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Unlocking Affordable Housing

VIRAL: an innovative approach to housing market diagnosis and investment readiness

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Joint session

THE OBJECTIVE

Investment Follows Clarity.

ShafDB's objective is to enhance investment in housing and urban development by helping member states assess the maturity and readiness of their housing markets.

01

Assess market maturity

A judgement on the housing market's capacity to attract, absorb and deploy capital.

02

Identify bottlenecks

Structural, institutional, regulatory and financial constraints that can be located and acted on.

03

Create investment clarity

A common evidence base that governments, lenders, developers and investors can all act on.

V.I.R.A.L.: Five Dimensions, One Assessment.



V — Vision
National housing vision, strategic priorities and long-term objectives.

I — Institutions
Capacity, mandates and coordination of the key housing-sector institutions.

R — Regulations
Policy, legal and regulatory frameworks, including barriers that constrain investment.

A — Actors
Stakeholders across the housing value chain, their roles and market participation.

L — Local Initiative Support
Existing programmes, innovations and community solutions that can be scaled up.

ShafDB's proprietary diagnostic tool, applied with its member countries.

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Five Pillars; one consistent set of questions For every market.

V	I	R	A	L
Vision	**Institutions**	**Regulations**	**Actors**	**Local Initiatives**
National policy and finance	*Government and financial institutions*	*Laws, policies and guidelines*	*Supply, demand and experts*	*Innovation and opportunity*
Housing policy objectives	Roles and responsibilities	Housing delivery rules	Primary actors	Case studies
Policy alignment	Structure and regulation	Access to finance	Roles and interests	Scale-up and replicability
Policy priorities	Value-chain interaction	Barriers to growth	Value-chain interaction	Leveraging support
Affordability and sustainability	Capacity and coordination	Enforcement	Collaborations	Community models

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Six pilots, Two active engagements, One lesson.

6
pilot countries (diagnostic and strategy)

2
active country engagements

24
weeks: the standard assignment cycle

62+
sources reviewed per country

THE LESSON

Understand the broader housing ecosystem before designing investment interventions.

Interventions designed before the ecosystem is understood do not perform.

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Housing markets are studied far more often than they are invested in.

The failure mode

A study is commissioned. It describes the market. It recommends. It is received. It is not acted on.

01 It describes but does not rank.
Everything is a finding, so nothing is a priority.

02 Its recommendations have no owner.
No institution is named, so no institution acts.

03 It cannot say what comes first.
Without a sequence, every reform competes with every other.

04 It cannot survive challenge.
The evidence is not exposed to testing, so the first objection stalls it.

The cost of leaving it there

A study that cannot be acted on is not a neutral outcome. It consumes the political attention that the next attempt needs.

The design response

Eight engineered features. Each is the answer to one of the four failure modes, systematic rather than rhetorical.

01 · Rapid and bounded. Twenty weeks because the method decides what not to do.

02 · Evidence is tested, not collected. Findings drafted from documents, then taken out to be broken.

03 · The household is the unit of analysis. Coverage becomes measurable floor by floor.

04 · Criticality, not inventory. Gaps rated against eight stated criteria.

05 · Sequence before instrument. Dependency analysis, not a ranking.

06 · Owner and instrument per finding. A finding without an instrument is an opinion.

07 · Stated uncertainty. Gaps named on the face of the finding, not in an annex.

08 · Standardised and comparable. One instrument, legible across member states.

The difference is not the depth of the analysis. It is what the analysis is built to produce.

Dimension	Traditional market study	VIRAL · with Ghana evidence
Time to a decision	A long commissioning cycle; frequently out of date before it lands.	**20 weeks** from mobilisation to an investment-ready diagnosis.
Starting point	Primary survey; the questionnaire sets the scope.	**62 sources reviewed first** — 39 government and statutory — before a single interview.
Role of stakeholders	The source of the findings; consensus-seeking.	The **test** of the findings; disconfirmation-seeking. Max 25interviews, 9 findings, none contradicted.
Unit of analysis	The sector, or the institution.	The **household** and what it can afford.
What the analysis produces	A description of current state.	A **rated judgement** of what binds — five pillars, eight criteria.
Prioritisation	Implicit, or political.	Explicit, and **sequenced** — what must precede what.
Output	A report with recommendations.	Decision-ready slides, **every finding with an owner and an instrument**.
Evidence gaps	Annexed, or smoothed over.	Stated **on the face of the finding**.
Reuse	One-off, country-specific.	Standardised — **6 pilots, ~3 active**, comparable across member states.

