

# Angola

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## Overview

Angola is a vast country covering an area of 1.247 million square kilometres with a long coastline and central plateau that borders Namibia, Botswana, Zambia and the Democratic Republic of Congo. Its total population was estimated at 32 971 101 inhabitants in 2020,<sup>1</sup> representing an increase of more than two million people compared to 2018 (30.81 million). The main cities are Luanda (the capital), Huambo, Benguela, Lobito and Lubango. The country is renowned for its status as the second largest oil producer in Africa.

Unfortunately, since the fall in the price of oil in 2014, the Angolan macroeconomic environment has faced serious difficulties. These were mainly because, since the end of the war in the country, its economy has essentially been based and structured around oil production. Therefore, the reduction in the cost of oil led to a drop in oil revenue from 35.3 percent of gross domestic product (GDP) to 17.5 percent of GDP in 2017 resulting in an estimated budget deficit of 0.1 percent of GDP in 2019.<sup>2</sup> It also caused a drop in GDP per capita, which fell from US\$5 010 in 2014<sup>3</sup> to US\$980 according to the latest estimates in 2020.<sup>4</sup> In July 2019, the kwanza depreciated 72 percent against the US dollar. To reduce the real exchange rate overvaluation and maintain national reserves at an adequate level, the authorities have consolidated public spending and increased exchange rate flexibility.<sup>5</sup> Moreover, since March 2020, the inflation rate has been steadily declining, from around 42 percent in 2016 to 17 percent at the end of 2019.<sup>6</sup>

The housing and public works sectors are also experiencing a slowdown. Since the oil crisis, the National Town Planning and Housing Program (PNUL), aimed at constructing one million housing units remains incomplete, with only 218 418 units having been delivered in 2016.<sup>7</sup> Projects planned under the National Development Plan have also experienced difficulties. Nevertheless, the government has indicated its willingness to continue with plans for the construction and rehabilitation of roads as well as public buildings. It has indicated that, despite the severe financial restrictions and the COVID-19 pandemic, the PNUL will be continued with particular emphasis on the provision of infrastructure and the legalisation of land for households wishing to self-build according to a building schedule managed by themselves.<sup>8</sup>

In an attempt to reduce the dependence of the national economy on oil, a value-added tax (VAT) was adopted, which should broaden the tax base.<sup>9</sup> Despite this, the country's budget balance remains in deficit with a drop from

## KEY FIGURES

Main urban centres	Luanda, Huambo, Benguela, Lobito, Lubango
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	579.40 Kwanza (AOA) 144.81 Kwanza (AOA)
Total population [b]   Urban population [b]	31 825 295   21 061 025
Population growth rate [b]   Urbanisation rate [b]	3.24%   4.25%
GDP per capita (Current US\$) [b]	US\$2 974
Percentage of population below national poverty line (2017) [b]	5.5%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	8.2%
Proportion of adult population that borrowed formally (2017) [b]	n/a
Gini coefficient (2017) [b]	58.6
HDI country ranking (2018) [c]   HDI country score (2018) [c]	149   0.57
GDP (Current US\$) [b]	US\$94 365 million
GDP growth rate [b]	-0.87%
Inflation rate (2019) [b]	17.15%
Yield on 10-year government bonds	n/a
Lending interest rate [b]	19.30%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$)	n/a
Typical mortgage rate   Term   Deposit (2019) [d]	15.9%   20 years   20%
Ratio of mortgages to GDP	n/a
Number of mortgage providers [e]	4
Number of microfinance loans outstanding [f]	25 000
Value of microfinance loans in local currency units [f]	2 723 180 000 AOA
Number of microfinance providers [f]	300
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed (2019) [g]	475 000
Number of formal housing units built in this year (2019) [h]	9 101
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [i]	8 300 000 AOA
Size of cheapest, newly built house by a formal developer or contractor in an urban area [i]	80m <sup>2</sup>
Typical monthly rental for the cheapest, newly built house [i]	780 000 AOA
Cost of standard 50kg bag of cement in local currency units (2019) [j]	2 200 AOA (US\$6.40)
Type of deeds registry: digital, scanned or paper [k]	Computer - Scanner
World Bank Ease of Doing Business index rank [k]	177
Number of procedures to register property [k]	6
Time to register property [k]	190 days
Cost to register property as share of property price [k]	2.7%
World Bank DBI Quality of Land Administration index score (0-30) [k]	7.0
Percentage of women who own a house alone: Total   Urban (2015) [l]	n/a   n/a
Percentage of households with basic sanitation services: Total   Urban (2015) [l]	42.8%   55.5%
Percentage of households with no electricity: Total   Urban (2015) [l]	58.4%   36.4%
Percentage of households with 3+ persons per sleeping room: Total   Urban (2015) [l]	42.1%   40.3%
Percentage of urban population living in slums (2018) [m]	48.6%

