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HOUSING FINANCE

ANALYZING ACCESS TO HOUSING FINANCE AND ITS IMPLICATIONS FOR LOW-INCOME EARNERS IN SIAYA, BONDO, AND UGUNJA TOWNS, SIAYA COUNTY, KENYA

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ABSTRACT

Statement of the Problem: Limited access to housing finance remains a significant barrier for low-income earners in Kenya's secondary urban centers. Despite government initiatives like the Affordable Housing Program, structural challenges including high interest rates, stringent eligibility criteria, and complex application processes continue to exclude informal sector workers from formal housing finance systems.

Purpose of the Study: This study examined housing finance accessibility for low-income earners in Siaya, Bondo, and Ugunja towns, Siaya County, Kenya, focusing on mortgage availability, affordability barriers, and regulatory constraints limiting inclusive finance access.

Methodology: A mixed-methods design was employed with 383 household respondents selected through stratified random sampling and 12 key informant interviews from financial institutions. Data analysis used SPSS 26.0 for quantitative data and thematic analysis for qualitative responses.

Research Findings: Formal housing finance remains largely inaccessible, with 59.32% of respondents finding finance options unaffordable and 62.66% citing unreasonable interest rates. Only 28% found housing finance easily accessible, while 57.33% reported complex loan processes. Government programs showed limited impact (17.33% effectiveness), forcing households to rely on informal borrowing and rental arrangements.

Conclusion: Low-income families face significant housing finance barriers due to high costs, opaque policies, limited financial literacy, and restrictive eligibility criteria, resulting in widespread financial exclusion despite growing housing demand.

Recommendation: Financial institutions should develop flexible, low-interest products for informal workers. Government should expand targeted housing programs and address structural barriers.

Keywords: *Access, Housing Finance, Low-Income, Earners, Ugunja Towns*

INTRODUCTION

Access to affordable housing finance is a fundamental enabler of homeownership, economic security, and social stability. It provides the financial foundation upon which households can transition from insecure rental arrangements to more stable and dignified housing. In developing economies, however, especially in sub-Saharan Africa, housing finance systems are often underdeveloped and exclude a large proportion of low- and middle-income earners (UN-Habitat, 2020). In Kenya, in spite of different government activities such as the Affordable Housing Program under the Big Four Plan and changes within the contract advertising, access to housing fund remains excessively skewed in favor of the formal sector and high-income earners. The Kenya Mortgage Refinance Company (KMRC), set up to extend the liquidity of contract moneylenders, has had restricted access among the target casual sector (World Bank, 2021). Recent estimates show that only approximately 3% of Kenya's urban populace can afford an ordinary mortgage (Middle for Affordable Housing Finance in Africa (CAHF, 2023).

Structural challenges such as high interest rates, expensive deposit prerequisites, and short repayment periods continue to constrain access to credit. Additionally, most monetary educate force exacting eligibility criteria, including confirmation of formal work, collateral within the frame of titled arrive, and solid credit history prerequisites once in a while met by casual segment laborers who make up the larger part in districts like Siaya (Kieti & Wanyoike, 2017). These imperatives are compounded by restricted monetary education, with numerous potential borrowers missing mindfulness of accessible lodging fund items or the information to explore complex advance application strategies (Muthama, 2019). In addition, sexual orientation incongruities assist restrain access to back, with ladies excessively influenced due to unequal arrive ownership rights and social standards around resource control and legacy (Mbote, 2005). As a result, numerous family units' resort to casual reserve funds bunches (chamas), family borrowing, or microfinance credits, which are frequently deficiently for long-term lodging venture and may carry higher repayment dangers (Tunde, 2019; Wide, 2024).

Given these substances, this study aims to assess the availability of a lodging fund for low-income workers within the rapidly urbanizing towns of Siaya, Bondo, and Ugunja in Siaya County, Kenya. Particularly, it examines the accessibility and reasonableness of contract items, obstacles to credit access, and regulatory barriers that hinder the development of comprehensive housing finance instruments. By recognizing systemic holes, they consider points to contribute to evidence-based approach changes that cultivate monetary incorporation and sustainable urban development.

