IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 17, Issue 4.Ver. I (Apr. 2015), PP 71-78
www.iosrjournals.org

An Investigation into Selected Factors Hindering Access to Mortgage Finance in Kenya

Dr.Fredrick Mukoma kalui, [2]Mr. Husborn Osoro Kenyanya,
[1]*Lecturer, Egerton university, Department of Accounting and Finance, P.O.Box 536, Egerton. Kenya.*
[2]*Egerton University, Department of Accounting and Finance, P. O. Box 3166-00506 Nairobi. Kenya,*

Abstract: *The Kenyan mortgage market has been experiencing slow growth despite the upsurge of housing prices over the last few years. All commercial banks offer mortgage finance but still only a small percentage of Kenyans have used mortgages. Only about 11% of the urban population has used mortgage finance and this rate is very low given the high demand for housing units in Kenya as provided by the UNHABITAT research. This study involved a census survey of all the 44 commercial banks in Nairobi as published by the Central Bank of Kenya. The study used primary data which was collected through questionnaires issued to the credit analysts in these banks at their head offices in Nairobi. Credit analysts have more information about access to mortgages as they are involved in appraisal of all applications before any approvals are made. These questionnaires were then collected at a later date. Data analysis was done through a regression equation which analyzed the relationship between the factors and access to mortgage finance. The results showed that, the most important factor affecting access to mortgage finance was credit risk which greatly affects access to mortgage finance as banks take caution when lending. With regard to income level, a low income level increases the chances of defaulting in repayment and also determines affordability to meet the monthly payments. Therefore, high income investors formed the majority of applicants for mortgages. For the cost of mortgage factor, the majority of mortgage applicants require fixed rates of interest. For the property registration, without a title deed, one cannot obtain a mortgage due to lack of collateral for the mortgage. Finally, mortgage information also affects access to mortgage finance but to a little extent. The study recommended that banks should change their marketing strategies and the government to form efficient policies in support of the mortgage market.*

Keywords: *Mortgage Market, Credit risk, Commercial Banks, Title deed, Mortgage Finance and Income Level*

I. Introduction

The Background to the Study

Mortgage financing is a loan whose collateral is real estate property requiring the borrower to repay over a specific period of time in form of installments (Bienert & Brunauer, 2006). Despite the huge demand for homes, only few Kenyans have applied for mortgage financing to enable them acquire property. The Kenyan mortgage market has improved over the last 10 years but the mortgage uptake is still low as only 11% of the urban population have used mortgage finance in acquiring property. There have been various developments in the Kenyan mortgage sector which are aimed at increasing the uptake of mortgage loans. In regard to this, pension-backed securities were introduced in 2009 by Housing Finance hence allowing borrowers to use up to 60% of their retirement benefit, held by their scheme providers, as security for mortgages (Banking in Kenya, 2012). However, still there has been a low uptake of these loans as recorded by the mortgage financing institutions.

According to the World Bank (2012), Kenya's mortgage market performance has dropped three places overall, to 109 out of 183 countries. In registering property, Kenya was found to involve many procedures and take 64 days. By the end of year 2011, only about 16,000 mortgage loans had been offered in the market representing a value of Sh. 91 billion that accounted for 2.5 per cent of the Gross Domestic Product (World Bank Doing Business Report, 2012). Despite the variety of mortgage products available, the mortgage market still remains untapped as expected from the high demand for housing units. The Kenyans who access mortgage finance represent only about 11% of the Kenyan population (World Bank, 2012).

Problem Statement

Mortgage finance enables one to own property without necessarily having to save money for many years. In Kenya, the demand for housing is very high evidenced by the upward surge in prices across various parts in Kenya (Moronge & Njiru, 2013). The study of what specifically hinders access to mortgage finance in Kenya will be very useful especially focusing on commercial banks. This shall facilitate the uptake of mortgage finance in Kenya. From these factors, possible solutions to the challenges facing mortgage financing shall be obtained. It shall also facilitate adoption of appropriate marketing strategies by the mortgage institutions in order to capture the huge market of existing and potential real estate investors. The main objective for the study was to investigate the factors that hinder access to mortgage finance in Kenya.

