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*FINANCING HOUSING in Africa is a monthly publication of the African Union for Housing Finance for its members. Please submit material for inclusion to Kecia Rust, at [auhf.kecia@iafrica.com](mailto:auhf.kecia@iafrica.com)*

### AFRICAN UNION FOR HOUSING FINANCE

The AUHF is an association of thirty-five mortgage banks, building societies, housing corporations and other entities involved in the mobilization of finances for the development of shelter and housing on the African continent. The AUHF is a non-governmental association and has its presence in some sixteen countries across the continent of Africa. See [www.auhf.co.za](http://www.auhf.co.za)



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## Crisis & innovation in East African Housing

The effects of the global economic crisis, together with local property market dynamics born of rapid urbanisation and rising land costs, continue to be felt across many cities in Africa. How countries and companies respond to these challenges is what will change the shape of access and opportunity for the years to come. Stories from two countries in the past month, Kenya and Rwanda, offer insights into these dynamics.

Housing demand continues to outstrip supply in Kenya, even as interest rates are making mortgages increasingly unaffordable. According to the Kenyan National Bureau of Statistics, the inflation rate was at 19.7% in November 2011, up from 5.4% in January 2011. This inflation rate hike led the Central Bank of Kenya's (CBK) Monetary Committee to raise the Central Bank rates from 6.25% to 18%. This increase translated into a subsequent rates increase by commercial banks, impacting dramatically on the capacity of clients with existing loans to repay, and on the scope of effective demand for new lending.

AUHF member, Housing Finance – Kenya, is currently offering new mortgages at 23% compared to existing fixed mortgages at 14%. Mortgage payers with variable rate contracts either have to restructure their mortgages or struggle with the new rates. According to a World Bank-CBK study of the mortgage market, released in November 2010, the national demand for housing is at 205 823

housing units per year, with a supply of only 50 000 units- about only a quarter of the demand. Meanwhile, Knight Frank's Prime International Residential Index reports that Kenya's luxury property market saw the greatest price increase globally in 2011. In this market fervour, it is almost to be expected that most property developments are concentrated on the higher end of the market. There is a huge undersupply of housing affordable for lower income earners. Rising interest rates and the negative impact these have on housing affordability is putting even more pressure on demand for affordable housing. For the vast majority of Kenyans, buying a house still remains a distant dream.

While the Kenyan property bubble (as some would call it) is nearing a burst and housing affordability worsens, innovation in Rwanda offers an interesting comparison. In that country, the Kenya Commercial Bank (KCB) and a Rwandan local insurance company Société Rwandaise d'Assurances (SORAS) have launched a home guarantee insurance product to address the housing shortage. This product dubbed Collateral Replacement Indemnity (CRI), is targeting the delivery of up to 100 and 150 000 housing units per annum, for people in the middle to lower income mortgage market (monthly income of Rwf 1.8million (or US\$ 2966). The guaranteed loan will enable finance of up to Rwf45 million (about US\$ 74 160) per house. This will feed into the 25 000 units that need to be built annually in order to serve the housing demand countrywide.

The product will improve the effective demand for housing and make it easy for people to buy houses while also stimulating housing construction. Currently, housing delivery is understood to be less than 500 units per annum. KCB introduced mortgage financing in Rwanda last year with an investment of Rwf12 billion (about US\$ 20 million). Maurice Toroitich, managing director at KCB has predicted that the product would attract many people, especially young professionals and KBC intends to invest Rwf4 billion (about US\$ 6,5 million) in this newly launched product. The development of the product was supported by Housing Finance Guarantors Africa (HFGA), the entity developed by AUHF member, South Africa's Home Loan Guarantee Company (HLGC). AUHF Exco member Ethel Matenge-Sebesho runs the HFGA and has worked closely with counterparts in Rwanda to see the development of the new guarantee product. HFGA also supported the establishment of a similar guarantee initiative in Ghana earlier in the year. By offering a guarantee to support lending further down market, effective demand is supported and access to housing finance becomes a possibility for a wider segment of the population. While this does not address all of the issues being faced in Kenya's property market, the message it offers to developers – that there will be buyers who can access finance to afford their properties – may do something to encourage supply in an a desperate market.

