Ethiopia

Siyum Gudu Jeldu

Overview

Ethiopia, the second most populous African country after Nigeria, is located in the eastern part of the continent covering 1.13 million km^2.[1] It has an estimated population of 126.5 million and an annual population growth rate of 2.5%.[2] It is estimated that 23% of the population lives in urban areas.[3] The 4.7% rate of urbanisation is expected to elevate the urban population to 26.9% by 2030,[4] with wider implications for housing and infrastructure planning. The size of cities, driven by rapid urbanisation and the associated need for land and infrastructure, is predicted to expand from 5 200km^2 in 2015 to 16 500km^2 by 2030.[5] Most of this expansion will be manifested in illegal squatting, creating conditions conducive to the formation of slums. Already, the latest figures show that 64% of the urban population is living in slums.[6]

Gross Domestic Product (GDP) grew at a rate of 6.5% in 2023 to Br9.45 trillion (US$163.7 billion),[7] building on average growth of nearly 10% a year over the past one and a half decades.[8] Per capita income reached Br74 679 (US$1 293.8) in 2023.[9] The growth trajectory is expected to continue in 2024 and 2025 at a rate of 6.2% and 6.5%, respectively.[10] However, the economy as a whole is shaken by high inflation, internal instability, shortage of foreign currency, a foreign debt burden and fast-changing international politics. The National Bank of Ethiopia reported the 2023 annual average inflation rate at 29.3%[11] The slow growth of exports has also resulted in a depreciation of the birr in the official currency market by 5.3% and in the parallel currency market by 15%.[12] The US$1 in 2023 traded at Br55 in the official and Br108 in the parallel market.[13] On 29 July 2024, a decision was made to float the currency, resulting in a 30% devaluation of the birr.[14]

Economic growth in Ethiopia has not alleviated poverty significantly. The latest available figure shows that an estimated 28 million people are estimated to be living in poverty, living on less than US$2.15 a day.[15] The country also ranks 175th out of 188 countries in terms of the Human Development Index (HDI), with a score of 0.49. The latest data on multidimensional poverty also shows that 68.7% of the population are multidimensionally poor and another 18% are considered to be vulnerable to multidimensional poverty.[16]

Access to finance

As a part of wider financial strengthening measures, the state has embarked on extending financial access to 71% of adults through the second financial inclusion strategy, which is intended to run from 2021 to 2025.[17] In early 2024, the number of bank branches reached 11 097 and bank accounts 130 million.[18] Credit accounts also grew, from 4.7 million in 2022 to 6.5 million in 2023.[19] Besides the conventional approach, technological advancement in the financial sector, particularly mobile money, has enhanced financial inclusion. In 2023 mobile account users reached 90 million and 2.3 million people benefited from digital credit services.[20] However, the growth came at the cost of widening gender disparity, which is the highest in sub-Saharan African countries. The latest available figure shows a gap between men and women in account ownership in formal financial institutions, with men constituting 55% and women 39%.[21] The gender disparity is also stark in the digital financial services sector, where women only account for 14% of the 90 million mobile account holders and 22% of the total digital financial services. Also, men have a 1.5 times higher chance of accessing credit than women.[22]

