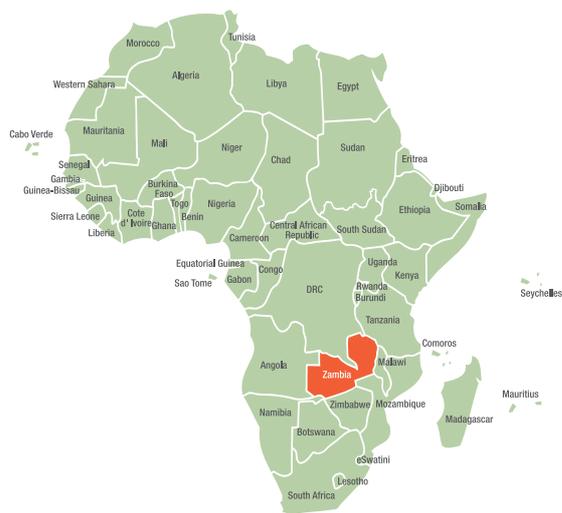


Zambia

David Chiwetu



Overview

Zambia is a landlocked country located in Southern Africa bordering Zimbabwe, Angola, Botswana, the Democratic Republic of the Congo, Malawi, Mozambique, Namibia, and Tanzania. Zambia is historically known as one of the world's largest copper producers, however the country's global share of production has vastly reduced over recent decades. The country has one of the highest urbanisation rates in Africa with 43 percent of households living in urban areas as of 2015¹ of which 54 percent live in slums. Economic activity is concentrated in the Lusaka and Copperbelt provinces.

In 2019, Zambia's copper sector, which dominates the country's export economy, saw production drop due to new mining taxes. The 2018–2019 rainfall season was one of the poorest in the southern half of Zambia since 1981 and has negatively impacted agricultural production and hydro-electric power generation. The electricity shortages have massively contributed to the challenges facing the country's economy.

Before the pandemic, Zambia had been facing several macroeconomic challenges. Economic growth declined from four percent in 2018, to an estimated two percent in 2019. High fiscal deficits have increased general government debt to 88 percent of GDP in 2019, from 32 percent in 2014.² Tightening liquidity conditions and high Government domestic financing needs have kept interest rates close to 30 percent.³ The depreciation of the Zambian Kwacha against the US Dollar among other factors has largely contributed to inflationary pressures with inflation running above the Bank of Zambia's (BOZ) six percent to eight percent target.⁴ Zambia has also had multiple credit downgrades by rating agencies over the last year.⁵

COVID-19 has exacerbated the challenges facing Zambia's economy, financial sector, and livelihoods. The BOZ forecasts the Zambian economy to contract for the first time in more than 20 years by 4.2 percent in 2020 from 2019's growth of 1.9 percent.⁶ Lower copper export earnings due to global demand falling and the supply chain breakdown is expected to reduce the revenue available to Government and lead to the sharp depreciation of the Kwacha. In the baseline scenario, the African Development Bank expects the fiscal deficit to widen to 8.9 percent in 2020 and 8.6 percent of GDP in 2021 from 2019's 7.7 percent.⁷ Lockdown measures at the onset of the pandemic have negatively affected the livelihoods of an estimated 90 percent of the workforce that earns their income on a daily basis in the informal sector.⁸

