



## Reliance on National Housing Projects as A Catalyst For Economic Growth

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### ABSTRACT

Housing is not just a shelter for population, but it is also an economic sector which creates direct and indirect multiplier effects on different sectors. Providing adequate public housing to the continuously growing population of Egypt has been one of the most urgent problems in Egypt over the past 70 years. During that period, the leading provider of public housing has been the State that faced major problems in coping with the high demand for affordable housing, and the quality of the units with regards to household's requirements. Housing is the largest component of household net wealth, representing 30% of world wealth. Housing investment, defined as the market value of the structure of new houses and improvements for existing houses, accounts for 2–8% of national output. Fluctuations in house prices have a direct impact on the level of macroeconomic activity by influencing private consumption. The real estate sector has become one of the main sectors within the Egyptian market on various levels. The real estate sector plays a vital role as a contributor to GDP growth in Egypt, as the weight of the sector in the nominal GDP reached 10.5%, end of FY16/17. Moreover, the real estate sector is the second biggest sector in the market capitalization for the Egyptian stock market, after the banking sector. Given this significant weight any vulnerability of the sector would have an impact on the Egyptian economy, either through the impact on GDP growth or through its impact on the financial market. Construction is referred to as an economic activity that involves the entire construction process from producing raw and manufactured building materials and components, and providing professional services such as design and project management, to executing the physical work on site. This paper reviews the literature on the relationship between housing projects and economic growth. While it is clear that housing construction and real estate investment creates jobs, the review found that should Clarify the Egyptian government's vision regarding the housing sector and its interconnections with other sectors and the government's vision and approach towards facing the challenges of the housing sector, acting as a confidence-building document and achieving economic efficiency. Should new housing projects be continued?

**Keywords:** Housing Projects, Economic Growth.

### INTRODUCTION

Real estate investment is one of the best and most important forms of investment in Egypt. This kind of investment has been increasing even more during the last few years as the Egyptian government's recent directions have been focused on building many new cities such as the New Administrative Capital, New Alamein, and El Galala City. This direction has led to an increase in Egyptian investors and businessmen' keenness to invest in properties in these new areas. It is also considered a strong step towards real estate exporting as foreigners

consider investing in those areas as a valuable opportunity, which results in boosting the Egyptian economy in general and the real estate market in particular (1-3). However, at the same time, there is a concern that the economic growth heavily dependent on housing investment may compromise the stability and the health of the national economy (4).

In recent years the growth of the real estate sector has been supported by government investment in large-scale infrastructure projects, which first began to accelerate in 2013 in an attempt to foster economic and political stability. In FY 2018/19 public and private investment in housing and real estate activities totaled LE103.5bn (\$6.4bn), up 28% from LE80.4bn (\$4.9bn) the previous year. The sector is a major contributor to economic growth and accounted for 11.2% of the country's GDP in 2018/19. It also directly or indirectly employed approximately 6m people in the same period. However, in 2019 the market was characterized by weak demand for residential property as a result of slowing consumer purchasing power and high interest rates. Recent years have also seen an accumulated oversupply of high-end real estate (5).

The housing as a good has several specific features that distinguish it from other goods. First, housing is very heterogeneous it differs a lot in terms of size, layout, equipment, state, and location. Second, the housing is immobile. Third, the housing is durable normally, it can be used for decades. Fourth, the housing is very expensive it accounts for a large share of consumption and wealth of private households. Fifth, the costs of moving are very high: large financial and socio psychological costs are associated with changing the residence (6).

Housing has a unique set of characteristics: necessity (housing satisfies a basic human need, shelter), importance (for most households it is the single most important item of consumption), durability, indivisibility (households typically do not mix fractions of housing units), complexity and multi-dimensional heterogeneity. The housing market is extremely sensitive to changes in demand. Prices are rising when the demand increases and price pressure downward becomes strong when demand falls. This is because the supply can only change slowly. On increasing demand, it takes time to build new housing and when demand falls, it is difficult to adjust supply. Many researchers believe that housing markets seem to have an inherent tendency to create bubbles, which can become a serious threat to financial stability (7).

