

DOING BUSINESS IN SYRIA

INVESTOR GUIDE

Real Estate Sector



TABLE OF CONTENTS

1. Market Reality	5
1.1 Supply–Demand Dynamics	5
1.2 Pricing Structure and Market Fragmentation	5
1.3 Land, Ownership, and Documentation	5
1.4 Infrastructure and Execution Conditions	6
1.5 Investment Activity and Market Momentum	6
1.6 Key Actors	6
2. Entry Pathways	8
2.1 Common Entry Models	8
2.1.1 Service Provision (Primary Entry Route)	8
2.1.2 Joint Ventures with Local Partners (Land Access Model)	8
2.1.3 PPP / BOT / BOO Models (Large-Scale Development)	8
2.1.4 Direct Development (Selective Use Case)	9
2.1.5 Materials and Supply Chain Entry (Low-Capital Option)	9
3. Execution Environment	9
3.1 Land and Title Considerations (Primary Factor)	10
3.2 Administrative and Permitting Considerations	10
3.3 Market and Liquidity Considerations	10
3.4 Infrastructure and Operational Considerations	10
3.5 Building Codes, Technical Standards, and Engineering Certification	11
3.6 Legal and Regulatory Considerations	11
ANNEX 1: Comprehensive Contact List	12
ANNEX 2: Key Laws and Regulatory References	14

Disclaimer

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The political, regulatory, and economic environment in Syria remains fluid and subject to rapid change. Laws, regulations, sanctions frameworks, and administrative practices may evolve, and investors are encouraged to conduct independent legal and compliance due diligence before engaging.

Acknowledgment

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Real Estate and Construction Snapshot

Underlying housing demand is deep, but the market remains shaped more by land governance and execution risk than by headline need.

**Demand deep,
selective investability**

Top Opportunities

Near-term activity is strongest in rehabilitation, contracting, and practical service-led entry that avoid the heaviest land and development risks.

- 1 **Massive structural housing demand**
Roughly one-third of housing stock is damaged, while return dynamics are driving sustained need.
- 2 **Rehabilitation and mid-scale residential projects**
Repair, retrofitting, and incremental development represent the clearest near-term opportunities.
- 3 **Service-led entry is most feasible**
Engineering, EPC contracting, and materials supply offer relatively fast and lower-risk market access, and because they generally avoid full exposure to title verification, redevelopment classification, and large-scale project approvals.
- 4 **Secondary cities may offer more realistic entry points than Damascus**
Lower land costs and growing demand outside Damascus can improve project viability, but outcomes remain highly city-specific and infrastructure-dependent.
- 5 **Building materials and efficiency solutions**
Cost pressures and infrastructure constraints are increasing demand for practical, energy-efficient inputs.

Key Risks

Demand is structurally high, but transactions and large-scale development still face hard execution constraints.

- Land ownership and title verification remain the core constraint because records are fragmented and informal practices are widespread.
- Administrative sequencing is slow and multi-agency, which often stretches approvals across 16–6 months or more.
- Listing prices often reflect expectations rather than liquidity, creating a persistent mismatch with effective demand.

Why Now

The post-2024 transition has renewed housing demand, but activity remains selective and rehabilitation-led.

- **Transition-driven housing demand**
Return flows and reconstruction needs are pushing the sector back onto the policy agenda.
- **Shift toward practical activity**
Rehabilitation, contracting, and incremental projects are already moving ahead.
- **Government reform signaling**
Authorities are signaling efforts to streamline approvals and decentralize some processes.
- **Early-stage positioning window**
The market remains imperfect, but there is room to position ahead of fuller normalization.

This is a service-led, phased opportunity: underlying demand is strong and reconstruction needs are visible, but large-scale development is still constrained by land governance problems, long administrative timelines, infrastructure reliability issues, and limited financing depth.

1. Market Reality

- Demand is structurally high, but transactions remain limited
- Prices reflect expectations rather than liquidity
- Land and documentation complexity shape the market more than demand
- Execution is shaped by administrative sequencing and infrastructure reliability
- Near-term activity is concentrated in rehabilitation and incremental projects



1.1 Supply–Demand Dynamics

Syria's real estate market is defined by strong underlying demand that does not fully translate into transaction activity. Approximately one-third of the housing stock has been damaged, while population return dynamics since 2025 have increased housing needs across major urban centers. At the same time, property continues to serve as a store of value in a volatile monetary environment, reinforcing demand.

