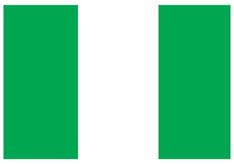
Nigeria



KEY FIGURES

Main urban centres	Lagos Kano
Exchange rate: 1 US$ = [a] 17 Jul 2018	305.3 Nigerian naira
PPP Exchange rate (Local currency/PPP$) 1 Nigerian naira = [b]	102.7
Inflation 2016 [a] | Inflation 2017 [a] | Inflation 2018 [a]	12.77 | 15.91 | 11.61
Population [c] | Urban population size [d]	198 000 085 | 99 000 000
Population growth rate | Urbanisation rate	2.60% | 4.94%
Percentage of the total population below National Poverty Line [d]	67.0%
Unemployment rate Q3 2017 [e]	18.8%
GDP (Current US$) [e] | GDP growth rate annual Q1 2018 [e]	US$375 550 million | 1.9%
GDP per capita (Current US$) [e]	US$2 412
GNI per capita (Current US$) [f]	US$2 080
Gini co-efficient [g]	43.00
HDI global ranking [h] | HD country index score [h]	152 | 0.527
Is there a deeds registry?	Yes
Number of residential properties that have a title deed	n/a
Lending interest rate [i]	25.00%
Mortgage interest rate | Mortgage term (years)	19.50% | 20
Downpayment	25%
Mortgage book as a percentage of the GDP	1%
Estimated number of mortgages	24 414
Price to Rent Ratio in City Centre | Outside City Centre	n/a | n/a
Gross Rental Yield in City Centre | Outside City Centre	3.72% | 8.42%
Construction as a % of GDP [j]	3.72%
What is the cost of standard 50kg bag of cement?	US$8.42
What is the price of the cheapest, newly built house by a formal developer or contractor? (Local currency)	5 000 097 NGN
What is the price of the cheapest, newly built house by a formal developer or contractor? (US$)	US$13 888
What is the size of this house (m^2)?	62m^2
What is the average rental price for this unit (US$)?	n/a
What is the minimum stand or plot size for residential property?	n/a
Ease of Doing Business Rank [k]	145
Number of procedures to register property [k]	11
Time to register property (days) [k]	70
Cost to register property (as % of property value) [k]	n/a

NB: Figures are for 2018 unless stated otherwise.

[a] Central Bank of Nigeria
[b] World Bank World Development Indicators
[c] National Population Commission (NPC)
[d] Central Intelligence Agency (CIA) World Factbook
[e] Trading Economics
[f] World Bank Poverty and Equity Data Portal
[g] Indexmundi
[h] UNDP Development Indicators
[i] Nigeria Mortgage Refinance Company
[j] Nigeria Bureau of Statistics (NBS)
[k] World Bank Doing Business

Member organisations of the African Union for Housing Finance (AUHF):
Haggai Mortgage Bank
Nigeria Mortgage Refinance Company

Overview

Over the past year, Nigeria has been on the path of economic recovery following the significant economic challenges faced in 2016/17. Most of the market indices showed a positive trend in the first half of 2018. The GDP annual growth rate was 1.9 percent in Q1 2018, and 1.5 percent in Q2 2018, consolidating the end of the 2016 recession, which turned in Q2 2017 when 0.55 percent GDP growth was achieved. Although still in the double-digits, inflation has been on a downward trend over the last 18 months stopping at 11.6 percent in June 2018. The Naira has stabilized against the US Dollar, even though liquidity is still constrained. At the Stock Exchange, market capitalisation reached an all-time high of N25.39 trillion in January 2018 and closed at N23.50 trillion (US$64.8 billion) in July 2018.[1]

There is a new optimism within the investor community, bolstered by oil prices reaching US$70 in late January 2018. Oil production averaged 2 million barrels per day in the first four months of 2018. Although the 2018 budget was premised on 2.3 million barrel per day at US$51 per barrel, production is at 1.9 million per day[2] and the buoyant oil price continues to boost the economy.

