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## MORTGAGE FINANCING AND HOUSING DEVELOPMENT IN NIGERIA

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### **Abstract**

*Governments are assumed to be saddled with the responsibility of either providing the needed and necessary services or creating a conducive environment for the services to be provided. Among these services is housing which is a basic necessity of life. The influence of the financial sector is hardly felt in the building industry in Nigeria. To put it succinctly, housing finance through this sector has been negligible. However, workable policies on housing finance seem to be a long way off the entire polity. It is against this that this study examines the impact of mortgage financing on housing development in Nigeria. The study employed secondary data and a time series analysis for the period of 1992-2015, which were obtained from sources like the Central Bank of Nigeria (CBN) and National Bureau of Statistics (NBS). Ordinary Least Square method was adopted and urban population growth was used as the dependent variable, while microfinance bank loans to mortgage, primary mortgage Loans to mortgage, and Government allocation to housing, were slated as the independent variables. The finding of this study reveals that Microfinance Bank loans to mortgage have a negative impact on housing development, while primary mortgage loans to mortgage have a significant positive influence on housing development in the Nigeria. Also, the government allocation to housing shows that an insignificant positive relationship exists between government allocation to housing and housing development in Nigeria. Thus, the government and other major stakeholders in the housing industry should embark on massive enlightenment campaign on the need of housing provision as envisioned in the National Housing Policy.*

**Key words:** Finance, Housing, Mortgage, Real Estate Development

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## **1 INTRODUCTION**

Universally, governments are assumed to be saddled with the responsibility of either providing the needed and necessary services or creating a conducive environment for the services to be provided. Among these services is housing which is a basic necessity of life and cannot be overemphasized. Recently, Poopola and Alamu (2016) posit that housing includes the

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sustainability attributes of energy efficiency and resource conservation for improved quality of life. The National Housing Policy of Nigeria (2012) on the other hand described housing as the process of providing safe, comfortable, attractive, functional, affordable and identifiable shelter in a proper setting within a neighbourhood, supported by continuous maintenance of the built environment for the daily living activities of individuals/families within the community, while reflecting their socio-economic, cultural aspirations and preferences. Akeju (2007) asserts that housing is a basic human need while UNCED (1992) defined it as a pre-requisite to human survival. Thus, housing is an essential ingredient for human survival and a prerequisite for an improved life.

Poopola and Alamu (2016) posits that finance is an important aspect of any form of progressive development, unfortunately, if this is not well taken care of, it can also be a clog in the wheel of development. (Poopola and Alamu,2016). Mortgage finance is the corner stone of housing construction. This implies that the implementation of housing development is contingent largely on the availability of mortgage finance. (Agbola 2005; Ifesanya,2012). Hence, housing policy is hinged on sustainable finance (NHP, 2012). The influence of the financial sector is hardly felt in the building industry in Nigeria as housing finance through this sector has been negligible. This is confirmed by Lemo (2007) who observed that till the year 2007, from the inception of housing finance system in the country, only a paltry sum of about Seventy billion naira (N70b) which is approximately US\$58.3m, have so far been injected to the system. This only accounts for less than 0.5% of the Gross Domestic Product (GDP). The unsatisfactory performance of the housing finance system and institutions is linked with the twin problems of accessibility occasioned by underdevelopment of land tenure system coupled with inability of financial systems in providing low cost finance that meets the need of low and medium income group (Mailafia 2007).

Asabere, McGowan and Sang (2014) submits that there is need to develop mortgage markets in Africa, while mortgage markets are slowly emerging in many African countries, substantial barriers still hinder their growth and expansion. A recent study by the World Bank based on Kenya listed the following major constraints: lack of affordability; absence of information for risk assessment; lack of long-term funding; and title insecurities. It is against this backdrop that this current study examines the impact of mortgage financing on housing development in Nigeria. Apart from the introduction section, this paper is divided into four other sections. Section two focuses on literature review. Section three is devoted for the methodology and data while section four provides the findings while section five centers on the conclusion and recommendations

## **2 LITERATURE REVIEW**

### **2.1 Mortgage Financing**

A mortgage is a debt with income producing property such as retail space, office, hotel or multifamily building as collateral (Xudong, 2008). Similar to the former, McDonald and Thornton, (2008), defined mortgage as a particular type of loan for real estate. Furthermore, a mortgage can be both the instrument that pledges real estate as a security for an obligation and

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the process of pledging real estate as security (Hassanein and Barkouky, 2008). Tuma, (2005) posit that mortgage occurs when owners pledge interest as security or collateral for a loan. This implies that a mortgage can apply to any sort of property say a car, land or even a building.

