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NIGERIA HOUSING FINANCE OPERATION- A REVIEW OF KEY FACTORS AFFECTING HOUSING FINANCE

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ABSTRACT
The concerns for effective Real Estate finance have been in existence from time immemorial, whereas the passion for Housing finance should be higher, as Housing is very essential for human wellbeing and productivity. A high level of commitment that is essential for effective Housing finance delivery towards Homeownership has become a great issue of concern across countries due to several factors. Hence, the medium and low-income groups are often faced with a plethora of problems when trying to source fund towards their Homeownership, especially from the angle of external or public finance sources. It is pertinent to know that, responsibility towards the provision of Housing finance cuts across differs areas with the Government role leading. The Recognition of Government Housing finance schemes towards Homeownership in Nigeria is the focus of this research. Through an extensive review of literature, a copious number of factors were identified to be associated with effective Housing finance schemes vis-à-vis factors that affect the operation of the Nigerian Housing finance scheme. However, there has been a dearth of research that group such contributing factors. The identification of such factors in this study and its understanding will go a long way in mitigating and correcting the problem of housing finance alongside serving as a proven measure to be considered in positively addressing them.

1. Introduction

In recent time the Housing sector has continuously play a dynamic and crucial role in the development and welfare of every country. This relates not just to its direct effect on citizen's well-being but the performance level of other sectors (Havard. 2013). This is a key contribution to the GDP of most countries, while serving as an index for measuring human's living standard within societies. Consequently, diverse factor contributes to the delivery and affordability of housing with finance ranking the top (Oyebanji et al., 2017; Reed & Sims 2015). Finance in housing denotes the capital provided through any means other than the builder or resident's equity capital and can be used for either construction, purchase or renovations (Isaac et al., 2010). Such as, construction money loaned to constructors, builders or developers and mortgages loaned to individual families by a public or private bank and by a variety of other financial institutions. It also includes several types of housing subsidies offered by government agencies. Noteworthy is that this incorporates multi-sector and complex matters motivated by continuous change in a country's local structures such as: regulatory environment, political systems, economic situations as well as culture and legal environments (Igbinosa, 2011).

The accessibility of housing debt finance is one of the most vital components of housing system, as housing development or purchase serves as a large investment within economies and usually most noticeable aspect in household budget, which in some cases are very hard to get. Asides the fact that housing finance from these sources is indispensable in the current trend of globalization; liberalization and modernization within the world's communities, the huge requirement of housing resources from land acquisition, through construction, and the provision of necessary infrastructure and amenities often goes beyond the affordability level of most households, which then subjects them to sourcing for external fund in support of their equity capital (Nubi, 2015). Where this fund is easily reachable, House ownership is accessible, safe and satisfactory to most Household (Dutton, 2014). Further, Yoshino, and Helble, (2016) noted that a well-structured housing finance scheme stimulate a well-arranged city with well-constructed accommodations. Otherwise, housing development will become a progressive or incremental one which sometime can straddle into more than 15years while unavoidably creating substandard houses, slum, or robbery settlements (Pison Housing Company 2010; Adediran and Hishamuddin, 2018). Additionally, a well-developed housing finance scheme should considerably aid the transactions of housing market especially in the accomplishment of government's housing delivery objectives (Adediran and Hishamuddin, 2018; Alteneiji, et al., 2019).

Contrarily, the level of Housing delivery and its deficit situation in Nigeria have not met the government housing objectives neither has it meet the United Nation's Habitat Agenda 21 in terms of affordability and accessibility by the lower-income class (UN-Habitat, 2006). Several reasons have been attached to such situation with finance being fingered as one formidable problem. Several scholars have long reported different aspects, issues and challenges affecting the country's housing and finance system through several methods. Hence, Gopalan, and Venkataraman, (2015); Okoye, et al., (2017) and Afolabi, et al., (2018) noted the importance of identifying the key issues that need to be tackled and integrated into housing related plans towards citizens' housing affordability and liveability. More so, every study is often motivated for several reasons. This includes but not limited to the provision of theoretical foundations for further research; answering empirical questions through the comprehension of what the subject research has to offer on the issue concern or learning the level of research existing on a topic of interest. Thus, an in-depth, valuable and innovative review of literatures is a prerequisite for undertaking a rigorous, innovatory and note-worthy research. This stands as a benchmark for the advancement of a collective observation (Adenuga et, al 2016; Hart, 2018). A good method is also germane for a precise and inclusive literature review on housing related issues such as finance (Brocke, et al. 2009).

