

Zimbabwe

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New trends in 2024

Housing is a key priority in the country's developmental agenda. The 2024 Budget Statement outlines the government's intention to collaborate with the private sector in promoting an enabling environment and scaling up housing development.¹ The government conducted a midterm review (January 2021- June 2023) of the National Development Strategy I, which revealed that "a total of 35 826 new housing units were delivered against a target of 10 000 and the number of new serviced stands delivered was 136 850 against a target of 30 000."²

Due to currency instability, private developers struggled to control the costs of housing delivery and target low income households.³ The Reserve Bank of Zimbabwe introduced a new structured currency termed "Zimbabwe Gold- ZiG" in April 2024. This is part of the central bank's broader monetary policy framework that aims to "restore price and exchange rate stability and re-monetise the local currency for it to serve its role as a medium of exchange and a store of value."⁴ Consequently, stakeholders in the real estate sector have needed to adjust their strategies to navigate changing market dynamics.⁵

In April 2024, the Government of Zimbabwe declared a nationwide state of disaster due to the El Niño induced drought.⁶ With Southern Africa experiencing a severe El Niño season, the declaration follows similar announcements by the governments of Zambia and Malawi. The United Nations Office for the Coordination of Humanitarian Affairs (OCHA) estimates that six million people are expected to be food insecure.⁷ To alleviate the crisis, the government estimates that the country requires ZiG27.7 billion (US\$2 billion) in aid.⁸ Competing household expenses such as food are likely to further impact on households' ability to invest in housing.

Macroeconomic overview

Zimbabwe's population was estimated to be 16.7 million in 2023, with a population growth rate of 2%.⁹ Rapid urbanisation is driving a surge in demand for affordable housing and essential services such as water. The influx has resulted in urban sprawl and the proliferation of informal settlements on the periphery of major cities and towns. About 5.4 million people live in urban areas, with an estimated 22% of the urban population residing in slums.¹⁰ Through the National Human Settlement Policy, the government seeks to regularise informal settlements and promote densification due to concerns that the "country has lost in excess of 100 000 hectares of agricultural land to housing development."¹¹

In 2023, the Zimbabwean economy grappled with persistent inflation driven by currency and exchange rate instability. Consequently, real GDP growth moderated from 6.1% in 2022 to 5% in 2023. The African Development Bank expects economic growth to decline to 2% in 2024.¹² The anticipated decline is attributed to the El Niño induced drought affecting agricultural output and volatile international commodity prices.¹³ The increasing reliance

KEY FIGURES

Exchange rate (1 July 2024): 1 USD = [a]		13.89 Zimbabwe Gold
Demographic	Total population [b] Total households [c]	16 665 409 3 795 226
	Population growth rate [b]	2.00%
	Urban households [d] Urbanisation rate [b]	1 234 094 2.5%
	Three largest cities [e]	Harare, Bulawayo, Chitungwiza
Economic	Percentage of urban population living in slums (2020) [b]	21.6%
	GDP per capita (Current US\$) [b]	US\$1 592
	GDP (Current US\$) [b]	US\$26 538 million
	GDP growth rate [b]	5.0%
	Inflation rate [f]	n/a
Employment	Gini coefficient (2019) [b] HDI country score (2022) [g]	50.30 0.55
	Unemployment rate (excluding discouraged job seekers) (2022) [h]	10.1%
	Percentage of women participating in formal labour market [h]	61.6%
	Employment (% of total labor force) – Informally employed (2022) [h]	88.3%
Housing finance	Median range of annual pay of public servants before tax (2012) [i]	ZiG5 820 – ZiG7 060 (US\$419 – US\$508)
	Proportion of adult population that borrowed formally (2021) [j]	53%
	Number of residential mortgages outstanding (2020) [k]	4 894
	Value of residential mortgages outstanding (2020) [k]	US\$13.92 million
	Ratio of mortgages to GDP (2020)	0.06%
	Average lending rate (2022) [f]	131.8%
	Typical non-subsidised interest rate of residential mortgages [m]	25.9%
Property market	Number of residential mortgage providers	n/a
	Number of microfinance providers (2023) [l]	225
	Number of microfinance loans outstanding (2023) [l]	309 648
	Total number of residential properties (formal and informal)	n/a
	Total number of residential properties with a title deed (2019) [l]	256 780
	Percentage of women who own a house alone and/or jointly (2015) [n]	36.7%
	Number of formal dwellings completed annually (2019) [o]	599
	Median national house price (2023) [p]	ZiG236 156 (US\$17 000)
	Price of the cheapest, newly-built house by a formal developer or contractor in an urban area [q]	ZiG833 490 (US\$60 000)
	Size of the cheapest, newly-built house [q]	50m ²
	Typical monthly rental for the cheapest, newly-built house [q]	ZiG3 473 (US\$250)
	National average construction cost per square meter [q]	ZiG5 209 (US\$375)
	Cost of standard 50kg bag of cement [r]	ZiG135 (US\$9.72)
Green	Building materials annual cost inflation rate [s]	11.1%
	ND-GAIN Index measuring the ability of housing & infrastructure to withstand climate-related events (2021) [t]	35.6
	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? [u]	Yes
	Percentage of total households using renewable energy sources for electricity and heating (2021) [b]	82.40%
	Number of EDGE-certified homes [v]	n/a
	Price of low flow taps [w]	ZiG736 (US\$53.00)

