

Tunisia

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New trends in 2024

Tunisia has undertaken an in-depth review of its housing policy as part of the development of a new National Strategy 2025-2035.¹ This initiative, led by the Ministry of Equipment and Housing (MEH), aims to modernise the housing sector by meeting the growing need for social housing, improving access to housing, and promoting energy efficiency in new constructions.²

The ministry acknowledges the persistent difficulties in accessing housing finance, stressing that these challenges are related to the current key rate of 8% and the high rates of the banks, bringing the overall interest rate to 11-12%.³ In addition, the rental market saw a significant increase in rents over the last year, with a 19% increase between December 2022 and December 2023.⁴ This illustrates the growing pressure on Tunisian households and key intervention points for the new housing policy.

The National Strategy 2025 – 2035 will also focus on improving urban planning and real estate financing in a context where the market has experienced significant fluctuations. In 2023, the sector was marked by property prices showing contrasting dynamics with an average increase of 14% in July compared to the previous year.⁵ However, this increase was followed by a stabilisation at 11% for several months of the year.⁶ For example, the sale prices of apartments in key areas such as Les Jardins de Carthage reached DT4 850/m² (US\$1 546/m²), while other districts such as El Mourouj 6 offered more affordable prices at DT2 200/m² (US\$701.3/m²).⁷

Macroeconomic overview

In 2023, Tunisia had a population of 12 458 223 inhabitants,⁸ 29% of whom live in rural areas.⁹ This reflects a high concentration of the population in urban areas such as Mahdia, Monastir, Sfax and Sousse. The capital, Tunis, which is the largest city in the country, had 2 475 446 inhabitants.¹⁰ The high number of urban households (75% of the total population) and the urban population growth rate of more than 1% per year (1.2% in 2022¹¹ and 1.3% in 2023),¹² the constant number of unemployed Tunisians and the greater inflation, create many obstacles in terms of access to affordable housing for the population.

The housing sector is being undermined by a number of factors, foremost among which is the glaring lack of low-cost housing. Demand exceeds supply, which has led to a rise in property prices, making it almost impossible for many Tunisians with modest incomes to access property. Soaring prices for basic building materials such as cement, iron, and bricks have also significantly increased construction costs.

In the second quarter of 2023, the number of unemployed people in the labour force was estimated at 638 100 individuals, compared to 655 800 individuals in the first quarter of the same year.¹³ The unemployment rate, meanwhile, remained relatively constant, rising from 15.3% in 2022 to 15.1% in 2023.¹⁴

KEY FIGURES

Exchange rate (1 July 2024): 1 USD = [a]		3.14 Tunisian Dina
Demographic	Total population [b] Total households	12 458 223 n/a
	Population growth rate [b]	0.82%
	Urban households Urbanisation rate [b]	n/a 1.3%
	Three largest cities [c]	Tunis, Sfax, Sousse
Economic	Percentage of urban population living in slums (2020) [b]	7.64%
	GDP per capita (Current US\$) [b]	US\$3 895
	GDP (Current US\$) [b]	US\$48 530 million
	GDP growth rate [b]	0.40%
Employment	Inflation rate [d]	7.40%
	Gini coefficient (2021) [b] HDI country score (2022) [e]	33.70 0.73
	Unemployment rate (excluding discouraged job seekers) [f]	15.1%
	Percentage of women participating in formal labour market [f]	26.9%
Housing finance	Employment (% of total labor force) – Informally employed (2019) [f]	36.9%
	Median range of annual pay of public servants before tax [g]	DT8 960 – DT26 020 (US\$8 856 – US\$8 295)
	Proportion of adult population that borrowed formally (2021) [h]	51%
	Number of residential mortgages outstanding	n/a
Property market	Value of residential mortgages outstanding (2022) [i]	US\$4 413 million
	Ratio of mortgages to GDP (2022)	9.90%
	Average lending rate (2019) [j]	8.0%
	Typical non-subsidised interest rate of residential mortgages [u]	8.0%
Green	Number of residential mortgage providers (2023) [i]	23
	Number of microfinance providers (2023) [k]	288
	Number of microfinance loans outstanding (2023) [k]	731 770
	Total number of residential properties (formal and informal)	n/a
Green	Total number of residential properties with a title deed (2023) [m]	480 079
	Percentage of women who own a house alone and/or jointly	n/a
	Number of formal dwellings completed annually (2023) [n]	21 082
	Median national house price	n/a
Green	Price of the cheapest, newly-built house by a formal developer or contractor in an urban area [o]	DT195 000 (US\$62 102)
	Size of the cheapest, newly-built house [o]	100m ²
	Typical monthly rental for the cheapest, newly-built house [p]	DT527 (US\$1 655)
	National average construction cost per square meter	n/a
Green	Cost of standard 50kg bag of cement (2023) [t]	DT16 (US\$5.18)
	Building materials annual cost inflation rate	n/a
Green	ND-GAIN Index measuring the ability of housing & infrastructure to withstand climate-related events (2021) [q]	52.7
	Percentage of total population living in areas where elevation is 5 meters or less (2015) [b]	8.9%
	Are green residential construction certification standards used? [r]	Yes
	Percentage of total households using renewable energy sources for electricity and heating (2021) [b]	11.6%
Green	Number of EDGE-certified homes [s]	n/a
	Price of low flow taps	n/a

