Office of the Auditor General
CAYMAN ISLANDS

The Government's approach to improving access to affordable housing




August 2026

To help the public service spend wisely

CONTENTS

KEY FACTS

30%

Maximum percentage of household income to be spent on housing costs, including utilities, for housing to be considered affordable.

$4,968

Mean (or average) monthly salary in 2023.

$1,490

Amount that a single Caymanian earning the average salary can afford to spend on housing costs each month (based on 30% of average monthly salary).

$3,863

Average monthly mortgage cost in 2024 (based on an average property value of $500,000 at a weighted-average loan rate of 7.3%).

$1,200

Average monthly mortgage cost under the NHDT new Affordable Housing Initiative (AHI).

$1,945

Average monthly rental price in 2024 (for all one-, two- and three-bedroom homes).

518

Average number of Caymanians receiving rental assistance annually (2019–2024).

$23.5 million

Value of rental assistance provided by the Department of Financial Assistance (2019–2024).

6

Number of programmes and initiatives for affordable housing ownership.

$68 million

Total cost of affordable housing programmes and initiatives (2019–2024); $41.5 million expenditure and $26.5 million foregone revenue.

36

Number of new affordable houses constructed (2019 – 2024).

1,218

People on waiting lists for an affordable home as at February 2026; 1,194 in Grand Cayman and 24 in the Sister Islands.

EXECUTIVE SUMMARY

Affordable housing is one of the most pressing challenges facing the Cayman Islands. Many Governments are facing similar challenges, and global bodies such as the United Nations (UN) have identified access to safe, adequate and affordable housing as a priority.

Several issues specific to the Cayman Islands need to be considered in relation to affordable housing. These include a growing population outpacing the housing supply, changing population demographics, income levels, and land availability. Land availability affects both the Government's ability to deliver affordable housing and prospective homeowners' ability to access it.

Over the six-year period 2019 to 2024, the total population rose by 27 per cent, to 88,833. In 2024, non-Caymanians made up 54 per cent of the population, of whom 84 per cent were working age (ages 20–64). Non-Caymanians on work permits are initially more likely to rent accommodation upon arrival in the Cayman Islands, placing sustained pressure on the private rental market. Caymanians, who are more likely to aspire to homeownership than non-Caymanians, are increasingly priced out of the market, particularly younger adults aged 20 to 39. The Caymanian population is also ageing, creating additional demand for appropriate, affordable housing for older people.

In 2024, 33 per cent more homes (9,500) were available to buy or rent than in 2019. However, over the same period, the population grew by approximately 19,000 people. This population growth is likely to have increased competition for housing, contributing to higher prices and reduced availability for Caymanians. Property prices have increased significantly. For example, the average value of all properties sold increased by 57 per cent between 2019 and 2022, to $1.1 million. The Cayman Islands' Residential Property Price Index shows that condominium prices in George Town rose by 147 per cent over the 10 years between 2015 and 2024. Between 2019 and 2024, the average cost of renting a home rose by 42 per cent, to $1,945 a month. Homeownership and rental prices are increasingly out of reach for most Caymanians, particularly those with median- or below-median incomes.

The UN and the United States Department of Housing and Urban Development define affordable housing as housing costs, including utilities, that are no more than 30 per cent of gross household income. In 2023, the mean (or average) monthly salary for Caymanians was $4,968. Using the global definition of affordable housing costs, a single Caymanian earning the average salary in 2023 can afford to spend about $1,490 on housing. In 2024, the average monthly rent of $1,945 exceeded this threshold, accounting for 39 per cent of monthly income. The estimated monthly market mortgage cost is higher, at $3,863, which accounts for 78 per cent of the average Caymanian's monthly income; well above the affordability threshold. Householders also need to pay additional housing costs, such as for utilities and insurance. In 2023, the overall median salary (for both Caymanians and non-Caymanians) was $4,000 a month. This means that housing costs are unaffordable for people earning mean or median salaries.

The National Housing Development Trust's (NHDT) new Affordable Housing Initiative (new AHI) is targeted at lower-income Caymanians in Grand Cayman. The eligibility criteria specify, among others, that single applicants must earn no more than $4,500 a month. Under the new AHI, the estimated monthly mortgage cost is $1,200, rising to $2,200 when additional housing costs of $1,000 are included. This exceeds the $1,350 affordability threshold for a single applicant at the maximum qualifying income of $4,500, accounting for 49 per cent of their gross income. This means that one of the Government's affordable housing programmes is unaffordable, using the global definition, to the target beneficiaries. The Sister Islands Affordable Housing Development Corporation's (SIAHDC) Affordable Housing Development Programme (AHDP), which serves the Sister Islands, has a higher income threshold of $5,500 a month for single applicants.

Successive Governments have committed to improving access to affordable housing and have developed several programmes and initiatives to achieve this. Despite this long-standing commitment, throughout the period of our audit, the Government had not defined what it considered affordable housing, nor had it explicitly adopted any international definitions. A definition was adopted for the first time in the Public and Affordable Housing Policy and 10-Year Strategic Plan approved by Cabinet in December 2025.[1]

The Office of the Auditor General (OAG) carried out this performance audit to assess the Government's approach to improving access to affordable housing. The audit aimed to answer the following three questions:

- Is there effective strategic direction and oversight for affordable housing?
- Is the Government getting value for money from its programmes to improve affordable housing?
- How well does the Government oversee the rental market?

The audit covered the six years between 2019 and 2024 and focused on seven public bodies. It included the six public bodies with a role in delivering affordable housing: the Ministry of Planning, Lands, Agriculture, Housing & Infrastructure (MPLAHI); the Ministry of District Administration & Home Affairs (MDAHA); the Ministry of Finance & Economic Development (MFED); the NHDT; the SIAHDC; and the Cayman Islands Development Bank (CIDB). The audit also covered the Ministry of Social Development and Innovation (MSDI), which provides financial support, including housing support, to vulnerable people. More information about the audit, including the audit criteria, approach and methodology, can be found in Appendix 1.

[1] *Public and Affordable Housing Policy and 10-Year Strategic Plan* and *Public and Affordable Housing 10-Year Strategic Plan*, Cayman Islands Government, 2025, https://gov.ky/documents/Cayman-Islands-Public-Affordable-Housing-Policy-10-Year-Strategic-Plan-Official-2026 (accessed 12 April 2026).

This report is structured into three chapters: **Strategic direction and oversight**, **Value for money of affordable housing programmes and initiatives** and **The rental market**.

KEY MESSAGES

We make nine recommendations in this report. These relate to implementing the Public and Affordable Housing Policy and 10-Year Strategic Plan, strengthening the legal framework for affordable housing and tenant protection, improving interagency coordination and the governance of Statutory Authorities and Government Companies (SAGCs), and addressing significant weaknesses in programme performance.

Strategic direction and oversight

Government commitments and strategy

Affordable housing has been a stated priority of the Government since at least 2018, with consistent coverage across all four Strategic Policy Statements (SPSs) covering 2018 to 2026. Despite this long-standing commitment, progress on SPS housing commitments has been limited. The Government approved stamp duty waivers, and the rates were amended in 2023. The Government also continued to provide support to the NHDT and SIAHDC, but their delivery of affordable homes has been limited. Progress has also been limited on other commitments. For example, the National Development Plan, first committed to in 2018, remains incomplete. The Government-Guaranteed Home-Assisted Mortgage (GGHAM) was not reinstated despite being listed as a commitment in the 2022–2024 SPS. No new housing initiatives had been launched in George Town or Bodden Town – together home to over two-thirds of the population – as at March 2026.

A significant contributor to the limited progress was the absence of a comprehensive housing strategy. Between 2019 and 2024, there was no overarching housing strategy, no formal assessment of housing needs, no performance measurement framework and no lead coordinating body with clear authority and accountability for housing outcomes. We assessed the Government's approach against the UN *Strategic Planning Guide for Managers*, which identifies eight essential elements of effective strategic planning. We identified this guide as recognised good practice and used it as the benchmark for our audit. Our assessment found that the Government's approach between 2019 and 2024 did not meet the good-practice standards set out in this guide in any of the elements.

Six public bodies are involved in delivering affordable housing. However, coordination between them is limited. There was no evidence that the NHDT and SIAHDC coordinated on the planning or construction of affordable homes. However, the NHDT and CIDB collaborated well on mortgage referrals. No single body had clear overall responsibility for housing outcomes during the audit period, and no formal interagency coordination mechanisms were in place. Public bodies were unclear about which of them had lead responsibility for housing.

Risk management for affordable housing between 2019 and 2024 was limited to risks identified in the budget documents, which lacked sufficient detail.

In August 2023, the Government commissioned consultants to develop a combined housing policy and strategic plan. The Cabinet approved the Public and Affordable Housing Policy and 10-Year Strategic Plan in December 2025 – approximately one year later than the target completion date. The policy and plan represent a significant step forward. The consultants engaged over 1,000 residents, conducted 120 key informant interviews and carried out extensive international benchmarking, identifying an undersupply of approximately 3,000 housing units and an 815-family waiting list. The 10-Year Strategic Plan sets out 98 recommendations across 10 policy areas, names the MPLAHI as the lead coordinating ministry and introduces an integrative adaptation and reflective implementation (IARI) governance model for oversight. The policy also, for the first time, defines housing affordability in a way consistent with the UN definition.

However, our assessment found that the 2025 policy and strategic plan only partly meet the good practice set out in the UN guide. Weaknesses remain in vision setting, performance measurement, risk management, and the use of the strategy as a management tool. In April 2026, Cabinet approved terms of reference for an implementation steering committee, establishing the oversight body envisaged by the plan. However, no mechanism for reporting to Parliament on the results of housing investment has been specified.

Legal framework

The legal framework for affordable housing includes nine acts and regulations. Six are up to date and fit for purpose, providing a solid foundation for housing governance, planning and financial management. However, for most of the audit period, none of the existing acts provided for emergency housing assistance or targeted housing programmes for specific vulnerable groups. The Financial Assistance Regulations, introduced in October 2023, allow the Director of Financial Assistance to grant assistance to people at significant risk or in urgent need, including for accommodation. This is a discretionary power exercised on a case-by-case basis rather than an entitlement. However, no act creates a duty to provide emergency housing. Significant changes are needed to improve the rental market and to implement the new housing policy and strategy.

The *Landlord and Tenants Act (1998 Revision)* is outdated, heavily favours landlords and provides weak protections for tenants. It contains provisions that allow landlords to seize tenants' property and charge double rent as a penalty, with no equivalent protections for tenants. It contains no definitions of terms and uses unexplained technical jargon. The *Residential Tenancies Act (2009)* was drafted to replace it, with the intention of modernising tenant protection, establishing a dispute-resolution framework under a Residential Tenancies Commissioner, and introducing habitability standards. However, it has not been brought into force in the 17 years since it was enacted. A *Residential Tenancies Amendment Bill* was prepared in 2024 and is awaiting gazettement and parliamentary approval. In mid-August 2026, the

Government opened a public consultation on the draft *Residential and Tenancies (Amendment) Bill 2023*.[2]

The 2025 policy and strategic plan identify a comprehensive legislative programme to underpin the housing strategy. They state that three new acts are required: a Housing Authority Act, a Residential Tenancies Act and a Fair Housing Act. They also state that amendments are needed to four existing acts: the *Development and Planning Act*, the *Stamp Duty Act*, the *Development Bank Act* and the *Financial Assistance Act*. The success of the policy and strategic plan depends on Parliament enacting this legislation. If it is not enacted, it will not be possible to implement many of the recommendations in the policy and strategic plan.

Governance and oversight arrangements

The NHDT and SIAHDC are directly responsible for delivering affordable housing. Both SAGCs have significant governance weaknesses that have directly limited their ability to deliver against their mandates.

Neither has a board charter nor a documented strategic plan. Board discussions at both SAGCs focus predominantly on operational matters rather than on strategic direction or performance against housing delivery targets. This blurring of board and management roles reduces management's ability to operate effectively and undermines accountability. The SIAHDC Board did not meet in 2020 or 2021, resulting in a significant lapse in governance oversight during a period when demand for affordable housing was growing.

Neither board holds management to account for achieving outputs and outcomes such as delivering affordable homes and reducing waiting lists. Conflict-of-interest practices are mixed. The NHDT has a regular agenda item for the declaration of interests, and board members recuse themselves from decisions involving contractors with which they have family ties. However, the SIAHDC has no documented procedures for identifying or managing potential conflicts of interest, and there is no evidence in its board minutes of any discussion of such conflicts.

Ministry oversight of the SAGCs needs to improve. An MPLAHI designate is an *ex officio* member of the NHDT Board and attends meetings. MDAHA staff provide support to the SIAHDC Board because it does not have any staff. However, this creates a conflict with the ministry's oversight role. Neither ministry has established documented oversight policies or monitoring mechanisms to assess whether the public bodies are delivering against their housing mandates.

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[2] The consultation period on the draft Residential and Tenancies (Amendment) Bill 2023 is open until 20 September 2026.

Value for money of affordable housing programmes and initiatives

The Government operates six programmes and initiatives to support affordable homeownership. The NHDT is responsible for four of these programmes: the new Affordable Housing Initiative (new AHI), the old Affordable Housing Initiative (old AHI), the GGHAM and the Build on Your Own Property (BYOP). The SIAHDC is responsible for the SIAHDC Affordable Housing Development Programme (AHDP), and the MFED administers the stamp duty waivers.[3]

Between 2019 and 2024, the combined cost of these programmes was almost $68 million, comprising $41.5 million in direct programme costs and $26.5 million in foregone stamp duty revenue. The programme costs include $37.3 million for construction and $4.2 million for administrative costs. Despite this investment, delivery across the programmes has been limited, resulting in poor value for money.

Between 2019 and 2024, the NHDT delivered 38 affordable homes; a further 50 homes were under construction at the end of 2024, to be delivered in 2025 and 2026. The NHDT spent $36.4 million on the new AHI between 2019 and 2024, including over $35 million in construction costs. The SIAHDC built no homes between 2019 and 2024, despite spending $0.6 million, holding land for the purpose and having an agreed annual target to deliver three homes. Four homes were under construction at the end of 2025.

The waiting lists for affordable homes show that demand is significant, with most people on them for years. As at February 2026, the NHDT had 1,194 applicants on its new AHI waiting list, with an average waiting time of 3.6 years. The applicant who had been waiting the longest had been on the list since April 2016 – over nine years. As at February 2026, the SIAHDC had 24 people on its waiting list, with an average waiting time of 2.5 years.

The BYOP delivered only two projects in six years, at a cost of $1.8 million, comprising $1.7 million in construction costs and $0.1 million in administrative costs. A further nine homes were under construction as at February 2026. A further 31 applicants are on the waiting list.

The GGHAM has issued no new loans since 2012, after the 5-year agreement expired in November 2012. The NHDT spent $1.5 million over six years overseeing the 325 loans awarded under this programme. Repayment rates are high, with minimal defaults.

The MFED approved 1,539 stamp duty waivers worth $26.5 million between 2019 and 2024.

[3] Appendix 2 provides more information on the six programmes and initiatives.

A fundamental problem across all six programmes is the absence of clearly defined goals, measurable objectives and performance measurement frameworks. Without these, it is not possible to determine whether the programmes are achieving their intended purpose or delivering value for money. Only two of the six programmes – the AHDP and the stamp duty waivers – are consistently reported on.

The Infrastructure Fund is funded by development fees and may be used for housing. It grew from $5.2 million to $26.4 million between 2019 and 2024. However, none has been deployed for housing-related infrastructure during the audit period.

In December 2025, the Cabinet approved a housing policy and strategic plan. The policy and plan provide an overarching framework for housing delivery and review the Government's current affordable housing programmes. They identify areas that contribute to achieving the housing strategy's aims, areas that need restructuring, and areas that require a new programme focus. However, they do not set specific, measurable objectives for the six individual programmes. Therefore, the absence of programme-level objectives remains a gap that needs to be addressed.

The rental market

The rental market is the dominant and growing form of housing tenure in the Cayman Islands. In 2024, 19,927 properties (52 per cent of households) were rented, up from 48 per cent in 2019. Over the same period, average rental costs rose by 42 per cent, from $1,366 to $1,945 a month.

The Government provides no oversight of the rental market. For example, it has not established minimum housing standards or a rental inspection regime to ensure that rented accommodation is adequate and safe.

The primary legislation governing the landlord–tenant relationship is the *Landlord and Tenants Act (1998 Revision)*, which is nearly 30 years old. As previously reported, the act heavily favours landlords, containing provisions that allow landlords to seize tenants' goods and charge double rent as a penalty, with no equivalent protections for tenants. It contains no definitions of terms and uses unexplained technical jargon. The *Residential Tenancies Act (2009)*, which was drafted to replace it, has never been brought into force.

Between 2019 and 2024, the Department of Financial Assistance (DFA) provided $23.5 million in rental assistance to between 429 and 611 Caymanians a year. Rental assistance provides critical support for vulnerable households. The average cost of assistance for each person or household rose by 48 per cent over the six-year period, from $5,858 to $8,671. Females account for 62 per cent of recipients of rental assistance, with between 265 and 382 receiving it each year. Demand for rental assistance among older people (those aged 65 and over) more than doubled over the period, from 68 in 2019 to 167 in 2024. The *Financial Assistance Act (2022 Revision)* provides the legislative basis for the programme, but neither it nor the supporting regulations establish strategic objectives or measurable success indicators.

The 2025 policy and plan address the rental market. They set out government commitments to enact the Residential Tenancies Act, establish a Residential Tenancies Commissioner, and introduce a housing code with explicit habitability standards. They also set out commitments to setting up a system of periodic rental inspections, funded through landlord licensing fees, and to absorbing the DFA rental assistance programme into the proposed housing authority. The plan also proposes amending the *Financial Assistance Act* to place housing assistance programmes under the new housing authority. This is an encouraging development in the oversight of the rental market. However, many of these measures are scheduled for implementation in years 2 to 4 of the plan and are dependent on Parliament enacting the required legislation. The Government should prioritise bringing the *Residential Tenancies Act* into force as the most urgent step.

INTRODUCTION

THE IMPORTANCE OF AFFORDABLE HOUSING

1. Affordable housing is one of the most pressing challenges facing Governments worldwide. As populations have grown and housing costs have risen alongside increasing economic pressures, ensuring that citizens have access to adequate, affordable housing has become a significant issue for Governments.

2. In 2015, the UN adopted the Sustainable Development Goals (SDGs), which establish a global framework requiring Governments to adopt sustainable practices and integrate sustainability information into their reporting cycles.[4] SDG 11 addresses sustainable cities and communities. Target 11.1 specifically aims to ensure access to adequate, safe and affordable housing and basic services for all by 2030. This global commitment emphasises the priority of making housing accessible and affordable to all populations. In 2023, the Cayman Islands Government launched a project to raise awareness and understanding of the UN SDGs, aiming to identify priority areas and local targets.[5]

3. The UN and other international development organisations consistently emphasise that access to safe and adequate housing is fundamental to human dignity and a prerequisite for broader development goals. The Universal Declaration of Human Rights and several international human rights treaties establish the right to adequate housing, which applies to all individuals.[6] This recognition reflects the understanding that housing is not merely a commodity but a fundamental human need, essential for dignity, health and social participation.

4. The Cayman Islands are no exception when it comes to the challenges of providing affordable housing. Over the period covered by our audit, property values rose significantly, resulting in substantial increases in housing costs. The Cayman Islands, like many island jurisdictions, face some specific challenges. These include limited land availability; geographical isolation, which affects the cost of construction materials; and a relatively small pool of construction companies to build new homes. Over the same period, the number of affordable homes remained limited. Together, these factors pose significant barriers for lower- and middle-income families, young families attempting to

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[4] *The 17 Goals*, United Nations Department of Economic and Social Affairs – Sustainable Development, https://sdgs.un.org/goals (accessed 24 March 2026).
[5] News release, Cayman Islands Government, https://gov.ky/w/sustainability-in-action-an-overview.
[6] *Universal Declaration of Human Rights*, United Nations, 1948, Article 25, https://www.un.org/en/about-us/universal-declaration-of-human-rights (accessed 24 March 2026).

purchase their first home and older people on fixed incomes seeking affordable, reasonable-quality housing.

5. Affordable housing is complex. As reported earlier, the UN definition of affordable housing covers access to adequate, safe and affordable housing. The UN Committee on Economic, Social and Cultural Rights provides a comprehensive framework for adequate housing.[7] The framework includes seven key dimensions that together ensure that housing meets residents' essential needs (Exhibit 1). The United States Department of Housing and Urban Development defines affordable housing as housing, including utilities, costing the occupant no more than 30 per cent of their gross income.[8]

Exhibit 1: The UN's seven key dimensions of adequate housing

Key dimension	What it means
Legal security of tenure	Occupants have recognised rights to their residence, which may take various forms, including renting, owning or access to emergency housing.
Availability of services, materials, facilities and infrastructure	Housing must include essential facilities for health, comfort and nutrition, including sustainable access to safe drinking water, energy for cooking, heating and lighting, and sanitation and washing facilities.
Affordability	Housing costs must be structured so that other basic needs are not threatened or compromised. Costs should align with income levels, and Governments should provide subsidies to those unable to afford housing.
Habitability	Housing must provide adequate space and protection from environmental threats such as cold, damp, heat, rain and wind, and other health hazards, as well as freedom from structural defects and disease.
Accessibility	Housing must be available to those entitled to it, with particular attention to be paid to disadvantaged groups, including the elderly, children, physically disabled people and victims of natural disasters.
Location	Housing must be appropriately located to allow access to employment, healthcare, schools, childcare and other social facilities.
Cultural adequacy	Housing construction must appropriately enable the expression of cultural identity and reflect the diversity of housing preferences.

Source: United Nations Committee on Economic, Social and Cultural Rights.

[7] *CESCR General Comment No. 4: The Right to Adequate Housing (Art. 11(1) of the Covenant) – Adopted at the Sixth Session of the Committee on Economic, Social and Cultural Rights, on 13 December 1991 (Contained in Document E/1992/23)*, Office of the High Commissioner for Human Rights, 13 December 1991, https://www.refworld.org/legal/general/cescr/1991/en/53157 (accessed 24 March 2026).
[8] United States Department of Housing and Urban Development archives.

FACTORS AFFECTING AFFORDABLE HOUSING

6. Various economic, demographic and market factors influence affordable housing in the Cayman Islands. This section examines key factors affecting housing affordability. These include population and demographic trends, employment and earning levels, land availability and rental market conditions. It also examines three factors that help determine whether homeownership is affordable, including property prices, interest rates, and residential mortgage foreclosures.

A LARGER POPULATION AND CHANGING DEMOGRAPHICS AFFECT THE DEMAND FOR AFFORDABLE HOUSING

7. Population and demographic trends affect the demand for affordable housing, whether owned or rented. Understanding population growth patterns, population composition, and migration flows is necessary for assessing the extent of housing needs. However, the Economics and Statistics Office (ESO) does not publish projected population growth data, limiting the ability to forecast future population needs and, therefore, housing demand.

THE POPULATION INCREASED SIGNIFICANTLY BETWEEN 2019 AND 2024

8. The Caymanian population grew over the six-year period 2019–2024. Exhibit 2 shows population data covering this period, including annual growth rates, the cumulative growth rate since 2019 and the percentages of Caymanians and non-Caymanians in the population. The total population increased by 27.1 per cent over the six years, from nearly 70,000 in 2019 to about 88,800 in 2024. Although the population declined in 2020 because of the COVID-19 pandemic, it increased year-on-year thereafter. The highest annual growth rate, of 14.7 per cent, was seen in 2022.

Exhibit 2: Cayman Islands' population, 2019–2024

Year	Total year-end population	Annual change in population	Cumulative change in population since 2019	Caymanian population		Non-Caymanian population	
	Number	Percentage	Percentage	Number	Percentage of total population	Number	Percentage of total population
2019	69,914	6.2%	–	37,404	53.5%	32,510	46.5%
2020	65,786	–5.9%	–5.9%	37,827	57.5%	27,959	42.5%
2021	71,105	8.1%	1.7%	38,041	53.5%	33,064	46.5%
2022	81,546	14.7%	16.6%	38,734	47.5%	42,812	52.5%
2023	84,738	3.9%	21.2%	39,064	46.1%	45,674	53.9%
2024	88,833	4.8%	27.1%	40,597	45.7%	48,236	54.3%

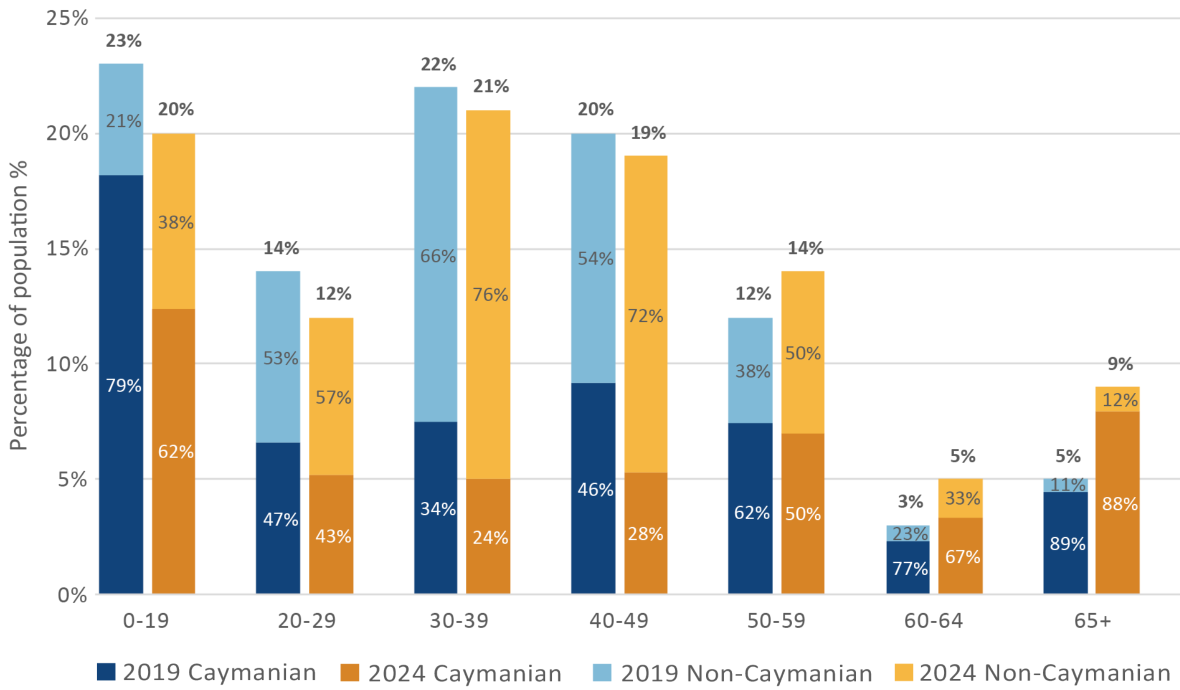
Source: Population and demographics, Economics and Statistics Office, 2024.

