

Malawi

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Overview

Malawi is classified as a low income country in Southern Africa with a gross domestic product (GDP) per capita of US\$412 in 2019 from US\$381 in 2018.¹ With an estimated population of 18.6 million in 2019,² the country is predominantly rural with 83 percent of the population living in rural areas, whilst 17 percent reside in urban areas.³ Meanwhile, Malawi has seen a 40 percent upsurge in urban population growth, increasing from about 2 million in 2008 to 2.8 million in 2018.⁴ The growing population and rapid rate of urbanisation in the country continues to exert substantial pressure on housing especially among the poor in the urban areas.

Malawi's economy is largely agrarian, with the agricultural sector accounting for about 26.9 percent of GDP⁵. Due to a better agricultural yield in 2019, real GDP growth for 2019 was 5 percent, a rebound from 4 percent in 2018.⁶ However, the COVID-19 pandemic and the associated containment measures have severely weakened 2020 growth prospects, with significant effects expected on tourism and accommodation; transportation and storage services; agriculture, forestry and fishing; wholesale and retail trade; and manufacturing activities. As a result, the 2020 GDP growth rate is projected at 1.9 percent, down from an earlier projection of 5.5 percent,⁷ with a greater likelihood of further downward revisions given increased uncertainty regarding the duration and intensity of the pandemic.

Malawi's construction sector, which accounts for about 3 percent of GDP,⁸ still remains fairly developed and grew by 5.8 percent in 2019 but is projected to slow down to 3.7 percent in 2020.⁹ This is attributed to the slowdown of implementation of various projects due to the COVID-19 pandemic, as well as disruptions in the supply of imported materials sourced from neighboring countries. The sector is projected to grow by 4.2 percent in 2021.¹⁰

Nationally, the total stock of housing units is 4.8 million¹¹ with each household averaging 4.4 members.¹² According to the Ministry of Lands, Housing and Urban Development (MoLHUD) Malawi's housing market is highly liberalised. As such, the government has not done much to respond to the impact of COVID-19 on the housing market, except maintain rents at 2019 levels on all government rented houses and structures. All senior civil servants are expected to occupy a house of not more than MK600 000 (US\$800) if paid by the government. All landlords for senior civil servants have been advised

KEY FIGURES

Main urban centres	Lilongwe, Blantyre Mzuzu and Zomba
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	736.91 Malawian Kwacha (MWK) 285.20 Malawian Kwacha (MWK)
Total population [b] Urban population [b]	18 628 747 3 199 301
Population growth rate [b] Urbanisation rate [b]	2.64% 4.03%
GDP per capita (Current US\$) [b]	US\$412
Percentage of population below national poverty line (2017) [b]	70.7%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	6.0%
Proportion of adult population that borrowed formally (2017) [b]	8.5%
Gini coefficient (2017) [b]	44.70
HDI country ranking (2018) [c] HDI country score (2018) [c]	172 0.49
GDP (Current US\$) [b]	US\$7 667 million
GDP growth rate [b]	4.37%
Inflation rate [b]	9.37%
Yield on 10-year government bonds	n/a
Lending interest rate (2018) [b]	32.30%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) [d]	US\$54.15 million
Typical mortgage rate Term Deposit (2019) [e]	20% 20 years 10%
Ratio of mortgages to GDP	0.71%
Number of mortgage providers [e]	4
Number of microfinance loans outstanding [d]	389 080
Value of microfinance loans in local currency units [d]	14 300 000 000 MWK
Number of microfinance providers [d]	46
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed (2019) [f]	241
Number of formal housing units built in this year (2019) [g]	1 800
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [h]	10 000 000 MWK
Size of cheapest, newly built house by a formal developer or contractor in an urban area [h]	30m ²
Typical monthly rental for the cheapest, newly built house [h]	75 000 MWK
Cost of standard 50kg bag of cement in local currency units [h]	7 000 MWK (US\$9.50)
Type of deeds registry: digital, scanned or paper [i]	Paper
World Bank Ease of Doing Business index rank [i]	109
Number of procedures to register property [i]	6
Time to register property [i]	47 days
Cost to register property as share of property price [i]	1.7%
World Bank DBI Quality of Land Administration index score (0-30) [i]	10.50
Percentage of women who own a house alone:	
Total Urban (2017) [j]	n/a n/a
Percentage of households with basic sanitation services:	
Total Urban (2017) [j]	10.6% 28.3%
Percentage of households with no electricity: Total Urban (2017) [j]	87.4% 45.3%
Percentage of households with 3+ persons per sleeping room:	
Total Urban (2017) [j]	40.3% 26.5%
Percentage of urban population living in slums (2018) [k]	65.1%
NB: Figures are for 2020 unless stated otherwise.	
[a] Xe.com	[f] Ministry of Lands, Housing and Urban Development
[b] World Bank World Development Indicators	[g] Malawi Housing Corporation
[c] Human Development Reports, United Nations Development Programme	[h] Sustainable Urban Land and Shelter Development
[d] Reserve Bank of Malawi	[i] World Bank Ease of Doing Business Indicators
[e] National Bank of Malawi	[j] Demographic and Health Surveys, USAID
	[k] United Nations Human Settlements Programme (UN-HABITAT)

