

# Zimbabwe

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## Overview

The population of Zimbabwe was estimated at 14.6 million<sup>1</sup> people as of 31 December 2019. Industrial capacity utilisation declined from 48.2 percent in 2018 down to 36.4 percent in 2019.<sup>2</sup> This can be attributed to successive droughts that reduced electricity generation, with negative spillover effects in other sectors of the economy. Imports, as opposed to export manufacturing, have dominated the Zimbabwean economy, particularly because businesses source raw materials and equipment in foreign currency. The pressure on a limited pool of currency generated by mining, tobacco and tourism has resulted in a weak local currency exchange rate. Economic performance was further negatively affected by Cyclone Idai, a deadly hurricane that ravaged the eastern parts of the country during March 2019. The cyclone caused enormous destruction to houses, infrastructure and livestock, killed an estimated 344 people and left more than 270 000 people homeless.<sup>3</sup> After this disaster the economy contracted by -6.5 percent, but was poised to achieve a three percent GDP growth in 2020.<sup>4</sup>

Announced in November 2019,<sup>5</sup> Zimbabwe's 2020 National Budget highlighted the construction industry as a key contributor to gross domestic product (GDP) growth and employment creation. A broad range of remedial activities in housing and related infrastructure were planned for 2020 and an amount of Z\$2.68 billion<sup>6</sup> (US\$42.05<sup>7</sup> million) allocated. However, the unforeseen effect of COVID-19, accompanied by a severe drought, resulted in a harsh economic downturn. After six months of a disrupted economic environment, GDP growth for 2020 was revised to reflect a -4.5 percent contraction in July 2020.<sup>8</sup> Many programmes planned for the year were shelved as resources were redirected to health-related expenditure, including water supply and sanitation programmes.<sup>9</sup> Industrial capacity utilisation is now down to 27 percent.<sup>10</sup>

In a further effort to bring transparency and wider participation in the trading of foreign currency, the Reserve Bank of Zimbabwe introduced a weekly Foreign Exchange Auction Trading System in June 2020 aimed at narrowing the gap between the official and unofficial market exchange rates, and also at stabilising commodity prices.<sup>11</sup>

On the interest rate front, as the pulse of business weakened due to the COVID-19 lockdown, the Reserve Bank's overnight accommodation (repo) rate was reduced to stimulate business activity. Originally at a rate of