9. Exhibit 2 also shows that the makeup of the population changed over the six years. Between 2019 and 2021, the population was mostly Caymanian. In 2019, 37,404 people were Caymanians, representing 53.5 per cent of the population. By 2021, the number of Caymanians had increased slightly to 38,041 but remained at 53.5 per cent of the population. However, this changed in 2022. Since then, the majority of the population has been non-Caymanian, with the number and percentage increasing year on year. By 2024, Caymanians made up only 45.7 per cent of the total population (40,597 people), with 54.3 per cent being non-Caymanian (48,236 people).

WORKING-AGE PEOPLE, WHO ARE MOSTLY NON-CAYMANIAN, MAKE UP THE MAJORITY OF THE POPULATION

10. Exhibit 3 compares the 2019 and 2024 age profiles of the Caymanian population. It shows that the age distribution remained stable over this six-year audit period. The working-age population (20–64 years) consistently accounts for around 72 per cent of the total population. The exhibit also shows the proportions of Caymanians and non-Caymanians across age groups. This analysis shows that the split between Caymanians and non-Caymanians differs markedly across age groups. For example, most working-age people are non-Caymanians.

Exhibit 3: Population by age group and residence status, 2019 and 2024



Note: Bar height shows each age group as a percentage of the total population. Labels within bars show the Caymanian/non-Caymanian split within that age group (each bar sums to 100%).

Sources: The Cayman Islands' Compendium of Statistics 2019, Economics and Statistics Office, August 2020; The Cayman Islands' Compendium of Statistics 2024, Economics and Statistics Office, September 2025.

11. Adults aged 30–49 represent the largest combined age group, accounting for around 40 per cent of the total population in 2024. Within these age groups, most people are non-Caymanian: 76 per cent of the 30–39 group and 72 per cent of the 40–49 group in 2024. This is expected, as these are predominantly working-age adults who have come to the Cayman Islands for employment.

12. By contrast, the older and younger age groups are predominantly Caymanian. The percentage of people aged 60 and over increased from 8 per cent in 2019 to 14 per cent in 2024. Most older and younger people are Caymanian. For example, 88 per cent of people aged 65 and over in 2024 were Caymanian, as were 89 per cent in 2019. The proportion of children and young people (aged 0–19) remained relatively stable, at around 20 per cent of the population (approximately 17,500 in 2024). However, the makeup of younger people changed. Caymanians accounted for 62 per cent of this group in 2024, down from 79 per cent in 2019. The change may reflect the growing share of non-Caymanian families living in the islands.

13. People's residence status may affect the demand for homeownership and rented accommodation. Caymanians are more likely to aspire to homeownership. However, rising property prices and interest rates during the audit period have made this increasingly unaffordable, particularly for

younger Caymanian adults – that is, those in the 20–39 age group. Non-Caymanians, who may live in the islands for shorter periods, may be more likely to rent rather than own property. An increase in the number of non-Caymanians has driven the population's growth. This may put sustained pressure on the private rental market. At the same time, the Cayman Islands' immigration system may have contributed to many Permanent Residents purchasing land and property, further reducing the stock available to Caymanian buyers.

MOST PEOPLE LIVE IN THREE DISTRICTS, WITH HALF THE POPULATION LIVING IN GEORGE TOWN

14. According to ESO data, around 91 per cent of the working-age population live in three districts: George Town (49 per cent), West Bay (22 per cent) and Bodden Town (20 per cent). The remainder live in North Side, East End and the Sister Islands, each with less than 3 per cent of the working-age population. All districts face different housing challenges. George Town, with around half the total population, is home to a large proportion of families with children and older people. This is not surprising, as it is where most employment and commercial activity is located. However, this creates a sustained and substantial demand for housing.

15. Families with children are disproportionately concentrated in the main employment centres. George Town has the largest proportion of working-age families with children. The demand for family housing is not evenly distributed across all districts; it is heavily concentrated in George Town and West Bay.

16. The 2021 census shows that older Caymanians (aged 65 and over) are spread evenly across the islands' districts.[9] George Town has the largest number of older residents in absolute terms – accounting for around 41 per cent of all Caymanian residents aged 65 and over – but this is proportionate to its share of the overall population. In each of the main Grand Cayman districts, older people make up approximately 23–24 per cent of the Caymanian population. The Sister Islands (Cayman Brac and Little Cayman) have a higher percentage of older people, at around 35 per cent of the Caymanian population. The housing needs of older people (aged 65 and over) differ from those of families. For example, older people may need to live near healthcare services, which are primarily located in George Town, and have access to public transport. The geographical distribution of older people may have implications for housing. For example, older Caymanians in George Town and West Bay live reasonably close to healthcare services.

[9] *The Cayman Islands' 2021 Census of Population and Housing Report*, Economics and Statistics Office (ESO), July 2022. All ESO publications can be found at https://www.eso.ky/.

EMPLOYMENT LEVELS AND EARNINGS AFFECT HOUSING AFFORDABILITY

17. Employment and earnings levels are essential factors of housing affordability, as they determine how much people can afford to spend on housing. According to the ESO, at the end of 2024, the Cayman Islands had a working population of approximately 63,770 individuals (72 per cent of the total population).[10] The 2021 census reported a working population of just over 44,000, with Caymanians accounting for 44 per cent of the workforce.[11] The total unemployment rate fell from 3.5 per cent in 2019 to 2.4 per cent in 2024. However, it is worth noting that the total unemployment rate increased during the COVID-19 pandemic, reaching 5.2 per cent and 5.7 per cent in 2020 and 2021, respectively. It is also worth noting that the Caymanian unemployment rate is higher than the rate for the working-age population as a whole: 5.6 per cent in 2019 and 4.6 per cent in 2024. Caymanian unemployment peaked at 8.5 per cent in 2021.[12]

18. The most recent ESO-reported earnings data from 2023 reveal the following income disparities between different population segments:[13]

- The mean annual earnings across all employees were $56,148 ($4,679 a month). Mean annual earnings or salary is the average income, calculated as the total of all salaries divided by the number of people.
- The median salary was approximately $48,000 annually, or $4,000 monthly. The median salary is the midpoint across all earnings.
- On average, Caymanians earned around $9,600 more than non-Caymanians each year.

19. Using the affordability threshold of 30 per cent specified by the United States Department of Housing and Urban Development, people earning the mean (or average) salary can afford to spend approximately $1,400 a month on housing costs. However, people with median earnings can afford to spend less (around $1,200).

PROPERTY PRICES ARE INCREASING, MAKING HOMEOWNERSHIP LESS AFFORDABLE

20. Property prices in the Cayman Islands increased significantly between 2019 and 2024. The Department of Lands & Survey first published the Cayman Islands' Residential Property Price Index

[10] *The Cayman Islands' Compendium of Statistics 2024*, Economics and Statistics Office, September 2025.
[11] *The Cayman Islands' 2021 Census of Population and Housing Report*, Economics and Statistics Office, July 2022.
[12] *The Cayman Islands' Compendium of Statistics 2024*, Economics and Statistics Office, September 2025; and *Labour Market Report 2024*, Work Opportunity and Residency Cayman, August 2025, https://my.egov.ky/documents/d/worc/labour-market-report-2024-pdf (accessed 24 March 2026).
[13] *Occupational Wage Survey 2023*, Economics and Statistics Office, September 2024.

in September 2025.[14] It shows that the national condominium price index nearly tripled between 2015 and 2024. In George Town – the district where around half of the population lives – condominium prices rose by 147 per cent over the decade, and the district index increased from 60.9 in 2015 to 245.0 by 2024. West Bay shows a similar pattern, with a sharp increase from 138.1 to 173.9 between 2019 and 2020.[15]

21. In the other districts, property prices are also high. According to a 2022 market analysis by Property Cayman, a three-bedroom home in Bodden Town averaged approximately $500,000.[16] The average transaction value across all property types recorded by the Department of Lands & Survey in 2024 was $519,762.[17] According to the Cayman Resident, apartment complexes with two- and three-bedroom units have also seen steady price increases. For example, a two-bedroom unit that sold for $465,000 in 2023 sold for $515,000 in 2024, almost an 11 per cent increase in one year.[18] The sustained rise in property prices during the audit period presents significant affordability challenges for Caymanians seeking to purchase homes.

22. Exhibit 4 summarises the number of homes by tenure between 2019 and 2024. The number of homes available increased by one-third, from 28,834 in 2019 to 38,377 in 2024. Over the same six-year period, the number of owner-occupied properties increased from 13,928 in 2019 to 16,857 in 2024. Over the same period, the share of owner-occupied properties among all available properties fell from 48 per cent to 44 per cent. The number of rented properties increased from 13,895 in 2019 to 19,927 in 2024, a 43 per cent increase. Since 2021, most homes have been rented properties.

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[14] The Department of Lands & Survey, Residential Property Price Index (RPPI), https://www.caymanlandinfo.ky/services/valuation/residential-property-price-index-(rppi). (accessed 12 April 2026).

[15] Ibid.

[16] "Property Prices in the Eastern Districts of Cayman", in *Buying into the Eastern Districts of Cayman*, Property Cayman, May 2022, https://www.propertycayman.com/blog/buying-into-the-eastern-districts-of-cayman/ (accessed 24 March 2026).

[17] *Cayman's Residential Property Market Analysis 2025*, Global Property Guide, October 2025, https://www.globalpropertyguide.com/caribbean/cayman-islands/price-history (accessed 24 March 2026).

[18] *Overview of the Cayman Islands Property Market*, Cayman Resident, April 2025, https://caymanresident.com/housing/real-estate/cayman-real-estate-overview (accessed 24 March 2026).

Exhibit 4: Number of homes by tenure, 2019–2024

	Total homes		Owner-occupied properties					Rented properties			Other
Year	Number	Annual change	Owned with a mortgage	Owned without a mortgage	Total owned	Annual change	Percentage of total homes	Number	Annual change	Percentage of total homes	Number
2019	28,834	–	6,297	7,631	13,928	–	48%	13,895	–	48%	1,011
2020	27,084	–1,750	5,536	7,308	12,844	–1,084	47%	13,000	–895	48%	1,240
2021	29,699	2,615	6,052	6,787	12,839	–5	43%	15,236	2,236	51%	1,624
2022	34,133	4,434	7,000	8,267	15,267	2,428	45%	17,691	2,455	52%	1,174
2023	35,793	1,660	7,787	8,119	15,906	639	44%	18,574	883	52%	1,314
2024	38,377	2,584	7,732	9,125	16,857	951	44%	19,927	1,353	52%	1,593

Note: 'Other' relates to homes provided rent-free and those whose information either is unknown or was not supplied during the census.

Sources: The Cayman Islands' Compendium of Statistics 2024, Economics and Statistics Office, September 2025; OAG analysis of ESO housing data.

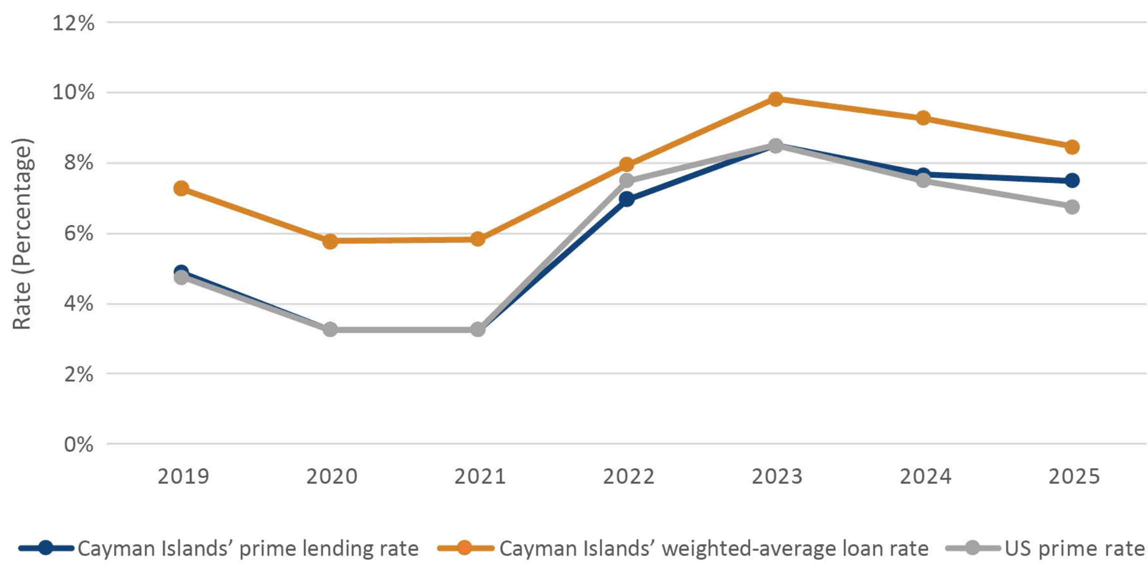
INTEREST RATES HAVE INCREASED, DRIVING UP HOUSING COSTS

23. Interest rates have a direct and significant impact on mortgage affordability. Local banks in the Cayman Islands base their interest rates on the United States (US) prime rates. The Cayman Islands Monetary Authority is not directly involved in setting the Cayman Islands' prime interest rate. Instead, the retail banks collectively determine the Cayman Islands' prime interest rate, and the Cayman Islands Bankers' Association advertises any changes in local media.

24. Exhibit 5 compares the lending rates (prime rates and weighted-average rates) of the United States and the Cayman Islands over the seven years between 2019 and 2025. The exhibit shows that the US prime rate increased significantly between 2019 and 2023, from 4.75 per cent in 2019 to a high of 8.5 per cent in 2023, before declining to 7.5 per cent in 2024. The prime rate dipped to 3.25 per cent in 2020 and 2021, during the COVID-19 pandemic. Between March 2022 and July 2023, the US Federal Reserve raised short-term interest rates to address post-pandemic inflation. This raised the US prime rate from 3.5 per cent in March 2022 to 8.5 per cent in July 2023 – a 5 percentage-point increase over 18 months.[19] As at December 2025, the US prime rate was 6.75 per cent. This directly increased the cost of variable-rate mortgages for Caymanians.

[19] OAG analysis of US Federal Reserve interest rate data and Cayman Islands Bankers' Association information on the US prime rate.

Exhibit 5: US prime rate versus Cayman Islands' lending rates (prime and weighted average), 2019–2025



Sources: OAG analysis of FedPrimeRate.com; JPMorgan Chase & Co; Economics and Statistics Office data.

25. The weighted-average rate on loans is the average interest rate charged across all outstanding loans, with each loan's size used as the weight. This metric reflects the actual borrowing costs for borrowers across all loan types and risk profiles. Exhibit 5 also shows the gap between prime lending rates and weighted-average rates. This reflects the additional premiums that borrowers with lower credit ratings or higher risk profiles are charged.

26. In 2024, one-fifth of households (7,732) were owner-occupied with mortgages. These households are subject to fluctuations in interest rates, which affect mortgage costs and housing affordability. The increase in interest rates has increased the cost of mortgages for Caymanians.

27. As shown in Exhibit 5, the weighted-average rate on loans rose from around 7.3 per cent in 2019 to around 9.3 per cent in 2024, a 2.0 percentage point increase over six years. The impact of this increase is significant. For example, a typical homeowner purchasing a $500,000 property with a 20 per cent down payment ($100,000) would have taken out a $400,000 mortgage. At the 2019 weighted-average rate of around 7.3 per cent, monthly payments over 25 years would have been approximately $2,896. By 2024, the same mortgage would cost approximately $3,434 a month – a 19 per cent increase.

28. These costs are significantly higher than the amount ($1,404) a person earning a mean (or average) salary can afford using the affordability threshold of 30 per cent. The increase in borrowing costs, combined with rising property prices, means that homeownership is becoming less affordable for

people, particularly those with mean incomes or below-median incomes. This may have affected household tenure patterns, increasing the demand for rental properties.

RESIDENTIAL MORTGAGE FORECLOSURES DO NOT INDICATE AFFORDABILITY ISSUES

29. Residential mortgage foreclosures may be an indicator of housing affordability and signal underlying economic stress among homeowners and difficulties in the mortgage market. Foreclosure is a legal process initiated by a lender when a borrower fails to make required mortgage payments. This means that, once the homeowner defaults on their loan, the lender initiates foreclosure to recover the outstanding debt. However, the number of foreclosed homes may positively affect the housing market. A higher level of foreclosed homes will increase the number of homes available. This can, in turn, drive down overall home prices, as property sellers compete for buyers. Foreclosed properties are often sold at lower prices than those sold under normal market conditions, as lenders seek to recover their loans, which may improve affordability for some buyers.

30. We analysed data on the value and rate of residential mortgage foreclosures over the six years between 2019 and 2024. The number of foreclosures reduced significantly, from 110 properties valued at $25.9 million in 2019 to 58 properties valued at $16.5 million in 2023. The number and value of foreclosures then increased to 72 and $21 million, respectively, in 2024. The foreclosure rate decreased significantly since 2019 (when it was 1.3 per cent) and remained relatively constant between 2020 and 2024 (0.5–0.8 per cent).[20]

31. The declining foreclosure rate is a positive indicator of overall mortgage market health and household financial stability. The reduction in the foreclosure rate demonstrates that homeowners are managing their mortgage obligations effectively despite rising interest rates and increased living costs. The foreclosure rate since 2020 has been lower than historical levels; it was above 2 per cent between 2015 and 2017.

32. The Cayman Islands' foreclosure rate is healthy when compared with other countries. For example, the United States experienced increases in the foreclosure rate after 2022, as protections granted during the COVID-19 pandemic expired and economic pressures mounted, with foreclosure filings increasing by approximately 20 per cent between 2024 and 2025.[21] With around 20 per cent of households in the Cayman Islands carrying mortgage debt in 2024, foreclosure rates should continue to be monitored to identify potential affordability issues.[22]

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[20] *The Cayman Islands' Annual Economic Reports*, Economics and Statistics Office (ESO).
[21] *Rising U.S. Foreclosure Rates in 2026: What Homeowners and Buyers Should Know*, Nolo, January 2026, https://www.nolo.com/legal-encyclopedia/foreclosure-rates-2023.html (accessed 24 March 2026).
[22] Ibid.

LAND AVAILABILITY IS A BARRIER TO AFFORDABLE HOUSING

33. Land availability is a significant barrier to affordable housing in the Cayman Islands. The islands are small, and the supply of developable land is limited. As demand for land has grown, prices have risen sharply, making it difficult for developers to build affordable homes at a viable cost.

34. The Government owns land that could be used for affordable housing. However, this land has not always been used effectively. For example, as at December 2024, the SIAHDC held 3.4 acres of public land but did not build any homes between 2019 and 2024. Using more of the available public land for housing is, therefore, an important part of addressing the housing shortage.

The SIAHDC held 3.4 acres of public land but did not build any homes between 2019 and 2024.

MORE THAN HALF OF ALL HOMES ARE RENTED

35. As reported earlier, the rental market constitutes a critical segment of the Cayman Islands' housing landscape. Understanding rental trends – including the proportion of households in rented accommodation, the number of rental units and rental price movements – is essential for assessing housing affordability and accessibility. The rental market and prices have increased significantly over the six-year period from 2019 to 2024. We provide more information in the chapter on **The Rental Market**.

THE AFFORDABILITY GAP IS SIGNIFICANT

36. As reported earlier, the global definition of affordable housing is housing costs, including utilities, that are no more than 30 per cent of gross income. The most recent published information on salaries shows that in 2023, the mean (average) monthly salary for Caymanians was $4,968. This means that Caymanians earning an average salary can afford to pay around $1,490 a month on housing costs. In 2023, the overall median (or midpoint) monthly salary for the entire working population (Caymanians and non-Caymanians) was $4,000, meaning people earning the median salary could afford to spend no more than $1,200 a month on housing costs.[23]

37. Exhibit 6 shows the affordability gap for Caymanians with mean (or average) incomes and median income earners for homeownership at market rates, homeownership under the NHDT's new Affordable Housing Initiative (new AHI) and rented accommodation. We calculated average rental

[23] *Occupational Wage Survey 2023*, Economics and Statistics Office, September 2024. We have used the mean (average) salary for Caymanians only while the median salary is for both Caymanians and non-Caymanians. The 2023 Occupational Wage Survey does not separately present the median salary for Caymanians but that shows the overall amount for both Caymanians and non-Caymanians combined.

prices and mortgage costs and compared them to the affordable housing thresholds based on the mean and median salaries in 2023. Our analysis assumes a 10 per cent deposit on a mortgage from commercial banks, or no deposit (100 per cent financing) through CIDB, for NHDT affordable homes (CIDB rates are lower than commercial banks).[24] However, a 10 per cent deposit may not be affordable for some people. A smaller deposit will increase the loan amount and the interest rate payable. We did not include stamp duty as a cost, as first-time Caymanian property owners and new AHI applicants typically qualify for a stamp duty waiver. We have also excluded closing costs from the analysis, as they vary by commercial bank.[25]

38. We included additional housing costs for utilities (electricity, water and internet), property insurance and ongoing maintenance and repairs. For open-market homeownership, additional costs are estimated at $1,133 per month; for new AHI homeownership, $1,000 per month; and for rental accommodation, $500 per month for utilities only, with insurance and maintenance the landlord's responsibility. The assumptions and derivation of these estimates are set out in full in Appendix 4. A single earner does not necessarily mean a single-person household. It may be a single earner supporting a dependent or family.

39. Exhibit 6 shows a significant affordability gap between homeownership at market rates and rented accommodation for mean- and median-income earners. The affordability gap is based on individual salary data. Homeownership under NHDT's new AHI is affordable for Caymanians earning an average salary. However, total housing costs under the new AHI exceed the affordability threshold for median-income earners. One of the eligibility criteria for NHDT's new AHI is a maximum income of $4,500 ($54,000 a year) for a single applicant or $6,000 a month ($72,000 a year) for joint applicants.[26] The single-person income threshold is below the average Caymanian salary of $4,968. The SIAHDC has a similar eligibility criterion for its Affordable Housing Development Programme (AHDP). The AHDP maximum income thresholds

The eligibility criteria for NHDT's new AHI is a maximum income of $4,500 for a single applicant. This is below the average Caymanian salary of $4,968.

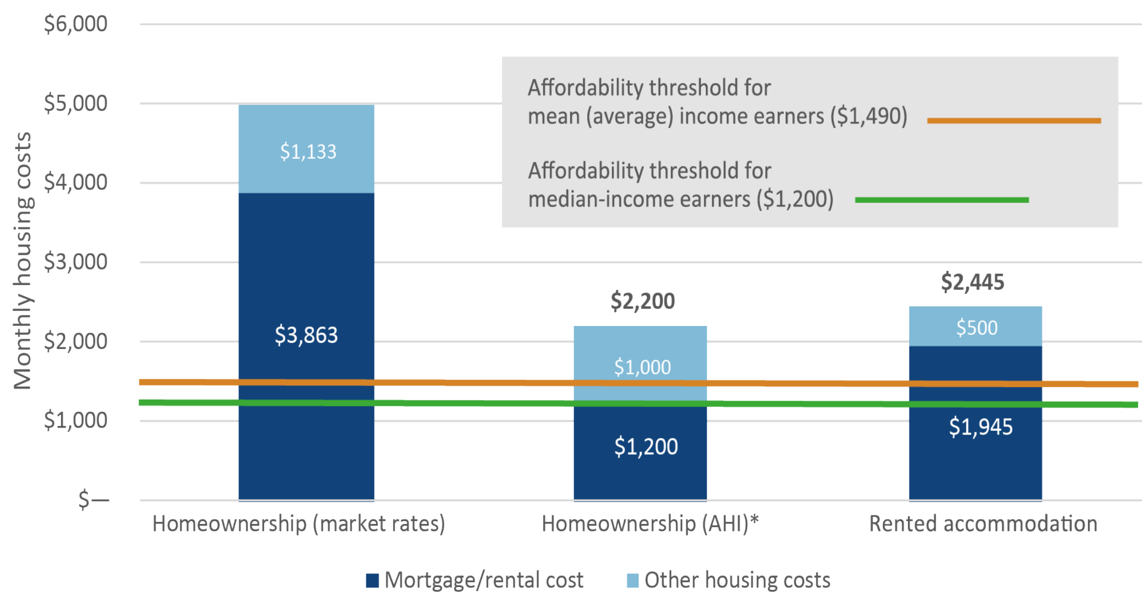
[24] For the purposes of this analysis, the OAG has assumed 100 per cent financing through the CIDB, which offers lower interest rates than commercial banks. The CIDB offers qualifying Caymanians a choice of 95 per cent or 100 per cent financing. Where an applicant is able to contribute a deposit, a lower interest rate applies: 95 per cent financing attracts a rate of 5.5 per cent, while 100 per cent financing attracts a rate of 6.75 per cent.

