

Ghana

Kuffo, M.A., Ewusie Jr., I., Newton-Akpor, R., Ahiahu, A.A., Kesse, S., and Appiah, T.J.



Overview

Ghana has a housing deficit of 1.8 million units despite several public and private sector-driven initiatives cumulatively reducing the deficit by a third (33%).¹ Unaffordability is evident in the mismatch between the high price of houses, particularly in the capital city, Accra, and the low income of most of the country's population. With a high urban population of 58% and an urbanisation rate of 3.3%,² only 5% of the Ghanaian population can independently acquire homes while 60% require state-facilitated assistance to secure housing.³

Informal settlements have mushroomed.⁴ Affordable housing remains a major developmental concern for the country as the population living in slums increased from 5.5 million in 2017 to 8.8 million in 2020,⁵ and this is coupled with Ghana estimated to have 0.5% of the global population in extreme poverty in 2022.⁶ Providing affordable housing in Ghana must overcome difficulties that include the high cost of land, limited financing options for affordable housing initiatives, regulatory limitations as well as inadequate infrastructure.⁷

Ghana's economy has been knocked by the global turbulence resulting from post COVID-19 shocks, the Russian invasion of Ukraine, and existing vulnerabilities.¹ Ghana was ranked 83rd in total imports and 84th in total exports out of 226 countries in 2021. Top imports include refined petroleum, cars, rice, delivery trucks and coated flat-rolled iron. Top exports include products such as gold, crude petroleum, cocoa, brazil nuts and cashews.⁹ Increases in fuel prices and rising inflation in Ghana have worsened the debt dynamics in the country. The unemployment rate remained at 3.9% between 2021 and 2022¹⁰ while the real GDP growth rate slowed from 5.4% to 3.3% in the same period.¹¹ The inflation rate more than tripled to 31.5% in 2022 from 10% in 2021.¹² Accordingly, the average lending rates of banks recorded a year-on-year increase from 20.4% in December 2021 to 35.58% in December 2022.¹³

The current state of the Ghanaian economy clouds the outlook for individual and institutional investors in housing.¹⁴ Investor concerns and market sentiment stimulated credit rating downgrades, substantial capital outflows, currency depreciation, restricted external market access, lower international reserves, and domestic financing difficulties.¹⁵ Nonetheless, according to World Bank estimates, remittance flow to Sub-Saharan Africa grew by 6.1% in 2022¹⁶ and with a growth rate of 12%, Ghana is reported to be the fourth largest contributor to remittance growth in Sub-Saharan Africa.¹⁷

An increase in affordable housing delivery through Ghanaians in the diaspora setting up bonds for affordable housing, infrastructure development and capacity building remains a prospect.¹⁸

Access to finance

Amid high economic uncertainty and a weakening currency, access to housing finance in Ghana remains under pressure, particularly for low and middle income households.¹⁹ Housing finance in Ghana is provisioned by formal sources (banks), semi-formal sources (micro-finance institutions) and informal sources (incremental building).²⁰ Formal sources of finance in the form of

KEY FIGURES

Main urban centres	Accra, Kumasi, Sekondi-Takoradi, Tamale
Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b]	10.98 Ghanaian Cedi (GHS) 2.83 Ghanaian Cedi (GHS)
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 (2014) [c] Unemployment rate (% of total labour force, national estimate) (2017) [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]	33 475 870 19 621 881 1.94% 3.02% 64.90% 18.90% 2.4% 65% 43.5 132 0.63
GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate Proportion of adult population that borrowed formally (2021) [b]	US\$2 176 US\$72 838 million 3.24% 31.26% n/a 52%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) (2020) [e] Prevailing residential mortgage rate Term [f] Maximum LTV on a residential mortgage [f] Ratio of mortgages to GDP (2020) Number of residential mortgage providers [e] Percentage of women who own a house alone and/or jointly (2012) [c] Number of microfinance loans outstanding (2021) [e] Value of microfinance loans (USD) [e] Number of microfinance providers [e]	n/a US\$566.85 million 29-37% 20 years 100% 0.78% 12 18.90% n/a US\$76.78 million 177
Total number of residential properties with a title deed (2017) [g] Number of formal dwellings completed annually (2019) [h] Number of residential projects certified by EDGE [i] Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [j] Size of cheapest, newly built house by a formal developer or contractor in an urban area in square meters [j] Typical monthly rental for the cheapest, newly built house [j] Cost of standard 50kg bag of cement in local currency units [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]	2 625 411 71 167 13 GHS 277 000 55m ² GHS 800 GHS 70 (US\$6.38) Paper 118 33 days 16.1% 10.5

NB: Figures are for 2023 unless stated otherwise.

