

Factors Affecting Home Ownership among Urban Households in Akwaibom State, Nigeria

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Abstract: Against the backdrop of massive housing deficit in Nigeria's Urban Housing Market, this study investigated the factors responsible for the low home ownership status among Urban households in Akwa Ibom State, Nigeria. The cross sectional survey design was adopted and closed – ended questionnaire containing 20 items was used to collect data from a sample of 400 urban households randomly selected across different residential zones in Uyo Metropolis, Akwa Ibom State, Nigeria. Employing Factor Analysis, the 20 items were grouped into 5 principal factors which included: Household Economy/ Unfavourable housing policy; Scarcity of Credit/ High Property cost; Land Scarcity; High cost of living and Psychological factor. The result showed that the top three significant factors affecting home ownership are: High cost of Building materials, high interest on Credit, and lack of mortgage for the poor. Findings have the potentials to provide a framework for policy formulation for improved access to home ownership among Urban households in Nigeria.

Keywords: Akwa Ibom State, Factor Analysis, Home Ownership, Housing, Nigeria ,Urban Households.

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I. INTRODUCTION

Of all human needs, shelter is ranked most paramount, only next to air, food, water and sleep. This underscores the importance of housing to the wellbeing of people. Two main housing tenure are available to households- renting and owning. According to Hale (2018), home ownership is a form of housing tenure where a person, called home owner owns the home in which they live. Opoku and Abdul-Muhmin (2010) argued that most people would rather chose to own a home than rent in the face of thesetwo alternatives. This is so because home ownership gives the owner the freedom to create the home he wants including building equity and a strong credit history (Opuku and Abdul-Muhmin, 2010)

In advanced economies such as the United States, government effort towards encouraging home ownership has been quite significant. This is achieved by allowing owners to deduct the interest on their mortgage from their taxable income (Hale, 2018). The situation is however different in developing economies including Nigeria where the housing market operates on informal financing model where households build rather than buy their homes. This situation has placed most developing countries in what is better described as "housing quagmire" - a situation where housing is inadequate, in quantity and quality.

In Nigeria for instance, housing remains a perennial problem despite improvements in macro-economic indices. Currently, according to the Nigerian Federal Mortgage bank 2019 report, the Country's housing deficit is pegged at 22 million Units and the bulk of which exist in the Urban areas. With a projected population of 263 million people by the year 2038, the housing situation in Nigeria requires an emergency response to avert a major housing crises. According to Akeredolu (2020), rising population, rapid urban migration and uncoordinated policy direction of the government are some of the critical factors deepening the housing gap in Nigeria.

At the moment, Nigeria has 34 Mortgage banks, 27 commercial banks and 7 micro-finance banks that provide financing for housing demand and supply (CBN report, 2019). The Central Bank of Nigeria (CBN) has also unveiled a 5-years policy thrust which has made some significant commitment to real estate. In terms of the legal framework, the National Housing Fund (NHF) act of 2018 (as amended) was enacted to mobilize funds that will accelerate home ownership at affordable rate for Nigerians. Under the extant NHF laws, every Nigerian worker was required to contribute 2.5% of their monthly basic salary to the National Housing Fund. The Fund mobilized will be made available to contributors at affordable interest rates to build homes. In spite of these efforts made by the government towards achieving housing for all initiatives; over 80% of Nigerians do not still own homes (Ben, 2017). The situation is worse in Urban areas where 52% of Nigerians reside. According to Chukwuka (2019), only 30% of Urban residents in Abuja own their home; in Lagos, its 10% while in Uyo-Akwa Ibom State where the present study is based, the figure is less than 10%. Given this abysmal situation in

home ownership in Nigeria and Akwa Ibom State in particular, it is believed that some factors must be responsible for the low rate in home ownership.

Regrettably, researches that seek to unravel the underlying factors affecting home ownership in Akwa Ibom State, Nigeria are scanty. Most of the existing researches are focused on just single factor such as Affordability/ policy issues (Onyike, 2007; Chukwuka, 2017; Clement, Olusola and Chukwuemeka, 2013; Nwakama, Nnamdi, 2013 and Udoh, 2018) and are all based outside Akwa Ibom State. Rather than assessing a combination of household, economic and sociodemographic factors, these studies adopted a monolithic approach to investigating home ownership problem in Nigeria. Generally, policy makers require an in-depth understanding of factors that deter households from owning their home. The present study therefore seeks to bridge the gap in knowledge by employing a factor Analysis to discern the underlying factors that govern or interfere with household's home ownership drive. It is believed that home ownership problem is more of a subjective (than objective) phenomenon that requires collection of information directly from respondents who are or may likely be affected by the problem (Jayantha and Oladiri, 2019). Thus, it is imperative to assess the factors inhibiting home ownership holistically and examine the perception of non-home owners. This, the present study achieves by relying on analysis using large Urban sample cross-sectional data. Following this section, the study presents a brief review of literature on home ownership, the Methodology upon which the study is built is presented followed by presentation and discussion of findings. It concludes by noting some implications of the findings for policy making.

