

The Financial Access Limitations and Investment Opportunities of Real Estate Development in Ethiopia

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Abstract

In countries like Ethiopia housing is a basic and most important need while to fulfill this basic need finance is a major constrain. Due to this housing in developing countries become the core aspect in order to build houses. The real estate sector alone in Ethiopia become an attractive sector since the mid 90s after the country introduced market oriented economy. The sector is passing with opportunities and threats for the real estate developer and the buyers too. The poor mortgage system and government's policy on land are the major problems. This study conducted to assess the financial limitations and investment opportunities in real estate sector. The researchers used descriptive method and questionnaires were distributed for potential house buyers in order to know their intention about finance from their side and secondary data were also collected and presented in the form of literature. Access to finance showed by their response and low level of loan provision is stated in the result. Also investment opportunities are viable for investors as the country in developing momentum in the last two decades and open the sector for foreign investors. Low labor cost, raw land and other resources are the factors that attract investors spend their money in Ethiopia. Whereas the political instability and ethnic conflicts in major investment areas since the beginning of 2016 stated as threats in Ethiopia.

Key Words: Real Estate, Finance, Access, Limitations, Opportunities, Investment

1. Introduction

Majority of Ethiopian houses are built by mud and traditional construction materials. The most common construction materials used in rural areas are huts. As the capital city of Ethiopia, Addis Ababa hit by rural to urban migration made the housing in the city become worse. Most dwells are rented houses according to their respective income (Zerayehu & Kagnaw 2013). Also more than 89% of the population in Ethiopia live in sub standard houses (CSA 2010). Government built condo houses were previously handled for registered dwells while the process is highly corrupted and unmanageable. It is believed from the government side the construction and delivery process is bribed by stakeholders.

In 2021 the dwells in Addis Ababa is above 4 million with the country population rate counts 4.2% per annum. Also the capital holds 527 square kilometres of Ethiopia which indicates in one square kilometre approximately 5165 individuals are available (World population Review 2021).

Addis Ababa not only the capital of Ethiopia also many continental and international organizations are resides here, beyond this it is the canter of commercial, manufacturing and cultural since the establishment.

After the collapse of Marxist ideology which is followed by the Dergue regime the replaced government attempted to alleviate housing problems in Addis Ababa while the policy is failed to attain the overall objectives. After the introduction of market economy in Ethiopia since 1991 the government allotted finance for construction which around 8.7% between 1992 and 2004. Also the market led policy preacher government open the door for private investors to engage in the housing construction sector. After this important step taken the housing development involved ministry of urban and construction, financial institutions and private investors. The ministry as a controlling body drafted and proclaimed several policies including construction laws and investment procedures and financial institutions are involved in availing loan for construction purpose. In addition the government constructed condominium apartments since 2005 for middle and low income dwells (Zerayehu & Kagnew 2013).

2. Objective of the study

The overall aim of the study is to assess the financial access limitations and investment opportunities of real estate development in Ethiopia by giving due attention the finance availability and affordability of potential house buyers. As the country found in the state of not well modernized financial system specifically the mortgage and housing finance issues are not well framed in terms of policy and practice in financial institutions.

3. Statement of the problem

The slowdown of housing development is mainly associated with the escalating population and urbanization as well as lack of finance. Theswift rate of urbanization has harsh impacts on needs for housing not merely in the numberalthough in quality too. The unfulfilled needs for housing provide climb to fertile growth lead to uncomfortable houses. If not outstanding consideration is given to the method of solving accommodation problems in Addis Ababa, unexpectedsettlement, homelessness and street dwelling can be outside governmental and urban managementconcern and may have unpleasant result on local society. Therefore, the crisis of right of entry to appropriatehousing has reached a disaster circumstances due to quick population growth, speedy pace of urbanization and relocation from rural areas to urban areas, decompose of the presented housing stock and lack ofbasic facilities. The enormous shelter needs are doubtful to be met by the micro scalehousing cooperative, government, and private households. Real Estate developers contain to bevigorously occupied in the make available of much more houses in the country (Getachew 2018).

