

# Zimbabwe

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## Overview

Zimbabwe's economy witnessed 3.9% growth in June 2021 based on a combination of a good agricultural season, slowing inflation, and businesses adjusting to the pandemic restrictions.<sup>1</sup> COVID-19 rendered more people jobless, reduced the pace of housing projects execution and hindered the rate of economic recovery.<sup>2</sup> The Zimbabwe Government managed to complete 569 low-cost units out of the 2 000 units for the first quarter of 2021 under its National Development Strategy I (NDSI).<sup>3</sup> While the housing backlog continues to hover above 2 million,<sup>4</sup> the government recently demolished settlements and unregistered business stalls/shops in and around Harare, including those in Melfort and Chitungwiza, as demonstration its zero tolerance for informal settlements.<sup>5</sup> The major challenges faced in low income housing delivery include inadequate budget allocation, elitist housing standards, economic instability, insufficient and inefficient housing delivery programs, and high interest on capital finance.

Housing construction in Zimbabwe has largely relied on alternative funding because mortgages remain unaffordable and unavailable. Average mortgage lending rates rose from around 25% per year as of June 2020 to between 40% and 55% per year as of 30 June 2021.<sup>6</sup> The exchange rate also moved from US\$1: Z\$57.35820 (30 June 2020) to US\$1: Z\$85.4234 (30 June 2021).<sup>7, 8</sup> Black-market foreign exchange currency rates have given rise to multiple pricing for commodities. Most sellers of properties and capital goods prefer hard currency thereby excluding low-income participants.

The government has multiple plans to alleviate the housing shortage but is failing to keep up with rising demand. For instance, roads are enablers of economic activities and housing development alike and the reactivated Emergency Roads Rehabilitation Plan in April 2021 has covered up to 791 km. This has targeted marginalised areas such as Rushinga, Binga, and Boli -Sango Kanyemba.<sup>9</sup>

The government has devolved power to urban councils to curtail rural urban migration and relieve pressure on urban housing. The government has also acknowledged the importance of property rights in an economic turnaround and pledged to promote and protect them, for example, by committing to compensate former white farmers whose land was expropriated.<sup>10</sup> It has also gone into partnerships with private providers of housing. Despite these

## KEY FIGURES

Main urban centres	Harare, Bulawayo, Gweru, Mutare
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	90.08 Zimbabwean Dollar (ZWD) 24.98 Zimbabwean Dollar (ZWD)
Total population (2020)[b]   Urban population (2020) [b] Population growth rate (2020) [b]   Urbanisation rate (2020) [b] GDP per capita (Current US\$) (2020) [b] Percentage of population below national poverty line (2017) [b] Unemployment rate (% of total labour force, national estimate) (2017) [b] Proportion of adult population that borrowed formally (2017) [b] Gini coefficient (2017) [b] HDI country ranking (2019) [c]   HDI country score (2019) [c]	14 862 927   4 792 105 1.47%   1.42% US\$1 128 54.4% 5.2% 4.0% 44.3 150   0.57
GDP (Current US\$) (2020) [b] GDP growth rate (2020) [b] Inflation rate (2018) [b] Lending interest rate (2019) [b]	US\$16 769 million -8.00% 5.16% 16.80%
Number of residential mortgages outstanding [d] Value of residential mortgages outstanding (USD) [d] Prevailing residential mortgage rate   Term [d] Maximum LTV on a residential mortgage [d] Ratio of mortgages to GDP Number of residential mortgage providers [d] Number of microfinance loans outstanding (2020) [a] Value of microfinance loans (2020) [e] Number of microfinance providers [d]	4 894 US\$13.92 million 45-55%   10 years 75.00% 0.08% 12 454 428 US\$7.02 million 137
Total number of residential properties with a title deed (2019) [f] Number of formal dwellings completed annually [g] 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 (2020) [h] Typical monthly rental for the cheapest, newly built house (2020) [h] Cost of standard 50kg bag of cement in local currency units [i] Type of deeds registry: digital, scanned or paper (2020) [j] World Bank Ease of Doing Business index rank (2020) [j] Number of procedures to register property (2020) [j] Time to register property (2020) [j] Cost to register property as share of property price (2020) [j] World Bank DBI Quality of Land Administration index score (0-30) (2020) [j]	256 780 569 1 531 360 ZWD 23m <sup>2</sup> 1500 ZWD 1 320 ZWD (US\$14.65) Paper 140 5 29 days 7.3% 10
Percentage of women who own a house alone and/or jointly (2015) [k] Percentage of female-headed households (2015) [k] Percentage of urban population living in slums (2018) [l] Percentage of households with basic sanitation services (2015) [k] Percentage of households with electricity (2015) [k]	36.7% 40.6% 33.5% 37.0% 33.7%
Cumulative number of COVID deaths per 100 000 as of 1 Oct [m] Percent of population fully vaccinated against COVID-19 as of 1 Oct [n]	31.10 15.51%

