

Zimbabwe

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Overview

Zimbabwe had a population of 15.1 million in December 2018.¹ Following rapid rural to urban migration in recent years, 32.21 percent of the population now live in urban areas.² The country's Gross Domestic Product (GDP) expanded by four percent in 2018 from the previous year,³ up from 2.9 percent in the previous year: GDP per capita was stated as Z\$9 586.68 (US\$1 322.30), up from Z\$9 158.93 (US\$1 263.30) in 2017.

Over the past two decades, political relationships with Western countries have not been cordial due to accusations of a breakdown of the rule of law and human rights abuses in the country. These were triggered mainly by a widely criticised land redistribution exercise that started in 2001, during which white farmers were dispossessed of land and movable property.⁴ The conduct of national elections has also been viewed in some sectors as lacking transparency, giving rise to credibility of the outcomes. The country is therefore under trade sanctions imposed by the European Union⁵ and the United States of America.⁶ Financial and development co-operation programmes are suspended and access to the World Bank,⁷ the International Monetary Fund and other international funding agencies is also inhibited as the country is not in good standing due to poor performance on facilities previously granted.

Following a period of hyperinflation during which inflation rose to 231 million percent,⁸ Zimbabwe discarded its own currency in 2009 and adopted a multi-currency system with the US\$ as its principal currency. In 2016, when deposits in Foreign Currency Accounts (FCA) in the banking system totalled Z\$42.8 billion (US\$5.9 billion),⁹ banks started to experience a shortage of US dollars. The Reserve Bank of Zimbabwe (RBZ) encouraged the transacting public to embrace the use of electronic payment methods, to reduce reliance on physical cash as a mode of payment.¹⁰

As demand for cash persisted, the RBZ introduced a surrogate currency termed "bond notes" which was deemed to be equivalent to the US\$. Bond coins were also introduced to facilitate change on small transactions. Although parity was officially assumed between the US dollar and the bond note, unofficial trading gradually emerged with the US\$ exchanging at escalating premiums. In a Monetary Policy Statement (MPS) issued in October 2018,¹¹ the RBZ Governor announced that, while balances in FCA accounts remained at par with US\$, these were now Zimbabwe dollars and only usable locally through electronic payment methods and bond notes and coins. The Zimbabwe dollar is also referred to locally as the

KEY FIGURES

| | |
|--|---|
| Main urban centres | Harare, Bulawayo, Gweru Mutare, Masvingo |
| Exchange rate: 1 US\$ = [a] 1 July 2019 | 7.25 Zimbabwe Dollars (ZWD) |
| 1 PPP\$ = [b] | 0.71 Zimbabwe Dollars (ZWD) |
| Inflation 2018 [c] Inflation 2019 [c] | 5.16 n/a |
| Population [b] | 14 439 018 |
| Population growth rate [b] Urbanisation rate [b] | 1.4% 1.3% |
| Percentage of the total population below National Poverty Line (2017) [d] | 54.4% |
| Unemployment rate (% of total labour force, national estimate) (2017) [d] | 5.2% |
| Proportion of the adult population that borrowed formally (2017) [b] | 4.0% |
| GDP (Current US\$) (2018) [b] | US\$31 000 million |
| GDP growth rate annual [b] | 6.20% |
| GDP per capita (Current US\$) (2018) [b] | US\$2 147 |
| Gini co-efficient | n/a |
| HDI global ranking (2017) [d] HD country index score (2017) [d] | 156 0.535 |
| Lending interest rate (2017) [b] | 7.1% |
| Yield on 2-year government bonds | n/a |
| Number of mortgages outstanding [e] | 12 550 |
| Value of residential mortgages outstanding (US\$) [e] | US\$530 million |
| Number of mortgage providers [f] Prevailing mortgage rate [f] | 15 12% |
| Average mortgage term in years [f] Downpayment [g] | 16 20% |
| Ratio of mortgages to GDP | 1.71% |
| What form is the deeds registry? [d] | Paper |
| Total number of residential properties with a title deed [h] | 256 780 |
| Number of houses completed | n/a |
| Number of formal private developers/contractors [i] | 521 |
| Number of formal estate agents [j] | 239 |
| Cost of a standard 50kg bag of cement [k] | 88 ZWD (US\$12.14) |
| Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [l] | 201 840 ZWD |
| Size of cheapest, newly built house by a formal developer or contractor in an urban area [l] | 27m ² |
| Average rental price for this in unit an urban area (local currency units) [l] | 435 ZWD |
| Number of microfinance loans outstanding [f] | 402 295 |
| Number of microfinance providers [f] | 210 |
| Number of housing construction loans outstanding [e] | 2 197 |
| Number of providers of construction finance [f] | 20 |
| World Bank Ease of Doing Business Rank [d] | 155 |
| Number of procedures to register property [d] | 5 |
| Time (in days) from application to completion for residential units in the main urban city [m] | 72 |