KEY FIGURES

	Exchange rate (1 July 2024): 1 USD = [a]	57.72 Ethiopian Birr
Demographic	Total population [b] | Total households [c]	126 527 060 | 21 850 103
	Population growth rate [b]	2.52%
	Urban households [d] | Urbanisation rate [b]	5 059 828 | 4.7%
	Three largest cities [e]	Addis Ababa, Jijiga, Gonder
	Percentage of urban population living in slums (2020) [b]	64.3%
Economic	GDP per capita (Current US$) [b]	US$1 294
	GDP (Current US$) [b]	US$163 698 million
	GDP growth rate [b]	6.50%
	Inflation rate [f]	25.60%
	Gini coefficient (2015) [b] | HDI country score (2022) [g]	35.0 | 0.49
Employment	Unemployment rate (excluding discouraged job seekers) (2021) [h]	3.9%
	Percentage of women participating in formal labour market [h]	74.8%
	Employment (% of total labor force) – Informally employed (2021) [h]	85.2%
	Median range of annual pay of public servants before tax	n/a
Housing finance	Proportion of adult population that borrowed formally (2022) [i]	42%
	Number of residential mortgages outstanding (2021) [j]	247 000
	Value of residential mortgages outstanding (2021) [k]	US$420 million
	Ratio of mortgages to GDP (2021)	0.38%
	Average lending rate	n/a
	Typical non-subsidised interest rate of residential mortgages [l]	7.0%
	Number of residential mortgage providers (2023) [k]	14
	Number of microfinance providers (2023) [k]	47
	Number of microfinance loans outstanding (2020) [b]	500 000
Property market	Total number of residential properties (formal and informal)	n/a
	Total number of residential properties with a title deed (2019) [m]	2 800 000
	Percentage of women who own a house alone and/or jointly (2016) [n]	49.6%
	Number of formal dwellings completed annually (2023) [o]	32 732
	Median national house price [p]	Br15 439 965 (US$267 667)
	Price of the cheapest, newly-built house by a formal developer or contractor in an urban area (2023) [q]	Br903 200 (US$15 641)
	Size of the cheapest, newly-built house (2023) [x]	20m^2
	Typical monthly rental for the cheapest, newly-built house (2023) [y]	Br8 000 (US$139)
	National average construction cost per square meter (2023) [r]	Br35 000 (US$612)
	Cost of standard 50kg bag of cement (2023) [s]	Br1 059 (US$18)
	Building materials annual cost inflation rate (2022) [t]	23.0%
Green	ND-GAIN Index measuring the ability of housing & infrastructure to withstand climate-related events (2021) [u]	37.5
	Percentage of total population living in areas where elevation is 5 meters or less (2015) [b]	0.0%
	Are green residential construction certification standards used? [v]	Yes
	Percentage of total households using renewable energy sources for electricity and heating (2021) [b]	90.60%
	Number of EDGE-certified homes [w]	n/a
	Price of low flow taps	n/a

NB: Figures are for 2024 unless stated otherwise.

[a] Xe.com
[b] World Bank World Development Indicators (as at end 2023)
[c] World Population Review
[d] Desktop review by 2024 Yearbook Data Team
[e] Africapolis
[f] International Monetary Fund (IMF)
[g] United Nations Development Programme (UNDP)
[h] International Labour Organization (ILO)
[i] World Bank Global Findex Database 2017
[j] Commercial Bank of Ethiopia
[k] National Bank of Ethiopia
[l] Trading Economics
[m] World Bank Report – Unlocking Ethiopia's Urban Land and Housing Market 2019
[n] Demographic and Health Surveys, USAID
[o] Housing Agency
[p] Ethiopia Property Centre
[q] Condoaddis.com
[r] The Reporter Ethiopia
[s] Mikias Building Materials
[t] Ethiopian Statistics Service
[u] Notre Dame Global Adaptation Initiative
[v] Otabu Global, MDPI
[w] EDGE Buildings
[x] Urban Transition Global
[y] Et.loozap.com

CASE STUDY: Kality Prefabricated Rental Housing Project

As a part of a broader plan to construct 500 000 houses by 2026, the Addis Ababa Housing Development Corporation has embarked on the construction of 10 000 rental units in the Kality sub-city. The project is a continuation of the Gelan and Basha Wolde rental housing project the administration undertook as an alternative approach to alleviate the housing problem of low income residents of the city. The first phase of the project, consisting of 5 000 rental units, was started in 2022 at a cost of Br8 billion (US$139.3 million).[110] The apartment blocks range from four-story to nine-story buildings. The fund for the construction of the units comes from the government budget.[111] The construction work was given to the Ethiopian Construction Works Corporation (ECWC) and 30 other local contractors. The corporation took on the task of manufacturing the prefabricated materials, which the contractors were tasked with installing.

By the end of January 2023, 2 318 units were transferred to beneficiaries.[112] After a year from the mid 2023 promised completion date, the latest information reveals all 5 000 rental units have been completed and transferred to low income residents of the city.[113] The project is in one of the fringe sub-cities with fewer economic opportunities and higher transport costs than in the inner city. The project's long-term effect on households' socio-economic conditions is uncertain.

