

Rwanda

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Overview

Rwanda's economy is projected to grow at 7.8 percent in 2019 and eight percent in 2020, supported by export growth resulting from the Made in Rwanda policy,¹ continued public investments such as the development of the Bugesera airport, and the country's strong record of implementing reforms to achieve its long-term development goals.² According to the National Institute of Statistics, the economy grew by 8.6 percent in 2018 with a gross domestic product (GDP) estimated at FRw8 189 billion (US\$8 989 million) up from FRw7 600 billion (US\$8 345 million).³ This strong growth is attributed to good performance of key sectors such as services and agriculture, as well as a rebound in the construction, wholesale and retail sectors.

The second Economic Development and Poverty Reduction Strategy emphasises urbanisation and the promotion of six secondary cities as poles of economic growth.⁴ In light of this, Rwanda has initiated a seven-year National Strategy for Transformation 2017-2024 (NST I) in an effort to accelerate transformation and economic growth, with the private sector at the helm. The NST I is based on three transformational pillars – economic, social and governance – and includes a target to accelerate sustainable urbanisation from 18.4 percent to 35 percent by 2024.

While the World Bank Doing Business 2019 report ranked Rwanda as the second easiest place to do business in Africa and 29th globally, the country lagged behind on dealing with construction permits, at 106th globally. In response, the City of Kigali is championing reforms in areas where Rwanda is ranked poorly, notably dealing with construction permits. For building projects that are not large-scale or complex, there will be no requirement for submission of a geotechnical study, environmental impact assessment report or a topographic survey. These changes are expected to reduce the number of procedures involved in getting a construction permit from 15 to nine, the number of days to obtain construction permits from 113 to 57 days, and the cost from 12 percent to only 2.2 percent of the building value.

Rwanda continues to make bold policy reforms, presenting an opportunity for increased investment and job-creating growth, and has made progress in reducing poverty and inequality. The poverty rate fell from 56.7 percent in 2005/06 to 39.1 percent in 2013/14, while income inequality, as measured by the Gini coefficient, decreased from 0.52 to 0.45.⁵

KEY FIGURES

Main urban centres	City of Kigali, Muhanga, Musanze, Huye, Rubavu, Rusizi, Nyagatare
Exchange rate: 1 US\$ = [a] 1 July 2019	911.00 Rwandan Franc (RWF)
1 PPP\$ = [b]	295.39 Rwandan Franc (RWF)
Inflation 2018 [c] Inflation 2019 [c]	1.4 3.5
Population [b]	12 301 939
Population growth rate [b] Urbanisation rate [b]	2.6% 3.1%
Percentage of the total population below National Poverty Line (2017) [d]	46.0%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	1.3%
Proportion of the adult population that borrowed formally (2017) [b]	7.7%
GDP (Current US\$) (2018) [b]	US\$9 509 million
GDP growth rate annual [b]	8.7%
GDP per capita (Current US\$) (2018) [b]	US\$773
Gini co-efficient (2016) [b]	43.7
HDI global ranking (2017)[d] HD country index score (2017) [d]	158 0.524
Lending interest rate (2017) [b]	16.9%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding	n/a
Value of residential mortgages outstanding (US\$)	US\$324 million
Number of mortgage providers [f] Prevailing mortgage rate	16 18%
Average mortgage term in years Downpayment	15 20%
Ratio of mortgages to GDP	3.4%
What form is the deeds registry? [e]	Computer - Fully digital
Total number of residential properties with a title deed	n/a
Number of houses completed [g]	16 241
Number of formal private developers/contractors	n/a
Number of formal estate agents	n/a
Cost of a standard 50kg bag of cement	10 000 RWF (US\$10.98)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [g]	18 000 449 RWF
Size of cheapest, newly built house by a formal developer or contractor in an urban area [g]	67.5m ²
Average rental price for this unit in an urban area (local currency units) [g]	249 614 RWF
Number of microfinance loans outstanding [f]	253 936
Number of microfinance providers [f]	457
Number of housing construction loans outstanding	n/a
Number of providers of construction finance [f]	35
World Bank Ease of Doing Business Rank [e]	29
Number of procedures to register property [e]	3
Time (in days) from application to completion for residential units in the main urban city	n/a

