



Consequences of the Challenges Hindering Private Residential Property Development In Rivers State, Nigeria.

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ABSTRACT: The growing expectation of any private residential property developer is to achieve optimum returns and satisfactions from the development. Private residential property development is faced with great consequences from the challenges encountered during the development process. Therefore, this study aim to identify the consequences of the challenges hindering private residential property development in Eneka New Layout, Rivers State, Nigeria. The study adopted an exploratory case study research design. A total of 165 questionnaires were distributed using cluster and random sampling techniques and 128 were retrieved representing 77.6% response rate. Data collected was analysed with descriptive statistical tool of simple percentage, mean score and Relative Importance Index (RII). The study established that challenges encountered by private residential property developers were high cost of land acquisition, statutory regulation, poor sources of finance, lack of basic infrastructure and high lending rate, high cost of building materials, planning permits and approval, non-implementation of housing policies and individual income status; others includes non-use of local building materials, increases in wages, community disturbance and lack of confidence in foreclosure process. It was evident in the study that decreased supply of new residential properties, emergence and proliferation of slums/squatters, conspicuous and residual property rent situation, inability to own property, sub-standard accommodation, increased unemployment and abandonment of residential development, irregularities in urban land administration, land speculation encouraged, slow rate of development, government revenue decreased, non-validity of individual tenure and deteriorating state of residential properties are the consequences of the challenges hindering private residential property development. The study suggests quicken the re-schedule reduction of formal land acquisition and its processes; scaling down stringent lending rates on mortgage loans; and the use of local building materials.

Keywords: Challenges, Development, Private Residential Property, Eneka, Rivers State.

I. INTRODUCTION

The issue with the consequences of the challenges encountered by private residential properties developers is one that; is rarely not far from the minds of both public and private sectors of the construction industries to solved. Private residential properties development plays a major role in achievement of the goals of sustainable housing of the society. Residential property development has been the concern of individual, families, group and government since the dawn of urbanization. The primary purpose of having a residential property developed is to have secure coverage over one's head. Many today, invests in residential property for the purpose of investment which gives security of income. However, the primary quest of an average man is to have his own accommodation and change his status.

The challenges encountered by private residential property developer has been seen to be associated with land acquisition, low income of the individual, high cost of building materials, statutory registrations, non-use of local building materials, etc. (Onyike, 2011). Aliyu, Kasim and Martin (2011) opined that the situation has been either government failed to meet up with its obligations or the individuals had remained incapacitated to be able to breakthrough various bureaucracies in land acquisition procedure, as well as finances. The problem in shortages of private residential property development is one of the more pronounced symptom in urban centers where the population pressure is on the increase. In developing countries today, the provision of residential properties are inadequate and inhabitable (Adamu, 2007). The challenges with private residential property development has led to great consequences: invasion of land for the purpose of building, continued deterioration of urban housing condition in the absence of an adequate arrangements to ensure that residential properties development are expanded in line with the rapidly growing population (Enisan, 2017). Private residential property deficit is so alarming and is evidenced with the number of persons living in slums, blights and other unfit environment in which the people of lower rung in the society makes do with. It is expected that for the deficit to be covered, it will require about four times of the annual budget of the nation (National Housing Policy, 2012; Federal Housing Authority (FHA), 2007). Despite the past efforts to resolved the nation's challenges of private residential property development, it was evidence that both effort of the public and private sectors from past successive government plans had continued to fall short in developing residential properties.

Aliyu, Kasim and Martin (2011) opined that past government in Nigeria had intended to leave residential property development entirely to private effort, and limiting itself to the development of limited number of residential quarters for its deserving officers. But, it has not even achieved this. The symptoms with the challenges of private residential property development have been observed, which Bowyer (2008) viewed the major consequences from the challenges encountered by private property developers as absolute shortage of residential units, emergence and proliferation of slums and squatter settlement in large cities, rising residential property rents; and growing inability for citizens to buy or develop their own properties. Individual effort to develop or own a residential property has become quite difficult subject to number of constraints. These constraints have affected the quality of life in a given environment. Enisan (2017); Ebie-Fortune (2012) viewed that the quality of life in a given environment is greatly influenced by the nature and standard of residential properties developed as built up structures. Also, a cursory view of past housing policies and programme in Nigeria reveals that effective solution to the consequences of the challenges on private residential property development has not been resolved.

