

Improved Affordable Housing Finance in Developing Economies by the Advent of Technology: An Assessment of Expert Opinions in Nigeria

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Abstract

The recent impacts of technology and digitalization in all industrial sectors, including the real estate sector, cannot be overemphasised. Despite the contributions of technology in the property sector, there is a paucity of study on how technology can improve affordable housing (AH) provision in developing economies. Whilst the prevailing challenge of AH provision across the world is an urgent call for innovativeness in tackling the challenge, the recent advent of technology makes it essential to investigate what significant utilities can be derived from employing technology to improve AH provision. It is a practical step to carefully explore expert opinions on the benefits of technology in improving AH finance provision in developing economies. To achieve this, this study conducted focus group discussion and semi-structured interviews with housing experts in Nigeria. Recordings of which were transcribed and analysed with NVivo. Following descriptive, content and thematic analyses of data, findings are that technology is most useful for record keeping, tracking records and proper documentation. Other major benefits of technology include introduction of innovations that can improve savings culture towards housing finance, enhancement of access to loans for housing finance, enhancement of transparency in the property market, enhancement of access to the people through social media among many other benefits. These are insights into significant benefits derivable from the application of technology to improve AH financing, in experts' opinion. These insights are informative for all stakeholders who may have a part to play in effective AH finance provision in developing economies; an essential step towards the achievement of sustainable development goals. Data generated from this research are indispensable for future studies on pro-poor housing. It is recommended that technology should be deployed in AH finance interventions based on research findings to achieve effective and sustainable outcomes.

Keywords

Affordable Housing, Developing Economies, Digitalization, Housing Experts, Information Technology, Sustainable Development, Technology