

Liberia

Es-Samir Bropleh, Liberia Urban Management Solutions



Overview

Following 14 years of civil war, Liberia has had 15 years of stable democracy since 2006. Because of destruction of urban infrastructure during the civil war, service provision in urban Liberia continues to be a challenge. The total population of Liberia is currently 5 181 299, with 52.6% of the population urbanised.¹ Moreover, 70% of the urban population live in slums² with limited services: 17% of the population have access to sanitation³ and 27% have access to piped water.⁴ The development of Liberia is based on the Pro-Poor Agenda for Prosperity and Development (PAPD), the second of a five-year (2018-2023) National Development Plan which aims to meet the basic needs of Liberians and improve income security and access to basic services.⁵ To tackle Liberia's affordable housing needs, UN-Habitat projects that 512 000 new dwellings are required by 2030.⁶

As the PAPD indicates, the Human Development Index of Liberia climbed by 10.6% between 2000 and 2015, and the Gross National Income (GNI) per capita also increased. However, Liberia is still one of the most unequal countries in Africa. The PAPD aims to affect Liberia's housing sector through increased infrastructure development, the distribution of wealth and job creation, and targeting annual real GDP growth increasing from 3.0% in 2018 to 5.8% in 2023.⁷

In 2021, Liberia's economy is expected to grow by 3.6%.⁸ Inflation declined from 20.3% in December 2019 to 13.1% in December 2020.⁹ The exchange rate also improved, falling from L\$199.29 (US\$1) as of 1 July 2020¹⁰ to L\$171.28 (US\$1) on 1 July 2021.¹¹ The Central Bank of Liberia (CBL) has taken steps to protect the economy from the impact of COVID-19. These include a tighter monetary policy, an improved public finance management system, domestic revenue mobilisation, and the suspension of all charges on customer credit and loans. These measures achieved some price and exchange rate stability, thus preserving the purchasing power of the poor. Moreover, in December 2020, the International Monetary Fund approved a loan of L\$8.37 billion (US\$48.86 million). The sectors of the economy that will benefit from the loan are not specified, but this will certainly fill the fiscal financing gap created by the impact of COVID-19.¹²

Access to finance

The banking sector of Liberia comprises nine commercial banks. There is one development finance company, and eighteen microfinance institutions.

KEY FIGURES

Main urban centres	Monrovia
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	171.28 Liberian Dollar (LRD) 0.41 Liberian Dollar (LRD)
Total population [b] Urban population [b] Population growth rate [b] Urbanisation rate [b] GDP per capita (Current US\$) [b] Percentage of population below national poverty line (2017) [b] Unemployment rate (% of total labour force, national estimate) (2017) [b] Proportion of adult population that borrowed formally (2017) [b] Gini coefficient (2017) [b] HDI country ranking (2019) [c] HDI country score (2019) [c]	5 057 677 2 634 493 2.41% 3.32% US\$583 57.1% 2.4% 7.5% 35.3 175 0.48
GDP (Current US\$) [b] GDP growth rate [b] Inflation rate (2020) [b] Lending interest rate (2016) [b]	US\$2 950 million -2.87% 22.30% 13.60%
Number of residential mortgages outstanding [d] Value of residential mortgages outstanding (USD) [d] Prevailing residential mortgage rate Term [d] Maximum LTV on a residential mortgage [d] Ratio of mortgages to GDP Number of residential mortgage providers [d] Number of microfinance loans outstanding [e] Value of microfinance loans (USD) [d] Number of microfinance providers [d]	337 US\$0.816 million 8-10% 10 years 70% 0.03% 1 n/a US\$2.05 million 18
Total number of residential properties with a title deed Number of formal dwellings completed annually Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [f] Size of cheapest, newly built house by a formal developer or contractor in an urban area [g] Typical rental for the cheapest, newly built house (2020) [h] Cost of standard 50kg bag of cement in local currency units [i] Type of deeds registry: digital, scanned or paper (2020) [j] World Bank Ease of Doing Business index rank (2020) [j] Number of procedures to register property (2020) [j] Time to register property (2020) [j] Cost to register property as share of property price (2020) [j] World Bank DBI Quality of Land Administration index score (0-30) (2020) [j]	n/a n/a 5 480 960 LRD 150m ² 54 798 LRD 1 285 LRD (US\$7.50) Paper 175 10 44 days 13.3% 3.5
Percentage of women who own a house alone and/or jointly (2020) [k] Percentage of female-headed households (2020) [k] Percentage of urban population living in slums (2018) [j] Percentage of households with basic sanitation services (2020) [k] Percentage of households with electricity (2020) [k]	23.6% 33.7% 70.3% 19.8% 23.9%
Cumulative number of COVID deaths per 100 000 as of 1 Oct [m] Percent of population fully vaccinated against COVID-19 as of 1 Oct	5.65 n/a

