

# The Fundamentals To Affordable Home-Ownership In Nigeria

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**Abstract**—Home ownership is an expensive project, which often beat the capacity of a prospective owner, especially the medium and low-income groups. Several studies have long reported the situation of homeownership across countries especially in connection with housing finance operations. Noteworthy is that the equation of housing finance and housing need is scarcely balance owing to several factors or issues involve. Although the magnitude of such issue varies across countries notwithstanding, housing finance issues keep receiving attention in any discussion relating to housing affordability and human settlement's development policy. This is more glaring within the developing countries owing to the availability and cost of finance been a critical determinant of a well housing market. This study evaluates housing finance affordability with emphasis on the Nigeria public servant lower cadres to suggest solutions that will help their house ownership status. The study is based on secondary data. Issues such as dearth of long-term funding, high interest rate, high cost of construction materials, low income, high cost of land, related title, professional fees, and absence of supporting infrastructures for building constructions are key findings of the study. The reduction of cost associated with housing construction like land, professional fees and other related factors, provision of required mortgages that meet the needs of the studied income class, stimulation of effective secondary mortgage market is some of the recommended solution to the findings.

**Keywords**— *Housing needs; Housing demand; Housing finance gap; Housing affordability; Low income*

## I. INTRODUCTION

The world urban population have tremendously grown in recent years. This was evident in the statistical differences reported between 2011 and 2015 where the population rose from 3.6 billion to 7.3 billion. It is further expected to be around 8.5 billion, 9.7 billion and 11.2 billion in the year 2030, 2050 and 2100 with majority of the increase to occur in countries with a high fertility such as African nations, where about 94% growth to be recorded. According to research 828 million people across developing nations resides in substandard and slum accommodation, with an expected increase to 1.4 million by the year 2020 [16], [5]. With regards to this, housing the less privilege within cities poses a serious challenge to these developing nations due to continuous urbanization rate. In addressing such issues, housing affordability has become several government's and local authority's top agenda and priority towards the improvement of the living condition for the low-income household and the less privileged groups [33].

The word "affordable house" is often refers to as an accommodation that can be afforded by household or working-class group who cannot afford suitable houses in the real estate open market, such accommodation could either be personally built or rented from individual or cooperate developers [46]. Hence the key purpose of every housing affordable program is to ensure that the low-medium-income's housing affordability level is effective through government's initiatives [31]. While several of these programs have been introduced, there remain a question of if the program has improved low income's housing affordability and standard with no stress or burden on households. For instance, residing in an affordable apartment could directly or indirectly affect other household activities such as increasing household's health care bills; transportation bill,

energy bills, education bills due to locational and environmental attributes and so on [18], [12], [17], [23], [25]. Because of this, most affordable housing programs in the market have become unaffordable for families with most of household constructing their own house incrementally based on their level of income [34], [2], [39], [32]. On the other hand, Past economic development theory referred to a house as non-productive and durable consumption goods and services which has an extreme huge capital output ratio and require the availability of effective mortgage system to stimulate homeownerships. Hence the current situation in Nigeria fall to the group of nations where such statement prevails. A key constraint to housing delivery and ownership in the country is finance, with reference to individual household's low income versus absence of external fund to purchase or rent a house. Noteworthy is the observation of [36]" who reported that housing finance got a recognition as the major constraint to housing delivery long before land acquisition was recognized as a key issue to housing delivery in the 90s. this indicates the essence of capital and its adequacy in any housing delivery venture even before land transactions commence. Where housing stock appears standard and adequate, sustaining such trend has become a mere dream as framework for continuous capital inflow fails [48].

Housing deficit in Nigeria was put at about 16 million units, in 2009 with a rough estimate of USD40 billion to handle it [13], this further upsurge by additional 2 million in 2013 to make 18 million shortages among the 200.96 million population reported by the world population review 2019 owing to the negligence of government towards the housing sector [7]. This infers that a larger percentage of citizens occupiers one type of house or the other while most less privileged people uses flyovers, under bridge, slum areas, abandoned vehicles, drinking joints, stores, school classrooms, uncompleted buildings and so on as their home [39], [40]. The provision of housing is between 2 to 3 units per one thousand individuals which is below the recommendation of 8-10 units per one thousand individuals by United Nations (UNIDO 1980). More so, [27]" put Nigeria housing stock at 23 per a thousand resident. Even where people could afford a 4x4 room almost twenty people can be living there and rotating their sleeping strategies, especially in the big urban centers of the country [44]. Hence, it has been proposed that more than N59.9trillion will be required to meet such deficit, which is about 4 times annual budget [29]. Rent and house prices have grown ahead of inflation which makes issue worse [4], [11]. Hence, such issue could raise questions like:

- What causes unaffordability of houses in the country?
- To what level as government policy enhance housing affordability
  - What should be considered in bridging the gap of housing finance in the country.

