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Impact of Housing Finance Market on Growth of East African Economies: Evidence from Kenya

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ABSTRACT: *Several literatures have revealed how the housing finance sector has contributed to economic growth in some of the most advanced economies. Housing generally appears to be capital intensive hence the finance required is a function of both national policy and market based. The motivation for this study is on the need to place the East African Region on the part of sustainable economic growth. Most regions in Africa has been adjudged to be among the poorest, in sharp contrast with the abundant resources in the housing sector. The study adopted the ex-post factor research design. Annual longitudinal data from 1985 to 2014, a period of 30 years were collected from various data banks. The classical linear regression model was used in testing the hypothesis formulated from the sampled economy. Real Gross Domestic Product (RGDP) constituted the dependent variable, which is proxied for economic growth while outstanding mortgage loans by mortgage banks (MBOHL) and Commercial banks (CBOHL constituted the independent variable. While interest lending rate (LINT), Total housing loan as a percentage of total loans (THLPTL) and total housing loans as a percentage of GDP (THLPGDP) were proxy for control variables. The findings revealed that housing finance is positive and none statistically significant on economic growth of Kenya, the sampled nation. Among East African countries, Kenya has the most vibrant housing finance market, hence it was chosen as the sample size for this research. The study recommends a holistic approach to housing finance through Government policy direction, market based economy and introduction of Mortgage Backed Securities (MBS) in the capital markets across East African Region.*
Keywords: *Housing Finance, Economic Growth, Economies, Mortgage bank, Commercial bank, Market.*

I. INTRODUCTION

Housing is among the three basic necessity of man according to Maslow theory of wants.It has been argued that apart from the provision of shelter, housing also has significant impact on the lives of the dwellers in terms of skills enhancement, income generation, increased security, health, self-confidence and human dignity. Housing finance development, therefore, plays a role in boosting equitable economic growth and reducing poverty through helping households build assets, improving living conditions, empowering the middle- and lower-income population, and strengthening communities (Bank of Ghana, 2007; Rahman, 2009: Doling, Vandenberg & Tolentino, 2013). Likewise Hassler (2011), affirm that real estate investment is a key contribution to economic growth, household welfare and urban development. Construction is one of the sectors with the most impact on the economy. It deepens and makes the financial system more efficient by helping to mobilize savings, expand access and reduce informal sources of finance.

Conversely, Ade (1983) posits that financing of real estate, which includes our homes, shopping centres, office buildings, firms and factories, is one of the major responsibilities of our financial system. Housing is considered as a basic necessity for man. According to Hanif and Hajazi (2010); Housing is basic need and its shortage is a major problem worldwide especially in less developed countries including Pakistan. This view was supported by Coskun (2011), he argued that the housing problem is an unresolved issue in Turkey. Housing was made a constitutional issue due to the importance attached to housing by the Turkish government. Article 57, titled "right to housing" of the constitution of the Turkish Republic (1982), specifically says that the State shall take measures to meet the needs for housing within the framework of a plan which takes into account the characteristics of cities and environmental conditions and supports community housing projects. The place of housing in the economic development of nations is so important that government all over the world, including Nigeria makes provision for decent and affordable housing for her citizens. Onuigbo (1999), opined that housing is a very important facility in the scheme of economic production. All the above authors argued that a well housed workforce enjoy good health, physical comfort and composure of mind, of which impact positively on economic production. Similarly, Olaniran (2003); argued that housing transcends mere provision of shelter. Rather it includes the provision of utilities and community services which enhances human dignity, creates conducive social climate, facilitate orderly development of society and improve the health and sanitary conditions of the people. From the above context three (3) conclusions could be drawn; first is that housing is a fundamental human need. Secondly, that those who live in decent houses are more likely to make positive contributions to the economic growth and development of society. Thirdly, that the term housing includes the environment and social amenities available for the consumption of its occupants. Obadian (2007); puts its thus: “the demand created by housing needs of modern man transcend the provision of mere shelter as it embraces all other social services and utilities that enhances the dignity of a man living a decent life”.

