

Nigeria

Dr Roland Igbino



Overview

The continuing rapid growth of the Nigerian population, coupled with the economic downturn, has increased the housing backlog in the country. With 52% of the estimated population of 212 066 978 urbanised in 2021,¹ 44.5% of Nigerians live below poverty line.² Rural-urban migration has been identified as a major force driving urbanisation growth, bringing with it opportunities and challenges for cities. The high level of poverty also affects the accessibility of the formal housing market as 42% of Nigerians live on less than a dollar a day.³ Urbanisation, unemployment and poverty create additional pressures for the housing sector.

Recovering from COVID-19, the economy grew by 5.1% in Q2 2021.⁴ There has been a five-month consecutive decrease in inflation from 18.72% in March 2021 to 17.38% in July 2021.⁵ This inflationary trend has been attributed to constraints in income and consumer resistance.⁶ The impact of COVID-19 is not only felt domestically but has also affected diaspora remittances. Diaspora remittances account for 6.1%⁷ of Nigeria's GDP and 83%⁸ of its national budget. Although the level of inflation trended downwards, food prices have gone up by approximately 122% in the past year.⁹

With gross domestic product (GDP) growing at a higher rate than the population growth rate of 2.55% in 2021,¹⁰ the economic hardship being experienced in the country might abate in the following months. The unemployment rate in Nigeria was reported to be 32.5% in 2021 and forecast to be 33% in 2022.¹¹ Income distribution among households is unequal, with a Gini coefficient of 35.1 points reported in 2020.¹² A further seven million people fell into poverty in 2020.¹³ The country remains the poverty capital of the world with 93.9 million¹⁴ people now below the poverty line. The naira is ₦526 per dollar in the parallel market and income inequality is on the increase.¹⁵ Following the expiration of the Economic Recovery Growth Plan, 2017-2020, the Federal Government of Nigeria (FGN) will be launching a Medium-Term National Development Plan (MTND), 2021-2025 in October.¹⁶ This has become urgent as the total public sector debt as of Q1 2021 is ₦33.12 trillion (US\$87.24 billion). This is approximately 35% of GDP. The country's external debt uses 70% of the government revenue annually. In August 2021, Nigeria was allocated the International Monetary Fund (IMF) Special Drawing Rights (SDR) of ₦1.38 trillion (US\$3.35 billion). This will provide a cushion of approximately 10% of the country's external reserves.¹⁷ As part of its strategic monetary policy, the Central Bank of Nigeria (CBN) announced

KEY FIGURES

Main urban centres	Lagos, Kano, Ibadan, Kaduna, Port-Harcourt, Benin City, Maiduguri, Zaria, Aba, Jos
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	410.89 Nigerian Naira (NGN) 134.21 Nigerian Naira (NGN)
Total population (2020) [b] Urban population (2020) [b] Population growth rate (2020) [b] Urbanisation rate (2020) [b] GDP per capita (Current US\$) (2020) [b] Percentage of population below national poverty line (2017) [b] Unemployment rate (% of total labour force, national estimate) (2020) [b] Proportion of adult population that borrowed formally (2017) [b] Gini coefficient (2017) [b] HDI country ranking (2019) [c] HDI country score (2019) [c]	206 139 587 107 106 007 2.54% 4.10% US\$2 097 44.5% 8.5% 4.0% 43.00 161 0.54
GDP (Current US\$) (2020) [b] GDP growth rate (2020) [b] Inflation rate (2019) [b] Lending interest rate (2018) [b]	US\$432 294 million -1.79% 11.40% 15.38%
Number of residential mortgages outstanding (2019) [d] Value of residential mortgages outstanding (USD) [e] Prevailing residential mortgage rate [f] Term [d] Maximum LTV on a residential mortgage [e] Ratio of mortgages to GDP Number of residential mortgage providers [e] Number of microfinance loans outstanding Value of microfinance loans (USD) [f] Number of microfinance providers [e]	32 260 US\$2 165.5 million 6-25% 30 years 75% 0.50% 56 n/a US\$317.15 million 975
Total number of residential properties with a title deed Number of formal dwellings completed annually Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [g] Size of cheapest, newly built house by a formal developer or contractor in an urban area [g] Typical rental for the cheapest, newly built house [g] Cost of standard 50kg bag of cement in local currency units [h] Type of deeds registry: digital, scanned or paper (2020) [i] World Bank Ease of Doing Business index rank (2020) [i] Number of procedures to register property (2020) [i] Time to register property (2020) [i] Cost to register property as share of property price (2020) [i] World Bank DBI Quality of Land Administration index score (0-30) (2020) [i]	n/a n/a 3 400 000 NGN 32m ² 200 000 NGN 3 900 NGN (US\$9.51) Computer - Scanner 131 12 91 days 11.3% 8.0
Percentage of women who own a house alone and/or jointly (2018) [j] Percentage of female-headed households (2018) [j] Percentage of urban population living in slums (2018) [k] Percentage of households with basic sanitation services (2018) [j] Percentage of households with electricity (2018) [j]	10.7% 18.0% 58.8% 32.4% 59.4%
Cumulative number of COVID deaths per 100 000 as of 1 Oct [l] Percent of population fully vaccinated against COVID-19 as of 1 Oct [m]	138.18 0.96%
NB: Figures are for 2021 unless stated otherwise.	
Member organisations of the African Union for Housing Finance (AUHF): Haggi Mortgage Bank Nigeria Mortgage Refinance Company Echostone Plc	
[a] Xe.com [b] World Bank World Development Indicators [c] Human Development Reports, United Nations Development Programme [d] Federal Mortgage Bank of Nigeria [e] Central Bank of Nigeria [f] Nairametrics.com and 3cees Project Limited [g] Loanspot Nigeria	[h] Nigerianprice.com [i] World Bank Ease of Doing Business Indicators [j] Demographic and Health Surveys, USAID [k] United Nations Human Settlements Programme (UN-HABITAT) [l] World Health Organization (WHO) [m] Johns Hopkins University Coronavirus Resource Center

