

# Tunisia

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## Overview

Tunisia, a country of 163 610 km<sup>2</sup>, is in North Africa on the Mediterranean coast and on the edge of the Sahara Desert. Its population is 11 551 448.<sup>1</sup> Its currency is the Tunisian dinar and the official language is Tunisian Arabic. Tourism is its main source of income.

In December 2010, a revolution started that led to the President (who had been in power for more than 20 years) leaving in January 2011. The adoption of a new Constitution, a new parliament in 2014, and the first democratic elections in 2015 led to the election of President Beji Caid Essebsi. He unfortunately died on 25 July 2019. New elections are under way, consolidating the democratic process.

With a growth rate of 2.51 percent in 2018,<sup>2</sup> the country is 80th in terms of the World Bank Doing Business ranking.<sup>3</sup> The poverty rate is 15.2 percent of the population in 2015.<sup>4</sup> Future forecasts predict an inflation rate of 6.7 percent for 2020.<sup>5</sup>

Analysis of the components of gross domestic product (GDP) shows a slow evolution. Investment remained limited at 18.5 percent of GDP in 2018 with a savings rate of nine percent. Compared to the Middle East and North Africa (MENA) region, these rates fall behind in both savings and investment. By 2018, the MENA region had investment and savings rates of about 30 percent.<sup>6</sup>

Housing was the second largest household expenditure item in 2018. This was already the case in 2017.<sup>7</sup> Supply is significant, but the costs are high, and it is increasingly difficult for new households to afford housing. On 5 December 2018, the government approved a draft order on the revision of the conditions of access to the Programme Premier Logement (First Housing Programme). In its initial form, this programme has had difficulties, particularly because only a small number of citizens have benefited from it. The new conditions allow for single people without housing to acquire a house. The recipients of this project will be financed to a maximum of 20 percent of the total cost of acquiring the property.

## Access to finance

The housing finance system is based on a banking sector regulated by the central bank. In 2019, this sector consisted of 42 financial institutions, including 23 resident banks and six non-resident banks.<sup>8</sup> Financing is based on mortgage loans. Housing credit increased from TD10 395 000 (US\$3 618 771) in 2017 to TD11 044 000 (US\$3 844 705) in 2018.<sup>9</sup>

## KEY FIGURES

Main urban centres	Tunis, Sfax, Sousse
Exchange rate: 1 US\$ = [a] 1 July 2019	2.83 Tunisian Dinar (TND)
1 PPP\$ = [b]	0.73 Tunisian Dinar (TND)
Inflation 2018 [c]   Inflation 2019 [c]	7.317.5
Population [b]	11 565 204
Population growth rate [b]   Urbanisation rate [b]	1.1%   1.6%
Percentage of the total population below National Poverty Line (2017) [d]	55.1%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	15.2%
Proportion of the adult population that borrowed formally (2017) [b]	8.5%
GDP (Current US\$) (2018) [b]	US\$39 861 million
GDP growth rate annual [b]	2.5%
GDP per capita (Current US\$) (2018) [b]	US\$3 447
Gini co-efficient (2017) [b]	35.80
HDI global ranking (2017) [d]   HD country index score (2017) [d]	95   0.735
Lending interest rate	7.78%
Yield on 2-year government bonds [f]	13.30%
Number of mortgages outstanding	n/a
Value of residential mortgages outstanding (US\$)	US\$3 927 million
Number of mortgage providers [f]   Prevailing mortgage rate [f]	23   8%
Average mortgage term in years [g]   Downpayment [g]	25   20%
Ratio of mortgages to GDP	9.9%
What form is the deeds registry? [e]	Computer - Scanner
Total number of residential properties with a title deed	n/a
Number of houses completed [h]	3 289 900
Number of formal private developers contractors	3 114
Number of formal estate agents [h]	4 465
Cost of a standard 50kg bag of cement	11 TND (US\$3.89)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units)	140 000 TND
Size of cheapest, newly built house by a formal developer or contractor in an urban area	71m <sup>2</sup>
Average rental price for this unit in an urban area (local currency units)	300 TND
Number of microfinance loans outstanding [i]	820 569
Number of microfinance providers	289
Number of housing construction loans outstanding	n/a
Number of providers of construction finance [f]	23
World Bank Ease of Doing Business Rank [e]	80
Number of procedures to register property [e]	4
Time (in days) from application to completion for residential units in the main urban city	45

NB: Figures are for 2019 unless stated otherwise.

