

# Provincial incidence of housing credit in Angola: a comparative study between Benguela and Huambo

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## Abstract

This study compares the incidence of mortgage credit in the Angolan provinces of Benguela and Huambo, analyzing institutional, cadastral, and banking inequalities that condition formal access to housing. It adopts a comparative case study design, integrating documentary analysis of national legislation, commercial bank reports, and aggregated statistical data, as well as triangulation of national and international secondary sources for the period 2020–2023. The methodology combines quantitative indicators of mortgage incidence – number of active transactions, default rates, banking density, and formalization of ownership – with qualitative analysis of centrality regimes and risk assessment practices. The results show that Benguela presents greater economic dynamism associated with the Lobito Corridor and a substantially higher cadastral formalization rate (62%), while Huambo reveals structural deficits, with only 38% formalization, a default rate of 19.4%, and 890 active mortgages. These patterns converge to a mortgage incidence ratio of 3.82:1 between Benguela and Huambo, suggesting the existence of formal enclaves in contexts of high informality. It is concluded that there is a need for digitized cadastral reforms, inclusive banking products adapted to informal incomes, provincial guarantee funds, and a review of judicial procedures, in order to mitigate territorial asymmetries and expand the penetration of housing credit in structurally vulnerable provinces such as Huambo.

**Keywords:** housing credit; mortgages; Benguela; Huambo; economic informality.

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# Incidência Provincial do Crédito Habitação em Angola: Estudo Comparativo entre Benguela e Huambo.

## Resumo

Este estudo compara a incidência do crédito habitação nas províncias angolanas de Benguela e Huambo, analisando desigualdades institucionais, cadastrais e bancárias que condicionam o acesso formal à habitação. Adota um desenho de estudo de caso comparativo, integrando análise documental de legislação nacional, relatórios de bancos comerciais e dados estatísticos agregados, bem como triangulação de fontes secundárias nacionais e internacionais para o período 2020–2023. A metodologia combina indicadores quantitativos de incidência hipotecária – número de operações ativas, taxas de incumprimento, densidade bancária e formalização possessória – com análise qualitativa de regimes de centralidades e práticas de avaliação de risco. Os resultados evidenciam que Benguela apresenta maior dinamismo económico associado ao Corredor do Lobito e uma taxa de formalização cadastral substancialmente superior (62%), enquanto o Huambo revela défices estruturais, com apenas 38% de formalização, taxa de incumprimento de 19,4% e 890 hipotecas ativas. Estes padrões convergem para um rácio de incidência hipotecária de 3,82:1 entre Benguela e Huambo, sugerindo a existência de enclaves formais em contextos de elevada informalidade. Concluem-se pela necessidade de reformas cadastrais digitalizadas, produtos bancários inclusivos adaptados a rendimentos informais, fundos de garantia provinciais e revisão de procedimentos judiciais, de modo a mitigar assimetrias territoriais e ampliar a penetração do crédito habitação em províncias estruturalmente vulneráveis como o Huambo.

**Palavras-chave:** crédito habitacional; hipotecas; Benguela; Huambo; informalidade económica.

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# Incidencia provincial del crédito para vivienda en Angola: un estudio comparativo entre Benguela y Huambo.

## Resumen

Este estudio compara la incidencia del crédito habitacional en las provincias angoleñas de Benguela y Huambo, analizando disparidades institucionales, catastrales y bancarias que condicionan el acceso formal a la vivienda. Utiliza un diseño de estudio de caso comparativo que integra análisis documental de la legislación nacional, informes de bancos comerciales y datos estadísticos agregados, así como la triangulación de fuentes secundarias nacionales e internacionales para el período 2020–2023. La metodología combina indicadores cuantitativos de incidencia hipotecaria – operaciones activas, tasas de incumplimiento, densidad bancaria y formalización de la propiedad – con análisis cualitativos de los regímenes de centralidades y de las prácticas de evaluación de riesgo. Los resultados muestran que Benguela se beneficia del dinamismo económico asociado al Corredor de Lobito y de una tasa de formalización catastral más elevada (62%), mientras que Huambo presenta déficits estructurales, con solo el 38% de formalización, una tasa de incumplimiento del 19,4% y 890 hipotecas activas. Estos patrones generan una relación de incidencia hipotecaria de 3,82:1 entre Benguela y Huambo, revelando enclaves formales en contextos de alta informalidad. Se concluye que son necesarias reformas catastrales digitalizadas, productos bancarios inclusivos adaptados a ingresos informales, fondos de garantía provinciales y procedimientos judiciales más ágiles para mitigar las asimetrías territoriales y ampliar la penetración del crédito habitacional en provincias estructuralmente vulnerables como Huambo.

