

Egypt

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Overview

Egypt is one of the most populated countries in Africa, with the total population reaching 112.7 million according to the World Bank. Forty-five million people reside in urban areas, comprising 42.9% of the total population.¹ In 2023, the population growth rate reached 1.4%, decreasing from 2.6% in 2017%.² Of the total population, 29.7% are below the national poverty line, compared to 32.5% in 2018/19.³ Egypt's unemployment rate was 7% during 2022/23.⁴ The informal sector is large, employing 60% of the total labour force.⁵

Fifteen million citizens live in unplanned informal settlements, representing 14% of total population.⁶ However Egypt has made significant strides in urban development. In 2023, the government subsidised approximately 1.2 million citizens and addressed 357 unsafe informal areas with a total of 246 000 housing units.⁷ Government also developed 71 unplanned areas serving approximately 1.8 million citizens. Further projects to upgrade unplanned areas are underway.

According to Law No.93 of 2018, the Social Housing Fund and the Mortgage Finance Fund were merged to become the Social Housing and Mortgage Finance Fund (SHMFF). The SHMFF aimed to: propose, plan, release one million social housing units; supervise building adequate and suitable homes; and ensure sustainable mortgage finance. The focus was on allocating 80% of units in new cities and 20% in existing cities to help achieve Egypt's Vision 2030 to double inhabited areas from 7% to 14% by 2022.⁸ Furthermore, the Urban Development Fund (UDF), acting as a real estate developer, is responsible for upgrading informal areas as well as developing eight governorates to expand Egypt's urban areas.^{9,10}

Recent global macroeconomic challenges have negatively affected the Egyptian economy. The frequent devaluation of the Egyptian Pound resulted in it losing approximately 40% of its value.¹¹ Along with foreign currency shortages, this led to the existence of a parallel exchange rate market.¹² External factors including COVID-19, the Russia-Ukraine war and recently the Israel-Palestine war, have fuelled inflation. According to the IMF, inflation is 32.5% in 2024. As of June 2024, the annual urban headline inflation rate was 27.5%.¹³ High inflation and lending rates impact the housing sector; in terms of house prices, and overall affordability.

Access to finance

The financial sector in Egypt has made notable strides in financial inclusion and digital services. As of December 2023, the financial inclusion rate was 70.7%.¹⁴ This is partly due to Egypt's strong banking system, characterised by high capital adequacy ratios and low levels of non-performing loans. The banking system has grown significantly in recent years. In December 2022, the expansion of banking services across the country reached 21 975 ATMs machines, the number of credit cards reached 5 million and the number of

KEY FIGURES

Exchange rate (1 July 2024): 1 USD = [a]		48.23 Egyptian Pound
Demographic	Total population [c] Total households [b]	112 716 598 24 496 076
	Population growth rate [c]	1.54%
	Urban households [d] Urbanisation rate [c]	10 557 808 1.85%
	Three largest cities [e] Percentage of urban population living in slums (2018) [c]	Cairo, Alexandria, Giza 0.89%
Economic	GDP per capita (Current US\$) [c]	US\$3 513
	GDP (Current US\$) [c]	US\$395 926 million
	GDP growth rate [c]	3.80%
	Inflation rate [f] Gini coefficient (2021) [c] HDI country score (2022) [g]	32.50% 31.90 0.73
Employment	Unemployment rate (excluding discouraged job seekers) [c]	7.3%
	Percentage of women participating in formal labour market [h]	16.5%
	Employment (% of total labor force) – Informally employed (2019) [h]	67.0%
	Median range of annual pay of public servants before tax	n/a
Housing finance	Proportion of adult population that borrowed formally (2023) [i]	71%
	Number of residential mortgages outstanding (2022) [i]	436 900
	Value of residential mortgages outstanding (2021) [i]	US\$3 514 million
	Ratio of mortgages to GDP (2021)	0.83%
	Average lending rate [c]	17.76%
	Typical non-subsidised interest rate of residential mortgages [i]	12.3%
	Number of residential mortgage providers (2022) [i]	31
	Number of microfinance providers (2022) [i] Number of microfinance loans outstanding (2022) [i]	992 4 700 000
Property market	Total number of residential properties (formal and informal)	n/a
	Total number of residential properties with a title deed (2020) [j]	3 450 000
	Percentage of women who own a house alone and/or jointly (2022) [k]	4.70%
	Number of formal dwellings completed annually (2021) [l]	336 329
	Median national house price (2023) [m]	££6 028 750 (US\$125 000)
	Price of the cheapest, newly-built house by a formal developer or contractor in an urban area (2023) [n]	££432 000 (US\$8 957)
	Size of the cheapest, newly-built house	n/a
	Typical monthly rental for the cheapest, newly-built house (2021) [o]	££4 500 (US\$93)
	National average construction cost per square meter Cost of standard 50kg bag of cement [s] Building materials annual cost inflation rate	n/a ££2 050 (US\$42.50) n/a
Green	ND-GAIN Index measuring the ability of housing & infrastructure to withstand climate-related events (2021) [p]	46.6
	Percentage of total population living in areas where elevation is 5 meters or less (2015) [c]	16.34%
	Are green residential construction certification standards used? [q]	Yes
	Percentage of total households using renewable energy sources for electricity and heating (2022) [c]	6.10%
	Number of EDGE-certified homes [r]	n/a
	Price of low flow taps [n]	££429 (US\$8.89)