NB: Figures are for 2021 unless stated otherwise.

Members of African Union for Housing Finance (AUHF):

Central Africa Building Society (CABS)

FBC Building Society

CBZ Bank Limited

[a] Reserve Bank of Zimbabwe	[h] National Building Society (NBS)
[b] World Bank World Development Indicators	[i] N.Richards Group
[c] United Nations Development Programme. Human Development Reports	[j] World Bank Ease of Doing Business Indicators
[d] Zimbabwe Association of Housing Financiers	[k] Demographic and Health Surveys, USAID
[e] Zimbabwe Association of Microfinance Institutions	[l] United Nations Human Settlements Programme (UN-HABITAT)
[f] Reserve Bank of Zimbabwe	[m] World Health Organization (WHO)
[g] Open Council Marondera	[n] Johns Hopkins University Coronavirus Resource Center

efforts, the country still struggles to provide adequate housing and infrastructure, especially for the low and medium income households.

## Access to finance

The 16 participants in mortgage financing are 10 commercial banks, four building societies, a savings bank, and a mortgage company. Mortgage finance has been subdued since 2019 and the number of borrowers declined from 8 282 in June 2020 to 4 679 in June 2021,

with a total value of Z\$1.3 billion (US\$15.2 million).<sup>11</sup> Many mortgage loans were being paid off as borrowers terminated their loan contracts due to changes in the operating landscape. The abandonment of the fixed exchange rate of Z\$1: US\$1 made it easier for borrowers with existing obligations to pay off the loans.

High lending rates, as noted between 40% and 55% per year, have also contributed to the reduced uptake of mortgage loans. US dollar lending has resurfaced at around 12% per year. Non-Performing Loans (principal debt on loans three months and above in arrears as a percentage of the portfolio balance) were 4.92% on the local currency loan book while the US dollar portfolio did not reflect any defaulting loans. Most mortgage financiers have been building stocks of housing units/stands as a way of preserving value for their balance sheets as the pandemic has hampered prospective new homeowners, who are now focussing on survival due to reduced income levels and subdued economic activity.

Government issued a blanket authority to all banks to lend in foreign currency in June 2021. Although this reduces the pricing challenge for property buyers, this does mean they must be able to earn in foreign currency. Shelter Afrique's pledge to construct between 3 000 and 10 000 houses has been supported by the government.<sup>12</sup> The organisation has also partnered with the mortgage loan providers and a parastatal, Urban Development Corporation, in providing funding and housing stands.

As of 31 March 2021, there were 198 registered microfinance institutions with eight of these being deposit takers. The total microfinance loan book is Z\$2.09 billion (US\$24.5 million) as of 31 December 2020. The increased demand for microfinance loans by low-income households was driven by the need to supplement disposable incomes which were affected by COVID-19-induced national lockdown.<sup>13</sup> Their products are suited for informal sector clients who can earn varied income streams over shorter periods, mostly in US dollars. The major reasons for borrowing are purely consumptive or bridging finance and are not necessarily linked to construction. Not much is happening to provide people of informal means with organised housing finance. These people prefer to save and pay for housing needs in cash or terms in US dollars. The pandemic has also led to rationalisation and branch closures in the microfinance sector.

