

Mozambique

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Overview

The search for economic opportunities in Mozambique is resulting in rapid urbanisation. Approximately 12 million people or 38% of the total population lived in urban centres in 2021 – with an urbanisation rate of 4.35%.¹ Mozambique is still recovering from the effects of COVID-19, which led to direct income and employment losses, as well as a rise in food insecure households. A burgeoning young population means a high and sustained demand for decent housing. Existing public housing strategies hold potential to facilitate housing development, particularly for the youth, who are also plagued by a lack of jobs.² The Mozambican Government remains committed to scaling the production of affordable housing to accommodate population growth, replace inadequate housing and reduce slum housing. To date over 4 000 units have been constructed with state resources.³ The government has also distributed 13 176 plots and disbursed 1 556 credit facilities for rehabilitating and expanding home ownership,⁴ however socio-economic challenges and a humanitarian crisis are hampering these efforts.⁵ Approximately 950 000 people have been displaced due to the conflict in Cabo Delgado province.⁶ The ensuing displacement of people in northern and central Mozambique has put pressure on adjacent cities and towns; and this rapid influx has overwhelmed cities' capacity to provide urban infrastructure and services, ensure land tenure rights, and provide adequate housing.⁷

Recurring climate factors (including droughts, floods and storms) worsen housing conditions. Mozambique scores moderately low in the Climate Resilience Index score.⁸ Cyclical floods and tropical cyclones are a threat to the country's macroeconomic stability and financial system – affecting public infrastructure works, productivity levels, and the ability for borrowers to meet their debt obligations to the banking sector.⁹ The total cost of reconstruction (including for housing) following Cyclone Idai and Kenneth, in 2019, is estimated at MT204.3 billion (US\$3.2 billion) across seven provinces.¹⁰ Despite this many Mozambicans continue to reside in areas prone to or affected by natural disasters. In February 2022, the Ministry of Land launched a five-year, MT383 million (US\$6 million) initiative – Building Resilience in the Coastal Zone – aimed at protecting local livelihoods and building the adaptive capacity of climate vulnerable coastal areas in southern Mozambique.¹¹ This programme also invests in building women's resilience to climate change.¹²

After a 1.2% contraction in 2020, Mozambique's real gross domestic product (GDP) was estimated to grow by 2.2% in 2021 and by 3.7% in 2022.¹³ While there are prospects for economic recovery from the pandemic and some stability in central and northern Mozambique,¹⁴ humanitarian needs and the military conflict have resulted in an increase in public debt (as a percent of GDP) from 122% in 2020 to 130% in 2021.¹⁵ In August 2022, China announced the waiving of debt for Mozambique,¹⁶ which should provide some relief to public debt. Following Mozambique's 'debt scandal' which led to the country's worst economic crisis and a six-year suspension of multilateral financial support, the World Bank approved a MT19 billion (US\$300 million) grant¹⁷ to support the development of urban infrastructure projects. A total of 8 200 vulnerable households and involuntarily displaced persons will benefit from improved quality and resilient housing through the programme.¹⁸ It will also regularise land tenure rights of 6 400 households, with a special focus on women,¹⁹ and strengthen policies and institutional frameworks relating to urban development and management.

