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Beyond Location To **Intelligence**

THE CHANGING GEOGRAPHY OF ECONOMIC ACTIVITY IN ZIMBABWE

What population, development, business and movement data reveal about the country's evolving investment landscape

August 2026

ZIMREAL
PROPERTY INVESTMENT FORUM

ZIMBABWE
FUTURE CAPITAL FORUM

LOCATION IS THE MASTER VARIABLE

The economy is activities, housed at addresses.

Land → **Housing** → **People** → **The Economy**

Land

The factor of production economics. No one can manufacture more of it.

Housing

Decides the location and supply of the most valuable resource of all…

People

…people. The consumer, the worker. Where they are is where demand is.

The Economy

…is these three, converted into value at specific addresses

…and every sector is, in the end, physical infrastructure standing on a piece of land - housing a specific activity

Working
Offices

Living
Residential

Producing
Industrial

Hosting
Hospitality

Shopping
Retail

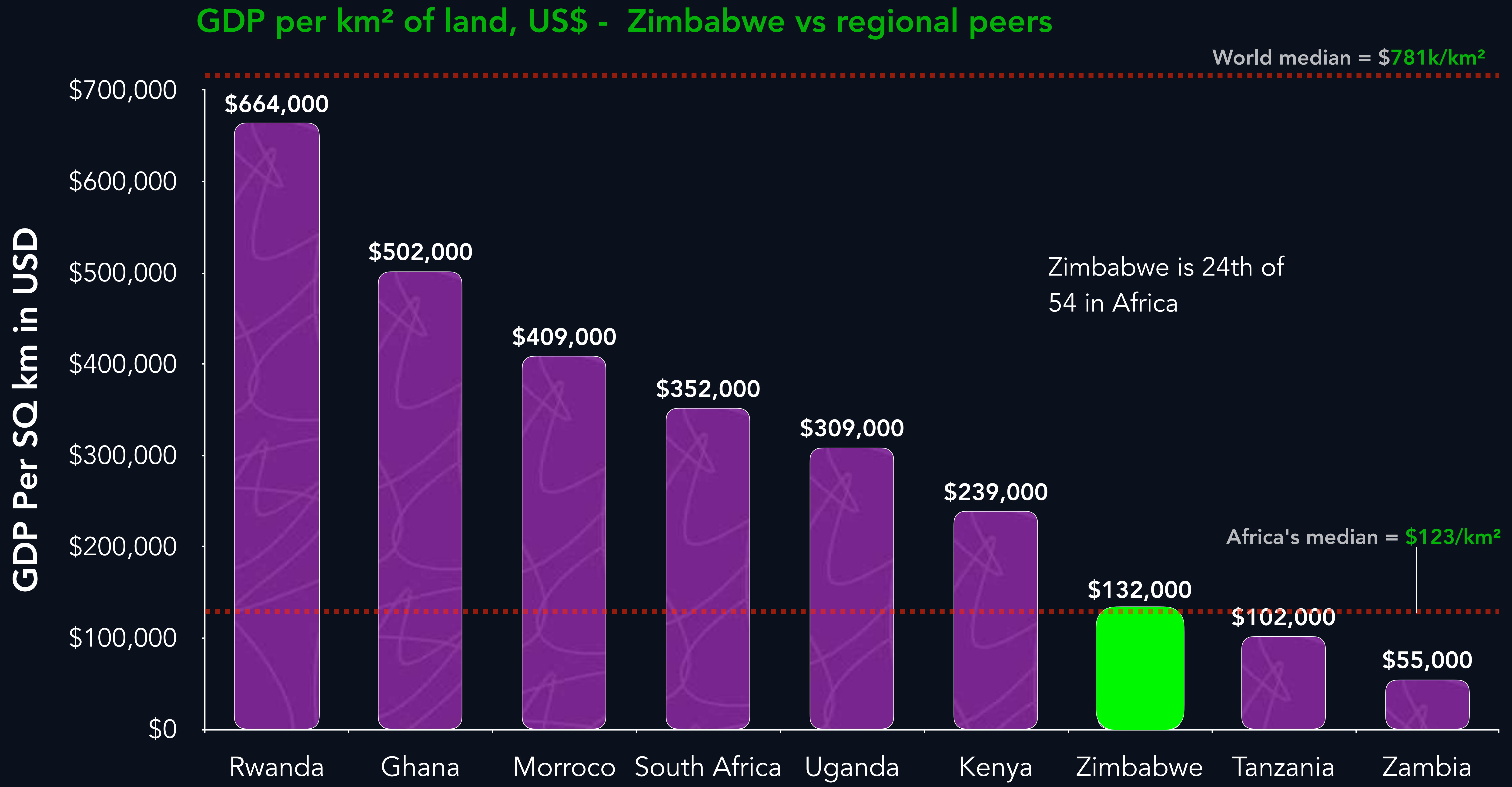
Moving
Logistics

Farming
Agriculture

Read the map - where people are, where they move, where activity thickens and you are reading the economy itself.