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[h] Development Workshop Angola
[b] World Bank World Development Indicators	[i] IMOGESTIN SA Angola
[c] Human Development Reports, United Nations Development Programme	[j] Angolan Real Estate Professionals Association
[d] National Bank of Angola	[k] World Bank Ease of Doing Business Indicators
[e] Federal Savings Bank of Angola	[l] Demographic and Health Surveys, USAID
[f] Kixi Credito	[m] United Nations Human Settlements Programme (UN-HABITAT)
[g] Urban Forum	

0.3 percent of GDP (2019) to 0.5 percent of GDP in 2020, and projected for 0.1 percent of GDP in 2021.<sup>10</sup>

In addition, the COVID-19 pandemic has impacted negatively on the macroeconomic environment of the country and undermined all these reforms, as well as limiting prospects for a rapid economic recovery. At the onset of COVID-19, Brent crude oil prices fell more than 50 percent to US\$30 per barrel, drastically reducing revenues. It should be noted that, in 2019, oil represented 96 percent of Angola's total exports.<sup>11</sup> Due to the uncertainty surrounding the pandemic, the sharp drop in oil prices and the heavy dependence of the national economy on the oil sector, the projections for real GDP for 2020 are pessimistic. They predict a contraction between -3.1 percent and -5.3 percent,<sup>12</sup> depending on whether or not there is an economic revitalisation post-pandemic.

### Access to finance

Financial inclusion in the country still remains low compared to the average recorded in the Southern African Development Community (SADC). The number of bank branches per 100 000 inhabitants was 12.1, while the number of automated teller machines (ATMs) per 100 000 inhabitants was 22.1 (2017).<sup>13</sup> About 60 percent of households living in urban areas have at least one person with a bank account compared to about 10 percent for households living in rural areas.<sup>14</sup> In 2019, only 30 percent of the adult population made deposits with banks.<sup>15</sup> Small and medium enterprises also register low financial inclusion. Approximately 92 percent do not have access to finance, which equates to a US\$34 billion financing gap.<sup>16</sup> To alleviate this problem, the National Bank of Angola (BNA) has undertaken initiatives to improve the credibility to the banking sector and better serve the population. These include the creation of a deposit and guarantee fund to protect consumer deposits held by Angolan financial institutions, and the creation of basic bank accounts. To tackle the high rate of unbanked population, the BNA is establishing a legal framework that will allow the creation of a mobile payment system that will offer better structured payment services to all Angolans.<sup>17</sup>

The Angolan banking sector has a high rate of bad debts, which led to the BNA adopting measures in 2018 aimed at increasing the minimum capital threshold of the country's banks, thus setting it at Kz7.5 billion (US\$1 204 100) compared to Kz2.5 billion (US\$4 068 033) previously. The compliance period initially set at the end of 2018 has been extended until June 2020.<sup>18</sup> This reform aims to restore the credibility of the sector by allowing more resilience in the banking system, thus offering the prospect of credit necessary for economic growth while helping local banks to reconnect with the most important foreign banks at international level.<sup>19</sup>

Housing finance remains an underdeveloped activity in Angola due to several reasons, including the absence of a mortgage law. However, some banks offer mortgage loans either to their employees or to individuals who meet their mortgage application criteria. This is the case of the BNA, which, as part of its social action, offers real estate loans to its workers for the purchase of a house.<sup>20</sup> Some commercial banks also offer home loans to individuals. The Banco de Fomento Angola (BFA) offers mortgage loans of up to 80 percent of the property's market value and for a maximum period of 15 years.<sup>21</sup> Banco BIC offers the same services for a maximum period of 30 years and financing from 90 percent to 100 percent for the purchase, construction or execution of real estate works.<sup>22</sup> The First Federal Savings Bank (FFSB) offers mortgages ranging from 10 to 30 years and financing covering 75 percent to 95 percent of the property at an annual percentage rate of up to 5.35 percent.<sup>23</sup> For people who cannot get mortgage loans, consumer loans are seen as an alternative. Some owner-builders take out these loans, which are at higher rates than mortgage loans and repayable within a shorter period. In 2019, the average consumer loan interest rate was around 19.295 percent.<sup>24</sup>

