AN INVESTIGATION INTO THE CHALLENGES OF "FINANCIALISING" RENTAL HOUSING IN ZAMBIA

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Abstract

"Financialisation of rental housing" is a process to transform rental housing into a financial asset. A number of explanations assert that this process includes the linking of housing to financial markets. Because real estate (including houses) is often financed from borrowed funds, this creates a close relationship between rent, construction costs and bank lending rates. Experiences from a number of African countries, though, shows that this process of "financialising" rental housing has been sluggish. Many still suffer from a pre-1990 state where public housing was the major form of accommodating its citizens. Evidence across Africa shows that financing of housing is unsustainable without private sector involvement, resulting in high deficits. Zambia's housing deficit is currently estimated at 2.8 million units, thus investigating the challenges of moving housing from simply being a public good to a financial asset becomes paramount. It thus examines the question: what are the key challenges preventing the transformation of housing into a financial asset? Amongst many challenges, the study finds that there is a financing gap, between rental income and mortgage repayments, in the Zambian housing market. This is preventing the private sector from getting fully involved in the production of houses. This paper used cross sectional data, collected from financial institutions and real estate firms. The paper points to the need for the reduction of the cost of borrowing and increase in deposable incomes as the twin measures to propel the transformation of housing into a financial asset.

Keyword: Financialisation, Housing finance; financing gap, rental market; Zambia

1.0. Introduction and background

"Financialisation" is defined as the "increasing dominance of financial actors, markets, practices, measurements and narratives at various scales" (Fields, 2015; Aalbers, 2016; Kaika et al., 2016; Soederberg, 2018; Wijburg, 2021). Fields and Uffer (2016) talk about "financialisation of rental housing" with reference to the use of private equity real estate investment. The concept is also linked to "privatization, marketisation and commodification" of assets (Jacobs and Manzi, 2019). The examination of this concept helps to understand the current trajectory for most African countries with regards to housing and financial markets, as many have moved from a time when housing was mainly a public good to now being an investment asset. This process has implications on how housing development is financed on a continent grappling with high deficits (Mukhtar et al., 2017; Stren, 2018; Marbin, 2021).

Literature reviewed for this paper (cf. Harvey, 1982; Haila, 1988; Christophers, 2010; Fields, 2015; Aalbers, 2017; Wijburg and Aalbers, 2017; Wijburg et al., 2018; Nethercote, 2020; Hulse et al., 2020; August, 2020, Chen et al., 2022; Aveline-Dubach, 2022) particularly on experiences in UK, US and Europe, shows that the road to linking housing to financial markets is riddled with challenges. For instance, experiences in these countries show "start-stop" attempts to transform housing into a financial asset (Fields and Uffer, 2016). This study though noted that very few studies have been done in African countries where this struggle is more pronounced. One clear change in the housing sector is that more and more governments are passing the responsibility of providing affordable housing to the private sector, which then opens up the sector to financial markets and foreign capital.

Experiences from a number of developing countries reveal that the process of "financialising" rental housing has been sluggish (Peppercorn and Taffin, 2013). Many still suffer from a pre-1990 state where public housing is the major form of accommodating its citizens (Mukhtar et al., 2017; Stren, 2018; Marbin, 2021). Evidence across Africa shows that provision of public housing is unsustainable without private sector involvement, resulting in high deficits (Gunter and Scheepers, 2012; Bah et al., 2018). This paper investigates the challenges of moving housing from simply being a public good to a financial asset in the Zambian market. It thus examines the following question: what are the key challenges preventing the transformation of housing into a financial asset?

Zambia, like most African countries, is experiencing challenges in the provision of decent and affordable housing with the majority (about 70%) of its urbanites reported to be living in informal housing in unplanned settlements (Basila, 2019; Makashini et al., 2021). Besides

failure by government to provide sufficient housing, these challenges are also because of inefficiencies of the housing market, lack of affordable finance and population increase (PMRC, 2018). For the low-income earners, high cost of land and lack of cheap finance compounds the problem.