MUCH LAND, THIN VALUE

How hard does each km² work and how many people stand on it?



People per km² tells the same story: Zimbabwe 43.8 vs Ghana 154, Kenya 101, South Africa 53. Thin value standing on thin population.

6x

below the world median ($781k/km²), close to to the Africa's median ($123k/km²). Zimbabwe's World GDP share dropped from 0.077% → 0.033% over decades.

40.5% urban, growing 3.4%/yr but only 6.9 million urban consumers. National averages conceal a much more concentrated set of catchments: the market is dense in very few places.

Thin value, on thin population; dense in very few places

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IT'S NOT WHAT YOU HAVE - IT'S WHAT YOU CONVERT

Countries are not made rich by what they have, but by what they convert.

What Does Not predict Country Wealth

Land area. Population size. Mineral endowment. Across 217 economies investigated, none of these predicts income per head. Zimbabwe's constraint has never been what it has.

What Does Predict It - The Five Ladders

Productive farms that power the economy ●●●●●

feed industry · supply processing · earn exports · release labour

Cities that work (productive) not just grow ●●●●●

serviced land · working infrastructure · formal jobs · shorter commutes

Sell to the world - per person ●●●●●

Zimbabwe = US$560 of exports per citizen; rich economies sell 20× more

Moving up the value ladder ●●●●●

raw & unprocessed → processed, engineered, designed

Increasing investor confidence ●●●●●

low perceived risk → lower cost of capital → improved investment flows

Together these explain 92% of the gap between rich and poor countries.

● = how tightly it moves with income per person, across all 217 countries

"The economy is not empty; it is poorly converted."

Labour, land, minerals, firms and cities all exist , the compounding step is converting each into higher-value output, at specific addresses.

The ingredients are here. The gap is what we do with them and where

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The economy changed place and got louder.

Factory → Trading & Mining

Formal → Informal

"What the Spending Stands On"

Remittances. Commodity windfalls. Informal hustle. Borrowed salaries.

Each prop is external or fragile.