Top: Completed rental units located in a fringe sub-city of Addis Ababa. Bottom: Inside a completed rental unit.
Source: Mayor Adanech Abiebie (https://x.com/AdanechAbiebie/status/1675804083356147712)

Ethiopia has 32 banks, 47 microfinance institutions (MFIs),[23] and 18 insurance companies.[24] Despite global and local challenges, financial institutions managed to increase their liquidity and profitability in 2023. Total assets increased by 20.4% from the previous year, reaching Br3.1 trillion (US$54 billion) or 35.8% of the GDP in 2023. The banking sector held 96.3% of the total financial sector assets at the end of June 2023.[25]

In 2004, the government set up a credit information centre to provide information on borrowers' creditworthiness. Subsequent upgrades were conducted in 2012 and 2019 to include MFIs. This expanded the total number of members to 83.[26] As of June 2023, 4.4 million people were registered in the central credit database, which is a 1 992% increase from the previous year (208 090 registered members).[27] This and accompanying measures resulted in a Non-Performing Loan (NPL) rate of 3.5% despite the larger loan disbursement.[28]

Generally, the mortgage market in Ethiopia is underdeveloped. Various reasons are advanced for this, but one frequently mentioned is regulatory burdens. These include an obligation to buy treasury bonds amounting to 20% of bank loans and advances at a 9% rate; an obligation to invest 1% of a bank's loans and advances in the Development Bank of Ethiopia (DBE); and the 40:40:20 ratio rule that forces banks to allocate only 20% of their loan portfolio to long term lending such as mortgages.[29] The recent introduction of a credit cap that limits annual credit expansion to 14% also hinders expansion of mortgages.[30]

The latest available figure shows that the value of mortgage loans outstanding is Br24.1 billion (US$418 million).[31] Of these, the largest six banks provided 5 730 loans comprising a market share of 25% or Br6.3 billion (US$109.1 million) whereas Commercial Bank of Ethiopia (CBE) alone holds a market share of 69% or Br17.6 billion (US$304.9 million).[32] The CBE, the largest state-owned bank in the country, is involved in demand-side mortgage provision through the Integrated Housing Development Programme (IHDP), offering a rate of 9.5% and a maturity period of 20 years.[33] The total number of residential mortgage loans outstanding provided by CBE is 247 000.[34] The involvement of private banks in development finance is minimal with stringent conditions such as requesting that a percentage of the development be completed before they disburse a loan. Their involvement in demand-side mortgage provision is usually used as an employee retention mechanism. Private banks, on average, charge a 17% interest rate with a maximum maturity period of 10 years, although this varies depending on the target customer.[35]

In recent years, the housing finance problem has forced two entities to consider opening specialised mortgage banks, in the absence of a regulatory framework to guide their operation. The first is Goh Betoch Bank, which has been in operation for more than two years and has reached paid-up capital of Br1.32 billion (US$22.9 million).[36] Its initial plan was to provide 1 600 mortgages.[37] However, by the end of 2023, it could provide loans and advances amounting to Br1.3 billion (US$22.6 million) for 142 borrowers. The figures were not disaggregated between commercial and mortgage lending.[38] The second is Ovid Betoch Bank which is still in its formation stage, offering 20 million shares worth Br20 billion (US$348.4 million).[39] During its launch event, the bank managed to raise Br1.2 billion (US$20.8 million) of the minimum expected capital of Br5 billion (US$87 million).[40] The entry of these banks, coupled with the anticipated establishment of the capital market,[41] is expected to enhance the overall mortgage market from 2024 onwards.[42]

MFIs are expanding across the country and a total of 1 109 branches exist.[43] The total number of outstanding loans has reached 500 000.[44] As of the end of June 2023, MFIs accounted for 2%of total financial sector assets,[45] with total assets reaching Br61.7 billion (US$1.07 billion) and deposits Br27.9 billion (US$486.06 million) – an increase of 33.7% and 28.8% respectively from the previous year.[46] MFIs lack independence, as evidenced by their reliance on commercial banks for deposits and mobilisation of funds. In the fourth quarter of 2022/23, MFIs provided credit amounting to Br39.2 billion (US$682.9 million).[47] However, the transformation of five of the largest MFIs into full-fledged banks has reduced the total loan portfolio of MFIs by half.[48] MFIs' involvement in housing is also limited. The latest available figure shows that the largest five MFIs provided 66 858 housing loans and held a market share of 6% – Br1.5 billion (US$26.1 million) – in 2017. They provide small housing loans for households and small-scale developers, with interest rates ranging from 14% to 30% and a maturity period of five to fifteen years.[49]