The key rationale why this study focused on the variable of finance is that the majority other factors includingindustrial capability, punctual delivery of resources and human resource, companywide ability arestraight or indirectly linked to the availability of finance. From the perspective of the

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decisive significance of housing finance, this paper focused on the limitations and opportunities of real estate companies in Ethiopia.

4. Research Methodology

The researchers employed descriptive research design in order to create a big picture in readers mind on the current real estate finance and its practices in Ethiopia. The survey was prepared by gathering and analyzing the data from drawn sample from real estate developer firms that were measured to be representative of the whole group. In other terms, merely a piece of the total real estate firms were studied and results from the sample were presented. In addition the researchers take a look and presented secondary data from the perspective of macroeconomics analysis. The researcher also select randomly 250 participants who are considered as potential house buyers from real estate companies and distributed questionnaires for them out of the distributed questionnaires 239 were returned which indicated the responses are enough for generalization of the overall findings.

5. Related Literature Review

The concept of real estate finance explained as the way by which the creation and acquiring of house by a person is financed. Real estate finance is basically required by both sellers and buyers. The real estate developers demand huge finance for land purchase, buying of construction materials and building associated actions. The end users require finance to buy building of new homes, for maintenance, renewal and extension of already existing houses. Housing is elongated long-lasting asset; the finance necessary is commonly a stretched term credit in character (David, Doris 2015).

Real Estate finance structure in Ethiopia is not feasible and this makes mobilization of funds and loan for housing development complicated. This segment of real estate doesn't have supplementary financial funds apart from for the money that it collects from its clients. Hence, projects are influenced by inadequate resources, which also provided in a main technique to delays for extended periods. Deficiency of viable and enough finance market affect the affordability of houses which also limits the possible needs and market leftovers very slim and illiquid. Small segment from the population in Addis Ababa would be in a place to get the credit offers from the bank beneath obtainable housing loan laws. The finance capability is also influenced by both the ease of use of collateral to assurance and the buyers' capability and document precision with the creditor. The common tendency of selling real estate houses to clients from real estate developer is mostly is on installment plans, payments are made at diverse stages of the building of the house and its services. Trade of readily accessible houses is not frequent in the market. The present fact of sharp foreign exchange deficiency foremost to costly exchange rates for main currencies is another difficulty. This twist influences the usual operation and causes cost increase of local resources and human resource.

The access of proper finance service to the metropolitan real estate finance market has been least over the earlier decades as consequence of the administration rigid financial regulations. Furthermore, since of the risk of credit and shortage of capital for asset formation in the real estate segment, the provision of the rising and quick increasing private financial institutions in giving enduring housing finance is unimportant (Tesfaye 2011). Inadequate source of finance from regulators and private

financial institutions and lack of support from the stakeholders in providing amenities where only a little part of households in Addis Ababa would be in a position to availability of loan in presented housing and credit laws which has made the majority of Addis Ababa dwells unable to suit the strict necessities of the financial institutions (Getachew 2018).

The result of insufficient finance could be principally marked in the real estate housing sector, though, known the influence on sellers that discover it hard to begin and finish the developments lacking sufficient granting funds and in the sides of buyers who are frequently not capable to get adequately reasonable loans (Access Capital Report 2016).

Real estate development needs enormous financial capability and liquid assets to include the inborn maturity disparity among assets and liability. Or else, it turns out the innate crisis to the liquidity troubles, depending on the total and the tempo of loan payment. This shows that it is not a simple duty to facilitate the population to become house owners.

There are at least three main reasons that hinder credit accesses to the unfortunate: the deficiency of excellent guarantee, casualness and volatility of returns, and lack of information on the borrowers. By the way, lengthymaturity of bank credit leads to differ in elevated danger potentially when a great portion is attached in the long term assortment. The risk of failure to pay is intimately connected to the reality that housing credit are relatively huge sums in contrast to the income of the borrower. Commercial banks have conventionally aversion credit lending owing to liquidity and interest rate risks. Great portion of credited fund is attached for the long term; credit institutions might face liquidity troubles provoked by the assets and liability disparity. Most of the risks are also flow out from the features of land and real estate also the stage of development of the economy as presented below.