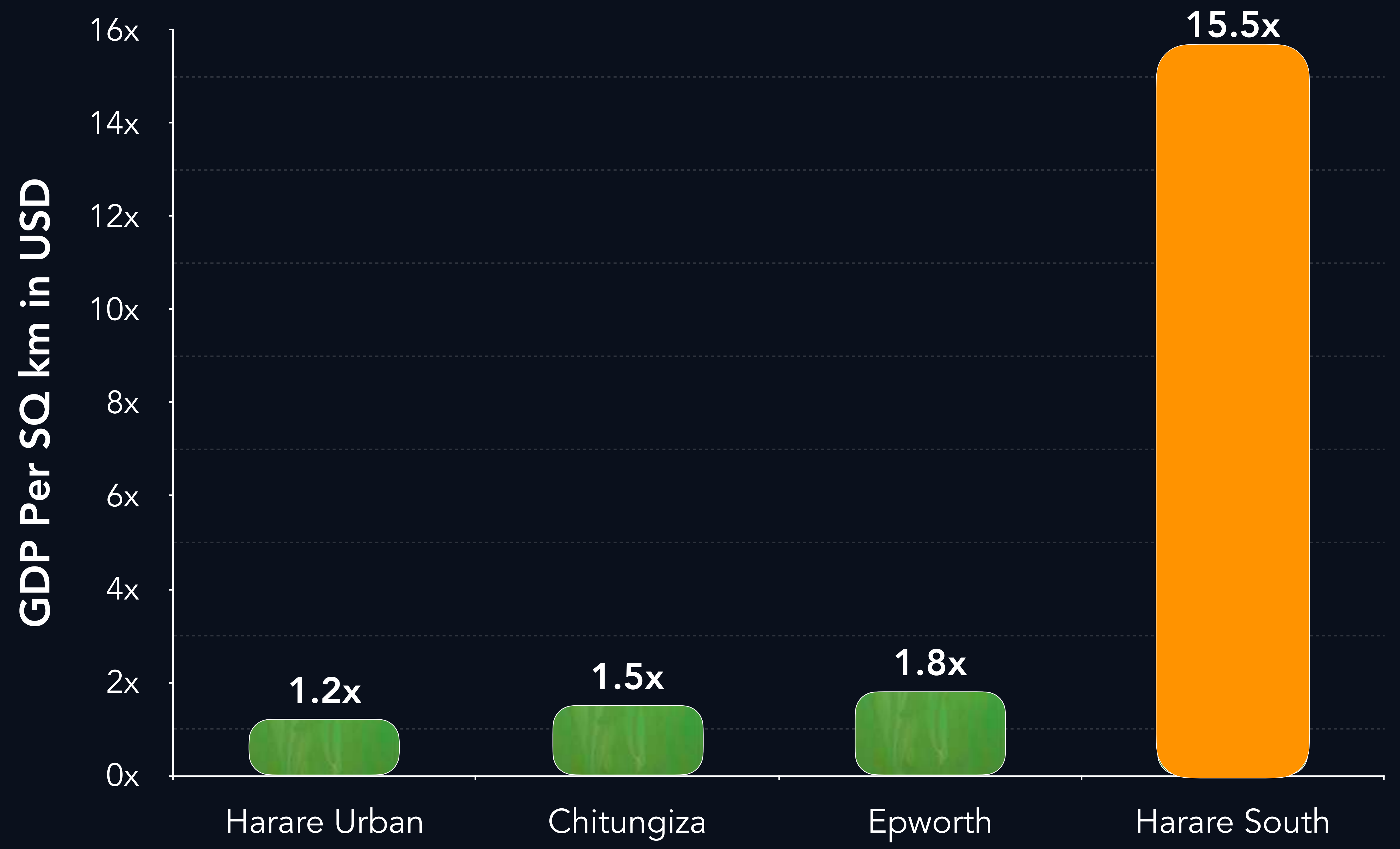
BUSY vs BUILDING

BUSY	BUILDING
Money circulating	**Capability built**
Buying & selling	**Making & producing**
Import & resell	**Process & export**
Credit → consumption	**Credit → machinery**
Blood circulating	**Muscle growing**

"The marketplace is just getting louder."

The Growth Moved. The Products Didn't.

Population growth 2002–2022, census (Greater Harare)



Harare South Growth

+215%
population growth, 2012-2022

10,000+/yr
more houses added yearly than all of Victoria Falls or Chiredzi

+31,571
new buildings, between 2022-2025 (+47.3%)

69%
of residential buildings are 'temporary' brick-and-mortar structures

Harare South was not an isolated event. ***Caledonia, Domboshava, Ziko*** *the same pattern is repeating across the country, and it shows no sign of slowing.*

This growth is happening with or without you. The only open question is whether you are capturing it and whether you are offering it the right product, not a smaller version of the wrong one.

HARARE CBD - THE FOMARL RETAIL RETREAT

Formal vs Informal Retail. Eleven closures in one zone is a location story.

At Least
11 Large Chain Supermarkets
Closed in the last 2 years

Corporate weakness chose who fell first. The zone decided where they all fell.

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Based on 2024 data

HARARE CBD · THE PUSH NORTH

They Didn't Choose The Suburbs. They Fled The CBD.

The map shows the distribution of businesses operating in residential areas north of Samora Machel

