Angola

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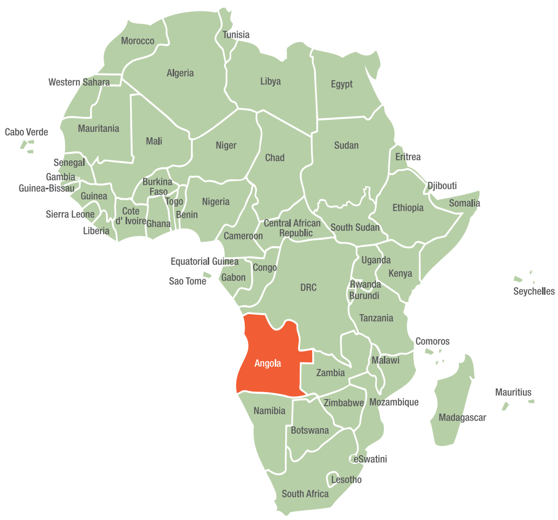


KEY FIGURES

Main urban centres	Luanda, Huambo, Benguela, Lobito, Lubango
Exchange rate: 1 US$ = [a] 1 July 2019 1 PPP$ = [b]	343.83 Kwanza (AOA) 134.75 Kwanza (AOA)
Inflation 2018 [c] | Inflation 2019 [c]	19.6 | 17.5
Population [b]	30 809 762
Population growth rate [b] | Urbanisation rate [b]	3.2% | 4.3%
Percentage of the total population below National Poverty Line [d]	5.5%
Unemployment rate (% of total labour force, national estimate) [d]	8.2%
Proportion of the adult population that borrowed formally	n/a
GDP (Current US$) (2018) [b]	US$105 751 million
GDP growth rate annual [b]	2.13%
GDP per capita (Current US$) (2018) [b]	US$3 432
Gini co-efficient (2017) [b]	58.6
HDI global ranking (2017) [d] | HD country index score (2017) [d]	147 | 0.581
Lending interest rate (2017) [b]	20.7%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding	n/a
Value of residential mortgages outstanding (US$)	n/a
Number of mortgage providers (2018) [f]	n /a
Prevailing mortgage rate [f]	15.9%
Average mortgage term in years[f] | Downpayment [f]	20 | 21.6%
Ratio of mortgages to GDP	n/a
What form is the deeds registry? [e]	Computer - Scanner
Total number of residential properties with a title deed [g]	475 000
Number of houses completed [h]	9 101
Number of formal private developers/contractors [i]	44
Number of formal estate agents [i]	32
Cost of a standard 50kg bag of cement [i]	2 200 AOA (US$6.40)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [h]	12 000 000 AOA
Size of cheapest, newly built house by a formal developer or contractor in an urban area [j]	80m²
Average rental price for this unit in an urban area (local currency units) [k]	780 000 AOA
Number of microfinance loans outstanding [l]	158
Number of microfinance providers [f]	24
Number of housing construction loans outstanding	n/a
Number of providers of construction finance	2
World Bank Ease of Doing Business Rank [e]	173
Number of procedures to register property [e]	6
Time (in days) from application to completion for residential units in the main urban city	n/a

NB: Figures are for 2019 unless stated otherwise.

[a] Coinmill
[b] World Bank World Development Indicators
[c] IMF World Economic Outlook Database
[d] UNDP: Human Development Reports
[e] World Bank Doing Business 2018
[f] National Bank of Angola
[g] Urban Forum
[h] Development Workshop Angola
[i] Angolan Real Estate Professionals Association
[j] Imogestin
[k] KixiCredito SA

