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Housing Finance Accessibility: Empirical Evidence from Lagos State, Nigeria

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ABSTRACT : The study assessed the differences in residents' level of accessibility to housing finance in Lagos metropolis with a view to providing information that could enhance housing delivery in the study area. The objectives of the research are to identify and examine sources of housing finance in different residential densities in Lagos metropolis, examine the socio-economic characteristics of residents in the study area, examine factors influencing the residents' level of accessibility to housing finance in the different residential densities and examine the relationship between residents' socio-economic characteristics and the level of accessibility to housing finance in the different residential densities of the study area. The multi–stage sampling technique was adopted for the study. A total of 535 sets of questionnaire were administered, out of which 475 copies were completed and retrieved, representing 88.8% return-rate. The study established that stable employment, possession of land and title to land, high level of financial involvement in housing projects are the major factors that significantly influence housing finance accessibility in the study area.

Keywords: Housing, Finance and Accessibility

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1. INTRODUCTION

Housing is a critical component of basic needs and can be seen as the physical structure which human beings use for shelters. As a package of shelter and services, housing is a veritable tool for macro-economic development. Agbola and Olatubara (2007) noted that the performance of the housing sector is the barometer for measuring the health or ill-health of a nation. The simple refuge affording-privacy against the basic elements of nature, especially weather, is still beyond most members of the human race, despite the unprecedented progress of man in industry, education and the sciences (Abotutu, 2006).

Extant literature reveals that accessibility to adequate housing finance is a major factor hindering governments' efforts at providing decent housing all over the world; especially in developing countries. For instance, Renaud (2004) argues that where there is a well-structured housing finance system, the city appears well organised with well-built houses. In a highly competitive housing supply market, financial resources are given the most important consideration since all other input factors can only be acquired with adequate finance (Zhang, 2000). Therefore, the way housing projects are delivered reflects the way they are financed, because methods of financing projects determine modes of delivery and project quality (Okpala, 1994). Also, Omirin and Nubi (2007) affirm that when a well-structured housing finance scheme is not in place, it thus creates sub-standard housing and slum settlements. Also, Titman (2002), stressed that availability of well-structure housing finance system is capable of improving living standards and alleviate poverty and thus, impacts on the quality of housing delivery. The importance of housing finance was equally stressed by Pollock

(2000), who declares that the world wealth was estimated to be in the region of $44 trillion, and out of this sum, an approximately half is in the housing sector. Although, this study did not indicate the value of residential houses that were involved, on a global basis, it however reported that in the United States of America, the value of such was put at about 60% of the overall investment in that country. Providing affordable housings to all is always a tremendous task faced by developing countries (Chen, Hao and Turner, 2006)

Unfortunately, the housing finance market, especially in the formal housing finance sector in Nigeria is still at an embryonic stage (Nubi, 2006). He noted that incremental construction and remittances from abroad, loans and gifts from family and friends still dominate the means of rising required funding for housing projects in Nigeria. Essentially, formal housing finance market hardly meets the financial requirements necessary to provide the required housing units in the country (Omirin and Nubi, 2007). In addition, Aribigbola (2013) argues that housing finance mechanism of any country must address three basic issues of affordability for households, accessibility for applicants and viability for financial institutions and developers. The current situation is definitely far-short of this, as there is every probability to believe that the Nigerian housing finance, especially in the formal housing finance market is not affordable and inaccessible to most people in the low-income bracket. Ndubueze (2009), reasoned that if the problems of housing finance for all income groups is not effectively addressed, enormous housing problem is bound to further escalate in Nigeria.

