zi PROPERTY

1ST EDITION 2025

ZIMBABWE'S PROPERTY MARKET NAVIGATES ECONOMIC CURRENTS, SHIFTING PREFERENCES

GLOBAL HOTEL GIANT RADISSON PARTNERS WESTPROP IN FIRST FORAY INTO ZIMBABWE

PROPERTYBOOK DATA HIGHLIGHTS HARARE'S INVESTMENT HOTSPOTS

MASH HOLDINGS OPENS POMONA COMMERCIAL CENTRE

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REITS: AN INDIRECT AVENUE TO PROPERTY OWNERSHIP

ZIMBABWE NEWSPAPERS
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EDITOR'S NOTE

Kudzanai Sharara

Welcome to *zi*Property

Your Guide to Zimbabwe's Evolving Property Landscape

It is with immense pleasure that we unveil the inaugural edition of ziProperty, a dedicated newsletter from the Zimpapers stable, designed to bring you the most incisive analysis and comprehensive updates on Zimbabwe's dynamic real estate sector. In a market as vibrant and multifaceted as ours, staying abreast of trends, opportunities, and challenges is paramount, and ziProperty aims to be your indispensable companion on this journey.

This first issue delves into a truly transformative investment avenue: Real Estate Investment Trusts, or REITs. These internationally recognised vehicles are poised to revolutionise the Zimbabwean property market, offering an indirect, liquid, and accessible way for investors – including those with middle incomes – to participate in diverse real estate ventures. With the Eagle REIT having listed on VFEX this month, joining Tigere and Revitus, the evolution of REITs in Zimbabwe's capital markets is a story of significant growth potential, offering a crucial hedge against inflation and currency risk, as Lloyd Mlotshwa of IH Securities highlights.

Beyond the investment landscape, we cast a keen eye on the broader market shifts. Martin Kadzere reports on the groundbreaking Urban State Land Management Policy, a critical initiative designed to foster orderly, transparent, and sustainable urban development, directly confronting issues like land corruption and urban sprawl. Meanwhile, Tapiwanashe Mangwiro provides a stark yet insightful look at the prevailing market dynamics, from the increasing vacancy rates in CBDs and the exodus to suburban locations, to the cash-driven residential market influenced by diaspora remittances.

Finally, we turn our attention to the future of homeownership. Tapiwanashe Mangwiro's piece on 'Millennial Movers' offers a fascinating glimpse into the evolving preferences of young Zimbabwean buyers, who prioritise lifestyle, technology, and compact, secure living spaces.

We trust this inaugural edition of ziProperty offers valuable insights and sparks engaging conversations. We are committed to providing timely, relevant, and authoritative content, and we look forward to growing with you as we navigate the exciting contours of Zimbabwe's property market.

Happy reading!

The Acting Editor
***zi*Property Newsletter**

Propertybook data highlights Harare's investment hotspots

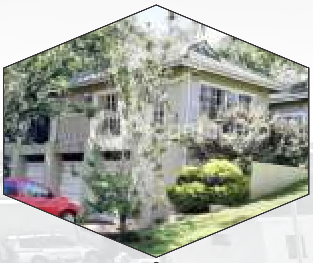
Martin Kadzere

Latest data from Propertybook offers compelling insights into the Harare property market, particularly for high-net-worth individuals and those in the diaspora seeking strategic investment opportunities. April statistics from the online platform, which tracks property search interest across Harare's different areas, paint a clear picture of where demand is concentrated and the nature of that interest. By examining the most frequently searched areas and the specific property type preferences, the statistics provide a compass for investors.

Propertybook utilises its extensive resources—a large database of over 8 000 listings, a network of thousands of agents, half a million monthly visitors, and several years of experience. Harare North continues to assert its dominance as the most sought-after area, registering a substantial 15 867 searches. The consistently high level of interest underscores its established reputation as a premier residential and investment hub, attracting those in pursuit of spacious dwellings, secure environments, and convenient access to upscale amenities. The sheer volume of searches suggests a broad spectrum of interest within this locale, likely encompassing both individuals seeking primary residences and developers exploring potential projects.

Harare West, with 10 234 searches, and Harare South, with 6 480 searches, demonstrate robust levels of interest, indicating an appetite for properties beyond the traditionally favoured northern suburbs. This could be attributed to factors such as relatively more affordable options for larger properties or the emergence of new developments and infrastructure initiatives in these regions.

The search volumes for Harare East, at 4 131 searches, and Harare High Density, at 3 814 searches, present a contrasting dynamic. While Harare East, known for its established affluent suburbs, still attracts significant attention, its search volume is notably lower compared to the North, West, and South. This could suggest a potentially saturated market segment. The relatively high search volume for Harare High Density potentially signifies interest from people seeking much cheaper homes. >>**next page**




Highlights of Harare's Property Market

Most Searched Areas

1. Harare North:
15 867 searches, dominant interest in spacious dwellings, secure environments, and upscale amenities.

2. Harare West:
10 234 searches, robust interest in properties beyond traditional northern suburbs.

3. Harare South:
6 480 searches, appetite for larger properties or new developments.

4. Harare East:
4 131 searches, significant attention but potentially saturated market segment.

5. Harare High Density:
3 814 searches, interest in affordable homes.

Property Type Preferences

1. Mabelreign:
- Flats/apartments: 33%
- Stands/land: 33%
- Townhouses/clusters: 20%

2. Avondale:
- Flats/apartments: 45%
- Clusters: 29%
- Commercial properties: 7%

3. Borrowdale:
- Stands: 35%
- Existing houses: 23%
- Clusters: 20%

4. Arlington:
- Diverse market with opportunities for various investment approaches

5. Pomona:
- Flats/apartments: 29%
- Stands: 24%
- Townhouses: 22%

Average Prices

1. Pomona:
- Houses: US$600,000
- Flats/Apartments: US$150,000
- Townhouses: US$275,000
- Stands: US$70,000

2. Borrowdale:
- Houses: US$550,000
- Flats: US$150,000
- Townhouses: US$250,000
- Stands: US$125,000

3. Avondale:
- Stands: US$350,000
- Houses: US$300,000
- Flats/townhouses: US$100,000

4. Arlington:
- Houses: US$180,000
- Stands: US$75,000

Investment Opportunities

1. Developing areas:
Harare West and Harare South show potential for growth and development.

2. Luxury homes:
Borrowdale and Pomona are prime locations for luxury homes.

3. Cluster homes:
Avondale, Waterfalls, and Hatfield are popular for cluster home development.

4. Affordable homes:
Harare High Density areas offer opportunities for affordable housing investments.

Ⓒ Zimpapers / Infographic: Eric Nyawera

Propertybook data highlights Harare's investment hotspots

<<from previous page In Mabelreign, the even distribution between flats or apartments (33 percent) and stands or land (33 percent) suggests a dynamic market with both development potential and demand for modern living spaces. The 20 percent interest in townhouses or clusters further supports the trend towards secure, community-style living, appealing to a range of affluent buyers.

Avondale's overwhelming preference for flats or apartments (45 percent) and clusters (29 percent), coupled with a significant 7 percent interest in commercial properties, positions it as a prime location for those seeking already developed properties, given the limited availability of land for new construction. Furthermore, its prime location is driving a trend where some buyers acquire existing houses on larger plots specifically for redevelopment into cluster homes. This pattern of homeowners subdividing and selling their land to investors for cluster home construction is also evident in areas such as Waterfalls and Hatfield.

Borrowdale's dominant 35 percent search for stands underscores its enduring appeal for those seeking to build luxury homes, complemented by a strong 23 percent interest in existing houses and 20 percent in clusters.

Arlington's equal distribution across houses (17 percent), stands (33 percent), townhouses (17 percent), and flats or apartments (33 percent) indicates a diverse market with opportunities for various investment approaches. Finally, Pomona's leading interest in flats or apartments (29 percent) and a substantial 24 percent for stands, along with a notable 22 percent for townhouses, suggests a suburb with both established and developing segments catering to a range of affluent preferences.

In terms of average prices per property type, Pomona recorded the highest for houses at approximately US$600 000, followed by flats or apartments at US$150 000, townhouses at US$275 000, and stands at US$70 000.

Borrowdale averaged US$550 000 for houses, around US$150 000 for flats, US$250 000 for townhouses, and US$125 000 for stands. In Avondale, stands averaged over US$350 000, houses around US$300 000, and flats or townhouses over US$100 000. Arlington showed an average house price of US$180 000 and US$75 000 for stands.

Zimbabwe's property market navigates economic currents, shifting preferences

Tapiwanashe Mangwiro

Zimbabwe's property market continues to navigate a complex interplay of economic headwinds, currency volatility, and evolving tenant preferences. Knight Frank reports that "Vacancy rates in Harare and Bulawayo's CBDs have reached 60 percent and 40 percent, respectively." This striking oversupply is underscored by ageing infrastructure, security concerns, and prohibitive parking costs.

"In Harare, a similar trend has been observed, with all the major banks having relocated, planning, or are in the process of building head offices in the northern suburbs such as Highlands, Newlands, and Borrowdale during the same period."

Traffic congestion and rental economics further exacerbate CBD challenges. Congestion within the Harare CBD has increased by 30 percent in recent years, contributing to tenant dissatisfaction. Average rental rates in the CBDs are currently US$6 per square metre, compared to US$10 per square metre in suburban locations. With parking typically charged at US$1 per hour in the CBD versus free customer parking in suburban parks, the cost-benefit balance has decisively shifted toward fringe and peri-urban business districts.

In the face of steep borrowing costs and currency uncertainty, mortgage finance remains largely absent from the market. Knight Frank highlights that, "No mortgages are extended towards real estate because of the high cost of borrowing and currency uncertainty."

Instead, "the residential property market is driven by cash sales, mostly through diaspora remittances and small-scale miners." Current pricing bands underscore demand at all density levels: High-density properties in Harare are priced between US$60 000 – US$80 000; medium-density at US$120 000 – US$250 000; and low-density ones at US$500 000.

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"A reported 13 percent increase in crime within the CBDs between the second half of 2023 and the second half of 2024" (Source: Safeguard Crime Report 2024), combined with "limited and expensive parking options, with average casual parking costs in the CBD reaching US$1 per hour compared to free parking in most suburban locations."

The relocation exodus is well underway. According to Knight Frank, "30 percent of businesses previously located in Bulawayo's CBD have relocated to suburban areas such as Suburbs and Khumalo between the second half of 2020 and the second half of 2024."

A reported 13 percent increase in crime within the CBDs between the second half of 2023 and the second half of 2024" (Source: Safeguard Crime Report 2024), combined with "limited and expensive parking options, with average casual parking costs in the CBD reaching US$1 per hour compared to free parking in most suburban locations."

Zimbabwe's property market navigates economic currents and shifting preferences

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This cash-led market suggests liquidity is concentrated among overseas Zimbabweans and artisanal mining stakeholders, leaving traditional finance institutions on the sidelines. The retail sector is undergoing decentralisation, with large-format department stores giving way to informal, SME-focused spaces. Knight Frank notes that, "The large boxes remain in the form of supermarkets and hardware stores. The department stores are closed, and space has been converted to micro shops."

Such real estate adjustments reflect broader consumer shifts. "The division of large retail spaces into smaller units targets small-to-medium business enterprises (SMEs), reflecting the retail sector's rapid shift towards informal and decentralised operations," the estate agency said.

Retail leases generally follow a hybrid model, with a basic rent and turnover rent basis, with an average percentage of 2 percent. However, exposure to the Zimbabwe Gold (ZiG) dominates cash flows. Knight Frank added, "National retailers in Zimbabwe typically receive revenue in a mix of ZiG and US dollars, with a current estimated ratio of 90:10 ZiG to USD. This high reliance on the ZiG exposes retailers to significant exchange rate risk and macroeconomic instability."