Non-bank financial institutions (NBFIs) play an alternative financial role, thus consolidating their important position for access to financing in general. Despite the country's macroeconomic challenges, NBFIs recorded growth in the total volume of credit granted (2018), representing Kz2.07 billion (US\$3 353 730) against an interest rate that fell by 5.19 percentage points compared to the same period in 2017.<sup>25</sup> In December 2018, the sector had 102 active NBFIs including 68 foreign exchange houses with 121 branches, 20 microenterprises with 70 branches, 14 payment companies with 27 branches, and two credit unions with two branches.<sup>26</sup> The value of the microloans granted that year was approximately Kz2.9 billion (US\$4 700 000). In 2020, KixiCredito, the leader in microfinance, recorded 25 000 microcredits in progress.<sup>27</sup>

### Affordability

According to recent estimates, half of Angolans live on less than Kz1 273 (US\$2) a day. The rural poverty rate is 57 percent compared to 19 percent in urban areas.<sup>28</sup> In the second quarter of 2019, 54.6 percent of the population over the age of 15 was in the labour force.<sup>29</sup> From 2018 to 2019, around 1 61 997 new jobs were created, including 80 percent in the business sector; 19.7 percent in the administrative and political sectors and the civil service. The unemployment rate of the population aged over 15 is estimated at 53.8 percent.<sup>30</sup> The informal sector is very important in the economy of the country. The rate of the population employed informally in other sectors besides agriculture is 54.4 percent.

### COVID-19 response

Due to the COVID-19 pandemic, President Joao Lourenço declared a state of emergency in March with measures ranging from strict ones to relaxed ones. Mandatory quarantine measures and mandatory COVID-19 testing remain in place, as well as wearing face masks in public spaces and on public transport.<sup>45</sup>

The BNA's Monetary Policy Committee did not cut the central bank interest rate. This decision reaffirms its monetary policy commitment to control inflation.<sup>46</sup>

In May 2020, the Housing Promotion Fund (FFH) offered tenants under economic duress the possibility of requesting an extension of 30 years or the equivalent of 360 months for the payment of rents acquired through its rent-to-own scheme. The Minister of Finance said that the measure aims to allow beneficiaries to reduce their down payments to enable them to adjust to the current social and economic conditions of the country.<sup>47</sup> In addition, to help rebuild the sector, the cost of plots of land has been dropped significantly (by up to 50 percent).<sup>48</sup>

Agriculture remains the most important source of employment in Angola even though it remains an underdeveloped sector.

The economic recession that Angola has been experiencing since 2014 has negatively affected the real estate sector. Dollar prices for apartments and offices in central Luanda have fallen by 30 percent since 2014, while prices in local currency have increased significantly. Despite government efforts to promote access to affordable housing, the cheapest house newly-built by a real estate developer is still inaccessible to much of its population. The cost of the cheapest newly-built house is Kz8 300 000 (US\$13 447) for a three-bedroom house in a building with no elevator; Kz10 790 000 (US\$17 481) for a three-bedroom semi-detached villa; and Kz11 620 000 (US\$18 826) for a detached three-bedroom villa.<sup>31</sup> Most commercial banks offering mortgage loans require upfront down payments of at least 15 percent. The purchase of the cheapest three-bedroom detached villa would therefore imply a personal contribution of Kz1 74 000 (US\$2 823). For a household earning an average of Kz64 362 (US\$104) and saving half of that income, it would take around 55 months to be able to pay the down payment.

As an alternative, the state has created the Housing Promotion Fund (FFH) to promote access to housing in a more affordable way. Under PNUL, a rental-purchase house costs Kz12 million (for cash purchase) or Kz38 000 (US\$61.57) for rental. Of these homes, only two percent were purchased directly and 26 percent were rented. The remainder was acquired through hire purchase. However, the absence of subsidies on basic services and products further reduces the ability of some households to pay rents.