STATEMENT OF THE PROBLEM

Access to affordable housing funds could be a crucial enabler of homeownership, financial security, and social stability. It gives the money-related establishment upon which households can move from uncertain rental arrangements to more steady and dignified housing. In developing economies, however, particularly in sub-Saharan Africa, housing fund frameworks are frequently immature and avoid a significant extent of low- and middle-income workers (UN-Habitat, 2020). In Kenya, in spite of different government activities such as the Affordable Housing Program under the Big Four Motivation and changes within the contract showcase, access to housing fund remains excessively skewed in favor of the formal sector and high-income workers. The Kenya Contract Renegotiate Company (KMRC), set up to extend the liquidity of contract loan specialists, has had restricted access among the target casual division (World Bank, 2021). Later gauges show that, as it were, around 3% of Kenya's urban populace can manage a commonplace contract (Middle for Reasonable Lodging Fund in Africa (CAHF, 2023).

Structural challenges such as high intrigued rates, expansive store requirements, and brief reimbursement periods continue to constrain access to credit. Moreover, most money-related education force exacting qualification criteria, including confirmation of formal business, collateral in the shape of a titled arrive, and solid credit history necessities seldom met by casual division laborers who make up the larger part in provinces like Siaya (Kieti & Wanyoike, 2017). These imperatives are compounded by restricted budgetary proficiency, with numerous potential borrowers missing mindfulness of accessible lodging finance products or the information to explore complex credit application procedures (Muthama, 2019). Given these substances, this consider looks to assess the availability of lodging back for low-income workers within the quickly urbanizing towns of Siaya, Bondo, and Ugunja in Siaya Province, Kenya. Particularly, it investigates the accessibility and reasonableness of contract items, boundaries to credit access, and regulatory impediments that hinder the development of comprehensive housing fund components. By recognizing systemic holes, they consider points to contribute to evidence-based arrangement changes that cultivate financial incorporation and economic urban housing improvement.

RESEARCH OBJECTIVES

To analyse access to housing funds by examining the accessibility of mortgage options and money-related products for low-income earners and distinguishing key barriers to housing affordability.

RESEARCH QUESTIONS

How accessible is the housing fund through the accessibility of affordable mortgage options and monetary items to low-income earners in Siaya County?

THEORETICAL REVIEW

This study is anchored in three interrelated theories: Marxist Hypothesis, Generous Hypothesis, and Supply and Demand Hypothesis, each offering unique bits of knowledge into the basic and financial measurements of housing fund accessibility for low-income earners. The Marxist Hypothesis sets that capitalist structures inalienably prioritize benefit over social welfare, regularly marginalizing the destitute in housing markets (Harvey, 2008). Inside this system, budgetary teach are seen as disobedient of capital that fortifies social and financial disparities by confining access to credit through rigid qualification prerequisites, need of collateral, and unreasonably expensive intrigued rates. These exclusionary homes reflect systemic disparity, whereby budgetary capital is concentrated among the favored, fortifying course stratification and restricting upward portability through homeownership (Smith, 1996; Mbote, 2005).

The Magnanimous Hypothesis, by differentiate, emphasizes person choice, competition, and negligible state intercession in financial exchanges (Friedman, 1962). When connected to housing fund, it expects that private segment performing artists will productively distribute credit based on supply and demand signals. Be that as it may, in one-way, unregulated monetary markets in Kenya have favored high-income workers and formal division laborers, leaving low-income families prohibited from contract frameworks (World Bank, 2021; Kimani & Karugu, 2020). This system makes a difference in studying the restrictions of depending exclusively on advertising powers to grow housing fund availability, particularly in marginalized urban regions like Siaya, Bondo and Ugunja.

The Supply and Request Hypothesis complements these viewpoints by giving a financial clarification for the imbalance between the expanding demand for affordable housing and the constrained supply of available back (Golland & Blake, 2004). On the request side, casual segment workers frequently need the steady income, credit history, and legitimate documentation required to qualify for contract items (Kieti & Wanyoike, 2017). On the supply side, money-related teach see lending to low-income groups as high-risk and low-margin, which debilitates the development of comprehensive credit items (Muthama, 2019; CAHF, 2022). The coming about financing crevice contributes to a tireless under-service of low-income families in spite of fast urbanization and developing housing needs.