Ghana is not an exception to this method. It is what the method produces when it is followed.

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Twenty weeks, because the method decides what not to do.

Mechanism 01

Desk-first

62

Sources reviewed before engagement

— 39 government and statutory
— 10 research and peer-reviewed
— 9 DFI and international
— 4 news reports

Every figure carries a named source and, where available, a page reference.

Mechanism 02

Targeted engagement

— 20 institutions identified and mapped across the five pillars at an agreed engagement cap — not a stakeholder census.
— 2 in-country missions and 1 virtual validation workshop.
— 11 interviews and meetings held.

Engagement is bounded in advance: who is asked, how often, and why. Questions, not opinions.

Mechanism 03

Bounded scope, agreed in writing

Excluded at inception

— household and developer surveys
— new primary quantitative research
— detailed financial modelling
— cost–benefit analysis
— feasibility studies
— engineering assessments
— project preparation; transaction advisory
— legal drafting; long-form narrative reports

> Rapidity is a scoping decision, not a shortcut. Every exclusion was named, agreed, and its implications stated — which is what makes a twenty-week timetable honest rather than optimistic.

Ghana evidence

Twenty weeks, August to December 2026. The diagnostic was issued ahead of Ghana's National Conference on Housing Finance so that its findings could inform the conference rather than follow it.

VIRAL Diagnostic and Country Strategy – Ghana: Inception Presentation (7 August 2026), Sections 2 and 9 · Ghana Housing Diagnostic slide 7

Findings are drafted from documents, then taken out to be broken.

The mechanism · four steps

01 Draft provisional findings from the desk review, before any interview.

02 Design interview guides against the five pillars.

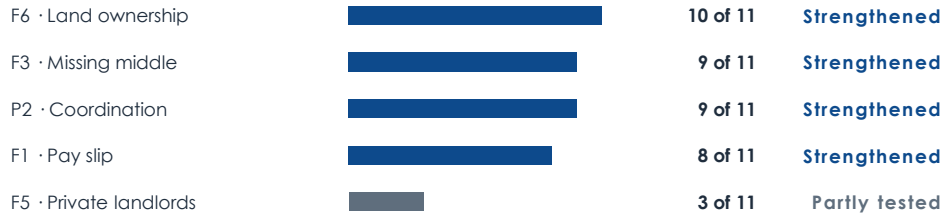
03 Test each finding in interview, and record how many interviews support or contradict it.

04 Where a finding is not resolved, mark it as unresolved and name the gap.

Why it matters

The output is not consensus. It is a finding carrying a stated evidence weight, so a financier can see which conclusions are load-bearing and which are provisional.

Test results · nine findings, eleven interviews



Ghana evidence

Nine findings tested; none contradicted. *One finding partly tested (F5) and the gap named on the page rather than in an annex.*

Disconfirmation-seeking, not consensus-seeking. That is how a diagnostic becomes diligence-ready.

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Start with what a household can afford, then ask who serves it.

Floor 5 Top fifth	Market mortgage Salaried, documented income · formal developers · banks, NHF scheme	GH₵9,300 a month	Served
Floor 4 Fourth fifth	Rent-to-own / shared equity Documented income, no deposit · NHF REIT buys · NHF REIT, NRAS	GH₵6,100 a month	Thin
Floor 3 Middle fifth	Incremental / serviced plots Irregular income · self-builders, artisans · susu, a few MFIs	GH₵4,300 a month	Thin
Floor 2 Second fifth	Settlement upgrading Small recurring payments · GHAFUP, community co-ops · TAMSUF pilot only	GH₵3,700 a month	Absent
Floor 1 Poorest fifth	Social / subsidised rental Below formal rental market · private landlords · no dedicated fund	GH₵1,300 a month	Minimal

The instrument

Coverage becomes colour.
For each income floor, either someone serves it or the map records the absence in colour. That is what turns the missing middle from a phrase into a locatable segment with a named absence.

Working upstream
The map moves the question from "who needs housing?" to "who is not served at this income, with this instrument?". A financier reads the cell, not the report.

Foundation
Decides which floor a household can reach.

Income 78.1% of workers earn informally

Land ~78% is family or customary

Ghana evidence

Floor 5 served only; floors 3 and 4 thin; floor 2 absent; floor 1 minimal. Access to housing finance is decided by income type before income level — 78.1% of workers earn informally, and formal lending requires a pay slip.

