

Gambia, The

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Overview

The Gambia is one of the least populated countries in West Africa. Located on the Atlantic Ocean and bordered by the Republic of Senegal, it has a land mass of 10 120km² and a population of approximately 2.7 million.¹ The Gambia's urban population is estimated at 58% of the total population.² Banjul is the capital city and economic centre of the country with Serrekunda being the largest and most populous urban area although it is classified more as a town than a city.³ The persistent increase in migration from rural to urban areas puts pressure on housing demand, with the country considered one of the most densely populated on the continent.⁴ Limited housing access often creates other social problems especially around health with child stunting in particular linked to inadequate housing infrastructure and basic sanitation.⁵ As of 2021, the housing deficit was over 128 874 housing units.⁶

The Gambian government does not directly invest in housing development and finance but rather facilitates this through institutions such as the Social Security and Housing Finance Corporation (SSHFC) and private sector participation. The government facilitates private sector participation by relaxing requirements to set up real estate businesses and by removing barriers to the ownership and development of land for domestic and commercial use. The SSHFC has not achieved any significant housing developments, with no records of projects beyond 2019.⁷ Home Finance Company Limited (HFC), unprofitable for a good part of its business life, went into voluntary liquidation in November 2021. However, its functions appear to have been taken over by the Trust Bank.

The Gambia's young democracy is still growing although not all freedoms are fully enjoyed by all citizens and allegations of government corruption persist under the new presidency of Adama Barrow.⁸ The country's Global Freedom score stands at 47 out of 100 and civil liberties especially are not fully equally accessible for all citizens.⁹

The economy continues to be resilient despite slow economic recovery globally from the pandemic in 2020. The Gambia's real Gross Domestic Product (GDP) grew by 4.3% in 2022. This is slightly lower than the 4.7% forecast by the Central Bank of Gambia (CBG). This growth largely stems from increased agricultural outputs, a growth in investment in infrastructure and increased public consumption.¹⁰ The country's main economic sectors are agriculture and related industry with tourism also a contributor.¹¹ The Gambian currency, dalasi, performed well over the past year gaining 0.9% against the dollar and is one of the best performing currencies on the African continent in 2023. This is largely due to tourism increasing following the pandemic-induced slump.¹²

Inflation endured, with the headline Consumer Price Index (CPI) inflation rate increasing from 8.2% in March 2022 to 11.7% in April 2022. This was driven primarily by the increase in food inflation. By the end of 2022, the CPI was expected to remain high in the short-term, because of rising global food and energy prices, and congestion and delays at The Gambia port, increasing the cost of clearing imported goods. By the end of August 2023, the inflation rate had risen to 18.4%.¹³

KEY FIGURES

Main urban centres	Banjul, Brikama, Kanifing
Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b]	59.55 Dalasi (GMD) 17.80 Dalasi (GMD)
Total population [b] Urban population [b] Population growth rate [b] Urbanisation rate [b] Percentage of urban population living in slums (2018) [c] Percentage of female-headed households (2019) [c] Unemployment rate (% of total labour force, national estimate) (2018) [b] Percentage of women participating in the labour market formally Gini coefficient HDI country ranking (2021) [d] HDI country score (2021) [d]	2 705 992 1 727 830 2.47% 3.46% 27.1% 22.0% 4.1% 57.3% n/a 174 0.50
GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Inflation rate (2021) [b] Proportion of adult population that borrowed formally (2022) [b]	US\$840 US\$2 273 million 4.92% 11.51% 7.4% 54.0%
Number of residential mortgages outstanding [e] Value of residential mortgages outstanding (USD) (2021) [e] Prevailing residential mortgage rate Term [f] Maximum LTV on a residential mortgage [e] Ratio of mortgages to GDP (2021) Number of residential mortgage providers [e] Percentage of women who own a house alone and/or jointly (2012) [e] Number of microfinance loans outstanding Value of microfinance loans (USD) [g] Number of microfinance providers [g]	7 000 US\$0.76 million 9-17% 15 years 70% 0.04% 2 16.80% n/a US\$97.6 million 69
Total number of residential properties with a title deed 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 (2022) [h] Size of cheapest, newly built house by a formal developer or contractor in an urban area in square meters (2022) [h] Typical monthly rental for the cheapest, newly built house (2022) [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] Time to register property (days) Cost to register property (2020) [j] World Bank DBI Quality of Land Administration index score (0-30) (2020) [j]	n/a n/a n/a GMD 1 776 000 70m ² GMD 6 660 GMD 425 (US\$7.14) Paper 166 23 days 3.1% 4.5

NB: Figures are for 2023 unless stated otherwise.

