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Economic Resilience of Mass-Housing Project Delivery in Lagos, Nigeria

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Abstract

The study investigates mass-housing development projects and their economic resilience in terms of affordability for medium-income and low-income earners in Lagos State, Nigeria. The qualitative study utilised data collected through in-depth literature review and structured interview sessions with twenty (20) stakeholders in the delivery of mass-housing projects comprising property developers, real-estate managers and construction executives operating in Lagos, Nigeria. The data were processed and analysed using both the quantitative data coding and thematic qualitative data analysis techniques. The study revealed that the predominant financing models for mass-housing projects include mortgage financing, public-private partnerships, private equity funds/loans, private developer funds, housing bonds, contractual savings schemes, and land-based financing. The study concludes that the economic resilience of mass-housing developments is quite low, as low and medium-income housing schemes are difficult to actualise because private-developer funding is the most frequently available means of funding mass-housing projects. Inevitably, mass housing schemes are frequently priced beyond the reach of low-income earners. Moreover, the limited implementation of Federal Housing Schemes is a major threat to the economic resilience of low- and medium-income housing projects. Therefore, the study recommends specific strategies that can improve the economic resilience of mass-housing projects, including instalment plans, off-plan sales, buyer savings schemes and crowdfunding.

Keywords: Affordability; Development; Economic resilience; Low income; Mass housing

1.0 Introduction

Adequate housing is a vital aspect of urban living. For residents of any country to live happy, safe and fulfilling lives, they must have access to affordable and conducive living environments. Consequently, it is necessary for responsive governments to invest in this critical social

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infrastructure. Where there is sufficient and affordable housing, government will incur less expenditure on health care, crime prevention, recreation, and pollution (Ezennia & Hoskara, 2019).

According to Adabre and Chan (2019), housing deficits remain a pressing global crisis. However, their effects are most profoundly felt in populous countries such as Nigeria. As rural and urban migrations increase yearly, rapid urbanisation and expanding urban populations lead to increased housing shortages (Kabir et al., 2014). Across Asia, Latin America and Africa, 200 million urban households live without shelter (Onyemaechi et al., 2015). Nigeria's accommodation crisis is one of the most acute globally, with the country harbouring the largest number of global residents living in substandard housing (Bredenoord, 2016).

In Nigeria, the national demand for housing grossly outweighs supply (Festus & Amos, 2015). According to Alaba and Adegoke (2015), the national housing deficit in Nigeria was estimated to be 17 million in August 2012. In their own study, Ezennia and Hoskara (2019) found that 85% of Nigeria's urban residents spent over 40% of their income on house rent. Over the last decade, there has been little improvement in the living quality of Nigeria's economically underprivileged groups. No doubt, poor housing conditions negatively impact urban health and infrastructure in major ways. Some of these consequences include criminal behaviour, health challenges, as well as social and political instability in extreme cases (Ezennia & Hoskara, 2019).

Lowe et al. (2022) posit that although government efforts in mass housing have in recent times been well complemented by private-sector housing developers, the overall output has remained grossly inadequate. Indeed, the country's housing deficit continues to rise as the majority of recent housing schemes are priced beyond the reach of low- and medium-income earners. Despite the rising concerns about inadequate housing in Nigeria, the financial industry has had a negligible impact on the construction sector. From its inception till 2007, the Nigeria Housing Finance programme invested only USD$58.3 million into the housing market (Yinusa et al., 2017), whereas the sector requires at least USD$15.4 billion to finance its deficit (Makinde, 2014). Scanlon et al. (2015) assert that the limited accessibility of low-credit facilities is the most challenging aspect of housing development in Nigeria. It is worth noting, nevertheless, that Nigeria has witnessed excellent reorganisation of its national housing financing programmes over the past twenty years, including introducing the National Housing Policy, which creates an enabling atmosphere for the emergence of housing finance.

These efforts notwithstanding, low- and middle-income earners continue to face barriers concerning accessing lendable funds to support private-housing development projects or outright acquisition of housing units from mass-housing development companies. The constraints in fund accessibility for the procurement of housing units by low- and middle-income earners is conceptualised in this study as a useful measure of the economic resilience of mass-housing schemes.