General Objective

The general objective for the study was to investigate the factors that hinder access to mortgage finance.

Specific Objectives

This study was guided by the following objectives:

i. To determine the effect of income level on access to mortgage finance
ii. To determine the effect of credit risk on access to mortgage finance
iii. To determine the effect of property registration on access to mortgage finance
iv. To determine the effect of cost of mortgage on access to mortgage finance
v. To determine the effect of mortgage information on access to mortgage finance

Research Hypotheses

In the current study, the following hypotheses were tested:

$H_0$1: Income level has no significant effect on access to mortgage finance
$H_0$2: Credit risk has no significant effect on access to mortgage finance
$H_0$3: Property registration has no significant effect on access to mortgage finance
$H_0$4: Cost of mortgage has no significant effect on access to mortgage finance
$H_0$5: Mortgage information has no significant effect on access to mortgage finance

II. Literature Review

The Evolution of Mortgage Finance

In the past, a mortgage was nothing more than a conveyance of land for a given fee. There was no interest payable by the buyer on top of the fee charged. Clayton (2007) explains that a mortgage is the classical form of real estate debt, a loan whose collateral is real property. Though fundamentally the same in terms of contractual obligation, currently there are many laws and regulations implemented to protect the interest of buyers, sellers and creditors.

Relative Cost of Owning a House versus Renting

Under this approach, there is no distinction between the portfolio motives and consumption motives involved in real estate ownership (Rosenthal, 1988). Different households have different user cost because of variations in income tax rates, length of stay in the house, maintenance costs, tax deductions like mortgage interest expenses and the expected rise in value of the house.

The expected capital gain on the houses affects the demand for mortgage as they always come with interest costs. The capital gain should sufficiently cover the costs associated with the mortgages used. Rosenthal (1988) formally found evidence that transaction costs and tax-related costs have actually been able to significantly influence choices on homeownership. Therefore, the high costs associated with mortgages, is a major factor for the slow uptake of mortgages by potential investors.

An Overview of Mortgage Loans in Kenya

The average mortgage loan size for new loans in Kenya currently stands at Ksh. 4 million (Maveke, 2013). Among the fees charged on mortgages, legal fees, valuation fee, arrangement fees (1%), stamp duty fee and a mortgage protection policy premium is required (Cooper and Kaplan, 2011). For the purposes of collateral acceptability, the banks require both personal guarantees and mortgage lien, with only a few banks reporting that personal guarantees were not required. On average, the loan to value is approximately 80% of the property value while the rest of the 20% balance can be financed from other sources (Green, 2012). Few banks are able to provide a loan to value of 90% of the property value.

Major Issues in the Mortgage Market

Studies by other researchers have revealed that people who had more knowledge about the mortgage products had been affected by home ownership decisions (Tornatzky & Torres, 2004).

The lack of affordability is a combination of factors which includes the low levels of income (especially in rural areas), and the high and volatile level of inflation and relatively high margins charged by banks. The high desire to earn quick profits has led to increase in interest rates for borrowers of finance in the institutions and hence it has prevented low-income groups who cannot afford the high interest rates set by the institutions. Deficiencies in a lender's ability to capture or understand risks mean that lenders have to charge a high risk premium (Merna, 2008). Commercial banks and other micro-finance institutions tend to estimate the impact of this type of risk in the performance of the financing activities that they have undertaken. (Sing, 2006). Default risk is a major risk that most financial institutions are acquiring insurance for the loans to recover the money they loaned in case of default.