NB: Figures are for 2019 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):

| | |
|--|-----------------|
| FBC Building Society | NMB Bank |
| Steward Bank Limited | CBZ Bank |
| Central Africa Building Society - CABS | ZB Bank Limited |

| | |
|--|--|
| [a] Coinmill | [h] Zimbabwe National Statistics Agency |
| [b] World Bank World Development Indicators | [i] Construction Industry Federation of Zimbabwe |
| [c] UNDP: Human Development Reports | [j] Estate Agents Council of Zimbabwe |
| [d] World Bank Doing Business 2018 | [k] Halsted's Builders Express |
| [e] Zimbabwe Association for Housing Finance | [l] Old Mutual Zimbabwe |
| [f] Reserve Bank of Zimbabwe | [m] Bulawayo City Council |
| [g] Central African Building Society (CABS) | |

Real Time Gross Settlement (RTGS) dollar: A new class of account, called the Nostro account, was introduced for deposits and withdrawals in US\$ only. In a subsequent MPS issued in February 2019,¹² the RBZ Governor announced that balances in the FCA accounts were no longer at par with the US\$ and introduced an official exchange rate of US\$1 to Z\$2.50. On 24 June 2019, the government outlawed the use of the US\$ for transactions in the country and stated that only the Zimbabwe dollar was legal tender. In essence, to transact on the local market, holders of foreign currencies had to convert their money to Zimbabwe dollars at the official interbank rate through banks or bureaux de change.¹³ Although use of the US dollar was outlawed, providers of goods and services continued to set prices in terms of US\$ and expressed them in Z\$ figures arrived at using the exchange rates applicable on the day.

Inflation which had remained stable at an average 6.48 percent from 2009 up to Q3 of 2018 started to rise in Q4 of 2018 following the October MPS. By December 2018, inflation had risen to 42.1 percent and continued upwards to 75.86 percent in May 2019 and further soaring to 175.6 percent in June 2019.¹⁴ Prices of goods and services rapidly escalated to unaffordable levels while incomes remained unchanged. Property development projects in progress suddenly faced significant risks of failure to complete as the prices of building materials rose sharply, influencing some developers to compromise on quality. On completion, the revised prices of the houses were projected to be beyond the affordability of the target buyers making uptake doubtful.

These uncertainties over currency values have disrupted smooth operation of the property market. Sellers were reluctant to accept Zimbabwe dollar payments. In an interview on 15 July 2019, John White, a senior property consultant at Keenan Properties in Harare, produced a list with nearly 300 properties originally assigned to his firm to sell but the sellers had temporarily withdrawn them until the dust raised by the policymakers has settled.¹⁵ A developer who completed a project comprising 24 three-bedroomed cluster homes in a gated community in the Greendale area of Harare in July 2019 was not selling pending currency stabilisation.

Demand for mortgage finance unsurprisingly fell, partly because sales were not happening and partly because lenders were unwilling to create Z\$ debts that were likely to lose value as happened in 2008. A further risk for lenders and potential borrowers alike was posed by a hike in the RBZ overnight accommodation rate from 15 percent to 50 percent with effect from 24 June 2019,¹⁶ which was anticipated to induce increases in all other interest rates including mortgages.