## KEY FIGURES

Main urban centres	Harare, Bulawayo, Gweru, Mutare
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	63.74 Zimbabwean Dollar (ZWD) 0.5 Zimbabwean Dollar (ZWD)
Total population [b]   Urban population [b]	14 645 468   4 717 305
Population growth rate [b]   Urbanisation rate [b]	1.42%   1.42%
GDP per capita (Current US\$) [b]	US\$1 464
Percentage of population below national poverty line (2017) [b]	54.4%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	5.2%
Proportion of adult population that borrowed formally (2017) [b]	4.0%
Gini coefficient (2017) [b]	44.3
HDI country ranking (2018) [c]   HDI country score (2018) [c]	150   0.56
GDP (Current US\$) [b]	US\$21 441 million
GDP growth rate [b]	-8.10%
Inflation rate (2018) [b]	5.16%
Yield on 10-year government bonds	n/a
Lending interest rate (2019) [b]	16.80%
Number of mortgages outstanding [d]	8 568
Value of residential mortgages (Current US\$) (2019) [d]	US\$13.78 million
Typical mortgage rate   Term   Deposit (2019) [d]	25%   10 years   25%
Ratio of mortgages to GDP	0.06%
Number of mortgage providers [e]	16
Number of microfinance loans outstanding [f]	454 428
Value of microfinance loans in local currency units [g]	632 670 000 ZWD
Number of microfinance providers [f]	233
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed (2019) [h]	256 780
Number of formal housing units built in this year	n/a
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [d]	1 660 000 ZWD
Size of cheapest, newly built house by a formal developer or contractor in an urban area [d]	23m <sup>2</sup>
Typical monthly rental for the cheapest, newly built house [d]	1 500 ZWD
Cost of standard 50kg bag of cement in local currency units [i]	850 ZWD (US\$13.36)
Type of deeds registry: digital, scanned or paper [j]	Paper
World Bank Ease of Doing Business index rank [j]	140
Number of procedures to register property [j]	5
Time to register property [j]	29 days
Cost to register property as share of property price [j]	7.3%
World Bank DBI Quality of Land Administration index score (0-30) [j]	10
Percentage of women who own a house alone: Total   Urban (2015) [k]	5.6%   4.0%
Percentage of households with basic sanitation services:	
Total   Urban (2015) [k]	37.0%   46.5%
Percentage of households with no electricity: Total   Urban (2015) [k]	66.3%   18.8%
Percentage of households with 3+ persons per sleeping room:	
Total   Urban (2015) [k]	29.6%   26.9%
Percentage of urban population living in slums (2018) [l]	33.5%
NB: Figures are for 2020 unless stated otherwise.	
Member organisations of the African Union for Housing Finance (AUHF):	
Central Africa Building Society (CABS)	FBC Building Society
CBZ Bank Limited	Homelink (Pty) Limited
Mr Chimutsa Colin, Honorary Member	
[a] Xe.com	[g] Zimbabwe Association of Microfinance Institutions
[b] World Bank World Development Indicators	[h] Zimbabwe Deeds Registry
[c] Human Development Reports, United Nations Development Programme	[i] Paint & Hardware Zimbabwe
[d] BancABC, CABS, CBZ, FBC, Homelink, Nedbank, NBS	[j] World Bank Ease of Doing Business Indicators
[e] NMB Bank, POSB, Steward Bank, Stanbic and ZB Soc	[k] Demographic and Health Surveys, USAID
[f] Zimbabwe Association for Housing Finance	[l] United Nations Human Settlements Programme (UN-HABITAT)
[g] Reserve Bank of Zimbabwe	

70 percent in September 2019, the rate was cut in March 2020 to 25 percent, down from 35 percent in November 2019, and reduced even further to 15 percent in April 2020. However, the overnight accommodation rate was increased again to 35 percent in July 2020, in order to discourage speculative borrowing; stabilise the newly introduced foreign exchange auction system; and curb inflation.<sup>12</sup>

Mortgage interest rates have mainly fluctuated between the 25 percent to 36 percent level from 2019 into 2020 during the lockdown period, despite rapid changes in the

overnight accommodation rate. From a housing perspective, the property market during 2020 remains disrupted by widespread uncertainty over the value of the local currency, which has influenced potential sellers to hold onto their properties. The unaffordability and unavailability of mortgage finance frustrates aspiring homebuyers, and new housing is inhibited by inflationary increases in the cost of building materials. However, the demand for affordable housing continues to increase, spurred by rural-to-urban migration. This has resulted in the mushrooming of illegal settlements on the periphery of major cities and towns. In many cases, rogue land barons have taken advantage of the circumstances and haphazardly demarcated and sold pieces of land, some smaller than the stipulated minimum size of 70 square meters. This has prompted incremental construction of structures close to each other, creating clusters of illegal settlements without running water and proper sanitation. In 2014, 60 such settlements existed in and around the capital, Harare.<sup>13</sup> An estimated one in four urban dwellers live in these slums.<sup>14</sup>

Reacting to the pandemic, in April 2020, the government promulgated deferment of rents and mortgage payments during the lockdown period, which have to be cleared in staggered payments on expiry of the lockdown.<sup>15</sup> Some tenants have taken advantage of these measures but most borrowers continue to service their bonds, and therefore loan-servicing trends have not been significantly affected. The government also committed to providing assistance of Z\$200 (US\$3.14) to vulnerable families per month for three months from April 2020. In July 2020, the government made Z\$35.5 million (US\$557 300) available for the shelter of homeless people and Z\$50 million (US\$784 437) for establishing quarantine centres.<sup>16</sup> Due to budgetary constraints, however, no subsidies are offered for housing. The government established a National Disaster Fund to which entities made contributions for the benefit of the less privileged.

