REAL PROPERTY INVESTMENT IN NIGERIA CITIES: REVIEW OF FACTORS AFFECTING RESIDENTIAL PROPERTY VALUE

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Abstract: *Property investment may take a form of either a monetary investment or a real investment (the creation of new assets). Financial investment in real property involves the acquisition of land, buildings, and related properties to derive rentals or other annual income from them. The study aimed to examine the factors influencing residential property investment in Nigerian cities in which the objectives include: To identify factors influencing residential property values in Nigerian cities. To examine factors to be consider in determining residential property values. A secondary source of data was employed. The study revealed that One bedroom, two bedrooms, three bedrooms, and Four Bedrooms Flat, Duplex and Tenement Building are major types of residential properties offered for investment in most Nigeria cities, changes in population, general prosperity, competitiveness and profitability of occupants, location, government policy, architectural design and finishes, amenities and environmental factors are among the major factors influencing residential property value in most of the Nigerian cities, and the corresponding recommendation amongst other are Estate Surveyors and Valuers should consider the different factors in determining the residential property valuers as different factors have both positive and negative impact on the investment value of the properties.*

Keywords: *Residential Property, Property Investment, Determination of Value, and Nigeria*
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Introduction

Property investment may take a form of either a monetary investment or a real investment (the creation of new assets). Financial investment in real property involves the property acquisition, buildings, and related properties to derive rentals with other annual income from them. Real property investment is non-differed significantly from other financial investments, such as the stock acquisition or shares, and are comparatively easy for evaluating by the capital yield, also easy to compare with other investment opportunities (Fidelis, & Chinedu 2011). Much further specialized than "financial investment" in real estate is "real investment" or the new assets development, which will broadly be identified with the real property development. Almost any property work, changes in the management or use of premises may have the capacity to alter their usefulness and income earning potential, the "development" may, however small, extend such innovations entire range. The Laws of Nigeria 1948 Cap 155, however, enacted that development concerning all land includes any building/rebuilding operation, any use of land or any building thereon at a purpose other than that for which the land or building was last used. Development of property therefore, contains primarily putting land into more profitable uses by constructing new buildings, modifying existing buildings to improve efficiency in their current uses, or meet changing needs, tastes, and demand. Landed property may acquire through auction, tender, private treaty, or takeover bid, or via acquisition through developers' operations. Investment may similarly be in form of "sale and lease-back" in real estate. An outright sale as one's interest securing finance means in real property. The identical property sold is then taken over by the seller on a lease basis.

Assessment of residential housing values is very complex, dynamic, and challenging. It required an analysis of the various characteristics of housing qualities which are the basis of the determination of house prices. Residential location and dwelling attributes are among the factors that need to be critically examined and analyzed in determining the fair market value of the property (Vupru, 2019). Housing units are situated and thus their environment, their situated community structure, their employment opportunities proximity varied, so the impact of location on the housing market cannot be overemphasized. Li & Brown, (1980) as cited by Vupru (2019) Price estimation was done by fitting a demand function for housing characteristics/attributes. The price of residential buildings varies over time and space depending on the house's distinctive characteristics as well as the prospective buyers' inclinations and their means.

Therefore, this form of property investments is considered the major basis of wealth for many individuals. Among the noted factors helps in determining the properties values are properties physical characteristics that include the number of bedrooms, building age, height, several service, and facilities. Furthermore, employment, traffic congestion, population, workplace proximity, access to public transport, proximity to schools, environmental characteristics are among the external factors affecting the property values (Oni et al., 2015).

Nigeria has a wide real estate market that is untapped due to the knowledge limitation on property characteristics, their actual value, and their effect on market prices, organizations, available properties, and professional services available at various locations throughout the world. It is to this end; this research seeks to examine the factors influencing residential property investment values.

Statement of Research Problems

Residential property investment was the first domain of property investors in Nigeria and was also desired by others, but many assume that residential property is a risky investment and often wonder how investors invested hundreds of millions of naira on it and yet the phenomenon of vacuum plays a significant role in the turnaround that could have attracted others toward it. In the 1980s investors invested numerous amounts of money in residential property growth only to see their prices plummet in the real estate recession of the early 1990s. Nevertheless, there has been a noticeable fluctuation in real estate values and returns to investors over the years, marked by increases in occupancy, and still so many factors are affecting the value of this property, which make them difference in term of value price. Also, must of the term valuers or investors in Nigeria are not considering this factor in determining the value, their main concerned sometimes is a property owned by other investors yield more than mine, and I need mine to reach or above his yielding. they are Because of the above, this study will therefore aim to review factors to be considered in determining residential property value in Nigeria Cities.