Extreme complexities and market volatility driven by regulatory interventions therefore characterised the Zimbabwean economy from Q4 2018 into 2019 and may, in the short term, adversely affect the country's World Bank Ease of Doing Business ranking that stood at 155 out of 187 in May 2018.¹⁷

Access to finance

Five building societies, six commercial banks and a special purpose subsidiary of the RBZ¹⁸ provide housing finance and are members of the Zimbabwe Association for Housing Finance (ZAHF). Four other banks have been approved by the RBZ to offer mortgage loans but are not yet actively lending and are still to join ZAHF.

The 12 members of ZAHF constitute the core of the housing finance sector in Zimbabwe and had mortgage loans for a consolidated amount of Z\$3 890.4 billion (US\$536.6 million) spread over 12 799 borrowers as at 31 December 2018.

The high-density segment, so termed because of close proximity of the properties to each other, is where affordable low cost housing in Zimbabwe is most needed and is therefore the focal area of the government and other stakeholders in housing delivery. As at 31 December 2018, 46.4 percent of the total number of borrowers were in this segment. Loans are secured by mortgages over small stands, not exceeding 300 square meters in extent and most of the dwellings are of basic uniform design produced under mass unit projects. The borrowers are mainly low income earning working class and the informally employed.

The medium density segment had 6.2 percent of the total number of mortgage accounts as at 31 December 2018. Supervisory and clerical level staff in government, commerce and industry, who qualify for higher value loans are the typical borrowers in this segment. The loans are secured by mortgages over stands ranging from 300 square metres up to 1 000 square meters with modest stand-alone houses. This segment has been shrinking in recent times though due to low levels of formal employment.

Properties on stands of more than 2 000 square meters make up the low density segment, which had 47.4 percent of total mortgages as at 31 December 2018. Homeowners in this segment are high income earning professionals and businesspeople.¹⁹

The underwriting procedures of housing finance providers in Zimbabwe are not uniform but generally, down payments ranging from zero to 25 percent of the purchase price of a property to be purchased or constructed are required, depending on the risk perception of the lender. Ability to repay must be proved through production of credible proof of earnings, which is a major inhibition for

Availability of data on housing finance

Municipalities: No credible data exists to verify the size of the housing backlog in Zimbabwe with a comfortable degree of certainty. Figures sourced from waiting lists of municipalities are far from reflecting demand as most homeseekers are not on the lists due to ignorance of the system, inability to qualify and frustration. Access to basic data like the number of rated properties in the main city is a cumbersome process.

Data from lenders: Lenders do not sufficiently analyse the composition of their borrowers and the purposes for which funds are advanced. It is not possible to indicate the spread of loans by demographic groupings or whether loans were advanced for property acquisition or improvement.

Deeds Registry: Important data like the number of title deeds on urban or all immovable properties in the country is not readily available in the Deeds Registry. URL icons on the website <http://www.dcip.gov.zw/> are not populated with data.

Reserve Bank of Zimbabwe: RBZ data on lending does not yet take into account that non-building society institutions are also providing mortgage loans.

Zimbabwe National Statistics Agency: Effort should be made to collect data on titled properties, preferably when they compile the data on "tenure status".

the informally employed. The principal security to be mortgaged must be valued and the proposed loan must be within the limits set in terms of the institution's policy. In 2017 the RBZ established a Credit Registry that lenders can refer to and obtain, among other reports, prospective borrowers' credit histories, including current and paid-up credit facilities.²⁰ An independent credit clearing bureau also provides lenders with information on civil judgments registered against loan applicants due to default.²¹

A good loan servicing culture exists in the country, particularly on loans secured by residential houses. As at 31 December 2018 balances on loans classified as non performing were 6.68 percent of the consolidated loan balances.²²