On the financial market side, statistics reveal that most Zambian citizens do not use the financial systems; with financial inclusion estimated at 59.3% in 2015, a significant increase from 37.3% in 2009 (Finscope, 2015). Despite this increase in access to financial services, 75.3% of Zambian adults still avoid borrowing in preference to saving for any investment (Finscope, 2015). Only 29.8% borrowed in 2015 and of the people that did not borrow, at least 48% were concerned that they may not meet their repayment obligations. The Finscope survey further revealed that in 2015 only 2.3% borrowed for buying or building a house to live in. These findings have serious implications for real estate investments and the drive to transform housing into a financial asset. Hence, this paper examines key challenges preventing the transformation of housing into a financial asset in Zambia.

2.0. "Financialisation of rental housing": a literature review

The theorization of "land as a financial asset" essentially re-appears in the literature with Harvey (1982) and Haila (1988). Harvey (1982), arguing from a Marxist political economic perspective, re-ignite the debate on the place of property in capital accumulation mainly to re-contextualise Marxi's theories in a changed world. This prompted studies such as DiPasquale and Cummings (1992) and Harloe (1995). In recent times, Fields and Uffer (2016) and Christophers (2010) attribute this resurgence to the rise of financial services, expanded real estate sector and redevelopment on inner cities making the sector more amenable to capital flows. Scholars (cf. Harvey, 1982; Haila. 1988; Harvey, 1982; DiPasquale and Cummings, 1992; Harloe, 1995; Weber, 2002; Downs, 2009; Christophers, 2010; Fields and Uffer, 2016) thus argue that starting from the 1980s, real estate has progressively transformed from a mere public good to a financial asset due to the flow of private capital into the sector. The theoretical debate thus centres on the old theories of the "place of property" (Denman, 1978) and "general theory of capital" (Marx, 1867), but now in a financially connected world.

Private rental is an important subsector of the housing market and yet its structure and financing challenges are not well understood. A number of recent studies has thus focused on examining the process of "financialisation of rental housing" (Fields, 2015; Nethercote, 2020; Aalbers, 2017; Wijburg and Aalbers, 2017; Wijburg et al., 2018; Chen et al., 2022; Aveline-Dubach, 2022; Hulse et al., 2020; August, 2020) as most countries make attempts to transform social/public housing into rental housing as a financial asset.

A number of studies show that re-emergence of the drive to transform housing into a financial asset can be traced from the 1980s when land was again starting to be seen as a "financial asset", mainly in commercial real estate (Weber, 2002). Studies argue that by the 1990s, multifamily rental housing had become a financial asset in the developed markets of the US and Germany due to the rise of financial services (Bradley et al., 1998; Fields and Uffer, 2016). This then attracted external capital, particularly for commercial property. Studies further argue that because of structural changes in economies, mortgage markets have changed from facilitating borrowers' access to credit to facilitating processes of global investment (Aalbers, 2008, 2016; Fields and Uffer, 2016). Financial integration of real estate is argued to have heightened after 2000 when central banks drastically reduced interest rates; reduction in interest rates often has the effect of adding liquidity to the economy, increasing asset values and profitability (Downs, 2009; Fields and Uffer, 2016).

A number of studies (cf. McGrew and Held, 2002; Aalbers and Holm, 2008; Crump, 2002; Wyly et al., 2010; Egner and Grabietz, 2018) have been conducted to examine the state of rental housing in the US, UK and most Western Europe. For instance, Egner and Grabietz (2018) argued that housing policy re-emerged on the German political agenda after a drastic increase in rental prices in major cities. These studies have revealed that most developed countries have been on the path of moving from public to private housing for a long time with varying successes. For instance, Fields and Uffer (2016) compared how private equity real estate investment was reshaping the rental housing markets in New York and Berlin. Financialisation of the housing asset thus hinges on investment banks, private firms and other players managing real estate private equity funds that invest directly into property or property-based securities such as Real Estate Investment Trusts (REITs). The study concluded that financialisation does not lead to similar outcomes. They thus argue that capital adapts to changing global and local conditions.

The role of private investment and market-based housing finance remains minimal in Eastern Europe (Peppercorn and Taffin, 2013; Bethlendi and Mérő, 2020). This is especially evident in

formerly socialist-communist oriented countries (Makszin and Bohle, 2020). For instance, the UNECE report of 2019 noted that the systems of housing finance, construction, maintenance, modernization and management in Belarus was at least 75% dominated by State entities, particularly State Owned Enterprises (SOEs) and banks (Peppercorn and Taffin, 2013). Only after 2010 did the country see a movement from a State-rental housing model to a market-based housing model. Peppercorn and Taffin (2013) further reports on rental housing in emerging markets arguing that rental residential housing has remained an “orphan child” while governments focuses on home ownership. The study further argued that if properly developed, rental markets would be a formidable route to providing affordable and decent housing.

