

**EAST GATE**  
ECONOMIC RESEARCH  
& MARKET STUDIES



**بوابة الشرق**  
للأبحاث الاقتصادية  
وإدراسات السوق

► **Real Estate Development in Iraq:**  
Challenges and Investment Opportunities





**Real Estate**  
**Development in Iraq:**  
Challenges and Investment  
Opportunities

## Table of Contents

Subject	Page NO.
Introduction	04
First: Investment Law of 2006 2	05
Second: Housing Program 5	07
Investment Opportunities in the Housing Sector	11
Third: Launching Housing Loans	14
Complexes included in the initiative to buy a house for every citizen by applying to the Real Estate Bank Intrest-free in September 2021	14

## Introduction

Despite the importance of real estate investment in Iraq from the volume of investments, the number of investors and the amount of profits, the official data on the investment market is almost non-existent, as the number of real estate investment companies registered in the stock market is very limited and does not represent the real investment market that is managed by offices and brokers.

The importance of real estate investment comes from its close link to the stifling housing crisis that the country suffers from, represented by the significant rise in real estate prices compared to many countries of the world, the scarcity of land, and the decline in services and infrastructure, and the resulting many problems in the housing sector represented in the spread of slums, overcrowding and the deterioration of inventory.

The housing shortage in the recent period is estimated at 3-4 million housing units, while the housing deficit is concentrated in the governorates of Baghdad, Nineveh, Basra, Kirkuk, Babil.

As for the residential houses in the governorates affected by terrorism and liberation operations, a total of 58,167 damaged housing units according to the damage assessment survey for the year 2017, and that the most affected governorate was Nineveh Governorate by 62%, then Anbar Governorate by 20%, followed by the governorates of Salah al-Din, Kirkuk, Diyala, Babil and Baghdad, and that planning priorities to address the problem of housing deficit require that the first priority (Baghdad, Nineveh, Basra, Kirkuk, Babil), in housing projects and sorting instructions.

Residential lands, followed by the governorates of (Dhi Qar, Anbar, Salah al-Din, Diyala, Najaf) as a second priority, and then the governorates of (Wasit, Karbala, Qadisiya, Maysan, Muthanna) as a third priority.

The housing sector in Iraq faces several problems, the most important of which are:

1. The supply of housing does not meet the needs of the population.
2. Lack of land allocated for residential investment.
3. Lack of financial resources for housing projects.
4. The current infrastructure does not correspond to current needs.
5. Many existing dwellings need to be repaired and restored.
6. High prices of building materials.
7. The spread of random construction.

As a result of these problems, the country suffers from a large and growing housing shortage, which has been identified as the most important problem.

To mitigate the problems identified, the National Housing Policy proposed five principles:

1. Define the role of the public sector in being responsible for supervising, setting key guidelines and policies, and providing assistance to low-income families.
2. Encourage the private sector to play a key role in residential production.

3. Amend existing legislation and avoid centralization in planning and decision making to facilitate the growth of the housing sector.
4. Provide the required financial resources.
5. Adopting new innovative ways to increase housing production.

Based on these trends, the government has sought to take a number of measures that help activate the role of the private sector in the field of investment in real estate development, the most important of which are:

1. Issuing a new investment law.
2. Issuing the Housing Construction Initiative.
3. Housing loan releases.

## First: Investment Law of 2006

The Iraqi Council of Representatives issued a law to encourage investment in Iraq, which was published in the Iraqi Gazette on 17/1/2007, in which the Iraqi and foreign investors for the purposes of housing projects guaranteed the right to retain the land in return for a fee determined between him and the owner of the land without speculation in accordance with the controls set by the National Investment Authority and with the approval of the Council of Ministers.

It also ensured that the investor enjoys the following advantages:

**First:** Removing the capital that he brought into Iraq and its revenues in accordance with the provisions of this law and the instructions of the Central Bank of Iraq and by a convertible work after paying all its obligations and debts to the Iraqi government and all other parties.

**Second:** Urging the Foreign Investor:

- Trading in the Iraq Stock Exchange with the shares and bonds listed therein.
- Formation of investment portfolios in shares and bonds.

**Third:** Renting the lands necessary for the project or Musataha for the period in which the investment project is based on not exceeding (50) fifty years, renewable with the approval of the Authority, and taking into account in determining the period the nature of the project and its feasibility for the national economy.