- What measure should be initiated to aid a functional effective housing finance as it exists in the country.

This work evaluates the housing finance affordability in the Nigeria with emphasis on the lower cadres of public servant to suggest solutions that will help the low income's house ownership. .

## 2. MEASURES OF HOUSING AFFORDABILITY

With reference to affordability the standard rule of thumb is that household who spends more than 30% of their pre-taxed income on accommodation suffers from affordability problem. Conventionally, where rent or loan repayment of households is less than 30% it can be said that such house is affordable. Household who spends up to 30% on loan repayment or rent are tagged cost burdened while those spending 50% or more are tagged severely cost burdened [15], [14], [19]. With regards to the federal survey data of America, such measures can be used to conclude on the spreading and nature of household's affordability issues, particularly at regional level. Since 2001 the annual investigation of housing affordability patterns with geographical information through American community survey (ACS) has become possible. This have made the mostly recognized income share approach to be on 30% and 50%, this have attracted a high level of discourse among the public when housing affordability is discussed. However, to address the issue of most households spending less while residing in an inadequately fit accommodation or overcrowded environment, government of advanced countries counts any household living in such condition and those with high cost burden as those with extreme housing need [30].

Unfortunately, most developing nation's housing market like Nigeria is still in their nascent stage as 90% of houses are constructed privately by individual households [38]. Research maintained that an average Nigerian would use over 5 years to acquire a land title with similar number of years to build a house on it (Centre for Affordable Housing Finance in Africa, 2016 [12]. However other issues affecting housing affordability asides household income and low earning is lack of non-equity, land, building materials cost, infrastructure cost. Thus, this are further explained below.

### A. FINANCE

The availability and provision of finance for housing development towards the meeting of any nation's housing needs entails a good mortgage system where deposit and savings are easily mobilized. Such capitals are subjected to loan creations on mortgages for citizens' home ownership with less or no legal and administrative requirements. This facilities for housing could assists poor households in managing and augmenting their meagre resources and acquire standard housing and other necessities for their families [47]. More so, the level of housing finance sufficiency in any country can contribute to poverty reduction while stimulating individual well-being and productivity, particularly with

the low income or less privileged [20], [21], [22]. One key problem of housing finance in Nigeria is the weakness of the country's housing policy. All programs initiated under this policy to encourage developers and prospective house owners lack economic application and strength that is required in a housing sector or market. As it is known, housing for the low income or less privileged class is not a bankable project as it operates within the country and this is totally supported as housing in developed and some developing country such as Portugal, china, Singapore, Malaysia, Australia and Brazil depends on accessible long-term capital at a moderate cost and interest [9], [24]. Despite the existence of National Housing Fund of 1992 (NHF) in the country, there still exist dearth's of available and obtainable long-term capital for intending house owners and developers [34]. The primary mortgage banks (PMBs) who serves as the channel for accessing the housing finance scheme has proved insignificant in savings and finance mobilization. According to CBN report 2003, 350 PMIs were licensed at inception, 81 were reported fit for their purpose and role across the country as at 2005, while ODUWAYE et al. (2008) reported 65 of them operating in Lagos, eight owned by government, 45 are privately owned, two are owned by insurance companies while ten are owned by commercial banks. Further studies reported 80 of them to be in active operation as at 2014 while it reduced to 58 in 2015 and 70% of it been clustered in 3 cities [36]. [42]" reported its further reduction to 35 across the whole country. This have directly affected the accessibility of individuals to the government-initiated housing scheme (NHF)

Also, the Federal mortgage bank being the apex body of the mortgage institution often charges fees for every service rendered towards loan transaction which also added to the tight operations of the PMBs. Other issues which affects the operations of the PMBs includes poor savings of citizens, continuous change in macroeconomic policies, cumbersome land acquisition process relating to loan transactions and the complexity in the mortgage finance structure. Hence, most develops both individual and cooperate have been prompted to obtain commercial bank's loan with an exorbitant interest rate between 30%-40% depending on the bank [10]. In most cases commercial banks operates loan on short term basis (mismatch) which does not favor the long-term fund required for housing development. Where developers obtain a commercial bank loan, houses are delivered at a high price and required to be sold within a period for developers to meet the loan requirement. This then goes beyond the affordability level of the low-medium income group while subjecting them to individual incremental housing development. Hence this mismatch forms part of the problem of housing finance across the country. Even the bank recapitalization that was initiated recently have not helped in housing loan or mortgages as initially envisaged [10]. Most of the banks often prefer to fund other sector's project that are less risky with an

attractive and perhaps quick pay-back period and interest rate while avoiding housing finance transactions in most cases.