the piloting of the eNaira – a digital currency. The eNaira will facilitate “increased cross-border trade, accelerated financial inclusion, cheaper and faster remittance inflows, easier targeted social interventions, as well as improvements in monetary policy effectiveness, payment systems efficiency, and tax collection”.¹⁸ The CBN has also banned Bureau de Change and microfinance banks from selling foreign currencies, while increasing the supply to commercial banks by 200% for legitimate transactions.

Access to finance

Access to finance is generally on the upward trend, albeit expensive. While access to housing development finance has progressed significantly, access to mortgage finance has marginally improved compared to the needs of the market. The country mainly operates a fixed interest rate for loans. Mortgage interest rates range from 6% to 20% per annum.¹⁹

In April 2021, CBN dropped the prime lending rate to 11.24% and maximum lending rates to 28.64%.²⁰ Nigeria was ranked 15 in getting credit in the most recent World Bank Ease of Doing Business rankings.²¹ The main funding sources to service mortgage loans are deposits by subscribers across all tiers of banks including the National Housing Fund (NHF), commercial banks and bond issuances. The Federal Mortgage Bank of Nigeria (FMBN) remains the most affordable housing finance institution in the country, providing moderate level of access to housing finance. Over the past five years, the bank has gained significant traction in customers' confidence in the organisational capability of the bank to provide housing loans. Nigerians who contribute 2.5% of their earnings monthly for six months can apply for the NHF loan.²² For loan approval, subscribers must contribute up to 10% equity for a maximum loan of ₦15 million (US\$36 506). The interest rate is 6% per annum with a maximum loan tenor of 30 years, depending on the subscriber's age. Despite a high loan-to-value ratio of 90%, and a subsidised interest rate of 6% per annum, the loan has proved to be unaffordable.

In the non-subsidised mortgage section of the market, the Nigeria Mortgage Refinance Company (NMRC) issues bonds to boost mortgage liquidity. The CBN reported that there are 34 mortgage banks and 22 commercial banks are engaged in providing mortgage loans in 2021.²³ At the end of March 2021, there were 876 microfinance banks in the country with state, regional, and national licences.²⁴

The CBN has continued to push and facilitate the operations of a mortgage guarantee company (MGC). MGC's role is to assist primary mortgage lenders through the provision of guarantees or limited guarantees against losses that might arise from non-payment of mortgage loans by consumers. MGC will also support the mortgage lenders with a framework that allows the lenders to bring down the required equity contribution for a mortgage loan. For example, instead of a 20% to 30% equity contribution for a loan, the MGC can help the consumer to pay 5% to 10%. Mortgages who ordinarily would have been ineligible for a mortgage loan become eligible through the support of an MGC.

Affordability

After 60 years of independence home ownership remains at 25% with an average of 5.4 members in rural households and 4.5 people in urban households.²⁵ Nigeria has the lowest home ownership level even among its peers, with Kenya at 75% and South Africa 56%.²⁶ Nigeria's population pyramid shows that young people comprise 91 555 113 (43.31%), working age population at 114 016 509 (53.93%) and elderly people 5 829 082 (2.76%).²⁷ The income pyramid shows that 75% of Nigerians earn less than ₦925 000 (US\$2 251) while 25% are earning more than ₦925 000 (US\$2 251), with the average monthly salary reported to be ₦339 000 (US\$825).²⁸