**Fourth:** Insurance of the investment project with any national or foreign insurance company deemed appropriate.

**Fifth:** Opening accounts in Iraqi or foreign currency or both with a bank in Iraq or abroad for the approved project.

This law also guarantees the foreign investor the following:

1. The right to employ and employ non-Iraqi workers in the event that it is not possible to employ an Iraqi who possesses the necessary qualifications and is able to carry out the same task in accordance with the regulations issued by the Commission.

2. The right of residence in Iraq and facilitating its entry and exit to and from Iraq.
3. Not to confiscate or nationalize the investment project covered by the provisions of this law, in whole or in part, except for what is issued against it by a final court ruling.
- . Non-Iraqi technical and administrative workers in the project may transfer their salaries and compensation outside Iraq in accordance with the law after paying their obligations and debts to the Iraqi government and all other parties.

The law imposes on the investor the obligation to comply with the following:

**First:** Notify the National Investment Authority or the Regional or Governorate Authority, as the case may be, in writing immediately upon completion of the installation and processing of the assets for the purposes of the project and the date of commencement of the business.

**Second:** Keeping original accounts audited by a chartered accountant in Iraq in accordance with the law.

**Third:** Submit the economic and technical feasibility study of the project and any information, data or documents requested by the Authority or other competent authorities regarding the budget of the project and the progress made in its completion.

**Fourth:** Keeping special records of the materials imported for the project and exempted from fees in accordance with the provisions of this law, specifying the periods of extinction of these materials.

**Fifth:** Maintaining the safety of the environment and adhering to the quality control systems in force in Iraq and the international regulations adopted in this field and laws related to security, health, public order and the values of Iraqi society.

**Sixth:** Commitment to the Iraqi laws in force in the areas of salaries, vacations, working hours and conditions, and others as a minimum.

**Seventh:** Commitment to match the work progress schedule provided by the investor with reality, provided that the time difference is not more than six months, and the National Investment Authority shall set penalty conditions in the event that the period of six months is exceeded, and the Authority may withdraw the license.

**Eighth:** Training its Iraqi employees, increasing their efficiency, raising their skills and capabilities, and priority shall be given to the recruitment and use of Iraqi workers.

The law granted investors a range of exemptions, including:

Exemption from taxes and fees for a period of 10 years from the date of commencement of commercial operation in accordance with the development zones determined by the Council of Ministers at the proposal of the National Investment Authority according to the degree of economic development of the region and the nature of the investment project, in addition to providing the opportunity for other exemptions by the Council of Ministers or providing

incentives, guarantees or other benefits for any project, sector or region, and the periods and percentages it deems appropriate according to the nature of the activity, its geographical location and the extent of its contribution to the employment of the workforce and the advancement of economic development, due to considerations required by the national interest, as well as to the National Investment Authority. The increase in the number of years exempted from taxes and fees is directly proportional to the increase in the participation rate of the Iraqi investor in the project by more than 50%.

Exemption of imported assets for the purposes of the investment project from fees, provided that they are brought into Iraq within three years from the date of granting the investment license, and exemption for imported assets necessary for the expansion, development or modernization of the project from fees if this leads to an increase in the design capacity, provided that they are entered within three years from the date of notifying the Authority of the expansion or development, and exemptions Spare parts imported for the purposes of the project from the fees, provided that the value of these pieces does not exceed (20%) twenty percent of the value of the purchase of assets, provided that the investor does not dispose of them for purposes other than those for which they are imported, and hotel projects, tourist institutions, hospitals, health institutions, rehabilitation centers, educational and scientific institutions have also been granted additional exemptions from fees Importing furniture, furnishings and supplies for the purposes of modernization and renewal at least once every four years, provided that they are introduced into Iraq or used in the project within (3) years from the date of issuance of the Authority's decision to approve the lists of imports and their quantities, provided that they are not used for purposes other than those for which they were imported.

## 07

### Second: Housing Program

The National Investment Commission (NIC) announced the start of a housing program for the construction of approximately one million housing units in the five governorates of Iraq (excluding the Kurdistan Region), under which the winning developer of the project will land and license – both conditionally – to build the required number of housing units allocated for the project, and potential infrastructure.

The Authority gives preference to developers who wish to build using modern technologies, which allow them to complete construction more cost-effectively and time-effectively.