[25] Closing costs are are fees paid at the end of a property transaction, ensuring all legal and financial aspects are completed. They typically include legal/conveyancing fees, mortgage arrangement fees, valuation fees, and searches.

[26] NHDT website: https://www.nhdt.gov.ky/images/doc/AHI-Housing%20-%20APPLICATION%20FORM-Revised_Update_2025.pdf (accessed 17 April 2026).

are higher at $5,500 a month for single applicants ($66,000 a year) and $8,000 a month for joint applicants ($96,000 a year).[27]

Exhibit 6: Housing affordability gap



Note: See Appendix 4 for the sources and assumptions used in calculating the estimates.

Source: OAG analysis of ESO occupational wage survey 2023 data and 2024 rental market data; estimated mortgage calculations based on average property prices and 2024 interest rates.

HOMEOWNERSHIP AT MARKET RATES

40. Homeownership at market rates is unaffordable for both the mean- and median-income earners. We estimated a monthly mortgage cost of $3,863 at market rates. This is based on an average property price of $500,000, with a 10 per cent deposit and a remaining loan of $450,000, over 25 years at the 2024 weighted-average rate of 9.28 per cent.[28] We estimated additional monthly

[27] SIAHDC website: https://gov.ky/documents/35692/825248/DAL-+SIHD+-+Policy-+SI+Affordable+Housing+Development+Final.pdf/be326d62-6fe8-0659-b18a-ae098198cab2?t=1760966718580 (accessed 17 April 2026).
[28] ‘Property Prices in the Eastern Districts of Cayman’, in *Buying into the Eastern Districts of Cayman*, Property Cayman, May 2022, https://www.propertycayman.com/blog/buying-into-the-eastern-districts-of-cayman/ (accessed 24 March 2026).

housing costs of $1,133, consisting of utilities ($500) and property insurance, maintenance, and repairs ($633).

41. The monthly mortgage cost consumes 78 per cent of the gross income of a Caymanian earning an average salary. When additional monthly costs are included, the monthly housing cost rises to $4,996, which is 101 per cent of gross income. This leaves insufficient resources for other essential needs such as food, healthcare and education.

42. For a median-income earner, the same mortgage consumes 97 per cent of gross income. Total housing costs are $4,996 per month, which exceeds the monthly gross income by nearly $1,000.

HOMEOWNERSHIP UNDER THE AFFORDABLE HOUSING INITIATIVE (AHI)

43. The NHDT's new AHI homeownership is also unaffordable. We estimated a monthly mortgage cost of $1,200. This is based on a property value of $185,000, with no deposit or 100 per cent financing, resulting in a loan of $185,000.[29] We used a CIDB loan rate of 6.75 per cent over 30 years. However, when additional monthly costs of $1,000 are included—comprising utilities ($500), home insurance ($333) and maintenance ($167) — total AHI homeownership costs rise to $2,200 a month. Insurance and maintenance are estimated based on an indicative total property value of $400,000, including land, rather than on the $185,000 construction cost, because these liabilities attach to the completed property. The mortgage is calculated based solely on the construction cost, as the NHDT provides land at no cost to qualifying applicants.

44. The monthly mortgage cost of $1,200 represents 27 per cent of the gross income for a qualifying Caymanian earning a salary of $4,500 a month. For a median-salary earner ($4,000 a month), this cost amounts to 30 per cent of their gross income—at the very limit of the affordability threshold before additional costs are considered.

45. For Caymanians earning the maximum allowable income of $4,500 under the new AHI, total housing costs of $2,200 exceed the $1,350 affordability threshold by just over $850, accounting for 49 per cent of their gross income. The situation is worse for median-income earners, as their total estimated housing costs are $1,000 above the $1,200 threshold, accounting for 55 per cent of their gross monthly income. This indicates that homeownership under the new AHI programme is unaffordable for Caymanians who qualify using the global definition of affordability.

[29] The property price is based on a three-bedroom house costing $185,000. Available at https://www.nhdt.gov.ky/ (accessed 20 April 2026).

RENTED ACCOMMODATION

46. Rented accommodation is unaffordable for Caymanians earning an average salary and median-income earners. The average monthly rent in 2024 was $1,945.[30] We estimated other housing costs of approximately $500 a month for utilities only—electricity, water, and internet—bringing the total monthly housing costs to $2,445. Insurance and maintenance are excluded, as these are the landlord's responsibility.

47. For a median income earner, monthly rental costs are 49 per cent of gross income, and total housing costs—including utilities—account for 61 per cent.

ABOUT THE AUDIT

48. The objective of this audit was to assess the Government's approach to improving access to affordable housing. We used results-driven and problem-oriented audit approaches and sought to answer the following questions:

- Is there effective strategic direction and oversight for affordable housing?
- Is the Government getting value for money from its programmes to improve affordable housing?
- How well does the Government oversee the rental market?

49. The original audit scope included an audit question on the value for money of the Government's housing repairs programmes.[31] However, we decided to remove this question and the report focuses on the remaining three audit questions, which relate to (1) strategic direction and oversight, covering the Government's broader approach to affordable housing, including its strategic direction, policy framework and governance arrangements; (2) affordable housing programmes and initiatives; and (3) oversight of the rental market. The OAG is currently undertaking a separate performance audit on governance in SAGCs. We have used some of the governance-related evidence obtained during this audit to inform the findings of our separate audit. This report focuses on governance arrangements directly related to affordable housing.

50. The audit reviewed the Government's strategic direction in relation to affordable housing, including its effectiveness in monitoring and overseeing its performance. It focused on the two SAGCs whose

[30] The estimated monthly rental cost is based on OAG's analysis of ESO rental market data, which tracks average monthly rental costs across all property types (studio and one-, two-, and three-bedroom apartments) in George Town, West Bay, and Bodden Town. The unweighted average across all property types and districts was $1,945 a month in 2024.

[31] The Housing Repairs Assistance Programme transferred from the Ministry of Social Development & Innovation to the Ministry of Planning, Lands, Agriculture, Housing & Infrastructure.

role is to improve affordable housing – the NHDT and the SIAHDC – and their oversight ministries – the MPLAHI and the MDAHA.[32] The audit also reviewed the roles of the MFED and the CIDB relating to affordable housing.

51. The audit mainly covered the six years between 2019 and 2024. Where data were available, the audit also covered 2025. For the SIAHDC, we analysed data dating back to the last home allocation in 2018.

52. The methodology used to inform our audit findings included a range of techniques, for example, reviewing materials from regulatory bodies and housing entities, conducting other documentary analysis and engaging with stakeholders, including by interviewing senior officials from the public and private sectors. We researched international definitions and guidance from the UN and the Organisation for Economic Co-operation and Development. We gathered quantitative data on housing metrics for 2019–2024 and analysed financial and performance information for housing programmes. We compared the activities of government and housing bodies with best practices and reviewed the design and delivery of various affordable housing programmes. We selected the UN Strategic Planning Guide for Managers as an internationally recognised statement of good practice for the purpose of our audit. We used the guide as the criterion for assessing the Government's strategic approach to housing. We conducted site visits to observe ongoing projects and their implementation. More information about the audit, including the audit criteria, approach and methodology, can be found in Appendix 1.

53. The report is structured into three main chapters on the following:

- Strategic direction and oversight.
- Value for money of affordable housing programmes and initiatives.
- The rental market.

[32] The ministries changed their names over the period of the audit, most recently during the Cayman Islands Government reorganisation after the 2025 election. The MPLAHI was previously known as the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport & Development. The predecessor of the MDAHA responsible for housing was the Ministry of District Administration & Lands.

STRATEGIC DIRECTION AND OVERSIGHT

54. Effective affordable housing delivery requires a coherent strategic framework supported by clear policy direction, a sound legal framework, adequate resources, a coordinated approach and effective governance and oversight. This chapter examines the following:

- It looks at the Government's strategic direction for affordable housing, including its strategic housing policy, strategy and plans, and the extent to which government policy commitments have been put into action.
- It considers whether the existing legal framework is fit for purpose by assessing the acts and regulations that govern affordable housing in the Cayman Islands.
- It explores the extent to which collaborative arrangements exist among the public bodies responsible for affordable housing delivery in the Cayman Islands.
- It also looks at governance and oversight, including governance practices of the two primary SAGCs involved in affordable housing delivery: the NHDT and the SIAHDC. As reported earlier, the OAG is currently carrying out a separate performance audit on governance in SAGCs. We used some of our findings from this audit to inform the findings and conclusions of the separate performance audit, which will be published later. This chapter covers the SAGCs' governance oversight, with a focus on affordable housing.

AFFORDABLE HOUSING HAS BEEN A LONG-STANDING GOVERNMENT PRIORITY

55. The Government has consistently stated that affordable housing is a policy priority across multiple strategic documents, legislative frameworks and public commitments.

THE GOVERNMENT COMMITTED TO IMPROVING AFFORDABLE HOUSING IN ITS STRATEGIC POLICY STATEMENTS

56. The Government has identified affordable housing as a policy priority since at least 2018.[33] Our review of the four Strategic Policy Statements (SPSs) covering 2018–2026 identified consistent commitments to increase the supply of affordable housing, reduce housing costs for Caymanian homeowners and support various housing initiatives. Exhibit 7 summarises the Government's housing commitments in the four SPSs covering 2018–2026.

[33] Our audit covers 2019–2024. Therefore, we did not look at government commitments before the 2018–2019 SPS.

Exhibit 7: Affordable housing commitments made in SPSs, 2018–2026

Strategic Policy Statement	Strategic Broad Outcome (SBO) number and description	Affordable housing commitments or actions
2018–2019	SBO 1: A strong economy to help families and businesses.	Encourage an increase in the supply of affordable housing through duty incentives and the introduction of more flexible planning policies. Complete a new National Development Plan.
2020–2021	SBO 1: A strong economy to help families and businesses.	Encourage an increase in the supply of affordable housing through duty incentives and the introduction of more flexible planning policies, and continue to support the NHDT and SIAHDC.
		Continue the work started under 'Plan Cayman' that will create the new National Development Plan.
2022–2024	SBO 3: Providing solutions to improve the well-being of our people so they can achieve their full potential.	Create a modern social infrastructure through creating new opportunities to access capital for homeowners. Provide adequate and affordable housing in our communities. • Government-guaranteed home-assisted mortgages. • Provision of quality affordable housing. • Lower cost of borrowing through CIDB programmes. • Reduce stamp duty on land for Caymanians.
2024–2026	SBO 1: Improve quality of life for Caymanians. Specific outcome 15: Provide affordable housing and create new opportunities to access capital for homeownership.	Projects: Launch the Affordable Housing Initiative in all districts. Responsible entities are NHDT and MPLAHI.

Source: OAG review of SPSs (2018–2026).

THE GOVERNMENT HAD NOT DEFINED AFFORDABLE HOUSING UNTIL DECEMBER 2025

57. We reported in the **Introduction** chapter that several international bodies have defined affordable housing. However, we noted that, despite committing to improving affordable housing in SPSs, the Government had not defined what it considered affordable housing until December 2025. Nor had it explicitly adopted one of the international definitions. The absence of a definition during this period was a significant gap in the Government's housing policy framework, as it created ambiguity about eligibility criteria, policy targets and performance measurement.

The Government had not defined what it considered affordable housing until December 2025. Nor had it explicitly adopted one of the international definitions.

58. The Public and Affordable Housing Policy, approved in December 2025, addresses this gap. It defines housing affordability as the ratio between housing costs — including all costs of home ownership or rental and maintenance — and household income. It treats housing as unaffordable, or cost-burdened, when housing costs exceed 30 per cent of household income. This is consistent with the UN definition.

59. Additionally, the Cayman Islands do not have an officially defined poverty line. In the international context, poverty is generally defined as a human condition characterised by sustained or chronic deprivation of the resources, capabilities, choices, security and power necessary for the enjoyment of an adequate standard of living and other civil, cultural, economic, political and social rights.[34] Poverty is often measured using monetary indicators or multidimensional assessment frameworks.[35] The absence of a locally defined poverty line limits the Government's ability to establish an evidence-based income threshold against which to measure housing affordability and target housing assistance.

GOVERNMENT STRATEGIC POLICY STATEMENT ACTIONS RELATED TO HOUSING ARE NOT MEASURABLE, TIME-BOUND OR, IN SOME CASES, SPECIFIC

60. Well-crafted actions are important because they provide clear direction, enable accountability and enable meaningful tracking and reporting of progress. Without them, commitments risk remaining aspirational rather than actionable.

61. We assessed the specific actions set out in four SPSs covering 2018–2026 to determine if they provide a sufficient basis for delivering on the commitments made. To do this, we evaluated the actions against the specific, measurable, achievable, relevant and time-bound (SMART) framework. This is a widely recognised tool for assessing the quality of objectives and actions. SMART criteria require that actions be specific (clearly defined and focused), measurable (with quantifiable indicators of progress), achievable (realistic given available resources and capacity), relevant (directly aligned with the broader goal) and time-bound (with defined deadlines or milestones).

62. Exhibit 8 sets out the findings of our assessment. Overall, we found that all actions were relevant and most actions were achievable. Some actions were specific, but some were vague and lacked the specificity needed to drive delivery. Across all four SPSs, no targets were set. Without measurable targets, the Government has no basis for assessing whether its housing commitments have been

[34] *Poverty, COMPASS – Manual for Human Rights Education with Young People*, Council of Europe, 2023, https://www.coe.int/en/compass/poverty (accessed 24 March 2026).
[35] *Goal 1: End poverty in all its forms everywhere*, United Nations Sustainable Development Goals, https://www.un.org/sustainabledevelopment/poverty/ (accessed 24 March 2026).

Across all four SPSs, no targets were set. Without measurable targets, the Government has no basis for assessing whether its housing commitments have been met. In the three SPSs covering 2018–2024.

met. In the three SPSs covering 2018–2024, no responsible bodies were named, and no deadlines were defined beyond the broad two-year SPS timeframe. This makes it impossible to hold public bodies accountable for delivery or to measure progress. The 2024–2026 SPS was better. For the first time, a specific project was named, responsible bodies were identified, and the action was defined in terms of delivering change rather than merely encouraging change. This is a step in the right direction. However, the action still does not define a target number of units, which districts will be covered or by when the initiative will be complete.

Exhibit 8: Assessment of housing-related SPS actions against the SMART framework

Specific action	Specific	Measurable	Achievable	Relevant	Time-bound
2018–2019 SPS					
Encourage an increase in the supply of affordable housing through duty incentives.	Not met Encouragement is vague and lacks defined actions.	Not met There are no targets for housing units or beneficiaries.	Met Incentives are feasible to implement.	Met It is directly linked to affordability.	Not met The time frame is not specified.
Encourage an increase in the supply of affordable housing through more flexible planning policies.	Not met Encouragement is vague and lacks defined actions. 'Flexible' is not defined.	Not met There are no measurable targets.	Met Policy changes possible.	Met It is relevant to increasing supply.	Not met The time frame is not specified.
Complete a new National Development Plan.	Met The objective is clearly stated.	Not met There are no progress indicators.	Not met This is unlikely to be completed within two years.	Met It is relevant to housing.	Not met The time frame is not specified.
2020–2021 SPS					
Encourage an increase in the supply of affordable housing through duty incentives and more flexible planning policies.	Not met Encouragement is vague and lacks defined actions. 'Flexible' is not defined.	Not met There are no measurable targets.	Met Continuation was feasible.	Met It is relevant to housing affordability.	Not met The time frame is not specified.
Continue to support the NHDT and SIAHDC.	Met Institutions are clearly defined.	Not met There are no targets for the number of homes or funding.	Met Support was feasible.	Met It is relevant to housing delivery.	Not met The time frame is not specified.
Continue work on the National Development Plan.	Met Activity is clearly identified.	Not met There are no measurable progress targets.	Met Continuation was feasible.	Met It is relevant to development planning.	Not met The time frame is not specified.
2022–2024 SPS					
Create new opportunities to access capital for homeowners.	Not met Opportunities are not clearly defined.	Not met There is no target number of borrowers.	Met Financial programmes were feasible.	Met It is relevant to homeownership.	Not met The time frame is not specified.
Provide adequate and affordable housing through the GGHAM programme, quality affordable housing provision, lower cost of borrowing through CIDB, and reduced stamp duty on land for Caymanians.	Not met 'Adequate' and 'affordable' are undefined.	Not met There are no supply or price benchmarks and no standards or beneficiary targets.	Met This is achievable and implementable in principle.	Met It is relevant to affordable housing.	Not met The time frame is not specified.
2024–2026 SPS					
Launch the Affordable Housing Initiative in all districts. Responsible entities are NHDT and MPLAHI.	Met The initiative and coverage are clearly stated.	Not met There are no targets for housing units.	Met This is achievable in principle.	Met It is relevant to housing access.	Not met The time frame is not specified.

Source: OAG assessment of SPSs (2018–2026).

63. The SPSs set out the Government's key policy commitments for each budget period. To assess whether the Government has made progress on its affordable housing commitments, we reviewed the SPSs for each period from 2018 to 2026. We determined the extent to which the commitments set out in them had been achieved. Exhibit 9 summarises the findings of our assessment.

Exhibit 9: OAG's assessment of progress with affordable housing commitments made in SPSs, 2018–2026

Strategic Policy Statement	Strategic Broad Outcome number and description	Affordable housing commitments or actions	Assessment of progress
2018–2019	SBO 1: A strong economy to help families and businesses.	Encourage an increase in the supply of affordable housing through duty incentives and the introduction of more flexible planning policies.	**Partial progress:** Stamp duty incentives were put in place. However, there is no evidence that the Government's planning policies were made more flexible in 2018–2019. It is unclear how stamp duty incentives increased affordable housing supply.
		Complete a new National Development Plan.	**No progress:** The National Development Plan was not completed.
2020–2021	SBO 1: A strong economy to help families and businesses.	Encourage an increase in the supply of affordable housing through duty incentives and the introduction of more flexible planning policies, and continue to support the NHDT and SIAHDC.	**Partial progress:** Similar to 2018–2019 (see above). The Government continued providing support to the NHDT and SIAHDC through outputs, capital injections and purchase agreements for the construction of affordable homes, in line with their respective mandates. However, there was no significant impact on the supply of affordable homes. During 2020–2021 neither the NHDT nor the SIAHDC delivered any homes.
		Continue the work started under 'PlanCayman' that will create a new National Development Plan.	**Partial progress:** Work continued under PlanCayman, but the National Development Plan was not completed.
2022–2024	SBO 3: Providing solutions to improve the well-being of our people so they can achieve their full potential.	Create a modern social infrastructure through creating new opportunities to access capital for homeowners.	**Partial progress:** The CIDB continued to maintain access to mortgage financing for qualified Caymanians. In 2023, the CIDB offered competitive fixed rates over a five-year term and up to 100% financing, with low closing costs of $250. There was a 5.5% fixed interest rate for 95% financing and a 6.75% interest rate for 100% financing.
		Provide adequate and affordable housing in our communities. • Government-guaranteed home-assisted mortgages. • Provision of quality affordable housing. • Lower cost of borrowing through CIDB programmes. • Reduce stamp duty on land for Caymanians.	**Partial progress:** Stamp duty concessions were revised in September 2023, increasing the property value threshold for stamp duty waivers and introducing waivers for the second property purchase. Amendments were drafted and legislation was passed in the *Stamp Duty (Rates of Duty) Regulations, 2025*. These came into force in January 2026. The NHDT delivered 30 homes between 2022 and 2024; the SIAHDC did not deliver any homes in the same period. The Government did not reinstate the GGHAM during 2022–2024.
2024–2026	SBO 1: Improve quality of life for Caymanians. Specific outcome 15: Provide affordable housing and create new opportunities to access capital for homeownership.	Projects: Launch the Affordable Housing Initiative in all districts. Responsible entities are NHDT and MPLAHI.	**Partial progress:** During 2024, the NHDT completed construction of 19 homes in West Bay, which were sold in 2024. In 2023, the NHDT began constructing 45 homes in North Side, to be completed between 2025 and 2026. Between 2024 and 2025, the NHDT began the construction of five homes in East End. No housing initiatives were launched in George Town or Bodden Town between 2024 and March 2026.

Source: OAG review of SPS commitments (2018–2026).

Note: In 2023, Cabinet approved a land swap agreement transferring two acres of Crown land to NHDT. The transfer was completed in 2025.

64. Across all four SPS periods, progress against the Government's affordable housing commitments was partial at best. The two most consistent commitments – relating to duty incentives and support for the NHDT and SIAHDC – were maintained throughout the period, but neither led to meaningful increases in affordable housing supply. The NHDT delivered six homes in 2019, none in 2020 or 2021, and 30 homes between 2022 and 2024. Between 2019 and 2024, the SIAHDC delivered no homes. During 2024, 19 affordable homes were completed and sold in West Bay, and 45 homes were under construction in North Side. No housing initiatives were launched in two of the six districts: George Town and Bodden Town.

The NHDT delivered six homes in 2019, none in 2020 or 2021, and 30 homes between 2022 and 2024. Between 2019 and 2024, the SIAHDC delivered no homes.

65. Several commitments were not met at all. The Government-Guaranteed Home-Assisted Mortgage (GGHAM) was not reinstated during 2022–2024, and no new loans were issued despite this being listed as a commitment. The National Development Plan, which the Government committed to creating in 2018–2019, has yet to be completed. The National Planning Framework, the foundational policy document forming the overarching basis for more specific components of the development plan, was finalised in February 2023. In March 2024, a draft planning statement (the first phase of the full plan) was released for public consultation. The full plan includes the National Planning Framework, the 2024 planning statement, a zoning map and a series of area plans, with these plans still pending in February 2026.[36] No evidence of the introduction of more flexible planning policies, which the Government committed to in both the 2018–2019 and 2020–2021 SPS periods, was found for either period.

The National Development Plan, which the Government committed to creating in 2018–2019, has yet to be completed.

66. Overall, while the Government continued to provide financial support to housing bodies and introduced some legislative changes – including revised stamp duty concessions that came into force in January 2026 (outside our audit period) – the cumulative effect on affordable housing supply was limited.

67. We discuss each of the affordable housing programmes in more detail in the chapter on the **Value for money of affordable housing programmes and initiatives**.

[36] *The Plan,* PlanCayman, https://www.plancayman.ky/the-plan/ (accessed 24 March 2026).

THE GOVERNMENT DID NOT HAVE AN AFFORDABLE HOUSING STRATEGY UNTIL DECEMBER 2025

68. As reported above, affordable housing has been a policy priority across multiple SPSs since at least 2018. However, during our audit period, 2019–2024, the civil service lacked a comprehensive, government-wide affordable housing strategy or plan to deliver on the Government's policy commitments. A strategy establishes clear objectives and success measures (outputs and outcomes), defines roles and responsibilities, allocates resources efficiently and creates accountability mechanisms to measure progress and outcomes.

69. We also found that neither the NHDT nor the SIAHDC has a strategic plan demonstrating how they will contribute to the delivery of the Government's strategic outcomes and specific objectives. The SIAHDC has finalised and approved policies. The NHDT drafted some policies, but these focus primarily on operational and procedural matters such as applicant selection and allocation criteria, rather than providing strategic direction for housing delivery at a system-wide level. The lack of a national strategy or SAGC strategic plans is a significant gap that has affected the coherence, coordination and effectiveness of housing delivery across government entities.

Neither the NHDT nor the SIAHDC has a strategic plan demonstrating how they will contribute to the delivery of the Government's strategic outcomes and specific objectives.

70. In August 2023, the MPLAHI issued a request for proposals to consultants to develop a national public and affordable housing policy and a 10-year strategic plan. This initiative, or combined framework, was expected to take between 8 and 12 months to complete, with completion targeted for the end of 2024. The combined framework – including the policy and the accompanying strategic plan – was approved by Cabinet in December 2025 for publication on the MPLAHI website and tabling in Parliament.[37]

THE GOVERNMENT'S APPROACH TO AFFORDABLE HOUSING DID NOT ALIGN WITH INTERNATIONAL GOOD PRACTICE

71. The UN's *Strategic Planning Guide for Managers* is an internationally recognised framework that identifies eight essential elements of effective strategic planning.[38] We identified the guide as good practice and used it as our benchmark to assess the Government's strategic approach. We used this

[37] *Public and Affordable Housing Policy and 10-Year Strategic Plan* and *Public and Affordable Housing 10-Year Strategic Plan*, Cayman Islands Government, 2025, https://gov.ky/documents/Cayman-Islands-Public-Affordable-Housing-Policy-10-Year-Strategic-Plan-Official-2026 (accessed 12 April 2026).