NB: Figures are for 2021 unless stated otherwise.

[a] Xe.com	[h] Kaikana Real Estate
[b] World Bank World Development Indicators	[i] Dapaye Group of Company
[c] Human Development Reports, United Nations Development Programme	[j] World Bank Ease of Doing Business Indicators
[d] Liberian Bank for Development and Investment	[k] Demographic and Health Surveys, USAID
[e] Central Bank of Liberia	[l] United Nations Human Settlements Programme (UN-HABITAT)
[f] Millennium Property	[m] World Health Organization (WHO)
[g] National Housing Authority	

Although micro financiers do not specialise in housing loans, they do disburse small loans for general livelihood purposes to customers who have savings accounts with them and to those who are excluded from the formal financial system. Liberia also has 12 Rural Community Finance Institutions (RCFIs), 17 money remittance entities, 184 registered foreign exchange bureaus, 134 credit unions and 1 270 Village Savings and Loan Associations.¹³ These are informal non-banking institutions that play an important role in money transfer, savings, housing construction and the purchase of household goods. Money remittance entities, for example, are involved with the transfer of money in the West African region, while Savings and Loan Associations are used by informal sector workers who save part of their earnings and receive interest-bearing loans, chiefly in rural areas.

The World Bank ranks Liberia 104 out of 190 countries in obtaining credit.¹⁴ Commercial bank loans to the Liberian economy at the end of December 2020 totaled L\$72.27 billion (US\$421.95 million), with construction loans and advances accounting for 9.5%.¹⁵ Non-performing loans during the same period amounted to L\$15.58 billion (US\$90.96 million), with construction loans comprising 0.9% of this total.¹⁶

The Liberian Bank for Development and Investment (LBDI) is the only bank currently providing residential mortgage loans. Mortgage underwriting at the LBDI does not favour informal income earners. As part of the requirements to secure a mortgage loan, beneficiaries must submit letters of employment, proof of three months of earnings as well as tax clearance documents – something which informal workers often do not have. Moreover, land title deeds are required¹⁷ to secure a housing loan and this excludes most of the population in Monrovia who live in urban slums.

Presently, the LBDI uses two sources for mortgage finance in Liberia: L\$1.7 billion (US\$ 10 million) mortgage finance which was provided by the CBL in 2012, and LBDI refinancing stocks.¹⁸ Both the lowest and highest interest rates on residential mortgages at LBDI remained constant at 8% and 10% respectively, while the number of residential mortgages outstanding was 337, with a total value of L\$139.72 million (US\$815 752). The maximum residential mortgage term is 10 years, maximum loan-to-value ratio on household income for residential mortgages is 70% and the value of outstanding non-performing residential mortgages is L\$291.18 million (US\$1.7 million).¹⁹

No data exists on the impact of microfinance loans on housing, but total microfinance loans increased by 51.0% from L\$232.94 million (US\$1.36 million) in December 2019 to L\$351.12 million (US\$2.05 million) in December 2020. Significant refinancing of existing loans and the disbursement of new loans to mitigate the effect of the pandemic partly explains the increase.²⁰ However, while microloans increased, the total number of microfinance clients fell by 9.0% from 49 000 in December 2019 to 44 473 in December 2020. The number of active borrowers also dropped by 13.0% from 43 469 in December 2019 to 37 834 in December 2020.