### Access to finance

Formally, Zimbabwe has 19 registered financial institutions, made up of 14 commercial banks and five building societies. The building societies have traditionally provided mortgage finance in terms of their licences, while 10 banks have been granted mortgage lending approval by the Reserve Bank. This was achieved due to an amendment of section seven of the Banking Act of 2000 to include consumer and mortgage credit as a banking activity in 2015.<sup>17</sup> Since 2004, the Reserve Bank has also been a player in the mortgage sector through a non-bank subsidiary that it formed to serve the diaspora market.

Potential borrowers cannot always afford to raise deposits of an average 25 percent for housing loans and meet monthly instalments, especially with high interest rates and compressed repayment periods. Zimbabwe therefore had a reduction in the number of mortgage loans during 2020. This declined from 11 485 as at 31 December 2019, to 8 282 as of 30 June 2020. While very few new advances were being made in the low-cost housing sector, large numbers of small loans were being paid off on completion of their terms.

For aspiring urban homeowners in high- and medium-density areas, current options have mostly been limited to the purchase of vacant stands made available by some financial institutions and private developers. Purchase is based on staggered payment terms, and owners are permitted to embark on incremental construction using personal resources or short-term loans from employers or microfinance institutions.

Zimbabwe also has a total of 217 registered microfinance institutions which reflected a consolidated loan book of Z\$469.20 million (US\$7.36 million) as of 31 March 2020. The bulk of these loans provide clients with economic livelihoods and business working capital and are not directed towards housing finance.<sup>18</sup> The need for financial solutions that are suitable for incremental house construction has, over the past five years, influenced the emergence of housing microfinance. The solution is pioneered by organisations such as ShelterSol, which works with some housing cooperatives, but is yet to be fully embraced as an alternative to traditional mortgage finance.

In 2019, Shelter Afrique, a continental housing financial institution based in Kenya, approved Z\$1.27 billion (US\$20 million) of its lines of credit to some Zimbabwean banking institutions, the proceeds of which were disbursed in 2020.<sup>19</sup>

### COVID-19 response

When Zimbabwe had recorded seven COVID-19 positive cases and one death, the President announced a 21-day national lockdown commencing on 31 March 2020 during which businesses were closed, with the exception of essential services. On expiry of the 21-day period on 19 April 2020, the lockdown period was extended by a further two weeks.

A ban on using currency other than the Zimbabwe dollar, imposed in June 2019, was lifted in March 2020 to make it easier for the public to conduct business during the pandemic.

On 29 April 2020, the Government promulgated deferment of rents and mortgage payments. The arrear rents and instalments, however, have to be cleared in staggered payments on expiry of the lockdown period. Furthermore, on 16 July 2020, the government made Z\$35.5 million (US\$557 300) available for all homeless people to be placed in various shelters and Z\$50 million (US\$784 437) for establishing quarantine centres.

### Affordability

Within the medium-density segment of urban housing, stand size ranges from 301 to 1 000 square meters. This is typical of the housing in the suburb of Msasa Park, Harare, featured on an online website on 12 July 2020. Here, house prices range between Z\$3 187 000 (US\$50 000) and Z\$4 143 100 (US\$65 000).<sup>20</sup> Most sellers, however, are still reluctant to accept local currency for houses. With the unavailability of US\$ dollar mortgages and the unaffordability of Zimbabwe dollar loans, sellers struggle to find buyers for their properties. Salaries of middle-management workers who normally buy in the medium-density segment have not kept track of rising inflation rates and many cannot afford mortgages. Deposits of 25 percent of the purchase price are almost impossible to achieve as inflation has reduced individual saving reserves. Many homeseekers in this segment therefore resort to the popular route of buying stands and building incrementally.