KEY FIGURES

Main urban centres	Lusaka, Litwe, Ndola, Livingstone
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	18.11 Zambian Kwacha (ZMW) 4.75 Zambian Kwacha (ZMW)
Total population [b] Urban population [b]	17 861 030 7 871 713
Population growth rate [b] Urbanisation rate [b]	2.89% 4.15%
GDP per capita (Current US\$) [b]	US\$1 291
Percentage of population below national poverty line (2017) [b]	19.7%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	7.8%
Proportion of adult population that borrowed formally (2017) [b]	8.8%
Gini coefficient (2017) [b]	69
HDI country ranking (2018) [c] HDI country score (2018) [c]	143 0.588
GDP (Current US\$) [b]	US\$23 064 million
GDP growth rate [b]	1.71%
Inflation rate [b]	9.15%
Yield on 10-year government bonds	38.0%
Lending interest rate [b]	10.29%
Number of mortgages outstanding [e]	10 436
Value of residential mortgages (Current US\$) [e]	US\$1 418 million
Typical mortgage rate [e] Term [f] Deposit [f]	32% 20 years 10%
Ratio of mortgages to GDP	6.15%
Number of mortgage providers [e]	10
Number of microfinance loans outstanding	n/a
Value of microfinance loans in local currency units [e]	7 127 003 100 ZMW
Number of microfinance providers [e]	33
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed (2019) [g]	200 000
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 [h]	950 000 ZMW
Size of cheapest, newly built house by a formal developer or contractor in an urban area [i]	84m ²
Typical monthly rental for the cheapest, newly built house (2019) [j]	7 500 ZMW
Cost of standard 50kg bag of cement in local currency units [k]	92 ZMW (US\$5.08)
Type of deeds registry: digital, scanned or paper [l]	Paper
World Bank Ease of Doing Business index rank [l]	85
Number of procedures to register property [l]	6
Time to register property	45 days
Cost to register property as share of property price [l]	9.5%
World Bank DBI Quality of Land Administration index score (0-30) [l]	7.00
Percentage of women who own a house alone: Total Urban (2018) [m]	8.2% 4.2%
Percentage of households with basic sanitation services:	
Total Urban (2018) [m]	30.2% 35.4%
Percentage of households with no electricity: Total Urban (2018) [m]	65.8% 30.9%
Percentage of households with 3+ persons per sleeping room:	
Total Urban (2018) [m]	42.5% 39.1%
Percentage of urban population living in slums (2018) [n]	54.6%
NB: Figures are for 2020 unless stated otherwise.	
Member organisations of the African Union for Housing Finance (AUHF):	
Zambia National Building Society	
Zambian Home Loans	
[a] Xe.com	[h] Pam Golding Zambia
[b] World Bank World Development Indicators	[i] Zambia Development Agency
[c] Human Development Reports, United Nations Development Programme	[j] Dawn Realty Zambia
[d] Worldgovernmentbonds.com	[k] Zambian Central Statistics
[e] Bank of Zambia	[l] World Bank Ease of Doing Business Indicators
[f] Zambian National Building Society	[m] Demographic and Health Surveys, USAID
[g] Land-links.org	[n] United Nations Human Settlements Programme (UN-HABITAT)

The Government through the Ministry of Finance and the Bank of Zambia has proposed several measures to mitigate the pandemic's impact on the economy. On the fiscal side, a ZMW 8 Billion (US\$441 671 464) COVID-19 bond has been issued to stimulate economic activity and support livelihoods, through the reopening of 5-7, 10 and 15 year bonds.⁹ On the monetary side, the BOZ initiated a set of interventions to protect Zambia's financial system stability, promote the wider adoption of digital financial services and mitigate the impact on the economy.¹⁰ This includes the establishment of a ZMW 10 Billion (US\$552 089 330.26) targeted medium term refinancing facility.¹¹ In addition, the BOZ revised the governance rules of the interbank

foreign exchange market to reduce the volatility of the domestic currency. Since the pandemic began, The Monetary Policy Committee has twice lowered the policy rate by 225 basis points to 9.25 percent and subsequently by 125 basis points to 8 percent.¹²

The Ministry of Finance and BOZ virtually met with the International Monetary Fund (IMF) in June and July 2020 to discuss Zambia's application for a COVID-19 related rapid credit facility.¹³ Zambia's success in securing the IMF's financial assistance is currently dependent upon the country improving its classification of debt distress.¹⁴ In the current economic environment, there is likely to be reduced investor confidence in the affordable housing segment until the onset of economic recovery.

Access to finance

The ability to access finance in Zambia is still low but mobile money is increasing the coverage. In 2015, 59 percent of the population were financially included.¹⁵ There are 18 banks in Zambia of which ten offer mortgages.¹⁶ Foreign banks control about 70 percent of the market.¹⁷

The assets of the 18 banks in Zambia are generally low risk and remain relatively unchanged from 2018: 35 percent are loans, 22.7 percent are investments in government securities and 19.8 percent are loans to financial institutions abroad. Banking assets grew by 13.4 percent to ZMW 93 124.3 million (US\$5 141 293 241.2) at end-December 2019. Seventy-four percent of the funding for the banks comes from customer deposits and 11.4 percent from equity. The number of licensed institutions in the non-banking financial sector reduced to 119 in 2019 from 129 in 2018; of these, one is a building society, and 33 are microfinance institutions as of the end of 2019.

Fifty-one percent of Zambian loans were underwritten based on loan payments being deducted directly from payroll by the borrower's employer, while another 36 percent of loans required payments to be automatically deducted from the borrower's salary-receiving bank account. This means that potential lenders generally require a high level of security and that the approximately two-thirds of the Zambian workforce employed in the informal economy are unlikely to be able to access loans of any meaningful size.

