rest of the economy to the tune of 9.3% of GDP in 2022, inflation rose from 7.2% in 2021 to 9.3% in 2022, affecting household purchasing power.¹⁰ In 2019, the GINI index measuring income inequality stood at 61.9 points out of 100, signifying a relatively unequal distribution of income in the country (100 signifying an egalitarian distribution of income).¹¹ In the same year, the average monthly wage in companies was estimated at DA41 800 (US\$306), more than twice the guaranteed national minimum wage (SNMG), which was set at DA20 000 (US\$146) in 2020 and published in the Official Journal of 2021.¹²

The country continues to make major efforts in the housing sector, with more than 10 million housing units in 2020, and an occupancy rate of 4.4 people per dwelling.¹³ In 2021, the government announced the delivery of more than 579 500 homes as part of a new programme to build one million homes and improve the occupancy rate by 2024. The government has set itself the goal of stepping up housing production through more effective mobilisation and channelling of financial resources by creating a National Housing Bank (BNH) and an urban land management body while continuing to eradicate shanty towns.¹⁴ In addition to these initiatives, progress has been made in

KEY FIGURES

Main urban centres	Algiers, Boumerdas Oran, Tébessa, Constantine
Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b]	136.65 Algerian dinar (DZD) 45.94 Algerian dinar (DZD)
Total population [b] Urban population [b] Population growth rate [b] Urbanisation rate [b] Percentage of urban population living in slums Percentage of female-headed households Unemployment rate (% of total labour force, national estimate) (2017) [b] Percentage of women participating in the labour market formally [b] Gini coefficient (2018) [b] HDI country ranking (2021) [c] HDI country score (2021) [c]	44 903 225 33 575 039 1.63% 2.31% n/a n/a 10.0% 16.4% 27.6 91 0.75
GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate [b] Proportion of adult population that borrowed formally (2021) [b]	US\$4 274 US\$191 912 million 3.10% 9.27% 8.00% 38.0%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) [2019] [e] Prevailing residential mortgage rate [f] Term [g] Maximum LTV on a residential mortgage [g] Ratio of mortgages to GDP (2019) Number of residential mortgage providers Percentage of women who own a house alone and/or jointly Number of microfinance loans outstanding [h] Value of microfinance loans (USD) [i] Number of microfinance providers [h]	n/a US\$31.70 million 6-7% 40 years 70% 2.09% n/a n/a 915 051 US\$25.74 million 49
Total number of residential properties with a title deed (2019) [j] Number of formal dwellings completed annually (2021) [k] Number of residential projects certified by EDGE[3] Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2022) [l] Size of cheapest, newly built house by a formal developer or contractor in an urban area in square meters (2022) [l] Typical monthly rental for the cheapest, newly built house (2022) [l] Cost of standard 50kg bag of cement in local currency units [m] Type of deeds registry: digital, scanned or paper (2020) [n] Ease of Doing Business index rank (2020) [n] Time to register property (days) Cost to register property (2020) [n] World Bank DBI Quality of Land Administration index score (0-30) (2020) [n]	6 176 790 208 900 n/a DZD 7 100 000 82m ² DZD 63 000 DZD 1 100 (US\$8.05) Paper 157 55 days 7.50% 7.1

NB: Figures are for 2023 unless stated otherwise.

[a] Xe.com	[h] National Microcredit Management Agency
[b] World Bank World Development Indicators (as at end 2022)	[i] National Statistical Office
[c] Human Development Reports, United Nations Development Programme	[j] Ministry of Health, Population and Hospital Reform
[d] European Investment Bank	[k] Bank of Algeria
[e] Oxford Business Group	[l] National Housing Fund
[f] National Bank of Algeria	[m] Eboourse DZ
[g] Crédit Populaire d'Algérie	[n] World Bank Ease of Doing Business Indicators

the financial sector, with the arrival of Islamic finance to strengthen mortgage financing by encouraging banks to become more involved.¹⁵