Current mortgage underwriting practices cannot determine the creditworthiness of the informal sector; making evaluation of the correct size of loan a challenge. The microfinance sector has gotten round this by emphasising security and viability of proposed use of funds. However, mortgage lenders find it difficult to determine the correct loan size because those working in the informal sector do not have formal records of their incomes.

Housing supply is currently being championed by the private sector in different forms. No specific formula exists, as participants focus on returns rather than affordability. Mortgage financiers concentrate on mortgage refinancing rather than funding new units because of the unavailability of foreign currency despite the government allowing foreign currency loans.

### Affordability

Interest in peri-urban settlements is growing, with organised development in areas like Headlands, Goromonzi, Domboshava, Nyabira, Melfort, Zvimba, Mazowe, Concession, Macheke, Karoi, Chegutu, Manyame, Seke and many others. Self-builders are increasingly considering properties in smaller towns as they are affordable especially if they have title. Others are buying 'musha' (rural community village homes) and building decent dwellings for permanent residency.<sup>14</sup> Most of these are funded from buyers' own resources from farming, mining, diaspora remittances and other informal employment activities. Demand for urban housing remains huge and supply is below expected levels because of the cost of funds and low incomes. This situation forces individual builders to seek alternatives such as those mentioned above.

Property prices remain largely stable in US dollars, while conversions into local currency have been unstable. As a result sellers shun local currency sales. Only house construction can be financed by mortgages. This was reflected in the Zimbabwe Association of Housing Financiers (ZAHF) reports, where only 26 new units were completed from January to June 2021 while 114 borrowers were recorded for existing properties and refinance purposes. The price of a two-

### Urban informality

National Human Settlement policy is promoting densification of settlements, where 40% of every residential development should be reserved for high-rise buildings/flats. The government is implementing devolution of power, where each district identifies and develops its own economic capacity to be an economic hub which eventually reduces the need for rural-to-urban migration. This program also entails provision of devolution funds from central government used by local authorities to expand social amenities.

The government is also regularising some informal settlements such as Caledonia and Hopely as a way of increasing housing. It is also funding expansion of social amenities such as water treatment at Morton Jeffrey water works and urban renewal projects targeting old residential suburbs in Zimbabwe.

The proportion of people in urban areas living in slums or without adequate housing is 33.5%.<sup>30</sup> There is no record of the total number of settlements around the country, although Harare had at least 71 slums in 2018<sup>31</sup> while Bulawayo had three known slums in January 2021.<sup>32</sup> Government has been using various agents to upgrade identified slums, such as partnership with non-governmental organisation like Dialogue on Shelter.

bedroomed house in Dzivarasekwa was quoted at Z\$1.45 million (US\$17 000).<sup>15</sup> The salaries for the majority stay subdued in the face of incessant price increases in local currency since June 2020. The average salary for a civil servant is Z\$25 000 (US\$293).<sup>16</sup> The average mortgage loan is Z\$298 555 (US\$3 495) for residential mortgages and the monthly mortgage repayment for 10 years is Z\$13 668 (US\$160). This means civil servants are highly unlikely to afford mortgages and yet they are the largest number of the formally employed. Thus, the low-income group is virtually excluded from accessing mortgage financing or buying even the lowest priced house in an urban area.

Average loan terms have been reduced to between 5 and 10 years<sup>17</sup> (down from 15 to 25 years) by mortgage lenders in response to the harsh operating environment, also affecting affordability of loans.