[38] *Strategic Planning Guide for Managers*, United Nations Department of Management, Unite Nations, 2019, https://hub.cpdcngo.org/download/strategic-planning-guide-for-managers-united-nations/ (accessed 7 April 2026)

guide to assess the civil service's approach to housing between 2019 and 2024, when no strategy was in place, and to assess the combined framework issued in December 2025. Our assessment considers the content of the 2025 housing policy and strategic plan; it does not consider the extent of their implementation. Exhibit 10 sets out our findings. Overall, our assessment found the following:

- Between 2019 and 2024, although the SPSs outline government commitments and identify broad desired outcomes, they did not constitute a formal strategy as understood within the UN guide. The SPSs lack the specificity, integration, and detailed implementation planning of a well-developed strategic plan. Budget documents include some targets, but these are limited, and no performance measurement and reporting framework is in place.
- The Government developed a housing policy and strategic plan in 2025. This was a significant step forward. Our assessment found that the 2025 policy and plan partially meet the standard set by the UN guide. It addresses several gaps identified during 2019–2024, most notably in information gathering and strategic initiatives. However, weaknesses remain across the other elements, particularly in relation to vision setting, performance measurement, risk management and the use of the strategy as a management tool. These are discussed in more detail below.

Exhibit 10: Assessment of the Government's housing approach and 2025 housing policy and strategic plan against the UN strategic planning guide

Elements of strategic planning	Definition	Assessment of the housing approach between 2019 and 2024 (based on available government documents)	Assessment of the 2025 housing policy and strategic plan
External and internal input gathering	Systematic collection of data on external opportunities/threats and internal strengths/weaknesses.	**Limited:** A Ministerial task force and technical working group were established in 2022 and produced a report presented to Cabinet in October 2023. However, no input had been gathered before this.	**Partially meets the standard:** The external scan was thorough. However, the internal analysis does not fully meet the standard as there is no SWOT matrix.
Vision setting	Clear articulation of the desired future state for the sector, including specific dates, measurable goals and how services will be delivered.	**Does not meet the standard:** The SPSs articulate broad housing commitments. However, these do not constitute a formal vision. There is no clear definition of affordable housing, no specific target dates, no measurable goals and no articulation of how services will be delivered to meet identified needs.	**Partially meets the standard**: A well-crafted vision was established. The policy and plan defines housing affordability. However, there are no measurable goals.
Objective creation	Objectives defined across five categories – clients, services, internal processes, people and knowledge, and financial resources – with cause-and-effect linkages presented in a strategy map.	**Does not meet the standard:** Objectives are broadly stated in the SPSs but are not specific or measurable.	**Partially meets the standard:** 14 overarching goals cover the full range of the UN guide's five objective categories. However, there is no formal strategy map showing cause-and-effect relationships between objectives. Goals are written as purpose statements, making it difficult to assign ownership and link performance measures to specific objectives.
Strategic performance measures	Clear metrics and indicators to track progress. There should be between two and four performance measures per objective, documented with measure name, owner, data source, collection frequency, target level and leading/lagging distinction.	**Does not meet the standard:** No targets are specified in the SPSs. Some budget documents set out targets. There is no formal performance measurement framework in place to track progress.	**Partially meets the standard:** Key indicators are included but describe activity milestones rather than strategic performance measures. No performance measures were set for any of the 14 strategic objectives. There are no named measure owners, data sources, collection frequencies or numerical target levels. The strategy has extensive baseline data but does not translate these into targets.
Strategic initiatives	Specific activities aligned to objectives with start/end dates, owners, deliverables and budget.	**Limited:** Individual public bodies have programmes but there is no integrated strategy to achieve the objectives.	**Meets the standard:** There are 98 recommendations across 10 policy areas. Each has a defined strategic aim, named accountable agents, phased year-by-year implementation steps and sequencing across immediate-, medium- and long-term horizons.
Risk identification and management	Risks identified across external and internal environments, prioritised by likelihood and severity, with mitigation plans for high-scoring risks.	**Limited:** The NHDT and SIAHDC include risk assessments in their budget documents, but there are significant deficiencies. The assessments cover a narrow set of risks with no likelihood or impact ratings, no risk scores, no assigned risk owners and no residual risk assessments. Financial valuations are absent or undetermined. Mitigation actions lack specificity on responsibility and monitoring frequency.	**Partially meets the standard:** There is a governance model for responding to implementation risks and broad risk categories were identified. However, some risks were not identified. The model enables reactive adaptation but is not a substitute for predefined mitigation strategies.
Managing the strategy	Clear assignment of responsibility and accountability, with a formally constituted oversight body.	**Partially meets the standard:** Multiple entities are involved but there is no unified governance structure.	**Meets the standard:** MPLAHI is identified as the lead ministry, and each of the 98 recommendations specifies named accountable agents. Performance accountability is linked to annual civil service reviews. In April 2026, the Cabinet approved the terms of reference for the Implementation Steering Committee.

Notes: The UN Strategic Planning Guide for Managers presents internal and external input gathering as separate parameters. For this report, these have been assessed and presented as a single item. SWOT: strengths, weaknesses, opportunities and threats.

Sources: OAG assessment of SPSs (2018–2026), budget documentation and other available government documents, and OAG assessment of the 2025 Public and Affordable Housing Policy and accompanying 10-Year Strategic Plan against the UN Strategic Planning Guide for Managers.

THE GOVERNMENT FIRST ATTEMPTED TO UNDERSTAND THE EXTENT AND NATURE OF HOUSING NEEDS IN 2022

72. The UN guide states that the first step in strategic planning is to gather the information needed to understand and identify the issues, challenges and trends that will shape and affect the strategy.

73. Before October 2023, the Government did not have any information on housing needs to inform its policy commitments or support the development of a housing strategy or plan. No evidence suggests that the Government had assessed or evaluated the scale of housing needs, demand for new housing construction or the condition of the existing housing stock.

74. In March 2022, Cabinet established a ministerial task force and technical working group (TWG). We were told that the task force and TWG were tasked with developing recommendations on the following six housing dimensions: housing supply and pricing; short- and long-term policy actions; rectifying the housing situation; and the sustainability and stabilisation of housing supply. The establishment of the task force and TWG represented a key milestone in strategy development. However, not all of the main stakeholders were involved. For example, NHDT – the public body responsible for delivering affordable housing in Grand Cayman – told us it was neither consulted nor involved in the TWG. This omission may have significantly limited the understanding of housing needs and the operational constraints affecting housing delivery. The task force and TWG report was presented to Cabinet in October 2023.

75. Development of the 2025 policy and strategic plan involved thorough external analysis, including engaging with over 1,000 residents, 120 key informant interviews and extensive international benchmarking. This work identified a housing undersupply of approximately 3,000 units and an 815-family waiting list. This provides the first documented evidence base for understanding the scale of housing needs in the Cayman Islands. The analysis draws on census data, ESO statistics and the findings of the October 2023 task force and TWG report.

76. However, the internal analysis does not fully meet the standard set by the UN guide. Although capacity constraints across the NHDT, the SIAHDC and the Department of Planning are discussed in the framework, they are not organised into a formal strengths, weaknesses, opportunities and threats (SWOT) matrix. No staff or leadership survey of the implementing agencies is referenced. Without a formal SWOT matrix, the logical chain from the internal analysis to the strategic priorities outlined in the framework remains implicit rather than explicit.

THE APPROACH TO UNDERSTANDING AND ADDRESSING HOUSING NEEDS LACKED STRATEGIC VISION AND OBJECTIVES

77. The UN guide states that the next steps are:

- Setting the overall direction or vision for the longer term. This includes setting specific dates for achieving parts of the strategy, specifying measurable goals, and outlining how services will be delivered to meet needs and achieve the vision.
- Defining the objectives or goals of a programme or service. Objectives should cover five categories: clients, services, internal processes, people and knowledge, and financial resources.

78. As reported above, across the four SPS periods reviewed (2018–2026), the Government consistently identified affordable housing as a priority. However, the commitments set out in each SPS fall short of constituting a vision as defined by the UN guide. The 2018–2019 and 2020–2021 SPSs committed to encouraging an increase in affordable housing supply through duty incentives and more flexible planning policies, and to supporting the NHDT and SIAHDC. The 2022–2024 SPS broadened the scope to include government-guaranteed home-assisted mortgages, affordable housing provision, lower borrowing costs through CIDB programmes and reduced stamp duty for Caymanians. The 2024–2026 SPS identified a specific project: the launch of the Affordable Housing Initiative (AHI) in all districts, with the NHDT and the MPLAHI assigned as the responsible entities.

79. While the progression across SPS periods reflects growing recognition of the housing challenge, none of the commitments include specific target dates, measurable goals or details on how services will be delivered to meet the needs identified. Therefore, the SPS commitments represent broad policy intentions rather than a strategic vision.

80. The UN guide states that objectives should cover five categories: clients, services, internal processes, people and knowledge, and financial resources. Neither the NHDT nor the SIAHDC has a corporate strategy or strategic plan from which such objectives could be drawn. Budget documentation for these bodies does not set out objectives in measurable terms. As a result, there is no basis for assessing public bodies' performance or tracking progress, and no clear accountability for housing outcomes.

81. The 2025 policy and strategic plan set out a vision and 14 strategic objectives across 10 policy areas. As reported earlier, the policy and strategic plan also define affordable housing. However, the objectives are written as purpose statements, which makes it hard to assign ownership and link performance measures to specific objectives. Specific dates for achieving objectives are not provided, and the objectives do not specify measurable goals or describe how services will be delivered to meet the identified needs. No formal strategy map is presented showing cause-and-effect relationships among objectives. As a result, the vision and objectives do not yet fully meet the standard required for effective strategic direction.

NO PERFORMANCE MEASURES EXIST

82. Performance measures play a vital role in determining progress against objectives. The UN guide states that two to four measures should be set for each objective.

83. No formal performance measurement framework existed for affordable housing across Government between 2019 and 2024. The NHDT does not define any performance measures, key performance indicators or targets against which its housing delivery can be assessed.[39] The SIAHDC has a single budget target – to deliver three houses per year – but no other performance measures, milestones or indicators. The MPLAHI's budget and output agreements contain no measurable housing targets. The SPSs set out broad strategic outcomes and specific actions, but do not define performance measures or what success looks like. As a result, no mechanism is in place to determine whether government housing programmes are achieving their intended outcomes or to identify where delivery is falling short and corrective action is needed.

No formal performance measurement framework existed for affordable housing across Government between 2019 and 2024.

84. The 2025 policy and strategic plan include action tables with a 'Key Indicators' column for each initiative. However, these describe activity milestones rather than strategic performance measures. No performance measures have been established for any of the 14 strategic objectives. No measure owners, data sources, collection frequencies or numerical target levels are named. As reported above, the policy and plan contain extensive baseline data but do not translate these into measurable targets against which progress can be tracked. Without such targets, it will remain difficult to determine whether the framework is achieving its intended outcomes.

STRATEGIC INITIATIVES ARE NOT ALIGNED WITH DOCUMENTED OBJECTIVES

85. The UN guide states that strategic initiatives are the activities that contribute to delivering the strategy. Initiatives must produce a clear, measurable impact on the objectives they are aligned with.

86. Because there was no formal housing strategy between 2019 and 2024, there were no strategic initiatives in line with the UN definition. The SPSs set out broad outcomes and specific actions across each planning period, covering areas such as duty incentives, planning policy flexibility, government-guaranteed mortgages, reduced stamp duty and the launch of the AHI across all districts. Several

[39] Key performance indicators are measurable values used to evaluate how effectively an organisation or programme is achieving its key objectives. They provide a way to track progress, assess performance and support informed decision-making by translating broad goals into specific, quantifiable targets.

public bodies, including the NHDT, the SIAHDC, the CIDB and the MFED, operate programmes and activities that respond to these SPS commitments. However, because no overarching housing strategy exists, the efforts of these bodies are not aligned with defined objectives, initiatives are fragmented and uncoordinated, and their impact is unclear.

87. The 2025 policy and strategic plan include 98 recommendations covering 10 policy areas. Each recommendation identifies a defined strategic aim, names accountable agents, and includes phased, year-by-year implementation steps sequenced across immediate-, medium-, and long-term horizons. The plan also sets out the legislative, regulatory or policy change required for each initiative. This is a significant step forward. However, individual recommendations are not separately costed, and no formal prioritisation scoring has been applied, which may affect implementation sequencing and resource allocation.

NO GOVERNMENT-WIDE RISK ASSESSMENT HAS BEEN CARRIED OUT FOR AFFORDABLE HOUSING

88. The UN guide states that managing risk is a fundamental component of effective strategic planning. Organisations are expected to systematically identify, assess and mitigate risks that could affect the achievement of their strategic objectives, including assigning risk owners, rating likelihood and impact, and establishing clear monitoring mechanisms.

89. No government-wide risk assessment of affordable housing was conducted between 2019 and 2024. The MPLAHI, NHDT and SIAHDC include risk assessments in their budget documentation, but this approach has significant limitations as a substitute for strategic risk management. Moreover, the risks identified in the budget documents are narrow in scope and do not reflect the full range of risks affecting housing delivery. No likelihood or impact ratings are provided, making it impossible to calculate a risk score or prioritise risks effectively. Risk owners are not assigned, residual risk assessments are absent, and financial valuations are either missing or listed simply as undetermined. Mitigation actions are vague and lack specificity in relation to responsibility, monitoring frequency and trigger thresholds. The status of risks is often not specified, providing no indication of whether exposure has increased or decreased over time. As a result, risk management for affordable housing is reactive and fragmented rather than systematic, and it does not provide the foundation needed to ensure the delivery of housing outcomes.

Risk management for affordable housing is reactive and fragmented rather than systematic, and it does not provide the foundation needed to ensure the delivery of housing outcomes.

90. The 2025 policy and strategic plan introduce an integrative adaptation and reflective implementation (IARI) governance model, which provides a structured five-step cycle for identifying and responding to implementation risks. The framework identifies broad risk categories, including natural disasters, policy change and leadership transitions. However, the IARI model enables reactive adaptation rather than predefined risk mitigation. Key risks are not fully registered, including risks related to legislative failure, institutional capacity constraints, challenges in raising funds, the private sector's failure to engage with affordable housing programmes, and climate change. The framework does not include likelihood or impact ratings, risk scores, named risk owners or residual risk assessments. As a result, risk management under the framework remains partially structured and will need to be strengthened to provide adequate assurance regarding the delivery of a programme of this scale.

Key risks are not fully registered, including risks related to legislative failure, institutional capacity constraints, challenges in raising funds, failure of the private sector to engage with affordable housing programmes and climate change.

THE GOVERNMENT DID NOT HAVE A STRATEGY TO USE AS A MANAGEMENT TOOL

91. The UN guide states that a strategy should be used as a management tool to drive focus, ensure accountability and deliver desired results. This requires regular progress reviews, clear reporting lines and mechanisms for monitoring implementation and adjusting course where needed.

92. Because there was no housing strategy between 2019 and 2024, there was also no overarching management framework through which housing delivery across Government could be monitored, coordinated or adjusted. At the SAGC level, both the NHDT and the SIAHDC have boards that meet periodically and receive financial and operational updates from management. However, the discussions of both boards primarily focus on operational matters rather than on strategic direction or performance against housing outcomes. Our review of the NHDT Board minutes revealed no evidence of strategic planning discussions or clear guidance on long-term priorities. The SIAHDC Board held no meetings in 2020 or 2021, a significant lapse in governance oversight. More information is provided later in this chapter.

Our review of board minutes revealed that the NHDT Board minutes contain no evidence of strategic planning discussions or clear guidance on long-term priorities. The SIAHDC Board held no meetings in 2020 or 2021, a significant lapse in governance oversight.

93. At the oversight level, the MPLAHI’s primary mechanism for monitoring the NHDT is an *ex officio* representative on the board, which does not constitute a comprehensive governance or performance management framework. The arrangements for MDAHA oversight of the SIAHDC are

similar. Neither ministry has established documented oversight policies or frameworks, regular strategic engagement processes or monitoring mechanisms to assess whether the bodies are delivering against their housing mandates. The audit found no evidence that the MDAHA holds the SIAHDC accountable for housing delivery outcomes, and the SIAHDC's reliance on ministry designates rather than dedicated staff further limits the ability of both the board and the ministry to exercise meaningful oversight.

94. The 2025 policy and strategic plan identify the MPLAHI as the lead ministry and name accountable public bodies for each of the 98 recommendations. Performance accountability is linked to annual civil service reviews. The framework also commits to quarterly IARI observations and annual plan reviews.

95. At the end of 2025, the IARI oversight body had not been formally constituted. In April 2026, the Cabinet approved the terms of reference for the Implementation Steering Committee, defining its membership and mandating it to monitor performance, risk, and cost. Its effectiveness will depend on the performance measures and target levels that have yet to be established. However, since no performance measures or target levels have been established, it will not be possible to produce the trend-based performance data required by the UN guide for effective strategy review meetings. The framework also does not specify a mechanism for reporting to Parliament on the results of housing investment.

Recommendation 1: The Ministry of Planning, Lands, Agriculture, Housing & Infrastructure, in coordination with all other relevant public bodies, should develop an implementation plan and start implementing the 2025 Public and Affordable Housing Policy and accompanying 10-Year Strategic Plan as soon as possible. The Ministry should prioritise:

- **i. establishing a performance measurement framework with measurable targets and named accountable officers for each strategic objective;**
- **ii. developing a risk register with likelihood and impact scoring; and**
- **iii. linking investment targets to specific appropriations in the annual Plan and Estimates.**

THE LEGAL FRAMEWORK IS GENERALLY FIT FOR PURPOSE BUT NEEDS SIGNIFICANT CHANGE

96. We identified nine acts and regulations that make up the legal framework for affordable housing. This framework includes legislation governing financial assistance, property transactions, planning and development, public body governance and tenant protections.

MOST ACTS ARE UP TO DATE AND UNDERSTANDABLE, BUT ONE IS SIGNIFICANTLY OUTDATED

98. We assessed the nine acts and regulations to determine whether they collectively form a coherent and effective legal framework for the delivery of affordable housing. Exhibit 11 provides a summary of our assessment of the legal framework. Overall, we found that most of the acts and regulations are up to date, although one has never been brought into force, and most are easy to understand. However, we also identified some gaps that need to be addressed, particularly for vulnerable people. This means that, while the Government has a generally fit-for-purpose legal framework for delivering affordable housing, critical gaps and outdated provisions limit its effectiveness.

While the Government has a generally fit-for-purpose legal framework for delivering affordable housing, critical gaps and outdated provisions limit its effectiveness.

Exhibit 11: Assessment of acts and regulations governing affordable housing

Act/regulation	Primary purpose in the affordable housing context	Supports affordable housing?	Up to date?	In force?	Clear and easy to understand?
Public Management and Finance Act (2020 Revision)	Supports budget control and performance monitoring of housing entities and programmes.	Yes	Yes	Yes	Yes
Financial Assistance Act (2022 Revision)	Establishes the Department of Financial Assistance and defines eligibility and application procedures for housing assistance, including rental aid.	Yes	Yes	Yes	Yes
Stamp Duty Act (2019 Revision)	Provides stamp duty concessions and waivers for first-time Caymanian property buyers.	Yes	No	Yes	Yes
Development and Planning Act (2021 Revision)	Establishes the Central Planning Authority and regulates planning permissions and development standards for housing projects.	Yes	Yes	Yes	Yes
Development and Planning Regulations (2022 Revision)	Allows Cabinet to designate low-cost housing programmes and sets lot sizes and development parameters. Established an infrastructure fund intended to accumulate development fees for investment in infrastructure projects, including affordable housing initiatives.	Yes	Yes	Yes	Yes
Companies Act (2022 Revision)	Provides a legal framework for the establishment and governance of housing entities, including the NHDT.	Yes	Yes	Yes	Yes
Development Bank Act (2018 Revision)	Established the CIDB and empowers it to provide housing financing and development capital.	Yes	No	Yes	Yes
Landlord and Tenants Act (1998 Revision)	Provides a legal framework for landlord–tenant relationships and rental property regulations.	No	No	Yes	No
Residential Tenancies Act (2009)	Intended to repeal the *Landlord and Tenants Act (1998 Revision)*. The Act was intended to modernise rental protections and establish dispute resolution mechanisms for rental disputes.	Yes	N/A	No	Yes

Source: OAG assessment of legislation.

99. We found that five acts and regulations are up to date, three are outdated and require revision, and one – the *Residential Tenancies Act (2009)* – has never been brought into force.

100. The six acts and regulations that are up to date and establish clear frameworks for the delivery of affordable housing are described below:

- The *Public Management and Finance Act (2020 Revision)* provides the framework for budget control and performance monitoring of housing bodies and programmes.
- The *Financial Assistance Act (2022)* (FAA) came into force in October 2022, replacing the Poor Persons (Relief Act) (1997 Revision). It provides the necessary legal framework for the provision of financial assistance to individuals, including rental assistance, through the Department of Financial Assistance (DFA). The FAA establishes eligibility criteria, application procedures and the department responsible for administration. This represents a relatively modern legal instrument supporting a key component of housing assistance.
- The *Development and Planning Act (2021 Revision)* and Development and Planning Regulations (2022 Revision) establish the Central Planning Authority and provide mechanisms for Cabinet to designate low-cost housing programmes with specified lot sizes and development parameters. The regulations establish an infrastructure fund intended to accumulate development fees for investment in infrastructure projects, including affordable housing initiatives.
- The *Companies Act (2022 Revision)* provides the legal framework for the establishment and governance of housing bodies, including the NHDT.
- The *Development Bank Act (2018 Revision)* establishes the CIDB and allows for the vesting of land in the CIDB. This act empowers the CIDB to provide housing financing and development capital.

101. The *Stamp Duty Act* was last amended in 2019. In September 2023, the Government updated stamp duty concession rates and categories through an administrative decision. During the audit period (2019–2024), the act and its regulations had not been formally updated to reflect these changes. We note that the *Stamp Duty Regulations (2025 Revision)* formally incorporate the stamp duty concession provisions made in 2023. However, this was more than a year after the changes were made.

102. The *Landlord and Tenants Act* was brought into force in 1964 and last updated in 1998. The act remains in force despite being fundamentally outdated. Its provisions heavily favour landlords over tenants. For example, it allows landlords to charge double rent and seize tenants' property as penalties for nonpayment of rent; these practices are inconsistent with modern tenant-protection

principles.[40] The act contains technical jargon and terminology without clear definitions, making it difficult for citizens to understand their rental rights and obligations, as well as their legal positions.

103. In 2009, Parliament passed the *Residential Tenancies Act (2009)*. This act was to repeal the *Landlord and Tenants Act (1998 Revision)*. It was designed to modernise rental protections and establish a framework that balances the rights and obligations of landlords and tenants, including dispute-resolution mechanisms. However, this act has never been brought into force 17 years after it was approved. In 2024, the then Ministry of District Administration & Lands (now the MDAHA) told us that an amended version of the bill was awaiting approval for gazetting. It has yet to be approved. This means that tenants continue to rent property under a decades-old legal framework. In mid-August 2026, the Government opened a public consultation on the draft *Residential and Tenancies (Amendment) Bill 2023*.

104. The legal framework had gaps in the coverage and scope of housing support available to vulnerable people. The *Financial Assistance Act (2022),* which replaced the *Poor Persons (Relief) Act (1997 Revision)*, provides for rental assistance and allows urgent payments while an application is decided. The Financial Assistance Regulations set aside the normal eligibility rules for people with no other means of support who have suffered domestic violence, are victims of a disaster, or whom the Director of Financial Assistance considers to be at significant risk of harm or in urgent need. This is an improvement but for most of the audit period (2019 - 2024) the *Poor Persons Relief Act* was in force, which did not have comparable requirements.

105. However, support for vulnerable people is discretionary rather than an entitlement. The legal framework provides money towards the cost of accommodation, not accommodation itself. No act or regulation requires the Government to provide emergency housing or shelter. Therefore, the Government is not legally required to provide emergency temporary housing for households facing acute housing crises. Similarly, the legal framework does not establish clear provisions for long-term housing security for vulnerable people or specific targeted housing programmes for identified at-risk groups.

Recommendation 2: The Ministry of Planning, Lands, Agriculture, Housing & Infrastructure should review and update, as necessary, the *Residential Tenancies Act (2009)* and propose a timeline for

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[40] Modern tenant protection legislation in other jurisdictions establishes different standards. The United Kingdom's *Housing Act 2004* restricts landlord remedies by prohibiting the seizure of tenant goods and requiring formal court proceedings for rent recovery. Similarly, Canadian provincial tenancy legislation (such as the *Residential Tenancies Act, 2006*, of Ontario, and the *Residential Tenancy Act* of British Columbia) establishes balanced frameworks that limit landlord self-help remedies, cap rent increases and provide independent dispute resolution mechanisms. These examples represent current international best practices emphasising tenant protections and due process in rental disputes.

approval and implementation to the Minister as soon as possible. The Act should be accompanied by the appropriate support, guidance, regulations and public education.

THE 2025 PUBLIC AND AFFORDABLE HOUSING POLICY AND ACCOMPANYING 10-YEAR STRATEGIC PLAN NEED SIGNIFICANT LEGISLATIVE CHANGE

106. As mentioned above, the Government approved its Public and Affordable Housing Policy and 10-Year Strategic Plan in December 2025. The success of the policy and strategy is dependent on the Government's ability to pass the necessary legislation. The strategic plan states that many of its 98 recommendations require legal changes. Some recommendations require an Act of Parliament, while others can be implemented through regulatory or policy adjustments before progress can be made. Some recommendations are dependent on new acts, including a Housing Authority Act to establish a consolidated housing authority. This authority would combine the NHDT, the SIAHDC and the CIDB. Additionally, a Residential Tenancies Act is needed to outline the rights of landlords and tenants, as no such act is currently in force. A Fair Housing Act is also needed to prohibit housing discrimination. Amendments to existing laws are also needed, including changes to the *Development and Planning Act*, the *Stamp Duty Act*, the *Development Bank Act* and the *Financial Assistance Act*.

