2026 ZIMBABWE REAL ESTATE SECTOR OVERVIEW

Zimbabwe Real Estate Market

Zimbabwe's real estate sector is experiencing a nuanced recovery & growth. There is a growing demand across residential, commercial & industrial segments.

2026 Market Fundamentals

Segment	Growth Outlook	Investment Grade
Residential (High End)	Moderate Growth	B+
Residential (Affordable)	High Demand	A-
Commercial Office	Stable	B
Retail/Shopping Centres	Growing	B+
Industrial/Warehousing	Strong Growth	A
Hospitality	Recovery Phase	B-

Key Market Drivers

DEMOGRAPHIC PRESSURES

- Population Growth ▶ 15.9M (2025), 16.2M (2026), 17.2M (2030)
- Youth Demographics ▶ 72.2% under 35
- Urbanization Rate ▶ increasing steadily
- Housing Deficit ▶ estimated 1.5M – 2M units nationwide

ECONOMIC STABILITY IMPACT

- Improved mortgage accessibility though still limited
- Reduced currency risk for developers
- Stabilizing (stabilized) construction costs
- Enhanced investor confidence

INFRASTRUCTURE DEVELOPMENT

Major Projects Catalysing Real Estate Growth –

- **Dinson Iron & Steel Company (DISCO)**
  - US$1B investment
  - 1700 direct jobs created
  - 25km road network from Masvingo highway
  - Bridge construction (US$3M invested)
  - Displaced families housing (50 units x US$2000)
  - Thermal power plant (50W, expandable)
- **Mining Towns Development**
  - Infrastructure upgrades in mining areas
- **Special Economic Zones**
  - For instance, Manhize SEZ development

Zimbabwe Real Estate Market Matrix

Segment	Demand	Grade	Yields	Entry Cost	Outlook
Affordable Housing	**HIGH**	**A-**	8 – 10%	US$25K – S$50K	↑**Strong**
Industrial Or Warehousing	**HIGH**	**A**	8 – 12%	US$300K+	↑**Strong**

Population Growth

16.2M 2026 Projection

2025 15.9M

Youth (Under 35) **72.2%**

Housing Deficit

1.5 – 2M Units Nationwide

Unmet Demand **75%**

Diaspora Remittances

US$2.7B 2025 Annual

Growth ↑**+18% YoY**

ZIMBABWE REAL ESTATE SEGMENTS

Residential Real Estate – Affordable Housing (High-Priority)	
Market Gap	**Investment Opportunities**
• Only 20% of university graduates (30K annually) secure formal employment • 76% of economy activity is in the informal sector • There is a growing middle class with limited housing options	• Medium-density housing developments (US$25K – US$50K range) • Rental property portfolios • Cooperative housing schemes • Build to rent models

High-End Residential	
Characteristics	**Target Market**
• USD-denominated pricing (US$150K – US$500K+) • Gated communities with amenities • Solar-powered infrastructure • Borehole water systems (fuelled by 64% national basic water access)	• Diaspora investors (remittances were US$2.7B in 2025) • Senior executives & business owners • Foreign professional & diplomats

Commercial Real Estate	
Office Space	**Retail Centres**
● Grade A office vacancy - ~15% to 20% in major cities ● Average rentals – US$8 – US$15 per sqm per month (Harare CBD) ●Shift to quality is on-going – modern, with amenities buildings now preferred	● Shopping mall development opportunities in secondary cities ● Informal trader formalization creating retail demand ● Regional shopping centres underserved

Industrial & Logistics – Strongest Growth Segment	
Drivers	**Investment Requirements**
● Import substitution industrialization – US$200M+ was saved in 2025 via DISCO ● Regional export hub development (AfCFTA positioning) ● E-commerce growth requiring warehousing ● Agro-processing expansion	● Modern warehousing with proper infrastructure ● Industrial parks near transport corridors ● Specialized facilities – e.g. cold storage, processing plants

CONSTRUCTION SECTOR DYNAMICS		
● these are important costs considerations to make ●		
Item	**Pricing Trend**	**Key To Note**
Cement	Stable/Declining	Local production is competitive
Steel	Declining	DISCO production is reducing imports
Fuel	Stable	Global oil US$61 – US$66 per bbl
Labour	Stable	High unemployment is moderating wages
Finance	Expensive	Interests are ~35% which is largely restrictive

FINANCING LANDSCAPE	
Mortgage Market	**Alternative Financing**
● Severely underdeveloped (~2 – 3% of banking assets) ● USD mortgages available at 10 – 14% per annum ● Deposit requirements – typical 30 – 40% ● Maximum tenures – 15 – 20 years	● Developer financing schemes ● Diaspora remittance-backed purchases ● Employer housing schemes ● Cooperative housing models ● Build & sell (to avoid mortgage dependency)

REGULATORY & POLICY ENVIRONMENT	
Positive Developments	**Challenges**
• Land tenure program making agricultural land bankable • Urban land tenure regularization programs • On-going streamlining of building approval processes • Special Economic Zones offering incentives	• Property rights unclear in some areas • Poor infrastructure service delivery – e.g. water, sewerage • Municipal capacity constraints • Inconsistent enforcement of building codes

Infrastructure Services Gap

The following are critical deficits & they create investment opportunities.

►**Water & Sanitation** – There is only 64% basic water access nationally. Then there is 42% basic sanitation access. There is aging urban infrastructure. The opportunities here regard borehole drilling, water treatment systems & private water schemes.

►**Electricity** – Power supply constraints are persistent in Zimbabwe. The opportunities regard solar installation, backup power systems & mini grids.

►**Roads & Transport** – There are widespread urban road rehabilitation needs. The opportunities to explore are private toll roads & parking facilities.

Regional Opportunities – High-Growth Nodes

Harare Metropolitan	- Satellite town development – Norton, Ruwa & Chitungwiza expansion - Peri-urban agricultural estates with residential components
Bulawayo	- There is vast industrial resurgence potential - The affordable housing deficit is acute
Mining Towns	- Examples are Zvishavane, Shurugwi, Kadoma & Bindura - There are worker accommodation needs - There is a commercial property undersupply
Victoria Falls	- Tourism recovery is driving hospitality real estate - There is a residential demand from tourism workers
Manhize SEZ	- A new economic node around DISCO - There are greenfield development opportunities

INVESTOR
HOSTING CENTRE

REAL ESTATE INVESTORS IN ZIMBABWE SHOULD	
PRIORITIZE	● Affordable residential housing ● Industrial warehousing & logistics ● Mining town commercial & or residential ● Infrastructure services (water, solar etc.)
MONITOR	● Mortgage market development ● Municipal service delivery capacity ● Construction cost trends (which are stabilizing) ● Diaspora investment appetite
LEVERAGE	● Demographic pressure (16.2M population | 72% youth) ● Housing deficit (1.5M – 2M units) ● Steel price reduction (DISCO impact) ● Relatively stable macroeconomic environment

Sources: RBZ, ZimStat, World Bank, Zimbabwe Economic Pulse Report 2026

About Investor Hosting Centre (IHC)

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