Members of African Union for Housing Finance (AUHF):

First National Bank Ghana

[a] Xe.com	[g] Ghana Statistical Services
[b] World Bank World Development Indicators (as at end 2022)	[h] Lands Commission Ghana
[c] Demographic and Health Surveys, USAID	[i] Edgebuildings.com
[d] United Nations Human Settlements Programme (UN-HABITAT)	[j] Social Security and National Insurance Trust (SSNIT)
[e] Bank of Ghana	[k] Lands Commission Ghana
[f] First National Bank	[l] K.K. Peprah Company Ltd
	[m] World Bank Ease of Doing Business Indicators

mortgages are hindered by a non-existent secondary mortgage market, an underdeveloped primary mortgage market, and exorbitant interest rates, with an average commercial lending rate of 31.66% as of April 2023.²¹

The main providers of home mortgages in Ghana are First National Bank (FNB), Republic Bank Limited, Fidelity Bank Limited, Stanbic Bank, GCB Bank PLC, Ecobank and Cal Bank.²² Motivated by the instability of the Ghanaian cedi against the US dollar, most providers issue US\$-denominated mortgages at lower interest rates than Cedi-denominated loans (in 2023, FNB's base rate for US\$ loans is 13.5% and for GHS loans is 29.8%).²³ For Cedi-denominated mortgages, FNB allows for a margin of 8%, culminating in a maximum mortgage rate of 37%.²⁴ Generally, mortgage providers allow loan-to-value (LTV) ratios of 80%, and offer payment periods between 15 and 20 years.²⁵ Despite a decrease of 1.6 percentage points between June 2022 to June 2023, the construction sector accounted for the highest non-performing loan (NPL) ratio, at 32.8%.²⁶

Incremental housing, which involves housing construction with personal and family savings as and when available, accounts for over 90% of all new constructions in Ghana.²⁷ The slow completion rate of the incremental housing model (5 to 15 years)²⁸ hinders its sustainable contribution to the country's sizeable housing deficit. Non-bank institutions such as microfinance institutions, rural banks, and savings and loan companies provide more general-purpose loans but account for only 7.44%²⁹ of the banking industry. These semi-formal sources of finance could service low and middle income households under the right regulatory framework, but only five³⁰ of the 366³¹ registered non-bank institutions reported issuing some form of housing finance in the last decade.

The government of Ghana launched the National Homeownership Fund (NHF) under the *Decent Homes, Better Life* initiative in 2018 to provide mortgages at low interest rates for eligible public workers and civil servants with at least five years of experience, in partnership with three banks: GCB Bank Limited, Stanbic Bank and Republic Bank. The NHF has provided 296 mortgages to Ghanaians but remains in its pilot phase.³² At inception, these Cedi-denominated mortgages were offered at the lowest comparative rates in the market (12% at Stanbic Bank and 11.9% at Republic Bank),³³ but have steadily risen to 18% by 2023 due to increasing interest rates on Treasury bills.³⁴

Under the National Mortgage Scheme (NMS), the government supports developers by providing concessionary rates at Participating Financial Institutions (PFIs), which ensures lower borrowing rates for housing developers and "underwriting conditions under the NMS are designed to favour borrowers", particularly by making provisions for 100% LTV ratios.³⁵ This support is critical to facilitate housing supply by developers, due to their efforts being constrained by excessively high interest rates, as 51.2%³⁶ of developers use no formal financing but rely on equity, retained profits, clients' deposits, credit from suppliers and other private sources.

Some unintended consequences of these reforms include the gradual deterioration of loan quality, further exacerbated by macroeconomic challenges and growing uncertainty among banks about the long-term effects of domestic debt restructuring.³⁷ Moreover, year-on-year (y-o-y) estimates of lending growth between December 2021 and December 2022 show that households in Ghana are borrowing less as lending to banks grew by 38.5% compared to 14.4% for households.³⁸

There is no specific policy focus on providing accessible housing finance for women in Ghana, who are uniquely disadvantaged because a large majority of women work in the informal sector and struggle to meet the creditworthiness requirements of banks.³⁹ A significant proportion (62%) of women have never accessed home loan facilities.⁴⁰

Affordability

Ghana's economy has struggled with rapid exchange rate depreciation, inflationary pressures, unsustainable debt burden, fiscal stress and external shocks, especially in the last quarter of 2022.⁴¹ The government's Domestic Debt Exchange Programme (DDEP), a policy initiative to adjust the interest paid to local bondholders and improve the fiscal sustainability to obtain GH¢32.94 billion (US\$3 billion) from the International Monetary Fund (IMF) has worsened the plight of individuals and major service sectors, including the property market. By reducing the domestic money supply, the programme increases the cost of borrowing for real estate developers, who face lower credit availability.