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# In the news

This month in African housing finance

## Housing Investment

### Harvard conference highlights real estate investment potential

The 14th annual Africa Business Conference of the Harvard Business School was held recently at the campus of the Harvard Business School in Boston, Massachusetts, USA. The theme of this year's conference was 'Africa Incorporated: Cultivating an Integrated Market'. Stakeholders spoke of the great potential that exists in the African real estate market and also spoke of the challenges and prospects of affordable housing. David Smith, founder of the Affordable Housing Institute was one of the panelists at the conference and spoke widely on affordable housing. He shared his experiences and gave specific examples on practical applications, problems and prospects of affordable housing in sub-Saharan Africa. Alassane Ba, the managing director of Shelter Afrique (a member of the AUHF) was also a panelist and shared his experience on the operations of Shelter Afrique. The cost of real estate finance in Africa and solutions to this were debated and it was unanimously agreed that African countries need to have a system whereby statistics and information can be kept for potential investors to rely on in their investment decision making. Source (27 Mar 2012): [Business Day](#)

## Housing Finance

### Nigeria's First Bank unveils new Mortgage-backed home ownership scheme

First Bank Nigeria Plc, one of Nigeria's top financial institutions, has launched a new initiative that will allow couples to pool resources to access higher mortgage amounts for financing the purchase or construction of residential properties. This mortgage is known as a joint mortgage product which generally supports partnerships, whether couples, investors or friends who wish to purchase property jointly. The repayment and responsibility for the loan will rest on both parties however the amount paid by each party will depend on their capacity. There are, however, certain conditions that apply to this product. Source: (12 Mar 2012): [3 Investonline](#)

## Housing Policy

### South Africa: Joburg Housing Policy under Scrutiny

The constitutional court has recently declared the Johannesburg housing policy unconstitutional. A ruling by the Court has obligated the City of Johannesburg to house 86 poverty stricken people by April 2012, who are to be evicted by a private property owner from a building they are occupying in Berea. The 86 people are poor households who have sought shelter in squalid conditions close to their sources of income. The City argued that it was only required to provide temporary accommodation for people it evicts from its own buildings or those deemed unsafe, and not those resulting from private evictions. The court labelled this argument unreasonable and unconstitutional and ordered that alternative accommodation be made available for these people at a location that is near as possible to the Berea building. Source (8 Mar 2012): [eprop.co.za](#)

## Tanzanian State advised to abolish taxes on house rent

Mr. Rished Bade, Chief Executive Officer of the Tanzania Mortgage Refinance Company (AUHF member), has advised the state to abolish taxes on house rent, arguing that new residential houses or houses bought under a mortgage facility should be exempted from Value Added Tax (VAT) to allow more low and middle income families to afford them. VAT on residential houses in Tanzania was introduced by finance minister Mustafa Mkulo in June 2011. Mr Bade stated that charging 18% Value Added Tax on residential house prices was backpedalling progress made by the infant real estate industry, because it induces higher prices which the majority of families cannot afford. With an estimated shortage of 3 million housing units, demand for decent housing in Dar es Salaam is high; however prices are excluding many low and middle income families. Source: (9 Mar 2012): [Daily News](#)

## Forced Evictions in Africa: a major crisis

The Kenya director of human rights group Amnesty International, Justus Nyang'aya, says that governments have not come to terms with the reality that three-quarters of the people who live in an informal settlement or slum in cities and towns south of the Sahara. As a result, evictions of people from urban slums across Africa are a widespread problem. Amnesty states that with growing urbanization, citizens must have legal protection and security of tenure. To make the point, Amnesty organized rallies across Africa including in Chad, Egypt, Ghana, Kenya and Zimbabwe to urge governments to respect housing rights and stop forced evictions. These rallies coincided with the African Ministerial Conference on Housing and Development (AMCHUD), which was taking place in Nairobi from the 20<sup>th</sup> to the 23<sup>rd</sup> of March 2012. Source: (22 Mar 2012): [News24.com](#)