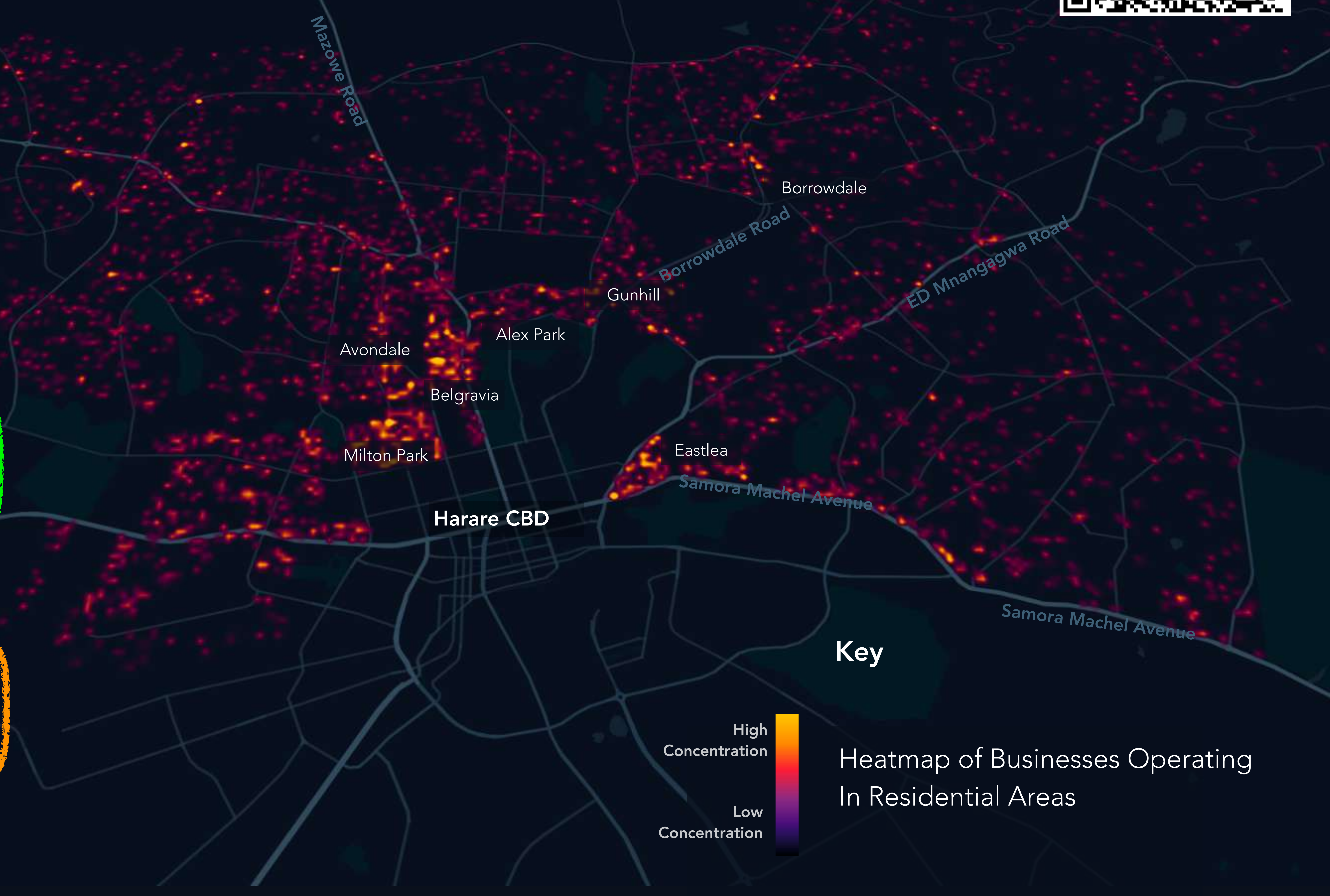
This isn't relocation toward opportunity. It's flight from congestion, vending, and a CBD that no longer works for formal retail.

THE SIGNAL - office demand is rising

In the right nodes, demand for office and workspace is climbing. The hotspots are a pre-drawn map of where formal office product would let.

THE STRAIN - residential use is competing

In high-demand areas, office use now bids against residential use for the same houses, repricing rents and changing street character



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THE VOLUME COMPENSATION PRINCIPLE