Table 1: Housing Tenure in selected countries

Continent	Country	Owners	Renters
Africa	Egypt	69	31
	South Africa	77	22
Asia	China	84	16
	India	87	11
	Thailand	82	18
Americas	Bolivia	60	18
	Brazil	73	17
	United States	67	33
	Uruguay	62	17
Europe	France	57	40
	Germany	43	57
	Netherlands	57	43
	Switzerland	37	63
	United Kingdom	69	31

Source: Bah et al. (2018)

In this financialisation process, the link between market values and loans is also important. For instance, Gwinner and Sanders (2009) found that high Loan-to-Value (LTV) and Debt-to-Income (DTI) ratios had contributed to the financial crisis in 2008. Therefore, in markets with reduced earning capacity of participants, debt levels will often be higher relative to their incomes. For instance, in most emerging markets, mortgage lending is typically less than 20% of GDP compared to 40% to 100% in developed countries (Gwinner and Sanders, 2009).

The link between housing and financial markets is weak in most African countries (Bah et al., 2018; Muhammad and Johar, 2019; Finscope, 2020). Reports by CAHF show that in most countries this starts with the use of financial services. Bah et al (2018) shows that double digit

interest rates on residential mortgages and housing loans is the norm in many African countries; the only countries cited for favourable rates were Morocco, Tunisia and South Africa. These high interest rates are linked to high inflation rates and currency depreciation (Bah et al., 2018), with serious impact on housing affordability. Bah et al. (2018) thus reports that less than 2% of the populations in Botswana, Malawi, Tanzania and Zambia use mortgages to buy houses. Most studies show that African countries have not fared well on this transformative path. For instance, studies show that in Rwanda the majority (75%) built their houses with only 17% buying complete houses (Finscope, 2020).

In most African and developing countries with similar linkage challenges of the housing and financial market, other ways are used to bridge the supply issues. Site and service and incremental building have been some of the major modes (Adeyeni et al., 2016; Sanga, and Lucian, 2016; Wainer et al., 2016; Amoako and Frimpong-Boamah, 2017; Mselle and Sanga, 2018; Adebayo, 2020). Mselle and Sanga (2018) confirm that owner-built incremental housing strategy has been used in developing countries for many years, with varying results. The study examined construction constrains in Tanzania. Goethert (2010) also reports on the use of incremental housing in Haiti. On the rental side, provision of housing by individuals owning one or two houses is the primary way of providing private rental housing around the world (cf. Milligan et al. 2013). However, studies across the globe still show that affordable housing, whether for sale or rent, has been on the decline (Wulff et al., 2011).

3.0. Methodology

The paper used a combination of quantitive and qualitative approaches. In order to answer the research question, the following information was required: lending rates and other investment (such as Treasury Bills and Government Bonds), monthly housing rentals, monthly mortgage repayment, sale prices and property yields. Cross sectional data was thus collected from Bank of Zambia database (2012 to 2022), private real estate firms and financial institutions. This enable the study to, not only analyse housing rental and mortgage repayments, but also compare with other investments that compete for limited financial capital. Sale prices, monthly rent and yields were collected for 45 houses using a standard template sent to firms. This data was then arranged from low to high value properties (or low to high cost houses). Housing complexes/clusters were disregarded to avoid distortion of data. A mini database, using SPSS, was created to enable analysis using graphical and statistical tools. This data was specific to the city of Lusaka.

4.0. Findings and Discussions

The key objective of this study was to examine the challenges preventing the transformation of housing into a financial asset in the Zambian real estate market. The main reason for this investigation is due to the realization that government alone cannot sufficiently finance housing development for its citizenry; hence private sector involvement becomes are important part. For instance, current statistics show a huge housing deficit estimated at 2.8 million (UN Habitat, n.d.) with an annual production of 73, 000 units per year. This far less than the expected units of 222,000 per year (ZIPAR, 2018). This stock is divided into 64% traditional and 36% formal urban housing. As at 1996, this production level had resulted in a shortfall of 1.5 million housing units (GRZ, 1996). However, current estimates show that this deficit has now increased as shown above. Failure to keep pace with the demand is projected to result in a deficit of 3,328,904 units by 2030 (ZIPAR, 2018). A focus on Zambia thus confirms the challenges seen in the literature (such as Bah et al., 2018) across Africa.

