Armenia

National Mortgage Company

ARMENIA FACT TABLE

Which entities can issue mortgage loans in your country?	Mortgage loans in Armenia may be issued by banks and credit organisations.
What is the market share of new mortgage issuances between these entities?	-
Which entities hold what proportion of outstanding mortgage loans in your country?	Credit organizations hold less than 2% of total mortgage portfolios, the rest is on banks.
What is the typical LTV ratio on residential mortgage loans in your country?	An indicative LTV benchmark is around 70%, although the ratio varies by lender and product. Up to 90% LTV may be available where additional collateral or qualifying insurance arrangements are provided.
How is the distinction made between loans for residential and non-residential purposes in your country?	The key here is Armenia's Law On Home Mortgage which specifically differentiates the loans where the purpose is to purchase, build, reconstruct, repair, develop or renovate a home, secured by the relevant home, apartment under construction, land plot for home construction, unfinished construction, or other permitted pledge in defined cases. So, legally, a loan is a home mortgage loan (housing financing mortgage) only if the purpose is residential. Non-residential mortgage loans are usually treated as ordinary commercial or secured loans backed by real estate mortgage, governed by the Civil Code, the laws on Banking/Credit Organisations, CBA prudential rules, collateral registration and enforcement rules, as well as capital-market laws including Law on Covered Mortgage Bonds and Law on Asset Securitization and Asset Backed Securities.
What is/are the most common mortgage product(s) in your country?	Local currency floating rate home (flat/apartment) acquisition mortgage loan with annuity type amortization (fixed total monthly payment)
What is the typical/ average maturity for a mortgage in your country?	Typical/Average – 15-16 year maturity term
What is/are the most common ways to fund mortgage lending in your country?	Mortgage lending in Armenia is mainly funded by banks' and credit organizations' balance sheets (deposits, capital, ordinary bonds), NMC refinancing, funding from IFIs, state refinancing. Covered bonds and securitisation are less developed capital-market channels.
What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	For a standard private residential resale (cash)-not including optional lawyer/broker/financing-costs are around USD150-400. These include: notary USD40-100, cadaster transaction USD85-300. Tax is VAT: 0% in ordinary private resale; 20% may apply for developer sales, which is economically embedded in the price.
What is the level (if any) of government subsidies for house purchases in your country?	The major governmental subsidy that is currently phasing out has been Income-tax refund on mortgage interest. It was adopted in 2015 and had a high material effect on Armenia's construction and housing financing industries through a demand side subsidy applied to mortgage interest. Other current subsidies currently targeted at young families, families with children, displaced families from Artsakh/Karabakh, military personnel, and specific social-policy groups.

Indonesia

PT Sarana Multigriya Finansial (Persero)

INDONESIA FACT TABLE

Which entities can issue mortgage loans in your country?	In Indonesia, residential mortgage loans may be originated by commercial banks (including state-owned, private, regional development, and Islamic banks) as well as, to a more limited extent, by licensed multi-finance companies offering housing finance products.
What is the market share of new mortgage issuances between these entities?	Commercial banks account for the vast majority of new residential mortgage originations in Indonesia, while non-bank financial institutions play only a limited role in the market.
Which entities hold what proportion of outstanding mortgage loans in your country?	The banking sector is the dominant holder of outstanding residential mortgage loans in Indonesia, while the role of non-bank financial institutions remains limited.
What is the typical LTV ratio on residential mortgage loans in your country?	Bank Indonesia (Indonesia's central bank) sets maximum LTV limits up to 100% for residential mortgage lending as stated in Bank Indonesia's Regulation No. 20/8/PBI/2018 dated 1 August 2018 concerning the Loan-to-Value (LTV) Ratio for Property Loans, the Financing-to-Value (FTV) Ratio for Property Financing and Credit Down Payment Requirements for Motor Vehicle Loans or Financing. This serves as the guideline for residential mortgage lending transactions, while in practice, residential mortgages commonly finance around 70-90% of the property value with ratios varying across lenders and products depending on borrower risk profile, property type and prevailing regulatory requirements.
How is the distinction made between loans for residential and non-residential purposes in your country?	The distinction is generally based on the type and intended use of the financed property.
What is/are the most common mortgage product(s) in your country?	• Conventional residential mortgage (KPR) • Government-supported subsidized mortgage for low-income households (FLPP) • Sharia-compliant home financing products
What is the typical/ average maturity for a mortgage in your country?	Typically range from 10 to 20 years.
What is/are the most common ways to fund mortgage lending in your country?	It is primarily funded through customer deposits mobilized by banks. Additional funding sources include wholesale funding, bond issuances, capital market instruments, and mortgage refinancing facilities such as those provided by PT SMF (Persero). MBS and securitization transactions exist but remain relatively limited.