- ✓ Because of their permanent site scenery, real estate developers and lenders would depiction to have a variety of risks when the government unpredictably changes land utilization rules, possessions right policies, and metropolis principles.
- ✓ Due to the multi feature scenery of land and real estate that may fetch irregular information so that no obvious market value as it is unbending supply.
- ✓ Thenecessary quantity of enormous capital and unprofessional conduct real estate development shall guide to monetary chaos.
- ✓ The rearward and head linkage with the manufactured goods and service markets, any bend in the land and housing markets may involve wave special effects in economy.
- ✓ Due to the building construction delays, it twists the viability revise which the lending institutions take on to funding credits, and entails extra price intensification in the course of time.

5.1 Historical Overview of Housing and Real estate Development in Ethiopia

Solving a shelter difficulty is not an easy assignment, as numerous believe, as it is involved with macroeconomic disparity, political and lawful structure, families' purchasing power and asset capability of a given state. It needs an extended term outcrop and appraisal. In the Dergue regime government had straight concerned in the pool of real estates and locates cooperatives housing

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provision system. The administration used to give land, construction equipment, and housing finance on a subsidized method. In addition to, it issued real estate proclamation number 47/1974, by which the government publicly owned every municipal lands and more houses, therefore the task of the private segment in real estate development was incomplete, and though, the performance of the public segment was ominous. After the downfall of the communist government in 1991, the EPRDF government has come up with a additional market leaning approach that reconstruct the private segment's position in real estate development. A sequence of policies were also changed on a steady foundation in which it detached subsidies on housing supplies and situation interest rate on shelter loans at market rate, the government has thus strained the municipal and leases investment public statement in 1993, which evidently define investment permit stipulation; with a utmost period of 99 years and at least of fifty years. Though, land for communal service and adoration owned by the community are gratis from lease expenses. In 2002, the administration issued a fresh proclamation (proclamation No. 272/02) that repealed the previous (proclamation No. 80/1993) and came up with novel articles that were not included prior. Because of ordinary boost or resettlement result and other factors, shelter difficulty has turn into one of the situation that call for the notice of the administration. This being the case, the administration has lately put exacting focal point on urbanization and shelter growth for urban dwellers. Construction of condominium houses at sensible cost for low and medium income earners is a case in point. The industrialized strategy of the nation also increases the building industry, creating service opportunities and banking commerce. The current violent shift towards public and private shelter investment and a amendment of leading rules could have multi-way effects on the economy, to state only some: opportunity of the market for overseas investors and private investors, predominantly the Diaspora; boosting the building abilities of firms through education, forming advice-giving bodies and redrafting the lowest amount prerequisite of construction companies; and banks have also a variety of loan strategies yielding a extended term loans for real estate developers and banks have a directive to exclude with no court's intrusion if loans evasion (Getachew 2018). In broad-spectrum, the present policy has formed enabling setting for real estate developers in the Ethiopia. Nevertheless, this in reality does not mean devoid of challenges together with low purchasing power of the society, inadequate land supply for private shelter, and lack of sufficient wealth.

5.2 The Practice of Housing Development in Ethiopia

In the late 1980s, above two-thirds of all shelter units were constructed of timber and muck, and merely a smaller figure of them were built of forestwood and dry grass. Shelter shortages and congestion are still main concerns. It has also been predictable that 70% of the population is living in poor quality shelter. Living in streets is a giant difficulty in metropolitan areas. In recent times, the shelter development and finance became the combined duty of the Ministry of construction and Urban Development, investors and commercial banks. Numerous investors have affianced in housing investment at bulky. In consequence, the expansion speed and divide of real estate development have been rising, representing increasing in the real estate development sector.

Evidence 1. Sectored Capital Investment

No	Points	2014	2015	2016	2017	2018	2019	2020
1	Real Estate							
	Projects	5136	5259	7359	9959	11159	12659	16059
	Capital	2.1B	2.4B	3.7B	4.3B	5.1B	6.4B	7.2 B
	Share of RE capital	32%	42%	51%	51.2%	52.7%	53.1%	56.4%

Source : EIA , Annual report

Real Estate Investment share in terms of ownership is highly seized by the government in Dergue regime and the administration is in full control of the real estate development sector. Whereas when the EPRDF led government in control of power the public participation in real estate development is declined while after 2006 the government started building condominium houses in order to narrow the gap the demand and supply of housing. Condominium houses costs 1. 3 billion birr in different towns while the construction quality and delivery system is not transparent and prone to corruption and still now this issue is not resolved yet.