## B. LAND

Land administration entails the recording, determining and distributing of information related to land value, tenure, and usage, usually through public. Nigeria occupies a total land area of 924,768 square kilometers, out of which 80% are rural land and 20% are urban lands. According to [45]" about 3% of the 20% of the urban lands is mapped, titled and registered which is insufficient to support housing mortgage transactions in the country (being a key requirement of mortgage transactions). This relates with several opinions been articulated on the consequence of government decrees and policies on the activities of private housing developers especially in cities where housing shortages are on the extreme. Noteworthy is that the Land use Decree of 1978 where the process of land acquisition and its practicality is laid out has made acquisition process cumbersome, frustrating and slow for most developers [27], [41], [3]. The National housing policy, Land use Act 1978 and the construction policy lack proper implementation and are occupied with several deviations and inconsistencies [6]. This has negatively affected developers and prospective house owners and as land ownership is costly. According to Federal Housing Authority an estimation of 30% development cost is often accounted for land acquisition. Hence, where a proposed housing developer obtains a loan of 3million, the remaining 2.1 million (70%) will not be enough to complete the house to an acceptable living standard. However, this could be achieved where mortgagee earns about 750 thousand and above annually and such can occur within middle income class and not lower income class as shown in table (1) below. Therefore, the need for the country's government to stimulate a better way of tackling the low-income group's land ownership towards homeownership issues cannot be overemphasized.

## C. COST OF INFRASTRUCTURE

Basic infrastructure such as good roads, water supply, electricity, waste management, drainage system and security are essential for housing services. In most countries government provision of infrastructural facility and subsequent services stimulate housing development and ownership however, in Nigeria developer are often forced to look for alternatives when government fails to meet their request. [26] noted that infrastructure cost sometimes consumes a high percentage of housing development fund which will then result in high price of house after completion or inability to meet the development plan. For instance, the value of a house that supposed to be 1.5million can amount to a double price when infrastructural services are to be provided by individuals. Hence, [28], [8]" maintained that government should be responsible for providing major



infrastructure while developers should complement it with the minor infrastructures in order to ensure a standard and promote affordable housing. Also, it was sustained by Jakande in 2004 that the Federal government should be responsible for any loss suffered by a developer where they have failed to deliver the major infrastructures as required.

**D. INCOME**

The issue of housing price either on rental or sale not exceeding 30% of individual household's income cannot be overstated, owing to the fact that any expenses exceeding 30% especially in the case of low-income class will be a cost burden. Based on the table below it is clear that the ownership of a durable and standard house is often outside the reach of many workers especially those in the lower cadre. The visibility of high unaffordability level is all over the city with similar experience.

**Table 1 CONTEDISS & COMPCAS Grade 1 To 6 Offer for Expenditure on Housing**

CONTEDISS & CONPCAS GRADE	Monthly Salary (N)	Annual Salary (N)	Estimated Affordable Housing @30%	
			Monthly	Annually
CONTEDISS 01	25,321.00	303,851	7,596	91,152
CONTEDISS 02	25,659.00	307,910	7,698	92,376
CONTEDISS 03	26,854.00	322,242	8,056	96,672
CONTEDISS 04	30,358.00	364,300	9,107	109,284
CONTEDISS 05	36,901.00	442,816	11,070	132,840
CONTEDISS 06	59,088.00	709,051	17,726	212,712
CONPCAS				
CONPCAS 01	90,335.00	1,084,020	27,101	325,212
CONPCAS 02	104,888.00	1,258,654	31,466	377,592
CONPCAS 03	121,680.00	1,460,163	36,504	438,048
CONPCAS 04	136,942.00	1,643,302	41,083	492,996
CONPCAS 05	152,831.00	1,833,967	45,849	550,188
CONPCAS 06	168,793.00	2,025,517	50,638	607,656
CONPCAS 07	227,822.00	2,733,869	68,347	820,164
CONPCAS 08	280,261.00	3,363,134	84,078	1,008,936
CONPCAS 09	338,189.00	4,058,262	101,457	1,217,484
CONPCAS 10	343,972.00	4,127,664	103,192	1,238,304

Sources: Extracted from Public servants' Salary Scale CONTEDISS & COMPCAS-2007

A high percentage of the country's worker earn less than fifty thousand as basic salary monthly. Hence where average cost of building or owning a house is 2.5million naira such worker will require about 48,332.00 monthly loan repayment for 5 years mortgage, about 27,755 for 10 years mortgage, 21,000 for 15 years mortgage, 17,910 for 20 years mortgage and so on. This reflects how burdensome it is for this income group to own a house. In most cases they are even disqualified from accessing

mortgage loans especially from the FMBN scheme which offers the lowest interest rate at 6%.

