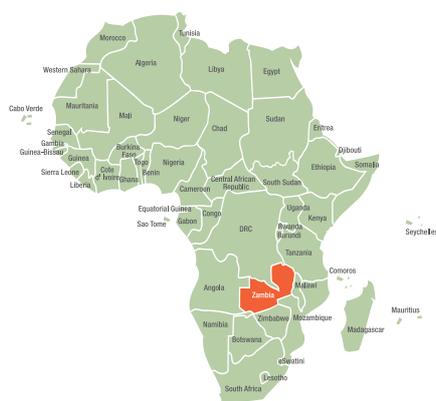


Zambia

Maria Nkhonjera



Overview

Zambia is experiencing a demographic transition with a rapidly growing young population, growing at a rate of 2.9%.¹ With a population of approximately 19 million,² much of it is urban (45%).³ Lusaka, Kitwe and Ndola are amongst the country's rapidly growing cities. These trends have varying impacts on urban poverty, and access to public services and infrastructure.⁴ Zambia's housing challenge is acute for low income earners⁵ and delivery will especially need to respond to the growth in the number of new households, as young people will exponentially drive affordable housing demand.

Various shocks including the pandemic and climate variability have impacted the country's growth trajectory. Gross domestic growth (GDP) was 4.6% in 2021,⁶ and is projected to grow to 3% in 2022.⁷ Zambia's GDP per capita of ZMW18 558 (US\$1 120) has decreased by 40% since 2013.⁸ The new government, elected in August 2021, has spearheaded an economic recovery programme focussed on addressing rising inflation, creating jobs and creating an enabling environment to attract international investments. Zambia's high debt portfolio has also been the focus of the government's efforts to restore fiscal sustainability. Spending on public services declined by 21% between 2019 and 2021, with the country relying on debt finance to fund its infrastructure projects.⁹ In August 2022, the Zambian government secured a ZMW21.5 billion (US\$1.3 billion), three year loan from the International Monetary Fund (IMF) to restructure its debt.¹⁰ As of August 2022, the Bank of Zambia left its monetary policy interest rate at 9% to support the country's growth and socioeconomic challenges. In the same month, the kwacha appreciated against the dollar, and has been named the best performing currency globally, against the dollar.¹¹ This follows renewed optimism in Zambia's new administration.¹² In the first quarter of 2022, domestic banking sector credit increased by 11.5%, year on year – largely because of increased lending to the private sector.¹³ Inflation has fallen to single digits to 9.8% in August 2022, from 24.4% a year prior¹⁴ and is expected to reach the central bank's target range of 6% to 8% by the end of 2023.¹⁵

In recent years, Zambia has been heavily affected by intense droughts, unprecedented rains and floods and strong winds – reversing economic gains in Zambia's agricultural sector and damaging the country's infrastructure.¹⁶ Across the country, 1.6 million people were estimated to be in need of food and shelter in February 2022.¹⁷ Projections suggest that climate change is currently costing Zambia 0.4% of annual economic growth,¹⁸ and could cost Zambia ZMW228.6 billion (US\$13.8 billion) in GDP.¹⁹ Zambia launched its National Policy on Climate Change in 2017.²⁰ However the policy has no explicit focus on housing or the built environment. In 2021, a National Climate Change Learning Strategy which mainstreams climate change across sectors such as housing, energy, water and sanitation was launched.²¹ A National Adaptation Plan is expected to be completed by 2023.²²

Access to finance

The Bank of Zambia's Strategic Plan (2016-2019) places emphasis on financial inclusion and gender equality. Efforts by the Bank of Zambia culminated into Zambia's first National Financial Inclusion Strategy (2017-2022), which aims to increase formal financial inclusion to 70% by 2022.²³ Progress has been