NB: Figures are for 2024 unless stated otherwise.

[a] Xe.com	[j] Almal Newspaper
[b] World Population Review	[k] Demographic and Health Surveys, USAID
[c] World Bank World Development Indicators (as at end 2023)	[l] Ministry of Electricity and Renewable Energy
[d] Desktop review by 2024 Yearbook Data Team	[m] Redfin
[e] Africapollis	[n] Jumia, Ikea
[f] International Monetary Fund	[o] Adwar Company
[g] United Nations Development Programme (UNDP)	[p] Notre Dame Global Adaptation Initiative
[h] International Labour Organization (ILO)	[q] Egypt Green Building Council
[i] Central Bank of Egypt	[r] EDGE Buildings
	[s] Arab Finance

Members of African Union for Housing Finance (AUHF):

SIV Africa
Social Housing and Mortgage Finance Fund

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CASE STUDY: Social Housing and Mortgage Finance Fund Affordable Rental Project

In order to activate the rental component and cater to a lower income segment that does not qualify for mortgages, the SHMFF is launching a rental pilot project, using 1000 units of its existing housing stock in four governorates: Beni Seif, Mounifia, Sharqia, and Ismailia. The target is to provide 10 000 rental units by the end of the project. The pilot project consists of two models: “rent to own” and “rent to buy”.

The target monthly income ceiling is no more than EGP4 500 (US\$93) for singles and EGP6 000 (US\$124) for families. Monthly rental costs are between EGP1 200 (US\$24.87) and EGP1 500 (US\$31.09), and are capped at 25% of tenant income. SHMFF also subsidises low-income residents by covering the difference between the rent amount and the 25% required from the tenant's income.

SHMFF and the World Bank cooperated with local fintech startup Khazna (a digital benefits application that provides financial solutions to low-income workers) to take over rent collection of the project, in order to reduce the high risk of non-payment. The project is currently at the final review stage, and is expected to be launched by the end of 2024.



Rental housing project units in Beni Suef.



Rental housing project units in Ismailia.

Source: Social Housing and Mortgage Finance Fund (SHMFF).

For more information, see <https://www.shmff.gov.eg>

bank branches increased to 4 649 in March 2023.¹⁵ Access has expanded to 1.1 million citizens, representing 1 657 out of each 100 000 citizens. Women's financial inclusion was at 62.7% in December 2023.¹⁶ On reaching the age of 21, women in Egypt do not require a custodian to own property or apply for a mortgage.

As of July 2024, the lending rate in Egypt is 28.25%.¹⁷ Financial institutions typically offer mortgage services at this base rate plus 2 percentage points. However, CBE has introduced subsidised interest rates as low as 3% on mortgages for low-and middle-income groups.¹⁸ The Egyptian Mortgage Refinance Company (EMRC) provides refinancing funds to primary mortgage lenders through long-term loans from institutional investors, equity contributions from founding shareholders, and regular bond market issuances with a solid credit rating. Construction finance is available for the purpose of building or improving previously built units, with the same regulations as mortgages – loan terms of up to 30 years and an interest rate of 3%.¹⁹

Egypt's banking sector comprises 37 banks under the CBE's supervision, almost all providing mortgage services. Mortgage finance companies affiliated with the Financial Regulatory Authority (FRA) granted 48 721 mortgages in December 2023, with an average loan size of EGP545 000 (US\$11 000).²⁰ SHMFF alone facilitated approximately 69 255 mortgages during the fiscal year 2023/24, reaching 583 008 mortgages by June 2024, with an average loan size of EGP121 000 (US\$3 000). Egypt's non-performing loans (NPLs) ratio reached 2.6% as of March 2024, reflecting the lenders' effective risk management practices.²¹ To this end, the Egyptian Credit Bureau “I-Score” provides credit information services that aid lenders in assessing creditworthiness, mitigating risk, and promoting responsible lending practices.

