



Global Affordable Housing Challenges

Rumanor Oyamo^{1}, Jay Migel Oyatomu*

^{1,2}Department of Business Administration, Nile University of Nigeria, Nigeria

Email: oyamarumanor.nig@yahoo.com¹, oyatumu.jay235@gmail.com²

*Corresponding Author Email: oyamarumanor.nig@yahoo.com

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Abstract

The issue of affordable housing has become a global challenge with far-reaching economic, social, and environmental implications. Despite efforts by both the public and private sectors, the impact has not been significant in addressing the housing crisis that is occurring in various parts of the world. In response, public-private partnerships (PPPs) are increasingly being promoted as a strategic solution. This study aims to evaluate the key factors that influence the effectiveness of PPPs in providing affordable housing, while analyzing the limitations of the “universal solution” approach in diverse contexts. The findings show that while financing practices, land regulations, and community income levels play an important role, the success of PPPs also depends heavily on appropriate risk allocation, socio-political stability, and regulatory quality standards. Thus, while PPPs offer potential solutions, their implementation must be tailored to the specific conditions of each region to ensure optimal outcomes.

Keyword: Affordable Housing, Housing Crisis, PPPs, Housing Challenges.

1. Introduction

Worldwide reasonable lodging is best clarified by the Chinese reasoning of finding openings in emergencies. Concurring to Chan (2018) and other venture investigators. Reasonable lodging has awesome potential to make global-scale openings for the lodging back, development, and infrastructure industries, as request proceeds to extend with populace development and urbanization. With increasingly middle-income individuals requiring not too bad lodging, the lodging back industry can develop through developments in credit items and adaptable installment plans (Bunkhum & Kraisornsuthasinee, 2021); (Vu-Dinh, 2019). In the interim, the development segment will be boosted by mass lodging ventures that require effective building materials and cost-effective innovations. In expansion, the improvement of reasonable lodging too energizes the improvement of supporting framework such as streets, power systems, and sanitation, in this way making a multiplier impact for financial development (Bhattacharya et al., 2015). With collaboration between the government, private division, and budgetary educate, speculation in reasonable lodging not as it were addresses the essential needs of the community but moreover gets to be an critical driver for related businesses at the worldwide level (Jeyacheya & Hampton, 2020).

Given the tall request, giving reasonable lodging over cities and locales around the world could be a promising venture opportunity, both financially and socially. Moreover, Charles et al. (2019), assess that given the request, giving reasonable lodging over cities and districts around the world could be a \$2.3 trillion speculation opportunity with the potential to include around 10% or \$200-\$250 million to worldwide net residential item between 2020-30 (barring gauges of work creation and destitution mitigation that ordinarily characterize the development and lodging industry in rising and created markets). Quick populace development and urbanization are expanding the require for reasonable lodging, making a potential showcase for speculators within the property, back and development divisions. Venture in reasonable lodging not as it were gives long-term money related returns but moreover contributes to maintainable advancement by diminishing the lodging crevice and driving comprehensive financial development.

Agreeing to the World Bank Bunch (2018), reasonable lodging has gone past fair a buzzword or political explanation. Reasonable lodging beneath the Maintainable Advancement Objectives (alluded to as SDG 11) is considered a worldwide issue. Reasonable lodging is adjusted with the standards of the Feasible



Advancement Objectives (SDGs), particularly SDG 11 on "Comprehensive, Secure, Flexible and Economical Cities and Human Settlements". By giving get to to satisfactory lodging for low-income communities, reasonable lodging advances destitution easing (SDG 1), decreases disparity (SDG 10), and moves forward well-being (SDG 3). In expansion, its proficient and ecologically neighborly development too underpins SDG 7 (clean vitality) and SDG 13 (tending to climate alter) through the application of green innovation and maintainable spatial arranging. In this way, reasonable lodging isn't as it were a lodging arrangement, but moreover gets to be the spine of comprehensive and ecologically sound advancement concurring to the 2030 worldwide plan.