In Nigeria, the mortgage market comprises of primary mortgage market and secondary mortgage market. Primary mortgage market is the market which involves origination and servicing of mortgage loans secured by real estate (Hassanein and Barkouky, 2008). The secondary mortgage market on the other hand allows mortgage originators to sell mortgages that they do not wish to hold in their portfolio and allows ultimate investors to hold mortgages assets without becoming involved in the mortgage origination and servicing.

## 2.2 Overview of Housing Finance in Nigeria

The Apex Mortgage Institution – Secondary Mortgage Institution started the role of major medium for housing finance delivery in 1956 as a retail mortgage outfit known as Nigerian Building Society (NBS). This was a joint British/Nigeria venture (Ahmed, 2006). Taiwo (2008) agreed that Nigeria has witnessed three principal housing development periods vis-à-vis pre-independence (1914-1960), post-independence (1960-1979) and a second civilian administration period (1979-1983). It was observed that the 1991 Housing Policy has been unsuccessful in reducing the palpable, endemic nature of Nigeria Housing and Development sector. This 1991 Housing Policy was observed as a bold step taken by the Federal Government of Nigeria at addressing the vexing issue of lack of finance for housing development (Anota, 2008). This policy was predicated on two major stands as follows:

- i. The mortgage institutions decree (now ACT) No. 53 of 1989. This was promulgated to signal the establishment of financial institutions (i.e Primary Mortgage Institutions- PMIs) or mortgage savings for on-lending property development and mortgage creation. A secondary mortgage institution to serve as the Apex mortgage institution for regulation was equally established through the Act.
- ii. The establishment of the National Housing Fund (NHF) through decree (now Act No. 3) of 1992. This is to serve as a pool or collating centre of long term funds mobilized from workers both from the private and public sector obligatory monthly (deductions) contributions.

Private participation through mortgage banks and insurance companies with sustained contribution from the Federal Government was aimed at providing cheap loans for the provision of affordable housing for Nigerian workers. Ahmed (2006) captured the aim of the government through the mission statement of the secondary mortgage institution: to supply the mortgage markets with sustainable liquidity for the advancement of house ownership among Nigerian anchored in mortgage financing. By this, the government desires to make access to decent housing easy and affordable. Federal Mortgage Bank of Nigeria performed the role of licensing, supervising and regulating Primary Mortgage Institutions from 1989 to 1997. This role was consequently ceded to the Central Bank of Nigeria in 1997.

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However while most of the PMIs became bankrupt during the economic depression of the 90s, the advent of civil rule in 1999 injected some life into the system. This was achieved through the housing reform in 2002. The apex bank was transformed into a truly government sponsored secondary mortgage operator in 2004. This according to Tanimu (2006) was a major goal of the policy towards a robust mortgage finance system by linking the housing finance markets to the capital market.

Banks play a crucial role in the financing of real estate through mortgage financing. They lend for the purchase of land for development and existing buildings; they finance construction projects; they lend to non-bank and they finance companies that they may finance real estate; and they lend to non-financial firms based on real estate collateral (David and Zhu, 2004). In America, residential construction is peculiarly dependent on mortgage loans for example almost all one to four-family housing are being bought with the aid of mortgage loans (Herzog and Earley 1970) and this has led to a tremendous growth in the real estate sector in this USA.

Wallace (1995) evaluated affordable housing finance in the United State using descriptive statistics. The study revealed that the affordable housing gap is yet to be filled in the United States of America. Tirtiroglo (1997) posits that private investors seek mortgage financing (debt financing) for real estate assets because of tax benefits and or lack of sufficient equity funds. With improved mortgage facilities, the performance of the real estate in a particular country will rise in terms of less risk, higher returns and more rental income. These two variables are positively correlated. An improvement in one of them will automatically lead to the improvement in the other. With a poorly developed real estate finance market, it makes it difficult for firms or households to mobilize the capital tied up in real estate. This denies firms the opportunity to use real estate as collateral for raising investment finance.

In Asia, Zhu (2006) investigated the structure of housing finance market on house price while a two-step Engle granger error correlation method was used in analyzing data. The study found out that country with more flexible housing finance market policy, *house prices are more responsive to overall changes in market conditions, particularly equity price movements. While in the US*, Lee and Pace (2006) investigated local housing price and mortgage refinancing in the cities. They used regression analysis to desk ragman long activity in US cities and the result show that a positive appreciation in housing prices provide the borrower with posture motivation of refinance in responsibility, the associated increased borrowing capacity when mortgage ratio reduce.