NB: Figures are for 2024 unless stated otherwise.

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|--|---|
| [a] Xe.com | [k] Microfinance Control Authority |
| [b] World Bank World Development Indicators (as at end 2023) | [l] AMEF Consulting |
| [c] World Population Review | [m] National Land Ownership Office |
| [d] International Monetary Fund (IMF) | [n] Ministère de l'équipement et de l'habitat |
| [e] United Nations Development Programme (UNDP) | [o] Open Sooq |
| [f] International Labour Organization (ILO) | [p] Expatriation |
| [g] World Salaries | [q] Notre Dame Global Adaptation Initiative |
| [h] World Bank Global Findex Database 2017 | [r] World Green Building Council |
| [i] Central Banque of Tunisia | [s] EDGE Buildings |
| [j] World Bank World Development Indicators (as at end 2022) | [t] logement.com.tn |
| | [u] Trading Economics |

*The 2023 Yearbook profile for Tunisia has been updated for 2024.

CASE STUDY: Riyadh Residential Project in Jendouba Governorate

The Saudi Fund for Development (SFD) initiated a major real estate project in the governorate of Jendouba, Tunisia, in 2023. This project, with financing of DT737.2 million (US\$235 million), provides for the construction of more than 20 000 housing units in Jendouba, a region that has long suffered from underdevelopment and precarious living conditions. This initiative aims not only to improve the living conditions of residents, but also to address an urgent need for social housing, thus reducing the waiting time for eligible families.

With approximately 82 000 beneficiaries targeted, the project is designed to transform the region. In addition to addressing immediate housing needs, this project is expected to provide a substantial boost to the local economy. The construction of these housing units will generate many job opportunities, particularly in the construction sector, an area often identified as a crucial economic lever for developing regions. The influx of workers, coupled with the increased demand for local goods and services, is expected to lead to an economic revitalisation of Jendouba.

This project goes far beyond the construction of housing and is part of a broader strategy of economic and social development, aimed at creating conditions conducive to sustainable and long-term development in a region that is in great need.



Jendouba house.

Source: GlobalNet.

Like many countries around the world, Tunisia, already weakened by the pandemic, continues to suffer the effects of the war in Ukraine. The inflation rate rose from 5.7% in 2021 to 9.3% in 2023.¹⁵ Gross domestic product (GDP) growth is expected to remain moderate over the medium term, with forecasts of 2.1% in 2024, followed by a slight acceleration to 2.9% in 2025.¹⁶

The Tunisian Government, aware of all these difficulties, has been pursuing policies to enable as many people as possible to have access to housing. For example, several entities have been created, such as the National Real Estate Company of Tunisia (SNIT) in 1957, the Housing Land Agency (AFH), and the National Housing Savings Bank (CNEL, ancestor of the Habitat Bank) in 1973. The latter has enabled families to save and access credit on preferential terms.¹⁷

The Government has also created a favourable legislative framework, which allows private sector players to benefit from accommodating conditions. An example is the 2023 Finance Law on the settlement of the debt of beneficiaries of loans intended for social housing. At the same time, the Government is working directly for the population in terms of financing social housing. It has put in place appropriate mechanisms and established financing programmes to enable the middle and low income population to access decent housing. These include three major programmes: the Contractual Home Savings Programme; the Specific Social Housing Programme; and the First Housing Programme.