However, this demand is not matched by effective purchasing power. Market evidence suggests a persistent gap between advertised prices and executed transactions, with many listings reflecting expectations of future value rather than current liquidity. As a result, transaction volumes remain selective, and sales markets are less active than headline demand indicators suggest.

Rental markets, by contrast, have shown stronger relative growth, reflecting immediate housing needs among returning populations without the capital required for property acquisition.

1.2 Pricing Structure and Market Fragmentation

Pricing across Syria's real estate market is uneven and characterized by limited transparency. Damascus remains the most expensive market, with prime areas priced significantly higher than in other cities. Aleppo shows partial recovery from post-2011 lows, while secondary cities such as Homs and Hama offer comparatively lower entry points. Coastal markets remain below Damascus and, in many segments, below Aleppo.

At the same time, the absence of a unified transaction registry and limited price transparency contribute to valuation dispersion:

- Advertised prices often diverge from actual transaction values
- Negotiation margins are substantial
- Market liquidity varies across locations and asset types

1.3 Land, Ownership, and Documentation

A defining feature of the sector is the complexity of land ownership and documentation practices.

While formal title deeds (tabu) remain the strongest legal proof of ownership, a significant share of transactions—particularly in peri-urban and rural areas—relies on court-validated sales rather than fully registered transfers. This reflects administrative delays, registry backlogs, and procedural constraints rather than invalid ownership.

In parallel, informal construction patterns remain present, particularly in areas where housing demand has outpaced planning capacity.

The result is a system where:

- Ownership legitimacy may exist without full documentation clarity
- Title verification requires extensive due diligence

- Land-related factors are a primary determinant of large-scale investment feasibility

1.4 Infrastructure and Execution Conditions

Project execution in Syria's construction sector is shaped by infrastructure reliability and administrative processes.

Electricity availability affects construction timelines and increases reliance on private power generation, particularly during energy-intensive phases. Utility access exists in major cities but varies in terms of reliability and capacity.

Administrative processes are typically sequential rather than parallel, with approvals required from multiple entities (municipalities, technical authorities, syndicates). Even where legal requirements are met, this sequencing can extend project timelines.

As a result, execution is shaped primarily by:

- Administrative coordination
- Documentation completeness
- Location-specific conditions

1.5 Investment Activity and Market Momentum

The sector is in an early-stage recovery phase, with activity concentrated in:

- Rehabilitation and retrofitting
- Mid-scale residential projects
- Service-based construction and engineering work

While numerous memoranda of understanding have been signed since 2024, most remain at the framework or exploratory stage, with limited translation into large-scale, fully financed developments.

Institutional stakeholders highlight ongoing efforts to improve investment conditions, including:

- Expansion of SIA facilitation mechanisms
- Administrative decentralization to governorates
- Planned legal reforms in land and urban planning frameworks

At the same time, factors such as land governance and evolving legislative frameworks continue to shape the pace and scale of investment.

1.6 Key Actors

The real estate and construction sector involves multiple public institutions at both national and governorate levels, with responsibilities spanning investment facilitation, land administration, planning approvals, and technical certification. Entry and project execution require coordination across these entities. A more detailed listing is provided in Annex 1.

INVESTMENT AND ENTRY FACILITATION

Syrian Investment Authority (SIA)

- sia.gov.sy (Website)
- info@sia.gov.sy (Email)

POLICY AND REGULATORY AUTHORITIES

Ministry of Economy and Industry

- syrecon.gov.sy (Website)

Ministry of Local Administration and Environment

- +963 943140165 (Phone/WhatsApp)

LAND, PLANNING, AND TECHNICAL AUTHORITIES

General Directorate of Cadastral Affairs / Land Registry

- gdca.gov.sy (Website)
- info@gdca.gov.sy (Email)

Syrian Engineers' Syndicate

- osea.org.sy (Website)
- syrguild@gmail.com (Email)