The effective demand for housing depends on the number of individuals requiring it and on their purchasing power. In case of the housing market, the individuals requiring dwellings are households. According to the definition, "a household is a group of persons living in the same residential premises or part of them, who jointly provide themselves with food and all necessary stuff for their life" (6).

Therefore, the demand for housing depends basically on the demographic factors and disposable income. However, the housing is a dual good: it can be used both for consumption (as a place to live) and for investment (as a store of value and possibility to make money).

### **Research Problem**

The research problem lies in the increasing number of vacant homes and the failure to achieve the planned occupancy rate in housing projects, which leads to the freezing of the economic return from the cost of the housing unit, and thus the decline of the economy. The interest in upper-middle and luxury housing at the expense of social housing, in addition to increasing the unused vacant units, also raises the value of the building materials used as a result of the increased demand for them, which in turn raises the unit price of social housing, and thus out of reach of the target group for housing. All this, in turn, affects the economy.

### **Research Question**

Housing markets have a positive effect on a country's currency, which is an important

national economic barometer. where homeowners buy goods such as furniture and household equipment for their homes, and home builders or contractors will purchase raw materials to build homes to meet home demand, which is an indication of the impact of the economic. But what happens in the case of the accumulation of vacant real estate. The expected projects were not achieved.

### **Methodology**

We used the descriptive method as a methodology to study the relationship between the two variables. Quantitative research: Descriptive research is a research method for quantitative data that aims to collect information provided that it is quantifiable. It is a commonly used market research tool that allows us to collect and describe the effect. Cross-sectional studies: Descriptive research is generally a partial cross-sectional study in which different sections belonging to the same group are studied and the idea is divided into parts.

The descriptive approach will be used to describe the characteristics of the studied dwellings and relationships; this methodology focuses more on the idea of "what" in the research topic than on "why". First, the main definitions are clarified, and then the relationship between them is shown. The last step includes the results of the study, with an illustrative summary of the most important points addressed in the research.

### **Housing projects in Egypt**

Egypt, as many developing countries, suffers from many threats such as the rapidly deteriorating housing stock, high population growth rate, witnesses a huge deficit in housing supply in middle- and low-income housing which don't appropriate with demand. However, Egyptian real estate records LE 66.61B growth in 2017 and its one of the most active and strong economic sectors in Egypt. More competitors have recently entered the Egyptian real estate market, most prominently a number of UAE and Saudi companies are starting to invest into Egypt (10).

Housing bubble is by definition the overrating of real estate assets, pushing their price far beyond their intrinsic value. This usually happens after arrival boom, and a quick increase in prices. The housing bubble can also define as the increase in the price of housing which does not reflect an increase in the value people place in housing services. That means in the language of economics, the price is not varying because of any change in the fundamentals (10).

The problem is further heightened by high rates of population growth, speedily deteriorating housing stock, informal housing and slums expansion, regional imbalance, urbanization explosion, low Productivity especially in low- and middle-income housing, deficient housing and construction industry, un-fitting formal housing policies and insufficient housing and development legislations. During 2006 to 2011, market-based mortgage loans accrued from LE 300 million Egyptian pounds to LE 4.5 billion, though the number of mortgage finance companies extended from 2 to 12. Improving housing finance enhances all economic sectors development, as Real estate contributes to more than 19 industries related to construction and finishing: increasing saving, investment and provides employment, expanding building and finishing materials industry.

Lately it has been growing at more than 20 % and its overall contribution to GDP has exceeded 10 %. In 2016, The Egyptian Pound declined significantly, dropping from the previous CBE-fixed rate of EGP 8.88: USD 1 to EGP 18.5: USD, this significant drop in value of the local currency resulted in a lot of confusion and misperception which impacted on most sectors negatively, especially the real estate market in the short term. Currently, 1 US dollar has become equivalent to approximately 25 Egyptian pounds, and there are certainly

repercussions for this increase (10).

