

Algeria

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Overview

Algeria is the largest country in Africa. It has a population of 42.2 million living in an area of 2 381 000km², and a density of 17.7 inhabitants per square kilometre. It has the fourth highest gross domestic product (GDP) on the African continent at DA21 833 billion (US\$169 billion) in 2019 and the highest GDP per capita in North Africa.

In a context marked by the global health crisis following the outbreak of the COVID-19 pandemic, Algeria is facing an economic shock caused by the halving of oil prices, which has slowed consumption and investment and has led to a reduction in budgetary and export revenues.¹ Moreover, according to the Minister of Finance Mohamed Loukal, "public spending will fall by 9.2 percent in 2020, due to the decrease in operating expenditure (-1.2 percent) and capital expenditure (-20.1 percent)".² The economic outlook for 2020 underlines a potential contraction of the economy of -5.2 percent.³ The country has an unemployment rate of 11 percent.⁴

Despite the launch of a new programme by the Algerian government in January 2020 to build one million homes in the period 2020-2024 with a budget of DA280 billion (US\$2.17 billion), the real estate sector still faces several problems. The housing deficit is close to one million, while an estimated two million homes are vacant⁵ and over 48% of the urban population live in slums. Moreover, according to the Director-General of Housing at the Ministry of Housing "the state can no longer bear the weight of the housing assistance policy and has decided to disengage from this area".⁶

Access to finance

Algeria has 30 banks, including seven public institutions, and more than 20 foreign institutions, particularly from the Gulf countries and Europe.⁷ The banking system is dominated by six public banks. These six banks control a significant share of the market. They collect 87 percent of deposits and grant 89 percent of the loans, reflecting the low level of competition in the banking system.⁸ Moreover, the country has a parallel market that was estimated at DA35 (US\$271 billion) in the first half of 2020.⁹ The National Bank of Algeria (BNA), with the approval of the High Islamic Council (HCI), has therefore officially launched its Islamic finance activity through the marketing of sharia-responsive products,¹⁰ thus allowing a substantial share of the funds used in the parallel market to incentivise Algerians to open accounts in banks and move out of the informal economy and back into the formal financial system.¹¹

KEY FIGURES

Main urban centres	Algiers, Boumerdas Oran, Tebessa, Constantine
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	129.19 Algerian dinar (DZD) 38.94 Algerian dinar (DZD)
Total population [b] Urban population [b]	43 053 054 31 510 100
Population growth rate [b] Urbanisation rate [b]	1.93% 2.70%
GDP per capita (Current US\$) [b]	US\$3 948
Percentage of population below national poverty line [b]	n/a
Unemployment rate (% of total labour force, national estimate) (2017) [b]	10.0%
Proportion of adult population that borrowed formally (2017) [b]	3.0%
Gini coefficient (2017) [b]	27.6
HDI country ranking (2018) [c] HDI country score (2018) [c]	82 0.76
GDP (Current US\$) [b]	US\$169 988 million
GDP growth rate [b]	0.80%
Inflation rate (2019) [b]	1.95%
Yield on 10-year government bonds	n/a
Lending interest rate (2019) [b]	8.00%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) (2019) [d]	US\$31.70 million
Typical mortgage rate Term Deposit (2019) [e]	10% 20 years 20%
Ratio of mortgages to GDP	0.02%
Number of mortgage providers	n/a
Number of microfinance loans outstanding [f]	922 911
Value of microfinance loans in local currency units	n/a
Number of microfinance providers	n/a
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed	n/a
Number of formal housing units built in this year	n/a
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2018)	3 031 490 DZD
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2018)	80m ²
Typical monthly rental for the cheapest, newly built house (2018)	25 000 DZD
Cost of standard 50kg bag of cement in local currency units (2019)	500 DZD (US\$4.21)
Type of deeds registry: digital, scanned or paper [g]	Paper
World Bank Ease of Doing Business index rank [g]	157
Number of procedures to register property [g]	10
Time to register property [g]	55 days
Cost to register property as share of property price [g]	7.1%
World Bank DBI Quality of Land Administration index score (0-30) [g]	7.5
Percentage of women who own a house alone: Total Urban [h]	n/a n/a
Percentage of households with basic sanitation services: Total Urban [h]	n/a n/a
Percentage of households with no electricity: Total Urban [h]	n/a n/a
Percentage of households with 3+ persons per sleeping room: Total Urban [h]	n/a n/a
Percentage of urban population living in slums (2018) [i]	48.6%

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com

[b] World Bank World Development Indicators

[c] Human Development Reports, United Nations Development Programme

[d] Oxford Business Group

[e] Arab Bank of Algeria

[f] Housing Bank for Trade and Finance Algeria

[g] World Bank Ease of Doing Business Indicators

[h] Demographic and Health Surveys, USAID

[i] United Nations Human Settlements Programme (UN-HABITAT)

