

# Nigeria

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## Overview

The disruptive impact of the COVID-19 is broad, extensive and pervades the whole economic value chain. This was worsened in the first quarter of 2020 by the crash in oil prices to their lowest levels in decades. Central Banks around the world, including the Central Bank of Nigeria (CBN) reacted to the economic downturn with commendable speed and ferocity.<sup>1</sup> The Nigerian government in its efforts to ameliorate the negative impact of the pandemic created the Economic Sustainability Plan (ESP). The ESP is a development framework for a COVID-19 response that robustly appreciates the pandemic and provides appropriate and sustainable solutions for the country.

In April 2020, as part of the country's plan to ameliorate the effect of the pandemic, the International Monetary Fund (IMF) approved a ₦1 313.2 billion (US\$3.4 billion) emergency facility to the Central Bank of Nigeria to help mitigate the impact of COVID-19.<sup>2</sup> Despite the emergency finance package, Nigeria's foreign reserve is currently indicating a decline of 20 percent compared to the 2019 figure.<sup>3</sup> The country's external reserves as at 15 July 2020 was ₦13 950.9 billion (US\$36.12 billion), showing a downward slide compared to ₦17 446.3 billion (US\$45.17 billion) on June 11, 2019. The reserve has lost over ₦3 476 billion (US\$9 billion) within a space of 13 months. Fluctuating foreign exchange market interventions and direct payments majorly contributed to the decline in external reserves of the country.<sup>4</sup>

Nigeria's GDP growth rate contracted by 14.3 percent as at August 2020. The annual growth rate reduced by 6.1 percent in the second quarter of 2020.<sup>5</sup> The official exchange rate has also increased from ₦360/US\$1 to ₦380/US\$1.<sup>6</sup> In 2019, the mortgage portfolio was at 0.17 percent of GDP with total outstanding number and value estimated to be 32 260 and ₦269.68 billion (US\$749.1 million) respectively.<sup>7</sup>

As of July 2020, the inflation rate was 12.8 percent compared to 11.4 percent in May 2019.<sup>8</sup> In the second quarter of 2020, the unemployment rate was reported to be 27.1 percent compared to 23.1 percent reported in 2019.<sup>9</sup> Also, the underemployment rate rose from 20.1 percent in Q3 2018 to 28.6 percent in Q2 2020.<sup>10</sup> This significant change can be largely attributed to the pandemic. Nigeria's biggest revenue earner – the oil sector – recorded 6.63 percent (year-on-year) contraction in Q2 2020, indicating a decrease of –

## KEY FIGURES

Main urban centres	Lagos, Kano, Ibadan, Kaduna, Port-Harcourt, Benin City, Maiduguri, Zaria, Aba, Jos
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	386.24 Nigerian Naira (NGN) 134.21 Nigerian Naira (NGN)
Total population [b]   Urban population [b]	200 963 599   102 806 948
Population growth rate [b]   Urbanisation rate [b]	2.56%   4.17%
GDP per capita (Current US\$) [b]	US\$2 230
Percentage of population below national poverty line (2017) [b]	44.5%
Unemployment rate (% of total labour force, national estimate) [b]	8.5%
Proportion of adult population that borrowed formally (2017) [b]	4.0%
Gini coefficient (2017) [b]	43.00
HDI country ranking (2018) [c]   HDI country score (2018) [c]	158   0.53
GDP (Current US\$) [b]	US\$448 120 million
GDP growth rate [b]	2.21%
Inflation rate [b]	11.40%
Yield on 10-year government bonds [d]	8.80%
Lending interest rate (2018) [b]	15.38%
Number of mortgages outstanding (2019) [f]	32 260
Value of residential mortgages (Current US\$) (2019) [e]	US\$749.121 million
Typical mortgage rate   Term   Deposit [f]	25%   20 years   30%
Ratio of mortgages to GDP (2019)	0.17%
Number of mortgage providers [g]	57
Number of microfinance loans outstanding	n/a
Value of microfinance loans in local currency units	3 089 889 307 NGN
Number of microfinance providers (2019) [e]	1 013
Total number of formal residential dwellings in the country	10 700 000
Total number of residential properties with a title deed	n/a
Number of formal housing units built in this year	n/a
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2018)	3 105 339 NGN
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2018)	32m <sup>2</sup>
Typical monthly rental for the cheapest, newly built house (2018)	188 000 NGN
Cost of standard 50kg bag of cement in local currency units (2019)	2 250 NGN (US\$5.83)
Type of deeds registry: digital, scanned or paper [g]	Computer - Scanner
World Bank Ease of Doing Business index rank [g]	131
Number of procedures to register property [g]	12
Time to register property [g]	91 days
Cost to register property as share of property price [g]	11.3%
World Bank DBI Quality of Land Administration index score (0-30) [g]	8.00
Percentage of women who own a house alone: Total   Urban (2018) [i]	2.5%   2.3%
Percentage of households with basic sanitation services: Total   Urban (2018) [i]	32.4%   40.4%
Percentage of households with no electricity: Total   Urban (2018) [i]	40.6%   17.3%
Percentage of households with 3+ persons per sleeping room: Total   Urban (2018) [i]	33.8%   34.1%
Percentage of urban population living in slums (2018) [m]	58.8%

