Bridging Housing Deficit in Nigeria: Lessons from Other Jurisdictions

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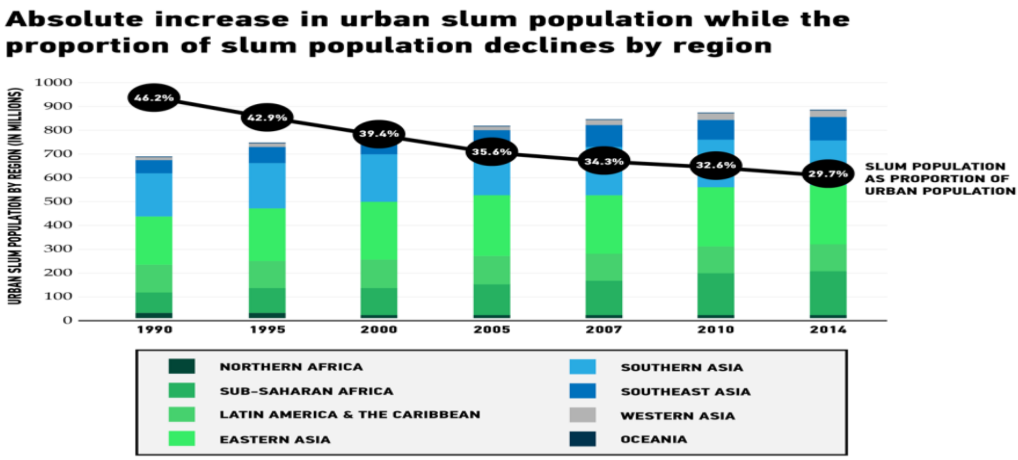
I. Housing Deficit in Nigeria: Facts and the Figures

Research has shown that about 900 million people around the world live in slums, lacking access to adequate water and sanitation or adequate housing. According to an article published by Richard Florida, Co-founder of City Lab Digital Magazine in 2017, it is estimated that 1.6 billion people, a fifth of the world's population, would lack access to secure, adequate, and affordable housing by 2025.

Figure 1



Source: World Resources Institute. Estimates from Habitat III Policy Unit 10 2016; UN-Habitat 2015

The same article puts the number of households that currently suffer from lack of secure, adequate and affordable housing in the world at over 330 million households, a figure that is expected to grow by 30.0 per cent to 440 million households by 2025. Despite the decline in the per centage of the world's population that lives in global slums over the past couple of decades, the absolute number of people living in urban slums worldwide has grown from less than 700 million in 1990 to 880 million in 2014.

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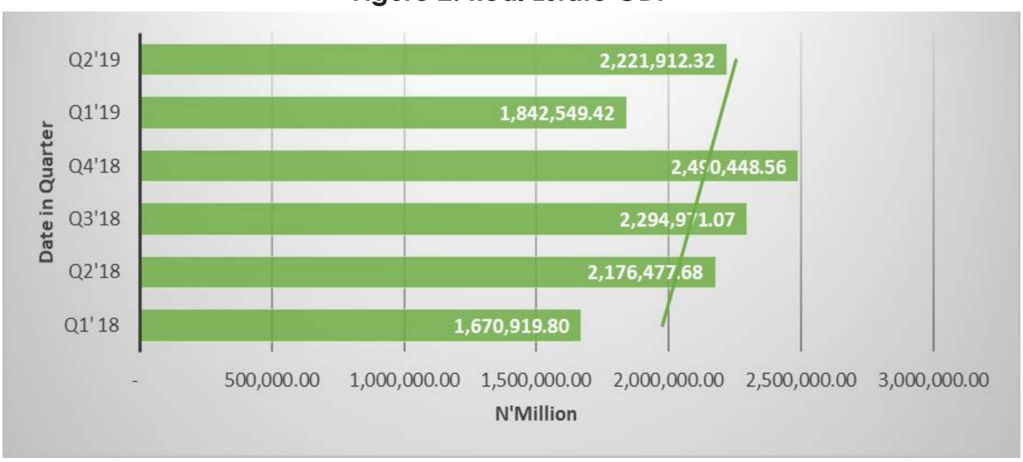
Table 1: Key Figures

