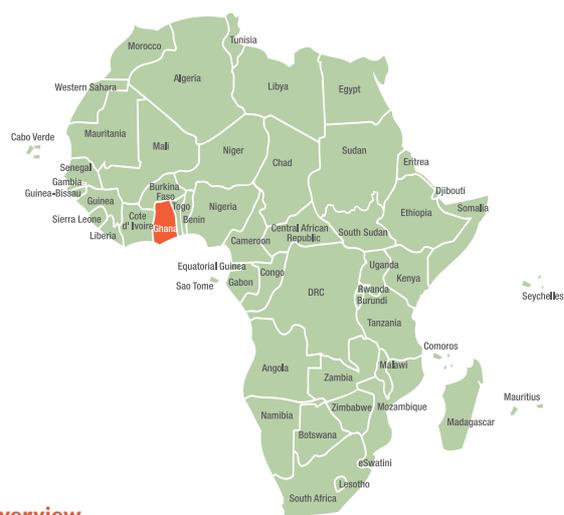


Ghana

Prime Stat SVC LTD

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Overview

Ghana's rapid urbanisation of 56.7 percent¹ has occurred at a time when there is a huge affordable housing deficit of 5.7 million rooms² in the country. The mortgage system in the country is at an elementary stage of development but appears promising as the government has pledged commitment to make housing financing available.

Ghana recorded a real GDP growth of 6.5 percent representing a 0.5 percentage point gain over 2018's figure of 6.3 percent.³ Ghana's GDP growth positions the country as one of the Africa's six economies leading the world's 10 fastest growing economies. The service sector dominates the economy with a share of 47.2 percent followed by the Industry (34.2 percent) and Agriculture (18.5 percent) sectors.⁴ The Real Estate sector witnessed appreciable gains as its contribution increased from 1.0 percent in 2013 to 2.7 percent in 2019.⁵ This represents an annual growth rate of 0.25 percent from 2013 to 2019. Mortgage to GDP ratio has remained below 0.5 percent over the years with 0.8 percent of households financing their housing acquisition through mortgages.⁶ Inflation in the country has remained in the single digits. The end of year inflation rate for 2019 was 7.9 percent for the consumer price index. Average lending rate witnessed a marginal decline from 23.9 percent in 2018 to 23.6 percent in 2019.

The policy direction for the economy has been to reposition it from tax-dependent to production-based. Consequently, the government is promoting its initiative of establishing an industry in each of the 260 districts. For 2020, the IMF predicts the economy to grow by 1.5 percent.⁷ This contraction in growth is due to COVID-19's impact on global activities.

Access to finance

Ghana's financial sector broadly comprises the banking and the non-banking systems with insurance and capital markets as the components of the non-banking system. Microfinance institutions operate under the non-banking system, offering services classified as formal, semi-formal and informal which are available to all classes of households.⁸ Currently, 23 banks operate as universal banks, a significant reduction from the 34 banks that operated before the implementation of the new minimum capital requirement⁹ FNB Bank, Republic Bank, Cal Bank, Stanbic Bank, Fidelity Bank, Société Générale Ghana and Omni Bank offer a range of mortgage products including home construction, home purchase, home improvement, refinancing, and land