Empirical Studies

Schafer and Ladd (2001) assessed differential patterns on access to mortgage on the basis of income level of applicants in the US. They found out that persons with high streams of income could access mortgage than those with little or no steady income (Schafer and Ladd, 2001). In Kenya, a study was carried out by Muguchia (2011) to investigate the effect of flexible interest rates on the growth of mortgage financing. From the analysis the study found out that the flexible interest rates reduce the demand for mortgage financing. It also revealed that independent variables like liquidity ratio and inflation had a negative impact on mortgage financing. Kimutai and Ambrose (2013) recommends for banks to employ professionalism and implement policies to stop being biased in issue of credit facilities. Finally, Moses & Njiru (2013) recommends that the government should establish appropriate policies to stop the banks exploiting customers through high costs of getting mortgages.

Research Methodology

This study was conducted by a census survey of all the 44 commercial banks within Nairobi County registered by the Central Bank of Kenya as at December 2012. The study was done at the head offices in Nairobi where credit analysts are based. Nkuah (2013) supports the use of credit analysts since they make final decisions on issuing credit and therefore provide sufficient information. Questionnaires were presented to the credit analysts and then collected at a later date to ensure there was more time for the respondents to read carefully and respond appropriately. For this study, **r**eliability of the data collection instrument was measured using Cronbach's alpha coefficient (Chisnall (2005). The reliability coefficient from the piloted instruments was 0.79 hence made the instruments reliable.

III. Results and Discussion

This study sought to evaluate the factors hindering access to mortgage finance in Kenya. The data was collected using questionnaires that had been distributed to 43 credit analysts from all commercial banks in Nairobi County. Out of this, 39 respondents returned duly filled questionnaires representing a 90.7% response rate.

The study sought to find out the distribution of the respondents in terms of years of experience in the mortgage business. There were 39 respondents in total representing 88.6%. Majority of the respondents had worked in the mortgage section over 5 years period. This means that the respondents were reliable as they can provide accurate and sufficient information given the long period of experience especially in appraisal of a number of mortgage applications.

Selected factors hindering access to mortgage finance in Kenya

Table 1: Effect of Income Level on Access to Mortgage Finance

Income Level Statements	Low Income <sh.25,000	Lower Middle Ksh. 25,000-40,000	Upper Middle Ksh. 40,000-70,000	Over Ksh. 70,000	Mean
The investor cannot get a mortgage	72.1%	14%	13.9%	0%	1.42
The investor is likely to default	58.1%	9.3%	32.6%	0%	1.74
Are the majority of applicants	16.3%	11.6%	72.1%	0%	3.40

Source: Research Data 2014

The overall effect of income level from the survey data showed 14% of respondents neither agreed nor disagreed, 32.6% of the respondents agreed that income level affects access to mortgage finance while 53.4% strongly agreed that income level affects access to mortgage finance. Therefore, income level affects access to mortgage finance.

Table 2: Effect of Credit Risk on Access to Mortgage Finance

Credit Risk Statements	Percentages Strongly Disagree	Disagree	Neither	agree	Strongly Agree	Mean
Income level affects mortgage default rates	0	0	18.6	60.5	20.9	4.02
One with poor credit history can get a mortgage	9.3	0	23.3	67.4	0	3.49

Source: Research Data 2014

From the above table 67.4 % agreed that an applicant with poor credit history can still apply get a mortgage and 9.3% disagreed that an investor with poor credit history could obtain a mortgage. The mean score results show that income level has the greatest impact on default rates followed by poor credit history with moderate impact as shown by the mean scores of 4.02 and 3.49 respectively.

Table 3: Effect of Property Registration on Access to Mortgage Finance

Property Registration	**Percentages**					
Statements	Strongly Disagree	Disagree	Neither	agree	Strongly Agree	Mean
Title deed is a must in applying for mortgages	0	0	4.7	30.2	65.1	4.60
Land title deed is only used as collateral	0	0	0	74.4	25.6	4.26
Only few applications have had fake title deeds	2.3	11.6	9.3	69.8	7.0	3.67

For the overall effect of credit risk as a factor, survey data showed 18.6% of respondents neither agreed nor disagreed, 37.2% of the respondents agreed that it affects access to mortgage finance and 44.2% strongly agreed. In total, 81.4% of the respondents agreed that credit risk affects access to mortgage finance. Therefore, credit risk has an effect on access to mortgage finance.