More Malls Than Households To Fill Them

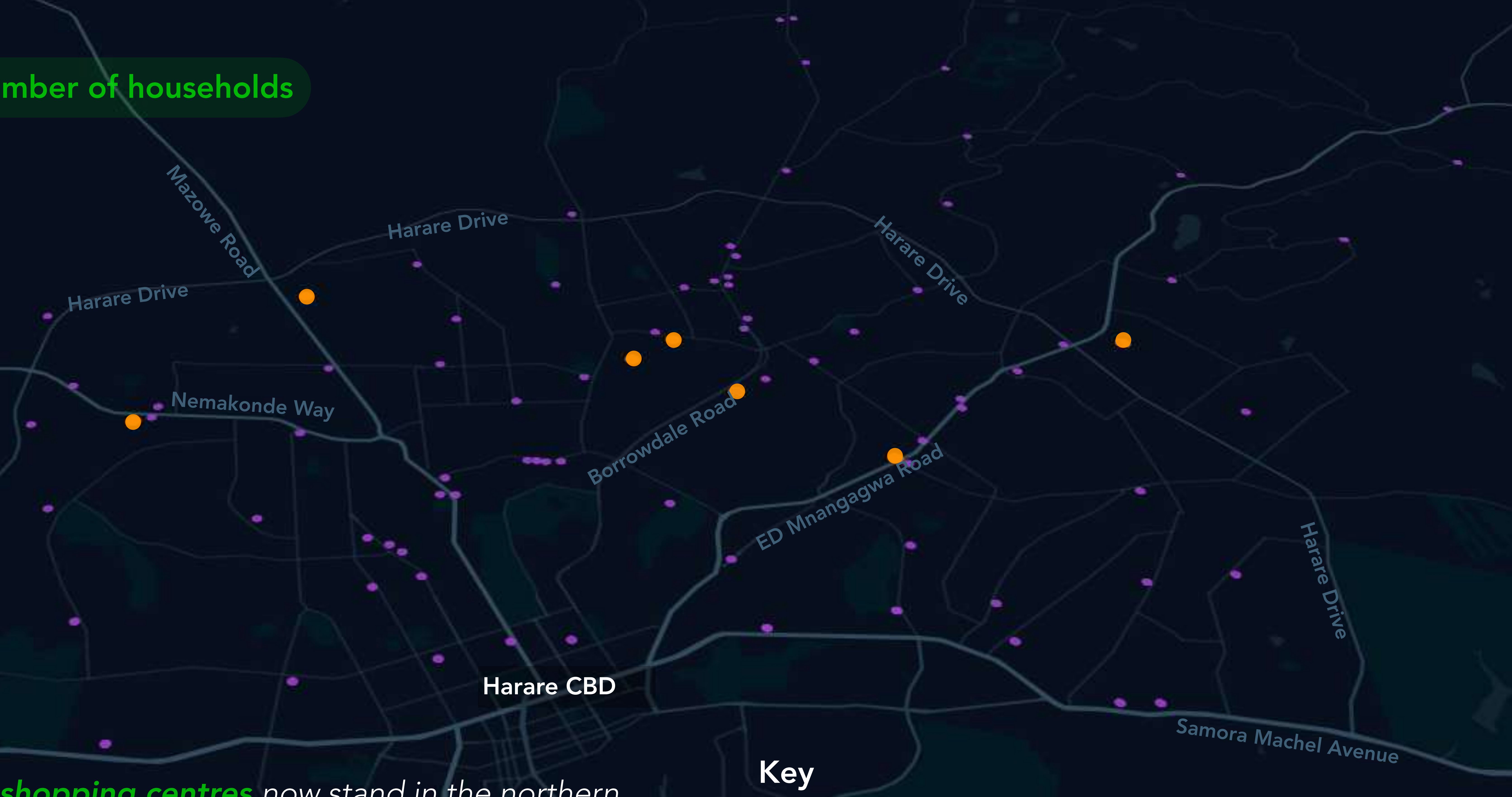
The Principle

market demand = spend per household × number of households

Northern Harare has the spend; it does not have the households and spend alone cannot compensate for low households, because a household can only eat so much bread.

In a capped catchment, every new square metre buys market share, not market growth

More shelves. Same households



89 shopping centres *now stand in the northern suburbs.* ***54% of them were built or extended (33 new, 15 expanded) in the past ten years alone. At least 7 more*** *are already in the pipeline.*

Key

- Existing Shopping Centre (89)
- Some of the Planned/Underconstruction Shopping Malls

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COMMERCIAL AGRICULTURE, CENTRE PIVOT FIELDS MAPPED

Farm money flows through a few specific towns

The map shows the distribution of center pivot fields (winter 2023)

4,818

Centre Pivot Fields in the country

81.8%

of 4,818 centre-pivots fields sit in just two regions (2A + 2B)