Housing finance problems has attracted a lot of attention of policy makers and researchers in both developed and developing societies; including Nigeria. A review of current literature indicates that housing development and its finance component has been recognized in Nigeria (Agbola and Olatubara 1989). This is why a number of policies, programmes and studies have been directed at better understanding housing finance system in the country. Olotuah (2009) argues that the dearth of information and working knowledge of housing finance operations is still a major problem in Nigeria in spite of the fact that housing problems still persist and housing cost continues to be on the increase. According to Ndubueze (2009) the Nigerian housing finance sector is beset with the major dilemma of how to strike the delicate balance between market liberalization, government intervention and social mechanism. There is every tendency to believe that people in high-income group may access their housing finance needs from the formal housing finance market, the people in medium-income group may resort to both formal and informal markets to raise the required funds for housing development, while the people in the low-income group may rely on the informal housing finance market. In most cases, the low-income groups, who are vulnerable group in the society, find it extremely difficult to access required funding to develop their own houses. Ajanlekoko and Falokun (2001) aptly observed that given the simultaneous decline in per capital income of an average Nigerian in recent years and the rapid up-swing in the prices of building materials have further reduced the ability of most Nigerians to own their houses. He argued that if the issue of housing finance accessibility for all income groups is not effectively addressed, the enormous housing problem in Nigeria is bound to further escalate. According to Carr and Megbolugbe (2007) at a conservative construction estimate of N3.5million ($25,000), per housing unit, about $3.5trillion is needed to fund the housing deficit of 1.4million housing units that are supposed to be built annually in Nigeria for the next ten years, to defray the deficit.

Extensive review of relevant literature on housing finance reveals that only a handful of such exists. Most of the existing works that examined various aspects of Nigerian housing and housing policy orientation, especially in the 1980s and 1990s were largely influenced by housing needs and housing conditions; therefore they were not considered relevant to this study. These consist of works that focused on the supply of low-cost housing, public/private partnership in sustainable housing delivery as well as the private sector housing delivery strategies. Other research works that were carried out thereafter include such works, as Nubi (2001); Elili (2002); Sanusi (2009); Vuyisani (2003); Ojo (2005); Bala, Kolo and Bustain (2007); and Oduwaye, Adebamowo and Oduwaye (2008). All these works fall into the category of related works with underlying housing affordability and housing finance accessibility. Vuyisani (2003) for instance, carried out a comparative analysis of Nigerian housing finance system with three other African countries (South-Africa, Ghana and Tanzania). He noted that although South-Africa was putting in place a policy that was making provision for capital subsidy for the poor, thereby encouraging and compelling financial institutions to serve the low-and moderate-income market, the same cannot be said of other three countries examined. According to him, housing delivery problems in these countries are largely attributable to lack of credit facilities to take care of low and moderate income groups. Sanusi (2009) identified unfavourable macro-economic environment for mortgage financing, cumbersome legal regulatory framework for land acquisition, among other factors that he considers to be militating against effective mortgage financing system in Nigeria. He suggested the need for government at various levels to provide enabling environment to stimulate private sector participation in long-term housing finance system in the country. Bala, *et al.,* (2007), examined the performance of Primary Mortgage Institutions (PMIs) in Nigeria, and found out that on the average, only about half of the number of applicants who applied for National Housing Fund (NHF), qualified to access loans under the housing fund scheme; majority of them in the South-west states of Nigeria. They recommended the need for better spatial distribution of Primary Mortgage Institutions (PMIs) across Nigeria. Ojo (2005) examines borrowers' perception of the degree of cumbersomeness of lenders' requirements for housing finance in South-west states of Nigeria. He found that borrowers identified three factors as prominent, namely; collateral/title deed, affordability criteria and the repayment schedule affordability. Similarly, Oduwaye, *et al.,* (2008) found out that primary mortgage institutions in Nigeria prefer to finance short-term projects as applicants for housing loans find it extremely difficult to meet housing loans conditions; especially certificate of occupancy and State Governor's consent to mortgage.