NB: Figures are for 2024 unless stated otherwise.

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| [a] Xe.com | [f] Reserve Bank of Zimbabwe |
| [b] World Bank World Development Indicators (as at end 2023) | [m] Trading Economics |
| [c] World Population Review | [n] Demographic and Health Surveys, USAID |
| [d] Desktop review by 2024 Yearbook Data Team | [o] Open Council Marondera |
| [e] Africapolis | [p] Seeff |
| [f] International Monetary Fund (IMF) | [q] Property.co.zw |
| [g] United Nations Development Programme (UNDP) | [r] Builders Mall, PPC, Classifieds |
| [h] International Labour Organization (ILO) | [s] Zim Stat |
| [i] Africa Growth Institute | [t] Notre Dame Global Adaptation Initiative |
| [j] World Bank Global Findex Database 2017 | [u] Green Building Council of Zimbabwe |
| [k] Zimbabwe Association of Housing Financiers | [v] EDGE Buildings |
| | [w] Union Hardware, Halsted Builders Express |

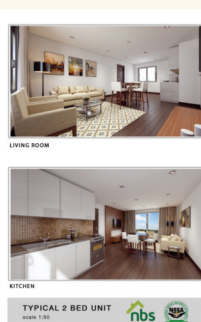
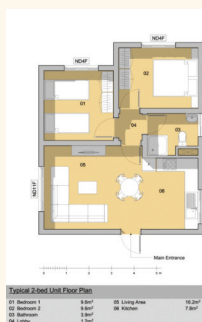
Members of African Union for Housing Finance (AUHF):

CBZ Bank Limited
FBC Building Society
Central Africa Building Society (CABS)

*The 2023 Yearbook profile, authored by Professor Innocent Chirisa, was updated for 2024 by David Chiwetu.

CASE STUDY: Glaufina Flats – National Building Society

The National Building Society aims to “provide inclusive and affordable housing and financial solutions for individuals, public and private sector.”⁶⁷ The building society seeks to complement government efforts in reaching its National Development Strategy 1 housing delivery targets by implementing several projects across the country in Harare, Bulawayo, Chinhoyi, Gweru, Plumtree and Mutare.⁶⁸



The Glaufina Flats project is located in the Glaufina medium density residential area, approximately 17km west from the CBD. The project consists of nine blocks of 288 two-bedroom units with a floor area of 48m². Targeting middle income earners, the project is set to be completed in 2026. In July 2024, two blocks of 64 units were commissioned and are available for off plan sales. Units are being sold for US\$68 500 and an initial deposit of 40% is required to secure the investment. The remaining balance is paid over a 5-year period at an interest rate of 15%.⁶⁹

Construction of the Glaufina flats underway in 2024.

The planned layout of the apartments.

Source: National Building Society. <https://www.nbs.co.zw/projects/glaufina-flats/>

For more information visit:

<https://www.nbs.co.zw/nbs-glaufina-flats/>

on imported goods and lower levels of industrialisation have contributed to the country's trade deficit. As a result, the government expects the current account surplus to narrow from ZiG3.39 billion (US\$244.4 million) in 2023 to ZiG2.84 billion (US\$204.5 million) in 2024.¹⁴