KEY FIGURES

Main urban centres	Lusaka, Litwe, Ndola, Livingstone
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	16.56 Zambian Kwacha (ZMW) 6.19 Zambian Kwacha (ZMW)
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 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 (2017) [b] HDI country ranking (2020) [d] HDI country score (2021) [d]	18 920 657 8 550 623 2.89% 4.13% 54.6% n/a Wood Charcoal 34.8% 42.84% 13.0% 69% 69 154 0.57
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2021) [b] Lending interest rate (2020) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$1 123 US\$21 203 million 3.58% 22% 9.50% 7%
Number of residential mortgages outstanding (2020) [f] Value of residential mortgages outstanding (USD) (2020) [f] Prevailing residential mortgage rate [g] Term [h] Maximum LTV on a residential mortgage [h] Ratio of mortgages to GDP (2020) Number of residential mortgage providers (2021) [f] Percentage of women who own a house alone and/or jointly (2018) [e] Number of microfinance loans outstanding (2021) [f] Value of microfinance loans (USD) (2021) [f] Number of microfinance providers (2021) [f]	10 436 US\$1 418 million 18 – 35% 20 years 90% 6.15% 12 34.8% 10 915 261 US\$11.18 million 116
Total number of residential properties with a title deed (2019) [i] Number of formal dwellings completed annually Number of residential projects certified by EDGE [j] Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2021) [k] Size of cheapest, newly built house by a formal developer or contractor in an urban area in square meters (2021) [k] Typical monthly rental for the cheapest, newly built house (2021) [l] Cost of standard 50kg bag of cement in local currency units [m] Type of deeds registry: digital, scanned or paper (2020) [n] World Bank Ease of Doing Business index rank (2020) [n] Time to register property (days) Cost to register property (2020) [n] World Bank DBI Quality of Land Administration index score (0-30) (2020) [n]	200 000 n/a 2 575 000 ZMW 75m ² 1 500 ZMW 175 ZMW (US\$10.57) Paper 85 45 days 9.5% 7.0
NB: Figures are for 2022 unless stated otherwise.	
Member organisations of the African Union for Housing Finance (AUHF): Horizon PropertiesZambia Zambian Home Loans	
[a] Xe.com [b] World Bank World Development Indicators [c] Johns Hopkins University Coronavirus Resource Center [d] United Nations Human Settlements Programme (UN-HABITAT) [e] Demographic and Health Surveys, USAID [f] Bank of Zambia	[g] Zambian Home Loans [h] ABSA [i] Land-links.org [j] Edgebuildings.com [k] Zambia National Building Society [l] Pam Golding Zambia [m] Zambia Price [n] World Bank Ease of Doing Business Indicators

made, with financial inclusion increasing to 69.4% in 2020, from 59.3% in 2015.²⁴ Innovative financial products and the adoption of mobile money is a key driver of financial inclusion in Zambia.²⁵ The Development Bank of Zambia has also played a major role in the provision of finance. While 28.8% of men were financially excluded, this figure was higher for their female counterparts – at 32.1%.

In 2021, Zambia's banking sector consisted of 17 licensed commercial banks – down from 18 in 2020. This follows Access Bank acquiring a 100% stake in Cavmont Bank Zambia.²⁶ Ten banks are subsidiaries of foreign banks (which dominate the sector in terms of assets, loans and deposits), four are partially owned by the government and

three are locally owned. As of December 2021, the sectoral distribution of private sector credit shows that households (personal loans) accounted for the highest proportion of loans (16.3%). The construction sector only accounted for 1.8% of loans.²⁷ Personal loans also made up a large share (24.6%) of non-performing loans (NPLs)²⁸ suggesting many households are overstretched and indebted. Out of the 17 banks in Zambia, ten banks offer residential mortgages.²⁹ However, other institutions such as building societies and finance businesses such as Zambian Home Loans (ZHL) are also major mortgage lenders.³⁰ There were 125 non-bank financial institutions (NBFIs) in 2021. The NBFi sector includes 29 micro-finance institutions, two building societies and one savings and credit institution.³¹ The Association of Microfinance Institutions of Zambia consists of 16 member institutions and has disbursed over 100 000 microfinance loans averaging ZMW4 357 (US\$263).³² However, the uptake of microfinance products and services in Zambia remains low,³³ including for housing.