It is now generally agreed that most Nigerian cities are facing the consequences of the challenges with private residential property development (Adamu, 2007). The consequences with major proportion and a bounteous number of statistics and studies available are supporting this view. For instance, Egunjobi (2007) analyzed the effectiveness of public low income housing programme in Kano metropolis, which showed that the overall contribution of the programme in increasing residential property development was 50% of the planned target, but the low income grouped for whom the programme was meant did not constitute a substantial proportion of the eventual beneficiaries which could have reduced the challenge experienced. Therefore, knowing fully well of these consequences; there is every need to address the challenges encountered by private residential property developers with all amount of seriousness and sincerity. The pathway to achieving this goal is fraught with challenges. This has shown in unsolved problems in private residential property development with great consequences. It is in the light of the above, the study seeks to address the recurring consequences of the challenges hindering private residential property development.

Aim and Objectives of the Study

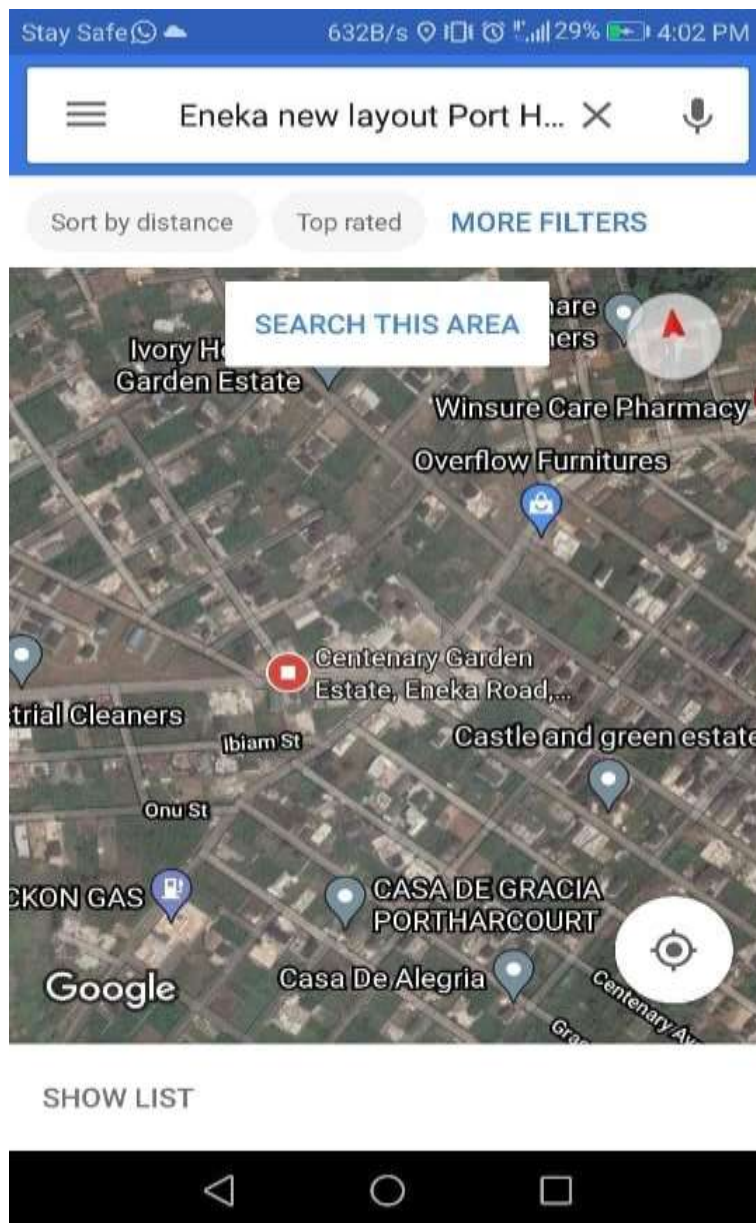
This study focused on the consequences of the challenges encountered by private residential property developers when developing their residential properties in Eneka New Layout of Port Harcourt metropolis. The objectives of the study include to:

- i. Identify the challenges of private residential property development in the study area.

- ii. Ascertain the consequences of the challenges of private residential property in the study area.

