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Implications of Mortgage Financing on Housing for All in Nigeria by the Year 2020

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Abstract: *Housing sector plays a more critical role in a country's welfare than it is been always recognized, as it directly affects not only the well being of the citizenry but also the performance of other sectors of the economy. Adequate housing provision has since the 1970's engaged the attention of most developing countries including Nigeria because of its basic need to mankind, outside food and clothing. The aim of this study is to examine the effect of mortgage financing on housing for all in Nigeria by year 2020. The study adopted quantitative data and regression analysis for testing. It was revealed that mortgage credit, commercial bank credit and private sector investment has significant and positive effect on housing for all in Nigeria by the year 2020. It was recommended that the existing procedure for mortgage lending by commercial banks, mortgage banks and private investor be reviewed with the aim of making funds for property development accessible to prospective borrowers at cheaper rates; there should be new regime of mortgage finance policy aimed at bolstering public confidence in saving and investing in mortgage related instruments especially in the capital market. Mortgage finance houses should be more aggressive in mobilizing fund for the housing sector.*

Keywords: *Mortgage Credit, Commercial Bank Credit, Private Sector Investment, Housing, Financing.*

1. INTRODUCTION

People must borrow money to finance their financial obligations. They can go to informal financial institutions or formal institutions like banks. In most cases, the borrowers of funds do try to ensure that there is absolute security of the loaned money. In most cases because of economic recession, political instability, bad business decisions etc. it has been noticed that failure to pay the borrowed loan does affect the organizations. Assets are mortgaged and then if there is any failure the lending organization has right and privileges to sell the said property. It has been said that mortgage financing in Nigeria is a necessary thing for housing sector development. There is no doubt that the nation's mortgage sector has experienced different phases in the last three decades but the sector has remained unpopular among Nigerians because it has failed to play its role of assisting Nigerians desirous of owning their own houses (Okonjo-Iweala, 2013).

The housing sector plays a more critical role in a country's welfare than it is been always recognized, as it directly affects not only the well being of the citizenry but also the performance of other sectors of the economy. Housing which is more than shelter for it include utilities and community services like electricity, water supply, good access roads, sewage and refuse disposal facilities and access to health and educational facilities is perhaps the most important factor that determines urban form (Pius, 2012). Adequate housing provision has since the 1970's consequently engaged the attention of most countries, especially the developing ones for a number of reasons. The first reason is that, it is one of the three most important basic needs of mankind, the others being food and clothing. Secondly, housing is a very important durable consumer item which impacts positively on productivity, as decent housing significantly increase workers well-being and health, and consequently growth. Thirdly, it is one of the indices for measuring the standard of living of people across societies.

Consequently, programmes of assistance in the area of finance, provision of infrastructure and research have been designed by governments to enhance its adequate delivery. The focus on finance has however been very prominent for obvious reasons. This is because housing provision requires huge capital outlay, which is often beyond the capacity of the medium income/low income groups. The housing problems in rural areas are not as serious as the urban areas. But there is still the renewal problem involving the construction of existing dwellings. Such modernization schemes, including the provision of basic housing facilities, require an amount of money greater than which private finance or low income inhabitants can provide as stated in the fourth national plan 1992-2008housing problem (Keyode, 2011).

In Nigeria, the housing problem can best be described as endemic. From the1970's crude oil began to play a major role in the growth of the economy, resulting in extensive urban migration and worsening housing problem. This challenge needs strength from both the public and private sectors. Despite the federal government's access to factors that can engender housing production, only about 4.0 percent of annual housing requirements are met. The public and private sectors are expected to play major roles in housing development and support federal government efforts. Available statistics from the national bureau of statistics (NBS) formerly known as federal office of statistics (FOS),indicates that 80.0 percent of Nigerians population housing requirements are met through private sector efforts, while governments at the three-tier levels provide the remaining (NBS, 2013).

The thrust of these is therefore, to articulate the main issues that must be dressed so as to ensure efficient and sustainable mortgage financing in Nigeria as a prerequisite to housing for all by year 2020.