This housing backlog is better understood by a brief historical re-count on the country's struggle to move from public housing to a functional private real estate market. From as early as 1964, that is at independence, private rental housing has had no full support through government policy. The focus has been on home ownership and employment tied-housing (Schlyter, 1998; Mashamba, 2018). This became evident in 1975 when the state banned private provision of rental housing (Stren, 2018) and placed this responsibility on government, local authorities, state owned enterprises (called parastatals) and the Party (then the United Independence Party – UNIP) (Kaunda, 1975). This aspiration was then captured in National Development Plans (NDPs); starting with the Transitional National Development Plan (1965-1966) up to 1991. During the period 1975 to 1991, local authorities became the main providers of rental housing in the country (Phiri, 2022). Private housing finance through mortgages or any means was virtually nonexistent. As shown by Makasa (2020) the performance of these development plans has been dismal.

By 1991, when the liberation party UNIP lost power, the housing situation was already getting dire in the country, hence the new Movement for Multiparty Democracy (MMD) administration started emphasizing the role of the private sector in the production of housing (MMD. 1991). The Housing Policy launched in 1996 thus set out to reduce the identified housing deficit of 1.5 million houses (GRZ, 1996). The new administration's hope was to achieve this by creating an “enabling environment” for the participation of the private sector

in economic activities, with the privatization programme as its biggest flagship (MMD, 1991). Home ownership was again re-emphasized, with the selling of houses to sitting tenants as the first step. Although this was meant to empower citizens with homes, it also signaled the re-emergence of the private rental housing market as most recipients opted to let or sell their properties.

To complement local authorities efforts, government also identified provision of a "site and services" and "increment building" as another major mode of supporting home ownership. As discussed in the literature (cf. Adeyeni et al., 2016; Sanga, and Lucian, 2016; Wainer et al., 2016; Amoako and Frimpong-Boamah, 2017; Mselle and Sanga, 2018; Adebayo, 2020; Bah et al., 2018), this has become one of the major means of providing housing in most developing countries (including Zambia) where provision of public housing has failed.

The summary of this historical recount is that from independence in 1964, housing in the urban areas was mainly tied to employment with the main providers being government (local and central), State Owned Enterprises (SOEs) and the private sector. This continued to be the case even after 1975 when major reforms on land were made, including the ban of the private sector from providing rental housing (Kaunda, 1975). At that time, few people owned houses. Reforms after 1991 re-emphasized home ownership through a Presidential Empowerment Initiative that saw the selling of previously government and SOEs houses to selling tenants (MMD. 1991). In addition, the private sector was also encouraged to get involved in the development of housing for the rental market; however current statistics looked at earlier show that this has not yielded much as the deficit keep growing year by year (UN Habitat, n.d.).

In addition to restrictions on the private real estate market, the 1975 reforms also affected the financial systems such that by 1991 the sector was also reeling from years of State domination in the economy. Figure 1 below illustrates the disjoint between the annual inflation rate and lending rates from 1971 to 1994 brought about by state regulations of the financial sector. Specifically, annual inflation was consistently above savings and lending interest rates from 1973 up to 1994. For instance, annual inflation was at 12% in 1980 while lending rates to residential and commercial property fell between 8% and 10%. However, by 1990, inflation had raised to 110% while lending rates rose to between 30% and 34%. By 1992, inflation rate had peaked at an all-time high of around 200%. The implications of inflation rate being way above lending rates are vast. From a general understanding of Fisher's (1930) classical hypothesis on the relationship between interest rates and inflation, the relationship experienced from 1971 to 1995 signified negative real rates of interest; this made borrowing for business very expensive.