The investment climate in Nigeria has also improved within the last year. Many Ministries, Departments and Agencies, led by the Nigeria Investment Promotion Commission (NIPC) and the Presidential Enabling Business Environment Council (PEBEC) are working assiduously to improve the investment climate in Nigeria. Foreign exchange policy directives by the CBN (Central Bank of Nigeria), and the government's continued execution of its economic diversification policy, away from a mono-focused oil economy, are having a positive impact. As a result of these initiatives, Nigeria has shown a marked improvement in the World Bank's 2018 Ease of Doing Business ranking, climbing 25 positions to 145th overall, making it one of the top ten most improved countries internationally.[3] With a national budget of N9.12 trillion (US$25.33 billion) for 2018, and the Ministry of Power, Works and Housing being allocated 6.5 percent of this budget, there is clearly a deliberate focus by government on infrastructure, which will certainly impact housing and housing finance. Stakeholders are of the opinion that these factors will increase direct investment (whether foreign or local) in the construction and housing space.

However, following the kick-off of political activities and the distractions that a pre-election year can create in an economy, the question in the minds of many is whether government will continue to forge ahead on the mammoth task of diversifying the economy through its initiatives in agriculture, manufacturing, ICT, trade and investment and mining, or it whether it will show bias to the dictates of its political base.

As at the first quarter 2018, the Nigerian real estate sector accounted for 5.63 percent of the country's gross domestic product.[4] There is sparse progress in the government's stated annual production of one million standardised affordable housing units. According to the Managing Director of Federal Mortgage Bank of Nigeria (FMBN), the housing deficit is estimated at between 17 to 20 million housing units, increasing annually by 900 000 units, with a potential cost of N6 trillion (US$16 billion). The Federal Ministry of Finance recently launched the Family Homes Fund, a Public-Private Partnership between the Federal Ministry of Finance and the Nigeria Sovereign Investment Authority (NSIA), which will have the federal government give as part of the Medium Term Expenditure Framework (MTEF) seed funding of N100 billion per annum (US$278 million) over the next five years. It is hoped that the funds from this five-year planning cycle will be matched by domestic and external partners to help give discounted mortgages to potential homeowners. Currently, the World Bank is reviewing the possibility of leveraging the seed funding.

Almost half of Nigeria's population lives in cities, and it continues to witness a disproportion in supply and demand between social economic brackets. While a newly built development in a high-income area like Ikoyi in Lagos is reportedly 60 percent empty, overcrowding is a major issue in many poorer areas. This leads to increased conversion of rural areas to semi-urban and urban spaces, often without the necessary plans and policies in place.

Nigeria has a low homeownership rate of 25 percent, lower than that of Indonesia (84 percent), Kenya (73 percent), and South Africa (56 percent).[5] The major issues that continue to affect housing in Nigeria include constraints related to the high cost of securing and registering secure land title, inadequate access to finance, slow administrative procedures, and the high cost of land. Good news however, is the recent set-up of Mortgage Warehouse Funding Limited (MWFL). MWFL is a special-purpose company set up by member mortgage banks with the objective of providing short-term liquidity and funding for the origination of their mortgages. In addition, the Nigerian Mortgage Refinance Corporation (NMRC) has assisted to improve liquidity in Nigeria's nascent mortgage institutions.

Access to finance

According to EFINA (Enhancing Financial Innovation & Access) in collaboration with the Nigerian Bureau of Statistics, financial inclusion declined between 2014 to 2016, as growth in the adult population over the period outplaced growth in the banked population. This was despite an increase in the number of adults formally banked (36.9 million or 38.3 percent in 2016) or otherwise formally included (another 10 million adults, or 10.3 percent of the adult population). In 2016, 41.6 percent of the adult population, or 40.1 million adults, remained financially excluded.[6] This posed a challenge to the CBN's target of reducing the number of financially-excluded Nigerians from 46 percent in 2010 to 20 percent by 2020. The CBN recently licensed mobile money operators and super agents known as the Shared Agent Network Expansion Facilities (SANEF). SANEF is aimed at an aggressive roll-out of a network of 500,000 agents to offer basic financial services.