Population [C]	**198 000 085**
Population growth rate/Urbanisation rate	2.60 per cent / 4.94 per cent
Per centage of the total population below National Poverty line [d]	67.00 per cent
Unemployment rate Q3 2018	23.13 per cent
Is there a deeds registry	Yes
Lending interest rate [i]	25.00 per cent
Mortgage interest rate/Mortgage term (years)	19.50 per cent /20
Down payment	25 per cent
Mortgage book as a per centage of the GDP	1 per cent
Estimated number of the mortgages	24,414
Gross Rental Yield in City Centre/Outside City Centre	3.72 per cent/8.42 per cent
Construction as a per cent of GDP [j]	3.72 per cent
What is the cost of standard 50kg bag of cement?	₦2,500.00
What is the price of the cheapest, newly built house by a formal developer or contractor? (Local currency)	₦5, 000, 000
What is the size of this house (m²)?	62m²
Number of procedures to register property [K]	11
Time to register property (days) [k]	70

Source: Adapted and updated from Africa Housing Finance Year Book, 2018

As at the second quarter of 2019, the Nigerian real estate sector accounted for 6.36 per cent of the country's gross domestic product. A reflection of level of progress being made by the government's proposed annual production of one million standardised affordable housing units in the country. Figure 2 shows the real estate GDP.

Figure 2: Real Estate GDP



Source: National Bureau of Statistics and Researcher Computations

According to the Federal Mortgage Bank of Nigeria (FMBN), the housing deficit is estimated at between 17 to 20 million housing units, increasing annually by 900 000 units, with a potential cost of ₦6 trillion (US$16 billion). The Federal Ministry of Finance launched the Family Homes Fund, a Public-Private Partnership between the Federal Ministry of Finance and the Nigeria Sovereign Investment Authority (NSIA) recently. The Fund is expected to allow the Federal Government give part of the Medium-Term Expenditure Framework (MTEF) seed funding of ₦100 billion per annum (US$278 million) over the next five years.

According to the World Bank in Nigeria's Affordable Housing Project 2018 Report, the demand for affordable housing in Nigeria is huge and growing in the face of a sizable deficit and dearth of existing interventions that supports closing this gap. The Report stated that macroeconomic conditions in Nigeria are the greatest impediments to affordable housing.

The market for housing has been characterised by failures that require urgent interventions. Significant among the factors responsible for the market failures are:

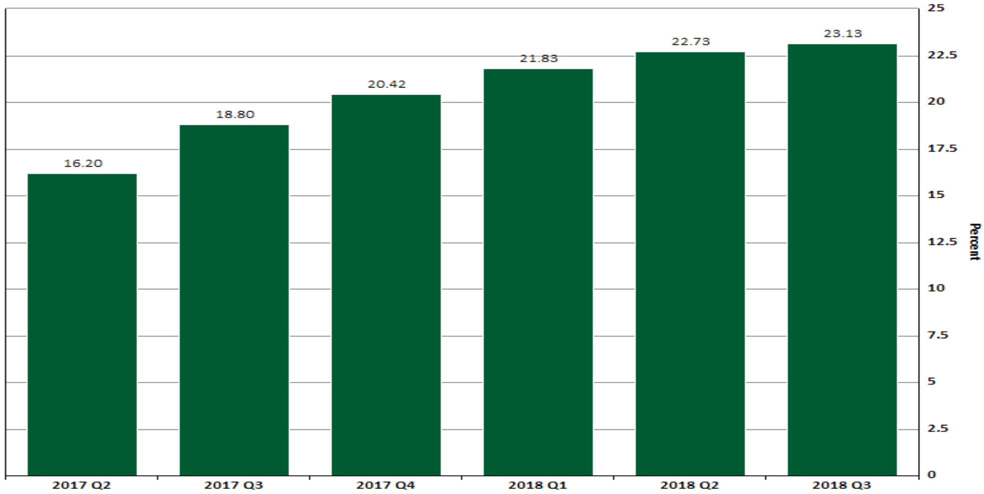
Supply Side Constraints

- access to land (due to slow title verification, high cost of registration and lengthy process of achieving "governor's consent" to property transfer)
- lack of infrastructure and service provision
- difficulties with construction permits
- high cost of development finance
- high construction costs
- lack of skilled labour
- leakages in government interventions

Demand Side Constraints

- limited access to end user financing
- lack of disposable income for housing
- cost and time of closing mortgage loan application
- rising unemployment rate that whittle down households' purchasing power

Figure 3: Labour Markets, Unemployment Rate (Per cent)