INDONESIA FACT TABLE

What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	House purchase transactions in Indonesia involve costs which vary depending on the property value and structure. Key costs generally include: • Land and Building Acquisition Duty (BPHTB), levied at 5% of the taxable acquisition value after deducting the applicable non-taxable threshold determined by the local government. • Notarial/PPAT and legal fees, typically ranging from 0.5% to 1.5% of the transaction value. • Land registration and administration fees are relatively modest and vary by region. • VAT applies to purchases of new residential properties, subject to prevailing tax regulations and any applicable government incentives. The applicable VAT is generally equivalent to 11% of the selling price for ordinary residential properties.
What is the level (if any) of government subsidies for house purchases in your country?	The Indonesian government provides subsidies for eligible low-income households through the FLPP (Housing Financing Liquidity Facility) Program. Under the scheme, borrowers benefit from a fixed mortgage interest rate of 5% throughout the loan tenor.

Japan

Japan Housing Finance Agency

JAPAN FACT TABLE

Which entities can issue mortgage loans in your country?	Licensed financial institutions including commercial banks, credit unions, and non-bank financial companies.
What is the market share of new mortgage issuances between these entities?	Based on the survey by JHF, the shares in new residential mortgages in JPY amounts in FY2024 are 79.7% for banks, 14.9% for other depository financial institutions, and 5.4% for non-depository financial institutions.
Which entities hold what proportion of outstanding mortgage loans in your country?	Based on the survey by JHF, the shares in outstanding residential mortgages in JPY amounts at the end of March 2025 are 67.3% for Banks, 21.9% for other depository financial institutions, and 10.8% for non-depository financial institutions.
What is the typical LTV ratio on residential mortgage loans in your country?	The average LTV of loan amounts of JHF's Flat 35 loans is 79.9% in FY2025.
How is the distinction made between loans for residential and non-residential purposes in your country?	As a common understanding, residential mortgages are those provided to own and occupy a primary residential space of the mortgagor, and the primary residential space is provided as the collateral. Similarly, non-residential mortgages are those provided for other than owning and occupying primary residential space of the mortgagor.
What is/are the most common mortgage product(s) in your country?	Features of common residential mortgages can vary depending on the mortgages' lending policy; however, JHF's Flat 35 loan in FY2025 has the following features: average tenor of 32.6 years, average loan amount of JPY 33.57 million, average loan-to-value of 79.9%, average debt-to-income ratio of 22.8%, the mortgagee holds the claim right against the collateralized property, JHF requires group life insurance coverage and fire damage insurance coverage. Residential mortgages provided by private financial institutions typically carry floating interest rate or a mix of floating-and-fixed interest rates.
What is the typical/ average maturity for a mortgage in your country?	As a common understanding, typical loan tenor is 35 years. According to JHF's securitized mortgage pool, the weighted average loan age is about 30 years.
What is/are the most common ways to fund mortgage lending in your country?	For depository institutions, such as commercial banks and credit unions, the common funding source of mortgage lending is deposits. For non-depository institutions, such as JHF and mortgage banks, the common funding source of mortgage lending is issuing mortgage-backed securities and bank loans.
What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	Although costs may vary depending on property type (new vs. existing), location, and specific circumstances, generally, the total transaction costs (including taxes and fees) amount to 5%–8% of the property price.
What is the level (if any) of government subsidies for house purchases in your country?	For the residential mortgages with the maturity of 10 years or longer for the acquisitions/improvements of homes, there is the tax credit of 0.7% of the outstanding balance of residential mortgages (up to the limited amounts) for certain periods.