107. The speed at which these bills are prepared and Parliament implements this legislative programme will significantly impact the strategy's success. Many recommendations cannot be advanced until the relevant laws are enacted, and the new housing authority cannot be formally established without an act of Parliament.

COLLABORATION BETWEEN PUBLIC BODIES IS LIMITED

108. Effective delivery of affordable housing requires coordinated action across the public and private sectors. Collaboration between public bodies is essential for effectively using resources, avoiding duplication of effort, identifying service gaps and ensuring that housing initiatives work together to achieve shared objectives. We found limited collaboration between the public and private sectors on affordable housing.

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SEVEN BODIES ARE INVOLVED IN DELIVERING AFFORDABLE HOUSING BUT THERE IS NO CLEAR LEADER

109. At least six public bodies are involved in delivering affordable housing, each with defined roles and specific housing programmes. Exhibit 12 identifies each public body and its role in affordable housing.

Exhibit 12: Public bodies involved in delivering affordable housing

Entity	Primary mandate	Housing programmes and initiatives
Ministry of Planning, Lands, Agriculture, Housing & Infrastructure (MPLAHI)	Fund, develop and monitor the implementation of housing policy, legislation and infrastructure.	Energy-efficient affordable housing; oversight of the NHDT; policy and planning coordination.
National Housing Development Trust (NHDT)	Provide affordable homes and bridge financing to Caymanians on Grand Cayman.	Affordable homeownership, BYOP, bridge financing; support services; the GGHAM.
Ministry of District Administration & Home Affairs (MDAHA)	Provide policy advice and support for district administration.	SIAHDC oversight.
Sister Islands Affordable Housing Development Corporation (SIAHDC)	Promote affordable homeownership on Cayman Brac and Little Cayman (the Sister Islands).	Housing construction and sales; provision of quality concrete freehold homes.
Ministry of Finance & Economic Development (MFED)	Administer Stamp Duty Waivers and the Infrastructure Fund.	Infrastructure Fund for affordable housing; stamp duty waivers; CIDB oversight.
Cayman Islands Development Bank (CIDB)	Mobilise and provide financing for economic development.	Affordable Home Mortgage Programme: housing loans with flexible terms.

Note: The ministry names above are as at July 2025. Ministry names changed over the six-year period covered by the audit.

Source: OAG review of public bodies and housing programme documentation.

110. The presence of multiple public bodies with specific housing programmes demonstrates the commitment to housing delivery across Government. However, the overall responsibility for affordable housing is not clearly assigned, and mechanisms for coordinating among public bodies could be strengthened. For example, despite the MPLAHI having ‘housing’ in its title and being responsible for developing housing policy, public bodies were unclear about where the responsibility for housing lay. Without a coordinating body with the authority to direct interagency action, collaboration depends on the goodwill and capacities of individual bodies rather than being mandated.

THE LEVEL OF COLLABORATION AMONG PUBLIC BODIES IS MIXED AND COULD BE IMPROVED

111. We found that the extent of collaboration is mixed. Each body operates with clear mandates and is responsible for specific programmes. However, the involvement of multiple bodies creates the potential for duplication of effort, gaps in service provision and missed opportunities to integrate housing policy across Government.

112. Three government ministries have roles and responsibilities for affordable housing. Both the MPLAHI and the MDAHA are responsible for providing policy advice and support, but it is unclear if they provide consistent advice on housing. The MFED oversees the Infrastructure Fund, which may be used for affordable housing. However, other public bodies told us they were unaware of the fund or how to access funding should they need it.

113. The NHDT and CIDB collaborate on affordable housing mortgages, providing financing to eligible applicants seeking to purchase affordable homes. The arrangement allows the NHDT to identify eligible applicants and refer them to the CIDB for mortgage financing, while the CIDB provides the financial products necessary to support home acquisition. This is a positive example of interagency collaboration in delivering a key housing programme. Extending this approach to other housing programmes and bodies could enhance the overall effectiveness of housing delivery.

114. The NHDT and SIAHDC construct affordable homes for Grand Cayman and the Sister Islands, respectively. However, it is unclear to what extent they collaborate or share information on planning, developing and constructing affordable homes.

115. The 2025 policy and strategic plan identify the MPLAHI as the lead coordinating ministry and propose establishing a new housing authority with an explicit mandate to coordinate with government agencies on housing data, planning, and delivery. The policy and plan assign named accountable agents across all 98 recommendations, providing a structured framework for interagency accountability for the first time.

SAGC BOARDS PROVIDE LIMITED STRATEGIC DIRECTION AND GOVERNANCE

116. Effective governance is essential for ensuring that public bodies deliver on their mandates and are accountable to Parliament and the public. For this report, we focused on how the NHDT and SIAHDC Boards oversee the delivery of affordable housing. Overall, both organisations have significant governance weaknesses. Neither board has a documented charter, nor does either have a strategic plan, and neither effectively holds management to account for housing delivery. These weaknesses directly limit the organisations' abilities to deliver affordable housing. Exhibit 13 summarises the findings of our assessment.

Exhibit 13: Assessment of governance by the NHDT Board and SIAHDC Board, 2019–2024

Governance dimension	NHDT Board		SIAHDC Board	
Governance framework (Board Charter)	Not met	There was no Board Charter between 2019 and 2024. A draft charter is being developed. A strategic retreat was planned for Q4 2025 to finalise the charter. As at February 2026, no charter had been finalised.	Not met	There was no Board Charter. Between 2019 and 2024 the Board was guided by the *Public Authorities Act.* The board considered a draft board manual in early 2026 but this was not finalised and approved as at March 2026.
Strategic direction and planning	Not met	There is no documented strategic plan. There is no evidence of strategic discussions in board minutes and minimal guidance is provided to management.	Not met	There is no documented strategic plan. Minimal strategic discussions take place. The board's focus is predominantly on operational matters, with occasional reactive strategic input. The board considered a draft strategic plan at its February 2026 meeting, but this was not finalised and approved as at March 2026.
Accountability for performance	Limited	There is limited evidence of formal performance evaluations or accountability measures. The focus is on financial updates rather than organisational performance.	Limited	There is no evidence of formal performance evaluations or of management accountability measures by the board. There is no management, as Ministry executives sit on the board as *ex officio* members.
Conflicts of interest	Met	The board regularly includes a declaration-of-interest agenda item at meetings. When conflicts have arisen, board members have recused themselves from decision-making, particularly where family ties to contractors exist.	Not met	There are no documented procedures or discussions on conflicts of interest. There is no evidence in board minutes of processes for identifying or managing potential conflicts of interest. The board started to declare and note conflicts of interest at its meetings from March 2026.
Ministry oversight	Partly met	Oversight is conducted through a ministry representative on the board. No formal performance management framework or documented oversight policies are in place.	Not met	Ministry employees serve on the SIAHDC Board. There is no formal oversight framework or documented monitoring mechanisms.

Source: OAG assessment of board governance practices based on The Good Governance Standard for Public Services, Office for Public Management and Chartered Institute of Public Finance and Accountancy (United Kingdom), 2004.

117. As reported in the **Introduction**, we will use these and other governance findings to inform our performance audit of *Governance in SAGCs*. The findings of our assessment of the governance practices of the NHDT and SIAHDC – including board composition, training, conflicts of interest, remuneration and information for decision-making – will be reported in our separate performance audit, on *Governance in SAGCs*, to be published later in 2026.

NEITHER OF THE SAGCS HAS A BOARD CHARTER OR A STRATEGIC PLAN

118. A Board Charter is a foundational governance document that sets out a board's roles, responsibilities, areas of authority and working procedures. Without such a charter, board members may lack clarity regarding their specific governance responsibilities and the boundaries between board and management functions. A board should focus on strategic oversight, policy direction and accountability, while management is responsible for day-to-day operations and implementation.

119. Neither the NHDT nor the SIAHDC had a Board Charter between 2019 and 2024. The NHDT Board indicated in April 2024 that a charter was being developed. A new board was appointed in June 2025 and planned to finalise the charter during a strategic retreat in the fourth quarter of 2025. As at March 2026, the OAG had not received the strategic plan (draft or final). The SIAHDC Board is guided solely by the *Public Authorities Act (2020 Revision)* (PAA). The PAA does not cover several elements of good governance practice, including directors' professional development, access to independent advice, and hospitality and gift management. We noted in SIAHDC's board minutes from January and February 2026 that the board considered a draft board manual, but this was not yet finalised and approved as of March 2026.

120. We found that both boards are involved in operational decisions, such as approving individual applicants for affordable homes and procurement matters, which blurs accountability and reduces management's ability to operate effectively. This may be because there is no board charter to make clear the board's roles and responsibilities.

121. As reported above, neither SAGC has a documented strategic plan. A strategic plan sets long-term goals and gives management clear direction. Without one, neither organisation can demonstrate that its activities are effectively focused on delivering affordable housing. Our review of board minutes found limited evidence of strategic discussions at the NHDT. For the SIAHDC, the board did not meet during 2020 and 2021. We noted in the SIAHDC board minutes for February 2026 that it considered a draft strategic plan, but it was not finalised or approved as at March 2026.

Recommendation 3: The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should finalise and adopt a Board Charter within six months. The charters should define board roles and responsibilities, governance procedures and the boundary between board and management functions. The charters should also include the

requirement for annual performance evaluations of chief executive officers and monitoring of organisational performance at every board meeting.

Recommendation 4: The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should develop strategic plans. The strategic plans should:

i. **Cover each of the affordable housing programmes they are responsible for.**
ii. **Include clear programme objectives and goals that align with government-wide housing priorities.**
iii. **Define target populations and establish eligibility criteria.**
iv. **Establish measurable success indicators (key performance indicators).**
v. **Define resource needs and allocation frameworks.**
vi. **Define risk management approaches.**
vii. **Set timescales for regular reviews and updates.**

BOARDS ARE NOT HOLDING MANAGEMENT TO ACCOUNT FOR HOUSING DELIVERY

122. Boards are responsible for holding management accountable for organisational performance and for evaluating whether management is effectively pursuing the organisation's mandate and achieving performance objectives.

123. We found that neither the NHDT nor the SIAHDC Board is doing this effectively. The NHDT Board receives financial updates and performance metrics. However, we found no evidence of formal performance evaluations or discussions about whether management is effectively delivering affordable housing. Board discussions focus on budget constraints rather than organisational outcomes. The SIAHDC Board reviews reports prepared by ministry staff. However, the focus is on operational reporting rather than assessing whether the organisation is delivering on its housing mandate. The SIAHDC has no dedicated staff. It relies entirely on ministry staff to manage and implement housing projects.

We found no evidence of formal performance evaluations or discussions about whether management is effectively delivering affordable housing.

NHDT BOARD MEMBERS DECLARE CONFLICTS OF INTEREST, BUT MEMBERS OF THE SIAHDC BOARD DO NOT

124. Managing and disclosing conflicts of interest are essential components of board governance. They ensure that board decisions are made in the interests of the organisation and the public, free from individual conflicts of interest or inappropriate influence.

125. We found that the extent to which conflicts of interest are managed and disclosed is mixed. The NHDT Board regularly includes an agenda item on declarations of interest at meetings. No conflicts are recorded at most meetings, and when conflicts have arisen, board members have recused themselves from decision-making, particularly in cases involving family ties to contractors. Board minutes also include reminders for members to declare interests, indicating that the process is well integrated into meeting procedures. The SIAHDC had no documented procedures or discussions regarding conflicts of interest. We found no evidence in the board minutes of discussions or processes for identifying and managing potential conflicts of interest between 2019 and 2024. We note from our review of the board minutes that the SIAHDC board began declaring potential conflicts of interest at its March 2026 meeting.

MINISTRY OVERSIGHT OF NHDT AND SIAHDC IS INSUFFICIENT

126. Effective ministry oversight is essential for ensuring that the NHDT and SIAHDC deliver their housing mandates and comply with governance requirements.

127. We found that neither the MPLAHI nor the MDAHA have established the oversight structures needed to achieve this. We found no evidence of documented oversight policies or governance-monitoring mechanisms at either organisation. The only formal oversight mechanism that the MPLAHI has established for the NHDT is having an *ex officio* ministry representative on the board. This gives the ministry visibility of board discussions, but it is not a sufficient oversight framework. It does not establish formal accountability relationships or documented monitoring processes. MDAHA employees support the SIAHDC Board. This creates a conflict between the ministry's oversight and operator roles.

Recommendation 5: The Ministry of Planning, Land, Agriculture, Housing & Infrastructure and the Ministry of District Administration & Home Affairs should establish formal oversight frameworks to hold the National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation accountable for agreed outputs and budgets. The frameworks should clearly set out the information needed to oversee and monitor the delivery of outputs, and the frequency and nature of strategic engagement with the boards, including attendance at board meetings.

VALUE FOR MONEY OF AFFORDABLE HOUSING PROGRAMMES AND INITIATIVES

128. The effectiveness of government housing programmes and initiatives is measured through a value-for-money assessment. This examines whether resources are used appropriately to achieve housing objectives, whether intended outcomes are being delivered and whether programmes generate the expected impact on housing accessibility and affordability.

129. This chapter assesses the value for money of the Government's affordable housing programmes and initiatives administered by the NHDT, the SIAHDC and the MFED. The programmes aim to facilitate homeownership. Our assessment of the programmes considered:

- Their goals and objectives.
- Performance, including measures of success such as outputs and outcomes, delivery of outputs, achievement of outcomes and beneficiary impact, and performance monitoring and performance reporting.
- The cost over 2019–2024, including all expenditure, for example construction and administrative costs, and foregone revenues.
- A value-for-money assessment.

130. In August 2004, the OAG issued a Special Report on the Affordable Housing Initiative (AHI). The report examined the planning, procurement and project management of a 200-unit affordable housing initiative for low-income Caymanians.[41] This is what is referred to as the old AHI in this report. The 2004 report highlighted significant governance deficiencies, including the absence of competitive tendering for major construction contracts and procurement procedures that deviated from the *Financial and Stores Regulations, 1986*. It also revealed that costs overran by 34 per cent on filling works and that contracts were executed before the necessary building code approvals were obtained. The report further noted inadequate project planning, resulting in cost escalations from the initial \$11.4 million projection to \$12.6 million and in substantial delays in project completion.

[41] *Special Report of the Auditor General on the Affordable Housing Initiative,* Office of the Auditor General, August 2004, and Subsequent Event Update January 2005.

131. Since 2004, the Government has launched various programmes and initiatives focused on homeownership assistance and rental assistance. The responsibility for delivering these has been assigned to at least seven public bodies: four ministries and three SAGCs.

THE GOVERNMENT HAS SIX PROGRAMMES AND INITIATIVES THAT SUPPORT AFFORDABLE HOMEOWNERSHIP

132. We identified six government housing programmes and initiatives that operated during our audit period (2019–2024). These programmes and initiatives each use a different approach to delivering affordable housing: direct lending through mortgage guarantees, direct construction and sale of homes, loan guarantee schemes, land development support and stamp duty relief. Collectively, these programmes and initiatives represent the primary mechanisms through which the Government seeks to increase homeownership by making homes more affordable for Caymanians. As reported earlier, the MFED administers the Infrastructure Fund, which may be used for affordable housing. We have not included the fund as a programme or initiative because it is a source of potential funding. We provide information on the fund later in this chapter.

133. Exhibit 14 summarises the six programmes and initiatives, including the public bodies responsible for delivery, the year each programme or initiative started (and its end date, where relevant) and an overview of each. More detailed information on each programme and initiative is included in Appendix 2.

Exhibit 14: Summary of the affordable homeownership programmes and initiatives

Programme/ initiative	Responsible entity	Year started (end date, where applicable)	Overview
New Affordable Housing Initiative (New AHI)	NHDT	2012	The initiative provides access to newly constructed homes to low- and middle-income Caymanians. The NHDT pays for the construction of new homes and sells them to qualifying applicants. Homes are offered at subsidised prices - $170,000 for a two-bedroom unit and $185,000 for a three-bedroom unit. Qualifying criteria set, which include Caymanian resident, first-time property owner, maximum income, age and employment.
Old Affordable Housing Initiative (Old AHI)	NHDT	2002 (ended 2012)	This was a government initiative to initially build and sell 200 affordable homes for low-income earners at four sites on Grand Cayman. Despite ending in 2012, NHDT continues to hold housing stock. Between 2019 and 2024, the Old AHI involved both lease-to-own and rental arrangements. Lease-to-own housing is an arrangement in which tenants lease a home for a set period, with the option or obligation to purchase it at the end of the lease.
Government Guaranteed Home Assisted Mortgage (GGHAM)	NHDT	2007 (suspended 2012)	The GGHAM was established to assist Caymanians in purchasing their first home. The programme aimed to help Caymanians who qualify for a mortgage but still need financing for a deposit. No new loans have been issued under this programme since 2012, after the 5-year agreement expired. The NHDT is the administrator and loan-processing agent for the GGHAM on behalf of the Government.
Build on Your Own Property (BYOP)	NHDT	2007	The programme is designed to assist Caymanians who own land but cannot secure construction financing through commercial banks. The NHDT provides bridge financing (of up to $200,000) for the construction of homes on the client's property, after which a local bank refinances the mortgage. Qualifying criteria set, which include Caymanian resident, maximum income, age and employment.
Affordable Housing Development Programme (AHDP)	SIAHDC	2006	The SIAHDC constructs freehold homes that are sold outright to successful applicants. Only Caymanians and Caymanian status holders who are 18 years or older are eligible to purchase affordable housing. Other qualifying criteria include first-time property owner, maximum income and employment. The SIAHDC also provides bridge financing to Caymanians for the construction of homes on the client's property, after which a local bank refinances the mortgage.
Stamp Duty Waivers	MFED	2019	The Government provides stamp duty waivers. This applies to Caymanians purchasing a building or land as their first immovable property.

Source: OAG review of government housing programmes and initiatives (2019-2024).

AFFORDABLE HOUSING PROGRAMMES COST ALMOST $68 MILLION BETWEEN 2019 AND 2024

134. The six housing programmes and initiatives reflect a significant government investment in affordable housing. Over the six-year period 2019–2024, direct government spending on these programmes and initiatives totalled $41.5 million. Over the same period, the Government granted $26.5 million in waivers through stamp duty waivers, resulting in foregone revenue. Together, the cost was nearly $68 million. However, the cost of each programme and initiative varied significantly.

135. Exhibit 15 provides a summary of the cost of each programme and initiative, including total cost, construction cost and administrative cost. The financial figures reported reflect the most recent audited or available financial information, as at March 2026. However, important limitations of some of the financial information should be noted:

- The NHDT financial statements for 2023 and 2024 have yet to be audited. Therefore, NHDT expenditure figures for these two years are based on draft financial statements and may change.
- The figures for the stamp duty waivers ($26.5 million in foregone revenue) are sourced from financial statements covering the entire public sector (EPS). These financial statements are also backlogged, and therefore the most recent finalised EPS financial statements are for 2021. Additionally, the 2021 financial statements, along with those for financial years 2019 and 2020, received adverse audit opinions.[42] An adverse audit opinion means that the financial statements contain such deficiencies and errors that they should be considered unreliable and untrustworthy for users. Therefore, the stamp duty waiver figures may be inaccurate.

[42] The Auditor General has issued an adverse audit opinion on the EPS financial statements since 2013/2014. Before then, the audit opinion was disclaimed. A disclaimed audit opinion means that the auditor was not provided with sufficient information to conduct an audit (in essence, this is not an opinion).

Exhibit 15: Costs of the affordable housing programmes and initiatives, 2019–2024

Programme/initiative	Costs (2019–2024)		
	Construction	Administration	Total cost
New AHI (NHDT)	$35.2 million	$1.2 million	$36.4 million
Old AHI (NHDT)	N/A	$1.2 million	$1.2 million
GGHAM (NHDT)	N/A	$1.5 million	$1.5 million
BYOP (NHDT)	$1.7 million	$0.1 million	$1.8 million
NHDT programmes' subtotal	$36.9 million	$4 million	$40.9 million
AHDP (SIAHDC)	$0.4 million	$0.2 million	$0.6 million
Total expenditure	**$37.3 million**	**$4.2 million**	**$41.5 million**
Stamp Duty Waivers * (MFED)	N/A	N/A	$26.5 million
Total	**$37.3 million**	**$4.2 million**	**$68 million**

*Notes: *The Stamp Duty Waivers cost relates to foregone revenue. 'Construction' covers all costs directly related to building activities, including the cost of sales, work in progress and land additions. 'Administration' covers costs incurred in managing and administering the programmes.*

Source: OAG assessment and calculations of government housing programmes and initiatives (2019-2024).

136. The NHDT – the public body responsible for providing affordable homes on Grand Cayman – spent $41 million over the six years between 2019 and 2024, averaging around $6.8 million a year. A breakdown of costs is provided:

- $36.4 million was spent on the new AHI. This includes $35.2 million for constructing new homes and $1.2 million in administrative costs. Administrative costs include processing applications, conducting site visits, holding client and project meetings, and delivering homebuyer education and counselling services.
- $1.2 million was spent on the old AHI (administrative costs only). This was for conducting site visits, managing leases under special debt-financing arrangements, assessing rental applications and clients, processing job orders, and supporting community service projects.
- $1.8 million was spent on the BYOP. This includes $1.7 million for constructing homes and $0.1 million for administrative costs. Administrative costs include processing applications, conducting site visits and holding client meetings.
- $1.5 million was spent administering the GGHAM. This includes liaising with the participating banks, tracking borrowers in arrears, releasing the Government's liability and reporting.

137. The SIAHDC spent almost $580,000 on administration, land purchases, and work in progress over the six years, averaging almost $97,000 a year. However, as reported above, it has not delivered any homes since 2019. We also noted that, as at 31 December 2024, the Government held 3.4 acres of public land available for housing development in the Sister Islands, with an estimated value of under $0.2 million.

138. The high level of administrative spending is concerning. Over the five years, the NHDT and the SIAHDC incurred substantial administrative costs totalling $4.2 million, despite delivering only a limited number of houses.

Over the five years, the NHDT and the SIAHDC incurred substantial administrative costs totalling $4.2 million, despite delivering only a limited number of housing projects.

THE AFFORDABLE HOUSING PROGRAMMES DO NOT HAVE CLEAR GOALS AND OBJECTIVES

139. Well-designed housing programmes require clearly defined goals and objectives that specify the intended outcomes, identify target populations, establish measurable success criteria and ensure that programmes represent ongoing commitments rather than reactive responses to immediate needs. Goals and objectives provide the foundation for accountability, performance measurement and value-for-money assessment.

140. As reported earlier, no government-wide affordable housing strategy existed during the period of our audit (2019–2024). Therefore, the goals and objectives of the seven housing programmes and initiatives are drawn from a range of documents, primarily budget documentation, SPSs and individual programme policies or manuals. These documents provide some indication of what each programme is intended to achieve, but they do not collectively constitute a coherent framework of objectives aligned with defined housing outcomes.

141. The SPSs identify broad government commitments to increase the supply of affordable housing, support homeownership and reduce housing costs for Caymanians. However, as reported in the chapter on **Strategic direction and oversight**, these commitments are not specific, measurable or time-bound. They do not define what success looks like, how many households should be assisted or by when outcomes should be achieved. As a result, the SPSs provide a limited basis for assessing whether the programmes are delivering on the Government's stated housing priorities.

142. At the programme level, the goals and objectives are similarly limited:

- The new AHI and BYOP are guided by draft policies that have not been finalised. These draft policies focus primarily on operational and procedural matters, such as applicant eligibility criteria and the allocation process, rather than on what the programmes are intended to achieve over time or how success will be measured. Neither programme has documented delivery targets, defined beneficiary numbers or outcome-based objectives.

- The old AHI has no documented strategy, policy or objective framework. Between 2019 and 2024, the programme continued to manage an existing portfolio of lease-to-own and rental arrangements without any documented goals or performance expectations.43
- The GGHAM has a manual that describes its purpose – to assist Caymanians who cannot qualify for a traditional mortgage or raise the necessary deposit – but it contains no long-term objectives, targets or success measures. The programme has been effectively inactive since 2012, with no new loans issued despite continued housing demand.
- The AHDP has a documented policy that clearly sets out eligibility requirements and allocation procedures. However, it focuses on operational criteria rather than strategic objectives. The programme's single budget target – to deliver three houses a year – represents the closest approximation to a measurable objective across all seven programmes, but it has not been met since 2018.
- Stamp duty waivers are supported by legislation: the Stamp Duty Act. This act sets out the purpose and governing rules. However, no documented strategy defines what it aims to achieve in terms of housing affordability outcomes, who the intended beneficiaries are or how the impact will be measured.

143. Overall, the goals and objectives of the six programmes and initiatives are insufficiently defined to drive delivery, enable accountability or support a meaningful assessment of value for money. Without clearly defined objectives, measurable targets and defined success criteria, it is not possible to determine whether the programmes are achieving their intended purpose or whether the significant public investment in affordable housing is delivering the outcomes that Caymanians need.

Recommendation 6: The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should ensure that all housing programmes have comprehensive, up-to-date operational policies and procedures.

[43] Lease-to-own housing is an arrangement in which tenants lease a home for a set period, with the option or obligation to purchase it at the end of the lease.

IMPROVEMENT IS NEEDED IN PROGRAMME IMPLEMENTATION AND PERFORMANCE

144. As reported previously, none of the programmes has strategies that set out success measures or performance targets. However, some public bodies agree on the outputs to be delivered as part of the budgeting process. We assessed the performance of each programme and initiative using performance data provided by public bodies (where available). We also assessed waiting lists where applicable. Exhibit 16 provides a summary of performance over the six-year period 2019–2024, and waiting list information as at February 2026. Overall, performance across the programmes has been poor, with limited outputs, long waiting lists, and slow project completion rates. The information available indicates that the programmes are not providing housing units at a rate sufficient to meet the growing demand.

