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Winter 2018

HOUSING FINANCE INTERNATIONAL

The Quarterly Journal of the International Union for Housing Finance

International Union for Housing Finance

Housing Finance International

Housing Finance International is published four times a year by the International Union for Housing Finance (IUHF). The views expressed by authors are their own and do not necessarily represent those of the Editor or of the International Union.

ISSN: 2078-6328
Vol. XXXIII No. 2

Contents:

➔ **Subscriptions:**
Individual Regular Annual Rate €135;
Individual Three-Year Discounted Rate €360.
Institutional Regular Annual Rate €155;
Institutional Three-Year Discounted Rate €420.

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The Southern African Development Community's housing investment landscape: Major players and trends

By Davina Wood

1. Background on CAHF and the study

Launched in 2014 as an offshoot of Finmark Trust, the Centre for Affordable Housing Finance in Africa [CAHF] is an independent think tank with the mission of making Africa's housing finance markets work for greater supply and increased affordability. Its work includes knowledge production, advocacy, and market development. Much of CAHF's research is published and freely available, and its annual yearbook, Housing Finance in Africa, now in its ninth edition, covers 54 African countries across five regions.

As the SADC study was the first of its kind, and the first time many of the countries' housing investment markets had been studied systematically, CAHF sought 'best available' information rather than exhaustive market data; the resulting reports focused on profiling investors and investment instruments with the greatest impact on the housing finance market. As important as the financial estimates, therefore, is the taxonomy of investors, which can be broadly summarized as:

- Development Finance Institutions [DFIs], led by AfDB, as the leading capital providers, usually in the form of debt.
- Country-level pension funds, which target housing production consistent with the income profiles of their members.
- Private investment companies, some of which have partnered with government entities to co-invest in country-specific banks (e.g. Rabobank in Zambia, Capricorn Holdings in Namibia).

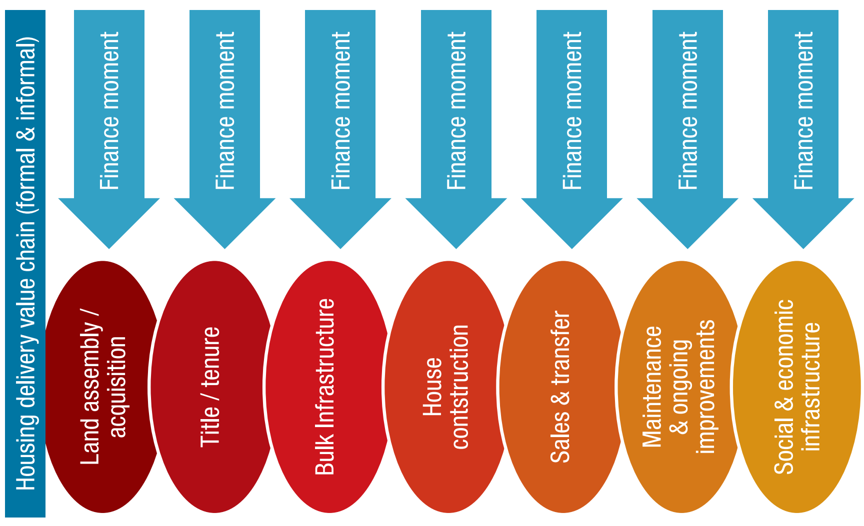
As part of its commitment to provide market data to stimulate greater investment in affordable housing across Africa, CAHF intends to use the information gathered from its investment landscape study to create a publicly accessible investment tracker platform.

2. Study parameters

SADC is an inter-governmental organization headquartered in Gaborone, Botswana. Its goal is to further socio-economic cooperation and integration as well as political and security cooperation among 16 Southern African countries. The main objectives of SADC are to achieve peace, security, equitable and sustainable social and economic development, and to support the socially disadvantaged through regional integration (SADC website, 2018). The bloc has 26 legally binding protocols, dealing with issues such as defense, development, illicit drug trade, and the free movement of people. Although not an economic union such as the West African Economic and Monetary Union [WAEMU], which uses a common currency and has one common regional central bank, SADC members are economically and monetarily independent while participating among themselves in a free-trade area.

The CAHF study defined an investor as a local or foreign entity that makes investments to promote housing and housing finance. More specifically, investors facilitate finance moments along CAHF's housing value chain (Figure 1).

