

Côte d'Ivoire

Lucie Crotat



Overview

Côte d'Ivoire's economic growth has slowed but remained high at 6.86 percent in 2019, significantly above the West African Monetary Union (WAMU) average of 6.6 percent.¹ Côte d'Ivoire gained 12 places in the World Bank Doing Business 2019 ranking (110 out of 190 countries). The momentum to maintain a sustained growth regime over the medium term remains. The Ministry of Construction, Housing and Urban Development (MCLU) is concerned about two indicators – the granting of building permits and the transfer of property ownership.² The process of registering a property remains at 30 days and six procedures and, although unaffordable for most of the population, it is among the lowest in the region.

An economic slowdown in 2020 is likely, linked to the COVID-19 pandemic and the possibly of presidential elections that could weaken private sector arrangements. Growth could fall to 2.7 percent. The International Monetary Fund expects a strong rebound to 8.7 percent by 2021.³ The monetary stability guaranteed by the WAMU has kept inflation low (-1.1 percent in 2019 according to the World Bank). In 2020, the Central Bank of West African States (BCEAO) forecast that “the inflation rate will continue to rise” at around 1.9 percent in August 2020, “mainly due to continued increases in food and oil prices, in a context where markets will be under-supplied with local products”.⁴ A survey from the Ministry of Planning and Development noted a decrease of 82 percent decrease in turnover (compared to March 2019) and an estimated decline in employment of 39 percent.⁵

Despite this, the government continues to implement its economic and financial programme, notably through reforms outlined in the National Development Plan 2016-2020, including a social and economic housing construction programme (150 000 housing units by the end of 2020). Foreign investment is welcomed, particularly in the real estate development sector. Moreover, with a turnover of CFA1.562 billion in 2018 (US\$2.673 million), the Ivorian construction sector and public works sector is, according to a study by GIBTP (Ivorian Building and Public Works Group), the third largest sector providing employment through 3 048 companies in real estate.⁶ The entire production chain has contributed to reducing the housing deficit in the country from 400 000 to 600 000.⁷ Since last year, it is even possible to buy cement bags via an e-commerce platform.⁸ The growth of producers of local materials is also a factor in this development.

KEY FIGURES

Main urban centres	Abidjan, Yamoussoukro, Korhogo
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	584.30 CFA Franc (XOF) 235.17 CFA Franc (XOF)
Total population [b] Urban population [b]	25 716 544 13 176 900
Population growth rate [b] Urbanisation rate [b]	2.55% 3.45%
GDP per capita (Current US\$) [b]	US\$2 286
Percentage of population below national poverty line [b]	63.9%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	2.6%
Proportion of adult population that borrowed formally (2017) [b]	2.2%
Gini coefficient (2017) [b]	41.5
HDI country ranking (2018) [c] HDI country score (2018) [c]	165 0.52
GDP (Current US\$) [b]	US\$58 792 million
GDP growth rate [b]	6.85%
Inflation rate [b]	-1.11%
Yield on 10-year government bonds	n/a
Lending interest rate (2018) [b]	5.10%
Number of mortgages outstanding (2019)	696
Value of residential mortgages (Current US\$) (2019)	US\$65.70 million
Typical mortgage rate Term Deposit (2019) [e]	8.4% 15 years 10%
Ratio of mortgages to GDP	0.11%
Number of mortgage providers [d]	23
Number of microfinance loans outstanding [f]	326 151
Value of microfinance loans in local currency units [f]	348 800 000 000 XOF
Number of microfinance providers [f]	45
Total number of formal residential dwellings in the country (2012) [i]	2 823 795
Total number of residential properties with a title deed (2019) [g]	4 210 000
Number of formal housing units built in this year [h]	15 000
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [i]	15 000 000 XOF
Size of cheapest, newly built house by a formal developer or contractor in an urban area [e]	55m ²
Typical monthly rental for the cheapest, newly built house [e]	100 000 XOF
Cost of standard 50kg bag of cement in local currency units [j]	4 500 XOF (US\$7.70)
Type of deeds registry: digital, scanned or paper [k]	Computer-Scanner
World Bank Ease of Doing Business index rank [k]	110
Number of procedures to register property [k]	5
Time to register property [k]	39 days
Cost to register property as share of property price [k]	7.1%
World Bank DBI Quality of Land Administration index score (0-30) [k]	10
Percentage of women who own a house alone: Total Urban (2012) [l]	7.0% 6.9%
Percentage of households with basic sanitation services: Total Urban (2012) [l]	18.0% 31.6%
Percentage of households with no electricity: Total Urban (2012) [l]	44.1% 11.8%
Percentage of households with 3+ persons per sleeping room: Total Urban (2012) [l]	38.3% 41.4%
Percentage of urban population living in slums (2018) [m]	60.1%