to maintain rents or else they risk contract termination. There has not been any government response with regards to informal settlements.

The government's COVID-19 prevention measures also affected bank's digital revenue. The Reserve Bank of Malawi (RBM) and Bankers Association of Malawi jointly issued a directive to reduce fees charged on digital transactions by 40 percent.

Access to Finance

The RBM reports that the banking sector was generally sound and stable in 2019 as the sector was well capitalised with average core and total capital ratios of 17 and 21 percent, which were above the regulatory requirement of 10 and 15 percent, respectively.¹³ The sector was also adequately liquid at 58.9 percent against the

prudential benchmark of 25 percent. However, credit risk was slightly elevated as non-performing loans (NPLs) were above the regulatory requirement. This was coupled with economic sector concentration as three sectors, namely, wholesale and retail trade; agriculture; and manufacturing constituted the largest share, and represented 56.2 percent of total loans. Meanwhile, construction and real estate sectors constituted only 3.1 percent and 1.8 percent of total loans respectively.¹⁴

Malawi's banking sector comprises of nine banks, of which two banks namely National Bank of Malawi (NBM) and Standard Bank dominate the sector with a combined market share of 56.2 percent of total loans and 58.3 percent of total equity capital.¹⁵ Four of the nine commercial banks in Malawi provide mortgages and the average mortgage interest is 19.5 percent.¹⁶ According to the RBM, outstanding mortgages stood at MK39.9 billion (US\$54.1 million) in the first quarter of 2020.¹⁷

Commercial banks offer mortgages based on clients' income and the levels of mortgages have been scaled down in proportion to reduced levels of income due to the pandemic. To counter defaults on loans and penalty interest, a moratorium on loan repayments was granted from May 2020 to July 2020 and still the sector is facing a financial risk due to non-repayments by clients. Underwriting practices of commercial banks involve the following steps: prequalification, income and documents verification, appraising, title search/insurance and finally underwriting decision is made (approval/decline). Construction finance is not generally provided by commercial banks, but under exceptional cases where a client pledges landed property (house) as security they can be supported with such finance.

In 2019, microfinance institutions (MFI) recorded aggregate profitability of MK3.2 billion (US\$4.3 million). Asset quality and liquidity were also within the industry benchmark. An increase to MK43.8 billion (US\$59.4 million) in aggregate assets for the sector was noted in December 2019, from MK38.1 billion (US\$51.7 million) in December 2018.¹⁸ Non-bank financial institutions offering housing (construction) finance include the Centre for Community Organisation and Development (CCODE), Epik Finance and Enterprise Development Holdings (EDH). The CCODE reported that in 2019 they supported about 100 clients with construction finance.¹⁹

Affordability

According to the Centre for Social Concern, the average monthly cost of living for a family of six in a city in Malawi as of April 2020 was about MK203 695 (US\$276). This cost of living includes cost of essential food items, non-food essentials such as education, housing and other items such as fuel. With the minimum wage of MK35 000 (US\$47.5)²⁰ per month at an average price of MK10 million (US\$13.6 million)²¹ for a decent house and average rentals of approximately MK75 000 (US\$102)²² very few can afford to own or rent a decent house. The MoLHUD states about 70 percent of the urban population live in slums, located in the outskirts of major cities.