The level of NPLs in the Zambian banking industry was 11.3 percent in the first quarter of 2020. As at the end of 2019 there were an estimated 10 436 mortgages outstanding in Zambia, covering both commercial and home loans.¹⁸ With the high interest rates and only about 200 000 land titles¹⁹ in Zambia (and a significant portion of those land titles being commercial land), it is not surprising that mortgages are not a strong product. Other factors making mortgages a difficult product include that the banks are mostly funded by short-term deposits, which makes it difficult to match assets and liabilities.

Mortgage interest rates in June 2020 ranged from 15.25 percent to 30.75 percent with an average of 24.5 percent.²⁰ Mortgage tenors are generally 15 to 20 years with loan length influenced by the borrower's time to pensionable age, among others. Loan-to-value ratios are generally in the 75 percent to 80 percent range but can go as high as 90 percent. Several upfront statutory and banking fees add substantially to the cost.

The lower income segments are vulnerable to the economic impacts of the coronavirus pandemic and the resulting economic slowdown. Between 11 June and 17 June 2020, Financial Sector Deepening Zambia (FSD Zambia) in collaboration with BFA Global conducted a survey on the financial impact of COVID-19 on Micro and Small Enterprises (MSEs).²¹ The survey of 170 self-employed individuals, merchants, and other micro- and small entrepreneurs found that MSEs face challenges comprising decreases in business revenue generation and lack of access to working capital and credit.²²

Financial service providers will be able to access the targeted medium term refinancing facility at a rate of 12.5 percent.²³ The BOZ issued a Statutory Instrument for Classification and Provisioning of Loans Directives to encourage financial service providers (FSPs) to provide relief to the private sector and facilitate long term lending to productive sectors of the economy.²⁴ To encourage greater access to finance during the pandemic, the BOZ through various mechanisms such

COVID-19 response

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The Bank of Zambia (BOZ) introduced a ZMW 10 Billion (US\$552 089 330.26) targeted medium term refinancing facility covering the agriculture, tourism, and energy sectors.

On May 19, 2020, The MPC lowered the policy rate by 225 basis points to 9.25 percent. On August 18, 2020, the policy rate was subsequently lowered by 125 basis points to 8 percent.

There has been minimal interventions and responses to improving living conditions in unplanned settlements. There is a significant opportunity to develop temporary social assistance and public works programmes. The National Pension Scheme Authority (NAPSA) has granted relief on rentals to all tenants in its commercial and residential properties across the country.

as the waiving of fees and charges is enabling the use of digital channels and contactless payment mechanisms.²⁵ Tax measures that have been introduced are primarily targeted at VAT-registered suppliers and exporters who tend to be larger and more formal firms.

Affordability

Creating affordable homes remains a problem in Zambia, primarily due to the low average household incomes, which is exacerbated by the high interest rates. In 2019, the average monthly earnings for the formally employed population was estimated at ZMW 6 025 (US\$332.63) while for the informally employed population, it was estimated to be ZMW 1 468 (US\$ 81).²⁶ Due to COVID-19, it is forecasted that the sectoral GDP share declines will translate to significant job losses in the formal and informal sectors subsequently affecting housing affordability.

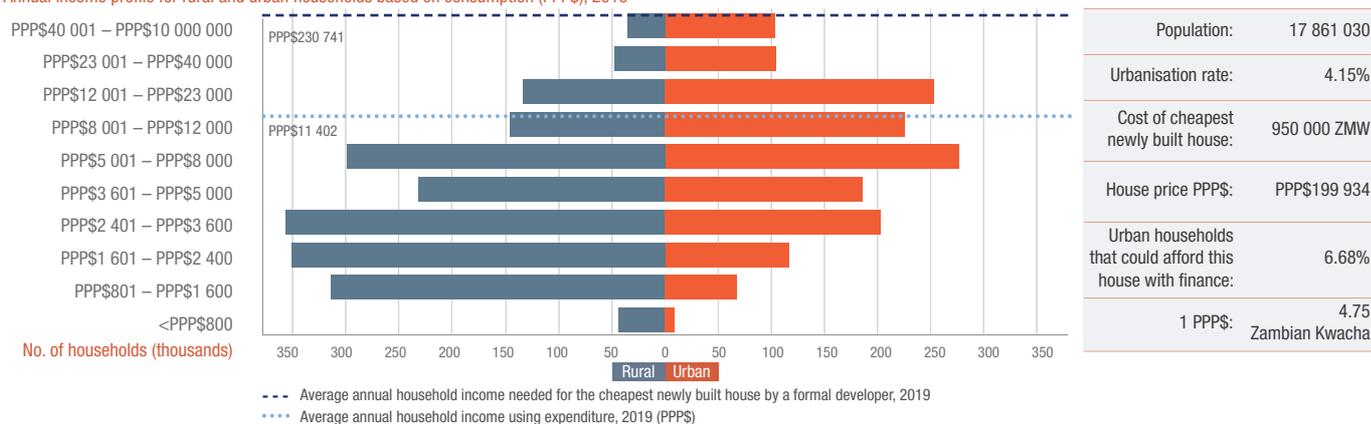
The high interest rates diminish housing affordability. In 2019, the cheapest newly built house by a professional developer costs ZMW 950 000 (US\$52 448). Assuming a 20-year mortgage with an interest rate of 24 percent and a 20 percent down payment, a house would cost ZMW 15 332 (US\$846.5) a month in mortgage payments. If one third of household income is spent on mortgage payments, a monthly income of ZMW 45 000 (US\$2 484.4) is required, which is well out of the affordability range of most Zambian households. On the other hand, rent for a ZMW 950 000 home in 2019 would be ZMW 7 500 (US\$414) a month, that is about 50 percent of the cost of owning. This could possibly correlate to the fact that approximately 60 percent of urban households in Zambia rent and 40 percent own the homes they live in.