Olayiwola, *et al* (2005) posits that housing is one of the three basic needs of mankind and it is the most important for the physical survival of man after the provision of food. Adequate housing contributes to the attainment of physical and moral health of a nation and stimulates the social stability, the work efficiency and the development of the individuals.

Since housing enhances production, it then means it is a tool for rapid economic growth of a nation. The housing sector has a multiplier effect. In most developed economies, the housing sector is seen as an important sector for stimulating economic growth (Okonjo-Iweala 2014; Jimoh et al 2013; NHBI 2012). Also Igbinoba (2011) asserted that the housing sector has the ability to stimulate economic growth and development in a depressed or stagnant economy and raising the standard of living of the people. It could be argued that there is a strong correlation between housing contributions to a nation’s Gross Domestic Product (GDP) and the people’s ability to own their own houses. The purpose of this study is to determine to what extent housing finance has impacted on growth of East Africa’s economies.

II. REVIEW OF RELATED LITERATURE

The role of housing finance in the acceleration of economic growth of nations has been acknowledged worldwide, especially in the developed economics. IMF (2011) posit that the importance of housing finance could been seen through housing market booms usually followed by busts have been associated with financial instability and significant costs to the economy in many countries over the years. They argued that the global financial crisis of 2007-2009 was occasioned by excessive subprime lending in the US. The crises quickly spread to other parts of the world such as Ireland, United Kingdom and Spain, causing financial instability.

Likewise Reinhart and Rogott (2009) showed that the six major historical episodes of banking crisis in advanced economies since the mid – 1970s were all associated with a housing bust. They document that this pattern can also be found in many emerging market crises, including the Asian financial crisis of 1977-98, with the magnitude of house price declines being broadly similar in both advance and emerging market countries.

Giving that housing busts weaken household and financial sector balance sheets, housing-linked recessions are, on average, more severe than recession that are not accompanied by housing bursts. Based on 1960-2007 cross-country data from the Organization for Economic Cooperation and Development (OECD), Claessens, Kose, and Terrones (2008) show that output losses in recessions accompanied by housing busts are two to three times greater than they would otherwise be. Moreover, housing busts tend to prolong recessions (averaging 18 quarters, compared with four quarters for the typical recession), as falling house prices act as a further drag on household consumption and residential investment while putting financial intermediary balance sheets under stress.,

Since house purchases typically involved household borrowing, house prices are likely to be strongly driven by credit conditions and household leverage. An influential set of studies Stein, (1995); Kiyotaki and Moore, (1997) posit that household can borrow only a fixed multiple of their down payment. This assumption of a fixed “leverage ratio” implies an “accelerator” mechanism, where a positive or negative shock to income (or net worth) is amplified by an expansion, or contraction, in borrowing capacity, in turn influencing house prices. Positive shocks to household income translate into large house price increase where prevailing leverage ratios are higher (e.g., in the United Kingdom), and smaller increases in countries where such leverage ratios are lower (e.g in Italy).

Leverage and lending standards more broadly – can evolved in a procyclical fashion, resulting in powerful swings in house prices (Geanakoplos, 2010). Relaxing lending standards good times drives up both credit and house price growth while a tightening of standard puts downward pressure on house prices. A number of studies of the recent housing boom in the United States show that rapid growth in credit to prime and subprime borrowers was associated with a sharp deterioration in lending standards that in turn fuelled house price appreciation.

III. METHODOLOGY

The data for this study where drawn mainly from Central Bank of Kenya, Statistical bulletin, World Bank data base and hofinet organization. The ex-post facto method was adopted in this research.

Model Specification

This work is modelled after Oyalowo (2012) who studied Housing market constrains in West African Region.