In addition, for middle income earners it is relatively cheaper to rent rather than own a decent house due to high costs associated with construction and land acquisition procedures. This has created a supply gap for middle sized houses in urban areas.

In 2020, the demand for mortgage loans by clients drastically dropped from 2019 levels due to uncertainty in job security over the next two years. National Bank of Malawi's policy for mortgage approval is that the applicant's monthly repayment should not exceed 35 percent of his/her monthly salary, and the house should be self-contained and easily accessible. With the current average mortgage rate of 19.5 percent this means the client is expected to repay about MK232 166 (US\$315) a month from a minimum income of MK663 333 (US\$900) for a MK12 million (US\$16 284) mortgage. The average salary for most mortgage applicants is about MK400 000 (US\$543). The minimum mortgage offered by the commercial banks range between MK12 million (US\$16 284) and MK16 million (US\$21 712).²³

Approved applicants whose salaries are below MK663 333 (US\$900) a month mostly have their mortgages subsidised by their employers, like the Malawi Revenue Authority (MRA) and Telekom Network Malawi (TNM). The contractor of a mortgage should have documents such as the title deed, MRA tax clearance

COVID-19 response

On 14 April 2020, former President Mutharika announced a lockdown from 18 April to 9 May 2020 to contain the spread of the COVID-19. During the lockdown, only essential services and law enforcement agents were allowed to operate. On 17 April 2020, the High Court of Malawi temporarily suspended the implementation of a proposed 21-day lockdown.

On 1 April 2020, the Reserve Bank of Malawi issued a Statement of the Monetary Policy Committee's response to COVID-19. The liquidity reserve requirement on domestic currency deposits was reduced to 3.75 percent (from 5 percent) releasing MK12 billion (US\$16 284) additional liquidity for banks. The Lombard rate was reduced by 50 percent (to 0.2 percent above the policy rate), reducing the cost of borrowing from the Reserve Bank of Malawi, and potentially benefiting borrowers. A moratorium on evictions was not imposed and the government did not take measures to support informal settlers.

certificate and a credit reference bureau report and make a down payment of about 10 percent.²⁴

Rental payments have been affected by COVID-19. Tenants are finding it difficult to pay and landlords are finding it difficult to collect rentals. Some houses have been vacated especially in low density areas as people's incomes have been reduced, which in turn has created high demand for housing in slum areas. The high demand for cheap houses has in some circumstances resulted in high rents.²⁵ The Ministry also added that it is difficult to construct new houses and import construction materials due to low incomes and the closure of air and land borders. Despite these developments, no government subsidies or assistance is not being provided to the poor impacted by COVID-19 in the housing sector.

Housing supply

The total number of rural and urban houses is approximately 4.8 million units, with an average household size of 4.4.²⁶ The MoLHUD reported there is still high demand for adequate housing in Malawi's middle market segment. The Malawi government, through its agencies, Malawi Housing Corporation (MHC) and Ministry of Lands and Housing Development, is currently building 254 units of houses out of which 40 are being built using internally generated funds by MHC and the remainder financed through a MK6 billion (US\$8.1 million) bank loan. The MHC currently has 6 000 units nationwide. The MHC is obligated to carry out both commercial and social obligations on behalf of the government considering that many Malawians earn low incomes and build their own houses. In its effort to support home ownership, the government introduced a subsidy on some construction materials like iron sheets and cement for the elderly and vulnerable groups in 2015.²⁷ This subsidy called the Decent and Affordable Housing Programme still exists today. The programme is vibrant in rural areas. During the COVID-19 pandemic there are no emergency measures being implemented by the government to provide housing relief.

