



**ECONOMIC IMPLICATION OF CHANGE IN USE
RESIDENTIAL PROPERTY TO RECREATIONAL PROPERTY
(A CASE STUDY OF CITY CENTER CLUB AND HOTEL AT OBA ILE AREA, AKURE)**

BY

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**BEING A RESEARCH PROJECT SUBMITTED TO DEPARTMENT OF,
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CERTIFICATION

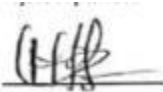
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DEDICATION

This project is dedicated to Almighty God in His Hemisphere, the great programmer of the programmes and master builder of the universe, for His bounty blessing and mercy bestowed on me throughout this programme.

It is also dedicated to my lovely parents Mr and Mrs Kayode for their love and parental advice when he was alive, may your soul rest in perfect peace.

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ABSTRACT

This study investigates the economic implications of land use conversion from residential to recreational purposes in Oba Ile, an emerging urban fringe area in Lagos State. As urban expansion and infrastructure development continue to alter land utilization patterns, the shift toward recreational land use such as resorts, event centers, and leisure parks- has become increasingly prevalent. Using a mixed-method approach involving field surveys, land valuation data, and stakeholder interviews, the study assesses how these changes affect property values, employment, tax revenue, and urban planning outcomes. Findings reveal that recreational conversions have significantly increased land value and attracted private investment, boosting local economic activity. However, they also contribute to rising housing costs, displacement of residents, and infrastructure strain. The study concludes that while recreational use enhances economic diversification, proper zoning policies and community-inclusive planning are essential to ensure balanced development and mitigate adverse socio-economic effects in Oba Ile and similar peri-urban zones.

CHAPTER ONE

INTRODUCTION

1.0 Background to the Study

In recent years, there has been a discernible shift in the utilization of residential properties towards recreational purposes. This paradigmatic change, witnessed across various urban and suburban landscapes, has sparked significant interest and debate within the realm of estate management. The conventional function of residential properties as solely domiciles has evolved into a multifaceted utilization, encompassing recreational activities and amenities.

This transformation stems from the evolving lifestyle preferences of individuals and communities. There is an evident inclination towards incorporating leisure and recreational elements within the confines of residential spaces. Factors such as urbanization, changes in societal norms, and a desire for enhanced quality of life have contributed to this reorientation. Residential properties are no longer confined to merely providing shelter; they are becoming integrated centers for recreational pursuits, blurring the boundaries between dwelling spaces and leisure environments.

The implications of this shift extend beyond individual property use; they resonate within the wider economic landscape. The alteration in property function impacts property values, local economies, and community dynamics. Understanding these economic implications becomes crucial for stakeholders involved in estate management, urban planning, and policymaking.

Existing research has begun to explore this emerging trend, albeit with varying degrees of depth and focus. Studies have highlighted the influence of transformed residential properties on market dynamics, tourism, local businesses, and property valuation. However, comprehensive assessments considering the diverse economic ramifications of this metamorphosis remain relatively scarce.

The evolving landscape of property utilization has witnessed a notable transition, where residential properties are increasingly repurposed to accommodate recreational activities. This paradigm shift reflects a significant departure from the traditional perception of residential spaces purely as dwellings. Instead, these spaces are now multifunctional, embracing a blend of living arrangements with recreational facilities and amenities.

The catalysts behind this transformation are multifaceted. Urbanization, coupled with changing lifestyle preferences, has led individuals and communities to seek more integrated living environments. The desire for holistic living experiences, marked by convenience and leisure accessibility within residential settings, has influenced this shift. Residents now seek properties that not only serve as homes but also offer a spectrum of recreational options within close proximity, thereby redefining the essence of 'home.'

This evolution has ushered in a renaissance in estate management dynamics. Property owners, developers, and urban planners are faced with the challenge of adapting to and capitalizing on this changing trend. The economic implications of this transformation reverberate across various sectors, impacting property values, market

dynamics, local economies, and community cohesion.

This study seeks to bridge this gap by conducting a comprehensive analysis of the economic implications arising from the transition of residential properties into recreational spaces. By examining the direct and indirect economic effects, including potential impacts on property values, local businesses, tourism revenues, and community development, this research aims to offer nuanced insights into the evolving landscape of estate management and its wider economic ramifications.

1.1 Statement of the Problem

Despite the noticeable trend of repurposing residential properties into recreational spaces, there exists a paucity of comprehensive research addressing the multifaceted economic implications of this transformation. The current understanding of the economic repercussions resulting from the change in use of residential properties remains fragmented and lacks a holistic assessment framework.

The absence of an in-depth analysis of the economic effects of transitioning residential spaces to recreational ones hampers the ability of stakeholders in estate management, urban planning, and policymaking to make informed decisions. This knowledge gap inhibits a thorough comprehension of the potential impacts on property valuations, local economies, community dynamics, and the broader economic landscape.