**Palabras clave:** crédito habitacional; hipotecas; Benguela; Huambo; informalidad económica.

## Introduction

Mortgage lending in Angola developed within a context of profound structural weaknesses, shaped by the destruction of the housing stock during the civil war (1975–2002), by rapid urbanization without planning, and by the persistence of incomplete and fragmented cadastral systems (Cain, 2017; UN-Habitat, 2024). The housing deficit, estimated at around three million units, reflects not only a physical scarcity of housing, but also the fragility of the institutions that support functional mortgage markets (Cain, 2017; UN-Habitat, 2024), in line with comparative evidence that associates institutional fragility and informality with urban financial exclusion in developing economies (Allen et al., 2016; Zins & Weill, 2016).

Despite the existence of a formally robust legal framework—enshrined in the Civil Code and operationalized by Law No. 9/04 on Territorial Planning, Presidential Decree No. 259/11, and, more recently, by Notice No. 09/2024 of the National Bank of Angola (BNA)—the effective application of these instruments reveals significant territorial asymmetries (Oyalowo, 2012; Chileshe & Kavishe, 2024). Notice No. 09/2024 introduced special housing credit regimes, authorizing the use of mandatory reserves for mortgage financing at subsidized rates and extended terms, with the aim of stimulating access to credit and expanding banking coverage in the housing sector.

Normatively, these measures should financially integrate post-war urban centers, such as Luhongo (Benguela) and Losambo (Huambo). However, recent data indicate that less than 1% of the Angolan urban population has access to formal bank housing credit, suggesting the persistence of institutional and operational constraints that limit the effectiveness of legal reforms, despite their normative expansion (CAHF, 2020).

This study addresses the disparity between the national legal framework and observed results. It analyzes the extent to which national legal frameworks, state-provided housing supply models, and the banking sector's actions influence the provincial incidence of mortgage lending, using Benguela and Huambo as contrasting cases. By shifting the analytical focus from the national to the subnational level, the study highlights how formally uniform policies produce profoundly different results when mediated by distinct territorial structures, as widely documented in the literature on regional development and subnational governance (Rodríguez-Pose, 2013; Faguet, 2014). This approach allows for the isolation of provincial mediation mechanisms often obscured by aggregate analyses, contributing to an understanding of intra-national asymmetries in the operationalization of mortgage lending in post-conflict economies (Gilbert, 2016).

### Literature review (densified version)

The literature on housing credit in Angola and comparable African economies is characterized by three structural limitations: (i) strong reliance on aggregated national data, (ii) weak articulation between ownership regimes and banking practices, and (iii) insufficient attention to subnational territorial dynamics. These limitations reduce the explanatory power of existing studies and obscure causal mechanisms relevant to the incidence of bank housing credit (Cain, 2017).

An initial body of literature focuses on post-war reconstruction and state provision of housing. Institutional studies document the emergence of public centers as a response to the housing deficit, based predominantly on leasehold or conditional title schemes (Development Workshop, 2011; UN-Habitat, 2024). Although these policies have allowed for rapid expansion of housing supply, several authors point to their weak integration with formal financial markets, creating a gap between housing production and the effective bankability of property. This has been interpreted as a legacy of centralized planning models, in which the social function of housing prevails over its economic function as a collateralizable asset, creating a structural dissociation between state housing provision and formal financial markets, a phenomenon also identified in global analyses of the financialization of housing (Buckley & Kallergis, 2014; Rolnik, 2019).

A second analytical axis focuses on insecurity of ownership and informality of work as determinants of financial exclusion, limiting housing bankability, a pattern consistently observed in African studies on financial inclusion (Allen et al., 2016; Zins & Weill, 2016). The literature demonstrates that imperfect titles, customary possession, and the absence of interoperable property records significantly reduce collateral value, raising the bank risk premium and restricting the granting of mortgage credit (Oyalowo, 2012; Sibanda et al., 2025). In Angola, it is estimated that between 60% and 70% of the workforce operates outside of formal employment relationships, which compromises the income verification required by banking prudential regimes. However, most of these studies extrapolate evidence from Luanda to the entire national territory, neglecting relevant provincial variations.

A third body of literature analyzes the limitations of the banking sector in African contexts, highlighting excessive caution, reliance on formal guarantees, and slow judicial systems as critical factors in low mortgage penetration (Gilbert, 2016; Chileshe & Kavishe, 2024). These studies suggest that even when legal frameworks exist, their effectiveness depends on the local institutional capacity to enforce guarantees and resolve defaults. However, empirical evidence relating these variables to specific territories within the same country remains scarce.