Ministry of Emergency and Disaster Management

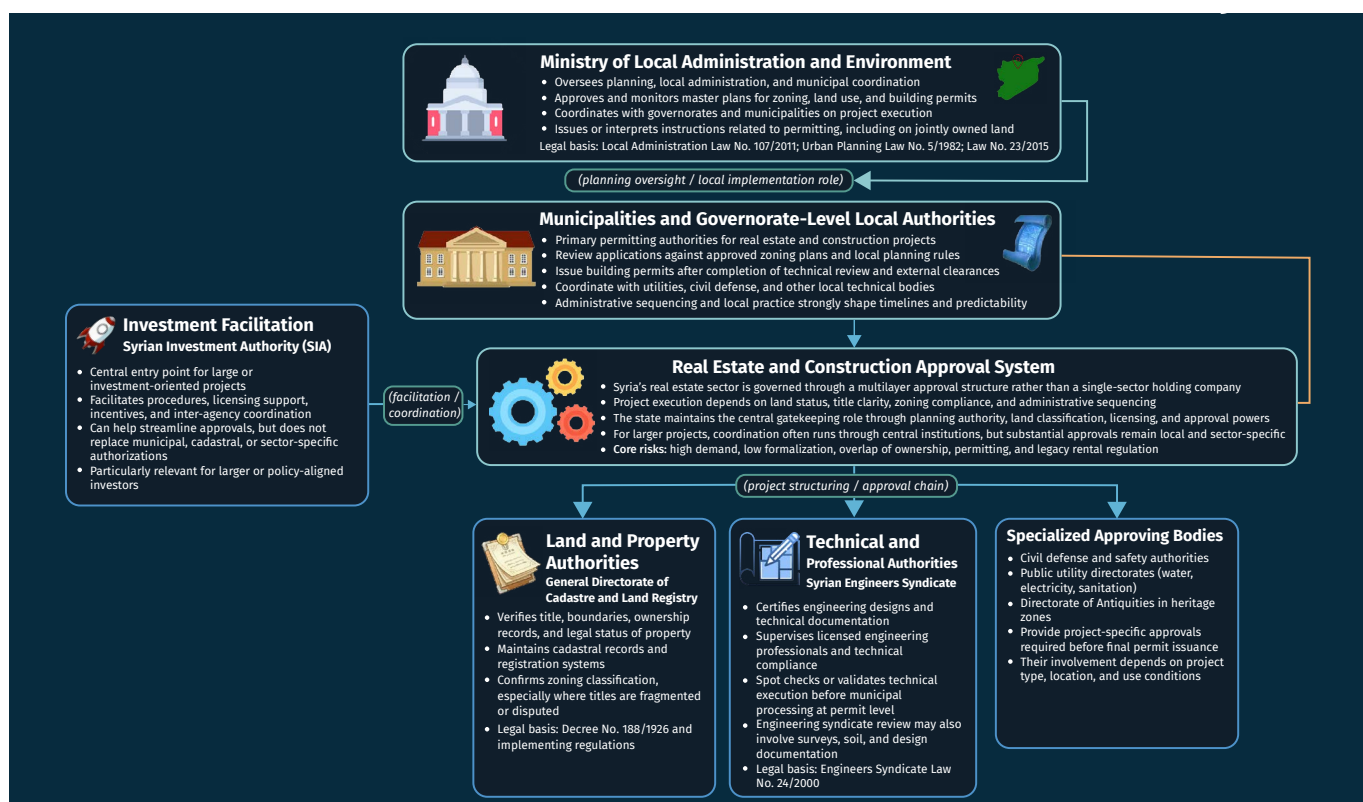
- +963 969909061 (Phone/WhatsApp)

GOVERNORATE-LEVEL ENTRY POINTS

(Handled through local governorate offices and municipal authorities)

- Damascus Governorate
- Rural Damascus Governorate
- Aleppo Governorate
- Homs Governorate
- Hama Governorate
- Latakia Governorate
- Tartous Governorate
- Idlib Governorate
- Deir Ezzor Governorate
- Daraa Governorate