The classical linear regression method was employed in the analysis of data which according to Gujarati and Porter (2009) is stated thus:

$Y = \alpha_o + \alpha_1 X_{1t} + \alpha_2 X_{2t} + \dots \alpha_n X_{nt} + e_t$ ….. eqn (1)

Where Y = Dependent variables
α_o = Intercept
$\alpha_1, \alpha_2, \dots \alpha_n$ = Scope or co-efficient of the parameter estimates
$X_1 X_2 X_n$ = Independent variables
e = Stochastic error term

The generalized model for this study is written thus:

$\Delta RGDP = \alpha_0 + \alpha_1 HF_{Kt} + \alpha_6 IRt + e_t$ ----- eq (2)

Where $\Delta RGDP$ = change in Real GDP which is a proxy for economic growth
α_o = Intercept
$\alpha_1, \alpha_2, \alpha_3, \alpha_4, \alpha_5, \alpha_6$ = Scope of or co-efficient of the parameter estimates
HF_{Kt} = Housing Finance in Kenya
IR_t = Interest rate
e_t = error term

The model is disaggregated to be able to test all the hypothesis and it will be rewritten thus:

Hypothesis 1 and 2

$\Delta RGDP_{Kt} = \alpha_o + \alpha_1 MBOHL_{Kt} + \alpha_2 CBOHL_{Kt} + e_t$ -----eq(3)

IV. DATA ANALYSIS AND INTERPRETATION

The datasets for the empirical analysis of this study is presented in table I

YEAR	TOL	TOCBL	CBOHL	MBOHL	TOHL	GDP	THLPTL	THLPGDP
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	NA	NA	NA	NA	NA	NA	NA	NA
1987	NA	NA	NA	NA	NA	NA	NA	NA
1988	NA	NA	NA	NA	NA	NA	NA	NA
1989	NA	NA	NA	NA	NA	NA	NA	NA
1990	NA	NA	NA	NA	NA	NA	NA	NA
1991	NA	NA	NA	NA	NA	NA	NA	NA
1992	NA	NA	NA	NA	NA	NA	NA	NA
1993	NA	NA	NA	NA	NA	NA	NA	NA
1994	NA	NA	NA	NA	NA	NA	NA	NA
1995	NA	NA	NA	NA	NA	NA	NA	NA
1996	NA	NA	NA	NA	NA	NA	NA	NA
1997	258577.0	258577	18896	NA	18896.000	690268	7.307688	2.737487
1998	291972.0	291972	22562	NA	22562.000	755827	7.727453	2.985075
1999	319453.0	319453	28277	NA	28277.000	804994	8.851693	3.512697
2000	333960.0	333960	26751	NA	26751.000	858919	8.010241	3.114496
2001	348185.0	348185	25280	NA	25280.000	912770	7.260508	2.769591
2002	373813.0	373813	24936	NA	24936.000	922304	6.670715	2.703664
2003	423425.0	423425	24650	NA	24650.000	1016195	5.821574	2.425716
2004	470790.2	464198	26706	6592.249	33298.249	1141812	7.072842	2.916264
2005	516453.3	510000	39503	6453.285	45956.285	1261628	8.898440	3.642618
2006	597941.0	591586	47497	6355.032	53852.032	1444114	9.006245	3.729071
2007	697486.9	689728	60468	7758.910	68226.910	1616012	9.781819	4.221931
2008	815059.8	804625	51687	10434.788	62121.788	1858372	7.621746	3.342807
2009	987182.3	972667	68126	14515.338	82641.338	2099935	8.371436	3.935424
2010	1269808.	1250284	111565	19523.530	131088.530	2258169	10.32350	5.805081
2011	1473390.	1448147	162437	25242.966	187679.966	2696225	12.73797	6.960842
2012	1756113.	1725377	200175	30735.766	230910.766	3026293	13.14897	7.630152
2013	2045528.	2010194	233100	35333.719	268433.719	4252646	13.12296	6.312158
2014	2465090.	2419532	299084	45557.886	344641.886	4837338	13.98091	7.124619

TABLE 1: KENYA- Housing Loans and Other Variables Under Study (Billions Ofshillings) 1985 – 2014

Sources:
Central Bank of Kenya - Statistical Bulletin 2005, 2013 and 2014
The World Bank: http://data.worldbank.org
Centre for Affordable Housing Finance in Africa - Africa Housing Finance Yearbook 2012 and 2013
Housing Finance Group Annual Reports (various years).
WHERE: TOL -Total Outstanding Loans
TOCBHL - Total Outstanding Commercial Banks Loans
CBOHL - Commercial Banks Outstanding Housing Loans