Credits to the economy increased from DA10 102 billion (US\$78.2 billion) in 2018 to DA10 867 billion (US\$84.1 billion) in 2019, an increase of seven percent.¹² The share of credits granted to the public sector rose from almost 48.6 percent in 2017 to 50.4 percent in 2018, while the share of credit to the private sector rose from 51.4 percent to 48.6 percent, of which 7.8 percent was for households. Households with mortgages in 2015 accounted for 3.9 percent of adults over the age of 15, or 1.1 million Algerians.¹³ That same year, the total value of mortgages outstanding was DA4 billion (US\$31.4 million).¹⁴ Three years later, the stock of mortgages has increased to DA787.2 billion (US\$6.1 billion) from DA656 billion (US\$5.1 billion) in 2017, an increase of 19.9 percent.¹⁵ Mortgages are taken out at a rate ranging from 6.04 percent to 10 percent in 2020 for an average term of 20 years.¹⁶

The Algerian government is prioritising the social issue of access to decent housing for all at an affordable cost. This is one of the challenges to be met on behalf of Target 11.1 of the Sustainable Development Goals (SDGs). Unlike 2018, when a budget of DA384.9 billion (US\$3 billion) was allocated to the housing sector,¹⁷ the amount for financing social housing is estimated at DA280 billion (US\$ 2.2 billion) in 2020, a decrease of 27.3 percent.¹⁸ However, over the period 2015-2018, the state financed the construction of more than 1.2 million social housing units, mainly in urban areas, including 38 percent of public rental housing, 41 percent of rural housing, 12 percent of rent-to-own housing and eight percent of assisted public housing.¹⁹

Like other sectors of the Algerian economy, the COVID-19 pandemic has had a significant impact on the real estate sector: House prices have generally declined due to the pandemic,²⁰ and because of the dismantling of certain networks operating illegally²¹ in the real estate sector. However, the real estate sector is in trouble because of the COVID-19 shutdown, which brought 25 000 construction companies to the brink of bankruptcy and put 150 000 to 200 000 employees out of work.²² In addition, due to complications in obtaining mortgages from Algerian banks and high interest rates of up to 10 percent,²³ many are turning to informal markets. There is also a gradual disengagement of the state in the financing of expensive social housing ("public-rental" and "rent-to-own") in favour of the assisted public housing.²⁴ The president has indicated the need to create a housing bank in partnership with the Ministry of Finance to capture financial resources, especially through savings.²⁵

Affordability

The Algerian real estate sector has long been the victim of low turnover of tenants because of regressive and inefficient rental policies, such as the rent-to-own housing scheme, which is effective but often considered unsustainable. As a result, the excessive demand has kept house prices high and has led to an increased need for affordable housing. Since COVID-19, there has been a drastic drop in house prices, with 80 percent of the market being controlled by the informal sector,²⁶ due to the shutting down of most activities in the real estate sector.

Although Algeria is one of the richest countries in Africa, affordable housing is not yet within the reach of low-income Algerians.²⁷ Even though the total construction cost per square metre for a newly built affordable home was estimated at DA442 500 (US\$3 425) in 2019²⁸ and DA39 306 (US\$304)²⁹ for the monthly rent, the acquisition of an apartment in the city centre requires on average DA156 948m² (US\$1 214 m²), a slight increase from last year. Therefore, the acquisition of a 50m² apartment in the city centre, at a price of DA8 million (US\$61 924), becomes difficult for the 63 percent of rural households and 33 percent of urban household which earn no more than DA4 756 000 (US\$36 814) a year.³⁰ However, outside the city centres, the cost of acquiring an apartment can be DA80 761 (US\$625), almost half the price of urban centres.³¹

Despite the crisis in the real estate sector, rent is still not affordable. The average rent for a three-bedroom apartment in downtown Algiers is DA60 357 (US\$467)³² and DA36 400 (US\$282) outside the city centre. Taking into account monthly expenses (excluding rent), estimated at DA185 358 (US\$1 435) for a family of four, the rent becomes unaffordable for many public servants as the average net salary in the city centre is DA34 371 (US\$266).

Fortunately, Algerian households pay only part of the housing costs thanks to a state subsidy. Subsidies depend on household income. For example, the Public Rental Housing programme, considered the most affordable formula for individuals with incomes below 1.5 times the minimum wage, DA24 000 (US\$186), is fully funded by the state. In other cases, in addition to the state subsidy, the applicant is obliged to pay a lump sum for the acquisition of their house.³³ Private financing has also been revitalised. In 2017, the country's mortgage market was the second largest in the world after Egypt with a significant improvement in mortgage recovery rates.