NB: Figures are for 2019 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):
Development Bank of Rwanda

[a] Coinmill	[e] World Bank Doing Business 2018
[b] World Bank World Development Indicators	[f] National Bank of Rwanda
[c] IMF World Economic Outlook Database	[g] Rwanda Affordable Housing Authority
[d] UNDP: Human Development Reports	

Access to finance

Rwanda has made significant progress in financial inclusion. In 2016, approximately 89 percent of the adult population (or 5.2 million adults) had access to financial services compared to 48 percent in 2008.⁶ This included people using both formal and informal financial mechanisms.⁷ This growth has been associated with equally rapid increases in the proportion of Rwandans who access formal financial products and services – tripling from 21 percent in 2008 to 68 percent in 2016. The NST I Economic Transformation Pillar has an ambitious goal of bringing financial services closer to people by increasing the percentage of adult Rwandans financially included from 89 percent to 100 percent by 2024.

The banking sector in Rwanda consists of 11 commercial banks, four microfinance banks, one development bank and one cooperative bank. The number of microfinance institutions (MFIs) has reduced from 473 to 457 due to mergers, acquisitions and liquidations. The MFI sector is categorised into 19 MFIs with limited liability company status; 438 Savings and Credit Cooperatives (SACCOs) composed of 416 Umurenge-SACCOs and 22 non-Umurenge SACCOs.⁸

During the year under review, banking assets increased by 15.1 percent, from FRw2.824 billion in June 2018 to FRw3.252 billion. Lending remained the main business of the banks at 58.8 percent in 2019 followed by government securities. Bank loan portfolios remain concentrated on the trade and mortgage sectors, with a combined share of 50.3 percent as of June 2019 down from 54.3 percent in June 2018. The banking sector remains exposed to risks in the trade and mortgage sector due to house price fluctuations, rental prices and occupancy rates. Non-Performing Loans have been reducing steadily since September 2017, when they were at a peak of 8.2 percent, and this is due to total write-offs of FRw29 billion in the first half of 2019.⁹

The MFI sector continues to lead in providing financial services for the unbanked population especially rural households and Small and Medium Enterprises (SMEs). By June 2019, MFIs had a client base of 3 779 860 (54 percent of the adult population). Assets of the MFI sector increased by FRw34 billion to FRw313 billion in June 2019. Agriculture was the most financed sector by MFIs at 44.2 percent as of June 2019 followed by the mortgage sector.

In April 2019, the National Bank of Rwanda (NBR) established a Directive on Loan-To-Value (LTV) limits (Directive No 2600/2019-00015 [613] of 19/3/2019), which caps the size of mortgage loans relative to the value of property associated with the loan. The LTV limit for residential properties was established at 100 percent for the first house and 80 percent for subsequent houses.¹⁰

Affordability

According to the National Institute for Statistics, Rwanda's population is estimated to be 12.4 million in 2019 and it is growing at 2.4 percent a year. In its Vision 2020,¹¹ and the blueprint of Vision 2050,¹² the Government of Rwanda (GoR) targets reaching an urban population of 35 percent by 2024 from 18.4 percent¹³ in 2016/17. This is high compared to the average for all East African countries at 27.9 percent, and some of its close neighbours such as Kenya (27.9 percent) and Uganda (17.9 percent). The migration of people from rural to urban areas is typically accompanied by demographic changes (accelerated growth in the number of households, and households that have – on average – fewer people). This creates additional demands for housing of different forms, shifts the geographical distribution of housing units across the country, and changes housing densities, specifically in large cities.

The National Housing Policy (2015) outlines different segments of Rwanda's housing market in three categories: social housing¹⁴ intended for households that earn less than FRw35 000 a month (US\$38.4);¹⁵ affordable housing intended for households earning below FRw200 000 a month (US\$220); mid-range housing for households earning up to FRw900 000 a month (US\$988); and premium housing for those earning above FRw900 000 a month.