Access to finance

The Algerian banking system comprised 27 banks and financial institutions in 2021. These financial bodies are characterised by a wide range of activities and are broken down as follows: six public banks, thirteen foreign-owned private banks, including one with mixed capital, two public financial institutions, five leasing companies, three of which are public, and an agricultural insurance mutual authorised to carry out banking operations, which was transformed into a financial institution at the end of 2009.¹⁶

The banking network had 1 202 public branches and 401 private branches in 2021. Financial institutions have 97 branches. The number of banks and financial institutions

increased from 1 671 branches in 2020 to 1 700 branches in 2021.¹⁷ The density of banks and financial institutions was estimated at one branch for every 26 438 inhabitants in 2021, compared with one for every 26 944 inhabitants in 2020. The number of bank branches per person of working age fell slightly, from one for every 7 247 people in 2020, to one for every 7 293 people of working age in 2021.¹⁸ The modernisation of the financial system in 2022 has continued to progress, with an increase of 170 insurance branches and an improvement in financial inclusion, particularly through the deployment of Islamic finance products.¹⁹ The number of active bank accounts in dinars fell slightly between 2020 and 2021 (-0.48%), from 11.62 million accounts to 11.56 million in 2021. In the same year, 89% of dinar accounts were held by individuals and 11% by legal entities.²⁰

The number of households borrowing from banks rose sharply between 2017 and 2020, from 592 592 to 818 572 households, an increase of 38.1% in three years.²¹ In December 2021, the total amount of loans was estimated at DA9 839 billion (US\$72 billion). Total loans in the private sector amounted to DA5 577 billion (US\$40.8 billion), including DA1 001 billion (US\$7.3 billion) for households. In the public sector, total credit amounted to DA4 262 billion (US\$31.2 billion).²²

Algerian microfinance is centralised by the Agence Nationale de Gestion du Micro-crédit (ANGEM). ANGEM is represented by 49 wilaya branches throughout the country, including two branches in Algiers.²³ A total of 915 051 loans were granted in 2023, 63% of them to men and 37% to women. In addition, 8.9% of microcredits granted were for the building and public works (BTP) sector.²⁴

Interest rates on home loans without subsidies vary between 5.75% and 6.25%. These rates vary according to the category of person: non-saving customers benefit from mortgages with a rate of 6.75%, while the rate applied to saving customers with at least one year's interest is 5.75%. Borrowers under the age of 40 are eligible for loans at a rate of 6.0% for full property financing. For mortgage loans, subsidised interest rates are set at 1% and 3%. People with an income between the SNMG and six times the SNMG can benefit from a subsidised interest rate of 1%. Those with an income of between six times the SNMG and 12 times the SNMG can benefit from a subsidised rate of 3%. Mortgages can be financed up to 90% of the value of the property, with a maturity of up to 40 years and a grace period of between six and 36 months.²⁵

Affordability

The Algerian government is making major efforts to ensure that people on low incomes have access to affordable, decent housing. The government has defined several categories of housing, including subsidised promotional housing (Logement Promotionnel Aidé - LPA), rent-to-own housing (Logement Location-Vente - LLV), public rental housing (Logement Public Locatif - LPL), public promotional housing (Logement Public Promotionnel - LPP) and rural housing (Logement Rural - LPR).

LPAs are new homes built by a property developer for households eligible for government assistance. This segment is aimed at middle-income households; access to this type of housing is made possible by a financial package that takes into account a personal contribution, a subsidised loan, and direct assistance.²⁶ State aid for the purchase of an LPA is DA700 000 (US\$5 122) if income is less than or equal to four times SNMG, and DA400 000 (US\$2 927) if income is more than four times SNMG and less than or equal to six times SNMG. LPAs can be built in different sizes depending on the type of property: F2 (50m²), F3 (70m²), F4 (85m²), and F5 (105m²), in all communes except those in the southern wilayas. The sale price of housing, excluding land, varies according to location. An F2 LPA is sold for DA2.5 million (US\$1 829) in the wilayas of Algiers, Oran, Annaba, and Constantine, DA2.2 million (US\$1 609) in the communes of the high plateaux and DA2.3 million (US\$1 683) in the other wilayas.²⁷