KEY FIGURES

Main urban centres	Accra, Kumasi, Sekondi-Takoradi, Tamale
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	5.76 Ghanaian Cedi (GHS) 1.94 Ghanaian Cedi (GHS)
Total population [b] Urban population [b]	30 417 856 17 249 054
Population growth rate [b] Urbanisation rate [b]	2.16% 3.31%
GDP per capita (Current US\$) [b]	US\$2 202
Percentage of population below national poverty line (2017) [b]	48.4%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	2.4%
Proportion of adult population that borrowed formally (2017) [b]	10.2%
Gini coefficient (2017) [b]	43.5
HDI country ranking (2018) [c] HDI country score (2018) [c]	142 0.60
GDP (Current US\$) [b]	US\$66 983 million
GDP growth rate [b]	6.48%
Inflation rate [b]	7.18%
Yield on 10-year government bonds	n/a
Lending interest rate	n/a
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) (2019) [d]	US\$1 084 million
Typical mortgage rate Term Deposit (2019) [d]	23% 15 years 20%
Ratio of mortgages to GDP	1.62%
Number of mortgage providers [e]	8
Number of microfinance loans outstanding	n/a
Value of microfinance loans in local currency units [d]	215 170 000 GHS
Number of microfinance providers (2019) [d]	180
Total number of formal residential dwellings in the country (2017) [m]	2 625 411
Total number of residential properties with a title deed (2019) [f]	71 167
Number of formal housing units built in this year (2019) [f]	35 000
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [g]	115 000 GHS
Size of cheapest, newly built house by a formal developer or contractor in an urban area [g]	51m ²
Typical monthly rental for the cheapest, newly built house [h]	500 GHS
Cost of standard 50kg bag of cement in local currency units [i]	37 GHS (US\$6.42)
Type of deeds registry: digital, scanned or paper [j]	Paper
World Bank Ease of Doing Business index rank [j]	118
Number of procedures to register property [j]	5
Time to register property [j]	33 days
Cost to register property as share of property price [j]	6.1%
World Bank DBI Quality of Land Administration index score (0-30) [j]	8
Percentage of women who own a house alone: Total Urban (2019) [k]	n/a n/a
Percentage of households with basic sanitation services: Total Urban (2019) [k]	18.0% 20.7%
Percentage of households with no electricity: Total Urban (2019) [k]	16.5% 6.2%
Percentage of households with 3+ persons per sleeping room: Total Urban (2019) [k]	34.7% 32.8%
Percentage of urban population living in slums (2018) [l]	30.4%

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[h] Oldstone Company Ltd
[b] World Bank World Development Indicators	[i] GHACEM Co. Ltd
[c] Human Development Reports, United Nations Development Programme	[j] World Bank Ease of Doing Business Indicators
[d] Bank of Ghana	[k] Demographic and Health Surveys, USAID
[e] Meqasa.com	[l] United Nations Human Settlements Programme (UN-HABITAT)
[f] Lands Commission Ghana	[m] Ghana Statistical Services
[g] Damax Construction Ltd	

purchase. On average, mortgages in Ghana are granted for a term of 15 years with a maximum loan-to-value ratio of 85 percent. In 2017, total mortgages in Ghana amounted to GH¢114 million (US\$19 789 042) which grew to GH¢216 million (US\$37 495 028) in 2018. On the contrary, the rate of non-performing loans in 2019 was 13.9 percent, depicting a significant decline of 4.3 percent from 2018.¹⁰

The pandemic's impact on Ghana's financial sector has led to the establishment of policy responses to counter the impact. These include the moratorium granted for microfinance loan repayments that are due for up to 30 days, as well as the reduction of provisions for loans in the "Other Loans Especially Mentioned" (OLEM) from 10 to five percent for all banks and Special Deposit Institutions.¹¹ These measures are expected to lessen the financial sector's losses from the pandemic.

The delays in operations owing to the temporary closure of some financial institutions and additional operational costs incurred in equipping staff to work remotely due to the pandemic pose a significant risk to revenue. Moreover, high levels of uncertainty, decline in value of many financial assets and higher foreign exchange rate potentially subjects the financial sector to increased market risk, possible increase in credit risk and increased liquidity tightening.¹² To further improve access to finance, the Government of Ghana intends to set up the National Development Bank which will provide periodic dedicated funds for intervention in key areas including the housing sector.¹³