Objectives of the study

i. To examine the factors influencing residential property value in Nigeria.
ii. To examine factors to be consider in determining residential property values

Literature Review

The word "value" has a variety of meanings that differ depending on the context from which it is viewed. To a layman, he might define it as a degree of utility and satisfaction derived from possessing or owning an object (Onyejiaka, 2019).

In the real estate profession, value mostly is associated with property or land which has different meanings depending on the form to which it refers. Value types/form comprise open market worth, forced sell or liquidated worth, investment worth, rental worth, value-in-use, among others. Based on the above, value is usually referred to as Open market value (OMV). USPAP (Uniform Standards of Professional Appraisal Practices) (2010-), defined open market value as a type of value, specified by opinion and property transfer presuming. (i.e. a right of ownership or a bundle of such rights) as of a given date, under specific conditions set out in the definition of the term identified by the appraiser as applicable in an appraisal(Elenwo & Akujuru 2018). The Real Estate Appraisal (2008) defined Open market value as "the most likely worth, as of a specified date, in cash, or cash equal terms, or in other precisely disclosed terms, for which the specified property rights should be sold after appropriate exposure in a competitive market under all fair sale necessary conditions, acting prudently, knowingly, and for self-interest between seller and buyer, on the presumption that none of these is under undue duress.

The IVSC (International Valuation Standards Committee) (2003) described market value as "an approximate sum aimed at exchanging property at date of valuation among a willing buyer and a willing seller on the valuation date in an arms-length transaction after proper marketing in which each party behaved knowingly and cautiously and without compulsion.'

Concept of Residential Property

Denis & Williams (2007) as cited by Adebayo, Isyaku & Rilwan, (2019), Defined Residential property as any property designated by a municipality for single-family homes, condos, cooperatives, townhouses, and any other area in which people reside. Residential property can be used as a mortgage and income are often (although not always) entitled to preferential tax care.

Residential property includes any kind of properties used as living space. Residential property can either be private residences or government institutional housing; it is the greatest source of demand for professional manager's services. In a wide range of configurations, residential dwellings can be constructed (Chika, 2008).

Types of Residential Property

According to Chika (2008), Residential property has been classified into the below following;

a) **Bungalow;** House unit on a single-story/ground flow. It consists Semi-detached/duplex and Detached.

- **Detached (Free Standing): -** Any house isolated from its neighbors. This is a standard housing unit with two floors (when the unit resides on a single floor it is known as a bungalow); Detached houses typically have living and guest rooms, as well as a luxury on the ground floor (kitchen and toilet). Family sitting room as well as bedroom at the first floor.
- **Semi-Detached / Duplex: -** Consist of 2 separate residences, by strict definition side-by-side. Duplex also appearances like two houses put together or large single home, shares literally and there is wall between parts, legally and structurally.

b) **Flat Houses: -** Houses or buildings with 2, 3, or 4 flats respectively, particularly if each of the apartments inhabits one complete floor of the house, there is a common front staircase and often multiple floors, and each of the two floors may hold a maisonette.

c) **Maisonette: -** A two-story apartment / flat with internal stairs. A building that includes a maisonette will typically have several floors, and a masonette will be held on every two floors.

d) **Tenement Buildings: -** A multi-unit dwelling on each side of the house, consisting of many (usually more than four to six) rooms. These rooms face each other and this type of building will be on one, two, and up to five floors. They usually live at one or two floors, and all occupants share the conveniences that usually lie at the back of the building.

Factors Influencing Property Values

Demand and Supply

One of the significant elements deciding the value of real property is demand and supply. In the basic term, the real economic theory states that value should rise when demand is greater than supply. This means that the value of certain assets would increase ceteris paribus if real property demand is higher than its supply (Onyejiaka, 2019).

Abiodun (2013) however, was of the view that this functions differently when applied to tangible estate. As a result of infrastructural growth, A particular area value will start to grow. For example, the pressure of demand on such an area then triggers an increase in the real estate value of such area, combined by further factors, the value of such an area may meet the certain position that one deep-pocket investors can afford; thereby pushing further people and business in starting finding alternatives less than that cost, then the pattern causes slow down appreciation to the value of the now high-end area. That will now trigger an increase in the value of alternative areas.

Essentially, if there are favorable circumstances or factors enjoyed by the property, there is a possibility that these circumstances or factors will lead to higher demand and ultimately increase the value.

