

ABSTRACT

This study was intended to evaluate the impact of real estate sector to the economic growth of Nigeria. This study was guided by the following objectives; To identify the factors limiting development of the real estate sector in Nigeria, To determine how the real estate sector can contribute massively to the economic development of Nigeria.

The study employed the explanatory design; secondary data from the central bank of Nigeria 2012 statistical bulletin were used and data was analyzed using regression statistical tool. The study covers the structure and activities of real estate in Nigeria and its contribution to the nation's economy. The study findings revealed that the real estate sector significantly impacts on the economic growth of Nigeria.

This research will serve as a resource base to other scholars and researchers interested in carrying out further research in this field subsequently, if applied will go to an extent to provide new explanation to the topic.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND TO THE STUDY

The Real Estate sector offers a great potential source of growth for Nigeria. Until now, the understanding of

its composition and growth has been somewhat limited to its required use in Nigerian national accounts. Development is a general word that encompasses all aspects of human life, segments and disciplines, which give direction to the state of an economy. Globally, real estate sector is one of the most profitable ventures of every economy and one of the indices of measuring economic growth of a society. It is a sector that mirrors the economic viability and sustainability of an economy and its poverty level. Though there was no accurate data about housing shortage in Nigeria, it was however estimated that the shortage has risen to over 17 million (Ebie, 2005). Successive governments over the years have attempted to resolve these shortages with various policies but rather than reducing, the shortages kept increasing year in year out. According to Ajanlekoko, 2001, the Federal housing agencies located in each state of the federation, were statutorily created to execute public housing programmes for each state of the federation based on the formulated housing policies.

Specifically they are to undertake the development of estates by acquiring, developing, holding, managing, selling, leasing or letting any property movable or immovable in their respective states; provide a home ownership saving scheme in respect of any housing estate or building owned, constructed and managed by them with a view to enabling members of the public purchase or build their own houses; provide sites and services scheme for residential, commercial and industrial purposes for the people of their respective states; construct and maintain modern dwelling houses at reasonable costs for sales to members of the public, undertake the construction of offices, commercial and industrial buildings for letting out to members of the public among other things, engage in other investment activities and opportunities as may be determined by the respective state governments. If there has been effective implementation of housing policies, all these would have significantly benefitted the masses and above all contributed to the growth of the nation's economy as a result of profit made from sales and rents. Unfortunately however, most of the state housing agencies are under-utilized and have been rendered redundant and could hardly carry out their primary responsibility as elaborated in the respective laws setting up these agencies (Zubairu, 2001). Basically, the problems of housing delivery in Nigeria are rooted in three major factors namely lack of finance, escalating cost of building materials and infrastructural development cost. These three problems are however peculiar to all housing delivery agencies and somewhat make affordable and mass housing difficult and has however reduced the contribution of the real estate sector to the nation's economy.

1.2 STATEMENT OF THE PROBLEM

Today in Nigeria, most of the housing corporations and the housing estates built by the previous

governments merely exist by names (Mailafia, 2005). In some states, housing corporation staffs who are specialists in real estate development and management are rendered irrelevant in their special field while state ministries have taken over construction and in some states they have been merged with the ministries. This situation has relegated housing development to the background and hardly can we see any government owned housing unlike in the second republic. These have drastically affected the amount of income generated through the real estate sector. However, private partnership participation has enabled more persons to benefit from the business to improve their personal standard of living. However, the researcher is examining the impact of the real estate sector on the economy growth of Nigeria.

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