Objectives of the Study

The main objective of this study is to examine the implications of mortgage financing on housing for all in Nigeria by the year 2020. The specific objectives are as follows:

- To determine the effect of mortgage credit on supply of housing for all in Nigeria.
- To ascertain the effect of commercial bank credit on supply of housing for all in Nigeria.
- To examine the effect of private sector investment on supply of housing for all in Nigeria.

2. LITERATURE REVIEW

2.1. Theoretical Framework

The relationship between mortgage financing and business activity in the housing sector can best be understood from the theory of general finance that broadly explains the mechanism through which financial intermediation leads credit from the monetary sector to influence employment, output and prices in the real sector of the economy. This way or channel through which the actions in the monetary sector affect the real sector is called the transmission mechanism. In other words, the transmission mechanism is the link between the monetary and real sectors of the economy (Pius, 2012).

There are two principal theories of mortgages financing as used in the United States and by extension most nations with little or no modification which includes Nigeria. The theories are as follows: the title and the lien theory.

2.1.1. The Title Theory

The basic concept of the Title theory as stated by Gilbert (1968) is that upon making the mortgage, the mortgagor passes title of the property, the subject of the mortgage, to the mortgagee, subject to a condition subsequent. This condition subsequent is the payment of the debt. Upon fulfillment of the condition, title to property divests (reverts to) the mortgagor. For example, a (mortgagor) mortgages real property to B (the mortgagee) in a title state. Under the terms of the instrument, title passes on to B. however, the instrument will state that if A complies with the condition (makes payment), then the instrument will be void. At the time of the mortgage, by virtue of a provision in the mortgage, A is generally entitled to remain in possession of the property even though he passed title to his mortgagee.

2.1.2. The Lien Theory

The lien theory on the other hand which is adopted by majority of the countries was developed by Hester (1975) and it allows title to remain with the mortgagor and the mortgage that is placed on the property is a charge on the title. The mortgage instrument says nothing about title, but state "The mortgagor does hereby mortgagee to after the recording of the instrument, it becomes a lien on the property described in the mortgage. The rule regarding the priority of mortgages whether in title or lien states is substantially the same rule as that regarding the priority of deeds the instrument recorded first, in the absence of fraud, is the operative one. To avoid such circumstances, mortgages should be recorded immediately. It is from the idea of having the first lien against the property that the term "first mortgage" was derived. The term "first mortgage" simply means that the party holding such instrument has recorded mortgage first in point of time and thus has priority over any subsequently recorded mortgages. First mortgage, Second mortgage, third mortgage, and so on as stated by Dobson (1976) indicates the order of their recording, and by the same token, the priority in case of foreclosure for the private creditors.

2.2. Empirical Review

Pollio and Obuobie (2010) in a study of mortgage financing and loan repayment in Ghana using data on about one thousand (1000) randomly selected loans approved between 2002 and 2007, it was discovered that monitoring surprisingly increased the likelihood of default by forty-eight (48) percent. It was found that repayment is affected mainly by frequency of loan monitoring among Ghanaian profit-making microfinance institutions. This was attributed to excessive pressure from the institutions' agents encouraging borrowers to invest in high-risk projects in order to generate higher cash flows to repay the loan.

Oyedokun, Adewusi, Oletubo and Thomas (2013) used questionnaire, weighted mean score and rank correlation analysis to investigate the mortgage lending in Nigeria. It was discovered that statistical based credit models are seldom used by the lenders while the evolving role of information technology in mortgage lending is yet to be given due attention. Sanusi (2003) investigated the issues and challenges of mortgage financing in Nigeria using content analysis. It was observed that increase surveillance and supervisory activities on the mortgage institution will help to ensure orderly growth and development in the Nigeria housing sector.

Ozurumba (2011) in a related study, examine the urban housing financing in the South-Eastern states of Nigeria using correlation analysis. It was revealed that inefficient machinery and inadequate funding for effective implementation of the nation's housing programme is caused by the operation of the mortgage banks in Nigeria.

