An Evaluation of The Role of Housing in National Development

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Abstract: It is impossible to overstate the role that the housing sector plays in the expansion and development of the economy. The industry is crucial to the socioeconomic advancement of any nation. Through its effects on important macroeconomic variables like commodity sales, employment, savings, investment, and labor productivity, the sector contributes to economic growth and development. The construction and usage of adequate housing has an impact on a person's environment, physical and mental health, and overall well-being. Therefore, the goal of this article is to create a point of convergence between housing and national economic development. The idea that housing and the services that go along with it should receive enough attention since they can significantly contribute to national (economic) development is supported by a worldwide case study.

Key Words: — *Housing, Economic Development, Economic Growth.*

I. INTRODUCTION

Housing, or more broadly living spaces, refers to the construction and designated use of homes or other structures as a whole, with the intention of providing people with shelter. One of the most crucial aspects of existence is housing, which offers warmth, protection, and shelter in addition to a place to rest.

In addition to being a basic human necessity, the demand for housing also serves as a gauge of the general level of living. Housing nowadays must be practical, affordable, and adequately maintenance, as well as expressive in terms of architecture and in accordance with the surroundings. Housing has an essential role in economic development of each country, accounting for 10–20 % of total economic activity in the country, as well as being to be the biggest fixed asset of households. One of the continuing challenges posed by unprecedented urbanization in the developing countries is the provision of adequate housing.

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Like many developing nations, Nigeria has prioritized public housing programs over the past three decades, but with limited success. This is in line with a global paradigm change those favors supporting private shelter projects and housing production over direct state housing supply. Albeit, the construction of qualitative housing by both private and public sector (government) is essential for a sustainable development and increased productivity of an economy. But these fascinating details about the housing market have only recently gained widespread recognition. Governments around the world are now paying close attention to the lingering issue of housing deficit in both developing and developed countries due to the significant contribution of the housing sector and various housing programs to economic growth, development, and increased social well-being of the population.

Moreso, the fundamental role of housing development is further underscored by its inclusion as one of the indicators utilized in the computation of cost-of-living index. As a result, while making judgments, both domestic and foreign potential investors take the cost-of-living index into account.

This is why it is crucial to increase the housing sector's access to financing and find solutions to the myriad of problems the sector is now facing in order to realize its potential given its positive contribution to production expansion.

II. Historical Perspective of Housing and National Development

There is no doubt that housing contributes positively to economic growth and development, but the direction of causality is still up for debate. Whether housing drives, follows, or supports economic development and growth is still the key question.

This argument has changed over time and in line with ideas about economic development and growth. In general, the discussion has shifted from housing investment being a necessary evil to being a crucial engine of economic progress. However, in recent years, the conversation has focused on the housing industry as a major engine of employment, economic development, and growth (Harris and Arku, 2006). We concentrate on the economic contribution of housing since, despite their relevance, these have frequently been ignored when examining the many claims regarding the significance of the housing sector in economic growth and development.

Housing requires a lot of labour and expensive financial outlays for people, families, and governments. The construction industry, which includes housing construction, has been determined to rival or perform better than the transportation sector and even some components of the manufacturing sector in global economies and at any level (local, regional, or national). Because it has a significant multiplier effect on household spending, numerous backward links to suppliers, and connections to the financial system via home mortgages, the housing sector is essential to every economy.

Since the early 1940s, approximately, there have been discussions and proposals regarding the contribution of housing to economic growth and development. Experts in the field of housing have expressed a variety of opinions regarding the contribution of housing to economic growth. By the 1940s, house development was seen as playing an important countercyclical role in the economy. During the Great Depression in the late 1930s and early 1940s, the Keynesian revolution laid the foundation for this school of thought. The government's primary responsibility at the time was to stimulate the economy by increasing public spending. Since the building industry was so big and labor-intensive at the time, economists considered it as a key instrument for managing the economy during recessions.

It was believed that government spending in the industry could employ a sizable number of people, whose spending would aid in reviving growth. Numerous governments during the time period employed the twin strategies of stabilizing the construction sector and using it to help maintain the stability of the economy.

While certain groups of development economists maintained that housing might be a significant adjunct to some development programs, typically in remote regions, others saw housing as a social expense and a drag on growth.

Proponents of housing as a social investment believed that the construction industry, including house building, should only play a secondary role in development planning. They held the opinion that greater housing was a societal expense and not a driver of progress. In this scenario, housing comes second to growth. However, some development economists asserted in the 1960s that housing was often a requirement for economic growth by classifying it as a necessary adjunct to development.

Gunter and Manuel (2016) pointed out that since the 1970s, the role played by housing in economic growth has become increasingly important. This is due to the fact that housing is regarded to have social repercussions as well as a variety of economic effects, in addition to the fact that housing construction is a significant employment with significant multiplier effects. With the World Bank's active involvement in the housing sector starting in the early 1970s, the perception of the economic importance of housing started to change in the late 1960s and became more prominent by the early 1970s.

