Title: Cost of Urban Rental Housing and its Implications on Home Ownership Drive of Middle and Low-Income Earners in Lagos State, Nigeria.

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Abstract: The quantitative and qualitative housing challenges especially among the middle and low income groups in Nigeria have continued to constitute a source of concern to all. Over the years, different studies have examined the situation and attributed the problem to the inability of government to provide housing enmasse, lack of access to capital, low income and high costs of procurement of available ones. This study advances knowledge by focussing on renters and taking a closer look at the overall cost of rental housing and its effect on renter to owner’s efforts. Renters’ population is on the increase in major urban centres with reduced capacity for home acquisition. This study examines household spending pattern, identifies other costs incidental to rental housing consumption and how they affect renters’ home acquisition drives'. Questionnaires were administered to 750 renters randomly selected from three local government areas in Lagos State. Data collected were subsequently analysed with descriptive tools such as tables, percentages, relative importance index and a 5-point likert scale. It was discovered that apart from rent, other costs incidental to rental housing consumption significantly reduces renters’ savings capacity. The study therefore suggests that these other costs be examined critically and treated appropriately. They could be stabilised, subsidized, eradicated or totally shouldered by the government.