Stephen (2007) investigated mortgage market deregulation and its consequence using a descriptive analysis and the findings revealed that deregulation leads to a much more competition mortgage market deregulations also widely access to home ownership by widening access to housing finance but also introduced more risk to the system. Herbert, Karen, Chatterjee (2009) studied financial literacy, risky mortgage delinquency in the US during the financial crisis. The studied make used of Probit analysis to analyze survey result of US home owners. It was discovered that borrowers with little understanding are more likely exposed to risky mortgage and also fails to meet the mortgage payment.

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Brissimis and Viassopoulos (2009) studied the relationship between mortgage financing and housing policies in Greece using vector auto regression analysis (VAR). The result shows that housing prices in Greece are exogenously weak. Similarly, Carbo and Fernadez (2010) also examined the relationship between mortgage market and housing prices and whether financial instability make difference using vector auto regression analysis (VAR) was carried out and they found out that a shift in mortgage lending that occurred in Spain in 2001 increased the economic significance of mortgage lending impact on house prices.

Conversely, Tiwari and Moriizumi (2010) investigated the efficiency in housing finance and carried out a comparative study of mortgage instrument in Japan using regression analysis. The Estimated error correction models for fixed and adjustable rate mortgages of city banks and fixed rate mortgages of Government Housing Loan Corporation indicate that there is a long-run relationship between mortgage rates and risk-free ten year government bond yield, however, there are also short-run adjustments and the adjustment speed depends on the risk perceived by lenders. It was further found out that the house mortgage lenders that are the government housing loan corporation have not adequately addressed housing finance risk and that there is no secondary market, where risks could be addressed in pricing of mortgages.

In UK, Eric and Pryce (2011) studied the dynamic of spatial inequality in housing wealth using Monte Carlo simulations. The result obtained indicates that there is evidence of cycles in housing wealth inequality but no evidence of an upward trend. Furthermore, the cycles in inequality are found to be very large and this may have important effects on consumption, work incentives and business formation. It was also found that the entire distribution of house values has shifted which is likely to imply a growing gulf in housing wealth between owners and renters over the period considered.

Abdullah, Azriyafi and Abd-Aziz (2011) investigated the role of private sector participation to achieving anticipated outcomes for low income group in Malaysia and Nigeria. The study used primary data collected structured and semi structured questionnaire interviews. They found out that there is gap between housing demand and the private sector response in Malaysia and Nigeria and affordability of houses developed low income group (LIG). Rubin (2011) investigated the perception of corruption in South African housing allocation and delivery using primary data through interview. it was observed that the South African housing programme is seen as a corrupt system from evidence gathered and concluded that the housing programme is characterized big corruption in all aspect.

McCord, McCreal, Berry, Haran and Davis (2012) studied the implication of mortgage finance on housing market affordability, they used regression analysis on the analysis mortgage lending statistic or national income in the period (1993-2009) and the result show the relationship between mortgage finance and affordability has been influenced by deregulation of the mortgage market, causing increase in housing prices and affordability pressure. Conversely, Ijaiya, Lawal and Osemene (2012) investigated microfinance and mortgage financing in Nigeria. The study used ordinary least square and it was observed that there is a positive relationship between informal micro finance and housing finance in Offa local government, Kwara state, Nigeria. Similarly, Ukpai, Jobrin, Phebean, Adegble and Elisha (2013) also investigated

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mortgage finance in Nigeria, employing descriptive analysis and it was revealed that the minimum awareness of existing mortgage finance arrangement minimize financing capacity of mortgage institution and incapable title/legal framework remain an encumbrance title to the growth of the sector.

Clement, Tareef and Sanya (2012) investigated the trends realities and prospect of housing delivery using descriptive analysis and found that housing is perceived and actually seen a long term investment that gives a hedge against high inflation. Hullgren and Soderberg (2013) investigated the relationship between consumer characteristic and mortgage preference. The studied used binary logistic regression and it was observed that low income, financial literacy, low level of education and troubled interest rate increases customer preference to choose adjustable rate mortgage

Ayodele, Obafemi and Sabastim (2013) studied options for sustainable mortgage finance in Nigeria. The study employed quantitative analysis and found out that Nigeria alone has a large deficit of houses. This implies that the number of houses available is insufficient compared to the entire population. Nwuba, Egwulahi and Salawu (2014) examined clients mean of influences on mortgage, they studied make use of sectional survey, group discussion and questionnaire was used for data collection and a descriptive analysis was also employed and they found out that client means of influence are more insidious approach.