Demand & affordability

The housing market in Ethiopia is characterised by a high qualitative and quantitative housing deficit accumulated due to years of neglect and lack of appropriate intervention. The housing need until 2025 is estimated to be 471 000 units a year on average. This number is expected to increase to 486 000 housing units a year until 2035, far exceeding the speed at which housing is supplied.[50] In Addis Ababa alone one million houses were needed last year.[51] Supply, on the other hand, is sluggish. Since 2006, the IHDP was able to produce 383 000 housing units,[52] with a maximum production capacity of 25 to 35 000 units a year.[53] This figure is inadequate to meet the annual estimated demand, much less catch up the accumulated needs of past years. The contribution of the real estate sector to the supply is also minimal (30 000 units a year) and the sector targets high and middle income earners.[54]

The housing stock in the country comprises owner-occupied and rental houses totalling 19.4 million units across the country. The latest available figure shows more than 80% of the total housing units are owner occupied whereas 15% constitute rental. Ownership of housing differs markedly between rural and urban areas. In rural areas 95% (13.9 million) of units are owned and in urban areas 39% (1.8 million) are owned.[55] Twice the number of men own a house alone (32.2%) than women (14.7%). The reverse applies on joint house ownership: women account for a higher percentage (33.9%) than men (17.3%).[56] The rental market has been neglected despite accommodating 60% of the urban households. A recent noteworthy development is the introduction of legislation that put a rent cap for two years from the start of a lease agreement and delineates the rights and responsibilities of tenants and landlords.[57]

The socioeconomic condition of most households limits their ability to own or rent a house. The latest available figure shows an unemployment rate of 3.5%,[58] but an estimated 85.2% of the population works in the informal economy and this has had the effect of curtailing access to mortgages.[59] Despite economic growth, poverty has not been significantly reduced and inequality is rising. Income inequality as measured by the Gini coefficient is 35 (33.2 in 2010).[60] The cost of living also limits investment in housing, with 80% of households spending 54% of their income on 'food and nonalcoholic beverages'.[61]

Against the backdrop of poverty, high unemployment, rising expenses and inequality, housing has become increasingly unaffordable. The latest available figures show that the cheapest 20m² house, priced at Br600 000 (US$10 395), remains unaffordable for over 95% of urban households.[62] Despite the impracticality of using a 30% threshold to assess the affordability of housing, studies show that more than 41.3% of IHDP beneficiaries use more than 30% of their income for mortgage payments.[63] The effect is highly pronounced on women, the disabled, and people working in the informal sector with irregular income and weak connections with financially stable relatives or friends who could provide support.

The price of land is also significantly increasing as shown in the recent Addis Ababa Land Lease Auction. Land is sold for a maximum price of Br470 000/m² (US$8 188) and a minimum price of Br20 000 (US$348.4), depending on location.[64] Because of the unaffordability of owning a house many Ethiopians either rent (as observed in rental occupancy being at 60%) or squat illegally.[65] However, the rental market has not been affordable. Tenants spend 65%[66] of their average Br8 883 (US$154.7) salary on housing.[67] In light of this, the government has subsidised rentals for employers in public institutions and a number of universities.[68] The government also provides kebele rental units which are intended for the lower end of the market, with the price hovering at approximately Br20 (US$0.34) a month.[69]

Housing supply

An estimated 72% of the housing units in urban areas are constructed informally.[70] Affordable but poorly constructed kebele rental houses constitute 20% of all the rental units in the country and 40% of the rental units in the capital city.[71] Backyard rental is also common: 19% of households in the cities of Adama, Addis Ababa and Mekele rent out a unit.[72] This implies that there is a fragmented and closed rental market with insufficient information. From the estimated half a million rental units in urban areas, an estimated 70 000 units are estimated to stay vacant.[73] Interest in cooperative schemes has been a growing. In 2023, the Addis Ababa city administration organised willing individuals who had been waiting for IHDP houses into 54 housing cooperatives consisting of 4 500 members with a total capital raised of Br4 billion (US$69.2 million) and allocated 27ha of land for the project.[74]

Formal housing constructed by the private sector, including cooperatives, constitutes 18.3% of the overall housing in the country. The growth of the real-estate sector is hampered by its inability to attract investment from outside the country, mainly due to bureaucracy and the lengthy process involved in building permit issuance. The recent attempt to enhance ease of doing business is expected to accelerate the growth of the construction and real estate sectors by 6.9% in 2023 and 3.9% in 2024.[75] Ethiopia allocates a minimum plot size for housing. In cities such as Addis Ababa, the minimum plot size is 75m² whereas in Adama it is 105m².[76]