KEY FIGURES

Main urban centres	Maputo, Beira, Nampula
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	63.88 Mozambican Metical (MZN) 24.41 Mozambican Metical (MZN)
Total population (2021) [b] Urban population (2021) [b] Population growth rate (2021) [b] Urbanisation rate (2021) [b] Percentage of urban population living in slums (2018) [d] Population living less than 5m above sea level (2010) [b] Most common fuels used by households by B40 households (2018) [e] Percentage of female-headed households (2018) [e] Percent of population that have received at least 1 dose of COVID-19 vaccination as of 1 October [c] Unemployment rate (% of total labour force, national estimate) (2021) [b] Percentage of women participating in the labour market formally (2021) [b] Gini coefficient (2013) [b] HDI country ranking (2020) [d] HDI country score (2021) [d]	32 163 045 12 102 311 2.86% 4.35% 77.2% 5.2% Wood Wood 33.4% 47.92% 25.0% 78% 45.7 184 0.47
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2021) [b] Lending interest rate (2017) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$500 US\$16 096 million 2.22% 2.78% 17.08% 45%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) [f] Prevailing residential mortgage rate Term [f] Maximum LTV on a residential mortgage [g] Ratio of mortgages to GDP Number of residential mortgage providers [f] Percentage of women who own a house alone and/or jointly (2015) [e] Number of microfinance loans outstanding [h] Value of microfinance loans (USD) Number of microfinance providers [f]	n/a US\$106.87 million 21 – 27% 30 years 50% 0.66% 16 74.3% n/a n/a 9
Total number of residential properties with a title deed (2020) [h] Number of formal dwellings completed annually Number of residential projects certified by EDGE Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2021) [i] Size of cheapest, newly built house by a formal developer or contractor in an urban area (2021) [j] Typical monthly rental for the cheapest, newly built house (2021) [j] Cost of standard 50kg bag of cement in local currency units (2021) [k] Type of deeds registry: digital, scanned or paper (2020) [l] World Bank Ease of Doing Business index rank (2020) [l] Time to register property (days) Cost to register property (2020) [l] World Bank DBI Quality of Land Administration index score (0-30) (2020) [l]	477 786 n/a n/a 620 000 MZN 26m ² 4 444 MZN 450 MZN (US\$7.09) Computer - Scanner 138 43 days 5.0% 7.5

NB: Figures are for 2022 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):
Easy Housing Concepts

[a] Xe.com	[g] Moza Banco
[b] World Bank World Development Indicators	[h] Presidency of the Republic of Mozambique
[c] Johns Hopkins University Coronavirus Resource Center	[i] Casa Minha
[d] United Nations Human Settlements Programme (UN-HABITAT)	[j] Reall
[e] Demographic and Health Surveys, USAID	[k] Carta de Mozambique
[f] Bank of Mozambique (BoM)	[l] World Bank Ease of Doing Business Indicators

Rising food and fuel costs have increased the cost of living and led to protests in major cities.²⁰ Inflation reached 10.8% in June 2022, the highest in approximately five years.²² Several measures were introduced to stimulate the economy and alleviate inflation, including reducing value added tax from 17% to 16% and zero-rating imported agricultural goods. The Government is also looking to concretise the mission of the Housing Promotion Fund – Fundo Para O Fomento de Habitação's (FFH) – to provide housing and build the capacity of the construction materials industry.²³ Due to inflation, the Bank of Mozambique raised its monetary policy interest rate, in March 2022, from 13.25% to 15.25%,²⁴ increasing commercial banks' prime interest rate. The combined impact of high interest rates and a GDP per capita of MT29 827 (US\$467) makes formal housing finance unaffordable for most Mozambicans.²⁵

Access to finance

The government's National Strategy for Financial Inclusion (2016-2022) has contributed to improvements in financial inclusion and access to banking services over this period. In 2021, 29.8% of the adult population had a bank account.²⁶ The coverage of mobile wallets and applications has improved financial inclusion levels. Approximately two thirds of Mozambique's adult population have a digital account that is often supported by a mobile phone.²⁷ Despite this, the Bank of Mozambique reported a 1.2% decline in its Financial Inclusion Index in 2021.²⁸ Mozambique has 27 credit institutions that are supervised by the Bank of Mozambique – 15 commercial banks, 11 microbanks and one cooperative.²⁹ Deposits make up the largest source of funding for the banking sector, representing 98.3% of total liabilities.³⁰ Systemwide, the ratio of non-performing loans declined to 10.6% in 2021 – an improvement from 9.83% in June 2020.³¹ Due to the impacts of COVID-19, banks restructured approximately 10% of their loan portfolio to bring some short-term financial stability to the credit market.³² Financial institutions offer credit products to purchase homes, to build or to renovate existing homes. Fifteen commercial banks offer residential mortgages.³³ The Bank of Mozambique recognises home loans as critical to the country's credit system and economy.³⁴ In June 2022, the banking system's distribution of credit by sector showed that MT6.8 billion (US\$106.4 million) was allocated to housing³⁵ – approximately 2.2% of total credit disbursed. Although housing credit disbursements are relatively low, it is assumed that a considerable amount of private credit extended and the credit portfolio at risk may in fact be attributed to housing. This makes it challenging to accurately capture how much of the sector's credit is used for housing or what proportion of loans are allocated to women.