Housing remains unaffordable for low and middle income families. Although affordable housing has been highlighted in most national level policy documents in the last two decades, few gains have been achieved. Despite efforts by the government and the private sector in affordable housing delivery, rental prices remain above the means of many low and middle income earners. For this reason, vacant dwellings rose from 6% in 2010⁴² to 12.7% in 2021.⁴³

According to data from 2019, the average income of a household in Ghana is GH¢2 828⁴⁴ (US\$257) a month, while the average expenditure is GH¢1 071 (US\$98).⁴⁵ This means that most households had a surplus of GH¢1 757 (US\$160) per month. However, this does not mean that they could easily access credit, as First National Bank, the largest mortgage institution has typically required a debt-to-income ratio of no more than 60%.⁴⁶ The maximum monthly debt

payment that a household could afford is GH¢1 131 (US\$103), which prevents households from accessing higher credit and excludes many potential home buyers. It is evident that there is a mismatch between affordable housing prices and income levels of the average Ghanaian.

Housing supply

Amid increasing costs of building material and land, housing supply continues to take a gentle upward trend, with an addition of 6 129 002 dwelling units to the country's housing stock from 2000 to 2021.⁴⁷ Owner occupation (48.4%) continues to take a larger share of the country's housing stock and urban areas have a larger proportion of rented houses (46%) compared to rural areas (17.1%).⁴⁸ The 2021 population and housing census, which is the most recent, divulged that urban dwellers with rented accommodation constitute 46%,⁴⁹ almost half of the population in the urban centres. Informal developments dominate the supply of housing in the country.⁵⁰ The urban landscape of Ghana is characterised by a wide range of housing typologies, with detached houses being the most dominant house type (53.8%), followed by compound houses (a courtyard house where occupants share facilities⁵¹) with 27.1%.⁵²

The most used indigenous building construction materials are timber, sand, and stones. Other indigenous materials such as clay and bamboo are rarely used in construction, as approximately 80% of building materials in the country are imported.⁵³ Indigenous building materials are generally perceived to lack durability, requiring frequent maintenance.⁵⁴ Within a radius of 50km from residential suburbs, cement, roofing sheet, iron and steel rods, paints, electrical and plumbing materials can be accessed.

The Ghana Real Estate Developers Association (GREDA) and Association of Building and Civil Engineering Contractors are the known associations for developers and building contractors in the country. Ghana's construction sector employs approximately 420 000 people.⁵⁵ The average labour costs for affordable housing construction stand at GH¢769 (US\$70) per square metre.⁵⁶ Building permit fees for residential buildings, as assessed by the local authorities, are charged on total construction at rates ranging from 0.1% to 0.5% (excluding initial application fees).⁵⁷ Processing building permits take approximately 10 working days⁵⁸ and issued permits expire after five years. However, if the work authorised in the permit is not completed within the time stipulated, the District Planning Authority may extend the application period.⁵⁹

A significant proportion of households in Ghana's main urban centres use pipe-borne water for general use (82.2% in Greater Accra; 58.6% in Central Region and 53.6% in Ashanti Region).⁶⁰ The proportion of households that use electricity doubled from 43.8% in 2000 to 86.3% in 2021.⁶¹ Additionally, the percentage of households using public restroom facilities dropped by 12% in 2021, while 18% of households still lack access to toilet facilities.⁶²

Under the Revised National Affordable Housing Programme (a public private partnership between the Ghana government and private developers, under which the government provides subsidies to developers to enhance affordability through the provision of land and infrastructure),⁶³ the Ghana government has released 203 acres of land in Pokuase for affordable housing.⁶⁴ The initial projects under the programme include the construction of 8 000 housing units on 203-acre land in Pokuase and 6 000 housing units on 200-acre land in Dadesua in the Great Accra and Ashanti Regions respectively. The government has provided land and infrastructure support (roads, drainage, electricity, and water), reducing the cost of housing units by 40%. Under the partnership, private developers are not allowed to sell beyond the set price ceiling. A studio apartment, a one-bedroom apartment, two-bedroom apartment and a three-bedroom apartment are set for maximum prices of GH¢151 524 (US\$13 800); GH¢223 560 (US\$20 700), GH¢378 810 (US\$34 500) and GH¢467 199 (US\$42 550) respectively.⁶⁵