Scope of the Study

The scope of this study is limited to private (individual and corporate) residential property development at Eneka New Layout in Obio/Akpor Local Government Area of Rivers State, Nigeria. The study covers property owners, residents and developers of partially developed and undeveloped plots found in the study area. The part of Eneka New Layout covered by the study is a residential property development zone; with about 1,101 partially developed and undeveloped plots formed on eleven (11) clusters and thirty-three (33) layout/street/ road/estate as detailed in Table 1. It should have been ideal that the study covers all private residential property development in Eneka, but opted to restrict the scope to the private (individual and corporate) residential property development in Eneka New Layout. The reason is that it is a new area planned on proper layout, streets or roads for ease of access and convenient of the research and the researchers.



II. LITERATURE REVIEW

Private Residential Property

Private residential property is individual property occupied as human dwellings and includes those developed and let out to tenants for payment of rent; or developed and occupied by owners. Dictionary of Estate Appraisal (2002) as cited in Adeniji (2007) defines residential property as a vacant or improved parcel of land devoted to or available for human occupation as an abode. The housing stock of the Nigeria depends on supply by private individuals since the government at all levels finds it difficult to meet up with its obligations in the provision of decent housing for the citizens (Eleh, 2010). Since it is almost impossible for the public institutions to be able to meet the housing need for all, the private residential developers have to play a great role in providing accommodation for the populace. Immense opportunities therefore, exist in this sector especially for private individuals with requisite expertise and technology for mass oriented housing delivery. Eleh (2010) asserted that the urban growth rate at 5-7% per annum makes Nigeria one of the most rapidly urbanizing countries of the world. Over 50% of the country's population lives in urban areas. As at today, over 80% of our urban population is yet to be suitably housed (Walkely, 2014). This is because housing delivery for the low income cadre can be more easily achieved through the use of industrialized building systems which are prone to achieve construction at lower unit costs and a faster rate than our traditional method (Adamu, 2007). From the foregoing, if cheap property can be made available, it will be easily for people to buy cheap house if they do not want to go into development that will last over time.

Property Development

This is the process of erecting buildings for occupation, sale or investment (Isaac et al 2010) Property development in Nigeria in terms of public residential property development when compared with private residential property development is heavily lopsided. It can be seen to be 5% public to 95% private (Adebayo and Rowling, 2017). This shows that the quest to provide decent housing for the population is squarely vested in the hands of the private developer and owner occupiers (Bowyer, 2008). According to Nuhu (2008) alternatives available for investment in residential properties includes single family houses, multi-family properties, tenement buildings, clustered developments. Residential single family units here refer to detached, cluster developments and zero lot line developments, while multifamily refers to high rise (usually in central business districts), low rise and garden apartments (usually in suburban areas).

Challenges Affecting Private Residential Property Development

The private sector needs to improve its processes to increase efficiency and capacity to upscale or increase residential properties. Essentially, private developers are to be at the forefront of developing, innovating and financing affordable residential projects. But has been bedeviled by lots of challenges. According to Moore (2019), the key challenges affecting residential property development in Nigeria are: panicky to long-term funds, housing finance, rural-urban migration and urbanization, property registration and title documentation, Land use act, infrastructural inadequacy, high cost of building materials, enforcing foreclosure, Nigeria tax system, construction method, and construction permits issue. According to CIA World Fact Book cited in Moore (2019), currently the prime lending rate in the banking sector remains as high as 17.5%. And it is impossible for a private developer to use such funds for private residential property development. The perceived risky high cost of doing business and longer term for returns create a situation where developer's lands directly in competition with other types of real estate investment like commercial spaces, luxury segment and high end housing which are perceived to reap greater and faster benefits on investment Bowyer (2008).

Financing private residential property development is quite challenging due to lack of adequate resources to facilitate such (Moore, 2019). This is reflected by a very challenging environment characterized by weak legal frameworks and enforcement of property rights. This is informed by asymmetry and credit risk, and by low levels of financial intermediation and a lack of long-term funding (Enisan, 2017). Diamond and Lea (1995) cited in Moore (2019) classify these risks under six (6) categories: credit risk arising from the fact that

the borrower may fail to pay back their loans; liquidity risk stemming from maturity mismatch; cash flow risks which include interest rate, prepayment, inflation and exchange rate risks, which increase uncertainty about cash flows over time as the credit may be worth more or less over time. Agency risk or information asymmetry risk (moral hazard or adverse selection type of risk) that a divergence of interest will cause an intermediary to behave in a manner other than expected, Systematic risk, or the risk that a crisis at one institution or in a part of the system will affect the whole system; and political risk which refers to uncertainty about adverse government action that can trigger the other risks. All this affects private residential property development.