Investors/developers sell the housing units upon completion of the project to individuals, and the Authority supervises the implementation of the housing program throughout Iraq by coordinating its progress through its various stages, including granting land to developers.

The Authority also coordinates the relationship between the investor/developer and the appropriate ministries, especially the Ministry of Construction, Housing, Municipalities and Public Works and the authorities in the governorates to ensure the smooth development process and facilitate the activities of developers.

A group of Iraqi banks (Iraqi Trade Bank, Al-Rafidain, Al-Rasheed) leads and manages all financial agreements related to the program. They will also coordinate funds related to the diversified development taking place in Iraq.

The program has the following characteristics:

1. The program consists of a series of developments throughout the fifteen Iraqi governorates. The number of housing units to be built is about one million.
2. Residential units must be subject to certain basic standards in terms of size, design, energy efficiency and building materials. In light of the shortage of housing and land available in urban environments, the units must be in the form of apartments (depending on local requirements and regional market needs) with an area of each apartment between 100-140 m<sup>2</sup> (containing at least three bedrooms, a living room, a bathroom, a kitchen, and a storage area) and therefore investors/developers must recognize the need for elevators in these buildings when the need arises. For locations outside the main cities, residential units in rural areas are for smaller floors and buildings with the same size as the apartments and the authority welcomes creative designs that will modify the main requirements in order to provide more optimal development arrangements.
3. The Commission suggested that the sale price of each housing unit should not exceed fifty thousand US dollars, taking into account that the unit price in many provinces of Iraq will be less than the price mentioned above.
4. The program is designed to provide two real estate options for the buyer:
  - The buyer pays an initial installment of 25% of the purchase price upon signing the contract with a guarantee from the concerned group of banks. The buyer also pays another payment of 10% of the purchase price upon delivery of the housing unit, with the rest of the amount to be paid by the mortgage lender over a period of ten years.
  - The buyer pays an initial installment of 25% of the purchase price upon signing the contract with a guarantee from the concerned group of banks. The buyer also pays 7% of the purchase price upon delivery of the housing unit, with the rest of the amount to be paid in installments over ten years, this option contains a lower monthly amount for the mortgage lender and a large payment when the mortgage time is completed (which can be repaid).
5. Simultaneously with the purchase of each property, the buyer must sign a maintenance contract for the common areas of the development project (see maintenance programs below).
6. The company provides the following documents for the purpose of obtaining the approval of the Authority and other supporting bodies within two weeks:
  - Fantastic design for an economical residential city – adjustable for any plot of land (at least five variations) and general design parameters.
  - Describe the work plan and timeline for the purpose of carrying out the task within two years.
  - The services and facilities provided by the company are described.
  - Number of levels of direct and indirect employment during the construction and operation phases.
  - Assess the projected growth of existing and new workers as an indirect result of work and other developments and the resulting increase in domestic economic activity and population growth.



- A bank letter submitted to the bank accredited by the Authority indicating their readiness to finance the project (75% of the total cost of the project).
  - A list of the names / profiles of the companies working to accomplish the task.
  - Previous works of joint stock companies.
7. The company equips housing units for low-middle-income people in the agreed governorates.
  8. The Authority pays the company no more than 500 US dollars for each square meter in each housing unit, which means no more than 50 thousand US dollars for the unit of 100 square meters (including all infrastructure works in each complex).
  9. The project/construction financing includes an initial down payment of 10% against a bank guarantee for the payment and another 15% payment according to the progress of the work according to the agreed stages.

### **Infrastructure costs**

The project deals with the construction of infrastructure as follows:

1. Further details are given for each development regarding the existing infrastructure in the areas surrounding the development site in question.
2. For infrastructure within the development limits, each investor/developer is required to build such infrastructure, the value of which is included in the sale price of the units on a pro rata basis.
3. For the purposes of each development itself, infrastructure within its boundaries is expected to include roads, water, sewage, electricity and communication lines.

### **Mortgage Program**

The program includes mortgage facilities and a major financial arrangement from the group of Iraqi banks (Iraqi Trade Bank, Rafidain, Al-Rasheed).

