



The Role of Real Estate Loans in Alleviating the Housing Crisis in Iraq for the Period (2016-2024): A Field Study

Jassim Mushtat Dawai¹, Hanan Jumaa Hanzal²

Abstract: Real estate loans are a defensive mechanism to mitigate economic crises in general, and the housing sector in particular. This requires the involvement of banks and financial institutions specializing in housing loans, as they finance transactions that enable middle-income groups to own homes. Individuals may seek to acquire a ready-made home, build a home, or buy and sell a home based on the designs. In exchange, the financier receives interest, which the borrower is obligated to pay, along with repaying the loan amount. This occurs in gradual stages, while employing a set of financial and administrative techniques, each of which has its own significance in a sound and valid contract. The research presented a theoretical perspective on the most important points raised by the researchers regarding the research variables, in addition to the analytical aspect included in estimating the housing deficit in Iraq. The research attempted to answer the question that embodied the problem: "How can real estate loans contribute to solving the housing crisis in Iraq?" The research reached a set of conclusions, the most important of which are: "There are routine administrative, financial, and legal procedures that delay the process of granting real estate loans, and there are no effective strategic plans at the national and provincial levels to solve the housing problem." The research also reached a set of recommendations, including: "Establishing a central administration to manage housing activity that takes into account all necessary aspects and involves the private sector, and providing a comprehensive national strategy to address the housing problem in which all relevant parties participate."

Keywords: operating banks; real estate loans; housing crisis

1. Introduction

The housing crisis has become one of the most severe and escalating problems in recent years, and it is now considered one of the most significant livelihood challenges faced by Iraqis. The causes of this crisis are numerous and varied. Among the most important reasons is population inflation, as Iraq's population has increased and doubled steadily over the past six decades in a geometric progression—from about seven million people to more than forty-five million, according to the 2024 census.

¹ Assistant Professor, Al-Esra'a University, Baghdad, Iraq, E-mail: jasim@esraa.edu.iq.

² Assistant Lecturer, College of Business Informatics, University of Information Technology and Communications, Baghdad, Iraq, Corresponding author: hanan_jumaa_24@uoitc.edu.iq.



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This remarkable population growth has not been accompanied by a corresponding expansion in the necessary housing and infrastructure to meet the growing needs. Moreover, the imbalance between real estate supply and demand—resulting from population inflation, societal change, and poor centralized management of housing needs—has led to a significant increase in demand for housing units, estimated at 50,000 to 100,000 units annually. Over the years, this cumulative shortage has reached millions of housing units. The lack of balance between supply and demand has, in turn, caused a sharp rise in real estate prices, to the extent that property prices in some parts of Iraq have surpassed those in certain foreign countries.

2. Research Problem

The main research problem can be defined by measuring the effectiveness of the housing loans granted by the Iraqi Real Estate Bank in addressing the housing crisis. The problem can be formulated through the following questions:

- To what extent does the Real Estate Bank contribute to financing the resolution of the housing crisis?
- What are the procedures followed by the Central Bank in granting real estate loans?
- Does real estate financing play an effective role in mitigating the housing crisis?

3. Research Hypothesis

Despite the efforts of the Central Bank of Iraq through its initiatives aimed at supporting real estate banks and housing funds—which have played a positive role in providing the necessary financing for individuals, meeting housing needs, and addressing the housing crisis—the research hypothesis can be defined by focusing on the methods, standards, and performance evaluation indicators of real estate financing activities and examining the current state of the housing crisis in Iraq.

4. Research Objective

This research seeks to achieve the following objectives:

- a) To identify the causes of the housing crisis in Iraq and highlight the main factors influencing the Real Estate Bank's financing in the granting of housing loans.
- b) To shed light on the current demographic situation in Iraq and the hardships experienced by citizens as a result.
- c) To examine the development of real estate credit granted by governmental financial institutions under the Central Bank of Iraq's initiative. The research also proposes a set of reforms and establishes essential principles and standards aimed at improving the performance of the Real Estate Bank in order to arrive at a series of conclusions and recommendations related to the study.