Evidence 2 . Real Estate projects progress

No	Project phases	Capital	Percent share
1	Functional projects	10.4B	7.2%
2	Implemented	7.8B	8.5
3	Pre implemented	32B	84.3%
	Total	50,2 B	100

Source; CSA Annual Report

The capital city Addis Ababa is troubled with many complex problems, extensive of shelterdifficulty and urban poorness, according to the main concernput by the Addis Ababa Citymanagement. The internalfraction ofthe city grasps 70% of the total housing supply, with aged, decrepit, inferior and congested houses. These houses, 17.5% have no restroom, 19.2% have no kitchen and 78.2% shorted bathroomamenities.

Many Researchesshowed that the supply of real estate is distantfewer than the claim. The main factors touching the provision of houses and blocking the trial to meet the constantlyrising demand for mutuallyinhabitedand commercial building and some factors like weak land acquiring system and bureaucracy, low construction capability, low infrastructure, poor financial and mortgage system, cost of construction material escalation

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Evidence 3. Price indexes of construction materials

	2013 CPI	2014 CPI	2015 CPI	2016 CPI	2017 CPI	2018 CPI	2019 CPI
Construction sector	.1544	.2056	.3254	.6021	.6149	.6546	.6960

Source: CSA

As the country mainly depend on imported construction materials like iron which mainly dependent on international market price it creates gaps and in the economy. Also the like of cement is not fully covered by domestic production so that the sector mainly dependent on import which needs huge foreign currency.

Evidence 4. Ethiopia's construction materials price in year 2021

No	Items	Price in Birr
1	Cement per quintal	420
2	Reinforcement bar 6mm	70
3	Black annealed wire	62
4	Sand m3	940
5	Brick	9
6	Corrugated iron sheet	215
7	Eucalyptus wood post	172
8	Nail per KG	125
9	Galvanized iron sheet	420
10	Ceramic tile per m2	330
11	Glass 3mm thick perm2	290
12	Plastic paint per gallon	265

Source: con.2mercato.com

According to Central Statistics Agency of Ethiopia and World Bank the total population of Ethiopia is estimated more than 112 million and it is equivalent to 1.47% of the total world population. 21.3% of the population live in urban area whereas the rest of dwells in semi rural and rural areas. Also the capital Addis Ababa hit by rural urban migration it is believed that the city hold more than 4 million dwells and the city stretch in sounding places which creates farmers are obliged to sell their farm land for house builders while this triggered social and political crisis since 2018.

5.3 Real Estate Sector Financial performance

Public and private commercial banks in Ethiopia provide loan for real estate developers and buyers in integrated manner. The mortgage market in Ethiopia is not developing well and this issue created difficulty for house buyers. The deficiency of mortgage market has impeded the appearance of either

investments institutions or long-term financing amenities in the country. At present, only government-owned Commercial Bank of Ethiopia and the Construction and Business Bank , provide housing finance for residential consumers. Lately these two banks are merged (World Bank 2019). Due to the risk issue and lack of funds for investment in the housing sector, the role of the promising and quick mounting private banking scheme is given that long-term housing finance is irrelevant. The nonexistence of a developed proper system of housing finance institutions has destined that the housing financing segment has minor impact on the growth of the broader banking structure. Dispersion by the prescribed banking institutions into the urban shelter finance market has been by and large over the precedent four decades. Study conducted in the mid 1990's, for instance, indicated that only 10% of households utilized the public sector housing bank as the main supply of grant for residential building, and only 6 % used the equivalent source to buy plot of land (PADCO, 2007).