NB: Figures are for 2020 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):

Haggai Mortgage Bank  
Nigeria Mortgage Refinance Company  
David Luha

[a] Xe.com	[h] The World Bank Housing Finance Development Program
[b] World Bank World Development Indicators	[i] Millard Fuller Foundation
[c] Human Development Reports, United Nations Development Programme	[j] Nigerianprice.com
[d] Worldgovernmentbonds.com	[k] World Bank Ease of Doing Business Indicators
[e] Central Bank of Nigeria	[l] Demographic and Health Surveys, USAID
[f] Federal Mortgage Bank of Nigeria	[m] United Nations Human Settlements Programme (UN-HABITAT)
[g] Loanspot Nigeria	

13.80 percentage points relative to the rate recorded in the corresponding quarter of 2019.<sup>11</sup> The downfall of the global crude oil price immensely contributed to the decline in economic growth of the country. The external debt was approximately ₦10 685 478 million (US\$27 665.66 million) in the first quarter of 2020.<sup>12</sup> The combination of the reduced earnings through the oil sector, pressure to service external debt and the continued pandemic environment has contributed to the challenge of housing in Nigeria.

Nigeria's housing sector also struggles with the absorptive capacity of the market which is majorly influenced by the affordability of mortgages and housing units. While mortgage interest rates are averaging 20-25 percent, composite house prices in Lagos and Abuja for Q2 2020 either remained stagnant or increased at an average of 4.5 percent compared to Q1 2020.<sup>13</sup>

### Access to finance

The ability to access finance for housing development is improving in Nigeria. Registered mortgage providers have increased from 34 in 2019 to 35 in 2020 with 22 commercial banks and 7 microfinance banks that improve financial capability in the housing sector.<sup>14</sup> A few commercial banks such as First Bank, UBA, Union Bank, Stanbic IBTC and Access Bank continue to provide home loans that also cover repairs and renovations to Nigerians. The interest rate is fixed for the whole period of the loan. Repayment is usually made by monthly installments and is available through online platforms.<sup>15</sup>

The Federal Mortgage Bank of Nigeria (FMBN) is the most affordable housing finance window in the country, albeit it is a government subsidized window for loans up to ₦15 000 000. FMBN's housing loans are available to contributors to the National Housing Fund (NHF) Scheme, a social savings scheme designed to mobilize long-term funds from Nigerian workers, banks, insurance companies and the government to increase access to affordable housing finance. FMBN gives concessionary loans to the Primary Mortgage Banks (PMBs) at a 4 percent interest rate, while the mortgage banks provide loans to qualified workers that contribute to the NHF scheme at 6 percent per annum with payment tenors of up to 30 years.<sup>16</sup>

