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EVALUATING MORTGAGE FINANCING AS A CATALYST FOR REAL ESTATE DEVELOPMENT IN WUSE II, FCT, ABUJA, NIGERIA

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Abstract

Real Estate Development is described as a sine qua non of human living, the priority accorded the issue of housing is immense; to most governments, the availability of sufficient but basic housing for all is often stated as a priority for enhancing the social needs of the society. Housing is capital intensive that need mortgage financing. In order to provide information on [redacted] how mortgage financing have supported the development of residential property, this study examines mortgage financing as a tool for residential property development in Wuse II, FCT, Abuja, Nigeria. 100 questionnaires were distributed at random to homeowners, lending institution and property developers. Textual mode and descriptive statistics were used to analyze the

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acquired data. The results showed that developing residential real estate involves a great deal of capital that is difficult for one person to supply; The cost of building has increased; Nigerian mortgage institutions are still in their infancy and self-finance is no longer a viable way to finance the construction of new homes. It is advised that any funding-related concerns as outlined in its housing fund decree be appropriately addressed.

Introduction

The real estate sector plays a pivotal role in the socio-economic development of nations, contributing significantly to GDP growth, employment generation, and wealth creation (Sakariyau, Muhammad, Bello, Aliyu & AbdulRazak, 2023; Sakariyau, Uwaezuoke, Olaoye & Sani, 2021). In Nigeria, the rising urban population, growing middle class, and increasing demand for residential and commercial spaces have intensified interest in real estate development (Nebolisa & Udobi, 2024). However, despite this growing demand, the sector continues to face critical challenges, one of which is access to sustainable and affordable financing particularly through mortgage systems (Mendie & Sakariyau, 2023; Abdullahi, Sakariyau, Ajibade & AbdulHafeez, 2024).

Over the years, several studies have attempted to explore the relationship between mortgage financing and real estate development in Nigeria. Early research focused on the general inefficiencies in the Nigerian housing finance system, highlighting issues such as high interest rates, lack of long-term funding, limited access to formal credit, and the underdevelopment of mortgage institutions (Moore, 2019: Gambo, Kunya, Ishiyaku, Ashen & Dzasu, 2022). These studies established a foundational understanding of the institutional and policy bottlenecks that hinder mortgage accessibility for both developers and prospective homeowners.

More recent studies have delved deeper into the structure and performance of mortgage institutions such as the Federal Mortgage Bank of Nigeria (FMBN) and the National Housing Fund (NHF). Researchers like Vetterlein, (2017) emphasized the inadequate coverage of these institutions, poor capital base, bureaucratic bottlenecks, and weak integration of mortgage products into mainstream banking. While these studies advanced the discourse by identifying operational gaps and suggesting policy reforms, most of them examined the mortgage-real

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estate nexus at a national level or focused broadly on urban areas without isolating high-demand micro-markets such as Wuse II in the Federal Capital Territory.

Wuse II represents a prime urban district in Abuja, characterized by high real estate activity, increasing land values, and a growing demand for upscale residential and commercial properties (Nwachukwu, 2023). Yet, the area has received relatively little academic attention in terms of localized mortgage-financed development. Existing research rarely disaggregates data to capture localized challenges, opportunities, and market behaviors in distinct urban environments like Wuse II. This has created a knowledge gap, particularly in understanding how mortgage financing mechanisms perform in high-value real estate corridors. Emerging issues in the field now revolve around the effectiveness of private sector-led mortgage initiatives, the impact of inflation and interest rate volatility on mortgage uptake, and the role of technology and digital platforms in expanding mortgage accessibility (Jamiu & Mendie, 2023). The COVID-19 pandemic further exposed structural vulnerabilities in the housing finance system, prompting calls for more flexible and resilient mortgage frameworks (Kayode, Muhammad & Bello, 2021. These developments signal the need for more nuanced, location-specific studies that can inform adaptive financing models and strategic real estate planning.