The discussions and propositions concerning the relationship between housing and economic development only gained popularity and sustained scholarly attention during the 1970s and 1980s. The Turin works from 1967, 1970, and 1974 provided a forum for the diverse discussions. Researchers like Strassman (1970 and 1985), Wells (1984 and 1985), and Drewer (1980) attempted to assess the contribution of housing to economic development and, more crucially for policy purposes, to ascertain whether the levels of construction influenced as well as reflected economic growth. They examined the relative contribution of housing and attempted to determine whether investment in building and construction increased with the level of development. However, due to insufficient data, the results were inconclusive and thus could not answer the question.

Moavenzadeh (1987), Ofori (1990), Werna (1994), and Keivani and Werna (2001) investigated the nature and organization of the construction industry in the developing world to add to the debate. They pointed out that the industry is labor-intensive and important as a source of employment in the city. By the 1990s, as the debate widened, more researchers began to uncover other economic aspects of housing. Tipple (1993), Renaud (1999), Chen et al. (1999), and Kumar (1996), for example, drew scholars' attention to the widespread use of homes as workplaces and sources of rental income, as well as the connections between housing and development finance.

Housing is clearly an investment, and the economic impact of the costs incurred, as well as the impact of the associated stream of services, cannot be overlooked. Housing is an essential component of the "social overhead projects" that are "fundamental to economic development." Harris (1997).

Housing development has also been an important driver of growth and development in China (Chen and Zhu, 2008; Wang and Murie, 2011; Wu et al., 2014). According to Tibaijuka (2013), many Asian countries have prioritized housing development, positioning it as a mechanism that drives growth, creates jobs, acts as an economic stabilizer, and redistributes wealth. This is due to their perception of housing as a domestic commodity unaffected by external demands and controls. Likewise in Europe, Housing has an essential role in economic development of the country, accounting for 10–20 % of total economic activity in the country, as well as being to be the biggest fixed asset of households (European Commission, 2005).

Housing is an important sector of the Nigerian economy. As shown in Table 1, the real estate sector's share of GDP averaged 6.6 percent between 1981 and 2018. It grew by 4.06 percent, compared to 3.62 percent for the overall GDP. During the same period, the sector contributed 0.27 percent to the overall GDP growth of 3.62 percent. Empirical studies on the relationship between the housing sector and economic growth in Nigeria found that housing sector growth has a positive impact on output expansion.

According to Prasad (2009) and Forrest (2008), it is difficult to establish causality between housing development and economic growth. However, as seen in most industrialised countries in Europe, Asia, and Africa, housing development plays an important role in the development process and can contribute significantly to a nation's overall development. As a result, development economists and policymakers must regard the housing sector as a critical driver of growth and development (Chen and Zhu, 2008). In other words, housing and national development are complementary.

Table.1. Relative Importance of Real Estate in Nigeria: 1981 – 2018

YEAR	RREAL GDP GROWTH (per cent)	REAL ESTATE		
		SHARE OF GDP (per cent)	GROWTH (per cent)	CONTRIBUTION TO GDP GROWTH (per cent)
1982	-6.80	5.90	0.95	0.05
1990	11.78	5.58	4.97	0.30
2000	5.01	6.98	3.89	0.27
2010	9.13	7.56	10.75	0.80
2011	5.31	7.21	0.43	0.03
2012	4.21	7.31	5.65	0.41
2013	5.49	7.76	11.98	0.88
2014	6.22	7.68	5.12	0.40
2015	2.79	7.63	2.11	0.16
2016	-1.58	7.22	-6.86	-0.52
2017	0.83	6.85	-4.27	-0.31
2018	1.91	6.41	-4.74	-0.32
1981-1989	-0.05	6.22	0.87	0.05
1990-1999	2.31	6.31	4.03	0.25
2000-2009	7.67	6.65	8.30	0.54
2010-2018	3.81	7.29	2.24	0.17
1981-2018	3.62	6.61	4.06	0.27

Source: Uwatt B. Uwatt. (2019).

III. Concept of Housing and National Development

Housing includes a variety of services such as residential homes, shelters, schools, parks, amenities, and a comfortable and secure environment that facilitates accessibility as well as proximity to jobs, work places, and social environments. Because it is a significant source of national capital production, employment creation, health improvement, and income generation, housing may also be seen as a complex product that is essential for national development in terms of both an economy and the welfare of the people (Chatterjee, 1981).