A cheaper mortgage does not reach the missing middle. A cash-flow product or a guarantee does. That changes which instrument a financier uses.

Ghana Housing Diagnostic (Diagnostic Map) · CAHF 2024 · NHF · GSS · MWH (2024) Climate Action Roadmap

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The question is not what is missing. It is what is binding.

The mechanism · eight stated criteria

Every gap is rated against the same eight criteria. A gap that scores low on unblocking power is not a priority; however visible it is.

- Households affected
- Fiscal cost
- Unblocking other reforms
- Time to effect
- Effect on cost, supply and inclusion
- Effect on private investment
- Feasibility
- Strength of evidence

Worked example

Whether the absence of a **mortgage guarantee** fund is more binding than the absence of a **national housing bank**. Both are gaps. Only one may be holding the market back. A description cannot tell you which; a rating can.

Ghana evidence · provisional

Five pillars rated; two reds (Institutions, Regulations) and three ambers. Ratings are provisional and dated — and that is the point.

Ghana evidence · preliminary pillar ratings

Pillar	Rating	What drives it
Vision	Amber	Ambition and a costed plan exist; targets lack secured finance and delivery discipline.
Institutions	Red	Coordination bodies proposed since 2015; never set up; mandates overlap.
Regulations	Red	Laws in force; land registration, rent and agency mechanisms not operating.
Actors	Amber Red	Households and small builders deliver most supply; formal finance reaches few.
Local Initiatives	Amber	Community models tested and costed; not scaled.

Preliminary ratings — medium to medium-high confidence — finalised once the remaining interviews are complete.

Criticality turns **"the list of problems"** into "**what to do first — and what to defer**".

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Order is the deliverable.

The mechanism · dependency analysis

Sequencing is not a ranking. It is a dependency analysis — which gap must close before another can take effect, and which reforms can run in parallel without waiting on each other.

01 Institutional dependency
Someone must own a reform before anyone can be held to it.

02 Legal dependency
Rights must be registrable before property can secure a loan.

03 Physical dependency
Serviced land must be in place before unit cost can fall.

Ghana evidence · two proofs

The land chain.

Customary right → recorded transfer → registered title → valuation → mortgage. The chain breaks at the first three links: about 78% of land is customary, about 2.6 million properties hold a title, and about 90% of Lands Commission work was still manual in 2025.

Customary → Transfer → Title → Valuation → Mortgage

Title reform must precede lending against property — the dependency is physical, not political.

The cost of no sequence.

The same coordination fix was proposed in 2015, repeated in 2019, repeated again in 2025 — and neither body was ever established. A reform with no named owner at the front of the queue does not get implemented; it gets restated.

Ghana evidence · the synthesis
A legal dependency (the land chain) and an institutional dependency (the coordination fix, three restatements, no body). Both prove sequencing is not theory.

Sequencing is what converts a reform agenda into an implementation plan.

Ghana Housing Diagnostic, slide 37 (F6 land chain) · slide 38 (P2 coordination, three restatements, never established) · Land Act 2020 (Act 1036)

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A finding without an instrument is an opinion.

The mechanism · the triple that closes a finding

A Who

who acts

A named institution, not a category of actor.

B With what

with what instrument

A specific financing or policy tool, not a generic recommendation.

C Against

against which finding

The instrument is derived from a numbered finding — not chosen from a menu.

Ghana evidence · three opportunity areas matched to instruments

Opportunity 01 · F1, F3

Finance for the missing middle

Instrument: lines of credit and portfolio guarantees.

The instrument follows the finding — the constraint is income type, so the product must reach where a mortgage cannot.

Opportunity 02 · F6

Land and servicing

Instrument: serviced-land partnership finance — NHF, Lands Commission, MMDAs and traditional authorities.

Align the institutions that already have the mandate, behind the dependency analysis.

Opportunity 03 · F4, F5

Community-led and rental delivery

Instrument: revolving facility and rental vehicle.

Ghana evidence · the model already exists

Amui Djor, Accra — 2004–2011. A room at US$6,500 (GH₵6,577); a two-bedroom at US$13,000 (GH₵13,157); households paying GH₵1,000 upfront and US$30 (GH₵75) a month over ten years; 31 homes and 15 shops delivered; shop-and-toilet revenue cross-subsidising the homes. Proven before it is investable.