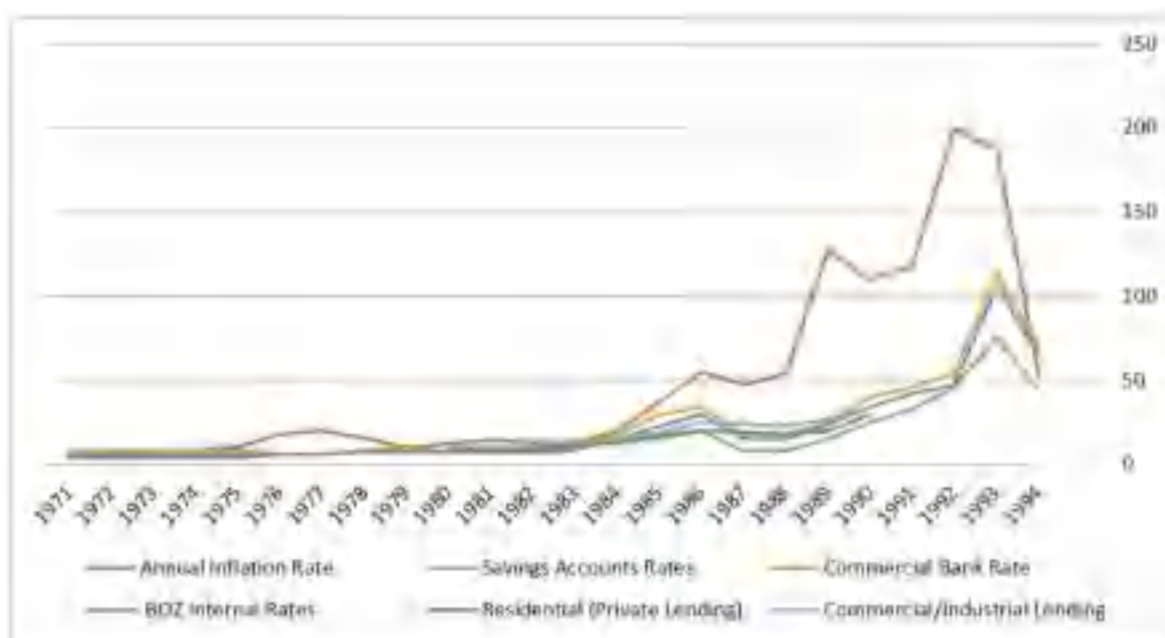

Figure 1: Bank and Lending Rates – 1971 to 1994 (Various Bank of Zambia and Zamstats documents)

Zambia passed it first Housing Policy in 1996, which was later revised in 2007 with the current version being a 2021 one. Despite a provision of allocating 15% of the national budget to housing, this has not happened from 1996 (GRZ, 1996). This has left much of the responsibility to produce houses for rental purposes with individuals and the private market. However, current statistics show that there has been no serious improvement in tackling the housing deficit as earlier noted (UN Habitat, n.d). Conversely, Zambian towns and cities have grown more in informal settlements with an estimated 70% of the urban population living in these areas (UN Habitat, 2012). This point to the urgency to investigate challenges faced by the private sector concerning financing housing development in the country.

Despite a reverse relationship from that experienced from 1971 to 1994, interest rates in the country have remained relatively high while rental levels have remained low; posing a challenge for the "financialisation of rental housing" in the country. For instance, Figure 2 shows average lending rates from 2012 to 2022 dropping from the highs of the 1990s to around 23% by 2012 but then took another upward swing averaging at 25% by June 2022. When compared to interest rates in developed real estate markets, this is still too high to support the mortgage market; thus supporting Bah et al. (2018), Adeyeni et al. (2016), Sanga, and Lucian (2016), Wainer et al. (2016), Amoako and Frimpong-Boamah (2017) and others on challenges of incremental housing in developing countries. FinMark reports that lending rates rose to as high as 45% in 2001 and dropped to 28% in 2005 (Melzer, 2007). Interest on