A study conducted by the International Growth Centre in 2019 estimates that between 2018 and 2032, households in Kigali are likely to almost double, increasing from around 367 000 households to around 721 000. This represents a 52 percent increase in houses from 305 000 to 600 000, assuming that the ratio of households to houses of 1.2 from the Fifth Integrated Household Living Survey (EICV5) remains constant until 2032. In addition, if the City of Kigali follows its recommendation of ensuring sustainable development, up to 137 000 new houses will be needed to clear the backlog of housing deemed unsuitable by current standards.

The median household in the middle (third) income quintile was able to afford to rent a property (house and land) worth a maximum of FRw10.3 million (US\$11 306.24) in 2018, rising to FRw12.3 million (US\$13 501.62) in 2032.¹⁶ This assumes that the maximum affordable proportion of income that can be spent on rent is 25 percent.

Availability of data on housing finance

Data on housing finance is relatively accessible in Rwanda, compared to many African countries. However, the following were challenges are present:

- Information on housing finance is sourced from different companies with no central location. As a result, a lot of time is required to search for important documents or information.
- Administrative data on housing and housing finance is not easily available.
- Some of the housing sector reports are not updated, which affects the availability of recent data.

The International Growth Centre (IGC) estimated that the median household in the middle income quintile that could access a mortgage in 2018 with a 20 percent down payment would have been able to afford a property costing a maximum of FRw4.0 million (US\$4 390.77), rising to FRw4.8 million (US\$5 268.93) in 2032, at a 17.3 percent interest rate and a 15-year mortgage term which is fairly standard for Rwanda.¹⁷ The ratio of the maximum affordable rental property value to the maximum affordable purchased property value is 2.6, assuming a 17.3 percent interest rate and a 15-year mortgage term.

In light of these figures, the median household in Kigali will have limited purchasing power in 2020 because they are projected to earn around FRw1 68 000 a month, or FRw2 million RWF a year. The poorest two quintiles, one and two, are projected to earn FRw102 000 and FRw57 000 a month respectively. Therefore, constructing housing units that cost more than even FRw10 million will do little to accommodate the affordable housing shortage.

Another challenge is that if even moderately expensive units are built in huge numbers and subsidised by public money, they may be under-occupied, affected by unprofitably low sale prices, or lead to subsidised prices for households in higher quintiles. Constructing homes at low cost – and thus low market value – may be more profitable if costs can be kept down, because market demand is more likely to be assured.

The need to widen the range of housing development options for the low-income groups who represent the bulk of the country's population is urgent, as well as increasing the levels of affordability in this demographic. Failure to provide concrete solutions for these households will inevitably lead to the increase of informal settlements, which too often represent the only viable option for the urban poor.

Housing supply

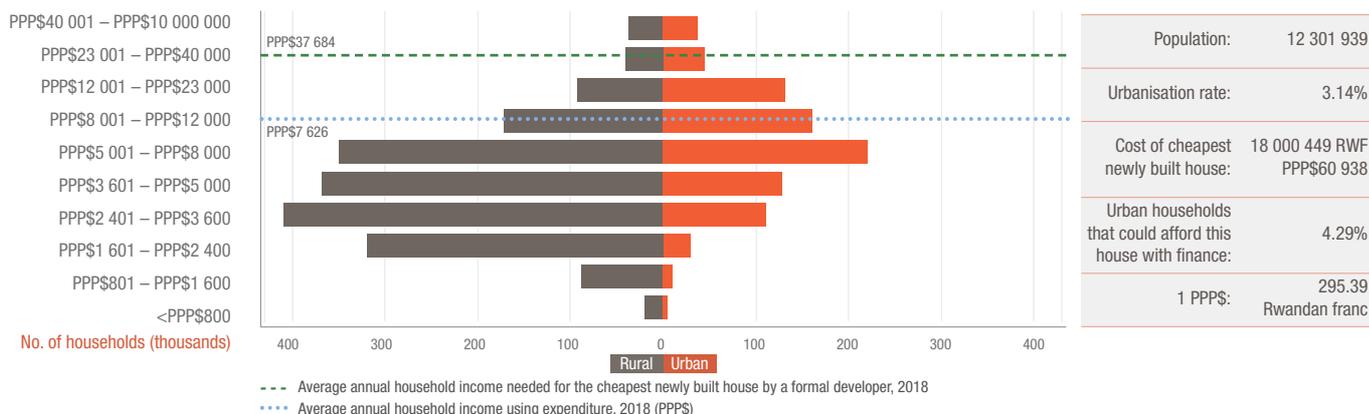
The Ministry of Infrastructure recognises housing as the core of sustainable urban development. Adequate housing is also contingent on access to basic and social services; household's income and saving capacity; availability of infrastructure; land price; and cost of construction.