Following the difficulty subscribers have had in raising the 10% equity for NHF, FMBN has started implementing its rent-to-own scheme. This is to help deal with the perennial challenge of housing affordability among low and middle income earners. With food averaging 50% to 60%²⁹ of household expenses, most families cannot deal with other expenses. The rent-to-own scheme enables NHF subscribers to own a home through rental payment by avoiding the 10% down payment. The accepted maximum amount for the product is ₦15 000 000 (US\$36 506) per subscriber. The period for rental payment is 30 years with an interest rate of 7% of the property price. To improve the level of affordability in the market, FMBN disbursed ₦30.5 billion (US\$74 million) across its product lines in the 2020 financial year.³⁰ The bank also created 854 mortgages for subscribers of NHF in Nigeria.³¹

Family Homes Funds (FHF) also focuses on housing affordability in the country through its flagship products, namely Help to Own Fund, Affordable Housing Fund, Rental Housing Fund and Land and Infrastructure Development Fund. Help to Own contributes 40% of the purchase price of newly built homes for low and middle income earners. The loan is structured as a moratorium (principal plus interest) for five years. Thereafter, monthly repayment sets in at an interest rate of 3% per annum, rising progressively to a maximum of 15% per annum in the 20th year.³² Rent to Own is targeted at first time homebuyers who can make an equity contribution of

Urban informality

The urban population in Nigeria is expected to grow to 300 million inhabitants by 2050. Currently 21 cities have a population of 300 000 to 500 000; 19 cities have 500 000 to 1 000 000; nine cities have 1 000 000 to 5 000 000; and one city (Lagos) is above 10 000 000. The Lagos population is increasing by 3% annually with 14.3 million inhabitants at present. Lagos State has engaged in a few urban regeneration and renewal projects in the past decade but more needs to be done.

Urbanisation growth is 4.3% and 52% of Nigerians are urbanised in 2020. Most of the urban poor live in informal settlements and are the largest employer of labour contributing approximately 65% of GDP in 2017. Land tenure is mostly customary and tenancy. However, these informal settlements lack basic amenities and services, presenting health challenges for the inhabitants.

10% of the property price. The Affordable Housing Fund is structured to work with both public and private sector property developers. The fund provides either debt or equity at cheaper costs to the developer. The rental housing and the infrastructure funds have not taken off yet.

On the supply side, affordability has mainly been driven by both private and public sector organisations but with minimal results. According to Millard Fuller Housing Foundation (MFF Housing), the cheapest new-built, one-bedroom expandable to two-bedroom bungalow (semi-detached) is sold for ₦3.4 million (US\$8 275). This was increased from ₦2.8 million (US\$6 814)³³ in 2020 due to impact of COVID-19. The size of a new-built residential apartment was 32m².³⁴ The minimum size for a plot of land in an urban centre is 450m².³⁵

The emergence of the proptech industry in Nigeria has significantly contributed to affordable housing through the sharing economy approach. While proptech start-ups are not increasing affordability through new supply of housing, they make it easier for young families to afford rental housing through an innovative monthly rental business model. The proptech industry is gaining attention, as seen in Spleet's recent announcement of ₦410 900 000 (US\$1 million) in revenue since starting operations four years ago.³⁶

Housing supply

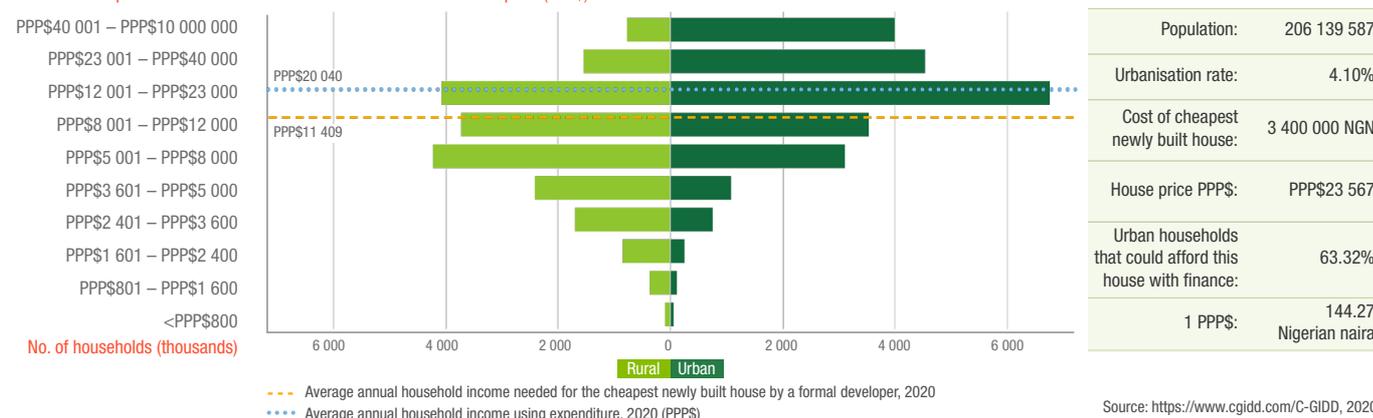
Projections of annual supply versus demand is at best 10%, considering that 700 000 affordable units are needed annually to keep up with the country's population growth. In cities such as Kano, Lagos and Ibadan an annual increase of 20% in housing demand is being experienced.³⁷ Housing construction in Nigeria is still mainly brick and mortar. No sustainable and scalable circular economy approach or zero waste processes have been adopted by property developers in the country.