Essentially, all these research works were centred on performance of housing finance institutions in the formal sector of the economy. They have however not sufficiently focused on the Nigerian housing finance market generally, especially in the informal sector of the market. The informal housing finance market which comprises of all the individuals and corporate bodies whose activities are not regulated by the Nigerian financial system, but provides huge housing financial resources for low and moderate income groups, includes; co-operative housing finance, money-lenders, employees' housing scheme, government housing subsidy to workers, among others, have not been studied. If it is true that people in different economic groups have different sources of housing finance (formal and informal) as contended by (Rakodi, 1995; Arimah, 1997; and Udechukwu, 2008) it would be important to examine variation in households' accessibility to housing finance generally (in both formal and informal sectors) of the Nigerian economy, which may not have been researched into in this country. In addition, the available studies which are documented above are biased in favour of formal housing finance sector of the economy. They lacked spatial dimension and are in piece-meal form. A comprehensive and holistic study of housing finance accessibility (both formal and informal), especially as they vary along different residential density zones is needed to better understand housing finance conditions of households in the study area. Thus, it is crucial to clearly articulate and determine those areas where the informal housing finance market can work, and where formal housing finance market is appropriate in Nigeria. Understanding these aspects of the market is a critical factor in understanding efforts to improve households' accessibility to housing finance in Nigeria.

It is against this background that the study on intra-urban variation in households' accessibility to housing finance in different residential densities in Lagos metropolis was undertaken, to highlight different perspectives of housing finance needs of Nigerians, and by extension, fills the identified gap in knowledge.

2. LITERATURE REVIEW

Canner and Smith (1991) have identified credit rating, educational level and stable employment as major factors usually considered while seeking access for housing finance in the formal housing market. According to them, private homeownership is regarded important because; it is regarded as the final step while climbing household ladder, and confers social and economic status on individuals, helps create one's sense of belonging to a particular place and ensures shelter for the elderly during retirement Ritakallio (2003). The process of housing financing therefore measures the challenges each household faces in obtaining housing loans and the actual repayment of such facility when it must have granted within the income constraints of the beneficiary

(Stone, 2006). Therefore, housing finance accessibility also can be interpreted as the relationship between the household income and housing finance loans repayment (Kutty, 2005).

According Olusola, Aina and Ata (2002), one of the most serious contributory factors to the housing problems in Nigeria is the shortage of finance for housing development. Titman (2002) noted that in developed countries, conventional cost of a housing unit requires three to four times the combined annual income of the owner. Therefore, virtually all houses are built or bought with financial resources sourced from either conventional or non-conventional housing finance market. Katz and Turner (2003) averred that accessibility to large pools of long-term funds at cheap rates is imperative for mass housing development, but it is impossible to mobilise such funds in the absence of a well-developed and efficient housing finance system. Consequently, increasing concerns over rising levels of inadequate funds for housing development, homelessness, high housing cost, mortgage defaults and foreclosure, declining neighbourhoods, and overheated housing markets have concertedly pushed housing finance issues into the centre of housing policy discourse since the early 1990s (Maclennan and Williams, 1990; Freeman, Chaplin, and Whitehead, 1997; Boelhouwer and Van der Heijen, 1992; Bramley, 2003; Freeman, 1997, and Katz and Turner, 2003). As a result of this, home ownership is usually the single largest source of wealth for city-dwellers; all over the world (Ndubueze, 2009). Consequently, support for housing finance sector promotes opportunities for the generation of income and accumulation of wealth (Mayo, 1999). Thus, the need to stimulate the economic growth provides another justification for government's involvement in housing finance. This is because housing finance lies at the intersection of three priority areas of emerging development and these three emerging development issues according to Nubi (2007) are the domestic financial systems, the financing of one of the largest asset classes in the economy and the provision of critical social good. As a result of this, an increasing number of middle class people, and the growing urban population around the world, are demanding home-ownership and those policy makers are challenged to build robust housing finance systems. Building these systems therefore requires a carefully structured foundation in form of legal framework, property rights, foreclosure procedures and a sound housing finance market.