Overall, performance across the programmes has been poor with limited outputs, long waiting lists and slow project completion rates. The information available indicates that the programmes are not providing housing units at a rate sufficient to meet the growing demand.

Exhibit 16: Summary of performance of affordable housing programmes and initiatives, 2019–2024

Programme/initiative	Agreed outputs or targets	Other success measures specified?	Outputs delivered	Waiting lists (as at February 2026) *
New AHI (NHDT)	Not specified	No	36 houses 50 houses under construction	1,194 (average waiting time: 3.6 years)
Old AHI (NHDT)	Not specified	No	Monthly administration	N/A
GGHAM (NHDT)	Not specified	No	325 existing households supported; monthly reports and tracking	N/A
BYOP (NHDT)	Not specified	No	2 houses 9 houses under construction	31 (average waiting time: 2.6 years)
AHDP (SIAHDC)	15 houses (3 a year)	Yes	None (no houses built since 2018) At the end of 2025, 4 houses were under construction	24 (average waiting time: 2.5 years)
Stamp Duty Waivers (MFED)	Not specified	No	1,539 stamp duty waivers approved	N/A

Notes:

** Waiting lists are as at February 2026. Exhibit 17 later shows that 1,045 applicants were on the NHDT waiting list for the new AHI at the end of 2024.*

Source: OAG assessment of government housing programmes and initiatives.

PROGRAMME DELIVERY IS SLOW, AND WAITING LISTS ARE SIGNIFICANT

145. Overall, performance across the six programmes has been inconsistent and largely inadequate relative to the scale of housing needs. Most programmes delivered significantly fewer outputs than required, and several delivered nothing at all during the audit period. Only the SIAHDC had agreed performance targets against which delivery could be assessed. The programmes that did deliver – primarily the new AHI and stamp duty waivers – did so at a high cost relative to the number of Caymanians assisted, and without evidence that the impact on housing affordability was measured. The following section sets out our assessment of each programme's delivery performance and the extent of unmet demand.

146. Waiting lists for affordable housing are a critical indicator of the gap between housing demand and programme supply. They represent individuals and families who are actively seeking government-supported housing assistance but are unable to access it. The length of waiting lists and the duration of individual waits provide direct evidence of whether housing programmes are delivering at the scale needed.

147. The NHDT spent $36.4 million on the new AHI between 2019 and 2024. This includes over $35.2 million in construction costs. However, by the end of 2024, it had delivered only 36 new homes; a further 50 homes (45 in North Side and 5 in East End) were under construction and due for completion in 2025 and 2026. No clear targets were set for the number of houses to be constructed during the six-year period.

The NHDT spent $36.4 million on the new AHI between 2019 and 2024. This includes over $35.2 million in construction costs. However, by the end of 2024 it had delivered only 36 new homes; a further 50 homes (45 in North Side and 5 in East End) were under construction and due for completion in 2025 and 2026.

148. Exhibit 17 shows the number of applicants on the NHDT waiting list for affordable homes by district and by year. It shows that at the end of 2024, the period of our audit, 1,045 applicants were on the waiting list. At that date, 12 applicants had been waiting for affordable homes in Bodden Town, George Town and West Bay since 2016, over eight years. By February 2026, the waiting list had grown to 1,194 applicants, with an average wait of 3.6 years. However, individual cases vary significantly. Some applicants had waited considerably longer than average; the applicant who had been on the NHDT waiting list the longest had been on it since April 2016 – almost 10 years.

149. This represents a substantial volume of unmet housing demand and significant delays for people waiting for affordable homes on Grand Cayman. The exhibit shows significant unmet demand across

all districts. Three districts account for 87 per cent of the demand, with more than half of the people waiting for homes being in West Bay.

Exhibit 17: NHDT affordable housing applications, by district of Grand Cayman, 2016–2026, as at February 2026

District	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total to 2024	2025	2026	Total (February 2026)	Percentage of total
Bodden Town	2	2	19	9	4	11	17	8	18	**90**	5	–	**95**	**8%**
East End	–	–	–	2	6	9	7	16	12	**52**	13	–	**65**	**5%**
George Town	2	3	7	16	14	44	24	25	23	**158**	13	–	**171**	**14%**
North Side	–	1	3	4	6	42	65	52	44	**217**	27	–	**244**	**20%**
West Bay	8	8	24	50	27	116	94	80	121	**528**	90	1	**619**	**52%**
Total	**12**	**14**	**53**	**81**	**57**	**222**	**207**	**181**	**218**	**1,045**	**148**	**1**	**1,194**	

Source: NHDT affordable housing application data. Information for 2026 is for two months only.

150. The NHDT constructed prefabricated metal homes under the old AHI between 2004 and 2010. However, these homes had significant structural defects from the outset. The prefabricated metal design contained fundamental flaws, including poor corrosion resistance and inadequate drainage systems that could not withstand local climate conditions. These defects were not identified during the planning or construction phases. As homes deteriorated because of limited maintenance and poor oversight, maintenance costs increased, and many units became uninhabitable and were condemned, resulting in a complete loss of investment. The NHDT now manages the homes built under this programme as a portfolio of rentals and lease-to-own properties.

151. The NHDT spent around $1.8 million on the BYOP between 2019 and 2024, delivering two projects – less than one a year. As at February 2026, 31 people were on the waiting list, with an average waiting time of 2.6 years; the applicant who had been waiting the longest applied in August 2020. As at February 2026, the BYOP had nine homes under construction.

152. The GGHAM successfully supported 325 households with mortgage assistance before 2012. However, new loans have been suspended since 2012, effectively halting programme delivery for the past 13 years despite ongoing housing demand. The NHDT continues to administer the 325 mortgages issued under this programme; loan repayment rates are good, with minimal defaults.

153. The SIAHDC did not build or sell any houses between 2019 and 2024. This is despite the SIAHDC having a target to deliver three new affordable houses a year and holding 3.4 acres of land for the purpose of building new houses. It delivered three houses in 2017 and 2018. Therefore, the SIAHDC has not achieved its mandate or performance targets for several years.

The SIAHDC did not build or sell any houses between 2019 and 2024. This is despite the SIAHDC having a target to deliver three new affordable houses a year and holding 3.4 acres of land for the purpose of building new houses.

154. As at February 2026, the SIAHDC had 24 people on the waiting list for affordable homes in the Sister Islands. These applicants have waited an average of 2.5 years. As at February 2026, the oldest application on the SIAHDC waiting list was from May 2023, meaning that some applicants have been waiting almost three years.

155. The MFED approved 1,539 stamp duty waivers for first-time property buyers between 2019 and 2024. The MFED incurs no costs for this programme but reports almost $26.5 million in foregone revenue. Stamp duty waivers are demand-driven, and no targets are set for this. However, we found no evidence of impact assessments tracking whether the programme has meaningfully improved housing accessibility for target populations or reduced affordability barriers.

Recommendation 7: The National Housing Development Trust and Sister Islands Affordable Housing Development Corporation should publish annual performance of deliverables for each affordable housing programme. Annual performance reporting should also include actual delivery against targets or outputs agreed as part of the budgeting process. Annual performance should be reported in annual reports, with explanations of variances and corrective actions being given. The annual reports should be published as soon as possible after they have been tabled in Parliament.

Recommendation 8: The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should implement effective approaches for waiting list management that include regularly (at least annually) communicating with applicants regarding their status (financial status and need) and expected waiting times. This process should be used to assess the accuracy of the waiting list and to identify or remove inactive or invalid applications, ensuring the waiting list reflects genuine, current demand for affordable housing. In addition, waiting list management should set clear prioritisation criteria that reflect housing urgency and vulnerability; put in place transparent processes for advancing the waiting list; and publish data on waiting times by programme.

HOUSING PROGRAMMES ARE NOT EFFECTIVELY MONITORED OR REPORTED ON

156. Effective programme management requires systematically monitoring outputs and outcomes, regularly reporting on performance to stakeholders and evaluating performance against success measures. The assessment revealed that most housing programmes lack adequate monitoring frameworks, consistent performance reporting and outcome-based success measures. These deficiencies make it difficult to determine whether these programmes deliver value for money.

157. Reporting on housing programme performance is inconsistent and often absent. For most programmes – including the GGHAM, the old AHI, the new AHI and the BYOP – performance information is not published. The SIAHDC reports on its programme in its annual report and financial statements, and stamp duty waivers (foregone revenue) are reported in the MFED and EPS annual report. However, the impact analysis is limited. None of the programmes has a robust outcome-based evaluation framework that would allow for assessing whether intended beneficiaries have experienced improved housing accessibility or affordability.

158. While annual reports and financial statements are important accountability documents, they are insufficient on their own for effective performance reporting. We found that reporting across the housing-related public bodies is inconsistent. The SIAHDC published annual reports covering 2021–2024, and the MDAHA published the 2024 annual reports of the Ministry of Home Affairs and the Ministry of District Administration & Lands. However, the NHDT and the MPLAHI have not made their annual reports or audited financial statements available on their websites. Additionally, affordable housing activities reported in financial statements covering the entire public sector appear only as lump-sum transfer payments, with no detailed breakdown of activities, strategies, challenges, or progress provided. Therefore, the details necessary for public accountability and informed policy decision-making are lacking.

THE VALUE FOR MONEY OF PROGRAMMES IS LIMITED

159. Value for money is a fundamental principle of good public financial management. It examines whether government resources are deployed effectively and efficiently to achieve intended objectives and whether beneficiaries receive the expected outcomes. A value-for-money assessment considers three dimensions: economy (the lowest cost for the required quality), efficiency (the best output for the resources spent) and effectiveness (whether the intended outcomes are achieved). In the context of affordable housing, value for money is critical because limited public resources must be used for programmes that demonstrably improve housing accessibility and affordability for target populations.

160. We evaluated each programme across the three value-for-money dimensions. The audit assessed value for money by examining:

- the cost of each programme relative to outputs delivered (housing units constructed, loans issued, waivers granted);
- whether programmes achieved their documented success measures and targets;
- the quality and sustainability of the housing delivered to beneficiaries; and
- whether housing accessibility or affordability has improved for the intended beneficiaries.

161. Exhibit 18 provides a summary of our evaluation of the effectiveness and value for money of the programmes and initiatives reported on earlier in this chapter. Appendix 3 summarises the six programmes and initiatives, which vary in their design, funding, performance and outcomes. As reported above, some programmes lacked specified targets or success measures, making it difficult to evaluate performance, determine whether value for money had been achieved, hold programmes accountable for results, or identify the improvements needed. We also found it difficult to obtain performance data for some programmes.

162. The analysis reveals that, despite significant government investment ($41.5 million in direct spending and almost $26.5 million in foregone stamp duty revenue), the effectiveness of the housing programmes is mixed, with several programmes delivering limited results and others failing to meet their objectives. This indicates poor value for money across much of the housing programme portfolio.

Despite significant government investment ($41.5 million in direct spending and almost $26.5 million in foregone stamp duty revenue), the effectiveness of the housing programmes is mixed, with several programmes delivering limited results and others failing to meet their objectives.

Exhibit 18: Evaluations of the effectiveness and value for money of the six affordable housing programmes, 2019–2024

Programme	Value-for-money considerations (2019-2024)			Effectiveness/value for money
	Cost	Outputs delivered	Other key value-for-money issues	
New AHI (NHDT)	$36.4 million	36 houses	• No housing targets were set. • There are delivery delays. • 50 houses were under construction at the end of 2024. • Demand is not being met: large and long waiting list (1,194 people; average waiting time 3.6 years).	Limited effectiveness
Old AHI (NHDT)	$1.2 million	Programme support only	• The programme stopped in 2012. • Houses constructed have structural problems. • There are rent arrears of $376,315 (average of almost $21,000 per tenant).	Limited effectiveness
GGHAM (NHDT)	$1.5 million	Monthly tracking	• 325 households were supported until 2012. • Oversight of mortgages shows strong repayment rates and minimal defaults. • The programme was suspended in 2012, and there have been no new loans since then.	Partly effective
BYOP (NHDT)	$1.8 million	2 houses	• Delivery has been slow. • 9 homes under construction. • 31 people are on the waiting list, with an average waiting time of 2.6 years.	Partly effective
AHDP (SIAHDC)	$0.6 million	None	• The target of three houses a year is not being achieved. • Demand is not being met: 24 people are on the waiting list, with an average waiting time of 2.5 years. • In 2025, 4 house were under construction.	Ineffective
Stamp Duty Waivers (MFED)	$26.5 million	1,539 waivers	• It is unclear how it contributes to affordable housing. • No benefits tracking has been carried out.	Partly effective

Source: OAG assessment of government housing programmes and initiatives.

163. The new AHI is the NHDT's largest housing programme, costing $36.4 million over the six-year period 2019–2024. Considering all value-for-money aspects, we have assessed its effectiveness as limited, with significant value-for-money concerns. As previously reported, the programme has no construction targets. The NHDT delivered 36 new affordable homes over the six-year period, with a further 50 under construction (45 in North Side and five in East End) at the end of 2024. There is a waiting list of 1,194 applicants, with an average waiting time of 3.6 years (some exceeding nine years). This demonstrates that the programme is not effective in delivering housing at a rate necessary to meet public needs. The programme's inability to manage waiting lists effectively or maintain clear delivery schedules raises questions about whether the substantial investment is achieving appropriate returns in housing accessibility.

164. The old AHI represents poor value for money. As reported earlier, the OAG previously reported on this programme in 2004, when it highlighted significant deficiencies in the quality of the homes built, cost overruns, project delays and inadequate project planning. The homes built under this programme deteriorated, with many becoming uninhabitable and being condemned, resulting in a loss of investment for both the Government and the beneficiaries. Although the programme transitioned to a lease-to-own model and rental arrangements, significant concerns exist. Over the six years 2019–2024, the NHDT spent $1.2 million administering the homes. A significant and ongoing concern with the old AHI portfolio is the level of rent arrears accumulated by tenants. As at 31 December 2023, the NHDT had 18 tenants in arrears across the portfolio, with total outstanding arrears amounting to $376,315. The average amount owed per tenant in arrears was $20,906. This level of arrears raises questions about the effectiveness of the NHDT's management and debt-recovery processes.

165. The GGHAM successfully supported 325 households before 2012. The NHDT spent $1.5 million between 2019 and 2024 administering loans under the programme, reporting strong loan repayment rates and minimal defaults. However, the 5-year GGHAM agreement expired in November 2012. Therefore, no new loans have been issued since 2012. This has eliminated the programme's current contribution to housing accessibility despite ongoing housing demand. For these reasons, we have assessed its effectiveness as partial.

166. The NHDT spent almost $1.8 million on the BYOP between 2019 and 2024. However, only two houses were delivered under this programme over the same period, and nine were under construction. There is a waiting list of 31 applicants. We have assessed the programme's effectiveness as limited. The administration-heavy cost structure combined with minimal output delivery indicates poor value for money and suggests that programme management and delivery mechanisms require substantial improvement.

167. The SIAHDC spent $0.6 million between 2019 and 2024 administering the AHDP, without constructing or selling any homes. Therefore, the SIAHDC failed to meet its agreed target of delivering three homes a year. There is a waiting list of 24 applicants, with an average waiting time

of 2.5 years. This programme has underutilised government resources and fails to meet the housing needs of residents of the Sister Islands. It did not deliver value for money. In August 2025, the SIAHDC board approved the construction of four houses.

168. Between 2019 and 2024, the MFED granted 1,539 stamp duty waivers to support first-time property buyers, resulting in $26.5 million in foregone revenue. Stamp duty waivers reduce the upfront cost of homeownership for qualifying Caymanians and are therefore likely to improve affordability at the point of purchase. However, we found no evidence that the MFED has assessed whether the waivers have contributed to increased homeownership rates among Caymanians or whether the $26.5 million in foregone revenue represents value for money. Without such an evaluation, it is not possible to determine the programme's overall impact on housing affordability.

INFRASTRUCTURE FUND

169. The *Development and Planning Regulations (2022 Revision)* establish an Infrastructure Fund under Regulation 37A to provide financing for the development of roads, affordable housing and other infrastructure across the Cayman Islands. The fund is administered by the MFED, with allocations and disbursements approved by Cabinet. It is financed through mandatory contributions levied on developers on the granting of planning permission, with fees varying by development type and geographical area.

170. Between 2019 and 2024, the Infrastructure Fund balance grew from $5.2 million to $26.4 million, an increase of $21.2 million. This growth was driven by ongoing development fees and interest income. However, no funds have been deployed for housing-related infrastructure. This is a missed opportunity to support infrastructure investment in affordable housing projects.

Between 2019 and 2024, the Infrastructure Fund balance grew from $5.2 million to $26.4 million, an increase of $21.2 million over six years. This growth was driven by ongoing development fees and interest income. However, no funds have been deployed for housing-related infrastructure.

The 2025 policy and strategic plan note that the Infrastructure Fund does not specifically allocate development fee contributions for affordable housing. It also observes that a portion of these fees should be earmarked for housing. However, this is not one of the plan’s 98 formal recommendations.

Recommendation 9: The Ministry of Planning, Lands, Agriculture, Housing & Infrastructure should develop a proposal for using the Infrastructure Fund for affordable housing projects, and other projects, as part of the 2027 - 2028 budget cycle. This proposal should set out how the Fund will be used for housing initiatives; how it aligns with the specific housing infrastructure priorities in the Public and Affordable Housing Policy and 10-Year Strategic Plan; and transparent reporting on the use of the fund and its impact.

THE RENTAL MARKET

171. The rental market is a crucial part of the housing system, as it enables individuals who are either unable or unwilling to purchase homes to access housing. Effective government oversight of the rental market is essential to ensure that rental housing is affordable, that living conditions meet minimum standards, that tenants have legal protections and mechanisms for resolving disputes, and that landlords meet their obligations.

172. This chapter provides an overview of the rental market. It evaluates the Government's oversight of the rental market, including the legal and regulatory framework, to ensure that rental housing is affordable, accessible, and meets minimum standards, particularly for vulnerable populations that require protection and assistance, and for rental assistance programmes.

OVERVIEW OF THE RENTAL MARKET

173. The rental market in the Cayman Islands is a significant and growing part of the overall housing system. People may rent properties for various reasons. The Cayman Islands have a large transient population, and many non-Caymanians rent accommodation. Caymanians and non-Caymanians may rent because they cannot afford to buy a property.

174. The Government does not currently oversee or regulate the rental market. Rental prices are entirely market driven, allowing landlords to set and increase rents without any regulatory limitations.

175. Between 2019 and 2024, the total number of rented homes increased by 43 per cent, reaching almost 20,000 in 2024. Since 2021, most households have lived in rented accommodation. As at December 2024, 52 per cent of all homes were rented. This figure excludes short-term rental properties such as those listed on Airbnb. This means that more than half of households rely on the rental sector for housing rather than buying homes.

Between 2019 and 2024, average rental prices increased year-on-year, from $1,366 a month to $1,945 a month, a 42 per cent increase over the six years.

176. Over the same period, rental prices increased significantly. Between 2019 and 2024, average rental prices increased year-on-year, from $1,366 a month to $1,945 a month, a 42 per cent increase over

the six years.[44] Rental prices rose notably in 2023, up by 17 per cent. Exhibit 19 presents the annual average rental prices, year-on-year changes and cumulative changes over the six-year period. It shows the sustained upward pressure on rental housing costs in the Cayman Islands.

Exhibit 19: Average rental prices, 2019–2024

Year	Average monthly rent	Year-on-year change
2019	$1,366	–
2020	$1,435	5%
2021	$1,558	9%
2022	$1,606	3%
2023	$1,877	17%
2024	$1,945	4%
Six-year increase	**$579**	**42%**

Source: The Cayman Islands' Compendium of Statistics 2024, Economics and Statistics Office, September 2025.

177. As reported earlier, there is a significant affordability gap for rented accommodation (Exhibit 6). The global definition of affordable housing is housing costs, including utilities, that are no more than 30 per cent of gross income. In 2023, the Caymanian mean (or average) monthly salary was $4,968, meaning they could spend $1,490 a month on housing costs. The median monthly salary (covering Caymanians and non-Caymanians) was $4,000, meaning they could spend $1,200 a month on housing costs. The average rent in 2023 exceeded the 30 per cent threshold for people earning the mean (or average) and median monthly salaries. It is likely that rental costs exceeded the 30 per cent threshold for mean and median salary earners across all years. This means that many rented properties are unaffordable as average rental costs exceed the internationally recognised affordability threshold, indicating that people earning mean or median salaries face a significant rental affordability challenge.

[44] Average rental is based on the rental price of studio and one-, two- and three-bedroom apartments in the districts of George Town, West Bay and Bodden Town. The data used for the calculation were derived from the Consumer Price Index as at December 2023, obtained from the ESO website.

THE LEGAL FRAMEWORK SUPPORTING THE RENTAL MARKET IS NOT FIT FOR PURPOSE

178. We reported on the legal framework in the chapter on **Strategic direction and oversight** and found that the legislation covering the rental market is significantly outdated.

179. The main legislation covering rented accommodation – the *Landlord and Tenants Act* – dates back to 1964 and was last updated more than 27 years ago (in 1998). We also reported that the act heavily favours landlords and has limited protections for tenants. It also includes unclear terminology, making it difficult for citizens to understand their rights and obligations. In addition, the population has changed significantly since 1998, when the act was last updated. Between 1998 and 2024, the population more than doubled, from 38,400 to 88,833. The make-up of the population also changed, with Caymanians making up 55 per cent of the population in 1998 and 45.7 per cent in 2024.[45]

180. We also reported earlier that Parliament (then the Legislative Assembly) passed the *Residential Tenancies Act (2009)*. This act is intended to modernise rental protections and establish a balanced framework for landlord–tenant relationships. The 2009 act was designed to regulate deposits, control rent increases, establish dispute resolution mechanisms and provide comprehensive protections for tenants. However, this act has not been brought into force in the 17 years since it was approved, leaving tenants to rent property under a decades-old legal framework.

181. Since 1998, the rental market has expanded significantly, and rents have risen dramatically, yet the legal protections for tenants have not been updated. The absence of an active regulatory framework means that landlords can operate without regulatory constraints, leaving tenants with minimal statutory protections beyond those provided by the outdated 1964 act. This lack of regulation means that tenants – especially those who are vulnerable – are at risk of unfair rental practices, including in relation to rental pricing, lease terms and security deposits; have inadequate support for dispute resolution; and face housing insecurity.

182. As reported earlier, we were told in 2024 that an amended version of the *Residential Tenancies Act* was awaiting approval for gazetting. This has yet to happen. As reported earlier, the Government is consulting on the draft Residential *Tenancies (Amendment) Bill 2023*.

THE GOVERNMENT PROVIDED $23.5 MILLION IN RENTAL ASSISTANCE FOR CAYMANIANS

183. Some Caymanians with low incomes may need financial assistance to rent properties, as they cannot afford the rent. The Government provides rental assistance through the Department of

[45] *Compendium of Statistics 2024*, Economics and Statistics Office, Cayman Islands Government, December 2025.

Financial Assistance (DFA), formerly known as the Needs Assessment Unit. The rental assistance programme provides financial support to eligible households to help cover rental costs.

184. Exhibit 20 shows the number of people receiving rental assistance, the annual and total rental assistance costs, and the average rental assistance paid between 2019 and 2024.

Exhibit 20: Rental assistance programme financial analysis, 2019–2024

	2019	2020	2021	2022	2023	2024	Total or cumulative % change
Number of people/ households assisted	512	611	486	429	490	577	3,105
Percentage change year-on-year	–	19%	–20%	–12%	14%	18%	13%
Percentage of the Caymanian population assisted	1.4%	1.6%	1.3%	1.1%	1.3%	1.4%	N/A
Total rental costs paid	\$3.0 million	\$4.2 million	\$3.2 million	\$3.6 million	\$4.5 million	\$5.0 million	\$23.5 million
Percentage change year-on-year	–	39%	–22%	12%	24%	11%	67%
Average rental assistance for each person/ household	\$5,858	\$6,836	\$6,681	\$8,448	\$9,168	\$8,671	N/A
Percentage change year-on-year	–	17%	–2%	26%	9%	–5.4%	48%

Note: The percentage of the Caymanian population assisted is calculated by dividing the number of households assisted by the total Caymanian population, based on data from the Economics and Statistics Office.

N/A – cumulative totals or period averages are not meaningful for these rows, as both figures are already annual averages or proportions that cannot be meaningfully aggregated across years.

Source: OAG analysis of the DFA rental assistance programme records (2019–2024).

185. Our analysis of DFA data shows that the following occurred between 2019 and 2024:

- The DFA provided rental assistance to 429–611 households annually.
- The DFA provided over \$23.5 million of rental assistance over the six years.
- The annual cost of the rental assistance programme increased significantly (67 per cent), from under \$3 million in 2019 to \$5 million in 2024.

- The year-on-year volatility in total costs ranged from a 22 per cent decrease to a 39 per cent increase. This fluctuation is driven by changes in the number of recipients and average rent levels.
- Average rental assistance for each person or household rose by 48 per cent, from $5,858 in 2019 to $8,671 in 2024.

FEMALES AND PEOPLE AGED BETWEEN 30 AND 50 ARE THE MAIN BENEFICIARIES OF RENTAL ASSISTANCE

186. Understanding the demographic composition of rental assistance recipients provides insight into which population groups are experiencing rental affordability challenges. Exhibit 21 shows the gender and age group of the people who received rental assistance between 2019 and 2024.