An F3 home can cost between DA3.1 million (US\$22 685) and DA3.5 million (US\$25 612), depending on the wilaya. The sale price of an F4 varies between DA3.9 million (US\$28 540) and DA4.4 million (US\$32 199) and between DA4.8 million (US\$35 126) and DA5.4 million (US\$39 516) for an F5. Housing in the southern wilayas is of the F4 and F5 types, and is of the individual type, with transfer prices of DA2.6 million (US\$19 026) for an F4 and DA3.5 million (US\$25 612) for an F5.²⁸

All the funding for LPA projects comes from buyers' contributions and bank loans, if any, and is centralised by the Caisse Nationale du Logement (CNL). Purchasers

of LPA housing benefit from indirect advantages, such as a reduction in the price of state-owned land (80% for the northern wilayas, 90% for the high plateau wilayas, and 95% for the southern wilayas) and exemption from registration and land registration fees.²⁹

In 2019, the average monthly salary in Algeria was estimated at DA41 800 (US\$306). There was some disparity between the public and private sectors, where average salaries were DA58 400 (US\$427) and DA34 100 (US\$250) respectively. Managers earned an average of DA81 000 (US\$593) per month, compared with DA48 900 (US\$358) for supervisory staff and DA30 000 (US\$220) for operational staff. Extractive industry workers earned almost double the wages in other sectors. In the construction sector, salaries were DA47 142 (US\$345), while in real estate they were DA34 822 (US\$255).³⁰

The participation rate in the labour market reached 42.2% in 2019, although there was a marked disparity between men (66.8%) and women (17.3%). The construction and public works sector accounted for 16.8% of the workforce.³¹ The unemployment rate continued to rise, from 14.5% in 2021 to 14.9% in 2022.³²

In this context, for an average salary of DA41 000 (US\$300), the number of years needed to buy a home is 15 years for a collective dwelling and 39 years for a single-family dwelling. At this salary level, the cost of renting would represent 64% of income for a flat and 89% of income for a detached house.³³ Added to this are the costs of services such as water, electricity, heating, air conditioning, and household waste, which can amount to an average of DA5 276 (US\$38.6) for an 85m² flat, or almost 13% of the national average wage.³⁴

Housing supply

When it comes to housing supply, the Algerian State remains the leading player. Under Article 67 of the 2016 Constitution, the State is committed to encouraging the construction of housing and facilitating access to housing for disadvantaged groups.³⁵ The Finance Act for 2023 provides for a budget of DA319.6 billion (US\$2.34 billion) for the housing sector, i.e., 2.3% of the country's overall budget and 61% of the budget of the Ministry of Housing, Town Planning and Urban Affairs (MHUV).³⁶

In addition, 842 823 homes of all types have been delivered since 2021. Over the period 2021-2024, the government plans to deliver more than 579 500 homes. These will be built as part of the President's new programme to build one million homes, with the aim of reducing the occupancy rate by 2024.³⁷

In 2019, three-quarters of dwellings (74.8%, compared with 72.5% in urban areas and 79.1% in rural areas) were owned and occupied by a member of the same household. Only 10.4% of dwellings were occupied by tenants (13.4% in urban areas and 4.8% in rural areas).³⁸ In 2021, 46% of the housing stock consisted of flats, 28% of traditional houses, 26% of detached houses, and 1% of insecure housing.³⁹ In addition, 44.5% of dwellings are of the F4 type, compared with 35.5% of the F3 type.⁴⁰

Most dwellings have cement or tiled floors (99.1%), zinc or fibre cement roofs (98.3%), and reinforced concrete walls (98.3%).⁴¹ In 2019, 99.6% of households had access to electricity, including 97.5% on an interconnected network.⁴² In urban areas, 98.3% of households had access to electricity, compared with 96% in rural areas. Over 99% of households used modern fuels and technologies as a source of energy for cooking.⁴³ Over 99% of households used an improved water source for drinking water.⁴⁴