Because of the political isolation of Zimbabwe, housing finance institutions in the country do not have access to lines of credit from international funders apart from Shelter Afrique which extended a total of Z\$304.5 million (US\$42 million) in 10-year loans to four Zimbabwean institutions in 2014. Although Shelter Afrique has indicated willingness to consider further advances, local institutions have been reluctant to access the facility. In a meeting with the Managing Director of Shelter Afrique, the ZAHF Chairman raised concern over the 12 percent interest rate on Shelter Afrique funds in view of a capping of 12 percent on lending rates imposed locally by the RBZ. The 10-year tenure of the facility, which did not match local mortgage repayment periods that run up to 25 years, was also raised as an issue of concern. The currency issue raised yet another concern in that, if the loans are accessed in US dollars, they have to be repaid in that currency, which could not be guaranteed given the uncertainties in the local market.²³

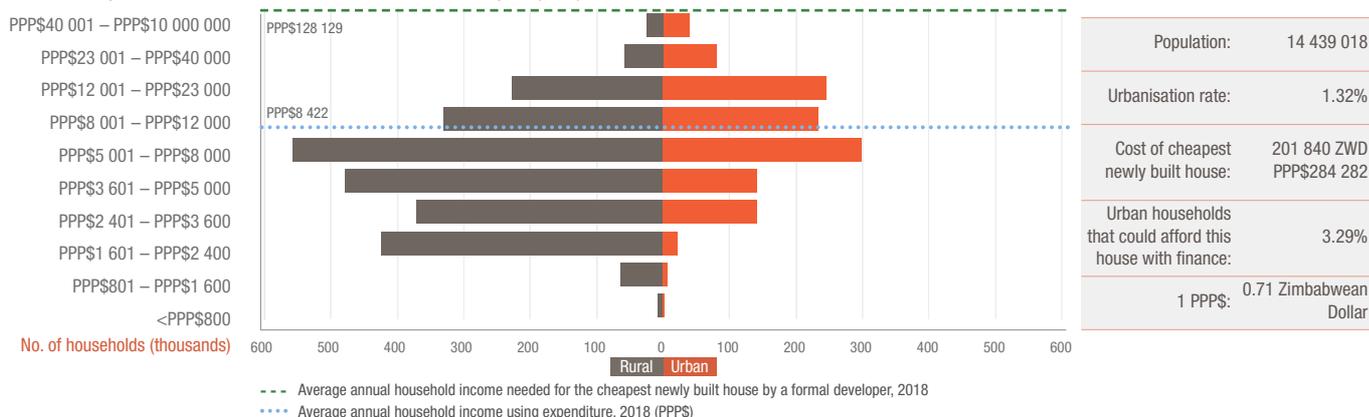
There is no secondary mortgage market in Zimbabwe. Housing finance institutions therefore do not have access to capital markets and rely mainly on retail deposits which are short term in nature. To improve availability of housing finance, the government formed the Insurance and Pensions Housing Fund in January 2013. Insurance companies and pension funds were to contribute 2.5 percent of the market value of their liquid and semi-liquid assets to the fund, proceeds of which were to be on-lent to housing finance institutions. Administration structures were set up, however, the concept was not operationalised.

There are 205 microfinance institutions operating in Zimbabwe providing loans mainly for school and university fees and other consumption purposes.²⁴ High interest rates apply, and the loans are repayable over short periods not exceeding two years. Housing microfinance models that provide funds for incremental house construction in high density areas have been tried over the past five years, but the product is yet to be widely embraced by the borrowing public.

A government run infrastructure development bank finances off-site infrastructure projects such as sewer processors, bulk water and major access roads.

ZIMBABWE

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



| | |
|---|-----------------------------|
| Population: | 14 439 018 |
| Urbanisation rate: | 1.32% |
| Cost of cheapest newly built house: | 201 840 ZWD PPP\$284 282 |
| Urban households that could afford this house with finance: | 3.29% |
| 1 PPP\$: | 0.71 Zimbabwean Dollar |

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

Affordability

The official unemployment rate in Zimbabwe was stated by the Zimbabwe National Statistics Agency (ZIMSTAT) as 4.9 percent in 2018.²⁵ Despite closures of formal businesses in agriculture, commerce and industry, the ZIMSTAT assessment method takes account of the drift of economic activity to the informal sector where people earn incomes from various activities such as fruit and vegetable vending, and buying and selling commodities sourced from neighbouring countries and abroad. Skilled people are also engaged in activities such as furniture making and metal fabrication. The informal economy, however, is mainly characterised by low and inconsistent wages, poor working conditions, and little or no social security and representation.²⁶ Houses built under various projects undertaken by financial institutions and municipalities with low income earners in mind have proved to be unaffordable for people in this sub-sector of the economy.