However, some public private partnerships have yielded notable results. For example, FMBN and several private sector players were responsible for building 8 700 new homes between 2017 and 2020.³⁸ By April 2021, FMBN had disbursed a total of ₦38 billion (US\$92 481 078) for the construction of 9 540 units.³⁹ As of June 2021, FHF had completed 5 408 units across eight states with 9 148 currently under construction.⁴⁰ FHF also has an active pipeline of over 31 000 units and a 2022 target of 110 000 homes. To further boost affordable housing supply in the market, FHF recently issued a sukuk bond issuance of ₦10 billion (US\$24 337 126).⁴¹ The bond issuance is a seven-year 13% Series 1, due in 2028 under a ₦30 billion (US\$73 011 377) FHF sukuk issuance programme. FHF is also executing the Federal Government's National Social Housing Programme (NSHP). Under the NSHP, 300 000 homes will be provided to low income Nigerians.

Many of the public private partnerships help in creating a land bank for development for both the private sector and governments. This is crucial as land prices are typically high in urban centres. The cost of unserviced land without adequate title in suburban areas is estimated to be ₦926 /m² (US\$ 2.3 /m²). This translates to ₦600 000 (US\$1 460) for 648 m² of land.⁴² For land with primary infrastructure and adequate title in urban centers, prices range from ₦30 000/m² (US\$73 /m²) to ₦200 000/m² (US\$487 /m²).⁴³

NIGERIA

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



Building materials are a significant cost component. This is because approximately 50% to 55% of the materials are import-related. A standard 50kg bag of cement costs ₦3 900 (US\$9.49) in 2021.⁴⁴ Reinforcements of 10mm to 16mm diameter are ₦440 000 (US\$1 070) a ton. Total construction cost is estimated to be ₦1 833/m² (US\$44.74/m²).⁴⁵ Another limiting factor is finance. Nigeria's credit expansion reduced drastically by 33.3% from ₦1.03 trillion (US\$2.5 billion) in first quarter of 2020 to ₦689.53 billion (US\$1 678 million) in the corresponding period of 2021.⁴⁶ This reduced access to loans, including housing construction loans, hindering the supply of housing units.

Under the umbrella of the Real Estate Developer Association of Nigeria (REDAN), many organisations are involved in supplying housing across low, middle and high income categories. These organisations include Urban Shelter Limited, Nedcomcoaks Limited, Brains and Hammers, Cosgrove, Lekki Gardens, Octo 5 Holdings, Copen Group and Jedo Investment. The cheapest private supplier yet in the market is MFF Housing. MFF Housing supply one-bedroom apartments for ₦3.4 million (US\$8 274). A semi-detached, one-bedroom expandable to a two-bedroom bungalow is sold at ₦4.6 million (US\$11 195) and a detached three-bedroom bungalow costs ₦7.6 million (US\$18 496) with a payment option of 20% deposit and 80% amortised over a five-year period.⁴⁷

Property markets

Despite the flurry of macroeconomic activities in the country, the real estate sector grew by 3.85% in Q2 2021 from 1.77% in Q1 2021.⁴⁸ This is encouraging compared to the contraction of 21.99% in Q2 2020. The reason for the expansion may be connected with the decline in interest rates, which has seen increased investments in the real estate sector. The effects of these variables vary across different states of the federation. For example, rents are climbing in Lagos due to high inflation and the significant cost increase of building materials.⁴⁹ Moreover, at 3.2% the population is growing faster than the real GDP growth rate of 2.7%⁵⁰ (GDP growth was 5.01% for Q2 2021). Analysts believe that, more than ever, real estate is now the most sustainable hedge against inflation, with returns averaging 15%.⁵¹

The dynamism in the property market has its roots in the speculative land sales across several cities in the country. Residential land cost is as low as ₦600 000 (US\$1 460) in some suburb areas, ₦5 million (US\$ 12 169)⁵² in other suburban areas and as high as ₦380 million (US\$ 924 811) in the city.⁵³ Bad roads, poor electricity and the lack of a rail system, among other underdeveloped infrastructure projects are major constraints to the ease of doing business in the country. There are reports that business owners including realtors are looking to leave Nigeria to create opportunities elsewhere.⁵⁴