As of December 2021, the Bank of Zambia reported 7 400 outstanding mortgages in the market with a total value of ZMW 10 billion (US\$603 million).³⁴ Across mortgage lenders, the minimum and maximum mortgage rates offered is 16%³⁵ and 34.5%,³⁶ respectively. The maximum loan to value on a residential mortgage is 100% offered by banks such as Standard Chartered, while ZHL offers one of the lowest loan to value rates at 50%. Mortgage loans extended can range from ZMW50 000 (US\$3 182) (a case of ZHL) to ZMW5.5 million (US\$350 096) (a case of Stanchart).³⁷ Most mortgages in Zambia are offered for a period up to 25 years. As of December 2021, ZHLs' residential mortgages outstanding were valued at ZMW72 022 411 (US\$4.3 million).³⁸ ZHL is considered to be one of the fastest growing mortgage finance companies in Zambia. Beyond mortgage loans, ZHL offers financing for construction and land. ZHL has built over 700 homes since its inception in 2014 and continues to rapidly contribute towards reducing the housing gap. The Zambia National Building Society (ZNBS) had a total of 1 089 mortgages (14.7% of total mortgages) with a value of ZMW297 million (US\$17.5 million). Products offered include outright purchase mortgage, financing of undeveloped land, construction mortgages, equity release mortgages and building materials loans for incremental housing finance. ZNBS was recently awarded the Best Mortgage Provider, 2022 by Capital Finance International (CFI).³⁹

Affordability

Approximately 90% of the Zambian population works informally or are employed in the informal sector.⁴⁰ This has a direct impact on housing affordability and access to finance. At the same time, the unemployment rate was 13% in 2021,⁴¹ with slightly more women (13.8%) unemployed, compared to males (12.3%). The youth unemployment rate in urban areas is even higher at 17.1%.⁴² Salaries in Zambia range from an average high of ZMW26 800 (US\$1 617) to the lowest average of ZMW1 520 (US\$91.7).⁴³ A typical Zambian could therefore earn ZMW6 000 (US\$362) a month. The mandated minimum wage is lower and depending on job type and grade, ranges between ZMW1 699 (US\$102.5) and ZMW3 159 (US\$190.6).⁴⁴ This includes housing, transport and other allowances. Approximately 80% of Zambia's population are considered to be low income.⁴⁵ Formal finance and housing in the formal market would be relatively unaffordable to lower income groups due to competing household expenditures. Most civil servants, for example, reside in rental housing and spend up to half of their income on rent. This locks individuals out of home ownership or accessing formal mortgages at inaccessible interest rates.⁴⁶

ZHL's offering for construction and land finance requires that applicants earn more than ZMW6 600 (US\$398) monthly, own a stand with a title and demonstrate a steady monthly income.⁴⁷ For a minimum loan amount of ZMW50 000 (US\$3 000), over a 20 year loan period the estimated monthly instalment on a construction loan would be ZMW1 135 (US\$68.5). For Absa Zambia, the minimum home purchase price is ZMW80 000 (US\$4 828), with a deposit of 20% and interest rate of 19% over 20 years. The monthly mortgage repayment translates to ZMW1 037 (US\$62.5).

Housing supply

The National Housing Authority (NHA) has a prime mandate to expand the provision of affordable public housing in Zambia. The National Housing Policy made provisions for allocating 15% of Zambia's national budget towards housing, however, in 2020 only 3.3% was actually allocated.⁴⁸ The country's housing deficit in 2021 was 1 539 000 million units,⁴⁹ with this figure expected to rise to 3.3 million by 2030, if not adequately addressed.⁵⁰ Some estimates suggest that 1 10 000 units are required annually to close the housing backlog over the next

decade.⁵¹ The government has plans to reduce the housing deficit to 1 378 000 units over the next four years.⁵² Although various initiatives continue to target affordable housing developments, inadequate funding and budgetary allocations have exacerbated the large gap in affordable housing⁵³ – fuelling the growth of informal settlements.⁵⁴ More than half (55%) of Zambia's urban dwellers were estimated to be living in slum housing in 2018.⁵⁵

Public private partnership models are being leveraged by the Zambian government to reduce the housing deficit. With financial and technical support from the Ministry of Infrastructure, Housing and Urban Development (MIHUD) housing cooperatives in Chadiza district are being trained to make stabilised soil bricks, which is economic for low cost, quality housing. The aim is to expand the use of this construction technique across different areas of the country.⁵⁶ In Chongwe, Lusaka province, 36 affordable housing units with flexible payment schemes were constructed by Emerald Hill Housing and handed over to the MIHUD. MIHUD has also partnered with Horizon Properties and Habitat for Humanity Zambia to deliver low cost units for households residing in informal settlements. The units to be built by Horizon Properties will be environmentally friendly, while Habitat for Humanity is scaling efforts to provide adequate housing for the most vulnerable groups in society.⁵⁷