Through the Statutory Instrument (SI) 218 of 2023, the government extended the use of the multi-currency system anchored by the US dollar to 2030.¹⁵ Financial institutions and investors positively welcomed the extension, which reduces policy uncertainty, enables long term funding agreements, and guarantees the provision of long term loans.¹⁶ According to the Reserve Bank of Zimbabwe (RBZ), over 80% of market transactions are conducted in US dollars. Upon the introduction of the new currency (Zimbabwe Gold), the exchange rate was ZiG13.55 for US\$1.00.¹⁷ In the long term, the RBZ's Monetary Policy Framework aims to “promote increased demand for the local currency.” Due to the devaluation of the replaced Zimbabwean dollar, sellers in the residential market prioritise foreign currency over the local currency.¹⁸ This preference disadvantages local buyers earning the local Zimbabwean gold currency (ZiG) and largely caters towards the diaspora market or high-end local buyers. The mortgage market has been underperforming for several years due to unfavourable terms and the inclination for buyers to use cash and traditional savings methods to build incrementally.

The Government is proactively engaging multilateral and bilateral community to restructure and clear the country's public debt arrears. Zimbabwe is expected to start a staff monitored programme with the International Monetary Fund in the third quarter of 2024.¹⁹ The African Development Bank is supporting the government to “strengthen the country's capacity to clear its arrears by building stronger economic and financial governance systems and institutions.”²⁰ The somewhat moderate outlook for 2024 and 2025 could have good implications for Zimbabwe's housing market, especially for access to finance. But the uncertain global economic outlook due to geopolitical tensions, coupled with climate shocks, power shortages, and exchange rate volatility, remain major risks.²¹

Access to finance

The Reserve Bank of Zimbabwe (RBZ) is the central bank that governs the financial sector and is the primary determinant of the cost of borrowing. In April 2024, banks converted the Zimbabwe dollar balances into the new structured currency – Zimbabwe Gold (ZiG). The RBZ recalibrated the bank policy rate from 130% per annum to 20% per annum.²² In June 2024, the central bank announced that it will continue to maintain its current tight monetary policy to prolong the ongoing stability of the exchange rate and inflation.²³

At end March 2024, a total of 270 financial institutions- including 19 banking institutions, were regulated by the RBZ.²⁴ Of the 19, there are 14 commercial banks, four building societies, one savings bank and one mortgage finance company. The increase in the banking sector loans and advances between 31 December 2023 and 30 March 2024 is largely due to a significant increase in foreign currency denominated loans which currently constitute 91% of total loans. Loans

distributed to the mortgage and construction sectors were only 4.51% and 1.36% respectively. While the size of the total loan portfolio has increased, the banking sector's asset quality, measured by non-performing loans (NPLs), is still of concern. The NPL ratio stands at 2.17% (March 2024), which is a decrease from the March 2023 ratio of 3.3%.²⁵

There are 4 894 outstanding mortgages in the country amassing a total of ZiG194.4 million (US\$14 million in value), an increase of 0.5% from the 2022 value of ZiG193.3 million (US\$13.92 million).²⁶ US\$-denoted mortgages, as a finance product, are offered by most mortgage lenders due to most goods and services being priced in US dollars in the country. This is further reinforced by the volatility of the economic climate and the high inflation that the local currency cannot withstand for extended periods of time. Hard currencies such as the US dollar can weather harsh market forces to a greater extent than the local currency.

The prevailing mortgage terms are unfavourable in comparison to international standards. On average, the mortgage interest rate ranges from 45% – 55% and the loan term is 10 years.²⁷ Currently, Zimbabwe is rolling out its second National Financial Inclusion Strategy II 2022-2026 (NFIS II).²⁸ It builds on the success of NFIS I which focused on improving financial services to women, the youth, rural communities, smallholder farmers, persons with disabilities and micro and small to medium enterprises (MSMEs). By the end of 2023, loans to women accounted for 7.76% of total banking sector loans, an increase from 4.16% in 2022.²⁹ Overall, the mechanisms and tools implemented under the NFIS have, to date, yielded significant results. The proportion of adults with access to formal financial services has increased from 69% to 83%, while the financial exclusion gap has narrowed from 23% to 12%.³⁰

A key non-mortgage financing instrument available to households in Zimbabwe is remittances from the country's diaspora population. Since the early 2000s and the country's economic collapse in 2008, thousands of Zimbabweans have emigrated to other countries in search of improved livelihoods. No recent reliable figures on remittances are available, but RBZ estimates that in 2019 the country received Z\$3.7 trillion (US\$606.56 million) in diaspora remittances. This figure peaked in 2015 when Z\$5.8 trillion (US\$1 billion) was received in remittances.³¹ Many Zimbabwean families rely on these remittances as a source of income for consumption and housing-related expenses, such as land acquisition, incremental building, house renovations and household bill maintenance.