[a] Coinmill	[f] Central Bank Tunisia
[b] World Bank World Development Indicators	[g] Tunisia Habitat Bank
[c] IMF World Economic Outlook Database	[h] National Statistical Institute
[d] UNDP: Human Development Reports	[i] Tunisian Bank of Solidarity
[e] World Bank Doing Business 2018	

La Banque de l'Habitat (the housing bank) was the main bank for housing finance until the opening of the banking sector in 2001 (Law No. 2001-65 on credit institutions). The opening to competition was due to poor performance. Its share of the home purchase savings collection market fell from more than 80 percent in 2003 to less than 60 percent in 2014. Opening up the banking market would also allow households to diversify their sources of access to finance.

La Banque Tunisienne de Solidarité (Tunisian Solidarity Bank) is the main microfinance institution in the country. It operates in various sectors, such as agriculture and information and communication technologies, but it does not operate in housing finance.

Although housing is an important sector, the product offering remains undifferentiated. Banks offer the same conditions for obtaining loans. As part of its direct credit, la Banque de l'Habitat offers a required self-financing rate of 20

percent and a repayment period of up to 20 years. La Société Tunisienne de Banque offers exactly the same conditions with only a variation of the credit rate. It depends on additional conditions relating to credit applicants. In 2019, the rate is based on the central bank's key rate (7.83 percent).<sup>10</sup> Access to housing depends on income. Applicants must be employed, have regular income and guarantees as to their ability to repay the loan. For example, the El Jedid product of the Banque de l'Habitat offers households a home savings plan in the form of four schemes with a minimum of TD5 000 dinars of savings. For a monthly savings of TD4 000 (US\$1 392) the repayment period is 10 years with the possibility of obtaining a credit of TD51 000 (US\$17 754), while for the same repayment period and a savings capacity of TD800 (US\$278) the maximum credit is TD21 000 (US\$7 310).

Private loans are generally intended for low income employees in the formal sector. The government offers programmes with the Banque de l'Habitat intended exclusively for this type of household. The programme also allows middle-income households to benefit from it, i.e. with a salary up to 4.5 times the minimum wage of TD403 (US\$142).<sup>11</sup>

In February 2017, the Tunisian government launched the First Housing Programme with a special account of TD200 million or US\$80 million.<sup>12</sup> It targets middle income households wishing to buy their first home. The government lends self-financing to the buyer up to 20 percent of the total price of a property chosen from a government list of available houses. The loan can finance houses, with a maximum price of TD200 000 (US\$80 000), over a 12-year period with no repayment during the first five years.<sup>13</sup>

The country has a stock exchange (BVMT) that also facilitates access to housing finance, but this exchange is not successful, mainly because of the government's lack of communication about it. Only two transactions of TD5 million each, or US\$1 million, were carried out by the International Arab Bank of Tunisia.<sup>14</sup> Tunisia also has a market for equity securities for companies that cannot be listed on the main market.

### Affordability

There are 2 713 000 households in Tunisia of which 78 percent own their homes.<sup>15</sup> Ninety-six percent do not have a mortgage<sup>16</sup> with only the remaining four percent having a mortgage.<sup>17</sup> Total household consumption increased from TD82 885 000 (US\$28 937 500) in 2016 to TD97 854 000 (US\$34 166 158) in 2018.<sup>18</sup> At the same time, housing loans increased by 6.2 percent, from US\$3 628 900 in 2017 to US\$3 855 908 in 2018.<sup>19</sup>

Annual gross national disposable income per capita increased from TD8 602 (US\$3 000) in 2017 to TD9 308 (US\$3 245) in 2018.<sup>20</sup> The government is pursuing a policy focused on access to housing but is struggling to keep inflation low. The consumer price index, expressed in the 2015 base, was 109.1 in 2017 and 117.1 in 2018, a total increase of 1.13 percent.<sup>21</sup> As a result, inflation has risen since January 2018, reaching a record 7.8 percent in June 2018 compared to 6.4 percent in December 2017.<sup>22</sup> The middle class now represents 50 percent of the population compared to 70 percent in 2010. It has 1.9 million people divided between the public sector; the liberal professions and the private sector. Sixty percent earn less than TD1 000 a month and 33 percent earn less than TD500 a month.<sup>23</sup>

With an unemployment rate of 15.5 percent of the labour force in 2018, some households cannot even afford modest housing or benefit from existing programmes, which do not include unemployed people.<sup>24</sup> To be housed, a household must on average pay a rent of TD300 (US\$104) a month or pay TD140 000 (US\$48 800) to buy a new apartment with a minimum of two bedrooms and a maximum of 70m<sup>2</sup>. This seems impossible in view of the average salary in Tunisia of TD813 (US\$283).