Housing supply

The state remains the main housing provider in the real estate market alongside private real estate developers. To support the real estate sector, the government continued its housing campaign by announcing in 2018 an allocation of DA33 billion (US\$255 million) to finance the completion and delivery of 375 000 homes of various types.³⁴

COVID-19 response

A lockdown was announced on 19 March 2020. This was relaxed from 23 April 2020. On 14 June, the government announced further easing and the resumption of some activities. However, this was followed on 29 June with an extension of the lockdown to 13 July.⁵⁰

Several measures have been taken by the government, the central bank and financial institutions to support the domestic financial sector with the effects of the pandemic. According to Moroccan Digital Media,⁵¹ the key interest rate fell from 3.25 percent to three percent. In addition, the bond reserve rate went from eight percent to six percent. Other measures include deferring tax returns and payment, reducing the central bank's key interest rate and lowering the reserve requirement rate to six percent, suspending the taxation of unaffected profits, deferring and/or renewing loan maturities due, and extending the time limit on loans and deferred payments.⁵²

In addition to these measures, the Algerian government has undertaken social policies that include paid leave of at least 50 percent of institutional and public administration staff, the payment of an allowance of DA10 000 (US\$77.4) to 2.2 million poor families, and a 30 percent reduction in the state's operating budget.⁵³

In an effort to avoid increasing urbanisation, the state is also providing subsidies of between DA700 000 (US\$5418) and DA1 000 000 (US\$7 740) for citizens who wish to build or rehabilitate rural housing. In addition, between 2000 and 2017, 48 percent of the 3.1 million homes delivered by the state were for rural areas through this programme. The remaining 52 percent were built in urban areas, with 35 percent being public rental housing and 17 percent built for middle-income Algerians. The National Agency for Housing Improvement and Development proposes a rent-to-own model whereby 120 000 homes built in 2018 are expected to be delivered. Unfortunately, delivery has been suspended due to the pandemic.³⁵

According to the Prime Minister's announcement in January 2020, the Algerian government considers the completion of outstanding projects a priority.³⁶ To this effect, the Minister of Housing, Urbanism and The City highlighted a portfolio still to be realised of 974 300 units, of which 648 643 units are under construction and 325 657 units still to be started. In addition, at the Council of Ministers in January 2020, the President committed to a new programme to provide one million homes for all segments in 2020-2024. Given the current programmes, the delivery of 1 500 000 housing units is planned by 2024.

The price of a 50kg bag of cement increased from DA620 (US\$5.2) to DA700 (US\$5.9) in 2019.³⁷ However, the problems of cement deficiency have called into question the ability of local industries to meet domestic demand.

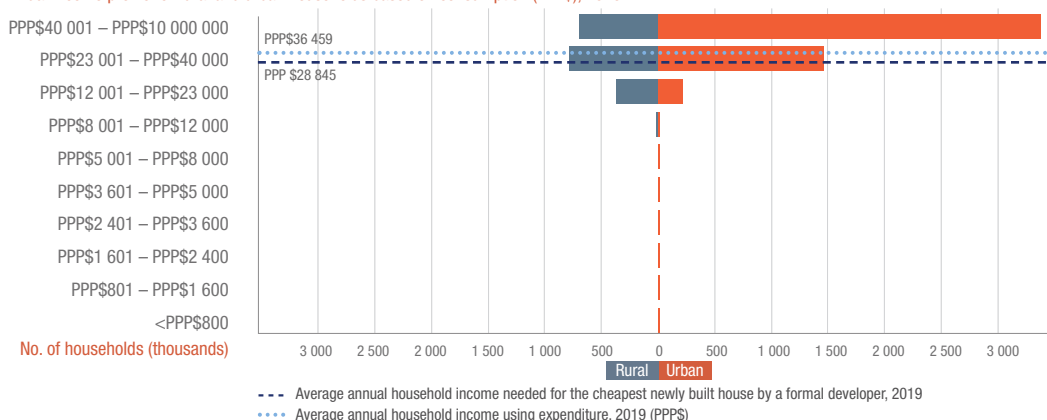
Property markets

According to Doing Business 2020,³⁸ Algeria is ranked 157 overall in the world with a score of 48.6. Algeria ranks 121 and 165 with a score of 65.3 and 44.3 respectively for the management of building permits and the registration of property, reflecting the efforts made by the public authorities to ease housing construction procedures. Ownership is the dominant form of tenure in the country. According to the latest available information, 70 percent of households are landlords and co-owners, 13 percent are renters, 3.2 percent are homeowners³⁹ of a property and 13.8 of households are housed free of charge. The total housing stock was 8.9 million units in 2017, about half of which was owned by the government⁴⁰ with 20 percent of the national supply empty, retained as a second home or to be used again in the future for the upper class.