SMEs occupy units as small as around 9 sqm on average under short-term leases. Rental rates vary considerably. "In secondary towns, monthly rates are typically between US$20 and US$30 per square metre, whereas in Harare's CBD, rates can reach as high as US$50 per square metre," the real estate company said.

The premium for prime central locations comes with a turnover penalty: a high tenant turnover rate of approximately 40 percent annually, indicating a competitive market with short-term leases. Tenants often sell the same merchandise and compete with cheaper Chinese retailers, driving churn.

Yield compression in the industrial sector remains muted but stable. Knight Frank observes that "Industrial sector rental yields are currently averaging 13 percent, compared to 11 percent in the second half of 2023." The uptick signals cautious optimism, as warehouses and logistics space await traction from agriculture and mining.

"These subdued yields are expected to persist in the short term until the positive effects of increased activity in primary production sectors, such as agriculture and mining, translate into increased demand for industrial space and related services."

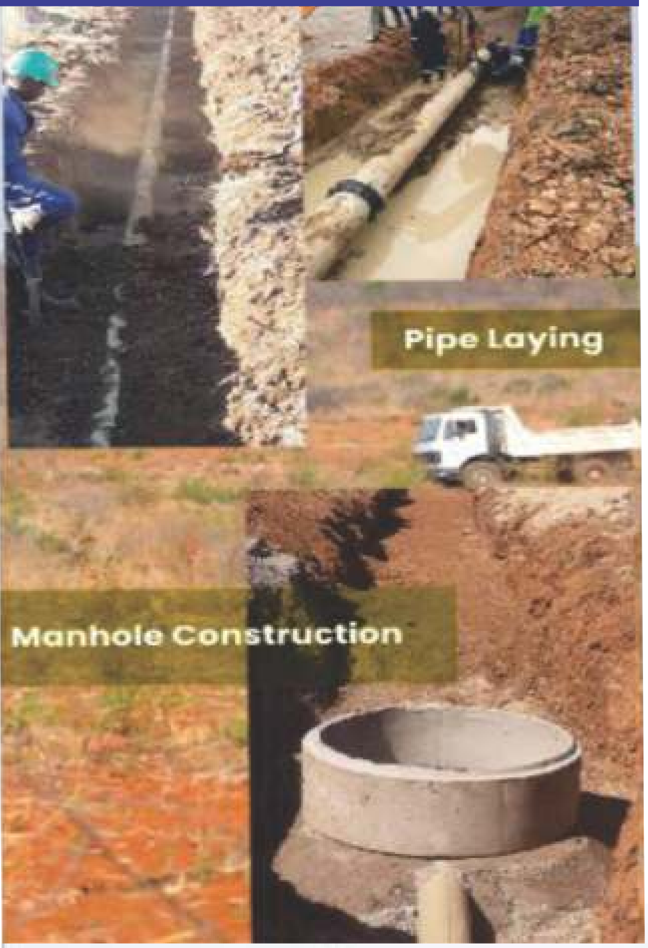
Financing constraints continue to hamper development. The debt market delivers 5,84 percent through mortgages and 1,17 percent through construction projects, highlighting the scarcity of project capital and the preference for cash investments in housing via diaspora remittances and mining revenues.

Knight Frank's comprehensive snapshot reinforces a clear narrative: cash liquidity, safety, and convenience are reshaping Zimbabwe's real estate landscape. For office landlords, suburban parks and northern precincts offer immediate relief from central vacancies.

Property developers in the residential space must remain attuned to cash buyers' pockets, while retail landlords should pivot toward flexible, micro-unit configurations to service SMEs. Industrial investors, meanwhile, should monitor primary sector forecasts closely, as incremental yield gains hinge on upticks in agricultural and mining output.

As the second quarter progresses, stakeholders who align their portfolios with these Knight Frank insights, emphasising security, accessibility, and currency diversification, will be best positioned to capitalise on emerging opportunities and mitigate systemic risks.

PRODUCTS AND SERVICES



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Zim unveils transformative Urban State Land Management Policy

The Minister of Information, Publicity and Broadcasting Services, Dr Jenfan Muswere

Martin Kadzere

Zimbabwe has introduced a transformative Urban State Land Management Policy, designed to foster orderly, prosperous, and sustainable cities. The new policy was announced by the Minister of Information, Publicity and Broadcasting Services, Dr Jenfan Muswere, during the Post-Cabinet Media Briefing held on Tuesday 20 May 2025 .

"The policy addresses rapid urbanisation issues, such as dysfunctional settlements, speculative activities, and land baronism, while protecting citizens from fraudulent land deals. It clarifies stakeholder roles, provides operational guidelines, and promotes efficient and effective urban state land management," said Dr Muswere.

This groundbreaking initiative champions transparent and efficient land management, striving for equitable access and an improved quality of life for citizens. It directly confronts issues like land corruption and urban sprawl, streamlining processes through technology and clear procedures.

Why this policy matters

A core tenet of the policy is its aggressive stance against land corruption, specifically targeting "land baronism" and safeguarding citizens from fraudulent land transactions. This commitment aims to restore trust and fairness in urban land allocation.

Furthermore, the policy promotes "smart growth" through orderly, compact, and sustainable urban development, counteracting uncontrolled sprawl. This approach promises more efficient resource use and better-planned communities, supported by streamlined operations, clarified roles, and standardised procedures to boost transparency.

The strategic six pillars

At the core of Zimbabwe's new Urban State Land Management Policy are six strategic pillars, designed to drive comprehensive change in how urban land is managed and developed. Each pillar represents a critical area of focus for transforming the nation's cities.

The governance and decentralisation pillar aims to bring land management closer to communities. It involves establishing local offices, implementing regular audits for accountability, and creating a digital Urban State Land Bank, all reinforced by new legal frameworks to ensure transparency.

Complementing this is the innovation and technology pillar, which will modernise land administration through digital solutions like the electronic Urban State Land Information Management System (USLIMS), digitising documents, and introducing secure, anti-fraud land titles.

The procedures and processes pillar focuses on establishing clear and efficient land management operations. This includes criminalising illegal land dealings, redefining office roles for strategic work, and setting fair compensation frameworks for those affected by development.

Strengthening the policy's legal backbone, the regulatory and enforcement pillar is dedicated to preventing illegal activities by simplifying processes, increasing transparency, and bolstering enforcement and institutional capacity.

Recognising the vital link between land and services, the infrastructure development pillar prioritises investment in essential urban services like roads, water, and sanitation. The goal is to enhance service delivery and foster resilient infrastructure for economic growth.

Finally, the planning and compliance pillar ensures all urban developments adhere to approved designs and standards, achieved through streamlined approvals, strengthened monitoring, and robust enforcement.

Broader initiatives for change

Beyond its pillars, the policy introduces crucial broader initiatives. These include enforcing modern land-use plans and zoning, implementing a robust land titling system for secure rights, and championing urban renewal. It also encourages collaborative development via public-private partnerships, emphasises citizen engagement in planning, and explores innovative financing methods. The policy is committed to capacity building for professionals and integrating disaster resilience into planning, while ensuring inclusive development with equitable access to housing and opportunities for all.

Collaborative implementation

The policy's implementation will be driven by a collaborative approach, involving an Inter-Ministerial Taskforce and various technical committees. A robust monitoring framework with Key Performance Indicators (KPIs) will meticulously track progress and ensure continuous improvement, underscoring Zimbabwe's unwavering commitment to building sustainable and thriving urban environments.

City of Harare's Planned Chaos

Wafa Kuchera

It is clear that the "World Class City by 2025" vision is no longer achievable, even though we still have a few months left. Over the past decade, the city has faced several challenges, many of which have been poorly managed, resulting in missed promises and lost hope. In many cases, blame is placed on financial pressures, yet conspicuous spending persists, while capital and investment spending appears to have halted completely. As a Harare resident, I empathise but cannot excuse the lack of delivery. That said, not all has been bad.

The City of Harare (2019) Enterprise Corridor Local Development Plan No. 60, drafted by the Department of Works, prompted reflection on reconsidering our town planning processes. Beneath the apparent chaos of city interactions, efforts persist to maintain planning order grounded in research and projections of how the city "should" develop. The plan addresses traffic, bulk water, waterways, flood control, environmental and climatic factors, land use, and demographic evolution. It offers clear recommendations for guiding development through sustainable balances. The municipality remains structurally grounded, yet disregard for planning and zoning has caused domino effects now haunting city leaders. To address this, all council development plans should be made public, enabling resident participation, crediting planners, and identifying blind spots. Additionally, financial planners must collaborate on these plans to ensure feasible funding and timely implementation.

The development corridor spans from the CBD edge—where Emmerson D. Mnangagwa Road intersects Robert G. Mugabe Road—northeast past Newlands, Highlands, Chisipite, The Grange, Glen Lorne, and up to Shamva tollgate, extending 2km from the road in parts. Its technical and comprehensive scope is uncharacteristically detailed for City of Harare communications. The 2019 plan projected Harare's population to exceed 3.7 million by the next census, but the 2022 census recorded 2.4 million. This disparity stems from surrounding districts (Manyame, Seke, Goromonzi, Mazowe, Zvimba) absorbing growth due to affordability, despite reliance on Harare for jobs and amenities.

The Enterprise Corridor, a vital North-South highway linking Harare to Zambia, is viewed as an economic and residential zone for densification. Planners proposed footbridges to mitigate traffic-pedestrian conflicts, yet minimal investment in such infrastructure persists. While the plan forecasts 6.2 million residents by 2032, growth may remain outside Harare's boundaries. However, the corridor's appeal—subdividable 4,000m² stands, established amenities, and proximity—will likely spur local population surges. City leaders must prioritise funding models for infrastructure: road widening, bulk water, sewers, schools, and environmental protections.

Disproportionate development is blamed on finances, yet Harare remains Zimbabwe's economic hub. Bridging this gap requires engaging bankers, financiers, and investors—many residing in the corridor—to fund public infrastructure. Idle capital could be mobilised via stock market mechanisms, aligning with national ambitions to become a regional financial centre. The 2019 plan is a template for action, capable of unlocking growth. As the "World Class City" vision fades, introspection is vital: had 2019 population projections materialised, current infrastructure would be crippled. Future promises demand sincerity, seriousness, and delivery.

Wafa Kuchera is a research analyst at Trigrams Investment, focusing on financial markets, energy, taxation, and policymaking.
He can be contacted at **investments@trigrams.co.zw for feedback.**

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4. **Property Valuation:** Property is subject to inspection regarding the property's condition, structure, property taxes, transfer fees and registration costs. among other assessments.
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Real estate sector poised to uplift Zimbabwe's economy

Sikhulekelani Moyo

REAL estate experts have said the sector has the potential to uplift Zimbabwe's economy, evidenced by the development of different properties in the outskirts of various CBDs, where many businesses are moving to. According to the Zimbabwe Investment Development Agency's (ZIDA) fourth quarter 2024 report, the real estate sector is expected to attract even more investments this year. In the fourth quarter of 2024, the real estate sector had the highest projected investment value of US$2 billion, followed by the energy sector with a projected investment value of US$1,043 billion.

Real Estate Institute of Zimbabwe (REIZ) president, Mrs Joyline Mukundu-Murekachiro, said in terms of economic growth, real estate is a pillar, as evidenced by housing and construction, which has been a major objective of Vision 2030. "Through real estate development across the country, a lot of investment has been attracted to Zimbabwe, as some investors and Zimbabweans in the diaspora are investing back home through housing and retail," said Mrs Mukundu-Murekachiro.

"Hence, evidence of a lot of developments such as Highlands Park, Jacobs Park, Pomona Estate housing, Tynwald clusters, Glaudina, NMB, ZINWA, and several other office parks along Borrowdale Road etc, that have boosted economic growth through attracting foreign currency, creating employment, and improving returns amongst others."