### Housing supply

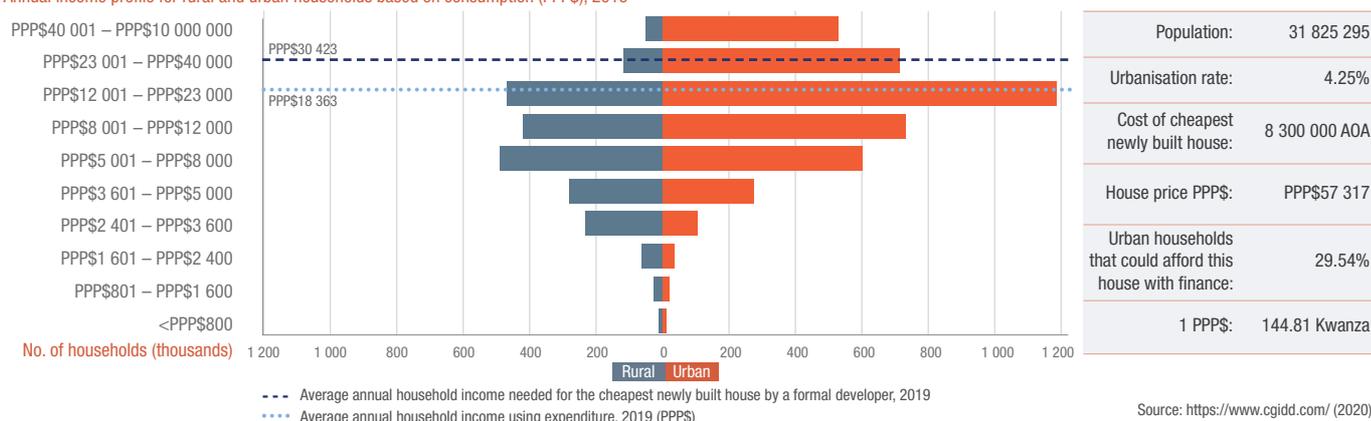
The FFH, which is responsible for the majority of state-built housing (70 percent) under the PNUL, estimates that the backlog of housing construction is more than 1.7 million in the country and that around a third of the population does not have adequate housing. To compensate for this deficit, the government has opened up the national housing market to Chinese, Israeli and Portuguese developers for the production of large-scale housing or *centralesidades*. The construction of 122 000 social housing units is also envisaged under the PNUL for the period 2018-2022. Almost two-thirds of these homes will be managed by the real estate company IMOGESTIN SA.<sup>32</sup>

Self-build combined with household savings and informal sector inputs remains one of the most widespread methods of accessing housing in the country. Over the past decade, the number of homes built by households themselves is estimated at around 30 000 a year.

Private real estate developers and private real estate agencies face difficulties in accessing credit as well as declining demand, which reduces their involvement in the provision of housing. One of the major difficulties is that "projects built four years ago have been built at a cost per square meter higher than what potential

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Annual income profile for rural and urban households based on consumption (PPP\$), 2019



buyers can afford today”.<sup>33</sup> The national real estate market is therefore heavily dependent on state investment. IMOGESTIN SA remains one of the few private sector players involved in constructing housing, despite the economic crisis in the country. The company’s Zango 0 and Zango 5 projects are located in the municipalities of Viana and the city of Luanda. Zango 0 plans to build 2 464 housing units.<sup>34</sup> Zango 5 plans to build 7 964 villas and apartments, 40 percent of which are reserved for public service workers, 30 percent for large public and private companies and 30 percent for individuals.<sup>35</sup> The Zango 5 project provides for monthly payment terms of up to 40 percent of household income. In January 2020, company officials claimed to have sold 2 390 or about 30 percent of the project against 115 000 applicants.<sup>36</sup>

### Property markets

Since the economic crisis of 2014, the Angolan real estate market has suffered significant losses, including 90 percent of investments between 2014 and 2016. The sector is recording a drop in income due to the drastic reduction in rents, particularly in the residential segment with rates between three and five percent. More and more companies have withdrawn from the market and most of the apartments available are not suited to the purchasing power of locals as they were originally built for expatriates. This has resulted in a decline in demand for housing, both for rent and for purchase. Prices have therefore dropped by 24 percent of the sale value compared to the values recorded in early 2016. In addition, the residential market has seen a decrease in the construction of new housing with an increase in the availability of the stock of old and semi-old housing in the largest cities.<sup>37</sup>

Cleber Corrêa, general secretary of the Association of Property Developers (APIMA), said in 2019 that housing demand had fallen by 80 percent.<sup>38</sup> This is due to the decline in household purchasing power; the change in the exchange rate of the local currency, which went from a fixed rate to a variable rate in January 2018, and the low participation of commercial banks in granting credit. According to him, “the real estate sector is often the first affected in the event of high inflation as this situation forces banks to increase their fees, thus depriving customers of access to credit”.<sup>39</sup>