FIGURE 1: Institutional Structure of the Real Estate Sector in Syria



2. Entry Pathways

- Service-led entry is the most practical and widely used model
- Joint ventures enable land access but require thorough due diligence
- PPP / BOT models are emerging for large-scale and infrastructure-linked projects
- Direct development is possible, with higher operational complexity
- Land structuring and partner selection are important from the outset



2.1 Common Entry Models

2.1.1 Service Provision (Primary Entry Route)

Service-based entry is the most practical and widely used model in Syria's real estate and construction sector. It includes:

- Engineering and architectural services
- EPC contracting and project management
- Materials supply (cement, steel, finishing)
- Technical advisory and supervision

These activities are typically delivered through:

- Contracts with private developers
- Agreements with public entities or municipalities
- Subcontracting arrangements within larger projects

This model offers:

- Short entry timelines
- Low capital requirements
- Flexibility across locations and project types

2.1.2 Joint Ventures with Local Partners (Land Access Model)

Joint ventures (JVs) are a common pathway for investors seeking participation in development projects, particularly where:

- Land access is required
- Local knowledge and administrative navigation are important

Typical structures involve:

- A local partner contributing land or permits
- A foreign partner contributing capital, design, or execution capacity

This model offers:

- Access to land and project pipelines
- Shared responsibilities and local operational support

Project implementation depends on land title verification, partner selection, and administrative coordination.

2.1.3 PPP / BOT / BOO Models (Large-Scale Development)

Public-private partnership models are emerging for large-scale or infrastructure-linked real estate projects, including:

- Urban development zones
- Industrial or logistics parks
- Large residential or mixed-use developments

Under BOT/BOO structures:

- Private investors finance and develop projects
- Revenues are generated through sales, leases, or service agreements

These models may benefit from:

- Government facilitation
- Access to strategic land
- Alignment with public planning priorities

Project implementation depends on structuring, regulatory approvals, and project timelines.

2.1.4 Direct Development (Selective Use Case)

Foreign investors may undertake direct real estate development, including:

- Residential projects
- Commercial or mixed-use developments
- Hospitality assets

This typically requires:

- Establishing a local legal entity
- Securing land with verified title
- Navigating full permitting and approval processes

This model offers:

- Full control over project design and execution
- Direct exposure to asset value and returns
- Project implementation depends on land verification and administrative processes.

2.1.5 Materials and Supply Chain Entry (Low-Capital Option)

Investors may also enter through:

- Building materials production or supply
- Equipment leasing or distribution
- Construction inputs and finishing products

This model offers:

- Lower regulatory requirements
- Strong demand driven by reconstruction activity
- Scalability across regions
- Participation is typically linked to construction activity levels and supply chain dynamics.

3. Execution Environment

- Land ownership and title verification are central to project structuring
- Execution is shaped by administrative sequencing and approvals
- Demand is high, while liquidity remains limited
- Infrastructure conditions, particularly power availability, affect project delivery
- Legal and regulatory frameworks are evolving and continue to develop



3.1 Land and Title Considerations (Primary Factor)

Land ownership and title clarity are central to real estate development in Syria.

While formal title deeds (tapu) provide strong legal security, a significant share of transactions—particularly outside prime urban areas—relies on:

- Court-validated sales
- Informal or partially registered transfers
- Legacy documentation affected by conflict and displacement

This results in multiple layers of complexity:

- Ownership chains may require detailed verification
- Differences may exist between legal ownership and physical control
- Registration and verification processes can extend timelines

3.2 Administrative and Permitting Considerations

Project execution is heavily influenced by multi-agency approval processes, which are typically:

- Sequential rather than parallel
- Coordinated across municipalities, technical bodies, and professional syndicates
- Dependent on documentation completeness

Even where legal requirements are met, these processes can involve:

- Extended timelines (often 6–16+ months)
- Defined approval sequencing across entities
- Variability across locations

As a result, administrative coordination is a key factor in project execution, particularly for large or complex developments.

3.3 Market and Liquidity Considerations

Despite strong structural demand, the market is characterized by limited effective demand and low liquidity.

Key features include:

- A gap between advertised prices and actual transaction values
- High valuation expectations relative to purchasing power
- Limited availability of mortgage finance or structured financing

As a result:

- Sales cycles can be extended
- Project absorption rates may vary
- Rental income can provide more stable short-term cash flow compared to sales-based returns

3.4 Infrastructure and Operational Considerations

Infrastructure conditions directly affect construction timelines and costs.