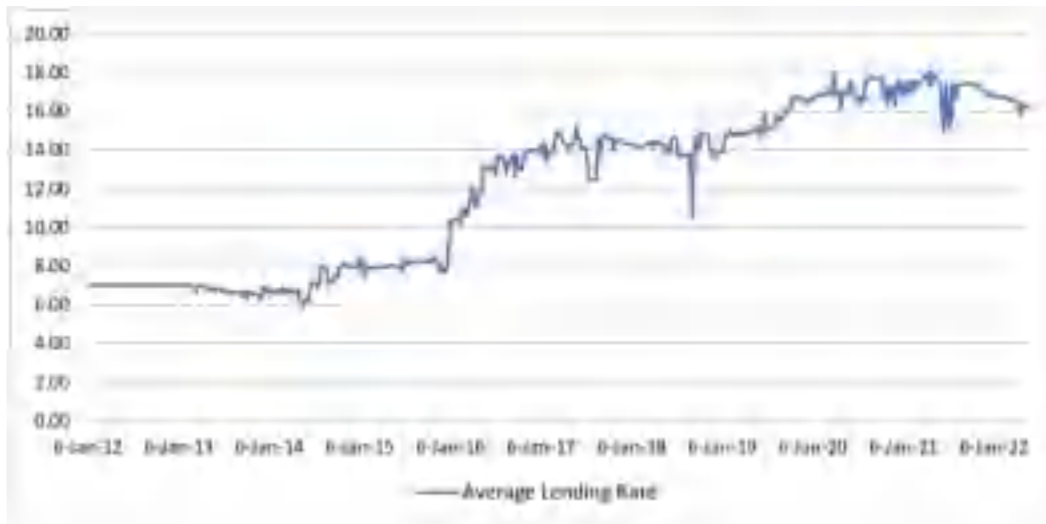

Figure 2: Average Lending Rates (2012 – 2022) (Source: Bank of Zambia database)

home loans currently range between 19% (at Absa Zambia) and 25% (at Standard Chartered Bank).

The action to make housing a financial asset means that it will then be able to compete for investment capital with other alternative assets such as Treasury Bills and government bonds. Statistics for Figure 3 below showed that yields for Treasury Bills and government bonds ranged from 7.14% on 91-day treasury bills and 16.23% on a 15-year government bond in 2012. These too have risen to 9.30% and 26%, respectively by June 2022. In fact, both Figures

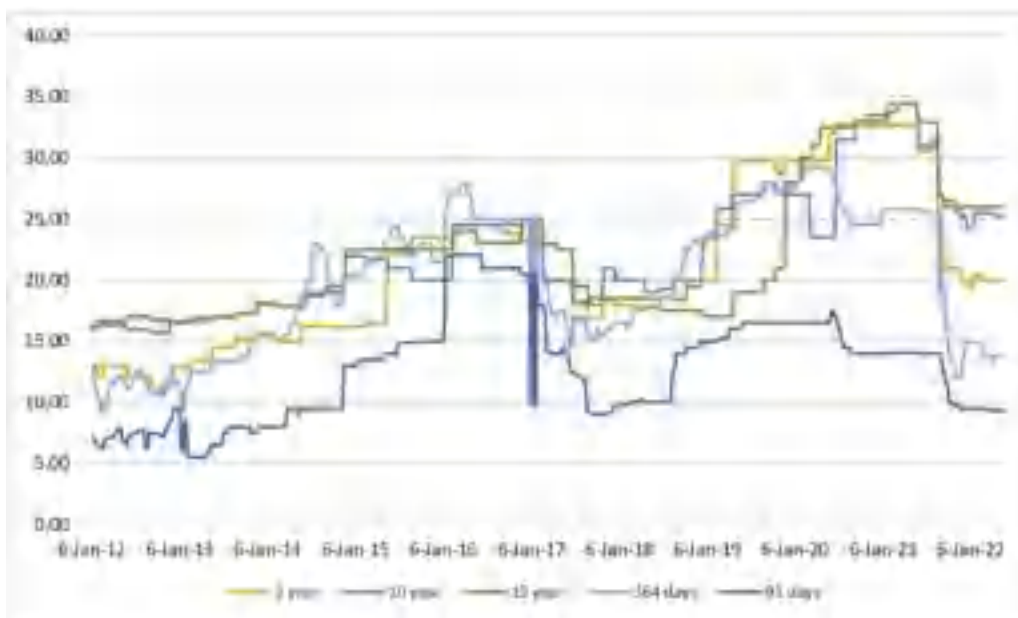

Figure 3: Treasury Bills and Government Bonds (2012 to 2022) (Source: Bank of Zambia)

2 and 3 show an upward trend from around 2017 with a peak in 2021 before dropping to current levels in 2022.
An overall observation from these statistics is that Zambia has for many years struggled to bring interest rates to levels that would support private sector borrowing. This has implications on the "financialisation" of rental housing. In fact, many studies by the Centre for Affordable Housing Finance in Africa (CAHF) point to the high cost of finance as one of the major hindrances to the growth of the private sector (CAHF, 2020, 2021). Figure 4 below explains what this means for the rental housing market.

