

## Egypt

Zeinab Sayed



## Overview

Egypt is one of the most diversified and powerful economies in the Middle East with a population of over 101 million people. According to JPMorgan Chase,<sup>1</sup> Egypt is the only country in the Middle East and North Africa (MENA) that has successfully preserved the confidence of all three global rating institutions.<sup>2</sup> It is also one of the only two countries<sup>3</sup> in the MENA region whose economy is expected to grow at a rate of two percent<sup>4</sup> by the International Monetary Fund (IMF). The gross domestic product (GDP) grew by 5.6 percent during the 2018/19 fiscal year, compared 5.3 percent the previous year, and this is mainly driven by investments and net exports. This led to a decrease in the unemployment rate to 7.7 percent by the first quarter of 2020 compared to 8.9 percent of the first quarter in 2019.<sup>5</sup> The annual urban inflation recorded 4.2 percent in July 2020, compared to 8.7 percent in July 2019.

The issue of affordable housing is on the agenda of the government. The Housing Ministry estimates that Egypt needs 500 000 housing units to be built for five years to match the population growth and fill the housing gap.<sup>6</sup> Egypt's population is growing at a rapid rate of two percent yearly (by about two million a year), which perpetuates the housing supply shortage. Rania Al-Mashat, Egypt's Minister of International Cooperation, notes that "Affordable housing is essential to contributing to national socio-economic development and the achievement of the United Nations' Sustainable Development Goals". The Social Housing and Mortgage Finance Fund (SHMFF) is working to provide units for low and middle income segments through mortgage loans with a 20-year repayment period. To support the government's target to provide more than one million homes to low-income households by 2024, the World Bank extended its support with £500 million (US\$31 million) to increase the SHMFF's capacity, improve the affordability of the low income households, and increase the number of beneficiaries by 31 percent.<sup>7</sup> Social housing has been noted by the Prime Minister as one of the important tools for the achievement of social justice. As such, the Egyptian government has committed the necessary funds for the SHMFF, in a way that contributes to expanding the building of housing units for the social housing project.<sup>8</sup>

In 2020 the government introduced measures to protect the economy as a response to COVID-19. On 15 March 2020, the Central Bank of Egypt (CBE)

## KEY FIGURES

Main urban centres	Cairo, Alexandria, Giza
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	16.13 Egyptian Pound (EGP) 3.64 Egyptian Pound (EGP)
Total population [b]   Urban population [b]	100 388 073   42 895 824
Population growth rate [b]   Urbanisation rate [b]	1.98%   2.04%
GDP per capita (Current US\$) [b]	US\$3 020
Percentage of population below national poverty line (2017) [b]	23.0%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	12.1%
Proportion of adult population that borrowed formally (2017) [b]	6.3%
Gini coefficient	n/a
HDI country ranking (2018) [c]   HDI country score (2018) [c]	116   0.70
GDP (Current US\$) [b]	US\$303 175 million
GDP growth rate [b]	5.56%
Inflation rate (2019) [b]	14.50%
Yield on 10-year government bonds	n/a
Lending interest rate (2018) [b]	16.12%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) (2017) [d]	US\$26.40 million
Typical mortgage rate [e]   Term [e]   Deposit [f]	8%   10 years   10%
Ratio of mortgages to GDP	0.01%
Number of mortgage providers [g]	27
Number of microfinance loans outstanding [h]	3 200 000
Value of microfinance loans in local currency units [h]	17 800 000 000 EGP
Number of microfinance providers [i]	969
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed [j]	3 450 000
Number of formal housing units built in this year (2019) [k]	326 263
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [l]	447 000 EGP
Size of cheapest, newly built house by a formal developer or contractor in an urban area [l]	123m <sup>2</sup>
Typical monthly rental for the cheapest, newly built house [m]	4 500 EGP
Cost of standard 50kg bag of cement in local currency units [k]	42 EGP (US\$2.60)
Type of deeds registry: digital, scanned or paper [n]	Computer - Scanner
World Bank Ease of Doing Business index rank [n]	114
Number of procedures to register property [n]	9
Time to register property [n]	76 days
Cost to register property as share of property price [n]	1.1%
World Bank DBI Quality of Land Administration index score (0-30) [n]	9
Percentage of women who own a house alone: Total   Urban (2014) [o]	1.9%   2.2%
Percentage of households with basic sanitation services: Total   Urban (2014) [o]	97.5%   98.9%
Percentage of households with no electricity: Total   Urban (2014) [o]	0.2%   0.1%
Percentage of households with 3+ persons per sleeping room: Total   Urban (2014) [o]	20.1%   13.7%
Percentage of urban population living in slums (2018) [p]	5.2%