Key factors include:

- Electricity availability, requiring reliance on private generation
- Variation in utility access depending on location
- Supply chain conditions for materials and equipment

These factors can:

- Increase project costs
- Extend construction timelines
- Influence long-term asset performance

3.5 Building Codes, Technical Standards, and Engineering Certification

Construction projects in Syria are subject to a layered framework of building codes, technical standards, and engineering approvals.

Key features include:

- Application of Syrian building codes and municipal regulations
- Use of standards issued or recognized by the Syrian Arab Organization for Standardization and Metrology (SASMO)
- Review and certification requirements involving the Syrian Engineers' Syndicate and local authorities

In practice:

- International standards may be accepted where technically justified or referenced in project documentation
- Imported materials and systems may require conformity documentation, testing, or technical approval

Engineering certification and project sign-off remain linked to Syrian professional and regulatory bodies

3.6 Legal and Regulatory Considerations

The legal framework governing real estate and construction is functional and evolving, with elements of fragmentation across applicable laws and regulations.

Key features include:

- Gaps in consolidated land and urban planning legislation
- Ongoing reforms and proposed regulatory changes
- Variation in implementation across jurisdictions

In practice, project outcomes depend on:

- Administrative interpretation
- Local practices
- Institutional coordination

ANNEX 1: Comprehensive Contact List

Entity	Role / Function	Key Contacts & Access	Notes
Syrian Investment Authority (SIA) <i>Government authority (investment facilitation)</i>	<ul style="list-style-type: none"> Facilitates investment procedures, licensing, incentives, and inter-agency coordination Acts as a central entry point for structured and large-scale investments 	General contact: <ul style="list-style-type: none"> info@sia.gov.sy Website: <ul style="list-style-type: none"> invest.gov.sy Phone / WhatsApp: <ul style="list-style-type: none"> +963 11 4410448 	
Ministry of Economy and Industry <i>Government authority (business registration and economic regulation)</i>	<ul style="list-style-type: none"> Registers legal entities and formalizes company status Oversees commercial regulatory framework for business operations 	Website: <ul style="list-style-type: none"> syrecon.gov.sy 	
Ministry of Local Administration and Environment <i>Government authority (planning and local administration)</i>	<ul style="list-style-type: none"> Provides guidance on administrative pathways and local entry points Coordinates with municipalities and technical authorities on land use, planning, and project follow-up 	Key official: <ul style="list-style-type: none"> Eng. Mohammed Damour — Head of Foreign Investment Department (+963 943140165) 	Acts primarily as a coordinating authority; does not replace approvals issued by governorates, municipalities, cadastral authorities, or sector-specific regulators
General Directorate of Cadastral Affairs / Land Registry <i>Government authority (land registration and cadastral records)</i>	<ul style="list-style-type: none"> Verifies title, ownership, boundaries, encumbrances, and legal status of property Maintains cadastral records and land registration system 	General contact: <ul style="list-style-type: none"> info@gdca.gov.sy Website: <ul style="list-style-type: none"> gdca.gov.sy 	
Syrian Engineers' Syndicate <i>Professional body (engineering certification and technical approvals)</i>	<ul style="list-style-type: none"> Provides professional licensing and accreditation for engineers and firms Certifies engineering designs and technical documentation Supports project approval and technical supervision processes 	General contact: <ul style="list-style-type: none"> syrguild@gmail.com Website: <ul style="list-style-type: none"> osea.org.sy Phone / WhatsApp: <ul style="list-style-type: none"> +963 11123456 	Certification from the Syndicate is typically required for project design approval and supervision, and forms part of the administrative process following zoning and municipal approvals
Ministry of Emergency and Disaster Management <i>Government authority (safety and civil defense oversight)</i>	<ul style="list-style-type: none"> Reviews fire safety and emergency compliance requirements Provides approvals related to civil defense and safety standards 	Phone / WhatsApp: <ul style="list-style-type: none"> +963 969909061 	
U.S.-Syria Business Council <i>Private sector advocacy and coordination body</i>	<ul style="list-style-type: none"> Facilitates dialogue between U.S. investors and Syrian public and private sector stakeholders Supports business-to-business engagement and policy advocacy Units: <ul style="list-style-type: none"> Energy & Infrastructure Working Group 	Website: <ul style="list-style-type: none"> ussybc.org 	Verify current operational status and contact details following the post-2024 transition.
U.S. Chamber of Commerce <i>Business association and private-sector advocacy body</i>	<ul style="list-style-type: none"> Represents U.S. business interests globally, and works to advance commercial relations between the U.S. and markets around the world, including Syria. Supports U.S. companies interested in the Syrian market through policy advocacy and convening U.S. business leaders with relevant officials from the Syrian and U.S. governments. 	General contact: <ul style="list-style-type: none"> ncondrey@uschamber.com Website: <ul style="list-style-type: none"> uschamber.com 	Engagement is primarily oriented toward U.S. companies; services are membership-based.
Karam Shaar Advisory Limited <i>Private sector economic and energy advisory firm</i>	<ul style="list-style-type: none"> Provides market analysis, investment risk assessment, and strategy support Advises companies, international organizations, governments, and NGOs 	General contact: <ul style="list-style-type: none"> info@karamshaar.com Website: <ul style="list-style-type: none"> karamshaar.com 	Consulting firm based in New Zealand and Damascus, specializing in Syria's political economy and business environment.