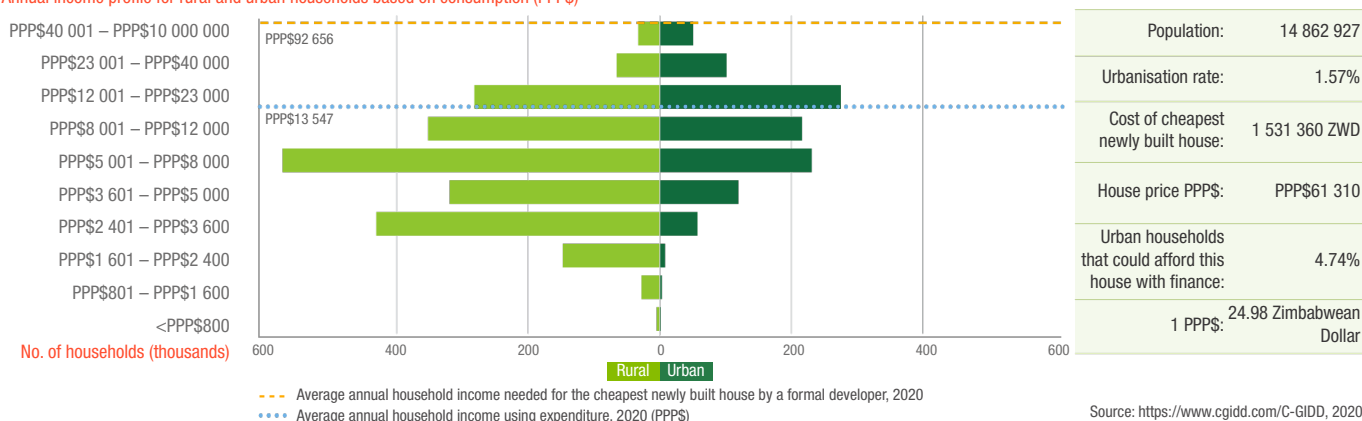
The pandemic has affected housing development. On the individual level, the pandemic hit household incomes as most people are employed informally (95%) and the sector was classified non-essential by the government during the lockdown periods. This limited informal sector economic activity, and many had to supplement their incomes using loans from microfinance institutions. Government offers no monetary subsidies for the housing industry. The Zimbabwean administration is focusing on trying to resuscitate transportation and energy infrastructure, which they believe will be a catalyst for economic development.

### Housing supply

The supply of affordable housing among low and middle income households in Zimbabwe falls far short of meeting the ever growing demand. The national housing backlog is reported to be 2 million houses.<sup>18</sup> The government acknowledges the dire housing situation. It is pursuing Vision 2030, which seeks to achieve an upper middle income economy by 2030. In this Vision, social facilities are due for an upgrade and housing is included. The NDSI envisions accelerated housing delivery anchored on innovative technologies. In August 2021, the Zimbabwean Cabinet approved a partnership between Shelter Afrique and Government of Zimbabwe which will construct mixed housing using a new building technology created by the Shelter Afrique.<sup>19</sup> The 2021 National Budget allocated Z\$14.338 million (US\$167 846) for housing delivery. Further, the Ministry of National Housing and Social Amenities is implementing the Zimbabwe National Human Settlements Policy to promote planning, managing, regularising, and renewing settlements. It is creating a new spatial planning paradigm, mixed land use planning, where settlements are expected to be inclusive of innovation, commerce, and socio-economic development. The policy also promotes development of apartments, and the government has started identifying land for construction of apartment buildings.<sup>20</sup> In the first quarter of 2021, the government

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



constructed approximately 570 low-cost housing units across the country.<sup>21</sup> The government secured a Z\$2.1 billion (US\$25 million) credit line from Shelter Afrique for low-cost housing which will be given to Banc ABC, National Building Society and Urban Development Corporation.<sup>22</sup>

The housing supply market in the year 2021 has been dominated by the private sector. ZAHF members earmarked 14 432 houses for completion.<sup>23</sup> The development was set to be completed in December 2020 but was set back by the COVID-19-related disruptions.<sup>24</sup> The high cost of construction driven mainly by local building standards makes private sector housing expensive. The planning and building laws of Zimbabwe will need to be reviewed as they are considered old fashioned and elitist. These same laws drive low income households to peri-urban areas where there is flexibility in construction methods and available inexpensive land. These peri-urban areas have been identified as a hive of socio-economic ills including poor access to water and sanitation facilities, poor waste management, poor accessibility and mobility and deteriorating livelihoods due to their informality. The private land developers are targeting customers with access to foreign currency to preserve value. However, COVID-19 affected the remittances which were being invested in housing. The International Organisation for Migration reports that more than 200 000 Zimbabweans returned home since the outbreak of the pandemic.<sup>25</sup> This badly affected investment in housing. Housing projects have also been hindered by currency instability and inflation. Although the inflation rate slowed over the year, the cost of building materials remained unstable using the local currency. The gap between the official exchange rate and the parallel market rate has been widening, putting pressure on the former.<sup>26</sup> Any adverse movement in the exchange rate raises the inflation rate. This, coupled with high standards of construction, has threatened development of low-cost housing in Zimbabwe.