Most housing units, both for rental and owner occupied, are of low quality. They are mostly constructed out of inferior construction materials, with mud and straw used for the walls and earth and dung for the flooring. More than 65% of the housing units are considered to be slums.[77] Infrastructure and services that promote housing investment, although increasing, have not reached the majority of the population. Infrastructure such as access to basic water reaches 49.6% of the population whereas only 8.9% of the population has access to basic sanitation.[78] A 2022 study showed that just over half of the population (55%) had access to electricity.[79]

The construction sector, regulated by the Ministry of Urban Development and Construction (MUDC), has reached a market size of Br3.9 trillion (US$69.5 billion)[80] and employed 6.1% of the population in 2023.[81] Because of the lack of industrial capacity to process raw materials, abundant in the country, construction materials have had to be imported at a high cost from countries such as China.[82] Research and pilot projects have been conducted to introduce low-cost, locally available materials such as adobe technology[83] and Agrostone.[84] However, their scalability remains uncertain. In 2021, a company called Kubik also introduced environmentally friendly construction materials made out of plastic waste. The company aims to fill Ethiopia's estimated Br172.2 billion (US$3 billion) annual gap in affordable construction materials by converting plastic waste into blocks, beams and columns.[85]

Property markets

For most of Ethiopia's history, the state's significant intervention in land has "influence[d] local tenure regimes".[86] The decentralised approach introduced in the Ethiopian People's Revolutionary Democratic Front (EPRDF) era divided the land administration, registration, and information system infrastructure into rural and urban, with significant implications for cost and how the tenure system evolved within this spatial divide.[87] Yet the state lacks up-to-date information on land transactions and titling. The latest available figure shows the country has managed to demarcate 30 million parcels and provided title certificates to 28 million parcels.[88,89] In Addis Ababa in 2023, the city's land holding and registration agency cadastre system registered 27% of the 600 000 plots under its jurisdiction.[90] To increase efficiency in land registration, digitalisation through a "tablet-based mobile mass registration system (MASSREG software application)" was introduced.[91] However, property registration in general is seen as slow.

Women, although with a lower share than men, participate in asset ownership including land.[92] The latest available figure shows that 50% of the women surveyed owned a house alone or in partnership with someone but only one-third had a title deed. The percentage of women owning land was 40% with one in two women having a title deed.[93]

Building a house in Ethiopia costs on average Br35 000/m² (US$606), excluding the price of land.[94] A house constructed by a real estate developer costs between Br40 000/m² (US$693 million) and Br60 000/m² (US$1 039) while the selling price could go as high as three times the cost of construction.[95] The median national housing price is Br15.3 million (US$265 069). The rise in the cost of housing is mainly attributed to the increase in the price of construction materials such as cement and rebar which have doubled in price since 2022 to Br2 000 (US$34.8) per 100kg and Br130 (US$2.26) per kg, respectively.[96] There is also a 40% demand gap in formal land production, leading to skyrocketing property prices.[97] However, lack of credit, internal instability, and rise in inflation has resulted in the real estate property selling price declining from Br120 000/m² (US$2 079) to Br75 000/m² (US$1 299). In some cases prices dropped further, to Br58 000/m² (US$1 005) in 2023.[98]

The city of Addis Ababa has also set its own property valuation for different housing typologies, indicative of the market price. This follows the recent approval of the property taxation law. The minimum property valuation for IHDP housing is between Br54 511.8/m² (US$944) and Br72 377/m² (US$1 254); the valuation of apartments ranges between Br85 000/m² (US$1 473) and 132 937.5/m² (US$2 303). Other houses are valued at Br30 000/m² (US$520).[99] The property tax excludes houses 15m² in size in inner cities and 30m² in the periphery. The number of properties registered for taxation is currently unavailable.[100]

Policy & legislation

In 2023, the National Bank of Ethiopia (NBE) introduced an inflation-targeting policy that limits the annual loan expansion of banks to 14%, affecting banks' ability to extend long-term loans such as mortgages.[101] It also squeezed credit in the real estate sector. The recently introduced property tax proclamation has resulted in lower demand for real estate as companies struggled to sell flats, although prices were down by 15%.[102] A draft proclamation introduced in 2024 enabling the state to seize assets worth Br5 million or more that are bought using undeclared income, going as far back as 10 years, is also expected to exacerbate the problem by driving away the diaspora real estate buyers who were the main target consumers of the sector.[103]