The Roland Igbinoba House Price Index (RI Index) shows that house prices stabilised in the second quarter of 2021.⁵⁵ Price changes have been positive across the four cities of Port Harcourt, Kaduna, Lagos and Abuja for Q1 and Q2 2021. These indices indicate the level of bounce-back post COVID-19. The Q2 2021 real estate growth rate of 3.85%⁵⁶ attests to this. Sector analysts believe that "the increase in economic activities in the property market could be confirmed from the performance of the construction sector in the second quarter of 2021. Year-on-year, Nigeria's construction sector grew by 3.70 percent, higher by 35.46 percentage points from the -31.77 percent recorded in the comparable quarter of 2020".⁵⁷

Policy and legislation

The country ranked 55th in the ease of getting construction permits and 183rd in registering properties. These rankings are a direct reflection of the current regime of policies and regulations in the property market. The Securities and Exchange Commission (SEC) released the regulation for crowdfunding in January 2021. Since issuing the regulation for crowdfunding, many start-ups in both the proptech and fintech space are engaging with the SEC on developing products that will help in financing the supply side of real estate.

On the demand side, the NMRC has continued to push for the Model Mortgage and Foreclosure Law (MMFL). MMFL is aimed at creating an investment climate that increases the provision of affordable housing. With MMFL, investors are confident that the underlying assets associated with mortgage defaulters can be repossessed and auctioned for recovery by the lending institution. To date, six states⁵⁸ have passed the MMFL; five states⁵⁹ are in the process of executing Memoranda of Understanding; and seven states⁶⁰ are in high-level conversations about adopting the MMFL.

Following the establishment of the Lagos State Real Estate Regulatory Authority (LASRERA) in 2019, many more state governments have initiated the process of creating a regulatory institution. LASRERA has continued to engage with the private sector with great success on the need to sanitise the Lagos market. Sanitising the market will boost investors' confidence and improve the ease of doing business in the state. Ultimately, this will attract new funding for property investments.

Several real estate industry and professional associations in the market are self-regulating and ensuring some level of market organisation and credibility. These include the Nigerian Institution of Estate Surveyors and Valuers, Nigerian Institute of Building, Nigerian Institute of Architects, Council for the Regulation of Engineering in Nigeria, Association of Housing Corporations of Nigeria, Nigeria Institute of Town Planners, Estate Rent & Commission Agents Association of Nigeria, Association of Estate Agents of Nigeria, REDAN and Property Technologists Association of Nigeria (Proptech Nigeria).

Opportunities

To improve the housing market post COVID-19, a sum of ₦200 billion (US\$ 486.7 million) was approved by CBN under the NSHP. This social housing programme is an outcome of the Economic Sustainability Programme of the Federal Government. It is targeted at individuals in low socioeconomic class and managed by Family Homes Fund Limited, with interest rates ranging from 5% to 9%.⁶¹ The structure and organisation of NSHP is such that it is providing opportunities for micro, small and medium enterprises in the real estate value chain to bid for the development of 300 000 homes under the programme. Proptech start-ups are implementing technology to improve processes in the housing market and have raised over ₦616 155 017 (US\$1.5 million) in venture capital pre-seed funds in the last year. Companies like Seso Global (a property listing and real-estate transaction company), Propcrowdy (a real estate crowdfunding platform) and Spleet Africa (a proptech enabling flexible renting) are leading the way in these pre-seed rounds. Furthermore, with the SEC releasing crowdfunding regulations earlier this year, the opportunity for real estate crowdfunding is being explored.

Foreign direct investment will continue to increase exponentially if the environment remains favourable for the proptech start-ups to launch and attain some level of interest from venture capital and private equity investors.

Availability of data on housing finance

Data collection, collation and dissemination has suffered a significant setback in the last year. Although the Housing Market Information Portal (HMIP), which has been designated to be the data repository for the industry, is still active, practitioners in the market need to fully optimise it and share data with the portal.

The following organisations publish data on housing finance:

Roland Igbinoba Real Foundation for Housing and Urban Development publishes data on the house price index; HMIP publishes information on the housing market; The National Bureau of Statistics publishes socioeconomic statistics; Statista publishes data on the unemployment rate and the Gini-coefficient; Focus Economic publishes data on the inflation rate; Nigerian Property Centre publishes data on property listings; International Comparative Legal Guides publishes information on real estate laws and regulations.