A government initiative under the Multi-Facility Economic Zone (MFEZ) has also designated land for the construction of staff houses in the south of Lusaka.⁵⁸ The National Housing Empowerment Fund (NHEF) is in its second phase of the Affordable Housing Development Project, which aims to deliver 130 000 affordable homes in the capital city, Lusaka.⁵⁹ In its various developments, the fund is also in the process of selling plots with title deeds. Following a partnership between Stanbic Bank Zambia, the Zambia Homeless and Poor Peoples Federation (ZHPFF) and People's Process on Housing in Poverty in Zambia (PPHPZ) and with support from MIHUD, 67 low cost houses were built in Kasupe, Lusaka.⁶⁰ On 23 August 2022, the PPHPZ, also signed a memorandum of understanding (MoU) with the Zambia Institute of Architects to design low cost housing that builds climate adaptation capacity at a community level.⁶¹

Rent to own models are emerging as an opportunity for households to more affordably own. An MoU between Zambia Union of Government and Allied Workers (UG) and Collins Mutual was signed to provide 40 000 affordable housing units over the next decade, at a total investment of ZMW23 billion (US\$1.4 billion).⁶² This enables civil servants (on low to moderate incomes) who can't afford housing at current market prices to own a home without having to purchase land or access mortgages. A 400m² plot in Lusaka can cost ZMW72 000 (US\$4 345). Through this rent to own empowerment scheme, monthly rentals will be spread over a defined period and will go towards home ownership. The project will also create thousands of jobs in the housing construction value chain.⁶³ Urban housing in Zambia highly depends on concrete blocks and iron sheets. Cement is therefore a key input in the construction of housing.⁶⁴ A 50Kg bag of cement ranges between ZMW165 (US\$9.9) and ZMW180 (US\$10.8).⁶⁵ Due to the cost of materials, building standards are not adequately adhered to and are often of substandard quality.⁶⁶ The MIHUD has implored local developers to adhere to construction standards and for the National Council for Construction (NCC) to enforce standards in accordance with the law.⁶⁷

Property markets

Zambia's construction industry is expected to grow at an annual average growth rate of 2% from 2023-2026. The residential construction market dominates construction activity and is largely driven by public housing development efforts.⁶⁸ Middle and low cost housing segments have remained active (in part due to expatriates returning to the country), as has demand for smaller lots and housing developments.⁶⁹ House prices and rentals have also stabilised, following a decline during the 2020/2021 pandemic period. A one bedroom apartment in Lusaka's city centre typically costs ZMW4 900 (US\$296), while a three bedroom costs up to ZMW12 730 (US\$768).⁷⁰ Outside of the city, a one and three bedroom cost ZMW3 580 (US\$216) and ZMW8 200 (US\$495), respectively.

Approximately 93% of land in Zambia is under customary ownership.⁷¹ Property rights are well regulated in principle, but the country faces challenges in implementation.⁷² Closing the housing deficit will require 194 600 hectares of land to be availed between 2015 and 2030.⁷³ The process of land acquisition and registration has been identified as an obstacle for investors.⁷⁴ The process of registering land (converting from traditional or subdivision up to titling) on average

ZAMBIA – 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.

If you are a **law enforcement officer** living in a major urban area



If you are a **teacher** living in a major urban area



who earns **ZMW3 660** per month



who earns **ZMW4 350** per month



you could afford to purchase a **ZMW85 380** house with a mortgage.



you could afford to purchase a **ZMW101 477** house with a mortgage.



Mortgage assumptions – Zambia

- 16.5% interest rate
- 10% deposit
- 20 year loan tenor
- 90% loan to value ratio

Cautionary notes

It must be emphasized that these are hypothetical scenarios – not calculations based on comprehensive research of income levels in each country.

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.

