

Tanzania

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Overview

The population of the Republic of Tanzania is 65.497 million,¹ and its growth rate is 3.0%.² Tanzania's urban population in 2022 was 24 025 884, a 5.09% increase from 2021. Tanzania faces a significant challenge in the form of limited financial resources to tackle rapid urbanisation and this impacts housing supply.

Tanzania's real Gross Domestic Product (GDP) growth slowed to 4.7% in 2022 from 4.9% in 2021, affected by the Russia-Ukraine conflict impacting food and energy prices.³ GDP is projected to increase by 5.7% year-on-year in 2023, up from 5.3% in 2022.⁴ This growth will be driven by investments in large-scale infrastructure projects. The monetary policy was adjusted in June 2022 to manage inflation, which rose to 4.3% from 3.7% in 2021, largely due to higher food and energy prices.⁵

In 2022, a stable exchange rate and fuel subsidies kept consumer price inflation at 4.8%, much lower than the regional average of 10%.⁶ However, global food prices surged, and a severe drought hurt domestic food production, resulting in a 6.6% increase in cumulative food prices during the first nine months of 2022. Transportation, making up 14% of the consumer price basket, saw a 7.9% year-on-year increase in prices due to rising fuel costs. Elevated food and fuel prices had a negative impact on consumption, particularly among lower-income households, consequently impacting housing affordability.

As of August 16, 2023, the Central Bank of Tanzania (BoT) reported a new record low for the country's Shilling, with an average exchange rate of 2428.7 against the US dollar.⁷ This situation is poised to lead to increased costs for imports and potential challenges in servicing debt by citizens.

Tanzania is undergoing a digital transformation, reflected by the growing number of people connected to communications and internet services. Tanzania has invested significantly in fibre infrastructure, with the National ICT Broadband Backbone (NICTBB) spanning over 7 500km across regions and districts.⁸ Additionally, the Fibre Consortium (Airtel, Tigo, Vodacom, and Zantel) has built about 400km of metro fibre in key cities and over 1 500km of backbone fibre connecting major cities.

Access to finance

The projected real GDP growth rate is expected to be driven by investments in large-scale infrastructure projects, resulting in increased wages and elevated consumer consumption.⁹ Domestic credit extended by banks to the private sector and central government grew by 22.5% in the year to April 2023, compared with 13.4% in April 2022.¹⁰ The increase in demand for new loans by the private sector is due to an improved business environment and other reforms.¹¹ The mortgage market saw a 6% growth in residential mortgage value compared to the previous quarter ending on March 31, 2023, and a 15% year-on-year increase, rising from TSh 509.99 billion (US\$210.8 million) in Q2 2022 to TSh 584.59 billion (US\$249.92 million) in Q2 2023.¹² The Tanzanian housing sector is booming due to robust economic growth, a rapidly increasing population set to double by 2050, and government

KEY FIGURES

Main urban centres	Dar-es-Salaam, Dodoma
Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b]	2 2412.52 Tanzanian Shilling (TZS) 886.77 Tanzanian Shilling (TZS)
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) (2021) [b] Percentage of women participating in the labour market formally (2022) [b] Gini coefficient (2017) [b] HDI country ranking (2021) [d] HDI country score (2021) [d]	65 497 748 24 025 884 2.96% 4.96% 8.2% 25.4% 2.6% 78.9% 37.8 160 0.55
GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate (2020) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$1 192 US\$75 709 million 4.56% 4.4% 16.70% 47%
Number of residential mortgages outstanding (2022) [e] Value of residential mortgages outstanding (USD) [f] Prevailing residential mortgage rate Term [f] Maximum LTV on a residential mortgage [f] Ratio of mortgages to GDP (2021) Number of residential mortgage providers [f] Percentage of women who own a house alone and/or jointly (2016) [c] Number of microfinance loans outstanding (2019) [f] Value of microfinance loans [f] Number of microfinance providers (2020) [e]	6 177 US\$249.92 million 15-19% 25 years 90% 0.33% 33 37.9% 6 711 US\$258.37 million 4
Total number of residential properties with a title deed (2017) [g] Number of formal dwellings completed annually (2021) [g] 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 [h] Size of cheapest, newly built house by a formal developer or contractor in an urban area [h] Typical monthly rental for the cheapest, newly built house [i] Cost of standard 50kg bag of cement in local currency units [j] Type of deeds registry: digital, scanned or paper (2020) [k] World Bank Ease of Doing Business index rank (2020) [k] Time to register property (days) Cost to register property (2020) [k] World Bank DBI Quality of Land Administration index score (0-30) (2020) [k]	722 346 16 241 n/a TZS 192 240 000 80m ² TZS 961 200 TZS 14 500 (US\$6.22) Paper 141 67 days 5.20% 7.50

NB: Figures are for 2023 unless stated otherwise.