II. LITERATURE REVIEW

Globally, home ownership has been considered a crucial phenomenon which requires an in-depth understanding of both theoretical and empirical evidence for a robust policy formulation. Essentially, a number of researches have been conducted in this direction. For instance, Fitzgibbon (2010), employed t-tests and regression analysis to examine the socio-economic benefit of home ownership in low and moderate income communities. The result revealed no significant relationship between low and moderate home ownership rate and rates of the studied socio-economic indicators which include rates of crime, unemployment, high school graduation and standardized test scores. A study by Kramer, (2010) showed that, the volatility of house prices underestimates the true risk of owner occupation, especially for longer occupation periods and with high initial loan-to-value ratios. Home ownership symbolizes citizenship, by the home buyer establishing a debt relationship with a Bank (Perin 2014). A home purchased by credit or mortgage or full cash payment conveys in the buyer a status of home owner (Jayantha, W. and Oladiri, O. 2019). According to Shlay (2006) property owners are better than renters of building and home ownership also defines social status and impacts self-esteem (Tan and Klong 2012).

Udechukwu (2008) investigated the obstacles to individual home ownership in Nigeria and found that the dominant informal sector in the national economy does not augur well for housing delivery. He further stated that job creation and economic empowerment are the primary catalysts for increased disposable incomes and savings that will boost investment in home ownership. Furthermore, studies by Constant, Roberts and Zimmermann (2007) showed that assimilated or integrated households are more likely to own a house than those separated or marginalized, therefore providing probable determinants home ownership as Employment status; Income; Education; marital status, family composition; Access to Home financing; Discrimination etc. Factors that affect home ownership can be categorized into supply-side and demand-side (Jayantha 2012). For the demand side, factors such as age, house hold income, prices of homes, mortgage rates, household size, growth rate of family size may be regarded as important. For the supply side, factors such as costs of construction and land supply. Reviewed literature analysed showed that factors such as age, income and level of education increased home ownership rates (Cortes et al., 2007).

According to a study in Nigeria by Onyike (2007), affordability of housing by public servants in Owerri City showed that market value survey of 66 bungalows and houses found out that only those on salary grade levels 13 and above in the Federal Public Service and grade level 16 and above in the State Civil Service could afford the cheapest adequate bungalows in Owerri at 6% interest rate. At 18% interest rate, only those on grade level 17 and above in the Federal Service and none in the Imo state service could afford adequate housing. The researcher concluded that majority of public servants cannot afford adequate housing without substantial assistance. Further findings also revealed that the accommodation type which affects both the relative supply of and demand for owner-occupied housing has the strongest impact (Hillbert, 2007). He also identified the housing stock composition and the share of public rental housing as the main determinants of the vast home ownership rate differentials. He concluded that tax policy reforms have only presented relatively minor effects on home ownership attainment and countered widespread perception.

III. METHODOLOGY

The study was designed as a cross – sectional survey that examined the perception of household heads on the factors affecting home ownership in Akwa Ibom State, Nigeria. closed -ended questionnaire was used to collect data. The survey questionnaire consisted of 20 items representing the factors affecting home ownership drive of the households. Responses were graded on a 5 – point likert scale indicating their level of agreement with the items/statements on the questionnaire. The points ranged from I – “strongly disagree” to 5 – “strongly agree”. The questionnaire were administered to a random sample of 400 renters urban households (non home owners) drawn from different residential zones in Uyo Metropolis – Akwa Ibom State, Nigeria. The complete questionnaire composed two sections: (1) questions about respondents’ socio-economic/demographic profile and (2) questions about the factors affecting home ownership among urban households in Akwa Ibom State, Nigeria. The questionnaire were administered to heads of households by the field assistants, with a returned rate of 90 percent (360 out of 400) achieved. Jayantha and Oladinrin (2019) applied similar design and methodology to arrive at valid conclusion regarding factors that affect home ownership in Hong Kong. Regarding methods of Data Analysis, both Descriptive Statistics and Factor Analysis were employed to analyse data for the study. The statistical package for social sciences (SPSS) version 17.0 was used to aid the analysis. The descriptive statistics – both mean and standard deviation (SD) were employed for ranking the factors; whereas the factor structure generated from the factor analysis was used to generate the major/underlying factors from the initial set of 20 factors.