3. Methodology

The sample frame for this study is made up of all household heads in the four local government areas that were selected in the Lagos metropolis. According to Aderogba, Oredipe, Oderinde and Afelumo (2012), Lagos metropolis comprises of sixteen (16) local government areas, out of the existing twenty (20) local government areas, that make up Lagos State. For the purpose of selecting respondents for this study, multi-stage sampling technique was adopted; the first stage involves the stratification of the Local Government Areas (LGAs) into low, medium and high residential densities. Nwana (2005); CLEEN Foundation (2005) and Oyetola and Babatunde, (2008) affirm that local government areas (LGAs) with a population of between 20-10,000 persons/km^2 is regarded as low density. Those with population of between 10,001-20,000 persons/km^2 are regarded as medium density and those with 20,001 and above persons/km^2 are classified as high density. On the strength of this, the Local Government Areas (LGAs) in Lagos Metropolis were classified into low, medium and high residential density zones. This is in line with the work of Mosi (2001), who carried out a similar study in Philippines Island. The second stage involved the stratification of the local government areas in Lagos metropolis into political wards, as delineated and recognized by the Independent National Electoral Commission (INEC). The third stage had to do with the process of selecting political wards. In this case, one out of every three (3) political wards was selected through simple balloting sampling without replacement. In all, thirteen (13) political wards were selected, in the proportion of seven (7), three (3) and three (3) for high, medium and low residential density zones, respectively. Lastly, every thirty third (33rd) building in each of the affected political wards was sampled. This translated to 535 buildings that were surveyed. This sample was considered representative enough and is consistent with the position of Smith (1976), who argues that picking 3% out of the population of between 10,000 and 20,000 would be representative enough, at ninety eight percent (98%) level of reliability. To this end, a total of 535 sets of questionnaire were administered on the household heads of the selected buildings. At the end of the survey, a total of 475 sets of the instrument were properly completed, retrieved and found analyzable, which represents 88.8% response rate.

4. RESULTS AND DISCUSSION

Presented in Figure 1 is the information on sex distribution of respondents. As it can be seen from the figure, most of the respondents (67.7%) were male, while 32.3% were female. This could be attributed to the fact that in Nigeria, in terms of home ownership and land inheritance, male child is usually preferred over and above female child. On a disaggregated level, there was a predominance of male household heads in the high density areas where 69.6% were male; while a less significant proportion (30.4%) were female. The predominance of the male respondents was equally observed in other residential densities, where 66.3% of the respondents in the medium density areas were male, while 33.7% were female. In the low density areas, 58.7% were male, while 41.3% were female. This shows that women still generally lack access to housing finance, largely because of gender-biased laws and customs which at best, only protect married women and at their worst do not protect them at all. The implication of this is that, without appropriate legal system that encourages equal right for male and female, to have access to land and housing finance, aspirations to have equal access to housing finance like their male counterparts may remain unattainable.

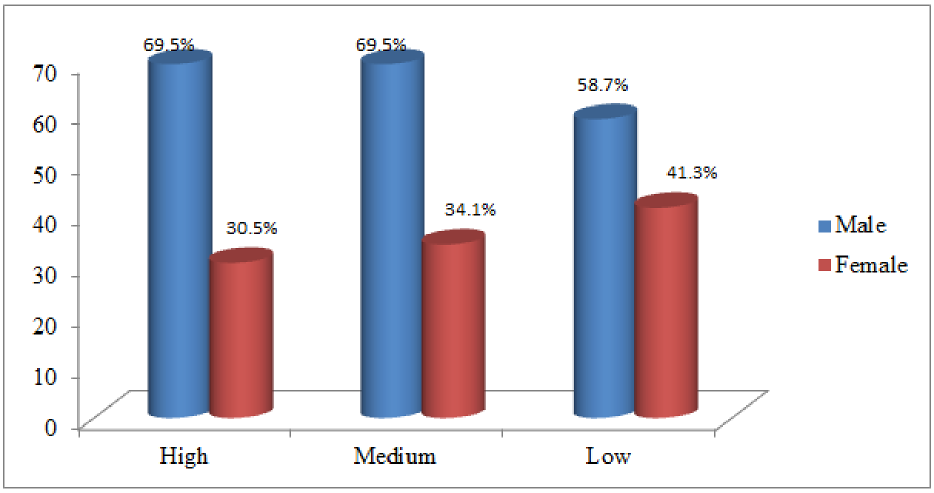

Figure 1: Residential Densities and Gender of Respondents.