The high-density segment in Zimbabwe is referred to as the low-cost housing sector. Projects undertaken by developers in recent years have sought to address the housing backlog, estimated at 1.3 million units,<sup>21</sup> at this level. Six out of seven institutions in the country that are members of the African Union for Housing Finance (AUHF),<sup>22</sup> have been the main sponsors of large-scale, low-cost housing projects in urban centres in recent years and have constructed over 5 000 low-cost units in Harare, Bulawayo and Victoria Falls. On-going and planned projects will create an estimated 23 000 units and serviced stands, the bulk of which will be for the low-cost housing sector, within the next five years.<sup>23</sup>

Price-wise, some of the cheapest units are within large-scale development projects. For a 27 square meter house in Budiriro, Harare, for instance, the price was Z\$1 660 000 (US\$23,043) as of July 2020. To purchase this unit, a buyer needs to raise a 10 percent deposit of Z\$166 000 (US\$2 606) and apply for a loan of Z\$1 494 000 (US\$23 454). Monthly instalments on this loan are calculated at an interest rate of 25 percent per annum over a 10-year period, and amount to Z\$33 985 (US\$533). In addition, proof of household income of at least Z\$135 940 (US\$2 134) is required, so that instalments essentially represent 25 percent of monthly income. In an environment in which employment is decreasing and inflation is eroding disposable incomes, potential buyers of high-density housing can no longer afford to buy houses. In July 2020, developers of the Budiriro<sup>24</sup> project were still to clear the remaining stock of units completed in 2018.

Due to reduced employment opportunities, the COVID-19 lockdown has not improved housing affordability in Zimbabwe. This is also due to a general loss of employment and income by diasporic Zimbabweans in foreign countries, with lockdown in host countries resulting in a sharp drop in remittances flowing into Zimbabwe. Migrant income peaked at a total of Z\$921.7 million (US\$14.5 million) in 2019,<sup>25</sup> but is projected to decline by 20 percent in 2020.<sup>26</sup> In addition, COVID-19 has halted the completion of houses under incremental construction as they were incomplete and not ready for occupation; as a result, many families

## ZIMBABWE

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



Population:	14 645 468
Urbanisation rate:	1.42%
Cost of cheapest newly built house:	1 660 000 ZWD
House price PPP\$:	PPP\$3 320 000
Urban households that could afford this house with finance:	4.39%
1 PPP\$:	0.50 Zimbabwean Dollar

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

continue to live in uninhabitable conditions without water and sanitation.

### Housing supply

Statistics last published by the Zimbabwe National Statistics Agency in 2017 show that the country had 1 119 451 (34.39 percent) urban and 2 136 102 (65.61 percent) rural households. The average household size for urban areas was lower with Harare recording 3.7 persons and rural Matabeleland North recording the highest average of 4.6 persons. The overall national average was 4.2 persons.<sup>27</sup>

Of the urban properties, 36.9 percent had either freehold title or municipal leases, while 50.6 percent were tenants and lodgers. A further 12.5 percent lived in accommodation provided by employers. In rural areas, 82.5 percent of households owned their dwellings and another 17.5 percent were in employer-provided accommodation, mainly teachers, the police and other public sector employees who occupied government houses.

The new Zimbabwe National Human Settlements Policy developed during 2019 seeks to broaden the perception of housing beyond towns and cities to include rural villages, farm and mine compounds, business centres, and rural and district service centres. This should enable collection of relevant data in the future.<sup>28</sup>

The housing backlog in urban areas is about 1.3 million,<sup>29</sup> concentrated within the high-density sector. The existing stock of housing in this sector is largely inadequate, as many families share houses with lodgers, resulting in crowded and unhealthy living conditions. Demand for accommodation is amplified by the creation of 16 new universities in urban centres without sufficient on-campus accommodation for students. More than 15 000 students do not stay in campus accommodation and therefore lodge in high-density and informal areas.<sup>30</sup>

In 2020, COVID-19 disruptions have forced many diasporic Zimbabweans (estimated to be over four million), to return home due to widespread loss of income in their host countries. About six thousand people had already returned to Zimbabwe by 22 May 2020 and many more are expected.<sup>31</sup> COVID-19 containment measures such as social distancing will therefore be extremely difficult to enforce as living conditions become more crowded, particularly in informal settlements.