EMPIRICAL REVIEW

Access to affordable housing funds for low-income earners in rising urban zones is molded by complex auxiliary and regulatory boundaries. Writing highlights lodging reasonableness as a multidimensional issue, encompassing not fair cost but too leftover salary, fetched burdens, and supply constraints. In Kenya, components such as casual business, restricted contract get to, and developing urban request have made lodging back generally blocked off to low-income families. This survey analyzes key insightful and approach points of view on affordability, housing fund frameworks, informal settlements, and regulation challenges, with a focus on contextualizing these issues within Siaya County.

Housing Finance Landscape in Kenya

The concept of housing affordability includes both the capacity to buy or rent a home and the capacity to do so without relinquishing other fundamental needs. Meen (2018) distinguishes a few center pointers that are commonly utilized to degree affordability, counting the price-to-income proportion, which compares housing costs with family pay; the expenditure-to-income proportion, which assesses the share of pay went through on housing costs; and the leftover wage approach, which surveys the salary remaining after assembly housing costs. Of these, the leftover salary metric has picked up expanding pertinence, especially within the context of low-income family units, because it better captures the strain that housing costs force on a household's capacity to manage necessities such as nourishment, instruction, and healthcare (Stone, 2003). In expansion, supply-side measurements such as the accessibility of reasonable housing units relative to request are basic in assessing basic issues in housing markets.

Despite the presence of a formal housing fund framework in Kenya comprising commercial banks, SACCOs, and microfinance, teach contract remains greatly low. The World Bank (2016) estimates that less than 10% of the population has access to formal mortgage products, and even fewer utilize them to finance homeownership. Several variables contribute to this low entrance. Chief among them are high intrigued rates, restricted access to long-term capital, and macroeconomic instability, all of which weaken the affordability and Sustainability of mortgage lending. Further, most financial institutions operate with rigid lending criteria, including formal employment, documented credit history, and sizable down payments, which systematically exclude informal sector earners, the majority of Kenya's urban population (Kimani & Karugu, 2020).

The formal sector, while structurally developed, remains largely inaccessible to low and moderate-income earners due to high mortgage thresholds, collateral requirements, and formal employment conditions (World Bank, 2016; CAHF, 2023). According to the Centre for Affordable Housing Finance in Africa (2023), only an estimated 3% of Kenyan households can afford a mortgage-financed house in the formal market. The Kenya Mortgage Refinance Company (KMRC), launched to improve liquidity and reduce mortgage rates, has made limited inroads into the informal sector and peri-urban markets where housing needs are most urgent (World Bank, 2021). Commercial banks tend to prioritize clients with consistent pay, unquestionable credit histories, and titled collateral, which methodically avoids a larger part of families working within the informal economy (Kieti & Wanyoike, 2017). SACCOs have made moderate advances in reaching underserved portions, but their housing loan portfolios stay little and are often constrained to home improvement financing instead of full domestic procurement (Kimani & Muriithi, 2019).

Barriers to Housing Finance

Various experimental studies have distinguished a wide range of interrelated boundaries that essentially constrain access to housing funds among low-income populations in sub-Saharan Africa, especially in Kenya. One of the foremost conspicuous impediments is the tall fetched of borrowing. Loaning intrigued rates in Kenya ordinarily extend between 12% and 16%, making contract items restrictively costly for the tremendous lion's share of families winning underneath the national middle salary (Ndii, 2020). These tall rates, coupled with inflationary weights and constrained access to long-term credit, extremely restrain the reasonableness of formal lodging loans.

Another major obstruction is the need for worthy collateral or residency security. In numerous urban and peri-urban zones, family units' dwell in informal arrive or possess casual structures, which precludes them from assembly the collateral requirements required by formal monetary education (Anyonga, 2021). Without verification of arrival possession or secure residency, indeed, family units with the capacity to reimburse credits are prohibited from credit markets. The process of applying for housing finance is often marred by cumbersome documentation requirements, lengthy approval timelines, and weak coordination among institutions involved in land titling, urban planning, and financial regulation. These inefficiencies not only deter potential borrowers but also undermine confidence in the mortgage system (Tunde, 2019; Wide, 2024).