When mortgage lending resumed under the multi-currency system in 2010, mortgage interest rates ranged from 18 percent to 25 percent per annum. The RBZ capped all lending rates at 18 percent with effect from 1 October 2015²⁷ and the mortgage interest rate decreased to the range between 15 percent to 18 percent. Against strong protestations by banks, the RBZ further reduced the cap to 12 percent with effect from 1 April 2017,²⁸ resulting in a decrease in the mortgage interest rate range to between nine percent and 12 percent. Although the lowest mortgage rates applied on loans to the high density segment, most low income earners in that segment still could not afford to borrow. Current economic circumstances now point to unavoidable increases in interest rates, which will further make mortgage loans unaffordable.

The alternative for the affordability challenge for some has been to purchase small pieces of land of an average 100 square meters sold illegally by land barons on the outskirts of municipal areas like Epworth, Stoneridge, Hopley and Caledonia in Harare. The pieces of land have neither recognisable boundaries nor documentation conferring tenure status. Basic farm-brick structures are constructed very close to each other, and water is sourced from shallow wells dug near the houses in close proximity to pit toilets, creating high risks of infectious diseases like cholera and typhoid.

Housing supply

Estimates of housing demand in Zimbabwe range from 1.3 million to 1.5 million housing units.²⁹ Verification of the estimates is difficult as no credible data exists. Although the Zimbabwe property market has always been characterised by high demand and correspondingly low supply in all three density segments,³⁰ it is evident that demand for affordable housing is most acute at the lower end of the market where the need for accommodation space has been exacerbated by rural to urban migration which averaged 4.3 percent per annum in recent years.³¹

Historically, low cost housing development was undertaken by municipalities that serviced stands and constructed small but liveable two-to-four-roomed core houses. In recent years, most municipalities in Zimbabwe have not been able to provide new low cost housing stock due to financial constraints.³² Property

developers have not been keen to undertake projects in the high density areas, due mainly to some politically influenced concessions that have to be made to make the stands and houses affordable to low income earners. Along with a drive for financial inclusion by the RBZ, the government has persuaded large housing financiers to act as developers and undertake multiple unit projects in partnership with local authorities in some of the major urban centres. The institutions have responded positively and invested substantially in housing development projects. Notable recent projects that added to the housing stock in 2018 and 2019 were done by CABS, which undertook a 2 797 unit project in the Budiriro suburb of Harare and a 1 080 unit project in the Pumula/Nkulumane suburb of Bulawayo.³³ CBZ Bank serviced 1 174 stands in Victoria Falls³⁴ and the National Building Society (NBS) developed 600 houses in the Dzivaresekwa suburb of Harare.³⁵ ShelterSol commenced a housing project in Victoria Ranch Masvingo, and the first 10 units have been completed. The housing project will cater for varied family sizes with 2 roomed, 3 roomed and 4 roomed units on offer. ShelterSol has also acquired land in Lower Rangemore (Bulawayo), and development of the land is scheduled to commence in 2019. The land will be subdivided into 727 residential stands and an additional 10 for social amenities.

Property markets

Housing in Zimbabwean urban centres falls into three main segments, classified by the stand sizes and therefore density of the properties. The high density segment in which properties are on small stands not exceeding 300 square meters caters for the bottom end of the property market and mostly houses the low income earning working class, the informally employed and the poor. The medium density segment in which stand sizes range from 301 square metres up to 1 000 square meters caters for the more financially able, mainly formally employed middle level and supervisory workers and government employees. Houses in this segment are designed for comfortable occupation by single families and comprise two to three bedrooms, lounge, dining room and kitchen. Modest townhouses, some in gated communities, also fall into this segment. The sparsely populated low density areas are sought after by the well-to-do affluent and professional people in high-paying formal jobs or in business. Dwellings range from modest single storey family homes to rambling multi-storey palatial structures.