In total, 100%of the respondents accepted that the title deed is only used as collateral for the mortgage. 69.8% of the respondents agreed that only few application have had fake title deed, 7% strongly agreed and only 2.3 % strongly disagreed. In total, 76.8% of the respondents agreed that only few applications with fake title deeds had been received. Therefore property registration by use of valid title deeds has an effect on access to mortgage finance.

Table 4: Effect of Mortgage Cost on Access to Mortgage Finance

Mortgage Cost	**Percentages**					
Statements	**Strongly Disagree**	**Disagree**	**Neither**	**agree**	**Strongly Agree**	**Mean**
The mortgage interest rates are seen to be too high	7	32.6	11.6	48.8	0	3.0
Many investors consider the down payment as too high to afford	2.3	23.3	16.3	55.8	2.3	3.33
Majority of applications are based on variable interest rates than fixed rates	14	65.1	4.6	11.6	4.7	2.28

Source: Research Data 2014

From the above table, in total, 58.1% agreed that the down payment requirements are too high for investors to afford. 65.5% of the respondents disagreed that majority of applications are based on variable interest rates than fixed rates and was supported by14% who strongly disagreed. In total, 83.7% of respondents reported that the variable interest rates form the majority of applications than those of fixed interest rates.

Table 5: Effect of Mortgage Information on Access to Mortgage Finance

	Percentages					
Mortgage Information Statements	**Strongly Disagree**	**Disagree**	**Neither**	**Agree**	**Strongly Agree**	**Mean**
Investors seek mortgage information before applying for it	0	0	4.7	39.5	55.8	4.51
Majority of applicants only get information from our bank sources	2.3	11.6	4.7	74.4	7.0	3.72
On average, investors have utilized all types of mortgage products	4.7	83.6	7.0	4.7	0	2.12
Many buyers using mortgages are university graduates	32.6	16.3	30.2	20.9	0	2.91

Source: Research Data 2014

In total, 81.4% of respondents agreed that most of the information is obtained from bank sources. With regard to utilization of mortgage products, 4.7% of respondents strongly disagreed and 83.6% disagreed that all mortgage products have been utilized. However, 7% neither agreed nor disagreed, 4.7% agreed and none strongly agreed that all mortgage products have been well utilized by investors. 32.6% of respondents strongly disagreed and 16.3% of respondents disagreed that many of the buyers using mortgages are university graduates. However, 30.2% of respondents neither agreed nor disagreed, 20.9% agreed that many buyers are university graduates. 48.9% of respondents disagreed that many buyers are university graduates but 20.9% agreed that many buyers are university graduates.

Table 6: Overall Effect of the Selected Factors on Access to Mortgage Finance

	Percentages						
Selected Factors	**Strongly Disagree**	**Disagree**	**Neither**	**Agree**	**Strongly Agree**	**Mean**	**SD**
Income Level	0	0	14.7	39.4	45.9	4.31	2.31
Credit Risk	2.3	2.6	4.7	84.4	6.0	4.72	2.43
Property Registration	2.4	23.6	34.0	34.7	5.3	3.41	2.12
Cost of Mortgage	0	23.3	30.2	40.9	5.6	3.91	1.87
Mortgage Information	0	15.4	52.1	30.5	2	3.23	2.09

In total, 40% agreed that property registration affects access to mortgage finance while only 26% disagreed. For cost of mortgage, 0% strongly disagreed that cost of mortgage affects access to mortgage finance, 23.3% disagreed, 30.2% neither agreed nor disagreed, 40.9% agreed and 5.6% strongly agreed. In total, 30.2% were not sure as to whether cost of mortgage affects access to mortgage finance while 46.5% agreed. For mortgage information, 15.4% of respondents disagreed that its affects access to mortgage finance, 52.1% neither agreed nor disagreed, 10.5% agreed and 2 % strongly agreed. In total, 32.5% agreed while only 2% disagreed.