## Presidency urges downward review of rentals in Nigeria

Concerned about the rentals charged in Nigeria, being higher than the global average, president Goodluck Jonathan has urged a downward review of rentals to make housing affordable. The president's charge came following the election of a new president of the Nigerian Real Estate Surveyors and Valuers, at the 42<sup>nd</sup> conference held in Abuja. Government's commitment to finding a solution to the problem of inadequate housing and closing the infrastructural gap in the country were expressed at the conference. It was also highlighted that the overall contribution of the construction sector to the country's GDP is less than 5%, falling far too short of the sectors potential. Source (26 Mar 2012): [3InvestOnline](#)

## Housing Delivery

### 1000 low and medium cost housing for development in Zambia

The Zambian National Housing Authority (NHE) in partnership with the private sector, which includes AUHF member **Shelter Afrique**, plan to develop 1000 unit, low and medium cost housing estate in Lusaka. The estate is called Northgate Garden Housing Development and it is to be located on a 100 hectare piece of land, all of which will cost over K344 Billion (about US\$ 65 million). Two hundred of the 1000 units are to be low cost houses; 200 of the units to be developed in the first phase of the project are to be funded by Shelter Afrique. Source: (28 Mar 2012): [ukzambians](#)



## South Africa: Affordable Housing Study highlights benefits

A study, commissioned by International Housing Solutions (IHS) - a global private equity investor was recently conducted by a team under University of Cape Town's associate professor Francois Viruly. This study audited the social and economic impact of affordable housing developments based on two objectives: to determine the indirect benefits derived from living in integrated affordable housing developments and, the job creation impact of such developments. According to Francois Viruly, the housing construction sector boasts one of the highest employment multipliers in the country, and has the potential to significantly address unemployment in the country. The developments surveyed in the study provide benefits that go well beyond the mere provision of housing; they provide numerous indirect benefits which include improvement to accessibility, employment, leisure and social amenities. Source (1 Mar 2012): [eprop.co.za](http://eprop.co.za)

## Report Review: Zimbabwe Housing Finance Sector Study

The Zimbabwe housing finance sector study is the fourteenth, of a series of studies commissioned by Finmark Trust's Housing Finance division, and in this case, co-funded with support from the African Union for Housing Finance. These studies are mainly desk-top reviews of existing material, supplemented with interviews with key players. The studies explore access to housing finance in various African countries and are meant to provide an input into a larger debate about access to housing by the poor and low to moderate income earners throughout Africa. This particular study analyses Zimbabwe's housing finance through unravelling various factors that impact the housing finance market. The report therefore, provides an overview of Zimbabwe's macro economy, followed by an overview of Zimbabwe's financial landscape. It examines the policy and regulatory framework, provides an overview of housing in Zimbabwe, outlines stakeholders in the housing sector, and looks into the country's housing supply and demand conditions. Further an overview of the housing finance sector is presented which is followed and concluded by challenges, interventions and recommendations.

### The Economy

Zimbabwe's economy remains potentially volatile because of political uncertainties, currency risk, low deposit levels, high unemployment, high interest rates, land unavailability and affordability constraints. Although the multi currency regime, which was introduced in February 2009, has resulted in some economic stability in the country after a challenging economic era of hyper-inflation, high interest rates and capital erosion, the housing finance sector is still suffering from liquidity constraints due to low investment in Zimbabwe and low deposit levels in the banking sector. The study reveals that the majority of Zimbabwe's population is employed informally and is unbanked, while 59.4% of those who are formally employed earn less than US\$400 a month which is insufficient to sustain a mortgage repayment for a low cost residential serviced stand. The cost of construction, inclusive of land and services is estimated at: US\$350 per m<sup>2</sup> for a 25m<sup>2</sup> core house; US\$650 per m<sup>2</sup> to US\$900 per m<sup>2</sup> for medium to high cost housing. A serviced stand, which costs just under US\$9000 would therefore require a salary of about US\$522 a month. This explains why more than 60% of urban housing construction in the low income group areas is built from individuals' resources. However, Zimbabwe has a high number of microfinance institutions, with an estimated population of around 70% overall being served by these microfinance institutions across the country. As traditional mortgages are unaffordable, 80% of low-cost earners rely on microfinance and their individual savings to meet their housing needs incrementally.