IV. RESULTS AND DISCUSSION

4.1. Socio-Economic/Demographic

In this section, attempt has been made to analyze the socio-economic/demographic data generated from the questionnaire administration.

Overall, 400 questionnaire were administered out of which 360 were retrieved and found suitable for analysis. This represents a 90% return rate which is large enough for the study. Table I presents the profile of the respondents. Four columns are displayed in Table I. Column 1 presents the socio-economic/demographic variable of the respondents, column 2 displays the different categories of each variable while columns 3 and 4 show the number of respondents and its equivalent percent of total for each category respectively.

As data in Table I indicated, the age structure of the respondents show that 83% of the respondents are between 20 and 50 years of age. This confirms the youthfulness of the Nigerian population and also indicates a good representation of matured and agile respondents who can provide reliable information. The fact that 60 respondents representing 17% of total are over 50 years and still remain renters (not owning homes) is a cause for worry. In Nigeria, the average age for home owners is by far higher than those in developed economies. For instance, according to Hale (2018), in the United States most young people below the age of 40 are already home owners. This is similar to what is obtained in Hong Kong, where 50% of young people below 30 years could own a home (Yiu, 2018; Jayantha and Oladinrin, 2019).

Table I: Socio-Economic/Demographic Profile of Respondents (n = 360)

Variable	Category	No. of Respondents	% of Total
Age	20 – 30	90	25.0
	31 – 40	110	30.0
	41 – 50	100	28.0
	> 50	60	17.0
Gender	Male	239	66.3
	Female	121	33.7
Marital status	Single	127	35.2
	Married	140	38.8
	Divorced/separated	44	12.2
	Widow/widower	49	13.8
Household Size	< 5 members	59	16.4
	5 members	187	52.0
	> 5 members	114	31.6
Educational level	Prim/Secondary	13	3.6
	OND	100	27.7
	HND/B.Sc	187	52.0
	M.Sc/Ph.D	60	16.7
Employment status	Employed (Full/Part)	252	70.0

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	Self Employed	89	24.7
	unemployed	19	5.3
Occupation	Public Service	94	26.1
	Professional	23	41.4
	Business/Trading	66	26.1
	Artisan	104	6.4
Renter status Duration	< 10 years	126	35.0
	10 – 20 years	162	45.0
	> 20 years	72	20.0
Monthly Income	< N30,000	66	18.3
	N30,000	104	29.0
	> N30,000	190	52.7

Source: Field Survey by Author, 2020.

The number of male respondents (66.3%) is by far more than the female (33.7%). This is not surprising because, in the Nigerian context, it is traditional for the male to head a household and assume responsibility of providing home for his householders. Of all the respondents, 35.2% were single. This confirms previous assertion by Clement, Olusola and Chukwuemeka that in some part of Nigeria, people are likely to postpone marriage pending when they are able to become home owners. Specifically, most people in South Eastern Nigeria prioritise home ownership over marriage. The married respondents were 38.2% while the divorced/separated and widow/widower made up of marginal percentage of 12.2 and 13.8 respectively.

Regarding household size, majority of the respondents had household size which is within the national average. The Nigeria population commission report of 2006 and the National Bureau of Statistics report of 2016 pegged the nation's average household size as 5 persons per household. As data in Table I indicated, 52.0% of the respondents had 5 members. 16.4% had less than 5 members in their household while 31.6% had members above 5. It is natural to believe that the expansion in household size increases the need and aspiration of households to own their own home. The lack of access to home ownership is detrimental to the well-being and stability of individuals let alone larger households (Chukwuma, 2018).

In terms of Educational attainment, the result shows that majority of the respondents are well educated (52% had HND/B.Sc; 27.7% had OND while 16.7% had M.Sc/Ph.D). This implies that educational attainment does not correlate with home ownership. This probably may be attributed to the poor economic conditions in Nigeria where highly educated people find themselves in low paying jobs that cannot provide means to own homes. This also applies to employment status of the respondents where up to 70% of the respondents are employed (full time or part time) yet do not own homes.