1. The mortgage provided to the buyers is amendable. The Authority works to provide Sharia-compliant housing financing.
2. The Group of Banks establishes appropriate credit standards and a mortgage control system. The group of banks obtains security in the form of priority franchise at the address of each unit as the administrative body of the group.
3. The program aims to use the large liquidity available in the Iraqi banking sector. It also aims to exploit other sources of liquidity inside and outside Iraq.
4. Both the Authority and the Group of Banks coordinate their financial activities with multilateral financial bodies and institutions.

## Maintenance Programs

Specialized companies are contracted to maintain these common areas. These companies charge monthly fees for management and maintenance from the owners of the residential units.

Incentives for investors/developers and other issues.

The program has other additional features:

1. In certain cases, the Authority provides additional construction opportunities for the proposed developments in order to increase the returns of the investor/developer, the Authority then proposes to contain the development of certain commercial components for which licenses are conditional on the approval of the completion of certain housing units. These commercial projects include but are not limited to residential units that do not carry target sales prices, retail outlets (including shopping malls), hotels and office spaces. We welcome developer input on the types of associated commercial projects and how to build development as part of the investors/developers response to this announcement.
2. The Authority believes that each development will include requirements from developers to build certain public services such as schools, dispensaries and similar services.
3. In light of the lack of housing in Iraq, the Authority prefers developers who wish to complete their proposed projects using modern construction technologies, which are expected to complete construction more cost-effectively and time-effectively than those needed by conventional construction used in Iraq. Developers should note that DEWA will review these new technologies to ensure that quality is not compromised and that materials and designs match the original requirements and market needs.

The number of housing units has been proposed based on the data available from the Ministry of Planning and Development Cooperation in each governorate, which is similar to what is mentioned in the table below:

Number of housing units in each governorate

Governorate/Region	Number of housing units in thousands
Al-Anbar	36
Babylon	54
Baghdad	224
Basra	80
Diwaniya	35
Diyala	43
Karbala	13
Kirkuk	40
Kurdistan region	140
Maysan	31
Muthanna	22
Najaf	37
Nineveh	101
Salads	39
Thi Qar	58
Wasit	36
<b>Total</b>	<b>998</b>

## Investment opportunities available in the housing sector

	Project Name	Site	Land allocated for the project	Governorate
1	A residential complex for the oil exploration company (according to the investor's economic feasibility estimates)	Rusafa / Habibia	-	Baghdad
2	Residential complex for the Central Oil Company (according to the investor's economic feasibility estimates)	Rusafa / Thaaliba	-	Baghdad
3	Establishment of a residential complex for the oil marketing company (according to the investor's economic feasibility estimates)	Baghdad	-	Baghdad
4	Construction of a vertical residential complex (according to the investor's economic feasibility estimates)	East Baghdad Station	400 Dunam	Baghdad
5	Vertical residential complex (according to the investor's economic feasibility estimates)	Karkh / Hay Al-Salam: Investment plot numbered 4/153/21	379 Dunam	Baghdad
6	Construction of a residential complex (according to the investor's economic feasibility estimates)	Rusafa / Waziriya	3 Dunam	Baghdad
7	Construction of a residential complex (according to the economic feasibility estimates of the investor)	Karkh / Daoudi	5 Dunam	Baghdad
8	Construction of a vertical residential complex (according to the investor's economic feasibility estimates)	/M13/467/66	58 Dunam	Babylon
9	Construction of a residential complex 20% horizontal 80% vertical	Husseiniya/Al Kifl /13/467/66	89 Dunam	Babylon
10	Construction of a vertical residential complex (according to the investor's economic feasibility estimates)	M38 / Fayyadiyyah / / 11/14 Al-Qasim District	22 Dunam	Babylon
11	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	M9 / Al-Yous- / 1/1,2854/2855 soufa / Abi Gharq District	26 Dunam	Babylon
12	Construction of a housing complex for employees	m 11/ City Center 24/14420	7 Dunam	Babylon
13	Construction of a residential complex (according to the investor's economic feasibility estimates)	Baquba 53/1243 CE 24 Nahr al-Sheikh	250 Dunam	Diyala
14	Construction of a residential complex (according to the investor's economic feasibility estimates)	m 8 Khanaqin / Hajj 5427.6 Qura	62 Dunam	Diyala
15	Construction of a residential complex (according to the investor's economic feasibility estimates)	Khanaqin 6/ 5422 m8 / Haj Qura	40 Dunam	Diyala
16	Construction of a residential complex (according to the investor's economic feasibility estimates)	Qazania 10/71 m22	150 Dunam	Diyala
17	Construction of a residential complex (according to the investor's economic feasibility estimates)	Mandali 2/50 m 17 Imam Ab- dul Rahman	147 Dunam	Diyala
18	Construction of a residential complex (according to the investor's economic feasibility estimates)	Khalis 1/5661 CE 47 Jdeidat Al Aghas	125 Dunam	Diyala
19	Construction of a residential complex (according to the investor's economic feasibility estimates)	Tikrit / South of the city	60 Dunam	Salads
20	Construction of a residential complex (according to the investor's economic feasibility estimates)	Peggy / Station	35 Dunam	Salads
21	Construction of a residential complex (according to the investor's economic feasibility estimates)	Samarra / City Center	-	Salads
22	Construction of a residential complex (according to the investor's economic feasibility estimates)	Tuz / City Center	-	Salads
23	Construction of a residential complex (according to the investor's economic feasibility estimates)	Country/City Center	40 Dunam	Salads
24	Construction of a residential complex (according to the investor's economic feasibility estimates)	Al Kout / City Center / Western Dujail	4056 Dunam	Wasit
25	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	District \ Al-Muwafaqiya Dis- trict	51 Dunam	Wasit
26	Construction of a residential complex (according to the investor's economic feasibility estimates)	Plot numbered 1/1348 / M16 Al Qahtania	1100 Dunam	Nineveh
27	Construction of a residential complex (according to the investor's economic feasibility estimates)	Sinjar District 143 and plots 150-152 and from 154-162 m2 North Sinjar	222 Dunam	Nineveh
28	Construction of a residential complex (according to the investor's economic feasibility estimates)	Part of Plot 1/28/M 57 Al Qahtania	484 Dunam	Nineveh

