

Nigeria

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Overview

Despite improving macroeconomics, housing remains a perennial problem in Nigeria. Nigeria's external reserves as at June 2019 were more than US\$45 billion, rising from US\$23 billion in October 2016.¹ As at May 2019, the inflation rate was 11.40 percent, down 7.32 percentage points from January 2017.² Further, GDP growth has climbed for seven successive quarters following the recession, and the exchange rate has continued its stability at N360/US\$1 for the last two years. However, mortgages still stand at 1.13 percent of GDP and the total number of outstanding mortgages in the country is 113 069.³

With the unemployment rate at 23.1 percent, the economy has not fully optimised since recovering from the recession. This is largely due to the slow growth rate of GDP relative to the population growth of 2.7 percent per annum. The average GDP growth over the last three years is approximately 1.4 percent.⁴ The Central Bank of Nigeria has also attributed the high unemployment rate to the substantial drop in crude oil prices.⁵ Crude oil contributes over 66 percent of Nigeria's revenue.

As the dust settles from the pre-election and election activities, the emergence of President Muhammadu Buhari to another four-year term seems to reassure investors of political stability in the country. The recent appointment of cabinet ministers further solidifies this gain. Expectations are that the President and his cabinet ministers will quickly move to further diversify the economy and improve the investment climate. The team should also aggressively execute the Economic Recovery Growth Plan (ERGP)⁶ which was meant to bring the country back to its pre-recession period (2015/16). Delivering on the ERGP is critical to boost the confidence of investors. While the ERGP projected an average GDP growth of 4.62 percent⁷ over the planned period (2017 – 2020), the Nigeria Bureau of Statistics (NBS) Q1 2019 report reveals that the economy grew by 2.01 percent.

At a projected population of 263 million by 2030⁸, the housing situation in Nigeria calls for an emergency response. The Abuja International Housing Show has consistently renewed its call for a deliberate government intervention in the sector.⁹ Part of government's response to this call is the creation of the Family Homes Fund (FHF). FHF is a public-private partnership (PPP) between the Federal Ministry of Finance and the Nigeria Sovereign Investment Authority (NSIA), where the federal government is funding FHF with N500 billion (US\$1.39 billion) over a five-year period. FHF is helping to ease access to affordable housing in Nigeria.

KEY FIGURES

Main urban centres	Lagos, Kano, Ibadan, Kaduna, Port-Harcourt, Benin City, Maiduguri, Zaria, Aba, Jos
Exchange rate: 1 US\$ = [a] 1 July 2019	360.69 Nigerian Naira (NGN)
1 PPP\$ = [b]	110.22 Nigerian Naira (NGN)
Inflation 2018 [c] Inflation 2019 [c]	12.1 11.7
Population [b]	195 874 740
Population growth rate [b] Urbanisation rate [b]	2.6% 4.2%
Percentage of the total population below National Poverty Line (2017) [d]	44.5%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	7.0%
Proportion of the adult population that borrowed formally (2017) [b]	4.0%
GDP (Current US\$) (2018) [b]	US\$397 270 million
GDP growth rate annual [b]	1.9%
GDP per capita (Current US\$) (2018) [b]	US\$2 028
Gini co-efficient (2017) [b]	43.00
HDI global ranking (2017) [d] HD country index score (2017) [d]	157 0.532
Lending interest rate (2017) [b]	16.9%
Yield on 2-year government bonds [f]	14.3%
Number of mortgages outstanding [f]	113 069
Value of residential mortgages outstanding (US\$) [f]	US\$1 099 million
Number of mortgage providers [f] Prevailing mortgage rate	35 25%
Average mortgage term in years [f] Downpayment [g]	20 20%
Ratio of mortgages to GDP	0.30%
What form is the deeds registry? [e]	Computer - Scanner
Total number of residential properties with a title deed	n/a
Number of houses completed	n/a
Number of formal private developers/contractors [h]	7 343
Number of formal estate agents [i]	25 647
Cost of a standard 50kg bag of cement [j]	2 550 NGN (US\$7.07)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [k]	2 900 000 NGN
Size of cheapest, newly built house by a formal developer or contractor in an urban area [k]	32m ²
Average rental price for this unit in an urban area (local currency units)	188 000 NGN
Number of microfinance loans outstanding	n/a
Number of microfinance providers [f]	1 013
Number of housing construction loans outstanding	n/a
Number of providers of construction finance [f]	27
World Bank Ease of Doing Business Rank [e]	146
Number of procedures to register property [e]	12
Time (in days) from application to completion for residential units in the main urban city	540

NB: Figures are for 2019 unless stated otherwise.