Cities and towns across the country, including Harare, Bulawayo, Gweru, Kwekwe, Mutare, Victoria Falls, and Zvishavane, are witnessing swift development, marked by the emergence of new commercial, industrial, and residential projects. The sector is on a positive trajectory, driven by long-term investment interests. Meanwhile, on the partitioning of buildings in CBDs, Mrs Mukundu-Murekachiro, said many CBD buildings are dilapidated, and because of that, landlords are not getting the best rentals and returns.

She said most of the buildings now have dysfunctional lifts and plumbing problems with frequent blockages and bursts, and as such, cannot attract the best tenants. "There is a need for landlords to either consider massive renovations of a capital expenditure nature, such as partitioning to smaller offices or shops, so that the space becomes marketable and affordable," said Mrs Mukundu-Murekachiro.

"Unfortunately, some buildings have exhausted their expected useful life, and it is better to completely demolish and rebuild. We have seen some buildings collapsing in Harare downtown, and such areas are now clearly redevelopment zones ripe for reconstruction." She said most local authorities, starting with the City of Harare last year and this week, Rusape town council, have issued directives for landlords to spruce up their buildings as a way to improve aesthetics, add value, and reduce the risk of collapsing buildings.

Mrs Mukundu-Murekachiro said it's unfortunate that most landlords have not been able to secure annual sinking funds for the purposes of attending to major renovations and capital works. "The CBD is now prone to urban decay and in turn tenant flight to suburban shopping malls, with modern affordable space and infrastructure, abundant and secure parking space, hence augmenting well with the current clients' needs, that is, convenient parking space," she said.

Global hotel giant Radisson partners WestProp in first foray into Zimbabwe

Golden Sibanda

Local Government and Public Works Minister Daniel Garwe shakes hands with West Properties (WestProp) founder and chief executive officer Mr Ken Sharpe during the groundbreaking ceremony for the US$13,5 million, 147-room multi-storey Radisson Apartment Hotel at Millennium Heights in Borrowdale, Harare. Looking on are Harare Minister of State for Provincial Affairs and Devolution, Charles Tawengwa, and Radisson Hotel Group vice president development, Africa and Turkey, Mr Ramsay Rankoussi

GLOBAL hotel giant, Radisson, is eyeing more opportunities in Zimbabwe, with premier tourism resort Victoria Falls being the immediate area of focus, after the top hotel brand partnered with leading local real estate developer, WestProperties (WestProp), for its first foray in the country. The entry of one of the world's largest hotel groups is a further endorsement of Zimbabwe as an investment destination, after Dubai-based Albwardy Investments last year rebranded Harare's iconic The Meikles Hotel following a management partnership with leading global hotelier, Hyatt Regency. WestProp's partnership initiative for a serviced apartment hotel at the Millennium Heights in the heart of Harare will be operated under the acclaimed international brand Radisson Apartment Hotel.

A serviced apartment is a form of accommodation that combines the comforts of a traditional apartment with hotel-like amenities and services. It's essentially a self-contained, fully furnished living space offering amenities like a kitchen, living area and separate sleeping quarters, while also providing services such as housekeeping, reception and sometimes even a gym or concierge. The groundbreaking ceremony for the 147-room multi-storey hotel initiative, whose development will cost US$13,5 million, was held in Harare yesterday. The historic occasion was attended by Local Government and Public Works Minister Daniel Gwarwe.

Minister of State for Provincial Affairs and Devolution for Harare Metropolitan Province, Senator Charles Tawengwa, also graced the event along with several stakeholders in the real estate industry. The initiative is part of WestProp's, a Victoria Falls Stock Exchange-listed property developer, grand plan to put 1 billion bricks on the ground by 2030. To date, the ambitious real estate development company is sitting on 87 million bricks. WestProp is developing several prominent real estate projects in Zimbabwe, including Gunhill Rise, Millennium Heights, Pokugara residential estate, Pomona City, Warren Hills Golf Estate and the Mall of Zimbabwe. These projects often involve mixed-use developments, including residential and commercial areas, and are designed to offer a premium lifestyle.

Zimbabwe becomes the 35th country Radisson has established a presence in, out of the 54 on the continent. Radisson Hotel Group vice president, development, Africa and Turkey, Ramsay Rankoussi, said the decision to come to Zimbabwe, which marked the first of more forays for opportunities in the country, followed the discovery of the right partner. "Zimbabwe was one of the countries (in Africa) where we were not yet present. We are the most diverse in terms of presence across the continent, where we cover more than 30 countries out of the 54. Zimbabwe was one of the few that were missing.

"Why now? There are many factors, but one of the main ones is that we have found the right partner. We had to find a partner that has local knowledge and the capacity to deliver the project. To clarify, Radisson does not develop the real estate, but comes as a partner. "WestProp is the developer and owner of the hotel here in Harare, and we, as an international brand, will manage the hotel for the partner, that is the business model of Radisson globally," Mr Rankoussi said, stressing the quality of the partner in its decision to come to Zimbabwe. He pointed out that the group's decision was influenced by the allure of the Millennium Heights location, in the plush Borrowdale area, and high-quality standards of the real estate, which continue to grow, while Harare had unlimited potential as a tourist destination.

Mr Rankoussi noted the growing demand for high-grade service apartments in a community and city that lacks quality international standard hotel services. Radisson is not limiting its presence to the capital city, following its historic entry, but will scan for opportunities across the country, with Victoria Falls the immediate focal point. "We certainly want to grow further outside Harare, with Victoria Falls the priority, as you know, we are already present on the Zambian side in Livingstone, which has been extremely successful and we want to repeat the same on the Zimbabwe side," he said.

Radisson also has a presence in South Africa, Kenya and Tanzania, Rwanda, among others, including West and North Africa. Across the continent, Mr Rankoussi said the acclaimed hotel brand operates more than 100 hotels. The hotel group will scout for more lucrative opportunities across major cities and towns across the country, but given Zimbabwe's strong performance in the safari and lodges segment, Radisson will look to explore opportunities in that space as well.

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Global hotel giant Radisson partners WestProp in first foray into Zimbabwe

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"We certainly want to enter into that segment, but probably as a second priority, but the priority for us is always establishing ourselves in key cities as business hotels and entering Harare was the first," he said, adding the group would also consider investing in areas with potential for business conventions, exhibitions and luxury resorts, key among them Victoria Falls. Mr Rakoussi said Radisson's involvement will entail investing in tools, training, providing support and creating job opportunities and not the direct development of physical hotel infrastructure.

WestProp founder and group chief executive, Mr Ken Sharpe, said the Millennium Heights plan was developed with a target for 1 000 flats, meaning there were always opportunities to innovate around many business opportunities, given the initiative's model, a city within a city, which is also a smart city. "When we looked at Block 5, which is the building that we are now having, about a year ago, we decided we needed to do something different in the market, which had not been done before and we are a company that is looking at innovative ways of bringing solutions that have not yet been brought to the market.

"We designed Block Five, specifically as a serviced apartment hotel, and we started talking to some of the brands, and as it turns out, Radisson was not in Zimbabwe, but were thinking about it and were not quite pursued that they should come. "We met them at the ZimReal Conference and we took the discussion further and we said 'why not start with serviced apartments', because it is an entry level and its affordable for the people, maybe a US$100 a night, its in Borrowdale; it's branded, it's safe, it's in a secure development.

"The ideal was fleshed out towards the end of last year, we signed the initial agreement on December 3 and the substantive agreement on May 15, we concluded the binding International Management Agreement. They have now come, they are onboard, they are excited for the product; 147 rooms, about US$13,5 million," Mr Sharpe said.

He added that while WestProp was happy with the capacity at Millennium Heights, the group was looking at the possibility of similar arrangements for two other sites in Harare. "We do think that there is more capacity for hotels in Harare and we would like to bring two more brands to Harare," he said. Radisson Hotel Group is a global hospitality company with a portfolio of over 1 500 hotels across 95 countries. They own and operate 10 distinct hotel brands, catering for a wide range of travellers and budgets. The company's headquarters are in Brussels, Belgium.

Minister Garwe applauded the WestProp-Radisson partnership, saying it would drive smart real estate development in Harare in line with the dictates of the National Human Settlement Policy, launched by President Mnangagwa in 2021.

"In 2021, Ken (Sharpe and I) were here, before all these buildings were up and the President had just launched the National Human Settlements Policy. One of the pillars in that policy was Building Better Vertically. When we marketed the policy, the nation was divided. "There were the doubting Thomases. As Usual, you know what they said, they started bastardising, saying no this will not work, this is not Dubai, this will not happen in this country. And they were those who were futuristic and very ambitious; they said this is the way to go.

"So, we joined hands with those who were futuristic and ambitious and said this is the way to go," the minister said, adding that they prayed for the manifestation of the National Human Settlements policy, in terms of building better Vertically, which had started manifesting, including through WestProp's Millennium Heights initiatives. "I invited a lot of developers to my offices, I was still the Minister of National Housing and Social Amenities, some understood what we were talking about, some did not, some thought it would not be done, but I am happy, let me testify, that almost 90 percent of meaningful developers that we have in the country, want to build flats, want to build better vertically."

"But as we build better vertically, I encourage all of us to build better backwards, we have got a lot of archaic infrastructure in the country that needs to be transformed. Harare needs transformation, Mbare needs transformation, Dzivarasekwa needs transformation, every place in the city that is old needs transformation, and it will only be done by the built environment, we are the champions," he said.

The picture collage shows Local Government and Public Works Minister Daniel Garwe, West Prop Holdings founder and CEO Ken Sharpe, Harare Provincial Affairs and Devolution Minister Charles Tawengwa, Radisson Hotel Group vice president, development, Africa, Turkey, Ramsay Rankoussi and several key stakeholders in real estate industry during the groundbreaking ceremony for the Radisson Apartment Hotel at Millenium Heights, Borrowdale, Harare


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Mash Holdings opens Pomona commercial centre

Michael Tome

PROMINENT real estate investment and development company, Mash Holdings, has announced the opening of Pomona Commercial Centre to the public, with some tenants on track to complete their fit-outs in the second quarter of the year. Pomona Commercial Centre is a state-of-the-art development comprising a wholesaling unit and flexible warehousing, offering a total of 14 000 square metres of lettable space.

The model aligns with the increasing trend where office spaces are being developed outside the Central Business District, which has lately become an eyesore with its archaic and unfit buildings. With all construction works now complete, including landscaping and power connections, the complex has officially opened its doors to the public.

Tenants are currently in various stages of setting up their operations, with some fit-outs nearing completion and expected to be finalised by the end of the second quarter. Others have already commenced trading, and some businesses launched in April 2025. This strategic development not only highlights the company's commitment to delivering high-quality commercial spaces but also positions Mash Holdings favourably to maximise returns on its investment.

By offering a diverse range of lettable spaces, the company is poised to generate sustainable income streams through rental yields, thereby enhancing its financial performance and creating long-term value for its stakeholders. Successful leasing of spaces at the Pomona Commercial Centre is expected to contribute significantly to the company's revenue growth, providing a stable foundation for future expansion and development initiatives.

This strategic development is poised to meet the growing demand for commercial and industrial spaces, providing a valuable resource for businesses and contributing to the local economy. “The complex has been opened to the public, with some tenants on track to complete their fit-outs in the second quarter of the year, while others commenced trading in April 2025,” said Mash Holdings Company Secretary Egnes Madhaka in the group’s third quarter trading update to March 2025.

This comes as Mash Holdings reported a 24 percent increase in revenue, reaching US$1,7 million in the first quarter of 2025, a notable improvement from the US$1,4 million recorded in the same period last year. Again, the increase in revenue can be attributed to the successful introduction and leasing of new spaces at the Pomona Commercial Centre, which has led to an improvement in the group’s occupancy rates. Located close to the corner of Alpes Road and Harare Drive, the development, which is built on a four-hectare plot, was designed by Mr Richard Beattie of The Stone/Beattie Studio. Mashonaland Holdings has lately been hinting at maintaining a focus on portfolio optimisation and diversification to cut losses associated with the concentration of office properties in the central business district.