The limitations in financing private residential property development has the risks of failing to adequately accommodate the needs of low- and middle-income groups (Bowyer, 2008). This has led to people settling in very unsanitary environments, to show that owning a decent housing is still an unattainable goal for many households. The challenges arise, due to lack of affordable housing finance, high cost of urban land and weak tenure security rising construction costs, and prevalence of slums (Chatterjee, 2008). As a result, moving up the private residential property ladder is as challenging as setting a first foot on it. In many cases, property prices are out of reach for a majority of the people.

Consequences of the Challenges with Private Residential Property Development

Problem has often been associated to land acquisition, where it is usually a situation of either the government failing in meeting up with its obligation or that individuals had remained for sometimes incapacitated to be able to break through various bureaucracies in land acquisition procedures (Aliyu et al, (2011). Adamu (2007) assert that this undoubtedly must serve as warning wave to government to involve a workable policy concerning urban residential land use. And if urban land use would be meaningfully carried out it should be at least free from the catalogue of land administration problems. This was acknowledged by Abdul (2008); Adeniyi (2007); Bourne (2007) and Chatterjee (2008) that the consequences of the challenges of private residential property development manifest itself in many ways which include: conspicuous and residual rent situation, absolute scarcity of residential property stock, the involvement and proliferation of slum and squatter settlements, lack of finance on the part of the developer to develop own property. Adamu (2007) opine that the consequences of the challenges with private residential property development, especially in urban centers is virtually a function of the irregularities of urban land administration which will unavoidable mature to a poor tenancy situation with urban dwellers exhausting all their possible options. Majority of the low income earner's find it difficult to secure loan or other form of assistance for private residential property development; either building or purchasing (Egunjobi; 2007). The issue of building standard was undoubtedly identified by Aliyu et al (2011) as the central problem with private residential property development for majority of low income earners. Generally, urban residential property provision challenges according to Liman (1989) as cited in Aliyu et al (2011), condemned the policy as a tool that cannot guarantee everyone access to residential land especially by the poor, rather encourages speculation and turn back to question the question the validity of individual tenure, which erodes the basis of its acceptability. The attendant problem here is that land, though seem to be abundant, is shared among the affordable individuals (Egunjobi; 2007). This is undoubtedly a chaining situation as far as urban acquisition for private residential property development is concerned.

The reason for the slow development of private residential properties on residential plots in our urban and emerging urban center according to Bowyer (2008); Dwyer (2005); and Gilbert (2007) can also be attributed to imposition of taxes on vacant land; such imposition of taxes discourages land development. In awarding as well as the fraudulent practice of multiple sales of a single plot to many prospective developers which is common in this part of Nigeria can be seen as an hindrance to property development. The consequences of the challenges of private residential property development; is lack of readily investment opportunities in developing countries, Aliyu et al (2011) explained that it has made unsafe for individual to invest on land; due to its challenges, whereby residential property development has its unique qualities relatively to other resources when private residential properties are developed.

III. RESEARCH METHODOLOGY

The case study research design was adopted for this study as to have a thorough understanding of the phenomenon of consequences of the challenges of private residential development in Eneka New Layout, Port Harcourt. Data were collected by interviews, self-administered survey through questionnaires and observation. The large population size consists of clients (owners, residents and developers) of 1,101 partially and undeveloped plots in Eneka New Layout was sampled to achieve accuracy; 165 developers was used as the sample for this study, which represents 15% of the study population of 1,101 partially and undeveloped plots selected from eleven (11) clusters and thirty- three (33) layouts/ streets / roads found in Eneka New Layout. A total of 165 questionnaires were administered to the respondents and 128 valid responses were analyzed representing 77.6% of the response rate. This distribution of questionnaires was based on stratified random sampling from Wordu, Word-Power, NDDC, Unity, Ehio, Igiri, Paradise, Royal, Ogbia Martins, Abali and Emenike clusters. The study area as detailed in Table1. In essence theoretical, statistical and illustrative methods were employed in the data analysis because of the relevance to the data generated from the research. Simple descriptive statistics such as means, relative importance index (RII), percentage and frequency distribution tables as well as narrations for data not numerical in nature were used.