Kenya

Kenya Mortgage Refinance Company

KENYA FACT TABLE

Which entities can issue mortgage loans in your country?	Mortgage loans are issued by commercial banks, microfinance banks, and Savings and Credit Cooperative Unions (SACCOs).
What is the market share of new mortgage issuances between these entities?	Data on new mortgages is not reported.
Which entities hold what proportion of outstanding mortgage loans in your country?	Outstanding mortgage loans from the banking sector stood at US$ 2.07 billion (equivalent to KES 279.3 billion) as at December 2024, held by 30,016 mortgage accounts. The nine leading institutions hold 89.9% of outstanding mortgages (large peer group: 76.75%; medium peer group: 13.15%). KCB Bank Kenya is the largest mortgage lender (Kes.91.5 billion, and accounts for 32.8% of the market share), followed by Absa Bank Kenya (11.2%), HFC Ltd (8.3%), Stanbic Bank (8.0%), NCBA (7.7%), Standard Chartered (6.5%), Co-operative Bank (6.2%), Family Bank (4.9%), and Equity Bank (4.4%).
What is the typical LTV ratio on residential mortgage loans in your country?	The Loan-to-Value (LTV) ratio is pegged below 90% of the property value by the majority of banks.
How is the distinction made between loans for residential and non-residential purposes in your country?	Residential mortgages are loans secured against properties intended for owner-occupation or residential rental purposes (single family homes, apartments, units in residential developments). Non-residential (commercial) mortgages finance properties used for business/commercial purposes (offices, retail, industrial, hotels). Banks distinguish based on: (i) intended use of the property; (ii) zoning/title classification.
What is/are the most common mortgage product(s) in your country?	The dominant product is a variable-rate residential mortgage: 85.9% of mortgage loans were on variable interest rates in 2024. Through KMRC refinancing, fixed-rate, single-digit-interest, long-term home loans are increasingly offered by participating banks and SACCOs. Products are mainly for owner-occupier home purchase.
What is the typical/ average maturity for a mortgage in your country?	The average mortgage loan maturity in 2024 was 11.1 years (minimum 5.3 years, maximum 18 years).
What is/are the most common ways to fund mortgage lending in your country?	Mortgage lending is primarily funded through: (i) Customer deposits; the main source of funding for banks (Ksh.5.5 trillion sector-wide in 2024, 72.4% of liabilities); (ii) Refinancing from KMRC through DFI funding and corporate bond issuances in the domestic capital markets.
What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	Transaction costs accounts for up to 10% of property value and the include incidental costs such as: (i) Stamp duty – 4% of property value in urban areas, 2% in rural areas; (ii) Legal fees typically 1–2% of property value (per Advocates Remuneration Order); (iii) Valuation fees at approximately 0.25% of property value; (iv) Registration fees and land rates/rent; (v) Bank arrangement/processing fees at approximately 1% of loan amount; and (vi) Mortgage protection insurance and property insurance premiums.
What is the level (if any) of government subsidies for house purchases in your country?	The Government provides several housing market interventions rather than direct mortgage interest subsidies: (i) Stamp duty exemptions for first-time home buyers under the affordable housing programme; and (ii) Tax relief on mortgage interest (up to US$ 2,225 (equivalent to KES. 300,000) per annum) for owner-occupied residential property.

Notes: The exchange rate conversion applied: 1 USD = Ksh.134.82 in 2024. Source: Kenya National Bureau of Statistics (KNBS), Economic Survey 2025.