Asabere, McGowan and Mooklee (2014) investigated the link between financing and economic development in Africa. The studied employed ordinary least square (OLS) method and the result shows that there is a significant positive correlation between the size of mortgage market and level of GNI per capita. Odi (2014) investigated the implication of mortgage financing on housing for all in Nigeria by year 2020 using the ordinary least square method to analyze the data gathered. The study found out that there is an existing positive relationship between supply of housing and roof gage credit.

Freeman and Harden (2014) investigated affordable home ownership, the incidence and effect of down payment assistance. The study adopted descriptive analysis and reveals that the performance of loan incorporating assistance from seller funded profit was conspicuously worse than other means. In Ghana, Amoss, Gadazkpo and Amankwah (2015) investigated challenges of real estate development from the developer's perspective, the study used quantitative analysis and they found out that the challenges are the problem of development and building permit approvals.

Oyedokun, Adewusi, Oletubo and Thomas (2015) investigated of mortgage lending an overview of Nigeria practice. The studied employed questionnaire survey, using 65 primary mortgage institutions in Lagos as sample size and for the analysis spearman's correlation was used to know the degree of relationship. They found out that current mortgage lending practice can contribute to the borrower's mortgage default or inability to meet their mortgage obligation. Similarly, Olufemi and Oluwaseyi (2016) examined financing housing services delivery and its challenges in Nigeria. The study adopted descriptive statistics and found out that financial system used by the government has not been effective.

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### 3 METHODOLOGY

This research is an ex-post facto research, using time series data dating from 1992 – 2015 to examine the impact of mortgage financing on housing development in Nigeria which was gathered from secondary sources-CBN bulletins, National Bureau of statistics. The model specification used for this study was a mathematical model which explains the impact of the independent variable (mortgage financing) on the dependent variable (housing development) which is proxied by Urban population growth (annual %). The mathematical equation below therefore shows the effect of the independent variable on the dependent variable in a linear form as thus:

$$UPG = f(MLM, PMLM, GAH) \dots \dots \dots (1)$$

$$UPG_t = \alpha_0 + \alpha_1 MLM_t + \alpha_2 PMLM_t + \alpha_3 GAH_t + U \dots \dots \dots (2)$$

Where;

UPG<sub>t</sub> = Urban population growth (annual %)

MLM<sub>t</sub> = Microfinance Bank loans to mortgage at time t

PMLM<sub>t</sub> = Primary Mortgage Loans to Mortgage at time t

GAH<sub>t</sub> = Government Allocation to Housing at time t

$\alpha$  = Intercept

$\alpha_1 - \alpha_3$  = Coefficient of the Independent Variables.

### 4 RESULTS AND DISCUSSION

**Table 1: Descriptive Statistics**

	GAH	MLM	PMLM	UPG
Mean	5.101895	5.945398	1.879006	4.496510
Median	5.564443	5.554465	1.839461	4.603144
Maximum	6.226556	8.610048	4.889417	4.873465
Minimum	0.848740	2.681022	-1.565900	4.064317
Std. Dev.	1.275834	1.937663	2.369797	0.332632

**Source:** Authors Compilation (2016)

The above table shows the descriptive statistics of the data used for this study. The mean value for all the variables shows that they are all positive with government allocation to housing (GAH) having the highest mean value (5.10) and microfinance loans to mortgage coming second (5.95) while urban population growth and primary mortgage institute loans for mortgage ranked third (4.49) and fourth (1.87) respectively. Apart from PMLM, all other variables ranges from positive to positive. This implies that there may be instances when loans by PMLM to mortgage are close to zero for instance 1992-1995. Also, the value of the standard deviation

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shows that PMI is more volatile while MLM ranked and GAH ranked second and third respectively. However, UPG is less volatile when compared to other variables.