In view of these difficulties, in 1970 the government set up the Fond pour la Promotion des Logements aux Salariés (the fund for the promotion of housing for employees, FOPROLOS). It is intended for employees who have been members of the social security system for at least two years. People who meet certain criteria can obtain a bank loan to build their home. It is available in three variants according to these conditions:<sup>25</sup>

### Availability of data on housing finance

Data in Tunisia is not updated regularly, so it is difficult to obtain recent figures. In addition, the complexity of the administration's procedures is a major obstacle when collecting data.

The Institut National de la Statistique (national institute of statistics, www.ins.tn) provides data such as population size and prices by sector. All this data is accessible to the public and on the Internet. Data are collected annually but are not immediately updated. The last update for most of the data was in 2017.

The Ministry of Public Works, Housing and Spatial Planning (www.mehat.gov.tn) provides information on housing regulations and statistics related to the housing sector. It serves as an observatory on land. The frequency of data collection is not known, but the data are available to the public and via the Internet.

The Central Bank of Tunisia (www.bct.gov.tn) has data for all sectors. They concern the currency, interest rates, the external sector, and the economy in general. These data are updated annually and available to the public and via the Internet.

- FOPROLOS 1 for households earning at most 2.5 times the minimum wage for the purchase of an individual home of 50m<sup>2</sup>, a credit amount of 90 percent of the purchase price without exceeding 250 times the minimum wage at the rate of one percent, and a duration of 25 years;
- FOPROLOS 2 for households earning at most 3.5 times the minimum wage for the purchase of collective housing not exceeding 120m<sup>2</sup>, a credit amount of 90 percent of the cost of the property without exceeding 250 times the minimum wage at the rate of three percent, and a duration of 25 years; and
- FOPROLOS 3 for households earning at most 4.5 times the minimum wage for the purchase of a collective housing not exceeding 120m<sup>2</sup> with a credit amount of 90 percent of the cost of the property without exceeding 250 times the minimum wage at the rate of five percent, and a duration of 25 years.

Despite government efforts, the cost of a FOPROLOS house remains high compared to the price per square metre of land, which is at the lowest price of US\$558, given that the criteria for access to FOPROLOS excludes households with irregular incomes. The government has begun a series of reflections on how to modify this programme.

### Housing supply

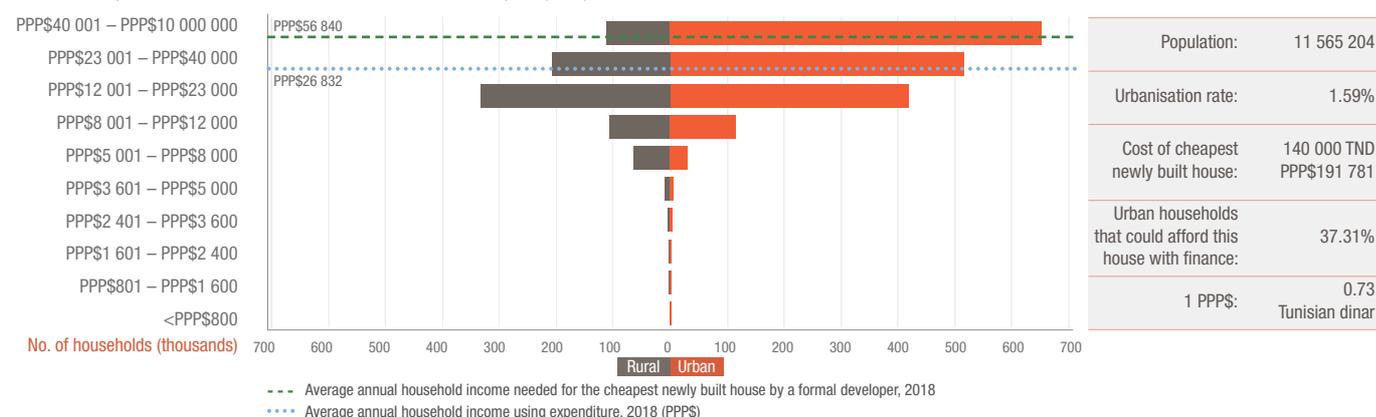
Tunisia has 3 289 900 units built.<sup>26</sup> However, it is easier to rent accommodation. High construction costs are holding back households, and the supply of housing for rent is greater than for sale. A total of 79.2 percent of Tunisians own their homes and 17.7 percent of these homes are vacant. These vacant dwellings are expensive dwellings purchased as second homes, luxury rental properties or speculative investment properties.

Tunisian developers are focused on developing housing for medium to upper range segments, with the cost of construction exceeding the ceilings of social housing property prices.<sup>27</sup> In the case of FOPROLOS, the acquisition cost of the property may not exceed 250 times the minimum wage. This does not allow sufficient profitability. The official minimum wage of TD403, this would amount to building housing for TD100 000 (US\$34 870), while low prices on the market are for TD140 000.