Members of African Union for Housing Finance (AUHF):

NMB Plc Tanzania
Watumishi Housing Investments

Tanzania Mortgage Refinance Company Ltd

[a] Xe.com	[f] Bank of Tanzania
[b] World Bank World Development Indicators (as at end 2022)	[g] Ministry of lands, Housing and Human Settlements Development
[c] Demographic and Health Surveys, USAID	[h] African Development Bank
[d] United Nations Human Settlements Programme (UN-HABITAT)	[i] Remax
[e] Tanzaniainvest.com	[j] Dangote Cement
	[k] World Bank Ease of Doing Business Indicators

collaborations with global nonprofits and foreign governments to address affordable housing needs.¹³

The National Financial Inclusion Framework 2023 – 2028 (NFIF2) has improved formal financial service access, increasing it from 86% to 89% for adults and usage from 65% to 76% between 2017 and 2023.¹⁴ The gender gap reduced from 10% in 2017 to 3.6% in 2023.¹⁵ For women, who make up more than 50% of the population, some socio-cultural impediments still exist to hinder their access. Broader financial inclusion challenges include: limited access points, youth lacking national IDs, low smartphone ownership,

infrastructure gaps, and policy constraints, all impacting housing access. However, Tanzania's predominantly young workforce (under 35 years old), at 64.8%, has improved youth financial inclusion, raising engagement with formal financial services from 66% in 2017 to 73% in 2023,¹⁶ but barriers, such as youth being perceived as high-risk customers, and unemployment persist, influencing housing access.

The Tanzania Mortgage Refinance Company (TMRC) provides mortgage liquidity to Tanzanian homeowners through its mortgage refinancing services. The TMRC is an established member of the African Union for Housing Finance (AUHF) where it specialises in refinancing mortgages up to TSh500 million (US\$214 434).¹⁷ If loans exceed this threshold, the TMRC can partially refinance up to the TSh500 million limit. However, such loan amounts cannot exceed a maximum of 25% of any given refinance mortgage portfolio.

The number of banks reporting to have mortgage portfolios remained at 31 banks as of 30 June 2023.¹⁸ The mortgage market in Tanzania is heavily concentrated, with the top five lenders holding a significant 66% market share. CRDB Bank Plc leads the market with a commanding share of 34.15%, followed by KCB Bank (10.55%), Azania Bank (7.78%), NMB Bank Plc. (7.76%), and Stanbic Bank (6.19%).¹⁹

The maximum mortgage term is 25 years with the required mortgage instalment to household income ratio being 30%. The maximum loan-to-value ratio on residential mortgage is 90%. The ratio of outstanding mortgage debt to Gross Domestic Product (GDP) increased to 0.33% compared to 0.30% recorded in the previous quarter.²⁰ The increase in the ratio of outstanding mortgage debt to GDP, along with regulatory parameters, may impact housing affordability and market stability in relation to the maximum mortgage term, instalment-to-income ratio, and loan-to-value ratio.

In 2022, there were a total of 580 microfinance institutions in Tanzania, consisting of 4 Tier 1 microfinance banks and 576 Tier 2 microfinance institutions.²¹ There were 6 711 microfinance loans, with a value of TSh17.979 billion (US\$7.713 billion) in 2022.²²

Creditinfo, a licensed credit bureau, plays a crucial role by facilitating the provision of quality credit data to the Bank of Tanzania's Credit Reference Databank, which in turn automates and records new credit applications. Furthermore, Creditinfo provides credit risk management consulting services.