Many of the past and existing housing finance schemes and interventions, as well as mass housing developments by private developers, have excluded the lower tiers of the socioeconomic pyramid (Alaba & Adegoke, 2015). Despite this scenario, the literature has been inadequate on strategies for the development of housing schemes that are solely targeted at low-income and middle-income earners within the study area. Therefore, this study seeks to examine the economic resilience of mass-housing developments in Nigeria. Thus, the study aims to investigate mass-housing development schemes and the extent to which they are economically resilient, with a view to recommending strategies for housing delivery that are more economically sustainable.

2.0 Literature Review

Alaba and Adegoke (2015) suggest that for housing to be considered affordable it must meet certain stipulated standards of safety and living, in addition to being priced within the purchasing power of the targeted socioeconomic group. Affordable housing, as defined by the Australia National Affordable Housing Summit Group, is a type of housing that is sufficient in standard and location for the accommodation of low- and middle-income-earning families, and does not cost so much that the family is unable to provide other basic needs on a regular basis. Ajayi et al. (2020) observe that affordable housing, especially that provided by the government, refers to accommodation that is distributed outside of market mechanisms according to the needs of subscribers rather than the ability to pay. Such schemes are also referred to as Social Housing Programme once they are developed and financed by government and targeted at low- and middle-income earners (Coupe, 2021).

Scanlon et al. (2015) note that social housing is similar in meaning to public housing. Any rental housing that is owned and operated by the government or a non-profit organisation – or that is a combination of the two – and has the aim of providing affordable housing may be described as social housing. Rationing of social housing is usually done by means-testing or the administrative assessment of housing needs (Gopalan & Venkataraman, 2015).

Owing to government inability to bridge the rising gap in the provision of affordable housing, in recent times there has been an increase in the level of private-sector participation in the development of mass housing (Anacker, 2019). Private-sector housing projects are financed mainly through traditional real-estate financing options that hinder the economic resilience of majority of private-sector driven schemes. According to Ezimuo et al. (2014) and Makinde (2014), finance is a big concern in real estate growth and investment. Also addressed in the literature are a myriad of challenges and factors that independently affect the cost and pricing of privately-driven mass-housing projects (Ajayi et al., 2020; Wijburg & Waldron, 2020).

Traditional real-estate financing consists of equity (Equity Funds), loan capital (Debt Funds) or a blend of both strategies (Ezimuo et. al, 2014). Kabir et al. (2014) further affirm that real-estate development has traditionally relied on equity funds. Private equity is broadly defined as non-public accessible funds that are often likewise exempt from reporting (Duvisac et al., 2020). In real-estate financing, the private equity industry is populated by traditional banks, institutional investors and home developers (Scanlon et al., 2015).

In the Nigerian context, popular sources of private equity are personal or business fund reserves, which may include retention income and aggregated individual savings (Makinde, 2014). Public equity is a product of an invitation to buy stakes in a property development organisation created solely for such commercial intentions (Ezimuo et. al., 2014). Gopalan and Venkataraman (2015) report two popular public equity forms: shared equity ownership and equity loans. Shared equity ownership is generally defined as a form of limited ownership model where each resident has a restricted stake in the property (Scanlon et al., 2015). There are four generally known models of Shared Equity Ownership (Makinde, 2014): Community Land Trusts, Limited Equity Housing Cooperatives, Resident-owned Communities, and Deed-Restricted Units.

Kabir et al. (2014) opine that the cornerstone of housing development is mortgage financing. Yinusa et al. (2017) define a mortgage as a loan secured by income-producing property such as retail space, office space, a hotel or a multifamily building. Makinde (2014) examines Nigeria's mortgage market and categorises it into primary and secondary markets. The primary operator within the mortgage space in Nigeria is the Federal Mortgage Bank of Nigeria (Odoyi & Riekkinen, 2022). Through the Primary Mortgage Institutions, the FMBN provides loans to property developers (Ozurumba, 2011). Madichie and Madichie (2009) report that the Federal Mortgage Bank of Nigeria is also charged with management of the National Housing Fund, from which pool it distributes capital to the PMIs. Adedokun et al. (2012) further observe that all registered Nigerians in the employment of the National Civil Service are obligated to contribute to the National Housing Fund, hence their entitlement to loans from it (Ozurumba, 2011).