FIGURE 1 CAHF's Housing Value Chain



An investment could be both monetary, in-kind (such as technical assistance), or a grant. Nearly all investments tracked occurred in the 2008-2018 timeframe, though exceptions were made for especially large or high-impact initiatives from before 2008. Investments were tracked in six different asset allocation strategies, which are typical DFI classifications:

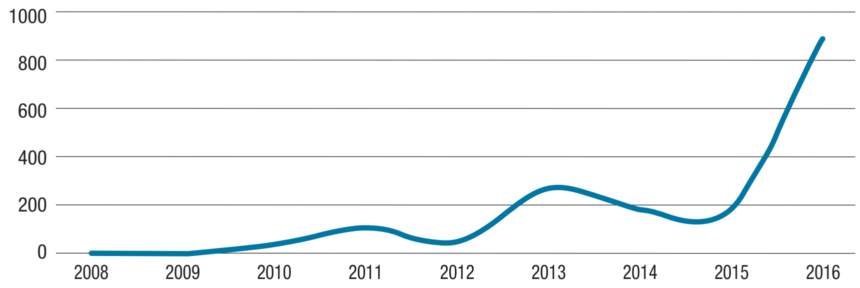
- supporting the financial sector,
- financing SMEs,
- housing finance,
- construction of housing,
- supportive infrastructure investment,
- and slum upgrading.

3. Overview of findings

The study yielded many interesting findings, with several trends emerging from the data. The overall picture is positive: investment in housing is increasing across the region. Growing economies and financial sectors, increased political stability in some countries, and more market data are likely the main drivers of increased private sector investor interest. As illustrated in the graph below, total investment has increased dramatically since the global financial crisis of 2008, reaching approximately USD 893 million in 2016 (Graph 1).

GRAPH 1 Investment in SADC

INVESTMENT IN HOUSING & HOUSING FINANCE IN SADC, 2008-2016, $USD MILLIONS



Source: CAHF study data, 2018

4. Country allocation

Levels of investment vary widely from country to country, which is to be expected from a region as economically diverse as SADC. For example, annual GDP per capita ranges from as high as USD 15,504 in the Seychelles to USD 416 in Mozambique (World Bank, 2017). In terms of nominal GDP, the leading economies in the region are South Africa, Angola, Zambia, Zimbabwe, and Botswana, with 2017 GDPs of USD 349.30 billion, USD 124.21 billion, USD 25.50 billion, USD 17.49 billion, and USD 17.17 billion, respectively (World Bank, 2017).

The data displays significant market concentration; the top five investment destinations represent 90.4% of total investment. South Africa alone receives over a quarter of investments. This is not surprising, as it has the deepest capital markets within the region, and research has shown that deeper capital markets – as opposed to more developed banking sectors – are related to higher levels of investment in housing and housing finance ("Housing Finance and Inclusive Growth in Africa," World Bank, 2015).

Interestingly, the data shows that Zambia is also receiving a little less than a quarter of investments in the region. This could be because of the high level of long-term funding from foreign institutional investors (over USD 15 billion), particularly from state-backed and private Chinese entities. Since 2012, Chinese entities have invested USD 12.3 billion in Zambia (USD 2 billion from state-backed organizations, and USD 10.3 billion from private corporations, AEI China Global Investment Tracker). Mozambique is also a popular destination, although investor appetite seems to have abated since the country's most recent crisis in 2015. As a post-conflict country with an oil economy, Angola also receives a high level of investment in its finance and housing industries.

5. Investors

The largest investors in the region measured by capital deployed over the past ten years include DFIs (AfDB, EIB, OPIC, IFC, World Bank), government agencies (Zambia, South Africa), pension funds (South Africa, Namibia), Chinese companies (CITIC, Henan Guoji, Sinomach), and banks (Rabobank, China EXIM Bank). The African Development Bank [AfD]) is by far the largest investor at around USD 1.3 billion. Typical of large DFIs, AfDB usually lends rather than invests equity.