Liberia is yet to expand its bond market to increase investment in housing. Even though the CBL issues bonds, there is no evidence of the impact of the bond market on the housing sector.²¹ It is also evident that COVID-19 has partly contributed to an increase in non-performing loans and liquidity constraints within Liberia's financial sector. This can be attributed to a decline of commercial activities during lockdown, which restricted loan repayments and reduced the cash-flow of households.²² The CBL therefore mandated all commercial banks to restructure loans, including construction and mortgage, in support of the country's overall economic recovery initiatives.²³ However, the number and total value of restructured residential mortgage and construction loans are not known.

Affordability

Affordability is one of the major barriers to decent housing in Liberia.²⁴ Approximately 51% of the population is classified as poor.²⁵ Although the unemployment rate edged down from 2.8% in 2019 to 2.7% in 2020,²⁶ 79.9% of the workforce is informal and 79.5% are engaged in vulnerable employment.²⁷ The incidence of extreme poverty is projected to peak at 52.1% in 2021. High poverty levels make it difficult to provide housing solutions for all Liberians living in cities. Efforts to reduce poverty and inequality are expected to resume from 2022 onwards, but the recent shocks in the economy due to COVID-19 have hindered progress.²⁸

Data on average mortgage size is not readily available. However, the minimum monthly income required to access mortgages for houses constructed by the NHA is L\$66 114 (US\$386).²⁹ This is still not affordable for many civil servants, who earn a current minimum monthly salary of L\$21 410 (US\$125). Also, the monthly mortgage repayment relative to household income is 33.3% and the maximum mortgage term of 10 years³⁰ is too short.

UN-Habitat reported in 2014 that despite low-cost housing solutions provided by both private developers and the NHA, decent housing was still out of reach for ordinary Liberians.³¹ The Cities Alliance (CA) therefore recommended

Urban informality

Liberia's population growth rate in 2020 was 2.44%.⁵⁸ The urbanisation rate edged down from 3.33% in 2019 to 3.32% in 2020.⁵⁹ Presently, 70% of the urban population live in slums⁶⁰ but no comprehensive study has been undertaken to establish the actual number of slum communities nationwide. Access to sanitation is 17% and every year approximately L\$3.0 billion (US\$17.5 million) is lost to poor sanitation.⁶¹ Access to piped water in Greater Monrovia is 27%.⁶²

The NHA-Slum Upgrading Unit was established in collaboration with Habitat for Humanity International in 2017 with support from Cities Alliance to improve housing for slum dwellers.⁶³ However, the outbreak of COVID-19 has significantly affected resource mobilisation for this unit.

investment in social housing. This offers incentives for low-cost ownership of units through tax exemption and loan provision, and is part of a system of slum upgrading.³² The Government of Liberia now focuses on providing adequate housing to those living in extreme poverty, as part of a pro-poor housing initiative.³³ However, apart from the construction of housing units, it remains unclear how the pro-poor housing initiative will tackle issues such as land tenure and access to basic services.

Housing supply

Liberia's 2008 National Housing and Population Census is yet to be updated. Furthermore, Liberia's draft 2014 National Housing Policy, which sets out a national plan for housing development, is yet to be finalised. Thus, little data is available to determine the number of new dwellings completed nationwide.

Formal investment in the housing sector is limited and sporadic. The state-owned National Housing Authority (NHA) and Millennium Property (MP) are constructing 5 000 housing units through a Public Private Partnership. The NHA functions as a housing development agency of the state and since its inception in 1960 has constructed 2 180 houses at an annual rate of 36 housing units.³⁴ UN-Habitat's recommended annual build rate is 30 105³⁵ if Liberia is to meet its housing requirement of 512 000 by 2030.