MBOHL - Mortgage Banks Outstanding Housing Loans
TOHL - Total Outstanding Housing Loans
GDP - Gross Domestic Product
THLPTL - Total Housing Loans as Percentage of Total Loans
THLPGDP - Total Housing Loans as Percentage of GDP

Table one revealed that one of the constrains of housing finance in East Africa is relatively non-availability of data. While the study period is thirty (30) years, data were available for only eighteen (18) years only. This is the best the researcher could get. Among the countries of East Africa, Kenya has the most up to date housing finance data, the most vibrant and robust market. However when compared to global standard the Kenyans market is under developed.

Table 2. Kenya, Descriptive Statistics

	LNTOHL	LNTHLPTL	LNRGDP	LNMBOHL	LNCBOHL
Mean	10.98601	2.187811	10.07356	9.605786	10.89008
Median	10.81472	2.152717	10.03023	9.582961	10.67628
Maximum	12.75026	2.637693	10.44372	10.72674	12.60848
Minimum	9.846706	1.761571	9.957214	8.757002	9.846706
Std. Dev.	0.951557	0.256901	0.127197	0.742591	0.899901
Skewness	0.576782	0.420454	2.256871	0.146200	0.680844
Kurtosis	1.945133	2.149088	6.671294	1.496821	2.052278
Jarque-Bera	1.832591	1.073382	25.38920	1.074812	2.064276
Probability	0.399998	0.584680	0.000003	0.584262	0.356244
Sum	197.7482	39.38061	181.3240	105.6636	196.0214
Sum Sq. Dev.	15.39284	1.121965	0.275042	5.514414	13.76697
Observations	18	18	18	11	18

Source: *Author's Eviews Computation*

The descriptive statistics in Table 4.6 above show the aggregated averages of mean, median and mode for all the observations. The dispersion and variations in the series are shown by the standard deviation while the degree of peakedness and degree of departure from symmetry are shown by kurtosis and skewness respectively. A combined test for skewness and kurtosis known as Jacque Bera Statistics, which is also a test for normality is shown in the table above, with variable LNRGDP having the highest JB statistic and a p-value very nearly 0.0000. Also its kurtosis value greater than 3 shows strong evidence that variable LNRGDP is leptokurtic. However, it can be observed that all the variables except LNRGDP have kurtosis of less than 3, suggesting a departure from normality, though this is not a problem with financial time series.

FIG 1: Kenya- Housing Loans and Other Variables under Study (Billions Ofshillings) 1985-2014