Age is an important factor affecting access to housing finance in Lagos Metropolis. The Table 1 depicts the age distribution of respondents in the three residential densities of the study area. As can be seen in the table, 13.9% of the respondents were between the ages of 18years and 25 years old, 11.4% were within the age bracket of 26years and 30years, 25.1% were within the ages of 31years and 40 years old, 27% of the respondents were within the age bracket of 41years and 50years, 14.5% were within the age range of 51years and 60years, while the remaining 8.2% were 61 years old and above. On a disaggregated manner, it can also be deduced from the table that majority of the respondents (75.6%) were below 51years old in the high density areas. The same also goes for the medium density areas, where 71.8% of the respondents were below 51years old. Equally, for the low density areas, majority of the respondents (90.7%) were below 51years old.

Table 1: Residential Densities and Age Distribution of Respondents.

Age (Years)	High		Medium		Low		Total	
	No	%	No	%	No	%	No	%
18-25	62	19.7	2	2.4	2	2.7	66	13.9
28-30	35	11.1	10	11.8	9	12.0	54	11.4
31-40	63	20.0	20	23.5	36	48.0	119	25.1
41-50	78	24.8	29	34.1	21	28.0	128	27.0
51-60	49	15.6	15	17.7	5	6.7	69	14.5
60&Above	28	8.9	9	10.6	2	2.7	39	8.2
Total	315	100.0	85	100.0	75	100.0	475	100.0

The marital status of respondents is as shown on Table 2. Under normal condition, marital status of an individual should influence to some extent, his/her efforts at acquiring land and subsequently seeking for financial resources for its development, because married couple usually requires space that allows them to have privacy. The evaluation of the responses obtained from the respondents in the three residential densities of the study area confirms the truth of the foregoing explanation. As it was revealed in the table, majority of the respondents were married or had been married as at the time of this study. This comprises of 372 respondents (78.3%) of the total 475 respondents in the study area who claimed that they were married, widowed and divorced and the combination of these form the majority of the respondents in each of the residential density zones. The implication of this is that these respondents are responsible parents and are capable of giving vital information as regards their accessibility to housing finance.

Table 2: Residential Densities and Marital Status of Respondents.

Marital Status	High		Medium		Low		Total	
	No	%	No	%	No	%	No	%
Single	81	25.7	8	9.4	14	18.4	103	21.7
Married	206	65.5	73	85.9	58	77.6	338	71.2
Divorced	17	5.4	2	2.4	2	2.6	21	4.4
Widowed	11	3.5	2	2.4	1	1.3	14	3.0
Total	315	100.0	85	100.0	75	100.0	475	100.0

Figure 2 presents information on the occupational distribution of respondents in the study area. The study shows that 35% of the respondents were civil servants, 40% were self-employed, 13.7% were retired, while others; such as farmers, artisans and others involved in various trades accounted for about 11.4%. However, in the high density areas, a large proportion of the respondents (36.5%) were civil servants. This was closely followed by self-employed respondents (35.2%), retirees (14.3%) and others, like farmers, artisans among others, who recorded 14%. In the medium density areas, most of the respondents (60%) were self-employed people. This was followed by those who were civil servants, as well as retirees, who recorded 16.5% each, and the remaining 6% were in various vocations, not specifically stated. Also, in the low density areas, a significant proportion (49.3%) of the respondents were civil servants, next in rank, were self-employed people (37.3%), followed by those who were artisans and others (5.3%).

Figure 2: Residential Densities and Occupational Distribution of Respondents.