The availability of mortgage financing plays a pivotal role in the advancement of residential development, particularly in rapidly urbanizing contexts such as Nigeria. A number of empirical studies underscore the importance of accessible and affordable mortgage finance in supporting housing delivery (Bello, Nasarawa, Bello, & Kayode, 2022; Jamiu & Mendie, 2023; Kayode et al., 2021). The *National Housing Policy (NHP)* (2012) reinforces this perspective by emphasizing that sustainable finance mechanisms are foundational to the successful implementation of housing policy objectives. However, in practice, the financial sector's contribution to Nigeria's housing development has been relatively minimal, particularly in terms of direct mortgage lending.

Tanimu (2006) highlights this deficiency, observing that since the establishment of Nigeria's formal housing finance system in 2007, only approximately seventy billion naira (₦70 billion), or about US$58.3 million, has been injected into the system. This figure represents less than 0.5 percent of the nation's Gross Domestic Product (GDP), a proportion that starkly contrasts with the critical role

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housing plays in national development and economic productivity. The limited scale of investment reflects the marginal influence of the financial sector on Nigeria's construction and real estate sectors.

Further exacerbating the issue are structural and institutional constraints. Mailafia (2007) identifies two interrelated challenges: first, the underdeveloped land tenure system, which makes property acquisition complex and insecure; and second, the inability of existing financial systems to deliver affordable, long-term financing tailored to the needs of low- and middle-income earners. These deficiencies contribute to the poor performance of housing finance institutions and result in a persistent housing deficit.

At a broader continental level, Asabere, McCord, McGreal, Martin, and Davis (2011) argue that mortgage markets across Africa remain largely underdeveloped. Although there has been gradual progress in some countries, major impediments continue to hinder the establishment of robust and inclusive housing finance systems. These include regulatory barriers, high cost of capital, lack of long-term funds, and institutional inefficiencies.

In light of these broader issues, the motivation for this study arises from the pressing need to assess the actual impact of mortgage financing on real estate development within a specific, economically vibrant micro-market Wuse II, Abuja. By focusing on this strategic urban sub-market, the study aims to bridge the gap between macro-level discourse on housing finance and the practical realities encountered on the ground. This localized investigation is expected to yield nuanced insights that can inform the formulation of targeted mortgage strategies. Such insights are crucial for stakeholders including policymakers, financial institutions, and private developers seeking to promote sustainable urban growth and enhance housing affordability in Nigeria’s rapidly expanding cities.

LITERATURE REVIEW

The issue of housing development and mortgage financing remains a critical concern in Nigeria’s socio-economic discourse. Various studies have examined the constraints, dynamics, and policy implications surrounding the accessibility and adequacy of housing finance, especially for low- and middle-income earners. This section reviews a selection of empirical studies that provide insight into the

challenges and opportunities inherent in Nigeria's housing and mortgage financing landscape.

Bello, Nasarawa, Bello and Kayode (2022) conducted a comprehensive assessment of housing finance performance in Kaduna State, focusing on the role of commercial banks in facilitating access to mortgage loans. Utilizing a survey design with 270 respondents from the Kaduna State Ministry of Education, the study highlighted major challenges encountered by low-income earners in securing home loans. Key factors identified include high interest rates and limited availability of credit. Although the respondents perceived interest rates as relatively manageable, access to loans remained a significant barrier. The authors recommended that the government increase housing-related financial interventions and introduce subsidies for building materials as strategic steps toward realizing the goal of "housing for all."

Popoola and Alamu (2016) explored the broader context of housing supply and demand in Nigeria. Through a combination of survey analysis and secondary data, they identified several systemic obstacles to effective mortgage financing. These include the inefficiencies embedded within the National Housing Fund (NHF), the structural weaknesses of Primary Mortgage Institutions (PMIs), the restrictive provisions of the Land Use Act, and persistently high interest rates. Their findings align with earlier work by Mailafia (2007), who argued that Nigeria's poor mortgage system performance can be traced to an underdeveloped land tenure system and limited access to finance. Mailafia further emphasized a significant discrepancy between the number of individuals who applied for housing loans and those who were actually granted them, pointing to the inadequacy and inefficiency of existing mortgage institutions.