### Property markets

The property market has seen no significant growth over the past year; thanks to COVID-19, foreign currency shortages, high inflation rates and low disposable incomes. Over the year, residential development activity grew slightly but more strongly than the other real estate sectors like commercial and industrial. The bulk of property market transactions were concentrated in the residential sector.<sup>27</sup> Property owners adopted inflation-indexed and currency-indexed pricing to preserve value. Property developers, offering US\$-denominated mortgages, are targeting the diaspora market. Sellers are reluctant to accept payment in local currency. This has had the effect of reducing property prices by an average 20% year-on-year in real terms. The average price for an affordable high-density house is around US\$17 000 (Z\$1.45 million). However, many Zimbabweans who are earning around Z\$25 000 (US\$293) cannot afford this. Also, COVID-19 reduced rentals, which softened at the start of the year. Rentals in the high-density areas decreased to an average of Z\$1 281 (US\$15) per room which raised questions about the growth potential of this sector. Approximately 67% of households live in their own dwelling units. The proportion of lodgers is 17%.<sup>28</sup>

In total, there are 248 registered estate agent firms which facilitate the negotiation and transfer of properties. However, countless informal estate agents also do property sales and rentals. Zimbabwe was ranked 109 out of 190 countries on

the “registering property” and 140 out of 190 on the “dealing with construction permits” in the World Bank Doing Business 2020 report. These rankings show many reforms needed to improve the efficiency in the property market. The Deeds Registry of Zimbabwe, responsible for title registrations to immovable property and mortgages, still uses a paper-based system. There are proposals to reform this through amendments to the Deeds Registries Amendment Act, 2017, to allow digitisation of the Deeds Registry and the establishment of an electronic deeds registry to supplement the current system.<sup>29</sup> This will expedite deeds registry administration and improve efficiency in property market.

### Policy and legislation

The principal statutes that govern housing matters include the Constitution of Zimbabwe; the Regional Town and Country Planning Act (Chapter 29:12); the Urban Councils Act (Chapter 29:15); the Rural District Councils Act (Chapter 29:13); the Environmental Management Act (Chapter 20:27); Land Survey Act [Chapter 20:12]; and the Deeds Registries Act (Chapter 20:05). The Regional, Town and Country Planning Act, Urban Councils Act and the Rural District Council's Act are administered by the Ministry of Local Government and Public Works, for identifying, planning and managing land for housing. The Ministry of Lands, Agriculture, Water and Rural Resettlement administers the Land Survey Act, mainly dealing with surveys of land, including for housing. The Ministry of Justice, Legal and Parliamentary Affairs administers the Deeds Registry Act charged with the property title registration and related functions. The Environmental Management Act (Chapter 20:27) is under the administration of the Ministry of Environment, Climate Change, Tourism and Hospitality Industry. This act provides for the conservation and preservation of the environment in human settlement development. The Housing Policy of 2012 and the National Human Settlements Policy of 2018 deal with the creation of human settlements and provision of housing and social amenities in the country. These policies are under the administration of the Ministry of National Housing and Amenities. Human Settlements seeks to promote inclusive (mixed use), organised and planned settlements beyond the urban centres to include rural areas. It also expresses the new planning paradigm of densification of settlement through vertical expansion in form of apartments as opposed to stand-alone units. This also shifts policy from concentrating on home ownership to providing accommodation.