The structure of employment in Kenya further compounds the problem. With a large portion of the population engaged in informal or seasonal economic activities, many households have irregular and unverified income streams. This makes it difficult to meet the income consistency criteria used by banks and other lenders to assess creditworthiness (Mghenyi & Wambugu, 2022). Consequently, most informal sector earners are automatically disqualified despite demonstrating strong saving behaviors or repayment capabilities through alternative means. Lastly, the inadequacy of public housing finance mechanisms has limited the state's ability to support low-income homeownership. Existing government-backed plans are regularly underfunded, ineffectively focused on, or outlined with qualification criteria that reflect those of the formal segment, in this manner barring the exceptionally vulnerable groups they are planning to bolster (UN-Habitat, 2020). Taken together, these barriers result in the orderly prohibition of low-income families from formal housing fund frameworks, leaving them dependent on casual courses of action that are deficiently for long-term or large-scale housing development. Tending to these imperatives requires a comprehensive rebuilding of Kenya's housing fund environment to cultivate inclusivity, adaptability, and affordability.

Informal Finance and Micro-Housing Credit

Given constrained access to formal financing, numerous urban families resort to casual components such as pivoting reserve funds and credit associations (ROSCAs), town reserve funds groups, and mobile-based digital credits to finance housing development or rental stores (Nubi, 2019). Whereas these frameworks offer adaptability and quick access, they are regularly characterized by high intrigued rates, short repayment cycles, and deficiently advances to back important homeownership or large-scale change (Muthama, 2019). Microfinance teach (MFIs), despite of the fact that shown, have been moderate in creating adaptable and affordable housing items custom fitted to low-income urban settings.

Informal Settlements and Supply and Demand Gaps

Kenya’s urban housing crisis is exacerbated by a diligent lopsidedness between housing request and supply, especially within the low-cost portion. More than 60% of urban tenants as of now dwell in casual settlements, which are characterized by poor infrastructure, uncertain residency, and lacking living conditions (UN-Habitat, 2020). The disappointment of the formal division to meet the request for affordable housing is driven by a few interlinked components, which incorporate tall arrive securing costs, zoning and administrative limitations, and weak government incentives for private developers to contribute to low-income housing projects. Consequently, formal housing developments frequently target center- and high-income families, clearing out the larger part of urban inhabitants to depend on casual, unregulated markets. In provinces like Siaya, where urbanization is quickening and livelihoods remain generally poor, this jumble between supply and demand is particularly acute. The result could be a multiplication of substandard residences and an expanding monetary burden on families as of now struggling to meet fundamental needs. This study seeks to contextualize these national-level challenges within the lived realities of residents in Siaya, Bondo, and Ugunja towns, where housing affordability and access to finance remain pressing development issues.

RESEARCH METHODOLOGY

The study was conducted in Siaya, Bondo, and Ugunja towns, located in Siaya County, western Kenya, which are among Kenya's secondary urban centers experiencing rapid population growth, changing land-use patterns, and increased housing demand. A mixed-methods research design was adopted to comprehensively capture both quantitative and qualitative dimensions of housing finance accessibility through structured household surveys complemented by key informant interviews with representatives from commercial banks, SACCOs, microfinance institutions, and housing cooperatives. A total of 383 household respondents were selected using stratified random sampling to ensure representation across income brackets, housing statuses, and towns, with the sample proportionally distributed as follows: Siaya (135 respondents from 5,155 households), Bondo (132 respondents from 3,174 households), and Ugunja (116 respondents from 715 households), based on population data from the Kenya National Bureau of Statistics (KNBS, 2019). Additionally, 12 key informants from financial institutions and policy organizations were selected using purposive sampling based on their organizational roles and expertise in housing finance. Quantitative data were processed using SPSS version 26.0, with descriptive statistics (frequencies, percentages, means) and inferential tests used to identify trends and relationships, while qualitative responses were analyzed through thematic content analysis to identify recurrent patterns related to barriers, perceptions, and institutional strategies concerning housing finance.