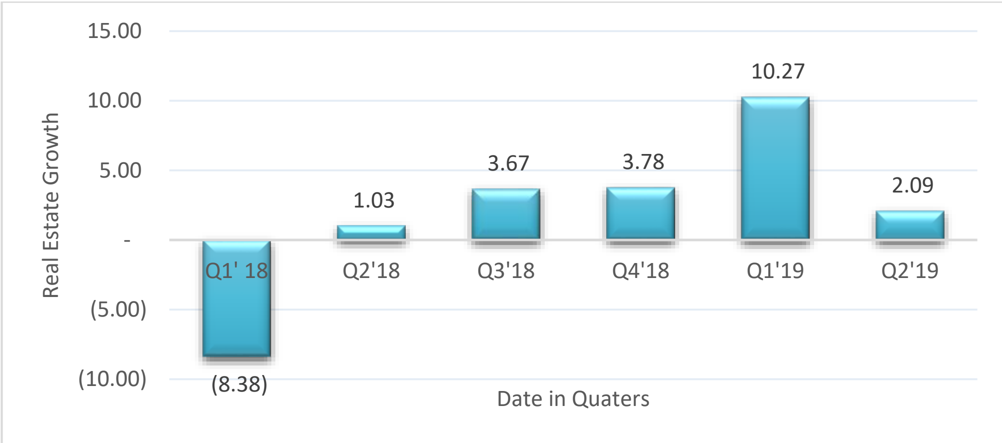
Source: National Bureau of Statistics

While there seems to be some activities and efforts towards addressing the housing deficit, most new housing construction caters for upper income households, leaving an acute housing shortage for middle- and lower-income households where the greatest need for affordable housing in urban areas lies. According to the World Bank (2018), almost 50 per cent of the Nigerian population lives in cities with about 80 per cent of this urban population living in substandard conditions.

There are clear indications of the need for a review of approach by policy makers if there must be an end to the housing crisis in Nigeria. For instance, Agele (2017) indicated that the total assets and liabilities of all mortgage finance institutions in Nigeria at end-March 2017 was only ₦97 billion with about ₦10 billion being contributions into the National Housing Fund of the Federal Mortgage Bank of Nigeria. This 0.3 per cent of GDP is infinitesimal, compared with South Africa's mortgage assets at almost 40 per cent of GDP; 80 per cent, 50 per cent and 33 per cent in the United Kingdom, Hong Kong and Malaysia, respectively. The Nigerian Mortgage Refinance Corporation, a recent innovation in the housing space, to date, has only ₦40 billion in assets.

Solution to the housing challenges in Nigeria is more complicated as the country's population grows at a rate higher than the housing sector.

Figure 4: Real Estate Growth 2018Q1- 2019Q2 (Per cent)

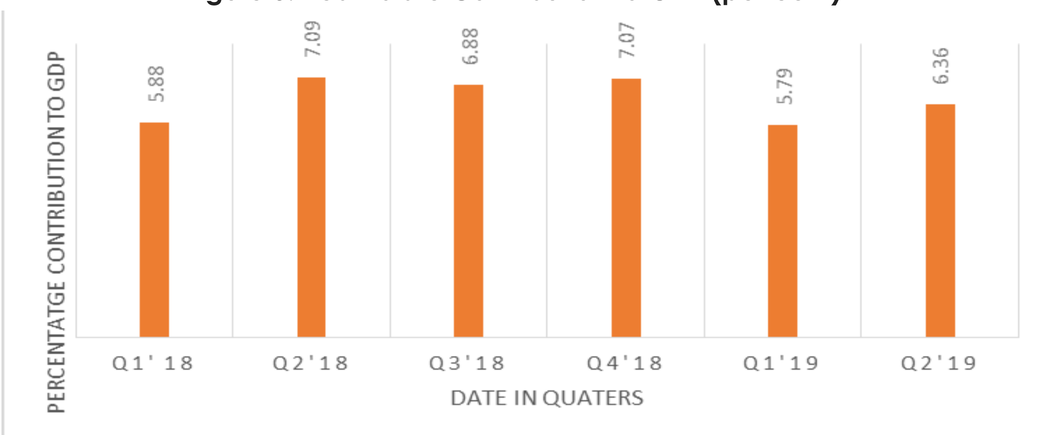


Source: National Bureau of Statistics and Researcher Computations

II. Housing Sector and Nigeria's Economy

There are evidences from other economies on the interconnectivity between housing sector and economic growth. The sector has potentials to make considerable contributions to economic growth through private residential investments like construction of new homes and through the consumption spending on housing services (Kolawole, 2015). Available statistics from the USA show that private residential investments contribute about 5 per cent to GDP, while housing services contribute another 13 per cent to GDP, summing up to a total housing sector contribution of 18 per cent. In Nigeria, the sector contributes a meagre 6.36 per cent (see Figure 5 for details).