Demand & affordability

Egypt aims to subsidise citizens for home ownership, given the annual increase in population of 2 - 2.5 million people and estimated need for 400 000 additional housing units.²² In 2020, ownership units amounted to 65.7% of total residential units, while rental reached 15.6%.²³ According to 2020 data, typically citizens spent 19.2% of monthly main expenditure on housing, 25.6% on gas and electricity, 3.1% on water and various household services and 3.1% on maintenance.²⁴

The governments' subsidy policies aim to mitigate the impact of price inflation in housing units (both ownership and rental) and the land cost for private sector developers. The New Urban Communities Authority (NUCA) is responsible for offering land to citizens and developers. In April 2024, NUCA launched the “Maskan” initiative, offering 1 747 land plots distributed across different types of residential lands, with prices ranging from EGP1 911 (US\$39.6) to EGP14 000 (US\$290) per m².²⁵

SHMFF provides the cheapest housing unit offered by private sector contractors at a cost of EGP500 000 (US\$10 366).²⁶ SHMFF is also launching a new Rental Programme in 2024, with a proposed monthly rental amount of between EGP1 200 (US\$24.87) and EGP1 500 (US\$31.09) per household.²⁷ The rental units are available to individuals with a maximum monthly income EGP6 000 (US\$124), and EGP8 000 (US\$166) for families.

SHMFF provides various types of subsidies for housing units under the Housing for All Egyptians programme, including: selling units at construction cost; deducting land and infrastructure cost, without profit; and a direct cash subsidy to citizens, up to EGP120 000 (US\$2 488) per beneficiary. By 30 June 2024, 538 008 citizens were reported to have obtained a mortgage loan under the Housing for All Egyptians programme. This involved total financing of EGP71 billion (US\$1 463 billion) through 30 mortgage facility providers, with an average financing of EGP121 156 (US\$2 511) per beneficiary, and minimum required monthly income of EGP3 500 (US\$73). As per Financial Regulatory Authority requirements, monthly payment instalments should not exceed 50% of household monthly income and 90% of the unit price.²⁸

Furthermore, in 2023 the Ministry of Housing, Utilities and Urban Communities (MHUUC) launched a call for applications from Egyptians working abroad wishing to invest in real estate in Egypt, in order to attract foreign currencies and address the issue of dollar shortages. The Central Bank of Egypt (CBE) supported the initiative by providing a low mortgage interest rate of 3.5%.²⁹

Housing supply

In Egypt, urban centres feature diverse housing typologies, ranging from multi-storey buildings, studios, duplexes, and triplexes, to stand-alone villas. Studios are the smallest units with sizes ranges from 28m² to 60m². Access to essential services is high, with 97% of households having safe access to potable water and 91% with access to their own bathrooms connected to a public sewage network.³⁰ Private developers typically cover the costs of infrastructure and road construction within their projects that subsequently reflects in property prices.

Egypt imports construction materials, including cement, insulating materials, and glass products.³¹ In the fiscal year 2022/23, construction material imports reached EGP501 billion (US\$10.4 billion).³² In 2023, the average price of steel was EGP35 178 (US\$729) per ton and the average price of Portland cement was EGP1 900 (US\$39.4) per ton.³³

The Egyptian government is responsible for a substantial share of total housing production every year alongside the private sector. In the FY 2022/23, the government completed 121 580 housing units, while the private sector completed 118 308 units.³⁴ Additionally, government invests in infrastructure for services, roads, and utilities, and regulates land allocation.