This comes at a time when the company is witnessing growing demand in the retail sector properties, particularly those located in strategic spaces. Mashonaland Holdings Limited is a property investment and development company in Zimbabwe, providing solutions to the retail, commercial and industrial sector, established in 1966 and listed on the ZSE in January 1969. With a promising future ahead, Mash Holdings is strategically positioned to drive growth and expansion through its robust project pipeline. A key highlight of the company's upcoming initiatives is the Greendale Cluster Housing Stands project, which is slated to commence development works and pre-selling activities in the second quarter of 2025.

This project is expected to contribute significantly to the company's growth trajectory, leveraging the demand for residential developments in the market. By tapping into these real estate demands, Mash Holdings aims to capitalise on market opportunities and drive revenue growth. The firm has lately been hinting at maintaining focus on portfolio optimisation and diversification to cut losses associated with the concentration of office properties in the central business district.

It also plans to commercialise its prior period investments, coupled with a strong focus on new projects, which underscores its commitment to enhancing shareholder value. According to Mash Holdings, this strategic approach to real estate development and investment is meant to yield positive outcomes in the coming periods. A diversified portfolio allows the company to mitigate risks and capitalise on market opportunities across different segments, including commercial and residential projects.

The strong project pipeline, highlighted by Greendale Cluster Housing Stands, is expected to drive growth and revenue. Additionally, the commercialisation of prior investments will enable the company to maximise returns on existing assets, thereby enhancing financial performance. By executing its strategic plans, Mash Holdings is poised to deliver sustainable growth, increase shareholder value, and reinforce its position in the real estate market.

The company's focus on developing high-quality projects, coupled with its commitment to operational excellence, is set to drive long-term success. With a clear vision and a robust strategy in place, Mash Holdings is well-positioned to navigate the complexities of the real estate market and achieve its growth objectives.

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Turnall Holdings undertakes strategic resizing amidst production decline

Nqobile Bhebhe, Zimpapers Business Hub

Turnall Holdings Limited is in the process of resizing its operations in a strategic move aimed at containing costs and boosting both profitability and cash generation, board chairman Mr Grenville Hampshire has said.

This comes as the Zimbabwe Stock Exchange-listed manufacturer reported a production output of 7 357 tonnes of fibre cement and concrete products in the first quarter of 2025, an 18 percent decline compared to the same period last year.

“The business is in the process of re-sizing its operations to contain costs and thereby improve profitability and cash generation,” said Mr Hampshire in a statement accompanying the company’s interim financial results. Turnall’s restructuring initiative follows a successful rights offer in 2023, which raised US$8 million for capital investment.

The proceeds were earmarked for retooling and renovating the fibre cement sheeting lines, as well as the establishment of the Glass Reinforced Pipes (GRP) business, after years of delayed plant upgrades due to operational challenges.

The company, which has manufacturing facilities in Bulawayo and Harare, said production volumes during the period were closely aligned to market demand, with adequate stock cover maintained across all major product lines.

Sales revenue for the quarter stood at US$2,3 million, representing an 11 percent drop from the US$2,6 million recorded in the same period in 2024. “The drop in sales was largely due to the low economic activity in the market and liquidity challenges which were prevailing in the economy,” the company said.

As a result, sales volumes fell 31 percent to 5 464 tonnes, down from 7 926 tonnes in the prior year. The company noted that the decline was further impacted by a change in the sales mix, with a higher proportion of low-tonnage fibre cement products being sold.

Despite lower volumes, gross profit margins improved to 22 percent, compared to 19 percent last year, driven by product mix changes.

“The improved margins were mainly due to the change in the sales mix, as the group enjoys higher margins on fibre cement products,” Turnall said.
However, the company was unable to generate positive cash flows from operating activities during the period, citing losses incurred during the quarter.

Turnall invested US$2,2 million in capital expenditure, with a significant portion of the funds directed towards components and civil works for a new sheeting plant under construction in Harare. The company is a key player in the production of building and construction materials, including corrugated sheeting, flat sheets, pan tiles, pressure and sewer pipes, concrete roofing tiles, and related accessories. Its operations are segmented into building products, piping products and concrete tiles.

Turnall’s diverse product range also includes garden décor, partition boards, barges, fascia, pantiles, slate, endurites, and innovative offerings such as the Ravenna concrete tile, NuTech non-asbestos sheets, and Turnall Spanish pavers.

“ The business is in the process of re-sizing its operations to contain costs and thereby improve profitability and cash generation ”

Real Estate Investment Options in Zimbabwe (2025) according to Pamgolding Realtor Simbarashe Mupfekeri. is a real estate investment advisor with expertise on the Zimbabwean, Dubai and SA markets.

1. Residential Stands in Peri-Urban Growth Areas

- **Locations:** Ruwa, Norton, Goromonzi, Chitungwiza, etc.
- **Strategy:** Purchase undeveloped land in suburban/peri-urban areas.
- **Yield:** 0–3% (undeveloped), but resale appreciation of 15–30% over 2–5 years.
- **Key Factors:** Verify title deeds, monitor infrastructure development (roads, water, electricity).

2. High-Density Residential Rentals

- **Locations:** Budiriro, Kuwadzana, Dzivarasekwa.
- **Strategy:** Build 6-room units or "back rooms" for rentals.
- **Yield:** 8–12% annual return ($70–100/month per room).
- **Example:** $45k investment > $420/month income (10.1% gross yield).

3. Student Accommodation

- **Locations:** Near universities (UZ, MSU, NUST, Bindura).
- **Strategy:** Micro-unit rentals targeting students.
- **Yield:** 10–15% (seasonal demand; vacancies during breaks).
- **Management:** Requires oversight aligned with academic calendars.

4. Commercial Stalls/Retail Units

- **Locations:** High-traffic suburbs (Murehwa, Mutoko, Chegutu).
- **Strategy:** Invest in tuckshops or kiosks for SMEs.
- **Yield:** 8–14% rental income.
- **Risks:** Informal agreements, security concerns.

5. Agro-Residential Plots

- **Locations:** Goromonzi, Beatrice, Mazowe.
- **Strategy:** Hybrid plots for farming + residential use.
- **Income:** Leasing land or small-scale farming (4–8% yield).
- **Appreciation:** 15–30% due to urban sprawl.

6. Real Estate Crowdfunding & Joint Ventures

- **Partnerships:** Collaborate with developers for township housing projects.
- **Yield:** 15–30% (projects) or 6% (REITs like Tigere).
- **Benefits:** Lower capital requirements, diversification.

7. Short-Term Rentals (Airbnb)

- **Locations:** Business districts or tourist areas.
- **Strategy:** Studio/1-bed units for expats/tourists.
- **Investment Range:** $40k–60k.
- **Yield:** Higher nightly rates but seasonal occupancy.

Pamgolding Realtor **Simbarashe Mupfekeri**

Highlands Park is one of the prominent properties under the Tigere REIT run by Terrace Africa

REITs:

An indirect avenue to property ownership

Nelson Gahadza

Real Estate Investment Trusts (REITs) hold considerable potential to revolutionise the Zimbabwean property market by establishing a novel avenue for both investment and growth. REITs represent an internationally recognised investment vehicle that empowers investors to put money into immovable property and subsequently receive income derived from it.

In Zimbabwe, REITs, as regulated investment vehicles, were introduced in 2019 with the aim of facilitating collective investment in real estate. This investment class is governed by the Securities and Exchange Commission of Zimbabwe in accordance with the Securities and Exchange Act (Chapter 24:25), the Collective Investments Act (Collective Investment Schemes (Internal Schemes) Regulations, 1998 Statutory Instrument 172 of 1998) as amended by Statutory Instrument 240 of 2019, and the Income Tax Act (Chapter 23:06).

Furthermore, given that REITs are listed on stock exchanges, the securities possess liquidity, rendering them straightforward to acquire and dispose of without encountering the complexities typically associated with the conventional buying and selling of real estate.

They are structured in such a way as to afford middle-income investors access to the real estate industry without necessitating a substantial initial capital outlay. The structure also encompasses a diverse range of real estate, enabling investors to hold a stake in industrial, residential, and commercial properties simultaneously.

REITs' Evolution in Zimbabwe

Within Zimbabwe's capital markets, since their formative stage in 2009, REITs are steadily progressing, with several companies establishing their own REITs for listing on the exchanges. Simultaneously, pension funds have allocated significant capital to investment properties.

To date, only two REITs are currently listed on the Zimbabwe Stock Exchange (ZSE), while seven REITs are registered in Zimbabwe. The Eagle REIT, recently listed on the Victoria Falls Stock Exchange. Property developer Terrace Africa's Tigere Property Fund achieved the distinction of becoming the first REIT on the ZSE, following its listing in November 2022.

In 2023, the Revitus Property Opportunities REIT Fund became the second REIT to be listed on the exchange.

REITs as an investment instrument

Lloyd Mlotshwa, the head of research at the broking firm IH Securities, stated in an interview that REITs are an exceptionally relevant product within the Zimbabwean context, serving multiple functions. "They provide an inflation and currency risk hedge by allowing investors to take small positions in property, which is a highly favoured asset class here," he commented.

He further added that through a stock market listing, they generate liquidity, enabling investors to enter and exit positions while receiving a dividend income that mirrors rental returns. "It is also important for national development, as they create funding for our critical infrastructure deficit," Mr Mlotshwa noted.

According to FBC Securities, the TIGERE REIT has remained one of the most attractive assets listed on the ZSE, owing to its consistent dividend payouts and strategic commitment to investing in high-yielding properties. As the country's first listed real estate investment trust, Tigere REIT's portfolio comprises two properties – Highland Park Phase 1 and Chinamano Corner – and has also expanded through Highland Park Phase 2.

FBC Securities also highlighted that REITs provide pension funds and other investors with indirect exposure to a wide array of expertly managed properties and generate a steady income stream for investors through rental income from these properties. Financial economist Mr Malone Gwadu explained that property investments can be attributed to the compelling returns currently being earned in portfolios, such as rental income and continuous revaluation gains.

"Therefore, the nature of this return aligns much with the investment objective of pensions, which is long-term investment returns that will then be able to cater for contributions when they crystallise," he said.

"In addition, properties have been somewhat immune to market volatility such as inflation and exchange rate movements, and this resilience has acted as a hedge instrument for pension funds for value preservation," Mr Gwadu added.

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REITs: An indirect avenue to property ownership

REITs and real estate growth potential

Zimbabwe's property market is demonstrating signs of improvement, with growth evident in the construction sector and an increasing demand for rental space. As REITs invest in properties, they possess the capacity to elevate property values and stimulate broader economic growth.

West Properties, listed on the Victoria Falls Stock Exchange (VFEX), states that it is strategically positioned to capitalise on emerging opportunities within the real estate sector, leveraging its sustained investments in high-potential residential estates and commercial properties. In its financial report for the year ending December 31, 2024, the company expressed its anticipation of robust growth, as the group remains dedicated to reinforcing its market presence through strategic partnerships, innovation, and operational efficiency.

"The group continues to make significant strides in advancing its ambitious 'One Billion Brick Vision' by 2050 to address Zimbabwe's housing needs, and at the time of this report, the group has 84 million bricks recorded on the digital brick counters at all sites," stated chairman Dr Michael Louis.

He highlighted the notable progress achieved on several projects the group is undertaking, including The Hills Lifestyle Estate, encompassing the ongoing construction of The Hills Championship Golf Course and residential developments. According to First Mutual Properties (FMP), sustainable construction practices, including green building technologies, water recycling systems, and solar energy, are gaining traction within the country's real estate sector.

"However, high construction costs and limited financing options remain key challenges, but public-private partnerships that leverage private sector expertise for large-scale projects are key to the sustainable development of Zimbabwe's property sector," commented Mr Elisha Moyo, the group's chairman, in the financial report for the year ending December 31, 2024.