Housing Developers have faced higher construction values because most imported materials have increased in cost significantly. Housing companies have chosen to pass on these increases with further price hikes of 25-30% in early 2017 (10).

## HOUSING POLICIES

### *Housing policies are classified into four main dimensions*

- The first dimension is concerned with developing and upgrading existing residential areas, especially informal and deteriorated areas that cause a number of social and economic problems, including areas of social or environmental hazard, or unsafe areas in terms of structural safety and the materials used in construction.
- The second dimension is concerned with the housing unit in terms of its characteristics, pattern, and type of housing. It focuses on maintaining the housing stock, optimizing its utilization, utilizing vacant units, setting out necessary laws to augment them in the housing market, and organizing tenure.
- The third dimension is concerned with the policies of addressing the low-income housing group and supporting the low-income citizen through delivering public and private lands for housing, as well as delivering appropriate and affordable housing for vulnerable and marginalized groups.
- The fourth dimension aims to deliver sustainable residential areas and housing units in a manner that takes into account all environmental, social and economic elements. The dimension also focuses on innovation and respecting local contexts in housing projects (8).

### **Housing Projects around the world**

In many European countries, their public and social housing policies take into account the social and economic impact of housing designs and materials to ensure the units are inexpensive enough for the lower-income groups. Not just that, they incorporated eco-friendly systems to lower energy consumptions and utility bills. The idea is always to create environmentally friendly and sustainable housing. In countries like Belgium for example, old factories and buildings were transformed into dwellings with common areas where residents can hang out and host social events together. It doesn't stop there. A lot of social housing units in European countries also have modern designs and some even look futuristic!

Austria has the best housing system. Its capital and most popular city, Vienna, holds one of the world's strongest social housing portfolios and systems. Its supply-side subsidization only helps the lowest-income families while the transport-oriented developments, more than 10,000 affordable and high-quality residential units. Housing cost in Vienna has remained around 25% of their income and they have largely avoided house price inflation (11).

Quayside Village houses 19 residential units, five of which are affordable housing. The units comprise 1-to-3-bedroom apartments and townhouses. Not just that, all of them are wheelchair accessible! This residential area was built on about a 10,760 sq ft site where markets, parks, restaurants, schools, and other services are only a hop, skip and jump away. Taking sustainability into account, the housing units were built from reused materials such as stained-glass windows, wooden doors, and oak floors. The units are also equipped with a water reuse system that takes water from the shower, laundry, etc.

Decentralizing housing policies allow Austria to control and manage the housing market. This also allows flexibility and maintains housing affordability. With 220,000 rental

apartments, Vienna is Austria's largest homeowner. Social housing for both rental and subsidized owner-occupied sectors is based on national tax contributions and the regional budget. Vienna received 450 mil Euros each year for housing purposes (11).

Housing and Development Board (HDB) and central Provident Fund (CPF) framework. Since its establishment, the Singapore HDB-CPF framework has built more than 1 mil high-rise residential units, accommodating about 90% of the population. 95% of the public housings are occupied by the owners.

### ***Social housing***

It is an assistance provided by the government for people experiencing financial hardship or social pressures. In many countries, government housing is also known as public housing or social housing, and the central government agencies are involved in the direct provision of this housing. Belgium, Canada, Denmark, Korea, Luxembourg, Malta, New Zealand, Portugal, Romania, and Slovenia are among the countries with social housing systems.

Finland introduced the "Housing First" policy in 2008. This Northern European country provides apartments for anyone who needs one as a long-term solution to homelessness. The best housing system

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### ***HOUSING MARKET in Egypt***

The Egyptian State considered the right to gain adequate shelters is a clear part of the social contract signed with the Egyptian citizens. Thus, Mubarak's administration pursued the economic agenda followed by Sadat, favoring the private sector and foreign investments. He prevented government monopolies, reduced subsidies for economic activities, proposed a solution that prevent control over prices, and decreased corporate taxes. As well as, increased the role of the private sector and developed new urban communities (1).