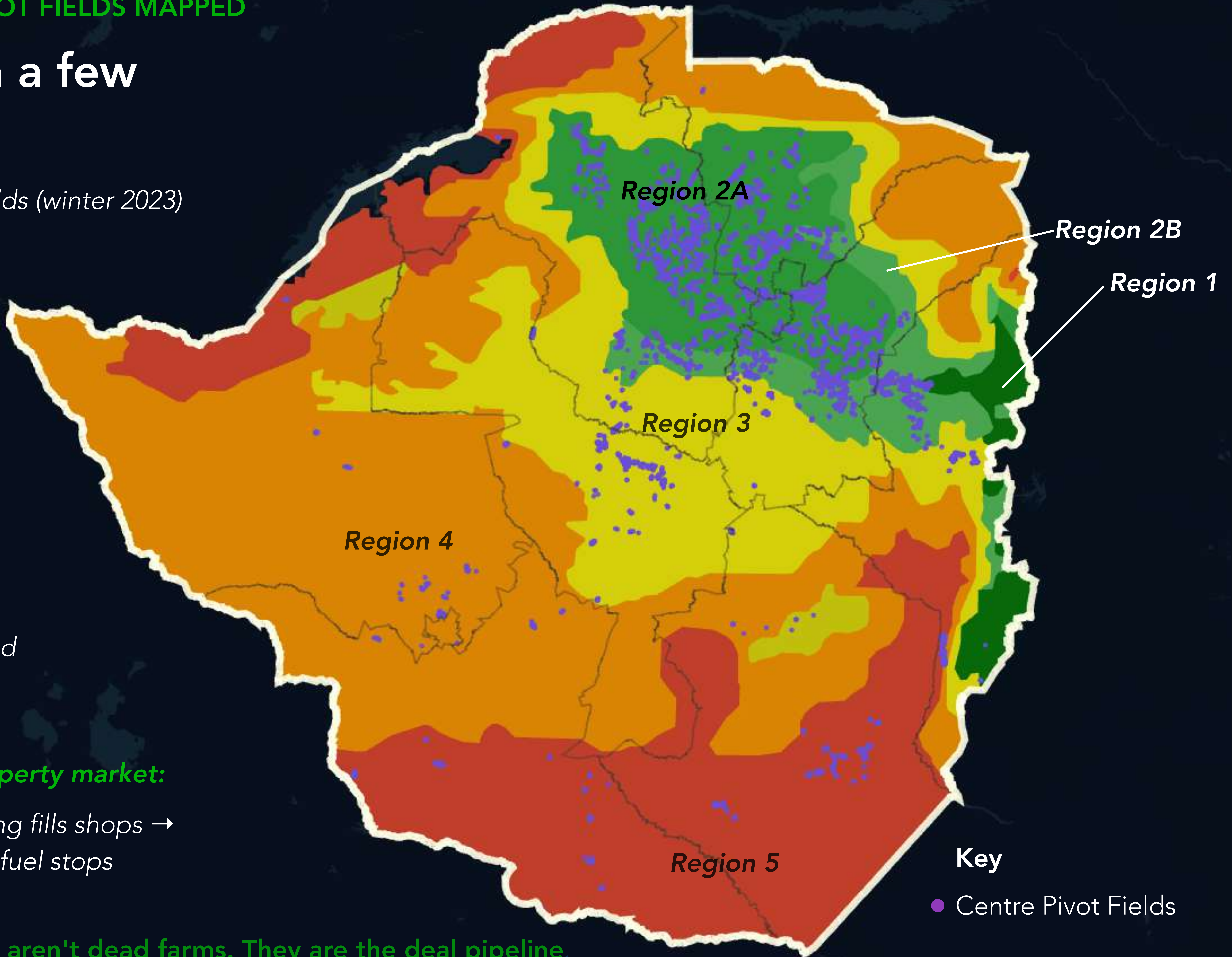
43.4%

of pivots nationally sit idle during the 2023 winter season

Mvurwi, Bindura, Banket, Chinhoyi, Karoi, Marondera live on the farm cheque, seasonal, and spatially fixed.

One farm cheque feeds most of the towns' property market:

farm pays wages → workers rent houses → spending fills shops → harvest fills storage → trucks fill workshops & fuel stops



Idle farms aren't dead farms. They are the deal pipeline.

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HARARE · BEHIND THE $21.58BN PRICE TAG

The market is real but the mortgages are missing.

Data is on Harare residential market, excluding Harare South, undeveloped stands and flats.