The Real Estate Investment Trust (REIT) Association of Zimbabwe believes that the performance of REITs to date aligns with global trends for REITs. However, considering that REITs are still in their formative stage within Zimbabwe's capital markets, the Association is confident that the market performance of REITs is poised for further improvement in the short to medium term as the market fully embraces REITs in their investment portfolio diversification and hedging strategies.

Global REIT Trends

Globally, REITs are increasingly focusing on specific property sectors, such as healthcare or data centres, with the aim of becoming world-class operators. This trend is particularly prominent in North America, where diversified sectors account for less than 2 percent of the FTSE EPRA Nareit North America Index.

In terms of global REIT performance, North America has recorded the strongest regional returns year-to-date, with a 16 percent return, while Europe and Asia have experienced lower returns. The global REIT market capitalisation totalled US$2.5 trillion as of November 2024, with the FTSE EPRA Nareit Global Real Estate Index Series tracking REITs and publicly listed real estate companies across 38 countries.

The number of listed REITs globally increased by 7.2 percent in 2024, with the Asia-Pacific region witnessing a 15.8 percent rise. There are approximately 940 listed REITs worldwide, with a combined equity market capitalisation of around US$2 trillion.

The Mazowe Walk Shopping Mall will feature shops, a food court, medical facilities, entertainment options, and modern amenities when complete.

Eagle REIT takes flight on VFEX

.....signalling new era for Zimbabwean capital markets

In a landmark move hailed as a "critical leap forward" for Zimbabwe's economic transformation, the Eagle Real Estate Investment Trust (REIT) officially listed on the Victoria Falls Stock Exchange (VFEX) on May 16, 2025. The momentous occasion, celebrated at a ceremony in the tourism capital, Victoria Falls, marks the first REIT listing on the VFEX and underscores the nation's ambition to attract both domestic and international capital for infrastructure development.

The Honourable Minister of Finance, Economic Development and Investment Promotion, Professor Mthuli Ncube, presided over the listing, emphasizing its alignment with the government's Vision 2030. "The listing of Eagle REIT marks not only an essential milestone for the issuer but also a critical leap forward in the development of our capital markets and the broader economic transformation agenda of our nation," he declared.

He further noted that this innovative asset class is "evidence of the maturing nature of our financial sector" and is in line with the drive to mobilise resources for infrastructure and economic diversification. Mr Desmond Matete, the ZHL Board Chairman, whose group promoted the Eagle REIT through Fidelity Life Asset Management, provided a historical context, highlighting ZHL's long-standing legacy in infrastructure development across Zimbabwe. From the Zimre, Nicoz, and Fidelity Centres in provincial capitals to significant housing projects and the Sawanga Mall in Victoria Falls, ZHL's footprint is substantial. Mr Matete expressed his conviction that "the Eagle REIT is an opportunity for Zimbabweans to directly participate in building the Zimbabwe THEY want through a VIABLE local savings product managed by a reliable, tested and trustworthy brand."

The Eagle REIT's portfolio currently features two anchor projects: Mazowe Walk and the Victoria Falls Eagle Heights mixed-use development. Phase one of Mazowe Walk, situated on 6,9 hectares of land, showcases modern and environmentally conscious building technologies. The ambitious US$43 million Victoria Falls Eagle Heights project, located on a 12,3-hectare site, will comprise a 120-key international hotel (estimated at US$25,5 million), a high-end 36-bed tourism hospital (approximately US$8,1 million), a service station (around US$1,5 million), and 154 mid-range residential units (valued at about US$7,7 million). Mr Matete highlighted the progress of the Victoria Falls project, stating that civil works, including roads and stormwater drainage, are already 95 percent complete and within budget.

Mr Matete underscored the strategic importance of listing on the VFEX, explaining that it targets both local and international investors with a predominantly US dollar-denominated fund. This, he stated, is about "resource mobilising for select high-impact developments in Zimbabwe with capacity to confer competitive returns to reward investors for their participation at the same time contributing towards the critical infrastructure stock of this country."

He also pointed out that this move aligns with the government's designation of Victoria Falls as a Special Economic Zone for Tourism development and offshore financial services. Mrs Caroline Sandura, the Zimbabwe Stock Exchange Group Board Chairman, echoed the sentiment of progress and innovation. "Today marks not just another listing but a powerful milestone that reflects innovation, progress, and confidence in Zimbabwe's capital markets," she asserted, congratulating Fidelity Life Asset Management for their "leadership, vision, and tenacity" in bringing the first REIT to the VFEX.

Mrs Sandura elaborated on the benefits of REITs, noting that they "allow investors to participate in large-scale, income-generating real estate projects without buying or managing properties directly," offering transparency, liquidity, and diversification. The listing of Eagle REIT marks the 16th counter on the VFEX, which since its inception in 2020, has been positioning itself as a "gateway for capital raising for Zimbabwe and the broader Southern African region." Being part of the Victoria Falls International Financial Services Centre provides the VFEX with unique advantages such as offshore settlement, tax incentives, and US dollar-based trading.

Professor Ncube emphasised the immense benefits of the Eagle REIT listing, including enhanced liquidity and transparency in the real estate sector, broader investor participation, and improved price discovery. Importantly, he noted that it "also de-risks development by allowing long-term patient capital to flow into infrastructure." He called upon all stakeholders, including local authorities, regulators, pension funds, and banks, to support the development of the real estate sector for the long-term benefit of the nation.

Mr Matete proudly announced that local pension funds and insurers constitute over 90 percent of the REIT at listing, a testament to their preparedness to embrace innovative investment models and the supportive regulatory environment. He specifically thanked the Ministry of Finance and IPEC for conferring Prescribed Asset status on the REIT, a crucial feature for pension funds.

Professor Ncube highlighted the significant economic impact of the Eagle REIT's upcoming projects, including job creation in construction, advancements in housing, enhanced tourism infrastructure, and the formalisation of previously informal real estate assets. He also pointed to the projected 6 percent economic growth for Zimbabwe in 2025, driven by improved agriculture and power generation, with infrastructure development playing a pivotal role. He affirmed that the Eagle REIT's initiatives "align seamlessly with these national objectives, positioning it as a key contributor to Zimbabwe's envisioned economic advancement."

Mrs Sandura stressed that the listing sends an "essential signal to the market," indicating that "Zimbabwe is open for sophisticated, long-term capital." She added, "It says we are not just surviving; we are building, innovating, thriving, and, like an eagle, we are soaring." In his concluding remarks, Mr Matete expressed his belief that the listing "ushers in a new era of investment within our economy using different models and channels of investment which allow for inclusive and broad-based participation in sustainable development for our country."

Professor Ncube reiterated the government's commitment to playing a catalytic role through fiscal and regulatory incentives for REITs and other collective investment schemes. He urged both institutional and retail investors to actively participate in trading this instrument, which has the potential to unlock new dynamic industries. He concluded by congratulating all involved and officially declaring the Eagle REIT listed on the Victoria Falls Stock Exchange, marking not the end, but "the beginning of a new chapter in capital formation, financial inclusion, real estate development, and wealth creation in Zimbabwe."

Tigere REIT reports robust Q1 performance driven by full occupancy and currency stability

Tapiwanashe Mangwiro

Tigere Real Estate Investment Trust (REIT) has reported robust financial results for the first quarter ended March 31, 2025, underpinned by solid portfolio fundamentals and currency stability. According to unaudited result highlights, the REIT's net property income surged to US$535 632, a significant increase from US$376 404 in the same period last year. Total comprehensive income also rose to US$451 249, up from US$257 620 in the same period last year. Net Asset Value (NAV) stood at US$34,1 million, slightly up from US$34,03 million as at December 31, 2024, indicating continued growth in asset value. Occupancy across the REIT's property portfolio remained at 100 percent, a critical indicator of operational resilience and tenant demand.

Commenting on the results, Brett Abrahamse, speaking on behalf of the Asset Manager, said, "We are pleased with the performance of the fund during the quarter. The results reflect a steady income trajectory, anchored by full occupancy and strong tenant covenants across our key retail assets." Tigere REIT maintained full occupancy across its existing portfolio, which includes prominent assets such as Highland Park Phase 1, Chinamano Corner, and the newly added Highland Park Phase 2. The REIT also plans to expand its portfolio further in the third quarter of this financial year.

"Our strategy remains focused on acquiring high-quality, completed assets developed by the REIT Sponsor. In line with this, two new assets are targeted for addition in the third quarter, reinforcing our growth outlook," Mr Abrahamse noted.

"Details of the Proposed Transaction will be disclosed in due course."

The REIT declared its 10th consecutive quarterly dividend, valued at US$507 250 or US$0.0474 per unit for the quarter ended March 31, 2025. The declaration underscores Tigere REIT's consistent income-generating capacity and commitment to shareholder returns. "Our dividend policy is a key value proposition to our investors. With stable occupancy and a growing asset base, we anticipate continued dividend stability and modest growth for the remainder of the financial year," said Mr Abrahamse.

The first quarter of 2025 was marked by relative currency stability, bolstered by Reserve Bank policies that limited the depreciation of the Zimbabwe Gold (ZiG) to just 3,6 percent, compared to a sharp 256 percent in the first quarter of 2024. This macroeconomic backdrop was critical in supporting tenant sustainability and consumer spending patterns. Looking ahead, Mr Abrahamse stated, "We expect the recent policy interventions under SI 34 of 2025 to further cushion formal retail operations through enhanced price competitiveness and a gradual liberalisation of the exchange rate."

On the broader property market, Tigere REIT highlighted continued investor appetite, especially among corporates and pension funds seeking hedges against currency risk. The REIT dismissed fears of market overheating, citing healthy demand in warehousing, affordable housing, and retail infrastructure. In sum, Tigere REIT's first quarter performance points to a well-managed portfolio positioned for growth, sustained income, and resilience amid evolving economic conditions.

> **Our strategy remains focused on acquiring high-quality, completed assets developed by the REIT Sponsor**

Bulawayo's gated communities: A new era of residential living

Nqobile Bhebhe

Once considered the preserve of the elite, gated communities are now transforming the residential fabric of Bulawayo, setting new benchmarks in security and lifestyle, all underpinned by the availability of title deeds. From Hopelyn Estate to Kings City, these developments are not only attracting attention but are also reshaping the city's urban outlook. In a marked departure from traditional housing preferences, homeowners and investors, both local and in the diaspora, are increasingly opting for lifestyle estates that offer more than just walls and roofs.

These new developments now provide controlled access, modern amenities, and, crucially, legal tenure through registered title deeds, which have become a key selling point in a market still affected by past land scams. "What attracted me to invest is the issuance of title deeds to home seekers," said Ms Anna Rusambo, a diaspora investor. "In the past, scores of people have fallen victim to bogus real estate agents."

"A property with a clean, registered title deed offers more than just peace of mind. It makes it easier to access mortgage financing, resell properties, or pass them on as inheritance," she added. The surge in demand is being driven by a growing middle and upper-middle class seeking order, privacy, and an aspirational lifestyle, traits that gated communities readily offer. These self-contained neighbourhoods provide a sanctuary from the challenges of urban sprawl and crime.
Radar Properties, the developer of Kings City, an upmarket residential area on the outskirts of Bulawayo, says the project has garnered significant interest from both local Zimbabweans and those in the diaspora.

Kings City stands out as a master-planned, self-sustaining community with a range of unique features. For instance, residential stands range from 600m² to 3 500m², catering to various preferences. It offers comprehensive amenities, and plans include private schools, hospitals, shopping centres, and light industrial spaces, ensuring residents have access to essential services within the estate.

"The project has been well accepted by Zimbabweans both at home and in the diaspora, resulting in an uptake of stands beyond expectations. The majority of the home seekers in the area are Zimbabweans based in the diaspora," said Ms Sithabile Moyo, Sales and Marketing Officer.