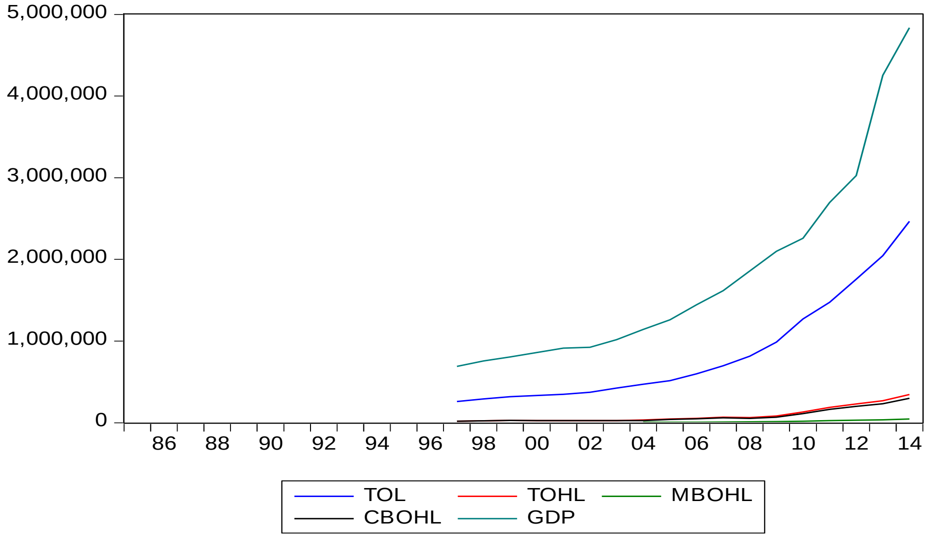

Fig 1 gives a graphical representation of the Kenya economy and the role of the financial sector. While the GDP growth was moderate from 1997 to 2002, it accelerated rapidly thereafter and reached it peaks in 2014. Outstanding total loan followed the GDP pattern but at a slower rate. While outstanding in commercial banks mortgage credit is almost unnoticeable between 1997 and 2005. It rose slightly from 2006 to 2014. On the contrary the contributions of mortgage banks was so small that it could not rise about the horizontal line. This means that the major players in the housing finance market in Kenya are the commercial banks.

However their contribution is so small to the point that a combination of commercial banks and mortgage banks contributions didn't translated to statistical significant impact on the economic growth of Kenya.

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Table 3. Stationarity Tests of the Key Variables

Variable	ADF Stat	Critical Value @5%	P.value	Order of integration
LNMBOHL	-4.7199	-3.3209	0.085	I(1)
LNRGDP	-3.1338	-3.0655	0.0441	I(1)
LNCBOHL	-4.1494	-3.7911	0.0283	I(1)
LNTHLPTL	-3.08836	-1.9644	0.0043	I(1)

Source: Author's Computation

From Table 3, we discover that the variables are integrated of the same order as they are all stationary at first difference. This is so because at first difference, the ADF stat for all the variables are more negative than the critical values at 5% and their corresponding probability value are all less than 5%. It is on this premise that the null hypothesis of the presence of unit root is rejected and the alternative accepted.

Table 4. Regression Results Test of Model One and Two

Dependent Variable: LNRGDP
Method: Least Squares
Date: 07/25/16 Time: 20:52
Sample (adjusted): 2004 2014
Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.694553	1.021119	8.514729	0.0001
LNMBOHL	0.056721	0.328538	0.172645	0.8678
LNCBOHL	0.019019	0.485007	0.039214	0.9698
LNTHLPTL	0.278696	0.787465	0.353915	0.7338

R-squared	0.571281	Mean dependent var	10.10075
Adjusted R-squared	0.487545	S.D. dependent var	0.159062
S.E. of regression	0.124481	Akaike info criterion	-1.054042
Sum squared resid	0.108468	Schwarz criterion	-0.909352
Log likelihood	9.797229	Hannan-Quinn criter.	-1.145248
F-statistic	4.109241	Durbin-Watson stat	1.797170
Prob(F-statistic)	0.007919		

SOURCE: *Author's Eviews Computation (2016)*

V. DISCUSSION ON FINDINGS

Objective One: to analyze the impact of the contributions to housing finance by Mortgage banks **on** economic growth of Kenya**.**

From table 4, Economic Growth is proxied by Real Gross Domestic Product (RGDP) while Mortgage Banks contribution to Housing finance is proxied by Mortgage Banks Outstanding Housing Loan (MBOHL), Ratio of Total Housing Loan to Total Loan (THLPTL) is used as control variable.

From the regression result in the table LNMBOHL shares a positive and not statistically significant relationship with RGDP as the coefficient is positive (0.056721) and the p-value is greater than 5%

Similarly fig 1 revealed that mortgage banking started in 2004 and its contribution to economic growth of Kenya was minimal. Even though the contributions were positive, it was almost unnoticeable. Factors attributable to the poor performance of the mortgage institution are low income wage, high lending interest rate and lack of robust housing finance market.

This findings are in tandem with findings of Hassler (2011) and central Bank of Kenya (2010). Given the study titled: Housing and real estate finance in Middle East and North Africa countries, Hassler (2011) opined that the availability of housing at affordable rate is depended upon a robust mortgage system that guarantee long-term lending. Transaction of large investment cost should be spread over a long period of time at a fixed interest rate. I real estate investment, middle East and North Africa lags behind other regions in making market resources available, the study concluded.