Ozurumba (2011) notes that the role played by the public finance industry in Nigeria's housing finance market has been negligible at best and ineffective at worst. Madichie and Madichie (2009) report that Nigeria has had a remarkable reform of its housing finance system in the last two decades, including introducing the National Housing Policy, which was designed to create an enabling atmosphere for the generation of housing finance. However, this has not provided a long-term solution to the difficulties that low- and middle-income people face in obtaining loanable funds to help them finance their own homes. Adedokun et al. (2012) agree that Public-Private Partnerships are a laudable form of providing housing in the country, while Onyemaechi et al. (2015) believe that these frameworks are insufficient on their own to meet the country's housing demands. For Gopalan and Venkataraman (2015) the private sector is already weighed down by various internal challenges, hence causing demand for affordable housing to overtake supply.

According to Ezimuo et al. (2014), mortgage banks encounter various obstacles in the course of dispensing funds. On the other hand, low- to middle-income earners also experience considerable difficulty in accessing the services of Primary Mortgage Institutions because they lack the vital formal documentation required to disburse the loan funds. Moreover, the capital provided by these institutions also attracts exorbitant interest rates that are often outside the capacity of the low-class economic group (Bredenoord, 2016).

The study consolidates the factors affecting the affordability of low-income housing and the methods of financing that have been identified in the literature and enumerated in this section as a guide to assessing the affordability of low-income housing units within the study area.

3.0 Research Methods

The qualitative research design was employed for the study to allow the researchers explore the complex phenomena of housing unaffordability for low- and medium-income earners. The design affords the opportunity of engagement with key industry actors by leveraging their experience based on their widely differing stakes and roles in the delivery of mass-housing projects. The primary data for the study were collected through a series of structured interview sessions. The targeted population for the study consisted of construction project executives involved in mass-housing development and operating in Lagos, Nigeria. A sampling frame was developed from public listings of property and construction firms based in the state. Given the occupation-specific nature of the population being considered, the purposive sampling technique was employed for the study. As the interview session became saturated after the twentieth session, the data were coded and analysed accordingly.

The structure of the interview was such that each interviewee was asked questions aimed at eliciting information related to the aim of the study. The interview schedule was subdivided into two sections. Section one covered questions on the sources of finance for mass-housing development in Lagos, while section two sought to examine and understand the different factors affecting the affordability of low-cost mass housing in Lagos. The interview comprised of open- and closed-ended questions. For the open-ended question part of the interview, respondents were encouraged to answer in their own words. Data collected from the interview sessions were transcribed. Responses to the closed-ended questions were analysed using quantitative coding analysis, while responses to the open-ended interview questions were analysed using thematic analysis.

For the open-ended data analysis, a verbatim transcription of each interview session was done and the data was subsequently coded comprehensibly and methodically. From the transcribed text, only the relevant segments that addressed specific themes of the research topic were captured and coded.

Open coding was used in the analysis, implying that no predetermined codes were utilised.

Codes were created and adjusted as the data analysis moved through code iteration during the coding process. Subsequently, the generated codes were distributed into larger themes correlating to the research questions. These themes are largely descriptive and describe trends in the data that are relevant to the research goals.

4. Data Presentation, Analysis and Discussion

The demographic data of the interviewees are presented in Table 1.

Table 1: Demographic data of survey participants

Demographic Data	**Frequency**	**Percentage (%)**
Designation ofparticipants		
Real Estate Firms Founder	6	30
Chief Executive Officer	4	20
Head of Business	2	10
Head of Sales	2	10
Sales Manager	1	5
Business Manager	2	10
Real Estate Manager	3	15
Total	20	100
Work Experience		
1-5 years	7	35
6-10 years	10	50
11-15 years	3	15
16-20 years	0	0
Above 20 years	0	0
Total	20	100
No. of Completed Mass-Housing Projects		
1-5 projects	2	10
6-10 projects	5	25
11-15 projects	8	40
16-20 projects	4	20
Above 20 projects	1	5

Table 1 shows the characteristics of the participants in the study. The respondents' demographics comprise the respondent's designation, work experience and respondent's number of completed projects.