Figure 5: Real Estate Contribution to GDP (per cent)



Source: National Bureau of Statistics and Researcher Computations

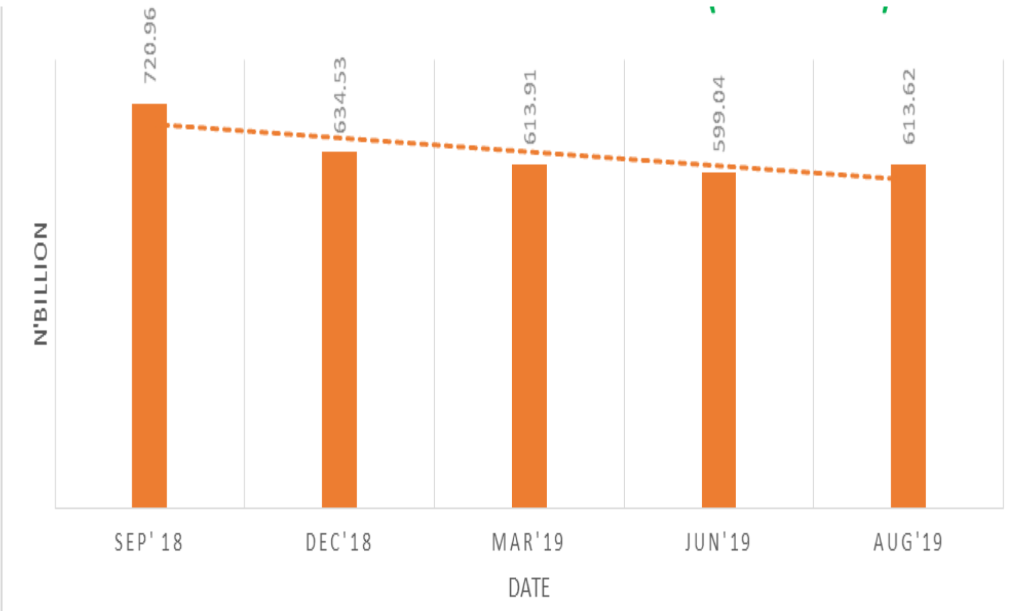
There are also secondary economic impacts of the housing sector. Housing wealth is often a large component of net personal wealth (about half of net personal wealth in the USA). In developed countries, housing wealth/assets can often be used as collateral to stimulate additional private consumption and investments. Housing wealth is about one half of household net worth, and consumption is a considerable fraction (about two thirds) of Gross Domestic Product in the United States. Empirically, movements in housing wealth are associated with movements in consumption, moving in the same direction. At the aggregate level, housing wealth measures the market value of all the residential assets located in a particular country (Lacoviello, 2011). Home property is often the most important asset in a household's portfolio. It is usually the most valuable asset a household owns and the most readily available collateral for borrowing (Konark and Wang, 2016).

Similarly, housing sector has inherent potential to support employment generation and economic inclusion. There is a huge potential for the housing sector to generate employment in Nigeria given the enormous housing deficit bedevilling the country. In India, each new housing unit generates 1.5 direct and 8 indirect jobs. In South Africa, each housing unit creates 5.62 direct jobs and 2.5 indirect jobs (Kolawole, 2015). The implication of this is that economic inclusion can be significantly enhanced through the provision of job for craftsmen and artisans.

Housing construction indices are some of the most common measures used by analysts to gauge economic trends in developed economies. In more advanced countries like the United States of America, Britain and Canada, the sector contributes between 30 per cent and 70 per cent of their Gross Domestic Product (GDP). Investment in housing accounts for 15 per cent to 35 per cent of aggregate investment worldwide and the sector employs approximately 10 per cent of labour force worldwide (Kolawole, 2015).