NB: Figures are for 2020 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):  
Social Housing and Mortgage Finance Fund

[a] Xe.com	[i] Daily News Egypt
[b] World Bank World Development Indicators	[j] Almal Newspaper
[c] Human Development Reports, United Nations Development Programme	[k] Central Agency for Public Mobilization and Statistics
[d] Central Bank of Egypt	[l] Memaar Almorshedy-Talaat Mostafa and Beta Egypt
[e] Alahly Mortgage Finance	[m] 3k Real Estate
[f] BDC - Mortgage Finance	[n] World Bank Ease of Doing Business Indicators
[g] Mortgage Finance Fund, Amwalalghad	[o] Demographic and Health Surveys, USAID
[h] Financial Regulatory Authority of Egypt	[p] United Nations Human Settlements Programme (UN-HABITAT)

reduced the interest rates by 300 basis points. The overnight deposit and lending rates fell to 9.25 percent and 10.25 percent respectively, and the main operation and discount rates are both at 9.75 percent. Furthermore, the CBE postponed all credit entitlements to institutional and individual clients (including loans for consumption purposes and real estate loans for private housing) in addition to small and middle-sized companies for six months, without applying additional fees and fines for the delay in payments due. The CBE directed banks to supply credit limits for companies to fund working capital and compensations. In July, the government launched a new initiative to stimulate consumption and encourage local products. Furthermore, the CBE cut the interest rate for its offered mortgage incentive from 10 percent to eight percent (decreasing).<sup>9</sup>

### Access to finance

The government is working hard to increase access to finance for low and middle income people through the World Bank's Country Partnership Framework with Egypt, and different mortgage initiatives. In September 2020, there were 27 mortgage finance institutions made up of 19 banks and eight companies.<sup>10</sup>

The government has introduced a mortgage financing initiative for middle-income people worth E£50 billion (US\$3.1 billion), which includes providing financing with a maximum of E£2.25 million (US\$140 000) for the price of a fully finished unit with an area of 150m<sup>2</sup>, at a 10 percent diminishing interest rate for 20 years. In terms of the initiative, a customer must pay 20 percent as a down payment of the unit value, provided that the customer's monthly income does not exceed E£50 000 (US\$3 098) for a family or E£40 000 (US\$2 479) for an individual. Due to COVID-19, the interest rate has been modified to eight percent diminishing instead of 10 percent. Also, the Financial Regulatory Authority (FRA) ordered mortgage financing companies, factoring and leasing companies to give a six-month grace period to any client on request.<sup>11</sup>

During April 2020, the Mortgage Finance Fund did not provide any funds, compared to 489 contracts with a value of E£55.5million (US\$3.44 million) provided in April 2019. The total amount of mortgage finance granted decreased by 84.2 percent to E£62.7 million (US\$3.89 million) in April compared to E£395.8 million (US\$23.9 million) in April 2019. Between January and April of 2020, the mortgage finance companies provided funds worth E£750 million (US\$46.5 million) compared to E£836.4 million (US\$51.8 million) over the same period the previous year. Also, the refinance value sharply decreased by 79.5 percent in April to E£33 million (US\$2 million) from E£161 million (US\$10 million) in April 2020. The number of mortgage finance contracts also fell by 92 percent from 1 037 to 83 over the same period.<sup>12</sup> The number of mortgage contracts given to people with an income of up to E£2 500 (US\$154.9) was 179, with a value of E£18.3 million (US\$1.13 million), while those falling within the income range of E£2 500-E£3 500 (US\$154-US\$217) received 68 contracts with a value of E£6.8 million (US\$421 461) during January and April of 2020. Those with income more than E£3 500 (US\$217) had 610 contracts with a value of E£725.1 million (US\$444.9 million).<sup>13</sup>