The results from Table 1 show that 50% of the participants were either founders of real estate firms or Chief Executive Officers. A total of 65% of the participants had had more than five years of working experience in the delivery of mass housing. At least 65% of the participants had completed over 10 mass-housing projects. The result implies that the respondents are the top managers responsible for developing and operating the buildings; as such, their responses may be deemed valid. It further implies that most of the respondents possess a significant level of work experience and should be able to provide appropriate responses to the research questions.

In pursuit of the aim of the study, the methods of financing mass-housing projects were investigated to determine the most predominant one. The results of the analysis are presented in Table 2.

Table 2: Methods of financing and their rankings

Method	Frequency	Ranking
Mortgage financing	11	2
Public-private partnerships	4	5
Private Equity Funds/Loans	6	4
Private Developer Funds	20	1
Housing Bonds	2	6
Contractual Savings Scheme	7	3
Land-based financing	1	7

Table 2 shows that Private Developer funds ranked as the most predominant method of funding mass-housing projects. The next most utilised method considered for the development of mass-housing projects is mortgage financing, with contractual savings schemes being the third, private equity loans ranking fourth, public-private partnerships ranking fifth, housing bonds ranking sixth, and land-based financing ranking the least with only one mention.

According to many of the interviewees, the factor that most influenced this ranking scale was the ease with which these sources of funds was made available. Below are samples of this opinion:

> *These are the sources that we have available to us; they are the most convenient options. (Respondent 1, male)*
>
> *This choice is based around our business model. (Respondent 3 male).*
>
> *Well, availability certainly played a huge part. We only have easy access to our own pool of funds, so it is convenient for us to use. (Respondent 4, male).*

The study also evaluates the factors influencing the affordability of mass housing for low- and medium-income earners. The interviewees were presented with factors that were identified from the literature, before being asked to rate the significance of each of the factors on a scale of 1 to 5, where 1 means least significant and 5 means most significant. The results of the analysis are presented in Table 3.

Table 3: Factors influencing the affordability of low and medium-income mass housing

Factor	5	4	3	2	1	Sum	Mean Ranking	Rank Position
High Interest rate of Mortgage Loans	11	4	3	1	1	80.00	4.000	6th
Inconsistent Federal Housing Policies	6	10	2	1	1	69.00	3.450	9th
Weak Public-Private partnership systems	5	11	2	1	1	66.00	3.330	10th
Inefficiency of Mortgage banks	13	2	4	0	1	84.00	4.200	5th
Foreign exchange fluctuation affectin market prices	6	10	2	1	1	69.00	3.450	9th
Illegal transfer of titles	1	4	10	2	3	49.00	2.450	12th
High cost of land and materials	5	10	3	1	1	75.00	3.750	7th
Sub-sale and subletting of properties	7	8	3	1	1	71.00	3.550	8th
Defaulting tenants and buyers	15	3	2	1	0	91.00	4.550	3rd
Long and expensive property approva process	2	3	7	5	3	49.00	2.450	12th
Stringent requirements for loans an mortgage approval	6	11	1	1	1	71.00	3.550	8th
Weak and unrecognised informal housin funding structures	17	2	1	0	0	87.00	4.350	4th
High capital requirement	18	1	1	0	0	92.00	4.600	2nd
Exclusion of grassroots government from housing policy development	4	10	2	2	2	69.00	3.450	9th
Low and inadequate infrastructural development in residential areas	0	0	10	4	6	50.00	2.500	11th
Low implementation of Federal Housin Schemes	19	1	0	0	0	96.00	4.800	1st

The results shown in Table 3 show that 'low Implementation of federal housing schemes' is the most significant factor affecting the affordability of low- and medium-income housing.

The interviewees were also asked to suggest alternative strategies and tools that could be implemented to aid the affordability of low-income and middle-income housing. They recommended strategies that have been distilled into four clear pathways: Instalment plans, off-plan sales, buyer savings schemes, and crowdfunding.