To scale up the supply of affordable housing, the government has recently reversed its approach to public private partnerships and aims to construct between 80 000 to 100 000 housing units at a cost of Br470.6 billion (US$8.2 billion).[104] Another planned intervention is the construction of affordable housing units for public servants living in Addis Ababa, with prices as low as Br14 285/m² (US$247).[105]

The practice of green building among construction professionals is in its infancy in the country. Only a few buildings received Leadership in Energy and Environmental Design (LEED) certification for being green buildings, one being the new CBE building.[106] In addition, there is no project or building certified as Excellence in Design for Greater Efficiency (EDGE) except for a hotel project in the capital.[107] The lack of clear policy is said to be the major constraining factor that hinders the adoption of green building practices.

Opportunities

The country has more favourable conditions than ever for investors due to new policies encouraging foreign investment in retail, telecommunications, real estate, and the banking sectors. This is reflected in the invitation to foreign companies to participate in the recently introduced Chaka and Tiyet Bet public-private-partnership housing project[108] and the new regulation that enables foreign companies to own property. This is expected to boost the involvement of foreign companies in affordable housing and the real estate sector in general.[109] The expected launch of the Ethiopian Securities Exchange (ESX) in 2024 is also a part of the government's attempt to attract foreign direct investment, facilitate finance for business, and enhance the overall financial infrastructure. Other potentially attractive aspects of the country are the highly productive youth, the high demand for construction materials such as cement and rebar, and the increasing demand for affordable housing driven by urbanisation.

Websites

African Export-import Bank: www.afreximbank.com/
Central Statistician Agency: www.csa.gov.et/
Ethiopian Economics Association: eea-et.org/
Goh Betoch Bank: www.gohbetbank.com/
Kubik: www.buildkubik.com/
National Bank of Ethiopia: nbe.gov.et/
Ovid Betoch Bank: ovidbetochbank.com/

Availability of data on housing finance

Finding comprehensive data on housing finance in Ethiopia is a challenging task. The data is mostly fragmented across different organisations such as the Central Statistical Agency, the Ministry of Urban Development and Housing, the NBE, and the country's various commercial banks. The data is also inconsistent and complete and up-to-date reporting is absent. The last census in Ethiopia was conducted in 2007. This has constrained the availability of essential and timely information on housing. The NBE's annual and quarterly reports do not provide specific data on mortgages. This issue is part of a broader problem that relates to the absence of a legal framework to guide the operation of mortgage banks. The existing mortgage banks function under commercial bank regulation. In addition, adoption of digital tools to record housing transactions is generally slow. Most government entities lack a functioning website to disseminate relevant and up-to-date information under commercial bank regulation. In addition, adoption of digital tools to record housing transactions is generally slow. Most government entities lack a functioning website to disseminate relevant and up-to-date information.