Affordability

Housing affordability in Tanzania is intricately tied to a complex web of economic factors. Forecasts for 2023 anticipate that Tanzania's overall unemployment levels will remain impressively low, standing at just 2.3% of the total workforce, largely bolstered by significant government investments in major infrastructure projects and the agricultural sector.²³ Concerns arise from the higher youth unemployment rate of 4.26%, potentially hindering young adults' access to housing.²⁴ The country's substantial informal economy, comprising 46.7% of GDP, brings both opportunities and challenges.²⁵ While it contributes to income generation, the volatility of income streams in this sector can disrupt efforts to secure formal housing finance. After reaching a high of 4.9% year-on-year in January 2023, inflation has gradually declined and is expected to average 4.1% for the year, ending at 3.7%. This decline will enhance consumer spending power and instill greater confidence in businesses and investors.²⁶

The European Union's TSh1.385 billion (US\$574.4 million) investment deal with Tanzania, focusing on women-led businesses and the blue economy, has the potential to enhance women's financial stability, indirectly improving their ability to afford housing or access housing finance opportunities.²⁷ This substantial investment spans various sectors including clean energy, infrastructure, and water initiatives.²⁸

Tanzania's housing demand, estimated at 200 000 houses annually, faces a severe shortage of 3 million.²⁹ However, the increased mortgage accessibility, with a surge in lenders and a drop in average rates from 22% to 15%, is driven by robust economic growth over the past decade and government initiatives in collaboration with non-profits and foreign governments for affordable housing.³⁰ However, despite mortgage market expansion, housing affordability concerns persist as demand outpaces supply, potentially driving property prices beyond reach for a significant portion of the population.³¹

An average of 70% of Tanzanians are renters spending more than 25% of their monthly income to cover housing expenses especially in major cities of Dar es Salaam, Arusha, Mwanza, and Dodoma. This is caused by market imbalances between the supply and demand for affordable homes.³² In Dar es Salaam, 59% of renter households occupy a freestanding house and 39% live in an attached house.³³ Approximately 2% of renter households live in flats or low-rise apartments. Tenants pay monthly rents ranging from TSh10 000 (US\$4.29) to TSh40 000 (US\$17.15).³⁴ A median rent of TSh30 000 (US\$12.87) a month is paid in central settlement areas of the city, while TSh25 000 (US\$10.72) is paid in the less formal central areas of the city and TSh20 000 (US\$8.58) in the periphery. The minimum wage ranges between TSh40 000 (US\$17.15) and TSh400 000 (US\$171.55) a month. Accordingly, people earning less than TSh30 000 (US\$12.87) cannot live in formal residences in the centre, affording to live in irregular settlements or urban fringe areas.

Housing supply

Tanzania grapples with a formidable challenge of high demand for housing, housing loans coupled with a shortage of affordable housing options and elevated interest rates. There is a serious demand gap.³⁵ While the Tanzanian government offers some public rental and social housing options, the landscape is increasingly dominated by commercial housing markets. This shift has given rise to the emergence of various housing intermediaries, including developers, contractors, financiers, and service providers.³⁶ Pension funds have also entered the housing arena, contributing around 1 000 units annually, with co-operatives estimated to deliver a similar number.³⁷

In Dar es Salaam, the housing landscape primarily revolves around two predominant models, shaped by the constraints of self-built and rental housing. Lower income households and tenants typically gravitate towards densely populated areas closer to the central business district (CBD).³⁸ Conversely, more affluent residents opt for less crowded and sparsely populated locations farther from the CBD. Residential plots in urban areas range in size from 90m² to 300m², with these smaller sizes mainly reserved for special areas and unplanned settlements.³⁹

The high cost of housing has compelled many households to embrace self-built, incremental housing solutions, a process that often spans several years. Alternatively, rental accommodation is a popular choice, with over 60% of Dar es Salaam's residents being renters. Remarkably, around 98% of housing in the city is self-built, encompassing both owner-occupied and rental properties.⁴⁰ The self-help housing construction approach offers flexibility, enabling urban residents of varying income levels to design and construct homes, often with the assistance of local artisans. These houses typically start as single-room structures and gradually expand into standalone detached homes, primarily financed through personal savings.

One factor supporting this construction approach is the availability of affordable land sizes in informal residential areas. However, this housing typology has adverse effects on the city, posing threats to residents' safety due to poor environmental conditions resulting from a lack of essential services, vulnerability to flooding in poorly located areas, and demolitions to make way for urban development projects. There are also increased hardships for women and children, particularly concerning access to clean water and proper sanitation facilities. Tanzania's construction industry comprises various stakeholders, including government, regulatory boards, suppliers, construction companies, consulting bodies, and professional associations. Acquiring a building permit in Tanzania can be a lengthy process, taking up to 131 days, with 90 days spent in approval meetings. Construction permits involve following 24 procedures, including obtaining location plans, registering with regulatory boards, and having Local Government Authority officers inspect the project.⁴¹ The government's substantial investment in infrastructure, such as roads, railways, and airports, is improving business conditions and attracting foreign investment.