The idea of improved housing and how it might affect productivity in other economic sectors was proposed by some early economists in addition to the idea of housing and its contribution to growth and development. Governments and organizations made the decision to construct homes for their personnel based on this idea of better housing (Harris and Arku, 2006). Better housing, according to Howenstine (1957), may increase productivity through enhancing health, lowering absenteeism, and other factors. He evaluated this concept from an economic point of view, noting that, investments should be made in housing only where these were ‘‘clearly necessary’’ as an ‘‘adjunct’’ to the success of other industrial projects. The author further stated that, even when unemployment rates fall, priority should be given to those workers ‘‘whose contribution to national productivity could be expected to benefit most from better housing’’ (Howenstine, 1957, p. 25).

This explains why housing projects were developed by numerous governments and businesses. Crawford (1995) claims that in the early 20th century, employers frequently provided built dwellings to their employees in mining and industrial towns throughout Europe and North America. Homes were constructed in various British colonies during the 1940s, especially in the mining towns of the African Copperbelt, for employees employed in new, modern industries (Heisler, 1971; Parpart,1983; Tipple, 1981). Additionally, during World War II, the US government provided housing for military personnel close to new suburban defense factories. (Colean, 1940; Nenno, 1979).

The institutional variables, which include the amount and kind of financing and investment in the sector as well as housing policies, play a significant role in how the housing industry develops. For the purpose of building or purchasing a home, housing finance is any funding that comes from a source other than the home's residents or constructors. This includes funds loaned to builders and mortgage funds loaned to individual families by private or public banks, or other types of financial institutions (CBN, mimeo); and as well various types of housing subsidies provided by government agencies (United Nations, 1974). The mortgage system in use in an economy is included in housing finance which encompasses the level of development of the mortgage industry in terms of depth, access and efficiency. This is usually a precursor to the level of development of the housing sector of an economy.

A housing finance system consists of financial institutions, as well as their legal status, administrative procedures, and the links and marketplaces that connect them. It is, in other words, a superstructure of laws, institutions, and interactions between institutional and non-institutional units that facilitates financial intermediation and capital production in the housing sector.

The policies and rules enacted to encourage the housing industry are another essential predictor of the sector's level of development. A housing policy is a mechanism used in town planning to solve housing problems and, as a result, to achieve sustainable housing. This policy is derived from laws, regulations and administrative practices that aid the production, delivery of housing and as well addresses fundamental issues like land ownership, housing finance, housing construction and delivery. Ultimately, a housing policy needs a plan to carry out the goals of the intended programs of action, like providing mass housing, employing labor, and boosting output growth. (Ibimilua and Ibitoye, 2015).

Economic growth is defined as a rise in real national income or an increase in per capita real national income (Boyes and Melvin, 1994). Several factors influence economic growth, including supply, demand, and efficiency. Among the key supply factors are an increase in the quantity and quality of human resources, an increase in the supply (stock) of capital goods, technological advancement, and an increase in factor productivity, which is directly related to housing. The demand factor refers to household, business, and government purchases of the economy's expanding output of goods and services, while the efficiency factor is the sixth factor. (McConnell and Brue, 2005).

On the other hand, economic development can be described as a multifaceted process that involves significant adjustments to social structures, cultural norms, and national institutions as well as an acceleration of economic growth, a decrease in inequality, and the eradication of poverty (Todaro and Smith, 2012).

IV. Theory of Housing and National Development

Economic growth has been conceptualized by economists in terms of capital, labour, and the productivity with which these components are used to produce the wide range of commodities and services that make up an economy. However, the relationship between housing and economic growth and development can be better understood by looking at these economic growth drivers.

The process of capital accumulation, which is frequently described as a law of motion connecting it to investment (aggregate savings) and capital stock depreciation, is essential to economic growth. Physical capital, human capital, and intellectual capital are subsets of or aggregates of capital itself. While the recognized law of motion for capital accumulation governs the accumulation of physical and human capital, the accumulation of intellectual capital happens when technological advancement / innovation takes place. In the absence of technological advancement, an economy may grow for a time by amassing capital, but that growth will be stifled by the falling marginal productivity of capital (Aghion and Howitt, 2009). In fact, technological innovation, which pushes productivity and efficiency, is the primary driver of economic growth.

While proponents of the neoclassical theory believe that technology advancement (or productivity growth) is exogenous and independent of economic factors, including economic policy, endogenous growth theorists believe that technological advancement is endogenous and heavily reliant on the features of the economic environment. Therefore, the best strategy to maintain a high growth rate is to save a significant portion of GDP, some of which will go toward supporting a quicker rate of technical advancement and, as a result, faster economic growth. (Aghion and Howitt, 2009: P. 13).

The second branch of endogenous growth theorists is the innovation-based or product-variety models, which have two branches. Viz:

- The first branch maintains that productivity increases as a result of innovation, which frequently emerges from R&D (Research and Development) investments, by producing new, albeit not always better, varieties of goods. More product diversity boosts the economy's output potential by allowing a given capital stock to be dispersed across a vast number of uses, each with declining benefits.
- The second branch considers innovation to be the creation of new and enhanced quality items to replace obsolete ones (Schumpeter's creative destruction). It is the existence of a variety of new products, with improved quality, that sustains high growth rates. How fast new innovations emerge depends, largely, on the existing economic environment, including public policies.