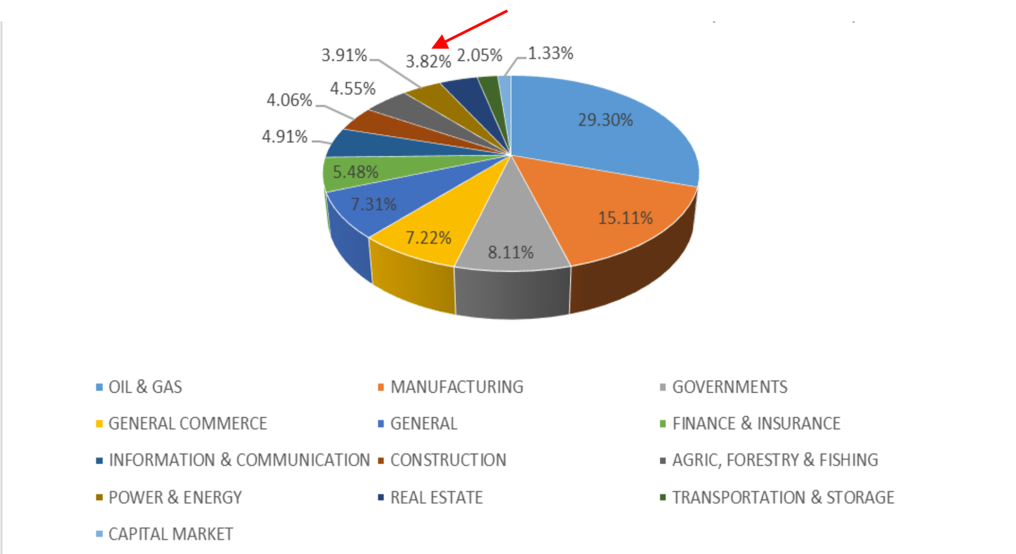
Numbers from Nigeria are not impressive. Available statistics indicates that real estate sector attracts less than 4 per cent of total credit available to Nigeria's economy in the last one year and this had further declined by about 16 per cent YoY at the end of August 2019.

Figure 6: Trend of Credit to Real Estate (₦' Billion)



Source: Central Bank of Nigeria and Researcher Computations

Figure 7: Credit to Sector as a Percentage of Total Credit (August 2019)



Source: Central Bank of Nigeria and Researcher Computations

III. Housing Interventions in Nigeria

The Nigerian government at different times have adopted intervention policies and programmes in attempt to address the housing deficit. Nigeria's Housing policies and programmes development can be viewed from five historical phases (Ibimilua and Ibitoye, 2015). These phases are:

III.1 Intervention and Policies in the Colonial Period

- Provision of staff quarters for expatriates and some selected indigenous staff of selected organisations.
- Creation of Urban Councils in 1946, the establishment of Lagos
- Executive Board (LEBD) in 1954, the formation of Nigerian Building Society in 1955, and the enactment of Regional Housing Corporation Law in 1959.

III.2 The Post-Independence Period

- Formulation of the National Council on Housing in 1971
- Transformation of the Nigerian Building Society into Federal Mortgage Bank of Nigeria with the promulgation of Decree No. 7 of 1977.
- The Land Use Decree (LUD) of 1978 was promulgated to guarantee access to land by all Nigerians.
- Employees Housing Scheme Decree No. 54 of 1979 was promulgated. This decree made provision for staff housing and housing estates.
- The housing policy in the 1980s and 1990s birthed the division of the states. Unfortunately, the rural areas were neglected and the housing stocks in the urban areas were improved upon.

III.3 The Post-Military Era

- Introduction of monetisation and privatisation policy. This has worked in opposite direction of the previous housing policies.
- Housing policies and programmes during this period were faced with constraints which included poverty, high cost of building materials, inadequate financial instruments for mobilisation of funds, short maturity preference of lending institution, high rate of rural-urban migration.

III.4 2000 till Date

- The Federal Ministry of Housing and Urban Development proposed a housing reform.
- The period 2000-2004 policy focused on the private sector to serve as the main catalyst for housing delivery in Nigeria, while the government concentrates on the provision of basic infrastructures on the new housing development.
- Issues in the Land Use Act were equally given attention for review, as well as, the financial structure such as the FMBN and provision of incentives to developers inform of tax holidays for five years
- Establishment of the Nigeria Mortgage Refinance Company in 2015. NMRC is a private sector-driven mortgage refinancing company with the public purpose of promoting home ownership for Nigerians while deepening the primary and secondary mortgage markets.
- The Federal Ministry of Finance launched the Family Homes Fund, a Public-Private Partnership between the Federal Ministry of Finance and the Nigeria Sovereign Investment Authority (NSIA) recently. The Fund is expected to make the Federal Government give as part of the Medium-Term Expenditure Framework (MTEF) seed funding of ₦100 billion per annum (US$278 million) over a period of five years.

IV. Issues Affecting Growth in Housing Sector in Nigeria

a) **Demand Pressures:** Nigeria population is currently growing at 2.6 per cent. A trend that the current housing capacity in Nigeria cannot match unless policy makers come up with workable strategies to address this challenge.

b) **"Mortgage on Paper, no Mortgage in Reality":** Mortgages constitute about 10 per cent of the assets or loan portfolios of banks in global south economies, rising to 20 per cent for some banks (Agele, 2017). While the Federal Mortgage Bank of Nigeria offers mortgage facility at 5 per cent interest rate per annum, the average processing time of such facility is 36 months. Mortgage banks however lend at commercial rate, ranging between 25 – 30 per cent per annum. The Nigeria Mortgage Refinance Company was created to address the issue of high cost of mortgage recently. Mortgage facility from the institution is given at 18 per cent per annum.

