



## FG TO CONSTRUCT 34,500 HOMES NATIONWIDE

President Bola Tinubu has approved the construction of 34,500 homes nationwide to boost access to decent, quality, and affordable housing for all Nigerians.

The Minister for Housing and Urban Development, Ahmed Dangiwa, made the announcement when the Taraba State governor, Agbu Kefas paid a courtesy visit at the ministry headquarters on Thursday in Abuja.

He said the project code-named “Renewed Hope Cities” will comprise one to three-bedroom bungalows and multi-level flats catering to the housing needs of low and medium-income earners.

He said the houses will be built using a blend of public-private partnerships, the Federal Mortgage Bank of Nigeria, and the Federal Housing Authority.

Dangiwa noted that with this project, the government will create over 240,000 jobs in line with the president’s goal to lift 100 million Nigerians out of poverty.

## INVESTORS SHUN GRADE A MALLS AS RETAIL MARKET SUFFERS SETBACK

Large-scale mall development in Nigeria’s major cities is fast fading out as developers who committed funds to such ventures are unable to maximise profits and exit the market.

Despite Nigeria’s rich investment potential, some serious challenges have reduced foot traffic at many malls due to inability of most tenants to pay rent, e-commerce growth, foreign exchange (FX) volatility and diminishing disposable income of consumers.

It is gathered that large-scale mall projects were recently put on hold owing to high construction costs, FX volatility and spiraling inflation, which currently stand at 24.08 per cent.

Essentially, many of the existing large malls in Lagos, Port Harcourt, Abuja, Kaduna, Enugu, Onitsha and Asaba among others hardly account for 100 per cent occupancy, thereby making it difficult for investors to recoup investments.

There have been major retailers exiting markets and resurgence of local investor interest in the retail sector. Only recently, major investors in retail properties, Novare real estate (malls) announced plans to put up four of its Grade ‘A’ portfolio mall properties for sale in Lagos and Abuja.

“Poverty cannot be addressed unless you address the lack of affordable housing in the cities.”

Matthew Desmond

## NEWS & STORIES FOR THIS EDITION

- Investors shun grade A malls as retail market suffers setback
- FG to construct 34,500 homes nationwide
- Effect renovation on distressed buildings or face removal, Lagos warns
- Homelessness hits Canada as rents, housing prices soar
- Slums hit 169, eight earmarked for regeneration – LASURA
- Fast fact for the month

Sources revealed that most of the facility developers took loans to develop them, but high cost of maintenance, volatility in foreign exchange market and increase in diesel cost are impacting their ability to repay.

# EFFECT RENOVATION ON DISTRESSED BUILDINGS OR FACE REMOVAL, LAGOS WARNS

The Lagos State Government, through the Ministry of Physical Planning and Urban Development today, has warned owners of distressed buildings to effect their renovation or face removal.

The Commissioner for Physical Planning and Urban Development, Dr. Oluyinka Olumide, gave this warning while embarking on physical planning enforcement on Lagos Island.

The exercise, which was led by the Commissioner, sent strong signals of the State Government's determination to maintain zero tolerance for all illegal building constructions across the state.

While enjoining owners of distressed buildings to effect their renovation or face removal, Olumide directed the sealing and partial removal of block works of unapproved buildings in Odunlami, Upper-Campos, Tokunbo, Oshodi, Okepopo, Ita-Faaji, and Pasi Square among other axis of the ancient city.

The Commissioner said the enforcement exercise was necessary to enhance the sustainability of the built environment, prevent building collapse, and protect lives and property.

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# SLUMS HIT 169, EIGHT EARMARKED FOR REGENERATION – LASURA

The Lagos State Urban Renewal Agency has disclosed that 169 slums have been identified in Lagos, and 8 of them are earmarked for regeneration.

The Head of Public Affairs LASURA, Adeola Olagoke, said, "169 slum communities identified e.g. Badia, Magbon, Obawole Agege, Olusosun, Alaba Rago, Obun Eko, Makoko, among others, 49 mapped out, e.g., Mazamaza, Agidingbi, Otonmara, among others, 12 profiled, that is, Ipodo, Isale Oja, part of Oregon, among others, 16 declared on national dailies as slum communities, and 8 earmarked for regeneration, which includes part of Alausa, part of Olusosun, part of Bariga, and others."

Earlier in June 2023, a professor of Urban Management and Governance, at the University of Lagos, Taibat Lawanson, at the 21st inaugural lecture of the University of Lagos, revealed that Lagos had over 157 slum communities deserving of attention.

being evicted from housing, according to the Quebec government report.

"In Granby alone, we need at least 1,000 affordable housing units," says Karine Lussier, director of a local anti-poverty organisation.

Between 2018 and 2022, the number of homeless people in Quebec increased by 44 percent, their numbers swelling to 10,000 last year.

## HOMELESSNESS HITS CANADA AS RENTS, HOUSING PRICES SOAR

Canada is gripped by a surge in homelessness that has seen tens of thousands of people priced out of rental and real estate markets and left to live in the streets of the wealthy nation.

Researchers warn government data is vastly underestimating the number of homeless across the country as the social ill spreads from major cities to small towns.

In Quebec, one in two homeless people can be found in rural parts of the eastern province, instead of mainly in Montreal, as had been the case in the past, according to a new report published in September.

Nearly one in four homeless people found themselves on the street after

## Fast Fact

Mapo Hall is among the oldest buildings in Nigeria. Built in 1929, was designed by British Engineer Robert Taffy Jones. Originally constructed for administrative purposes and public hearings. Since renovation in 2006, it now serves as a conference location and tourist destination, with its own in-house mini-museum and an impressive hallway portrait display of every past and present Olubadan of Ibadan.

