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*Interest Rates and Housing Finance in Tanzania*

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## Interest Rates and Housing Finance in Tanzania

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### **Abstract**

*This article examines the impact of interest rates on Tanzania's housing finance industry by assessing how monetary policy changes influence access to affordable mortgages. The study investigates the persistent divergence between the Central Bank Rate (CBR) and commercial mortgage lending rates, exploring the underlying structural and institutional factors that weaken monetary policy transmission. Guided by economic theories of interest rate behavior, including Wicksell's Natural Rate of Interest and Keynes' Liquidity Preference, the analysis draws on data from the Bank of Tanzania (BoT), the World Bank's Tanzania Housing Finance Project, and additional scholarly sources. Despite the reduction of the CBR to 5.75% in July 2025, mortgage rates remain high at 15–18%, limiting credit accessibility and slowing housing sector development. The findings reveal that constraints such as limited long-term financing, an underdeveloped secondary mortgage market, and inefficiencies in land titling continue to impede housing affordability. The study concludes that interest rate reductions alone are insufficient to expand mortgage access without broader reforms in refinancing mechanisms, land governance, and financial literacy. Recommended policy interventions include strengthening the Tanzania Mortgage Refinance Company (TMRC), deepening secondary mortgage markets, and introducing targeted interest subsidies for affordable housing.*

**Keywords:** *Interest rates, Housing Finance, Mortgage Lending, Central Bank Rate, Housing Affordability*

### **1. Introduction**

Tanzania's housing sector stands at a critical point. Rapid urbanization, consistent economic growth averaging 5–6% annually, and a rapidly expanding population have intensified demand for housing. The National Housing Corporation (NHC) estimates a national housing deficit of approximately 3 million units, with annual additional demand of around 200,000 homes (Bank of Tanzania, 2025). Despite this high demand, access to formal mortgage finance remains extremely limited. Outstanding residential mortgages account for less than 1% of GDP one of the lowest levels in Sub-Saharan Africa.

Interest rates play a central role in explaining this challenge. Although the BoT has implemented accommodative monetary policies to stimulate lending, their effect on housing finance has been muted. For instance, while the CBR was reduced to 5.75% in July 2025, commercial banks

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continued to set mortgage rates between 15% and 19%, far beyond what is affordable for most Tanzanians. This gap highlights the weak transmission of monetary policy, exacerbated by structural features of Tanzania's financial system, limited market competition, and elevated credit risk premiums (Mnunka & Fred, 2025).

The disparity between policy rates and actual lending rates reflects deeper structural issues within the financial sector. Although institutional reforms such as the establishment of the Tanzania Mortgage Refinance Company (TMRC) and the Housing Microfinance Fund (HMFF) have contributed positively, they have not expanded sufficiently to drive substantial reductions in mortgage rates. With a mortgage-to-GDP ratio still significantly behind regional peers such as Kenya (2.5%) and South Africa (30%), Tanzania requires both financial and structural reforms to strengthen its housing finance sector (Lubinza et al., 2024).

This study examines the interactions between monetary policy, interest rates, and housing finance in Tanzania. It explores how the BoT's policy decisions influence mortgage lending practices and evaluates the extent to which credit access has improved for low- and middle-income households.

## **1.2 Research Problem**

Despite sustained efforts by the Bank of Tanzania to lower policy rates including the reduction of the Central Bank Rate (CBR) to 5.75% in 2025 mortgage lending rates in Tanzania remain high, averaging between 15% and 18%. This persistent divergence indicates weak monetary policy transmission within the housing finance sector. At the same time, access to mortgage credit remains below 1% of GDP, significantly lower than regional comparators such as Kenya and South Africa. Structural issues including limited long-term financing, an underdeveloped secondary mortgage market, inefficient land titling systems, and high operational costs continue to restrict mortgage affordability and accessibility. Therefore, the central problem this study investigates is: Why have reductions in interest rates failed to translate into affordable housing finance in Tanzania, and what structural factors continue to constrain the effectiveness of monetary policy in the mortgage market.

### **1.3 Research Objectives**

- (a) To examine the relationship between policy interest rates and commercial mortgage lending rates in Tanzania.
- (b) To assess the impact of interest rate dynamics on mortgage affordability and access to housing finance.
- (c) To identify structural and institutional factors that limit effective monetary policy transmission within the housing finance sector.