In terms of duration of renters status, results show that 45.0% of the respondents have been renting for between 10 – 20 years while 20% have been renting for more than 20 years. These findings agree with Clement, Olusola and Chukwuemeka (2013) assertion that most households in Lagos State had remained renters for more than 30 years.

Regarding monthly income of the respondents, the Nigerian National Minimum Wage of N30,000 was used as a bench mark for categorization. Results however indicated that 52.7% of the respondents earn above the National minimum wage, 18.3% earn below the minimum wage while 29.0% earn exactly the minimum wage. The wage levels in Nigeria has been an issue of debate among development experts as they argue that N30,000 monthly wage is quite low compared to international benchmarks. The average income of a Nigerian worker is neither a living wage and cannot guarantee access to home ownership (Ben, 2017; Akeredolu, 2020; CAHF, 2019).

4.2 Ranking of Factors Affecting Home Ownership

The 5 – point likert scale was used to gauge the perception of respondents on the factors affecting home ownership. Their responses were subjected to a descriptive statistical analysis to produce means and standard deviation. The mean score was used to rank the factors according to their level of importance such that a factor ranked 1 was adjudged as the most significant factor (that affect home ownership) followed by 2, 3, up to 20 in that order. On the whole, a factor was adjudged “Significant” if it has a mean score above 3.0 being the median score of the rating scale. The mean scores and ranking of all the variables are presented in Table 2.

Table 2: Descriptive Statistics/Ranking of Factors Affecting Home Ownership

Code	Items/Variables	Mean	SD	Rank
F 1	Low household Income	3.93*	0.387	8
F 2	Unemployment situation in the farm	3.88*	0.392	9
F 3	Large Household size	1.93*	0.274	17
F 4	Too young to own a home	1.75**	0.311	19
F 5	Low educational status	3.81*	0.42	10
F 6	Being a single parent	1.92**	0.488	18
F 7	No suitable land to build	3.46*	0.647	13
F 8	Land is too expensive	4.23*	0.357	6
F 9	Poor access to Loan	3.87*	0.351	11
F 10	High interest rate	4.55*	0.316	2
F 11	High cost of building materials	4.57*	0.335	1
F 12	High cost of construction	4.29*	0.382	5
F 13	Bottleneck in getting C of O	3.75*	0.387	12
F 14	It's cheaper to rent than to own	3.25*	0.438	14
F 15	High cost of living	4.43*	0.526	4
F 16	No mortgage for the poor	4.45*	0.392	3
F 17	Difficult for non indigene to get land	1.74**	0.470	20
F 18	My parent own home already	2.49**	0.480	15
F 19	It's not proper to own home in foreign land	2.13**	0.373	16
F 20	Government Housing Scheme is only for P.S.	4.01*	0.323	7

Source: Data Analysis by Author

* = Significant factor with mean score >3.00

** = Not significant with mean score <3.00

As data in Table 2 indicated, all the variables had mean scores ranging from 1.74 being the least to 4.57 being the greatest mean score. However, 14 variables were perceived by majority of respondents as significant factors affecting home ownership having scored above 3.00 mean. Respondents however, were in disagreement with 6 variables having mean score below 3.00. These variables have been identified using asterisks in Table 2.

However, the top three important factors (mean ≥ 4.49) perceived by the respondents are ‘high cost of building materials’ (mean = 4.57; SD = 0.335), ‘high interest rate’ (mean = 4.55, SD = 0.316), and ‘No mortgage for the poor’ (mean = 4.49, SD = 0.392). while the least three important factors (mean ≤ 3.00) are ‘Difficulty in getting land by non-indigenes’ (mean = 1.74, SD = 0.470), ‘two young to own a home’ (mean = 1.75, SD = 0.311), and ‘being a single parent’ (mean = 1.92, SD = 0.488). The low values of standard deviation recorded for all the variables implies that respondents were almost uniform in their notions and perception about the factor that affect their home ownership status. This consensus in agreement/disagreement makes the findings very significant.