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[h] Ministry of Construction, Housing and Town Planning (MCLU)
[b] World Bank World Development Indicators	[i] SIPIIM
[c] Human Development Reports, United Nations Development Programme	[j] Jumia.ci
[d] Bank of West African States	[k] World Bank Ease of Doing Business Indicators
[e] National Investment Bank	[l] Demographic and Health Surveys, USAID
[f] Ministry of Economy and Finance	[m] United Nations Human Settlements Programme (UN-HABITAT)
[g] Foncier Rural	

Access to finance

Côte d'Ivoire has the most developed banking sector in the WAMU area and innovative activities are underway to promote financial inclusion. The country accounts for 30 percent of WAMU's private accounts, 32 percent of ATMs and 70 percent of the subscriptions to mobile banking services in the sub-region.⁹ The banking sector comprises 29 banks, two financial establishments,¹⁰ 48 licensed decentralised financial systems (DFSs),¹¹ and two financial institutions.

Since March 2020, the financial sector has been weakened by COVID-19 and the associated economic downturn. “Money market Interest rates have fallen, and there is a liquidity pressure at the banking level”¹² in the context of implementing exceptional

measures taken by BCEAO, through the promotion of electronic payments, the refinancing of banks (COVID-19 bonds), and the postponement of maturities for small and medium-sized enterprises (SMEs) in favour of microfinance institutions. Banks' own liquidity has deteriorated, with strong government demand and higher imports. In view of the gradual recovery of the productive sectors, the Central Bank has decided to lower its key interest rates: "The minimum bid interest rate for liquidity injection tenders has been reduced from 2.5 percent to 2 percent and the interest rate on the marginal loan shop has been reduced from 4.5 percent to 4 percent", effective from 24 June 24 2020.¹³ At the same time, the government's response and recovery plans should have a moderating effect and reduce the economic impact of the pandemic on the banking system and ensure the financing of economic activities.

According to BCEAO, the country's total is significantly lower than the previous year with CFA135.6 billion (short-term credit of US\$232 million) and CFA16.2 billion (long-term credit of US\$27.7 million) in April 2020.¹⁴ The prime rate charged by the Ivorian banks is on average 10.82 percent with an average interest rate of 14.51 percent.¹⁵

In general, banks finance mortgages through their deposits, the BCEAO or the Regional Mortgage Refinancing Fund (CRRH-UEMOA).¹⁶ Its mission is to provide long-term resources for the refinancing of mortgage loans to UEMOA's credit institutions, which are shareholders, by mobilising these resources on the WAMU financial market or with development partners.¹⁷

Banks can also mobilise two specific tools for housing financing: the Housing Support Fund and the Housing Mobilisation Account (CDMH). CDMH aims to provide long-term resources to banking institutions, thereby facilitating access to mortgages (the "revolving" financing principle). Resources are provided at below-market rates (two percent), in return for a cap on the exit rates of 5.5 percent.¹⁸ But this method is neglected.¹⁹ These measures should be supplemented by the government to facilitate access to loans for developers and purchasers, as well as the establishment of a guarantee fund to compensate for financial weaknesses which, combined with the reduction of administrative delays, should encourage developers to invest in the production of affordable housing.

With an Ivorian economy strongly based on the informal sector, 80 percent of the population are not using banking facilities and are without access to these formal financing methods. The 48 approved DFSs²⁰ also participate in the financial inclusion of nearly two million people for a total outstanding loan book of CFA348.8 billion (US\$597 million) and 326 151 loans granted in 2019.²¹ The microfinance sector could contribute to the provision of financing access for housing, especially for the undercapitalised households.²² In Côte d'Ivoire, only UNACOOPEC (l'Union Nationale des Coopératives d'Épargne et de Crédit de Côte d'Ivoire) funds construction and home improvement, MA2E experiments with acquisition, Abengourou's microcredit CREP and rural CEPE-CI housing projects.²³ A study by CAHF specifically addressing the role of COOPEC (Coopératives d'Épargne et de Crédit) showed that "real estate credits account for only 3.1 percent of the credits provided by DFSs",²⁴ due partly to the "limited size and youth of the sector; the prioritisation of other activities, limited financial resources, and the relative dynamism of banks".²⁵