Microfinance institutions (MFIs) are a significant source of finance for Zimbabwean households. MFIs are central to the lending activities of the country because of their underwriting flexibility. MFIs can lend to informal earners with no security required. These microloans can be used for any purpose unless the purpose is stipulated in the loan agreement. As of 30 September 2023, the total number of outstanding loans stood at 309 648,³² with active loan clients decreasing by 13.29%, to 258 414, from the previous quarter. The number of female borrowers declined by 11.44% from 137 063 to 121 384.³³

Demand & affordability

The unemployment rate has been a contentious figure for many years as some sources claim over 90% of the population is unemployed, while others claim the figure is only 8%.³⁴ The primary source of the ambiguity is whether to consider informal sector employment as employment. Regardless of what the true unemployment rate is, poverty has remained a major crisis in the country since the year 2000. A 2020 World Bank study estimated that 42% of the population lived in extreme poverty – on less than US\$1.80 a day – in 2019 and that this proportion increased to 50% during and just after the pandemic.

Government is the largest employer of the formally employed. On average civil servants earn between ZiG1 500 to ZiG10 000 (US\$108 to US\$720) which barely covers living expenses, let alone monthly rentals and mortgage repayments.³⁵ Police officers and teachers get an additional allowance in US\$ of US\$300 (ZiG4 167),³⁶ however, retroactive deductions of US\$10 per month have recently been reported.³⁷ Given the prevailing mortgage terms (45% – 55% interest rates, five to 10 years loan tenure, and an average US dollar mortgage loan as of July 2022 being US\$9 581),³⁸ the monthly repayment would be around US\$1 597. Therefore, the monthly repayments are unaffordable to the average civil servant, who are among the top half of earners in the country.

Land and construction costs are the highest costs in the housing value chain in Zimbabwe. While prices vary due to various factors such as the size of the house and location, the average cost of construction ranges from ZiG3 473/m² to ZiG6 946/m² (US\$250/m² to US\$500/m²).³⁹ A 250m² piece of serviced land in a medium to high density neighbourhood in a larger city like Harare, Bulawayo and Gweru, costs around ZiG34.6 million (US\$6 000). Rentals in the high density suburbs of Harare such as Mbare, Highfields and Budiriro average between US\$50 and US\$70 a room.⁴⁰ The US dollar is widely accepted and preferred for construction finance and rental payments. With the demand side constrained by challenges of accessibility and affordability, some private developers have resorted to providing credit.⁴¹

Peri-urban settlements are growing with organised development in areas like Patchway, Headlands, Goromonzi, Umguza, Domboshava, Melfort, Gwayi, Mazowe, Macheke, Karoi, Chegutu, Seke and many others. Self-builders increasingly consider properties in these smaller towns as they are more affordable, especially if the properties have title. Others are buying rural community village homes for permanent residency.

Housing supply

Several factors have led to increased demand for housing in recent years. One main reason is the country's growing population, which is expected to grow to 21.2 million in 2042.⁴² Another is the ever-greater number of people moving to urban areas in search of employment opportunities. This means the urbanisation rate, which now stands at 2.5%, is likely to increase.⁴³ The growth in demand puts a strain on Zimbabwe's housing stock, which is faced with an urban housing backlog of 2 million units as of November 2022.⁴⁴

The 2022 Population and Housing Census revealed that the country has a total of 3.82 million households, with an average household size of 4 persons.⁴⁵ Of these, 2.55 million live in rural areas while 1.26 million households live in urban areas. Seventy seven percent of rural households own their dwellings and another 10.5% live in employer-provided accommodation. Household landlordism is widespread in urban areas, with an estimated 42.7% of urban households living as 'lodgers'. Only 32.8% of urban households own their homes, while 11% stay 'rent free' in a dwelling unit owned by a relative. Nationally, most housing (82.9%) is built from brick and mortar, while 15.5% of the country's housing stock is 'traditional' – built using pole and dagga.⁴⁶

Local housing financiers use the strength of their balance sheets to raise funds from larger financiers such as Shelter Afrique. In August 2024, Shelter Afrique Development Bank extended a US\$15 million housing loan to the Commercial Bank of Zimbabwe (CBZ Holdings Limited) for residential housing construction and mortgage origination.⁴⁷ In 2021, Shelter Afrique invested US\$25 million through the support of three institutions to build 5 000 low-cost houses under the government's National Development Strategy.⁴⁸ Shelter Afrique and the government have an agreement for US\$64 million over several years to construct ecofriendly residential buildings to reduce the housing backlog.⁴⁹

The Ministry is implementing the National Housing Delivery Programme (NHDP), a massive plan aimed at delivering 220 000 housing units by 2025, and more than 470 000 in the long term.⁵⁰ The project aims to create inclusive settlements using locally available resources. The government has adopted several strategies to ensure access to housing for most citizens, including regularisation of informal and dysfunctional settlements around the country.

