Unlocking Affordability and Secure Tenure for Housing in Egypt

1. Introduction

Housing affordability is a cornerstone of secure tenure and social development, directly influencing health, education, and economic mobility. When households access affordable homes, they can allocate resources to essential needs, breaking cycles of poverty and fostering social cohesion. Conversely, unaffordable housing forces marginalized groups into informal settlements with inadequate services, deepening inequality and limiting opportunity.

In Egypt, the challenge of affordability has shaped urban policy for over 70 years. The United Nations defines adequate housing as unaffordable if costs compromise other human rights. Yet, affordability remains out of reach for many Egyptians. In 2016, 54.3% of households were cost-burdened. By 2023, average rent rose to EGP 4,500, and the cheapest new home cost EGP 432,000 (Hendawy, 2023), while the minimum private sector wage stood at just EGP 2,700 in 2022 (Ministry of Planning and Economic Development, 2022) and EGP 7,000 by 2025 (State Information Service, 2025). Recent rental legislation has worsened housing precarity, pushing more tenants out of the formal market (Abd el Razek, 2025). Government responses have traditionally centered on attracting residents to new desert cities, but these policies have not addressed the core issue of affordability. Evidence suggests that Egypt requires a policy shift.

This paper examines the legal and policy framework shaping housing affordability, and identifies the challenges limiting access to affordable options. It then reviews global best practices to highlight pathways that balance ownership and rental models. Based on this analysis, it proposes moving toward a reformed ownership approach and expanding affordable rental housing as sustainable solutions for Egypt's urban future.

2. Policy Context

Egypt's affordable housing framework is outdated and fails to serve low- and middle-income groups. Land auctions introduced by the Ministry of Housing and the New Urban Communities Authority (NUCA) in the mid-2000s drove prices upward (El Araby, 2003; Abd al-Aziz, 2006; Shawkat, 2016), while the 2007 liberalization of foreign property ownership further inflated prices in new urban areas, deepening the affordability gap (Shawkat, 2015).

2.1 Stakeholders in the Egyptian housing market

The government remains the main housing actor but is weakened by inefficiencies and limited funding directed to some of its urban and real estate development entities (Shawkat & Elmazzahi, 2025). Key institutions include the Ministry of Housing, NUCA, and the Social Housing and Mortgage Finance Fund (SHMFF), which manage subsidies and land for social housing, while the Urban Development Fund (UDF) which originally worked on informal areas, now extends into commercial projects (UDF, n.d.).

Financial institutions, including banks and the Egyptian Mortgage Refinance Company, provide loans, though high interest rates and strict criteria restrict access. International actors like the World Bank and UNDP add support but face bureaucratic limits (Shawkat & Elmazzahi, 2025).

Private developers such as Talaat Moustafa Group and Palm Hills dominate higher-income markets, while small developers face land and finance barriers (Shawkat & Elmazzahi, 2025). Housing cooperatives,

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once vital for affordability, lost autonomy under Law 14/1981 and fell under state control (Khamis, 2022; Noureldin et al., 2024). They now serve elites rather than low-income groups (Khamis, 2022). The decrease in low interest loans - from EGP 1.2 billion in 1991/92 to EGP 550 million in 1995/96 - further reduced their ability to offset the cost of acquisition of land and construction of housing units for their members (Mokhtar, 2017).

2.2 Real estate and housing development in Egypt

In 2022/23, housing production rose 21% to 1.3 million units, the highest in five years. Yet, the informal private sector produced 82% of units, while the public and formal private sectors contributed just 9.1% and 8.8% respectively. From 2015 to 2023, 87% of construction occurred in existing urban areas, dominated by the informal private sector, while new cities—largely government-led—accounted for only 13% (Shawkat & Elmazzahi, 2025).

New cities, historically from Nasr City to Mubarak-era projects, have consistently failed to attract projected populations despite large budgets (Sims, 2014). Recent initiatives such as Badr City's housing project and the New Administrative Capital replicate this trend (Arab Weekly, 2021; Mamdouh, 2022). Rising costs of formal housing push low-income groups toward informal solutions (Shawkat & Elmazzahi, 2025).

2.3 Social housing programs

The 2014 Social Housing Program started with a funding of EGP 390 billion and USD 1 billion from the World Bank in two transactions in 2015 and 2020 (Hteit, 2023). Managed by SHMFF, the program provides subsidies and financing support (SHMFF, 2022). Yet, by 2023, only 568,700–648,000 units were completed (CAPMAS, 2024; SHMFF, 2023).