While compulsory contribution to National Housing Fund would have been successful, access to the fund by its contributors proves to be a herculean hurdle since they are too ill paid to afford the deposit for houses. Diversion of estate development funds by developers and construction of low-quality houses without adequate or non-existing infrastructure is a challenge.

c) **Discouraging Legal Registration framework:** the cumbersome process in title documentation processing is a major constraint. The uncertainties which arise from the process has also contributed to the crippling mortgage financing in Nigeria, thus making the development of lending difficult to advance or sustain. Although in recent times, Nigeria's reforms have led to a reduction in the time required to complete the processing of property registration to 74 from 80 days, this, however, is high, compared with the no more than 48 hours in some economies such as Norway and Singapore.

d) **The Land Use Act:** Although originally meant to increase the availability of land for all Nigerians, the Act has become a major bottleneck in the process of land acquisition and ownership in Nigeria. This has resulted in the process being very costly, time consuming and tiring.

e) **High Construction Cost:** The cost of building in Nigeria is very high. This is attributable to the dependence of the sector on foreign market for the supplies of its building materials. Building materials that are being produced locally are not competitive in pricing due unfriendly business environment, resulting from power crisis, infrastructure challenges, and multiple taxation, among others.

f) **High Level Bureaucracy in obtaining Building Permits:** The process involved in obtaining building construction permit could be long, costly and discouraging. The complexity of this process is a major challenge hindering investment decision in the sector.

g) **High Tax Burden:** Many state governments use the application for building approval as an avenue to generate revenue thereby impose high taxes on applicants. This leads to unnecessarily increase in the cost of building residential apartments.

h) **The menace of poverty:** An average Nigeria worker is impoverished. About 70 per cent of Nigerians live below poverty line. Developing economies like Nigeria do not have the financial depth or huge savings that are the crucial for a veritable mortgage industry.

i) **High finance cost:** Average interest on mortgage facility in Nigeria is about 25 per cent per annum. Ordinarily, mortgage facility should be long-term, and the interest is expected to be single digit. Maximum tenure from most mortgage institutions in Nigeria is 5 years since they don't have long-term funds.

j) **High rate of Rural-Urban Migration/Urbanisation**: Since many people hold a view that better life and opportunities exist in the cities, the rural-urban drift has been on the increase overtime. Subsequently, the urban centres have grown and are densely populated. With this, a lot of people have to struggle over the available housing units. This has often led to higher cost of securing decent apartments, as well as, the cost of acquiring a land.

V. Lessons from Other Jurisdictions

V.1 Mortgage Lending in Selected Developed Economies

German mortgage system is more developed than most European countries. In Germany, construction savings system is well developed. In addition to general guarantees of mortgage bank reliability inherent in most European systems, the German system has two additional advantages:

a) Banking supervision system making spot checks from time to time
b) Mortgage bank manager is appointed as a supervisor for a particular bank. Loan issuance in the amount of 100 per cent of the real estate purchase price is an essential advantage of the German model.

Table 2: Mortgage Lending Models in Selected Developed Countries

S/N	Model	Countries	Implementing the model Description
1	Reduced open model	United Kingdom, Israel, Spain	Bank's own capital, deposits and interbank credits-money sources used for granting mortgage loans. The rate is determined by the current business climate.
2	Expanded open model	USA	Banking organisation issues a loan to the client depending on his/her income level and credit history (Bricker et al., 2017).
3	Balanced autonomous model	Germany	Citizens create a co-operative and make contributions for a certain period of time. As soon as half of the cost of future residential real estate is accumulated, co-op participant gains the right to purchase real estate in the order of priority. The rest is paid within 10 years (Carragher & Webster, 2011).

Source: Ermilova et. al., 2018

V.2 Singaporean Model

Singapore has virtually no record of homeless people. Approximately 90 per cent of Singaporeans own their own homes today and more than 80 per cent live in government-built residential units. The government achieved this by building houses at affordable prices and quantity enough for many residents to buy over the years. This idea it drew from Lee Kuan Yew and the People's Action Party (PAP) in 1960 to put together a Housing and Development Board; building 51,031 new housing units over a five-year period (Phang, 2016).

Singapore, Indonesia, Malaysia, Korea built capacity in mortgage industry by creating pools of "forced savings" by all workers as a percentage of their monthly salaries. This was as high as 20 per cent in the case of Singapore.