According to Abraham (2007) in Imperial Ethiopia urban land and shelter was mainly in private possessions principally owned and proscribed by a small landed class of upper class. Above 60% of the housing was leasing units. While the majority urban land was owned by the superior class and there was partial investment in the housing sector, there was a harsh scarcity of affordable residential housing for low and middle-income families. During Dergue regime, the Housing and Savings Bank was the merely state bank lending money for housing creation, mend and extension. Before the collapse of the Derg, this bank was given that long-term credit lending to personal and housing unions at interest rates of 7 and 4.5% respectively (PADCO, 2006). These rates were get support from the government: the National bank rates the time was running at between 9 up to 10%. The administration was in good turn of subsidized housing in the state; therefore, the credit lending rate was reserved underneath the central bank rate. The administration that came to authority in 1991 did not maintain the strategy of extremely subsidized residential housing supply pursued by its antecedent. As a consequence, it introduced a market-oriented system to housing development and launched a key effort to react to housing demand and supply according to the dictates of the market. Land was declared state property and a new policy of holding land through a lease system was put in place. The lease period varied from 99 years for owner occupied housing to 50 years for commercial and other uses. The new market orientation removed most subsidies and liberalized mortgage interest rates to approximate market rates. From the time when the beginning of a market leaning economy, investment activities by the private sector have been inspired, whereas the government has made efforts to generate favorable and cheering investment environment. The government's venture on infrastructure development, such as electricity, telecom, transportation, encourages the strengthening of commerce activities. The existence of idle market and latent investment areas, entrance barriers for overseas banks, thriving in real-estate development, ease of use of superior technology, motivating rivalry, altering Diaspora's customs to spend home and the reality that Addis Ababa is a diplomatic centre and capital city of Africa are all frontage opportunities for flourishing in housing investment and approaching up its demand. The nation has faced several sorts of pressure hampering the onward interest group of housing finance: the worldwide economy commotion on the other hand and the worsening capability to borrow and pay on the other. With the housing fall down lowering expenses, America, in effort toward off depression and assist banks with easily broken balance sheets, has been critical interest rates since the drop in 2007 (Zerayehu and Kagnew).

6. Discussion and Results

6.1 Demographic description of respondents is presented below in the table.

Table 1. Demographic Description of Respondents

No	Characteristics	Frequency	Percent
1	Gender		
	Male	130	54.4
	Female	109	45.6
	Total	239	100
2	Marital Status		
	Single	58	24.3
	Married	181	75.7
	Total	239	100
3	Age		
	20-30	9	3.8
	31-40	84	35.2
	41-50	92	38.5
	51-60	50	20.9
	Above 60	4	1.6
	Total	239	100
4	Educational status		
	Basic Education	7	2.9
	Secondary Education	6	2.6
	Diploma	23	9.7
	First Degree	124	51.9
	Second Degree	75	31.3
	Above second degree	4	1.6
	Total	239	100
5	Income per month		
	5,000-10,000	11	4.6
	11,000-20,000	23	9.6
	21,000-25,000	114	47.7
	26,000-30,000	65	27.2
	Above 30, 000	26	10.9
	Total	239	100

Source; Researcher Field Survey 2021

As provided above in the table the majority 54.4 % of respondents are males and the remaining 45.6% are females in terms of their marriage status 75.7% of participants are married and the remaining are single. 96% of the respondents are above the age of 30. Most studies shows that individuals who are aged above 20 years of age are much more concerned for shelter. In terms of

educational status 51.9% are first degree holders whereas 31.3% have second degree. As we understand from the demographic information gathered from respondents all are in need of shelter for instance when we observe their marital status 75.7% have families as well as the majority of respondents are above 30 so they are highly in need for house. The income of respective households indicated clearly that the majority of the respondents are getting above 21,000 birr per month. This clearly stipulates that this income independently cannot fulfill the desire to purchase home in the current economic situations in the country so that these households needs extra funding in the form of loan or credit from financial institutions.

6.2 Descriptive Analysis on limitations of access to finance

In order to examine the access of finance for housing participants of this study were asked about their sources of fund and it is access.

Table 2. Sufficient Finance Access for Housing

No	Valid	Frequency	Percent
1	Yes	27	11.3
2	No	212	88.7
	Total	100	100

Source; Researcher Field Survey 2021

The majority of potential house buyers from real estate developers believed that access to adequate finance whereas 11.3% of respondents are get enough finance to get their new house from developers.