The program has come under fire for the developments remote locations (Shawkat, 2018), poor construction (Alternative Policy Solutions, 2020b), and exclusion of informal workers lacking stable financing (Karly et al., 2024). The Fund disagrees, stating that all of its decisions, including project locations, are based on research and careful oversight (SHMFF, 2023). May Abdelhamid, the Fund's CEO, also stated that irregular-income earners can apply but may face higher interest rates (eXtra news, 2023).

2.4 Challenges of rent and ownership

Research indicates that 90% of Egyptians aspire to own their homes versus 9% who prefer to rent (World Bank, 2019). Yet, affordability is worsening: housing prices rose 14% annually between 2015–2023, spiking at 41.9% in 2023 amid 38% poverty rates, while wages stagnated (Delmendo, 2024).

Egypt's rental market operates under two systems. The "old rent" regime (Law 136/1981) capped rents and ensured tenure security but disincentivized maintenance. Reforms in 2002 limited inheritance to one generation (UN Habitat, 2016). In November 2024, the Supreme Constitutional Court ruled rent caps unconstitutional, leading to Law 164/2025 with reforms to abolish those caps (Gamal El-Din & Mostafa, 2024; Abd el Razek, 2025).

The "new rent" regime (Law 4/1996) allowed market-based rents but worsened affordability. By 2017, median rents consumed 39% of average income, pushing low-income households out (Hassan, 2024). With only 14% of households renting—half under old rent—housing affordability remains strained (Built Environment Observatory, 2018).

In 2024, SHMFF introduced a rental housing scheme with Khazna, offering 1,000 affordable units capped at EGP 1,500/month for low-income households (Khazna personnel, personal communication, June 30, 2025). The scheme includes 3.5–7-year leases with optional ownership, but eligibility requires formal employment with a registered company.

3. Policy Options

3.1 Homeownership facilitation schemes

3.1.1 Government housing models: Lessons from Singapore

Singapore's Housing and Development Board (HDB-Sg) offers a model for Egypt. The 1964 Home Ownership

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Scheme provides below-market leasehold housing, with 99-year leases on state-owned land ensuring affordability and tenure security (Phang, 2007). The Central Provident Fund (CPF) allows employees to channel mandatory savings toward housing, supported by concessionary loans (0.1% above CPF rates) from financial institutions (Phang, 2007; Huat, 2024).

By 2022, 77% of Singaporeans lived in HDB units (HDB-Sg, 2023). Egypt's SHMFF could replicate this by leveraging expanded social insurance to cover informal workers, enabling savings-based down payments. Coupled with state land ownership and tailored financing, this could reduce housing costs (Alternative Policy Solutions, 2020a).

3.1.2 Improved access to land: Lessons from the Global South

Access to affordable land plays a crucial role in achieving tenure security, as it enables households to establish stable and legally recognized housing. Several African initiatives illustrate how lowering land costs directly strengthens long-term security of tenure. South Africa's Breaking New Ground (2004) used serviced-plot subsidies to cut housing costs and guarantee tenure for low-income households, while promoting local job creation through community-based construction and small-scale contracting (Khowa-Qhoai & Tyali, 2024). Kenya's Slum Upgrading Program (2003) sought to formalize settlements by reallocating public land to resident communities, granting them legal tenure and protection from eviction. The program also invested in basic infrastructure—such as roads, water, and sanitation—to integrate informal areas into the formal urban fabric (Solymari et al., 2021). Ethiopia's Land Certification Program (1998) strengthened tenure security by issuing joint land titles, particularly to women and marginalized groups, reducing the risk of dispossession. This assurance encouraged households to invest in land improvements and enabled more active land rental markets, supporting both productivity and inclusion (Ayalew et al., 2021; Deininger et al., 2021). Egypt's Ebny Baitak (2005) promoted incremental construction with cash reimbursements for stages of construction but faced delays, weak financing, and top-down planning (Shalaby, 2014).

