Overview

Almost 60 percent of Ghana's population is urbanised. The issues affecting housing supply are multifaceted. They include litigation on land, the high cost of raw materials and high interest rates on mortgages leading developers to focus on the middle and high-end segments of the market, which offer higher returns.

Current estimates indicate that the country's housing deficit stands at more than 1.7 million housing units. To address this, the Government of Ghana (GoG) announced two schemes under its Decent Homes, Better Life initiative. These are the National Housing and Mortgage Scheme (NHMS) initiative and the Affordable Housing Real Estate Investment Trust (REIT) initiative, which intends to address the housing deficit through demand driven mechanisms such as lower mortgage interest rates; rent-to-own schemes; and income deductions for home ownership for public workers and civil servants.1

Further to the objective of increasing the supply of affordable housing in the market, real estate developers are also being incentivised through the reduction of corporate taxes on income derived from the sale of low-cost affordable residential properties. The corporate tax rate, which is 25 percent, is targeted to be reduced to one percent for the first five years that low-cost affordable residential houses are made ready for sale.2 The tax reductions are a finance mechanism to make rents affordable and to encourage developers to plough back profits into more affordable housing construction.

Ghana's economy, in the meanwhile, has experienced decreasing growth rates in real gross domestic product (GDP) from 8.1 percent in 2017 to 6.3 percent in 2018.3 However, Ghana's economy has averaged GDP growth rates of five percent in the past five years, and remains the second largest economy by GDP per capita measure in West Africa.4 The International Monetary Fund (IMF) predicts growth rates of up to 8.8 percent in Ghana's economy in 2019,5 which is expected to be driven by the industrial sector.

In 2018, the real estate sector contributed 2.2 percent to GDP growth rates reflecting an increase of 0.8 percent. By the end of the first quarter of 2019, real estate growth stood at 9.1 percent. The construction sector, however, showed a slight decrease from 8.6 percent between 2013 and 2017 to 7.1 percent in 2018.6 Moreover, the Bank of Ghana has embarked on major reforms to restore confidence in the banking sector. The reforms included universal recapitalisation of all the banks' minimum capital requirements to GHS400 million (US$73 529 412) by 31 December 2018. As part of these reforms, one of the first mortgage institutions in Ghana, GHL Bank (formerly Ghana Home Loans) is merging with the First National Bank (FNB)7 of South Africa after GHL failed to meet the central bank's financial sector's reforms.

In April 2019, Ghana successfully completed and exited the Extended Credit Facility programme of the IMF. The exit comes after four years of Ghana correcting its macroeconomic imbalances. The exit demonstrates Ghana's discipline in tackling reforms for debt sustainability and macroeconomic stability as well as meeting fiscal targets in its commitment towards fiscal consolidation.8 In the past year, inflation rates have remained in the single digits partly due to the adoption of the country's inflation targeting framework led by the Bank of Ghana. At the same time, Ghana's inflation targeting framework led by the Bank of Ghana. At the same time, Ghana's inflation targeting framework led by the Bank of Ghana. At the same time, Ghana's inflation targeting framework led by the Bank of Ghana. At the same time, Ghana's inflation targeting framework led by the Bank of Ghana. At the same time, Ghana's inflation targeting framework led by the Bank of Ghana. At the same time, Ghana's inflation targeting framework led by the Bank of Ghana.

1. World Bank World Development Indicators
2. UNDP: Human Development Reports
3. IMF World Economic Outlook Database
4. UNDP: Human Development Reports
5. World Bank Doing Business 2018
6. Ghana Statistical Service
7. Ghana Home Loans
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Affordability

The prime lending rate decreased by four percentage points from 20 percent to 16 percent in the same period. The volatility of the cedi against other major currencies continues to remain a concern for business and consumers alike, given that most real estate properties and mortgages are quoted in US dollars. Year-to-date depreciation of the cedi against the dollar was approximately 11 percent as at 22 August 2019.

Access to finance

As a result of the Bank of Ghana’s reforms, 23 banks (from 34) with universal banking licences, 25 Savings and Loans Companies (from 48), and 137 microfinance institutions (from 566) have remained. The Construction Bank, established in 2017, was also affected by the central bank’s reform efforts and had its operating licence revoked. As the name suggests, the bank was established to provide easier access to construction finance for contractors and developers and also deepen the local mortgage market by providing mortgage loans.