These discussions can be summarised by a typical growth model of the form:

$$Y = AK\alpha L1 - \alpha \quad (1)$$

$$\Delta K = sY - \delta K \quad (2)$$

Where: Y is output (GDP), K is capital stock, L is labour, ΔK is change in capital stock (Investment), sY is aggregate savings, δK is aggregate depreciation of capital, A is a productivity parameter, and α<1 represents decreasing returns to capital.

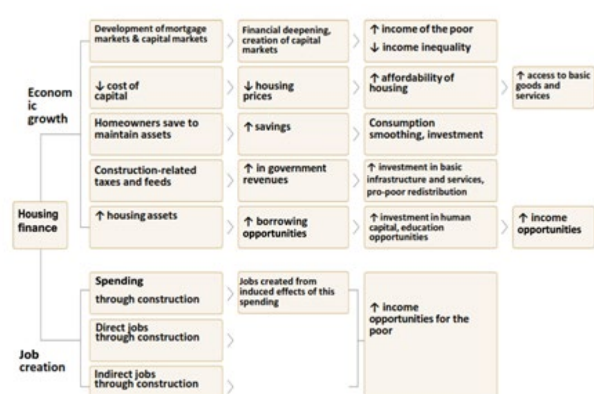
Equation 1 represents production equation while equation 2 represents the law of motion of capital accumulation.

According to extant growth theories, the relationship between housing and economic growth and development is based on the former's potential to affect capital accumulation through investment. Housing investment generates capital assets, which aids capital accumulation. Construction-related taxes and levies increase government revenue, resulting in increased investment in essential infrastructure and services, as well as income redistribution that benefits the poor. Jobs created by house construction spending entail greater income opportunities for the poor, which if spent might lead to more job creation through increased demand for basic goods and services, or if saved could lead to increased domestic savings and, therefore, capital accumulation. Furthermore, housing is used not only for shelter but also as a source of income through rents and leases. Such money enables greater access to essential goods and services, as well as investment in human capital and expertise.

A well-developed housing finance sector, on the other hand, can be a true source of mobilizing financial resources for development. People, in general, place a high value on home ownership and are willing to make sacrifices in other areas in order to own a home. A housing finance system could become an important instrument for the under-utilised funds of the household sector and could serve as a tool for the development of both the financial system and the domestic economy, if these resources can be mobilized and properly channelled (Arku; 2006: P389). What's more, having access to affordable and adequate housing can improve physical and mental health by reducing stress and illnesses caused by overpopulation and congestion. This, in turn, would boost labor productivity by reducing the number of man-hours lost due to illness and absenteeism.

Economic development also entails enhancing people's standard of living, self-esteem, and independence in order to improve the quality of all human lives and capabilities. (Todaro and Smith, 2012). As a result, the growth of the housing sector results in the provision of additional homes for economic actors, which raises living standards, improves material welfare, and accelerates economic development.

This relationship is summarised in Figure 1 using housing finance as an illustration.



Source: Sonya William-Stanton, Poverty Literature Review Summary: Housing Finance and Poverty Reduction, in World Bank (2016).

Figure.1. Relationships between Housing Finance and Economic Development

V. Conclusion

The housing sector and its accompanying services have enormous potential to drive economic growth and development Many global economies have utilized the sector as a growth engine. The possible benefits range from creating employment and spawning new industries to mimicking the informal economy and establishing formal micro-enterprises.

The Asian and other developing-country experiences provide useful lessons for policymakers in less-developed countries about the importance of housing in economic growth and development. Governments in developing nations, such as Nigeria, can intervene in the housing sector through comprehensive policies and large-scale investments to effectively leverage the industry's growth benefits. In most developing nations, the rapid increase in population and relative economic growth means that demand for all forms of housing is significantly larger than supply. This rising need for housing coincides with the need for more formal housing, which serves not just as a source of lodging but also as a driver of development.

Secondly, Economic development strategies can be designed to strategically position housing as a tool for economic growth. Housing policies should be developed so that they focus on the goals of economic development plans. However, the goals of such solutions must go beyond welfare concerns. In Singapore for instance, housing policies have been designed not only to cater for the housing needs of the entire population, it also recognises the housing sector as a leading economic sector. The housing industry, its ancillary services, and its potential offer a number of useful connections to economic development and growth.

Based on the analysis thus far, it is possible to conclude that housing is a component, rather than a by-product, of the economic development process, and that it contributes to the progress of a nation. Furthermore, enough attention should be paid to housing and its associated services, as they have the potential to significantly contribute to national economic development.

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