The housing policy followed the presidential promises, directing housing initiatives towards low incomes through the National housing program (NHP). This policy involved new agencies like NUCA, banks, governorates, and Awqaf. Also activated the partnerships with the private sector to help in financing the units and decrease the pressure on the governmental budget. The NHP provided many schemes to fit different categories requirements, with different tenure options, offering soft loans to buy or build a house or a shelter Such as (Ibni Betak).

The open-door policy phase showed vast attention to partnership with other entities and directing investments towards new urban communities through the corporatist mode that allow urban growth. In addition, the State set the guidelines for housing policies, and promote public and private entities to provide housing units for different groups. These steps showed a cope with the international partial provision policy, and a significant change in public housing policies. However, minimizing the State role in controlling prices, guiding the supply side and targeting subsidies (1).

All of the previous factors led to an additional housing shortage, increase in social and physical transformation, and the increase of the informal settlements' phenomenon. The

Capitalism period practiced more involvement of more entities in public housing provision, and directing public housing towards new urban communities. The policy followed the self-help and partial provision approach as per the international policy through both the managerial and clientelist mode. Providing the housing market with a wide range of tenure schemes for public housing that fit different categories, through the designs and financing models (1).

After 2005, the State managed the entire process of housing provision from construction, financing to the distribution of housing. The role of State was to distribute resources on the development sector. In addition, regulating laws, enforcing zoning restrictions, engaging developers in the provision of subsidized loans. After the 25th January revolution, The State governed with a different logic through allowing multi-stakeholders, financial entities, banks, and housing developers to involve in public housing provision under its control. The NSHP promised to build one million units for low-income categories through mortgage loans. In addition, focusing on the ownership tenure option (1). In 2016, the Agenda began its vision by stressing the importance of achieving the full right to adequate housing as a component of the right to an adequate standard of living without discrimination, and its effective role in bringing about sustainable urban development. To advance towards this goal, the Agenda committed to encouraging national and local housing policies to provide the right to adequate housing for all.

A recent study indicates that the Egyptian real estate sector has grown by 420% since 2001, and that only 40% of Egyptians own the homes they live in. However, the private sector, according to the study, has implemented 95% of the total real estate investments during that period. Meanwhile, the population did not increase by more than 22% during the same period (from 66.14 million in 2001 to 80.72 million in 2012). The Egyptian construction policy is based on attracting private investments, where these private investment companies focus only on maximizing profits, and therefore, they target construction of high-priced luxury properties (9). This situation requires a need for changing this policy and focusing on building housing units that suit a large segment of society that do not have the financial ability to purchase expensive housing. Taking into mind that housing is an inherent right of the citizen, without changing this policy, this major imbalance in the housing production and distribution system would be evidence of the unfairness in the distribution of housing. The important information contained in the Statistical Yearbook Year book 2015 can be summarized (Table 1) (9).

It is clear from the above table that the cost of medium housing units implemented by housing and development companies amounted to EGP 212,000 and sold for at least EGP 400,000, while the cost of the same level of units by the private sector is only EGP 150,000. Also, the increased reliance on housing and new cities authorities in the implementation of government housing programs raised the total cost of economic housing; and then the government policies led to raising the prices of economic and medium housing units and their counterparts in the market, thus contributing to significantly raising inflation rates in the real estate sector. Also, there is an increasing trend towards direct government investment in medium housing, or the allocation of lands to the private sector for investment in above-average and luxury housing. which raises strong doubts about whether the state really subsidizes housing as a right to citizens or considers it a highly profitable speculative investment? (9).

There is a misdistribution of housing services among various Egyptian governorates, as Greater Cairo acquires 35% of the units within the framework of the National Housing Program, while other overcrowded governorates of Upper and Lower Egypt obtain a small

percentage of those units. Of course, the countryside is excluded from most housing projects, which has led to the exacerbation of the phenomenon of construction on agricultural lands.