## **2. Literature Review**

### **2.1 Theoretical Perspectives**

The relationship between interest rates and housing finance has been widely examined in economic theory. Two key frameworks Wicksell's Natural Rate of Interest Theory and Keynes' Liquidity Preference Theory help explain why Tanzania continues to experience high mortgage rates despite reductions in policy interest rates.

#### **2.1.1 Wicksell's Natural Rate of Interest Theory**

Wicksell's theory proposes that an economy reaches equilibrium when the market interest rate aligns with the natural rate of interest, which reflects the underlying productivity of capital and the balance between savings and investment. When the market rate is above the natural rate, borrowing becomes more expensive, discouraging investment and slowing economic growth. Conversely, when the market rate is below the natural rate, borrowing becomes excessively cheap, potentially causing inflationary pressure (Wicksell, 1936).

In Tanzania's context, this theory helps explain the persistent gap between the Central Bank Rate (CBR) of 5.75% and the mortgage lending rates of 15–18%. The continued divergence suggests that the market rate remains far above the natural rate, creating a structural imbalance that restricts access to affordable mortgage finance. Scholars argue that this misalignment is driven by structural rigidities such as limited long-term capital, high credit risk, and weak refinancing mechanisms (Lubinza et al., 2024). As long as these structural factors persist, commercial banks will continue pricing mortgages at levels disconnected from monetary policy targets.

### **2.1.2 Keynes' Liquidity Preference Theory**

Keynes (1936) argues that interest rates are determined not only by monetary policy but also by the public and institutions' preference for liquidity. In environments where financial markets are shallow, economic uncertainty is high, or long-term risk is difficult to measure, banks prefer to hold their assets in liquid form rather than commit them to long-term loans such as mortgages. This preference increases lending rates because banks must be compensated for the reduced liquidity and higher risk associated with long-term financing.

This theory is strongly reflected in Tanzania's financial sector. Because commercial banks rely heavily on short-term deposits and operate in a market with limited long-term funding instruments, they remain cautious about issuing long-term mortgages. As a result, even when the central bank lowers the policy rate, banks maintain high mortgage rates to offset liquidity risks, operational costs, and perceived borrower default risks (Mnunka & Fred, 2025). The outcome is a persistent interest rate stickiness, where mortgage rates remain largely unaffected by monetary policy easing.

## **2.2 Empirical Review**

Several empirical studies provide insight into how interest rates affect housing finance and economic activity in Tanzania.

Monetary policy adjustments rarely result in equivalent changes in mortgage lending rates in developing nations. Studies from Nigeria, Kenya, and Ghana (Isola & Mesagan, 2018; Nganga & Atheru, 2020) show that policy rate changes have little impact on SMEs and mortgage loans due to rigid banking structures, high operational expenses, and inadequate refinancing mechanisms. Koomson et al. (2023) discovered that financial literacy significantly improves financial inclusion across East Africa, indirectly improving access to formal housing credit. Similarly, Kitole, Lihawa, & Mkuna (2022) investigated financial equity in household financing and discovered that income disparities exacerbate inequalities in access to affordable housing finance.

Tanzania's housing finance landscape has changed under the Tanzania Housing Finance Project (World Bank, 2010-2025), which resulted in the establishment of the Tanzania Mortgage Refinance Company (TMRC). The TMRC's role is to provide long-term liquidity to principal

mortgage lenders (PMLs), hence encouraging cheap mortgages. By March 2025, TMRC had refinanced TZS 162.7 billion, or 24% of the overall mortgage portfolio. However, 76% of the market continues to rely on short-term commercial deposits, indicating little diversification of funding sources (World Bank, 2023).

According to Tanzania Mortgage Market Update (2025), mortgage lending increased by 3.6% in the first quarter of 2025, totaling TZS 683.03 billion. The average mortgage debt per borrower was around TZS 118.7 million, with interest rates ranging from 15 to 19 percent. Despite this development, the mortgage debt-to-GDP ratio remained at 0.42%, compared to 2.5% in Kenya and 30% in South Africa.

Millanzi's (2023) conducted the study on Housing Finance Methods in Urban Tanzania discovered that urban residents in Kinondoni Municipality rely heavily on informal and microfinance channels due to prohibitively high mortgage payments. Her research demonstrated that mortgage interest rates above 16% made homeownership unattainable to more than 80% of middle-income households.