The legal and policy framework for housing includes many players and careful coordination and integration is needed to avoid duplication of efforts and unnecessary bureaucracy that might retard provision of affordable housing in the country.

### Opportunities

The substantial housing backlog is testimony to a high effective demand for housing. That demand includes those who want to own houses, those who want rental housing and students who want seasonal accommodation. Many small scale business people, for example artisanal miners, farmers, and traders, have resources to buy standalone residential houses or residential stands. Thus, a sizable market for home ownership exists. The economic situation is putting home ownership out of reach of many. Consequently, people rely on tenancy or live in informal settlements. Construction of apartments for rental offers opportunities. Affordable

student accommodation around universities and colleges in Zimbabwe is in short supply, and the construction of student apartments offers another opportunity.

A growing number of investors in housing is targeting rural districts of Zimbabwe, as is shown by the rising housing waiting lists in such jurisdictions.

The government acknowledges that current building methods and practices are not optimal and is open to new construction methods to achieve affordable housing. Opportunities thus exist to promote innovative construction methods that more speedily produce durable and affordable houses.

Innovative housing finance models are needed as the available funding mechanisms have put decent housing beyond the reach of many.

## Websites

CBZ Bank Limited <https://cbzbank.co.zw/>  
Central Africa Building Society (CABS) <https://www.cabs.co.zw>  
Estate Agents Council <https://eac.co.zw/registeredfirms>  
FBC Building Society <https://www.fbc.co.zw>  
Homelink Limited <https://www.homelink.co.zw>  
Homelink (Private) Limited <https://www.homelink.co.zw/>  
National Building Society <http://nbs.co.zw>  
Property Book <https://www.propertybook.co.zw/>  
Property.Co.ZW <https://www.property.co.zw/>  
Reserve Bank of Zimbabwe <https://www.rbz.co.zw>  
Steward Bank Limited <https://www.stewardbank.co.zw/>  
Urban Development Corporation <https://udcorp.co.zw>  
ZB Bank Limited <https://www.zb.co.zw>  
ZB Building Society <https://www.zb.co.zw/>  
Zimbabwe National Statistics Agency <http://www.zimstat.co.zw>

## Availability of data on housing finance

Numbers and values of loans can be accessed from the Reserve Bank of Zimbabwe website [www.rbz.co.zw](http://www.rbz.co.zw). The site was also used to check economic reviews and updates on inflation trends, exchange rates and to understand the extent to which affordable housing is financed in Zimbabwe. Data is collected and shared with the public weekly, monthly and quarterly.

The Zimbabwe Association of Housing Financiers (ZAHF) provides useful insights on the numbers available for borrowers, trends in mortgage lending, and the housing construction sector. The organisation has a website [www.zahf.co.zw](http://www.zahf.co.zw), shares monthly reports, and holds frequent meetings to discuss affordable housing provision. Data is collected, collated, and shared with members monthly.

Zimbabwe National Statistics Agency provides data for the population census, reports on urban development, rural development, and research on housing interests. The data for public consumption is shared as and when it is updated. Available on [www.zimstat.co.zw](http://www.zimstat.co.zw).

The Estate Agents Council of Zimbabwe (EACZ) shares information on registered agents, and reports on industry malpractices and deregistered members. It helps to identify legitimate agents, who are collectors of information on rentals, costing of units under sale and housing trends. These share reports quarterly, largely with financial institutions as a way of marketing their services. The council information is accessible on <https://eac.co.zw/>.

Gaps remain in getting information on registered properties, units completed countrywide, and other initiatives outside financial services activities that provide housing and financing.

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<sup>6</sup> Zimbabwe Association of Housing Financiers. (2021). Property Market and Housing Finance up-date June 2021, page 3, unpublished.  
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<sup>14</sup> Zimbabwe Association of Housing Financiers. (2021). Property Market and Housing Finance up-date June 2021, page 1-4, unpublished.  
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<sup>24</sup> Zimbabwe Association of Housing Financiers. (2021). Property Market and Housing Finance up-date June 2021, page 3, unpublished.  
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