Korea

KOREA FACT TABLE

Which entities can issue mortgage loans in your country?	• Tier 1 Banking Sector (Commercial Banks): Major banks such as KB Kookmin, Shinhan, and Hana. • Tier 2 Banking Sector (Non-bank): Insurance companies, mutual finance (Nonghyup, Suhyup, MG Community Credit Cooperatives), and savings banks. • Other: securities firms, and registered moneylenders. • *Note: The Korea Housing Finance Corporation (KHFC) does not typically originate loans directly; instead, it designs policy mortgage products and outsources sales to banks or acquires the loan receivables.*
What is the market share of new mortgage issuances between these entities?	• Tier 1 Banking Sector: 69% • Tier 2 Banking Sector: 25.4% • Other: 5.6%
Which entities hold what proportion of outstanding mortgage loans in your country?	• Tier 1 Banking Sector: 67.6% • Tier 2 Banking Sector: 14% • Other: 18.4%
What is the typical LTV ratio on residential mortgage loans in your country?	The LTV in Korea is applied differentially based on the location of the property and the homeowner's status: Rates from 1st January 2026: Category / Regulated Areas / Non-regulated Areas Non-homeowners: 40% / 70% Single Homeowners (on condition of sale): 40% / 70% First-time Buyers (Policy Mortgages): 80% / 80% Multiple Homeowners: Loan Unavailable / 60%
How is the distinction made between loans for residential and non-residential purposes in your country?	• Home Purchase Funds (Residential): Loans applied for within 3 months of the ownership transfer registration. These come with an occupancy requirement—the borrower must move into the property within 6 months of the loan execution. • Living Stability Funds (Non-residential): While the house serves as collateral, the funds are used for personal needs (e.g., education, medical bills) rather than purchasing a home. These are granted on the condition that the borrower does not purchase additional properties.
What is/are the most common mortgage product(s) in your country?	The market is divided into government-backed Policy Mortgages and Commercial Bank Loans: 1. Policy Mortgages (Bogeumjari Loan & Didimdol Loan): These offer fixed interest rates from execution to maturity. They have strict eligibility requirements to support low-income earners and actual end-users. 2. Commercial Bank Loans: Primarily "Conforming Loans" for high-priced homes or those without income restrictions. The most common type is a Hybrid Loan, which has a fixed rate for the first 5 years before converting to a variable rate.
What is the typical/ average maturity for a mortgage in your country?	While hybrid interest rates (5-year fixed, then variable) are dominant, the average loan maturity for the Housing Finance Corporation's products generally exceeds 20 years.

KOREA FACT TABLE

What is/are the most common ways to fund mortgage lending in your country?	Funding is split between private bank self-funding and public sector securitization: 1. Deposits and Bank Bonds: Funded through customer deposits or the issuance of bonds directly by the bank. 2. MBS (Mortgage-Backed Securities) Issuance: Re-funding mortgage capital by issuing securities backed by the loan receivables acquired through policy mortgages.
What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	Costs are divided into taxes, public fees, and brokerage commissions: 1. Acquisition Taxes: Paid to the state and local government, typically 1% to 3% of the purchase price. 2. Government Bonds & Public Fees: Mandatory costs for registration, including National Housing Bonds and Revenue Stamps. For a KRW 600 million apartment, this is approximately $1,000. 3. Brokerage Fees & Other Costs: Real estate agent commissions (approx. 0.4% to 0.7% of the price) and judicial scrivener (Beopmusa) fees (approx. $800).
What is the level (if any) of government subsidies for house purchases in your country?	Korea primarily uses indirect support rather than direct cash subsidies: 1. Low-interest Rate Support: Preferential rates (0.1% to 0.4% lower than market) for specific groups like newborns' parents, persons with disabilities, youth, and newlyweds. 2. Tax Benefits: Acquisition tax reductions or capital gains tax exemptions for first-time buyers or buyers of unsold housing. Depending on residency and homeowner status, this can save anywhere from thousands to over a hundred thousand dollars. 3. Housing Subscription (Cheongyak) Benefits: Prioritized supply of public housing at below-market prices and loan benefits for subscription account holders.

Malaysia

By Gopiraj A/L Jegathisan, Cagamas Berhad

MALAYSIA FACT TABLE

Which entities can issue mortgage loans in your country?	Commercial banks, Islamic banks, development financial institutions and Public Sector Home Financing Board (LPPSA) for public-sector housing financing.
What is the market share of new mortgage issuances between these entities?	Mainly dominated by banking institutions. Detailed public breakdown by entity type is not available; Bank Negara Malaysia (BNM) reports banking-system financing by purpose, including for residential property (*source:* BNM Monthly Highlights and Statistics).
Which entities hold what proportion of outstanding mortgage loans in your country?	Mostly held by banking institutions. Among banking institutions, commercial banks hold 58.3% and Islamic banks 41.7% of outstanding housing loans (*source:* BNM Monthly Highlights and Statistics). This BNM series covers licensed banking institutions only where, it excludes development financial institutions and LPPSA, for which a separate outstanding-balance breakdown is not publicly disclosed.
What is the typical LTV ratio on residential mortgage loans in your country?	BNM reported the median LTV ratio of outstanding housing loans at about 70.2% as of 2025 (source: *BNM Financial Stability Review 2H2025*). For new borrowers, banks may finance up to 90% for first/second residential properties, while BNM imposed a 70% maximum LTV for borrowers with three or more outstanding housing loans.
How is the distinction made between loans for residential and non-residential purposes in your country?	Loans are classified by purpose/property type, e.g. "purchase of residential property" versus other property or business-related purposes in BNM banking statistics.
What is/are the most common mortgage product(s) in your country?	Conventional housing loans and Islamic home financing, generally on floating/variable rates linked to banks' reference rates.
What is the typical/average maturity for a mortgage in your country?	The typical maximum mortgage maturity in Malaysia is up to 35 years, or up to age 70 (whichever is earlier), being the common ceiling offered by banks and LPPSA. Actual average tenures taken up by borrowers tend to be shorter, though a system-wide average is not separately published.
What is/are the most common ways to fund mortgage lending in your country?	Banks are primarily funded by customer deposits and wholesale funding, while Cagamas provides secondary liquidity by issuing corporate bonds and sukuk to purchase housing loans/receivables from financial institutions.