As earlier noted, the sale of most government and council houses energized the emergence of the private sector in Zambia. In addition, the allocation of plots to individuals also means that resources have to be found to support this building process; however getting loans for home building either for own occupation or letting purposes has proved to be a challenge. A simple example will illustrate this point. Getting a loan to purchase or build a house for rental purposes is one sure way of investing in the real estate market and yet financing institutions are reluctant to support this process. A loan of K650,000 over 20 years at 19% per annum to build a three bedroomed house in Chalala, Lusaka will require a repayment of K10,384 per month; and yet the maximum rent this house can fetch is about K4,500 per month, creating a financing gap of K5,884.00. The result has been that most people opt to build incrementally (Munshifwa et al., 2017) through self-building initiatives by using funds from small personal loans, savings, salaries/wages and other incomes. Figures 4 and 5 provide a full picture of this situation.

Figure 4 represents data collected from real estate firms on sale prices, monthly rentals and yields from different areas of Lusaka. These findings show clearly that as property prices increase (from low to high cost areas), yields decrease. Delving into the specifics, this data shows that as one moves from the low cost areas of Chilenje through the medium cost to high cost areas of Roma. Kalundu and Sunningdale, returns on residential investments drop. In terms of rent, this comprised K1700 - K4500 per month (low to medium) and above K4,500 to K15,000 per month (medium to high). Furthermore, graphical analysis shows a drop in terms of yields as one moves from low cost to high costs; including that rentals plateau at a certain level. This is consistent with the theory that rent is often a function of the earnings of a household (Jordaan et al., 2002), therefore in a country where workers' earnings are low, there will be a ceiling in terms of how much rent can be charged. The implication of this analysis is that if, on the financial market, interest rates are above this ceiling, it will be difficult to service mortgage repayments from rental income. Put plainly, an investor cannot finance

rental housing through borrowed money in such a situation; hence posing a challenge to the financialisation of rental housing drive. This assertion is further affirmed in Figure 5, which shows a widening gap between monthly loan repayments and rent as one moves from low to high-income properties. Figure 5 plots monthly loan repayments at 19% over 20 years and monthly rent.

The general observation from this analysis in Figures 2, 3, 4 and 5 is that the biggest challenge for the Zambian rental housing market is an affordability one. It is clear that rent is not able to service mortgage loans, creating a financing gap which widens as one moves from low value

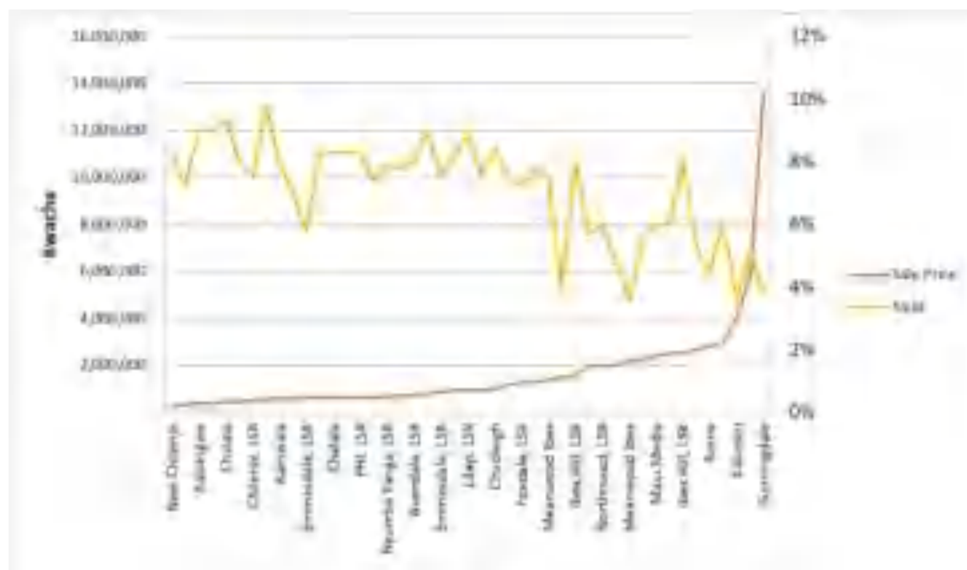

Figure 4: Sales Prices and House Yields for Lusaka (Source: Data from various Real Estate Firms)