### Housing Policy

Zimbabwe's pre-independence housing policy targeted the delivery of rented and social housing for the poor. Post-independence policies began to emphasise home ownership with a range of initiatives. As of 2010, the Zimbabwean housing backlog stood at 1.25million units, which translates into five million citizens. According to some local authorities, more than 85% of the people on the housing waiting lists are low income and middle income earners awaiting allocation of serviced land or housing from local authorities. To

address this backlog, the Zimbabwean government has endorsed the Habitat Agenda which recognises the provision of housing as a basic human right and need.

### Housing Finance

Housing financiers in Zimbabwe have largely been building societies and more recently, microfinance institutions have also operated in the housing finance space. The building societies operate under the regulation of the Building Societies Act while the microfinance institutions operate under a number of acts. The housing finance system, like the banking sector, mobilises deposits and extends finance to credit borrowers for the provision of housing. In recent years, a number of building societies have transformed their operations into fully fledged banks, operating within the ambit of the Banks Act. One of the most critical challenges, however, arises because Zimbabwe is still struggling to attract deposits into the financial banking system in which the housing finance sector is found.

The Zimbabwean government supports housing through the Infrastructure Development Bank of Zimbabwe and the (IDBZ) and the National Housing Fund (NHF). Currently, commercial banks do not lend on housing except for the commercial banks which now own building societies, presenting the likelihood of Zimbabwe's housing finance sector being transformed into one sector where banks and building societies will operate in one domain. Of the entire financial sector of a credit default rate of 34%, the level of defaults in the housing finance sector as at 31 March 2011 was at 3.02%, indicating a low default rate in housing finance.

The report highlights that housing microfinance has been beneficial to the poor and low-middle income earners realising their housing needs through an incremental process, and that such initiatives have had a great impact in reducing the housing backlog. It also highlights, however, that interest rates are high and are to the detriment of the marginalised people. The following recommendations are provided in response to the overall analysis:

- Government must pursue legislation to guard against the exploitation of the poor in the microfinance sector.
- There is need for progressive policies that will bring about stability in the country and promote more lines of credit for housing.
- Housing finance players should gear themselves for intensive competition and find more innovative ways to deal with issues of funding scarcity, affordability and high interest scenarios so as to make the industry more viable and productive.
- Intensive engagement should be made with stakeholders to find housing solutions to key issues that need attention.
- The government must pay attention to unfavourable policies that inhibit investment and external lines of credit, and should endeavour to foster international relations to create a stable macroeconomic environment.
- The government, through the relevant ministries, should re-look at rented and social housing as complementary to the ownership policy to mitigate the housing backlog challenge. It should also take a leading role in changing the mindset of people to encourage the acceptance of unconventional housing technology, which produces more compared to brick and mortar.
- The pertinent government ministry should strategically review local authorities' zoning conceptual frameworks, taking into account future population growth, so housing developments are not done haphazardly countrywide.
- The government through the Minister of Finance must enact a law that compels pension funds to allocate a percentage of their assets for housing developments.

*This report will soon be available on the Centre for Affordable Housing website: [www.housingfinanceafrica.org](http://www.housingfinanceafrica.org) and on the AUHF website: [www.auhf.co.za](http://www.auhf.co.za)*

**Newsflash!** Visit <http://www.arehfacademy.org/> to read who won the **AREHF Academy Awards** last month! AUHF members Housing Finance, Kenya, and HFC Bank (Ghana) Limited each won awards.



## AUHF Member Profile: Central Africa Building Society



Mr Kevin Terry and Mrs Junah Mpofu are the CABS representative to the AUHF.

Central Africa Building Society (CABS) is a solid banking organisation with nearly 60 years experience. CABS is driven by the vision:

*'We will be a world class provider of secure, innovative and profitable financial services delivered by motivated staff for delighted clients'.*

It is Zimbabwe's largest building society with the largest branch network, nearly 60 years of business experience and an A+ Global Credit rating. CABS is a subsidiary of Old Mutual Zimbabwe which is Zimbabwe's largest life assurance organisation. Old Mutual Zimbabwe in turn, is a subsidiary of Old Mutual PLC which is an international financial services conglomerate with interests in South Africa, the United Kingdom, the United States, Kenya, Botswana, Namibia and Zimbabwe.