Steady methods on how to gather, syndicate and evaluate recent literatures in developing nations is limited considering the existing peer reviewed journals. With more emphasis on Nigerian housing finance system, researcher aim at providing a bit by bit housing finance problems identified by scholar on systematic review of literatures. A fleeting review of key studies relevant to the current study is attempted here to establish status of housing finance. The results of the review will support the body of knowledge on the available data for housing finance investigative purpose; it will also shade some light on a suitable manner of identifying relevant housing finance and related papers suitable for the existing trend of housing finance system. This will then aid the researcher's ability in specifying and reporting research issues in a better way, through gap establishment from findings. Hence, the literature reviews in housing finance is useful in the research problem's formulation as well as aiding researcher's understanding and decision on the appropriate methodology that will be suitable for the proposed study. However, in the comparison of researcher's study with earlier studies, there is need for caution in verifying the similarities between objectives and methodologies.

This study tries to (1) identify the issues contributing to low performance of Nigeria housing finance system, (2) integrate different scholarly findings on the key issues affecting housing finance and ownership and outline the most frequent factors.

2. Theoretical Background

2.1 An outline of Nigeria housing finance scheme

The role of the key housing finance delivery was initiated in Nigeria in 1965 through the Apex mortgage institution. This been a retail mortgage outlet was initially known as a Nigeria Building Society (NBS) (A joint venture between Nigeria and Britain). According to (Olayiwola, et al. 2005, Waziri and Roosli 2013) the country has witnessed three major housing development eras alongside her pre-independence, post-independence and second civilian administration of 1914-1960, 1960-1979 and 1979-1983 respectively. However, scholarly works have reported that the country's existing long-established housing policy is yet to ameliorate the level of housing deficit across the country (Daniel, et al. 2017, Udoh 2018). In 1991 the policy was assumed as a bold step taken by the country's government in addressing the dearth of housing finance for housing delivery all over the country. The establishment of the policy was on two major grounds:

- Mortgage Institution decree (now ACT) No. 53 of 1989. This was proclaimed to flag the foundation of financial organizations (i.e Primary Mortgage Institutions-PMIs) or mortgage savings for on-loaning property development and home loan creation. An auxiliary mortgage institution to stand as the Apex mortgage body for control was similarly introduced through the Act.
- The foundation of the National Housing Fund (NHF) through decree (now Act No. 3) of 1992. This is to help in pooling and mobilising long-term capitals from the private and public workers as well as other organisations, which is made mandatory by government.

The participation of the private sector through mortgage institutions and insurance agencies with federal government's commitment was directed towards the provision of cheap funds for affordable housing provisions for employees. The country's government through her secondary mortgage institution's mission statement proposed to provide the mortgage markets with sustainable funds towards the home ownership of citizens (Folorunsho, et al. 2012). Hence, government propose to make decent accommodations affordable and easy for the citizens. More so, the Federal Mortgage Bank of Nigeria offers licences, supervises and regulates the primary mortgage institutions from 1989 to 1997 before the central Bank of Nigeria took over in 1997. However, while lots of PMIs went bankrupt during the 90s' economic crisis, the dawn of civil rule in 1999 brought some light into the system. This achievement relates with the housing reform of 2002, while the apex mortgage bank operation became government sponsored secondary mortgage bank in 2004. This became a key goal of the policy towards a strong mortgage system as it links housing finance market with capital market. Although several challenges have been found by academics to affect the housing finance scheme which needs quick attention to stimulate effective housing delivery across the country.