Governorate-Level Authorities <i>Local administrative authorities (permitting and project implementation)</i>	
Role / Function: <ul style="list-style-type: none"> • Serve as the primary local entry point for project execution and follow-up • Coordinate with municipalities and local administrative units • Facilitate engagement with technical and regulatory authorities within the governorate • Issue location-specific permits and approvals 	
When to Contact: At an early stage after defining the project concept and before finalizing the licensing pathway, particularly for location-specific real estate and construction projects.	
Damascus Governorate	<ul style="list-style-type: none"> • Email: damascus@moi.gov.sy • Phone: +963 987230841 • Website: damascus.gov.sy
Rural Damascus Governorate	<ul style="list-style-type: none"> • Website: https://web.telegram.org/k/#@RDamascusGov1
Aleppo Governorate	<ul style="list-style-type: none"> • Phone: +963 212 288 963 • Website: https://www.aleppo.gov.sy/home
Homs Governorate	<ul style="list-style-type: none"> • Phone: +963 31 2477790 / 2476500 / 2472100 • Website: https://homsgov.sy/
Hama Governorate	<ul style="list-style-type: none"> • Phone: +963 33 224455 • Website: https://hamaprovin.net/
Latakia Governorate	<ul style="list-style-type: none"> • Email: latakia_governorate@latakia.gov.sy • Website: https://latakia.gov.sy/
Tartous Governorate	<ul style="list-style-type: none"> • Email: info@tartous-city.gov.sy
Idlib Governorate	<ul style="list-style-type: none"> • Email: idlib@moi.gov.sy
Deir Ezzor Governorate	<ul style="list-style-type: none"> • Email: deiralzor@moi.gov.sy
Daraa Governorate	<ul style="list-style-type: none"> • Email: draa@moi.gov.sy

ANNEX 2: Key Laws and Regulatory References

Note: Cross-sector laws have been consolidated in the Investor's Handbook. The list below includes sector-specific instruments.

This annex lists principal laws, decrees, and regulatory instruments relevant to real estate sector investment. Investors should confirm the most recent amendments, implementing regulations, and sector-specific instructions with competent authorities.

In practice, sector application is shaped by ministerial decisions, regulatory authority guidance, and implementing instructions. Current operative frameworks and procedures should be verified with competent authorities prior to commitment.

Land Ownership and Property Registration

- Legislative Decree 188 of 1926 — Cadastral Registry Law
- Cadastral Registry Implementing Regulation 189 of 1926

Urban Planning and Land Use

- Law 5 of 1982 — Urban Planning
- Law 23 of 2015 — Urban Planning (implementation framework)
- Legislative Decree 66 of 2012 — Urban Redevelopment Framework

Professional Regulation

- Law 34 of 2008 — Engineers' Syndicate Law