Mnunka and Fred (2025) investigated the broader economic repercussions of high interest rates, concluding that they limit aggregate investment, slow construction sector growth, and limit job possibilities in linked businesses.

Lubinza et al. (2024) found that microfinance interest rates in Tanzania have a statistically significant negative impact on small-scale firm performance, with high borrowing costs lowering profitability and job creation. This finding is consistent with the pattern observed in housing finance, where high interest rates reduce affordability and increase default risk.

Towo (2023) researched the financial leverage of Savings and Credit Cooperative Societies (SACCOS), concluding that cooperative institutions serve an important intermediary role by offering more flexible rates than commercial banks, notwithstanding their limited reach in urban mortgage lending.

### **3. Methodology**

This study adopts a descriptive and analytical research design using secondary data to examine how interest rates influence housing finance in Tanzania. Both quantitative and qualitative methods are used to analyze the effects of monetary policy changes particularly adjustments in the CBR on mortgage affordability and supply of housing credit.

Data were obtained from institutional sources including BoT Monetary Policy Reports (2023–2025), the World Bank’s Tanzania Housing Finance Project, TMRC quarterly reports, and the National Bureau of Statistics (NBS). Scholarly works by Lubinza et al. (2024), Millanzi (2023), and Mnunka & Fred (2025) supplemented institutional data by providing conceptual and empirical insights.

The study applies descriptive statistics to summarize long-term trends (2015–2025) in interest rates, mortgage volumes, and affordability. Correlation analysis assesses the relationship between the CBR and mortgage lending rates. Comparative benchmarking evaluates Tanzania’s performance relative to regional peers such as Kenya and Uganda.

The study's variables were divided into dependent, independent, and control categories. The dependent variable was housing finance accessibility, which was quantified using metrics such as the mortgage-to-GDP ratio, total mortgage portfolio value, and affordability indices. Independent variables included the Central Bank Rate, average commercial lending rates, inflation rates, and the availability of refinancing mechanisms, while control variables such as GDP growth rate, household income, and land titling efficiency were used to account for external macroeconomic and institutional influences.

## **4. Research Findings and Discussions**

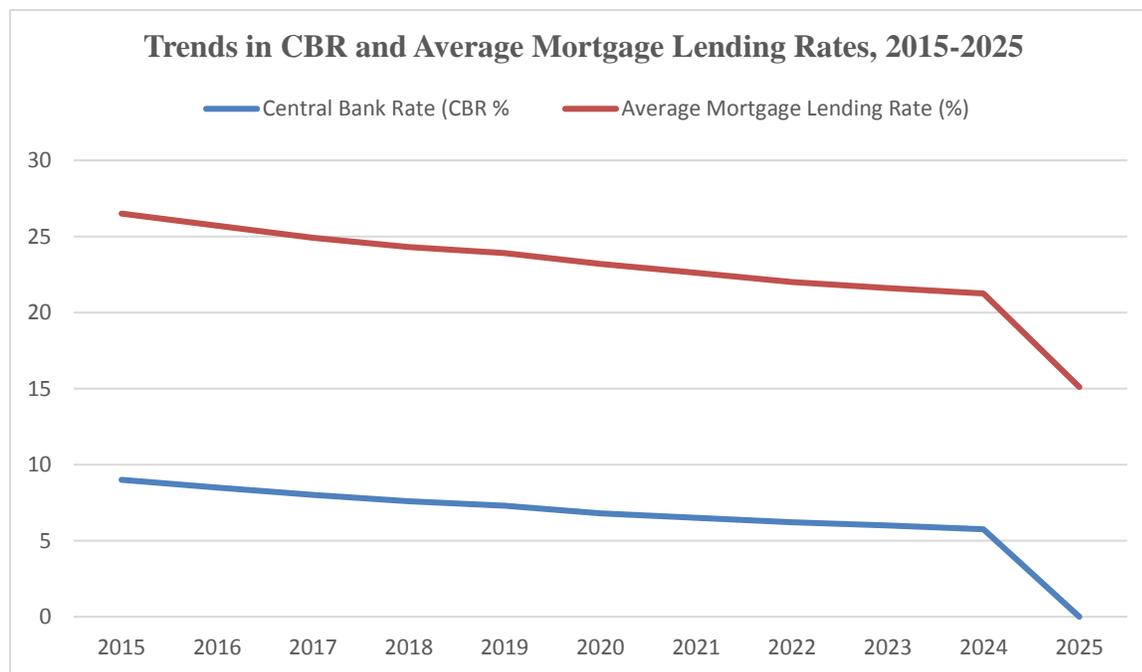
### **4.1 Interest Rate Dynamics and Monetary Policy Transmission**