Affordability

Access to basic mortgage facilities is a challenge for the majority of households in the low- and middle-income brackets who cannot access affordable housing. In September 2019, the Government announced an increment of 12 percent in base salaries for public sector workers and a further 40 percent increment in some categories of allowances.¹⁴ The promised increment would yield a real increment of 4 percent, taking into account the projected inflation for 2019 – the first time in 20 years a net positive increment had been granted. Unfortunately, the pandemic has eroded the targeted inflation. Admittedly, public sector workers represent a small share of the total workforce of the country and given the historically low levels of wages, the announced increments were barely adequate to cover housing costs, and the corresponding increments. In Accra, it has been observed that land price appreciation of building lands ranged from 8 to 11.5 percent between 2018 and 2019.¹⁵

Exemplifying the challenge faced by most households, banks providing mortgage loans set a debt-to-income ceiling not exceeding 45 percent of net income with 15 percent down payment by borrowers required upfront. A typical monthly mortgage instalment is estimated at 45 percent of household net income¹⁶ which, according to the IMF's definition of housing affordability, constitutes a relatively unaffordable housing to the average Ghanaian household.

Following the COVID-19 outbreak, Government's engagements with investors in respect to the delivery of affordable housing have stalled. The lockdown measures instituted to repress the spread of the virus led to partial or complete loss of jobs and subsequently substantially reduced household incomes for both formally and informally employed. As part of the Government of Ghana's policy response to the pandemic, it is expected that the significant reduction in key monetary requirements would contribute to increased money supply and eventually reduce cost of credit in the mid to long term period, anticipating that the negative impact of the pandemic subsides.

Furthermore, the Government's initiative to support small and medium scale enterprises through the provision of loans estimated at GH¢ 580 million (US\$100 681 094) is one measure that has the potential to drive employment, enhance household income and consequently increase housing demand.

Housing supply

The annual housing growth rate of the decade before and including 2010 was 4.4 percent.¹⁷ This resulted in a total housing stock of 3 392 745 in 2010 and an estimated figure of 5 218 626 in 2020, assuming a compounded annual rate. The average number of persons per house has seen a decrease since 1984, reflecting the increase in housing ownership due to improved economic conditions. In 2010, the average number of persons per house was 7.3. Based on the estimated 2020 housing stock, the average number of people per house is expected to drop further to 5.9. In 2010, more than half (57.7 percent) of the housing stock was located in rural areas.¹⁸ However, in 2020 it is expected that the rapid urbanisation will increase the percentage share of urban areas' total housing stock to a little more than half.

The stock of houses increased by 60.1 percent between 2000 and 2010, surpassing the population growth rate of 30.4 percent over the same period. For that same period, the housing backlog was 1.7 million.¹⁹ According to Ghana's Housing Policy, 5.7 million rooms are required by end of 2020 at a preferred occupancy threshold of 2 persons per room, to bridge the deficit and offer accommodation to new households. To address this, over 100 000 housing units are needed annually to meet the current demand.²⁰

COVID-19 response

A partial lockdown covering Kumasi and Greater Accra Metropolitan Areas was imposed for three weeks in April 2020. Though no moratoriums on evictions were put in place, the Minister for Works and Housing called for sympathy towards tenants. That notwithstanding, the government expressed preparedness to bailout people threatened with evictions due to inability to pay rent, although a budgeted amount could not be stated.

The Central Bank of Ghana reduced the monetary policy rate by 150 basis points to 14.5 percent and increased liquidity in the banks by supporting key sectors of the economy by reducing the Primary Reserve Requirement from 10 percent to 8 percent. It also reduced the capital adequacy requirement from 13 percent to 11.5 percent, provided support to industries through the provision of a GH¢3.0 billion (US\$ 520 764 281) syndication facility and by offering of six-month moratorium on principal repayments for selected businesses. Lastly interest rates based on the Ghana Reference Rate were reduced by 200 basis points.

To reduce the hardships brought about by the pandemic, the government absorbed utility bills on water for households and businesses. Water was mobilised for vulnerable communities who did not have constant supply. In addition, electricity bills for lifeline consumers of electricity who consume less than 50 kilowatt hours a month, were fully absorbed while all others had half of their electricity bill absorbed. This relief package was extended to last the whole year. During the lockdown, food items were distributed to the vulnerable and needy, especially those in informal settlements.