Mongolia

By Garid Bolor, Mongolian Mortgage Corporation HFC LLC

MALAYSIA FACT TABLE

What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	• Stamp duty on transfer/Memorandum on Transfers. - First RM100,000: 1% - RM100,001 - RM500,000: 2% - RM500,001 - RM1,000,000: 3% - Above RM1,000,000: 4% - Foreigners/Foreign Companies: Effective January 1, 2026, a flat rate of 8% applies to residential property, rising from 4% • Loan agreement stamp duty - A flat rate of 0.5% of the loan amount. • Legal fees for the Sales and Purchase Agreement (SPA) and loan documentation - First RM500,000: 1.0% (minimum fee RM500) - Next RM500,000: 0.8% - Next RM2,000,000: 0.7% - Disbursements: Additional fees (e.g., registration fees, affirmations) typically cost RM1,000–RM1,500 • Valuation fees for subsale units based on property value - First RM100,000: 0.25% - Next RM2,000,000: 0.2% • Other administrative costs - SPA Stamping: RM10 per copy. - Real Property Gains Tax (RPGT): Paid by the seller, not the buyer, although exemptions apply. - 8% Service Tax: Applied to legal fees.
What is the level (if any) of government subsidies for house purchases in your country?	• Affordable housing schemes such as Perumahan Rakyat 1Malaysia (PR1MA), Residensi Wilayah, Program Perumahan Rakyat (PPR) and MyHome. • Loan guarantees and high financing schemes such as Housing Credit Guarantee Scheme or Skim Jaminan Kredit Perumahan (SJKP) and MyFirst Home Scheme or Skim Rumah Pertamaku (up to ~100–110% financing). • Full stamp duty exemption for first-time buyers (priced ≤RM500k, extended to 2027) • Tax relief on mortgage interest for house priced up to RM750k for three consecutive years starting 2025 • Targeted support for lower-income groups via direct cash subsidy up to RM20k for programmes like Rumah Mesra Rakyat and public housing programmes (PPR/PRR).

MONGOLIA FACT TABLE

Which entities can issue mortgage loans in your country?	Commercial Banks
What is the market share of new mortgage issuances between these entities?	In 2025, a total of MNT 3.3 trillion of mortgages were issued. From this, government subsidized loans at 6% under the Affordable Housing Finance Program (AHFP) amounted to MNT 1.2 trillion or 36.4% of the total issuance. The remaining MNT 2.1 trillion were market-rate mortgage loans generated by the banks' own funding. We don't have the data for individual bank issuances.
Which entities hold what proportion of outstanding mortgage loans in your country?	As of the end of 2025, the total stock of outstanding mortgage loan amount was MNT 11.5 trillion. From this, 59.6% or MNT 6.85 trillion is issued under the AHFP and the remaining 40.4% or MNT 4.65 trillion is issued from the banks' own capital at market-rate interest. From the outstanding MNT 6.85 trillion AHFP loans, MIK purchased, securitised and issued RMBS backed by MNT 5.3 trillion, or 77%, of these loans.
What is the typical LTV ratio on residential mortgage loans in your country?	70 – 80%
How is the distinction made between loans for residential and non-residential purposes in your country?	Mortgage loans are issued to individuals for up to 20 years, or 30 years in the case of the AHFP loans. Non-residential loans are issued to individuals and legal entities for up to 8 years.
What is/are the most common mortgage product(s) in your country?	There are only 2 types of mortgage loans in Mongolia, the subsidized loan under the AHFP and market-rate mortgages funded by the banks' own capital. Historically, the subsidized loan is issued more because of the subsidized rate at 6%. In recent years, the market-rate mortgages have increased compared to the subsidized loans (63.6% of total issuance in 2025). This shift in issuance is due to the backlog on the subsidized loan. Currently, there is about a 2.5-year queue on the subsidized loan. Borrowers are getting market-rate mortgages (18-24%) because it's better to get their apartment now at a higher rate rather than wait 2-3 years for a subsidized loan.
What is the typical/average maturity for a mortgage in your country?	Market-rate mortgage loans up to 20 years. AHFP loans up to 30 years.
What is/are the most common ways to fund mortgage lending in your country?	The 2 types of mortgages are funded in the following way: • Subsidized loan under AHFP: 80% of the funding is provided by the Bank of Mongolia from the RMBS repayments from MIK. The remaining 20% is funded by the commercial banks. • Market-rate mortgage: 100% funded by the banks' own funding.