There are 58 financial service providers (30 mortgage banks, 21 commercial banks, 7 microfinance banks) that provide financing for housing demand and supply. Amongst these are 43 active mortgage providers, six Commercial Banks, 30 Primary Mortgage Banks, and seven Microfinance banking (MFB) institutions.

It is clear that the mortgage finance industry in Nigeria is still in its infancy, targeting primarily high income earners and largely excluding middle and low income earners. For the majority of Nigerians, mortgage finance is not an option due to the lack of a robust land tenure and financial system, and because loan repayment costs remain prohibitively high. Mortgage finance therefore remains a very small percentage of Nigeria's GDP, at 0.58 percent in comparison to the UK (80 percent), USA (77 percent), and South Africa (31 percent).

A number of secondary market institutions provide services intended to expand Nigeria's mortgage sector, beginning with the Federal Mortgage Bank of Nigeria (FMBN), Nigeria's apex mortgage institution, which promotes mortgage lending and manages the Nigerian housing policy. The FMBN raises capital through the National Housing Fund (NHF), which obtains funding mostly from salaried employees earning N3 000 (US$8.33) and above monthly, who are required to contribute 2.5 percent of their salary. Although the scheme is open to all, the recruitment structure has previously mostly targeted larger companies, recruiting middle income earners and hitherto ignoring the low income earners in Small and Medium Enterprises (SMEs). However, in a recent policy shift in 2018, FMBN has not only created uniform underwriting standards for the informal market and SMEs to augment the uniform underwriting standards for the formally employed market, but they have reduced required equity contributions for borrowers in different house price categories. For example, the downpayment for house prices of up to N5 million (US$13 889) is now zero percent (from 10 percent) and downpayment for house prices of N5.01 million (US$13 889) and up to N15 million (US$41 667) is now 10 percent (formerly ranging between 10 percent to 30 percent).[7] FMBN offers one of the lowest mortgage rates on its products – 6 percent, compared to all banks, which range from 16 to 28 percent. Maximum tenor of loans is 30 years, although most are granted with shorter terms. Between January to June 2017, the bank received N9.5 billion (US$26 million) in capital through the NHF and disbursed a sum of N1.1 billion (US$3 million) to borrowers.

The Nigerian Mortgage Refinance Company (NMRC) is licensed to provide long-term secondary market refinancing. As at the end of 2016, the NMRC had refinanced mortgages amounting to N8 billion (US$22 million) – the amount of its inaugural bond issue. In June 2018, the company successfully issued N11 billion (US$30.5 million) 13.80 percent series 2 bonds to refinance eligible mortgage loans originated by the lending institutions in its network. The amount is part of NMRC's bond issuance under its N440 billion (US$1.2 billion) medium term note programme The bond issuance was rated 'AAA' by both Global Credit Rating Co. and Agusto & Co. It is important to mention that the bond was fully guaranteed by the Federal Government of Nigeria.

The Mortgage Warehouse Funding Limited (MWFL) was created and launched in late 2017. The MWFL aims to ease the current lack of liquidity for mortgage origination in the market by providing a source of short-term funding for primary mortgage banks. MWFL's operations are designed to support the mandate of the NMRC's refinancing focus.

Affordability

More than half of Nigeria's estimated population of 198 million live on less than US$1 a day. The unemployment rate increased from 10.4 percent in Q1 2016 to 18.8 percent in Q3 2017.[8] Coupled with the high rate of unemployment, the minimum wage remains at N18 000 (US$60.28) per month, which has remained constant for the past six years, even with a high and increasing inflation rate currently at 11.6 percent.

Home purchase and rent prices have grown ahead of general inflation. A standard three-bedroom, middle-income apartment in urban locations currently commands a rent of approximately US$5 000 per annum and a purchase price of US$100 000. Overall, both at the state and federal level, there is a strong push by the administration to focus interventions on lower income earners who are aspiring to be homeowners, and have been traditionally sidelined by the property market which is predominately controlled and used by the elite. However, new housing construction remains limited in supply and prohibitively expensive for middle and lower income households. Fifty to sixty percent of total construction inputs go to building materials. Although the Naira – US Dollar exchange rate has stabilised considerably within the last year, it is expected that the price of construction will continue to increase as many construction items remain on the government's list of 44 items disqualified from getting foreign exchange from the Central Bank of Nigeria (CBN), forcing importers to source materials from a scarcer and often more expensive black market.