Access to finance

Banks are the main route to housing finance. At the end of 2022, the banking system had 46 financial institutions, including 22 resident banks, seven non-resident banks, eight leasing institutions, two factoring companies, two investment banks and five payment institutions. It was made up of 2 031 agencies spread throughout the country, which amounts to one agency for 5 812 inhabitants compared to 5 906 a year earlier.¹⁸

Tunisia had 37% of adults with a bank account in 2021, of which 29% were women and 32% were adults living below the poverty line.¹⁹ Even if a woman does not need the permission of a male member of her family to open a bank account, it is still difficult for a woman to access property on her own because society is still mostly patriarchal.

Most housing financing is done through mortgage loans. Some banking products allow you to save especially for the purpose of buying a home. In December 2023, the savings collected for housing were DT1 695.6 million (US\$540.5 million). During the same period, outstanding real estate and other loans amounted to DT15.9 billion (US\$5 billion).²⁰

The Central Bank of Tunisia (BCT) is the main authority regulating the credit sector in Tunisia. It sets the key rate on which commercial banks rely to set their lending rate. Since 2023, this rate has remained unchanged at 8%.²¹ This high rate represents a major obstacle to the granting of credit, because banks are very concerned about their customers' ability to repay, which does not promote dynamism of the sector.

There are many credit offers, but they are not significantly differentiated: the conditions and terms remain very similar and target the same categories of customers. The very structure of the market justifies this lack of diversity. The Banque de l'Habitat, for example, offers a loan based on a home savings plan of around 8% over a maximum period of 25 years.²² The same is true for the Banque Internationale Arabe de Tunisie (BIAT) which offers a maximum term of 25 years but with a fixed or variable rate for the "Biatimmo" product among its various offers. The initial contribution for the purchase of a home has increased to a minimum of 20% and a maximum debt capacity of 40%.²³

In response, the Government has launched the "First Housing" programme. This programme consists of credit for categories of buyers who are unable to ensure self-financing. Its aim is to allow middle class employees to finance the acquisition of their first home.²⁴ It has a total budget of DT200 million (US\$64.7 million). However, the success of this programme has been moderate, as only 2 800 families out of the 6 000 envisaged were able to benefit from it.²⁵

The Tunisian Solidarity Bank (BTS) is the main institution in charge of microfinance. It is involved in various sectors such as agriculture or information and communication technologies, but minimally in the housing sector. However, there are some products, such as the EDDAR loans, launched in 2007 by EDNA microfinance and granted to low income households to finance the improvement of their housing. The maximum amount granted for a 24-month repayment period was DT5 000 (US\$1 593).²⁶

The microfinance sector remains important in Tunisia. It had 288 microcredit associations in 2023 for a working population of about 758 761 clients (compared to 716 176 clients in 2022) and a provisional total outstanding of DT2 073 million (US\$660.8 million) as of 30 September 2023, compared to DT1 830 million (US\$583.4 million) a year earlier.²⁷

Tunisia has a stock exchange, the Tunis Stock Exchange (BVMT), which is located at the heart of the financial market. The BVMT includes different markets, the biggest of which is for large, successful companies such as banks, insurance firms and all financial services. The bond market is specifically dedicated to the trading of debt securities, while the mutual fund market is reserved for transactions relating to these funds. Its flagship index, the Tunindex, closed 2023 with a 7.9% increase.²⁸

The Tunindex20, made up of the 20 largest and most liquid stocks on the market, ended the year with a smaller increase than the Tunindex. It closed 2023 with 3 825.74 points, recording a gain of 6.5%.²⁹ The Carthage Cement plant, one of whose main activities is the production and marketing of ready-mixed concrete, also contributed. It produces 2.2 million tons of cement per year. Backed by the Jbel Ressas quarry on 218 hectares, it has created 774 direct jobs.³⁰

Demand & affordability

The unemployment rate reached 15.1% of Tunisia's working population in 2023.³¹ The urban population is 8.8 million.^{32,33} More than 80% of the total population owns their own home,³⁴ but it is becoming increasingly difficult to access property. For example, in Tunis, the price per m² of land varies from DT2 000 (US\$638) to

DT5 000 (US\$1 594). The most expensive area is Gammarth, where the minimum price is DT4 000 DT (US\$1 275), and the cheapest area is La Goulette, where the price varies between DT2 000/m² (US\$637/m²) and DT2 300/m² (US\$733/m²). In the governorate of Ariana, Borj Jouzir and Ariana Soghra, the acquisition is cheaper, with the price per m² between DT1 600 (US\$510) and DT1 800 (US\$574).³⁵ The real estate price index for bare land already reflected this disparity, rising from 130.8 points in the first quarter of 2020 to 147.2 points for the last quarter of 2021, an increase of 16.4 points.³⁶