Members of the African Union for Housing Finance (AUHF):
TAF Global

[a] Xe.com	[f] Gambia Competition and Consumer Protection Commission
[b] World Bank World Development Indicators (as of end 2022)	[g] Central Bank of The Gambia
[c] Demographic and Health Surveys, USAID	[h] Blue Ocean Properties Limited
[d] United Nations Human Settlements Programme (UN-HABITAT)	[i] Access Gambia
[e] Home Finance Company of The Gambia Limited	[j] World Bank Ease of Doing Business Indicators

With climate change affecting the livelihoods, and food security of many citizens, the region continues to suffer flooding and severe windstorms, causing displacement of many people.¹⁴ The country is among the most vulnerable to the effects of climate change in the world, especially since it is in the top 10 countries most threatened by coastal erosion. Furthermore, climate change can exacerbate issues around housing, unemployment, and livelihoods.¹⁵ The government has put in place a strategy to respond to climate change effects, but with an economy and populace largely reliant on the informal sector and agriculture for food sources, changing weather extremes are consistently setting back initiatives to alleviate poverty.

Access to finance

Financial inclusion in the country is low: 69% of the population do not have access to a transactional account at a financial institution.¹⁶ Since the pandemic, household income has plunged, and a variety of challenges have hindered access to finance. Many households have failed to honour loan payments, and have been unable to afford rent, medical services, transport, and other necessities.¹⁷ Where housing access is already so difficult, the decline in income is exacerbating the level of access to finance for many households, especially women and youth. Youth are especially affected by a lack of access, with 77% not having any access to formal financial institutions – a dilemma as youth below the age of 24 make up around 60% of the population.¹⁸

The CBG is making efforts to improve access to financial services, with a specific focus on youth and women. It launched a strategy this year with the goal of increasing financial inclusion to 70% by 2025 from the current inclusion rate of 19%, and 12% using informal financial services.¹⁹ This strategy, however, is focused more on youth and women-owned businesses and has provided loans to that end. There is no indication of similar initiatives to improve housing affordability. Digital banking services are being improved as a way of improving access, especially for people based in rural areas far from the banks or city centres and towns. However, mobile money use is still low across the country.²⁰

The Gambia has 12 active commercial banks and one Islamic bank.²¹ The country has 69 listed active micro-finance institutions.²² The banking system is relatively strong with private sector credit growing by 25% in 2022 against 20.7% in 2021 and capital adequacy and liquidity ratios exceeding the requirements of regulatory frameworks by the end of December 2022. The non-performing loan ratio (NPL) dropped to 4.6% by the end of December 2022 from 7% in June 2022. Much of this sustainability is driven by the central bank through the support of the International Monetary Fund (IMF) towards improving monetary policy frameworks and implementing recommended reforms.²³

No data is available on the banking sector targeting the accessibility of housing finance for women. Women are not restricted in borrowing from the bank either through legal frameworks or local customs but require relevant familial consent to use any family-owned properties as collateral when borrowing from the bank.

Though the availability of this information is not consistent, it appears that loan tenures have a maximum of 20 years depending on the finance product with a deposit of up to 30% of the cost of the house required.²⁴

The closure of the only mortgage-dedicated institution, the Home Finance Company Limited (HFC), has made it difficult to get long-term housing loans since commercial bank do not offer that service fully. The SSHFC is the only government institution mandated to provide affordable housing to middle income earners. However, the SSHFC has not embarked on any new housing developments since 2019, and this has depleted the stock of affordable housing in the country. Finally, a credit reference bureau, which banks are mandated to access before extending credit to any customer, does operate at the CBG. However, this facility is not yet available to non-bank financial institutions.²⁵