Basic infrastructure services, particularly water and sanitation, significantly impact housing in Dar es Salaam. The city faces challenges with less than 12% of the population connected to underground sewers, and water sourced from distant rivers.⁴² Tanzania's electricity access is limited but growing, with 42.2% of the urban population having access.⁴³

To meet the high demand for local construction, Tanzania relies heavily on imported construction materials. Increased demand and disruptions caused by

PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – TANZANIA

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)
TZS 14 500 (US\$6.01)



Price of ceramic floor tiling (per sq metre)
TZS 54 200 (US\$22.47)



Price of steel profiled roof sheeting per sq metre
n/a



Price of roof tiling (per sq metre)
TZS 20 408 (US\$8.46)



Price of cheapest, newly-built house by a private developer in an urban area
TZS 192.24 million (US\$79 684)



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 pandemic have led to rising prices for construction materials. Glass prices have surged from TSh75 000(US\$31.21) to TSh200 000 (US\$83.22) per piece. This price hike, along with a 10 – 30% increase in building material costs, has driven housing prices up by 8 – 15%.⁴⁴

Property markets

The property markets in Tanzania, including Zanzibar, are marked by unique challenges and initiatives aimed at improvement. In Zanzibar, the traditional manual property registration process has historically impeded property market growth and development.⁴⁵ A promising initiative, the "Secure Tenure on Zanzibar" pilot program harnesses cost-effective technology to streamline registration processes, potentially revitalising property market efficiency and development prospects.⁴⁶

On the mainland, Tanzania's property market faces its own set of challenges and innovations. The "Stand for Her Land" campaign strives to empower women by educating them about land ownership rights, a vital step in a nation where only 16% of women own agricultural land individually.⁴⁷ This campaign enhances women's resilience against risks such as land disputes and climate change while holding the potential to impact the property market.⁴⁸

According to World Bank data, registering property in Tanzania as of 2019 is a time-consuming process, taking 67 days and involving eight procedures, costing approximately 0.25% of the property's value, often borne by the buyer.⁴⁹ Tanzania's unique land tenure system, characterised by granting rights of land use and occupancy rather than outright ownership for 33, 66, or 99 years, introduces an element of uncertainty for investors and buyers.⁵⁰ Investors frequently evaluate the security and duration of land rights when entering the market, which can impact liquidity and demand. Unclear land tenure can also lead to disputes, potentially hindering property transactions and market stability.⁵¹

In Dar es Salaam, a relatively low percentage of properties, about 87 150 out of 830 000 parcels, pay taxes, raising concerns about the efficiency of the tax collection system.⁵² These disparities can influence property market dynamics, affecting investment decisions and market behaviour. Moreover, the city's reliance on property tax revenue for urban development projects underscores the importance of an equitable and efficient tax collection system to support sustainable growth in the property market.⁵³

Policy and legislation

Watumishi Holdings Investments, operating as a state fund housing finance manager, plans to spend TSh40 billion (US\$16.5 million) on three residential building projects targeting 345 public servants and pension fund members.⁵⁴ These projects are slated for completion within four years, with one involving the construction of 150 apartments in Mikocheni Regent Estate, budgeted at Tsh22 billion (US\$9.1 million) and expected to be completed in two years.⁵⁵ The apartments will be priced between Tsh45 million (US\$18 652) and Tsh180 million (US\$74 610), with an interest-free pre-sale option for public servants. Lastly, the Samia Housing Scheme, in partnership with the National Housing Corporation (NHC), will build 800 apartments in Kawe over the next five years to address the housing needs of public servants and pension fund members.⁵⁶

The recently passed Finance Act 2023 in Tanzania aims to drive economic recovery, address climate change, and enhance key sectors for improved livelihoods.⁵⁷ This legislation supports the government's fiscal measures proposed in the annual budget and introduces significant changes in housing finance.⁵⁸ It offers tax incentives to developers, and reduces mortgage-related taxes to make housing loans more accessible and boost the housing market, ultimately improving affordability for Tanzanian citizens. The act is likely to boost the financial inclusion agenda in the country.⁵⁹

Opportunities

Tanzania, now one of the largest economies in East Africa, surpassing Angola and Tunisia, offers compelling growth opportunities for real estate investors. The country's expanding economy, along with the upward trend in urbanisation and a favourable investment climate, makes Tanzanian real estate an attractive option. With a population of over 60 million that is growing, there is a substantial demand for modern housing throughout the nation. The significant migration to key urban hubs like Dar es Salaam, Mwanza, Arusha, and Zanzibar positions real estate investment as one of the most lucrative prospects in the country.⁶⁰

Moreover, while Tanzania's real estate sector is witnessing rapid growth, there is still a 3 million-houses supply gap.⁶¹ Reports reveal that the sector has been constructing an average of 1 153 new houses annually over the past 12 years, which is a point of concern for the Lands, Housing, and Human Settlements Department.⁶² This underscores the urgency of addressing the housing gap and exploring investment opportunities given this dynamic market.