2.2 General Features Associated with Effective Housing Finance

The current state of housing delivery and provision requires innovative and proactive means to achieve housing delivery objectives. In the same vein every country must strive towards effective housing provision considering the continuous level of rural-urban migration across the globe. Government should endeavour to increase the effectiveness and workability of its credit and national policy towards housing delivery. It is against this circumstance that (Iacoviello and Minetti 2008, Favara and Imbs 2015; Koss, 2017; Ashton, and Christopher, 2018) reported the strong relationship between credit policy, type of institutions active for mortgages and the efficiency of housing finance. Especially, the effectiveness of financial institution's lending channels, will aid a positive impact on households and deposit institution. Hence, in countries where mortgages are not standardized and securitised, fund illiquidity can be difficult with a tight capital causing credit supply's inward shift. This will affect households' borrowing capacity with little access to non-financial institutions sources of external funds. Hence, it is pertinent for government to always review credit market condition with deep consideration for housing mortgages and related transactions (Davis and Van Nieuwerburgh 2015).

Similarly, most factor of production is associated to land with housing topping the list. Land transaction especially in urban areas has a strong link with housing delivery, and this occupy a large fraction in housing values (Tasan-Kok, et al. 2013; Yang and Chen 2014; Agyemang, and Morrison, 2018). Where land matters are efficiently handled such as registration and acquisition of land titles, housing loan will not only be possible, but successful as less cumbersome procedures and more loan application will be promoted. The repossession of land and recouping of loan value in foreclosure event will also be easy as it has been reported in different studies (Davidson 2016; Fergus 2018). However, rapid urbanization, poorly existing regulations versus high population density across some developing countries like Nigeria have created land parcels shortages towards housing delivery (Oni-Jimoh et al., 2018; Ugochukwu et al., 2019). In essence, the easy acquisition of lands for low-medium income group in these countries have long become a spiky which gives rise to land mafias and illegal encroachment with an effect of reduction in dearth of available and affordable land (Gopalan and Venkataraman 2015, Boone 2018).

Also, the affordability and sustainability of housing market as a function of variation in the macro economic situation can be linked with government's monetary policy and financial structure. In the operation of any housing mortgage market, the impact of financial system's arrangement cannot be overlooked. Where financial system is effectively integrated with housing market operation through secondary market and bank branch network, mortgages can better be felt (Pilbeam 2018). In a study on capital inflows' shock relating to housing market of OECD countries, (Cesa-Bianchi et al. 2015, Sá and Wieladek 2015) noted that the level of capital inflow within a country can significantly and positively affect housing transaction including available capital for the private sector, residential investment and housing purchases. Hence it was concluded that variable evidences are stronger in economies with more advanced and integrated mortgage market and securitization.

Further, National Housing Policy has existed across countries as an outline of principles which government pursued towards housing development support mostly for the low-income groups. This commonly concentrates on the supporting of private sector's housing delivery with the aim of achieving the creation of inclusive and liveable built environment for masses (Chiu and Ha 2018). However, the utmost strategy can be seen in finance and investment collaboration; collaboration on land pooling, development and optimum usage; housing savings advancement; reinforcement of local housing construction industry and facilities through skill development, professionalism, and increase in local material delivery. (Abdullahi 2013) who compared the low-income housing policy of Nigeria and Malaysia noted that distinctive difference and divergent outcomes have been produced in both countries, with different impact. Author further reported that the advancement level of fundamental institution, regulatory, legal and fiscal framework has a direct relationship with the different policy outcome. This could be based on the premises that housing delivery environment differs with countries operating differently, although policy models can be copied and implemented in other country if required to be used for effective housing delivery system.