Table 1: Distribution and Rate of Return of Questionnaires

Name of Cluster	Distributed		Return		Not Return	
	Freq.	%	Freq.	%	Freq.	%
Wordu	23	100.0	17	73.9	6	26.1
Word – Power	15	100.0	9	60.0	6	40.0
Ehio	20	100.0	17	85.0	3	15.0
Igiri	15	100.0	8	53.3	7	46.7
Paradise Estate	14	100.0	10	71.4	4	28.6
Unity Estate	12	100.0	12	100	0	00.0
NDDC Roads	23	100.0	19	82.6	4	17.4
Royal Estate	11	100.0	8	72.7	3	27.3
Emenike	11	100.0	9	81.8	2	18.2
Abali	11	100.0	10	90.9	1	9.1
Ogbia Martins	10	100.0	9	90.0	1	10.0
Total (11)	165	100.0	128	77.6	37	22.4

Source: Author's Field Investigation, 2021.

IV. RESULTS AND DISCUSSION

Results of the analysis were presented and discussed below.

Challenges of Private Residential Properties Development.

Table 2 shows that high cost of land acquisition, statutory regulation, poor sources of finance, lack of basic infrastructure and high lending rate have weighted sums of 3.41, 3.33, 3.23, 3.12, and 3.09 respectively; while high cost of building materials, planning permits and approval, non- implementation of housing policies and individual income status have weighted sums of >3.00 respectively were identified as the challenges encountered by private residential property developers. From the table, only non-use of local building materials, increases in wages, community disturbance and lack of confidence in foreclosure process values lesser than three (<3.00) respectively were identified as the challenges encountered by private residential property developers. The implication from the analysis is; there is no doubt that the abysmal fiscal performance of private residential property developers is greatly influenced by uncertainties; inappropriate supplies and prices of property development materials, couple with difficulty in acquiring access to capital,

interim payments and access to/ maintenance of plant and equipment are problem identified. This study has acknowledged that private residential property development challenges has manifested itself in many ways and undoubtedly supposed to serve as warning signals to government to initial workable policy concerning urban residential land use, and if meaningfully implemented, urban residential land use will at least be free from the catalogue of land administration problems in the study area.

Table 2: Challenges of Private Residential Property Development

Challenges	Weight: N = 128					Σf	Σfx	RII	Rank
	1	2	3	4	5				
High cost of land acquisition	18	20	22	28	40	436	3.41	0.68	1 st
Statutory regulation	20	21	24	25	38	426	3.33	0.66	2 nd
Lack of basic infrastructure	20	21	28	27	32	414	3.23	0.65	3 rd
Poor sources of finance	21	20	29	28	30	400	3.12	0.63	4 th
High lending rate	20	20	40	24	24	396	3.09	0.62	5 th
High cost of building materials	25	25	26	26	26	387	3.03	0.61	6 th
Non-use of local building materials	30	25	27	22	24	369	2.88	0.58	9 th
Reliance on the traditional construction methods	26	26	25	25	25	381	2.97	0.59	8 th
Imposition of different taxes	30	28	26	25	19	359	2.80	0.55	11 th
Planning permits and approval	25	26	26	26	25	384	3.00	0.60	7 th
Increases in labor wages	32	26	25	23	22	361	2.82	0.56	10 th
Community disturbance	40	30	25	22	11	318	2.48	0.50	12 th
Lack of confidence in foreclosure process	26	26	25	25	25	381	2.97	0.59	8 th
Non-implementation of housing policy	20	20	40	24	24	396	3.09	0.62	5 th
Individual income status	25	25	26	26	26	387	3.03	0.61	6 th

Legend: 1 = Strongly Disagree, 2 = Disagree, 3 = Undecided, 4 = Agree and 5 = Strongly Agree.

Decision: <3.00 = Disagreed, > 3.00 = Agreed

Source: Author's Field Investigation, 2021.

Consequences of the Challenges Hindering of Private Residential Properties Development.