Affordability

The Gambia has some of the highest housing prices on the continent when considering per capita income. Housing prices are more than double of those of Botswana and South Africa, which have comparatively higher per capita incomes.²⁶ Densely populated cities like Banjul suffer from high rental and housing costs, especially with the large gaps between supply and demand.²⁷

Most middle-income households cannot afford to buy or build a house, especially as the country relies on imports for raw materials for construction. The CPI inflation rate increasing to 18.4% in 2023 has had compounding effects on household income that was already strained following the pandemic. With the unemployment rate a knotty problem, and the fact that most of the population is employed in the informal sector, affordability is a continuing challenge. Mortgage providers and developers normally require a down payment of between 20% and 35% of the cost of the house. One of the major property developers, Global Properties Gambia, states that it would cost around D9 990/m² (US\$1 68/m²) to buy a new two- or three-bedroom house in the urban areas, which comes to approximately D2.41 million (US\$44 636) and D4.34 million (US\$79 271), respectively. According to the prices offered by SSHFC, a two-bedroom house in

an urban area is D2.66 million (US\$49 305), while a three-bedroom house (220m²) is approximately D5.11 million (US\$94 501).²⁸

There is no source of centralised data to track and report on the rental and purchase prices of houses in both urban and rural areas. These are generally published in the websites of individual developers and real estate agents, and this does not facilitate price comparisons. Since the real estate sector is largely unregulated, agents also charge a premium for extra service. Furthermore, the central and regional governments in charge of land administration provide no meaningful financial assistance to procure land or build on existing land. No public funds are allocated for this purpose; thus, it is largely left to the private sector.²⁹ Estimates and public information indicate that it costs between D5 550 (US\$93) and D7 770 (US\$130) a month to rent a one- or three-bedroom apartment in the urban areas of Gambia.³⁰

Housing supply

The most common typology of housing in rural Gambia is a metal-roofed house with closed eaves, and traditional houses with thatched roofs and open eaves.³¹ Modern housing structures have mud or cement block walls, metal roofs and closed eaves. A survey of 400 randomly selected houses in the rural Upper River Region of the Gambia found predominantly single-roomed structures with an external base area of 4.2m², walls that were 2.2m high constructed from sun-baked mud blocks, a front and back door on opposite sides, and 20cm high concrete beams at the top to reinforce the walls.³²

The SSHFC, which was established through an act of law is a key provider of affordable housing and is the largest estate developer in Gambia, providing 6 000 affordable housing units in the last 38 years.³³ The SSHFC's main objectives are to "finance affordable housing developments in The Gambia, make direct investments in housing and real estate projects either alone or in partnership with approved bodies, develop, administer and manage real estates, administer and manage repayment of all housing loans and grants and provide finance for housing and real estate activities".³⁴ The Housing Finance Fund (HFF) of the SSHFC has identified 26 sites in the major growth centres of the country for affordable housing, including its first-ever rural housing project of about 650 serviced plots in Nafugan. A total of about 369 serviced plots were demarcated and sold in phases between 2018 and 2020 in Brusubi.³⁵

One source confirms 31 construction companies in the Gambia.³⁶ A permit is required, and construction costs vary between about D23 555/m² – D39 259/m² (US\$396/m² – US\$659/m²), depending on the building design and quality of materials used.³⁷

The Gambia is an import-based economy, most construction materials are imported and the depreciating currency can make construction costly.³⁸ A bag of cement costs about D425 (US\$7), corrugated iron sheets range between D2 300 – D2 600 (US\$39 – US\$44), a drum 393 of acrylic paint costs about D3 900 (US\$65), and steel rods range between D425 – D1 000 (US\$7 – US\$17).³⁹ Interest rates on a mortgages offered by the HFC were 17% for a maximum loan term of 15 years but could be longer based on circumstances.⁴⁰

Property markets

The Gambia real estate market is projected to reach about D1.3 trillion (US\$22 billion) in 2023, with the residential market having a 90% share of this at about D1.1 trillion (US\$18 billion).⁴¹ There are six procedures to register a property, and this has remained consistent for more than 15 years.⁴² In the period January – December 2021, 614 leases and 1 761 deeds were registered.⁴³ Property registration is central to protecting ownership rights, particularly in the context of rising land disputes, which are compounded by among other issues, land scarcity.⁴⁴