Therefore, the banks should capitalize on allowing some credit defaulters who had previously been listed to take up mortgage as longs as they have been cleared by the Credit Reference Bureaus, provide other products like insurance to mitigate the credit risk. The cost of mortgage should be reduced to low levels to allow even low income earners to afford and also government to assist the unregistered property owners to have title deeds. In addition to that, sufficient information should be provided to the public so that more people can understand the various products available and the advantages of taking these products.

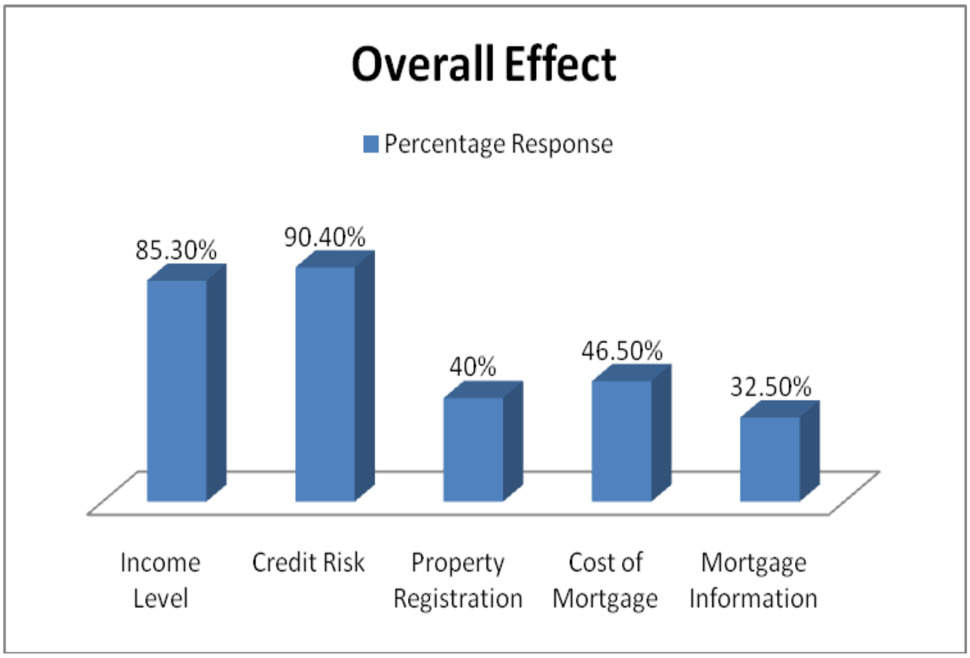

Figure 1: Overall effect of the selected factors Source: Research Data 2014

4.4.5 Level of Access to mortgage finance in Kenya

Respondents were asked a number of questions to assess access to mortgage finance in Kenya. The results were represented using central tendency and frequency table as follows:

Table 7: Access to mortgage finance

Access to mortgage finance	Percentages					
Statements	**Strongly Disagree**	**Disagree**	**Neither**	**Agree**	**Strongly Agree**	**Mean**
The mortgage terms can favor anyone applying for mortgage finance	0	7	46.7	46.3	0	**3.40**
Majority of applicants get the exact amount of mortgage applied for	0	69.8	0	11.6	18.6	**2.79**
Majority of applications received are from individuals than companies	23.3	46.5	11.6	18.6	0	**2.26**
All applications are thoroughly screened before approval of mortgages	0	0	14	44.2	41.8	**4.28**

Source: Research Data 2014

From the above table, 86% of respondents agreed that all applications are thoroughly screened before approvals are made. The results show that thorough screening of mortgage applications is the main factor affecting access to mortgage finance followed by favorable terms for anyone to apply as shown by the mean scores of 4.28 and 3.40 respectively. Afterwards, majority of applicants do not get the exact amount applied for as shown by the mean score of 2.79. Finally, individuals who apply for the mortgages are fewer than company applicant as shown by the low men score of 2.26.