Table 3. House buyers' sources of finance

No	Sources of finance	Frequency	percent
1	Personal Savings	156	65.2
2	Loan from banks	83	34.8
	Total	239	100

Source; Researcher Field Survey 2021

In Ethiopia for most of the households their prominent source of finance in order to get shelter is personal saving and others utilized financial institutions to buy houses. The dependency on personal savings showed clearly that the mortgage system of the country is not yet developed and financial institutions neglected and ask buyers a lot of prerequisite and requirements.

From this result the authors concludes that, in Ethiopia greater part of families finance for their housing wants by saving get over extended time. Moreover, the families' reliance on personal saving to finance house attainment may also point out the deficiency in of way in to loan for housing provided by proper financial institutions.

As many literatures point out the main factors for the barriers to get adequate finance from borrowers either to buy readymade houses or semi finished ones in Ethiopia such as the income level of buyers,

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interest rates, price escalation of construction materials, high interest rates and the likes are stated (Tigist & Batra 2020).

Table 4. Main Limitations to access Housing Finance

No	Factors	Percent	Rank
1	Buyers monthly income	18.3	1 st
2	Price of the house	14.8	2 nd
3	Guarantee asked by the borrower	14.4	3 rd
4	Interest Rate	13.9	4 th
5	Land Management policy of the country	13.6	5 th
6	Land Access	13	6 th
7	Loan approval process	12	7 th
	Total	100	

Majority of the respondents 18.3% indicated that their income level is a major problem for them in order to get finance to purchase houses as per their need. As indicated in table 1. The majority of respondents get more than 20,000 birr month whereas the current economic crisis and high inflation level which accounts around 21% highly decreased the purchasing power of money so that we can understand that the respondents are not financially secure to get their house in proper time. The other factor is due to growing attitude of real estate developers to get very high profit the prices of houses are in its pick. For instance for one bed room apartment (69m² in average) with inconvenience (which is 20KM out of town minimum) location sold for 1.8 million and the other locations like Bole, Megenagna, Paisa, kazanchis sites sold their brand new houses around 40,000-50,000 Birr per square meter. The other barrier is some of the banks are not so much interested to give loan for house while they provide only if they have agreement with the real estate developers.

6.2 Investment Opportunities in real estate sector of Ethiopia

According to AMS (2020) Ethiopia is known as one of Africa's top promising economies with a GDP of 10% over the previous ten and above years. The growth is mostly due to the government's costs on infrastructure development. Furthermore, the retail market is huge due to the country's vast population but leftovers unused by overseas retailers, making it an good-looking area in the continent to set up profitable investments. If the investor plans to invest in this sector this facts reward the investor very well, office prime rents are at \$25 per square meter a month with a yield of 6%, Retail prime rents stand at \$33 per square meter a month with a yield of 6% and Industrial prime rents are at \$7.50 per square meter a month with a yield of 10%.

7. Conclusions

The rapid urbanization in the country creates a big opportunity and challenges for real estate investment in Ethiopia. The opportunity by itself creates a shake in the industry since the market led economy took the overall system since 1991. It greatly allows investors take the chance and build houses and deliver for their customers. Also foreign investors are highly encouraged by the investment commission of Ethiopia to build and deliver only finished houses. For the matter of fact

many foreigners and the Diaspora community are engaging in this sector as it is very attractive in Addis Ababa. The sector is not yet developed and difficult for potential house buyers. The first barrier is access to finance which is vital for the developer and the buyers too. The studies are not that much done so far whereas few studies in the real estate finance shows the failed mortgage and construction system point out on the disintegration of sector stakeholders. Besides there is a huge potential in the economy if the government redraft the policy of land and the mortgage system of financial institutions and the establishment of mortgage banks in the country. This study shows only the tip of the iceberg and creates a room for further study and policy formulation as the sector stuck somewhere in complex bureaucracy and corruption too. The existence of vacant market and latent investment sectors, access problems for overseas banks, thriving in real estate development, accessibility of superior knowledge, inspiring struggle, altering Diaspora's culture to spend home and the detail that the capital city is an ambassadorial hub and the seat of Africa are all frontage prospects for blooming in housing venture and forcing the need (Zerayehu & Kagnehu 2013).

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