The dominant player in the mortgage market is GHL Bank accounting for approximately 50 percent of existing market share. Four microfinance institutions offer some form of housing finance, namely Republic Boafo, Global Access (now defunct), Sinapi Aba, and Opportunity International. Other major players within the Ghanaian mortgage market include HFC Bank (now Republic Bank), Fidelity Bank, Cal Bank (Cal Mortgage), and Stanbic Bank.

One key constraint to mortgage market growth is high interest rates, which have raised the number of non-performing loans (NPLs). For instance, the NPL ratio increased from 17.3 percent in 2016 to 22.7 percent in December 2017. However, capital reform measures by the central bank resulted in a decline of this figure to 18.2 percent by December 2018. The decline has not been enough to incentivise banks to provide mortgage loan products. For example, banks including Access Bank, First Atlantic, National Investment Bank, and United Bank for Africa have stopped offering mortgage loan products. In 2018, various financial institutions made 2,525,392 credit referencing enquiries through the three credit bureaus in the country, representing a rise of 21 percent from the previous year. This upswing reflects renewed confidence in Ghana’s banking sector.

Bank long-term funding securitisation, for mortgage periods that extend to 20 years, has, up to this point, largely been limited by Ghana’s embryonic capital market. As a result, commercial banks exist as portfolio lenders that provide mortgage finance only when it fits well into their loan portfolios or when they have access to capital from international development finance institutions, including multilateral agencies such as the World Bank International Finance Corporation. Local banks prefer to offer US dollar denominated mortgages, which hedge against forex risk from capital inflows. This skews the mortgage market towards borrowers who derive their income in foreign currencies and are more likely non-resident Ghanaians. The disadvantage is that resident Ghanaians can only access mortgages in the local currency, which have higher interest rates. As a result, mortgages remain unaffordable to many low and middle income households, who need the financing the most.

Affordability

With average urban households spending more than 80 percent of their income on servicing their mortgage debt, 13 housing affordability is a key issue in Ghana and a major focus of current policy debate. The cheapest price for a newly built 55m one-bedroom single family house, in 2019, was approximately GH¢108 800 (US$20 000). Two payment options are available to Ghanaians; the house can be purchased in cash with three instalments: a 40 percent downpayment before construction, another 40 percent when construction reaches roof level, and final payment on completion. The second option is mortgage financing when loan repayments are GH¢1 791.5 a month (US$329.32) at an interest rate of 24 percent over 10 years, assuming a 20 percent deposit. The difference between self-financing the purchase and acquiring financing from the banks is that a mortgage will cost GH¢344 233.68 (US$63 278.28). Under these mortgage terms, the house would be affordable to less than five percent of urban residents who earn above GH¢4 000 (US$831.35) a year. 14

The GoG established the NHMIS with GH¢51 billion (US$83 986 366), which will offer government-subsidised local currency mortgage loans to leverage private capital to construct affordable houses over five years. NHMIS mortgages are for eligible public workers and civil servants who have been employed for a minimum of five years and are accessible from any of the three participating banks: GCB Bank Limited, Stanbic Bank and Republic Bank. The mortgage rates offered are the lowest in the market (at 12 percent with Stanbic Bank and 11.9 percent at Republic Bank) compared with the nominal minimum rate of 24 percent for non-foreign currency or cedi-denominated mortgages.

Availability of data on housing finance

A number of organisations (see Websites list at the end of the profile) provide data on the quantity of housing stock, total mortgages, number of real estate developers, rent prices, house purchase prices, government policies on housing and lending rates. The data is mostly available publicly and online. The Bank of Ghana is yet to streamline the collation of such data on the sector. However, the bank has expressed its readiness to improve collection of mortgage-related data. Furthermore, due to the poor documentation of transactions in the informal sector on housing provision, data is not easily available for a comprehensive analysis of the rental market. Lastly, the absence of independent research and civil society organisations, and policy think-tanks with focus on the housing finance subsector limits the availability of third-party data.