In response, more Tunisians are opting for renting. There is no typical cost of renting a home, as the price varies depending on the living area, the size and quality of the building, as well as the condition of the building depending on whether it is new or old. For a dwelling with a common room and two bedrooms, rental prices vary from DT600 (US\$191) to more than DT1 200 (US\$383). These prices remain high compared to the average salary, which was DT942 (US\$300) in September 2023.³⁷ For reference, the average salary of a manual worker is DT658 (US\$210) and that of an executive is DT1 698 (US\$541).³⁸

The average current household expenditure per person per year was DT5 468 (US\$1 743) in 2021, compared to DT3 871 (US\$1 234) in 2015, an increase of 41.25% over the entire period. However, average spending per person per year varies widely. In 2021, the wealthiest 20% of households spent an average of DT11 767 (US\$3 751) per person on their consumer purchases, compared to DT2 014 (US\$642) per person per year for the poorest 20% of households, i.e. a ratio of about one to six.³⁹

From an administrative perspective, the bureaucracy associated with obtaining a building permit increases the cost of construction and the delays in obtaining permits are significant. It can take up to 21 days from the date of submission of a duly completed file; 45 days if the development plan is being drawn up; and 60 days if the construction is located 200m from natural, cultural, archaeological, protected or historical sites.⁴⁰

Housing supply

The construction sector in Tunisia faces many challenges, mainly due to weak domestic demand. The difficult economic situation and the limited purchasing power of households make it more difficult for sector entrepreneurs and real estate developers to act. The latter are struggling to balance rising costs with the need to offer attractive prices to potential buyers. Prices for manufactured goods rose by 7.4% in 2023, while building materials also saw their prices rise by 4.7%.⁴¹ This increase in the price of materials, the largely urban society and the limited means of the population are increasing the demand for housing, and especially for social housing. The State responds to this through its various programmes, but this remains insufficient.

Estimates of the cumulative number of social and affordable housing units completed and serviced lots handed over reached 21 082 units as of 2022. This housing delivery consists of: 15 126 housing units as a part of the Specific Social Housing Programme; 3 836 housing units as part of the Social Housing Promotion Fund (FOPROLOS); and 2 120 housing units built under the First Housing Programme. By the end of 2023, it is estimated that 23 773 housing units and social land lots are to be delivered. A further 27 375 housing units are expected to be built by the end of 2024 and 32 129 should be completed by the end of 2025.⁴² FOPROLOS alone produced 7 026 housing units in 2023 and 1 103 are still under construction.⁴³

As for housing built under FOPROLOS, there is an anticipated increase in the demand for housing financed by this fund. Government Decree No. 1126 of 18 August 2016 proposes facilities to expand the number of beneficiaries and encourage real estate developers to produce this type of housing.⁴⁴

For the parts of the population that do not meet the criteria for obtaining social housing and who wish to resort to self-construction, the administrative procedures are complicated. For example, a response to the building permit application could take up to 45 days (from the day of submission of a complete application); and 60 days if the urban development plan is being developed.⁴⁵

Property markets

The increase in the cost of construction due to the scarcity of land reserves, the rising cost of basic building materials, such as cement, iron, bricks, and the cost of

labour, are impacting housing costs. In addition, the high key rate and high intrinsic bank rates bringing the overall interest rate on loans to around 11% or 12%, are obstacles to a dynamic property market.

The real estate market is constantly changing and is not yet fully structured. It includes multiple actors, such as developers, formal real estate agents, and informal real estate agents. There is no barrier to entry to becoming a real estate agent, hence the possibility for anyone to use the title of "real estate agent" and to practice the profession. This is also a major problem because of frequent fraud. In response, real estate agents have come together in an association structure to form a united front against potential competitors, while highlighting the role that the real estate agents play in the economic fabric of the country.⁴⁶

The number of real estate transactions increased from 100 000 to 110 000 between 2023 and 2024.⁴⁷ This is mainly due to the constant increasing demand for S+2 type properties (a living room and two bedrooms, in addition to other essential rooms such as the kitchen). Demand increased by 41% while supply was only 39%.⁴⁸

The National Land Registry Office allows all those dealing with the land registry to apply to the nearest regional land ownership administration and request services territorially under the jurisdiction of other regional directorates (issuance of a certificate of ownership or non-ownership, consultation of land titles, issuance of a certified copy of the original land title). For the 2022 fiscal year land registration applications amounted to 274 842, accompanied by a total of 671 188 real estate transactions. The report also indicates a significant increase of 104% in the number of updated acts, from 109 906 in 2021 to 224 546 in 2022. This trend is partly explained by the transition to online services, such as the consultation of property deeds. In 2022, the creation of 66 515 new land deeds brought the total land deeds held by the Office to 1 864 345.⁴⁹