A number of factors make accessing formal housing loans prohibitive for most individuals, including: the requirements of commercial banks including title deeds to acquire a property on the market; Land Use and Benefit Rights (DUAT); and building permits for self-construction.³⁶ The central bank imposes a 100% limit on the loan-to-value (LTV) ratio that creditors can extend to their customers.³⁷ Most banks appear to offer LTVs below this limit. MozaBanco offers mortgages up to 90% LTV,³⁸ while Absa bank requires a minimum deposit of 15% or an LTV of 85%. With a cost premium of 5.3% (applied by the Mozambican Banking Association), the prime rate has been adjusted higher to 20.6%³⁹ from 18.6% in March 2022.⁴⁰ The average interest rate for new housing loans was 19.2% in June 2022.⁴¹ The mortgage interest rate by commercial banks varies, with the lowest by Standard Bank (1%) and the highest by Société Générale (6%). The maximum mortgage rate charged by commercial banks is 26.6%⁴ and banks can accommodate mortgages of up to 30 years.

Housing microfinance and construction finance offer more affordable alternatives to households, who tend to build their homes incrementally as and when resources become available. However, the microfinance market for housing is relatively undeveloped.⁴³ In 2022, Empowa introduced the first affordable housing Non-Fungible Tokens (NFTs) aimed at mobilising funds to finance affordable home loans for climate-smart housing, targeting 30 low-income families. The NFT is expected to grow Mozambique's mortgage market by 5% and improve housing affordability by extending the opportunity to own a home to more than 60% of the low-income population.⁴⁴

Affordability

Most Mozambicans are employed in the informal economy and earn less than MT6 387 (US\$100) a month.⁴⁵ Although the Government approved new minimum wage amounts in April 2022, they do not keep up with inflation, which averaged 6.7% between April 2021 and March 2022.⁴⁶ Wages are defined by sector⁴⁷ and annual increases vary between 3% and 7.6%. From July 2022, civil servants will be entitled to a minimum monthly wage of MT8 756 (US\$137).⁴⁸ Minimum wages were set for various sectors including agriculture and forestry (MT5 200 or US\$81), non-financial services (MT6 578 or US\$103), the building industry (MT6 700 or US\$105), and banking, insurance and financial services (MT14 340 or US\$224).⁴⁹

Absa bank typically requires a minimum mortgage loan amount of MT2 million (US\$31 000), payable over 25 years at an interest rate of 20.5%, with an estimated monthly repayment of MT34 380 (US\$538).⁵⁰ Based on household incomes and given a regulated instalment to household income on a residential mortgage of 30%,⁵¹ this would be unaffordable for most Mozambicans. The government's 'Renascer' housing project targets young people whose incomes range between one and five times the minimum wage – from MT4 000 (US\$62) to MT20 000 (US\$313). The homes are payable over a 20-year period and are interest free.⁵² Over 400 beneficiaries of the programme owe the FFH MT191 million

(US\$3 million) in rent, due to years of non-payment.⁵³ Most of these tenants reside in the 600 apartment Olympic Village in the capital city of Maputo. A monthly income of MT21 000 (US\$328) is required to live in these apartments, given the monthly rent of approximately MT7 000 (US\$109). Other housing developments by the FFH are sold through mortgage payments ranging from MT16 900 (US\$265) to MT19 900 (US\$312) a month for a two and three bedroom, respectively.⁵⁴ However, minimum wages largely fall below these income and mortgage thresholds, so these properties are more affordable to middle income earners. The FFH has begun to restructure financing to accommodate homeowners that are unable to honour their monthly housing payments.⁵⁵ This has led to the FFH tightening contractual clauses to ensure that where payments are not made after a defined payment period, there are measures in place to recover the credit, including the use of the law and judicial system. In some instances, homes have even been repossessed.