In an effort to ensure that land transactions are carried out with minimum difficulty, in January 2015, Lagos State cut down land use charges from 13 percent to 3 percent of the property's value. The Federal Government is also pushing for a reduction in land transaction fees from 16 percent to 3 percent.

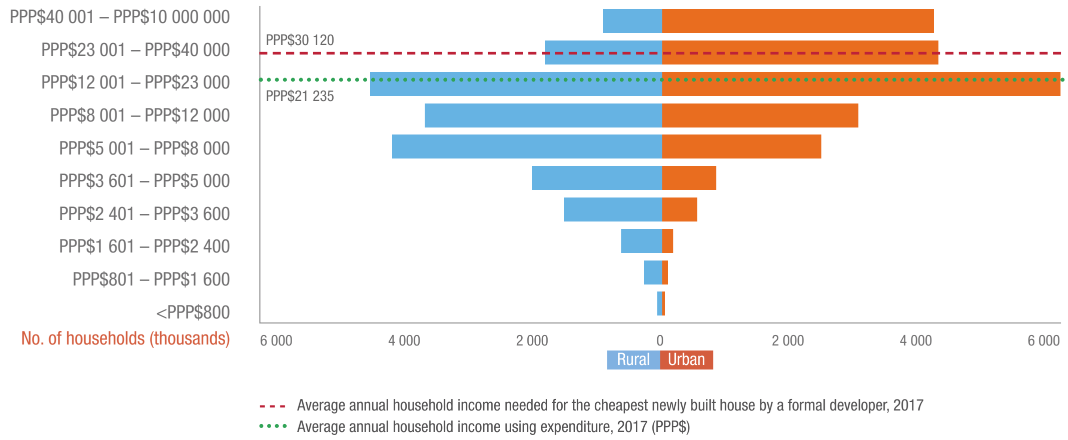
As a result of the high cost and limited production of affordable housing in Nigeria, 51 percent of Nigerians live in rented accommodation, 40 percent of whom are paying between N20 000 (US$55.56) and N100 000 (US$222.22) yearly.[9] With the majority of the population forced to rent and low regulatory monitoring regarding rentals, landlords and estate agents dictate the market. To curb this, the Lagos Tenancy Bill of 2011 was promulgated as a law. Amongst other aspects, it states that landlords can only charge for one year's rent in advance. However, the law is not being enforced and people seeking rental accommodation still face issues of landlords requesting payments of two or more years. Agency fees are another expense the Lagos Tenancy Law has been unable to govern, and it is very high in Nigeria, ranging from 5 to 10 percent, in comparison to countries such as Ghana (5 percent), and Kenya (1.25 percent). This is fuelling the rise of innovative schemes by property developers such as rent-to-purchase, in which you pay a larger rent than usual, but have the option of purchasing the home at the end of the rent stay.

Housing supply

In Nigeria, neither the government nor the private sector provides sufficient housing units especially for the masses that need and demand it. Formal housing

NIGERIA

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



Population:	198 000 085
Urbanisation rate:	4.94%
Cost of cheapest newly built house:	5 000 097 NGN PPP$48 686
Urban households that could afford this house with finance:	38.92%
1 PPP$:	102.7 Nigerian naira

Source https://www.cgidd.com/

production is at approximately 100 000 units per year and this is highly inadequate because at least 1 000 000 units are needed yearly to bridge the 17 to 20 million housing deficit by government's target date of 2033 (if the population continues at its annual growth rate of 3.5 percent). It is estimated that it will cost US$363 billion to curb the current housing deficit and the number is expected to keep growing.

President Muhammad Buhari stated that his government would supply two million new middle-class homes in the first year of his tenure (2015), and one million new middle-class homes for every following year. This would be coupled with four million low income houses and homeowners by the end of his first four year term. This was to be rolled out with longer mortgage payment structures, however, given the myriad of economic challenges the country faced over the last year, housing has not been high on the political agenda. There was also to be a National Infrastructure Development Bank capable of providing nominal single digit interest rates, but this has also not been implemented as yet.