Table 3 provides information on the educational attainments of respondents in the three residential density zones of the study area. It was discovered that 2.5% of the respondents had no formal education, 8.2% attained primary education, 16% were secondary school leavers, 20.8% attended Polytechnics and Colleges of Education and the remaining respondents, who were also in large majority (52.4%) were University degree holders. However, on disaggregated terms, a larger proportion of the respondents (56.2%) in the high density areas had University degree; next to this were respondents who had attended Polytechnic and Colleges of Education that recorded 22.5%. Others included those who had Secondary School Leaving Certificates, Primary Leaving Certificates and those who had no formal education, with 13%, 5.4% and 2.9%, respectively. In the medium density areas, majority of the respondents (31.8%) had Secondary School Leaving Certificates, followed by those who were University degree holders with 28.2%, as well as those with Polytechnics and Colleges of Education Certificates and those with no formal education with 18.8% and 3.5% respectively. However, in the low density areas, a large proportion of the respondents (64%) were university degree holders, 16% were Polytechnics and Colleges of Education Certificate holders and the respondents with Primary School Leaving Certificates, were noted to be 9.3%. The survey equally revealed that none of the respondents in the low density areas was illiterate. The result of this study substantiates the findings of Vuyisani (2006), who discovered a positive relationship between improved educational attainments and increased quality housing condition in sub-urban or low density areas of large metropolitan areas. According to him, highly educated individuals prefer to move to sub-urban or low density areas, where they could have larger space and lesser noise as compared to the core areas. Therefore, it can be concluded that educational background of an individual determines the location that he/she would want to acquire housing and live.

Table 3: Residential Densities and Educational Status of Respondents

Level of Education	High		Medium		Low		Total	
	No	%	No	%	No	%	No	%
No Formal Education	9	2.9	3	3.5	-	-	12	2.5
Primary School Leaving certificate	17	5.4	15	17.6	7	9.3	39	8.2
Secondary School Leaving certificate	41	13.0	27	31.8	8	10.7	76	16.0
Polytechnic & College of Education	71	22.5	16	18.8	12	16.0	99	20.8
University	177	56.2	24	28.2	48	64.0	249	52.4
Total	315	100.0	85	100.0	75	100.0	475	100.0

Generally, the amount of income earned by an individual influences his/her living condition, and by extension; it is expected to affect his/her level of accessibility to housing finance, in terms of affordability, which is a major consideration in granting housing loans, either in formal or informal housing finance market. In consideration of this fact, the estimated monthly income of respondents in the three residential density zones of the study area is as presented in Table 4. From the table, it can be clearly seen that majority of the respondents (21.5%) earned above ₦350,000.00 on monthly basis. This is followed by respondents who earned between ₦50,000.00 and ₦100,000.00 and this accounted to 18.7%. Next in line was the group of respondents who earns between ₦100,000.00 and ₦150,000.00; ₦150,001.00 and ₦200,000.00; ₦200,001.00 and ₦250,000.00; ₦250,000.00 and ₦300,000.00 and ₦300,001.00 and ₦350,000.00 (that is, 15.6%, 12.4%, 12.2%, 11.8% and 7.8%, respectively). In disaggregated form, 66% of the respondents in high density residential areas earned less than ₦200,000.00, monthly; 26.9% earned between ₦200,001.00 and ₦350,000.00 monthly, while the remaining 7.0% earned above ₦350,000.00. However, in the medium residential density areas, a significant proportion (77.4%) earned above ₦250,000.00, while in the low density areas, most of the respondents (89.4%) earned over ₦200,000.00.

Table 4: Residential Densities and Estimated Monthly Income of Respondents.

Income	High		Medium		Low		Total	
(In Naira)	No	%	No	%	No	%	No	%
50,000-100,000	88	27.9	-	0.0	1	1.3	89	18.7
100,001-150,000	70	22.2	2	2.4	2	2.7	74	15.6
150,001-200,000	50	15.9	4	4.7	5	6.7	59	12.4
200,001-250,000	41	13.0	8	9.4	9	12.0	58	12.2
250,001-300,000	31	9.8	10	11.8	15	20.0	56	11.8
Above 300,000	22	7.0	51	60.0	29	38.7	102	21.5
Total	315	100.0	85	100.0	75	100.0	475	100.0