Despite these initiatives and projects, housing affordability remains a challenge. The government's land release initiative, where beneficiaries received serviced sites for free or at subsidised prices, accelerated self-build as a method for home ownership. While this might be a preferred option for many households, building materials and labour are quite expensive. For example, a 50kg bag of cement costs about ZiG135.4 (US\$10.00)⁵¹ whereas in some other countries that cost is as little as ZiG69 (US\$5.00).

Property markets

Zimbabwe's property market is characterised by growing demand, inadequate supply, and vast pockets of unaffordability. Recently considerable investments coupled with a progressive enabling environment from the ministry provide a positive outlook in the medium to long term.⁵² Under the Harare Sustainable Cities Initiative, UN-Habitat has partnered with the Green Building Council of Zimbabwe to pursue energy and resource efficiency within the built environment. The partnership seeks to encourage "the development and adoption of low-carbon construction materials alongside eco-friendly building designs."⁵³

Price manipulation is another concern, with a common perception that market pricing distortions are frequent.⁵⁴ Regardless of the unaffordability of mortgages, over half the households in the country own the properties they live in, and this is largely attributed to self-build as a means of homeownership. Self-build mainly occurs in peri-urban and rural areas, however, the emergence of land barons and fraudulent real estate agents remains a key concern for local and diaspora property investors.⁵⁵ In response, the Ministry of Local Government and Public Works announced a moratorium on the allocation of urban state land.⁵⁶ While this will enhance administration and management of urban state land, stakeholders fear this might have the unintended consequence of increasing the price of available land.⁵⁷

Policy & legislation

Zimbabwe's National Development Strategy I (NDS I) is a five-year medium-term plan (2021-2025) towards the realisation of the country's Vision 2030.⁵⁸ Agenda 2063 and the Sustainable Development Goals (SDGs) have been integrated into the NDS I's framework of 14 priority interventions. Housing delivery is one of the 14 NDS-I priority areas, and the overall objective is to improve access to affordable housing and social amenities. The Ministry of National Housing and Social Amenities is mandated to "spearhead the formulation and implementation of policies in Zimbabwe's housing sector."⁵⁹

Several statutes govern the housing sector, including the National Human Settlements Policy, the Housing and Building Act 1982, the Environmental Management Act and the Deeds Registration Act, among others. The National Human Settlements Policy sets a framework for developing affordable housing and sustainable human settlements with a target of building 450 000 new housing units by 2025 through public and private sector means. This will entail densification of settlements, the creation of 17 smart cities, adoption of cost-effective and affordable housing units, and alternative, climate-resilient building technologies and designs.

The government directly supports affordable housing delivery through funding construction. In the 2024 National Budget, ZiG353 billion (US\$25.4 million) was allocated to the Ministry of National Housing and Social Amenities to facilitate housing construction targeted towards the general public and civil servants.⁶⁰ Four funds established under the Housing and Building Act 1982, act as Special Purpose Vehicles (SPVs) for development in Zimbabwe's housing sector. These are the National Housing Fund, the Housing and Guarantee Fund, the Central Rates Fund, and the General Development Loan Fund.⁶¹ Overall, the state has made a conscious effort to improve the ease of doing business and promote an enabling sector environment through key reforms.

Opportunities

The successful implementation of Zimbabwe's new monetary policy is critical for harnessing investment opportunities in the country's residential sector. Furthermore, a strong commitment by the government to restructure and clear debt arrears to bilateral and multilateral creditors will increase access to external financing. External financing is vital for supporting the country's efforts to meet its National Development Strategy I targets and realise Vision 2030.