5. Research Methodology

The research adopts a descriptive-analytical approach, which involves studying and analyzing the phenomenon of the housing crisis through the collection of data and information related to the study

from the Central Bank of Iraq, the Iraqi Real Estate Bank, as well as relevant books, journals, research papers, and conferences. This approach aims to reveal the reality of real estate financing in addressing the housing crisis.

6. Theoretical Framework

6.1. The Nature of Real Estate Loans

Real estate loans are considered a primary tool for financing the housing sector through their contribution to providing capital funds that help alleviate and address the housing crisis. Moreover, they play a vital role in driving progress and development, which in turn benefits the state politically, economically, and socially. Loans, in essence, are financial operations that encompass all funding activities related to financial, constructional, and operational undertakings involving real estate properties of various types and categories. Capital is regarded as a vital element through which one can acquire property and carry out different activities related to it.

First: The Concept of Real Estate Financing

Real estate financing is a financial activity that involves investing in the purchase, construction, renovation, or improvement of housing units or administrative properties intended for commercial use. It is secured through privileges on the property itself, official mortgage registration, or other forms of guarantees accepted by the financier (Najwa & Henda, 2016, p. 11). Real estate loans are considered one of the main financing instruments in the housing sector, whether directed toward building new housing units or rehabilitating existing residential buildings (Kadhem, 2023, p. 2). They are defined as loans granted to finance the purchase, construction, or renovation of residential and commercial buildings. These loans are typically long-term—sometimes extending up to thirty years—and are repaid either in installments or in a lump sum with a fixed interest rate. Due to their large size and long duration, such loans are usually handled by major banks (Al-Janabi, 2014, p. 141). Furthermore, a real estate loan can be defined as a contract in which the lender undertakes to transfer ownership of a sum of money or another fungible asset to the borrower, who is obligated to return an equivalent in kind, amount, and quality at the end of the loan period (Al-Sanhouri, 1952, p. 419). It can also be viewed as a set of financial operations aimed at funding construction and activities involving real estate properties within the framework of the state's adopted development policy. These funds are provided by the state through its financial institutions (loan institutions) to the parties undertaking such projects, who, in turn, are required to repay the borrowed amounts along with the accrued interest within the legally specified deadlines (Kadhem Husam, 2023, p. 2).

- The Legal Nature from the Lender's Perspective:

A loan is not considered a commercial act by nature; however, it acquires a commercial character when it is carried out by institutions, since lending is one of the banking operations that relies on intermediation, circulation, speculation, and profit-making.

- The Legal Nature from the Borrower's Perspective:

A loan is considered a civil act if its purpose is to finance a real estate project, such as purchasing, building, or owning property, without the intent of generating profit — that is, when the objective is to meet personal needs rather than make an investment. However, if the borrower's goal is to construct, renovate, or develop real estate properties for the purpose of selling or leasing them, as part of a real

estate development business, then the contract between the borrower and the lending institution is considered a commercial act, since both parties possess the legal status of merchants.

Second: The Fundamental Pillars of Real Estate Financing

The key pillars of real estate financing emerge from the importance of having sufficient capital to purchase or build property, such as housing or other real estate, since owning a home is of great significance in an individual's life. These pillars can be summarized as follows (Al-Kareem, 2006, p. 74):

- a) Financing contracts in property purchases, which consist of three parties — the financier, the buyer, and the property seller.
- b) Financing for maintenance, improvement, and renovation of existing real estate.
- c) Financing for property construction, which involves two parties — the financier and the property owner (the employer).

Third: The Importance of Real Estate Financing

Real estate financing plays a vital role in transforming the resources of savers into funds available to borrowers, enabling them to purchase housing units. Its significance can be summarized as follows (Al-Sayyid, 2000, p. 206):

a) Economic Importance

The structure of real estate financing and mortgage refinancing—whether in developing or developed countries—seeks to stimulate growth in the housing sector. This, in turn, drives economic progress and contributes to achieving a qualitative leap in economic performance. Economic policies still bear part of the direct and indirect responsibility for developing the housing stock, given that the housing sector is closely linked to overall economic activity, particularly in investment, production, and pricing.