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/>
- Roland Igbinoba Real Foundation for Housing and Urban Development <https://www.nirfhud.org/>
- Housing Market Information Portal <https://hmip.nmrc.com.ng/nmrc/>
- Statista <https://www.statista.com/>
- Focus Economics <https://www.focus-economics.com/>
- Nigerian Property Centre <https://nigeriaproertycentre.com/for-rent/lagos>
- Haggai Mortgage Bank www.haggaiabank.com
- Nigeria Mortgage Refinance Company www.nmrc.com.ng
- Federal Mortgage Bank of Nigeria www.fmbn.gov.ng
- Family Homes Fund <https://fhfl.com.ng>
- Echostone Plc www.echostonehousing.nigeria.com
- International Affordable Housing Show <https://ihsbuja.com>

- 1 Worldometers (2021). Nigeria Population (Live). <https://www.worldometers.info/world-population/nigeria-population/>
- 2 Irwin, A., Lain, J., and Vishwanth, T. (2021) Using data to combat the ongoing crisis, and the next, in Nigeria. World Bank Data Blog, 28 January 2021. <https://blogs.worldbank.org/opendata/using-data-combat-ongoing-crisis-and-next-nigeria>
- 3 Proshare (2020). Migration Rate After COVID-19: Can Nigeria Keep Nigerians? 9 September 2020. <https://www.proshareng.com/news/TRAVEL%20&%20TOURS/Migration-Rate-After-COVID-19--Can-Nigeria-Keep-Nigerians-53180>
- 4 Trading Economics. Nigeria GDP Annual Growth Rate. <https://tradingeconomics.com/nigeria/gdp-growth-annual>
- 5 Trading Economics. Nigeria Inflation Rate. <https://tradingeconomics.com/nigeria/inflation-cpi>
- 6 Rewane, B. (2021). Financial Derivatives Company, LBS Executive Breakfast Session Presentation, 1 September 2021. Re: Growth spikes (5.01%), but people are hungry? <https://fdcng.com/wp-content/uploads/2021/09/LBS-September-2021.pdf>. (Accessed 5 September 2021).
- 7 Ibid.
- 8 Ibid.
- 9 Ayeyemi, D. (2021). Hard Times as Prices of Beans, Pepper Soar By 122% In 12 Months. Nigerian Tribune, 6 September 2021. <https://tribuneonline.com/hard-time-as-prices-of-beans-pepper-soar-by-122-in-12-months/> (Accessed 7 September 2021).
- 10 Macrotrends (2021). Nigeria Population Growth Rate 1950-2021. <https://www.macrotrends.net/countries/NGA/nigeria/population-growth-rate>
- 11 Varrella, S. (2021). Forecasted unemployment rate in Nigeria 2021-2022. Statista, 19 March 2021. <https://www.statista.com/statistics/1119227/forecasted-unemployment-rate-in-nigeria/>
- 12 Ibid.
- 13 World Bank. (2021). Critical Reforms Needed to Reduce Inflation and Accelerate the Recovery. Press Release, 15 June 2021. <https://www.worldbank.org/en/news/press-release/2021/06/15/critical-reforms-needed-to-reduce-inflation-and-accelerate-the-recovery-says-new-world-bank-report>
- 14 Uzoho, P. (2021). Thisday Derivatives Company: Nigeria Still Poverty Capital of the World. This Day, 9 September 2021. <https://www.thisdaylive.com/index.php/2021/09/09/fdc-nigeria-still-poverty-capital-of-the-world/> (Accessed 10 September 2021).
- 15 Rewane, B. (2021). Financial Derivatives Company, LBS Executive Breakfast Session Presentation, 1 September 2021. Re: Growth spikes (5.01%), but people are hungry? <https://fdcng.com/wp-content/uploads/2021/09/LBS-September-2021.pdf> (Accessed 5 September 2021).
- 16 Olisah, C. (2021). FG to launch a new development plan from 2021-2025 in October. Nairametrics, 24 August 2021. <https://nairametrics.com/2021/08/24/fg-to-launch-a-new-development-plan-from-2021-2025-in-october/> (Accessed 25 August 2021).
- 17 Chima, O. (2021). All Africa News. Nigeria Gets U.S. \$3.35 billion in IMF's Historic U.S. \$650 billion SDR Allocation. This Day in All Africa News, 4 August 2021. <https://allafrica.com/stories/202108040148.html> (Accessed 8 September 2021).
- 18 Central Bank of Nigeria. (2021) CBN Selects Technical Partner for Digital Currency Project. Press Release, 30 August 2021. [https://www.cbn.gov.ng/Out/2021/CCD/CBN%20Press%20Release%20\(CBCD\)%2030082021.pdf](https://www.cbn.gov.ng/Out/2021/CCD/CBN%20Press%20Release%20(CBCD)%2030082021.pdf) (Accessed 9 September 2021).