3.2 Social rent facilitation schemes

3.2.1 Cost recovery model: Austria

Austria's Limited-Profit Housing Associations (LPHAs), created under the 1979 Limited-Profit Housing Act, operate on a "cost-rent" principle prohibiting rents above or below actual costs (Klien & Streicher, 2021). Surpluses are reinvested to ensure sustainability (Ludl, 2007), and by 2021, LPHAs managed 17% of national housing stock. Their model combines audited project-based accounting, low-interest public loans (as low as 1%), bank credit, LPHA equity, and tenant contributions that reduce rents (Pittini et al., 2021). With eligibility covering 80% of Austrians and zoning rules capping land prices, LPHAs limit speculation; since most Austrians can qualify for affordable LPHA housing and land prices are kept low by law, there's less room for profit-driven speculation in the housing market. For Egypt, cost-recovery principles could revitalize housing cooperatives, with mandatory reinvestment, independent audits, and partnerships with development banks (SHMFF, 2022). Land price controls and inclusive eligibility would further ensure affordability.

3.2.2 Revolving model: Denmark

Denmark's non-profit rental housing model, covering 20% of the housing stock, combines tenant participation, municipal oversight, and financial sustainability (Pittini et al., 2021). Housing associations operate on a non-profit basis, reinvesting surpluses. Revolving financing[1] ensures that new housing projects can continuously access affordable capital without overburdening either the state or tenants. Mortgage banks issue bonds that are directly tied to the loans given to housing associations. When investors buy these bonds, the funds flow into housing construction or renova-

1 Revolving financing refers to a funding mechanism in which financial resources are continually replenished as repayments from earlier loans, and generate capital for new investments, creating a self-sustaining cycle of credit without requiring constant external subsidies.

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tion. As housing associations repay their loans through rents, the repayments service the bonds, creating a closed financial loop. (Finans Denmark, 2021). Municipalities provide initial funding, assess viability, and can allocate 25% of units to priority households (Blackwell & Bengtsson, 2023). Cost caps in Denmark limit construction expenses, which keeps future rents affordable without the need for ongoing public subsidies. Once housing is built, rents are recalculated to reflect loan repayments and are subsequently adjusted over time through inflation indexing to cover maintenance and operating costs sustainably (Pittini et al., 2021). Egypt could adapt this by transforming cooperatives into autonomous, tenant-governed entities, controlling construction costs, and adopting revolving financing tied to economic indicators.

3.2.3 Rental guarantee schemes: the United Kingdom

The UK's Private Rented Sector Housing Guarantee Scheme (PRSGS) promotes purpose-built rental housing by lowering developer borrowing costs through state-backed guarantees (Department for Levelling Up, Housing and Communities, 2025). Projects must be worth at least GBP 10 million and remain in the rental sector for the loan term, with applicants limited to private entities and registered providers. Financial rules cap the loan-to-equity ratio at 80:20, require a 1.1:1 rental income-to-interest ratio, and mandate audits, covenants, and annual revaluations. Reopened in March 2025, PRSGS targets institutional investment and affordable, professionally managed rentals. For Egypt, similar guarantees could incentivize private developers to enter affordable rental markets, provided strong governance frameworks are in place.

4. Policy Recommendations

Building on lessons from other countries and past programs, this section presents actionable reforms to expand access to affordable housing in Egypt. It emphasizes incremental homeownership, strengthened partnerships, and a restructured social rental framework to ensure stability and equity in the housing system.

4.1 Facilitating homeownership

4.1.1 Supporting incremental housing construction

The Ministry of Housing, through the SHMFF, should expand land allocation programs to promote incremental housing, offering a practical alternative to large-scale build-and-deliver projects such as the One Million Housing Units and Housing for All Egyptians initiatives. Incremental models allow low-income families to build gradually, reducing upfront costs while strengthening secure tenure. This requires providing subsidized, fully serviced plots with water, electricity, and sanitation, drawing on schemes like Ebny Baitak but with greater emphasis on resilience and sustainability. Conditional subsidies should be extended to cover licensing, material cost fluctuations, and finishing stages, ensuring projects remain viable. Collaboration with NGOs and microfinance institutions can introduce bridge financing and tailored savings mechanisms for informal workers, while SHMFF could establish savings-based housing schemes, including community savings groups and tax-free housing savings accounts with incentives such as bonus payouts. Together, these measures enhance affordability, flexibility, and long-term household stability.