**Table 2 Regression Result**

Variables	Coefficient	Std. Error	t-statistic	Prob. Value
C	4.362323	0.391897	11.13130	0.0000
MLM	-0.046085	0.072997	-0.631333	0.5350
PMLM	0.110801	0.059775	1.853630	0.0786
GAH	0.039198	0.063888	0.613554	0.5464
R-squared	Adjusted R-squared	Durbin-Watson stat	F-Statistic	Prob. (F-Statistic)
0.442048	0.358355	0.494857	5.281792	0.007587

#### 4.1 Discussion of Findings

The above analysis was conducted to examine the impact of mortgage financing on housing development in Nigeria. The model constant terms gives positive value of 4.36 as the value for the intercept of the model which is statistically significant at 1%. The coefficient of Microfinance Bank loans to mortgage (MFLM) is -0.0461. This implies that a negative relationship exists between Microfinance Bank loans to mortgage and housing development which is proxied by urban growth rate, while the coefficient is also found to be statistically insignificant as evidenced by an examination of the prob. value (0.5350). This implies that Microfinance Bank loans to mortgage do not have significant effect on housing development in Nigeria.

While primary mortgage loans to mortgage (PMLM) coefficient has a value of 0.1108, this point to a positive relationship between the two variables that is primary mortgage loans to mortgage and housing development in the Nigeria. However, the prob. value of 0.0631 indicates that it is statistical significant at 10% given the prob. value. Also, the government allocation to housing coefficient (0.03919) shows that a positive relationship exists between government allocation to housing and housing development. The prob. value of 0.5464 indicates that the variable is not statistically significant.

The R-Squared of the model is 0.44 showing that the explanatory variables explain 44% of changes in the dependent variable. It remained strong even after adjusting for the degrees of freedom to 35. 8% (Adjusted R-Squared). This means that in Nigeria, the variables chosen are

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not strong enough in explaining the level of urban population growth rate in Nigeria which was used as a proxy for housing development. The F-statistic which measures the joint statistical influence of the explanatory variables in explaining the dependent variable was found to be statistically significant at 0.05 percent level. The F-statistic figure of 5.2817 shows that component of mortgage financing is important determinants of Nigeria housing development.

This result validates the empirical findings of Asabere, Mc Gowan and Mooklee (2014), Odi(2014), Wapnera, Panna and Fgbu (2011), and Ijaiye, Lawal and Osemene (2012), which posits that there is a positive correlation, as well as a positive impact between mortgage financing and housing development. This can be described as good and reliable as the model was properly treated to avoid spurious results. The R-squared is strong even when adjusted for degrees of freedom. Also, there is no indication of any violation of econometric assumptions as there is no autocorrelation as indicated by the Dubin Watson Test. The result is thus reliable for policy formulation and forecasting purposes.

## 5 CONCLUSION AND RECOMMENDATIONS

From the foregoing, the study concluded that mortgage financing has significant impact on housing development in Nigeria. Nonetheless, housing remains a basic need as such all effort by government and the private sector is required to solve these problems. It is further concluded that what is necessary to raise the standard of housing in Nigeria is not better financial arrangements but lower costs for homes. The position of this study is that though the housing sub-sector should remain private sector driven given the current world socio-political and economic circumstances; but the government (especially state governments) should carry out necessary actions to reverse the trend of rural– urban drift and solve the housing problem. Given the result of this study, the following recommendations are made:

1. The government and other major stakeholders in the housing industry such as Federal Mortgage Bank of Nigeria (FMBN), Federal Housing Authority (FHA) and Real Estate Developers Association of Nigeria (REDAN), Mortgage Bank Association of Nigeria (MBAN) should embark on enlightenment on the need of housing provision as envisioned in the National Housing Policy. This will ensure that citizens support the drive of government in providing a viable economy and sustainable development.
2. Proper funding of Federal Mortgage Bank will also make it easy for funds to be disbursed to institutions such as the Federal Housing Authority (FHA) and Real Estate Developers Association of Nigeria (REDAN) at reasonable interest rates.
3. Further, the private financial sector should develop more financing strategies and mortgages facilities tailored- made to suit majority of the populace; Lease-own arrangement, corporate loans and forward-funding arrangements with financial institutions will increase accessibility to finance for people to own homes
4. The government should create an enabling environment for investors to come into the country and be encouraged to go into housing business. Although Amao and Odunjo (2014) opined that the business of housing should be left for the people. This however, may not suffice except when the economy of the country ameliorates the difficulties of low income earners.

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5. There should be an evaluation of the National Trust Fund with the aim of revitalising it as well as encouraging people to participate in the programme. Hence, there is need for urgent steps to be taken to bring about effective funding of housing goals in order to turn around the deplorable state of housing and its provision.
6. In addition, the rural areas should be planned and developed with provision of necessary infrastructural facilities and adequate capacity on a sustainable basis to ensure that there is no loss in welfare of the workers and to make the rural areas more conducive and attractive for investors.

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