Therefore, it is essential for the state to intervene in economic life through public sector participation alongside the private sector. There is also a need to review the operations of private banks, especially concerning housing loans, and to establish regulations for the functioning of the financial market. These measures have become necessary to avoid crises, particularly given the substantial impact of the real estate sector on the economy as a whole.

b) Financial Importance

Reforms accompanying the evolution of the financial sector in developed countries have shown that managing loan maturities requires the establishment of new specialized financial institutions for housing loans, such as real estate funds, mortgage financing companies, and securitization firms, which contribute to expanding the capital market.

c) Social Importance

Real estate loans represent an indirect mechanism through which the state assists middle-income groups in acquiring adequate housing. Furthermore, financing the housing sector through real estate loans helps eliminate many social problems—foremost among them the housing crisis and its consequences, such as delinquency, youth reluctance to marry, and unemployment.

6.2. The Housing Crisis and Its Impacts in Iraq

Iraq suffers from a severe shortage of housing units, coupled with a high cost of living that has forced many citizens to live in rented accommodations, as purchasing a home has become increasingly difficult. With the housing crisis that has intensified in recent years due to the massive and ever-growing population, the price of one square meter of residential land in popular areas has reached as high as 1,000 US dollars, despite the lack of some basic services. The housing problem in Iraq is worsening at an alarming rate in a country with an annual population growth rate of about 3%. The crisis is particularly concentrated in the capital, Baghdad, amid the absence of official data or a national census that could accurately determine the scale of the problem and the actual housing needs of citizens.

In addition, real estate prices in Baghdad have risen noticeably in a suspicious manner that some link to money laundering activities, which has made it impossible for the middle-income class to find decent housing. The escalation of the housing crisis has been accompanied by an ongoing economic crisis that Iraq has not yet recovered from since 2014, following the occupation of large areas of the country by ISIS. This situation has hindered the government's ability to implement effective housing initiatives that could alleviate the crisis. Experts estimate that Iraq currently needs around seven million housing units, although official statistics are entirely absent.

First: The Importance and Types of Housing

The importance of housing lies in its role as a fundamental priority for development in both developed and developing societies. The availability of adequate housing is considered a key factor in achieving social stability and economic progress, which in turn reflects positively on the well-being of individuals within the community. This importance can be illustrated through the following points (Badrah, 2022, p. 33):

a) Enhancing the economic role of the construction sector

Focusing on the housing sector contributes to increasing the dynamism and productivity of construction and contracting companies.

b) Providing financial liquidity for construction enterprises

Supporting both small and large construction firms through an increase in citizens' saving culture, as individuals allocate part of their monthly income toward acquiring future housing. This also helps preserve social identity, promote family stability, and strengthen social cohesion.

c) Promoting psychological well-being

Housing plays a vital role in ensuring the psychological and emotional stability of community members, given its close relationship with mental health and overall quality of life.

Second: Types and Characteristics of Housing

As a result of the developments witnessed in certain regions, the main types of housing can be summarized as follows:

a) Individual Housing: Constructed by individuals on privately owned plots of land and financed either through personal savings or bank loans.

- b) Participatory Social Housing (LSP): Directed toward middle-income families and constructed by real estate developers with financial guarantees and tax incentives provided by the state (Dalila, 2011, p. 16).
- c) Supported Promotional Housing (LPA): Introduced in 2010 as a replacement for the Participatory Social Housing program. It is built according to government standards and receives financial support from the state (Abdul Hamid, 2010, p. 12).
- d) Social Housing: Fully funded by the government and intended to provide affordable housing for low-income families.
- e) Rural Housing (LR): Aimed at encouraging the construction and improvement of homes in rural areas and combating rural-to-urban migration.
- f) Contributory Housing: Constructed by real estate developers for sale without restrictions related to ownership or income levels.