When households build their own homes, they will often do so on a highly incremental basis, initially often buying the land on a three to five year payment plan and then building the house for the following five to 10 years as and when money is available. Financing can be from short-term housing construction loans, family help, or other cash events. The lack of title and incremental nature of construction is the likely reason why lenders are seeing a high level of unsecured housing construction loans and a low level of mortgages. There is also little doubt that individuals can build cheaper than professional developers for several reasons, including lower land costs. It is more palatable for individuals to build on land without full title. Individuals also use cheaper contractors from the informal economy.

Rural poverty was estimated at 76.6 percent while urban poverty was estimated at 23.4 percent with an overall poverty level of 54.4 percent.²⁷ The poorer segments of the population are not targetable by professional developers or mortgage providers.

ZAMBIA

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



COVID-19 is bringing unique challenges such as the loss of income to workers. Information on COVID-19 responses by market players in Zambia's housing sector is scarce. However, the National Pension Scheme Authority (NAPSA) has granted relief on rentals to all tenants in its commercial and residential properties across the country.²⁸ A paper undertaken to assess the potential socio-economic impacts of COVID-19 in Zambia found that "the number of people that may fall into poverty ranges from 290 000 in the case of low restriction levels to over 1.2 million for the strictest lockdown scenario."²⁹ COVID-19 is therefore expected to worsen Zambia's pre-existing socio-economic challenges.

Housing supply

In 2019, there was an estimated 3 614 037 Zambian households,³⁰ up from 3 015 million in 2015. In Lusaka and the Copperbelt provinces 87 percent and 83 percent of households, respectively, were in urban areas; the average across Zambia was 45.1 percent. The average household size was 4.9 for both rural and urban areas.

In 2015, 53.5 percent of Zambian households were either traditional huts or improved traditional huts; in rural areas this number was 82.8 percent. Seventy-eight percent of households have access to improved water sources (89.2 percent in urban areas). And 77 percent of households use a pit latrine as a toilet facility (own or shared) (64.9 percent in the urban areas). Charcoal is still the most common source of energy in urban households at 59.1 percent.³¹

The top end of the residential rental market has seen significant rental reductions over the last year. The relatively large increase in supply of units at this end of the market over the last decade has translated into lower yields and placed downward pressure on selling prices. In August 2019, President Edgar Lungu launched the 'Buy a Brick' campaign in Chibombo by People's Process on Housing and Poverty in Zambia (PPHPZ) which is aimed at building 1 000 housing units for the vulnerable across the country.³² The initiative will build houses for the low income population under the PPHPZ through group saving schemes with support from Stanbic Bank Zambia which has partnered with the government. Habitat for Humanity Zambia served a total of 9410 individuals in 2019 consisting of 315 individuals through new construction and 9,095 through incremental building.³³

The institutional investor community in Zambia was historically large investors in for-rent residential property, whether apartment buildings or free-standing houses. In Zambia, the pension fund industry is still at nascent stage as it covers only 111 959³⁴ members out of a total population of 18.23 million. Over a five year period (2015-2019), the pensions industry net assets have increased from ZMW 5 664.55 million (US\$312 733 761.6) to ZMW 7 962 million (US\$439 573 524.7).³⁵ Zambian institutional investors have generally not been active in housing development in recent years but have significant exposure to legacy portfolios of apartment buildings and houses for rental.