Private housing developers, such as Casa Real, target households with a monthly income between MT12 774 (US\$200) and MT44 709 (US\$700) and while this is more accessible, accessing finance is still a barrier for this income group. Through an agreement between Absa and Casa Real, Absa adjusted its mortgage requirements (LTV of 95% and an interest rate of 18.5%) and reduced the minimum income requirement from MT45 000 (US\$609) to MT15 000 (US\$203). This opens up the market to those employed in the informal economy and demonstrates the potential for banks to finance the lower end of the market.⁵⁶

Housing supply

In 2020, the government launched its five-year flagship 'Habita Moçambique' programme⁵⁷ and since its inauguration, 457 houses have been delivered. A total of MT7.5 billion (US\$117.4 million) is expected to be mobilised to ensure the implementation of the programme.⁵⁸ While the Renascer housing developments target lower income households,⁵⁹ the FFH's Housing Complex project is designed for middle income earners. Across the country (in Zimpeto, Zintava, Gaza, Sofala and Nampulac), 128 apartments and detached houses have been completed.⁶⁰ A total of 64 two- and three-bedroom apartments were delivered in Zintava, in the last year.⁶¹ The government's Improvement Project focuses on enhancing the housing conditions of rural families that earn no income and are vulnerable to climate change impacts. In December 2021, FFH delivered 100 improved homes in Zambezia province.⁶² As part of post-cyclone reconstruction efforts, 90 one-bedroom houses were constructed in Sofala province, together with the issuing of DUATs for single family homes.⁶³ The Land Infrastructure project aims to deliver land with infrastructure, water and electricity to families with plans to construct their own homes.⁶⁴ Non-payment by tenants is affecting the government's ability to finance the construction of additional homes. The amounts owed to the FFH could otherwise allow for the construction of over 300 homes as part of the Renascer project.⁶⁵

The growing demand for housing means an equally growing demand for construction materials. Some estimates suggest construction costs in Mozambique can be higher than in neighbouring South Africa.⁶⁶ A significant amount MT19 billion (US\$152 million) in the first quarter of 2022 of construction material was imported⁶⁷ from South Africa, Portugal and China. A 50kg bag of cement costs MT360 (US\$5.64).⁶⁸ For some developers, total construction costs per square metre have increased by 5% to MT21 475 (US\$336), due to the increasing costs of materials.⁶⁹ Material costs and the high cost of finance contribute to higher house prices. There is a growing number of illegally constructed buildings in the centre of Maputo, which the municipality plans to demolish.⁷⁰ Approximately 60% of construction companies have been found to be operating without construction permits, leading to the proliferation of substandard contractors without the technical capacity to undertake construction work.⁷¹ The choice of materials is also impacting the quality of homes, as contractors seek to cut costs by using low quality building materials⁷² including for affordable housing.⁷³ The Mozambican Government is creating enabling conditions for the private sector to invest in the housing construction value chain, including in the building materials industry.⁷⁴ The FFH signed an agreement with Chinese contractor, CITIC Construction to build 35 000 housing units across the country, targeted at the young population and public sector employees. These houses are expected to be completed by 2026 and will cost between MT1.9 million (US\$30 000) and MT2.5 million (US\$40 000) with long term payment periods.⁷⁵

The port city of Beira has been at the forefront of developing climate-resilient infrastructure, demonstrating the importance of responding to shocks and preserving housing assets and the economy.⁷⁶ As part of phase two of Casa Real's Inhamizua housing development, 71 climate resilient homes have been

MOZAMBIQUE – Considering housing affordability from a household perspective

For low income households seeking access to affordable housing, affordability is dependent on a number of factors, including income, competing expenses, transport costs (which are likely linked to housing location), and the cost of finance. Data specific to individual countries and housing developments is often not available, thus requiring evidence-based assumptions to generate estimates of affordability.

In order to get a better grasp on the affordability of home ownership in various countries, we considered two simplified scenarios – law enforcement officer and teacher. These entry-level occupations were chosen because they are fundamental to the economy and society, comprise a large portion of the formal workforce in most African countries, and are fairly secure while having relatively low skills entry points.