Beyond specific sectorial constraints, recent political economy analyses of African development highlight the role of state-led redistribution and external assistance in sustaining development trajectories that do not depend on broad-based inclusion in markets. Studies on development aid and authoritarian governance argue that social provision mechanisms and targeted support can compensate for limited economic participation while simultaneously preserving political stability, particularly in resource-dependent states. In the Angolan context, analyses of social support and multidimensional poverty reveal how public intervention has prioritized poverty mitigation over structural integration into formal labor and credit markets. This broader development model provides essential context for understanding why access to formal housing credit remains limited despite legal and regulatory reforms, as social policies and state allocation mechanisms continue to override market-based inclusion (Barone et al., 2020).

Finally, the literature explicitly acknowledges the insufficiency of subnational data and the absence of longitudinal panels that allow for robust causality testing (Cain, 2017). In response to these shortcomings, recent studies advocate for disaggregated exploratory approaches, based on institutional triangulation, as an appropriate methodological strategy in contexts of limited data (Yin, 2018).

This review supports the central hypothesis of the present study: the provincial incidence of bank housing credit in Angola results from the interaction between formal legislation, land tenure regimes, banking practices, and territorial economic structures, producing asymmetrical patterns that are not captured by aggregated national analyses, reinforcing the need for subnational approaches capable of capturing territorial mediations invisible in aggregated national analyses (Rodríguez-Pose, 2013).

This methodological design is particularly well-suited to the analysis of complex institutional phenomena in contexts characterized by limited availability of primary data, high economic informality, and weak subnational statistical coverage,

## Methodology

allowing for the articulation of aggregated quantitative evidence with qualitative institutional analysis (Stake, 1995; Gilbert, 2016). Recent studies on housing finance in Africa advocate precisely for comparative exploratory approaches as a robust methodological strategy when data granularity hinders conventional econometric models (Oyalowo, 2012; Chileshe & Kavishe, 2024).

The provinces of Benguela and Huambo were selected based on two complementary criteria. On the one hand, they present significant economic heterogeneity, reflected in distinct levels of productive diversification, logistical integration, and formal income—factors recognized as determinants of urban banking accessibility and the expansion of mortgage credit (Gilbert, 2016). On the other hand, they share basic demographic and institutional similarities, including approximate urban population size and a common national legal framework, which allows for the analytical isolation of the role of territorial variables in the incidence of bank mortgage credit, as recommended by the comparative institutional literature (George & Bennett, 2005).

### Data Collection

Data collection was based on three complementary sources, designed to ensure institutional triangulation and mitigate limitations associated with the absence of individual microdata, a practice widely validated in comparative case studies in data-scarce contexts (Yin, 2018).

First, a documentary analysis of national legislation and banking regulations relevant to housing credit was carried out, including structuring decrees on land use planning, the legal regime of mortgages, and special credit regimes defined by the National Bank of Angola. This analysis allowed us to establish the common regulatory framework for the two provinces and identify the formal conditions for access to credit, in line with institutional approaches to housing market analysis (Oyalowo, 2012).

Secondly, institutional reports from commercial banks operating in the provinces under study were analyzed, as well as documentation from the provincial urban planning and housing services and the National Institute of Statistics. These sources provided aggregated provincial data on credit operations, default rates, banking density, and levels of land ownership formalization, allowing for the capture of territorial variations frequently absent from consolidated national statistics (Cain, 2017; Chileshe & Kavishe, 2024).

Thirdly, international databases and reports were used, in particular from the Centre for Affordable Housing Finance in Africa (CAHF), to complement and validate national information, ensuring temporal consistency, regional comparability and a broader African framework for the analysis (Gilbert, 2016).

## Data Characteristics

The collected data are of a mixed and complementary nature, combining aggregated quantitative indicators with institutional qualitative information, an approach recommended for the study of housing systems in economies with high informality (Sibanda et al., 2025).

The quantitative data consist of aggregated annual indicators for the period 2020–2023, including: (i) number of active bank housing credit operations; (ii) delinquency rates exceeding 90 days; (iii) bank density, measured in branches per 100,000 inhabitants; and (iv) levels of formalization of ownership, operationalized through the proportion of properties with a Property Identification Number (NIP). These indicators are widely used in the international literature as proxies for financial depth and housing bankability (Oyalowo, 2012; Chileshe & Kavishe, 2024).