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

Federal Mortgage Bank of Nigeria (FMBN)
Haggai Mortgage Bank
Nigeria Mortgage Refinance Company (NMRC)

[a] Coinmill	[g] Nigerian Mortgage Refinance Company
[b] World Bank World Development Indicators	[h] Nigeria Bureau of Statistics
[c] IMF World Economic Outlook Database	[i] Association of Estate Agents
[d] UNDP: Human Development Reports	[j] Dangote Cement
[e] World Bank Doing Business 2018	[k] Millard Fuller
[f] Central Bank of Nigeria	[l] Nedcomcoaks Limited

Having been set up in 2018, the fund's focus is to provide 500 000 homes and 1.5 million direct and indirect jobs for the populace within a five-year period. As part of its deliverables, FHF recently completed the development of 650 housing units of low income housing in Asaba, Delta State. The project was in partnership with the Delta state government and Locke Homes Ltd.

With FHF making useful progress in affordable housing provision, stakeholders in the sector decry government neglect of the informal sector. Nigeria's economy is the largest in Africa, with a GDP of US\$530 billion. The informal economy represents 65 percent of GDP.¹⁰ Stakeholders argue stem that with an estimated N81.05 trillion (US\$226 billion) income in the informal economy,¹¹ a successful transaction structure that can attract this revenue will help bolster the housing

market. In addition, since informal sector operators make up 83.2 percent of Nigeria's 81.15 million workforce,¹² allowing them to be part of a contributory pension scheme will create a significant leap in the provision of affordable housing.

Access to finance

Financial inclusion is a key part of the strategic plan laid out in the ERGP to return Nigeria to its growth path. To demonstrate this, Nirsal Microfinance Bank (NIRSAL) was set up in March 2019. NIRSAL is a N5 billion (US\$136 276) licensed national microfinance bank with a strategic plan of having branches in all 774 local government areas in Nigeria. The bank is a collaboration between the bankers committee, the Central Bank of Nigeria (CBN), and Nigeria Postal Services (NIPOST). The bank is structured to economically empower individuals and small enterprises. The outcome is an increased level of job creation and poverty reduction. With increased earnings at the bottom of the pyramid, people will be able to secure mortgages and /or housing microfinance loans. Another inclusionary strategy is the newly launched micro-pension initiatives aimed at catering to 44.3 million self-employed and non-salaried workers who are presently excluded from the benefits of the pension industry.¹³

Nigeria has 34 mortgage banks, 27 commercial banks, and 7 microfinance banks that provide financing for housing demand and supply. In August 2019, a landmark merger between Trustbond Mortgage Bank and First Mortgages Ltd was concluded. This transaction was a milestone in the mortgage subsector because it was the first of its kind. It is hoped that with the consolidation of these primary mortgage banks, access to finance in the subsector will improve.

The Central Bank of Nigeria continues to support the mortgage market in Nigeria. The proposed creation of the Nigerian Mortgage Guarantee Company (NMGC)¹⁴ and Mortgage Interest Draw Back Fund¹⁵ (MIDF) are seen as a welcome development in the market. Further, to tap into the opportunities of the informal market, a uniform underwriting standard has been approved for mortgage lending to the informal sector and non-interest mortgages. CBN has also issued a new draft guideline and recapitalisation document for primary mortgage banks (PMBs).¹⁶

It is hoped that these new efforts by the CBN will improve the activities in the mortgage sector. The number of outstanding mortgages in the country is only 113 069 with a corresponding value of N396.56 billion (US\$1.1 billion).¹⁷ The lowest mortgage interest rate in the country is six percent and only obtainable under the National Housing Fund (NHF).¹⁸ The upper bound on mortgage interest rates is as high as 25 percent, and this is partly responsible for the level of non-performing loans (NPL) in the market. NPL is currently 59.69 percent.¹⁹ Even though loan tenors are currently 20 years, the equity requirement of 20 percent for mortgage loans also contributes to the NPLs. The progressive use of credit bureaux by lenders in the market is helping to identify perpetual defaulters and is increasing risk management in the subsector. Most financial institutions are connected to at least two credit bureaux based on the requirements of the CBN.

Stakeholders in the industry have continued conversations on the possibility of adopting Islamic housing microfinance as an alternative that can be developed in Nigeria and could help in reducing NPLs.²⁰ As with the Islamic bond, sukuk, the idea is to create a transaction structure that enhances wealth distribution hinged on equality and fairness, leaving no one behind.