Property markets

The real estate sector in Ghana shrank by 3.9% in the first quarter of 2022 but grew by 5.1% in the same quarter of 2023,⁶⁶ indicating a gradual recovery in Ghana's property market. A 2-bedroom house that is newly constructed has a minimum price of GH¢400 000 (US\$36 430)⁶⁷ in the current market. The total cost of construction per square metre and labour cost per square metre for this house are GH¢2 527 (US\$230) and GH¢769 (US\$70) respectively.⁶⁸ The average price for a bag of cement is GH¢70 (US\$6.38).⁶⁹

PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – GHANA

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)

GHS 70 (US\$6.38)



Price of steel profiled roof sheeting per sq metre

GHS 37 (US\$3.37)



Price of cheapest, newly-built house by a private developer in an urban area

GHS 277 000 (US\$25 228)



Price of ceramic floor tiling (per sq metre)

GHS 450 (US\$40.98)



Price of roof tiling (per sq metre)

GHS 114 (US\$10.38)



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.

Ghana has a vibrant and varied property market that reflects its economic and social development. The property market in Ghana consists of three main segments: residential, commercial, and industrial.⁷⁰ Factors driving growth in the property market include urbanisation, population growth, income levels and infrastructure development. The real estate market in upscale neighbourhoods like Cantonments, East Airport, East Legon and Labone has seen a steady growth, with high income earners looking for luxurious apartments that offer comfort, security, and convenience.⁷¹ These areas have become attractive for both local and foreign investors who want to enjoy the benefits of living in a prime location. The average cost of a 4-bedroom house in these prime areas varies between GH¢5 490 000 (US\$500 000) and GH¢8 103 240 (US\$738 000), while a 3-bedroom house costs between GH¢3 843 000 (US\$350 000) and GH¢6 335 460 (US\$577 000).⁷²

Factors such as land price, landholding structure and tenure stability affect the land market dynamics in Ghana. Location, quality and availability of land are the primary influencing factors in cost determination. The land ownership structure is complex and diverse as land can be held by the state, stools, chiefs, clans, families and individuals, creating grounds for tenure insecurity. The process of registering land titles is costly, time-consuming, and prone to disputes and corruption, although the Lands Commission is on the path of digitalisation, the programme is yet to come to fruition. A block-chain framework for land acquisition that could eliminate the need for land certificates or titles and enhance tenure security for landowners has been proposed.⁷³ The framework could also enhance tenure security for landowners, as their rights and claims are transparently and immutably stored on the block chain.

Policy and legislation

Government's role in housing delivery is underpinned by the National Housing Policy (NHP), 2015. The policy includes creating conditions conducive to greater participation by the private sector in providing quality and affordable housing. The government is pursuing a revised national affordable housing programme⁷⁴ with a turnkey loan agreement of GH¢623.664 million (US\$56.8 million) between the government of Ghana and Douja Promotion Groupe Addoha.⁷⁵

Calls have been made for the affordable housing initiatives to be reviewed as most of the houses built are priced beyond the reach of average income earners.⁷⁶ Plans are under way to establish a national housing authority to spearhead various housing programmes and policies to ensure housing provision meets the needs and aspirations of its target group.⁷⁷

A draft rent bill to streamline and reform laws on rent, induce growth of rental housing as well as "protecting vulnerable tenants from abuse" is undergoing parliamentary processes.⁷⁸ Rent and its related matters, including evictions, are governed under the Rent Act No. 220 of 1963 and a National Rental Assistance Scheme (NRAS) to support households struggling with rent advance payments has been rolled out.⁷⁹ With pilots in six regions in Ghana, the NRAS is a collaboration between the government and a private entity, Rent Masters Ghana Limited.⁸⁰ Since the scheme's inception in April 2023, approximately 673 individuals have been assisted. However, having to provide proof of employment and bank statements are examples of the hurdles faced by those in the informal sector who try to access the scheme.⁸¹

Sustainability concepts enshrined in part 14 of the Ghana Building Code (GhBC), 2018, section 2.1 of the NHP and the IFC Excellence in Design for Greater Efficiencies (EDGE) programme drive efforts towards green buildings in Ghana. The Lands Commission has started to prepare the Legislative Instrument to "provide the procedural matters needed for implementation and enforcement of provisions" in the Land Act No. 1036 of 2020 and this subsidiary legislation will give full effect to the Act according to section 280 (1)(x).⁸²