FMBN's loans are zero equity contribution for loans under ₦5 million (US\$12 945.4) while only 10 percent equity is required for loans ranging from ₦5 million (US\$12 945.4) to ₦15 million (US\$38 836.3). Subscribers can only apply after six months of contributions of 2.5 percent of basic monthly salaries. As part of FMBN's response to COVID-19, the bank has promised to focus a considerable amount of its portfolio to engender affordable housing in the informal sector. To be able to do this, the bank is relying on the Bank Verification Number (BVN) technology (a unique identifier system created by the Central Bank of Nigeria) to guarantee repayments.<sup>17</sup>

Outside of the government subsidised loan framework, market rate mortgages range from 17 percent to 25 percent per annum. Maximum loan repayment tenors are between 10 to 20 years with lenders demanding between 30 and 50 percent equity contribution.<sup>18</sup>

In its efforts to reduce loan delinquencies because of the pandemic, the CBN in its initial policy measures to COVID-19 created measures that will boost repayment and provide more liquidity that will improve access to finance. Some of these measures include the extension of a moratorium by one year for all principal repayment of CBN facilities; interest rate reduction for one year from 9 percent to 5 percent; creation of a ₦50 billion (US\$129.9 million) targeted facilities for SMEs; credit support to the healthcare industry; regulatory forbearance; and strengthening of the loan deposit ratio for banks.<sup>19</sup>

### Affordability

Affordability continues to be a major limiting factor to home ownership in Nigeria. To curb this, several state governments have embarked on rent-to-own schemes to provide housing for their citizens. For example, Lagos State government is using its rent-to-own housing scheme to provide accommodation for state employed low and middle cadre officers. The scheme provides for subscribers to pay only 5 percent equity contribution as a commitment fee and the outstanding balance is spread over a period of 10 years with a single digit interest rate.<sup>20</sup> With a population estimated at 20 million, the city has a housing deficit of approximately three million units.<sup>21</sup>

Another initiative of government is the Family Homes Funds (FHF) Help-to-Buy scheme. The scheme provides loans of up to 40 percent of total cost of a newly built house for low-middle income individual subscribers. The structure of the loan comes with a 5-year moratorium with a monthly interest rate of 3 percent in the first year, rising to a maximum of 15 percent in the 20th year.<sup>22</sup>

### COVID-19 response

On 30 March 2020, Nigeria commenced its lockdown for an initial period of fourteen days. The Nigerian Presidential Task Team on COVID-19 published an Implementation Guidance for Lockdown Policy to inform businesses and citizens.

On 15 April, the Central Bank of Nigeria announced that it would initiate funding interventions in four key sectors that include affordable housing. The CBN's primary housing COVID-19 intervention is to create a fund that targets developers in support of housing construction. The Central Bank of Nigeria (CBN) has taken the initiative to provide bank loan forbearance measures to ease the burden on borrowers who are facing repayment challenges. Furthermore, the bank launched a ₦50 billion (US\$129 million) credit facility and provided liquidity of ₦3.6 trillion (US\$9.3 billion) into the banking and finance system.

The challenge of housing affordability has created and enabled a whole new sub sector – Property Technology (PROPTech). Proptech start-ups are leveraging technology to create a sharing and collaborative economy to create affordability. For example, companies such as Landlords Technology, Spleet, Rent Small Small, Muster, and Fibre are creating studio and one-room apartments for young and upwardly mobile individuals allowing them to pay monthly using technology platforms.

Conversations with real estate developers<sup>23</sup> reveal that the demand for housing is still on the increase despite the pandemic. However, it is important to note that affordability also remains a challenge especially at the bottom of the income pyramid.

### Housing supply

Nigeria's housing deficit continues to grow and is currently estimated at 17 million. Nigeria's housing backlog poses health challenges to many individuals as 60 to 79 percent of Nigerians are slum dwellers.<sup>24</sup> This makes them vulnerable to transmission of communicable diseases. According to the World Health Organization, human-to-human transmission of the COVID-19 virus is largely occurring in families and the secondary transmission rate of COVID-19 is higher in clusters of large households.<sup>25</sup>