The two occupations are also inclusive of both genders, since in many countries, teachers are female while law enforcement officers are male.

<p>If you are a law enforcement officer living in a major urban area</p> 	<p>If you are a teacher living in a major urban area</p> 	<p>Cautionary notes It must be emphasized that these are hypothetical scenarios – not calculations based on comprehensive research of income levels in each country.</p>
<p>who earns MT7 500 per month</p> 	<p>who earns MT32 250 per month</p> 	<p>We have based our calculations on some generic assumptions applicable to all countries, including 30% of household income spent on housing. We are also assuming a household is eligible for a formal mortgage, and that such financing is available – which may not be true for substantial segments of the country's population. Alternative forms of finance, including non-mortgage finance, and once-off income sources (e.g. pension payouts or inheritances) are not taken into account.</p>
<p>you could afford to purchase a MT224 820 house with a mortgage.</p> 	<p>you could afford to purchase a MT966 724 house with a mortgage.</p> 	<p>The calculations used the prevailing terms and conditions for mortgages in the specific country, as collected through our annual Yearbook data collection process.</p>
<p>Mortgage assumptions – Mozambique</p> <ul style="list-style-type: none"> – 24.0% interest rate – 50% deposit – 30 year loan tenor – 50% loan to value ratio 		

completed.⁷⁷ The Minister of Public Works, Housing and Water Resources aims to reach 100 000 beneficiaries through continued investments in environmentally friendly urban and rural sanitation infrastructure.⁷⁸ In partnership with the World Bank, the Northern Mozambique Urban Development Project is being implemented to improve housing conditions, access to basic infrastructure and engage local communities on optimal practices on self-construction.⁷⁹ The project is expected to benefit 40 000 people with improved homes and an additional 324 000 from improved infrastructure.

Property markets

The general population and housing census reports that most households own their home (94%), but the quality of housing is substandard for many.⁸⁰ 77% of Mozambique's urban population live in slums or informal housing.⁸¹ There has been limited recovery in the property market, with demand for housing increasing following the pandemic, particularly in urban centres such as Maputo. However, low incomes and incapacity to pay for housing means property prices remain high for the majority. A survey conducted among real estate agents shows that house rentals range from MT38 000 (US\$595) to MT185 000 (US\$2 897) in Maputo city⁸² – where the rental demand is relatively stronger when compared to the rest of the country. Casa Real, with its financial partner, Reall – is known to have constructed the cheapest, cyclone resistant house in Inhamizua, Beira. This is a 26m² home with a price of MT620 000 (US\$10 000), which can be expanded.⁸³ A larger one bedroom (55m²) is sold for MT932 000 (US\$14 592). Casa Real established a rent-to-own model which requires monthly rental payments of MT4 470 (US\$70) over 3-5 years, providing aspiring homeowners with the opportunity to build up their credit and access formal mortgages. Land remains the property of the state and cannot be sold or mortgaged. Mozambicans can hold rights to land through being issued a DUAT. To decentralise services, municipal districts will issue DUATs and conduct licensing of housing construction. It is anticipated that this will make the process of responding to DUAT requests and promoting housing construction more efficient.⁸⁴ In 2020, Mozambique was ranked 138 out of 190 in the World Bank's Ease of Doing Business.⁸⁵ It can take up to 60 days and six procedures to register a residential property.⁸⁶

Policy and legislation

The Habita Moçambique programme, established by the National Housing Strategy (2030), involves a series of housing and infrastructure projects to be implemented by the FFH. It is aimed at the mass construction of social housing for low- and middle-income groups.⁸⁷ Since 1976 the General Regulation for Urban Buildings of Mozambique has governed the construction of urban buildings⁸⁸ and municipalities have had their own by-laws regulating technical aspects of construction processes.⁸⁹ The Regulation has been earmarked to be reviewed since the development of the National Housing Strategy in 2018, to better reflect the climate effects and existing construction and self-construction practices.⁹⁰ A National Climate Change Adaptation and Mitigation Strategy 2013–2025 was introduced in 2010 to protect local livelihoods and improve climate responses.⁹¹ The strategy makes provisions to ensure the participation of women in decision-making⁹² and emphasises the need for more resilient housing and infrastructure investments and climate risks for informal settlements.⁹³