The calculations used the prevailing terms and conditions for mortgages in the specific country, as collected through our annual Yearbook data collection process.

takes up to one year. The process starts at the council who survey the land and present to a full council meeting – both processes can take months. The lands office also surveys the land, which also takes months due to the manual processes.⁷⁵ Zambia's Ministry of Lands and Natural Resources embarked on a process to digitise properties, with over 300 000 properties digitised thus far. In 2021, the Land Survey Amendment Act made provisions for the digitisation of paper records and for documents to be received electronically, and this is expected to speed up the process of issuing title deeds.⁷⁶

Policy and legislation

Zambia's urban development system is largely centralised, with the Ministry of Local Government at the centre of developing and implementing key urban development projects.⁷⁷ Under the National Housing Authority Act, the NHA is mandated to make better provisions for the development of public housing in Zambia.⁷⁸ The 2020 National Housing Policy and Implementation Plan which repealed the 1996 Housing Policy, is viewed as a prerequisite for closing the housing deficit and will be implemented through 2024.⁷⁹ Zambia notably launched its Eighth National Development Plan (8NDP) in 2022, which guides urban development in Zambia.⁸⁰ In 2021, the Government of Zambia amended the Lands and Deed Registry Act No. 39 of 2021 to provide for electronic and digital signatures in land registration, as well as a certificate of title in electronic form.⁸¹ This should streamline land registration processes.

The Ministry of Green Economy and Environment was established in 2021,⁸² with a dedicated Department of Green Economy and Climate Change, that is responsible for introducing and reviewing policies and legislation in line with promoting investment in low carbon activities and sustainable development.⁸³ The government is also shaping the regulatory framework to scale the uptake of green construction. The NCC is a statutory body regulated by the NCC Act No.10 of 2020 to promote and build capacity of the construction industry for sustainable infrastructure development, including for green construction technologies.⁸⁴

Opportunities

The government's targeted promotion of public private investment models in all areas of infrastructure development⁸⁵ is an opportunity for private developers and investors to tap into Zambia's real estate and construction sector and narrow the financing gap. Through a number of initiatives, such as improving access and management of housing data, as well as reviewing standards in housing and infrastructure development, the Zambian government is actively supporting the real estate sector.⁸⁶

The demand for building materials will continue to grow and localising the production of sustainable building materials is an opportunity to directly address the housing challenge and climate change.⁸⁷ The expansion of Zambia's Constituency Development Fund in the 2022 budget provides scope to respond to the country's public needs⁸⁸ and better integrate sustainable livelihoods and climate change, at a local level.⁸⁹ The 2022 Census of Population and Housing is expected to run from August 2022 to September 2022,⁹⁰ and the results of this process will more accurately inform the country's service delivery needs, and budget allocations for housing and infrastructure.⁹¹ Furthermore, the Bank of Zambia and other regulators are introducing guidelines and data reporting templates to ensure the systematic collection of sex disaggregated financial data.⁹²

Availability of data on housing finance

The Bank of Zambia hosts macroeconomic and financial data, including lending rates in the banking and financial system. However most formal housing finance data is not publicly available or aggregated – specific information can be accessed directly from key lenders such as the ZHL. The data ecosystem is also characterised by a lack of supply side information that would otherwise help determine where and what types of homes to build. The Bank of Zambia has been central in measuring financial inclusion, segmented by gender. Zambia's Statistics Agency is responsible for the Census of Population and Housing, with the latest census expected to be completed in 2022. Information pertaining to policies and legislation, as well as ongoing public projects and programmes are available on the websites of relevant Ministries. The Policy and Monitoring Research Centre provides useful analysis on climate change, land and infrastructure development in Zambia. Climate change related data is largely available on international data portals.

Green applications for affordable housing

The government developed Sustainable Housing Guidelines in 2016 to "support the development of housing that addresses global climate change and local sustainable development priorities."⁹³ The Zambia Green Building Association (ZGB) was established to support the development of sustainable construction technologies and oversee issues relating to green building governance and education⁹⁴ in Zambia's property and construction industry.⁹⁵ Green building practices are seen as a luxury undertaking. Few buildings structures have been green rated in Zambia and most housing projects are developed without any assessments.⁹⁶ The first EDGE certified building in Zambia is a Standard Chartered office building, which reduced energy usage by 50%, water by 55% and 34% less energy embodied in materials.⁹⁷ This demonstrates the possibility for sustainable buildings. In urban centres, only 50% of the population have access to safe drinking water⁹⁸ and 32% have access to basic sanitation services.⁹⁹ Approximately 44.5% of Zambia's population has access to electricity.¹⁰⁰ Solar energy projects have been responsible for driving energy self-sufficient households in Zambia.¹⁰¹ Development partners are seeking to significantly scale and accelerate renewable energy deployment in Zambia, through a ZMW256.8 million (US\$15.5 million) funding initiative.¹⁰²

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