Policy & legislation

The Government continues to work to establish appropriate mechanisms and financing programmes to enable middle and low-income groups to have access to decent housing. The 2024 Finance Law, for example, has postponed the creation of a 19% Value Added Tax (VAT) on the sale of residential properties.⁵⁰ Thus, from 1 January 2025, sales of residential property will be subject to a VAT of 19%. However, this measure, aimed at increasing tax revenues and reducing the budget deficit, risks increasing the cost of new housing and slowing down access to property, especially for first-time buyers and the middle classes. Purchases are expected to increase in late 2024, followed by a temporary slowdown in early 2025, before the market adjusts to the new VAT rate.⁵¹

Another aspect of the 2024 Finance Law provides for the restriction of registration at a progressive rate for the purchase of land intended for the construction of a detached residence. From now on, this limitation only applies to the first acquisition of this type of land.⁵² Consequently, the proportional registration duty for real estate sales set at 5% applies to the second acquisition.

In addition, the Ministry of Equipment and Housing has embarked on the preparation of a new National Strategy for the period 2025-2035. This strategy will be based on four main pillars: the building of land reserves, access to housing and its financing, the management and maintenance of land assets, as well as the establishment of urban and territorial planning mechanisms.⁵³

Opportunities

The real estate sector faces many structural challenges, including regulatory, land, financial, tax, and administrative challenges. These challenges include rising construction costs, slow construction, complications in acquiring land due to the complexity of obtaining land titles, and the scarcity of developed plots, coupled with population and urban growth.

The Government, as the main player in the real estate sector, is responsible for creating an environment conducive to the proper functioning and development of other stakeholders. Under its new ten-year policy, municipalities will play a key role in identifying new land while taking into account urban sprawl and speeding up the revision of urban development plans.

Thus, the Government is implementing several initiatives to facilitate access to housing for middle and low income populations. The FOPROLOS programme,

for example, offers subsidised loans to employees with advantageous conditions, such as low interest rates and long repayment periods.⁵⁴

However, high land costs and soaring construction prices pose significant hurdles. To address this, the Government plans to allow the Housing Land Agency to acquire land at preferential prices and to encourage municipalities to expedite the approval of urban development plans.⁵⁵ These measures, combined with increased financial support from banks, aim to make the housing market more accessible and boost the real estate development sector.

For real estate developers, the introduction of a new tax represents both an opportunity and a risk. This could lead to a reduction in their current housing stocks. Faced with this situation, they could be encouraged to lower their prices or offer payment facilities. In addition, the adoption of new technologies such as virtual reality, blockchain and artificial intelligence will also continue to provide a competitive advantage for innovative companies.

Finally, with the growing awareness of environmental issues, sustainable and eco-responsible properties will become increasingly popular. Buyers will be increasingly attracted to new builds that use sustainable materials and incorporate renewable energy solutions, thus offering better management of financial resources and better living comfort.

Websites

Central Bank of Tunisia: www.bct.gov.tn

National Institute of Statistics: www.ins.tn

Ministry of Public Works, Housing and Regional Planning: www.mehat.gov.tn

Gnet News Tunisia: <https://news.gnet.tn/>

Tunisia Payroll: <https://paie-tunisie.com/default.aspx>

Availability of data on housing finance

In the context of the real estate sector in Tunisia, the lack of accessible or up-to-date data is a major challenge. The informal network is greatly developed and this does not facilitate the collection of data. The administration, for its part, is particularly unresponsive in providing accurate and up-to-date data. In addition, the digitisation of transactions and the establishment of a national register of sales and rents is still not effective.

However, the Central Bank of Tunisia collects and publishes data on all economic and financial sectors (currency, interest rates, economy in general). These data are updated annually and are available online. Similarly, the National Institute of Statistics (INS) provides data, particularly on population growth with a breakdown by gender, as well as the different prices by sector of activity, but does not provide detailed data on housing financing.

The Ministry of Equipment and Housing, for its part, offers information on housing regulations, land use planning and statistics in the sector. In addition, it serves as an observatory on land. However, the frequency of data collection is not known. It is publicly available online, even if it is not recent. For example, the latest available data is from 2017.

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