	Project Name	Site	Land allocated for the project	Governorate
29	Construction of a residential complex (according to the investor's economic feasibility estimates)	Part of Plot 375 / 1 / M 51 Mahlabiya	135 Dunam	Nineveh
30	Construction of a residential complex (according to the investor's economic feasibility estimates)	Rabiah District Plot 5 / 2093 / M 66 Al-Saada	6 Dunam	Nineveh
31	Construction of a residential complex (according to the investor's economic feasibility estimates)	CE 65 Tal Afar Island 727/4 North	132 Dunam	Nineveh
32	Construction of a residential complex (according to the investor's economic feasibility estimates)	M4 Al Athba 19/1	130 Dunam	Nineveh
33	Construction of a residential complex (according to the investor's economic feasibility estimates)	In the center of Tal Afar	13 Dunam	Nineveh
34	Construction of housing units in Amri- yat Fallujah (according to the economic feasibility estimates of the investor)	Fallujah – Amriya – within the boundaries of the municipality of Amriya	387 Dunam	Al-Anbar
35	Construction of a residential complex in Rawa (according to the investor's economic feasibility estimates)	Anbar – Rawa District – with- in the municipal boundaries within the new expansion of the district	108 Dunam	Al-Anbar
36	Construction of a residential complex (according to the investor's economic feasibility estimates)	Anbar – Haditha – Haditha Dam	102 Dunam	Al-Anbar
37	New Habbaniyah City (according to the investor's economic feasibility estimates)	Anbar – Habbaniyah on the coast of Lake Habbaniyah	16,000 Dunam	Al-Anbar
38	Construction of Salah Al-Din Residential Complex (according to the investor's economic feasibility estimates)	Salah Al Din Area / Poultry	336 Dunam	Al-Anbar
39	Construction of a residential complex in Fallujah (according to the investor's economic feasibility estimates)	Fallujah District / Plot 2/5353	62 Dunam	Al-Anbar
40	Construction of a housing complex for employees	Al-Haswa / Shamiya 83 / 28706 / M47	80 Dunam	Al-Anbar
41	Construction of a residential complex (according to the investor's economic feasibility estimates)	PM 32 Hartha – behind 11/4 the Basra-Baghdad railway and behind the five-mile area	78 Dunam	Basra
42	Construction of a residential complex (according to the investor's economic feasibility estimates)	Part of Plot 1/55 Safwan North / Zubair District - Safwan North District	81 Dunam	Basra
43	Construction of a residential complex (according to the investor's economic feasibility estimates)	Part of the plot numbered 10 m28 Biban	648 Dunam	Basra
44	Construction of a residential complex in the Shatt al-Arab (according to the investor's economic feasibility estimates)	Shatt al-Arab District \ Bibyan	10,000 Dunam	Basra
45	Construction of a residential complex (according to the investor's economic feasibility estimates)	Plot 1/6142 M/61 / Abu Al-Khasib District	50 Dunam	Basra
46	Construction of a residential complex (according to the investor's economic feasibility estimates)	Al-Dair 10/399 / Al-Qurna 63 District – Al-Dair	590 Dunam	Basra
47	Establishment of a residential complex for the South Refineries Company (according to the economic feasibility estimates of the investor)	Zubair District \ District 52 \ Shuaiba	2303 Dunam	Basra
48	Construction of a residential complex in Safwan (according to the investor's economic feasibility estimates)	Zubair District \ Muwailihat South	2943 Dunam	Basra
49	Construction of a residential complex in Safwan Municipality (according to the investor's economic feasibility estimates)	Zubair District \ Safwan North District	119 Dunam	Basra
50	Establishment of a housing complex for the South Oil Company (according to the investor's economic feasibility estimates)	Tanuma District	-	Basra
51	Establishment of a housing complex for the South Oil Company (according to the investor's economic feasibility estimates)	Faw District	-	Basra
52	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Great Magyar District Center	79 Dunam	Maysan
53	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Maymouna District	79 Dunam	Maysan
54	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Maymouna District \ Justice District	32 Dunam	Maysan
55	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Al-Maymouna District \ Sayed Ahmed Al-Rifai District	50 Dunam	Maysan