2.3. The Federal Government and Mortgage Financing

The relationship between Federal Government and Mortgage Financing are as follows:

- Involving a large number of private sector real estate developers and State Housing Corporations in the development of estates with houses for sale at affordable prices to low and middle income groups in the country;
- Promoting the growth of many small and medium-size industrial enterprises to provide local construction materials of all types and to keep the cost of producing houses within reasonable limits;
- Mobilizing primary mortgage institutions to assist all Nigerians who are desirous of purchasing houses on how to access mortgage finance;
- Restructuring the Federal Mortgage Bank of Nigeria to be able to provide ample and abundant funds besides the *"National Housing Fund"* to meet the secondary mortgage transactions for home-ownership in the country; and
- Setting up a Federal Ministry of Housing and Urban Development to regulate, promote, monitor and supervise all of these changes.

2.4. The Federal Mortgage Bank of Nigeria (FMBN)

The FMBN took over the assets and liabilities of the Nigerian Building Society. The FMBN provides banking and advisory services, and undertakes research activities pertaining to housing. Following the adoption of the National Housing Policy in 1990, FMBN is empowered to licence and regulate primary mortgage institutions in Nigeria and act as the apex regulatory body for the Mortgage Finance Industry. The financing function of the Federal Mortgage Bank of Nigeria was carved out and transferred to the Federal Mortgage Finance, while the FMBN retains its regulatory role. FMBN is under the control of the Central Bank of Nigeria.

2.5. Primary Mortgage Institutions (PMIs)

Primary mortgage institutions operate within the framework of Act No. 53 of 1989. PMIs mobilize savings for the development of the housing sector. Their total assets/liabilities rose to N7248.2 million in 1999. In reaction to distress in the sector, the Federal Mortgage Bank of Nigeria tightened its surveillance of the institutions by issuing “clean bill of health” to 116 mortgage institutions. The share capital requirement for new primary mortgage institutions has been raised to N20 million.

2.6. National Housing Policy

The poor performance of the National Housing Policy in meeting its set goals and objectives led to a comprehensive review, which culminated in the Housing and Urban Development Policy of 2002. The new National Housing Policy was proposed in 2002, and its first draft was published in January 2004. The major thrust the Housing and Urban Development Policy is to meet the quantitative needs of Nigerians through mortgage finance. This involves the restructuring, strengthening and recapitalization of the following institutions (Ebie, 2004):

(i) Federal Mortgage Bank of Nigeria (FMBN);

(ii) Federal Mortgage Finance Limited (FMFL);

(iii) Federal Housing Authority (FHA); and

(iv) Urban Development Bank of Nigeria (UDBN).

The National Housing Fund was transformed into a Trust Fund, with a board of trustees, and the FMBN as the fund manager under the direction of trustees. The fund is known to be the National Housing trust fund, which can now be used for estate development by the private sector and housing corporations. The housing reforms also involved the establishment of the Federal Ministry of housing and Urban Development, which was empowered to mobilise contributions and enforce collections into the fund. The Ministry (now defunct) was also to supervise the Mortgage Bank of Nigeria, especially in the disbursement of loans from contributions into the National Housing Trust Fund. A new Federal Ministry of works and Housing has recently been created by the present federal government.

Government is to facilitate an enabling environment for private-sector driven construction of houses. It will however provide funds for specials low-income and rural housing. The need for the establishment of primary Mortgage Institution in every state and city in the country is recognized in the housing Policy. This is to facilitate greater accessibility to the fund by the generality of the people. The new strategy on housing provision is hinged to mortgage financing, with the Federal Mortgage Bank having to play a critical role. The bank has been restricted into a secondary mortgage institution, with its merger with the federal Mortgage Finance Limited.

2.7. Public-Private Partnership in Housing Delivery

The aim of public-private partnership in housing delivery is to enhance the productivity of the housing sector, increase housing affordability and improve access to basic infrastructure and social services. Ikekpeazu (2004) stressed that in order to attain the desired outcome for public-private partnership, the perception of the housing sector as a vast arena of social problems and a drain on the economy must change. Housing must be seen as an important economic sector with crucial linkages to the overall economy of a nation. The housing sector is a key component of the economy. It is typically the largest single form of fixed capital investment, in most economics.