Overview

Angola is ranked as Sub-Saharan Africa's third largest economy.[1] Despite its extensive oil and gas resources, rich agricultural land, and hydroelectric potential, the country remains relatively poor, with a third of the population relying on subsistence agriculture. Of Angola's population of 31.8 million, 65.5 percent live in cities, the rate of urbanisation being 4.3 percent a year. Construction activities have declined since the post-war boom-years, yet the sector still contributes US$105.75 billion or approximately 11 percent to GDP, more than twice the 5 percent contribution of the agriculture sector. Petroleum business drives the Angolan economy, accounting for approximately 33 percent of the country's GDP and 95 percent of its export earnings.[2]

Angola is now in its fifth year of recession since the economic downturn in 2014 with inflation running between 30 percent and 17.5 percent over these years.[3] GDP declined 2.1 percent in 2018 and GDP per capita fell to US$3 370 from US$5 010 in 2014.[4] During the last year, until July 2019, the Angolan currency depreciated by 72 percent against the US dollar, eroding the purchasing power of the low and middle class Angolans. The unemployment rate also grew by 8.8 percent to 28.8 percent of the economically active population in the last two years.[5] The country is in its second year of structural and economic reforms after its 2017 elections. Legislation for decentralisation was debated publicly and an anti-corruption campaign took former officials to court. However, Angola is still ranked by the World Bank at 184th out of 190 countries in the "ease of doing business".[6]

By the beginning of 2019 the external public debt reached US$47 billion or 79.66 percent of GDP.[7] Part of this debt included the US$23 billion owed to China for oil-for-infrastructure contracts that had paid for the massive post-war reconstruction boom.[8] Angola signed a US$3.7bn credit facility with the IMF, the biggest ever such arrangement made by an African country, and promised to stop issuing commodity-backed loans.

In 2009, the government of Angola launched an ambitious plan, dubbed the National Urbanism and Housing Programme (PNUH), to build 1 million homes to help overcome the housing deficit left over from the war years. This was to be funded by oil-backed loans. To date, the PNUH remains incomplete with only 218 418 housing units claimed to have been delivered under the programme by 2016, including those built through state-funded public-private partnerships and cooperatives.[9] The PNUH had also failed to deliver on its promise to support 685 000 owner-built homes through directed self-help within government-planned and supervised projects.

The state had engaged the PPP IMOGESTIM in December 2014 to take over the mandate to commercialise, manage and distribute public housing built under the PNUH at the beginning of the decline of Angola's economy IMOGESTIN's task was to recover earlier investments by the state to provide financing for new housing sector growth. Income from the sale and rental of the housing stock was to be accumulated in a Fund for Housing Asset Development (FADEH). FADEH was to leverage its funds to raise bank loans to finance sovereign-guaranteed housing projects. With the rapid depreciation the Angolan currency and rising unemployment, the ability to pay their rents declined for tens of thousands of the residents of the new urbanisations (colloquially called *centralidades*).[10]

Access to finance

The Angolan banking sector contracted in the last year with the suspension of two of its 29 banks considered under-capitalised by the National Bank of Angola (BNA). The State owns three of Angola's banks and nine have links to foreign banks. Other financial institutions include 24 insurance companies, six pension funds, and three micro-credit institutions. Banks' total assets in 2017 represented the equivalent of 57.7 percent of GDP.[11] Banking has been one of the few profitable sectors of the economy in recent years,[12] with returns approximately 15 percent since 2017, despite the increase of bad credit to more than 35 percent and the rising ratio of overdue loans to 40.2 percent. The rise in profitability of commercial banks is attributed to the increase in foreign exchange transactions and income from securities and treasury bills rather than from the business of lending to the economy.[13]