Tanzania's monetary policy has been gradually adjusted over the last decade to stimulate credit expansion while also stabilizing inflation. According to the Bank of Tanzania (2025), the Central Bank Rate (CBR) fell from 7% in 2020 to 5.75% by mid-2025, indicating an accommodative approach aimed at lowering borrowing costs across the economy. However, commercial lending

and mortgage rates did not reflect this reduction. The average mortgage lending rate declined only little, from 16.4% in 2020 to 15.1% in 2025, while general commercial loan rates maintained between 14% and 19%.

This inadequate transmission of policy rates to mortgage prices suggests fundamental rigidities in Tanzania's financial system. Banks rely largely on short-term deposits for funding, which limits their capacity to provide long-term housing loans at lower interest rates. The longevity of a 10-point disparity between policy and mortgage rates demonstrates the prevalence of risk premiums, liquidity limitations, and underdeveloped secondary markets.

A correlation analysis between the CBR and mortgage lending rates (2015–2025) yields a weak negative relationship, confirming that reductions in policy rates have had limited influence on the effective cost of mortgage finance. Figure 1 (hypothetical visualization) below illustrates this divergence:



**Figure 1: Trends in CBR and Average Mortgage Lending Rates, 2015–2025**

**Source:** Bank of Tanzania Monetary Policy Reports (2023–2025); World Bank Housing Finance Project.

## **4.2 Mortgage Market Growth and Refinancing Performance**

The Tanzania Mortgage Refinance Company (TMRC) continues to play an important role in facilitating long-term housing financing and increasing liquidity among major mortgage lenders. As indicated in Table 1, Tanzania's mortgage market has grown steadily over the last five years, with total outstanding residential mortgages rising from TZS 480 billion in 2020 to TZS 683 billion by March 2025. This implies an average yearly growth rate of around 7%, driven by steady improvements in refinancing mechanisms and the admission of more financial institutions into the mortgage industry.

Between 2021 and 2023, mortgage stock increased dramatically from TZS 525 billion to TZS 615 billion, demonstrating better investor confidence and the cumulative impact of the Bank of Tanzania's (BoT) policy rate decreases. Despite this growth, mortgage loan rates fell only little, from 16.4% in 2020 to 15.1% in 2025, indicating that monetary transmission remains inflexible. The Central Bank Rate (CBR) fell from 7.0% to 5.75% during the same time period, although the advantages of this monetary easing were not fully passed on to borrowers.

By early 2025, TMRC's refinancing portfolio had grown to TZS 162.7 billion, accounting for 24% of total mortgage stock and demonstrating the company's expanding market power. Nonetheless, over 76% of mortgage financing continues to rely on short-term commercial bank deposits, resulting in maturity mismatches and higher funding costs that limit lenders' ability to cut mortgage rates. This arrangement hinders monetary policy's ability to stimulate affordable housing loans effectively.

Regionally, Tanzania's mortgage-to-GDP ratio increased marginally from 0.6% in 2020 to 0.9% in 2025, but it remains far lower than peers such as Kenya (2.5%) and South Africa (30%). This gap exposes significant untapped potential, but it also reflects long-standing institutional constraints, such as an underdeveloped secondary mortgage market, high credit risk premiums, and inadequate land titling procedures. Expanding TMRC's capitalization, diversifying funding through bond markets, and enhancing collateral frameworks are critical next measures for boosting equitable housing finance growth in Tanzania.

**Table 1: Mortgage Market Indicators, 2020–2025**

Year	CBR (%)	Avg. Mortgage Rate (%)	Total Mortgage Stock (TZS bn)	TMRC Refinance Share (%)	Mortgage-to-GDP (%)
2020	7.0	16.4	480	18	0.6
2021	6.8	16.1	525	19.5	0.65
2022	6.5	15.8	570	21	0.7
2023	6,2	15.6	615	22.5	0/75
2024	6.0	15.5	659	23	0.8
2025	5.75	15.1	683	24	0.9

Sources: BoT (2025); TMRC (2025); World Bank (2023).