During the first quarter of 2020, around 3.2 million customers benefited from microfinance with a value of E£17.866 billion (US\$1.11 billion). Sixty-three percent of the beneficiaries were females and 37 percent were males. The microfinance companies' share of the total figure represents 52 percent, with a value of E£9.296 billion (US\$576 million) given to 1.192 million citizens, while non-governmental organisation category provided about 40 percent. The FRA reported that 59 new entities were licensed to engage in microfinance activities. The number of microfinance entities thus increased to 969, alongside 1 618 branches, during the first quarter of 2020. Furthermore, there were 2 456 beneficiaries of nano-finance<sup>14</sup> products receiving E£577.300 million (US\$35 million) in the first quarter of 2020. Digital cash instalments reached E£99 million (US\$6.1 million) delivered by 43 000 clients. A total of E£405 million (US\$25million) in finance had been granted through electronic means at the end of February 2020 to 30 000 customers.<sup>15</sup>

### Affordability

According to the Central Agency for Public Mobilization and Statistics (CAPMAS) expenditure and income survey of 2017/18, about 32.5 percent of Egyptians lived below the poverty line compared to 27.8 percent in 2015. CAPMAS set the national poverty line at E£735.7 (US\$45.6) a month. The extreme poverty line for an individual was E£5 890 (US\$365) a year in 2017/18 affecting 6.2 percent of Egyptians.

According to the SHMFF, 1 166 citizens were financed during April 2020, with 91 percent of these citizens qualifying for social housing projects. Twenty-seven percent of the beneficiaries were between 21-30 years and 48 percent were between 31-40 years. Also, 45 percent of the beneficiaries work in the private sector; and 45 percent are married with families. Those with an income of E£1 501-E£2 000(US\$93-US\$123) represent the highest portion with 30 percent of the total number of beneficiaries, followed by those who earn E£2 001-E£2500 (US\$123-US\$154) at 21 percent. Ninety-three percent of the subsidised units were 93m<sup>2</sup> in size.<sup>16</sup>

### COVID-19 response

To fight the spread of COVID-19, the government imposed a curfew on 25 March 2020, from 7pm to 6am. The curfew was lifted on 27 June 2020. All means of public and private transport were suspended during curfew hours. Schools and universities were closed on 15 March and flights were suspended from March 19 until March 31. Shops closed from 5pm until 6am. On 15 March, The CBE lowered the interest rate by 300 basis points. Following that, the CBE reduced the discount interest rate offered under its support programmes for factories, homebuyers and tourism companies to eight percent from 10 percent. Also, it put limits on ATM withdrawals and electronic payments to E£30 000 (US\$1 860) for individuals and E£40 000 (US\$2 480) for companies. The government postponed the real estate tax payment due on factories for a period of three months. Furthermore, the government targeted 1.5 million irregular workers and supported them with E£500 a month (US\$ 31) for three consecutive months starting on 13 April 13 2020.

Since the second half of March 2020, house prices have been declining. The average price per square meter of residential land recorded an annual decrease of 12 percent, the average price of a residential apartment registered an annual decrease of 17.9 percent, and the annual growth of the average price of a residential villa declined to below 0.4 percent.<sup>17</sup>

The real estate sector in Egypt faces major challenges in catering for both consumer demand and limited purchasing power. To solve this gap, the Real Estate Development Chamber signed a co-operation protocol with Banque Misr, which aims at reviving Egypt's mortgage finance sector and providing customers with an affordable and favourable payment plan to encourage the buying of housing units.<sup>18</sup>

### Housing supply

The Government of Egypt is working hard to cover the estimated gap of 500 000 housing units by building new cities with more affordable prices across Egypt, such as New Capital City, Al Alamein City, New Fayoum City, New Aswan City and New Mansoura City.<sup>19</sup> The World Bank's ongoing Inclusive Housing Program will help Egypt to provide affordable housing to almost one million low and middle income Egyptians by 2024. Since 2015, 287 600 households across the country have already benefited.<sup>20</sup>

The Prime Minister has indicated there were government discussions around new finance mechanisms for the construction of 250 000 social housing units. In May 2020, the Housing Ministry announced that 428 000 units have been constructed while the building of a further 194 000 units are underway.<sup>21</sup>