Housing possesses a set of unique characteristics that distinguish it from other consumer and investment products. These characteristics can be summarized as follows:

- a) It is considered the primary seed for saving for both middle- and high-income families, as it allows them to set aside significant amounts and allocate them for investment in both individual and collective housing.
- b) Housing is characterized by immovability, meaning that a residential property cannot be relocated from one place to another. While its structure can be modified, removed, or rebuilt, the land itself cannot be changed despite any alterations made to it.
- c) Housing is distinguished by durability and longevity, as it can be utilized over a long period of time, making it one of the best forms for preserving wealth (Dalila, 2015, p. 62).

Third: Reasons for the Housing Crisis in Iraq

Different opinions agree that the housing crisis in Iraq has multiple causes, including (Abdel-Muttalib, 2010, p. 12):

- a) Population Growth: Population increase is considered one of the main and significant factors leading to the housing crisis, as there is a direct relationship between population growth and housing demand. Rapid population growth has led to a higher demand for housing, exceeding supply.
- b) Housing Shortage: Housing shortage refers to the difference between the number of households and the number of suitable housing units over a specific period. The extent of the housing shortage depends on the number of units being constructed; the more units built, the lower the shortage, and vice versa. There is a significant shortage of housing units compared to the number of households, which has led to rising prices and exacerbation of the crisis.
- c) Weak Government Support: The public sector has not provided enough affordable housing for low-income families, forcing them to rely on the private sector at higher costs. The unstable political situation has affected the Iraqi economy, especially after 1990, due to wars and the imposed economic sanctions. This resulted in economic inflation, currency devaluation, and subsequent impacts on construction material prices, land costs, and household income levels, ultimately reducing families' savings.

d) High Construction Costs: The high prices of building materials and labor costs are fundamental factors that have deepened and intensified the housing crisis. As these costs rise, many citizens refrain from building new homes. The cost of constructing a housing unit is a critical factor in meeting housing needs due to its direct connection to the purchasing power of many families, especially low-income ones. High costs of building materials and labor increase the overall cost of housing, making it unaffordable for many families (Huweish, 2013, p. 32).

Table 1. Estimates of Population, Households, and the Development of Housing Needs in Iraq for the Period (2016–2024)

Housing need change rate	Housing need	Number of families	Population/inhabitants	Years
-	164203	6028187	36169123	2016
1,450	166585	6189920	37139519	2017
1,470	169034	6354030	38124182	2018
1,933	172303	6521315	39127900	2019
1,850	175492	6691696	40150174	2020
1,780	178616	6865110	41190658	2021
1,707	181665	7041483	42248900	2022
1,593	184559	7220667	43324000	2023
1,460	187254	7402467	45407895	2024

Source: Prepared by the researchers based on data from the Housing Department, Ministry of Planning, Central Statistical Organization, Directorate of Population and Labor Force Statistics

Table 1 illustrates the data related to the number of households and housing units in Iraq during the period from 2016 to 2024, as well as the housing shortage and the percentage of the shortage relative to the number of households. The housing shortage steadily increased from 164,203 housing units in 2016 to 175,492 units in 2020, with an average annual growth rate of 6.5%. In 2023, the housing shortage percentage reached 1.593%, indicating that 1.593% of Iraqi households suffered from inadequate housing. The housing shortage is expected to continue increasing in the future due to anticipated population growth and ongoing displacement caused by conflicts. In 2024, the number of inhabitants reached 45,407,895, the number of households was 7,402,467, and the housing need amounted to 187,254 units, representing 1.460%. It can be concluded that there is a reciprocal relationship between the number of households and housing units: the increase in housing units reflected a natural response to the rise in the number of households, and vice versa. However, this change did not occur in proportion to housing needs, as the prevailing characteristic was that the number of households exceeded the number of housing units produced.