Annual demand is estimated at 77 000 units. Forty percent of these dwellings are informally built on almost formally subdivided land. The land is purchased and acquired by notarial deed.<sup>28</sup> In 2017, a total of 23 529 building permits, regardless of housing category, were granted by the Ministry of Housing to property developers.

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



Population:	11 565 204
Urbanisation rate:	1.59%
Cost of cheapest newly built house:	140 000 TND PPP\$191 781
Urban households that could afford this house with finance:	37.31%
1 PPP\$:	0.73 Tunisian dinar

Source <https://www.cgidd.com/C-GIDD, 2019>

### Property markets

According to the World Bank's Doing Business 2019 report, Tunisia ranks 80 out of 190 countries for the ease of doing business. The cost of registering the property as a percentage of its value is 6.1 percent.<sup>29</sup> There are several steps to registering a property:<sup>30</sup>

- The property court where a registration judgment is rendered;
- L'Office de la Topographie et du Cadastre (office of topography and cadastre) for the marking of boundaries and allotment;
- La Conservation de la propriété Foncière (conservation of land ownership) for issuing, updating and maintaining title deeds.

The real estate sector is an important part of the national GDP and contributes significantly to employment. It represents three percent of the state's income through taxes, construction VAT and local property taxes. Real estate prices, on the other hand, have risen sharply, especially after 2011. In 2009, the price per square meter in Tunis Ariana was between TD1 000 and TD1 500 (US\$349 and US\$523). In 2012 it was between TD1 100 and 2 200 (US\$384 and US\$767).<sup>31</sup> Nowadays, the price is above TD2 200.

Rental prices have increased due to Libyans and Algerians immigrants settling in Tunisia to escape the socio-political situation in their country. They have a much higher purchasing power than Tunisians and can find housing easily, sometimes at exorbitant prices for the average Tunisian.

The number of real estate developers is increasing, with 2 771 in 2014 and 3 114 at the end of 2017.<sup>32</sup> This, however, does not mean an increase in housing production. In 2016 and 2017, 798 and 1 049 housing units financed through FOPROLOS were authorised for construction, but 102 and 79 new developers were licensed respectively.<sup>33</sup> Some investors register as promoters for tax benefits only. These benefits include, among others, the payment by the government of the employer's contribution to the statutory social security scheme for the salaries paid to Tunisian nationals during the first five years of actual employment.

### Policy and regulation

The budget of the Ministry of Housing was TD1 641 million (US\$662 million) in 2018. In 2019 it was TD1 202 million (US\$421 million), a decrease of 24.6 percent.

Assistance to the real estate sector is provided through subsidies with low interest rates and a tax exemption for home saving accounts.

The Fonds National pour l'Amélioration de l'Habitat (national fund for housing improvement, FNAH) offers grants to people who earn less than the minimum wage. There are also land subsidies through various agencies whose objective is to reduce land speculation. For example, the FNAH finances programmes and projects relating to the eradication of rudimentary housing, rehabilitation and urban renewal operations carried out by local authorities in the form of loans and grants.

Additional mechanisms were put in place in the 1980s in the form of slum upgrading programmes managed by the Agence de Réhabilitation et de Rénovation Urbaine (urban rehabilitation and renovation agency, ARRU). The ARRU is responsible for identifying national rehabilitation needs, classifying them and proposing financing methods. Up to now, ARRU has completed several programmes, such as the Programme National de Réhabilitation des Quartiers Populaires (national programme for the rehabilitation of poor areas (in three stages), whose results are encouraging.<sup>34</sup>

### Opportunities

The government has recently lifted restrictions on the right to own a property for foreigners. The aim is to enable foreigners, particularly Algerians, to own property in Tunisia. An amendment of the Investment Act, such as the governor's authorisation for the acquisition of land by foreign investors, could also be effective.<sup>35</sup>

Real estate agents, through the creation of their federation, the Tunisian Federation of Real Estate Agents, whose constituent assembly took place on 1 April 2019, intend to contribute to the consolidation of the sector through structuring the profession and new legislative proposals.

Banks, by offering products that are more suited to the realities of households will be able to help with better access to housing.

Maintaining inflation below that of 2018 (6.5 percent in August 2019 compared to an average of 7.3 percent) should also help create an enabling environment.<sup>36</sup>

The housing sector in Tunisia is dynamic and has huge potential, but this is eroded by many issues. The population tend to find housing outside the regulatory framework due to the high cost of living and the inadequate housing supply. The government must rethink the whole sector so that every household can access decent housing.

### Websites

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<https://www.mehat.gov.tn>  
 La Banque Centrale de Tunisie <https://www.bct.gov.tn>  
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