The respondents have a general consensus that ‘high cost of building materials’ is the most important factor affecting their desire to own a home. This perception is not surprising as it is consistent with the economic realities in Nigeria. At the moment, the Nigeria inflation rate is one of the highest in the world. Nigeria being a ‘branch plant economy’ depends on imported materials for her housing industry. With many urban households earning below the monthly minimum wage of N30,000, the purchasing power of an average household is too low to afford building materials to build their own home. Chukwuma (2018) had also echoed these facts in his study on the ‘determinants of home ownership affordability in Nigeria’s urban housing market’. He asserted that ‘the cost of building a home in Nigeria is relatively higher while the average income level is relatively lower compared to global averages. In Nigeria, the affordability of building materials is so critical to access to home ownership considering the informal housing market operations where households build rather than buy their homes.

The second most important factor hindering home ownership was ‘high interest rate’. Nigeria operates a ‘double digit’ interest rate currently which made it difficult for middle/lower income households to access credit. According to the Centre for Affordable Housing Finance in Africa (2019), Nigeria has 34 mortgage banks, 27 Commercial banks and 7 Micro finance banks that provide financing for housing demand and supply yet access to credit is difficult due to outrageous interest rate. Aside from the estate/real property managers who can afford housing financing through loans, the average Nigerian does not possess the collaterals to access such loans (Udechukwu, 2008). The third most important impediment to home ownership was identified as ‘lack of Mortgage for the poor’. In fact, the mortgage facility provided for in the National Housing Fund (NHF) act of 1992 as amended fails to cater for the millions of Nigerians working in the informal sector. In reality, the act

only protects the interest of the public servants which make up just less than 30% of the Nigerian workforce. This implies that many Nigerians, especially the poor, cannot benefit from the government mortgage initiative for affordable home ownership. These thoughts have previously been echoed by Ndubueze (2009) in his thesis on “urban Housing Affordability and Housing Policy dilemmas in Nigeria”. It is imperative that the Nigerian housing policy be reviewed to reflect current realities of massive renters status in the country (Uroko, 2012; Udoh 2019).

4.3 Factor Analysis of Factors affecting Home Ownership

Factor Analysis with Varimax rotation was conducted on the 20 initial factors affecting home ownership in order to discern their underlying dimensions, reduce the variables and extract fewer factors that summarizes the entire factors. The new factors that emerged are therefore called “the principal factors” that affects home ownership in the study area. These factors, including the factor loadings for each initial variable or factor, percent of variance explained for each principal factor and cumulative percent of variance explained by all the factors extracted are presented in Table 3.

Table 3: Factor Structure for Principal Factors Extraction on Home Ownership.

Principal factor	Factors/Items included	Factor loading	% of Variance Explained	Cumulative % of Variance Explained %
Factor 1:			15.520	15.520
<i>Household Economy</i>	Low household income	-.621		
	Unemployment situation	.692		
	Large household size	-.612		
	No mortgage for the poor	.662		
	Bottleneck getting C of O	.830		
Factor 2:			12.364	27.885
<i>Security of Credit/High Property cost</i>	Poor access to loan	.782		
	High interest rate	.563		
	High cost of construction	.754		
Factor 3:			.11.761	39.646
<i>Land Problem</i>	No suitable land	.500		
	Land is too expensive	.790		
Factor 4:			9.315	48.961
<i>High cost of living</i>	Its cheaper to rent than own a home	.751		
	High cost of living	.749		
Factor 5:			8.172	57.133
<i>Household Psychology</i>	-Too young to own a home	.510		
	-Being a single parent	.630		
	- My parent already own a home	.776		

Source: Field Survey by Author, 2020.

As data in Table 3 indicated, five major factors were extracted from the 20 initial factors/items/variables and in all they accounted for 57.1% of the variance in the data set. This value (57.1%) is large enough to validate the factor solution obtained in the study. Most importantly, all factor loadings of variables included in the factor structure are above the bench mark of 0.50 (Udofia, 2012). The discussion of the five factors are as follows:

(i) **Household Economy (Factor I)**

This factor consists of four variables that relates to family economic situation and government policy. There variables include: low household income, unemployment of family members, large household size and lack of mortgage. This factor accounts for 15.5% of variance in the overall factor solution and is by far the most

critical components in the home ownership equation in Nigeria. These findings validate previous studies by Clement, Olusola and Chukwuemeka (2013) which identified lack of access to capital, low income as the fundamental element in addressing low rate of home ownership in Lagos State, Nigeria. Essentially, therefore, as the Centre for Affordable Housing Finance in Africa (2019) puts it, “improvement in Macro-Economic, must translate to improved economic conditions for individuals to enhance their access to home ownership”. There is no gain saying the fact that this factor must be properly addressed before a household could achieve their home ownership aspiration.