### 4.3 Housing Affordability and Credit Access

Despite lower policy rates, affordability concerns remain. Mortgage affordability indices indicate that the ordinary Tanzanian household needs spend more than 40% of their monthly income to finance a conventional mortgage, which exceeds the international affordability benchmark of 30%. Low and unpredictable income among urban middle- and lower-income groups, along with expensive upfront registration and titling costs, further limits access.

Inefficiencies in land registration create further impediments. According to the World Bank Housing Finance Project, fewer than 30% of urban properties have official titles, which limits their use as collateral. As a result, most potential borrowers stay confined to informal savings organizations or short-term credit arrangements, as noted by Panman et al.'s (2022) study on resilience and community finance in Dar es Salaam.

### 4.4 Comparative and Structural Analysis

Cross-country benchmarking highlights Tanzania's relative underperformance. Kenya's secondary mortgage market and the government-supported Kenya Mortgage Refinance Company (KMRC) have permitted longer-term lending, lowering average mortgage rates to around 11%. Tanzania's reliance on deposit funding, along with a lack of mortgage-backed securities, keeps lending rates high.

Furthermore, studies by Mnunka and Fred (2025) and Lubinza et al. (2024) show that high interest rates limit private sector investment and economic growth. This finding is comparable to the situation in housing financing, where high borrowing costs reduce demand for mortgages and restrict building industry growth.

The BoT's 2025 Monetary Policy Report further links the weak rate transmission to uneven liquidity distribution among banks and significant perceived credit risks in the construction sector.

#### **4.5 Key Perceptions**

The study provides four key insights into the relationship between interest rates and housing finance in Tanzania. First, interest rate stickiness remains a persistent problem. Although the Central Bank Rate (CBR) has fallen dramatically in recent years, home lending rates have not followed suit. This imperfect monetary transmission mechanism implies that structural inefficiencies continue to impede the expected impact of policy easing on lending affordability. Second, structural hurdles such as restricted long-term finance sources, inefficient land management, and inadequate refinancing mechanisms have hampered mortgage accessibility and affordability. These factors have exacerbated the difficulties experienced by both lenders and potential homeowners, resulting in high mortgage payments.

Third, institutional improvement has been demonstrated by the work of the Tanzania Mortgage Refinance Company (TMRC), which has helped to improve market stability and liquidity. However, its existing capitalization and outreach are insufficient to fulfill the rising demand for cheap mortgages. Finally, policy coordination emerges as an important component of long-term housing finance. Interest rate adjustments must be coordinated with fiscal and housing policy to ensure that macroeconomic easing effectively translates into lower borrowing costs and increased homeownership prospects for Tanzanians.

The conclusions are supported by both quantitative data and visual representations, such as tables and graphs, which show crucial links between interest rates, mortgage volumes, and affordability indices. These graphics provide a comprehensive view of how monetary policy variations affect the home financing sector.

## **4.6 Policy Implications**

The study's findings show that Tanzania's monetary policy initiatives, particularly reductions in the Central Bank Rate (CBR), have had only a limited impact on mortgage affordability and housing sector expansion. The persistence of high mortgage loan rates, restricted refinancing methods, and structural inefficiencies in the financial system indicate that more institutional reforms are required. The following policy measures are offered to boost the home finance ecosystem and promote credit access at all income levels.

### **4.6.1 Strengthening Mortgage Refinancing Mechanisms**

A central challenge in Tanzania's housing finance system is the limited availability of long-term capital for mortgage lending. Although the Tanzania Mortgage Refinance Company (TMRC) plays a critical role in providing liquidity to mortgage lenders, its capitalization remains modest relative to market demand. To address this, the government and the Bank of Tanzania should:

- Expand TMRC's capital base by allowing pension funds, insurance firms, and sovereign wealth funds to invest in long-term housing instruments.
- Introduce mortgage-backed securities (MBS) and covered bonds to diversify funding sources, enhance liquidity, and create a sustainable secondary market for housing finance.
- Encourage collaboration between TMRC and international financial institutions, such as the World Bank and African Development Bank, to develop new refinancing products targeting affordable housing.