Agreeing to Clegg (2018) and Woetzel (2014) as well as other professionals, Reasonable Lodging has been considered over rising and created nations as a principal necessity to lead a solid and useful financial life. Be that as it may, the capacity to accomplish reasonable lodging remains an tricky objective on a worldwide scale in see of worldwide patterns like Urbanization, Populace development and Wage Imbalance. The capacity of people to get to and pay for not too bad convenience will all inclusive affect over two billion people with a sensible number in sub-Saharan Africa and Nigeria. Concurring to researchers and PPP specialists like Davie (2015) and Bielenberg et al (2016), the concept of Open private organizations takes its root from private financing activities pointed at giving administrations or arrangements for which government may regularly not have the budgetary assignment to cater for as portion of its duties toward citizens

2. The Art Of Research

Given the scenery of ever-increasing macroeconomic challenges and instabilities, UNCTAD (2018) and Cost Water House Coopers (2019) have famous that later regulatory encounters have comprised of over-reliance on Government incomes from characteristic assets and outside borrowings as the essential source of back (apparent within the rising levels of worldwide monetary shortfalls, intrigued rate instability and intermittent social insecurity with suggestions for destitute foundation improvement and moderate financial development and advancement). On the other hand, McKinsey Founded (2014) has famous that, there's a need of commitment on the portion of governments to figure it out the dream of social and physical framework. Concurring to Kadiri (2018), a careless see at the cities with the most noteworthy populace thickness and lodging needs around the world uncovers shifting degrees and levels of lodging shortage.

Concurring to Dominic et al (2015) and Vallee (2018), Public-Private Organization as a hone has picked up notoriety on the worldwide arrange. The development of public-private organizations is connected to the need of reserves accessible to governments to fund different improvement ventures (counting Lodging) as well as destitute hazard administration capacities of governments.

Concurring to the Middle for Reasonable Lodging (2019), the famous challenges to government financing and its affected on a country's improvement have raised the prospect of Public-Private Organizations as an elective to framework and lodging arrangement. Open financing through financial motivations, hazard ensures or seed financing can diminish obstructions to private venture, whereas PPP components empower operational efficiencies and market-based advancement. Moreover, concurring to Parashar (2014) the thrust towards Public-Private Associations demonstrates the readiness of private capital to contribute in tackling key socio-economic challenges such as reasonable lodging.

Table 1. Substandard Housing in different countries (Courtesy McKinsey, UN SDG Indicators)

No	Country	Urban Household %	Housing Unit Area in Million
1.	China	29	62
2.	India	33	28
3.	Nigeria	63	11
4.	Brazil	27	7
5.	Indonesia	23	6
6.	Bangladesh	62	5
7.	Rusia	12	4
8.	Pakistan	47	4
9.	Philippines	41	4
10.	Iran	30	4

Within the setting of reasonable lodging and its supporting framework, these collaborations combine government budgetary capacity with private skill and innovation, subsequently growing the scope and quality of administrations. In any case, their victory depends on a clear administrative system, adjusted chance assignment and long-term political commitment to make a steady and appealing venture environment for both parties. The Middle for Reasonable Lodging in Africa (2018) has famous that these challenges are especially intense within the world's creating economies, where more than 200 million families live in impromptu settlements. In terms of degree, around 10 huge urban centers have around 60% of the world's substandard lodging stock as point by point in table 1.

Besides, a few past discoveries too famous that at slightest 35 million families live in swarmed, unsanitary, and ecologically insufficient lodging. In terms of cases, Chan (2018) famous that within the European Union, 5% of families live together in substandard and stuffed convenience. Whereas in Japan, Chan (2018) famous that 8% of Japanese families live in lodging that does not meet the Joined together Nations' worthy lodging measures, whereas the Joined together States has around 2% of its more than 300 million populace living in substandard lodging. In expansion, information from the Center for Reasonable Lodging (2019) and the World Financial Gathering (2019) famous that in terms of the worldwide reasonableness hole, there's a hole of more than \$600 Billion Dollars which takes under consideration the distinction between wage accessible for lodging and the showcase cost of a standard lodging unit each year or comparable to one rate point of worldwide GDP.