Ms Moyo noted that buyers can secure stands with a 20 per cent deposit and pay the balance over 18 months at zero interest, making property ownership more accessible. "Clients can pay a 20 per cent deposit and settle the remaining balance over 18 months without interest. For those preferring outright purchases, cash payments are accepted. "While the development's flexible payment options reduce the immediate need for bank financing, clients seeking to build homes may still opt for bank loans to fund construction," said Ms Moyo, adding that the property developer has begun issuing title deeds to homeowners, providing security and peace of mind.

Bulawayo-based real estate developer Mrs Samantha Banda noted the changing face of property demand. "In my practice, I am witnessing a lot of locals spearheading the developments as most people are downsizing from their mansions in favour of smaller units. The diaspora market is also a huge player as they continue to invest in lock-and-go homes in secure gated communities," said Mrs Banda. She noted that financing models vary with each development, where initially most projects were cash-based.

"However, financial institutions are now keen to bankroll such developments and offer loans," she noted. Units within Bulawayo's premier gated communities are reportedly priced between US$70 000 and US$150 000, depending on location, size, and facilities. With some developments comprising over 100 units each, the cumulative value of completed and in-progress projects is projected to reach US$150 million within two years. >>next page

Bulawayo's gated communities: A new era of residential living

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The shift has also led to new financing mechanisms. Off-plan sales and pre-sales agreements have become critical tools, with buyers paying 20 per cent to 30 per cent deposits and settling balances via phased payments or mortgage options as construction advances. "Pre-sales have become a key financing pillar," explained Mr Tafadzwa Munyoro, a local property developer. “We use those initial payments to fund bulk infrastructure like roads, water reticulation, and security systems. It reduces our reliance on costly bank loans and gives buyers a sense of ownership from the onset.”

He further noted the rising influence of diaspora capital. "We have seen a rise in diaspora-led property investment groups financing entire blocks of cluster homes. These investors are attracted by high returns and the long-term demand for quality housing." Financial institutions, once hesitant, are now warming to well-structured developments. Mortgage financing and developer-bank partnerships are beginning to feature in select projects, particularly where construction is advanced or complete.

What distinguishes these developments is the consistent focus on quality, Mr Munyoro adds. Developers are enforcing architectural standards and uniform building codes to preserve aesthetic value and functionality. Homeowners must adhere to construction guidelines, while Homeowner Associations oversee ongoing maintenance, waste management, and landscaping.

"Sustainability is also high on the agenda, with several estates incorporating solar power systems, water harvesting technology, and smart home infrastructure, key to future-proofing value and reducing utility reliance. “Bulawayo’s new gated communities are more than just real estate projects; they are a testament to the city’s evolving aspirations. As long as developers and stakeholders continue to prioritise excellence and sustainability, the future of gated living in Bulawayo looks exceptionally promising," said Mr Munyoro.

The trend dovetails with government policy interventions, most notably the Kwangu/Ngakwami Presidential Title Deeds Programme launched by President Mnangagwa in 2023, which aims to regularise housing ownership and provide legal documentation to thousands of previously unregistered homeowners. The move has not only improved buyer confidence but has been instrumental in protecting homeowners from the scourge of land barons and dubious agents.

“There is consensus that the government has made several efforts to create a favourable environment for real estate investment,” Mr Munyoro noted. “Infrastructure development projects, roads, power grids, and water systems have played a pivotal role in unlocking new residential zones.” Public-private partnerships (PPPs), monetary reforms, and macroeconomic stability have further bolstered confidence among both local and diaspora investors.

Another emerging trend is the rise of building cooperatives and housing trusts, particularly within medium-density estates. These models allow groups of aspiring homeowners to pool resources and construct in phases, often guided by professional trustees and project managers. eyond providing quality housing, the gated community boom is stimulating employment, driving infrastructure growth, and attracting investment into the local economy.

As these meticulously planned developments flourish, they are not only redefining homeownership in Bulawayo but also raising the bar for residential projects across Zimbabwe.

Bulawayo based real estate manager, property developer Mrs Samantha Banda

Lakeside Living – Kariba, Mashonaland West

- Price: **$130,000**
- Bedrooms: 3 (all en-suite)
- Bathrooms: 3
- Building Size: 213 m²
- Land Size: 1,500 m²
- Features: Single-story home in a serene cul-de-sac, fitted kitchen, enclosed patio, swimming pool, gazebo, staff quarters, water tank, reliable ZESA.
- Ideal For: Holiday retreat or investment opportunity in tranquil Kariba.
- Contact: Nick | +263 77 240 5631 | nick.masaya@seeff.com
- Ref: SEF213299

Prime 18.7ha Development Property – Ruwa, Mashonaland East

- Price: **$3,600,000**
- Land Size: 18.7 hectares (187,000 m²)
- Features: 550 m² warehouse with loading bay, office block (4 offices + boardroom), 5-room staff quarters, 4 garages, 4 storerooms, borehole & well, 3-bedroom main house, walled on 3 sides.
- Ideal For: Commercial, industrial, or residential development.
- Contact: Margaret | +263 77 520 9464 | margaret.kuchena@seeff.com
- Ref: SEF219400

Corner Commercial Property – Houghton Park, Harare South

- Price: **$185,000**
- Building Size: 402 m²
- Land Size: 600 m²
- Features: Strategically located with prominent frontage on Waterfalls Avenue Road, this 4-bedroom property offers commercial rights, separate external office space, spacious lounge and dining areas, a fully equipped kitchen, and covered outdoor parking.
- Ideal For: Businesses seeking high visibility and accessibility in a bustling area.
- Contact: Brenda | +263 77 397 1859 | brenda.sengwayo@seeff.com
- Ref: SEF218270

Prime 1.3ha Commercial Land – Victoria Falls, Matabeleland North

- Price: **$1,200,000**
- Land Size: 1.3 hectares (13,000 m²)
- Location Highlights: Adjacent to the cricket stadium, 13km from Victoria Falls International Airport, and 5km from Stanley Livingstone Lodge.
- Features: Zoned for commercial use, ideal for hospitality or retail development. Proximity to the upcoming 2028 cricket events offers significant exposure.
- Contact: Rumbi | +263 77 986 4472 | rumbi.mashamba@seeff.com
- Ref: SEF218441

Graniteside Warehouse & Factory – Harare South

- Price: **$3,200,000**
- Building Size: 1,500 m²
- Land Size: 4,878 m²
- Features: Strategically located in Graniteside's industrial hub, this property offers a spacious warehouse and factory setup. Includes a reliable borehole, ensuring consistent water supply. Excellent connectivity to major roads facilitates smooth logistics and operations.
- Ideal For: Manufacturing, storage, or distribution enterprises seeking a prime industrial location.
- Contact: Maude | +263 77 290 5830 | maude.deketeke@seeff.com
- Ref: SEF204172

Versatile Warehouse & Storage Facility – Ruwa, Mashonaland East

- Price: **$250,000**
- Building Size: 680 m²
- Land Size: 2,399 m²
- Features: Spacious warehouse suitable for storage, manufacturing, or distribution. Equipped with a reliable borehole ensuring consistent water supply. Conveniently located near major transport networks.
- Ideal For: Industrial or commercial operations seeking expansion in a strategic location.
- Contact: Harry |+263 78 250 9656| harry.godoka@seeff.com
- Ref: SEF216804

Luxurious 4-Bedroom Home – Mount Pleasant, Harare North

- Price: **$650,000**
- Bedrooms/Bathrooms: 4 / 3
- House Size: 250 m²
- Stand Size: 4,865 m²
- Features: Double-storey with 2 en-suite bedrooms, open-plan lounge & dining, modern fitted kitchen, office, guest loo, laundry room, garage, swimming pool, prolific borehole, underground irrigation, double staff quarters.
- Contact Allen | +263 77 211 5036 | allen.manyunga@seeff.com
- Ref: SEF217565

Tranquil 39-Acre Estate – Goromonzi, Mashonaland East

- Price: **$1,500,000**
- Land Size: 39 acres (~157,828 m²)
- Main Residence: 5 en-suite bedrooms, pyjama lounge, balcony, grand lounge with fireplace, sun lounge, formal dining room, study, fully equipped kitchen, pantry, triple garage.
- Outdoor Amenities: Fishing deck with lounge, kitchenette, massage room; fire pit; outdoor bar; gym.
- Agricultural Infrastructure: Pig sties for 600 pigs, modern abattoir with cold storage, 2 industrial generators, solar power, 4 boreholes, 2 greenhouse frames.
- Additional Features: Staff accommodations, paved driveways, high wall with clear-vu fencing, title deeds.
- Ideal For: Luxury countryside living with commercial farming potential/BnB / retreat and staycation..
- Contact: Patricia | +263772599027 |pat.nyabadza@seeff.com
- Ref: SEF209539

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Rise in out-of-CBD property for businesses in Bulawayo

Judith Phiri, Business Reporter

THE City of Bulawayo has witnessed large companies leaving the central business district (CBD) area and moving to the suburbs due to costs and the need for ease of doing business. This trend has been witnessed in major cities and towns across the country, with the latest property market update by real estate consultants Knight Frank confirming this assertion. Using up-to-date research from Knight Frank's Zim Property Market Update 2024 and their own Propertybook data, they break down and provide a clear picture of market performance, price differences, and business trends in Harare and Bulawayo's CBDs.

The firm said aging and poorly maintained infrastructure has driven vacancy rates in Bulawayo to 40 percent. It reported that 30 percent of businesses previously located in Bulawayo's CBD have relocated to suburban areas such as Suburbs and Khumalo between H2 2020 and H2 2024. In Harare, all major banks have either relocated, are planning to move, or are in the process of constructing head offices in northern suburbs such as Highlands, Newlands and Borrowdale. Many tenants are leaving the CBD due to traffic congestion and high rental rates.

In an interview, commenting on the Bulawayo situation, economic analyst Mr Reginald Shoko said various factors were contributing to the rise of businesses moving out of the CBD. "Businesses are relocating from CBDs to residential areas due to lower costs, remote work trends and improved work-life balance, driven also by technology and post-pandemic shifts."

He said in the CBD there were also limited and expensive parking options, with average casual parking costs in the CBD reaching US$1 per hour, which was affecting businesses', customers and stakeholders. Mr Shoko said the other disadvantages were fixed operating costs, including deferred maintenance, municipal rates and taxes, insurance and security, among others. In a previous interview, Minister of State for Bulawayo Provincial Affairs and Devolution, Judith Ncube, also bemoaned the vacancy of CBD properties due to high rentals.

She urged property owners to reconsider the high charges and revise them downwards to curb migration not only by large companies but also by small businesses from the CBD. "These premises are too expensive and a lot of businesses have been closed as people move out due to high rentals," she said.

"They (property owners) need to review their rentals and create a user-friendly atmosphere." Property developer, Ms Ellen Moyo said there was a need to remodel some of the properties as part of urban regeneration. She said that this would optimise returns for the benefit of property owners. However, Ms Moyo said currently most properties in the CBD were embracing a new identity as market villages and shared retail spaces.

"We are witnessing the rise of subdivisions being done at these premises in the CBD. The proliferation of these shops also needs to be properly monitored because it comes with some risk. This is why some big companies are moving out of the CBD," she added. Among some of the risks, she said ablution facilities in most of these buildings did not match the number of people trading in the premises, which could spark health problems.

Ms Moyo said there was an increased risk of fire outbreaks in partitioned buildings, among other things.

SA property sector seeing ‘green shoots’ – Standard Bank

It has been a volatile start to the year. We’ve witnessed significant movements across global markets, shifting geopolitical dynamics, and ongoing volatility driven by persistent macroeconomic headwinds. It’s hard to believe the first quarter has already passed. The South African real estate sector has not been insulated from these broader dynamics. Often misunderstood and seen as a monolith, the sector comprises multiple, highly differentiated asset classes: office, retail, residential, industrial and alternative real estate assets-including data centres, cold storage facilities, and student accommodation, among others.