1 African Export-import Bank (2024). Ethiopia Country Brief. 2024. Pg. 1.
2 World Bank (2023). Ethiopia country data.
3 World Bank (2023). Urban population.
4 Ibid.
5 Ethiopian Economics Association (2022). Urban Land Policy, Housing, and Real Estate market in Urban Ethiopia. 2022. Pg. 10.
6 World Bank (2023). Population living in slums.
7 World Bank (2023). Ethiopia country data.
8 World Bank (2024). The World Bank in Ethiopia. Overview. 9 April 2024.
9 World Bank (2023). GDP per capita – Ethiopia.
10 African Export-import Bank (2024). Ethiopia Country Brief. https://tinyurl.com/y2498c29 (Accessed 19 July 2024). Pg. 3.
11 National Bank of Ethiopia (2024). Financial Sustainability Report. https://tinyurl.com/yxpp6ys6 (Accessed 19 July 2024). Pg. 11.
12 African Development Bank (2024). Ethiopia Economic Outlook. https://tinyurl.com/2wdhcu28 (Accessed 19 July 2024). Pg. 205.
13 See footnote 10.
14 Endeshaw D. (2024). Ethiopia birr drops 30% as central bank floats currency. 29 July 2024. CNBC Africa.
15 World Bank (2017). Poverty and Inequality Platform. Ethiopia Country Profile.
16 United Nation Development Program (2023). Ethiopia Multi-dimensional poverty Index.
17 See footnote 11. Pg. 51.
18 See footnote 10. Pg. 5.
19 See footnote 17. Pg. 52.
20 Ibid.
21 World Bank (2024). Making Ethiopia's Financial Sector Work for Women. https://tinyurl.com/5dftkxt9 (Accessed 19 July 2024). Pg. 6.
22 Ibid. Pg. 8.
23 See footnote 17. Pg. 33.
24 National Bank of Ethiopia. Financial Institutions. https://nbe.gov.et/financial-institutions/ (Accessed 20 July 2024).
25 See footnote 17. Pg. 17.
26 Ibid. Pg. 50.
27 Ibid. Pg. 51.
28 See footnote 12.
29 Gebereamlak, H. (2024). Homes Out of reach: Mortgage Banks and the Quest for Homeownership. 1 June 2024. The Reporter.
30 Clynch, H. (2023). Ethiopian central bank limits commercial lending to tackle inflation. 15 August 2023. African Business.
31 National Bank of Ethiopia. Ethiopia Movable Collateral Registry. https://emcr.nbe.gov.et/ (Accessed 19 August 2024).
32 World Bank (2019). Unlocking Ethiopia's Urban and Housing Market. Pg. 46.
33 Ibid. Pg. 45.
34 Commercial Bank of Ethiopia. https://combanketh.et/ (Accessed 19 August 2024).
35 See footnote 32.
36 Goh Betoch Bank (2024). Annual report. https://tinyurl.com/2jm4j4kh (Accessed 20 July 2024). Pg. 16.
37 See footnote 29.
38 See footnote 36.
39 Ovid Betoch Bank. Investor Relations. https://ovidbetochbank.com/investor-relations/ (Accessed 20 July 2024).
40 Mengesha, S. (2024). OVID construction makes foray into finance with mortgage banking venture. 27 January 2024. The Reporter.
41 Gashaw, M. (2024). The emergence of the capital market and the future of commercial banks in Ethiopia. 18 July 2024. Capital newspaper.
42 See footnote 32. Pg. 11.
43 See footnote 17. Pg. 33.
44 Alibhai, S., Bessir, M. and Weis, T. (2021). How to Escape the Microfinance Lending Squeeze: Evidence from Ethiopia. World Bank.
45 See footnote 17. Pg. 17.
46 See footnote 17. Pg. 33.
47 National Bank of Ethiopia (2022/23). Fourth quarter report. https://tinyurl.com/jre8bhd9 (Accessed 20 July 2024). Pg. 7.
48 Deloitte (2023). East Africa Macroeconomic Outlook, Vol. IV - Cautious optimism amid economic turbulence. https://tinyurl.com/4fkt7329 (Accessed 20 July 2024). Pg. 37.
49 See footnote 32. Pg. 46.
50 See footnote 32. Pg. 40.
51 See footnote 29.
52 Matsumoto, T. and Crook, J. (2021). Sustainable and Inclusive Housing in Ethiopia: A policy assessment. https://tinyurl.com/86ubf34x (Accessed 20 July 2024). Pg. 16.
53 See footnote 32. Pg. 43.
54 Italo, A. (2024). Rent regulation Law sparks Mixed Reaction. 15 June 2024. Addis Fortune.
55 See footnote 52. Pgs. 10 & 10B.
56 World Bank (2016). Ownership of a House (%).
57 See footnote 54.
58 World Bank (2023). Ethiopia country data.
59 ILOSTAT. Ethiopia country profile. https://ilostat.ilo.org/data/country-profiles/ (Accessed 23 July 2024).
60 World Bank (2015). Gini Index.
61 See footnote 52. Pg. 17.
62 Ibid.
63 UN-Habitat (2017). The State of Addis Ababa. Pg. 49.
64 Zekarias, E. (2024). Over 70 Winners of Addis Ababa Land lease Auction unable to complete contracts. Capital Newspaper.