Affordability

Housing needs in the country are estimated at between 400 000 and 600 000 dwellings. Two-thirds (68 percent) of Ivoirians are tenants, with up to four out of five households in Abidjan in 2015.²⁶ A PWC study estimates housing demand of 40 000 to 80 000 units per year in Abidjan by 2030.²⁷ According to the 2008 Employment Survey, earnings for both salaried workers and non-employees, was uneven and mostly low, with 86 percent of monthly earnings below CFA183 000 (five times the monthly SMIG (guaranteed minimum interprofessional wage) of US\$313). In 2019, a CAHF study showed that nearly 94 percent of households surveyed earned less than CFA300 000 (US\$513) a month. The income comes mainly from trade of goods (for almost two-thirds of women as heads of households) and wages.²⁸

Housing is therefore becoming increasingly difficult to access in the economic capital. In 2015, housing-related spending accounted for about one-third of Abidjan household spending (compared to 14 percent nationally).²⁹ Only a small

COVID-19 response

Measures were put in place from the beginning of the pandemic. The government declared a state of emergency on 23 March 2020,⁵⁷ a night curfew was imposed and Greater Abidjan was isolated for nearly four months, affecting inter-regional traffic, and the supply of materials from the interior of the country.⁵⁸ After a few months, construction sites resumed operations.⁵⁹ In addition, the closure of the borders has prevented the arrival of new international investors and real estate developers planning to participate in the national construction effort.

The Central Bank has proposed measures, including the postponement of deadlines for SMEs, to reduce the impact of the pandemic on the financial sectors and the economy.⁶⁰

The government has ordered a suspension of eviction proceedings and a ban on any increase in rents for a period of three months,⁶¹ and Minister Bruno Nabagné Kone made recommendations on the landlord-tenant relationship and the payment of rents.⁶²

proportion of Abidjan households are able to acquire housing, and this acquisition is usually made at a later stage.³⁰ Approximately seven out of 10 homeowners have accessed the property by inheritance. As a result, very few low-income households invest in housing. It is similar for the tenants. The average monthly expenditure on housing is CFA48 182 (US\$72) for a three-bedroom unit in Abidjan.³¹ The rent levels of the housing stock highlight the barriers to residential mobility.

For the financing of real estate projects, 23 local banks offer home loans, mainly located in Abidjan, and they apply an average rate of 8.38 percent over an average term of 15 years.³² The borrowers contribute via a minimum personal down payment of 10 percent and monthly instalments within the limit of the transferable quota (from 33 percent to 57 percent of income).³³ The National Investment Bank proposes to support its clients in their first real estate acquisition with 5.5 percent interest and over a period of 20 years, particularly in the context of business partners operations (Addoha Group for example). These provisions were put in place to encourage the use of banks to finance housing while only "4 percent of homeowners who have bought or built their homes have used bank financing or microfinance".³⁴

Unsurprisingly, the economic downturn linked to the COVID-19 pandemic has had a significant impact on household affordability. It is still too early to illustrate these difficulties, but demand from the poorest households is likely to increase. For those who are likely to be excluded from the housing market, 50 000 households have received a quarterly allowance (social safety net) of CFA35 000 (US\$60) since 2019.³⁵

Housing supply

In Côte d'Ivoire, the housing supply is mainly made up of informal houses, built by the households themselves. In Abidjan, the average household size is 5.4 compared to 3.9 (its previous number) in 2015. Common yard housing and band houses (housing identified by low fences and quiet spaces) are the most common forms of habitat in Abidjan (42.7 percent and 27.6 percent in the greater area in 2015).³⁶ Shacks represented 6.3 percent of housing stock in 2015 and are located on undeveloped and illegally occupied land. According to the World Bank, 56 percent of the urban population lives in slums.³⁷

Real estate development was dominated during the 1970s and 1980s by two public entities in charge of property development and management: SICOGL (Ivorian Society of Construction and Real Estate Management), and SOGEFIHA (Financial Management and Housing Corporation). Disengagement by the state since 1987 has encouraged the development of private property developers.³⁸

To meet housing needs, the government has been involved for nearly a decade in the mass production of affordable homes (economic and social). To date, of the 150 000 economic and social housing units to be built by 2020, 15 000 have been delivered or are being delivered mainly on the outskirts of Abidjan in Songon-Kassélé, Bingerville and Grand Bassam. Incentive tax measures (a 50 percent

COTE D'IVOIRE

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



Population:	25 716 544
Urbanisation rate:	3.45%
Cost of cheapest newly built house:	15 000 000 CFA
House price PPP\$:	PPP\$63 784
Urban households that could afford this house with finance:	26.80%
1 PPP\$:	235.17 CFA franc

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

reduction in income taxes for developers that allocate 60 percent of their production for social housing) and the servicing and purging of customary rights were meant to support developers, but the high cost of land, delays in servicing, lack of experience in large-scale development projects, and lack of dedicated funding has hampered the implementation of the programme.