Performance has varied across these categories. As the largest African bank by assets (R3.3 trillion as of FY 2024), with a footprint in 20 African markets, Standard Bank actively monitors and analyses real estate trends.

Despite macroeconomic challenges, the sector has shown notable resilience.
Beyond global pressures, the real estate market contends with persistently high interest rates, the lingering effects of the post-Covid-19 recovery, and muted domestic growth in South Africa. These factors have impacted each asset class differently.

Office trends
Office rentals have shown surprising resilience. The national weighted decentralised vacancy rates for grades A+, A and B office space decreased to 12.6% in Q4 2024, down from 14.4% in Q4 2023. The shift back to physical workplaces has gathered momentum, as hybrid fatigue sets in, and companies prioritise in-person collaboration. Globally, firms such as Amazon, IBM, JP Morgan Chase, Tesla, Zoom, and Google have implemented return-to-office mandates.

Locally, we’ve observed a similar trend: more businesses are encouraging employees to return to office environments, driven by benefits like faster onboarding of new hires, enhanced collaboration, more effective strategic planning and execution.

Retail trends
The retail sector has experienced a remarkable recovery. Footfall and occupancy rates have now surpassed pre-pandemic levels in several key African markets. The asset class is also seeing low vacancy rates (5.5% FY 2024), as well as increased adoption of solar PV initiatives, which are being used to manage operational costs.

Noting these trends, Standard Bank recently issued a renewable bond with the aim of providing access to affordable sustainable funding for such projects, which ultimately relieve pressure on electricity grids. Furthermore, we have witnessed the rise of urban consolidation which has led to innovative precinct developments, which blend residential, retail, and cultural spaces in one environment.

Residential trends
The structural undersupply of affordable housing in the country remains a challenge. According to the Centre for Affordable Housing Finance in Africa, the total value of South Africa’s residential property market reached R6.9 trillion in 2024, encompassing 6.91 million properties. Residential assets represent 89.3% of total property volume, underscoring their centrality to household wealth.

Importantly, government-subsidised housing (GSH) makes up 32% of total residential units, or about 2.18 million homes. This indicates massive potential for scalable investment and impact. Standard Bank continues to support clients like Calgro M3 with sustainable finance solutions to support developments such as the Bankenveld District project in Sandton. Encouragingly, the residential market is showing lower vacancy rates, increased investment in build-to-rent and build-to-sell developments, and a steady rise in rental yields.

Industrial trends
The standout performer across the board continues to be the industrial sector. This asset class benefits from booming e-commerce, the reshoring of supply chains, and demand for warehousing solutions. Vacancy rates have dropped by 2.1%, while rental growth has exceeded 5% year-on-year. We are also seeing a surge in tenant-driven developments and sale-and-leaseback structures, enabling manufacturers to remain focused and unlock capital to invest in core operations.

Alternative Assets
Data centres, cold storage, and student accommodation continue to emerge as strategic sub-sectors. Their rise speaks to shifts in technology, food logistics, and urbanisation, pointing to new investment opportunities.

Relevance of physical real estate
According to Standard Bank’s internal estimates, the South African commercial real estate sector is currently valued at approximately R1.9 trillion. This represents a significant increase from the R1.3 trillion recorded in 2015, highlighting the sectors growth over the past decade. If we add to this the estimated value of the residential property market (R6.9 trillion) the market size exceeds R8.8 trillion (as of end of 2024).

It is important to note that these valuations may not fully capture the entire market, as certain segments like government-owned properties, hospitals, hotels, and multi-dwelling residential units might be underrepresented in municipal data. This significant figure affirms the enduring relevance of physical real estate assets, even as digital and virtual platforms proliferate.

The future of real estate in Africa
While we note the trends across physical real estate, we do not discount the advantages of digitisation. It has proven to be a key element in the mix desired to meet client needs. But for many across the continent, physical infrastructure remains essential. Whether it is visiting a favourite retail store, collaborating in an office, or living in secure housing, real estate continues to shape our daily lives.

Balancing innovation with tradition will be non-negotiable in the near future… We believe that real estate has a vital role to play in advancing Africa’s economic future. The ancient Greeks defined excellence as “a state of being at the highest possible level, encompassing both physical and moral qualities”.

In that spirit, we continue to partner with likeminded clients who see Africa’s success as integral to global prosperity. Notably, our Group purpose lives through our everyday business, “Africa is our home and we drive her growth”. -**Bloomberg**

Global Real Estate Perspective, May 2025

The global economic narrative in 2025 has been dominated by an evolving geopolitical and trade policy environment. While real estate markets were generally resilient during the first quarter, an atmosphere of unpredictability has weighed on business confidence and put renewed focus on supply chains. Most major markets are expected to see positive growth this year, but the outlook is dynamic and depends on U.S. trade policy and the trade, fiscal and monetary response from across the rest of the world.

Occupier activity in Q1 was mixed, with varied performance across markets and property types. Many industrial and retail tenants are reviewing the impact of new tariffs on their supply chains and operations. At the same time, global office leasing continued to recover, with all three regions recording an increase in activity from Q1 2024. Concerns surrounding the economic impact of recent tariffs are resulting in a change in sentiment for investors, ushering in a renewed period of unpredictability. While the investment community has come to expect volatility and has been operating during periods of heightened uncertainty over the past five years, each new market inflection point causes an initial disturbance, followed by a period where investors need to evaluate the impact on their investments and capital deployment strategy.

It should be noted that the commercial real estate sector has entered this period of volatility in a relatively healthy state. The protracted asset value resets during the past 2.5 years have effectively de-risked the asset class, and the sector's relative value vis-a-vis public market investment alternatives also presents a favourable backdrop. Debt and credit levels across the globe are healthy, with liquid debt markets supporting capital markets activity. And the performance of existing assets will benefit from waning supply pipelines in many mature markets. Although signs of plateauing are beginning to emerge, asset values have generally held steady and bidding intensity was active at the start of the year.

Investment volumes rise in Q1

Direct transaction activity totalled US$185 billion in the first quarter of 2025, rising 34 percent year-over-year. Several factors coalesced to drive continued growth in activity, including liquid debt markets, increased institutional bidding, a gradual uptick in transactions of scale, and a year-over-year rise in cross-border transactions. Transaction volumes in the Americas in the first quarter reached US$93 billion, up 37 percent year-over-year. EMEA transaction volumes totalled US$55 billion, marking a 41 percent increase. In Asia Pacific, transaction volumes rose to US$36 billion, 20 percent higher.

Cross-border investment increased by 57 percent year-over-year in the first quarter. This marks the highest first quarter level since 2022, evidencing how the continued improvement in capital markets dynamics during much of the quarter led to additional normalization of cross-border activity, only to face increased variability at the start of the second quarter.

Across the sectors, investors are focusing on asset quality, tenant credit and sectors in the path of secular growth. Industrial and logistics, living and selected alternatives remain the most sought-after. The share of capital invested in the retail sector marked a slight increase, representing a heightened share compared to the past five years, but transactions of scale are still below potential. Bifurcation across and within sectors persists, most notably within the office sector in the U.S., although office transactions have improved to start the year.

Office leasing recovery continues

Global office leasing continued to recover in Q1 despite a volatile economic backdrop, with all three regions recording an increase in activity from Q1 2024. Renewals and extensions are accounting for a higher share of leasing across regions amid limited new supply in North America and Europe, combined with rising rents and fit-out costs.

Groundbreakings have fallen to a new record low in the U.S., and while construction is rising in Europe, supply in central submarkets remains exceptionally tight. This is expected to contribute to vacancy peaking and beginning to fall in both regions this year. With less new space coming to the market and availability concentrated in less desirable buildings and locations, occupiers will need to explore options earlier as competition for the best space intensifies.

-https://www.jll.com/

The Psychology of Home ownership:
A Real Estate Agent's Guide to Unlocking the Doors of Desire (and the Client's Wallet)

As a real estate agent, I've learned that buying a home is like dating, it's all about finding the perfect match. But instead of swiping left or right, clients are swiping through Zillow and dreaming of their forever home. Well let us explore the fascinating world of home ownership psychology and provide actionable tips for real estate agents to tap into the emotional drivers of their clients. With the right approach, you can turn a simple home tour into a love affair that lasts a lifetime.

The Emotional Connection:
Where Love Affairs Begin

Imagine walking into a home and feeling an instant connection. The layout, the decor, the scent of freshly baked cookies wafting from the kitchen , it all feels like home. This emotional response is rooted in the brain's reward system, releasing dopamine and endorphins that make us feel good. As an agent, you can capitalize on this emotional high by creating a sense of excitement around the home. Use vivid descriptions, imaginative language, and showcase the home's possibilities. For instance, instead of simply listing the number of bedrooms, describe how each room can become a sanctuary for rest and relaxation. Just don't get too carried away, The goal is to make them feel like they've found their happy place.

Territoriality:
Marking Your Turf

Humans have an innate desire to claim and defend their territory. When buying a home, clients are essentially marking their turf, establishing a sense of ownership and control. You can tap into this instinct by using possessive language and highlighting security features. Encourage clients to imagine themselves saying, "This is my home, my yard, my neighbourhood." Emphasize the home's safety features, such as alarm systems or gated communities, to appeal to the client's desire for security. By doing so, you'll create a sense of ownership and control that will make the home feel like their own. Just don't expect clients to start putting up "No Trespassing" signs around the property, although if they do, it's probably a good sign they're invested. The key is to make them feel like they're protecting their castle.

The Power of Personalization:
Making It Their Own

Buyers want to envision themselves living in the home, making it their own. You can facilitate this process by encouraging customization and highlighting adaptable spaces. Discuss potential renovations or decorating ideas that reflect the client's personal style. Showcase rooms or areas that can be repurposed to suit the client's needs. For example, a home office can become a creative space for artists . By highlighting the home's potential for personalization, you'll help clients see themselves living in the home and making memories that will last a lifetime. Just be prepared for them to ask you to imagine the living room in the colour avocado green, trust me, it's a thing. The more they can envision themselves in the space, the more likely they are to make an offer.

The Art of Staging:
Creating a Dream Home

Staging a home is an art form that can make or break a sale. By carefully selecting beautiful furniture, decor, and lighting, you can create a warm and inviting atmosphere that makes potential buyers feel at home. A well-staged home can help clients envision themselves living in the space, and even see their own furniture and decor in the rooms. It's like setting the table for a romantic dinner, you want to create an ambiance that makes the client feel like they're already home. A staged home can also help highlight the property's best features, distract from any flaws, and even make the space feel larger. So, invest in some stylish furniture and decor, and watch your clients fall in love with the home.

The Fear Factor:
Addressing Concerns

Despite the excitement, buying a home can be daunting. As an agent, you can alleviate concerns by anticipating objections and providing reassurance. Address potential issues, such as financing or inspections, proactively. Offer guidance and support throughout the process, ensuring clients feel confident and informed. The goal is to make them feel like they're in good hands, and that you'll guide them through the process with expertise and empathy.

The Home ownership Formula:
A Recipe for Success

To seal the deal, try using the Home ownership Formula:

E (Emotional Connection) + P (Personalization) + S (Security) + M (Memories) = Dream Home

By incorporating these elements, you'll create a compelling narrative that resonates with clients on a deeper level. The emotional connection will spark their desire for their clients. By tapping into the emotional drivers of homeownership, you can create a more effective sales strategy that resonates with clients on a deeper level. So next time you are showing a property, remember to highlight the emotional connection, territoriality, personalisation and securing features. And if it fails, just bring doughnuts, that usually seals the deal !

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Millennial Movers:

What young Zimbabwean buyers really want from their first home

Tapiwanashe Mangwiro

As Zimbabwe's property market continues to evolve, a quiet revolution is reshaping what a “starter home” looks like. Driven by shifting values, economic realities, and lifestyle changes, a growing number of first-time buyers, particularly millennials, are redefining the meaning of homeownership. Their tastes, priorities, and expectations differ sharply from those of previous generations, forcing developers, estate agents, and financiers to adapt or fall behind. From open-plan designs and home offices to cluster housing and digital financing options, the preferences of young Zimbabweans under the age of 40 are having a tangible impact on the shape and style of new developments sprouting across Harare, Bulawayo, and smaller urban centres.