Table 8: Pearson's Product Moment Correlation Coefficient

		Access To Mortgage	Income Level	Property Reg.	Mortgage Cost	Mortgage Information	Credit Risk
ACCESS TO MORTGAGE	Pearson Correlation	1	.509(**)	.416(**)	-.322(*)	.338(*)	-.543(**)
	Sig. (2-tailed)	.	.001	.008	.046	.035	.000
	N	39	39	39	39	39	39
INCOME LEVEL	Pearson Correlation	.509(**)	1	.212	-.330(*)	.504(**)	-.348(*)
	Sig. (2-tailed)	.001	.	.195	.040	.001	.030
	N	39	39	39	39	39	39
PROPERTY REGISTRATION	Pearson Correlation	.416(**)	.212	1	-.335(*)	.002	.098
	Sig. (2-tailed)	.008	.195	.	.037	.990	.554
	N	39	39	39	39	39	39
MORTGAGE COST	Pearson Correlation	-.322(*)	-.330(*)	-.335(*)	1	-.157	.021
	Sig. (2-tailed)	.046	.040	.037	.	.339	.897
	N	39	39	39	39	39	39
MORTGAGE INFORMATION	Pearson Correlation	.338(*)	.504(**)	.002	-.157	1	-.314
	Sig. (2-tailed)	.035	.001	.990	.339	.	.051
	N	39	39	39	39	39	39
CREDIT RISK	Pearson Correlation	-.543(**)	-.348(*)	.098	.021	-.314	1
	Sig. (2-tailed)	.000	.030	.554	.897	.051	.
	N	39	39	39	39	39	39

** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).

The above table shows that credit risk has the strongest positive correlation with access to mortgages (r=0.543**, $P < 0.01$) followed by income level (r=0.509**, $P < 0.01$) which are statistically significant at 99% confidence level. There is a strong correlation observed for property registration and access to mortgages (r=0.416**, $P < 0.01$). However, there exists a weak correlation between Mortgage information and access to mortgages (r=0.338*, $P>0.05$) and also cost of mortgage (r=0.322*, $P<0.05$). This means that at 1% level of significance, credit risk, income level and property registration play a significant role in determining the level of access to mortgage finance. However, as observed, at 95% confidence interval, mortgage information and mortgage cost significantly affects access to mortgage finance.

Table 9: Regression of access to mortgage finance and selected factors using multiple regression analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.723(a)	.523	.451	.5049

a Predictors: (Constant), Credit risk, Mortgage information, Mortgage cost, Property registration, Income Level

ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.220	5	1.844	7.235	.000(a)
	Residual	8.411	33	.255		
	Total	17.631	38			

a Predictors: (Constant), Credit risk, Mortgage Information, Mortgage Cost, Property registration, Income level

b Dependent Variable: ACCESS TO MORTGAGE FINANCE

Table 10: Coefficients

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1						
	(Constant)	.573	.744		.770	.447
	INCOME LEVEL	.267	.100	.223	2.670	.041
	PROPERTY REGISTRATION	.245	.112	.284	2.186	.036
	MORTGAGE COST	-.254	.128	-.132	-1.983	.033
	MORTGAGE INFORMATION	.198	.114	.077	1.738	.004
	CREDIT RISK	-.372	.119	-.410	-3.124	.002

a Dependent Variable: Access to Mortgage Finance
Source: Research Data 2014

The table above shows the multiple regression results that estimate the access to mortgage finance against the selected factors. It revealed that the correlation between the observed value of access to mortgage finance and the optimal linear combination of the independent variables (Mortgage cost, income level, property registration, mortgage information and credit risk factors) as shown in the Multiple R is 0.723.As indicated, the R- Square value 0.523 and the adjusted R-Square value 0.451, 52.3% of the variance in access to mortgage finance in Kenya is explained by the selected independent variables while the remainder (47.7%) can be explained by other factors not included in this model. From, the column B of the unstandardized coefficients, the coefficients of the independent variables including the predictor variables are shown in the regression equation below:

Access to mortgage finance = 0.573 + 0.267 Income level + 0.245 Property Registration **-** 0.254 Mortgage Cost + 0.198 Mortgage information **-** 0.372 Credit Risk

From the above equation, a 26.7% increase in income level leads to a unit increase in access to mortgage, a 24.5% increase in property registration leads to a unit increase in access to mortgage finance, a 25.4% increase in mortgage cost leads to a unit decrease in access to mortgage, a 19.8% increase in mortgage information leads to a unit increase in access to mortgage and a 37.2% increase in credit risk leads to a unit decrease in access to mortgage.