RESULTS AND DISCUSSIONS

The demographic analysis of the 150 respondents revealed a mature, gender-balanced, and well-educated sample population. The largest proportion of respondents (50%) were between the ages of 46 and 55 years, followed by equal distributions of 20% each in the 26-35 and 36-45 age groups, and 10% aged 18-25 years, ensuring that all participants were adults capable of providing informed responses about housing finance issues. The gender distribution was fairly balanced with 52% male and 48% female respondents, which ensured diverse perspectives from both genders regarding housing finance accessibility. Educational attainment was notably high, with 60% of respondents having completed secondary education and 90% having attained tertiary education, indicating that the sample was sufficiently literate and well-equipped to provide reliable and informed responses to survey questions and interview discussions related to housing finance accessibility in the study area.

DESCRIPTIVE STATISTICS

Table 1: Housing Finance Aspects

Statement	SA	A	N	D	SD
financial institutions in Siaya county offer affordable housing finance options	13 (8.666%)	29(19.333%)	19(12.666%)	55(36.666%)	34(22.666%)
it is easy to obtain a mortgage for purchasing or building a house in Siaya county	20(13.333%)	41(27.333%)	7(4.666%)	22(14.666%)	60(40%)

interest rates on housing in Siaya county are reasonable	20(13.333%)	19(12.666%)	17(11.333%)	50(33.333%)	44(29.333%)
the process of securing housing finance is straight forward and transparent	10(6.666%)	27(18%)	27(18%)	39(26%)	47(31.333%)
financial institutions in Siaya county provide sufficient information and support for housing finance	40(26.666%)	11(7.333%)	17(11.333%)	50(33.333%)	32(21.333%)
there are government programs that help low-income earners secure housing finance	35(23.333%)	21(14%)	23(15.333%)	45(30%)	26(17.333%)
financial institutions offer special programs or lower interest rates for first time homeowners	24(16%)	20(13.333%)	37(24.666%)	45(30%)	24(16%)
it is challenging for low-income earners to qualify for housing loans in Siaya county	21(14%)	39(26%)	33(22%)	27(18%)	30(20%)
housing finance options are accessible to the majority of Siaya	27(18)	29(19.333)	23(15.3335)	36(24%)	35(23.333%)
more affordable housing finance options are needed in Siaya county to meet demand	78(52%)	41(27.333%)	1(0.666%)	12(8%)	18(12%)

Quantitative findings from the study indicate a significant perception among respondents that housing finance in Siaya County is largely inaccessible and unaffordable. A majority (59.32%) disagreed that financial institutions offer affordable housing finance, citing high interest rates (62.66%) and complex, non-transparent loan processes (57.33%) as major deterrents. Only 24.67% found the loan process to be straightforward, while 54.66% believed that institutions provide insufficient information and support. Moreover, 54.67% of respondents disagreed that contracts for domestic development or buy are effectively realistic, and most rejected the idea that government programs satisfactorily back low-income earners in securing housing fund. The consider moreover affirmed an overpowering request for more open financing alternatives, with 79.33% of respondents confirming the critical require for affordable housing fund within the county, reverberating broader arguments that housing is not as it were a social need but moreover a human right and an financial driver (Sheppard, 1997; Sheng & Mehta, 2008).

From the subjective information collected on the issue of affordable housing in Siaya, Bondo and Ugunja towns. The subjects that risen from this objective amid the meet included; state of the houses, affordability of the houses, sorts of the houses, framework housing, approaches of housing and nature of ghettos in Siaya County

State of the houses

The respondents' opinions confirmed that the state of the houses in Siaya are not very good for human stay as a result of their type, space, water and drainage system and waste management. They therefore noted that as a result of the state of the houses, most residents are staying in houses which are not in good state due to the absence of affordable housing policy in the region.