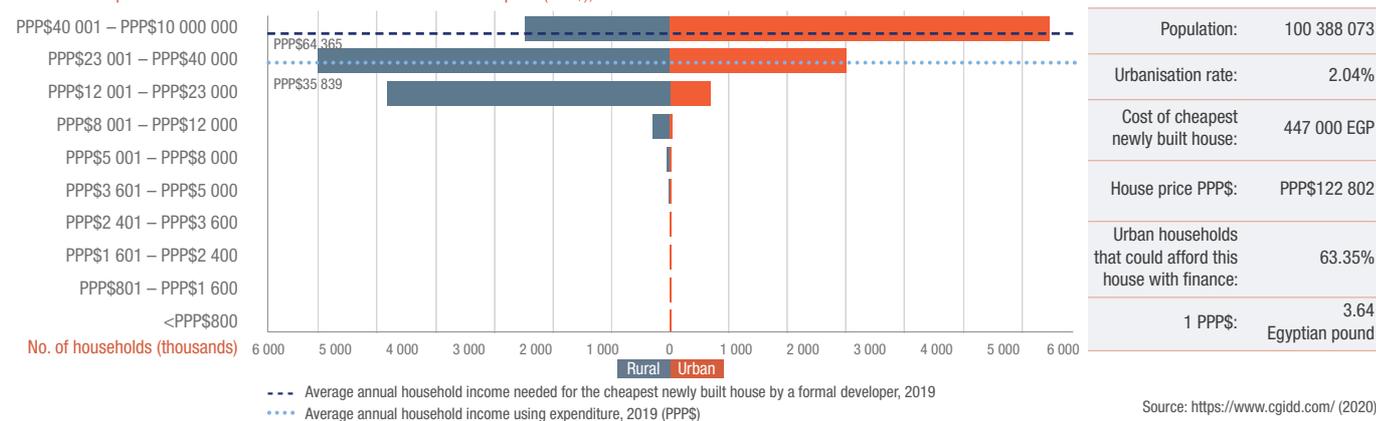
According to CAPMAS, 281 3000 units were built in 2018/19 at a total cost of E£94.6 billion (US\$ 5.9 billion) compared to the 326 000 units built during 2017/18, showing a 13.8 percent decrease in units produced. Economic housing was ranked first with 151 700 units (53.9 percent) compared to 169 800 units the previous year. The government built 100 005 units (35.7 percent), 83 600 of which were economic housing units. According to the same report, the private sector built 180 800 units. The One Million Units Project, delivered 67 700 units in 2018/19. The number of built units in the Dar Masr housing project of average housing was 4 500 compared to 13 000 units in 2017/18.<sup>22</sup>

### Property market

The real estate sector contributes significantly to the Egyptian economy. It represents 20 percent of the total economic volume and 10.5 percent of the Egyptian Stock Exchange capital. COVID-19 has strongly affected the sector, causing a 50 percent decrease in its profits. The real estate sector, which has investments of almost E£200 billion (US\$12.4 billion), recorded a decrease in sales and a decline in profits during the first quarter of this year, compared to the same period in 2019. The rate of collecting instalments from clients before the COVID-19 pandemic was close to 98 percent. However, this rate decreased in February

## EGYPT, ARAB REP.

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



and March to below 70 percent. This is likely going to affect the ability of companies to carry out new business. During the first quarter, companies experienced an increase of "cancellation of reservations" owing to consumer fears of the repercussions of the crisis and failure to fulfil their obligations which affected the companies' liquidity.<sup>23</sup>

According to the Nationwide Building Society, Egypt's real estate index fell by 34.14 percent during the first quarter of 2020, compared to the previous year; a 22.61 percent year-on-year decline, and house prices fell sharply by 29.67 percent between the last two quarters.<sup>24</sup>

According to the Cairo Real Estate Market Performance report, primary and secondary rents in the retail market have increased by five percent to 10 percent yearly. It also reported that the real estate market remained stable in the second quarter of 2020, despite the challenging global economic conditions.<sup>25</sup>

Dr Hussein Jumaa, President of the Real Estate Preservation Association, announced in June that 75 percent of real estate in Egypt is not registered, and 300 000 properties have technical problems. He added that the informal sector is a severe threat to real estate wealth, as it leads to the decrease in the prices of nearby formal properties, and in this case the price drops by almost half.<sup>26</sup>

According to the Doing Business 2020 report, Egypt ranked 74 out of 190 countries in the dealing with construction permits index compared to the 68<sup>th</sup> ranking attained last year. It takes 76 days and nine procedures to register a property in the country, and it costs 1.1 percent of the property value.<sup>27</sup>