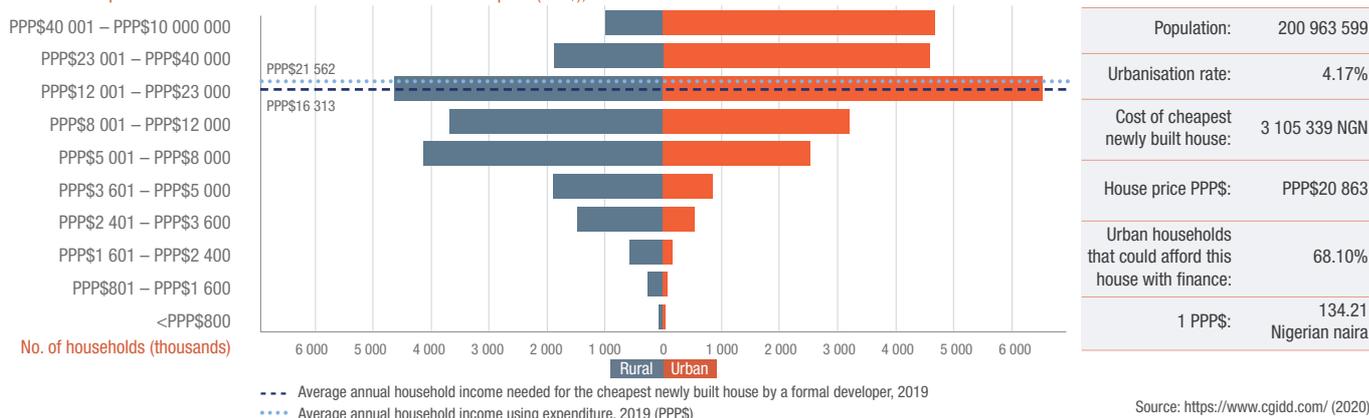
The housing stock in Nigeria is estimated at 10.7 million, out of which only about 5 percent is in formal mortgage.<sup>26</sup> The widening gap between housing demand and supply is caused by a multiplicity of factors including land acquisition, high cost of building materials, lack of proper land regulation and policy. To deal with the lingering issue of housing production in the country, the Federal Government created Family Homes Funds in 2018 to provide accessible financing for affordable housing projects that align closely with the Sustainable Development Goals to promote sustainable cities and communities. Many private sector participants are also working to bridge the housing supply gap especially in the low income segment. An example is the Millard Fuller Foundation (MFF) which provides an opportunity for low income earners to purchase their houses through a variety of convenient payment options.

Another significant route to improving the state of housing supply in the country is the Lagos State Rent to Own approach which began in 2016. At takeoff of the scheme, Lagos State had 4 355 completed housing units. Out of this number, the state has granted affordable housing for 1 230 beneficiaries.<sup>27</sup>

The pandemic significantly affected the supply of housing as the construction sector was not considered an essential one during the lockdown. In its most recent response to COVID-19, the CBN articulated the need to boost the housing sector through some deliberate interventions as contained in the CBN Governor's address – 'Turning COVID-19 Tragedy into an Opportunity for a New Nigeria'.<sup>28</sup> Analysts believe that these interventions will help in boosting the housing supply segment of the market. Some of the interventions include the provision of ₦1 trillion in loans to boost local manufacturing and production across critical sectors; and enabling the rapid recovery of the economy by focusing on critical sectors that will generate massive employment and economic empowerment throughout

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Annual income profile for rural and urban households based on consumption (PPP\$), 2019



the country; focusing on four main areas, namely, light manufacturing, affordable housing, renewable energy, and cutting-edge research.<sup>29</sup>

### Property markets

In 2020, Nigeria's score in the ease of doing business report increased from 52.9 percent in 2019 to 56.9 percent. This ranks the country at 131 out of 190. This is an improvement compared to 146<sup>th</sup> position in 2019. Notably, there was greater improvement in dealing with construction permits in Nigeria as the country ranks 55 in 2020 compared to 149 in 2019. However, Nigeria currently ranks 15<sup>th</sup> in getting credit, moving three steps downward from 2019's rank. The country is still lagging in registering properties, with a rank of 183 out of 190. Nigeria came last position amongst comparator economies such as the United Kingdom, Kenya, South Africa and Uganda. Under the subnational ranking for states, it requires 11 procedures with at least 47 days to register property in Kano, while property registration takes approximately 105 days with 12 procedures in Lagos. Getting electricity also seems to pose challenges in the housing sector, where Nigeria was ranked 169. Both Lagos and Kano scored zero percent in reliability of electricity supply.<sup>30</sup>