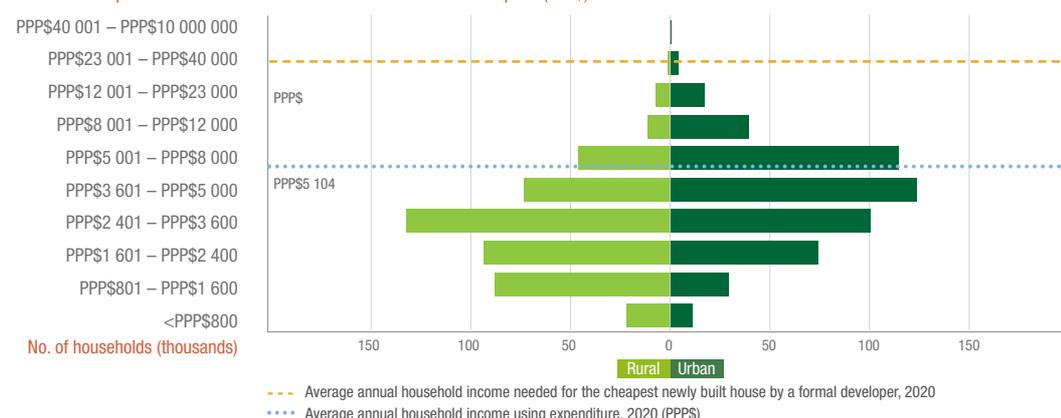
Housing construction under the government's pro-poor housing program is also under way. Out of the projected 1 500 units to be constructed nationwide by the Liberia Agency for Community Empowerment, 500 have already been built in Sass Town, Monrovia and Zwedru Cities in Grand Kru, Montserrado and Grand Geddeh Counties.³⁶ Moreover, the construction of the Atlanta Estate in Margibi County near the capital, Monrovia, is currently under way as a partnership between the NHA and MP. The estate will consist of 5 000 housing units in three categories: 3 000 affordable housing units, 1 500 economy housing units and 500 executive housing units.³⁷

The Government of Liberia is focused on building partnerships with groups such as the Cities Alliance (CA) to fill critical infrastructure gaps in informal urban zones, especially within greater Monrovia. Major areas of focus under the partnership include training 80 local government officials in solid waste management and the expansion of Community-Based Enterprises (CBEs) into composting and recycling of waste.³⁸ This has provided substantial support to CBEs and created some 459 jobs.³⁹ To increase access to safe drinking water, CA has also constructed 58 water kiosks in 35 urban informal communities for nearly 300 000 beneficiaries.⁴⁰ Only 12% of Liberians have access to power – 3% of rural inhabitants and 16% urban – but this rate is expected to increase to 35% by 2030.⁴¹ In 2021, the country received a loan of L\$30.83 billion (US\$180 million) from the World Bank to expand the electricity grid to an additional 632 500 beneficiaries.⁴²

Liberia's public transport sector is dominated by private transport service providers and is made up of shared taxis, minibuses, commercial tricycles, and motorcycles. Commercial tricycling and motorcycling, appears to be owned chiefly by young adults. One such owner of a tricycle taxi, Francis M. James, says that he constructed a three-bedroom house in Monrovia with proceeds generated from his business since 2017.⁴³ Another informant, Joseph Kollie, related that his monthly rent of L\$5 138 (US\$30) was paid with proceeds generated from his motorcycle taxi.⁴⁴

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



Population:	4 937 374
Urbanisation rate:	3.33%
Cost of cheapest newly built house:	3 985 334 LRD
House price PPP\$:	PPP\$7 664 104
Urban households that could afford this house with finance:	0.02%
1 PPP\$:	0.52 Liberian dollar

Source: <https://www.cgidd.com/C-GIDD>, 2020

The government-owned National Transit Authority (NTA) is the cheapest public transport entity with a monthly ridership of 224 000 passengers.⁴⁵

No nationwide data is available on the use of local building materials and methods in the housing sector. However, during 2020, the CA supported three local firms, namely Clawikee Enterprises, Nationwide Bricks Company, and Evergreen Recycling Institute, to conduct laboratory testing on local construction materials – specifically including stabilised soil blocks, recycled blocks, paving tiles, and roofing sheets.⁴⁶

Property markets

Liberia's property market is unregulated and tenure is largely informal. The country has only a manual registry and has no digital land information system.⁴⁷ Property market data has not been updated since 2014. Most housing units (70%) are individually owned and obtained through construction, inheritance or purchase. Ownership of housing on freehold tenure makes up 55% of housing in urban zones and 84.50% in rural areas. Another 21% of houses in Liberia are rented from the Government of Liberia, NHA, private companies and private individuals.⁴⁸ The remainder of housing (24%) is made up of informal housing in slums, and here many people rent their houses. In the capital Monrovia, 64% of formal housing and 53% of informal units are rented.