### Policy and legislation

President Abdel Fattah el-Sisi has removed restrictions on foreign ownership of land and property in Egypt to boost the housing market especially in projects such as the New Administrative Capital. He has also allowed the government to use its land for public-private partnership schemes, which makes Egypt an interesting market for foreign investment.<sup>28</sup> The President has also ratified Law No. 23/2020 amending certain provisions of the Real Estate Tax Law. The new amendments authorise the cabinet to approve tax exemptions on completed properties used in productive industries and strategic services for a specified period as determined by the cabinet.<sup>29</sup>

In May 2020, the government temporarily suspended construction permits for six months for new private housing, which will affect the housing supply and the delivery date for different developers. This decision applies in Greater Cairo, Alexandria, and big cities nationwide.<sup>30</sup> Building violations will be referred to military prosecutors. By July 2020, the government had submitted around 6 000 building violations to the military for prosecution and demolished thousands of unlicensed buildings. A total of 14 964 illegal buildings have also been demolished.<sup>31</sup> In November 2019, the FRA approved a microfinancing programme called Nano Finance to integrate the informal economy in the formal sector.<sup>32</sup> In Egypt, the real estate tax is imposed on real properties, and is paid by the owner. Whether the property is leased out or not, the tax is imposed on the

rental value of the property, which is assessed every five years by the tax authority. The real estate tax is levied at a flat rate of 10 percent.<sup>33</sup>

### Opportunities

The Housing Minister said that the ministry is offering support to investors and real estate developers. The aim is to accelerate the development of real estate projects<sup>34</sup> and to attract Arab and foreign investments in the sector through facilitating land allocation procedures and solving problems that were faced in previous periods. He mentioned that the National Strategic Plan for Urban Development in Egypt 2052 aims to double Egyptian urban areas from six percent to 14 percent, in order to provide various development opportunities.<sup>35</sup>

Due to the government and CBE initiatives, it is expected that the property sector will flourish despite the pandemic. However, sales may remain low until the end of 2020.<sup>36</sup> In addition, the Real Estate Development Chamber's chairman announced that the chamber is working on projects in co-operation with the investment climate committee for developing the business environment for developers.<sup>37</sup>

### Availability of data on housing finance

In Egypt, the main source for macroeconomic data is the Central Bank of Egypt, which provides data related to GDP, balance of payment, investments, and monetary sector data. The Ministry of Finance is responsible for budget sector data, which it releases a monthly bulletin. With statistical data, some housing finance related statistics can be found on the Central Agency for Public Mobilization and Statistics website. It publishes a census report, the monthly informatic bulletin, and an annual housing report. These reports include data on the number of housing units built during the year and the type of housing built, including social housing or private investments. It also publishes a monthly bulletin with information on building material prices. Data related to mortgage and microfinance can be found on the financial regulatory authority website. However, there is a shortage of data related to loans to construction and building purposes. There is no data published related to housing resale or building cost.

### Websites

Central Bank of Egypt <https://www.cbe.org.eg/>  
 Central Agency for Public Mobilisation and Statistics <https://www.capmas.gov.eg/>  
 Financial Regulatory Authority [https://www.fra.gov.eg/jtags/efsa\\_en/index\\_en.jsp](https://www.fra.gov.eg/jtags/efsa_en/index_en.jsp)  
 Egyptian Ministry of Finance <https://www.mof.gov.eg/>  
 Global Property Guide <https://www.globalpropertyguide.com/>  
 United Nations Development Programme <http://hdr.undp.org/>  
 Ahram online <http://english.ahram.org.eg>  
 Egypt Property Law <http://www.egypt-property-law.com/>  
 JLL <https://www.jll.co.uk/>  
 ALmasry aLyoun <https://www.almasryalyoun.com/>  
 Social Housing and Mortgage Finance Fund <https://www.shmff.gov.eg/>