Table 2. Development of the Housing Bank's Financial Activity and the Number of Completed Housing Units for the Period (2016–2024)

Completed residential units	Growth rate of loans granted (%)	Loans granted million dinars	Year
4,949	-	174,140	2016
152.11	84.2	320,732	2017
4.745	16.7	122,861	2018
791	75.9	29,566	2019
526	15.5	24,970	2010
14,612	653.5	520,4361	2021
49.73219	5.77	51,93222	2022
49,86400	0.88	60,833576	2023
49,99692	0.90	60,844,400	2024

Source: Data from the Central Bank, Financial Operations and Debt Management Department, Domestic Lending Section, Housing Bank, Credit Department / Statistics and Studies Section

According to the data in Table 2, the Central Bank of Iraq granted the Housing Bank an amount of 1,757,185 million Iraqi dinars within the framework of the 5 Trillion Dinar Initiative during the period (2016–2024). The Housing Bank used these funds to construct 186,369 housing units. It is observed that the amounts of loans granted declined significantly until 2020, then rose noticeably in 2024, registering the highest growth rate in loan disbursement. The decline in loan amounts granted until 2020 may be attributed to the economic and security challenges faced by Iraq. It is important to ensure that the allocated funds are used to build affordable housing units that meet the needs of low-income households. Increasing the construction of housing units can contribute to reducing the housing shortage in Iraq and improving citizens' living standards.

Development of the Housing Bank's Role in Mitigating the Housing Crisis in Iraq (2016–2024):

To understand the role of the Housing Bank in mitigating the housing crisis, it is necessary to assess the development of its contribution in reducing housing needs. Table (3) shows the estimates of housing needs in Iraq, the value of loans granted by the Housing Bank to borrowers, and the number of housing units completed during the period (2016–2024).

The percentage contribution of the Housing Bank in meeting housing needs indicates the extent to which the housing units completed through loans granted by the bank to borrowers have helped cover the housing demand. The bank's contribution percentage is calculated as the ratio of completed housing units to the housing need for a given year.

Table 3. Percentage Contribution of the Housing Bank in Reducing Housing Needs for the Period (2016–2024)

Bank contribution percentage	Completed residential units	Loans granted	Housing need	Year
0.29	4949	174140	1683959	2016
0.64	11152	320732	4787341	2017
0.27	4745	122861	5127861	2018
0.04	791	29566	1078401	2019
0.03	526	24970	3108591	2010
0.75	14512	1436520	1952170	2021
0.88	4973219	5193222	181665	2022

0.78	4986455	60833576	184559	2023
0.90	4999692	60844400	187258	2024

Source: Central Bank Data, Department of Financial Operations and Debt Management, Domestic Lending Division, Real Estate Bank, Banking Credit Department / Statistics and Studies Division

Based on the data in Table 3, it is observed that the housing demand in Iraq experienced a continuous increase during the study period (2016–2024), due to the mismatch between the number of households and the available housing units. There is a positive relationship between the loans granted by the Real Estate Bank and the completed housing units; the more loans granted, the higher the number of completed units. The highest value of loans granted and the highest number of completed housing units were recorded in 2024. However, the contribution of the Real Estate Bank in meeting housing demand during the study period was very limited, ranging between 0.29% and 0.75%. The bank's achievement in fulfilling housing needs (36,775 housing units) is modest compared to the scale of the escalating housing crisis. The housing crisis in Iraq is complex and requires a comprehensive approach to resolve it. Increasing government investment in social housing projects can help provide affordable housing units for low-income groups. It is also essential to address the root causes of the housing crisis, such as rapid population growth, displacement, and poverty.

Table 4. Ratio of Monthly Installment of Purchase Loans to Borrowers' Income for the Year 2024

Housing Fund 75 million Installment value / income ratio	Real Estate Bank 125 million Installment value Income ratio	Average nominal salary is one thousand dinars	Salary limits (One thousand dinars)	Degree type	Category type
%116	%193	270.5	356-185	Beginning of the ninth grade - End of the seventh grade	Firstclass
%93	%155	335.5	326-309	Beginning of the sixth grade – End of the fourth grade	Second category
%35	%59	884.5	621-1148	Beginning of the third degree – End of the first degree	Category 3

Source: Ministry of Finance, Budget Department; Central Bank of Iraq, Department of Financial Operations and Debt Management

Table 4 shows the ratio of the monthly installment of purchase loans for housing units within investment complexes—amounting to 125 million IQD from the Real Estate Bank and 75 million IQD from the Iraqi Housing Fund—to the borrowers' income, represented by the employees' salary scale. This is due to the difficulty of obtaining precise income data for borrowers from the Real Estate Bank and the Iraqi Housing Fund. It is noted that the monthly installment-to-income ratio shown in Table 4 is relatively high, which may make it difficult for many borrowers to qualify for housing loans. Therefore, measures are necessary to improve housing affordability, such as increasing the loans granted by the Real Estate Bank and simplifying the procedures for low-income borrowers.