Programmes to develop plots and roads and other networks (VRD) were launched in 2020 on 426 sites representing 266 756 homes for an investment of DA43.2 billion (US\$316 million), as well as 63 subdivisions representing 15 654 plots for an investment of DA3 billion (US\$22 million) and VRD on 27 sites for an investment of DA1.3 billion (US\$10 million).⁴⁵

Algeria has become an international leader and is now self-sufficient in building materials. The building materials industry has made great strides in recent years, both quantitatively and qualitatively, moving from being an importer to an exporter. Construction projects have been carried out using building materials produced entirely in Algeria, thanks to import substitution and national preference policies. Production capacity stands at over 40 million tonnes a year, while national requirements are around 22 million tonnes. The industry produces more than

PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – ALGERIA

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)
DZD 1 100 (US\$8.05)



Price of steel profiled roof sheeting per sq metre
DZD 715 (US\$5.23)



Price of cheapest, newly-built house by a private developer in an urban area
DZD 7.1 million (US\$51 957)



Price of ceramic floor tiling (per sq metre)
DZD 1 250 (US\$9.15)



Price of roof tiling (per sq metre)
DZD 759 (US\$5.55)



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.

200 million square metres of ceramic materials a year, for a national annual requirement estimated at between 120 and 130 million square metres, and more than 500 000 tonnes of concrete reinforcing bars, wire rod and steel a year.⁴⁶

The country has more than 100 000 companies of varying sizes in the construction and building sectors, with a workforce of over 1.5 million people working both on factory and plant sites and on building sites.⁴⁷

Property markets

The Algerian property market is governed by laws and regulations on property rights, known as the *livret foncier* (land registry), through the land registry services available in the wilayas of Algiers, Blida, Tipaza, Boumerdes, and Tizi Ouzou.⁴⁸

In terms of the business climate, Algeria ranks 121st in the processing of building permit applications and 165th in the registration of residential property out of 190 countries. The number of procedures required to obtain a building permit was 19 in 2020 and can take up to 131 days at a cost of 6.5% of the value of the property. Registering a property can take 10 procedures and up to 55 days at a cost of 7.1% of the value of the property.⁴⁹

The market for new homes is growing rapidly. Before 2024, one million homes of all types (LPA, LLV, LPL, LPP) should be distributed. Between 2020 and 2022, more than 920 000 housing units will be distributed. In 2023, the sector aims to achieve the same results as in 2022, with the distribution of 417 000 new homes.⁵⁰

In 2023, the national market will have 255 188 flats for sale and 36 183 for rent. There were 74 271 houses for sale and 5 714 for rent.⁵¹

Property transaction prices vary from region to region. In 2021, for housing, the average sale price per square metre was estimated at DA200 278 (US\$1 465) in the wilaya of Algiers, with a minimum of DA52 857 (US\$387) per square metre and a maximum of DA363 636 (US\$2 661) per square metre. The price per square metre is lower in some wilayas, such as Ouargla (DA81 987, or US\$600) and Constantine (DA98 183, or US\$718).⁵² The price of a studio apartment of around 20m² in Algeria is estimated at an average of DA2.1 million (US\$15 710). Flat prices in Algeria vary according to surface area. A 30m² one-bedroom flat costs DA3.22 million (US\$23 570), an F3 costs DA5.9 million (US\$43 220) and an F4 costs DA7.5 million (US\$55 000). The F5 flats were sold for DA9.7 million (US\$70 720). A 50m² house sold for DA4.6 million (US\$33 470).⁵³