- 1 JPMorgan Chase & Co. is an American multinational investment bank and financial services holding company. See <https://www.google.com/search?q=JPMorgan+Chase+%26+Co&aq=chrome.69157.91287914j00&sourceid=chrome&ie=UTF-8> (Accessed 18 August 2020).
- 2 Egyptian Ministry of Finance – Arab Republic of Egypt. (2020). Financial Monthly Bulletin July 2020. <http://www.mof.gov.eg/MOFGallerySource/English/Reports/monthly/2020/July2020/Fulpercent20version.pdf> (Accessed 7 August 2020).
- 3 Egypt and Djibouti are the two countries in MENA with expected growth rates of two percent.
- 4 International Monetary Fund (IMF). Arab Republic of Egypt. Country Report No. 19/311 <https://www.imf.org/en/Countries/EGY#countrydata> (Accessed on 12 September 2020). Pg. 5.
- 5 Central Agency for Public Mobilization and Statistics, July Informatic bulletin 2020. [https://www.capmas.gov.eg/Pages/Publications.aspx?page\\_id=5107&Year=23518](https://www.capmas.gov.eg/Pages/Publications.aspx?page_id=5107&Year=23518) (Accessed on 7 August 2020). Pg. 30.
- 6 Ventures. (2020). World Bank continues to solve housing poverty in Egypt. 24 March 2020. <http://venturesafrica.com/blog/2020/03/24/world-bank-continues-to-solve-housing-poverty-in-egypt/> (Accessed 20 August 2020).
- 7 World Bank (2020). Egypt: Providing Low Income Citizens with Affordable Housing. 20 March 2020. <https://www.worldbank.org/en/news/press-release/2020/03/20/egypt-providing-low-income-citizens-with-affordable-housing> (Accessed 5 August 2020).
- 8 AlBorsa News. (2020). The government is discussing new mechanisms to finance the construction of 250,000 social housing units. 11 May 2020. <https://alborसानews.com/2020/05/11/1340899> (Accessed 7 August 2020).
- 9 Central Bank of Egypt (2020). Measures to offset the impact of COVID-19. <https://www.cbe.org.eg/en/Pages/HighlightsPages/Central-Bank-of-Egypt-Measures-to-offset-the-impact-of-COVID-19.aspx> (Accessed 5 August 2020). Pg. 1.
- 10 Amwal Al Ghad (2020). Mortgage finance, 19 Bank and 8 companies offers mortgage services in Egypt 14 July 2020. <https://amwalalghad.com> (Accessed 12 August 2020).
- 11 World Bank (2020). COVID-19 Outbreak: Housing Finance Implications and Response. 1 April 2020. <http://pubdocs.worldbank.org/en/368571586473125247/COVID-19-Outbreak-Housing-Finance.pdf> (Accessed 12 August 2020). Pg. 11.
- 12 Daily News Egypt (2020). Egypt mortgage finance drops 84.2 percent in April. 3 August 2020. <https://dailynewsegypt.com/2020/08/03/egypt-mortgage-finance-drops-84-2-in-april/> (Accessed 5 August 2020).
- 13 Essam, M. (2020). Financial Regulatory: Real estate finance companies grant 750 million pounds in financing within 4 months. 30 July 2020. <https://amwalalghad.com> (Accessed 5 August 2020).
- 14 Nano-financing targets small farmers, self-employed, homemade projects, fresh graduates, mothers who are the breadwinners for their families and street vendors and was approved by the FRA in November 2019.
- 15 Mounir, H. (2020). Egypt's microfinance market records EGP 17.866bn in Q1 of 2020. 15 July 2020. <https://dailynewsegypt.com/2020/07/15/egypts-microfinance-market-records-egp-17-866bn-in-q1-of-2020/> (Accessed 14 August 2020).
- 16 Social Housing and Mortgage Finance Fund (2020) Fund activity performance report, April 2020.
- 17 Al Eqtisadiyah (2020). The real estate market begins its activity after the Eid Al-Adha holiday, with a weekly decrease of 43.7%. 16 August 2020. [https://www.alect.com/2020/08/15/article\\_1898321.html](https://www.alect.com/2020/08/15/article_1898321.html) (Accessed 20 August 2020).
- 18 Al-aees, SH. 2020. FEI, Banque Misr cooperate to revitalise CBE mortgage finance initiative. <https://dailynewsegypt.com/2020/06/22/fei-banque-misr-cooperate-to-revitalise-cbe-mortgage-finance-initiative/> (Accessed 10 August 2020).
- 19 Nextmove. Egypt is booming. <https://www.nextmoveegypt.com/en/Visit/Egypt-is-booming.html> (Accessed 20 August 2020).