In 2020, the price of the cheapest newly built one bedroom flat was estimated to be ₦2.8 million (US\$8 040) in an urban area.<sup>31</sup> Typical price per square meter of residential dwellings was reported to be ₦600 000 (US\$1 553.5)<sup>32</sup> while annual rental price was ₦14 000 (US\$36.2) in high density urban settings.<sup>33</sup>

In terms of the movement of house prices, a review of the Roland Igbinoba House Price Index (RI Index) shows that the movement of house prices in the second quarter of 2020 was more erratic than in the first quarter of the same year (Q1 2020) and the same quarter in the previous year (Q2 2019).<sup>34</sup> Price changes were more in the negative contrary to what was observed in the first quarter: Average house prices fell in Port Harcourt and Kaduna but were more resilient in Lagos and Abuja.

The general poor performance of average house prices in the second quarter of 2020 is largely because of the impact of the pandemic on economic activities in the country. Understandably, Port Harcourt and Kaduna are the worst hit. Port Harcourt is severely affected because the economy largely depends on crude oil whose production, distribution and sales were the most negatively affected due to the lockdown of economic activities. The movement of house prices in Kaduna also fell sharply due to the combined effect of the pandemic and the insecurity in that part of the nation. House prices in Lagos showed some resilience to the effect of the pandemic probably due to the diversity of economic activities in the state as well as the early gradual ease off lockdown. House prices in Abuja seemed the least affected possibly because the Federal Capital Territory (FCT) was the first to lift the lockdown, hence economic activities quickly returned to normal in that part of the country.

### Policy and legislation

The Land Use Decree known as Decree 6 of 1978 promulgated 42 years ago by the General Olusegun Obasanjo's regime, is still active. The law vests all land to each State Governor; thus hindering most Nigerians ability to acquire land.<sup>35</sup> The

formality of the title system hinders the land registration system as every process and transaction requires consent from the state governor.<sup>36</sup> Many state governments including Lagos and Oyo states have taken bold steps towards reviewing and regulating real estate transactions in Nigeria. While Lagos state has created the Lagos State Real Estate Regulatory Agency (LASRERA) for the regulation and improved documentation of real estate activities, Oyo state has launched a digitized Certificate of Occupancy (C of O) issuance platform called Oyo State Home Owners Charter (OYHOC) scheme.

Although there is an extant law regulating the practice of real estate in Lagos state, currently there are over thirty thousand unregulated practitioners. These include developers and mostly estate agents responsible for lettings. The law regulating the practice was published in the State Gazette No 58, Vol 40 of 7th August 2007 as Law No 25 of 2007. The unregulated activities and rampant fraudulent practices in the state especially within the low-income bracket has raised questions about the capacity of the government to live up to its social contract of protecting the citizens and their properties. LASRERA has created a web portal for issuance and renewal of licenses and will maintain a register of licensed estate agents and collate data on property transactions. The vision of the state is to provide an investment-friendly and transparent housing sector that safeguards the interests of all stakeholders. One way to do this is to seamlessly generate data points that help planning and policy decisions. The back-end dashboard of the LASRERA portal has big data that covers all tenancies in the state, upcoming housing projects, and sales/ lease transactions.

OYHOC makes the processing and collection of C of O faster, easier and affordable. The improved OYHOC will generate C of O's that ease authenticity of confirmation. In addition, the scheme also facilitates property documentation on a government digital database for ease of confirmation and transfer; thus making the use of properties as collateral for any financial transactions easier. The processing and collection of Certificate of Occupancy would take only 60 days under the OYHOC scheme. The application form would cost only ₦6 000 (US\$15.5) which will be paid using recharge cards customized with OYHOC. Meanwhile the Oyo state government will bear the price of survey and planning permission. The government will also pay for other relevant documents for subscribers under the OYHOC scheme.<sup>37</sup>

Further, the regulatory environment in the country is witnessing a lot of efforts from the Nigerian Mortgage Refinance Company (NMRC). NMRC is on the road pushing and advocating for the Model Mortgage Foreclosure Law (MMFL). The law is aimed at eliminating the barrier of foreclosure disincentives for investors. As of August 2020, six states have signed the law and another six are currently in the pipeline.