Style, Location, and Security: The Driving Forces for Young Buyers

Simanga Madhlabuta, Director - Projects at Troika Design Workshop, offers a compelling insight into the core demands of young Zimbabwean homebuyers, stressing that their decisions are heavily influenced by style, location, and security.
"Young Zimbabweans are also driven by style, location and security," states Madhlabuta. He elaborates on the aesthetic preferences, noting that "modern contemporary house designs have now become more favourable with young locals. These designs are a blend of English contemporary architecture and modern design." He adds a key detail for middle-income earners: "You find most middle income earners also want their primary bedroom to have en-suite bathrooms and spacious closet space."

Location, according to Mr Madhlabuta, is another pivotal factor. "Location is also a key determinant on where one buys their first house. The most sought-after locations are ones close to amenities like schools and commercial centres. This is evident in the increasing cost of houses in such locations. Take Madokero, for example." Finally, Madhlabuta underscores the paramount importance of security. "Security has become a major concern. High rates of crimes in particular, burglary cases have made it mandatory for homeseekers to prioritise security. This has seen the rise of gated communities and complex living. Even individuals doing self-build housing projects often prioritise high-security boundary walls, fences and electric wires, all in a bid to be safer in their own space."

Not Just Bricks and Mortar: Lifestyle Matters

Unlike their parents, for whom homeownership often meant acquiring a standalone house on the city’s periphery after years of saving, today’s young buyers are more inclined to weigh lifestyle, location, and convenience before making a purchase.
“The current millennial buyer is looking beyond shelter; they want a home that complements how they live and work,” says Chido Mberi, a realtor based in Borrowdale. “Things like proximity to work, security, smart features, and even access to social spaces really influence their decisions.”

It is not just anecdotal. A recent mini-survey conducted by a Harare-based property research firm found that nearly 70 percent of respondents aged 25 to 40 preferred compact, modern homes in gated communities, and more than half cited reliable internet and solar energy as major deal-makers.

The Cluster Boom: Compact, Secure, and Stylish

One of the clearest indicators of this generational shift is the rise of cluster housing. Once viewed as niche, cluster developments, typically comprising several compact but well-finished homes within a secure perimeter, have become the go-to option for young, middle-income buyers. Cluster units appeal for several reasons. They strike a balance between affordability and exclusivity, offer a sense of community without the sprawl of suburbia, and often include shared amenities like boreholes, generators, and security. In Harare’s growing northern corridor, between Pomona, Mt Pleasant Heights, and Crowhill, developers are racing to meet demand with turnkey clusters tailored to millennial tastes. At one such development in Pomona, modern interiors dominate: polished concrete floors, floating staircases, granite countertops, and neutral colour palettes.

“We knew from the start we were not building for the traditional market,” says Tafadzwa Bako, a developer behind the eight-unit complex. “Our buyer wants contemporary design, open space, and green energy options, not just four walls and a roof.”

The Tech-Savvy Buyer

Millennials are also the first generation of digital-first buyers. From scouring listings on Instagram and WhatsApp to arranging virtual tours and processing payments online, technology is integral to their homebuying journey. “We are seeing increased demand for fully online processes, especially from diaspora millennials looking to invest back home,” says Rutendo Ncube, co-founder of a PropTech startup that connects Zimbabwean buyers to vetted developments.

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Millennial Movers:

What young Zimbabwean buyers really want from their first home

<<from previous page

"They want transparency, speed, and digital documentation. If a developer cannot offer that, they lose interest fast." In response, estate agencies and developers are investing in immersive virtual experiences, electronic contracts, and mobile-friendly mortgage calculators. CBZ and FBC, two of the country's largest banks, have also begun targeting millennials with first-time buyer packages that emphasise digital convenience and flexible payment terms.

Balancing Aspirations with Affordability

Yet while millennials have clear tastes, many also face unique financial constraints. Years of economic volatility, unstable incomes, and limited access to long-term credit have meant that the dream of homeownership still feels out of reach for many. To bridge this gap, flexible payment models and joint ownership schemes are gaining traction. Some developers now offer rent-to-buy options over periods of 10 to 15 years, while others allow buyers to pay in instalments pegged to USD or indexed to construction stages.

"There is a sense of urgency among younger buyers," says financial analyst Rudo Mapurisa. "They want to own property now, before prices shoot further up, but they also want structures that do not overburden them. Developers that understand this are the ones succeeding."

Work-From-Home, Live-From-Anywhere

The COVID-19 pandemic, while largely behind us, has left a permanent mark on how Zimbabweans live and work. For millennials, the shift to remote or hybrid working models has made home layout a central consideration. Modern starter homes now routinely include study nooks, high-speed internet wiring, and flexible-use rooms that can toggle between office and guest bedroom. "We have seen buyers asking for home offices even in two-bedroom setups," notes Ms Mberi. "It is no longer a luxury; it is a necessity." In response, some developers are even building co-working hubs within residential clusters, appealing to young professionals and entrepreneurs who need flexible space close to home.

Design Details That Matter

On the aesthetic side, millennial preferences lean toward minimalism, natural light, and low-maintenance finishes. Exposed brick, matte black fixtures, and modular kitchens are becoming more common, replacing the tiled conservatism of the 90s. Eco-consciousness is also key. Solar geysers, rainwater harvesting, greywater systems, and energy-efficient appliances are now part of the sales pitch, not afterthoughts. "The idea is to reduce long-term running costs and environmental impact," said Mr Bako. "Millennials want to live comfortably, but they also care about sustainability and utility bills."

The Diaspora Effect

A significant driver of this millennial surge is the Zimbabwean diaspora, particularly those in South Africa, the UK, and Australia. Many are buying properties for eventual return, as investments, or for their parents, often seeking the same modern, secure features they have grown accustomed to abroad. This influx of offshore capital is shaping developments with a global sensibility: European finishes, American-style open plans, and high-end fittings that appeal to millennial tastes on both sides of the border. Diaspora buyers, more likely to pay in foreign currency and demand clear legal structures, are pushing developers to tighten compliance, improve disclosures, and even seek external audits.

A Market in Transition

The Zimbabwean property market is at a generational inflection point. While older buyers still dominate overall ownership, it is millennials who are setting the tone for the future of residential development. With their demand for flexibility, functionality, and aesthetic value, they are steering the market toward compact, smarter, and more sustainable homes. Cluster housing, digital purchasing journeys, and lifestyle-focused amenities are only the beginning. As developers and financiers recalibrate their models to meet these evolving demands, one thing is clear: the millennial homebuyer is no longer a niche; they are the new centre of gravity.

ZIMPAPERS

zi PROPERTY Newsletter

Unlock Zimbabwe's Real Estate Opportunities

Introduction:
Zimpapers, Zimbabwe's leading media house (publishers of The Herald, Sunday Mail, Chronicle), is launching the Zimpapers Property Newsletter, a premier digital source for Zimbabwe's burgeoning property sector. This targeted publication will reach a highly engaged audience of potential buyers, sellers, investors, renters, and industry professionals.

This newsletter offers a powerful platform for property sector stakeholders to directly connect with this audience, showcase offerings, build brand awareness, and drive business results. Advertising here positions your brand at the forefront of Zimbabwe's real estate landscape.

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- Targeted Reach: Directly connect with an engaged audience actively interested in Zimbabwean property.
- Credibility & Trust: Leverage the established reputation and wide reach of Zimpapers.
- Valuable Content Association: Position your brand alongside informative and engaging content.
- Cost-Effective Marketing: Efficiently reach a niche audience.
- Consistent Engagement: Regular newsletter delivery ensures multiple touchpoints.
- Support Sector Growth: Be part of a platform contributing to informed decision-making.

Newsletter Distribution:

Our distribution channels are primarily the e-paper platforms, powered by QR coded promo Ads to enable the following:

1. Distribution on demand
2. Reader registration and development of a specific iProperty audience database.
3. Smart distribution by way of QR code downloads, app or email
4. WhatsApp Channel & groups with more than 15 000 members
5. Link on heraldonline Website: With more than 300 000 Daily audiencies

Call to Action:

Don't miss this exclusive opportunity to be an advertiser in the June 2025 Edition and position your brand as a leader in Zimbabwe's property sector.
Contact our advertising team today to discuss tailored packages meeting your objectives and budget. Let us help you unlock the vast potential of Zimbabwe's real estate market:

REAL ESTATES ADVERTS

TARGET AUDIENCE:

Our readership encompasses a diverse and active group:

- **Prospective Home Buyers:** Seeking residential properties across all price points and locations.
- **Property Investors:** Exploring opportunities in residential, commercial, industrial, and agricultural properties.
- **Landlords:** Managing rental portfolios and seeking quality tenants.
- **Tenants:** Individuals and businesses looking for rental properties.
- **Real Estate Professionals:** Agents, developers, valuers, lawyers, and other industry experts.
- **Financial Institutions:** Targeting potential mortgage borrowers.
- **Home Improvement & Décor Businesses:** Offering renovation and furnishing products/services.
- **Sellers of Building & Construction Materials:** Supplying materials like cement, bricks, roofing, etc.
- **Hardware Suppliers:** Providing tools, equipment, and general hardware.
- **Related Service Providers:** Insurance, moving, and other supporting businesses.

Core Content Pillars:
The newsletter will deliver timely, insightful, and engaging content across key areas:

- **Market Analysis & Trends:** Data-driven insights on performance (ZWL & USD), yields, vacancy rates, emerging hotspots, policy impacts, forecasts, and historical trends across property types/locations (e.g., Harare, Bulawayo, Victoria Falls). - *Example: "Emerging Investment Zones in Zimbabwe."*
- **Buying & Selling Guides:** Practical, step-by-step guidance on processes, valuation, financing, and first-time buyer advice. - *Example: "Navigating the Property Buying Process in Zimbabwe."*
- **Renting & Landlord Information:** Essential information for tenants/landlords on agreements, finding rentals, management best practices, and legal obligations. - *Example: "Effective Property Management Strategies."*
- **Investment Opportunities:** Analysis of high-potential properties, land banking, commercial/agricultural trends, and potential REITs. - *Example: "Identifying High-Yield Investment Properties."*
- **Legal & Regulatory Updates:** Keeping readers informed on property law changes, registration, taxes, and common legal issues. - *Example: "Understanding Property Taxes and Levies."*
- **Lifestyle & Home Improvement:** Inspiration and tips for décor, renovation, gardening, security, and neighbourhood guides. - *Example: "A Guide to Living in [Specific Suburb]."*
- **Industry News & Features:** Interviews with professionals, new developments, sustainability in property, and the impact of technology. - *Example: "Interview with a Leading Real Estate Developer."* - *Example: "The Future of Property Technology in Zimbabwe."*
- **Call to Action & Engagement:** Property listings, event promotion, reader Q&A, and surveys.

Advertising Opportunities:
Reach your target audience effectively through our strategic advertising options:

- **Banner Ads:** High-visibility placements within newsletter content (various sizes available).
- **Sponsored Content:** Engaging articles/sections showcasing your expertise, services, or listings.
- **Property Listings:** Direct showcasing of properties for sale/rent to an active audience (includes images/details).
- **Company Profiles:** Introduce your company and highlight your unique value proposition.
- **Call-to-Action Buttons:** Direct readers to your website, contact details, or landing pages.
- **Event Sponsorships:** Align your brand with relevant industry events promoted in the newsletter.

FOR FURTHER INFORMATION AND TO RESERVE SPACE PLEASE CONTACT:

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BOOKING DEADLINE is 1100hrs Thursday 19 June, 2025.

WE LOOK FORWARD TO PARTNERING WITH YOU!

zi PROPERTY

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