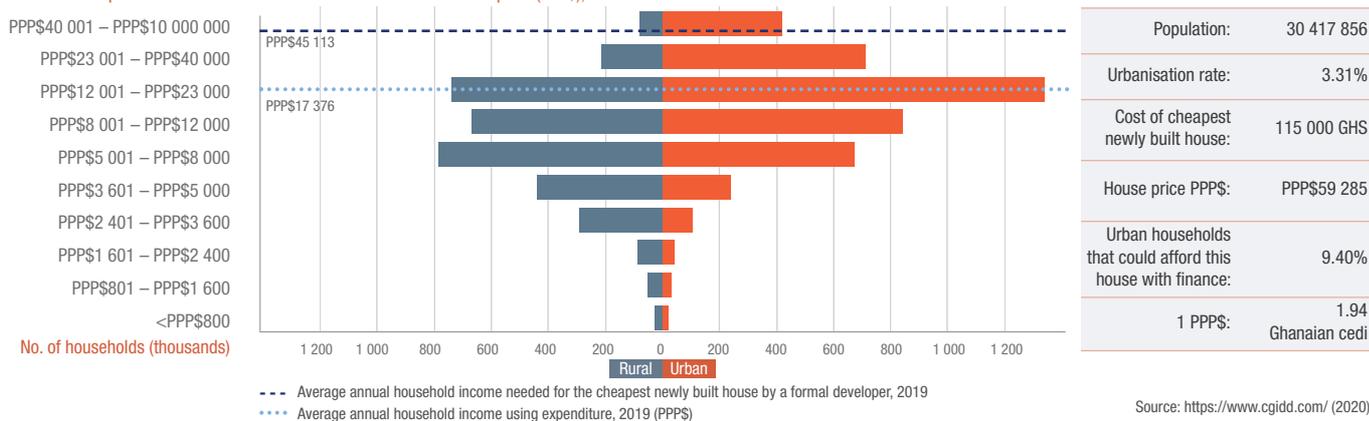
The housing market, segmented into the formal and informal, has a high share of informal activity made up of actors who acquire their own land and engage the services of tradesmen to build incrementally based on resource availability. This allows for affordable construction but may sometimes affect the quality. Formal developers have often focused on the middle to high income segment of the housing market, with only a few catering to the low income segment. Despite the presence of formal real estate developers catering to the lower income segment, the prices of houses are often beyond the means of low-income earners as the buildings are priced in foreign currency. For example, the price offered by Damax Construction for its lowest price house is at GH¢ 1 15 400 (US\$20 000) However, national average annual income is GH¢ 33 937 (US\$5 891) while expenditure is GH¢ 12 857 (US\$2 231).²¹ Hence, assuming all savings were used to make the purchase, it will take 5.5 years before full payment is made.

The majority of households in Ghana (42.1 percent) own their dwelling unit while 29.7 percent live rent-free. Rent-paying occupants account for 27.6 percent while perching and squatting account for a combined 0.5 percent.²² Many Ghanaians prefer to build and own their houses incrementally which accounts for the widespread horizontal development that has led to urban sprawl. Compound houses (57.3 percent) account for the highest typology of house occupied, followed by separate houses (28 percent), semi-detached houses (4.7 percent), huts (4.8 percent) and flat/apartments (3.3 percent). Flats and apartments have not seen a popular demand due to their relatively high cost and an entrenched socio-cultural preference for individualised spaces. However, recently there has been an emerging demand spurred by the expatriate community, and non-resident Ghanaians. They view these types of accommodation as more secure than the traditional approach of incremental construction on lands which are frequently subjected to multiple sales, ownership disputes and outright stealing. Often, the high interest charged on mortgages by the various mortgage and financial institutions deters workers from applying as they will rather prefer to use the equity of personal loans and other income sources.