3. METHODOLOGY AND ANALYSIS

This section presents and analyzed data collected for the purpose of this work. The data are from Supply of Housing and Housing Activities (SH), Mortgage Credit (MC), Commercial Bank Credit (CBC) and Private Sector Investment in Nigeria (PSI). The data gathered from the Central Bank of Nigeria Statistical Bulletin from 2000 to 2012. This data was analyzed by using statistical tools such as unit root test, cointegration and ordinary least square. This study was tested on the basis of regression analyses.

3.1. Model Specified was Modified and Stated as Follows

Y=b0+b,x,+b2x,+N (1)

And the equation for the computation of the estimate area are as follows:

Equation 2 below measures the relationship between mortgage credit and supply of housing and housing facilities. The aim is to find how a mortgage credit affects supply of housing in Nigeria.

Considering the functional notation, the equations are specified as followed;

$SH_t = f\ (MC)$ (2)

However, the linear function of the above notation is stated as

$SH = b_0 + b_1MC_t + U_t$ (2.1)

While the log function of the above model is written as

$Log(SH) = b_0 + b_1\ Log(MC) + U_t$ (2.2)

To capture the second aim, the equation is expressed as;

Equation 3, on the other hand measures the relationship between commercial bank credit and supply of housing and housing facilities. It strives to examine how a commercial bank loan and advances affect supply of housing and housing facilities.

$SH_t = f\ (CBC)$ (3)

The linear function of the above notation is stated as

$SH_t = b_0 + b_1CBC + U_t$ (3.1)

While the log function of the above model is written as

$Log(SH) = b_0 + b_1\ Log(CBC) + U_t$ (3.2)

In recognition of the third aim, the functional notation of the equation is specified as followed;

$SH_t = f\ (PSI)$ (4)

However, the linear function of the above notation is stated as

$SH = b_0 + b_1PSI + U_t$ (4.1)

While the log function of the above model is written as

$Log(SH) = b_0 + b_1\ Log(PSI) + U_t$ (4.2)

3.2. Descriptive Results

This part of the study presented the statistical data employed in the conduct of this study. The empirical results obtained after the diagnostic test were also presented in this section. The diagnostic tests include co-integration tests and ordinary least square. However, our data are being interpreted alongside the objectives of our study. Recall our objective which is to determine the effect of mortgage financing on housing for all in Nigeria by year 2020.

3.3. Co integration Tests

After forming the model in this study, we proceed to test for the co-integration among the variables. When co-integration is present, it means that supply of housing and housing facilities, mortgage credit, commercial bank credit and private sector investment share a common trend and long-run equilibrium as suggested in theory. We started the co integration analysis by employing the Johansen and Juselius multivariate co integration test. The maximum Eigen value statistics indicated (4) co integrating equation at the 5 percent level of significance, suggesting that there is co integration relation between mortgage financing and housing for all in Nigeria by year 2020. It is also used to test for the existence of long run relationship between dependent and independent variables. The Johansen co-integration test was conducted on the selected variables. The variables can therefore be said to have reliable long-run relationship among them with dependent variable coefficient of normalized cointegration of 1.000000.

Considering the result, there is a long run relationship between dependent variable (SH) and the independent variables (MC, CBC and PSI) within the period under review 2000-2012.

Normalized 1 Cointegrating Coefficients Equation(s): The normalized cointegrating coefficients for one cointegrating equation given by the existence of long run relationship is

SH 1.00000 = MC +54.675843 (4.12462), CBC -3.528975 (0.71301), PSI 170395.10 (34009.8)

Where supply of housing and housing facilities (SH) is the dependent variable, 1.00000 is the coefficient, +54.675843 is the coefficient of mortgage credit (MC), -3.528975 is the coefficient of commercial bank credit (CBC) and 170395.10 is the coefficient of private sector investment (PSI).

The figures in parentheses under the estimated coefficients are the standard errors. The values were extracted from Johanse’s Co-integration test under the ‘‘Normalized 1 co-integrating coefficient equation’’ sub-section. They are the coefficient showing the direction and strength of the relationship which exist between dependent variable and independent variables in the long run.