On the supply side, umbrella organisations of the industry actors, such as the Ghana Association of Bankers, Ghana Microfinance Institutions Network, and the Ghana Real Estate Developers Association provide little or no data on housing finance.

Housing supply

In 2010, 5.8 million housing units made up the total housing stock in urban and rural Ghana. 15 Demand for affordable housing is calculated at 100 000 units annually while supply is currently estimated at 35 percent of the total need. 16

Ghana’s real estate sector is dominated by informal market players who take up 90 percent of market share. Formal property developers, represented by the Ghana Real Estate Developers Association (GREDA), supply approximately 4 500 housing units a year. 17 These developers focus mainly on the middle and high-end segments of the market. In 2011, the Ghana Housing Profile by UN-Habitat, 18 estimated that the cost of the cheapest newly built house in Ghana should not exceed GH¢97 920 (US$18 000) given generally low income levels across the country. However, the cheapest newly built house in the formal market is delivered by Damarin Construction Limited and Blue Rose Limited, at GH¢108 800 (US$20 000) and GH¢136 000 (US$25 000) respectively.

With a housing deficit of 1.7 million houses, and an output of 4 500 units by formal property developers, 90 percent of all housing supply in Ghana is built

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incrementally. The housing units are basic and often with inadequate basic infrastructure and limited amenities. It can take between five and 15 years to complete building a house incrementally. This approach relies on owners using small-scale contractors, craftsmen and tradesmen to help build their homes. However, building incrementally hampers both the speed at which houses are built and delivered, as well as the quality of the houses built. Building is financed with equity generated from personal loans or family savings. However, incremental building remains effective for providing convenient, affordable housing for most urban residents.

The GoG plays a significant role in supplying housing to the lower-end of the market under the Government Affordable Housing Project initiative. The government plans to build 250,000 housing units annually over the next eight years through public-private partnerships.19 In the 2019 budget statement, the Minister of Works and Housing announced that 368 housing units had been completed with another 320 units still under construction for Security Agencies.20 Other housing development projects in Borteyman-Greater Accra, Axim-Takoradi and Kumasi have been handed over to the Social Security and National Insurance Trust (SSNIT) for completion.21 These measures reflect the GoG’s commitment to deliver housing across the country in every region and to complete the development of the housing projects under its administration.22 Furthermore, the GoG signed an agreement with the United Nations Office for Project Services (UNOPS) in September 2018 to secure funding for an affordable housing scheme that will supply 100,000 units23 over the next five years at an estimated cost of GH¢27,175,926,590 (US$5 billion). The agreement mobilises UNOPS resources from funding partners to support this initiative. The GoG will, moreover, identify and allocate land and help create an enabling environment for foreign direct investment.

Ghana is predominantly a homeownership country where, in 2010, owner-occupied housing constituted approximately 42.7 percent24 of all housing stock.25 Recently, however, the focus on delivering rental housing units for middle income and high income households has increased. Private developers such as Devtraco, Trasacco, Regimanuel Estates, Clifton Homes and CPL Developers have previously ventured into this market and now, increasingly, the low-end market as well.26 A 2017 report by development firm Cytonn Real Estate estimates that for major urban areas such as Accra, Kumasi, Takoradi and Tamale,27 demand for mid and low-end rental housing will increase, particularly for one or two-bedroom units or three and four-bedroom compound houses.

Delivery has fallen far short, however, with developers focusing on high-end apartments and detached properties. This is because low-end markets tend to generate the least returns to investors at an average of 12.9 percent compared with mid and high-end properties at 15.5 percent. As at 2017, the rent per square meter for high, middle and lower-mid-end apartments was GH¢6.83 (US$1.72), GH¢10.94 (US$1.93) and GH¢14.69 (US$2.77) respectively, while that for detached properties was GH¢59.30 (US$10.91), GH¢533.86 (US$9.91) and GH¢532.10 (US$9.91). In all three market segments, landlords charge between one and three years of rent in advance28 as opposed to the six-month rent advance payment detailed under the Rent Act No. 220 of 1963.