### **4.6.2 Enhancing Land Administration and Collateral Systems**

The effectiveness of mortgage markets depends heavily on the ability of borrowers to use land and property as secure collateral. Currently, only about 30% of urban properties in Tanzania are formally titled, creating bottlenecks in mortgage origination. Reforms should therefore focus on:

- Accelerating land titling and cadastral mapping through digital land registries to reduce delays and disputes.
- Strengthening local land authorities and integrating them into the national registry system.

- Promoting public-private partnerships (PPPs) for large-scale land regularization and housing infrastructure development.

#### **4.6.3 Promoting Affordable Housing Finance**

While interest rate adjustments have macroeconomic importance, targeted interventions are needed to support low- and middle-income households. The government, in partnership with financial institutions, should:

- Establish interest rate subsidies or guarantee schemes for affordable housing borrowers.
- Expand the Housing Microfinance Fund to reach informal sector workers who lack traditional credit histories.
- Support the creation of cooperative housing societies and community-based financing models that pool resources for collective home ownership.

These initiatives align with the goals of Tanzania's Development Vision 2025, which emphasizes inclusive access to decent and affordable housing as a driver of social welfare and economic productivity.

#### **4.6.4 Deepening Financial Market Infrastructure**

The underdevelopment of capital markets remains a core impediment to long-term mortgage funding. Policy measures should aim to:

- Strengthen bond markets by issuing infrastructure and housing bonds that attract institutional investors.
- Introduce interest rate hedging instruments and develop a long-term yield curve to reduce risk premiums.
- Improve transparency in credit reporting and establish a national mortgage registry to improve risk assessment and reduce defaults.

#### **4.6.5 Building Financial Literacy and Consumer Protection**

As demonstrated by Koomson et al. (2023), financial literacy plays a pivotal role in expanding credit inclusion. Many prospective borrowers remain unaware of mortgage terms, repayment risks, or refinancing opportunities. Therefore:

- Financial institutions should implement mortgage education campaigns to increase awareness of financing options.
- The Fair Competition and Consumer Protection Authority (FCCPA) should enhance regulatory oversight to prevent predatory lending practices.
- Digital tools and fintech platforms should be leveraged to expand financial education and streamline loan application processes.

#### **4.6.6 Coordinating Housing, Fiscal, and Monetary Policy**

The persistence of interest rate stickiness emphasizes the need for increased coordination among macroeconomic policy agencies. The Ministry of Finance, the BoT, and the National Housing Corporation (NHC) should coordinate fiscal incentives (such as tax breaks on mortgage interest payments) with monetary and land-use policy. Effective coordination would guarantee that monetary easing results in actual housing finance improvements rather than staying limited at the institutional level.

### **5. Conclusion**

The findings of this study show that, while Tanzania has made measurable progress in modernizing its housing finance sector, particularly through initiatives like the Tanzania Mortgage Refinance Company (TMRC) and the Housing Microfinance Fund, the impact of monetary policy changes on housing finance is still limited. Despite the Bank of Tanzania's efforts to decrease the Central Bank Rate (CBR) to 5.75% by July 2025, commercial mortgage rates remain between 15% and 18%, showing a slow transmission of policy changes to the retail lending market. This slow response highlights underlying structural restrictions such as high operational expenses, maturity mismatches, limited access to long-term capital, and poor collateral frameworks.

The data also finds that home affordability remains a big issue, with low- and middle-income households spending more than 40% of their income on mortgage payments, much beyond the recommended 30% threshold. The bulk of households continue to rely on informal building and savings channels, leaving the formal housing finance sector underdeveloped, with a mortgage-to-GDP ratio of less than one percent. These findings are consistent with previous research by Millanzi (2023) and Mnunka and Fred (2025), which found that high interest rates and insufficient financial inclusion continue to be major obstacles to Tanzania's sustainable housing market growth.

However, the TMRC, BoT, and World Bank have established the foundations for future expansion. Monetary policy's success in this scenario is dependent on comprehensive reforms that link macro-level rate control to micro-level lending accessibility. Structural reforms such as improved land titling, bond market growth, and mortgage refinancing are critical for lowering lending costs and increasing affordability.

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