Government Policy and Programmed

Different government policies and programs have a different effect on the demand and supply of real estate. It has negative or positive effects on property value. For example, government effort in revenue raise might have a strong effect on real estate by raising levies, tax fees, and other related real estate transactions costs, outgoings and operating costs increases in real estate thereby contributing to decreasing in net income; which will discourage the current and prospective real estate investors. Many authors have the opinion that multiple investment taxation results in a dramatic reduction in returns. Government policies may also be substantially beneficial for the development and value of real estate. It will be seen in a situation whereby a government will exempted/provides reliefs on certain property-based taxes, such as probate tax, capital gains tax, capital transfer tax, and others convinced area or layout, it will promote current investors of real estate and drawn the attention of new investors to that region, which will rise the value of land and landed properties in that area (Onyejiaka, 2019).

Infrastructural Development

Infrastructural development is one of the factors that have a significant effect on real estate value in a given area. A clear connection seems to exist between the infrastructural growth level and real estate value. The high degree of infrastructural growth in an area has been attributed to the increase of real estate value. Constant power supply, good road, potable water supply, waste disposal, sanitation hospitals, banks, schools, among others are among the basic infrastructures that enhance property value in a particular area (Abiodun, 2013).

Location

Location is among the major factors affecting the property value significantly. Housing is fixed in location and which are variable in relations of their surroundings or community system in which they are situated. Proximity to entertainment, shopping centers, leisure places, decent schools, health care services, and other social amenities are among the factors that would carry weight on how potential investors perceive and value the property (Aluko, 2011).
Onyejiaka (2019) thought that the investors viewing the property in a favorable light if they have positive features proximity, while negative features proximity such as an area with the existence of the substantial industry within agricultural and residential area that has environmental hazard history where the value of property will certainly harm.

Neighbourhood Condition

Accordint to Onyejiaka (2019), the property physical condition, the neighborhood where a property is situated has the ability in increasing or decreasing the value of the property. Neighborhood conditions employ an indirect impact on the value of the property and removed a property value control directly from its owners. A neighborhood that is generally preserved and maintained by its inhabitants, their values are significant to the property owners and other occupant of the area.

Strong neighborhood society has been shown or lead the improvement of real estate value. Naturally, persons are drawn toward the environment that is characterized by security, safety, and order, and also the area where the occupant will organize themselves and has a similar minds and interest in living together, work on development, and security arrangement

(Abiodun, 2013). Those areas are connected with well-planned, family, friendly residential layouts and reserved properties, the safety of the inhabitants is ensured in such an organized neighborhood, and the facilities required for the relaxed and decent life are all completed existing. Due to the limited supply of real estate located at that areas, coupled with the high demand for existing properties in such neighborhoods with strong abilities their values are highly appreciated.

Furthermore, a variety of adverse factors occur in an unplanned neighborhood, which include urban decay, obsolescence, deterioration, and slum. Not only in that neighborhoods devoid of basic facilities that support decent living, but also due to the domicile of migrants, immigrants, and low-income earners who take advantage of such a dirty neighborhood. Within such a neighborhood, housing units are distinguished by poor layout, insufficient ventilation and lighting, useful and physical obsolescence, among others, and thus directions fewer value.

Inflation

When the nation's commodity prices increase, it has a major effect on the economic sector of that nation. Inflation has a major effect directly and indirectly on the property value. One of the major examples is that, when the building materials cost is high, the cost of constructing a new building will increase and also it will increase the renting charge of the long-standing properties, due to scarcity of new buildings caused through the new structures erecting high cost, also additional housing units availability will be reduced, also demand for the few existing oldest buildings will increase, as a result of this it will increase the renting cost of both the few new ones and the old houses (Onyejiaka, 2019).

Investment and Investors Safety and Security

 Safety absence of the project and its executors truly if it is not guaranteed no meaningful development project can keep going in such area. Investment protection energies togetherness with the safety of key players whose actions stretch rise to the value of such investment (Onyejiaka, 2019).

Uncertainties are among the factors which can paralyze societal and economic life of an area. The area which ensures not guarantee safety to their residents, then financial activities and also the extension of real development of that area cannot be sustained. In a situation whereby investors feel insecurity threatened, their most be expected that the investors will move for another area that they feel secure and conduct their business activities, which will result from the abandonment of the project and the collapse of economic activities.

Physical State of the Property

Assessment of the property value goes a long way with the physical condition of the property. Newly constructed and testified decorated property that meets existing technology, efficient utility, design, strength, security, and maintenance requirements undoubtedly will have a high-value demand than other properties that have physically depreciated and its technologically obsolete (Onyejiaka, 2019). It is worth noting, then the properties physical states are among the outwardly driven issues affecting values of property. Based on the viewpoint from which the property perceived, these variables affecting the property value positively and negatively.
The above explaining factors can be summarize in two; Micro and Macro factors, these factors affecting residential value either positively or negatively. The factors are summarized in the below table 1.