The investment case and the evidence case are the same document.

Ghana Housing Diagnostic, slide 44 (Where a partnership strategy can add most); IBAN (2016), Affordable Housing in Ghana: Sector Study, p.16; HRPUB (2016)

A diagnostic that hides its gaps cannot be acted on.

The mechanism · three disciplines

01 Every finding carries a "still to confirm" line.
On its face, not in an annex.

02 Documents that are unavailable are named.
Not worked around. The diagnostic says what is missing, not what is missing *from this version*.

03 Each pillar closes with its open questions as questions.
The boundary of what is known is visible to the reader, not inferred.

Why a financier should value this

A proposal that states its own limits is one that can be diligenced. A proposal that claims completeness cannot be — and will be tested in a credit committee instead of in the field.

Ghana evidence · three outstanding documents

01 Housing Fund Bill (draft)
Statutory basis for NHF's mandate. Needed for the Institutions finding.

02 Building Regulations (LI 2465)
Construction standards and unit cost. Needed for the Regulations finding.

03 National Housing Authority Bill (draft)
Proposed statutory coordinating body. Needed for the Institutions finding.

Ghana evidence · the October 2026 line, stated precisely

F5 private landlords partly tested, 3 of 11 • the operational status of the Land Act 2020 mechanisms unconfirmed • and the October 2026 GH₵1 bn is a direction to allocate, not an appropriation — stated precisely, because the difference is the whole point.

What the diagnostic does not know is shown in the same type as what it does.

Ghana Housing Diagnostic, slide 51 (open questions by pillar) · slide 54 (outstanding documents) · National Conference on Housing Finance, Day One reflections (8 Oct 2026)

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One instrument, Comparable readings across member states.

The mechanism · a single standard

Because nothing is bespoke, a reading in one country is legible against a reading in another.

Structure
The same five pillars
Vision, Institutions, Regulations, Actors, Local Initiatives.

Per pillar
Four questions
What exists; what is missing; does it matter; what moves first.

Per gap
Eight criticality criteria
Same eight criteria, same rating scale, same confidence statement.

Per reading
One rating scale
A reading in country A is illegible against a reading in country B only if the methodology has drifted.

What this gives ShafDB

A portfolio view rather than a series of unconnected studies — readiness ranked across member states, technical assistance targeted where maturity is lowest, and progress measured against a baseline rather than asserted.

Ghana evidence · one reading in a series

6
Pilot countries
Diagnostic and strategy work completed against the framework.

2
Active engagements
Where the framework is now financing and informing Country Housing and Urban Partnership Strategy (CHUPS) alignment.

Ghana's pillar scorecard is one reading in that series — not a standalone verdict.

Reuse reduces the marginal cost of the next assignment. Each country reads against the baseline of the last.

Ghana evidence · the series, not the exception

Six pilot countries, approximately three active engagements. Reuse lowers the marginal cost of the next country assignment; comparability is what allows the technical-assistance budget to be allocated on evidence rather than on request.

The same question, in every country, asked in the same way. That is what makes readings comparable.

Shelter Afrique VIRAL model, Part 1 · Ghana Housing Diagnostic

Investment follows clarity — and clarity can be manufactured to a timetable.

What a member state gets

A rated maturity judgement across five pillars.

A ranked and rated constraint set.

A sequence with dependencies resolved — what must precede what.

Three opportunity areas with owners and instruments.

Produced inside a single assignment cycle — twenty weeks, August to December 2026 in Ghana.

What ShafDB gets

Comparability across the portfolio — five pillars, one rating scale, one methodology.

De-risked entry, because the binding constraint is named before capital is committed.

A shared evidence base with government, so the investment conversation starts from an agreed picture.

Six pilot countries; approximately three active engagements — a portfolio view, not a series of one-off studies.

Investment follows clarity.

Ghana took 20 weeks to move from a contested deficit figure to a named lead institution, three costed opportunity areas and an agreed sequence. That is the standard the toolkit is now setting for member states.

ONE OBSERVATION TO TAKE HOME

The challenge is not simply that there are not enough houses.

It is that the housing market does not yet respond to the way most people earn, save, access land, finance and build their homes.

Thank you

Talk to us about a VIRAL diagnostic for your market.

Fahima Said Bille, Shelter Afrique Development Bank · Olu Olanrewaju, Altair Advisory Services

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