65 See footnote 32. Pg. 8.
66 See footnote 29.
67 World Salary (2024). Average Salary in Ethiopia.
68 See footnote 52. Pg. 11.
69 A technical report by the Addis Ababa Urban task force (2022). The Addis Ababa City Block: Inclusion and Livelihood through the horizontal-above-vertical concept. Pg.6.
70 See footnote 32. Pg. 41.
71 See footnote 52. Pg. 11.
72 See footnote 32. Pg. 42.
73 See footnote 54.
74 Addis Fortune (2024). Promised Homes Turn to Paper Castles in Addis Ababa, a Housing Plan Builds Frustration Instead. Addis Fortune.
75 See footnote 48.
76 See footnote 32. Pg. 21.
77 See footnote 52. Pg. 11.
78 UNICEF. For every child, clean water: Ethiopia.
79 World Bank (2022). Access to electricity.
80 Global Data (2024). Ethiopia Construction Market Report Overview. https://tinyurl.com/y96846er (Accessed 21 July 2024).
81 Ethiopian Statistics Service (2022). The Urban Bi-Annual Employment Unemployment Survey. https://tinyurl.com/yb2k6mb2 (Accessed 21 July 2024). Pg. 3.
82 Staff Reporter (2023). Houses cost more than ever. 1 April 2023. The Reporter.
83 Hjort, B. and Widen, K. (2015). Introduction of sustainable low-cost housing in Ethiopia - an innovation diffusion perspective. Pg. 455.
84 Taffese, W. (2012). Low-Cost Eco-Friendly Building Material: Case Study in Ethiopia. Pg. 184.
85 Martiz, J. (2023). Ethiopia: Converting plastic waste into affordable homes. 17 July 2023. How we made it in Africa.
86 Abab, S. Wakjira, F. and Negash, T. (2021). Determinants of the Land Registration Information System Operational Success: Empirical Evidence from Ethiopia. Pg.3.
87 Ibid.
88 Land Portal (2023). Progressing digitalization in land administration in Ethiopia. 8 December 2023. https://tinyurl.com/bdd26btc (Accessed 21 July 2023).
89 See footnote 32.
90 Addis Fortune (2023). Addis Ababa Revamps Title Transfer fees to Tackle Outdated Valuation. 29 May 2023. Addis Fortune.
91 See footnote 88.
92 Ethiopian Statistics Service (2022). Ethiopian Gender Asset Gap Survey Pg. 3.
93 Central Statistical Agency (2016). Demographics and Health Survey. Pg. 255.
94 Staff Reporter (2023). Houses cost more than ever. 1 April 2023. The Reporter Ethiopia.
95 Shemsu, M. (2024). Realty Roulette. 24 February 2024. Addis Fortune.
96 See footnote 94.
97 Ethiopian Economics Association (2022). Urban Land, Housing, and Real Estate Market in Urban Ethiopia. Pg. 14.
98 See footnote 95.
99 Dablo Law firm. House Sale in Addis Ababa to be Taxed at Predetermined Price.
100 Gebre, B. (2023). Property Tax Stirs a Fiscal Tempest. 14 October 2023. Addis Fortune.
101 See footnote 48. Pg. 28.
102 See footnote 95.
103 Mengesha, S. (2024). Bill targets 'undeclared asset' forfeiture, including digital currency, shares. 15 June 2024. The Reporter Ethiopia.
104 Addis Standard newspaper (2023). Government to expand public private partnership scheme into the housing arena. 28 December 2023. Addis Standard.
105 Endale, A. (2023). New low-cost housing scheme for public servants emerges. 18 March 2023. The Reporter Ethiopia.
106 Gelan, E. (2023). Green Building Concept and technologies in Ethiopia: the case of Wegagen Bank Headquarters Building. Pg. 3.
107 EDGE. Pullman Hotel Addis Ababa. https://tinyurl.com/y85ewveh (Accessed 23 July 2024).
108 Shemsu, M. (2024). A Bold Bet on Affordable Housing Faces Skepticism, Financial Roadblocks. 3 July 2024. Addis Fortune.
109 Endeshaw, D. (2024). Ethiopia to let foreigners own property, PM says on state TV. March 24 2024. Reuters.
110 New Business Ethiopia (2024). Addis Launches 5 000 condos construction as thousands complain. 12 January 2024. New Business Ethiopia.
111 Addis Ababa City Communication (2024). Regarding the transfer of housing development. https://tinyurl.com/s2z4heu7 (Accessed 30 July 2024).
112 Endris, Y. (2023). City transfer 2 318 prefab houses. 25 January 2023. Ethiopia Press Agency. https://press.et/herald/?p=67493 (Accessed 30 July 2024).
113 Addis Ababa City Communication (2024). Regarding the transfer of housing development. https://tinyurl.com/s2z4heu7 (Accessed 30 July 2024).