Further, the CBN continues to push money operators and super agents, "companies licensed by the CBN to recruit agents for agency banking i.e. provision of financial services within communities on behalf of banks," through the Shared Agent Network Expansion Facilities (SANEF).²¹ SANEF is aimed at an aggressive roll out of a network of 500 000 agents to offer basic financial services to underserved locations in the country. The target is to ensure financial inclusion of 95 percent by 2024.

Affordability

Housing affordability in the Nigerian context for most of the populace is almost impossible without a deliberate, concerted and sustainable involvement of government. The stark reality is that even if private investors are willing to partner the government, the investment climate specifically for housing and housing finance needs to improve significantly. A challenge facing the public sector is increasing

Availability of data on housing finance

Democratisation of data in the housing sector in Nigeria requires significant improvement. A major part of the challenge is that custodians of relevant data – government institutions and agencies – do not publicly share data that would help the private sector deliver affordable housing. In her recent report (September 2019), the UN Special Rapporteur on Housing emphasized that the lack of recent data relevant to Nigeria's housing sector is a challenge to developing and implementing effective housing policy.

Private sector players should approach these government agencies with the goal of helping them mine the data for the benefit of the government institutions and the entire sector:

Professional associations are also not mining the huge data that they already have at their disposal. For example, in constructing the Roland Igbinoba House Price Index (RI Index), a mix of newly sold house and listed prices are used. None of the indices have been constructed using resale prices.

Recently, FMBN, NMRC, CBN and the Real Estate Developers of Nigeria (REDAN) have teamed up to adopt the NMRC market information portal as the repository for housing market information in the country. This is a good starting point. Now the most important task ahead is to provide, collate and analyse data that will be fed into the portal.

the provision of basic infrastructure services to the urban poor. In her report following a September 2019 visit, the UN Special Rapporteur on housing highlighted issues of forced evictions and burgeoning informal settlements, underlining the extent and nature of the housing crisis. Robust public funding is required for housing programmes to fulfill and target the needs of low income households.

The combination of the Federal Mortgage Bank of Nigeria (FMBN) and the Family Homes Fund (FHF) appears to be major route for affordable housing for most low and middle income earners. While FMBN has been in the market for over 30 years, the entrance of FHF has inspired additional activities in the affordable housing space.

FHF is currently executing a two-pronged approach to home ownership in the country through a fund mechanism. These are 'Help to Own Fund' and 'Rental Housing Fund'. The Help to Own Fund provides loans to qualified borrowers on concessionary terms to improve affordability. Under this structure, qualified borrowers must make a downpayment of 10 percent of the purchase price while the balance of 90 percent is funded via a 50 percent mortgage from mortgage lenders and 40 percent from FHF. The loan from FHF requires no repayment in the first five years. The borrower begins the repayment in year six with interest and capital repayment. The interest on the loan is 15 percent a year. The tenor of the loan is 20 years and both the conventional mortgage loan and FHF loan must be fully repaid before ownership is transferred to the borrower. Effective interest on the loan is approximately 6.5 percent over the life of the loan.

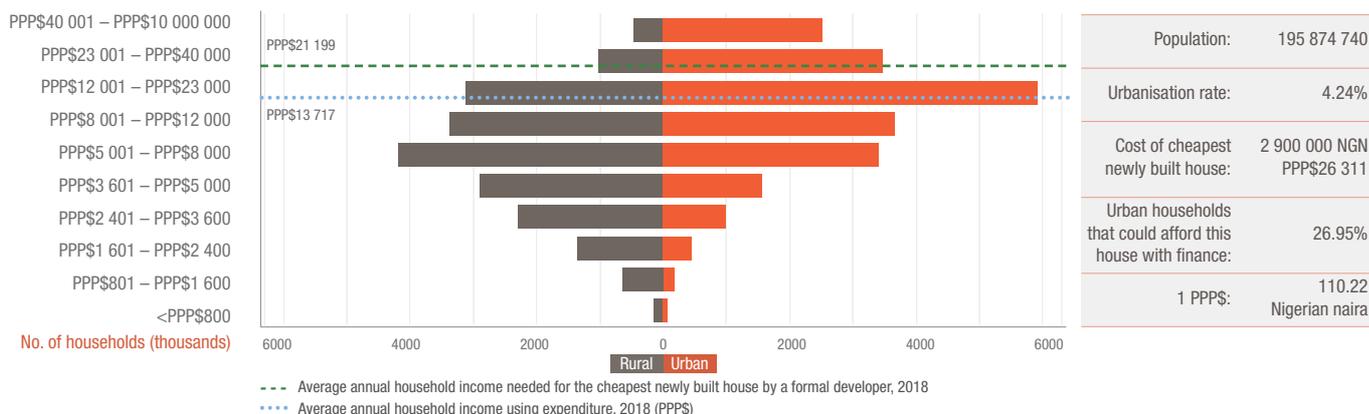
In the medium term, FHF wants to achieve house prices ranging from N3 million (US\$8 317) for a 1-bedroom unit; N4.5 million (US\$12 476) for a 2-bedroom unit; and N6.5 million (US\$18 021) for a 3-bedroom unit.²²