2.3 Empirical Reviews on Nigeria Housing Finance Issues

This study focuses on the integration of issues affecting housing finance in Nigeria, various relevant empirical studies were reviewed in other to gain an insight into the study. Among this were; Anidiobu et al. (2018), who examined the effect of mortgage finance on housing delivery with focus on the impact of the primary mortgage banks the housing sector's investment. information was sourced from annualized data spanning 1992-2016 for analysis. Ordinary least square (OLS) was use in analysing the modified finance model alongside Johansen co-integration test. The unit root test of the trace and Max-eigen test statistics reported that there was an evidence of long run relationship between the mortgage finance and housing delivery during the studied period. The study reveals a significant and positive impact of mortgage deposit on the country's housing delivery while mortgages has negative and non-influence on the provision of houses owning to lack of accessibility to primary mortgage banks, inadequate supply of loans, high interest rate and stringent policies. This study implies that the enhancement of mortgage deposit in the country can positively stimulate a better impact of mortgages on home ownership while promoting more accessibility to loanable funds. Ikekpeazu (2018), studied the funding of housing delivery in Nigeria through mortgage system with emphasis on government's role in the development of effective mortgage market. Using a secondary data, the dearth of long-term funding instrument, weak capital base of mortgage institutions, absence of liquidity, limited primary mortgage banks, weak corporate governance, inadequate expertise and high cost of construction materials were found as the problem affecting effective housing finance in the country. This suggest that the role of government in ensuring an effective operation through the rectification of these identified problems cannot be under estimated in the current situation of housing within the country. Nwuba and Chukwuma-Nwuba (2018), investigated the barriers to mortgages within the urban housing market, using a cross-sectional survey with triangulation to validate result. Data was analysed through descriptive statistics and one sample t-test, result showed that low income and low savings, in ability to repay mortgage instalments and deposits, high interest rate, poor accessibility to titled land, dearth of loanable funds and limited mortgage institutions deters housing finance system. The above problems require an immediate attention through an increase in income vis a vis the sensitization of the public on the importance of savings towards effective housing mortgages in the country. Impact of mortgage finance on housing development was also studied by Ganiyu et al. (2018), using a secondary data with time series analysis of data from the central Bank of Nigeria and Nigeria Bureau of Statistics between 1992 to 2015, an insignificant positive relationship was found to exists between housing development and government fund allocation. Ofor & Alagba, (2018) investigated the effect of Housing Finance on the growth of two West African States. Contributions of mortgage banks to housing finance in relation with economic growth of Nigeria and the impact of housing finance aggregate on Ghana's economy. Secondary Data covering a period of 1985-2014 was used in relation with ex-post facto research design while analysis was done through Ordinary Least Square Regression. It was revealed that housing finance in both countries is under-developed which could lead to slump where urgent action is not taken. Udoka and Owor (2017) also studied the impact of mortgage finance on the country's housing development. Data from National Bureau of Statistics spanning and central banks statistical bulletin from 1990 – 2014 were utilized. Augmented Dickey-Fuller (ADF) unit root test was used to confirm the stationarity traits while a long run relationship was recognised amid variables through co-integration test. Error correlation model showed a causal connection with dynamic interaction between variables in relation to Granger Causality test. The discoveries of the paper include the positive and significant impact of mortgage finance on housing development with factors like loan and its rate of interest positively affect housing development. Mortgage deposit significantly and positively affect investments, cost of building negatively impacts development of housing while inflation negatively influence mortgage investment. The study further revealed that population increase, bank deposits and interest rate affect housing stock with inflation and cost of construction materials having an adverse impact on hosing investment. Ehimatie et al. (2017) appraised the level of availability and accessibility of mortgages towards a sustainable housing delivery system in the country. Data were gotten through questionnaire and interview of relevant stakeholders. Analysis was done through simple statistics, percentages and content analysis. Affordability challenge in terms of 10% to 30% equity contribution with a maximum tenure of 10 to 25 years, high interest rate on loan with dearth of long-term loan were found to deter sustainable housing development and delivery across the country. (Victoria et al. (2016) evaluated PMBs contribution to Nigeria housing finance through a questionnaire survey on the staff of one of the prominent primary mortgage banks in the country. The analysis of data reported high interest rate tagged to PMBs mortgages, cumbersome application process and low capital base as part of the problems affecting PMBs in Nigeria. Popoola and Alamu (2016) studied the delivery and challenges of funding housing service in Nigeria with the aim of assessing the government-initiated housing finance programs and its related problems. A desk research approach was adopted in the study and it was noted that government's funding of such services has yielded no result owning to the rate of politicisation existing in the country. Other identified problem are the inability of national housing policy to mobile and channel capital into the housing finance scheme, corruption and misappropriation among the public officials. Adetiloye and Eke (2016), explored the connexion between the country's financial architecture real estate and economic development. Their report has is it that the country's financial sector hindered the growth of the real estate sector, housing delivery inclusive, with a result of increasing poverty rate within the citizens. Oyedokun et al. (2015) Examined social economic attributes of borrowers as default causes in housing mortgages of Nigeria PMIs. Data was obtained through the selection of 305 borrowers' profiles within the credit databank of 36 existing PMIs and scrutinised through Logistic regression. (LR). Loan repayment versus income rate and sex of borrowers are reported as a significant cause of mortgage loan repayment. A study by Baba et al., (2015) assessed the sustainable housing provision vision and challenges in Nigeria through a Novel Holistic sustainability approach (HSA), high poverty rate, housing policy redundancy and financial bottlenecks among others were found to affect housing provision in the country. (Akinyode et al. (2015) in their study on the measurement of socio-economic factor of residential neighbourhood demands in Nigeria, it was reported that a large gap exists between housing demand and supply owning to lack of adequate understanding of an improved tactical implementation towards the housing sector and delivery.