In the delivery of their housing projects, SHMFF assesses the needs of applicants, including location preferences, through a proactive call for applications before constructing new units in all 27 governorates of Egypt. The programme ensures all environmental, social, and economic considerations are addressed and implements suitable architectural designs, with new units located within a maximum of 60 minutes from work centres. As of June 2024, SHMFF had completed 685 000 fully-finished housing units, offering two sizes: 75m² (2 rooms) and 90m² (3 rooms), to meet the needs of Egyptian households.³⁵ SHMFF shifted to incorporate green buildings using eco-friendly building materials such as white mortar and clinker cement.³⁶

The Egyptian real estate market is open to all developers, regardless of gender. According to the Unified Building Code No.11 of 2008, the procedures for obtaining building permission should take 30 days maximum³⁷ and the maximum period for ending the construction works is three years,³⁸ with payment of a fee of EGP2 000 (US\$41.46) for initial land approval and inspection and EGP700 (US\$14.51) for engineering permits.³⁹

Property market

Significant investments are taking place in Egypt's property market. The value of the Egyptian construction market is approximately EGP2 403 trillion (US\$50 billion), with residential projects in the first quarter of 2024 valued at EGP1 728 trillion (US\$36 billion).⁴⁰ The total number of residential properties is 58 million units of which 65.7% are estimated to be owned.⁴¹ However, more than 90% of properties in Egypt are unregistered.⁴² Units in Egypt are subject to real estate tax if the value of the unit exceeds EGP2 million (US\$42 000). The total number of residential units liable for property taxes is approximately 28.1 million.⁴³ According to 2014 data, 4.7% of women own a home alone and/or jointly.⁴⁴

In 2022, the New Real Estate Property Registration Law No.9 introduced several amendments to simplify the process of registering residential units and land. According to the law,⁴⁵ the provision of electronic property registration has significantly reduced the turnaround time for registering property from two years to 37 days.⁴⁶ Additionally, fixed registration fees have been capped at EGP3 900 (US\$81), with extra fees based on units' size, ranging from EGP675 (US\$14) up to EGP4 725 (US\$98).⁴⁷ Furthermore, the number of registration procedures has been reduced to eight.⁴⁸

Land in the Egyptian market is divided into various ownerships patterns including private ownership, common and community ownership, and state ownership. Responsible for the release of state land, NUCA offers land to citizens and developers by advertising available land plots on the investor services portal.⁴⁹ Land prices are based on the highest price in the latest auction or according to the nearest area in the city, or the latest construction costs of units, as determined by NUCA.⁵⁰ In November 2023, Cabinet issued decree No. 264, approving a draft law issuing certain rules and procedures, such as repealing The Law No. 144 of 2017 concerning the disposal of private state property, along with any contradictory provisions, to give an opportunity to those occupying state land to regularise their status.⁵¹

A residential resale market exists in Egypt, particularly for private sector projects and luxury properties. There has been significant demand for high-end residential properties especially in Cairo and Alexandria. In the governmental sector, subsidised units are restricted from resale for five years.

Regarding the informal rental market, rental agreements are typically made between individuals through written contracts, with a wide range of prices. There is also a security deposit ranging between one to three month's rent.⁵² Recently SHMFF, in collaboration with UN Habitat, is conducting a study to assess the rental market, identify its challenges, and potentially provide a rental platform that benefits both landlords and tenants.⁵³

The Egyptian property market includes both formal and informal estate agents. According to the FRA, there are 271 registered real estate agents, and 259 registered real estate brokers.

Policy & legislation

Egypt has implemented several programmes aiming to provide social assistance, including the "Takaful and Karama Programme". In January 2019, President Sisi launched the "Decent Life" initiative that covers more than 4 500 villages in 20 governorates that focusses mainly on improving living conditions of citizens and established nine housing projects.⁵⁴ In addition, government subsidises basic services such as food, health, and education.⁵⁵

In 2024, the Board of Directors of the FRA issued a decision concerning the development of standards for conducting mortgage financing activities to facilitate the procedures through which mortgage finance entities collect their financial dues.⁵⁶ This followed the Cabinet Decision that amended certain provisions of the executive regulations of the Mortgage Financing Law of 2001.⁵⁷ The amendments included an increase in the minimum required capital for companies

licensed to engage in real estate financing activities, raising it to EGP100 million (US\$2 million) instead of EGP50 million (US\$1 036 million).

Egypt has committed to cut its greenhouse gas emissions by 33% by 2030. Egypt's latest NDC promotes implementing energy efficiency codes for new construction, adopting guidelines for retrofitting existing structures to meet energy performance standards, and implementing incentives to encourage the use of sustainable building technologies.⁵⁸ The second Egyptian National Energy Efficiency Action Plan for 2018-2022 promotes the use of renewable energy in buildings and outlines minimum energy efficiency measures in lighting, appliances and AC systems. Established in 2009, the Egyptian Green Building Council (EGBC) launched the Green Pyramid Rating System (GPRS) as a tool for the real estate and construction industry to reduce GHG emissions, water consumption, supports environmental, energy.⁵⁹

The Housing and Building Research Center (HBRC), an independent government research center affiliated to MHUUC, issued a GPRS version for residential building according to Ministerial Decree No. 322 of 2024.⁶⁰ Other relevant policies and regulations included the Waste Management Regulation Law (202/2020), the Egyptian Code for Smart Cities (767/2020), and the Sustainability, Green Architecture, and Energy Guidelines issued by the HBRC.