Opportunities

Digital financial services have become more prominent and present significant opportunities for financial inclusion.⁹⁴ Legal frameworks and regulations would

need to be developed to support the development of digital finance tools, including housing finance and alternative credit scoring mechanisms that leverage existing mobile payment solutions. Driven by various demand and supply side factors, including a lack of consistent and regular income and the absence of formal documents, access to formal financial services disproportionately affects women.⁹⁵ Closing the gender gap, especially in urban areas where income levels are key for gaining access to financing, can potentially be addressed through the fintech ecosystem. The government's effort to improve coordination and strengthen the capacity of local governments to proactively issue DUATs may improve efficiencies in land titling and registration, and therefore tenure security. This could gradually expand access to housing and opportunities for financial institutions to extend credit for home purchases. The government could prioritise the development of the local building industry and requisite skills, focussing on materials and technologies that are climate resilient. This should be accompanied by capacity building and enforced regulation of 'green' building standards. Initiatives can focus on incentivising private participation in the sector in order to crowd in investments.

Availability of data on housing finance

The National Institute of Statistics regularly publishes macroeconomic and social statistics, sectoral reports on construction and undertake the census surveys. A report on gender statistics in Mozambique's economy was published in 2022. The Bank of Mozambique provides financial, economic and credit data. Although not sufficiently disaggregated for housing, the bank releases publications on financial stability, financial inclusion, monetary statistics and distribution of credit by sector. Data on residential mortgages and mortgage terms are not centralised but sourced from individual banks where possible. Private sector institutions such as the Mozambican Banking Association and the Confederation of Business Associations publish useful surveys and sectoral studies, although residential mortgage data and housing construction data is not disseminated. The Ministry of Public Works and the Housing Promotion Fund provide information on legislation and policy and housing and infrastructure projects. This includes houses built and delivered as part of the state's housing programme. The Ministry of Land and Environment's website lists information on ongoing climate vulnerability programmes and projects. International development partners, such as the World Bank and UN-Habitat regularly publish reports and indicators on Mozambique's climate change profile.

Websites

Bank of Mozambique www.bancomoc.mz
 Club of Mozambique www.clubofmozambique.com
 Confederation of Business Associations www.cta.org.mz
 Financial Sector Deepening Mozambique www.fsdmoc.com
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 Ministry of Public Works, Water Resources and Housing www.mophrh.gov.mz
 Mozambican Banking Association www.amb.co.mz
 National Statistics Institute www.ine.gov.mz
 National Association of Municipalities of Mozambique www.anamm.org.mz
 National Investment Bank www.bni.co.mz
 UN Habitat Mozambique www.unhabitat.org/mozambique

Green applications for affordable housing

The National Urban Policy that will have legal and regulatory implications for climate resilient housing and infrastructure, is still under development. The government, through the Post Cyclone Accommodation Programme (PALPC), has earmarked MT2.6 billion (US\$42 million) for the reconstruction of 15 000 homes using climate-resilient construction practices and techniques that can be passed on to local communities in Sofala province.

Empowa and Casa Real have partnered with Easy Housing to create markets for affordable and climate-smart housing in Beira. Empowa supports greener developments using the International Finance Corporation (IFC's) EDGE certification. Easy Housing is based on a circular and biobased building concept, and the use of sustainably sourced timber;

which captures carbon in the structure of the building and include a solar and rainwater system. The concept is cost-effective, and the design is resilient enough to withstand natural disasters.

In 2020, 77% of urban households had access to piped water, while 69% of the urban population were without basic sanitation services. Less than half (30.6%) of Mozambique's population have access to electricity. Initiatives have also been introduced to support off-grid solutions, as part of Mozambique's National Electrification Strategy to reach universal access by 2030. A new Regulation on Access to Energy in Off-Grid Zones was established in December 2021. The government intends for this policy to attract private investments in new technologies and financing models in decentralised energy.

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