In a more localized study, Eni and Danson (2014) investigated the factors influencing private-sector housing supply in Calabar, Nigeria. Employing a systematic sampling technique across various residential streets, the researchers used statistical tools such as percentile analysis, t-tests, and Pearson correlation to evaluate data. They discovered that variables such as construction costs, population growth, inflation, per capita income, and land costs critically impact housing supply in the area. The study concluded that the limited number of functional mortgage institutions significantly hampers the availability of affordable housing in the region.

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International comparative insights were provided by Clement, Folorunso, and Olowoyo (2012), who analyzed housing finance systems in twelve countries, including China, Malaysia, and Indonesia. Their research revealed that the presence of credit information systems, favorable macroeconomic conditions, and robust legal frameworks positively influence mortgage finance effectiveness. Their findings offer important lessons for Nigeria, emphasizing the need for structural reforms that improve financial transparency, macroeconomic stability, and legal enforcement mechanisms.

Iyaiya, Lawal, and Osemene (2012) approached the issue from the angle of microfinance and its role in housing finance. Using multiple regression analysis and primary data, they examined the interplay between mortgage financing and informal financial mechanisms. Their results showed that many respondents relied heavily on informal microfinance institutions to meet housing needs, primarily due to the inaccessibility of formal mortgage systems. The authors advocated for the creation of a dedicated regulatory authority that would oversee housing development, mitigate land acquisition risks, and ensure tenure security.

In a related study, Abdullahi and Aziyatu (2011) explored the challenges of real estate financing in Nigeria using descriptive analysis and structured questionnaires. They reported that high interest rates and rigid loan requirements continue to impede access to real estate financing. The authors recommended macroeconomic stabilization policies aimed at curbing inflation and lowering interest rates, which would, in turn, facilitate more effective mortgage financing and real estate development.

Zhu (2006) emphasized the proactive role that mortgage institutions must play in ensuring widespread access to housing finance. He recommended that governments take a more active stance in reforming housing policies and regulations, thereby enhancing both institutional performance and affordability in the mortgage sector. His work underscores the strategic importance of institutional efficiency in the delivery of housing finance.

Ahmed (2007) investigated the rising cost of housing construction in Nigeria and its implications for mortgage access among low-income earners. His findings indicated that mortgage banks were largely ineffective in bridging the housing finance gap for economically disadvantaged groups. He called for government intervention through policy reforms aimed at strengthening the regulatory

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framework and improving accessibility to mortgage finance for all income brackets.

The reviewed studies consistently highlight several recurring themes: the inadequacy of existing mortgage institutions, restrictive land tenure systems, high interest rates, and limited access to credit for low-income earners. While some studies adopt a regional focus (e.g., Calabar and Kaduna), others provide national or even comparative international perspectives. However, No study has specifically studied in wuse 2, Abuja, this study there bridge the gap.

THE STUDY AREA

Wuse II is one of the high-brow districts in Abuja, the capital city of Nigeria, located within the Federal Capital Territory (FCT) (Nwachukwu, 2023). The district forms part of the larger Wuse area, which was among the earliest residential and commercial zones developed following the relocation of Nigeria's capital from Lagos to Abuja in the early 1980s.The FCT was officially created in 1976, with Abuja designated as the new capital to provide a neutral ground for all ethnic groups and decongest Lagos (Nwachukwu, 2023). Development in Abuja began earnestly in the 1980s under the guidance of the Federal Capital Development Authority (FCDA).

Wuse, originally planned as a low-density residential area, soon evolved into a commercial and mixed-use hub due to population growth and economic activities. Wuse II, a subdivision of Wuse, quickly gained popularity due to its central location and proximity to major districts like Maitama, Central Area, and Asokoro. The district became a preferred location for diplomats, expatriates, and high-income earners, leading to a boom in luxury housing and office developments.

Over the years, Wuse II transformed into a prime real estate zone with modern infrastructure, shopping malls, hotels, banks, and entertainment centers. Its well-laid street network and urban planning reflect Abuja's master plan, which emphasized orderliness and aesthetics (Ajibade, Jamiu, Bitrus & Yusuf, 2024). By the early 2000s, Wuse II was fully developed and had become a symbol of elite living in Abuja. Wuse II also benefits from its close proximity to the Central Business District, making it attractive for investors and developers. Despite its premium status, the area continues to witness rapid vertical development, including high-rise buildings and luxury apartments (Ajibade, et al., 2024). Land values and rental prices in Wuse II are among the highest in the FCT, reflecting

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demand and limited land availability. Its real estate market is highly competitive, with private developers actively contributing to its urban skyline (Ajibade, et al., 2024).