(ii) **Scarcity of Credit/High Cost of Property (Factor 2)**

This factor has 4 items/variables focusing on poor access to loans high interest rate, high cost of building materials and high cost of construction. These issues as captured in factor 2 are the perennial handicap of the Nigerian economy. Policy issues is required to address it especially the issue of high cost of building materials and construction. The amendment to the National Housing Fund (1992) which allow for taxation on cement is really counter. Productive instead of inflating the cost of building materials through obnoxious tax policy, government should subsidize for the production of cement and other building materials to enhance household capacity to build homes. The concept of social housing and affordable homes would remain illusive of the fundamental issues of high cost of building materials and poor access to credit for home financing is not addressed.

(iii) **Land Problem (Factor 3)**

This factor includes 2 items related to land availability/suitability and cost of land. In Akwa Ibom State, where this study was conducted, the man-land ratio is really high -up to 665 persons per square kilometer (Inyang, 2010). The population pressure on land is enormous. The situation is compounded by the ever advancing sea coast from the southern fringe of the state. More worrisome, is the topographic nature of available land-hilly in some parts and prone to flooding in some part which renders such land unsuitable for settlement. Essentially, developing such land requires huge cost of civil engineering tests before and during construction works. In some, part of the state, the land tenure system makes it difficult for land to be acquired for real estate development. The impediments posed by this factor requires both legislative and environmental frameworks to address them. This is important considering the fact that land is an indispensable element for home-ownership globally.

(iv) **High Cost of Living (Factor 4)**

This factor captures issues relating to high cost of living and pressure on households in Nigeria. The variables that define this factor are: “It’s cheaper to rent than own a home”, and “high cost of living”. In Nigeria, the dual problem of enlarged household size and dwindling household income in the face of skyrocketing prices of products exerts enormous pressure on the cost of living. The notion held by some households that renting is cheaper stems from the perennial economic crises rocking many households diminishing any ray of hope for home ownership.

(v) **Household Psychology (Factor 5)**

This factor captures variables that defines the psychic/mindset of some households. The variables are: “being too young to own home”, being a “single parent” and “my parents already own a home”. These are psychological issues that require attitudinal re-orientation to address.

V. CONCLUSION AND RECOMMENDATIONS

Improving access to home ownership among Nigeria’s urban population is a national emergency. This study contributes knowledge and x-rays the factors that inhibits and undermine household’s aspiration to own a home. Through a subjective view point emanating from a cross sectional survey of urban households data were generated and analysed to reveal the underlying factors that affect home ownership among urban households. These factors (5 in number) summarize the notions and perception of urban households regarding home ownership impediments. They include: household economy, access to credit, land problem, high cost of living and attitudinal factor (or psychological factor). It is clear therefore, that government programmes and effort towards housing her ever-increasing population (especially in urban centres) will continue to be mere rhetorical and a mirage of these factors are not neutralized. The government of Nigeria need to progress beyond rhetoric’s to enhance the capacity of its citizens to own homes. The findings of this study have the potentials to provide a road map and workable framework for formulation of policy measures to improve access to home ownership.

Delayed access to home ownership has dire consequences for the society as it places pressure on the rented sector with the potentials for rental housing affordability problem to escalate. Continuous paying of lip-service to housing crises in Nigeria represent a deferment of the actualization of people right to shelter and

descent life and the fulfillment of their aspiration to own homes which is detrimental to individual and household's well-being and stability.

To this end, the following measures are recommended to reverse the trend of prolonged renters status and enhancement of home ownership among urban households:

(i) A review of the National Housing Fund (NHF) to protect the interest of the generality of Nigerians who are not public servants. In the same vein, taxation on cement and other critical building materials should be reviewed to guarantee affordability of these items.

(ii) The country's monetary policy should be reviewed to enhance access to credit and lower interest rates. In the absence of mortgage facilities for the poor, stronger and more profound social safety nets/securities should be extended to the low income earners and the poorer households to improve household economy.

(iii) Stringent Measures towards environmental protection is necessary to protect available land from degradation. Land reclamation affects should be in terms for around coastal communication while effective legislation is needed to erode land tenure impediments.

(iv) To lower the cost of living and free households of economic pressure would require both short term and long term economic policy towards reversing the pangs and pains of inflation.

(v) National Attitudinal re-orientation is necessary to check negative mind set towards home ownership. The relevant government agencies such as the National Orientation Agency (NOA) and NGO, should rise to the occasion.

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