Two private sector investments merit mention: Rabobank and Capricorn Investment Holdings. In 2007, Rabobank bought a 45.59% stake

TABLE 1 SADC investment in housing country distribution, $USD millions and %age

COUNTRY	AMOUNT	PERCENTAGE
South Africa	2,474	26.66%
Zambia	2,153	23.20%
Mozambique	1,615	17.40%
Angola	1,077	11.60%
Namibia	1,072	11.55%
Mauritius	191	2.06%
Botswana	191	2.06%
Zimbabwe	178	1.92%
Madagascar	167	1.80%
Malawi	50	0.54%
Lesotho	43	0.46%
Kingdom of Swaz	31	0.33%
Seychelles	30	0.33%
Comoros	10	0.11%
Total	**9,281**	**100%**

Source: CAHF study data, 2018

in Zambia National Commercial Bank. The Zambian government also owns a considerable share in the bank. While this is not the only new bank in Africa, or the only bank to recently receive large capital injections, it is notable for the size of the transaction. Capricorn Investment Holdings is part of a financial services group, and owns a 40.7% stake in Namibia's Bank Windhoek.

6. DFI investment

Development Finance Institutions are very active in the region and are frequently the largest foreign investors in each country. The typical DFI product is debt, either in the form of market rate loans or lines of credit. This makes sense given the back-end funding structure of DFIs, and their risk appetite.

As previously mentioned, AfDB is the largest single investor, followed by EIB, OPIC, IFC and the World Bank. SADC data shows a fairly even distribution across African based institutions (31%), US based institutions (39%), and European institutions (30%).

The largest international DFI investment which was specifically housing related was the European Investment Bank's [EIB] USD 178 million loan to three different financial intermediaries for the funding of affordable and social housing projects and associated urban infrastructure, including social amenities, throughout South Africa. Underwritten in 2013, the loan was disbursed to intermediaries including the Development Bank of Southern Africa, The National Housing Finance Corporation, Nedbank and Standard Bank. Information such as the term of the loan and the project's impact was not available. The EIB has also separately extended a USD 55.8 million loan to the National Housing Finance Corporation in South Africa.

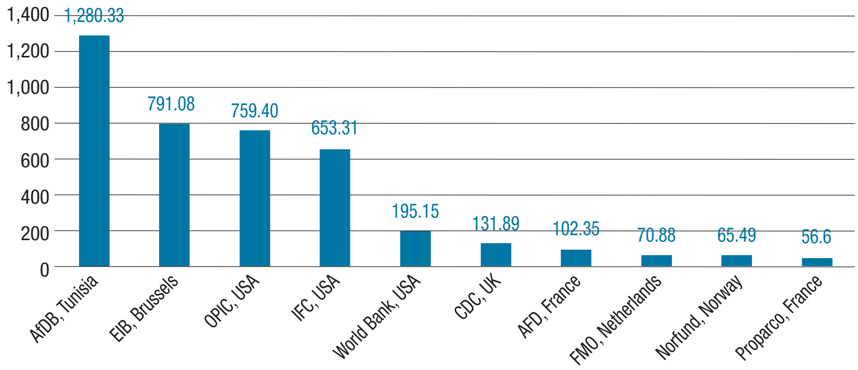
TABLE 2 Top 15 investors in housing and housing finance

NAME	INVESTOR CATEGORY	APPROX INVESTMENTS MADE 2008-17, USD	TYPICAL INSTRUMENT
AfDb	DFI	1,280.33	Debt
Government Employees Pension Fund, South Africa	Pension Fund	792	Debt
EIB	DFI	791	Debt
OPIC	DFI	759	Debt
IFC	DFI	653	Debt & Equity
Radobank	Band	632	Equity
CITIC	Private Company	607	Equity
Henan Guoju	Private Company	456	Equity
Sinomach	Private Company	420	Debt
Capricorn Investment Holdings	Publicly Listed Company	400	Equity
Zambian Government	Government	365	Equity
China EXI Bank	Bank	328	Debt
Government Institutions Pendion Fund, Namibia	Pension fund	256	Equity
World Bank/ IDA	DFI	195	Debt
National Housing Finance Corporation, South Africa	Government	181	Equity
Total		**8,116**	

Source: CAHF study data, 2018

GRAPH 2 Top ten DFI investors

TOP TEN DFI INVESTORS IN HOUSING AND HOUSING FINANCE IN SADC, $USD MILLIONS



Source: CAHF Study Data, 2018

7. Government

Housing is a priority for governments across the region and governments are often the largest direct investors. Most countries have a national housing agency whose mission is to increase the supply of affordable housing, either directly through subsidized provision, or indirectly through promoting investment. Several examples are highlighted below. Countries with institutional frameworks in place, but nevertheless very low levels of investment, include Mozambique and Madagascar.