Highlights

- Create a pool of forced funds
- Set criteria that the contributors can easily meet
- Government top up the contribution
- Procedures to access the mortgage not cumbersome

- Monitoring of fund deployment and utilisation

V.3 Egyptian Model

The Government of Egypt, through the Central Bank of Egypt, in 2014 decided to advance 10 billion Egyptian pounds to banks to support interest rates at 7-8 per cent mortgages for low and middle-income houses. In 2017, the Central Bank of Egypt increased the Mortgage Finance Fund to 20 billion Egyptian pounds ($1,133,963,800.00) after seeing how effective and quickly the Scheme proved in expanding homeownership. The Egyptian scheme works effectively irrespective of the low economic earning power of an individual; 1,400 Egyptian pounds or about ₦30, 000 per month get mortgages at 5 per cent.

Highlights

- Created a Mortgage Scheme
- Made industry specific fund available to the Scheme
- Fund is made available to working members of the public through lending
- All interest rate is 6 per cent per annum
- Condition for accessing the facility is not fully commercial
- Close monitoring of facility disbursement

V.4 Malaysian Housing Model

The National Housing Initiatives in Malaysia highlight the following:

- **National Home Ownership Campaign**: Under this campaign, the government partner with developers and lenders to market about 30,115 completed houses at a discounted price
- **National Community Policy:** government’s effort to improve the living condition of low-cost housing residents within the public housing schemes.
- **National Affordable Housing Council:** Government monitors affordable housing construction in the country, coordinates a database and implements a self-renting scheme for the low- and mid- income groups.
- **National Affordable Housing Policy**: fixies property prices at between RM90,000 and RM300,000, depending on the location and average income of the local community
- **Widening of the Rent-to-Own (RTO) Scheme:** The RTO scheme is designed as an alternative form of home financing where home buyers can rent

the property from the Government for 5 years before obtaining end-financing in the 6th year to purchase the property outright.

V.5 Finnish "Housing First" Model

This is hinged on the Finnish Government's belief that to solve homelessness you start by giving someone a home, a permanent one with no strings attached.

- The housing in Finland is a mix of designated standard apartments sprinkled through the community, and supported housing.
- Homeless residents are allowed to have a rental contract just like anyone else. They pay rent from their own meagre income or through the benefits afforded by Finland's relatively generous welfare state.
- The approach has worked to some extent. As homelessness rises across Europe, in Finland the numbers are falling.
- In 1987, there were around 18,000 homeless people. In 2017, there were 7,112 homeless people, of which only 415 were living on the streets or in emergency shelters.
- The vast majority (84 per cent) were staying temporarily with friends or relatives.
- Between 2008 and 2015, the number of people experiencing long-term homelessness dropped by 35 per cent.
- Finland approaches homelessness "as a housing problem and a violation of fundamental human rights
- Finland's approach ultimately comes down to values. "The Finnish attitude is that we have to help people who are in the most difficult position, whatever the reason they have for becoming homeless,"
- It has been a huge collaborative effort among Finnish central government, cities, businesses, non- governmental organisations and state-owned gambling company.

Criticisms:

- Getting free housing when people have made bad choices will allow people to continue making bad choice thereby normalising the behaviour.
- Domestic violence and increased use of substances are among the reasons for homeless

V.6 Initiative in the United Kingdom

The United Kingdom Government to deal with the declining quality of life, which is rising as a result of the inability to access affordable housing, introduced an initiative to combat the housing challenge. This initiative, which serves both supply and demand, is intended to improve access and affordability of housing for intending first time home buyers while encouraging developers to build more houses.

On the demand side, three procedures are outlined by the government to achieve this objective:

- Help to Buy Equity Loan for the Purchase of Properties up to £600,000. The government provides an equity down payment of up to 20 per cent of the property value, while the intending home buyer provides a minimum of 5 per cent. This equity is repaid over a period of 25years;
- Shared ownership: This model is suited for homebuyers with limited deposit. Between 25 and 75 per cent ownership share of a property is bought from a housing association and rent is paid on the rest of the share to the association. The homebuyer is expected to provide only 5 per cent of the share value, while the rest is paid by mortgage.
- Help to buy Individual Saving Account allows a tax-free savings for individuals for which a government bonus not exceeding £3,000 is made to the homebuyer for maximum savings of £12,000. This is to incentivise first time homebuyers to create a demand for homes.

On the supply side, the Housing Infrastructure Fund, which is a government capital grant, provides funding to local authorities for the development of infrastructures that will allow for the development of new homes in areas with more housing demand. Overall, from 2013 to 2017, according to the UK government, more than 130,000 homes had been bought through this scheme with over 80 per cent being first time home owners.