The rapid population increase and rural to urban migration have contributed to the shortfall of housing in Nigerian urban centers. The unresolved tenure arrangements, cost of building materials, access to infrastructure, deficiency of housing finance arrangements, stringent loan conditions from mortgage banks, time to process legal documents and inadequate government housing policies are also major issues affecting housing delivery.

Lagos has taken the lead in housing supply with a vast array of new projects on the way. Orange Island (focused on the middle class) is to cover 150 hectares of land in Lekki, at an estimated cost of N40 billion (US$ 111 million). It should accommodate 25 000 people and be completed by 2019. The upcoming Lekki Free Trade zone has triggered a rash of housing development in Ibeju, Lekki with numerous residential estates being built.

Most of the new developments are led by the private sector and target the middle and upper classes. Most developments targeted at the lower income bracket are government led; unfortunately no remarkable impact has been made thus far.

Property markets

The real estate sector which accounts for 5.63 percent of the Nigerian economy, in GDP terms, has been plagued with market uncertainty and declining demand, reflective of the underperformance in the mortgage and consumer lending sectors. Additional drivers to the sector's underperformance include the slow economic recovery rate since the last recession and rising house production costs. The economic slowdown has severely impacted the demand side of the market, which has led to high vacancy rates, especially in the prime and luxury property markets. Abuja is beginning to witness some marginal increase in house prices following a significant drop in 2017. Lagos has seen a marginal increase especially in mid-market property segments. Property markets in the North East, affected by political instability and security have seen a significant drop given a high level of uncertainty; while the neighbouring markets to the North East have seen a marginal increase in property values as a result of migration to these regions.

A review of house prices in four major towns in Nigeria by The Roland Igbinoba House Price Index (RI Index) in the second quarter of 2018 suggests that the housing sector is consistently recovering from the effect of the recent recession.[10] Between April and June 2018, most places in Lagos recorded increases in prices compared with Q4 2017 and Q1 2018. There was a significant rise in prices from Q4 2017 to Q2 2018, across all house types (2,3,4 and 5-bedroom houses) in most areas in Lagos, especially Ajah, Agege, Ikoyi Lekki, Gbagada, Ibeju-lekki, Isolo, and Surulere axis of Lagos.

Movements of house prices were also on the increase in Abuja in the second quarter of 2018. Areas such as Dakwa, Kaura, Lokogoma, Mbora, Utako, and Wuse recorded an increase in prices of all house types (3, 4 and 5 bedroom) with the smallest increase seen in the 3-bedroom houses. Prices however was erratic across all house types in Apo, Asokoro, Guzape, Gwarinpa, Jabi, Karsana, Karshi Katampe, Kubwa, Lugbe, Mabuchi and Maitama.

In Port Harcourt, several areas also experienced increase on house prices with reference to the last quarter of 2017. In Kaduna, movements of house prices seemed to reflect the changes experienced in other parts of the nation.

Overall, the RI Index for the second quarter of 2018 suggest that there is significant improvement in house prices in all the four major towns: Lagos, Abuja, Port Harcourt and Kaduna. The slow but improving economy no doubt impacted on house prices.

Policy and regulation

The 1999 Nigerian Constitution states that all citizens have the right to acquire and own immovable property. Similarly, Vision 20:2020[11] advocates for adequate housing for all Nigerian citizens. "Vision 20:2020 is the economic transformation blueprint for stimulating Nigeria's economic growth and launching the country onto a path of sustained and rapid socio-economic development."

The National Housing Policy of 2012 emphasizes the role of private sector financing, highlighting that it should be involved with mass housing, skills acquisition, disaster management, urban renewal, slum upgrading, and job creation. The target of the policy is to guide the building of one million houses yearly, through a variety of schemes such as NMRC. However, the policy has not resulted in any significant execution in the housing market in Nigeria. This may not be unconnected with the fact that there is lack of political will to implement the policy.