I. Real Estate Bank

The Central Bank of Iraq launched its second initiative in 2021 to support the sector. The monthly installment ratio of Real Estate Bank loans to nominal salary is relatively high, especially for the first and second employee categories. For the first category, the installment-to-income ratio reaches 193%,

and for the second category, it is 155%. This indicates that, after deducting the loan installment, these employees are left with very little disposable income to cover other expenses such as food, rent, and transportation.

For the third category, the ratio is 59%, which is more manageable. However, these employees still need to allocate a significant portion of their salary to repay their housing loans. To alleviate this burden, the researchers recommend extending the repayment period so that the monthly installment does not exceed 25–50% of the borrower's total salary. In addition, they suggest exempting borrowers from paying the administrative fee of 5% of the loan value, equivalent to 6,250,000 IQD. This fee represents an additional financial burden and may hinder borrowers from obtaining a housing loan in the first place. Extending the repayment period and waiving the administrative fee would make Real Estate Bank loans more affordable for Iraqi employees and help increase the number of completed housing units in Iraq.

II. Iraqi Housing Fund

Loans from the Iraqi Housing Fund amount to 75 million IQD for purchasing housing units within investment complexes. These loans are interest-free, with a one-time administrative fee of 5% of the loan value and a repayment period not exceeding 20 years. The study shows that the monthly installment-to-nominal-salary ratio for Real Estate Bank loans is relatively high, particularly for the first and second employee categories. Specifically:

- First category: installment-to-income ratio = 193%.
- Second category: installment-to-income ratio = 155%.
- Third category: installment-to-income ratio = 59%, which is more manageable.

For the Iraqi Housing Fund loans, the monthly installment-to-salary ratios are also high:

- First category: 116%.
- Second category: 93%.
- Third category: 35%.

The study identifies several factors contributing to the high installment-to-income ratios, including:

- High prices of housing units within investment complexes.
- Mismatch between loan amounts and borrowers' income.
- Relatively short repayment periods.
- One-time administrative fee required from borrowers.

To reduce the financial burden on borrowers, the study recommends:

- Extending the repayment period so that the monthly installment does not exceed 25–50% of the borrower's total salary.
- Exempting borrowers from paying the 5% administrative fee.

The study concludes that extending the repayment period and waiving the administrative fee would make loans from both the Real Estate Bank and the Iraqi Housing Fund more affordable for Iraqi employees, thereby helping to increase the number of completed housing units in Iraq. In conclusion, the Central Bank of Iraq's purchase loan initiatives do not match borrowers' income, as they often exceed twice the borrowers' earnings.

7. Conclusions

- a) The actual housing demand is estimated at 7 million housing units by 2024, with an annual requirement of approximately 160,000 units.
- b) Routine administrative, financial, and legal procedures delay the process of granting housing loans.
- c) Loan repayment is hindered due to gaps in the repayment mechanism, which do not guarantee the continuous availability of funds for ongoing lending to citizens.
- d) There are no effective strategic plans at the national or provincial levels to address the housing problem.
- e) The housing crisis negatively affects the psychological and moral well-being of community members, causing family instability.

8. Recommendations

- a) Establish a central management body to oversee housing activities, considering all necessary aspects and involving the private sector.
- b) Increase the capital of the Real Estate Bank and grant it administrative, financial, and legal powers to ensure the effective provision of housing loans to citizens.
- c) Develop a comprehensive national strategy to address the housing problem, involving all relevant stakeholders.
- d) Simplify the procedures for granting housing loans and implement a simple and precise mechanism to ensure the availability of funds for the Real Estate Bank's operations.
- e) Promote family awareness and culture to help reduce birth rates naturally.

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