VI. Recommendations

Housing policy must seek to work for all Nigerians – the rich, the poor, civil servants, small business people, artisans, informal sector workers and entrepreneurs, young graduates, young people with limited formal education, construction companies and so on, for it to boost construction activities and make a significant contribution to economic development. In Nigeria, more than half of the population live in substandard conditions.

A Socio-Economic Inclusion Approach to Bridging Housing Deficit in Nigeria

The dominant strategy from the 1950s through the 1980s was to construct public housing as high-rise buildings, which often led to further concentration of poverty and economic distress (Florida, 2017). The 1990s and 2000s saw a more "enabling approaches", leading to the upgrade slums, thereby removing obstacles for advantaged groups to access urban land. But the past decade or so has seen a return to large-scale subsidised housing programmes, often located in the sprawling slums at the outskirts of global cities.

Studies have shown that housing one long-term homeless person saves society around €15,000 ($17,000) a year due to a reduction in their use of services such as hospital emergency rooms, police and the criminal justice system. The Nigeria housing crisis could be addressed through socio- economic inclusion of the largely affected proportion of the population and upgrade of their current community and formulating housing policy that will ensure they are not relocated away from the centre of their economic activities.

Issues the Model wants to address

- About 70 per cent of Nigerians live below poverty line.
- About 80 per cent living in either slums or poor conditioned homes in the urban centres should benefit
- Very weak purchasing power of end-users
- Lack of access to mortgage facilities by vast majority of low- and middle-income classes
- Over 17 million housing deficits

Thrust of the Model

- Special Mortgage Intervention Scheme to cater for the low- and middle-income classes
- Enhancement of socio-economic and financial inclusion through housing policy. This will strengthen the beneficiaries' abilities to repay mortgage facilities.
- Rent-to-Own policy should be incorporated into the proposed Special Mortgage Intervention Scheme
- Interest on mortgage should be single digit with long-term tenure. The mortgaged property should be sufficient as collateral.

- Developer funds should be made available to those who will participate in building houses for low- and middle-income classes. This should be closely monitored to prevent diversion of accessed funds.
- Procedures and criteria for accessing both mortgage intervention and developer-assisted funds should be simple, less cumbersome and voiding unnecessary bureaucracy and bottle necks.
- Although the monetary authority cannot lend directly to the end-users of its intervention programmes, participating financial institution should not be allowed to create unnecessary hurdles that will hamper the objectives of such interventions.
- Mortgage loans should not be commercial, but rather socio-economic intervention to achieve socio-economic and financial inclusion objectives.

According to a 2017 World Resources Institute (WRI) report, slums cannot be successfully upgraded without the community's participation. Community participation is amplified when governments make policy that builds on their existing capacity and improves their access to city infrastructure. Three Important things in the approach recommended by WRI which are relevant to recommended model.

1. **Keep residents where they are**

   It's a big mistake to see slums as a problem, when in fact they are an opportunity. It is an even bigger mistake to relocate people away from their current settlements to new government projects. Slums typically crop up around centres of economic opportunity, however rudimentary. Slum dwellers by their very nature understand how to mobilise community resources to generate opportunity.

   Therefore, the location of affordable housing is "as important as, or even more important than, the quality of this housing." When residents are displaced or relocated, they are disconnected from critical social and economic networks and livelihood options themselves created. Thus, affordable housing projects should allow slum dwellers, low-income earners remain connected to their own networks and sites of economic opportunity. However, financial inclusion products should be developed to enhance their financial capacity to benefit from government housing policy.

2. Repurpose existing infrastructure in urban centres

The disadvantaged and poor benefit from being located in or around the urban centre, where economic opportunities are more abundant. Therefore, it makes economic sense to convert underutilised urban land for affordable housing and economic development, with realistic standards for development. This includes incremental housing improvements, easy-to-understand planning processes that acknowledge the wide range of market segments, and simple zoning rules and building codes. It also encourages cities to explore community ownership, and creative solutions to revitalising underused land, buildings, and districts.

Providing infrastructure like streets and transit can help connect slums to economic opportunity. The city of Medellin in Colombia famously did this by using escalators and gondolas to connect steep hillside slums to centres of jobs and economic activity.

3. Shift from ownership to rent –to-own housing model

For the very poor, and those who lack the documentation to qualify for mortgages, homeownership is simply not an option. Thus, any development strategy that will enable low-income earners pay rent and own the house over time should be encouraged.

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