The Land Use Act (1978) continues to dictate and hinder the land market in Nigeria. To date the objective of the Act, which was to make land more easily available, has not been achieved. Instead the Act has been seen to be an onerous process by the citizens. Formerly, land could be bought from communities, individuals, and institutes, but due to the Land Use Act, urban land is managed by the Governor of a state through a Land Use and Allocation Committee who dispenses land through the granting of Certificates of Occupancy. 'Other lands' (not urban) is managed by Local Government through a Land Allocation Advisory Committee. Legally a Nigerian who has a Certificate of Occupancy, which is expensive and often takes an average of three to years to obtain, does not own the land but is a statutory occupant, as the government remains the sole trustee of land.

According to the 2018 Doing Business survey, Nigeria ranks 179th out of 190 countries in registering properties. The twelve procedures involved take 105 days and cost an estimated 11.1 percent of the property value. Of these, it is the fifth procedure: submitting the application for processing the Governor's Consent and obtaining the title (required in terms of the Land Use Act 1978) that takes the longest, at 90 days.[12]

Opportunities

Given the economic slowdown, it is expected that there will be a slow recovery in pure market-driven activity within the housing market. Government-driven initiatives are expected to be the main driver of growth within the housing market, yet these are likely to be constrained for the period leading up to, and immediately preceding, the election in 2019. With respect to market segments, the prime and luxury market segment is expected to face the slowest growth and continued high levels of vacancy. Currently, the luxury supply market is far outpacing demand, with many projects that were started during the oil boom years, coming to fruition now and remaining empty. The middle-income market is expected to grow the fastest as the economy recovers, but will require the delivery of more affordable housing products to meet this market. Overall, the bulk of households will continue to resort to house rental and accessing housing in the informal land and housing market, especially in Nigeria's rapidly growing cities.

With the coming on board of the Family Homes Fund, local and foreign investors are now being sensitised to the benefits of investing in the middle and low-income segments of the market. The middle-income segment currently remains the most attractive, with the speed of occupancy in the Lekki axis of Lagos highlighting demand potential in this area. More land area in other states should be dedicated to this, as the middle- income purchasers are also key to developing a healthy mortgage system and a growing housing market.

Regardless of the investments and programmes being introduced in the market (e.g. NMRC, NHFP, FMBN), efforts need to be established to ease the access to housing and housing finance, focusing on the constraints currently facing property registration, housing finance access and affordability, the high costs and time taken for housing construction and constraints imposed by current rental laws. Notwithstanding these constraints, Nigeria is the most populous country in Africa and offers significant potential demand for housing contractors and developers to meet, if this is carefully matched with the desires and affordabilities of households.

Additional sources

Adegboye, K. (2016). Lagos government plans 50 housing unit in every LGA. Vanguard. 24 May 2016. https://www.vanguardngr.com/2016/05/lagos-govt-plans-50-housing-units-every-lga/ (Accessed 24 Sept 2018).

Aderinokun, K. (2016). Lafarge Africa: Expanding Low Cost Housing for Lower Income Nigerians. This Day Live. 29 May 2016. https://www.thisdaylive.com/index.php/2016/05/29/lafarge-africa-expanding-low-cost-housing-for-lower-income-nigerians/ (Accessed 24 Sept 2018).

Alao, T. (2017). "Analysts express concerns over 2017 budget on real estate sector." 8 Feb 2017. Nigerian Tribune. https://www.tribuneonlineng.com/61452/ (Accessed 28 Aug 2018).

Awosusi, D. (2017). Best Property Developments Under Construction in Lagos. PropertyPro Insider. 13 April 2017. https://www.propertypro.ng/blog/best-property-developments-undergoing-construction-in-lagos/ (Accessed 24 Sept 2018).

Awosusi, D. (2017). Land Use Act in Nigeria – Explained. PropertyPro Insider. 18 April 2017. https://www.propertypro.ng/blog/land-use-act-in-nigeria-explained/ (Accessed 24 Sept 2018).

Doherty, A. (2016). "Understanding the concept of rent to own". 24 May 2016. Punch (Accessed June 2016). https://punchng.com/understanding-concept-rent/ (Accessed 5 Sept 2018).