7.1 South Africa

The investment landscape in affordable housing in South Africa is largely driven by the Government, primarily because the South African constitution mandates the government to deliver adequate shelter to the previously disadvantaged.

In 2014 and 2015 it was estimated that government investment into the property market had reached ZAR 300 billion. This is on the backdrop of a residential market, in the same year, with a total worth of around ZAR 3 trillion.[1] About a third of the total residential property market is estimated to be government sponsored homes. Between 1994 and

[1] The Property Sector Charter Council Report, 2015.

2015, an estimated 4.3 million households benefited from the delivery of 2.8 million government subsidised houses.[2]

7.2. Angola

The Angolan government has been particularly busy in the housing sphere. In 2014, the Ministry of Urbanism and Housing's data showed that almost 152,000 units were delivered with financing from the state budget, mainly in newly developed towns called *centralidades*.[3]

Angola benefits from its vast oil reserves, which allows it to raise money on international capital markets. In 2011, the National Urbanism and Housing Program [PNHU] had USD 4 billion of funding, over half of which (USD 2.5 billion) was obtained through a Chinese credit line. The remaining balance was funded by a USD 1 billion Israeli credit line and a USD 500 million state budget allocation.[4]

7.3. Zimbabwe

The Infrastructure Development Bank of Zimbabwe [IDBZ] is a state-owned bank engaged in housing projects. The IDBZ has issued five-year housing bonds to mobilize capital for its latest housing projects. The USD 14.9 million Kariba Housing Bond is fully subscribed, and there is interest in the USD 12.2 million Sumben Housing Bond, which is a 5-year variable rate bond paying an 8.5% coupon in the first two years and 9.5% for the remaining three years.[5]

7.4. Zambia

The largest provider of local financing in Zambia is the government. It holds a 25% stake in Zambia National Commercial Bank (Zanaco), worth USD 347 million. It also recapitalized the Zambia National Building Society in 2014, the country's dominant building society mortgage lender, to the tune of ZMK 174 million (USD 18 million) to double its mortgage portfolio.[6]

7.5. Botswana

The government-owned Botswana Housing Corporation [BHC], established in 1971, is the primary housing developer in Botswana. Historically, it provided for the housing needs of government, local authorities, and the general public, by providing housing for rental, although in recent years it has also offered houses for sale. By 2010, BHC had reportedly delivered 17,000 houses.[7] The BHC's current strategy is to deliver an average of 1,500 social housing projects and 1,800 commercial housing projects per annum.[8]

8. Pension funds

Research has shown that there is a positive correlation between the level of development of housing markets and the participation of pension fund investment in real estate. This was demonstrated by the CAHF data as well, with South Africa leading the way in pension fund activity in housing. Property is a natural fit for long term pension fund assets, as there is a tenor match between the two.

An important caveat to bear in mind is that most data on pension fund investments does not distinguish between different types of property investment classes. Residential and commercial are simply grouped into one. It is likely that the majority of capital is invested in the commercial real estate sector, where there is more liquidity and greater investment opportunities. Housing is an inherently riskier asset class and a low level of market information makes it difficult for investors to project returns, thus deterring targeted investments.

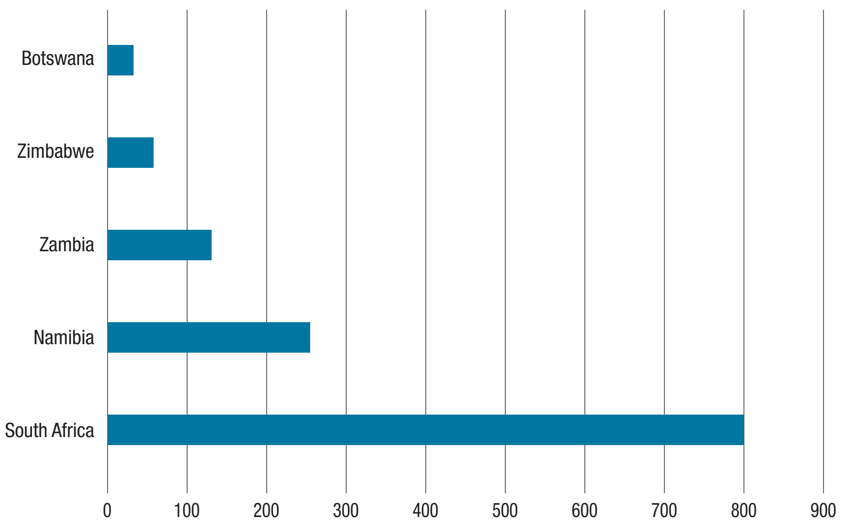
Data was also unavailable on Angola's pension fund investment profile, but it is likely that some of the assets are invested in property. As of 2016, the country's pension fund sector represents 2.39% of GDP, which is relatively high for the region. It is comprised of eight investment companies that manage 36 pension funds with combined total assets of Kz 310 billion (USD 1.27 billion), and approximately 36,000 contributors (ARSEG, 2018).