Over the years Zimbabwe has had an active property market in the major urban areas with the central players being estate agents who are mandated by sellers to sell and by buyers to search for existing properties in the high, medium and low density suburbs. Prior to the RBZ October 2018 MPS, entry level prices for four-roomed houses in the high density areas were Z\$181 250 (US\$25 000); Z\$580 000 (US\$80 000) for average medium density properties; Z\$942 500 (US\$130 000) for cluster homes in gated communities; and Z\$1 812 500 (US\$250 000) for modest properties in low density suburbs. According to estate agents, some sellers are people upgrading and moving to superior localities, deceased estates and people emigrating. Buyers in recent sales were local and diaspora-based Zimbabweans with mortgage finance or with own resources, along with nationals of neighbouring countries, Nigerians and Chinese.

Policy and regulation

Provision of Housing in Zimbabwe falls under the Ministry of Local Government Public Works and National Housing (MLGPWNH). The ministry formulates housing strategies and policies and administers all spatial planning functions through its Department of Physical Planning. When deemed necessary for the expansion of urban residential space, the ministry takes necessary steps to convert land on the periphery of cities under other uses like agricultural to residential. All municipalities in the country fall under the ministry, which oversees their operations. The ministry also champions allocation of resources such as funds from the national budget for housing and related infrastructure.

Zimbabwe has a set of laws that are meant to enable the orderly and efficient establishment of human settlements. The principal statute is the Regional, Town and Country Planning Act (Chapter 29:12), provisions of which are administered by the MLGPWNH along with the Urban Councils Act of 2015 (Chapter 29:15), which sets out legislation for municipalities. The municipalities further have by-laws that apply within their areas of jurisdiction.

The Ministry of Lands Agriculture and Rural Settlement administers survey functions set out in the Land Survey Act (Chapter 27:06), and the Ministry of Justice Legal and Parliamentary Affairs administers title registration and related functions in the Deeds Registries Amendment Act No. 8 of 2017 (Chapter 20:05).

A National Housing Policy was put in place in 2012, aimed at addressing the challenges of housing developers in the country and widening the housing implementation base by taking on board other players like multi-national companies, community-based organisations and employers.³⁶ The 2012 policy is still in force but is in the process of being replaced. The new draft document, the Zimbabwe National Human Settlements Policy, seeks to incorporate rural and business centred settlements like mining communities within its scope. Approval by the President and launch of the new policy is anticipated to take place before the end of 2019.

Magistrate's Court (Civil) Rules of 2018 and High Court (Civil Procedures) Rules of 2005 set out procedures for foreclosure in the event of default. The rules protect the interests of both lenders and defaulters.

The Law Society of Zimbabwe (LSZ) sets standards of professional responsibility for lawyers and upholds regulations through a complaints and discipline process.³⁷ The LSZ is a firm watchdog and, in relation to property transactions, has de-registered and put out of practice lawyers found guilty for misuse of funds held in trust pending transfer. Similarly, the Estate Agents Council of Zimbabwe watches over the conduct of estate agents and de-registers non-compliant operators.³⁸

Opportunities

Opportunity exists for establishing a secondary mortgage market in Zimbabwe when the national economy stabilises. Exemption of stamp duty on cession of mortgage bonds is already in place through earlier efforts which resulted in the government agreeing to the concession in January 2015, although further progress was frustrated by high interest rates.

According to the Registrar of Deeds, there are 256 780 titled properties in Zimbabwean urban areas. The ZAHF portfolio of 12 532 mortgage accounts therefore leaves enormous value in unencumbered properties which can be unlocked to stimulate economic activity.

Zimbabwe survey practices and title registration procedures have lagged, and central records are still mainly hard-copy documents. Modern technologies offer tremendous opportunities for upgrading the survey and titling procedures through systems that satisfy the current standards set in existing legislation and enable easy access to data.

Opportunity exists for reorganisation of government ministries to vest oversight over the entire housing delivery value chain, from land administration, surveying and mapping to physical planning title registration and housing development under one ministry.

Websites

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