**Table 2. Federal Mortgage Bank of Nigeria Amortization Table At 6% Rate of Interest**

Years/Tenor	Five	Ten	Fifteen	Twenty	Twenty-five	Thirty
Loan amount payment (N)	Monthly Loan Repayment (N)	Monthly Loan Repayment (N)	Monthly Loan Repayment (N)	Monthly Loan Repayment (N)	Monthly Loan Repayment (N)	Monthly Loan Repayment (N)
50,000	966.64	555.10	421.93	358.22	322.15	299.78
100,000.00	1,933.28	1,110.21	843.86	716.43	644.30	599.55
250,000.00	4,833.40	2,775.51	2,109.64	1,791.08	1,610.75	1,498.88
500,000.00	9,666.80	5,551.03	4,219.28	3,582.16	3,221.51	2,997.75
750,000.00	14,499.60	8,438.57	6,328.93	5,373.23	4,832.26	4,496.63
1,000,000.00	19,332.80	11,102.05	8,438.57	7,164.31	6,443.01	5,995.51
1,250,000.00	24,166.00	13,877.56	10,548.21	8,955.39	8,053.77	7,949.38
1,500,000.00	28,999.20	16,653.08	12,657.85	10,746.47	9,664.52	8,993.26
1,750,000.00	33,832.40	19,428.59	14,767.49	12,537.54	11,275.27	10,492.13
2,000,000.00	38,665.60	22,204.10	16,877.14	14,328.62	12,886.03	11,991.01
2,250,000.00	43,498.80	24,979.61	18,986.78	16,119.70	14,496.78	13,489.89
2,500,000.00	48,332.00	27,755.13	21,096.42	17,910.78	16,107.54	14,988.76
2,750,000.00	53,165.20	30,530.64	23,206.06	19,701.85	17,718.29	16,487.64
3,000,000.00	57,998.40	33,306.15	25,315.70	21,492.93	19,929.04	17,986.52
3,250,000.00	62,831.60	36,081.66	27,425.35	23,284.10	20,339.80	19,438.39
3,500,000.00	67,664.80	38,857.18	29,534.99	25,079.09	22,050.55	20,984.27
3,750,000.00	72,498.00	41,632.69	31,644.63	26,866.16	24,861.30	22,483.14
4,000,000.00	77,331.20	44,408.20	33,754.27	28,657.24	25,722.06	23,982.02
4,250,000.00	82,164.40	47,183.71	35,863.92	30,448.32	27,322.81	25,480.90
4,500,000.00	86,997.60	49,959.23	37,973.56	32,239.40	28,993.56	26,979.77
4,750,000.00	91,830.80	52,734.74	40,083.20	34,030.48	30,004.32	28,478.65
5,000,000.00	96,664.00	55,510.25	42,192.84	35,821.55	32,215.07	29,977.53

Sources: FMBN 2005

**E. Construction Materials**

Perhaps a key factor which have contributed to the private sector or individual developer's impediments towards housing delivery is the continuous increase in building materials cost index. These materials also include the professional fees charged by experts. In his study on the comparison of building materials from 1991 to 1999, Wandapo, in year 2000 resolved that with the continuous sharp increase in housing development materials, no meaningful contributions on housing delivery should be expected from housing development professionals. This can also affect the enhancement of standardized and sustainable housing delivery [43], [1].