> *The way we currently use instalment plans in the construction industry can be improved. Prospective tenants can be able to pay monthly contributions toward the cost of owning a home. This removes the high barrier of capital that discourages most people from buying homes. (Respondent 1, male)*

> *I think more private developers should adopt crowdfunding property development schemes. This will allow investors to gain high returns and at the same time ensure that capital is readily available for low-cost developments. (Respondent 3, male)*

> *The best strategy would be provision of long-term mortgage loans for individual home buyers and private, real estate developers. (Respondent 5, male)*

> *Some alternative financial tools that can be considered are peer-to-peer lending, grants and traditional loans. (Respondent 7, male)*

> *Instalment plans are one of the more interesting recent developments in real estate, particularly in this side of the world where debt is like a taboo topic. Personally, I believe many low- and middle-income earners will benefit greatly from properly-structured instalment payment plans with great added incentives. For example, the industry could look into the possibilities of combining the formal with the informal. So, instruments like contribution circles are very common among middle-class Nigerians. There is a lot of potential in combining the benefits of these contribution arrangements with a typical real-estate instalment plan. (Respondent 4, male)*

The study reveals that there is low implementation of Federal Housing Schemes, while private-sector participants lack access to funds that could guarantee the delivery of affordable housing units. The results further show that there are seven main methods of financing mass housing for private-sector participants, especially for the low- and medium-income housing schemes. These comprise mortgage financing, Public-Private Partnerships, private equity funds/loans, private-developer funds, housing bonds, contractual savings schemes, and land-based financing. This is in consonance with the findings reported by Ezimuo et al. (2014), who noted that traditional real-estate financing consists of equity (equity funds), loan capital (debt funds) or a blend of both strategies. Kabir et al. (2014) further affirm that real-estate development has traditionally relied on equity funds.

The results further reveal that Private Developer funds are the most adopted method used for the financing of low-cost housing in Lagos, a choice that is heavily influenced by availability and convenience of use. This differs from the conclusion reached by Ozurumba (2011) that mortgage financing is the primary source of finance for most housing projects. Adedokun et al. (2012) likewise reached a contrary conclusion while evaluating housing finance strategies among developers using a case study of Abuja and Kaduna. They concluded that the most prevalent source of housing finance was Public-Private Partnership (PPP).

The present study also shows that the most effective strategies for the delivery of affordable low-income housing are distilled into four clear pathways: instalment plans, off-plan sales, buyer savings schemes, and crowdfunding.

5.0 Conclusion

Given the results of the analysis, the study concludes with the following observations. The economic resilience of mass-housing projects is quite low owing to the low implementation of

Federal Housing Schemes and the hostile nature of the available financing models by which private-sector developers execute their projects. The seven methods currently being deployed for the financing of low- and medium-income housing in Lagos by private-sector developers include mortgage financing, Public-Private Partnerships, Private Equity Funds/Loans, private-developer funds, housing bonds, Contractual Savings Schemes, and land-based financing. Of these seven methods, private-developer funding is the most adopted among low-income housing developers in Lagos, owing largely to its wide availability and convenience of use. This is a major challenge to the actualisation of economically resilient mass-housing project delivery by private-sector developers. Furthermore, factors impeding the affordability of low- and medium-income housing include low implementation of Federal Housing Schemes and high capital requirements for mass-housing projects. Subsequently, the most effective strategies for the delivery of affordable low-income housing are instalment plans, off-plan sales, buyer savings schemes and crowdfunding.

Therefore, this study recommends that private developers adopt crowdfunding property development schemes, since such schemes allow more individuals to participate in the construction industry as investors and thus allow them to gain high returns. Furthermore, stronger relationships should be forged between the public and private sectors for the provision of infrastructure, particularly low-cost housing. Finally, the study recommends the use of properly facilitated instalment plans as effective tools to make housing more accessible to low- and middle-income earners. Such plans would involve a monthly contribution model where prospective buyers can put aside a stipulated percentage of their income towards the cost of buying and maintaining a home.

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