Agreeing to Kavishe et al., (2018) and Muhammed and Johar (2019) to address the reasonable lodging issue, numerous public-private organizations are focusing on to supply more than 400 million lodging units all inclusive at a fetched of around \$16 trillion. Scholastics such as Kwofie et al. (2016), Bielenberg (2016) Nweke (2017) and McKinsey Worldwide Organized (2014) have famous the significance and critical victory accomplished through PPP courses of action between the open and private segments. Within the think about Muhammed and Johar (2019) and Vallee (2018) famous that in terms of the victory of PPP courses of action in giving reasonable lodging, specialists must be able to adjust legally binding courses of action by guaranteeing components such as arrive is accessible for advancement, guaranteeing development costs are sensibly estimated, dangers are moderated through appropriate control and checking. In expansion, scholastics such as Kjorstad (2016), Carter (2016), and Muhammed and Johar (2019) moreover note that in expansion to giving arrive and financing, the utilize of imaginative building materials, obtainment, and building plan to supply cheaper lodging are critical components that are basic components that make PPP lodging courses of action profitable and effective, and not fair the PPP course of action itself.

In expansion, scholastics such as Kjorstad (2016), Rana and Izuwah (2018) have too famous that whereas the center concepts, forms and standards of PPPs are basically indistinguishable, when it comes to reasonable lodging conveyance, the courses of action now and then don't ensure fruitful extend conveyance as perspectives of the lodging segment are location-specific, policy-specific and administrative and legitimate limitations from nation to nation. Concurring to Muhammed and Johar (2019), and Bielenberg et al., (2016) whereas certain components are considered basic to the victory of PPP ventures in common, the relative significance of the same variables may not be significant beneath diverse conditions such as political vulnerability or when the developer's notoriety for viable and subjective conveyance of reasonable lodging isn't ensured, directed or guaranteed. In line with the works of Parashar (2014), Trankanont and Charoenngam (2014) and Kavishe et al. (2018) a major shortcoming within the writing on the issue of worldwide reasonable lodging arrangement, PPPs center on associations based on the acknowledgment of hazard in PPP courses of action from the viewpoint of government organizations and private division members with small assessment of low-income recipients or end-users of ventures.

3. Method

This research involved a systematic review of the worldwide challenge of affordable housing and whether implementing Public-Private Partnerships is an effective approach to tackling the problem of housing affordability. The research utilizes the "systematic quantitative assessment technique" (SQAT) created by Pickering and Byrne (2013). The SQAT framework suggests five crucial steps for carrying out an effective systematic review. The actions and their implementation concerning this study are emphasized and



outlined in Table 2 below. The research included an examination of forty articles utilizing seven (7) databases:

Table 2. Actions and implementation Concerning From This Study

No.	Crucial Step	Research & Application Points
1.	Defining a Research Project	PPP Plan as an Effective Step in Encouraging the Increase in the Presence of Affordable Housing
2.	Formulate points for research questions	The essential inquiry questions (s): Please provide the text you want me to paraphrase. How successful is Public-Private Partnership as a method for tackling the Delivery
3.	Identify several research variable keywords	"Collaboration between public and private sectors", "Practical Proof of Effective PPP Approaches", "Affordable Housing"
4.	Identification and Metadata Search Process	1. From seven databases, followed: Taylor and Francis; Springer; Emerald; Sage; JSTOR; and Wiley 2. All in title in Article Journal" search using three search combinations: a. "PPP" + "Affordable Housing." b. "PPP strategy" + "affordable housing delivery." c. "Evidence of PPP Successes" + "Challenges in Housing Delivery Challenges."
5.	Read and assess publications	1. Please provide the text you'd like me to paraphrase. The abstracts of the research articles reviewed were examined to confirm that they addressed public-private partnership strategies, the provision of affordable housing, 2. The key success factors and challenges in delivering affordable housing.