However, comparing the Nigerian housing and finance situation as an emerging country to other countries, Amao and Odunjo (2014) described the situation as a big challenge facing citizens and the country's development, with reasons characterized as quantitative and qualitative inadequacies through enormous and complex factors. Furthermore, there was a corroboration between (Amao and Odunjo 2014; Ezimuo et al. 2014; Nubi 2015) in that the low-medium income group are subjected to unaffordability problems resulting from lack of efficient structure for funding, inability to evolve a saving culture, lack of adequate enlightenment, lack of current and useful data, mortgage banks' lack of perquisite to fund loans lack of expertise unbundled mortgage system, lack of accessibility to PMBs, inconsistency in government policy and revenue towards housing delivery**.** Olanrele et, al (2018) also maintained that the country's mortgage market being the largest in west Africa is still under- develop while. Nwankwo (2018) expatiated on the consequences of this problem as a huge disadvantage to the low-income group who often relied on their insufficient savings, borrowing from family members, friends' donations and sometimes from cooperative societies to erect their buildings incrementally. It is nevertheless saddening to noticed that the Federal Mortgage bank which is responsible for the country's housing finance scheme has been found inefficient Nubi (2015) while NHF is concluded insignificant towards housing delivery and ownership in Nigeria (Adetiloye and Eke 2016). Ubom and Ubom (2014) Assessed primary mortgage banks' role towards housing delivery in relation to the establishment of the connexion between loan granted for real estate development and investments from 1992 to 2012. Survey method was adopted while data was collected from central bank and other related publications. Desk, narrative and descriptive research approach was used. Study reported poor savings, paucity of fund in the mortgage institutions, bureaucratic bottlenecks in PMBs loan administration, regulatory policy rigidity as part of the problem affecting residential housing development. Mores, PMBs investment was found more significant towards commercial real estate development than residential real estate development which is part of their key role. Hence this indicate a diversion from their main objectives. Marshal and Onyekachi (2014) studied the financing of Nigeria housing deficit with emphasis on government's effort, challenges and way forward. Survey method was adopted while data was obtained through government's document. Inadequate appropriation of funding, out-dated mortgage laws were found to cause housing deficit in the country. Ayotamuno and Obinna (2014) evaluated the citizens' contribution towards the National housing fund scheme with emphasis on the reason for citizens' non-participation in the scheme. Primary and secondary data was obtained from federal mortgage bank of Nigeria and National Bureau of statistics with a report of percentage distribution of employees according to Industry, Sector and Gender, and NHF loan disbursement activities as at the first quarter of 2013. The factors influencing private housing supply in Calabar Nigeria was assessed by Eni and Danson (2014), authors adopted a survey and systematic sampling approach in enumerating the residential properties along the street of the study area. The study reported population growth; land and construction cost; inflation rate and earnings per capital as the factors contributing to housing delivery in the city. Further analysis of the study through percentiles, t-test and Pearson product moment of correlation revealed that limited mortgage institution across the country contributes to the inefficiency of housing supply and ownership. This corroborate the study carried out by Nwankwo (2014) on the effect of mortgage finance on housing of Nigerians by the year 2020, through the usage of quantitative data with regression analysis in hypothesis testing the study reported the significant and essential of mortgages, commercial banks loan and the investment of private sector towards the provision of housing for all citizens by the year 2020. This indicates that mortgage funding for housing development across the country has not attain the goal of housing the overall public. More so, in the investigation of mortgage lending in Nigeria Oyedokun et, al (2013) specifically Assessed PMBs lending practice and their effect on residential housing mortgage defaults. The study relied on primary data obtained through questionnaire administrated to 65 PMBs across Lagos metropolis. The analysis of data reported that statistical based credit models are seldomly adopted by lenders with little or no attention given to the use of ICT in mortgage lending activities.