Generally, there are two sources of housing finance; formal and informal sources. Formal sources include institutions and agencies that are responsible for housing finance provision, whose activities are regulated by the Nigerian Financial System. They include Federal Mortgage Bank of Nigeria, primary mortgage institutions, insurance companies, deposit money banks, among others. Conversely, informal housing finance sources include individuals and corporate bodies that are involved in housing finance activities whose actions are not regulated by the Nigerian financial system. They include among others co-operative societies, employers, money-lenders, friends and relatives. For instance, 39.8% of the respondents claimed to have sourced for their housing finance needs from formal housing finance sources and 60.2% submitted that they obtained their housing loans from informal housing finance sector. This result shows that accessibility to formal housing finance market is still limited, while compared to informal housing finance system. It also indicates that majority of Nigerians seeking for housing finance cannot meet the conditions precedent for loans in formal housing finance market, which normally include; clear title to land, approved building plans, Governor's consent to mortgage, personal stake of the applicants (which must not be less than 20% of the total cost of the intending housing project), among others. In disaggregated manner, 63.5% of the respondents in the high density areas sourced their housing finance needs from the informal housing finance sources, as against 36.5% who obtained theirs from the formal housing finance market. Moreover, in the medium density areas, most of the landlords, (57.6%) claimed to have sourced for housing finance from the informal housing finance market as against 42.4% who borrowed housing loans from the formal housing finance market. In the low density areas, informal housing finance market supplied larger proportion (60.2%) of housing finance needs of the respondents, while the remaining 39.8% averred that they sourced their housing finance needs from the formal finance sector. This finding thus validates earlier assertions of Ojo (2005) and Nubi (2010) who indicated that formal housing finance market in Nigeria was not accessible to most Nigerians, especially the low and moderate income earners.

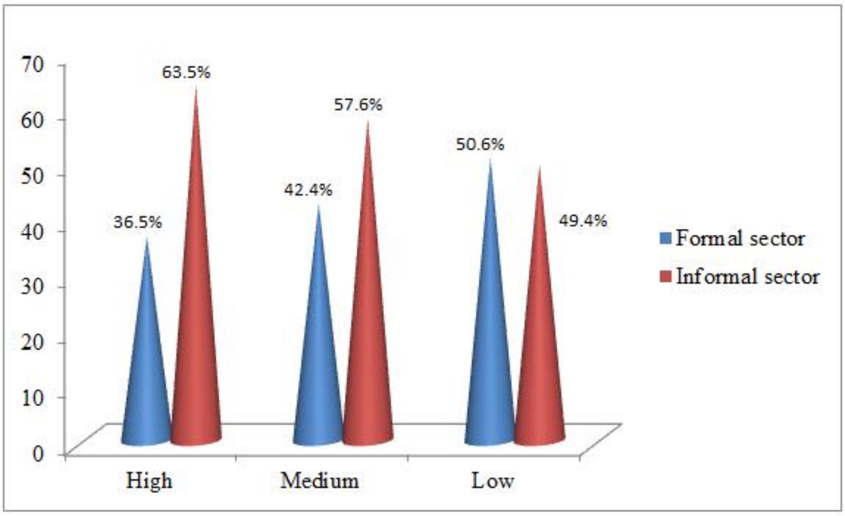

Figure 3: Residential Densities and Sources of Housing Finance.

Equally, Table 5 shows information on respondents' preferences for the various housing finance schemes in Nigeria. From this table, it can be seen that majority of the respondents (35.2%) indicated that co-operative societies' housing loan scheme is the best. Next to this were those who preferred loans from friends and relations for housing construction, 15.4% of the respondents noted that they preferred to source for their housing finance needs from deposit money banks. However, 10.9% of the respondents indicated that they had preference for housing finance sourced from primary mortgage institutions. Also, insignificant proportions of 5.9%, 6.9%, 1.9% and 0.6% had liked their housing finance needs sourced from employers' housing finance scheme, advanced rent payment from their employers, Federal Government Staff Housing Loan Board and International Housing Finance Agencies, respectively. This finding is consistent with the work of Nubi (2006), who discovered that incremental housing construction and remittances from abroad, loans and gifts from family and friends still dominate the means of obtaining required funding for housing projects in Nigeria.