Similarly, we know that Mauritius' national pension fund is involved in the housing sector and that it lends money to the Mauritius Housing Company [MHC], but exactly how much is unknown.

Approximately 0.7% of South Africa's pension fund assets were invested in property in 2014, equivalent to USD 2.1 billion (Price Waterhouse Cooper, 2014). Although the percentage is low when compared to some other SADC countries (Zambia's main pension scheme, for example, has 22% of its assets invested in property[9]), the nominal figure places South Africa at the top of the list regionally.

GRAPH 3 Pension fund investment

SADC PENSION FUND INVESTMENT IN REAL ESTATE OR HOUSING FINANCE, $USD MILLIONS



Source: CAHF Study Data, 2018

[2] CAHF Yearbook, 2017

[3] Angola's Housing Sectors: Understanding Market Dynamics, Performance, and Opportunities, CAHF, 2016.

[4] Habitat III Angola Country Report, 2016.

[5] https://www.pressreader.com/zimbabwe/the-sunday-mail-zimbabwe/20171119/282226601022418.

[6] http://www.times.co.zm/?p=6294

[7] "Housing Finance: The Case of Botswana," Berge and Jing, Stockholm School of Economics, 2011.

[8] http://www.mmegi.bw/index.php?aid=71846&dir=2017/september/20

[9] Zambia Pensions and Insurance Authority, Annual Report 2015.

Africa's largest pension fund is South Africa's Government Employees Pension Fund [GEPF], which had an investment portfolio of ZAR 1.67 trn (USD 124 billion) at 31 March 2017, while accumulated funds and reserves grew at 10.2% a year for the last decade, according to the fund's latest annual report. It has more than 1.2 million active members.

GEPF is the largest single local institutional investor in housing in South Africa. The fund has backed 646 housing projects and in 2016 it invested R 10.5 billion (USD 778 million) into mortgage finance provider SA Home Loans [SAHL]. The deal aims to provide government employees and qualifying members of the public with end-user home finance and development finance for approved affordable housing projects. Of the investment, R 5 billion was for public service employees and R 2 billion had been set aside for affordable housing end-user financing. Another R 2 billion would enable SAHL to extend home loans to qualifying home loan applicants, while the remaining R 1.5 billion would fund affordable housing developers. SAHL has three shareholders: Standard Bank Group Limited (50%), the Public Investment Corporation (authorized representative of GEPF) (25%) and Bolatja Hlogo Consortium (25%).

Pension fund case study

Approximately 2.1% of Namibian pension fund assets are invested in property, equivalent to USD 246 million.[10] Zambia's 2015 Pensions and Insurance Authority annual report shows 22% of pension assets are directly invested in property, equivalent to ZMK 1.32 billion (USD 132 million), nearly double the 2012 level. It is unclear whether this is commercial or residential. Several funds are invested in REIZ, a listed property development company that is now beginning to develop residential.

Zimbabwe's National Pension Scheme, operated by the National Social Security Authority [NSSA], has a large number of investment properties,[11] but almost all of these are commercial properties. Furthermore, the residential properties that are in the portfolio are luxury high-end accommodations, such as Ballantyne Park in North Harare. The NSSA does, however, hold equity stakes in two of the three biggest mortgage lenders in the country.

A prime example of pension funds investing in residential markets is the NSSA's establishment of the National Building Society in May 2016 to "facilitate and contribute to housing delivery, to provide affordable housing finance to the general public," among other aims. It was established through a shareholding of the NSSA Pension & Other Benefits Scheme (60%) and the NSSA Accident Prevention & Workers Compensation Scheme (40%). It had grown its mortgage book to USD 40 million by December 2017, more than doubling the end of 2016 figure. The National Building Society aims to reduce the estimated 1.3 million housing backlog (500,000 of which are in Harare) in Zimbabwe by providing 100,000 new housing units over the five year period to 2021.