Komolafe, B. (2018). Financial Inclusion: CBN, banks target 60m Nigerians with 500,000 agents' network. Vanguard. 28 March 2018. https://www.vanguardngr.com/2018/03/financial-inclusion-cbn-banks-target-60m-nigerians-500000-agents-network/ (Accessed 28 Aug 2018).

Kumo, G (2018). Mortgage Dearth: Nigeria's homeonwership lowest in Africa. Vanguard. 08 July 2013. https://www.vanguardngr.com/2013/07/mortgage-dearth-nigerias-homeownership-lowest-in-africa-fmbn/ (Accessed 31 Aug 2018).

Okonj, E (2018). Addressing the challenge of financial inclusion in Nigeria. This Day. 10 June 2018. https://www.thisdaylive.com/index.php/2018/06/10/addressing-the-challenge-of-financial-inclusion-in-nigeria/ (Accessed 31 Aug 2018).

Websites

www.cbn.gov.ng
www.fmbn.gov.ng
www.howwemadeitinafrica.com
www.nigerianstat.gov.ng
www.socialhousingnigeria.com
www.thenationonlineng.net
www.lapo-nigeria.org
www.population.gov.ng
www.pebec.gov.ng
www.cbn.gov.ng.

[1] CEIC (2018). "Nigeria Market Capitalisation: Nigeria Stock Exchange". https://www.ceicdata.com/en/nigeria/nigeria-stock-exchange-market-capitalization/market-capitalization-nigeria-stock-exchange (Accessed 16 September 2018).
[2] Adugbo, Daniel. "Oil production in June drops to 1.89b/d – FG". 10 July 2018. Daily Trust. https://www.pressreader.com/nigeria/daily-trust/20180710/281788514821631 (Accessed 31 Aug 2018).
[3] World Bank (2018). Doing Business: Ease of Doing Business in Nigeria. http://www.doingbusiness.org/en/data/exploreeconomies/nigeria/ (Accessed 24 Sept 2018).
[4] Shola Ayeotan. "Analysis of real estate market contribution". 30 May 2018. https://nigeriarealestatehub.com/analysis-of-real-estate-market-contribution-to-nigeria-gdp.html/ (Accessed 17 Sep 2018).
[5] Gimba Yau' Kumo, paper presented at the 6th Abuja Housing Show.
[6] EFInA (2017). Key Findings: EFInA Access to Financial Services in Nigeria (A2F) 2016 Survey. http://www.efina.org.ng/assets/A2F/2016/Key-Findings-A2F-2016.pdf (Accessed 24 Sept 2018).
[7] Ochayi, Chris (2018). "Housing : FG grants zero percent equity loans not exceeding N5m to civil servants". 13 July 2018. Vanguard. https://www.vanguardngr.com/2018/07/housing-fg-grants-0-equity-for-loans-not-exceeding-n5m-to-civil-servants/ (Accessed 5 Sept 2018).
[8] Trading Economics (2018). Nigeria Unemployment Rate 2006-2018. https://tradingeconomics.com/nigeria/unemployment-rate (Accessed 24 Sept 2018).
[9] Kolawole, Y (2014). 51% of adult Nigerians live in rented houses – NOI Polls. https://www.vanguardngr.com/2014/11/51-adult-nigerians-live-rented-houses-noi-polls/ 24 Nov 2014. Vanguard. (Accessed 24 Sept 2018).
[10] Igbinoba, R. (2018). Roland Igbinoba House Price Index, Quarter 2, 2018 Report. http://reic-ng.com/roland-igbinoba-house-price-index-ri-index/
[11] National Planning Commission (December 2009). "Nigeria Vision 20:2020 – Economic Transformation Blueprint". http://www.nationalplanning.gov.ng/images/docs/NationalPlans/nigeria-vision-20-20-20.pdf (Accessed 17 Sep 2018).
[12] World Bank (2018). Doing Business: Ease of Doing Business in Nigeria. http://www.doingbusiness.org/en/data/exploreeconomies/nigeria/ (Accessed 24 Sept 2018).