Meanwhile, in 2021, the average rent per square metre, varying according to the locality, was DA626 (US\$5) in Algiers, with a minimum of DA222 (US\$2) and a maximum of DA1 300 (US\$10). In other wilayas, such as Annaba and Oran, prices were DA469 (US\$3) and DA597 (US\$4) per square metre respectively, while in the wilayas of Constantine and Ouargla, prices were estimated at DA328 (US\$2) and DA457 (US\$3.3) respectively. Sales and rental prices for individual homes fell by 27% because of the fall in oil prices and the COVID-19 crisis.⁵⁴ Flat rental prices also vary according to type. A studio and a one-bedroom flat rent for DA9 700 (US\$71) and DA12 435 (US\$91) respectively. F3, F4, and F5 flats rent for DA16 398 (US\$120), DA21 864 (US\$160) and DA24 597 (US\$180) respectively. Finally, a 50m² house rents for DA15 032 (US\$110).⁵⁵

To better regulate the market, the government, through the Directorate General of Taxes (DGI), sets price ranges according to the type of housing and location. The cheapest price per square metre in Algiers is set at a minimum reference price of DA225 000 (US\$1 647) in remote areas for precarious collective or semi-collective housing; for luxury single-family housing in residential areas, the reference price is set at DA370 000 (US\$2 708). On the other hand, the lowest prices per square metre are found on the outskirts of the capital, in Rouiba to be precise, where the reference price is DA45 000 (US\$329).⁵⁶

Policy and legislation

In the housing sector, Algeria is one of the countries that have put a great deal of effort into providing decent housing at a lower cost. In 20 years, the country has built almost 5 million homes. Housing policy has undergone real change over the last 20 years. In addition to strict control over the delivery of housing, a new and specific strategy has been developed for managing the sector by revising the laws in force and carefully assessing the way it operates.⁵⁷ The government has set itself the goal of stepping up housing production through more effective mobilisation and channelling of financial resources, thanks to the creation of the BNH and an urban land management body, while continuing to eradicate shanty towns.⁵⁸

Under the 2023 Finance Act, the Treasury is authorised to pay interest during the deferral period and to subsidise up to 100% of the interest rate on loans granted by public banks for the construction of an additional tranche of 15 000 hire-purchase housing units in 2023. This law provides for the exemption from transfer duties of premises intended for residential use only, built as part of property development operations.⁵⁹

In November 2022, the MHUV announced the introduction of new changes to the LPA formula, involving centralised decision-making. These adjustments will enable the sector to overcome difficulties and take appropriate decisions to make progress in this area, especially as the 2023 Finance Act provides for a construction programme of 225 000 homes, including 30 000 units under the LPA formula.⁶⁰

It has been announced that a revision of the salary ceiling set at DA24 000 (US\$176) for social housing will necessarily lead to a change in the ceiling for all other formulas. In addition, the decree laying down the conditions for granting social housing has been revised to tighten up distribution procedures and crack down on fraud, so that only disadvantaged and deprived categories can benefit.⁶¹

Opportunities

The Algerian government's ambitions to provide decent affordable housing for every citizen are creating numerous opportunities in the property market. Indeed, the government is continuing to invest in housing by stepping up its construction projects, notably through the Touggourt housing programme, with a budget of DA15.4 billion (US\$112.7 million).⁶²

There are other advantages to the property market for investors in the sector, particularly in Algiers, where the market is constantly evolving with strong demand for housing due to demographic growth and rapid urbanisation.⁶³ In 2023, economic growth will also offer other opportunities, driven by economic growth of 4.1%, a fall in inflation from 9% to 5.1%, freeing up purchasing power for

households, and exports of DA6 327 billion (US\$46.3 billion) and imports of DA5 042 billion (US\$36.9 billion).⁶⁴ Added to this is self-sufficiency in building materials, which is also driving down construction costs. The Algerian government has put in place a favourable legal framework for investment in the property sector; in particular taxation on turnover.⁶⁵

To strengthen mortgage financing, the national programme encourages banks and insurance companies to become more involved through the launch of alternative Islamic finance products over the period 2020-2024. The implementation of electronic payment instruments has also begun with the launch of 12 digital branches.⁶⁶

Availability of data on housing finance

Quality data is very rare, and even more so in the field of affordable housing finance. Data on land and property prices is published by the Direction Générale des Impôts (DGI) but their website is not accessible. In addition, some institutions provide data but usually in aggregate form. These institutions include the Office National des Statistiques (ONS) through surveys; the Banque Centrale d'Algérie (BCA), which provides monthly, quarterly, or annual financial data; commercial banks, and others such as Crédit Populaire d'Algérie, ANGEM, and the MHUV.