According to Kevin Gourmand,⁴¹ despite the stagnation of the Algerian real estate market, the sector remains supported by public initiatives. He points out that the lack of growth in the Algerian market is due to a change in house prices. The real estate sector has seen a drastic decline in house prices for almost a year⁴² according to Nouredine Menasri, president of the National Federation of Real Estate Agencies (FNAI). However, the market is still inaccessible to a large part of the middle class because of their low income. Statistics from Numbeo show that

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



Population:	43 053 054
Urbanisation rate:	2.70%
Cost of cheapest newly built house:	3 031 490 DZD
House price PPP\$:	PPP\$77 841
Urban households that could afford this house with finance:	95.29%
1 PPP\$:	38.94 Algerian dinar

Source: <https://www.cgidd.com/> (2020)

the average monthly rent for three-bedroom apartments in urban areas is DA38 985 (US\$302). The acquisition of a three-bedroom apartment (F3), considered to be the standard of real estate in Algeria, requires at least DA9 million (US\$69 665) in some provinces (wilayas). In large cities, such as Constantine or certain districts of the capital, it would take at least DA17 million (US\$131 590) to acquire housing.

The pandemic has paralysed the real estate sector and has led to a drastic drop in prices.⁴³

Policy and regulation

A 2020 supplementary law was introduced and includes the revision of the share ownership rule known as 51/49. Important measures concern the construction and public works sector.

The government's action plan has several objectives:

- The intensification of housing production through the mobilisation and effective direction of financial resources;
- The finalisation of the current programme;
- The commitment of a new housing programme of one million units for the period 2020-2024, all segments combined; and
- The delivery of 1.5 million housing units by 2024.

The types of housing offered are rent-to-own, public rental housing, participatory type, assisted promotional, and public promotional housing. In an effort to revive the housing sector, the president made recommendations on the tax base and identified the need to create a housing bank. In its draft action plan, the government provides for tax breaks for the middle class and underprivileged and for the benefit of investment, while strengthening the fight against tax evasion as well as financial controls. For the housing programme under construction, more than 682 000 units were registered in 2019, including 273 500 rent-to-own units; 217 500 public housing units; 114 000 participatory type and promotional assisted; in addition to 22 000 units of public promotional housing and 55 000 rural habitats.

A new finance law introduced by government in 2019 has allowed a restructuring of the market allowing developers to take advantage of public land.⁴⁴ At the same time, the introduction of a law to tax unoccupied housing could help to better regulate the market.⁴⁵ The purpose of this new law will be to encourage citizens to occupy their homes, so either the landlord rents their home or pays a tax.

Opportunities

Algeria's housing sector has grown rapidly in recent years, thanks in part to the launch of major projects by the state. This trend is expected to continue with the state project of one million dwellings over the period 2020-2024. The country also has labour potential, with 60 percent of the population aged between 15-59.⁴⁶ In addition, Algeria is the fourth richest country in Africa in GDP per capita after Nigeria, South Africa and Egypt,⁴⁷ and the incomes are higher than other countries on the continent.

Algerians living abroad should be encouraged to become involved in real estate programmes.⁴⁸ The government's investment plan for 2015-2019 envisaged the construction of about 1.63 million residential units, 54 percent of which were to be built by domestic private enterprises, 39 percent by foreign entities and eight percent by local state-owned enterprises.

Studies carried out on the construction of housing foresee the allocation of large quotas from the first half of 2020.⁴⁹ It is in this context that 160 000 housing units are planned at the level of the various provinces (wilayas). The 2020 Finance Act provides a budget of DA280 billion (US\$2.17 billion) for the implementation of housing programmes.

In addition, given that the state remains the main owner of the land, the gradual withdrawal from the sector could be beneficial for both investors in the sector and for Algerian citizens in that it would make it easier for individuals and private developers to access land.

Availability of data on housing finance

Algeria's statistical activity is governed by the National Statistical Information System, made up of the National Statistical Council; the National Office of Statistics; the statistical services of local authorities and local authorities; and public and specialised bodies, including statistical polling institutes. They are responsible for the production, management and co-ordination of statistical activity, as well as the standard instruments and procedures required. The data comes from censuses, surveys, focus groups and administrative sources.

Apart from statistics from the National Statistical Office, the Ministry of Housing, Urbanism and the City, and the central bank, data for the housing sector in Algeria are mostly collected from international bodies such as the World Bank and the Oxford Business Group.

However, certain data is unavailable, such as the proportion of the typical monthly mortgage payment on household income, the value of microfinance loans in units of local currency, the number of mortgage providers or microfinance institutions, and the total number of residential properties with title. Also, a data platform on the public-private and urban-rural distribution of housing and real estate development would help to better track changes in the sector.

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