Pakistan

Pakistan Mortgage Refinance Company Ltd

MONGOLIA FACT TABLE

What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	Depending on whether the individual purchases a home with a market-rate mortgage or a subsidized mortgage, they pay a 20-30% down payment and finance the remaining payment with a loan. There are costs associated with obtaining a mortgage, such as notary fees, loan research fees, state registration fees for collateral, life and property insurance, and these costs are approximately 1% of the purchase price of the home.
What is the level (if any) of government subsidies for house purchases in your country?	Borrowers purchasing housing with a subsidized housing loan under the AHFP, the government's mortgage loan program, were granted a 3% interest subsidy starting from 2023 if they purchase housing in a rural area (countryside).

PAKISTAN FACT TABLE

Which entities can issue mortgage loans in your country?	Commercial Banks, Housing Finance Companies, Development Finance Institutions, Microfinance Banks, Non-Banking Finance Companies and Micro Finance Institutions
What is the market share of new mortgage issuances between these entities?	New mortgages are predominantly underwritten by Commercial Banks, other entities have a limited share.
Which entities hold what proportion of outstanding mortgage loans in your country?	Commercial Banks PKR 223 bn (1Q 26), HFC PKR 14 bn; As of 1Q, Total Housing Finance number for Micro Finance Banks sector is PKR 43 Bn, out of which only PKR 9 Bn is mortgaged backed and the rest is incremental housing which is largely unsecured credit for a shorter tenor up to 5 years.
What is the typical LTV ratio on residential mortgage loans in your country?	Typical ratio is 85%.
How is the distinction made between loans for residential and non-residential purposes in your country?	Mortgages in Pakistan are only for residential purposes. For commercial enterprises banks use project finance structures . There can be mortgages in the under construction residential project, provided the builder has off-plan financing arrangements with the bank.
What is/are the most common mortgage product(s) in your country?	Housing finance term loans up to 20 years
What is the typical/ average maturity for a mortgage in your country?	8 years
What is/are the most common ways to fund mortgage lending in your country?	Bank deposits
What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	Up to 15% of the property cost
What is the level (if any) of government subsidies for house purchases in your country?	Currently, a government scheme is ongoing, providing subsidies to banks and offering end consumer rate of 5%

Tanzania

Tanzania Mortgage Refinance Company Limited (TMRC)

TANZANIA FACT TABLE

Which entities can issue mortgage loans in your country?

Commercial Banks and Financial Institutions (Housing Finance Companies) are the primary lenders. TMRC provides wholesale refinancing and pre-financing to these primary lenders but does not lend directly to individuals.

What is the market share of new mortgage issuances between these entities?

As of end of year 2025, outstanding market volume was TZS 744 billion for residential mortgages. The top ten lenders out of 29 primary lenders command roughly 84.52% of the market share amounting to TZS 629 billion. The annual growth was around 12.95% compared to a total of TZS 659.30 billion at the end of year 2024.

Which entities hold what proportion of outstanding mortgage loans in your country?