Table 3. INCREASE IN SOME BUILDING MATERIALS BETWEEN 2015 & 2018

S/ N	MATERIALS %	SOURCE	PRICE IN NAIRA			
			2015	2016	2017	2018
1	Bag of cement	Local	1650	2200	2400	2600
2	Granite per tipper load	100% Local	4000	3000	4000	4,000
3	Hardwood (opepe) Inch Board	100% Local	1,350	1,420	1,900	1,800
4	Gravel per tipper Load	100% Local	20,000	20,000	28,000	28,000
5	Soft Wood (Afara) Inch Board	100% Local	1,480	1,600	1,650	1,500
6	Sharp Sand per tipper Load	100% Local	8,000	9,500	1500	20,000
7	A tone of Reinforcement	Local with foreign input	1,500	1,550	1,600	2,000
8	3ft Plain Louvre Blades per piece (per 1)	Local plus imported components	250	220	300	350
9	High quality White Emulsion Paint per 4ft	Local plus Foreign inputs	12,000 3200 4000	13,000 4,000 4,000	12,500 4,000 4,000	10,500 4,500 4,500
10	Corrugated Iron Roofing Sheet (Per bundle of 20) (Long and short)	Local plus imported components	13,800 13,000 0	14,500 13,600 0	15,000 14,000 0	15,000 14,500 0
11	Eight Blade Louvre Blade carriers per pair	Local plus imported components	820	800	950	900
12	Light Super Seven Asbestos Roofing 3X8	Imported components	950	1,050	1,200	1,200
13	Concrete Nail per p1ck of 2, 3 and 4 inches	Local plus imported	-	-	-	940, 1500, 1250

Sources: Authors' field research, 2018.

#### F. Affordability Criteria

In most developing nations, housing provision for the entire populace might seem like a dream that will never come through. However, the key aim for most government is to ensure that low income earners are being catered for through affordable housing provision. Hence in realizing this aim, the consideration and determination of income threshold with regards to any initiated scheme is vital. The minimum cost of owning a house either through personal construction, rent to own or outright purchase is 3million [35].

Using an NPV calculation with the following parameters:

- Interest rate 6%
- Duration of mortgages 30years
- House Value NGN 3 Million

A mortgage payer will monthly pay a sum of NGN29k and when such is summed up, it will be higher than the generally accepted 30% to 33% to be spent on gross income of mortgages. A mortgagee will require not less than NGN89 thousand monthly

(NGN1.07 million p.a) in which most of the low-income earners do not earn up to that. With regards to the mentioned issues, it is essential to view housing affordability issue from a combine approach of several factors as recommended below. Such action will help in bridging the gap of housing deficit and finance while encouraging prospective homeowners or targeted groups to either build or purchase their houses.

- ❖ Reduction in housing construction cost in terms of land, professional fees and other related development material prices. This is because costs directly affect the budget for development and sometimes delays the realization of such budget where developers are on able to source for more capitals outside the fund obtained for development.
- ❖ Government should set up a body through the housing related ministries under the umbrella of the Federal housing authorities where commercial papers can be issued with a backed-up security.
- ❖ The central bank should further encourage the recognition of mortgage assets in the liquidity ratio of financial institutions.
- ❖ The primary mortgage banks and commercial banks should provide eligible workers particularly the low-income class with the required loan or mortgages to enable them to own their desired houses. For instance, banks often raise a large amount of money with a readiness to invest it in an asset class, thus such pool of investible capital can be put into home mortgages with the presence of an enabling environment. This will give the banks confident on the security of their mortgages while stimulating their ability to make good economic return on their investments.
- ❖ The presence of a viable and effective secondary market instrument can also help the banks to function well on mortgage affordability as this instrument can purchase mortgages from them through securitizations.
- ❖ There is a need to also encourage the private sectors involvement in long term finance as well as the development of sound property right system.
- ❖ In the case of private developers, subsidizing the government's surplus or underused lands at all levels can reduce the construction cost while encouraging the developers to give out such property at an affordable price.
- ❖ Provision of financial and tax incentives on mortgages and construction materials will also help in lessen mortgage repayment burdens on the mortgagee

- ❖ Unification of building material price is also essential as different state surveyed gave a different result in housing development material prices. This affect the affordability level in different ways.
- ❖ Government should consider funding the basic infrastructure which are physically require for housing development and occupation to make mortgage loans for construction enough. This is because such factor usually consumes a large percentage of construction cost with direct effect on house prices or rents.
- ❖ Government should also support the operation of cooperative societies across the country as members savings and loan can better serve the housing needs of the low-income class. They can easily encourage savings and loan links in funding this groups housing needs since the deal with pooling small savings together for mortgage purposes. Also, majority of the low-income group finds it easy to approach cooperative societies for loan than banks
- ❖ There is need for the stimulation of sound monetary policies that can overcome the negative effects of inflation on housing finance and other related sector, while also exploring new means of introducing different instruments that can mobilize funds into the housing sector from the capital market.

## II CONCLUSION

Housing affordability and ownership depends on several factor which has been mentioned above. It is obvious that the low-income class housing need requires a prompt and continuous government input through the provision of necessary requirements that can help their house ownership. The income level of an average Nigerian citizens constitutes a constraint towards the realization of household's housing development. It suffices to say then that government should improve existing laws across the country alongside increasing workers salary. This will aid the closure of the gap between households housing affordability and other related issue.

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