The downturn in the sector is also due to excessive bureaucracy, the delay in obtaining land rights, and a lack of proactive housing policies allowing the autonomy of entrepreneurs, and the inactivity of the National Institute for Housing. The president of APIMA indicated that the 2020 COVID-19 pandemic, and the rules of social distancing that followed, have also reduced the effectiveness of real estate developers because housing requires essential social contact.<sup>40</sup> Also, most of the land is not accessible to municipal governments but to third parties. This increases speculation on the cost of viable land for real estate projects.<sup>41</sup>

According to figures from the World Bank Doing Business 2019 report, Angola is one of the most difficult countries in the property registration category, occupying 170<sup>th</sup> place out of 190. It takes an average of 190 days to register a piece of land

and the cost is 2.8 percent of its value. The country does not yet have electronic technology for its cadastre or for its standardised system of land identification numbers.

### Policy and legislation

The state is planning improvements for the full implementation of its PNUL and is involved in the regulation of the real estate sector. A new law concerning the rental residential market has been approved and this will bring important changes. For example, it forces landlords to set their rent in local currency, thus creating a mechanism to regulate inflation in this segment.

On 1 October 2019, VAT was introduced on certain real estate transactions (transactions subject to property transfer tax (SISA) and the residential lease are exempt, for example).<sup>42</sup> According to the Minister of Finance, Vera Daves, this will be one of the sources of financing of future municipal administrations as well as part of the response by government to adjust to the economic and social realities of the country.<sup>43</sup> The tax on real estate property known as Law No. 20/20 of July 9, 2020 repeals the provisions of the Code on the Tax on Urban Property, which concerned only urban properties. The new property tax therefore becomes applicable to all real estate assets without distinction. The new law, which will come into force 30 days after its official publication, contains various measures, including:<sup>44</sup>

- The property tax, which is levied on real estate or on income from urban and rural property and building land, as well as on the transfer of real estate (as a gift or against payment);
- The taxation of leased properties may not be lower than that which would result from the taxation on the registered value of non-let properties;
- Taxable income from rural properties corresponds to a recorded value of Kz10 397 (US\$ 16.86) per hectare;
- The rate of the property tax on urban properties which are not let is 0.1 percent in the case when the registered value is less than Kz5 000 000 (US\$8 117.97; the respective amount is Kz5 000 (US\$8.12) in the event that the recorded value varies from Kz5 000 001 (US\$8 117.97) to Kz6 000 000 (US\$9 741.56); it is 0.5 percent if the recorded value exceeds Kz6 000 000 (US\$9 741.56) on the excess of Kz5 000 000 (US\$8 117.97);
- The property tax rate applicable to a rented property is maintained at 25 percent of taxable income (60 percent of the value of the rents);
- The rate of the property tax levied on the transfer of properties is two percent; and
- Buildings and building plots which are not actually used are subject to increased taxation, under certain conditions.

## Opportunities

The new employment programmes created by the government have made it possible to reduce the unemployment rate and thus allow thousands of Angolans to play an active role in the development of the national economy. These new workers broaden the base of housing seekers, thus constituting a reasonable source to encourage the creation of housing finance products for young applicants and new workers.

Also, the introduction of the new real estate property tax, applicable to all real estate assets, provides a medium- and long-term solution for the government to finance affordable housing projects and the strengthen its pro-housing policy at the level of its various municipalities. In addition, unfinished housing presents a market opportunity for housing improvement loans in the form of microloans. Housing structures can be purchased at discounted values from banks and financial institutions that may have repossessed properties from bankrupt real estate developers. Microfinance institutions with their growing impact in the local economy could explore innovative financial arrangements that would contribute to the gradual improvement of housing.

## Websites

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 National Institute for Statistics <https://www.ine.gov.ao/>  
 African Development Bank Group <https://www.afdb.org/>  
 ZENKI Real Estate <https://zenkirealestate.com/>  
 Agência Angola Press <http://www.angop.ao>

## Availability of data on housing finance

The National Institute of Statistics (INE) is the official source of information that collects data on housing; demography and society; macroeconomics (economy, finance and international trade); employment; household consumption; the service industry; and agriculture, forestry and fishing. In 2020, it published reports on the poverty index; the national consumer price index; and a report on start-ups in 17 provinces of the country.

BNA provides information on the banking sector and non-bank financial institutions in the country. Its last annual report on the sector dates back to 2018.

The official information produced by BNA and INE is all in Portuguese. Statistics on housing finance are difficult to find or almost non-existent. Private real estate companies such as IMOGESTIN SA have not updated any recent information for 2018/19/20.

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