SNO	MORTGAGE LENDER	NO. OF ACCOUNTS	AMOUNT IN TZS BILLIONS	% MARKET SHARE
1	CRDB BANK PLC	1,653	235.46	31.62%
2	NMB BANK PLC	762	92.97	12.48%
3	AZANIA BANK PLC	467	59.33	7.97%
4	TANZANIA COMMERCIAL BANK PLC	445	46.00	6.18%
5	FIRST HOUSING FINANCE COMPANY LIMITED	313	38.01	5.10%
6	STANBIC BANK TANZANIA LIMITED	164	36.15	4.86%
7	DCB COMMERCIAL BANK PLC	223	36.14	4.85%
8	KCB BANK TANZANIA LIMITED	171	29.40	3.95%
9	EXIM BANK TANZANIA LIMITED	198	28.83	3.87%
10	NATIONAL BANK OF COMMERCE LIMITED	161	27.11	3.64%
11	ABSA BANK TANZANIA LIMITED	127	26.15	3.51%
12	BANK OF AFRICA TANZANIA LIMITED	82	14.50	1.95%
13	NCBA BANK TANZANIA LIMITED	57	11.38	1.53%
14	EQUITY BANK TANZANIA LIMITED	92	11.03	1.48%
15	AMANA BANK LIMITED	153	9.75	1.31%
16	ACCESS BANK TANZANIA LIMITED	76	9.51	1.28%
17	DIAMOND TRUST BANK TANZANIA PUBLIC LIMITED COMPANY	37	8.16	1.10%
18	I & M BANK TANZANIA LIMITED	34	5.55	0.75%
19	AKIBA COMMERCIAL BANK PLC	41	3.63	0.49%
20	PEOPLES BANK OF ZANZIBAR LIMITED	5	3.17	0.43%
21	ECOBANK TANZANIA LIMITED	20	2.52	0.34%
22	MAENDELEO BANK PLC	419	2.17	0.29%
23	BANK OF BARODA TANZANIA LIMITED	18	2.16	0.29%
24	MWANGA HAKIKA BANK LIMITED	22	2.12	0.28%
25	MUCOBA BANK PLC	19	1.57	0.21%
26	MKOMBOZI COMMERCIAL BANK PLC	10	0.64	0.09%
27	TIB DEVELOPMENT BANK LIMITED	8	0.63	0.08%
28	LETSHEGO FAIDIKA BANK TANZANIA LIMITED	7	0.55	0.07%
29	INTERNATIONAL COMMERCIAL BANK TANZANIA LIMITED	3	0.10	0.01%
	TOTAL	**5,787**	**744.68**	**100.00%**

What is the typical LTV ratio on residential mortgage loans in your country?

For house purchase, LTV should not exceed 90%, however the home buyer may exceed the limit up to 100% if they are able to provide additional collateral in the form of fixed deposit, pension entitlement, collateral replacement indemnity (CRI) or Government securities whose total value shall be at least 10% of the value. For Equity release, LTVs may vary from 60% – 80%

TANZANIA FACT TABLE

How is the distinction made between loans for residential and non-residential purposes in your country?	The distinction is driven by the property type, land use and loan purpose.
What is/are the most common mortgage product(s) in your country?	The most common products offered by primary lenders are residential property purchase, refinancing/equity release, home improvement, and recently, construction and semi finishing loans.
What is the typical/ average maturity for a mortgage in your country?	The typical maturity offered by banks is up to 25 years though largely numbers of mortgages are in the range of 5 to 20 years.
What is/are the most common ways to fund mortgage lending in your country?	Mortgage Primary Lenders rely on primary sources such as deposits and internally generated funds and secondary funding sources such as TMRC and DFIs to fund mortgages.
What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	Buyers typically face transaction costs ranging from 3.5%-9.5% of purchase price for the properties acquired on resale basis while the cost may be a bit higher if the arrangement for a purchase is from a new development above TZS 50 million from a developer. The primary costs are: i Stamp Duty (statutory) – A flat 1% of the approved property value or purchase price (whichever is higher). ii Registration fee (statutory) – Another flat 1% of the approved property value or purchase price (whichever is higher), to be paid before registration of the property transfer, as proof of payment is required to complete the title transfer process. iii Professional and Statutory Fees-This encompasses legal fees (typically 1%-2% of the purchase price), valuation fees (based on location and value), registration fees of 1% under Land Registration Act, and real estate agent commissions (based on the purchase price, could vary between 3% - 5%). iv Title search, verification and clearing of any outstanding land rent arrears v VAT- Standard private resales are exempt. However, buying a newly constructed property from a developer attracts an 18% VAT for the property value above TZS 50mn.
What is the level (if any) of government subsidies for house purchases in your country?	The government provides a subsidy of VAT exemption to home buyers for properties sold by developers for values not exceeding TZS 50 million.