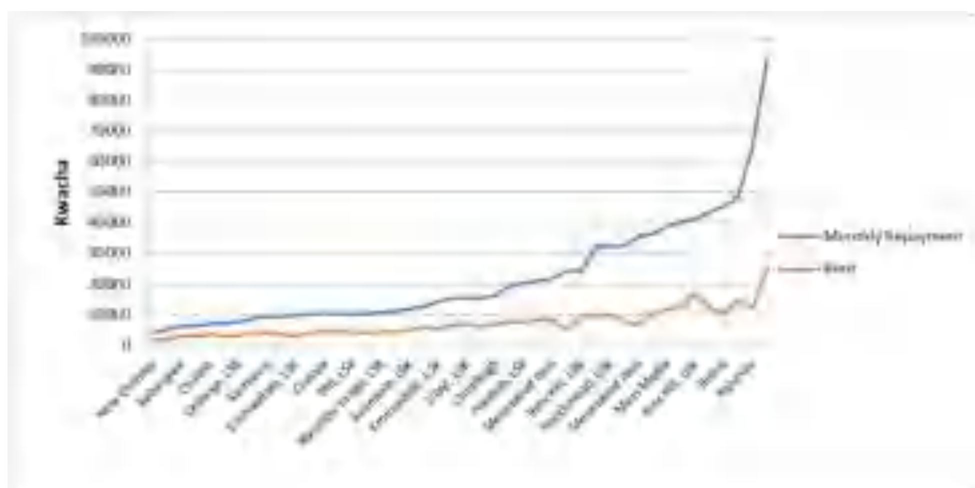

Figure 5: Monthly loan repayments versus rent (Source: Data from various Real Estate Firms)

properties to high value ones. In a market with this picture, converting rental housing into a financial asset to compete for capital with alternative investments becomes a challenge.

The graphical relationships seen in Figures 2, 3, 4 and 5 above were further confirmed using statistical analysis. The regression model results in Table 2 confirms the negative relationship between residential property sales prices and yields. For instance, the results show R-squared of 0.372 depicting the impact of "sales prices" (independent variable) on "yields" (dependent variable). The standardized Beta of -0.610 not only confirms this relationship but also shows that it is a negative one; supporting the graphical analysis seen earlier that as prices increase from low to high cost properties, yields fall with implication on financing using borrowed funds. The F-value of 25.465 and *p-value* of 0.000 further confirm that this relationship is significant at 95% confidence interval.

Regression weights	Beta Coefficient	R^2	F	p-value
Sales Prices → Yields	-0.610	0.372	25.465	0.000

a. Dependent Variable: Yields
b. Predictors: (Constant), Sale Price

Table 2: Regression Model results

The implication of these findings is that rent charged on a house on the higher end has a ceiling that is generally determined by the purchasing power of the local market. On the other hand, property owners are able to negotiate relatively higher rent because of high demand for lower end houses. The major conclusion drawn on key barriers to financialisng rental housing in Zambia is that the difference between residential yields and lending rates is a deterrent to would-be investors to the subsector. This is underpinned by the reality of low-income levels amongst potential renter. Zambia is classified as one of the low-income countries. Thus, affordability problems imply challenges in the level of incomes in the country. Since the cost of production is unavoidable, the solution would then be to improve the incomes in the country to levels that can support borrowing; this explains why many developers are not able to borrow from financial institutions to build for ownership or rental purposes

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5.0. Conclusions and recommendations

This paper set out to examine the key challenges preventing the transformation of housing into a financial asset. The study finds that the major change is the financing gap, between rental income and mortgage repayments, which make it difficult to obtain a loan to investment in rental housing. The result is that private sector involvement in this housing production, as an alternative to public housing, has remained low. With limited government funding to find the sector, this has resulted in a rise in housing deficit from 1.5 million in 1996 to an estimated 2.8 million currently. Housing development has largely remained with individuals, and a small part of the real estate market, as the major source of finance from small personal loans, salaries/wages and personal savings.

In order to improve this linkage between rental housing and financial systems, and in the process eradicate the housing deficit, government policy should consider a number of policy measures. Some of these measures should focus on reducing the cost of borrowing; encouraging and supporting private developers (for example, through the provision of land); creation of more employment and business opportunities; and effective implementation of the national housing policy.

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