V. Conclusion and Recommendations

The prime intent of this research was to investigate selected factors that hinder access to mortgage finance in Kenya. The most important factor affecting access to mortgage finance is the credit risk involved, which greatly affects access to mortgage finance. Most banks are reluctant in advancing credit to clients with a high credit risk than those with low credit risk. A low income level increases the chances of defaulting in repayment. For the cost of mortgage factor, majority of mortgage applicants require fixed rates that can be predetermined and do not vary irrespective of the level of inflation. Without a title deed, one cannot obtain a mortgage due to the insecurity of the property which is usually used as collateral for the mortgage. Finally, mortgage information has been scarcely presented to most applicants hence reducing access by those who have no information.

The banks should be innovative and come up with various mortgage products that can be accessed by both low income and high income individuals. The banks should educate the public through advertisements and conferences to sensitize the public on the benefits of taking mortgage finance. The Kenyan government should relook into the registration of properties and ensure that all persons with land or property get a title deed as fast as possible as a proof of ownership and policies that govern the disclosure of the total cost of credit in form of annual percentage rates by banks to the borrowers to enable ease of comparison from one bank to another. Students who may want to research on a related topic may research on such topics like effects of fixed interest rates on performance of mortgage in Kenya and effect of rising property prices on the growth of mortgages in Kenya.

References

[1]. Banking in Kenya, (2012). Mortgage Finance. Retrieved on 13th July 2013 from <http://bankinginkenya.com/393/mortgage-finance>.
[2]. Champy, J. (1995) Theory of interest rates. Harper Business: London.
[3]. Chisnall, P. (2005). Marketing Research: Seventh Edition. United Kingdom: McGraw-Hill
[4]. Clayton, F. (2007). The history of mortgage concept. Harper: New York.
[5]. Cooper, R. & Kaplan, R. (2011). The Rise of House Prices in Kenya, Englewood: Cliffs
[6]. Green, R. & White, M. (2012). Measuring the benefits of homeowning: Effects on children. Chicago: Center for the Study of the Economy and the State.
[7]. Maveke, D. (2013). How to improve your chances of qualifying for a mortgage. Retrieved on 25th August, 2013 from: <http://www.housing.co.ke/index.php/useful-mortgage-articles/228-how-to-improve-your-chances-of-qualifying-for-a-mortgage->.
[8]. Merna, T. (2008). Corporate Risk Management. London: Comwall.
[9]. Moronge, P. & Njiru, K. (2013). Project paper on Factors that affect the growth of the mortgage industry in Kenya: A case study of employees of the National Housing Corporation (NHC).
[10]. Muguchia. L., (2011). Project paper on effect of flexible interest rates on mortgage financing in Kenya. Nairobi: University of Nairobi.
[11]. Nkuah, J., Tanyeh, P. & Gaeten, K. (2013). "Financing small and medium enterprises (smes) in ghana: Challenges and determinants in accessing bank credit." International Journal of Research In Social Sciences 2 (3): 2-3.
[12]. Paul S., Calem, and Susan Wachter. (2004). Hitting the Wall: Credit as an Impediment to Homeownership. Working paper BABC 04-5. Harvard University, Joint Center for Housing Studies.
[13]. Rosenthal P. (1988). User cost method in tenure choice decisions. New York, NY: McGraw Hill/Irwin.
[14]. Schafer, R. & Ladd, H. (2001). Discrimination in mortgage lending. Cambridge, MA: MIT Press.
[15]. World Bank (2012). Developing Kenya's mortgage market. Washington D.C.: The World Bank.