$21.58bn

Harare's built up homes - 204,206 properties

33.3%

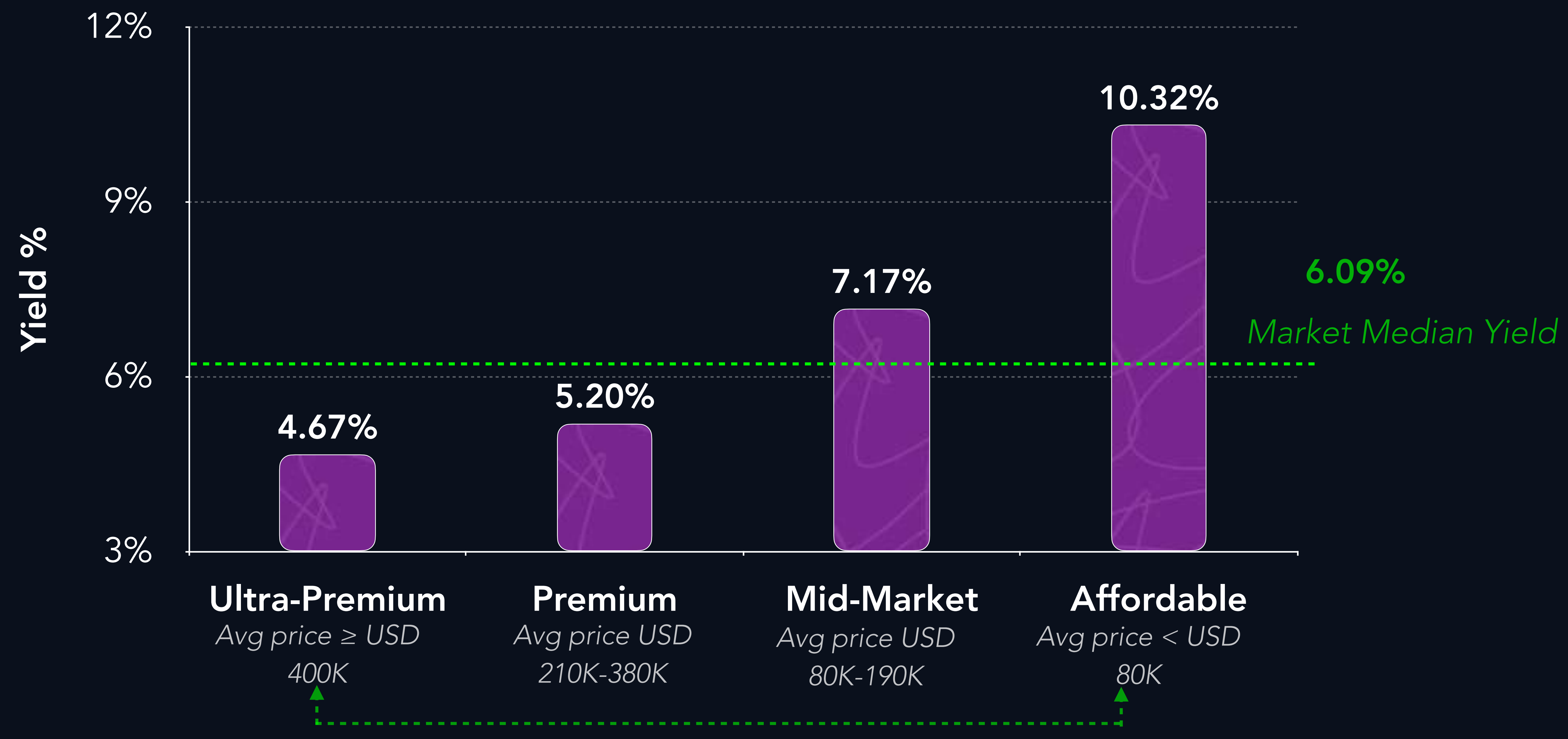
of value ($7.21bn) sits above a 20× price-to-rent ratio - the bubble-warning threshold

<1%

of that value is intermediated through formal mortgages - $136.1m across nine banks

The Yield Inversion - Harare Residential Market

Average Gross Rental Yield Per Tier- The Higher The Price, The Lower The Yield



5.65% percentage point spread | Affordable Yields 2.2x more than Ultra- Premium

1. Investors must **price the income, not the adress.**
2. **Read the gap as a product**- mortgages, equity release, refinancing, rehabilitation finance etc.

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INDUSTRIAL BUILDINGS IN THE COUNTRY

Nearly 6 in 10 industrial buildings sit in five towns and the work inside them is changing