3.4. Presentation and Interpretation of Regression Result

In this study, mathematical relationship between mortgage financing and housing for all in Nigeria by the year 2020 are established. Available data on Supply of Housing and Housing Activities (SH), Mortgage Credit (MC), Commercial Bank Credit (CBC) and Private Sector Investment in Nigeria (PSI) were collected and used for the purpose of this analysis. Three simple regression models were formed to capture effect of mortgage financing on housing for all in Nigeria by the year 2020.

3.4.1. Testing of Objectives

In this section, we test our various variables. In doing this, we fellow some stages:

3.4.2. Test of Objective One

Stage 1: Decision Rules

Decision Rule 1: Accept null hypothesis if prob. (F-statistic) is greater than 0.05 and reject null hypothesis if prob. (F-statistic) is less than 0.05.

Stage 2: Estimated Model Result for the Test.

Following estimation of the model, the following results shown in table 3 were got.

Table1. *OLS Regression (SH and MC – 2000-2012)*

Summary Results of Estimation of Model: SH = F (MC).

Dependent Variable: LOG (SH)				
Method: Least Squares				
Sample: 1 13				
Included observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.179723	5.631120	0.742254	0.0003
LOG(MC)	4.501096	0.544887	8.260605	0.0000

Source: *E-view Computer Results.*

Model Estimation

SH = 4.179723 + 4.501096 (MC) and t-test = (0.742254)

R^2= 0.787518

Adjusted R^2= 0.760958

F= 29.65025

Prob (F-statistic) = 0.0000

Where the variables remain as previously defined above. The above table is the result of the static regression analysis where Supply of Housing and Housing Activities (SH) was regressed on mortgage credit (MC). The a priori expectation of the estimate co efficient is; $\alpha_0 >0$, $\alpha_1 > 0$, $\alpha_2 >0$, $\alpha_3 >0$.

Stage 3: Analysis of Result 1

Considering the uncertain quality of data used in the study, the level of statistical significance chosen for testing is at 5% level. The regression result shows there is an existence of a linear and proportionate relationship between supply of housing and mortgage credit. The explanatory variable identified is mortgage credit. The sign of the co-efficient estimates are rightly assigned, reflecting a positive relationship with supply of housing for all in Nigeria and thus confirms to prior expectation. The statistical evidence emanating from the study of co-efficient of determination R^2 shows that the endogenous variables jointly explained over 78.75% of the total variation in the dependent variable (SH). The value of the adjusted R^2 (0.760958) which is over 76% re-affirms the goodness of fit and signifies that over 76% variations did not merely result from the use of multiple variables in the model. The F-statistics (29.65025) of the model estimate is statistically satisfactory such that the hypothesis of the equation being equal to zero can be rejected. The joint influence of the explanatory variables was statistically significant at 5 percent level of significant. Durbin Watson test of autocorrelation (1.710983) indicates the presence of positive autocorrelation.

Specifically, at 5% level of significance, mortgage credit has significant positive effect on supply of housing for all in Nigeria. Based on the results, we can conclude that there is significant relationship between mortgage credit and supply of housing for all in Nigeria by year 2020.

3.4.3. Test of Objective Two or model 2

Stage 1: Decision Rules

Decision Rule 1: Accept null hypothesis if prob. (F-statistic) is greater than 0.05 and reject null hypothesis if prob. (F-statistic) is less than 0.05.

Stage 2: Estimated Model Result for the Test.

Following estimation of the model, the following results shown in table 7 were got.

Table2. *OLS Regression (SH and CBC – 2000-2012)*

Summary Results of Estimation of Model: LOG (SH) = f(LOG(CBC))

Dependent Variable: LOG (SH)				
Method: Least Squares				
Sample: 1 13				
Included observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1472171.	311206.4	4.730528	0.0001
LOG(CBC)	173540.2	30113.43	5.762884	0.0000

Source: *E-view Computer Result*

Model Estimation

LOG (SH) = 1472171.1 + 173540.2 (CBC) and t = (4.730528)

R^2= 0.683434

Adjusted R^2= 0.643863

F= 17.27116

Prob (F-statistic) = 0.000003

Where the variables remain as previously defined. The above table is the result of the static regression analysis where supply of housing for all (SH) was regressed on commercial bank credit (loan and advances) (CBC). The a priori expectation of the estimate co efficient is; $\alpha 1 < 0$, $\alpha_2 < 0$, $\alpha_3 < 0$.