There have been some large housing investment programmes for public sector employees, especially the military. This includes a 5 000-home development programme for the Zambian Air Force in Kabwe and the Twin Palms area of Lusaka,

among others, and a 2 000-home development in Luapula for the army. Except for these, the government seemingly sees its role as creating the enabling infrastructure rather than taking a more direct role in housing development for the general public. In 2020, a Chinese firm, AVIC International completed the construction of 2350 units for civil servants in six provinces in Zambia.³⁶

Due to the pandemic, it is expected that the reduced rates of private home construction due to contractions in disposable incomes will result in construction declining by at least five percent.³⁷ In Eastern Zambia, heavy rains have destroyed about 160 houses and it is forecasted that several parts of the country will be at a greater risk of flash floods.³⁸

Property markets

Zambia is rated as the fifth most transparent property market in Africa.³⁹ Zambia has attracted more than Z\$8 billion (US\$1.4 billion) in property investment and development since 2014, about half of which has been from international investors.⁴⁰ However, very little of this has gone into residential property.

The Zambian residential market undoubtedly represents the largest part of the Zambian property market. Most housing ownership is informal as only approximately 200 000 land titles had been issued in Zambia by 2018.⁴¹ Of these land titles, half are estimated to relate to commercial property. It should be noted that the Minister of Lands has said that 60 000 new land titles were issued in the last quarter of 2018 alone.⁴² Only six percent of land in Zambia is on title with the remaining 94 percent under the control of chiefs or zoned as national parks.⁴³ All land in Zambia is owned by the government and what is defined as land title is a 99-year land lease with the government; this is freely transferable. Getting a mortgage on a land title is reasonably easy.

In addition to trading in titled units, the property market also trades units in semi-formal ownership and even on customary land. Buying land is common, but buying a completed house is relatively rare. There are more than 161 registered estate agents in Zambia.⁴⁴ Getting land title to a plot that is not in the cadastral system can take as much as 10 years, but is often worth it due to lower acquisition costs.

Land titles are issued and transferred by the Ministry of Lands (MoL) based in Lusaka and in the MoL's provincial offices. The country does not have a digital registry. The cost of transferring a property, including property transfer tax, averages 9.7 percent and takes 45 days in a best-case scenario.

Policy and legislation

The government has implemented additional policies and laws over the past year to support the banking and housing finance industries. First, Zambia made enforcing contracts easier by making judgments rendered in commercial matters at the Appellate and Supreme Court levels available to the general public online.⁴⁵ Second, the Banking and Financial Services Act (BFSa) No. 7 of 2017 became effective in 2018. Revisions to the BFSa include enhanced consumer protection and corporate governance provisions. Consequently, the BOZ has been empowered to adequately enforce consumer protection.

Of more concern to investors were the proposed substantial revisions mooted to the Lands Act which included giving only 25-year land leases to international investors. Substantial pushback was received from most sectors of society on this Bill during 2018 and the Bill has made little progress since. Advocates have called for the amending of the Bill of Rights in the Constitution to include the Economic Social and Cultural Right (ESCR) to guarantee every citizen's right to food, clothing, housing, medical care and social services.

Opportunities

Three major opportunities are open in the wider housing development and housing finance space. For local institutional investors, multi-family rental housing (i.e., apartment buildings), whether for families or students, will provide attractive returns for many years. Rental collections remain a challenge in the existing portfolio but lessons from other markets can be applied to handle these issues. Given the strong focus on self-build in Zambia, housing microfinance using mobile money platforms could, for experienced, tech-savvy lenders, be a highly attractive opportunity. Finally, development finance institutions should consider funding smaller projects in incremental housing and back-yard housing as these areas show great promise; once proven, commercial developers will push these products strongly.

International investors worry about the currency depreciation that will dent returns and the potential need for lower rents as the economy weakens. According to the BOZ: "addressing the large fiscal deficits, elevated debt and debt service levels, high domestic arrears and liquidity challenges remains critical for overall macroeconomic stability and economic growth."⁴⁶ However, in the medium and long term, Zambia's strength in its institutional frameworks and relative ease of doing business will create significant opportunities.

Availability of data on housing finance

Data on Zambia's banking and finance sectors is readily available because of the data collected by the BOZ. The 2020 Credit Market Monitoring Report provided data on lending by type, the health of the financial institutions and NPLs, among others. The 2015 Living Conditions and 2019 Labour Force surveys also provide much relevant data. The next Living Conditions Survey will be undertaken in 2020. Zambia plans to conduct the 2020 census using the electronic data collection methodology for the very first time.

There is currently no information emanating from the Ministry of Lands on land titles and housing transactions. There is also no data on the investments of NAPSA which could be a big driver of housing in Zambia. The Zambia Property Owners Association has been working on a house price index for some time, but the index has yet to be published.

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