Exhibit 21: Rental assistance recipients by age group and gender, 2019–2024

Category	2019	2020	2021	2022	2023	2024	Total	Percentage of total
Female, 18–30	39	75	56	45	43	56	314	10%
Male, 18–30	13	23	25	18	11	26	116	4%
Total for 18–30 age group	**52**	**98**	**81**	**63**	**54**	**82**	**430**	**14%**
Female, 31–50	190	153	107	103	120	139	812	26%
Male, 31–50	99	68	44	41	51	57	360	12%
Total for the 31–50 age group	**289**	**221**	**151**	**144**	**171**	**196**	**1,172**	**38%**
Female, 51–64	60	88	63	55	64	61	391	13%
Male, 51–64	43	86	73	60	68	71	401	13%
Total for the 51–64 age group	**103**	**174**	**136**	**115**	**132**	**132**	**792**	**26%**
Female, 65 and over	37	66	70	62	79	99	413	13%
Male, 65 and over	31	52	48	45	54	68	298	10%
Total for the 65 and over age group	**68**	**118**	**118**	**107**	**133**	**167**	**711**	**23%**
Total female	326	382	296	265	306	355	1,930	62%
Total male	186	229	190	164	184	222	1,175	38%
Total number of people assisted	**512**	**611**	**486**	**429**	**490**	**577**	**3,105**	**100%**

Source: DFA rental assistance programme records (2019–2024).

187. People of working age, aged 18–64, are the largest group receiving rental assistance, accounting for nearly two-thirds of all assisted people. Within this, people aged 31–50 account for 38 per cent of all people assisted over the period. People aged 51–64 were the second largest group, at 26 per cent of recipients. This group includes people of prime working age who, despite being employed or employable, cannot afford market rents.

188. People aged 65 and over account for 23 per cent of recipients. The number has grown year-on-year and has more than doubled between 2019 and 2024, rising from 68 to 167 – an increase of

146 per cent. The number of older people in the population also grew over this period, which may partly account for the increase. However, the growth in recipients substantially outpaced population growth. This trend suggests that housing affordability is becoming an increasingly serious issue for older Caymanians, many of whom have fixed incomes and limited ability to absorb rising rents.

189. The data also show a notable gender split within the 51–64 age group, with more males than females, unlike in other age groups, where women significantly outnumber men.

190. Females account for 62 per cent of all recipients. This pattern is consistent across most age groups, except the 51–64 group, where male and female recipients are almost equal. This suggests that women may be more vulnerable, particularly those who are single heads of household.

NO OVERARCHING STRATEGY EXISTS

191. The rental assistance programme is crucial, yet it lacks a comprehensive, documented strategy, clearly defined success measures and direct alignment with broader government housing goals. While the programme provides assistance, it lacks strategic direction for its target populations, long-term objectives and success criteria. This lack of a strategic framework hinders the programme's ability to address rental affordability challenges effectively and to demonstrate the value for money of government spending on rental assistance.

192. The *Financial Assistance Act* provides the legislative basis for the programme, but neither it nor the supporting regulations establish strategic objectives or performance requirements. The 2025 policy and strategic plan acknowledge these gaps. They propose the absorption of the DFA's rental assistance programme into the proposed housing authority and the amendment of the *Financial Assistance Act* accordingly. The strategic plan also proposes a six-year reform of the DFA, including increased case-management capacity, streamlined emergency-assistance processes and improved payment systems for landlords.[46]

THE GOVERNMENT DOES NOT HAVE PROVISIONS FOR EMERGENCY HOUSING

193. Emergency housing provisions are a critical component of any comprehensive housing and social safety net strategy. They address immediate crises such as homelessness, domestic violence, natural disasters and sudden loss of shelter, situations that require rapid response beyond what long-term affordable housing programmes can provide.

[46] *Public and Affordable Housing Policy*, Section 8, Recommendations 8.2.1 and 8.2.2; *10-Year Strategic Plan*, Sections 8.2.1 and 8.2.2.

194. However, the Cayman Islands currently lack a dedicated emergency housing infrastructure. The NHDT and SIAHDC are mandated to facilitate homeownership through long-term affordable housing programmes and do not provide emergency shelter. As reported previously, the DFA provides financial assistance for accommodation costs but does not operate transitional or emergency housing facilities. In the absence of formal emergency housing infrastructure, the DFA has relied on hotels as a temporary emergency measure – an expensive and unsustainable approach that has cost thousands of dollars annually.

195. As reported earlier, the MPLAHI developed the Public and Affordable Housing Policy and 10-Year Strategic Plan, which Cabinet approved in December 2025. The policy and plan note that the Cayman Islands Crisis Centre currently operates the only emergency shelter on the islands – a four-bedroom facility housing up to 26 women and children who experience domestic abuse.

196. The policy addresses emergency housing under its provisions for vulnerable populations. It recommends creating low-barrier temporary shelters operating on a 'housing-first' basis, without preconditions such as sobriety requirements, and expanding emergency shelter capacity for people experiencing domestic abuse.[47]

197. The plan also recommends establishing a dedicated office or non-profit organisation to coordinate the response to homelessness and developing a national strategy for reducing homelessness. Accountability for these measures is assigned to the Ministry of Social Development & Innovation and the Department of Children & Family Services, rather than to the proposed housing authority.

THE GOVERNMENT NEEDS TO SET HOUSING STANDARDS AND CONDITIONS

198. Ensuring that rental properties meet minimum standards for habitability, safety and condition, and protecting tenants are fundamental aspects of rental market oversight and governance.

THE GOVERNMENT NEEDS TO OVERSEE RENTAL HOUSING CONDITIONS AND STANDARDS

199. We found that the Government does not assess the condition or standards of rental homes. There is no systematic programme of rental property inspections, no established minimum housing standards that landlords must meet and no mechanism for the Government to assess whether rental properties meet basic habitability requirements.

200. While the Government has acknowledged rental market challenges in its own strategic planning and housing assessments, it has neither acted on these assessments nor implemented the legal

[47] *Public and Affordable Housing Policy*, Section 8.5, Recommendations 8.5.2–8.5.5; *10-Year Strategic Plan*, Sections 8.5.2 and 8.5.3.

framework intended to address them. As reported earlier, the *Residential Tenancies Act*, approved by Parliament in 2009, would have provided a comprehensive framework for oversight of the rental market. However, 17 years after being drafted, this legislation still has not been brought into force. In the absence of this legislation and without conducting property condition assessments, the Government is unable to provide assurance that rental housing meets minimum standards or that tenants are protected from substandard conditions.

201. The 2025 housing policy and plan address the rental market across several areas.

- On the supply side, they recognise that approximately 1,100 short-term rental units have effectively been withdrawn from the long-term rental market. They recommend evaluating a cap on the number of such properties, limiting foreign corporate ownership of such properties, and regulating where guest house licences may be issued.[48]
- On the demand and regulation side, they propose enforcing the Residential Tenancies Act to establish rights and responsibilities for both landlords and tenants, to introduce habitability standards, to create a standard lease agreement and to provide legal assistance for low-income tenants facing eviction.[49] They also propose establishing a system of rental inspections to enforce housing standards and absorbing the DFA's rental assistance programme into the proposed housing authority.[50] The strategic plan sets a four-year implementation timeline for the tenant protection measures.[51]

SUMMARY OF THE RENTAL MARKET

202. Exhibit 22 provides a summary of our assessment of the rental market and the Government's oversight of the rental market. It indicates that government oversight occurs in a setting marked by significant growth, rising costs, weak legal protections and limited strategic oversight. Since 2018, the rental market has expanded considerably, with rents increasing dramatically. While rental assistance is available, it is limited in scope and direction. Furthermore, the legal framework governing rental relationships is outdated or poorly enforced. These factors suggest that the rental market operates with minimal government oversight and regulation.

[48] *Public and Affordable Housing Policy*, Section 5.2, Recommendations 5.2.1 and 5.2.2.
[49] *Public and Affordable Housing Policy*, Section 8.3, Recommendations 8.3.1–8.3.3. The *Residential Tenancies Act (2009)* was enacted by Parliament and is listed on https://legislation.gov.ky/cms/ as an act not in force. The Public and Affordable Housing Policy and 10-Year Strategic Plan incorrectly refer to the act as being "in draft form since 2009".
[50] *Public and Affordable Housing Policy*, Section 2.2, Recommendations 2.2.1 and 2.2.2.
[51] *Public and Affordable Housing 10-Year Strategic Plan*, Section 8.3.

Exhibit 22: Summary of the rental market

Rental market dimension	Current status	Trend/findings	General assessment
Market size	52% of households rent.	Up 43% since 2019.	The Government acknowledges the rental market's significance, but does not actively regulate it.
Rental affordability	Average rent: $1,945 (2024).	Up 42% from $1,366 (2019).	There is no rent control or affordability regulation and pricing is market driven.
Legal framework	*Landlord and Tenants Act (1998 Revision)* and *Residential Tenancies Act (2009)*.	The old act heavily favoured landlords; the new act is not in force (16 years later).	Active legal oversight is absent, protections are outdated and there is an unimplemented modern framework.
Rental assistance	The DFA spent $23.5 million (2019–2024) on rental assistance for 429–611 households annually.	Average assistance is rising ($8,671 for each person/household in 2024 versus $5,858 in 2019). Demand is increasing (the number of older people receiving assistance increased by 146% between 2019 and 2024).	The programme exists but lacks a strategy, landlords raise rents to match the assistance cap and the budget is underutilised.
Recipient demographics	62% female; growing demand among the older population.	Vulnerable populations are increasingly reliant on assistance.	There is limited targeting to vulnerable populations and unmet demand among vulnerable groups.
Rental housing conditions	The Government does not assess rental housing standards.	Unknown – no monitoring conducted.	There is no oversight of rental property condition or habitability standards.

Note: Data compiled from Employment and Statistics Office rental market data, DFA rental assistance programme records and government budget documents (2019–2024).

Source: OAG assessment of government oversight of the rental market.

CONCLUSION

203. Affordable housing is one of the most pressing challenges facing the Cayman Islands and many countries globally. International good practice defines affordable housing as housing costs being no more than 30 per cent of gross income.

204. Between 2019 and 2024, the population grew by 27 per cent to 88,833. Over the same six years, the average value of properties sold rose by 57 per cent to $1.1 million, and average rents rose by 42 per cent to $1,945 per month. In 2023, the average monthly salary for a Caymanian was $4,968. On that basis, a Caymanian earning the average salary can afford about $1,490 a month for housing costs. An estimated market mortgage absorbs 78 per cent of that income and average rent absorbs 39 per cent, making housing beyond the reach of Caymanians earning mean or median salaries. What concerns me most is that one of the Government's programmes is also unaffordable to the people it is designed to serve. The NHDT's new AHI targets lower-income Caymanians. A single applicant must earn no more than $4,500 a month to qualify. Using the affordable housing definition, AHI homeowners should not spend more than 30 per cent of this ($1,350) on housing costs. However, the estimated monthly housing costs are $2,200, once additional housing costs are included. That is 49 per cent of gross income, well above the $1,350 affordability threshold.

205. Successive Governments have committed to improving access to affordable housing since at least 2018. The commitment appears in all four SPSs covering 2018 to 2026. Progress against those commitments has been limited. The National Development Plan, included in the 2018 SPS, remains incomplete. The Government did not reinstate GGHAM, despite it being a commitment in the 2022–2024 SPS. As at March 2026, no new housing initiative had started in George Town or Bodden Town, which are home to over two-thirds of the population.

206. A significant contributor to the limited progress was the absence of a strategy and definition of affordable housing. Before December 2025, there was no overarching housing strategy, no formal assessment of housing needs, and no lead body accountable for housing outcomes. Six public bodies delivered affordable housing, but none had clear overall responsibility. The bodies themselves were unclear about which of them was in the lead. I am pleased to note that Cabinet approved the Public and Affordable Housing Policy in December 2025, together with an accompanying 10-Year Strategic Plan, which was published in April 2026. This is a significant step forward. It defines housing affordability for the first time, in a way consistent with the United Nations definition. The policy and plan are based on stakeholder engagement, including Cayman Islands residents, and quantify demand, including a housing supply shortage and a waiting list. It also names MPLAHI as the lead coordinating ministry. However, the policy and plan only partly align with good practice; for example, it does not specify performance measures. I encourage the Ministry to address these gaps when it develops its implementation plan.

207. The value for money of the six affordable housing programmes and initiatives is limited and needs improvement. None of the six programmes has clearly defined goals, measurable objectives or a performance measurement framework. Without these, it is not possible to say whether the programmes are achieving their purpose. Between 2019 and 2024, the Government spent almost $68 million on these programmes, made up of $41.5 million in direct programme costs and $26.5 million in foregone stamp duty revenue. However, the impact of this expenditure is limited.

208. Over the six years, NHDT delivered only 38 affordable homes under the new Affordable Housing Initiative (new AHI), and two projects under the Build Your Own Property (BYOP) programme. As at February 2026, 1,194 applicants were on NHDT's waiting list for an affordable home under the new AHI and had waited an average of 3.6 years. A further 31 applicants were on the waiting list for BYOP. At the end of 2024, NHDT had a further 50 homes in the new AHI programme under construction and nine homes were being built under BYOP. Over the same period, SIAHDC built no homes at all, despite having an agreed target to deliver three homes a year, spending $0.6 million, and holding land. As at February 2026, SIAHDC had 24 people on its waiting list, who had waited an average of 2.5 years. SIAHDC started building four affordable homes in 2025.

209. The legal framework for affordable housing is generally fit for purpose, but some elements are significantly outdated. The *Landlord and Tenants Act (1998 Revision)* is almost thirty years old, heavily favours landlords and provides limited protection for tenants. Parliament enacted the Residential Tenancies Act in 2009 to replace it, which would have modernised tenant protection and introduced habitability standards. However, it was never brought it into force. By 2024, more than half of the population were renting property, but there are no minimum housing standards, and there is no rental inspection regime. As a result, there is no assurance that rented accommodation is adequate and safe. It is disappointing that most of the population do not have their tenants' rights protected. I urge the Government to bring the *Residential Tenancies Act* into force as soon as possible, and I am pleased that the Government started to consult on this Act in August 2026.

210. Two government companies - the NHDT and SIAHDC - are mandated to deliver affordable homes. These public bodies are overseen by a board of directors. However, these boards have provided limited strategic direction and governance and oversight need to improve. Neither has a board charter or a documented strategic plan, and board discussions focus on operational matters rather than strategic direction or performance delivery. This blurs the boundary between board and management and weakens accountability. Neither board holds management to account for delivering homes or reducing waiting lists. The SIAHDC's board did not meet at all in 2020 or 2021, when demand was growing. Although the Ministries overseeing these bodies attend board meetings in an ex-officio capacity, neither ministry has documented oversight policies or monitoring arrangements.

211. I made nine recommendations in this report, and I am pleased to note that the responsible ministries and public bodies have accepted them. I urge them to start implementing them as soon as

possible. In my view, the most important recommendations are implementing the policy and strategic plan, as well as updating the Residential Tenancies Act and bringing it into force.

212. I gratefully acknowledge the assistance and cooperation we received from government and private-sector officials throughout all phases of the audit. Without their help, we could not have completed the audit.

Patrick O. Smith, CPA, CFE 25 August 2026
Auditor General
George Town, Grand Cayman
Cayman Islands

APPENDIX 1 – ABOUT THE AUDIT

1. This appendix provides a summary of the audit's objective, the questions it sought to answer, and the criteria and approach it used.

OBJECTIVE

2. The audit aims to assess the Government's approach to improving access to affordable housing. It sought to answer the following questions:

   - Is there effective strategic direction and oversight for affordable housing?
   - Is the Government getting value for money from its programmes to improve affordable housing?
   - How well does the Government oversee the rental market?

   The audit used results- and problem-oriented approaches.

3. The original audit scope included a specific audit question on the value for money of the Government's housing repair programmes. We decided to prepare a separate report covering housing repair programmes, which will be published later. This report focuses on the remaining three audit questions. These questions relate to strategic direction and oversight, which cover the Government's broader approach to affordable housing, including policy framework and governance arrangements; affordable housing programmes and initiatives; and oversight of the rental market. The OAG is currently conducting a separate performance audit of governance in SAGCs. Therefore, we used some of the evidence on governance obtained during this audit to inform the findings of our separate audit. This report focuses on the governance arrangements directly related to affordable housing.

CRITERIA

4. Audit criteria set out the expectations or standards against which an audit can assess observed performance to develop findings, make recommendations, as appropriate, and reach conclusions based on audit objectives. We identified 14 audit criteria for this audit. These criteria are based on good practice and requirements set out in Cayman Islands legislation and are as follows:

   1) The Government clearly defines affordable housing and the poverty line.

   2) The Government clearly understands the extent of the problem.

   3) There is clear leadership and strategic direction.

   4) There is a clear and effective housing strategy.

5) The legal framework is fit for purpose.

6) There is a clear lead and effective collaboration in affordable housing.

7) The boards provide good strategic direction and effectively oversee the NHDT and the SIAHDC to ensure that they deliver on their mandate.

8) The board of directors assesses potential conflicts of interest.

9) The Government effectively reports its performance.

10) The Government clearly understands the demand and has a plan to address it.

11) The Government has established affordable housing programmes and initiatives.

12) These affordable housing initiatives or programmes are effective.

13) The pricing of homes is reasonable and affordable.

14) The Government effectively oversees the rental market.

5. The ministries have changed their names over the period of the audit, most recently when the Cayman Islands Government was reorganised after the 2025 election. The Ministry of Planning, Lands, Agriculture, Housing and Infrastructure (MPLAHI) was previously known as the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport & Development. The relevant predecessor ministry to the Ministry of District Administration and Home Affairs (MDAHA) was the Ministry of District Administration & Lands.

6. We shared the audit criteria with officials from the National Housing Development Trust (NHDT), MPLAHI, MDAHA, Sister Islands Affordable Housing Development Corporation (SIAHDC), the Ministry of Finance and Economic Development (MFED) and the Cayman Islands Development Bank (CIDB) after the planning phase of the audit.

AUDIT SCOPE AND APPROACH

7. The audit reviewed the Government's strategic direction for affordable housing, including its effectiveness at monitoring and overseeing performance, focusing on the roles of the NHDT, MPLAHI, MDAHA, SIAHDC, MFED and CIDB, and the impact and roles of acts and regulations in relation to affordable housing.

8. It also assessed the effectiveness of current and past affordable housing programmes at increasing the ownership of affordable homes and improving home repairs, focusing on how well these programmes are managed and whether the Government obtains value for money.

9. The audit also assessed the Government's oversight of the rental market, if any. The audit did not cover the contributions of the private sector or private banks to affordable housing.

10. The audit covered the six years from 2019 to 2024. Where data were available, the audit also covered 2025. For the SIAHDC, we analysed data dating back to the last home allocation in 2018.

11. We drew on a range of evidence to inform the audit's findings and conclusions, including by doing the following:

- We searched (online and on other platforms) for the definition of affordable housing, with a focus on that used by the United Nations and its committees and the Organisation for Economic Co-operation and Development.
- We conducted interviews with key individuals working in the public and private sectors, including policy advisors; representatives of the Department of Planning and the Department of Lands & Survey; the Director of the Department of Financial Assistance; chief officers of the MPLAHI and MDAHA; the chief executives of the CIDB and NHDT; and NHDT and SIAHDC board members.
- We examined various websites, such as those of retail banks, media houses, the Cayman Islands Monetary Authority, the US Federal Reserve, the Cayman Islands Real Estate Brokers Association, Property Cayman, Cayman Resident, ecayTrade, the NHDT, the SIAHDC, the CIDB, the MDAHA and the MPLAHI.
- We reviewed various information and documents, including:
  - Cayman Islands Government information including SPSs; reports of the Economics and Statistics Office (ESO) and applicable ESO statistics and data; budget statements; the Government's affordable housing strategy; the financial statements of the entire public sector; annual reports and financial statements of MPLAHI and MDAHA; CIG press releases; Cabinet summaries; policies, acts and regulations.
  - SAGC information including NHDT Articles of Association and Memorandum of Association; NHDT and SIAHDC purchase agreements, output agreements, annual reports and audited (and draft) financial statements; Board members' qualifications (CVs, LinkedIn); Board meeting minutes; eligibility criteria and waiting lists. CIDB annual reports and audited financial statements.
- We reviewed specific data, including the number of people assisted; demographic information; information on generational welfare recipients; planning data on completed properties (quantities and types) covering 2019–2024; and planning-related data on submissions received, approved planning submissions and the number of homes completed during the same period.
- We analysed financial and performance information about affordable housing, NHDT- and SIAHDC-engaged contractors, NHDT and SIAHDC house-pricing models, house sale prices, construction costs and the Cayman Islands Real Estate Brokers Association.
- We calculated estimated housing costs using published data as outlined in Appendix 4.

- We conducted a gap analysis of ministries, and the NHDT's and SIAHDC's roles in delivering on the Government's strategic priorities, evaluating alignment with international best practices. We also assessed the alignment of board and management responsibilities with international best practices and the Public Authorities Act.
- We reviewed affordable housing programmes (the GGHAM, the old and new AHIs, the BYOP, the AHDP and stamp duty waivers) and policies to assess the following:
    - purpose of programmes;
    - objectives of programmes;
    - qualifying criteria;
    - design, structure and how programmes are delivered;
    - success measures; and
    - management of waiting lists.
- We carried out site visits for ongoing projects and observed the level of oversight.

AUDIT STAFF

12. The audit was carried out under the direction of Angela Cullen, Deputy Auditor General (Performance Audit), assisted by Gabriel Ncube, Audit Manager; Angeline Ngira, Audit Project Leader; and Jason Lee, Audit Project Leader (no longer works with the OAG).

APPENDIX 2 – AFFORDABLE HOUSING PROGRAMMES AND INITIATIVES

NEW AFFORDABLE HOUSING INITIATIVE (NEW AHI)

1. The new AHI is administered by the NHDT and provides low- and middle-income Caymanians with access to newly constructed homes on either a tenancy or an ownership basis. Homes are offered at subsidised prices, ranging from $170,000 for a two-bedroom unit to $185,000 for a three-bedroom unit.

2. To be eligible, applicants must be Caymanian and currently reside in the Cayman Islands, be first-time homeowners and the owner-occupier, have been employed for at least six months or self-employed for at least two years, be within the age-bracket required for repaying a mortgage and earn no more than $54,000 a year ($4,500 a month) for single applicants or $72,000 a year ($6,000 a month) for joint applicants.

3. The policy sets out the following:

   - Allocation is prioritised by date of application and district of residence, with applicants further ranked through a priority means test that assesses both social circumstances (including household composition, occupancy status and housing conditions) and economic and financial circumstances (including income and employment stability).
   - Applications are reviewed by the NHDT's Credit Risk Committee and subsequently approved by the NHDT Board.
   - Priority is given to couples with children, followed by single parents, couples without children, single applicants, seniors and divorced applicants.

OLD AFFORDABLE HOUSING INITIATIVE (OLD AHI)

4. The old AHI was launched around 2002 to address a shortage of suitable housing for low-income earners, particularly for Caymanians earning less than $24,000 annually ($2,000 a month). The aim of phase one was to construct 200 housing units across four Grand Cayman sites (Windsor Park, Eastern Avenue, West Bay and Fairbanks). Two models were offered, ranging from 895 to 1,017 square feet and priced between $56,900 and $69,900.

5. The project used pre-engineered sandwich panel construction technology. The then National Housing and Community Development Trust (now the NHDT) was established to manage the programme. The project faced various challenges, including severe damage to housing units from

Hurricane Ivan in September 2004. Between 2019 and 2024, the programme involved both lease-to-own and rental arrangements.

GOVERNMENT GUARANTEED HOME ASSISTED MORTGAGE (GGHAM)

6. The GGHAM was established in 2007 through a partnership between the Cayman Islands Government and six participating commercial banks. The programme was designed to help Caymanians who did not qualify for a traditional mortgage or could not accumulate the required deposit. Rather than providing direct financing, the Government provided a guarantee of up to 35 per cent of the approved mortgage amount in lieu of a down payment, while the participating banks provided the actual loan funding.

7. To be eligible, applicants had to be Caymanian and first-time homeowners, have been employed for at least 6 months and have an annual income not exceeding $75,000. Loans were capped at $200,000. Applications were processed through the NHDT, which assesses eligibility, facilitates bank approval and administers the guarantee on behalf of the Government.

BUILD ON YOUR OWN PROPERTY (BYOP)

8. The BYOP is administered by the NHDT and is designed to assist Caymanians and Caymanian status holders who own land but cannot secure construction financing through commercial banks. The programme provides loans of up to $200,000 to fund the construction of a home on the applicant's own property (land). Where an outstanding balance exists on the land loan, the NHDT will settle that balance and remaining funds are put towards construction costs. Applicants must not exceed a debt ratio of 45 per cent or a mortgage ratio of 33.3 per cent.

9. To be eligible, applicants must be Caymanian or Caymanian status holders and currently reside in the Cayman Islands, be first-time homeowners and the owner-occupier, have been employed for at least six months, at the current place of employment, or self-employed for at least two years, be within the age-bracket required for repaying a mortgage and earn no more than $75,000 a year ($6,250 a month).

10. The process involves an initial interview and site inspection to assess eligibility, followed by submission of supporting documentation, including property valuation, proof of Caymanian status, employment details and contractor estimates. On approval, the NHDT coordinates the loan agreement, charge documents and disbursement of funds directly to the approved contractor in staged payments tied to construction progress. Site inspections are conducted before each disbursement to verify that works have been completed as agreed. On completion, a Certificate of Occupancy must be provided before the final disbursement is released.