The SQAT study method entails a thorough examination or evaluation of research articles to assess their significance for inclusion in a study review process. The SQAT process utilized in this study entailed examining journals and published peer-reviewed articles to decide their inclusion or exclusion from the study process, ensuring the development of a high-quality research paper (Pickering & Byrne, 2013). The SQAT approach formed the foundation for the study by pinpointing the essential and primary themes, addressing the research question, and conducting a literature review to identify gaps in existing research" (Pickering & Byrne, 2013). The utilization of the SQAT in this research offered a straightforward, rational, and easily applicable method that could be repeated and replicated, serving as a vital aspect and requirement for conducting a systematic review. Due to the necessity to comprehensively assess the essential research question concerning globalization, affordable housing, and PPPs in a contemporary context for this study, the study's sources were enhanced by incorporating the analysis of articles focused on professional and policy issues. These extra sources were crucial in obtaining further and essential insights into housing affordability and the application of PPPs as worldwide concepts regarding their use as a successful approach to address housing affordability.

4. Result

Parashar (2014) and Kavishe et al. (2018) observed that the extensive implementation of PPP housing models for affordable housing centered on the concept of collaboration between the government and private sector, with a thorough assessment of risks and returns for all stakeholders. This research was able to reveal that housing affordability as a global concern is influenced by various elements referred to as critical success factors (CSFs) and critical failure factors (CFFs) related to unsuccessful affordable housing initiatives via PPPs, according to the studies by Carter (2016), Muhammed and Johar (2019), Kavishe et al. (2018), and Triveno and Hamilton (2017).

A. Key Failure Factors & Key Success Factors in Affordable Housing Public-Private Partnerships

As noted by Parashar (2014) and Muhammed and Johar (2019), the critical success and failure factors in research gained prominence in the early 1960s, initially emphasizing failure factors over success ones. Nonetheless, because of the global rise of capitalism, there was a transition from focusing on failures to

highlighting more success factors. As noted by Chan (2018) and Kjorstad (2016), project promoters grew increasingly hesitant to record project failures due to concerns over losing funding or support from stakeholders, with failures becoming more associated with risk rather than seen as opportunities for learning. Parashar (2014), Muhammed and Johar (2019) along with other researchers have observed that CFFs are shortcomings or flaws linked to the breakdown of infrastructure and budget-friendly PPP housing initiatives. In the meantime, CSFs are elements deemed essential or significantly influential to the successful execution of affordable housing projects (Kavishe et al., 2018); (Kwofie et al., 2016). Parashar (2014), Muhammed and Johar (2019), and Sheppard and Beck (2016), along with other researchers, have observed that the achievements and shortcomings in PPP-associated affordable housing initiatives are marked by a combination of essential success and essential failure factors.

Bielenberg (2016) and Kjorstad (2016) observed that the effectiveness of PPP arrangements exceeds the usual obligations to distribute risk and arrange financing, which have also plagued PPPs. This research highlights that affordable housing PPP agreements are often viewed as intricate due to the involvement of numerous stakeholders with diverse interests, as well as the capability or incapacity to manage these interests; the necessity of maintaining affordability is a key element contributing to the failures or successes of Affordable Housing PPP initiatives, according to Lohr (2017) and Trangkanont & Charoenngam (2014).

Regarding the significance of CSF's and CFF's, Parashar (2014) and Muhammed Johar (2019) noted that these ideas became crucial in assessing the success of affordable housing PPP's and were broadly embraced as essential elements of enhanced project management practices. Additionally, CSF's and CFF's have served as a foundation for collecting best practices and lessons learned from both successful and unsuccessful affordable housing initiatives, distributing resources, and predicting outcomes, while offering a structure for recognizing risks, Kavishe et al., (2018), Muhammad and Johar (2019), and Chan (2018). Regarding successful and failing factors, Vallee (2018) observes that the legal frameworks in numerous countries were better aligned with traditional project management and procurement, rather than PPPs, as these laws highlighted an authoritarian project management approach; this has led to canceled PPPs and unsuccessful infrastructure projects, including affordable housing PPPs.