CABS offers a diverse range of financial products and services, which can be broadly classified into four categories: Transaction Accounts, Savings Products, Loan Products and CABS investment services. These products and services are offered on varying bases to different client categories, including entry level to high value, and small businesses and the self-employed.

**CABS Transaction Accounts** offer a current account for day to day transactions. Such accounts have been designed to provide clients with a total financial services solution that can be accessed for all transactions countrywide through ATMs, POS, CABS branches, CABS internet banking and telebanking; and they attract interest rates depending on the balance. A cheque book facility is also available for specific clients.

CABS offers two types of **Savings Products**, a CABS Savings Account and a CABS Interest Plus Account. The **CABS Savings Account** is one that can be linked to a CABS transaction account through which deposits and withdrawals can be made in and out of the savings account. This savings account offers instant access and competitive interest rates. The **CABS Interest Plus Account** is a savings account that can also be linked to a CABS transaction account; however, withdrawals on this account are limited to a 92 day notice and a minimum \$5000 initial deposit.

CABS also offers two types of **loan products**: **Short Term Loans** which are secured against the clients investments, limited to 75% of the value of the client's investment and, **Mortgage Accounts** which offer a range of options depending on the requirements of the client. In this case, it is not essential to be an investor to qualify for a mortgage bond, if the demand for mortgage bonds is high; however, CABS investors may be given first preference. Home Owners insurance to cover the full value of the property is compulsory in conjunction with this account once the bond has been approved. A life insurance on the bond to ensure the bond holder's life is optional, in which case the proceeds of the policy are used to pay off the bond. In terms of

the legal framework in Zimbabwe, Building Societies do not directly provide mortgages. Rather, they provide loans on the security of urban immovable property and the borrower gives a mortgage (a legal charge on the property) to the society. The Security is property and according to the mortgage bond, the building society keeps the title deeds of the property until the loan has been repaid.

The mortgage options offered by CABS are as follows: An **Ordinary loan**, which is when a completed or existing property is offered as security over the bond. A **Building Loan**, which is provided in the event that the whole property or part of it is still to be constructed. A **Further Advance and Re-Advance** loan is provided in the case where the security offered by the mortgagor is already mortgaged to CABS and the mortgagor requires further funding. This is also dependent on the lending policy at that particular point in time. A **further advance** requires a further bond to be registered and a **re-advance** is an amount that can be advanced immediately, covered within the original bond. Where the fixed property is already mortgaged to CABS and the client, and the purchaser applies for an amount more or less equal to the amount owed by the previous mortgagor, a **Take Over Loan** applies. Lastly, the **Working Capital Loan** is offered when a client needs to finance his/ her business and owns property which he/ she can use as security over the bond. Drawing on its building society background, CABS offers advice and support to potential clients seeking to finance their housing.

Until Zimbabwe's financial crisis, mortgage lending was a dominant component of CABS' operations. According to the CABS website, in 2004/5 year, CABS extended US\$266.8 billion in mortgage loans, and projected a target of \$1,2 trillion in mortgage lending in the 2005/6. Activity on the residential property market has gradually picked up since August 2010. CABS lent 643 loans with a total value of US\$14.9 million by the end of December 2010. Over the ten years between 2000 and 2010, CABS financed over 3400 housing units in Zimbabwe.

The fourth and final product offered by CABS, is **CABS Investment Services** which is a service that specialises in money market investments on behalf of CABS clients. CABS clients can, therefore, participate in the money market subject to a minimum balance of US\$100 000. CABS portfolio managers analyse the market daily and ensure that the client gets the most competitive rates possible on the various money market investment options, and no charges are incurred on the money market service.

CABS also provides advice and practical solutions on every client's borrowing requirements.

**Central Africa Building Society (CABS)**

Tel: +263 (04) 883823 - 59

Email: [jmpofu@cabs.co.zw](mailto:jmpofu@cabs.co.zw) / [kevint@cabs.co.zw](mailto:kevint@cabs.co.zw)

Web: [www.cabs.co.zw](http://www.cabs.co.zw)



## Player in focus: Alitheia Capital Limited

Alitheia Capital Limited is an impact investment firm in Nigeria that is focused on enabling access to finance, housing, and energy for low income households, and small businesses. It was founded by professionals with experience in transaction structuring and execution, business formation and development, real estate development and investment management. Alitheia offers three main services: Fund Management, Project/ Business Incubation, Corporate Strategy and Development.