Table (1): The Statistical Yearbook 2015 <sup>(9)</sup>:

<i>Sectors</i>	<i>Units</i>	<i>Investments (in EGPI,000)</i>	<i>Av. Cost (of all units)</i>
<b>Governorates (Sector)</b>	27095	1970006	72707
<b>Housing and Construction Corporations (Sector)</b>	1288	276787	212412
<b>Construction and Housing Cooperatives Authority (Sector)</b>	1433	13234	9235
<b>Housing &amp; Development Bank (Sector)</b>	506	83301	164626
<b>Construction Authorities</b>	110	1518625	13805682
<b>New Cities</b>	12068	1362022	112862
<b>Public Sector</b>	42500	5223975	122917
<b>Private Sector</b>	103283	15492450	150000
<b>Total Public and Private Sectors</b>	145783	20716425	142105

The Central Agency for Mobilization and Statistics shows that there are about 7.7 million unused housing units; the Ministry of Housing's housing sector states (Table 2) .For many reasons, including the failure to deliver facilities to these units, which made these units unusable for housing. There are also other reasons, most prominently the inability of the owners of these units to finish and prepare them for use due to lack of financial resources, and the inability of many real estate owners to rent or sell them due to poor services and facilities, being located on the outskirts of cities amid lack of good public transportation for many residential communities in cities (9).

Also, the state's contribution to the production of these housing units by only 29% means that the private sector controls 71% of the housing market, which increases price discrepancies. Although the state confirms support for low- and middle-income people, there is a paradox that can be observed from the official figures announced for government investment in the housing sector, where the return on housing investment negates the claim of support offered for units in the framework of these projects (9).

Table (2): The Central Agency for Mobilization and Statistics <sup>(9)</sup>:

<b>Sector/Type</b>	<b>2009/ 2010</b>	<b>2010/ 2011</b>	<b>2011/ 2012</b>	<b>2012/ 2013</b>	<b>2013/ 2014</b>
<b>Public/economic</b>	50584	66832	71696	23218	35961
<b>Public/middle</b>	1669	859	5579	6889	1488
<b>Public/low cost</b>	1358	2602	1254	466	4737
<b>Public/luxurious</b>	40	0	0	0	314
<b>Total Pub. S.</b>	53651	70293	78529	30573	42500
<b>Private Sector</b>	142409	114149	98188	105057	103283
<b>Total Pub. &amp; Priv. Ss.</b>	196060	184442	176717	136530	145783

However, it can be said that the government's tendency to offer middle housing units at a price of up to EGP 400,000 has significantly contributed to raising the prices of housing units offered by the private sector in recent years and created significant inflation in the formal and informal real estate market.

These projects do not solve the accumulated housing gaps, in terms of figures, in addition to the inability of the infrastructure to absorb the increasing random growth of private housing, whether by adding new floors to the old buildings, in violation of the applicable rules, or building new buildings in violation of the building regulations, which indicates a fundamental defect in the housing system in Egypt (9).

It is the household's overall willingness to pay that expresses demand and therefore the need. The need no one could pay for does not exist, they say. One easy solution then is to raise the prices and the rents to cut the housing shortage. Higher prices mean less demand. Of course, the price setting on a market depends on demand and supply in economic terms (7).

**Economic Issues**

Improving housing finance enhances all economic sectors development, as Real estate contributes to more than 19 industries related to construction and finishing: increasing saving, investment and provides employment, expanding building and finishing materials industry. Egyptian real estate records LE 66.61B growth in 2017 and it's one of the most active and strong economic sectors in Egypt. lately it has been growing at more than 20 % and its overall contribution to GDP has exceeded 10 %.

In 2016, The Egyptian Pound declined significantly, dropping from the previous CBE-fixed rate of EGP 8.88: USD 1 to EGP 18.5: USD, this significant drop in value of the local currency resulted in a lot of confusion and misperception which impacted on most sectors negatively, especially the real estate market in the short term.

Housing Developers have faced higher construction values because most imported materials have increased in cost significantly. Housing companies have chosen to pass on these increases with further price hikes of 25-30% in early 2017, this will have a great effect on real estate. To overcome the impact of these increases, some developers have introduced more flexible payment plans, and others are looking at more efficient unit designs, small areas and higher density land usage (10).