### Opportunities

The improved ranking of Nigeria in the World Bank Doing Business for 2020 signals progress towards a good investment climate for the country. Sustaining and improving this ranking post pandemic will breed trust for both local and foreign investors. The CBN recently announced its plan to inject approximately ₦500 billion (US\$1.3 billion) into the housing sector. Part of this investment is to



support existing institutions such as the Federal Mortgage Bank of Nigeria (FMBN) to scale their operations for greater impact.

Following the pandemic, the Federal government recently announced the Economic Sustainability Plan (ESP). The ESP's major thrust is to ensure that Nigeria is self-sustainable in the production and consumption of goods. The expected outcome is to create millions of new jobs by encouraging local production, services, innovation, and the use of local materials.<sup>38</sup> The ESP has a bold and audacious plan to deliver up to 300 000 homes on an annual basis. This will not only provide job opportunities for young career professionals and artisans, but it will create investment opportunities for entrepreneurs and tech startups who can leverage the local production supply and value chain. The ESP is also geared towards supporting the informal sector by creating easy access for business and company name registration.

Family Homes Funds (FHF) has recently been appointed by the CBN to manage the execution of the housing component of the ESP. As part of the transaction structure, FHF is the loan obligor and will work with the private sector with funding of ₦200 billion (US\$519 million) from the CBN at a subsidised lending rate of not more than 5 percent per annum. The tenor of the funding is three years and it will be guaranteed by the Federal Ministry of Finance. This transaction presents a significant opportunity for local manufacturing and building materials entrepreneurs and professionals. It is expected that the 300 000 units of houses will be spread across the 36 states in the country with the ability to generate 1.5 million jobs by 2025.<sup>39</sup>

## Websites

National Bureau of Statistics <https://www.nigerianstat.gov.ng/>

Central Bank of Nigeria <https://www.cbn.gov.ng/>

Real Estate Developers Association of Nigeria <https://redanonline.org.ng/>

Mortgage Banking Association of Nigeria <http://mban.org.ng/>

Nigeria Mortgage Refinance Company <https://nmrc.com.ng/>

Family Homes Funds <https://fhf.com.ng/>

Haggi Mortgage Bank <https://haggiabank.com/>

## Availability of data on housing finance

Over the last twelve months, there has been a general consensus towards improving the sharing of data within the sector. Following CAHF's collaboration with the NMRC and critical stakeholders in creating a data agenda for the country, there have been several interactions regarding the need for a data repository.

Following the partnership engineered by the Real Estate Developers Association of Nigeria (REDAN) with both government and private sector players including the FMBN, NMRC, CBN, NBS, Nigeria Population Commission, Pison Housing Company, Value Chain Mortgage Affordability Platform (VC-MAP) and a host of others, the Housing Market Information Portal (HMIP) has been designated to be the data repository for the sector. The NMRC developed and hosts the HMIP which is a decision-making tool that supports the growth of affordable housing and housing finance markets in Nigeria <https://hmip.nmrc.com.ng/nmrc/>

It is hoped that with the synergy created through HMIP, sector participants will continue to see the need to engage and share data that will be relevant for the growth and development of the housing sector. HMIP will also help in providing the requisite market information to investors who hitherto are always in the dark as it concerns data in the market. This activity notwithstanding, access to data remains challenging with key market indicators simply unavailable to investors, policy makers and researchers.

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<sup>4</sup> Ekpo, D. (2020). Why Nigeria's foreign reserve dropped by \$454.05 million. Ventures Africa. 20 July 2020. <http://venturesafrica.com/blog/2020/07/20/why-nigerias-foreign-reserve-dropped-by-454-05-million/> (Accessed 31 August 2020).

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<sup>6</sup> Central Bank of Nigeria (2020). Central Bank of Nigeria | Exchange Rate. <https://www.cbn.gov.ng/rates/ExchRateByCurrency.asp> (Accessed 31 August 2020).