Zimbabwe's residential market offers a strong investment case for both domestic and foreign capital. Properties that typically cost between US\$17 000 – US\$40 000 in high density suburbs tend to offer higher investment returns while achieving social impact.⁶² The Zimbabwean diaspora still represents a significant opportunity for residential mortgage lenders. Several lenders have already developed diaspora specific mortgage products and have formalised engagement with the diaspora through roadshows in South Africa, Canada and the United Kingdom.⁶³ To effectively tap this market, lenders can leverage technology during loan origination and implement innovative marketing strategies.

Over the years, several prescribed asset instruments have been approved to channel funds into the country's housing sector. As a result, investors are increasingly participating in schemes that are providing residential stands typically ranging between 200m² to 300m².⁶⁴ In November 2023, the Urban Development Corporation invited local pension funds to invest in the Knockmalloch residential project which includes fully serviced residential stands (200m² – 2 000m²) priced at US\$38/m².⁶⁵

There is an opportunity for the government to focus on the regeneration of major central business districts (CBDs). With increasing office space vacancies in Harare's CBD, the local city council can explore avenues of upgrading existing infrastructure and repurposing office space to residential use.⁶⁶ Leveraging learnings from successful case studies across the developing world can assist in developing context responsive solutions that are able to further crowdsource investment and participation from the private sector and investor community.

Websites

Zimbabwe National Statistics Agency: <https://www.zimstat.co.zw/>
Ministry of National Housing and Social Amenities: <https://www.nationalhousing.gov.zw/>
Urban Councils Association of Zimbabwe: <https://ucaz.org.zw/>
Reserve Bank of Zimbabwe: <https://www.rbz.co.zw/>
Estate Agents Council of Zimbabwe: <https://www.eac.co.zw/>
Ministry of Local Government, Public Works and National Housing Bills: <https://www.zim.gov.zw/index.php/en/my-government/government-ministries/local-government-public-works-and-national-housing>
National Building Society Zimbabwe: <https://www.nbs.co.zw/>

Availability of data on housing finance

Demographic and population data is readily available from the Zimbabwe National Statistics Agency (ZIMSTAT) and numerous data sources such as the World Bank, Worldometer and the World Population Review. In 2022, ZIMSTAT conducted the Population and Housing Census. Findings and analysis from the census are publicly available in report format. Reliable data on the banking and finance sector is released monthly and quarterly by the Reserve Bank of Zimbabwe, although these reports do not offer explicit data on mortgages and housing financing. RBZ also regularly publishes MFI data.

Data on all pertinent policies and legislation is available on the websites of the relevant government ministries. The Deeds Registry ought to be the ideal source of information on property registrations and transactions but this data is not publicly and readily available. The Estate Agents Council of Zimbabwe maintains a register of realtors and distributes regulatory information pertaining to the real estate sector. Lastly the Urban Councils Association of Zimbabwe and the Association of Rural District Councils of Zimbabwe provide relevant reports on regional developments.

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³ Telephonic interview with Chester Mhende, Shelter Incorporated, 29 July 2024, Harare, Zimbabwe.
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⁹ World Bank (2023). World Bank Development Indicators.
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¹² African Development Bank. (2024). Zimbabwe Economic Outlook. <https://www.afdb.org/en/countries/southern-africa/zimbabwe/zimbabwe-economic-outlook> (Accessed 26 July 2024).
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¹⁵ Reuters (2023). Zimbabwe extends multi-currency system to 2030. 27 October 2023.
¹⁶ Gahadza, N. (2024). Multicurrency extension ensures policy clarity: CBZ. 8 May 2024. The Herald.
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¹⁸ See footnote 4. Pg. 7.
¹⁹ Chingono, S and Gumbi, K. (2024). Zimbabwe expects IMF programme in third quarter after currency changes. Reuters. 19 April 2024.
²⁰ African Development Bank (2024). Zimbabwe Bank Intervention Strategy. <https://tinyurl.com/mss3y5e2> (Accessed 26 July 2024).
²¹ See footnote 12.
²² See footnote 4. Pgs. 7 & 9.
²³ RBZ (2024). Resolutions of the Monetary Policy Committee Meeting held on 26 June 2024. <https://tinyurl.com/59k2ydtc> (Accessed 27 July 2024).
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²⁵ Ibid. Pg. 6.
²⁶ Zimbabwe Association of Housing Financiers (2022). Property Market and Housing Finance Up-date, July 2021. Unpublished. Pg. 1.
²⁷ Ibid.
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³⁷ Bulawayo 24 (2024). NSSA goes after Zimbabwe civil servants' 'peanuts' US\$ salaries. 19 June 2024.
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