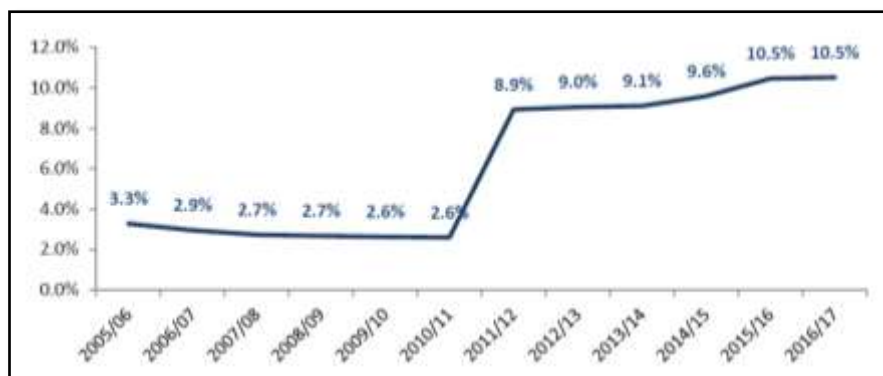


Figure (1): Real Estate Sector (% of GDP)

**Conclusion**

Housing is a human right and a vital part in a well-functioning society. It affects the whole economy and peoples living conditions. Everyone needs safe and decent housing. Housing is not only the dwellings but also the communities around them. So we need a broad approach to housing. Housing is about safety and security, access to services of various kinds, communications, education, jobs, etc. The construction of new housing and other infrastructure investments, maintenance and energy-saving investments in homes and workplaces create jobs. Investing in existing properties to make money on capital appreciation creates in contrast no new jobs. The greater proportion of the total investments in



already existing housing the smaller space will be left for investments in productive sectors of the economy. In some countries it is today fiscally more advantageous to buy a home than to invest in a business. Higher prices and/or the rents mean less money for the households to spend on other commodities. That is why the housing policy has such a great influence on the whole economy.

Housing is a vital part in a well-functioning society. It affects the whole economy and peoples living conditions. Everyone needs safe and decent housing. The market alone could not guarantee this, so we need different kinds of subsidies and adapted housing. The aim of subsidies should be to lower the prices/rents and not to stimulate higher prices as e.g. the subsidies to homeownership do in many countries. Subsidies to homeownership without any conditions have harmed whole economies. The rental sector is vital for the economy and labour mobility. So there are many reasons why the society should have a tenure neutral housing policy. The main means of securing affordability and security of tenure is rent legislation, regulation and control.

To study the Egyptian real estate, it should be segmented by housing class, as each class has its own case. The main indicators that will lead to a housing bubble that is further exacerbated; they are divided into economic, legislative, administrative and social/cultural aspects. The continued increase in the number of residential projects that supply luxury and high-income housing sector represents a major threat not only to the housing market in Egypt, but will affect all economic conditions of the country.

The main milestone of housing bubble occurs is economic circumstances, housing market –especially in Egypt- is considered as a main engine in country economic, as it is not a single homogeneous sector. The continued increase in the number of residential projects that supply luxury and high-income housing sector represents a major threat not only to the housing market in Egypt, but will affect all economic conditions of the country. To make the Egyptian real estate a well-functioning housing market with competition among home-developers, supply should be relatively elastic, and price ought to be calculated by the cost of construction plus normal profit.

Transforming the government into an enabler of the housing market that can better manage, control and understand housing markets and react to changes, engage the private sector effectively in the delivery of different housing levels to increase housing supply and decrease demand. Government ought to provide an effective regulatory framework, and formulate policies to have in place a well-functioning housing system that can control housing prices for middle and high housing units and assist low-income households to find more affordable housing solutions. Encouraging the creation of rental housing market, so it will increase the supply of affordable housing, and that helps in decreasing housing prices and prevent bubble occurrence. The real estate upper-end market is going through a bubble, where there is a great supply in housing units in this category.

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**Author contribution:** Authors contributed equally in the study.

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