Table 1 factors affecting property value

Attributes	Description
Physical Housing Characteristic	Lot Size, number of rooms, building age, Facilities, etc.
Location	Access to CBD, Proximity to local amenities, etc.
Neighborhood Characteristics	Sentiment, tribal affinity, schools, hospital, worship place, crime rate, traffic noise and conjunction, shopping centers, etc.
Government policies	Zoning Regulation, Planning restriction, Tax levy, etc.
Demand & Supply	High demand, low supply, vice versa.
Accessibility	Entry network and exit road connecting to the main road
Infrastructure/Amenities	Road, Drainages, West Disposal Collection, Water supply, and other social amenities.

Methodology

For this research secondary source of data collection was employed as a method of data collection. The paper is relying on the previous related materials such as journal articles related to the factors influencing determining the residential property value in Nigeria.

Data Analysis

The data was analyzed based on different research by various scholars on how the value of the residential property is determined based on some attributes influencing the price of residential property in Nigeria.

Data Presentation and Analysis

Types of residential property investment in Nigeria

In most of Nigeria's cities, the measured types of residential property investment are; One bedroom, two bedrooms, three bedrooms, and Four Bedroom Flat, Duplex, and Tenement Building.

Factors to be Consider in Determining Residential Property Value in Nigeria

If not because of standardization, all property is considered equal, and the same-priced (Ruvio, 2010). Real estate property contains of the package of attributes, including not limited to a location only, but together with the number of bedrooms, floor areas, number of shops, tenure type or rights of property, plot size, accessibility, and architectural quality, which may all affect property price and rent (Odame, 2010). In determining the property value, McKenzie and Betts (2006) clarified some attributes to be considered, which may include the properties physical characteristics, which include number of bedrooms, building age, height. Using the goal scale or technics, many factors can be measured. However, many programs are not being subjected. Oyebanji (2003) stated many factors that include demographic growth, fashion and testes growth, culture believes, religious belief and laws, economic factors, transportation planning and control, location, and complementary uses are among the different factors affecting property values. He further argued on road networks good coverage seems in accessibility increasing, while due to traffic congestion many areas are less accessible, which resulting in an interest in moving to accessible areas. Chris and Somefun (2007) mentioned some attributes

that include among others; bedrooms, toilet, kitchen, bathroom, drainages, portable water supply, waste dumping, strong road network, hospital, and recreational parks are significantly have effect in determining property value.

Besides, the location of the building that serves as easiest for employees to get to work are also among the factors to consider. Building located within the urban limits are more valuable than those outside the city, and those on minor or obscure side streets and nearest to the city center and main roads. Also, among the factors determines the profitability and values of real estate is the region within which the buildings are built.

Sirmans and Benjamin (1991), as cited by Nishani (2016) sees building Features as segmented into building type, size of unit, facilities, & preservation. Building type includes the number of units within a building's structure and age, number of bathrooms, and number of bedrooms, height of the building's total square footage, was a major factor that influenced property values. Also, road networks are an integral city development element, where land users needed connectivity are provided by the roads, and the proper functioning of these city areas depends on an effective transport network, which is a pillar of their very existence (Aderamo 2003). Singh (2009) institute that the impact of road transport had been positive, in particular concerning the wealth rise in residential property values. However, the study placed fewer emphasis on value of property, and some of the observed increase may be attributed toward customer excitement instead of actual performance. Also, several evidences shows that residential property prices would automatically fall in the case of investment in transport or station. Throughout the analysis, the increase in value was measured in a limited fashion, mainly by property and land value adjustments, although a wider range of variables would have been used.

According to Oduwaye (2004), access routes, decent drainages, power, public water supplies, and communication devices have an important role of land value, and when the presence of facilities are sufficiently, land values will be high. He noted that among the factors influence the property values is road network. Improving transport infrastructure, particularly roads, has resulted in improved accessibility.

Conclusion
In this research work, an attempt has been made to the various factors to be considered in determining the value of residential property in Nigerian cities.

With these, it can be concluded that values of residential properties investment within Nigeria cities continuous affecting by micro and macro factors that influence their values, therefore both Estate Valuers and investors need to consider such factors in determining the value of their residential properties offered for investment to justify the value of the properties based on their factors.
Furthermore, there is need for prospective investors to develop much interest in being appraised the quantum of return, the trend in performance of these residential properties before delving into any investment. It also calls for the review of different literature that will assist individuals, groups, and government in property investment and acquisition.

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