In March 2019, CAHF undertook an assessment of Rwanda's Affordable housing sector and identified four key categories of developers in the country.¹⁸ A first category of developers are households that have secured land themselves, which undertake the majority of Rwanda's home building activity. House construction is undertaken informally and incrementally depending on availability of resources. Households tend to use local micro-contractors and sub-contractors. Houses are constructed using both locally sourced and manufactured construction materials. Connections to formal infrastructure networks are not common, though more areas in Kigali are being connected to paved roads, water and electricity supply.

A second category of developers is a team of small-scale local developers which undertake small-scale developments (10 to 20 units per phase) on land purchased from government or private individuals. These housing units are mostly aimed at the middle-upper income groups earning between US\$25 000 (FRw22 775,037) and US\$50 000 (FRw45 550 074) and such houses are constructed with a

RWANDA

Annual income profile for rural and urban households based on consumption (PPP\$)



Population:	12 301 939
Urbanisation rate:	3.14%
Cost of cheapest newly built house:	18 000 449 RWF PPP\$60 938
Urban households that could afford this house with finance:	4.29%
1 PPP\$:	295.39 Rwandan franc

Source <https://www.cgidd.com/C-GIDD, 2019>

combination of local (cement and clay bricks) and imported materials that generally result in good quality finishes. These units are mainly purchased using formal mortgage financing or for cash.

The third category of developers is a limited number of larger locally-based developers, mostly with international partners which provide access to external equity and working capital to undertake larger developments. Developers in these category construct 50 to 100 units per phase, resulting in developments of 250 to 500 units, which are generally aimed at the upper income segment, costing in the US\$30 000 (FRw27 330 044) to US\$90 000 (FRw81 990 132) range. These developments often include higher density apartments developed in a walk-up configuration. These developers construct houses on large pieces of land acquired at reasonable cost from government and provided with internal infrastructure co-ordinated by the Ministry of Infrastructure, or sometimes by the City of Kigali. The units are mostly of international quality and make extensive use of imported materials and professional services.

The fourth category of developers in the country are the large, international construction companies that often undertake large-scale civil works and housing developments. These companies generally originate from China and India, and often rely on imported materials, skills and labour. These developers produce few high-end real estate developments, targeting wealthy individuals, diaspora citizens and expatriates. Housing units developed by these developers sell for US\$1 000 000 (FRw91 100 147) and above.

Although much of the Government's focus for housing sector investors is on the larger developers and international companies, it is the smaller developers and households that produce the bulk of new and affordable housing units in Rwanda.

Assuming that housing delivery in modern planned settlements in urban areas is about 5 000 units a year, the informal housing delivery is constructing four times that number (20 000 houses) a year in urban areas to cater for new household formation alone. It is therefore crucial that housing and economic policy considers the constraints and growth potential of household builders and small-scale developers.