	Project Name	Site	Land allocated for the project	Governorate
56	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Qalaat Saleh District	52 Dunam	Maysan
57	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Maymouna District \ Salam District	38 Dunam	Maysan
58	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Al-Uzair District	16 Dunam	Maysan
59	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Ali Al Sharqi District	38 Dunam	Maysan
60	Construction of a horizontal residential complex (according to the investor's economic feasibility estimates)	Kahla District	45 Dunam	Maysan
61	Construction of a residential complex (announced by the Ministry of Construction and Housing) (according to the investor's economic feasibility estimates)	Amara City Center	-	Maysan
62	Construction of a housing complex for employees	City Center /10/1368/ m5	9 Dunam	Maysan
63	Construction of residential complexes (according to the economic feasibility estimates of the investor)	22/11373/22/11374/22/11372 Sadr Al Yous- / 18/11370/22 soufia	30 Dunam	Diwaniyah
64	Construction of residential houses (according to the investor's economic feasibility estimates)	Albu Saleh District /50/3	211 Dunam	Diwaniyah
65	Construction of a residential complex for employees multiple horizontal and vertical	Fawwar /1/10/24	900 Dunam	Diwaniyah
66	Establishment of a housing complex for the South Oil Company (according to the investor's economic feasibility estimates)	Nasiriyah City	-	Thi Qar
67	Construction of residential complexes (according to the economic feasibility estimates of the investor)	Al-Mustafawia District	150 Dunam	Thi Qar
68	Construction of a residential complex (according to the investor's economic feasibility estimates)	Kot - Nasiriyah Road East / Al-Rifai District	150 Dunam	Thi Qar
69	Construction of a residential complex (according to the investor's economic feasibility estimates)	City Center / Dhi Qar Oil Fields Authority	112 Dunam	Thi Qar
70	Construction of a residential complex (according to the investor's economic feasibility estimates)	Nasiriyah City	100 Dunam	Thi Qar
71	Residential complex (referred by the Ministry of Housing and Construction) (according to the investor's economic feasibility estimates)	Nasiriyah City	-	Thi Qar
72	Construction of a residential complex (according to the investor's economic feasibility estimates)	City Center / Commission of Integrity	3 Dunam	Thi Qar
73	Construction of a residential complex (according to the investor's economic feasibility estimates)	Abu Mahar Samawah / 23 / 24 / M6	24 Dunam	Muthanna

### Third: Launching Housing Loans

In order to mitigate the effects of the housing crisis that the country is going through, the Central Bank of Iraq decided to continue its initiative to support the liquidity of the housing sector (the Housing Fund and the Real Estate Bank) to lend to citizens and employees wishing to buy housing units throughout Iraq.