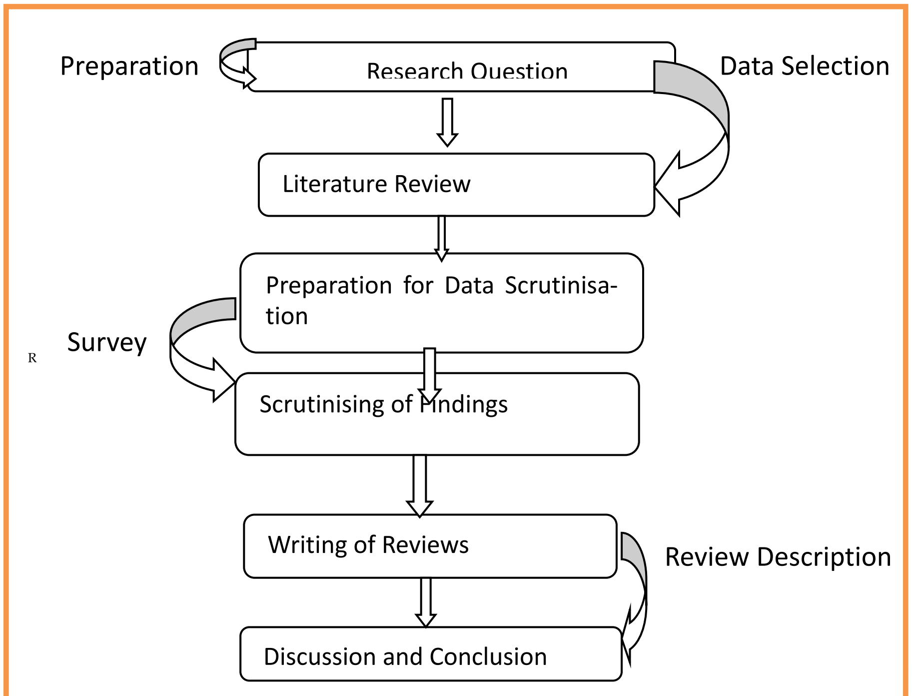
3. Methodology of the study

This paper identifies and integrate scholarly findings on the key issues affecting housing finance and ownership in Nigeria. Pure systematic literature review through a combination guideline and approaches was adapted from Adenuga et al, (2015). Having explore the types of issues relating to housing finance as the main crux of the study, a reasonable number of related articles was reviewed extensively to include thesis and books. This then serves as the only means of data assemblage in the study and it discusses the research obtained from literatures. Four phase approach is used to plan; acquire; explore and describe the information discovered in literatures. A systematic approach to review selected related journals, books and thesis is aimed at to elucidate above listed research objectives.

3.1 Literature Review Method

In this study, a research flow chart with six steps is adopted as each step is relevant in obtaining the needed information; hence the flow chart is shown below.