Monthly rental for an 85m² furnished accommodation in an affluent area costs D25 000 (US\$420). It costs D15 000 (US\$252) for the same property size in a normal area and it costs D2 267 (US\$38) in utilities, such as electricity and water, for two people.⁴⁵ Monthly rental for a 45m² furnished studio in an expensive area is D11 000 (US\$185) and D7 000 (US\$118) in a normal area.⁴⁶ A one-bedroom apartment outside the city centre is D5 855 (US\$98), a three-bedroom in the city centre is D18 000 (US\$302) and D10 000 (US\$168) outside the city centre.⁴⁷ Buying an apartment in the city centre costs D103 042 (US\$1 730) or D68 694/m² (US\$1 154/m²).⁴⁸

PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – GAMBIA, THE

The high cost of construction is often cited as a key factor undermining housing affordability. The need to import materials instead of purchasing those produced locally, the shortage of and high cost of local skills, and the absence of financial mechanisms that allow for materials to be bought in bulk – all these factors impact on construction costs and may create cost overruns.

Strikes or fuel shortages also increase the price of building supplies, by driving up transport costs. High inflation rates, as are being seen across the continent in 2023, also undermine affordability. As a result, low-income households may not be able to afford the price of construction materials in order to build their own home incrementally.

CAHF has been collecting a few basic housing cost indicators for the past decade, including the price of key building materials, the price of the cheapest, newly-built house in an urban area by a private developer and the average size of this house (see Key Figures section).

Wholesale price of a standard 50kg bag of OPC cement (strength class 32.5N)
GMD 425 (US\$7.14)



Price of ceramic floor tiling (per sq metre)
n/a



Price of steel profiled roof sheeting per sq metre
GMD 2 300 (US\$38.62)



Price of roof tiling (per sq metre)
GMD 240 (US\$4.03)



Price of cheapest, newly-built house by a private developer in an urban area
GMD 1 776 000 (US\$29 824)



Cautionary notes

This data was collected by Yearbook authors as part of their research. Authors were asked to contact three building material supply stores and ask for the price of the product, and then, based on the responses received, estimate the typical cost of the material. The figures given are therefore not formal averages but informed estimates, based on the canvassing of a handful of suppliers in urban areas.

The number of mortgage providers remains unchanged at two. According to CBG, three types of microfinance providers operate in the Gambia, namely Village Saving and Credit Associations, of which there are 69, three finance companies, and fiduciary financial institutions.⁴⁹ It is noteworthy that most property purchases are made by people living in diaspora due to many local Gambians being unable to afford buying property and labour laws preventing banks from deducting more than a third of an employee's salary for a mortgage repayment.⁵⁰

The process to purchase land which is under customary tenure is a five-step procedure involving both traditional and state counterparts costing up to D5 000 (US\$84). Capital gains tax between 5-10% of the sale price is paid by the estate agent or the seller. The details of the transfer are captured in a computerised system.⁵¹ Estate agents are not adequately regulated, thus exposing consumers to manipulation and price gouging by some.

Policy and legislation

A recent court ruling prohibits landlords from demanding payment in foreign currency, considered an unfair practice which places an extraordinary financial burden on tenants and undermined the local currency. This ruling has brought attention to the rental market in its entirety, giving rise to calls to outlaw the practice of demanding rental payments six months in advance, in a bid to protect tenants.⁵²

The Gambia is characterised by "a complex system of interlinked statutory and customary regulations and practices, in which religion and ethnicity play important roles in influencing how women and men can access land and resource rights".⁵³ Although private property rights are protected in law and those of women through the Women's Act of 2010, women remain vulnerable, particularly in rural settings.⁵⁴ Inheritance, for example, is governed by religious law for those who practice that religion. Women make up 75% of the agricultural workforce but less than one fifth own land.⁵⁵