Qualitative data include technical reports, institutional documents, and normative descriptions of centrality regimes and banking practices, allowing for the characterization of the institutional contexts in which quantitative indicators are embedded. The use of aggregated secondary data reflects structural limitations in access to microdata in Angola, but ensures institutional representativeness and analytical coherence when combined with source triangulation and systematic comparative analysis (George & Bennett, 2005; Yin, 2018).

## Results

This section presents the empirical results of the study, directly answering the research question: to what extent do national legal frameworks, state housing supply, and the performance of the banking sector condition the provincial incidence of bank housing credit in Angola?

The results are organized into three complementary dimensions: (i) provincial quantitative indicators of mortgage incidence, (ii) institutional and cadastral dimensions associated with property formalization, and (iii) housing supply modalities and banking presence. Together, these dimensions allow us to identify objective patterns of territorial differentiation between Benguela and Huambo, without resorting to explanatory inferences, which are reserved for the Discussion section.

### Provincial Quantitative Indicators

The aggregated quantitative indicators for the period 2020–2023 reveal systematic and consistent differences in the incidence of bank housing credit between the provinces of Benguela and Huambo. Table 1 summarizes these patterns, showing that Benguela exhibits higher values in all structural variables associated with bankability, with the exception of the default rate, where Huambo registers substantially higher values.

**Table 1.**  
Values

Indicator (2023)	Benguela	Huambo	Ratio (Benguela/Huambo)
Formalization of ownership rate (%)	62	38	1,63
Bank branches per 100,000 inhabitants	4,1	1,9	2,16
Active housing credit operations	3.400	890	3,82
Default rate (>90 days, %)	7,8	19,4	0,40
Average monthly formal income (AKZ)	210.000	140.000	1,50

**Note:** Triangulated data from BNA/CAHF/INE reports (2020–2023).

The most significant difference is observed in the number of active bank mortgage loan operations, with Benguela registering 3,400 operations compared to only 890 in Huambo, corresponding to an incidence rate of 3.82:1. This difference is accompanied by significantly higher levels of formalization of ownership in Benguela (62%) compared to Huambo (38%), as well as greater banking density. In contrast, Huambo has a default rate exceeding 19%, more than double that registered in Benguela, constituting a critical risk indicator for granting credit.



### **Institutional and Cadastral Dimensions**

The differences observed in the quantitative indicators are reflected in distinct institutional and cadastral patterns between the two provinces. In Benguela, the regularization of the Property Identification Number (PIN) shows high levels in several central areas, especially in Luhongo, where approximately 87% of housing units are formally registered. This level of formalization facilitates the integration of housing units into the banking system, allowing their use as collateral in credit operations.

In Huambo, on the contrary, the use of conditional lease agreements and imperfect possessory titles predominates, particularly in the central areas of Lossambo and Caála. These agreements limit the conversion of possession into full ownership, resulting in high rejection rates for bank housing credit applications. The persistence of conditional titles and incomplete property registration processes therefore constitutes a direct institutional barrier to the expansion of formal credit in the province.

### **Modalities of Housing Offer**

The types of state-provided housing offer also present differentiated patterns. In Benguela, the completion of multiple urban centers and the higher proportion of properties integrated into formal property registries favor the articulation between housing supply and banking systems. This integration is reinforced by the presence of several active commercial banking institutions, with the operational capacity to assess risk and grant credit under the special regimes in force.

In Huambo, the state housing offer is marked by significant payment delays by residents and the predominance of resolvable contracts, which hinders the transition to definitive ownership regimes. The banking presence is more limited and is characterized by uniform property formalization requirements that many potential borrowers cannot meet. These factors combine to restrict the absorption of bank housing credit, despite the existence of a common national legal framework for both provinces.

## **Discussion**

A comparative analysis between Benguela and Huambo reveals that the low incidence of bank mortgage credit in Angola does not stem from the absence of a legal framework, but from the way it interacts with unequal territorial structures. Both provinces share national structural constraints—high labor informality, fragile cadastral data, and state dependence on housing supply—that limit housing bankability. These convergences explain the overall low penetration of mortgage credit in the country, in line with patterns observed in other post-conflict African economies (Oyalowo, 2012; Chileshe & Kavishe, 2024).

However, the empirical differences observed between Benguela and Huambo show that these constraints do not operate uniformly. Benguela presents positive economic externalities associated with the Lobito Corridor, resulting in greater formalization of work, higher average incomes, greater banking density, and significantly lower levels of default. These conditions allow banks to operate with lower perceived risk, sustaining a volume of active transactions almost four times greater than that observed in Huambo. This pattern is consistent with the literature that associates economic diversification and logistical connectivity with the expansion of urban financial intermediation (Gilbert, 2016).