Constraints to housing supply are multifaceted29 and include poor urban planning and the failure by local authorities to service land, leaving it to developers to service land that they then add to the costs of the purchase price. Another key constraint is inefficient title registration processing.30 However, efforts to streamline the land title registration process to 30 days, from the current three years it takes, are under way through the Ghana Enterprise Land Information. In addition, the five percent Value Added Tax (VAT) on real estate transactions was removed in 2017 to stimulate housing supply. VAT on imported raw materials has been kept despite calls by developers to scrap these taxes.31

Property markets
Ghana’s property market is increasingly gaining attention from both local and international investors. In 2017, Cytonn reported that Ghana’s real estate sector remains a sought-after asset class because of higher returns on investment of 18 percent, which is higher than the one-year Treasury Note yield of 15 percent. The property market in Accra recorded total returns of 14.7 percent in 2017.20 Property prices are appreciating at an average 6.9 percent a year and this is placing pressure on housing affordability. Construction finance remains limited with high lending rates averaging 27.7 percent as of July 2019 compared with 27.5 percent a year earlier.30 This is a challenge for both the development and the purchase of real estate as it limits affordability. Construction costs comprise 59.8 percent of the total cost of producing a newly built house,32 mostly because of high import duties as 80 percent of construction materials are imported.33

Policy and regulation
The Ministry of Works and Housing and the Ministry for Lands and Forestry share the task of housing and land policy creation and market regulation respectively. The main operative housing policy instrument is the 2015 National Housing Policy, which seeks to “create an enabling environment for housing delivery” for low income and middle income households.34 The policy follows longstanding legislative and institutional efforts to remove constraints in the housing market and bolster private investments in affordable housing and affordable housing finance. The new Ghana Building Code launched in 2018 regulates the building and construction industry. It sets out requirements and recommendations for efficiency standards for residential and non-residential buildings and covers planning, management and building practices.

Housing finance is regulated by the Home Mortgage Finance Act No. 770 of 2008. A key feature of the Act is to improve creditors’ rights to protection and provide efficient foreclosure processes in the event of defaults. Despite these improvements, enforcement has been challenging, leading to calls for review by GAEDA.35 A National Housing and Mortgage Fund of GH¢1 billion
opportunities was also recently created to operate as a Special Purpose Vehicle\textsuperscript{72} to leverage private capital investment in the housing and construction industries and to channel long-term capital towards the housing sector. Private capital will be sourced from pension funds, housing bonds, grants, insurance companies and the primary reserve of the central bank. The National Housing and Mortgage Fund is expected to help subsidise the cost of housing construction and restructure mortgages such that monthly payment obligations are more affordable.

The Credit Reporting Act No. 776 of 2007 has enabled the establishment of three credit bureaus, namely XDS Data Credit Referencing Bureau, Hudson Price Credit Bureau and Dan and Bradstreet Credit Bureau Limited. This will enhance credit screening allocation and reporting. Despite estimates suggesting that millions of Ghanaians have credit scores, coverage of the credit referencing system is limited to approximately 10 percent of Ghanaians.\textsuperscript{30} In addition, the Non-Banking Financial Institutions (NBFI) support the operation of NBFI such as building societies.\textsuperscript{30} The Land Administration Project (LAP) was initiated in 2003 to translate the 1999 National Land Policy into concrete actions\textsuperscript{40} through policy, legal and institutional reforms. The project aims to increase the extent of land titling, facilitate the creation of community-based registration facilities managed by traditional authorities, minimise boundary disputes, and harmonise statutory and customary land laws.\textsuperscript{41} Three legislations have been promulgated under this project. The Land Use and Spatial Planning Act No. 925 of 2016 was passed to streamline the processes of local land use planning. The Local Governance Act No. 936 of 2016 was passed to ensure effective and efficient land administration to speed up the processes for acquiring building permits. Finally, the Land Bill of 2017 approved by Cabinet in 2018, seeks to ensure sustainable land administration and management, and effective land tenure. It is, therefore, expected that an improved land administration system will reduce the overall cost, the number of procedures, the underwriting of mortgages, and the time and cost to register a property.