In efforts to bridge the housing gap, the government is supporting the construction of affordable homes and enhancing access to housing credit through mortgages for government workers. Projects initiated since 2007 and abandoned for some time, have been resuscitated and completed, or are at various stages of completion.²³ One such project is to be delivered by the United Nations Office

GHANA

Annual income profile for rural and urban households based on consumption (PPP\$, 2019)



for Project Services (UNOPS) which signed up to deliver 200 000 units in total with 6 500 anticipated to be completed in the first phase by December 2020.

The Government has also embarked on several private public partnerships (PPP). For example, in 2019 the government signed a PPP agreement with a Hungarian private company, Solin, to construct 10 000 affordable housing units across the country.²⁴

Property markets

Land ownership is generally recognised under the two categories of customary and public lands. Customary lands are owned by stools, skins, families, or clans with the respective group leaders holding the lands in trust for the benefit of the members. Public lands are acquired and vested in the President of Ghana for the common good of the country. However, private ownership of lands can be acquired through grants, sale, gift or marriage.²⁵

Land tenure insecurity is prominent in both the urban and rural areas of Ghana, evident in the forms of land encroachment, multiple land sales, unapproved development schemes, undetermined boundaries of customary lands, conflicting land uses between mining and agriculture sectors, and weak systems to manage such conflicts. As a result, the Ghanaian land market is dysfunctional with low levels of investment in land owing to high transaction costs and sustained rural and urban poverty.²⁶ Efforts to enhance transparency and efficiency of land administration led to plans to digitise the land registry in 2018. The Land Registration Division of the Lands Commission is responsible for the registration of title, deed and other interests or instruments affecting land.

The service of estate agents is key to the property market, however, there is no formal recognition of estate agencies in Ghana. An initiative is currently being pursued by the Ghana Real Estate Professionals Association and the Ghana Association of Real Estate Brokers for recognition as official licensing and training bodies.

As a result of the impact of the pandemic, estate developers currently operate at a maximum capacity of 30 percent with plans to shut down completely if conditions worsen. Moreover, conventional sales and marketing approaches are vastly distorted. Open house, property viewings, housing fairs and mortgage clinics are likely to be cancelled for the rest of the year with great losses to marketers.

Policy and legislation

Since 2019, the Draft Rent Control law has undergone a number of iterations in review to enhance its robustness and responsiveness to the rental market across the country. Presently, the latest draft has been submitted to Cabinet for consideration and approval, following which it will be taken through the formal legislation processes to become law.²⁷

Additionally, the Government has signalled its intent to regulate the real estate practice, including the conduct of property transactions, with the submission of the Draft Real Estate Agency bill to parliament for passage into law. The

Condominium Bill, which will regulate the management of shared or public spaces in multi-family residential developments remains on the drawing board, awaiting some further work by the Ministry of Works and Housing. Among its provisions, the mandatory insurance cover imposed on the owners, a novelty in its application in the country, will stimulate further development of the sector.

Following the completion and passage of the Ghana Building Code to regulate the standards of all construction activities, including those in the residential sector, the government with support from the International Finance Corporation (IFC) is currently undertaking the revision of the national building regulations (LI 1830) that was last updated in 1986. These reforms are part of measures put in place to improve competitiveness of doing business in Ghana.

The government has set up the National Housing and Mortgage Fund (NHMF) in partnership with Ghana Commercial Bank, Republic Bank and Stanbic Bank to deepen access to mortgage and residential housing finance. Through the NHMF, 250 housing units are being constructed as phase one, expected to be completed by September 2020 with an additional 200 housing units in phase two to be completed at Tema Community 22.²⁸ Similarly, through the NHMF partnering with GCB Securities, an Affordable Housing Real Estate Investment Trust (REIT) was set up to provide rental homes for public sector workers. The scheme is based on a rent-to-own model where public sector workers can access decent and affordable homes for between 15 to 20 years and pay a residual value to own the property.²⁹ Lower interest rates (11.9 to 12.5 percent) are being offered as part of the scheme, compared with the nominal minimum rate of 24 percent for non-foreign currency or cedi-denominated mortgages.