In contrast, Huambo shows a cumulative informal cycle, in which informal work, imperfect property titles, and weak banking presence reinforce each other. The high default rate observed should not be interpreted solely as an individual failure of borrowers, but as a systemic manifestation of unstable income, conditional possessory contracts, and limited judicial enforcement capacity. This cycle is similar to patterns identified in other African cities characterized by a strong weight of low-wage public employment and weak economic diversification (Sibanda et al., 2025).

The comparison thus suggests the existence of “formal enclaves” — such as Benguela — embedded in national economies marked by high informality, a pattern consistent with the literature that associates territorial economic integration and institutional capacity with the expansion of urban credit (Rodríguez-Pose, 2013; Buckley & Kallergis, 2014). These enclaves do not result exclusively from better housing policies, but from the convergence between economic infrastructure, formalization of possession, and banking capacity. Uniform national policies, such as the special regimes of the National Bank of Angola (BNA), tend to disproportionately benefit these territories, and may amplify provincial asymmetries if they are not accompanied by compensatory mechanisms, demonstrating how national reforms can amplify territorial inequalities when implemented in heterogeneous subnational contexts (Faguet, 2014; Rolnik, 2019).

The observed reliance on state-led housing provision and the limited penetration of market-based housing finance align with broader characterizations of development models that prioritize social stability and political control over financial

deepening. In such contexts, social support programs and state allocation mechanisms reduce the pressure for inclusive credit markets, particularly where political legitimacy derives from redistribution rather than participation. In Angola, this configuration helps explain why housing credit reforms coexist with persistent exclusion from formal mortgage markets, reinforcing patterns in which social assistance and state provision act as functional substitutes for financial inclusion (Faguet, 2014; Barone et al., 2020).

## Final Considerations, Limitations, and Future Directions

- This study analyzed the extent to which national legal frameworks, state-provided housing supply modalities, and the performance of the banking sector condition the provincial incidence of bank housing credit in Angola, through a comparative analysis between Benguela and Huambo. The results highlight the coexistence of structural constraints common to both provinces—notably cadastral fragility, high informality of labor, and dependence on state housing provision regimes—that limit the expansion of bank housing credit at the national level. Simultaneously, they reveal marked territorial divergences, materialized in an incidence ratio of 3.82:1 between Benguela and Huambo, associated with significant differences in land ownership formalization, banking density, formal income, and default levels.
- The main scientific contribution of this study lies in demonstrating that the incidence of bank mortgage lending in Angola cannot be adequately explained using aggregate national benchmarks. By adopting a subnational comparative approach, the article highlights how formally uniform legal frameworks produce profoundly different results when mediated by distinct territorial institutional and economic configurations. Benguela emerges as a formal enclave, characterized by greater articulation between land registry, formal labor market, and banking system, while Huambo is configured as an informal reservoir, where conditional land tenure regimes, unstable incomes, and weak banking density limit housing bankability. This evidence supports the argument that national housing reforms tend to generate territorially asymmetrical effects when they do not consider differentiated subnational institutional capacities.
- From a theoretical point of view, this study contributes to the literature on housing finance in post-conflict economies by conceptualizing the structural tension between the state and the market in the production of affordable housing. By demonstrating that the normative expansion of housing credit does not automatically translate into greater financial penetration, the article reinforces the need for analytical frameworks that integrate territorial, institutional, and economic variables in the evaluation of public policies. Methodologically, the study confirms the usefulness of exploratory comparative designs based on institutional triangulation in contexts characterized by scarcity of primary data and widespread informality.
- However, important limitations are recognized. The reliance on aggregated secondary data restricts the analysis of intra-provincial heterogeneities and prevents the identification of individual profiles of borrowers and rejected applicants. The absence of longitudinal panels also limits the ability to establish robust causal relationships between legal reforms and variations in credit incidence. These limitations advise caution in generalizing the results to other provinces without further investigation.
- Future research could deepen this field through the collection of borrower microdata, longitudinal surveys, and the integration of digitized judicial and cadastral records. Particularly relevant will be spatial studies on the economic impact of the Lobito Corridor on land tenure formalization and quasi-experimental analyses of the effects of the special regimes of the National Bank of Angola before and after their implementation. Such approaches will allow for the consolidation of more robust empirical bases for the design of territorially sensitive and financially inclusive housing policies in Angola and in comparable African contexts.



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