B. Results and Suggestions for Addressing Housing Affordability

Sheppard and Beck (2016), along with Charles et al. (2019) and Charles and Guna (2019), indicate that affordable housing remains a worldwide challenge, which could also offer a chance for development if addressed through nation and case-specific PPP innovations. The implementation of creative methods for affordability will rely on countries and governments designing effectively organized delivery systems. The Centre for Affordable Housing (2018) states that solutions for affordable housing cannot solely depend on developers or products; rather, it is essential for Policymakers to engage with the private sector and stakeholders to create a comprehensive strategy tailored to particular areas and cities. According to Vallee (2018) and Charles et al. (2019), it is recommended that policymakers in local contexts embrace global standards for affordable housing public-private partnerships, while also establishing a necessary minimum housing standard that is balanced enough to attract investors interested in constructing affordable housing but also make sure that a necessary minimum housing standard is established and appropriately balanced so as not to deter investors keen on developing affordable housing, as such policy approaches have worsened the situation and driven low-income families into informal settlements.

The Centre for Affordable Housing (2018) in their report suggests that a more suitable approach for affordable housing PPPs would involve establishing standards that account for the increasing economic ambitions of affordable housing participants. Supporting the work of Sheppard and Beck (2016), Charles et al. (2019), and Charles and Guna (2019), additional researchers have indicated that a more effective approach to affordable housing is to establish standards that align with increasing aspirations, or what might be referred to as incremental housing. Incremental Housing, as outlined by the Centre for Affordable Housing (2018), is an innovative approach to affordable housing that allows people to access the "property ownership ladder." This can be achieved by providing a basic one-bedroom unit equipped with essential amenities such as a kitchen, bathroom, and toilet, which can be expanded to include additional bedrooms as income rises or social needs change, such as a growing family size. This strategy is especially favored in emerging markets like Africa and Asia. In addition to the advice on the effectiveness of affordable housing PPPs, the following proposals might be explored for additional research:



- Utilization of Land Banks: Given that land is a significant capital-intensive factor in providing affordable housing, policymakers might explore acquiring land with titles that are appealing to investors in specific areas, held for extensive housing development and public-private partnerships, while safeguarding against real estate speculation; however, it must be employed in a timely and fair manner.
- Transitioning from Housing Construction to House Manufacturing: Cost Reduction in Construction: Implementing manufacturing techniques such as value engineering, prefabrication, and streamlined procurement can greatly lower the average costs associated with providing affordable housing. The production of housing has become standard in developing markets such as China and Malaysia as a way to satisfy housing demand more quickly and at lower costs than conventional building methods, addressing population growth (this could also be a feasible choice for countries like Nigeria experiencing rapid population increases).
- Sustainable Housing Approaches: offering affordable housing brings difficulties related to maintenance costs and environmental issues. To tackle these challenges and enhance delivery, embracing green and sustainable construction techniques is one of the innovations that can be implemented to improve affordability and address the housing shortage. Sustainable practices involve utilizing finishes that lower water and electricity usage with minimal or no maintenance expense, providing an extra benefit for affordable housing.
- Financial Innovations: an essential factor in delivering affordable housing is the challenge of supplying funding at a sustainable cost for affordable housing developers and participants. The emergence of investors and financiers concentrating on impact and sustainability will support ongoing projects and provide loans to home buyers at socially responsible and lower costs aimed at potential low-income purchasers. Such initiatives might also offer mortgages with low interest rates. Policymakers might also explore measures that would lower the default risk for financial institutions lending to low-income homeowners, thereby making affordable housing less hazardous, such as offering purchase or payment guarantees for finished projects.

5. Discussion

Financing practices, land regulations, and community income levels play a crucial role in determining the success of Public Private Partnerships (PPPs). Innovative and sustainable financing, such as blended funding schemes or project-based financing, can improve the accessibility and affordability of infrastructure for communities. On the other hand, clear and fair land regulations are essential to minimize land conflicts and accelerate the land acquisition process, which is often a major obstacle in PPP projects. In addition, adequate community income levels can increase the ability of users to pay, thereby ensuring the financial sustainability of the project. These factors are interrelated and must be considered holistically to ensure that PPP projects are not only realized but also provide long-term benefits to the community.