While most commercial banks still made profits, they withdrew credit for housing and productive sectors of the economy. The financial inclusion rate is 36 percent but getting bank credit for housing became difficult.[14] Only two commercial banks claim that they offer housing finance, with an advertised interest rate of 15.88 percent,[15] but there is no evidence of any housing loans made during the last year. The Angolan parliament has still not passed legislation on mortgages. In the case of a default on a housing loan, a bank's lien may not have priority over other creditors and recourse to collect through the courts takes up to three years, causing banks to withdraw from the housing market.[16] Without real mortgage financing, some owner-builders take high-interest short-term consumer loans to finance specific stages of home building. Consumer loans are guaranteed by salaries and are often taken by government employees or people with fixed employment. When consumer loans can be obtained, they are offered at the interest rate of approximately 20 percent.[17] Credit indebtedness of clients in the Angolan banking system reached 26 percent in 2018, having more than doubled since 2015. Non-performing loans on real estate are currently around 30 percent, according to the secretary of the Association of Real Estate Professionals (APIMA).[18]

Angola's oldest micro-finance institution KixiCrédito has piloted a housing loan called KixiCasa. The loan finances a start-up core house and its incremental extension over time.[19] The one-bedroom houses are commercialised at Kz1.6 million or US$4 600 and the two-bedroom houses at Kz2.1 million or US$6 000. Unlike state housing projects, the houses are not subsidised but through KixiCasa's loans can be bought in three to six years at a monthly interest rate of 2.5 percent.[20]

Affordability

The recession of the last four years distressed the real estate sector, resulting in less demand, more supply, and lower prices if incomes are denominated in dollars. The dollar-denominated prices of apartments and offices in the centre of Luanda have fallen almost 30 percent since 2014. Similarly, prices in the rental market fell due to the departure of thousands of Chinese, Portuguese, and Brazilian expatriates from the country. In Kwanzas however, the prices in national currency more than doubled on the private market and nearly quadrupled in the new prime areas of the capital.[21]

Houses provided under the PNUH were initially sold or rented under agreements that were indexed to the dollar. With the depreciation of the Angolan currency, rents increased and rapidly became unaffordable. The threat of rent-strikes and eventual negotiations de-linked prices and fixed them in local currency. Apartments in centralidades could be bought in cash for as little as Kz12 million or acquired through rent-for-purchase at Kz38 000 a month. Of the houses distributed publicly through the PNUH, 2 percent of all dwellings were sold directly for cash, 26 percent were leased or rented and 72 percent were acquired through the rent-to-purchase mechanism.[22]

The decline of the purchasing-power of even government-salaried workers and the progressive removal of subsidies from services and commodities has reduced almost all residents' capacity to pay rents. Over 50 percent of those living in PNUH housing have stopped paying their monthly rents. The Housing Development Fund (FFH) has threatened to encumber defaulter's bank accounts. The payment period of rent-to-purchase contracts was extended from the original 20 years to 30. The change means that the residents of PNUH housing will be able to pay less monthly but for a longer period.[23]

To make housing available for priority groups such as youth, ex-combatants, teachers, and health workers outside the main urban centres, the PNUH provided financing, mainly to national construction firms, to build 200 houses in each of Angola's 165 municipalities. The programme set the unit selling price at Kz4 200 000 which was US$40 000 in 2014 but US$12 000 today. While the target has not been met, the programme did build 9 840 units across the country.[24] Housing units were often built without adequate water or electricity services on inconvenient sites outside existing municipal centres. By 2019 many of the projects remain incomplete or unoccupied. In several provinces, houses built under a social housing plan for youth remain uninhabited because most young people lack financial capacity, even using the rent-for-purchase scheme.[25] Many houses remain uninhabited and incomplete, often built in areas without access to basic services, schools and health posts.[26]

The PNUH's strategy for making housing affordable for the poor has been through the "directed self-construction" programme that was designed to benefit 685 000 families. Citizens with low incomes were to be able to buy serviced land at reasonable prices and procure subsidised building materials with state assistance.[27] To date only approximately 100 000 plots of land have been made available in state-designated "land reserves" that are often beyond the peri-urban perimeter of cities or in rural areas. Little has been done to subsidise the cost of building materials. For owner-builders the high local currency cost of housing construction is partly attributed to the weakness of building materials production industries in Angola. The government used the argument for reduction of tariffs on imported building materials. In 2018, 7 percent of the national value of imports, or US$801 million, was of construction materials. As in previous years, the principal source of these imported materials was China.[28] By 2018, however, the principal building material, cement was actually overproduced in Angola. The market absorbed less than 30 percent of the Angolan cement due to the shutdown of most public works in the country and the diminished buying-power of local consumers and owner-builders.[29]