Liberia's efficiency in registering properties ranks as one of the lowest in the world, (180/190 countries) with 10 procedures, a timeframe of 44 days and at a cost of 13.3% of property value.⁴⁹ The NHA and MP are major actors in Liberia's housing market and build and sell housing units. The cheapest newly constructed two-bedroom house under NHA-MP public private partnership is being sold at L\$5.48 million (US\$32 000).⁵⁰ No data is available on the annual house price change. Three-bedroom standalone housing units constructed with cement blocks are the most popular.⁵¹

Formal real estate agents in Liberia include Priceless Real Estate (Monrovia), Apartment Liberia (Paynesville), Kaikana (Sinkor), Barnesville Estate (Samie Town), Barnesville Townhall in Samie Town, Leone Investment, Johnson Compound, Gobei Gayflor Intestate Estate, Francis Real Estate, and Waves.⁵² Informal real estate agents also operate in the country. These community-based individuals serve as middlemen between prospective landlords and tenants, or land buyers and sellers. Upon the finalisation of each transaction, they are paid a commission of between 10% to 15% of the property price.

The imposition of COVID-19 curfews and social distancing coupled with the spillover effects from reduced economic activities are likely to have had significant impact on the affordable housing sector. Most informal workers rely mainly on daily economic activities including street selling and casual labor to survive.⁵³

Policy and legislation

Liberia's overall regulatory framework for adequate housing delivery and urban management is made up of national, local government and community role-players. Nationally, ministries and agencies such as Internal Affairs, Public Works, NHA, Liberia Water and Sewer Corporation, Liberia Electricity Corporation, and the

Liberia Land Authority operate. Locally, role-players include city governments and township leadership structures, as well as community-based leadership structures.

In 2021, the CA funded the formulation of a Diagnosis Note for Liberia and findings are expected to feed into the design of the National Urban Policy (NUP). Proposed key thematic areas of the NUP are land governance, socio-economic development, municipal finance, decentralisation, environment, resilience, and climate change.⁵⁴ At municipal level, the Greater Monrovia Urban Development Strategy (GMUDS) was also developed with funding from CA. The GMUDS will serve as a 21-year tool to harness the potential of urbanisation through strategic planning to promote growth and improve the quality of life for residents of Greater Monrovia. Key areas for focus include governance, economy, environment, service, and citizenship.⁵⁵

Opportunities

The housing sector of Liberia presents excellent opportunities for growth since the economy attracts significant revenue from Liberia's diasporic population. Net personal inward remittances increased from L\$20.47 billion (US\$1 19.5 million) in December 2019 to L\$36.31 billion (US\$212.0 million) in December 2020.⁵⁶ Some of these remittances often end up in the housing sector to finance housing construction, rent and leases. Moreover, housing in urban Liberia is crowded and usually poorly maintained, and there are few affordable housing providers. Not much is being done to explore the effective use of locally abundant and available alternative building materials. These conditions present good opportunities to attract investment into the housing sector.

One opportunity is the extension of the current 10-year residential mortgage period, which is out of reach of many civil servants. Another is that 87% of all employment in Liberia is informal⁵⁷ and the informal housing sector is fast expanding. Therefore, affordable housing solutions targeted at informal employees are likely to generate a major impact.

Availability of data on housing finance

The Central Bank of Liberia (CBL) provides data on housing finance, published annually and quarterly in its Financial and Economic Bulletins. CBL data concerns microfinance, average mortgage rates and construction finance. CBL data does not always distinguish residential mortgages from commercial mortgages. It also does not specify how much construction finance goes towards residential housing construction and how microloans are used for housing.

The Liberian Bank for Development and Investment (LBDI) provides more detailed and specific housing finance data such as residential mortgages, interest rates on mortgages, the number and value of mortgages outstanding, maximum residential mortgage terms, maximum loan-to-value ratios, and minimum income requirements for residential mortgages. However, LBDI data is unpublished and can be accessed only upon request.

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