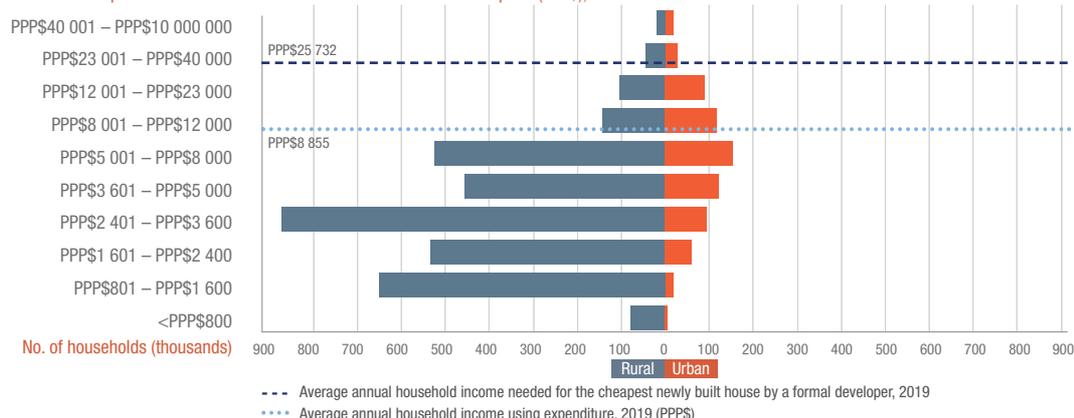
The government of Malawi is also constructing 140 houses for police officers in Lilongwe (Area 30). The houses are being constructed by World Wide Construction, a private developer which won a MK10 billion (US\$13.6 million) contract from the government.²⁸ The government intends to construct 10 000 houses for the Malawi Defence Force, Malawi Police Services and Immigration Officers in the following years.²⁹ The private sector such as Sulsdec and CCODE are also constructing houses in different cities. Sulsdec indicated that they have plans to build 1 000 houses in cities like Lilongwe, Blantyre and Mzuzu for rent and sale. The first phase is underway, and they expect to have 450 houses built in Lilongwe by July 2021. There are also some notable projects in the pipeline such as the "United Nations (UN) Capital Hill where the UN Village will be constructed, and the new Area 43 where urban houses will be built."³⁰

Property markets

The property market in Malawi comprises of residential property, commercial property (retail and office space), industrial property and land.³¹ The Ministry of Lands, Housing and Urban Development is the custodian of land of about

MALAWI

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



Population:	18 628 747
Urbanisation rate:	4.03%
Cost of cheapest newly built house:	10 000 000 MWK
House price PPP\$:	PPP\$35 063
Urban households that could afford this house with finance:	6.25%
1 PPP\$:	285.20 Malawian kwacha

Source: <https://www.cgidd.com/> (2020)

118 000km².³² The city and district councils are responsible for distributing government owned land in urban areas, registering land and properties and collecting city rates. Meanwhile, traditional leaders distribute and sell customary land.

In terms of land tenure and title system, the lands and deeds registries in the MoLHUD are paper-based and are yet to be digitised.³³ It is reported that 70 percent of houses are privately owned and do not have title deeds.³⁴ Besides government institutions there are also key private developers such as Sulsdec whose main focus is land development and sales. Some private developers have expanded their areas of operation and they are now building houses for sale and rent. Buying land from such developers is costly for an average Malawian. A 450m² plot is sold for at least MK1.5 million (US\$2 035). In Malawi, all land was divided into three categories namely public, private and customary land.³⁵ However, more than 90 percent of land in Malawi remained under customary tenure.³⁶ The land laws limit the maximum period of leasehold tenure to a non-Malawian citizen to 50 years and bans the creation of any new tenure of freehold nature.

Malawi has both formal and informal residential resale markets made up of the MHC, Sulsdec and estate agents. According to the Surveyors Institute of Malawi there are at least 37 registered formal estate agents and at least 1 000 informal estate agents. Demand for houses is skewed towards rental housing compared to ownership, where most buy houses only with pension funds.

The cost of registering a property is about MK250 000 (US\$339) and it takes approximately three 47 days.³⁷ Due to COVID-19 there is low demand for land in the country and sellers have responded by introducing price discounts and longer periods of loan repayment.

A notable development related to change in property ownership is that the Anti-Corruption Bureau (ACB) of Malawi with effect from 26 June 2020, began receiving all applications for change of ownership of motor vehicles, houses and land, for vetting and clearance, before any change of ownership is effected. The ACB emphasised that it will be processing the vetting and clearance within 72 hours after receipt of submission.