Property markets

Rwanda is ranked second out of 190 economies on the ease of registering property in the Doing Business Indicators. Registering property in Rwanda now only requires a three step-process, and the time taken has been reduced to seven days, and costs 0.1 percent of the property value. This is a result of amendments through two Ministerial Orders – Determining Urban Planning and Building Regulations and Determining Building Permits for more efficient permit processes. The City of Kigali has also developed an online building permitting platform to fast-track development approval. This platform has been replicated and is operational in the secondary cities, with countrywide access to be rolled out by 2024.¹⁹

While processes have improved property markets, Government investment in housing, mainly funded through the Rwanda Social Security Board (RSSB), has resulted in less affordable housing than intended. A case in point is Phase One of Kigali's Vision City housing project which comprised 504 high-end residential units, in which FRw102 billion (US\$112 million) RSSB funding was invested.²⁰

However, after completing the project, the RSSB's real estate investment arm Ultimate Developers was struggling to attract buyers. Data from the company in April 2018 showed that only 142 units had been sold, leaving 362 units without buyers a year after the project was completed. This resulted in a 30 percent cut price cut announced which, according to bankers, is still out of the range for a small high-end market. As an example, the price of a three-bedroom townhouse was reduced from FRw237 million (US\$260 153.26) to FRw166 million (US\$182 217.05).

Some of the challenges identified by property movers in selling the properties to the small high-end target market included funding constraints of potential buyers, and high mortgage interest rates on the market.

Construction costs in Kigali are 30 percent higher and value-added tax (VAT) is 53 percent higher in Kigali than Johannesburg, South Africa, due to a higher VAT rate on a higher overall product cost.²¹ It is also notable that half of total housing costs are from other elements besides construction, including land, infrastructure, compliance and tax. To make housing affordable in Rwanda, there is also a need to address non-construction cost inputs as well as construction cost reductions.

Policy and regulation

It is expected that housing demand will increase dramatically in Kigali in coming years. Meeting that demand is important for the city's functioning and the well-being of the city's citizens. It follows that the City's key policy focus includes taking measures to accommodate this demand through the provision of infrastructure and the regulations that govern housing supply.

The GoR, through the Ministry of Infrastructure, has developed the Urbanisation and Rural Settlement Sector Strategic Plan 2018-2024. The Strategic Plan focuses on the following themes:

- Integrated human settlement planning and coordination;
- City of Kigali, secondary cities and other potential towns developed to spur socioeconomic growth;
- Creation of liveable, well-serviced, connected, compact, green and productive urban and rural settlements with a cultural identity;
- Access to social and affordable housing (Outcome 4); and
- Informal settlement upgrading.

The Prime Minister's Instructions (No 004/03 of 13 August 2015) determining the conditions and procedures for obtaining Government support for affordable

housing projects constitute a significant step towards leveraging private sector involvement in housing delivery. It is a commitment by the Government to finance inner-neighbourhood infrastructure under set conditions. The conditions relate particularly to the profiles of beneficiaries of the housing units, to the affordability of access schemes to housing, which may either look at the sales prices or affordability of financing schemes, and to resource-efficiency and local skills enhancement through collaboration with local SMEs.

The GoR has also pioneered the development of a Green City Concept on a 620-hectare site in Kigali. This development is expected to start in January 2020. The city will have environmentally-clean mini-factories, all-electric vehicles, environmentally sustainable affordable housing, and integrated craft production centres. Two projects are currently being developed on two parts of the site: Phase 1 – Cactus Green Park, a housing development with 410 houses on 13 hectares, and Phase 2 – a housing development on 125 hectares. The next phases will include commercial and office buildings. Relevant studies and designs are set to complete by December.

Opportunities

Housing is a key contributor to Rwanda's economy. According to an assessment by CAHF in 2019, the estimated Gross Value Added (GVA) plus intermediate inputs of housing construction and rental activity is 11.5 percent of Rwanda's GDP.²² This is considered high in comparison with the 4.1 percent of South Africa's GDP as well as the 8.3 percent of Kenya's GDP.