Stage 3: Discussion of Result 2

The overall statistical significance of the estimated equation is satisfactory (F = 17.27116), such that the joint influence of the endogenous variable were also high (R^2 =0.683434), meaning that over 68.34 % variations in turnover is being jointly explained by changes in explanatory variables. This also reveals that explanatory variable alone cannot effectively capture the level of supply of housing for all in Nigeria by the year of 2020 in the absence of other determinants, such as private sector investment. The result of the study further reveals the presence of positive autocorrelations. This was confirming with the result of durbin-watson which is 1.965176.

There was a positive causal relationship between commercial bank credit and supply of housing for all within the period under review with beta coefficient of 173540.2 and probability value of 0.0000. The model two which stated that there is no significant relationship between commercial bank credit and supply of housing for all in Nigeria was rejected at R^2 = 0.683434, adjusted R^2 = 0.643863, prob (F-statistic = 0.7924) p>.05. Based on this factor, we therefore agree that there is positive significant relationship between commercial bank credit and supply of housing for all in Nigeria by year 2020.

3.4.4. Test of Model Three

Stage 2: Decision Rules

Decision Rule 1: Accept null hypothesis if prob. (F-statistic) is greater than 0.05 and reject null hypothesis if prob. (F-statistic) is less than 0.05.

Stage 3: Estimated Model Result for the Test.

Following estimation of the model, the following results shown in table 8 were got.

Table3. *OLS Regression (SH and PSI – 2000-2012)*

Summary Results of Estimation of Model: SH = f(PSI)

Dependent Variable: SH				
Method: Least Squares				
Sample: 1 13				
Included observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-193667.2	180361.3	-1.073774	0.2936
LOG(PSI)	120424.6	17452.40	6.900173	0.0000

Source: E-view Computer Result

Model Summary

SH = -193667.2 + 120424.6 (PSI) + 4074.792 and T-statistic = (6.900173)

R^2 = (0.789328)

Adjusted R^2 = 0.762994

F-statistic = 29.97377

Probability = 0.00000

Stage 4: Model Interpretation:

The private sector investment variable contributes about 78.93% of the total variations in the supply of housing for all variables (SH) in Nigeria. Since the calculated probability (F-statistic) which is 0.00000 is less than 0.05, we conclude that there is significant relationship between private sector investment and supply of housing for all in Nigeria by the year 2020.

The policy implication of the above is obvious. This could be interpreted to mean the management of mortgage financing as a prerequisite to housing for all by year 2020 through mortgage credit, commercial bank credit and private sector investment has not been effective as expected. The findings therefore suggests that the whole process be overhauled in such a way that mortgage financing would play a greater role in funding activity in the housing sector, as well as providing housing for all in Nigeria by year 2020. This is important because once the commercial banks and mortgage bank can effectively mobilize the excess balances from the general public, the mortgage finance can expand potential credit through the normal money creation process of financial intermediation, thereby making more borrowers in the future to access mortgage finance easily and cheaply.

4. Conclusion

The study examines the role of mortgage financing as a prerequisite to housing for all in Nigeria by the year 2020. The results of the study conclude that mortgage financing has significant positive effect on supply of housing for all in Nigeria by year 2020. The implication of this is that mortgage financing has not played the pivotal or critical role necessary for the successful implementation of the policy of mass housing for Nigerians.

5. Recommendations

To achieve housing for all in Nigeria by year 2020, the following recommendations are made:

1. Necessary enabling legislations should be enacted and incentives be given to institutions that financing housing in Nigeria so as to encourage them to be more aggressive in mobilizing idle resources from the public via the money and capital market.
2. There should be new regime of mortgage finance policy aimed at bolstering public confidence in saving and investing in mortgage related instruments, equally in the capital market.
3. The apex mortgage institution (FMBN) should be reorganized and empowered to ensure proper capitalization and improved service delivery. This is because of its significant effect on housing for all in Nigeria.
4. The existing procedure for mortgage lending by commercial banks, mortgage banks and private investor be reviewed with the aim of making funds for property development accessible to prospective borrowers at cheaper rates.

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