SISTER ISLANDS AFFORDABLE HOUSING DEVELOPMENT PROGRAMME (AHDP)

11. The AHDP is overseen by the SIAHDC Board and is designed to provide affordable homeownership opportunities exclusively for Caymanians and Caymanian status holders aged 18 and over residing in the Sister Islands. The programme involves the identification, acquisition and development of land into residential lots of at least 10,000 square feet, with all homes being constructed as three-bedroom, two-bathroom units to a standard specification.

12. To be eligible, applicants must be Caymanian or Caymanian status holders and currently reside in the Cayman Islands, first-time homeowners and the owner-occupier, have been employed for at least one year or self-employed for at least two years, able to meet the financial obligation, and earn no more than $66,000 a year ($5,500 a month) for single applicants or $96,000 a year ($8,000 a month) for joint applicants.

13. According to the programme policy, applications are assessed using a priority means test based on economic and financial circumstances and are reviewed and approved by the SIAHDC Board. Homes are allocated in the order in which applications are received, with preference given to first-time Caymanian property buyers. To protect the stock's affordability, properties may be transferred to only another Caymanian within the first 10 years of ownership, and the SIAHDC retains the right of first refusal in the event of foreclosure or disposal.

14. The SIAHDC also offers a build-on-your-own-land option for Caymanians who own land in the Sister Islands but cannot independently finance construction. Under this option, eligible applicants may apply to the programme using their own land as the development site. Applicants must meet the same eligibility criteria as the main programme, including being Caymanian, a first-time homeowner, currently residing in the Sister Islands, employed for at least one year and earning no more than $66,000 a year for single applicants or $96,000 a year for joint applicants. Applicants must also have approved mortgage financing from a financial institution licensed by the Cayman Islands Monetary Authority and must become the owner-occupier of the completed home.

STAMP DUTY WAIVERS

15. Stamp duty waivers are administered by the MFED and are a demand-led intervention aimed at supporting affordable homeownership. Stamp duty waivers are designed to provide financial relief to Caymanians purchasing property for the first or second time. The concessions are structured to support both individual purchasers and groups of two to 10 qualified purchasers.

16. Under the *Stamp Duty Act (2019 Revision)*, the standard rate of stamp duty on property conveyance is 7.5 per cent of the consideration exceeding $500,000 on land with a building or $200,000 on land only.

17. The Act set stamp duty waivers for first-time Caymanian buyers as follows: duty is waived entirely, i.e., no charge, if the property (land and building) is valued at $400,000 or less, or land only is valued at $150,000 or less; duty is charged at 2 per cent if the property is valued between $400,000 and $500,000, or land only valued between $150,000 and $200,000. This was applicable until September 2023, when the stamp duty rates were changed.

18. The Government updated the rates and thresholds for stamp duty waivers in September 2023 (confirmed in the *Stamp Duty Regulations, 2025*).[52] The new rates and thresholds are as follows: duty is waived entirely, i.e., no charge, if the property (land and building) is valued at $550,000 or less, or land only is valued at $250,000 or less; duty is charged at 3.75 per cent (50 per cent waiver) if the property is valued between $550,000 and $650,000, or land only valued at $350,000 or less. The regulations also set stamp duty rates for second homes at 3.75 per cent for property (land and buildings) valued below $700,000, or land only valued below $550,000

CIDB LOANS

19. The CIDB provides affordable financing for Caymanians and Caymanian Status holders, which supports, among other things, affordable home ownership. It provides mortgages for NHDT houses under its Affordable Home Mortgage Program and land loans and mortgages under its Home Ownership Made Easy (HOME) program.

20. The CIDB's Affordable Home Mortgage Program offers financing to purchase a two- or three-bedroom home constructed by the NHDT. The CIDB offers fixed interest rates over a five-year term, with options for either 95 per cent (at a 5.5 per cent fixed rate) or 100 per cent (at a 6.75 per cent fixed rate). The CIDB loan arrangement is designed to work in conjunction with the NHDT's application and selection process. Applicants must first apply to the NHDT and be selected from the NHDT's waiting list before the CIDB can process a mortgage application.

21. The CIDB's HOME programme offers loans for land and mortgages for homes. It provides loans to finance the acquisition of underdeveloped land. It provides up to 90 per cent financing based on the lower value of the purchase price or appraised value, over a maximum term of 15 years, with a maximum debt service ratio of 45 per cent. A set-up fee of 1 per cent is charged, and security of first charge on the purchased land is taken. Mortgage loans are available to buy a house, condominium or apartment or to build a house on owned land by an approved contractor. To qualify for the HOME program, the cost of construction or purchase should not exceed $600,000. The bank offers different interest rates depending on the deposit paid, including: 3.75 per cent for a loan value up to 70 per cent (30 per cent deposit), 4.0 per cent for a loan value up to 80 per cent (20 per cent

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[52] The *Stamp Duty Regulations, 2025*, came into force on 1 January 2026.

deposit) and 5.0 per cent for a loan value up to 90 per cent (10 per cent deposit). The eligibility criteria include applicants having stable and continuous employment, being able to prove they can make mortgage payments, and being able to afford to meet the closing costs.

22. To apply for a CIDB mortgage, applicants are required to submit the following documentation: a completed, signed and dated application form; a valid passport and driver's licence; evidence of Caymanian birth, status or naturalisation; credit references from all banks with which the applicant holds an account; an employment letter; confirmation of address (such as a utility bill); and evidence of any financial contribution, where applicable.

APPENDIX 3 – ASSESSMENT OF AFFORDABLE HOUSING PROGRAMMES AND INITIATIVES

Programme/ initiative	Responsible entity	Year started	Strategy or policy	Total cost (2019–2024)	Outputs delivered (2019–2024)	Success measures	Key value-for-money issues	Waiting list management	Reports on performance/ regular reporting	Effectiveness
New Affordable Housing Initiative (New AHI)	NHDT	2012	No documented strategy Guided by a draft policy	$36.4 million	36 houses	Unclear	No housing targets Delivery delays 50 houses under construction	1,194 applicants Average 3.6 years wait (up to 9.5 years) Allocation is not on a first-come, first-served basis	Limited	Limited effectiveness
Old Affordable Housing Initiative (Old AHI)	NHDT	2002 (ended 2012)	No strategy or policy	$1.2 million	Monthly programme support	None	Houses constructed have structural problems Portfolio managed as rentals and lease-to-own homes Rent arrears of $376,315 (average of $21,000 per tenant)	Not applicable	No	Limited effectiveness
Government Guaranteed Home Assisted Mortgage (GGHAM)	NHDT	2007 (suspended 2012)	Manual from 2012 No documented strategy	$1.5 million	325 households supported Monthly tracking of delinquents, releasing the Government's liability and reporting	None	Oversight of mortgages shows strong repayment rates and minimal defaults	Not applicable	No	Partly effective
Build on Your Own Property (BYOP)	NHDT	2007	No documented strategy Guided by a draft policy	$1.8 million	2 houses	None	Slow delivery 9 houses under construction (applied in 2023)	31 applicants on the waiting list Average waiting time of 2.6 years Prioritisation is inconsistent	Limited	Partly effective
Affordable Housing Development Programme (AHDP)	SIAHDC	2006	No documented strategy A clear and documented policy guides the programme	$0.6 million	None (no homes built since 2018)	Established but unmet 3 houses per year	Zero homes built 2019–2024 No progress since 2017–2018 4 houses under construction in 2025	24 applicants on the waiting list Average waiting time of 2.5 years First-come, first-served basis	Yes	Ineffective
Stamp Duty Waivers	MFED	2019	No separate documented strategy/policy The *Stamp Duty Act* guides waivers	$26.5 million (foregone revenue)	1,539 stamp duty waivers approved	None	Unclear how it contributes to affordable housing No benefits tracking	Not applicable	Limited	Partly effective

Note: Data compiled from government budget statements, programme documentation, agency annual reports, waiting list records and audit interviews covering 2019–2024.

Source: OAG assessment of government housing programmes and initiatives.

APPENDIX 4 – AFFORDABILITY ANALYSIS: ASSUMPTIONS AND METHODOLOGY

HOUSING AFFORDABILITY GAP

1. The affordability of housing is assessed by comparing total monthly housing costs against the widely used UN benchmark that housing should not exceed 30 per cent of gross monthly income. The analysis covers three housing scenarios — open-market homeownership, new AHI-assisted homeownership, and rental accommodation — and is applied to three income groups: Caymanian mean-income earners, median-income earners, and earners at the new AHI-qualifying income ceiling.

Exhibit 23: Assessment of affordability using income, mortgage and housing costs

	Mean income earner	Median income earner	AHI income earner
Income			
Monthly gross income	$4,968	$4,000	$4,500
Affordability threshold (30% of income)	**$1,490**	**$1,200**	**$1,350**
Market homeownership			
Indicative property value	$500,000	$500,000	$500,000
Monthly mortgage cost[2]	$3,863	$3,863	$3,863
Additional housing costs[3]	$1,133	$1,133	$1,133
Total monthly housing costs	**$4,996**	**$4,996**	**$4,996**
Mortgage as % of income	**78%**	**97%**	**86%**
Total housing costs as a % of income	**101%**	**125%**	**111%**
AHI homeownership (median and AHI income earners only) [4]			
Purchase price	*n/a — does not qualify*	$185,000	$185,000
Monthly mortgage cost[4]	*n/a — does not qualify*	$1,200	$1,200
Additional housing costs[3]	*n/a*	$1,000	$1,000
Total monthly housing costs	*n/a*	**$2,200**	**$2,200**
Mortgage as % of income	*n/a*	**30%**	**27%**
Total housing costs as a % of income	*n/a*	**55%**	**49%**
Rental accommodation			
Monthly mortgage cost	*n/a*	*n/a*	*n/a*
Average monthly rent[5]	$1,945	$1,945	$1,945
Additional housing costs[6]	$500	$500	$500
Total monthly housing costs	**$2,445**	**$2,445**	**$2,445**
Rent as % of income	**39%**	**49%**	**43%**
Total housing costs as a % of income	**49%**	**61%**	**54%**

Note: Cells shaded red indicate costs that exceed the 30 per cent affordability threshold. Percentage rows shaded green indicate costs within the threshold.

Source: OAG assessment of affordability using income, mortgage and housing costs.

ADDITIONAL HOUSING COSTS — DERIVATION OF ESTIMATES

2. Additional housing costs are those incurred when occupying a property beyond the mortgage or rental payment itself. For homeowners, these comprise utilities, home insurance and maintenance. For renters, we limited additional costs to utilities, since insurance and maintenance are the landlord's responsibility. The table below sets out the basis for each estimate.

Exhibit 24: Assessment of housing costs

	Open market ($) [Property value: $500,000]	AHI ($) [Property value: $400,000]	Rate/basis	Source
Utilities — same for open market and AHI				
Electricity	$342	$342	$0.136/kWh (plus fuel, renewables, duty and facilities charge)	CUC 2024 Annual Report; CUC published billing rates, July 2025
Water	$88	$88	$4.34–$5.57/m³	Water Authority – Cayman published residential rates
Internet	$89	$89	$89/month flat	Logic Cayman entry-level fibre plan (300 Mbps)
Utilities subtotal ($519 rounded to $500)	**$500**	**$500**		
Insurance and maintenance costs— derived from the indicative property value				
Home insurance (1% of property value per annum ÷ 12)	$425	$333	1% p.a. of property value *$500,000 × 1% ÷ 12 = approx. $425* *$400,000 × 1% ÷ 12 = $333*	ERA Cayman Islands, Home Insurance Costs in the Cayman Islands, Oct 2024 (updated Mar 2026): inland residential rate 1%–1.5% p.a. Lower end of range applied.
Maintenance (0.5% of property value per annum ÷ 12)	$208	$167	0.5% p.a. of property value *$500,000 × 0.5% ÷ 12 = $208* *$400,000 × 0.5% ÷ 12 = $167*	OAG assumption. No Cayman-specific published benchmark available. A rate of 0.5% applied conservatively, reflecting the lower maintenance requirements of new-build properties.
Insurance and maintenance subtotal	**$633**	**$500**		
Total additional costs — home-ownership	**$1,133**	**$1,000**		
Total additional costs — rental (utilities only)	**$500**	**$500**		

Source: OAG assessment of housing costs.

Notes and sources

1. AHI income earner refers to an applicant earning at the upper qualifying income limit of $4,500 a month, as published by the NHDT.
2. Market mortgage calculated on a property value of $500,000, 10 per cent deposit ($50,000), loan of $450,000, at the 2024 weighted-average residential lending rate of 9.28 per cent over 25 years.
3. Additional housing costs for homeownership differ between open market and new AHI properties, as insurance and maintenance are calculated as a percentage of property value. For open-market properties ($500,000), additional costs total $1,133 a month, comprising utilities ($500), home insurance ($425), and maintenance ($208). For new AHI properties ($400,000 market value), additional costs total $1,000 a month, comprising utilities ($500), home insurance ($333), and maintenance ($167).
4. For new AHI homeownership, the indicative property value used for insurance and maintenance purposes is $400,000, reflecting the total property value, including land. Although the NHDT offers land at no cost to qualifying applicants, the land carries an assessed value which, for insurance and maintenance estimation purposes, should be reflected in the total property value. Accordingly, insurance is estimated at 1 per cent of $400,000 per annum and maintenance at 0.5 per cent of $400,000 per annum, giving monthly costs of $333 and $167 respectively. The mortgage, however, is calculated solely on the construction cost of $185,000, as land is provided free of charge and does not form part of the loan.
5. Utilities total $519, rounded conservatively to $500, comprising:
    - Electricity - $342 is based on the Caribbean Utilities Company's 2024 Annual Report; average residential consumption of 1,162 kWh/month at published billing rates effective July 2025: energy $0.136/kWh, fuel $0.133/kWh, renewables $0.007/kWh, government fuel duty $0.013/kWh, and facilities charge $6.82/month.[53]
    - Water - $88 is based on the Water Authority's Cayman residential rates: $4.34/m^3 for the first 12 m^3, $5.57/m^3 thereafter, plus a $0.22/m^3 statutory fee, applied to average per capita consumption of 69.3 US gallons per day per the American Water Works Association, as cited by Cayman Water Company.[54]
    - Internet - $89 is based on Logic Cayman entry-level residential fibre plan, 300 Mbps.[55]

    Home insurance is estimated at 1 per cent of property value per annum, consistent with published inland residential rates in the Cayman Islands (ERA Cayman Islands, October 2024, updated March 2026).[56]

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[53] Caribbean Utilities Company, Ltd. *2024 Annual Report*. Grand Cayman: CUC, February 2025, www.cuc-cayman.com/investor-relations/annual-reports/, (accessed 12 May 2026) and Caribbean Utilities Company, Ltd. *Standard Billing Rates (Effective July 1, 2025)*, onlineservices.cuc-cayman.com — Standard Billing Rates. (accessed 12 May 2026).
[54] Water Authority – Cayman. *Rates of Water Connection*, www.waterauthority.ky/customer-connect-rates (accessed 12 May 2026) and Cayman Water Company. *Frequently Asked Questions*, citing: American Water Works Association average per capita consumption of 69.3 US gallons per day, caymanwater.com/faq-support-center (accessed 12 May 2026)
[55] Logic Cayman. *Residential Fibre Internet Plans*. Available at: logic.ky/residential/fibre-internet. Accessed 12 May 2026.
[56] ERA Cayman Islands. *Home Insurance Costs in the Cayman Islands*. Published October 2024, updated March 2026. Available at: www.eracayman.com/2024/10/18/home-insurance.

Maintenance is estimated at 0.5 per cent of property value per annum. There is no published Cayman-specific benchmark, and this reflects an OAG assumption applied conservatively to new-build properties.

6. The new AHI programme is open to Caymanians earning at or below the qualifying gross income ceiling of $4,500 a month, as published by NHDT. Mean income earners ($4,968 a month) exceed this threshold and are therefore excluded from the AHI homeownership analysis. The cost of a new AHI mortgage is calculated on a property value of $185,000, with no deposit or 100 per cent financing, resulting in a loan of $185,000 at the CIDB subsidised rate of 6.75 per cent over 30 years.
7. Average monthly rent is based on OAG analysis of ESO rental market data of studio, one-, two-, and three-bedroom apartments in George Town, West Bay and Bodden Town, 2019–2024.
8. Additional housing costs for renters comprise utilities only ($500 a month). Insurance and maintenance costs are usually the landlord's responsibility and are not included.

APPENDIX 5 – RECOMMENDATIONS

Recommendation	Management response	Responsibility	Date of planned implementation
1. The Ministry of Planning, Lands, Agriculture, Housing & Infrastructure, in coordination with all other relevant public bodies, should develop an implementation plan and start implementing the 2025 Public and Affordable Housing Policy and accompanying 10-Year Strategic Plan as soon as possible. The Ministry should prioritise: i. establishing a performance measurement framework with measurable targets and named accountable officers for each strategic objective; ii. developing a risk register with likelihood and impact scoring; iii. linking investment targets to specific appropriations in the annual Plan and Estimates.	The Ministry accepts this recommendation. The Ministry intends to create an implementation plan for the CI Public and Affordable Housing Policy and 10-Year Strategic Plan that incorporates a steering committee responsible for monitoring and evaluating performance, risks, costs and reporting. The implementation plan will be presented to the Minister for approval by end of Q4 2027. In aid of developing the implementation plan and executing the policy, for the 2026 financial year the Ministry will, in partnership with the steering committee, submit a proposal of the resources needed to the Minister.	The Ministry of Planning, Lands, Agriculture, Housing & Infrastructure	Q4 2026 Q4 2027
2. The Ministry of Planning, Lands, Agriculture, Housing & Infrastructure should review and update, as necessary, the *Residential Tenancies Act (2009)* and propose a timeline for approval and implementation to the Minister as soon as possible. The Act should be accompanied	The Ministry accepts this recommendation and commits to present to the Minister by Q4 2026.	The Ministry of Planning, Lands, Agriculture, Housing & Infrastructure	Q4 2026

Recommendation	Management response	Responsibility	Date of planned implementation
by the appropriate support, guidance, regulations and public education.			
3. The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should finalise and adopt Board Charters within six months. The charters should define board roles and responsibilities, governance procedures and the boundary between board and management functions. The charters should also include the requirement for annual performance evaluations of chief executive officers and monitoring of organisational performance at every meeting.	The NHDT and SIAHDC accept this recommendation, and will implement by December 2026 and December 2027 respectively. These commitments represent realistic timeframes for implementation given competing priorities, and the need to recruit key personnel. Additional comment by SIAHDC: An initial Board Charter has been drafted in alignment with the Corporation's constitutional documents and operating model. It will be refined and finalised for Board adoption by Q4 2026. The Charter clarifies the respective roles and responsibilities of the Board and Chair as well as key management and secretarial functions; distinguishes oversight from day-to-day management; and provides for regular review of performance, risk, finance and delivery.	National Housing Development Trust and Sister Islands Affordable Housing Development Corporation	NHDT – Q4 2027 SIAHDC – Q4 2026
4. The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should develop strategic plans. The strategic plans should:	The NHDT and SIAHDC accept this recommendation. All programs under the remit of the two agencies currently have stated	National Housing Development Trust and Sister Islands Affordable Housing Development Corporation	NHDT – Q4 2027 SIAHDC – Q4 2026

Recommendation	Management response	Responsibility	Date of planned implementation
i. Cover each of the affordable housing programmes they are responsible for. ii. Include clear programme objectives and goals that align with government-wide housing priorities. iii. Define target populations and establish eligibility criteria. iv. Establish measurable success indicators (key performance indicators). v. Define resource needs and allocation frameworks. vi. Define risk management approaches vii. Set timescales for regular reviews and updates.	purposes/objectives, eligibility criteria and allocated resources. They will be reviewed in line with the development of the SIAHDC and NHDT strategic plans according to the recommended criteria, by December 2026 and December 2027 respectively. These commitments represent realistic timeframes for implementation given competing priorities, and the need for the agencies to recruit key personnel as part of restructuring exercises. Additional comment from SIAHDC: The Corporation has drafted the main building blocks for its strategic plan: the Affordable Home Ownership Policy and Implementation Strategy together with updated process, scoring, and application management frameworks. By Q4 2026, SIAHDC will consolidate this work into a Board-approved strategic plan covering programmes, targets, performance measures, resources, risks and review arrangements. Delivery will remain subject to approved budgets, land and infrastructure readiness, procurement capacity and confirmed housing need.		

Recommendation	Management response	Responsibility	Date of planned implementation
5. The Ministry of Planning, Land, Agriculture, Housing & Infrastructure and the Ministry of District Administration & Home Affairs should establish formal oversight frameworks to hold the National Housing Development Trust, the Sister Islands Affordable Housing Development Corporation accountable for agreed outputs and budgets. The frameworks should clearly set out the information needed to oversee and monitor the delivery of outputs, and the frequency and nature of strategic engagement with the boards, including attendance at board meetings.	The Ministries accept this recommendation. Additional comment by MDAHA: An Oversight and Performance Framework for SIAHDC has been drafted and will be implemented, following approval, by Q4 2026. It will define agreed outputs, budgets and evidence requirements; performance and financial reporting schedules; an annual oversight calendar; escalation and corrective-action arrangements; and reporting to the Minister and Cabinet where required. It will also distinguish Ministry oversight from SIAHDC's governance and day-to-day operations.	Ministry of Planning, Lands, Agriculture, Housing & Infrastructure and Ministry of District Administration & Home Affairs	MPLAHI – Q2 2027 MDAHA – Q4 2026
6. The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should ensure that all housing programmes have comprehensive up-to-date operational policies and procedures.	The NHDT and SIAHDC accept this recommendation. The commitments on implementation dates represent realistic timeframes for implementation given competing priorities, and the need to recruit key personnel. Additional comment by SIAHDC: The Corporation is developing a comprehensive operational governance framework. Key policies and supporting	National Housing Development Trust and Sister Islands Affordable Housing Development Corporation	NHDT – Q4 2027 SIAHDC – Q4 2026

Recommendation	Management response	Responsibility	Date of planned implementation
	governance documents such as the Board Charter have been drafted. By Q4 2026, these will be aligned and finalised with operational procedures covering applicant management; procurement and construction oversight; records management; and performance reporting.		
7. The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should publish annual performance of deliverables for each affordable housing programme. Annual performance reporting should also include actual delivery against targets or outputs agreed as part of the budgeting process. Annual performance should be reported in annual reports, with explanations of variances and corrective actions being given. The annual reports should be published as soon as possible after they have been tabled in Parliament.	The NHDT and SIAHDC accept this recommendation. Additional comment by SIAHDC: The Corporation has published annual reports for 2021–2024. An Oversight and Performance Framework has been drafted to strengthen the reporting through integrated quarterly monitoring and an annual performance cycle. By Q4 2026, SIAHDC will approve annual programme targets and measures covering home delivery, budget and expenditure, application management, performance, variances and corrective action.	National Housing Development Trust and Sister Islands Affordable Housing Development Corporation	NHDT – Q4 2026 SIAHDC – Q4 2026
8. The National Housing Development Trust and the Sister Islands Affordable Housing Development Corporation should implement effective approaches for waiting list management that include regularly (at least annually) communicating with applicants regarding their status (financial	The NHDT and SIAHDC accept this recommendation and recognise the importance of maintaining fair, transparent, and effective waiting list management processes for housing applicants, and periodically reassessing eligibility.	National Housing Development Trust and Sister Islands Affordable Housing Development Corporation	NHDT – Q4 2027 SIAHDC – Q4 2026

Recommendation	Management response	Responsibility	Date of planned implementation
status and need) and expected waiting times. This process should be used to assess the accuracy of the waiting list and to identify and remove inactive or invalid applications, ensuring the waiting list reflects genuine, current demand for affordable housing. In addition, waiting list management should involve setting clear prioritisation criteria that reflect housing urgency and vulnerability; putting in place transparent processes for advancing the waiting list; and publishing data on waiting times by programme.	This item coincides with the work included in update of the agencies' governance frameworks, and therefore, the same timeframe is applicable for delivery. The review includes strengthening applicant management procedures and operational policies to improve communication with applicants, ensuring periodic reassessment of eligibility and housing needs, and enhancing transparency in the prioritisation and allocation process. The agencies also acknowledge the importance of establishing clear prioritisation criteria that appropriately reflect urgency, vulnerability, and programme eligibility requirements. Finally, the agencies intend to enhance performance monitoring relating to waiting list management, including service delivery targets, and reporting mechanisms. The agencies remain committed to improving transparency, accountability, and service delivery for applicants seeking affordable housing assistance.		

Recommendation	Management response	Responsibility	Date of planned implementation
	Additional comment by SIAHDC: The Corporation has drafted governing policies, application criteria, scoring matrices, and workflow materials, with implementation planned for Q4 2026 along with procedures and controls for applicant validation, engagement, management, and communications.		
9. The Ministry of Planning, Lands, Agriculture, Housing & Infrastructure should develop a proposal for using the Infrastructure Fund for affordable housing projects, and other projects as part of the 2027-2028 budget cycle. This proposal should set out how the Fund will be used for housing initiatives; how it aligns with the specific housing infrastructure priorities in the Public and Affordable Housing Policy and 10-Year Strategic Plan; and transparent reporting on the use of the fund and its impact.	The Ministry accepts this recommendation and will develop a proposal for the use of the fund in line with the budgeting process, for consideration by Q3 2027.	Ministry of Planning, Lands, Agriculture, Housing & Infrastructure	Q3 2027

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