<sup>7</sup> Estimation of number of residential mortgages provided by Taofeeq Olatinwo, NMRC (email 24 October 2020) based on Federal Mortgage Bank of Nigeria data and using following assumptions: average mortgage by primary mortgage banks is NGN 7.5 million, and average mortgage by commercial banks is NGN 20 million. Calculation of total value of mortgages in 2019 based on NGN 360 exchange rate as at 31 December 2019, and CBN data on total value of mortgages from primary mortgage banks and deposit money banks, as provided by Taofeeq Olatinwo, NMRC (22 October 2020).

<sup>8</sup> Trading Economics (2020). Nigeria - Economic Indicators. <https://tradingeconomics.com/nigeria/indicators> (Accessed 28 August 2020).

<sup>9</sup> Oyekanni, S. Nigeria's unemployment rate jumps to 27.1% as at 2020 Q2 | Nairametrics. 14 August 2020. <https://nairametrics.com/2020/08/14/breaking-nigeria-unemployment-rate-jumps-to-27-1/> (Accessed 29 August 2020).

<sup>10</sup> Ibid.

<sup>11</sup> Ukeje, W. (2020). Nigeria might fall into recession - Budget Office | Nairametrics. 28 August 2020. <https://nairametrics.com/2020/08/28/nigeria-might-fall-into-recession-budget-office/> (Accessed 29 August 2020).

<sup>12</sup> Trading Economics (2020). Nigeria Public External Debt | 2000-2020 Data | 2021-2022 Forecast | Historical. <https://tradingeconomics.com/nigeria/external-debt> (Accessed 29 August 2020).

<sup>13</sup> Roland Igbonoba House Price Index (RI Index) Q2 2020.

<sup>14</sup> Finance Writer (2020). List of Mortgage Banks in Nigeria [2020 Updated]. 17 March 2020. LoanSpot. <https://www.loanspot.ng/list-of-mortgage-lenders-in-nigeria/> (Accessed 5 August 2020).

<sup>15</sup> StartCredits. Home loans in Nigeria - StartCredits. 28 June 2020. <https://startcredits.com/home-loans-in-nigeria/> (Accessed 29 August 2020).

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<sup>22</sup> Family Homes Funds (2020). Help to Own – Family Homes Funds. <https://fhf.com.ng/help-to-own/> (Accessed 31 August 2020).

<sup>23</sup> Developers include Mixta Africa, TAF Africa and FMBN

<sup>24</sup> Bah, E.M. et al. (2018). Housing Market Dynamics in Africa, Housing Market Dynamics in Africa. [https://www.researchgate.net/publication/323718399\\_Housing\\_Market\\_Dynamics\\_in\\_Africa](https://www.researchgate.net/publication/323718399_Housing_Market_Dynamics_in_Africa). Pg. 218.

<sup>25</sup> World Health Organisation (2020). Report of the WHO-China Joint Mission on Coronavirus Disease 2019 (COVID-19), The WHO-China Joint Mission on Coronavirus Disease 2019. <https://www.who.int/docs/default-source/coronavirus/who-china-joint-mission-on-covid-19-final-report.pdf>. Pgs. 16–24

<sup>26</sup> Central Bank of Nigeria (2020). Presentation: 'Financial System Strategy'. CBN. <https://www.cbn.gov.ng/fss/tue/BSP/Mortgage%20and%20Credit/FSS%202020%20-%20Mortgage%20Presentation.pdf> Pg. 4 (Accessed 3 August 2020).

<sup>27</sup> Uroko, C. (2020). How Rent-to-Own scheme is changing Lagos residents housing story. 9 July 2020. Businessday NG. <https://businessdayng.com/real-estate/article/how-rent-to-own-scheme-is-changing-lagos-residents-housing-story/> (Accessed 31 August 2020).

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<sup>29</sup> Ibid. Pgs. 20 – 22

<sup>30</sup> World Bank Group (2020). Doing Business 2020: Nigeria. <https://www.doingbusiness.org/content/dam/doingBusiness/country/n/nigeria/NGA.pdf> (Accessed 29 August 2020). Pgs. 1–116

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