Policy and legislation

The state mainly plays a role of developing policy and legal frameworks for housing and urban development and plays a minimal role in housing delivery. The policy and legal framework governing the housing sector includes the National Housing Policy, the National Urban Policy, Malawi Housing Corporation Act and National Land Policy.

In addition to the above, there is a policy and legal framework for land tenure and management, drawn from the constitution of Malawi, the National Land Policy and various other pieces of land legislation that have recently been passed by Parliament. These include the Land Bill (2016) the Physical Planning Bill (2016) the Customary Land Bill (2016) and the Land Survey Bill (2016). In November 2016, the National Assembly enacted the Registered Land (Amendment) Bill

(2016) the Malawi Housing Corporation (Amendment) (No.2) Bill (2016) the Lands Acquisition Bill (2016), amongst others. All these laws are now in force and are being implemented by the MoLHUD.

The MoLHUD has also established a Land Reform Implementation Unit which shall coordinate all land related reform programmes.³⁸ The Ministry is rolling out the Customary Land Act which requires owners of customary land to have title deeds. The pilot project is being implemented in eight districts and the Ministry has already implemented the project in three districts namely Kasungu, Rumphi and Phalombe before rolling the project nationwide in 2021. The implementation of the Customary Land Act is expected to help reduce land disputes in rural areas.³⁹ In addition, the new Land Act and Physical Planning Act of 2016 are being piloted in districts like Phalombe and Chikwakwa. The Physical Planning Act of 2016 has made all the land in Malawi, both urban and rural, eligible for planning and development purposes.⁴⁰

The major constraining factor holding back the implementation of land related laws is the lack of district physical development plans and land use plans for the remaining 27 districts across the country. There are also challenges and gaps in the country's current building regulatory framework. For example, Malawi does not have legislation or policy to define government's responsibility in regulating buildings.⁴¹

The paper based lands and deeds registries in the MoLHUD leave land records vulnerable to human error or other risks. In their present state, land records are difficult to access, leading to all sorts of administrative inefficiencies in the land administration and management system. The system has also proven to be prone to corruption, due to poor or lack of indexing and system archiving of land records.⁴²

Opportunities

The new laws address land access and equity issues and open up opportunities for investment in rural areas. For instance, the registration of customary land is important for development of commercial properties such as shopping malls and factories in rural areas and on the outskirts of cities. Secure customary land tenure also encourages investment and development of commercial agriculture which is crucial for the transformation of Malawi's economy. In addition, secure tenure of customary land is also expected to reduce land disputes among rural people and investors.

In 2019, Habitat for Humanity reported that Malawi needs approximately 21 000 housing units every year for the next 10 years to meet the demands for the current backlog⁴³ and future growth. In urban and semi-urban areas this demand is driven from university graduates who are entering the private sector and require medium sized, affordable houses. Currently only 10 percent of the target is being delivered. The investment costs such as costs of labour and land in the housing sector are comparatively low according to Sulsdec and CCODE, leaving plenty of investment opportunities in the sector. Developers are now using modern and more environmentally friendly cement blocks in construction which they claim are easily available on the market because the processing of these blocks is faster.

Developers argue that the government can support more construction of houses by providing them with subsidies. The new government is also promising to tackle corruption in the housing sector, especially relating to land purchases.

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Availability of data on housing finance

The formation of a new government in July 2020 and the COVID-19 pandemic affected the data collection process. Public officials avoided sharing data and information, citing responsible persons are working from home.

The main organisation that collects and shares data on housing finance is the Central Bank of Malawi. The central bank collects and publishes data such as mortgage interest rates, loans to the real estate sector, mortgage loans and NPLs of both MFIs and commercial banks in Malawi. Selected property market data is also readily available at institutions such as the National Statistics Office, National Construction Industry Council of Malawi, Department of Lands in the Ministry of Lands and Housing, Malawi Housing Corporation, City Councils, Surveyors Institute of Malawi, CCODE, Sulsdec, and commercial banks. The data is available on request and also published on websites and in periodic reports by these institutions.

Key data gaps included total number of residential properties with a title deed, number of houses completed, and proportion of residential mortgages classified as non-performing and number of residential mortgages outstanding.

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