4.1.2 Collaboration with private developers and international organizations

Public–private partnerships (PPPs) can play a pivotal role in expanding Egypt's affordable housing. The government should provide land at a lower cost, while the private sector should handle construction and financing. Together, they agree to keep housing prices affordable over the long term. This can expand affordable housing supply while reducing the state's financial burden. The government should further employ such mechanisms as offering tax incentives, streamlined approvals, and financial guarantees to attract developers, while requiring them to dedicate a share of projects or land portfolios to subsidized housing, supporting mixed-income models that integrate affordable units with market-rate homes can promote social cohesion. Sharia-compliant financing tools such as ijarah (leasing) and musharakah (partnership) can also extend access to populations reluctant to use conventional loans. By

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aligning private profitability with public housing objectives, PPPs can help ensure affordability, sustainability, and inclusivity in Egypt's housing market.

4.2 Restructuring social rent in Egypt

Formal rental housing in Egypt remains limited and inaccessible to low-income or informally employed households. To address this, the Ministry of Housing, through SHMFF and the Housing and Development Bank (HDB), should establish a Rental Guarantee Fund (RGF) to cover missed payments, damages, and vacancies, reducing landlord risk, encouraging purpose-built rentals, and expanding SHMFF's and HDB's reach.

4.2.1 Financing of the RGF

The RGF should rely on diversified financing to ensure sustainability and nationwide scaling. Sources include earmarking a share of SHMFF revenues from housing sales, mortgage repayments, and fees, alongside annual state budget transfers to strengthen its mandate. Additional funds could come from NUCA and local administration revenues as per Law 93/2018, plus grants, concessional loans, and technical support from development banks and donors. Private developers, banks, and insurers can contribute through CSR or impact investment[2], complemented by small monthly tenant contributions.

4.2.2 RGF beneficiaries

Beneficiaries would primarily be households excluded from homeownership programs due to irregular income. Eligibility would be determined through SHMFF applications supported by basic documentation and social assessments.

4.2.3 Payment schemes and terms

The RGF would secure rent for at least one year, with repayment terms tailored to tenants' income flows and employment prospects, supported by NGOs for those with seasonal incomes. Complementary tools include HDB credit lines for upfront rent payments repayable in installments, securitization of rental income[3] to provide landlords with credit, and escrow-style[4] rent accounts releasing payments only if housing standards are met. Together, these mechanisms enhance tenant affordability while ensuring landlord security.

4.2.4 Calculating rent

The RGF would operate on a cost-recovery basis, with rents covering construction, operation, and maintenance. Each estate would manage a self-contained financial model under a tenants' union, reinvesting surpluses and addressing shortfalls internally. The government should stipulate affordability safeguards include capping rent at 30% of household income (based on survey data by Central Agency for Public Mobilization and Statistics (CAPMAS) and linking adjustments to inflation, with increases limited to 75% of Consumer Price Index (CPI) growth to balance tenant protection and landlord returns.

5. Conclusion

Stable and affordable housing is critical for health, education, and economic growth, driving inclusive development. Conversely, unaffordability and insecure tenure trap households in poverty, strain public services, and reinforce spatial segregation (Sen, 1999). In Egypt, where large segments of the population are young and below the poverty line, these dynamics are particularly urgent (Waly et al., 2021; United Nations, 2024).

2 Impact investment refers to investments made with the intention of generating measurable positive social and environmental outcomes alongside financial returns. It directs capital toward projects, businesses, or funds that address issues such as poverty, sustainability, healthcare, and education while still aiming for profitability.

3 Securitization of rental income is a financial process where future rental payments from properties are pooled and converted into tradable securities sold to investors. This allows property owners to access immediate capital while investors earn returns from the ongoing rental cash flows.

4 Escrow-style rent accounts are financial arrangements where tenants deposit rent into a secure account managed by a neutral third party - e.g., HDB. Funds are released to the landlord only when agreed conditions (such as property maintenance or compliance with lease terms) are met.

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If proposed housing reforms are not implemented, the affordability crisis will worsen. Low- and middle-income households, especially informal workers and young families, will remain excluded from formal housing markets without tools such as rent-to-own contracts, subsidized loans, or social insurance-linked credit. This will expand reliance on informal settlements, where housing is insecure, unregulated, and disconnected from services. Past program shortcomings, including Ebny Baitak, may be repeated if financing remains weak and infrastructure is delayed (Shalaby, 2014). Similarly, without rental guarantee funds or rent-backed microloans via SHMFF or HDB, the private rental market will fail low-income tenants, limiting the growth of a socially balanced rental sector. Inaction risks eroding public trust, weakening governance, and entrenching speculative housing practices, leaving Egypt with a fragmented, inequitable, and unsustainable housing system.

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