The Alliance and Addoha Groups are starting to deliver a standardised and economical apartment offering (such as Akwaba Residences). According to a 2015 study by Knight Frank, the new housing supply in the capital was less than 3 000 units a year.³⁹ In 2019, the government wanted to forge partnerships with international partners with more advanced financial capacity and technical skills, such as China and Indonesia, to produce nearly 250 000 homes, prioritising affordable housing and leasing (65 percent).⁴⁰ Unfortunately, the arrival of these partners has been delayed by the COVID-19 pandemic, but should be effective once international travel becomes easier.

Property markets

The real estate market in Abidjan is considered as one of the largest in the West African region and has grown by 18 percent annually since 2011.⁴¹ This is expressed by a competitive real estate market, reaching high prices for the Abidjan population seeking to stay in the most attractive neighbourhoods. A four-room apartment can be rented for between CFA800 000 and CFA1.2 million a month (between US\$1 369 and US\$ 54) in Cocody or Plateau.⁴² Even the neighbourhoods usually home to the most modest populations (Yopougon, Abobo, Bingerville) offer houses for between CFA1 00 000 and CFA200 000 a month (US\$171 to US\$342).⁴³ This forces the most modest households to rent only one room for around CFA50 000 a month (US\$86).⁴⁴

The purchase price per square meter is estimated at an average of CFA600 000 (US\$1 027).⁴⁵ The cheapest house on the Abidjan market is CFA15 million (US\$25 672), located in Yopougon,⁴⁶ with three rooms built on a plot size of between 55m² and 120m².⁴⁷ The sale of so-called "social houses" is capped at CFA12.5 million (US\$21 393) for social housing and CFA23 million (US\$39 363) for economic housing.⁴⁸

The office and commercial real estate market are growing in the economic capital in "Green Plateau, Eco Bank, Bridge or Workshop with an average rent of around CFA20 000m² (US\$34) per month".⁴⁹

It is still too early to measure the impact of COVID-19 on the Abidjan real estate market. Government measures to protect tenants from evictions and prohibit rent increases for a period of three months⁵⁰ have, however, delayed the difficulties faced by the residents.

Policy and legislation

A new Building and Housing Code⁵¹ was introduced in 2020, repealing "the previous provisions, including the area of residential leases, building permits, building sales, and real estate development" but also "the profession of real estate agent, property administrator and agent for sale or lease of commercial funds".⁵²

Côte d'Ivoire has gradually adopted comprehensive regulation on housing and urban planning. The land acquisition procedure remains cumbersome despite the introduction of the one stop-shop for building permits in March 2019 because it requires the mobilisation of many ministries and services. This reform was accompanied by a reduction in registration fees and miscellaneous costs and the introduction of an electronic land registry to streamline land acquisition.

Opportunities

Housing needs remain extremely high and are far from being met. The economic and social impact of the COVID-19 pandemic and the presidential elections at the end of October 2020 make the business climate relatively uncertain. However, regulatory reforms initiated at the beginning of the year support the development of the housing sector, providing an improved framework for supply development and private investment.⁵³ The creation of a unique window for domestic and international private investment reinforces the scheme ("business creation procedures, investment approval and industrial land applications").⁵⁴

In this context, the government must redouble its efforts to make up for the delays in implementation of the ambitious Presidential Social and Economic Housing Program and make land acquisition procedures fluid. Partnerships with foreign investors and developers should be realised once international travel become easier again and this should boost housing production.

Availability of data on housing finance

While some of the data is made available by major international organisations and the National Institute of Statistics (created in 1996), the challenge of accessing recent housing finance data remains a major one in Côte d'Ivoire. The Central Bank provides a lot of short-term data on financial dynamics but little on the housing sector (especially mortgages). Knowledge of supply and demand remains approximate and explains, in part, the difficulties encountered in housing production.

At different levels, public authorities have tackled the problem: the government has set up an open data platform,⁵⁵ with the support of the African Bank of Development, the MCLU has committed to producing a 2012-2017 Statistical Yearbook, with the support of the European Union and the geo-referencing of the recently produced housing supply.⁵⁶ But these relevant initiatives require regular updating. The WAMU, with the support of the World Bank, is supporting two West African universities to establish a Centre of Excellence for Housing, which aims to set up data collection and provision of data for all stakeholders in the eight WAMU states.

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