One of the oral informants reported that:

They are not well in terms of space, water and drainage. Most of the houses are so much squeezed whereby there are no enough spaces to dump the wastes. On the other hand, the drainage is so poor that some houses get flooded when it rains (O.I 1)

Another oral informant indicated that the location of construction matters a lot when it comes to putting up houses for the residents.

In Siaya, the state of the house depends on the location, some areas are of very poor drainage while other areas the drainage might be good but very limited space available for construction of better houses that are spacious for the residents. (O.I 3)

Additionally, another oral informant had this to say:

Most houses are in poor state which is very unpleasing and the drainage is deplorable and pathetic (O.I 8)

DISCUSSION OF THE RESULTS

This objective evaluates the accessibility of housing finance for low-income households in Siaya, Bondo, and Ugunja towns, focusing on both public and private financial institutions. The findings reveal significant barriers that align with existing literature. A majority of respondents (59.32%) disagreed that financial institutions offer affordable housing finance, and only 28% affirmed its availability. High interest rates and rigid eligibility requirements remain key obstacles, with 62.66% of respondents citing unreasonable loan rates and 54.67% acknowledging the difficulty in securing mortgages. These perceptions support prior studies by Chirchir (2006), which highlight the exclusionary nature of Kenya's mortgage system, especially for informal sector earners. Furthermore, 57.33% of respondents found the loan application process non-transparent and complex, echoing Byrne and Diamond's (2007) assertion that bureaucratic hurdles and documentation burdens deter low-income applicants. Additionally, the lack of financial literacy and institutional outreach exacerbates the problem; 54.66% of respondents noted inadequate support and information from lenders, aligning with Mundra and Oyelere's (2013) findings on the critical role of borrower education in enhancing access.

The study also highlights the limited impact of government interventions, with only 17.33% of respondents affirming the effectiveness of housing support programs, despite national strategies such as the Big Four Agenda. As noted by Kosgei and Tenai (2018), such initiatives often overlook structural issues like high building costs and inadequate infrastructure, reducing their reach. Access to finance is further constrained by stringent eligibility requirements such as collateral and proof of stable income that disqualify many informal sector earners, as emphasized by Kieti (2015). The study thus underscores the urgent need for comprehensive reforms, including lowering interest rates, simplifying loan procedures, enhancing borrower education, and expanding targeted financial products. Strengthened partnerships between government, private developers, and financial institutions are vital to bridging the housing finance gap for low-income populations in Siaya, Bondo, and Ugunja towns.

CONCLUSIONS

This study underscores the noteworthy challenges that low-income families confront in getting to affordable housing funds in Siaya, Bondo, and Ugunja towns. In spite of rising request for not too bad shield, far-reaching financial restrictions holds on driven by tall intrigued rates, dark and unfavorable credit strategies, restricted financial education, and stringent qualification criteria imposed by formal loaning teach. Government-led affordable housing activities have appeared constrained adequacy, frequently falling short in addressing auxiliary imperatives such as tall arrive and development, poor foundation, and the dominance of casual work. Moreover, the need for satisfactory data and bolster from financial education clears out numerous potential borrowers ignorant of financing options. To address these boundaries, a comprehensive procedure is required that includes diminishing borrowing costs, streamlining credit forms, creating comprehensive housing fund items, and reinforcing open budgetary instruction. Besides, upgraded collaboration between the government, monetary education, and private engineers is fundamental in making responsive housing fund models that reflect the needs of low-income workers. Such endeavors are crucial to bridging the housing backlog and guaranteeing impartial access to affordable housing in Siaya County and comparable settings.

RECOMMENDATIONS

Based on the discoveries of this consider, it is suggested that concerted endeavors be made to progress access to affordable housing fund for low-income family units in Siaya, Bondo, and Ugunja towns. Budgetary teach ought to plan and execute adaptable, low-interest credit items custom-made to the wage designs of casual segment workers. Streamlining credit application strategies and minimizing collateral necessities can moreover upgrade inclusivity. Additionally, government organizations ought to extend and superior target public housing fund programs, guaranteeing they address key boundaries such as high development costs and foundation crevices. At last, improving money-related education through community outreach and instruction campaigns is basic to engaging inhabitants to create educated housing back choices.

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