Table 3 shows that more than half of the respondents with mean score >3.00 agree; that the consequences of the challenges hindering private residential property development include decreased supply of new residential properties, emergence and proliferation of slums/squatters, conspicuous and residual property rent situation, inability to own property, sub-standard accommodation, increased unemployment and abandonment of residential development. Others includes irregularities in urban land administration, land speculation encouraged, slow rate of development, government revenue decreased, non-validity of individual tenure and deteriorating state of residential development. The implication of this foregoing is that the growing expectation of any developer is to achieve maximum satisfaction in their developmental projects. The need to obtain the best out of one's development has led to addressing the consequences of challenges hindering residential property development. The absence or deficiency in addressing these challenges has vital effects on property development decision-making tool which could result in a financial loss on the part of the

developer. However, could also constitute the abandonment of private residential property development project, which could constitute nuisance in the neighbourhood in which the private residential property development project is sited. It is evident in this study that the private sector over the years has plan to improve in the development of private residential properties but had continuously failed due to the consequences of the challenges hindering private residential property development in the study area. Also, this study has established that consequences of the hindrance with private residential development manifested itself in many ways: conspicuous and residual rent situation absolute security of properties, evolvment and proliferation of slum/squatter settlements and lack of finance on the part of residents to develop or by their own property. The irregularities of urban administration especially in our metropolis is virtually a function of these consequences that had unavoidably matured to a poor tenancy situation and slow rate of development on residential plots in our urban and emerging urban centers which were attributed to imposition of taxes on vacant land. Any policy that cannot guarantee access to residential land by the low income earners, but rather encourages land speculation and turn back to question the validity of individual tenure certainly erodes the basis of its acceptability.

Table 3: Consequences of the Challenges of Private Residential Property Development

Consequences of the Challenges	Weight: N = 128					Σf	Σf/x	RII	Rank
	1	2	3	4	5				
Decreased supply of new property	18	20	22	28	40	436	3.41	0.68	1 st
Emergence and proliferation of slums/squatters settlements	20	21	24	25	38	426	3.33	0.66	2 nd
Conspicuous, and residual property rent situation	20	21	28	27	32	414	3.23	0.65	3 rd
Inability to own or buy property	20	20	40	24	24	396	3.09	0.62	5 th
Sub-standard accommodation	25	25	26	26	26	387	3.03	0.61	6 th
Deteriorating state of properties	26	26	25	25	25	381	2.97	0.59	8 th
Abandonment of residential development	21	20	29	28	30	400	3.12	0.63	4 th
Unemployment increases	20	20	40	24	24	396	3.09	0.62	5 th
Irregularities in urban land administration	25	25	26	26	26	387	3.03	0.61	6 th
Non-validity of individual tenure	21	20	29	28	30	400	3.12	0.63	4 th
Encourages land speculations	20	20	40	24	24	396	3.09	0.62	5 th
Decrease government revenue	25	26	26	26	25	384	3.00	0.60	7 th
Slow rate of development	25	26	26	26	25	384	3.00	0.60	7 th

Legend: 1 = Strongly Disagree, 2 = Disagree, 3 = Undecided, 4 = Agree and 5 = Strongly Agree.

Decision: <3.00 = Disagreed, > 3.00 = Agreed

Source: Author's Field Investigation, 2021.

V. CONCLUSION AND RECOMMENDATIONS

This study has examined the consequences of the challenges hindering private residential property development in Eneka New Layout in Port Harcourt Metropolis Rivers State, Nigeria. In the study, better description and explanation on the challenges and its consequences hindering private residential property development in Eneka New Layout in Port Harcourt Metropolis were detailed. Through the study conducted, it was realized that the most important or prevailing challenges hindering private residential property development in the study area were high cost of land acquisition, statutory regulation, poor sources of finance, lack of basic infrastructure, high lending rate, high cost of building materials, planning permits and approval, non-implementation of housing policies and individual income status among others. These outstanding obstacles to private residential property development have manifested in many negative ways. The study established that the consequences of the challenges hindering private residential property development include decreased supply of new residential properties, emergence and proliferation of slums/squatters settlements, high rent of available properties, inability to own property, sub-standard accommodation, increased unemployment and abandonment of residential development. Others includes irregularities in urban land administration, land speculation encouraged, slow rate of development, government revenue decreased, non-validity of individual tenure and deteriorating state of residential development.

However, there is need to understand the manifestation of these challenges to the development/supplies of new stocks of private residential properties. Knowing fully well there are consequences as a result of challenges encountered by private residential property developers; the society main economic and social characteristics been clearly depicted in its form of private residential property development. There is every need to address the challenges to prevent its consequences with all amount of seriousness and sincerity in the area of: formal land acquisition process should be quicken by government; scaling down stringent lending rates on property development loans by financial institutions; and encourage the use of local building materials. Private residential property development will clearly reflects the economic and demographic structure of the society, its level of development, the distribution of population's growth and the pace of urban expansion; if the proffered solutions are followed.

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