- 19 FMBN subsidised rate is 6% per annum while some mortgage and commercial bank rates are as high as 20% per annum.
- 20 Olisah, C. (2021). Banks inform customers of impending rise in interest rates. Nairametrics, 1 June 2021. <https://nairametrics.com/2021/06/01/banks-inform-customers-of-impending-rise-in-interest-rates/>
- 21 World Bank (2020). Ease of Doing Business in Nigeria 2020. <https://www.doingbusiness.org/en/data/explore-economies/nigeria> (Accessed 30 August 2021).
- 22 Federal Mortgage Bank of Nigeria. National Housing Fund <https://www.fmbn.gov.ng/NationalHousingFund/nhf.html> (Accessed 18 August 2021).
- 23 CBN and Nigerian Finder (2021). Lists of financial institutions in Nigeria. <https://www.cbn.gov.ng/Supervision/Inst-DFM.asp> List of Mortgage Banks in Nigeria in 2021 <https://nigerianfinder.com/list-of-mortgage-banks-in-nigeria/>
- 24 CBN. (2020). List of CBN licenced microfinance banks as at October 31, 2020 <https://www.cbn.gov.ng/Out/2020/FFRD/MFB%20OC1%202020.pdf>. Pg. 25.
- 25 Statista. (2019). Number of usual members of households in Nigeria in 2019, by area, 9 March 2021 <https://www.statista.com/statistics/1124435/household-structure-in-nigeria-by-area/>.
- 26 Ikeyaave, J.T. 2021. Analysing FMBN's Performance. This Day, 1 February 2021. <https://www.thisdaylive.com/index.php/2021/02/01/analysing-fmbns-performance/>
- 27 Population Pyramids. (2021) Population Pyramid of Nigeria at 2021. <https://population-pyramid.net/en/pp/nigeria>
- 28 SalaryExplorer (2021). Average Salary in Nigeria 2021. <http://www.salaryexplorer.com/salary-survey.php?loc=158&loctype=1>
- 29 Ikeyaave, J.T. (2021). How FMBN is Enhancing Housing Affordability with Rent-to-Own Housing Product. This Day, 8 September 2021. <https://www.thisdaylive.com/index.php/2021/09/08/how-fmbn-is-enhancing-housing-affordability-with-rent-to-own-housing-product/> (Accessed 8 September 2021)
- 30 Ikeyaave, J.T. (2021). Analysing FMBN's Performance. This Day, 1 February 2021. <https://www.thisdaylive.com/index.php/2021/02/01/analysing-fmbns-performance/>
- 31 Ibid.
- 32 Family Homes Funds. Interested in an affordable home? <https://fhfl.com.ng/#https://fhfl.com.ng/help-to-own/> (Accessed 22 September 2021).
- 33 Okunowo, Y. (2019). At \$8,040, Millard Fuller Foundation Is Providing Affordable Homes for Low-Income Earnings. 1 November 201. Estate Intel. <https://estateintel.com/at-8040-millard-fuller-foundation-is-providing-affordable-homes-for-low-income-earners/>
- 34 MFFHousing. (2021). Grandlulu 3B Estate. <https://mffhousing.com/grandlulu-3b-estate/>
- 35 Land Sprout. Real estate land units and measurement considerations in Nigeria. <https://landsprout.com/what-is-a-standard-plot-or-land-size-in-nigeria/>
- 36 Olowogboye, O. (2021) Techcabal. The big problems with Nigeria's small property tech market. Techcabal, 19 January 2021. <https://techcabal.com/2021/01/19/nigerian-property-tech-market/> (Accessed 3 September 2021).
- 37 URBANET (2018). Infographics: Urbanisation and Urban Development in Nigeria, 23 October 2018. <https://www.urbanet.info/urbanization-in-nigeria-infographics/>
- 38 Vanguard News. (2020). Federal Mortgage Bank Disburses N265B housing fund, 11 November 2020. <https://www.vanguardngr.com/2020/11/federal-mortgage-bank-disburses-n265bn-housing-fund/> (Accessed 28 August 2021).
- 39 Ikeyaave, J.T. (2021). FMBN: Delivering Affordable Housing. This Day, 21 April 2021. <https://www.thisdaylive.com/index.php/2021/04/21/fmbn-delivering-affordable-housing-mandate/> (Accessed 25 August 2021).
- 40 Abuja International Housing Show 2021. <https://ihsbuja.com/news-of-aihs-2021/> (Accessed 18 August 2021)
- 41 Family Homes Funds. (2021). Family Homes Funds Limited Completes Issuance of N10BN Series 1 Ijara Lease Sukuk, 17 July 2021. <https://fhfl.com.ng/family-homes-funds-limited-completes-issuance-of-n10bn-series-1-ijara-lease-sukuk/> (Accessed 30 August 2021).