On the contrary, the Central Bank of Kenya (CBC) (2010) argues that in spite the constrains, mortgage banking in Kenya has been growing steadily with effect from 2006. They argued that the number of new loans has been on the 6,631 in 209.

Likewise the volume of outstanding mortgage loan rose from Kshs.7,834 billion in 2006 to Ksh.13,803 billion in 2010. In spite of this seemly rapid increase in number of new loans customers and value of loans, CBK accepted that the mortgage market is comparatively new and relatively small by global standard.

In terms of outstanding mortgage loans to GDP ratio, Kenya is low by international standard but ahead of other countries in East Africa. Kenya has 3.53% (CAH 2015) debt/GDPratio, the highest in the region, while Uganda 0..90% (CAHF 2015) and Tanzania 0.36% (CAHF 2013).

Out of the 44 banks in Kenya, only one is a mortgage firm, which explain why loans by mortgage bank is very small. On the average, mortgage between ksh4 and 6 million, which is out of the reach of the low and medium income earners. The survey by the CBK identified the following as constrains to mortgage banking in Kenya:

1. Access to long term funds
2. Low level of income/informality
3. Credit risk (lack of credit histories, documented income, etc)
4. High interest rates

These outlined four points in addition to the ones, outlined earlier are in conformity with objective one of this study, hence we conclude that objective one has been achieved.

Objective Two: To examine the impact of the contributions to housing finance by commercial banks on the economic growth of Kenya.

From table 4, Economic growth is proxied by Real Gross Domestic Product (RGDP) while commercial banks contributions to housing finance is proxied by Commercial banks outstanding housing loans (CBOHL): Ratio of Total Housing loans to Total loans (GHLPTL) is used as control variable. From the regression result in the table LNCBOHL shares a positive and none statistically significantly relationship with RGDP as the coefficient is positive (0.019019) and the P-value is greater than 520.

Fig 1 showed that commercial banks are the main participants in the housing finance market in Kenya. Although commercial banks started reporting their activities as from 1997. While the study covered a period of thirty (30) years 1985- 2014, there were no data for the period 1985-1996, a period of twelve (12) years. What this signified is that the housing finance market is relatively new and under developed in Kenya.

Arvanittis (2013) Opined that access to mortgage finance is a major constrain to the development of the housing to the development of the housing finance market in kenya. He further argued that across the African continent the ratio of outstanding mortgage loans to GDP remains very low. It averages 10% for the entire continents, which is low when compared to the developed nations like Europe were it is 50% and USA 70%. Looking at the housing market from a developer's perspective, the non- availability of equity finance has been a major constrain to the production of housing stocks, he concluded.

According to HJCHS (2005), housing finance market is better understood when viewed within the context of a wider regional perspective. Kenya has the most developed and vibrant housing finance market within East African. The housing finance sector contributed 27% to GDP growth in 2003. In spite of this achievement the market is still under developed when viewed from international perspective.

Some of the factors identified as hindrances to the market are: non-performing loans, high interest rate, low capitalization of most of the commercial banks. These constrains accounts for why commercial banks contribution to economic growth of Kenya is not statistically significant.

The findings of Arvanitis (2013) and HJCHS (2005) are in line with objective two of this study

VI. CONCLUSION

The contributions of mortgage banks to housing finance is positive but not statistically significant and does not contribute to economic growth of Kenya. Similarly the contribution to housing finance by commercial banks does not impact on economic growth of Kenya.

Kenya has the most vibrant housing finance market in East Africa, but by international standard the market is under-developed. Among the countries of East African, Kenya has 3.53% debt/GDP ratio, (the highest in the regions) while Uganda has 0.09% and Tanzania 0.36%. Based on the findings of this study, the researcher conclude that Housing finance has not impacted on the growth of East African's economies.

VII. RECOMMENDATIONS

1. Establishment of a robust housing finance market across the East African region.
2. Introduction of mortgage backed bonds and securities to be traded in the stock market.
3. Government should direct banks to grant mortgage loans at a preferential interest rate.

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