The district's development has mirrored Nigeria's broader urbanization trends, particularly in high-income neighborhoods (Nwachukwu, 2023). Mortgage financing, though present, remains underutilized in the area due to affordability issues and institutional limitations. Wuse II stands today as a dynamic urban enclave, reflecting a blend of residential comfort and commercial vibrancy. Its historical evolution provides a valuable context for analyzing housing finance mechanisms within the FCT. As Abuja continues to expand, Wuse II remains central to discussions on sustainable urban development and real estate financing.

RESEARCH METHODOLOGY

This study used a survey to supplement other data sources, such as textbooks, journals, and other printed materials. survey research is more trustworthy since it allows samples to be chosen from the total population for data analysis, allowing the researcher to refer to the traits of the identified demographic. Therefore, a carefully crafted questionnaire was employed to ask pertinent questions of the participants. The study group comprises of; workers of principal lending institution in Wuse town, Owners of residential homes and property developers inside Wuse 2 accordingly. For ease of administering copies of the questionnaire, 100 people were chosen at random, including twenty (20) employees of Primary Mortgage Institution, sixtty (60) property owners and (20) developers. Out of this 80 questionnaires were retrieved and used for data analysis.

The responders were given questionnaires in person. The outlet was regularly inspected by the researcher, who also made sure that no duplicate surveys were distributed and that there was little chance of questionnaire loss. after distributing and administering the questionnaires to the participants. Tabular, statistical and textual data presentation methods are employed in the analysis, interpretation, and display of data. Tables show the answers to each question on the questionnaires. Data is presented using straightforward tables and percentages.

DATA PRESENTATION AND ANALYSIS

Responses were analyzed in accordance with the goals of the study. A total of 80 survey responses were properly filled out and sent back.

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Table 1: Demographic characters

S/N	Variables	Response	No. Response	% of Response
1	Category	Property owner	50	62.5
		Property developer	20	25.
		Mortgage institution staff	10	12.5
	Total		**80**	100
2	Age Bracket	18-25 years	20	25.00
		26-35 years	40	50.00
		36-45 years	10	12.5
		50 and above	10	12.5
	Total		**80**	**100**
3	Educational level	FSLC	13	16.25
		OND/ND	17	21.25
		HND/BSc	30	37.5
		MSc /PhD	20	25.00
	Total		**80**	**100.00**

Sources: Field Survey, 2025

The demographic details of the respondents are displayed in the table above. 50 respondents, that is 50% of the sample, are property owners, 20% of the sample are developers and 10% of the sample are employees of mortgage institutions.

Table 2: Comments on Mortgage Finance as a Useful Instrument for the Development of Residential Real Estate

Variables	Frequency	Percentage (%)
Strongly Agree	34	42.50
Agree	28	35.00
Disagree	8	10.00
Strongly Disagree	10	12.5
Total	80	100.00

Source: Field Survey 2025

Table 2 presents respondents' views on mortgage finance as a tool for residential real estate development. A majority, 77.5%, either strongly agree or agree with its usefulness. Only 22.5% expressed disagreement. The data reflects strong positive

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sentiment toward mortgage finance in this sector. The responses were gathered from 80 participants in a 2025 field survey.

Table 3: Reactions to the Issue with Mortgage Finance

Factors	Responses	Percentage (%)
Interest Rate	20	25.0
Credit Risk	15	18.75
Macro-Economic Environment	06	7.5
Legal Framework	11	13.75
All of the above	28	35
Total	80	100.00

Source: Field Survey 2025

Table 3 shows respondents' reactions to key issues affecting mortgage finance. The majority (35%) believe all listed factors low interest rates, credit risk, macro-economic environment, and legal framework impact mortgage finance. Low interest rate (25%) and credit risk (18.75%) were also significant individual concerns. The data reflects a multifaceted perception of challenges in the sector, based on 80 responses from a 2025 field survey.