The housing backlog in Zimbabwe has also been badly affected by the inflationary cost of building material from 2019 to 2020. This, coupled with high costs of purchase, has threatened the viability of multiple-unit turnkey projects in the low-cost housing sector. In November 2019, one of the largest cement producers in the country, Lafarge Zimbabwe, reported a 19 percent year-on-year drop in domestic consumption due to declining demand from homeowners.<sup>32</sup> During May 2020 the company painted an even gloomier picture by predicting a 30 percent year-on-year decline in sales volumes in 2020 due to the pandemic.<sup>33</sup>

### Property markets

The Deeds Registry of Zimbabwe is responsible for title registrations to immovable property and mortgages thereon. Zimbabwe was ranked 109 out of 190 countries in the World Bank Doing Business 2019 and 2020 reports on the “registering property” topic, based on transfer of commercial property. Although

the overall ranking remained unchanged, the score based on steps, time and cost involved in registering property improved from 58.2 percent in 2019 to 59.5 percent in 2020, largely because of three positive policy reforms made for registration of property in line with Doing Business recommendations since 2008. These include a reduction in Capital Gains Tax, the launch of an information website and a reduction in transfer time. Negatively, however, conveyance fees have increased. These are charged according to a tariff set in conjunction with the Law Society of Zimbabwe and are about five percent of the price of the property being registered.<sup>34</sup>

In total, 197 estate agent firms are in operation, which facilitate the negotiation and transfer of properties.<sup>35</sup> Property prices across all segments in the country have been difficult to track because of divergence in market perception of the relative currency values. Sellers generally set prices in US dollars and express them in local currency values, converted at varying market rates. These dual prices are sometimes quoted on property websites.<sup>36</sup> This emphasises that Zimbabwe has a buyers' market for holders of foreign currency, as sellers are reluctant to accept payment in local currency. This has had the effect of reducing property prices by an average 20 percent year-on-year in real terms.<sup>37</sup>

### Policy and legislation

In a move that demonstrated the government's desire to engage with housing issues, a new Ministry of National Housing and Social Amenities was created in November 2019. Previously, housing fell under the Ministry of Local Government, Public Works and National Housing. The principal statutes that govern housing matters are spread over four Ministries:

- The Regional, Town and Country Planning Act is administered by the Ministry of Local Government and Public Works, for the identification of land for housing;
- The Ministry of Lands, Agriculture and Rural Settlement administers survey functions set out in the Land Survey Act;
- The Ministry of Justice, Legal and Parliamentary Affairs administers title registration and related functions in the Deeds Registry Act; and
- The new Ministry of National Housing and Social Amenities is served with operationalisation of the Zimbabwe National Human Settlements Policy.

The new Human Settlements policy extends the scope of housing beyond urban centres to rural areas and also captures the government's preference for vertical development of flats as opposed to stand-alone units.<sup>38</sup>

### Opportunities

The following opportunities exist in Zimbabwe:

- Rental housing: Given that there are employed people who are not likely to acquire their own homes and are living as tenants or within informal settlements, opportunities exist for the construction of stand-alone or high-rise buildings.
- Student accommodation: There is an acute shortage of affordable student accommodation in urban centres where new universities and colleges have

been established.

- Housing microfinance: There is a gap for the entry of microfinance lending in the country which has, up to now, been directed towards consumptive and business working capital purposes.
- Modular construction methods: There is a fixation with brick and mortar structures in Zimbabwe. Opportunities thus exist to promote modular construction methods that produce durable houses over a faster construction time.

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CBZ Bank: <https://www.cbz.co.zw>

Estate Agents Council: <https://eac.co.zw/registeredfirms>

#### Availability of data on housing finance

The Reserve Bank of Zimbabwe: collects monetary information on mortgage lending and non-performing loans, but not on the numbers of mortgages in the country. Information is published quarterly online.