Availability of data on housing finance

The Bank of Tanzania and National Bureau of Statistics are key producers of housing and housing finance-related data. The Bank of Tanzania is a key custodian of data relating to Tanzania's macroeconomic environment, including interest rates, financial stability of the banking system, foreign investment trends, and general economic performance. The National Bureau of Statistics disseminates census data, household budget surveys, financial inclusion statistics, surveys on land rights and tenure security, as well as various sectoral reports. Other data sources in the public sector include the MLHSD the Tanzania Buildings Agency and the Tanzania Investment Centre. In the private sector, the TMRC, commercial banks and Tanzania Invest are key sources for regularly updated mortgage market and residential real estate information. Housing developers such as the NHC and Watumishi Housing Company (WHC) are also key sources for project-level housing data.

Websites

National Microfinance Bank: www.nmbbank.co.tz
 Association of Real Estate Professionals of Tanzania: www.arepta.org.tz
 Association of Citizen Contractors Tanzania: www.acct.co.tz
 Bank of Tanzania: www.bot.go.tz
 Kupatana: www.kupatana.com
 Ministry of Finance and Planning: www.mof.go.tz
 Ministry of Lands, Housing and Human Settlements Development: www.lands.go.tz
 Mwanga Hakika Microfinance Bank: www.mhbbank.co.tz

My Dalali Real Estate: www.mydalali.co.tz
 National Construction Council: www.ncc.go.tz
 National Housing Corporation: www.nhc.co.tz
 Tanzania Association of Microfinance Institutions: www.tamfi.com
 Tanzania Bankers Association: www.tanzaniabankers.org
 Tanzania Mortgage Refinance Company: www.tmrco.tz
 Tanzania National Bureau of Statistics: www.nbs.go.tz
 Watumishi Housing Company: <http://whctz.org/>

Examples of innovation: Star Homes Project

The Star Homes Project in Mtwara, a rural settlement in Tanzania, represents an innovative and transformative approach to affordable housing, combining architectural excellence with health-oriented design principles.⁶³ Spearheaded by a cross-disciplinary team of architects, physicians, scientists, entomologists, and the local community, this project aims to provide affordable, robust housing prototypes tailored to Sub-Saharan African conditions. As of November 2022, 110 Star Homes have been constructed across 55 villages in Mtwara.⁶⁴

The project primarily caters to families in lower to middle-income brackets, with a focus on first-time homebuyers. These families are selected through a transparent lottery system, ensuring equal opportunity for participation.⁶⁵

Star Homes offer a two-storey housing prototype with permeable sea green screening mesh facades to prevent mosquito access. Unlike traditional single-level Tanzanian housing, these homes are designed with improved foundations to withstand rainy seasons. Each house is elevated on a single concrete plinth, reducing the use of concrete while enhancing structural integrity.

Some innovative aspects of the project include:⁶⁶

- 1. Health-centric design:** Star Homes employ breathable surfaces of netting to reduce indoor temperatures and block disease-carrying mosquitoes. Proper ventilation and separation of living and cooking spaces contribute to improved health conditions.
- 2. Environmental sustainability:** The project incorporates sustainable construction practices, utilising walls made of thin layers of cement rendered on wire mesh. A lightweight steel skeleton can be quickly erected by local teams, reducing concrete use by 70% and embodied energy by 40%.
- 3. Community empowerment:** The project not only provides housing but also imparts construction skills to the community. This knowledge transfer enhances self-sufficiency and boosts local economies.
- 4. Harvesting:** Rainwater is collected and stored in a 2000 litre tanks, providing clean drinking water through a first flush system, promoting sustainability and reducing the burden on water resources.

The homes are now part of a three-year trial to monitor health outcomes in comparison to neighbouring traditional homes. The success of the project has led to discussions about potential expansions and an additional phase.⁶⁷

See <https://www.starhomes.wiki/>

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