9. Chinese investment

Chinese companies, both state-owned and private, are a frequent sight on the investment landscape in SADC. From 2000 to 2017, the Chinese government, banks and contractors extended nearly USD 60.5 billion in loans to SADC governments and their state-owned enterprises.[12]

Most Chinese funds go towards transport (31% of loans), power (24%), and mining (15%). Only a very small fraction (3.45%) are earmarked for housing, which is tracked in SAIS' broader category of "Other Social." This category includes social infrastructure, such as social housing, stadiums, libraries, conference and convention centers, youth centers, and gyms. As shown in the table below, about USD 3 billion was invested in "Other Social" between 2000 and 2016.

Angola is the top recipient of Chinese loans, with USD 2.5 billion disbursed over 16 years. The CITIC Group, a wholly owned state enterprise of the Government of China, has been a key player in Angola's housing market and is the 7th largest single investor in the SADC region.[13] It built the new *centralidade* Kilamba – a USD 3.5 billion project including homes for 200,000 inhabitants – as well as several other large towns in Angola.

In 2015, the IFC and CITIC Group jointly funded a USD 300 million platform to facilitate the development of affordable housing in Sub-Saharan Africa. The IFC made an initial equity contribution of USD 60 million, making it a 20 percent shareholder. The platform will partner with local housing developers and provide long-term capital to develop 30,000 homes by 2020. As of October 2018, both parties were still reviewing projects in the pipeline and no investments have been made to date.

TABLE 3 Chinese investment in SADC

COUNTRY	LOANS TO HOUSING & OTHER SOCIAL INFRASTRUCTURE SECTOR, $USD MILLIONS	%
Angola	2,511	82%
Malawi	160	5%
Zambia	154	5%
Mozambique	70	2%
Botswana	57	2%
Madagascar	56	2%
Seychelles	21	1%
Mauritius	20	1%
South Africa	—	0%
Zimbabwe	—	0%
Namibia	—	0%
Lesotho	—	0%
Comoros	—	0%
Swaziland	—	0%
Total	**3,049**	**100%**

Source: SAIS China-Africa Loan Database, 2017

[10] Namibia Financial Institutions Supervisory Authority, Annual Report 2017.

[11] NSSA 2016 annual report, pp.58.

[12] SAIS China-Africa Research Initiative, 2017.

[13] SAIS China-Africa Loan Database, 2017, and CAHF commissioned investment tracker, 2018.

FC-CITIC affordable housing platform

10. Private equity

According to a 2018 report by the Emerging Market Private Equity Association [EMPEA], global private equity firms raised a record USD 3.3 billion in 2015 to invest in African real estate, infrastructure, and other investments. Within the real estate sector, the route to investment is generally via real estate focused funds that deploy capital across a range of markets to contain risk and maximize return value. Very few funds invest in residential assets. Rather, most buy and develop retail, office, and industrial real estate in capital cities.

In 2016, Actis, a London-based investor with a focus on emerging markets, closed its Africa Real Estate Fund with more than USD 500 million, surpassing its USD 400 million target. In 2017, Eris Property Group of South Africa closed a USD 170 million Africa real-estate fund with London-based firm Momentum Global Investment Management (Wall Street Journal, 2018).

Unfortunately, disclosed investment activity has not kept pace with fundraising for the region (EMPEA). Shortly after these commitments were made, many African markets suffered from falling commodity prices, economic slowdowns, and currency volatility which hampered capital deployment.

Although the deal terms of many private equity investments are not publicly disclosed, there have been several noteworthy ones within SADC over the past few years. In 2013, for example, Vital Capital Partners made a USD 92 million equity investment in Angola's Kora Housing, a Public Private Partnership [PPP] project with the Government to construct 40,000 affordable housing units in six different provinces.[14] The project is aimed at the development both of integrated affordable communities for the emerging Angolan middle class as well as providing underlying national infrastructure and community facilities. Vital Capital Partners is a USD 350 million fund dedicated to double bottom line investing in Sub-Saharan Africa. It has offices in Cyprus, Ghana, and Angola and to date has made ten investments in the region.