A project is planned to set up a statistical information system to monitor housing demand, including the digitisation of procedures. Other sources of data on housing, of questionable or even poor quality, have also been identified through websites such as Global Property Guide, The Global Economy.com, Cost of Living, Statista, BDEX, and NUMBEO.

Websites

National Statistics Office (ONS): <https://www.ons.dz/>
 Bank Of Algeria: <https://www.bank-of-algeria.dz/>
 Crédit Populaire d'Algérie (CPA) : <https://www.cpa-bank.dz/index.php/fr/>
 Agence Nationale de Gestion du Microcrédit (ANGEM) :
<https://www.angem.dz/en/home.php>
 Ministry of Housing, Town Planning and Urban Development (MHUV):
<https://www.mhuv.gov.dz/>

Examples of innovation : One Million Homes Programme 2020-2024

By 2020, the Algerian government had put in place a programme to produce one million housing units of all types. The housing sector's action plan calls for a new programme of one million homes to be built between 2020 and 2024.

This project is innovative in that the sectoral action plan emphasises the promotion of local production, encourages the use of national design and construction resources, intensifies the use of local materials, and provides support for young entrepreneurs. There were also plans to set up a statistical information system to monitor demand for housing, including the digitisation of procedures. A particular feature of this programme is the allocation of more than 60% of these homes to people living in rural areas, to guarantee regional balance and social justice between the different regions of the country.

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¹⁰ See footnote 8.

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¹² Official Journal of the Algerian Republic No. 28. Decrees. Pg. 1.

¹³ NUJA. (2021). National report on the implementation of the new programme for cities. March 2021. Pg. 6.

¹⁴ APS. (2021). PAG: delivery of over 579,500 homes in 2021-2024.

¹⁵ See footnote 13. Pg. 19.

¹⁶ Bank of Algeria (2021). Annual Report: Economic and Monetary Developments. 13 September 2021. <https://shorturl.at/qyFIT> (Accessed 20 August 2023). Pg. 53.

¹⁷ Ibid.

¹⁸ Ibid. Pg. 54.

¹⁹ African Development Bank. Algeria Economic Outlook.

²⁰ Bank of Algeria (2021). Annual Report - Economic and Monetary Developments. Pg. 54.

²¹ Bank of Algeria. Number of borrowers. <https://www.bank-of-algeria.dz/nombre-emprunteurs/> (Accessed 21 August 2023).

²² See footnote 20. Pg. 121.

²³ ANGEM. Presentation. <https://www.angem.dz/en/article/presentation/> (Accessed 29 August 2023).

²⁴ ANGEM. Loans granted. <https://www.angem.dz/article/prets-octroyes/> (Accessed 29 August 2023).

²⁵ Banque Nationale d'Algérie. Crédit immobilier. <https://www.bna.dz/particulier-credit-immobilier/> (Accessed 26 August 2023).

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²⁷ Ibid.

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²⁹ Ibid.

³⁰ ONS. (2019). Results of the annual business pay survey: May 2019. <https://www.ons.dz/IMG/pdf/salaires-mai2019.pdf> (Accessed 3 September 2023). Pg. 2.

³¹ International Labour Organization (ILO). The ILO in Algeria. <https://www.ilo.org/africa/countries-covered/algeria/lang-fr/index.htm> (Accessed 4 September 2023).

³² African Development Bank. Algeria Economic Outlook. <https://www.afdb.org/fr/countries/north-africa/algeria/algeria-economic-outlook> (Accessed 18 August 2023).

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