Findings indicate that there is a need for the government to provide systematic mechanisms to resolve land disputes arising from unclear land titling on one hand and the coexistence of traditional and state law on the other. The Local Government Act of 2022 empowers state-appointed local and district chiefs, including women, to administer land matters such as titling.^{56,57} The Gambia has no national land policy, thus compromising the ability to plan land use and leading to land disputes between indigenous communities and the state, and customary landowners and real estate agencies.⁵⁸ In 2007, a Land Commission (LC) was established to improve land administration in the country, by advising on land administration policy, investigating land disputes, assessing land rent, monitoring the property registration process, and inspecting property registers, among others. However, the LC's capacity to fulfil these functions is limited due to inadequate resources.⁵⁹

These legal and policy shortcomings are compounded by the high urbanisation rate, particularly in the Greater Banjul area, where 97% of the population live in informal settlements, with little or no access to basic services such as water. The nature of these settlements gives rise to tenure insecurity and high levels of evictions. The state's land record systems, which are currently administered by separate authorities, also need to be integrated.⁶⁰

The Association of Real Estate Companies (AREC) has proposed guidelines to regulate the industry and these are under consideration by the relevant government ministries.⁶¹

Opportunities

Adverse effects of climate change have been detrimental in the Gambia. However, investment in green projects is throttled by the lack of "green finance", which would steer investment towards environmentally sustainable initiatives.⁶² Incidents such as windstorms have the potential to further entrench poverty levels, which in turn raises the inability to access affordable and secure housing.

Climate change is also detrimental to the agricultural sector, which accounts for 17.8% of GDP and employs more than 50% of the workforce, by reducing incomes and job opportunities. Hence The Gambia established the Resilience of Organisations for Transformative Smallholder Agriculture Project in 2021 which is funded by multiple donors, to the value of D4.7 billion (US\$80 million). This fund is intended to restore 10 000ha of forest, mangroves, and savanna to improve environmental sustainability. Climate change can also give rise to internally displaced people, which puts pressure on the existing affordable housing supply and may give rise to new informal settlements. A strong case can therefore be made for greater investment in programmes that seek to build climate resilience and environmental sustainability.

One of the anticipated reports in the housing sector will be the latest Population and Housing Census which was rescheduled from April to November 2023.⁶³ The census is expected to provide key environmental and demographic information including population size, household size and other key findings on housing provision. The census would therefore be a reliable source of information on which to base affordable housing provision and investment decisions in future.

As the Central Bank of the Gambia focuses on financial inclusion, it will also be important to strengthen regulation especially as digital banking is growing and needs more structured rules to ensure growth. Strengthening digital banking systems could also help to improve initiatives that the central bank is putting in place to develop small businesses owned by women and youth.⁶⁴

Availability of data on housing finance

Key information and data required to compile a comprehensive profile is difficult to obtain, a problem compounded by the dearth of up-to-date information. No data is available on the number of registered properties and the number of newly registered properties in The Gambia. Additionally, no up-to-date reports are available through the country's own government ministries, with most being available through international organisations like the IMF. Some of the data could therefore not be updated as the 2022 data was collected in person by the author's interviews with relevant government representatives. It has therefore been difficult to quantify most of the challenges as accurately as possible. Additionally, population data and rental housing prices are largely estimates based on publicly available information and cannot be verified completely for accuracy.

It was difficult to obtain information on housing innovation projects which would be affordable to most Gambians. Although two projects emerged from an online search, it was not possible to confirm the information. This can be attributed to the general scarcity of housing information available online.

Examples of innovation: TAF City

In 2021, TAF Africa Global Limited established TAF City, a smart and eco-friendly housing development on 5 000ha of land with an envisaged total of 5 000 housing units of different sizes divided into 10 residential estates, the delivery of which will be phased over 20 years, creating 5 000 construction jobs and more opportunities upon completion. The city is situated between Gunjur and Sifoe in the Kombo South District of the Gambia. Two of the estates have been completed and sold. There are 11 housing models, ranging from two-bedroom bungalows to two-storey apartment duplexes, including a retirement village.

The development will include environmentally sustainable interventions such as its own agricultural cluster including horticulture and aquaculture, and some of the power supply will come from solar energy. The city will include amenities and services such as hospitals, schools, shops, a nature park, a hotel, and recreational and entertainment facilities. At a cost of D2.3 million (US\$38 624) for a two-bedroom house and D7.1 million (US\$119 229) for a four-bedroom unit, however, this is unaffordable for most Gambians.

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