Table 4: Comments regarding the current mortgage transaction's performance in relation to the development of residential real estate.

Variables	Frequency	Percentage (%)
Excellent	30	37.5
Good	35	43.75
Fair	10	12.5
Poor.	5	6.25
Total	80	100.00

Source: Field Survey 2025

Table 4 highlights opinions on the performance of current mortgage transactions in supporting residential real estate development. Most respondents rated performance as either *good* (43.75%) or *excellent* (37.5%), indicating overall satisfaction. Only 18.75% rated it as *fair* or *poor*. This finding suggest positive perceptions of mortgage effectiveness.

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Table 5: Suggested Solution to address the Issues with Nigerian Mortgage Finance

Variables	Frequency	Percentage (%)
Proliferation of Mortgage Institution	15	18.75
Availability of land and construction supplies	25	31.25
Simple Loan and Mortgage Financing Access with low interest rate	35	43.75
Efficient Financial Administration	5	6.25
Total		100.00

Source: Field Survey, 2025

Table 5 revealed that **simple loan and mortgage financing access with low interest rate** as the most preferred solution to address issues in Nigerian mortgage finance, with **43.75%** of respondents supporting it. This highlights a strong demand for streamlined and accessible financing processes. The **availability of land and construction supplies** followed, receiving **31.25%** of responses, suggesting that supply-side constraints are also a major concern. The **proliferation of mortgage institutions** accounted for **18.75%**, indicating a moderate belief that increasing the number of institutions could improve competition and accessibility. **efficient financial administration** was the least cited solution at **6.25%**, though still relevant, pointing to a perceived need for better financial management practices in the sector.

These findings reflect a consensus that improving access to loans and addressing supply constraints are key priorities for reforming mortgage finance in Nigeria

DISCUSSION OF FINDINGS

Developing residential real estate requires substantial oversight and coordination, which is often beyond the capacity of a single individual. The mortgage financing sector faces numerous challenges, including excessively high interest rates, elevated default rates, strict borrowing conditions, insufficient staffing, and the adverse effects of structural adjustment programs, among others. The increasing cost of development and maintenance has undermined the reliability of real estate as a hedge against inflation. As a result, fewer individuals are seeking home loans, and defaults on existing loans are becoming alarmingly frequent. These issues are

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a major source of concern for professionals in the construction and real estate industries.

In Nigeria, mortgage institutions are still in a nascent stage. Self-financing, once a common method of funding residential construction, is no longer feasible. Consequently, there is a growing need for institutional or external financing to supplement personal resources.

Despite the pressing nature of these challenges, government support for private sector efforts—particularly those aimed at improving access to housing for economically disadvantaged populations has been minimal. Additionally, the high cost of land acquisition and building materials makes home ownership unattainable for many individuals with modest incomes.

CONCLUSION

With particular reference to the Primary Mortgage Institution, this paper has examined the operations of mortgage institutions in Wuse 2, Abuja, and found that the proliferation of such institutions can significantly enhance the efficiency of financing, thereby accelerating residential property development. The availability of reasonably priced land and construction materials further contributes to the viability of residential real estate development in Abuja. To support this growth, it is essential that individuals have access to long-term financing from mortgage institutions—especially from the Abuja branch of the Primary Mortgage Institution—as this could provide the necessary financial flexibility to secure mortgage loans.

RECOMMENDATION

The government should expedite the assessment of the land use decree and eliminate any barriers to the implementation of the national housing policy. Lowering interest rates through monetary policy. The kind of inflation that is occurring in Nigeria is quite harmful. Interest rates on current and savings accounts should be lowered by the federal government via the Nigerian central bank in its yearly circular. All issues relating to funding as contained in the housing fund decree has to be addressed properly. The government should hasten the review of the land use decree and remove all obstacles towards the realization of the national housing policy, in respect to mortgage loan.

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A successful training regimen should be created to help mortgage institution staff members stay up to date on worldwide policies regarding certain mortgage conditions. The conditions of mortgage banks are loosened. Banks ought to loosen up a little so that anyone who wants to get a loan can do so.

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