Opportunities

The growing global awareness of the need for environmentally friendly housing presents opportunities in innovative construction technologies that explore modern and cost-effective ways of housing provision. In a presentation at the Green Building Research Conference 2023 in Accra (Financing Net Zero-Carbon Buildings), the Moladi Construction Systems were proposed as mechanisms for increasing affordable and innovative green housing in emerging economies, including Ghana.⁸³ The system involves using a removable, reusable and lightweight plastic formwork mould, which is filled with sandcrete materials to form the wall of a house. This innovative and cost-effective construction method expands access to green, resilient, and affordable housing at a large scale.

To incentivise Green Building Market Development,⁸⁴ the Sekondi-Takoradi Municipal Assembly offers a 30% discount on development permit fees for all IFC EDGE certified projects in the municipality.⁸⁵ This initiative is expected to boost developers' interest and promote eco-friendly projects while reducing cost. The revised National Affordable Housing Programme is also expected to enhance carbon credit accumulation through design concepts that incorporate sustainability.⁸⁶

Finally, the Ghana Carbon Market, which is recognised under the Paris Agreement, also presents an opportunity for developers to leverage innovative and affordable green building technologies to generate carbon credits for sale on a regulated carbon marketplace. The Carbon Market Office (CMO) has been engaged in gathering projects for the Ghana Carbon Project Readiness Exchange since 2022.⁸⁷ Its focus is on appraising the viability of these projects and connecting them with prospective acquiring entities through matchmaking.

Websites

Adom City Estate: <https://adomcityestate.com/>
Bank of Ghana (BoG): <https://www.bog.gov.gh/>
First National Bank: <https://www.firstnationalbank.com.gh/>
Ghana Investment Promotion Centre (GIPC): <https://www.gipc.gov.gh/>
Ghana Statistical Service (Ghana Statistical Service): <https://statsghana.gov.gh/>
Land Use and Spatial Planning Authority: <https://www.luspa.gov.gh/>
Ministry of Finance and Economic Planning (MoFEP): <https://mofep.gov.gh/>
Ministry of Works and Housing: <https://www.mwh.gov.gh/>
National Homeownership Fund (NHF): <https://www.nhf.gov.gh/>
Republic Bank Ghana: <https://republicghana.com/>

Availability of data on housing finance

The Ghana Statistical Service (GSS) and Bank of Ghana are the main institutions that publish information on housing finance. GSS data is primarily focused on population trends and housing and its data is published every decade. The Bank of Ghana provides data on mortgages, banks, and microfinance institutions. Other data sources include the National Homeownership Fund, the Ministry of Works and Housing and Ministry of Finance and Economic Planning. The National Homeownership Fund supplies information on government subsidies and initiatives for advancing housing affordability. The Ministry of Finance and Economic Planning in its budget statements outlines government initiatives to deliver affordable housing under the Ministry of Works and Housing. Mortgage-providing commercial banks such as First National Bank, Fidelity Bank, Republic Bank, Stanbic Bank and Cal Bank supply general mortgage data on their websites. IFC's EDGE is the main data source for understanding climate issues related to housing in the country.

The paucity of published data, coupled with the inability to ascertain the quality of data along with difficulties in accessing data from both public and private institutions are major challenges.

Examples of innovation: Lahagu Affordable Housing Project

Reall and Afreh Group, both experts in quality low-cost housing, have combined resources to implement the affordable housing project located in the Lahagu suburb of Tamale (the capital of Ghana's Northern Region). This initiative provides homes for low income families. The EDGE-certified project is the first in Northern Ghana.⁸⁸ With two bedrooms in each unit, Reall and Afreh group have jointly built 100 eco-friendly and low-cost homes. The project uses innovative construction methods which incorporate the use of compressed earth blocks – an improved local building material. The project has also adopted low-flow water fittings and naturally ventilated spaces. Through its innovative construction mechanisms project saves on energy consumption by 34%, water use by 31% and embodied energy by 56%, compared to conventional local practices.⁸⁹

A Tamale cooperative credit union, composed of teachers, nurses and traders, partnered with Reall and Afreh group to offer sustainable low-cost housing solutions for the society's low to middle income earners. The cost of each house was GH¢50 000 (US\$4 553) and a partnership with First National Bank, Absa and Stanbic bank ensured financial availability and accessibility among the members of the cooperative union.⁹⁰

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