Figure 1. **Research Flow Chart**



3.2 Method of Systematic Literature Review

3.2.1 Exploration process

A manual search was carried out on high quality materials with specific consideration of impact factor indexed in Scopus, web of Science Journal of economics and sustainable development, European scientific journal of research, British journal of environmental research, Journal of banking financial services and insurance research and so on. Full text studies were retrieved and evaluated to identify the required ones to be included in the review. Publication found not relevant for inclusion criteria was excluded. The review considered how individual factor contributes to ineffective housing finance system in Nigeria. Similarly, the frequent factor related to findings were unveiled, as the tabulation of several factors was placed. Being an ongoing study a search for related literatures was embarked on through the imputation of Key words as spelt out in Table 1 below.

Figure1 and Table-1 demonstrate the process of relevant papers and its summary, respectively

Table-1. The review Search Procedure and Explanation.

No	Search procedure	Explanation
1	Search approach	Journals indexed in, Scopus, web of science, journal of finance and economics, Elsevier, Springer, and journals of sustainable development and housing.
2	Explored Keywords: Three search strings “	Housing finance; residential housing mortgages, developing country housing finance, housing delivery, Low-income group, Nigeria.
3	Result	Studies that specifically investigated housing ownership from the perspective of housing finance scheme, mortgages, housing delivery and housing development were included in the study
4	Date of publication	Literature found eligible for inclusion and critical assessment was restricted to studies published from January 2012 to 2018
5	Language of Publication	Included Studies were restricted to those published in English
6	Paper inclusion	Full paper on housing sector and review articles were included
7	Paper exclusion	The assessment excluded studies that have only abstracts and not full text.
8	Intervention	The review included studies that examined any form of finance in in public and private housing delivery and ownership in Nigeria

4. Data Analysis Preparation

Before analysing of data, several outlines were identified as a guide to obtain and report the findings of a literature review. The pre-codification method was based on Year of paper publication, Research context and reported outcome. The parameters for selecting the key and most frequent factors contributing to housing finance and delivery problem is based on the number of literatures reported on each factor as well as its significant effect on house ownership across the country.

4.1 DATA ANALYSIS

Data analysis was conducted based on the data obtained from the study. The year 2014 has the highest number of paper publications as shown in table 2. Most of the reviewed papers discussed factors affecting housing finance of low-income group such as income per capital versus loan requirements, high interest rate, cumbersome requirements, inability to obtain required documents for loan such as land title documents misappropriation and corruption among officials and so on. Likewise, year 2018 has the fewest published journal on housing finance in relation to the context of this study.

4.2 RESULTS

This section clarifies the outcomes of the study using the research questions. RQ1: What are the key issues that has contributed to low performance of Nigeria housing finance system?

Table 2: Previous Research on General Factors affecting housing mortgages in Nigeria

Number	Factors	Number	Factors
1	Weak institutional framework	33	Lack of Research
2	Low income	34	Multiple taxation on land and property
3	High interest rate	35	PMBs' Cumbersome requirements
4	Lack of expertise	36	Low level of participation
5	Lack of awareness	37	Non-vibrancy of PMBs,
6	lack of accessibility to PMBs	38	PMBs Cumbersome requirements
7	Lack of Online data	39	Land accessibility issue
8	Limited PMBs	40	Structure of Bank Deposit Liabilities
9	Unbundled PMBs	41	Dearth of long-term funding
10	Political influence	42	Absence of mortgage liquidity
11	High inflation	43	Weak capital base
12	Unfavourable micro economic operation	44	Inadequate manpower
13	Weakness in NHP towards loan mobilization	45	High cost of building materials
14	Corruption of officials	46	Inadequate supply of mortgages
15	Lack of funds	47	lack of accessibility to PMBs
16	Increase in poverty rate	48	Stringent policies
17	Paternalistic funding approach	49	Inability to pay mortgage instalments and deposits respectively
18	Lack of savings progression	50	Poor access to titled land
19	Lack of prerequisite to fund loan	51	Inability to pay the 10% to 30% equity contributions within 10 to 25years
20	Absence of Vibrant secondary mortgage	52	Weakness in NHP towards loan mobilization
21	PMBs Service diversion	53	NHF policy
22	Loan inadequacy		
23	Delay in granting loan		
24	Lack of readily available funds		
25	Short repayment period		
26	Regulatory Policy rigidity		
27	Administrative Bureaucracy		
28	Construction cost		
29	Inadequate appropriation of funds		
30	Outdated mortgage laws		
31	Land accessibility issue		
32	Professional services cost		