South Africa's International Housing Solutions [IHS] is perhaps the best-known real estate fund manager focused on the development and management of affordable housing in the region. IHS has about USD 482 million under management in four funds (not including its listed REIT), and has leveraged investment from DFIs, pension funds, and government agencies to develop or manage over 39,000 units in South Africa. The fund manager has raised USD 25 million equity from IFC, combined USD 160 million of debt from OPIC, and USD 5 million of equity from KFW. In addition, South African government agencies have invested as much as USD 40 million.

11. Challenges and opportunities

Nearly every country in SADC is facing a growing backlog of affordable housing, and urbanization rates are expected to continue to put pressure on cities and infrastructure. Large scale, targeted investment in housing and housing finance is critical for SADC.

The study showed that the most significant sources of funds to date have been local governments, DFIs, and Chinese entities (state and private). Pension funds also play a crucial role in more developed markets such as South Africa. And while there are some promising signs such as increased government engagement, much still needs to be done.

A common trend in the region is that the government develops houses exclusively for its civil servants rather than the majority of the population. The Development Bank of Zambia, for example, has recently received funding from the Chinese bank ICBC to construct 2,000 homes for military personnel,[15] and it will also soon reportedly be embarking on building 5,000 houses for civil servants. Banks also tend to cater to their own, offering preferential rates to employees. Although exact figures were not obtained, it is quite common that mortgage clients are predominantly bank employees.

Affordability also remains a key issue across SADC on both the supply and demand side. Housing developers face myriad obstacles in developing housing, and have limited ways to fund construction. As a result, they end up catering to the high-end of the market where margins are better and most low-income households self-build or rely on the informal sector to meet their housing needs. On the demand side, low income households with informal sources of income cannot obtain or afford a mortgage. Most SADC financial systems are either undeveloped or dominated by commercial banks that do not cater to the vast majority of the population.

Governments need to continue to make housing a national priority and find ways to incentivize developers to go down-market. The goal should be to remove any unnecessarily restrictive or expensive regulation or requirements to increase returns on low cost construction and encourage more private sector participation, such as preferential tax treatment or import duty waivers. In addition, title systems and land registries need to be upgraded to unlock land supply, making the market operate more efficiently. This will also make land-based financing easier. Countries where all land is owned by the government, such as Mozambique and Swaziland, invariably face many challenges regarding access to land.

Banks also need to be encouraged to go down-market, and the MFI sector should be supported as it expands. Government agencies, with the support of DFI investment, should work closely alongside commercial banks to subsidize or develop products that make housing finance more affordable. Some innovative products have emerged in several markets and alternatives to the conventional mortgage offering should continue to be explored.

The state should also ensure that capital markets are linking long term funds to home lenders, so as to avoid liquidity constraints and to lengthen maturities. Angola in particular has recently recognized the need to make long term sources of capital available to the housing finance system, and is currently reviewing the country's insurance and pension fund framework to align with economic development goals. As it stands now, the Angolan fiscal system does not provide for pension funds and as such receive the general corporate tax treatment. This could be constraining growth and it is likely that more specific legislation will be drafted to promote pension fund activity.

DFI technical support has been critical in the development of mortgage finance in other African regions. Perhaps the creation of a regional mortgage refinancing facility, similar to the one supported by the IFC and World Bank in the West African Economic and Monetary Union, could be explored.

Better data is also needed in order for investors to understand markets, and identify and quantify risk. Government regulatory authorities should make banks and MFIs report on use of

[14] http://www.vital-capital.com/kora-housing/

[15] https://af.reuters.com/article/africaTech/idAFKBN17129D-OZATP

funds to make financial and consumer behavior data available. Ensuring compliance with credit bureau reporting is also a constructive government activity. Finally, the existence of Investment Promotion Agencies in each SADC country is a step in the right direction, but these agencies should include departments or direct support for real estate investment.

It is difficult to draw conclusions on SADC's housing and housing finance markets as a whole because the individual countries' economies are so different. Similarities can be found, however, in countries with previous connections to the UK, as they are more likely to have Anglo Saxon institutions such as building societies. Lusophone countries, such as Angola and Mozambique, might also be comparable. Promotion and sharing of best practices through cross-country collaboration and engagement within these subsets of countries is important.

The investment landscape in SADC is as complex as it is varied, but the demand for housing and housing finance is enormous, and opportunities abound for investors who are willing to be flexible and adapt to local market conditions.

To access the country and SADC regional reports, please visit CAHF's website: http://housingfinanceafrica.org/projects/landscapes-housing-investment-africa/