Housing supply

The gap between supply and the huge housing demand in Nigeria is exacerbated by market variables such as accessibility of land, infrastructure and building materials.²³ This gap is estimated to grow annually by approximately 20 percent.²⁴ The World Bank states that: "Estimates of output in the formal housing sector range from no more than 100 000 per year to an optimistic 200 000 per year, which covers only a fraction of the at least 700 000 units required per year to keep up with growing population and urban migration."²⁵ This is part of the reason for the proliferation of informal housing and slums in urban areas. Half of Nigeria's

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



Source <https://www.cgidd.com/C-GIDD, 2019>

population resides in slums, which provide the ideal conditions for transmission and progression of infectious and communicable diseases such as tuberculosis.²⁶

Despite the lull in housing supply, the rental market in Nigeria is moderately attractive to investors, returning yields of approximately 4 – 5 percent a year.²⁷ There is a lot of industry interest in rental housing as witnessed during the recently held Abuja International Show (July 2019). This may be one sure avenue to meeting the current housing demand if properly harnessed.

The campaign promise made by President Muhammadu Buhari in 2015 to provide 2 million new middle class houses has suffered setbacks. However, the administration has continued to devise ways to remedy this situation. As part of the government efforts to redeeming the housing situation in the country, the FHF was created in 2017. The focus of FHF is to provide housing for low income earners as part of the government's social intervention program.²⁸

Since it began in 2018, FHF has delivered approximately 3 700 new homes, created 20 000 jobs and helped 5 000 families.²⁹ FHF has also signed framework agreements with Echostone Nigeria Limited and Mixta Africa Limited to develop 200 000 units (split 100 000 apiece) of affordable housing. Some of FHF's completed and ongoing projects include 1 020 units comprising studio flats, 1 and 2-bedroom flats and 3-bedroom bungalows in Ogun state; 604 units of 1- and 2-bedroom terrace bungalows, 3-bedroom terrace duplexes in Kaduna state; 582 units comprising 1- and 2-bedroom semi-detached bungalows in Nasarawa state; 757 units of 2- and 3-bedroom flats and 3-bedroom detached bungalows in Kano state; and 650 units comprising 1- and 2-bedroom semi-detached bungalows in Delta state. With funding from the FHF, the Millard Fuller Foundation completed construction of 400 housing units in Luvu Madaki, Masaka. MFF is set to begin building 36 semi-detached bungalows in Luvu Madaki, Masaka

Other government initiatives include 700 units of affordable housing by the Federal Housing Authority (FHA) in Zuba; a partnership between Mixta Africa Limited and Edo state government to build approximately 2 000 housing units; Echostone Limited and Lagos state government to develop 2 000 units a year; and the development of Asokoro Hills Smart City by Nigeria Army Properties and Fresh Cowries Creek.

Property markets

Nigeria ranks 146 out of 190 countries in the 2019 World Bank Doing Business report dropping one level from its 2018 ranking.³⁰ The country's score is 52.89 percent which is above the average score of 51.61 percent for Sub-Saharan Africa. Nigeria ranks 12 in getting credit while ranking 149 in dealing with construction permits and 184 in registering property. For example, registering a property in Lagos takes a total of 12 procedures through an average of 105 days at a cost of 11.1 percent of the property value. The opaque market hinders decision making both at investment and at policy levels.³¹ This often results in house out of the reach of low and middle income earners. To date, home ownership is

approximately 30 percent in Abuja and 10 percent in Lagos State. The housing deficit is 477 966³² and 2 949 912³³ respectively. The preferred house type in both locations is a block of flats.

An analysis of house prices in four major states of Lagos, Abuja, Rivers and Kaduna in Nigeria by The Roland Igbinoba House Price Index (RI Index)³⁴ suggests that the movement of house prices in the second quarter of 2019 was more erratic than in the first quarter of the same year. In the four major cities, prices fluctuated, and price changes were more in the negative, contrary to what was observed in the first quarter. The negative change in prices between Q1 and Q2 of 2019 can be attributed to post-election activities.