- 42 Jiji. Land & Plots For Sale in Lagos Mainland. https://jiji.ng/lagos-mainland/land-and-plots-for-sale/?utm_source=google_adw&utm_medium=4040486029&utm_campaign=11825087745&utm_content=119019093800&utm_term=4981616219748&gclid=CjwKCAjw8eJhA5EiwAg3z0m_dcf5wtovwO5Z1_6ZASPUQityAjzRkuE_TOLjv4Rp2VwKbC8hoCUj8QAvD_BwE
- 43 Jiji. Plots of Land for Sale with 6 Months Flexible Payment Plan. <https://jiji.ng/maryland/land-and-plots-for-sale/plots-of-land-for-sale-with-6-months-flexible-payment-plan-fhfw3m3UA3yallJxeu3m2yZWhtml> (Accessed 30 August 2021)
- 44 Nigerian Price, 2021. Current price of cement in Nigeria Today, August 2021. <https://nigerianprice.com/current-price-of-cement-in-nigeria-today/>
- 45 Nigerian Price (2021). Current Prices of Building Materials in Nigeria 2021. <https://nigerianprice.com/prices-of-building-materials-in-nigeria/>
- 46 Chidi E. (2021). UBA, Stanbic lead, as Nigerian banks boost loan books by N689.5 billion in Q1 2021, 27 May 2021. Nairametrics. <https://nairametrics.com/2021/05/27/uba-stanbic-lead-as-nigerian-banks-boost-loan-books-by-n689-5-billion-in-q1-2021/>
- 47 MFFHousing, 2021. Grandlulu 3B Estate. <https://mffhousing.com/grandlulu-3b-estate/>
- 48 Uroko, C. (2021). Why Nigeria's real estate sector grew by most in 6yrs. Business Day, 6 September 2021. <https://businessday.com/business-economy/article/why-nigerias-real-estate-sector-grew-by-most-in-6yrs/> (Accessed 6 September 2021)
- 49 Rewane, B. (2021). Financial Derivatives Company, LBS Executive Breakfast Session, 1 September 2021. Re: Growth spikes (5.01%), but people are hungry? <https://fdcng.com/wp-content/uploads/2021/09/LBS-September-2021.pdf> (Accessed 5 September 2021).
- 50 Premium Times. (2021). UPDATED: Nigerian economy up 5.01% in second quarter of 2021, 26 August 2021. <https://www.premiumtimesng.com/news/headlines/481320-just-in-nigerian-economy-up-5-01-in-second-quarter-of-2021.html> (Accessed 30 August 2021).
- 51 Rewane, B. (2021). Financial Derivatives Company, LBS Executive Breakfast Session, 1 September 2021. Re: Growth spikes (5.01%), but people are hungry? <https://fdcng.com/wp-content/uploads/2021/09/LBS-September-2021.pdf> (Accessed 5 September 2021).
- 52 Nigeria Property Centre (2021). Residential Land for Sale in Lagos. <https://nigeriaproertycentre.com/for-sale/land/residential-land/lagos/showtype>
- 53 Jiji. Land & Plots for Sale in Lagos Mainland. https://jiji.ng/lagos-mainland/land-and-plots-for-sale/?utm_source=google_adw&utm_medium=4040486029&utm_campaign=11825087745&utm_content=119019093800&utm_term=4981616219748&gclid=CjwKCAjw8eJhA5EiwAg3z0m_dcf5wtovwO5Z1_6ZASPUQityAjzRkuE_TOLjv4Rp2VwKbC8hoCUj8QAvD_BwE
- 54 Proshare (2020). Migration Rate After COVID-19: Can Nigeria Keep Nigerians? 9 September 2020. <https://www.proshareng.com/news/TRAVEL%20&%20TOURS/Migration-Rate-After-COVID-19--Can-Nigeria-Keep-Nigerians-53180>
- 55 Roland Igbinoba House Price Index (RI Index) Q2 2021.
- 56 Uroko, C. (2021). Why Nigeria's real estate sector grew by most in 6yrs. Business Day, 6 September 2021. <https://businessday.com/business-economy/article/why-nigerias-real-estate-sector-grew-by-most-in-6yrs/> (Accessed 6 September 2021).
- 57 Ibid.
- 58 Interview with Nigeria Mortgage Refinance Company (NMRC). States that have passed MMFL are Nasarawa, Kaduna, Ogun, Lagos, Delta, and Ekiti.
- 59 Interview with NMRC. States that are in the process of MoU are Edo, Osun, Kogi, Cross River and FCT.
- 60 Interview with NMRC. States that are in high level conversations are Akwa Ibom, Enugu, Kwara, Plateau, Bayelsa, Niger and Anambra.
- 61 StartCredits (2021). Securing a federal government housing loan in Nigeria, 12 March 2021. <https://startcredits.com/securing-a-federal-government-housing-loan-in-nigeria/>