The heat map shows the distribution of industrial buidlings in the country

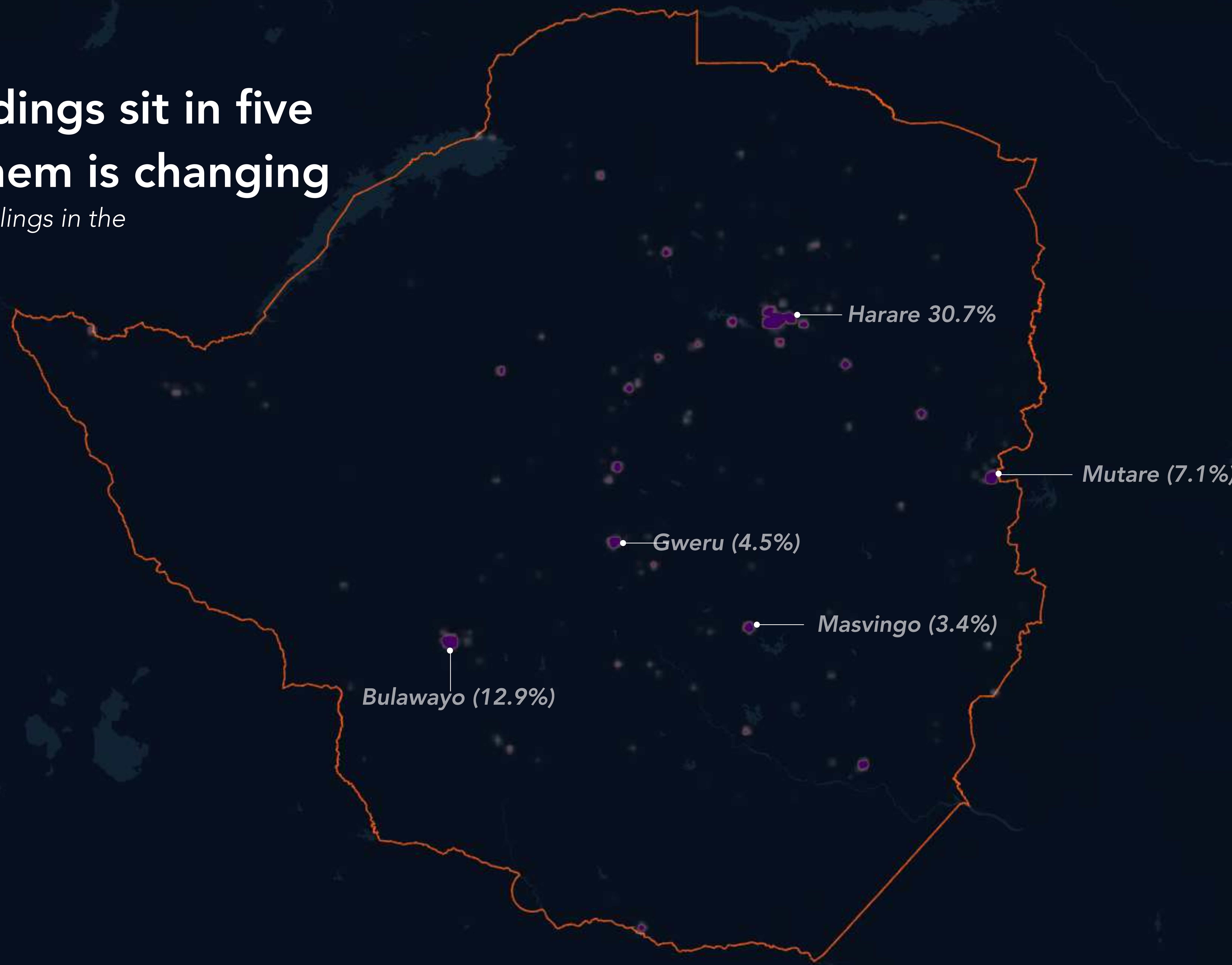
There are apprx.

23,000

Industrial buildings in Zimbabwe

58.5% of industrial buildings sit in five towns.

Harare 7,106 · Bulawayo 2,979 · Mutare 1,644 · Gweru 1,036 · Masvingo 789.



DEPTH IS STILL HARARE-FIRST: *Smaller towns cost less to enter, relatively, but they are thin to sell into: fewer buyers, smaller tickets. Outside the major industrial centres, history favours development that follows a committed user - a mine, a farm scheme etc.*

LESS MAKING, MORE TRADING- Inside the industrial areas, the job is shifting from producing to buying-and-selling

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FOLLOW THE LIVING MAP

The economy is not shrinking.
It is changing address.

Find the flows

already recurring - people, goods, cash, visitors.

Price the friction

households and firms already pay at each node.

Fund the missing link

that converts that friction into durable cash flow.

The consumer moved. The office moved. The truck route moved. The savings moved. The returns of the next decade belong to whoever reads the new addresses first.

Thank You

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WHO WE ARE

Zimbabwe's Location Analytics Company.

Injecta Analytics is Zimbabwe's leading location and decision intelligence company and the pioneer of the discipline in the country since our founding in 2021.

We combine proprietary spatial datasets with rigorous analytical frameworks to deliver decision-ready intelligence that helps businesses, investors and organisations commit capital, enter markets and optimise operations with confidence.

Our foundation is **location intelligence.** Our output is **decision intelligence.**

We start with location. We end with decisions.

SECTORS SERVED

Property & Real Estate · Financial Services · Retail & FMCG · Logistics & Supply Chain · Hospitality · Healthcare · Petroleum · Telecoms · Agriculture & NGOs

Proprietary Data

Unique Zimbabwe-specific datasets built through years of rigorous field collection across 50+ urban centres, covering 60+ categories across every dimension of Zimbabwe's economic landscape.

Rigorous Analytics

World-class spatial analytics applied to Zimbabwe's urban realities: demographic modelling, trade-area analysis, network analysis and competitive mapping to surface patterns, opportunities and risk.

Decision-Ready Intelligence

We don't stop at data. We deliver clear, actionable answers structured around your specific business question, working alongside specialists in finance, real estate and economics.

We exist to replace guesswork with intelligence. Every major investment decision has a location dimension - we make sure you know yours.

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