The state has greatly subsidised those clients fortunate enough to receive housing through the PNUH. The initial release of houses was to be priced at cost and indexed to the foreign exchange that was invested in the construction, to create a sustainable funding mechanism to continue to finance the PNUH. Sale prices were slashed by 40 percent in 2012 when the first *centralidades* remained unoccupied. When the Angolan currency began to weaken from 2014, indexing to foreign exchange was stopped and the repayment of construction loans was assumed by the state as part of its oil-based debt servicing with foreign countries like China. The adoption of the rent-for-purchase scheme fixed selling prices for residents and insulated them from further currency depreciation. Instead of market interest rates, a 3 percent annual rate was fixed for contracts that extended for 20 to 30 years. Residents were therefore protected from the continued depreciation of the Angolan currency for the life of their contracts. Long-term bank interest rates are now between 15.88 percent to 20.06 percent so the state subsidy on interest is currently more than 12 percent per year.

Subsidies, however, reach few people in the low income groups, whose salaries were below Kz126 000 per month, approximately US$760 in 2016 when most rent-for-purchase contracts were signed. The subsidies have therefore benefited mainly middle and upper-middle class civil servants or salaried employees. This economic group has also suffered the reduction of their capacity to pay for rents and other services. Over half of residents of urban *centralidades* were unable or unwilling to pay their monthly rent bills in 2018.[30]

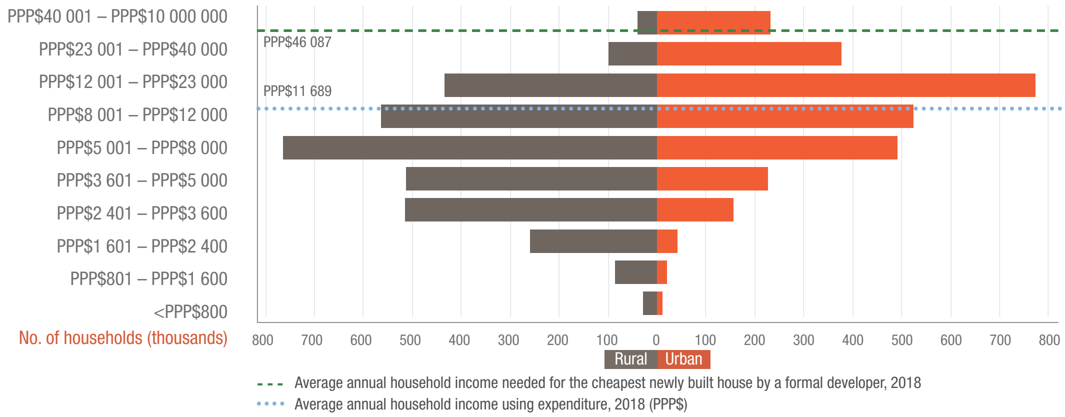
Availability of data on housing finance

The National Statistics Institute (INE) is the source of official information on housing, demography, and employment issues in Angola. A nation-wide household well-being poverty study was completed in 2011. In 2014, INE Angola's first post-independent Population and Housing Census was conducted nationally. In 2019 national studies on employment and the informal economy have been undertaken by INE that may produce some information on the contribution of the construction sector to the Angolan economy.

Neither the government nor private sector produce housing finance statistics. Private real estate companies have published no new information on the sector in 2018 and 2019. The Development Workshop's documentation centre (CEDOC) does a daily review of all published media covering Angolan housing and finance, among other issues. CEDOC's compilations are published in monthly abstracts on Development Workshop's website.