The outlets for applying for these loans are divided into two types:

**First:** Housing Fund loans, which amount to (75) million dinars for the construction of housing units with an area of not less than (100) square meters or add construction in Baghdad and provincial centers, loans of (60) million dinars in the districts of the capital Baghdad and (50) million dinars outside the centers of the rest of the provinces, and loans of (75) million dinars to purchase housing units in investment residential complexes that have already obtained approval for financing from the Fund, and the loan will be interest-free except for administrative commission For one time (5%) of the loan value and with a repayment period not exceeding (20) years, to facilitate the value of the monthly installment.

**Second:** Real Estate Bank loans in the amount of (100) million dinars to purchase housing units outside the investment residential complexes with an area of not less than (100) square meters, and these loans will be at a decreasing annual interest rate of (2%) of the loan value and a repayment period not exceeding (20) years. And loans in the amount of (125) million dinars for the purchase of housing units in residential investment complexes, and these loans will be interest-free, provided that a one-time administrative commission of (5%) of the loan value is deducted and with a repayment period not exceeding (20) years.

Complexes included in the initiative to buy a house for every citizen by applying to the Real Estate Bank without interest in September 2021

#### First: Baghdad

1. City Complex
2. Atifiya Towers Complex
3. Haifa Complex
4. Baghdad Residences Complex Ocean Gem Complex
5. Iraq Gate Complex
6. Hay Al Salam Complex Baghdad Bdour Complex Kadhimiya City Complex
7. Hands of Justice Complex Aran Island Complex Flower complex
8. Reehan Complex

#### Second: Basra

1. Al Amal Complex 2
2. Al Narges Complex

**Third:** Karbala

1. Amlak Complex
2. Durrat Karbala Complex
3. Ghadeer Karbala Complex
4. Al Firdous Complex
5. Diyala
6. Makki Complex
7. Alwand Complex

**Fourth:** Dhi Qar

1. Bab Al Nasiriyah Complex
2. Al Salam Complex
3. Retirement Department Complex and Dhi Qar Treasury Department Employees
4. Municipal Inspectors Complex

**Fifth:** Najaf

1. Al Ghadeer Complex 2
2. Princess Complex
3. Sultan Complex
4. Emad Sukkar Complex
5. Abi Turab Complex
6. Al Qasim Complex

**Sixth:** Saladin

1. Jannat Tikrit Complex
2. Samawa Complex
3. Al Bayader Housing Complex

**Seventh:** Babylon

1. Al Kawthar Complex
2. Ashur Complex
3. Babylon Land Complex
4. Hay Al Salam Complex

**Eighth:** Wasit

1. University District Complex

## Prices per square meter in some residential complexes in Baghdad (from Facebook)

Disassembler	Average Price Per Square Meter
The new city of Bismayah, which includes 100.000 housing units distributed over 8 major neighborhoods.	600
Al-Ayadi residential complex near the Bisculata factory and includes 37 residential buildings of 11 floors	1500
Al-Yamamah residential city in Al-Adl neighborhood and includes 1200 apartments.	1168
Baghdad Flowers Residential Complex on Mohammed Al-Qasim Highway (consists of 122 residential buildings 11 floors)	1000
Degla Dream City complex in Kadhimiya area	1300
Haifa Residential Towers	1160
(Thecollection of the gate of Iraq) Maqabil Al-Zawra	1650
(Baghdad Residences Complex) Green Zone	2000
Palm Towers Complex in the middle of Al Muthanna Airport Street	1600
Al Naseem City Towers Complex	1200
Badour Baghdad Residential Complex - Bayut	1425
(Baghdad Shanasheel Complex) Bayut	950
In Alwafi residential complex close to the passage of coronas	920





This study provides an in-depth analysis of the real estate sector in Iraq, focusing on the government's strategies to address the country's housing shortage. It outlines the National Housing Policy's five principles, the new investment law, the Housing Construction Initiative, and housing loan releases. The document also details the requirements for companies interested in developing economical residential cities and lists complexes included in the initiative to buy a house for every citizen. It serves as a comprehensive guide for understanding the current state and future prospects of Iraq's real estate sector.

[www.egciraq.org](http://www.egciraq.org)



[www.egciraq.org](http://www.egciraq.org)

[@egciraq](#)

+964 771 878 5050

[info@egciraq.org](mailto:info@egciraq.org)