In Lagos, compared to the corresponding second quarter 2018, there was a 6.1 percent decrease in the composite price indices for 5-bedroom houses. For 4-bedroom apartments, the composite house price index for Q2 2019 reduced by 10.6 percent when compared to Q2 2018. Index of prices for 3-bedroom houses decreased by 12.4 percent when compared with Q2 2018. For 2-bedroom apartments, the price index in the second quarter of 2019 decreased by 16.0 percent when compared with second quarter of 2018.

Movement of house prices was most erratic in Abuja between Q1 and Q2 2019. Although prices rose slightly across all house types in a few areas like Apo and Dakwa, most areas had fluctuations as house prices increased for some house types and decreased for others within the same location. In all, the composite price index showed that house prices increased by 0.64 percent for 5-bedroom houses, while it decreased by 2.6 percent and 2.0 percent for 3- and 4-bedroom houses respectively. In the second quarter of 2019, the composite price index of 5-bedroom houses increased by 7.7 percent when compared with corresponding Q2 2018. For 4-bedroom houses, the composite price index decreased by 2.5 percent when compared to Q2 2018 and the index for 3-bedroom houses decreased by 1.8 percent in comparison with Q2 2018. The flurry of pre and post-election activities is the only feasible reason for these unpredictable price changes.

Policy and regulation

The quality of land administration in the country significantly needs improvement. The Land Use Act No. 6 of 1978 (LUA)³⁵ continues to hinder the land markets in Nigeria. The major objective of making land easily available has not been achieved by the Act. Tenure of security and title system is largely formal, requiring the consent of a governor of a state on all transactions since the LUA has vested all lands in the governor. Although most title deeds are in a computerised format in a central repository that enables checking of encumbrances, there are no electronic databases for maps, recording of boundaries, checking plans and providing cadastral information.

The CBN recently unveiled a 5-year policy thrust starting in June 2019. The CBN Governor has made some significant commitments to real estate in this policy. Excerpts of the policy reads: "In our effort to support the growth of Nigeria's real

estate industry, the CBN will work in developing a framework that will enable banks to securitize mortgage loans, which can then be sold in the capital markets. Adequate safeguards will be put in place to reduce the risk of delinquency in the mortgage backed assets that will be sold in the capital markets. These measures will reduce the credit and liquidity risk to banks of holding these assets on their balance sheets and improve the amount of funds available to support mortgage loans. It will also reduce the high cost of obtaining mortgages for banking customers.³⁶ Industry analysts believe that this policy statement will encourage state governments to aggressively prioritise digitisation of their land registries.

With the possible emergence of a mortgage securitisation market, coupled with increased household income due to the new minimum wage, activity in the housing and housing finance subsector might increase. The National Assembly in 2019 passed a new minimum wage bill of N30 000 (US\$83.2) a month for the country.³⁷ However, on one hand, market analysts believe the new wage will ease affordability and access to mortgages for low income earners. On the other hand, the reality is that most state governments are incapable of meeting this new minimum wage. The excitement of the news has waned and the effect of the passage of the bill is not being experienced by the intended beneficiaries.

Opportunities

Nigeria represents a behemoth of opportunities. The Nigerian diaspora community is one such opportunity when it comes to housing. According to the Nigerians in Diaspora Commission (NiDCOM), the estimated number of Nigerian in the diaspora is approximately 15 million.³⁸ It has been projected that the remittances from Nigerians abroad will be N96.5 billion (US\$34.8) billion by 2023.³⁹ Proper transaction structuring and execution of all categories of income housing will attract this target group.

Property technology, known as PropTech, is revolutionising the way people buy, sell and rent properties. Global investment in PropTech is forecast to reach N55.45 billion (US\$20 billion) in 2019. The emergence of listing portals, crowdfunding and virtual reality tours is burgeoning in Nigeria. However, there is

no deep pocket yet for seed capital or series A funding for the PropTech community. There is therefore a good window of investment for venture capital and start-up funders to take a critical look at the emerging industry.

The Federal Mortgage Bank of Nigeria (FMBN) has deployed huge resources in designating approximately 3 000 units of low income housing for rental housing. Rental housing presents a promising opportunity for private sector players.

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⁹ The Abuja International Housing Show, now in its 13th year is a gathering of sector experts who annually advocate for the development of the housing sector in Nigeria.

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