Table 3 Factors reported according to Authors

No	Authors	Factors reported
1	Adebanwo et al (2012)	2,3,13,52
2	Nwokolo (2012)	4,34
3	Adedeji& Olotua (2012)	2,6,7,8,9
4	Jolaso (2012)	
5	Abdullah (2013)	1
6	Daniel (2014)	4,
7	Ubom & Ubom (2014)	13,15,18,21,26,27
8	Marshall & Onuegbu (2014)	29,30
9	Akinyode & Tareef (2014)	4,32
10	Amao & Odunjo (2014)	2,28,31,53
11	Adjekophori (2014)	4,26,
12	Johnson (2014)	
13	Ayotamuno & Obinna (2014)	
14	Ezimuo et al (2014)	
15	Nubi (2015)	2,3,4,6,8,9,15,16,17,18,19,20,21,22, 23,24,25
16	Aliyu (2015)	1,3,4,5
17	Oyedokun (2015)	
18	Akinjare et al (2016)	
19	Popoola & Alamu (2016)	1, 2,10,11,12, 13,14,
20	Okafor (2016)	3,11,14,25,35
21	Ehimatie et,al (2017)	3,51,
22	*Nwuba &* Chukwuma-Nwuba, (2017)	2,3,36,40,43,49,50
23	Kelvin, (2017)	2,3,8,16,35,36,37
24	Kama et al (2017)	
25	Anidiobu et al (2018)	3,46,47,48
26	Ikekpeazu (2018)	8,12,40,41,42,43,44,45
27	Ijaiya et al., (2014)	2,3,8,9,20,25,31,

Table 3 clarifies the result of the RQ2: the integration of different scholars' findings on the key issues affecting housing finance

Table 4: The Most Frequent Causative factors to housing finance problem

No	Frequent Factors	Authors																	
		Nwuba & Chukwuma-Nwuba, 2017	Kelvin, 2017	Aliyu (2015)	Adedeji& Olotua (2012)	Nubi (2015)	Akinyode & Tareef (2014)	Adjekophori (2014)	Adebanwo et al (2012)	Ayedun & Oluwatobi (2011)	Okafor 2016	Ehimatie et, al (2017)	Anidiobu et al 2018	Daniel (2014)	Nwokolo (2012)	Abdullah (2013)	Popoola & Alamu (2016) &	Ikekpeazu 2018	Ijaiya et al., 2014	Frequency
1	Low Income	*	*	*	*	*	*	*	*	*									*	10
2	High Interest rate	*	*	*		*			*		*	*	*						*	9
3	Lack of expertise			*		*	*	*		*					*					6
4	Weak Institutional Framework			*						*						*	*			4
5	Lack of Accessibility to PMBs				*	*				*									*	4
6	Weakness in NHP towards loan mobilization					*			*								*			4
7	Limited PMBs		*		*	*												*	*	5

RQ2.1 Table 4 outlines the most frequent factors affecting housing finance scheme.

5. CONCLUSION

This paper offers an outline of key factors listed by various and current scholars and their remarks on housing finance issues in Nigeria as shown in the above tables. The frequency of each factors occurrence in various scholars' work is what this work prioritised and ranks accordingly as shown in the table. The prioritization and ranking assisted in making a conceptual judgement on the major problem hindering the smooth operation of housing finance in Nigeria. Hence, the conceptual discoveries from analysis in the tables confirmed that seven major problems affect housing finance in Nigeria among others. This reveals a strong linkage with the country's housing policy being a major factor to be corrected in tackling the country's housing finance scheme towards housing delivery. Hence, the identified factors further indicate that, the housing situation in the country requires and urgent attention of all stake holders concern in tackling the problems associated with the operation of the housing sector. More especially in the aspect of housing mortgages being a key factor for house ownership in the country. This is expected to aid citizens housing affordability while stimulating the productivity in other sector of the economy as well as offering job opportunities for the youth.

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