The real estate sector has also shown high potential to create job opportunities in Rwanda. In 2017, the sector supported approximately 157 000 employment opportunities resulting in paid labor remuneration totaling to FRw111 billion (US\$121.8 million). Approximately FRw53 billion (US\$58.2 million) in net indirect taxes and a gross operating surplus of FRw129 billion was generated. The GVA contributed by these activities was equivalent to 4.7 percent of national GVA in 2017.²³

The Rwanda Development Board reports that investment in the real estate sector has grown from US\$100 million to US\$480 million in the last 13 years, driven by population growth and an emerging middle class. There is also remarkable Diaspora investment in Rwandan property markets, as well as government investment in infrastructure expansion and modernisation of urban and rural infrastructure.

Demand for real estate, especially affordable housing, is also on the rise. This is due to the increased population growth and a growing middle class. In Kigali alone, the demand for affordable housing is estimated at 186 163 dwelling units (an average of 16 923 units a year) by 2013-2020. Among the important opportunities in the real estate and construction sector is the implementation of the Kigali City Master Plan. This entails a broad vision and guidelines for the entire

city, serving as the basis for more specific planning at the District level and the Central Business District. It presents the most advanced sustainability in land use, infrastructure, environment, society and economy.

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² African Development Bank (AfDB) (2019). African Economic Outlook. Pg. 170.

³ National Institute of Statistics (2019). Gross Domestic Product – 2018. <http://www.statistics.gov.rw/publication/gdp-national-accounts-2018> (Accessed 18 September 2019). Pg. 2.

⁴ Rwanda's secondary cities include Huye, Muhanga, Ruzizi, Nyagatare, Musanze and Rubavu

⁵ Africa Development Bank Group (2019). African Economic Outlook. https://www.afdb.org/fileadmin/uploads/afdb/Documents/Publications/2019AEO/AEO_2019-EN.pdf (Accessed 25 July 2019). Pg. 170.

⁶ Government of Rwanda (2019). National Financial Inclusion Strategy. Pg. 39. Unpublished.

⁷ Informally served: Individuals who have or use products or services from financial institutions that are not regulated (informal financial institutions and mechanisms) and/or use community based organisations /mechanisms to save or borrow money.

⁸ Umurenge SACCO is a government initiative aimed at increasing the financial inclusion to Rwandan citizens by the creation of a Savings and Credit Cooperatives in every sector (Umurenge in Kinyarwanda).

⁹ National Bank of Rwanda (2019). Monetary Policy and Financial Stability Statement. 22 August 2019. <https://www.bnrrw/news-publications/reports/monetary-policy-financial-stability-statement/> (Accessed 19 September 2019). Pg. 41-80.

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¹⁴ Social housing intended to provide for very poor households as well as those in high risk zones who are able to not able to meet their own housing needs.

¹⁵ Monetary values have been converted from Rwandan franc to US dollars using the exchange rate of FRw911.00/US\$1 – the exchange rate provided by CAHF as of 1 July 2019.

¹⁶ All prices in the IGC study Housing Need in Kigali are in constant Rwandan franc for 2017.

¹⁷ Property includes the house and land, if bought outright; cost of constructing house if they own the land.

¹⁸ Gardner, D., Lockwood, K. and Pienaar, J. (2019). Assessing Rwanda's Affordable Housing Sector. <http://housingfinanceafrica.org/app/uploads/CAHF-Rwanda-HEVC-and-HCB-FINAL.pdf> (Accessed 16 August 2019). Pg. 14.

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²¹ Gardner, D., Lockwood, K. and Pienaar, J. (2019). Assessing Rwanda's Affordable Housing Sector. <http://housingfinanceafrica.org/app/uploads/CAHF-Rwanda-HEVC-and-HCB-FINAL.pdf> (Accessed 16 August 2019). Pg. 33.

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²³ Gardner, D., Lockwood, K. and Pienaar, J. (2019). Assessing Rwanda's Affordable Housing Sector. <http://housingfinanceafrica.org/app/uploads/CAHF-Rwanda-HEVC-and-HCB-FINAL.pdf> (Accessed 16 August 2019). Pg. 22.