Opportunities

In recent years, the Egyptian government has issued various decisions aimed at creating a more enabling environment for investment. In January 2020, the government approved new Public Private Partnership Guidelines for implementing social housing units in cooperation with SHMFF, to facilitate collaboration between the private sector and government. This addressed key concerns of private developers and offered them favorable terms, through allocating 70% of land area for private developers, with the remaining 30% for social housing.⁶²

In 2021, CBE allocated EGP100 billion (US\$2 billion) for lenders to finance low- and middle-income groups with interest rates of 3% over 30 years.⁶³ Then in July 2022, the Egyptian Cabinet issued a decree that introduced a residency-by-investment programme that grants citizenship to individuals who purchase state owned property worth at least EGP14 469 million (US\$300 000). The aim was to attract foreign direct investments to address any financial shortfalls.⁶⁴

In July 2024, real estate developers were provided with extra facilities, to cope with the delays in material delivery due to global supply chain disruptions. These measures included: providing developers with a 20% extension on project deadlines; considering projects are finished when reaching 85% completion instead of 90%; and giving them reduced interest rates on installments for state-owned land to 1% above CBE lending rate, down from 2%.⁶⁵ Also in July 2024, government approved fixing the interest rate for real estate development land instalments at 15%, down from 30%.⁶⁶

Due to urbanisation and increased unmet housing need, many households continue to build and occupy informal homes in urban areas. In response, the State has launched several successful models and initiatives to relocate households from uninhabitable areas to fully-serviced areas. In 2015, the Al-Asmarat Project relocated 15 000 households from slum dwellings to habitable areas.⁶⁷

Since 2014, the Egyptian government has prioritised housing sector development in alignment with the goals of Egypt's Vision 2030. The creation of new cities, known as fourth-generation cities, are expected to accommodate about 30 million citizens. These housing projects undertaken by MHUUC aim to eliminate population density and reduce CO₂ emissions.⁶⁸

For example, the Ministry of Communications and Information Technology has successfully completed a significant portion of the "Knowledge City" project in the New Administrative Capital, which is being established with the latest technological systems. The goal is to build an informational society that supports research and innovation in advanced technologies and attracts investments from global technology companies. The Knowledge City is also a modern integrated urban development that elevates the quality of life, continuous social justice, comprehensive human services, and environmentally-friendly sustainable development.⁶⁹

Despite important successes made by government in the housing sector, Egypt faces new challenges, due to global economic circumstances impacting on domestic market economic stability. In addition to high building materials and operation costs, there is also concern that the country may be facing a potential housing bubble due to high housing prices.⁷⁰

Websites

Central Bank of Egypt: <https://www.cbe.org.eg/en/>
Financial Regulatory Authority: <https://fra.gov.eg/en/about-us/>
Ministry of Housing, Utilities and Urban Communities: <https://mhuc.gov.eg/>
Ministry of Finance: <https://mof.gov.eg/en>
Central Agency for Public Mobilization:
https://www.capmas.gov.eg/Pages/StaticPages.aspx?page_id=7183
New Urban Community Authority:
http://www.newcities.gov.eg/english/aboutus/about_authority/default.aspx
Housing and Building National Research Center: <https://www.hbrc.edu.eg/en/>
Social Housing and Mortgage Finance Fund: <https://shorturl.at/9A2m5>
Egypt Green Building Council: <https://www.egyptgbc.org/>

Availability of data on housing finance

In Egypt, housing finance data is mainly provided by several key entities. The SHMFF regularly offers detailed data on housing finance initiatives through periodic reports on social housing and mortgage finance activities including banks and companies dealing with SHMFF. The Financial Regulatory Authority (FRA) publishes annual reports on housing finance to ensure transparency and accuracy in housing finance data.

Furthermore, the Central Bank of Egypt (CBE) is considered the main authority responsible for providing regular data on mortgage finance, including housing loans and related financing activities directed towards the housing sector in Egypt. Data on the informal sector is not regularly collected and published.

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