ANGOLA

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



Population:	30 809 762
Urbanisation rate:	4.31%
Cost of cheapest newly built house:	12 000 000 AOA PPP$89 054
Urban households that could afford this house with finance:	8.12%
1 PPP$:	134.75 Kwanza

Source https://www.cgidd.com/C-GIDD, 2019

Housing supply

While the state remains a significant holder of housing stock it has ceased to be a major supplier of new housing in the Angolan market. Only 9 101 units were released on to the market over the 12 months ending in June 2019.[31] These are units that were started as part of the PNUH, were built by Chinese, Israeli and Portuguese firms, and left incomplete when the credit lines ran out. By the end of 2018, the country had 90 652 dwellings constructed, equivalent to 45.2 percent of the total planned by the government under the PNUH. The government had aimed to build 200 000 dwellings within 33 housing projects and 14 centralidades. Of those planned, only 12 housing developments are complete[32] but most stock was not released on to the market. Most of the state-supplied housing was offered through rent-to-purchase agreements over 30 years. Of PNUH homes, 70 percent are sold to the public service and 30 percent to companies who provide housing to their workers. Forty percent of sales are supposed to target people under 40.[33]

During the same period 8 050 building plots were released through the PNUH for owner-builders. The private sector similarly has delivered few housing units, as shown from the small number of 1 063 construction licences issued for home construction in 2017.[34] Of this number only 15 percent were issued to private contractors and most of the remainder was issued to residential owners. Getting a construction permit is a lengthy process, involving 10 steps and taking 173 days on average.[35]

The social production of housing by owner-builders themselves using family savings and informal market inputs accounted for most units built in the last year. Owners themselves have built an estimated 30 000 housing units a year in Angola over the last decade.[36]

The FFH is now responsible for 70 percent of state-built housing projects under the PNUH, while the remaining 30 percent is under the management of the National Housing Institute. Financing is offered to residents through three frameworks; outright purchase in cash, a purchase agreement with a 20 percent down-payment and the remainder over five years, or a rent-to-purchase arrangement where the resident acquires ownership after 30 years at a 3 percent interest rate. Most residents choose the rent-to-purchase option.

Most new houses built are in the main urban centres, as is evident from a survey by the National Statistics Institute (INE) of licences approved for the construction of buildings; 28.4 percent of the requests were made in Luanda, 14.7 percent in Cabinda, 9.6 percent in Zaire and 8.1 percent in Benguela.[37]

The private housing construction sector is in decline. Real estate agencies in Luanda and more than 300 private housing construction companies have shut down. They cite difficulties accessing credit and a reduction in demand. A key difficulty for real estate agents is that projects built four years ago were constructed at higher costs per square meter than potential buyers today can pay. The Angolan real estate market has depended on state investment. Lower economic activity and a high public debt has resulted in lower demand and therefore price reductions. Also, the state often failed to pay companies for work already contracted or completed in construction and housing projects.[38]

The FFH estimates that the housing backlog in 2019 is still approximately 1.7 million units across the country. It estimates that approximately a third of Angola's population do not have adequate housing. Under the PNUH plan for the period 2018 – 2022, construction of a total of 122 000 social housing units is being planned. According to the National Housing Director, the strategy of building *centralidades* and employing international construction firms will still be employed.[39]

Property markets

Angola is one of the most difficult countries to register property, ranked 170th out of 190 by the World Bank in 2019. On average 190 days are needed to register land and the cost is 2.8 percent of its value. Most maps of land plots, even in Luanda, are kept on paper and there is no electronic database for recording boundaries and checking plans and providing neither cadastral information nor a standardised identification number system. Private land disputes usually take over three years to resolve through the courts. The quality of the document and tenure security offered therefore is weak and may not be legally binding, being ranked by the World Bank as only seven on a 30 point scale.[40] Private sector real estate agents complain about the absence of legal documents, licensed land, and master plans for the cities.[41]