The success of PPPs also depends heavily on appropriate risk allocation, socio-political stability, and regulatory quality standards. A balanced risk allocation between the government and the private sector can encourage investment while protecting public interests. Risks such as market fluctuations, force majeure, or construction failures must be distributed proportionally based on the capacity of each party. Socio-political stability is also a major determinant, as political turmoil or community protests can disrupt the smooth running of the project. In addition, high-quality regulations—transparent, consistent, and easy to implement—can create legal certainty for investors and reduce transaction costs. Without these elements, PPP projects risk delays, cost overruns, or even complete failure to achieve their objectives.

6. Conclusion

This assessed how affordable housing constituted a worldwide concern and found that it also offered a significant investment possibility if structured correctly. Similar to the research of Chan et al. (2018), Muhammed and Johar (2019), and Vallee (2019), this study supports their conclusions that the effectiveness of PPPs as a strategy for addressing affordable housing depends on various factors that significantly influence its success or failure. The research highlights that PPP arrangements are not universally applicable; instead, local conditions for implementation and the stakeholders and policies relevant to the particular context must be taken into account. The study also emphasizes and suggests

additional affordable housing innovations that could be focal points for future research regarding the provision of affordable housing.

The limitations of the above research findings lie in the generalization of findings that may not be fully applicable across countries due to differences in socio-economic, political, and legal contexts. For example, successful land financing and regulatory practices in developed countries such as Germany or Singapore—with strong legal systems and mature capital markets—may not be effective in developing countries such as Indonesia or Nigeria, where complex bureaucracies, regulatory uncertainty, and limited access to funding can hinder PPP projects. In addition, income levels vary significantly across countries, affecting willingness to pay for infrastructure services, so a successful PPP model in one country may not be sustainable in another country with weaker economies. Another limitation is the uneven variation in socio-political stability and regulatory quality across regions, making it difficult to standardize PPP risk allocation and success globally. Countries with high levels of corruption or political instability, such as some countries in Africa or Latin America, often face the risk of project cancellation or sudden policy changes, which are not adequately captured in this study. Meanwhile, regulatory standards in Europe or North America tend to be more transparent and predictable, so the findings on the importance of regulatory quality may be less relevant to countries with weak legal systems. Thus, the findings of this study need to be re-examined with a more contextual approach, considering the unique characteristics of each country before being applied in PPP policies.

In addition to the findings on the effectiveness of affordable housing PPPs, the following recommendations could be explored for future research: 1. Utilization of Land Banks: Given that land is one of the most capital-intensive factors in providing affordable housing, policymakers might explore acquiring titled land acceptable to investors in specific areas, aimed at large-scale housing development and public-private partnerships, safeguarding it against real estate speculation, while ensuring timely and fair use. Sure, please provide the text you'd like me to paraphrase. Transitioning from Housing Construction to House Manufacturing: Lowering Construction Costs: The typical expense of providing affordable housing can be greatly lessened through the use and implementation of manufacturing strategies such as value engineering, prefabrication methods, and streamlined procurement in construction. The production of housing has become standard in emerging markets like China and Malaysia to meet housing demand more quickly and at lower costs than conventional construction methods, addressing population growth (this could also be a feasible option for countries like Nigeria with a rapidly increasing population). Sure! Please provide the text you would like me to paraphrase. Sustainable Housing Approaches: offering affordable housing also brings difficulties concerning maintenance expenses and environmental issues. To tackle these challenges and enhance delivery, embracing green and sustainable construction techniques is an innovative approach that may help resolve issues related to affordability and housing shortages. Please provide the text you'd like to have paraphrased. Financial Innovations: an essential element of affordable housing provision is the challenge of offering financing at a sustainable rate for affordable housing creators and users. The emergence of investors and financiers focused on impact and sustainability who would support existing projects and provide funding to homebuyers at socially considerate and lower costs aimed at potential low-income home buyers. Such initiatives might also offer mortgages with low interest rates. Policymakers may also explore measures that lessen the likelihood of default for financial entities lending to low-income homeowners, thereby making affordable housing less risky, such as offering purchase or payment guarantees for finalized projects.

Acknowledgments

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