Zimbabwe Association for Housing Finance: collects and consolidates mortgage loan amounts; mortgage accounts; non-performing loans; foreclosures; auctions; repossessed properties; and new loans. However, data is not publicised but shared among Association members. A website has been developed ([www.zahf.co.zw](http://www.zahf.co.zw)) and consolidated data will be published online in due course.

Zimbabwe Central Statistics Agency: collects information on urban and rural housing tenure status and household sizes. Data is collected and published online every 10 years. Data gaps exist for information on new houses; titled properties; and mortgages registered and cancelled.

FBC Building Society: <https://www.fbc.co.zw>

Homelink Limited: <https://www.homelink.co.zw>

Mercy Corps: <https://www.mercycorps.org>

Ministry of Finance and Economic Development: <http://www.zimtreasury.gov.zw>

National Building Society: <http://nbs.co.zw>

Reserve Bank of Zimbabwe: <https://www.rbz.co.zw>

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<sup>2</sup> Zwinoira, T. (2020). CZI: Industry capacity utilisation to fall to 27%. 16 February 2020. The Standard. <https://www.thestandard.co.zw/2020/02/16/czi-industry-capacity-utilisation-fall-27/> (Accessed 30 August 2020).

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<sup>5</sup> Zimbabwe Ministry of Finance and Economic Development (2019). The 2020 National Budget Statement. 14 November 2019.

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<sup>6</sup> Zimbabwe Ministry of Finance and Economic Development (2019). The 2020 National Budget Statement. 14 November 2019.

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<sup>7</sup> With the consent of CAHF, amounts in Z\$ have been converted to US\$ at the rate of Z\$63.74 to US\$1 applicable on 1 July 2020, being the exchange rate arrived at under the Reserve Bank of Zimbabwe Foreign Exchange Auction Trading System. Conversion at the international rate provided would not make sense in the Zimbabwean context.

<sup>8</sup> Zimbabwe Ministry of Finance and Economic Development (2020). The 2020 Mid-Term Budget and Economic Review. 16 July 2020. <https://t3n9sm.c2.acecdn.net/wp-content/uploads/2020/07/2020-MID-YEAR-BUDGET-REVIEW-AND-ECONOMIC-REVIEW.pdf> (Accessed 6 August 2020). Pg. 12.

<sup>9</sup> Zimbabwe Ministry of Finance and Economic Development (2020). The 2020 Mid Term Budget and Economic Review. 16 July 2020. <https://t3n9sm.c2.acecdn.net/wp-content/uploads/2020/07/2020-MID-YEAR-BUDGET-REVIEW-AND-ECONOMIC-REVIEW.pdf> (Accessed 6 August 2020). Pg. 61.

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<sup>18</sup> Telephonic interview with Godfrey Chitambo, Executive Secretary, Zimbabwe Association of Microfinance Institutions, 6 August 2020, Harare, Zimbabwe.

<sup>19</sup> Musarurwa, T. and Mapakame, E. (2019). Shelter Afrique avails US\$20m lines of credit. 13 December 2019. Business Weekly. <https://www.ebusinessweekly.co.zw/shelter-afrique-avails-us20m-lines-of-credit/> (Accessed 31 August 2020).

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<sup>21</sup> Zimbabwe Ministry of Finance and Economic Development (2019). The 2020 National Budget Statement. 14 November 2019.

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<sup>22</sup> CBZ Bank Limited; CABS; FBC Building Society; National Building Society; ZB Bank Limited; Homelink Limited; Steward Bank Limited.

<sup>23</sup> Telephonic Interview with Toddy Muchongwe, Central Africa Building Society, 6 August 2020, Harare, Zimbabwe; Email correspondences with Maxwell Mareza, CBZ Bank, 17 August 2020; Bridget Chamisa, Homelink (Private) Limited, 18 August 2020 and Heather Mubayi, FBC Building Society, 18 August 2020, Harare, Zimbabwe.

<sup>24</sup> Telephonic Interview with Toddy Muchongwe, Central Africa Building Society, 24 July 2020, Harare, Zimbabwe.

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