Opportunities

It is clear that the GoG is exercising its political will to promote a range of interventions for the housing and mortgage market and this is increasing private sector interest. There is, however, an entire value chain of interventions that still require attention. The supply of serviced land, together with an improved land administration system, is key. The reversal in the turnaround time is 47 days in 2011\textsuperscript{42} but was 36 months in 2008\textsuperscript{43} for title registration is promising but this effort still needs engagement from government-supported site and service schemes to support incremental housing and upgrading, as well as large-scale housing developments. Other policy interventions such as the NHMS are looking to mobilise private sector capital, support entrepreneurship, and facilitate public-private partnerships. The inauguration of the 16-member National Housing Committee to develop further guidelines for implementing the NHMS is encouraging.

As the end of Ghana’s residential property market continues to experience growth, the mid and lower ends of the market remain largely untapped. Recently, the President charged GREDA with the mandate to develop at least 20 000 units of affordable housing, annually, to bridge the housing deficit. Similarly, the Minister for Works and Housing has hinted at the GoG’s desire to remove the high taxes on imported building materials and to develop land banks.\textsuperscript{44} For example, an incentive of a reduced corporate tax from 25 percent to one percent on approved affordable housing developments is being tabled. The GH¢1 billion (US$1 986 367) NHMS initiative to stimulate the local mortgage and construction finance market is expected to make affordable housing finance accessible to households so that they can move up the housing ladder. The Securities and Exchange Commission has recently issued the guidelines for the REITs\textsuperscript{45} to regulate the formation and operation of REITs. The passage of the regulations would broaden the spectrum of investment opportunities for investors as REIT funds to list on the Ghana stock exchange. Currently, Republic Bank’s REIT is the only licensed REIT in Ghana. This REIT has been pivotal in funding its mortgage lending activities. Another key project is the GoG’s partnership with UNOPS to deliver 100 000 new affordable housing units by 2022. As a result of the expected uptake in demand for affordable housing in the mid and lower ends of the market, investment in the real estate and construction sectors is expected to expand.

Websites

Bank of Ghana https://ghanacompare.com/
Ghana Home Loans https://www.ghibank.com/
Ghana Investment Promotion Centre https://www.gipcghana.com/
Ghana Real Estate Developers Association https://www.gredaghana.org/
Ghana Statistical Service (GSS) http://www.statsghana.gov.gh/
Megaqsa https://megaqsa.com
Ministry of Water Resources, Works and Housing https://www.gredaghana.org/
Ministry of Works and Housing https://www.ghanagov.gh/
State Housing Corporation https://www.statehousing.gov.gh/

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\textsuperscript{3} World Bank (2019). World Bank national accounts data and OECD national accounts data files.
\textsuperscript{4} Ibid.
\textsuperscript{5} The International Monetary Fund (2019). At a glance, Ghana.
\textsuperscript{8} The International Monetary Fund (2019). Executive board completes the last review of extended credit facility for Ghana Press Release No. 19/38.
\textsuperscript{12} The average monthly income for an urban household was GH¢1 744.17 (US$320.90) as at 2014. See Ghana Statistical Service (2013) (2014). Ghana Living Standards Survey Round 6. Pg. 150.
\textsuperscript{13} Damas Estates (2018). 1 Bedroom Detached – Small Plot Size (50m x 60m). https://damasesstates.co/product/1-bedroom-detached-small-plot-size-50m x-60m/(Accessed 28 August 2019).
\textsuperscript{16} Ibid. Pg. 14.
\textsuperscript{18} Amakwa, S.E. (2015). Ministry of works and housing meet the press Government to establish a national housing and mortgage fund.
\textsuperscript{19} Security agencies include the Ghana Armed Forces and the Ghana Police service.
\textsuperscript{20} The SSNIT is the government agency responsible for administering the National Pension Scheme. SSNIT has invested in housing production since the 1970s and was the largest developer in the country in the 1980s, invested in housing production since the 1970s and was the largest developer in the country in the 1980s, formed the Ghana Housing and Mortgage Fund.
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\textsuperscript{28} Ashaful B.A. (2019). Review home mortgage finance act – GREDA.
\textsuperscript{29} Ministry of Finance (2019). The 2019 mid-year fiscal policy review of the budget statement and economic policy and supplementary estimates. Pg. 37.