Table 5: Residential Densities and Housing Finance Source Preferences

Housing Finance Type	High		Medium		Low		Total	
	No	%	No	%	No	%	No	%
Primary Mortgage Institution	12	3.3	18	21.2	22	29.3	52	10.9
Commercial Banks	31	9.8	22	25.9	20	26.7	73	15.4
Co-operative Societies	132	41.9	26	30.6	9	12.0	167	35.2
Employers' Housing Finance Scheme	26	8.25	1	1.2	1	1.3	28	5.9
Loans from Friends & Relations	85	27.0	4	4.7	9	12.0	98	20.6
Advanced Rent Payment	12	3.8	10	11.8	11	14.7	33	6.9
Insurance Companies	10	3.2	1	1.2	1	1.3	12	2.5
Federal Government Staff Housing Loan Board	4	1.3	2	3.5	1	2.7	9	1.9
International Housing Finance Agencies, (APDF, UNICEF, UNDP)	1	0.3	1	1.2	1	1.3	3	0.6
Total	315	100.0	85	100.0	75	100.0	475	100.0

From literature, several factors such as socio-economic status of residents, high cost of housing finance, government housing finance policy, among others, have been empirically documented as factors influencing housing finance accessibility. However in this study, it was observed that applicant's stable employment (t= 3.85) and possession of land and title to land (t=2.11) were factors that significantly influenced housing finance accessibility at 0.01 level of significance, while applicant's high income level (t= 2.17), social influence or political connection (t= 3.20), high level of financial involvement in housing project (t= 3.27) and viability of the housing project owing to its location in commercial areas (t= 3.75) significantly influenced housing finance accessibility at 0.05 level of significance. However, provision of financial inducement to people involved in loan processing and disbursement (t= -1.85) was negative but a significant factor that influenced housing finance accessibility in the study area. The finding revealed that these identified factors influenced housing finance accessibility at 1% and 5% level of significance. This implies that these are crucial factors that influenced housing finance accessibility in Lagos metropolis. The finding conforms to Akinwunmi (2009) in his research conducted on Nigeria to investigate factors influencing housing finance supply, in which he had identified high level of investment in housing project as a major factor influencing housing finance accessibility. Also, this finding was in line with that of Atati (2014) who established that applicants' income level was a factor that influences housing finance delivery in Kenya. The finding also supported the result of the work of Ismail *et al.,* (2014) who asserted that affordability constraint placed on the low and medium income earners was the major factor militating against effective housing finance delivery in Malaysia.

Table 6: Results of Multiple Regression Analysis Showing Factors Influencing Housing Finance Accessibility.

Model	Unstandardized coefficient		Standardized coefficient		
	B	Std. Error	Beta	T	p-value
(Constant)	33.7	4.10		8.20**	0.01
Stable employment	2.06	1.22	0.18	3.86**	0.01
Possession of land and title to land	2.30	2.57	0.03	2.11**	0.01
High income level	2.29	1.72	-0.03	2.17*	0.04
Impeccable credit history	1.33	1.42	0.18	0.93	0.35
Social influence or political connection	3.67	1.39	-0.25	3.20*	0.03
Consistent and persistent follow-up of loan application	0.59	2.10	.068	0.28	0.78
High level of financial involvement in the housing project	3.51	1.88	-0.06	3.27*	0.05
Provision of financial inducement to people involved in loan processing and disbursement	-2.69	1.45	-0.37	-1.85*	0.07
Viability of the housing project owing to its unique location	4.25	1.66	-0.16	3.75*	0.05

5. CONCLUSION

The study reveals that there exists a difference in the level of accessibility of residents to housing finance in the different residential density zones in Lagos metropolis. The study also established that stable employment, possession of land and title to land and high level of financial involvement in housing projects were the factors that significantly influenced housing finance accessibility in the study area. Furthermore, the study revealed that in the three residential density zones identified for the study, respondents had better access to housing finance in the informal housing finance market than in the formal housing finance sector. Though, the study revealed that level of accessibility to housing finance varies along different residential density zones, this was noted not to be discriminatory, but based on affordability criterion occasioned by socio-economic factors.

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