- 20 Modern Diplomacy. (2020). Egypt: Providing Low Income Citizens with Affordable Housing. 22 March 2020. <https://moderndiplomacy.eu/2020/03/22/egypt-providing-low-income-citizens-with-affordable-housing/> (Accessed 20 August 2020).
- 21 AlBorsa News (2020). The government is discussing new mechanisms to finance the construction of 250,000 social housing units. 11 May 2020. <https://alborसानews.com/2020/05/11/1340899> (Accessed 7 August 2020).
- 22 Central Agency for Public Mobilization and Statistics (2020). Housing in Egypt Report 2020. [https://www.capmas.gov.eg/Pages/Publications.aspx?page\\_id=5104&YearID=23415](https://www.capmas.gov.eg/Pages/Publications.aspx?page_id=5104&YearID=23415) (Accessed 20 August 2020).
- 23 Abdo, M. (2020). Egyptian real estate sales decline 50 percent. 10 July 2020. Independent Arabia. <https://www.independentarabia.com/> (Accessed 20 August 2020).
- 24 Global Property Guide (2020). Egypt's housing market remains depressed. 25 June 2020. <https://www.globalpropertyguide.com/news-egypts-housing-market-remains-depressed-4061> (Accessed 10 August 2020).
- 25 JLL. (2020). The Cairo Real Estate Market Q2 2020. <https://www.jll-mena.com/content/dam/jll-com/documents/pdf/research/emea/mena/ar/jll-ae-the-cairo-real-estate-market-q2-2020.pdf> (Accessed 20 August 2020).
- 26 Almasry Alyoum (2020). Expert: 75 percent of Egypt's real estate is unregistered, and violations threaten "real estate wealth" 2 June 2020. <https://www.almasryalyoum.com/news/details/1983847> (Accessed 23 August 2020).
- 27 World Bank (2020). Doing Business 2020. [https://www.doingbusiness.org/en/data/exploreconomies/egypt#DB\\_rp](https://www.doingbusiness.org/en/data/exploreconomies/egypt#DB_rp) (Accessed 23 August 2020).
- 28 Global Property Guide. (2020). Egypt housing market remains depressed. 25 June 2020. <https://www.globalpropertyguide.com/news-egypts-housing-market-remains-depressed-4061>. (Accessed 23 August 2020).
- 29 PwC (2020). Egypt: New set of laws to regulate recent COVID-19 tax measures and amend the income tax, real estate tax and the social insurance laws. 20 May 2020. <https://www.pwc.com/m1/en/services/tax/me-tax-legal-news/2020/egypt-new-set-laws-regulate-recent-covid-19-tax-measures-amend-income-real-estate-social-insurance.html> (Accessed 23 August 2020).
- 30 Invest Gate (2020). Gov't Imposes 6-Month Ban on Building Permits. 1 June 2020. <https://invest-gate.me/news/govt-imposes-6-month-ban-on-building-permits/> (Accessed 23 August 2020).
- 31 Ahraronline (2020). Egypt demolishes thousands of illegal buildings in 3 months. 9 July 2020. <http://english.ahram.org.eg/NewsContent/1/64/374066/Egypt/Politics-Egypt-demolishes-tens-of-thousands-of-illegal-buildings.aspx> (Accessed 18 August 2020).
- 32 The Arab Weekly (2020). Egypt launches microfinance incentives to contain informal economy 12 January 2020. <https://theArabweekly.com/egypt-launches-microfinance-incentives-contain-informal-economy> (Accessed 23 August 2020).
- 33 Global Property Guide (2020). Tax on property income in Egypt. 8 May 2020. <https://www.globalpropertyguide.com/Middle-East/Egypt/Taxes-and-Costs> (Accessed 23 August 2020).
- 34 Daily News Egypt. (2020). Housing Ministry to facilitate quicker real estate project development. <https://dailynewsegypt.com/2020/05/14/housing-ministry-to-facilitate-quicker-real-estate-project-development/> (Accessed 22 August 2020).
- 35 Darwish, M. (2020). Plan to attract more Arab, foreign investments in Egypt real estate sector. 28 January 2020. <https://dailynewsegypt.com/2020/01/28/plan-to-attract-more-arab-foreign-investments-in-egypt-real-estate-sector/>. (Accessed 15 September 2020).
- 36 Propertyfinder (2020). Breaking Down Egypt's Real Estate Market in 2020. 27 April 2020. <https://www.propertyfinder.eg/blog/en/breakegypts-real-estate-market-in-2020/> (Accessed 24 August 2020).
- 37 Invest-Gate (2020). Real Estate Development Chamber Reviews 2020 Plans. 26 January 2020. <https://invest-gate.me/news/real-estate-development-chamber-reviews-2020-plans/> (Accessed 18 August 2020).