The 2015 National Housing Policy continues to provide direction for housing development in the country, with emphasis on the private sector involvement in affordable housing finance and delivery. Local land use planning is also being streamlined through the implementation of the Land Use and Spatial Planning Act 925 (2016). The Act revises and consolidates the laws on land use and spatial planning. It stipulates the framework within which spatial planning at the national, regional and district level takes place. The Act elevated the Town and Country Department into the Land Use and Spatial Planning Authority with an objective to provide for the sustainable development of land and human settlements. The Land Use and Spatial Planning Act is also complemented by the recently passed Land Bill (2019). The new Land Bill is expected to provide a comprehensive legal regime for the land sector and support decentralised land service delivery to bring about enhanced accessibility and secured tenure.

Opportunities

With the increasing urban population, there is a huge opportunity for investors to engage in the production of quality construction materials and affordable housing for the urban areas using modern techniques that ensure timely and low-cost delivery of housing. Several innovative techniques have been piloted locally and globally such as expandable polystyrene products and use of recycled materials that allow efficient use of local resources to produce affordable buildings. The various research institutions such as the Building and Road Research Institute have

been undertaking several researches into the use of locally sourced materials for construction that will require support to further finetune the design processes for replicability and scalability.

The Government has indicated its readiness to partner with the private sector and investors in promoting rapid housing technology. For example, the government partnered with the Hungarian Government to roll out an Affordable Housing project using Rapid Housing Technology that permitted the construction of a three-bedroom house model within 11 days.³⁰ The Government identifies such innovative technologies as a game changer in helping to bridge the housing deficit.

The housing sector is made up of several industries that are involved in the design, finance, construction, furnishing and technical support to the production of buildings. The roles of these industries who are mostly from the private sector are crucial not only to the real estate sector but to the economy through their contribution to GDP and job creation. The formal and informal sector would benefit from a higher participation of the private sector in both direct and indirect processes to leverage local resources and make more affordable housing available.

In 2019, Government announced measures to ensure a credible mortgage system where Ghanaians can access housing finance by using 30 percent of the incomes to own a house payable within a spate of 15-20 years.³¹ This alone will not be enough and will require the full participation of the private sector in housing finance especially that targeted to the lower end of the market. Nonetheless, Ghana's enabling environment and growing population makes it a fertile place for potential investors to contribute meaningfully to addressing a national issue by investing in the housing sector. Through the country's progressive macroeconomic policies, the government has instituted several waivers and incentives for investors in the affordable housing sector. For example, a five-year corporate income tax holiday is offered to real estate companies with prior approval from the Ministry of Works and Housing for the construction of affordable housing.³² The strong rule of law and protection of individual liberties adds on to the country's investment attractiveness.

Ghana's vibrant labour market ensures a constant supply of needed labour force to execute project tasks which, coupled with existing supporting institutions such as banks, telecommunications, ports and Ghana Investment Promotion Council, ensures that the needed assistance is always offered to investors. However, the scarcity of land in the core city areas requires investors to be diligent in land transactions and to always follow due official processes.

Availability of data on housing finance

Data on housing is sparse and data available is often outdated. The Ghana Statistical Service (GSS) collects and publishes data on housing after conducting the population and housing census which is undertaken every decade. Due to the pandemic, the census which was to be conducted in 2020 has been postponed to 2021. The data covered by GSS includes housing and land access, demand and supply, housing finance and infrastructure and access to basic services. The Bank of Ghana's data on housing finance is very limited and only focuses on mortgage rates. This information is publicly available online.

The main data gaps related to housing finance include yearly housing stock increase, number of mortgages outstanding, mortgage loan performance, average property values, loan to value ratios, and disaggregated data on mortgages by region among others.

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