The real estate market of the country lost 90 percent of investments between the years 2014 and 2016, according to the secretary of APIMA. Five years ago, a plot of land for implementing housing projects cost around Kz5 million. Today, the same plot costs Kz1 million. "Unfinished works have consumed 50 percent of the bank credit, all culminating in bad debts, which prevents the raising of new financing." Therefore, without the participation of banks, new projects cannot be developed. The province of Luanda has close to 10 000 informal agents not regulated but active in the real estate market, resulting often in fraud in buying and selling real estate.[42]

Approximately 60 percent of the formally built housing stock is not registered according to the Land Registry Conservatory. The lack of documentation applies to buildings and houses built in the colonial era and new housing, including the *centralidades*.[43] The president of APIMA argues for a revision of the land law to promote private investment. He recommends the creation of a "One-stop Property Office" to accelerate the legal and property regularisation processes. He argues that this would "end corruption and speculation in the process of creating a legal property market".[44]

Policy and regulation

The state plans to continue implementing the incomplete PNUH that was started in 2009. Improvements in the sector are expected as the programme is streamlined by Angola's reformist executive team. Government is considering a new spatial planning policy to reduce some of Angola's regional asymmetries. The government is committed to the New Urban Agenda[45] as is evident from Angola's assumption of a seat on the board of UN Habitat.

The state budget for 2019, made specific policy commitments on housing as follows:[46]

- Promoting the allotment and infrastructure of land reserves, mobilising participation in the social housing programme through directed self-help construction.
- Providing infrastructure in all *centralidades* where houses are already completed and not inhabited.
- Promoting public private partnerships (PPP) to build new *centralidades* to increase supply of dwellings.
- Expanding water supply in urban areas,
- Reforming local government reform and improving municipal utilities.
- Increasing non-oil revenue by improving the General Tax Administration.

New municipal governments will be financed by the Urban Property Tax - *Imposto Propriedade Urbana* (IPU). The decentralisation reforms envision taxes and fees paying for local services. Mechanisms are to be tightened for collecting real estate taxes – and penalising defaulters. All citizens who occupy land or live in a building, home, apartment, house, or own land must pay the IPU.[47] Real-estate taxes are envisioned as an important contribution to the municipal supply of urban services. However, tax avoidance remains the norm and in 2018 property taxes provided less than 0.8 percent of public revenues and contributed to only 0.14 percent of GDP.[48] The transfer of property taxation to municipalities is scheduled for 2020. The legal regularisation of real estate will provide a facility to gather information necessary to update the property taxpayer register that would in turn facilitate the collection of IPU. The IPU will instead be applied to the value of land and real estate property[49] and therefore discourage the holding of dormant land for speculative purposes. However, the registration of occupation still does not entitle the holder to take a mortgage or for the land to be held as collateral to obtain credit from financial institutions.[50]

Opportunities

Property continues to be seen as a safe-haven investment in the face of currency devaluation. Domestic buyers who have local currency remain the most active in the sector, albeit with lower demand than last year due to the difficulty in accessing housing credit.[51]

The many unfinished housing units in the country present a market opportunity for offering housing improvement loans in the form of micro-credit. Housing shells may be bought at discounted values from banks and financial institutions which may have repossessed properties from failed property developers. These properties, if in an urbanising district, are likely to have already acquired land titles and may even be served by water and electricity. A market demand still exists for properties affordable for low income families left out of PNUH projects. Micro-finance institutions should explore innovative financial arrangements that aid the incremental upgrading of housing.

The transfer of the responsibility for promoting housing and the management of urban services to the newly elected municipal governments in 2020 provides a unique opportunity. The legal regularisation of the housing stock within the municipality's jurisdiction could prove to be a lever for the reduction of poverty and financial sustainability. The municipal registration and regulation of land and housing may contribute to the country's transformation into a more attractive and diversified market.

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