### Fund Management

Alitheia's fund management service is focused in two areas: the management of specialised funds that enable sustainable investments and, the leveraging of existing and newly developed real estate portfolios for private equity investments. As part of this service, Alitheia Capital conducts workshops for microfinance banks.

The Goodwell Alitheia Microfinance Fund marks the first region focused microfinance investment vehicle for West Africa. Alitheia Capital has, together with Goodwell Investments in the Netherlands and JCS Investments in Ghana joined ventures in a unique venture to support commercially-oriented microfinance enterprises in West Africa.

Most recently, Alitheia Capital was invited by the Central Bank of Nigeria to conduct a workshop on financing options and capital structuring for microfinance banks. The workshop was held this past February, as part of the 6<sup>th</sup> annual microfinance conference and entrepreneurship awards and it was focused on the advantages of microfinance banks, considering financial structures in their planning and offering advice on raising capital.

### Project Management

With the use of its technical competencies and knowledge of its key markets, Alitheia Capital manages commercial and residential properties and, advises clients on strategies for unlocking capital tied up in real estate.

### Business Incubation/ Corporate Strategy and Development

Lastly, Alitheia offers advice to its clients on the development of new business, the restructuring and turnaround of existing businesses. This service includes start up execution, business planning and funding. Alitheia Capital Real Estate offers general and tailor-made real estate market research services to private and institutional investors.

### Alitheia Micro Home Facility

One of Alitheia Capital's Current initiatives is the Alitheia Micro Home Facility (AMHF). This is a debt facility that provides capital to micro finance institutions (MFI's) to enable them to offer housing micro loans to economically-active low income households to finance home maintenance, completion and extension projects. Through the provision of housing microfinance, this facility aims to support the incremental housing strategies of low income households.

As housing microfinance is a relatively new initiative in Nigeria, Alitheia Capital together with other like minded partners, seek to act a platform for initiatives to support the development and

growth of housing microfinance in Nigeria. The average loan size offered by AMHF's partner lenders is US\$2000. The facility is expected to reach over 11,000 households. Funding is provided by international and local development agencies.

This initiative has the following goals:

*Social and Environmental:* by enabling quality home improvements for 11,000 households, AMHFL will contribute to rejuvenating urban slum areas and decaying fringes, thereby contributing to crime reduction, increasing the health and wellbeing of the people and contributing to an improved environment.

*Economic:* AMHFL will support SMEs in several ways. It is expected that 500,000 man days of work will be created through the activity of the facility, involving US\$11.5m in wages and profits to SMEs.

*Financial:* AMHFL WILL meet the return expectations of investors.

Alitheia Capital Real Estate produces a very useful, monthly e-newsletter (REInsight), and also a Nigerian Real Estate newsletter. To access both of these, email [research@thealitheia.com](mailto:research@thealitheia.com)

### For more information contact Alitheia Capital Limited

Tel: +234 (1) 4627736-7, +234 (1) 2799383-4

Email: [akinwunmi@thealitheia.com](mailto:akinwunmi@thealitheia.com) / web: [www.thealitheia.com](http://www.thealitheia.com)

### Alitheia hosts workshop on housing microfinance

In February 2012, Alitheia Capital hosted a consultative workshop for sustainable housing micro finance in Nigeria, supported by Rooftops Canada, Habitat for Humanity International, and FinMark Trust's Centre for Affordable Housing Finance. The workshop was attended by investors and practitioners in microfinance, mortgage ending and real estate development. The workshop was part of a wider consultative process held in many countries towards the establishment of a regional support initiative for the nascent housing microfinance sector. As such, the goal of the workshop was to identify the constraints to the effective provision of housing microfinance in Nigeria, and to consider how a regional support initiative could address these constraints. The workshop identified the following issues:

	Constraints	Areas of support
Complexity of the process	<ul style="list-style-type: none"> <li>Insufficient demand side data and understanding</li> <li>Low acceptability of building technologies</li> <li>No track record of incremental housing processes in Nigeria</li> <li>Lack of credit histories</li> </ul>	Comprehensive situation analysis Product design Marketing and sector development
Capital	<ul style="list-style-type: none"> <li>Term mismatch</li> <li>Few local wholesale lenders</li> </ul>	Longer term funding / capital
Enabling environment	<ul style="list-style-type: none"> <li>Weak legal frameworks</li> <li>High costs of land &amp; infrastructure</li> <li>Regulatory restrictions for microfinance limit loan size and tenor</li> </ul>	Advocacy on regulatory / policy issues Implementation of successful plots Subsidy support
Capacity	<ul style="list-style-type: none"> <li>Lack of skills and competencies across the value chain</li> <li>High construction costs</li> </ul>	Capacity development & technical assistance

The full report can be accessed from <http://www.housingfinanceafrica.org/document/sustainable-housing-finance-in-nigeria-workshop-report/>



## Graph of the Month

### Microfinance clients in a global context

MIX, a source for qualified and relevant microfinance performance data and analysis; and CGAP, an independent policy and research centre dedicated to advancing financial access for the world's poor, recently released their 2011 Sub-Saharan Africa Regional snapshot. This is a presentation which provides an analysis of key microfinance trends in Sub-Saharan Africa in a global context. It is a generally graphic presentation with an overview of the microfinance sector in Sub-Saharan Africa and graphs: the diverse ecosystem of financial service providers, the regulatory environment, funding flows and provider performance in the global context. As part of the overview the graph below, which depicts a picture of the different microfinance clients globally, is presented. The graph reveals that, on average, Africa has the 3<sup>rd</sup> highest percentage of women microfinance clients, after South Asia and, Latin America and Caribbean. Africa also has the 3<sup>rd</sup> highest average percentage of rural microfinance clients and similarly so with the Corporate and SME portfolio clients. Overall, therefore, Africa falls in the middle of all global regions in terms of the percentage of women borrowers, rural borrowers and corporate and SME portfolio borrowers. Africa's largest percentage of microfinance clients are the rural borrowers and the corporate and SME portfolio borrowers are the least. This means that Africa generally has a fairly large number of microfinance clients, particularly in the rural areas and this means that there is an opportunity for microfinance institutions in Africa, although this regional snapshot does not specify, one may draw the conclusion based on recent developments in Africa, that housing microfinance is a growing part of these figures.

## UPCOMING EVENTS

### TRAINING/ COURSES

**Housing Finance in a Changing Environment;** 4-14 June 2012, Pennsylvania, Philadelphia. For more information: [www.ihfp.wharton.upenn.edu](http://www.ihfp.wharton.upenn.edu)

**Housing Finance Summer Academy- EURO 300 DISCOUNT FOR AUHF members!** 22 – 27 July 2012 visit: [www.frankfurt-school.de/summer\\_academy\\_2012](http://www.frankfurt-school.de/summer_academy_2012)

### CONFERENCES / WORKSHOPS

**Housing Microfinance Workshop West Africa 2012;** 25 – 27 April 2012, Accra, Ghana. For further details email Jean Kipinger- [hmfworkshop-westafrica2012@anthillbees.com](mailto:hmfworkshop-westafrica2012@anthillbees.com)

**Africa Investment and Project finance conference;** 8- 9 May 2012, Nairobi, Kenya. Visit: [http://aidembs.com/investproject\\_conference/](http://aidembs.com/investproject_conference/)

**Financial Inclusion, Job Creation & Microfinance: Omega's 4<sup>th</sup> International Microfinance Conference;** 22 & 23 May 2012, IDC Sandton, Johannesburg. For details of participation visit [www.omegainvest.co.za](http://www.omegainvest.co.za).

**Housing finance in emerging markets: providing shelter, creating jobs, fuelling growth;** 30- 31 May 2012. For more information: email [hli4@worldbank.org](mailto:hli4@worldbank.org) OR visit <http://go.worldbank.org/RGFKWM1ZFO>

**International Housing Finance Programme;** 4 – 16 June 2012. **10% DISCOUNT FOR AUHF members!** For more information: email [housingfinance@wharton.upenn.edu](mailto:housingfinance@wharton.upenn.edu)