Critical questions persist regarding the economic viability, sustainability, and overall impact of repurposing residential properties into recreational spaces. The extent to which these transformations influence property values, attract or repel investment,

stimulate local businesses, and contribute to community development remains largely unexplored.

Therefore, this study aims to address these lacunae by conducting a comprehensive assessment of the economic implications arising from the transition of residential properties into recreational spaces. By identifying and analyzing the multifaceted economic dimensions, this research endeavors to provide a clearer understanding of the economic consequences associated with this evolving trend in estate management

- i. What are the transformation various recreational properties?
- ii. What are the causes of change in residential to commercial property in the study area.?
- iii. What are the economic implication of conversion of residential property to commercial property in the study area.
- iv. How do alterations in property use influence market dynamics and investment patterns within the real estate sector?

Research Hypotheses

Hypothesis 1:

The transformation of residential properties into recreational spaces positively correlates with an increase in property valuations over time.

Hypothesis 2:

Repurposed residential properties contribute significantly to local economic growth by stimulating businesses in the vicinity, resulting in increased economic activity and revenue generation.

Hypothesis 3:

The repurposing of residential spaces into recreational areas positively impacts community development and attracts tourists, thereby fostering a sustainable environment for economic growth within the locality.

1.3 Aim and Objectives

The main aim is to assess the economic implications of change in use of residential property to recreational property. While it's specific objectives is

- i. Identify the types of recreational property in the case study
- ii. Examine the reason for change from residential property to recreational property in the study area
- iii. Assess economic implications of change in use of residential property to recreational property in the study area
- iv. Understand market dynamics and investment patterns on recommending solution to negative effect.

1.4 Significant of the Study

Here are major significances of conducting a study on the economic implications of change in use of residential property to recreational property:

- **Informing Estate Management Practices:** This study contributes valuable

insights that can inform estate management practices by offering a comprehensive understanding of the economic implications associated with repurposing residential properties. The findings will aid property developers, managers, and policymakers in making informed decisions regarding property use, investment, and development strategies.

- **Guiding Urban Planning and Policy Formulation:** The research outcomes will serve as a guiding framework for urban planners and policymakers. Understanding the economic ramifications of transforming residential spaces into recreational areas will aid in formulating policies that support sustainable community development, local economic growth, and effective land-use planning.
- **Adding to Existing Knowledge and Future Research Endeavors:** This study contributes to the existing body of knowledge by providing a deeper insight into the economic implications of changing property use. The findings can serve as a foundation for future research endeavors exploring related aspects, stimulating further scholarly investigations into the evolving dynamics of real estate and community development.

1.7 Scope of the study

This study examines the economic effects resulting from converting residential properties to recreational properties in soul mate hotel and suite, 50, Olayiwola street off Abule Egba road, Ebule, Lagos, Nigeria. It analyzes the impact of this transformation on the local economy, property values, employment, tourism, and community development.

The research encompasses an assessment of the legislative framework, socio-economic dynamics, and geographic features to provide insights for informed decision-making and potential policy considerations

1.8 Study Area

The case study was completely erected on November 23rd 2023 it was formally residential building before it was converted with some alteration made to recreational property as one of the branches of **soul mate hotel, in Nigeria**

1.9 Operational Definitions of Terms

- **Residential Property:** Refers to any real estate designated primarily for residential purposes, including single-family homes, apartments, condominiums, and townhouses.
- **Recreational Property:** Denotes properties modified or designated to facilitate leisure and recreational activities, such as resorts, holiday homes, or properties with specific recreational amenities (e.g., swimming pools, sports facilities, entertainment areas).
- **Property Valuations:** The estimated monetary value of a property based on factors such as location, amenities, market demand, and comparable property sales within a specific timeframe.
- **Local Businesses:** Refers to commercial enterprises operating within the vicinity of the studied residential or recreational properties, encompassing retail stores, restaurants, service providers, and other establishments catering to local residents

or visitors.

- **Community Development:** Represents the social, economic, and infrastructural progress and improvement within a community resulting from initiatives, investments, or policy interventions aimed at enhancing quality of life, amenities, and opportunities for residents.
- **Market Dynamics:** Refers to the factors, trends, and forces influencing the real estate market, including supply and demand, pricing fluctuations, investment patterns, and consumer behavior.
- **Tourism:** Encompasses travel, leisure, and recreational activities undertaken by individuals or groups visiting specific locations outside their usual environment for pleasure, relaxation, or exploration purposes.
- **Economic Implications:** Signifies the direct and indirect consequences or effects on financial aspects, market dynamics, employment, revenues, and expenditures resulting from the transformation or alteration of property use.
- **Investment Patterns:** Refers to the observed trends, behaviors, or strategies adopted by individuals, organizations, or institutions regarding the allocation of funds or resources into real estate assets or related ventures influenced by changing property uses.
- **Sustainability:** Represents the capacity of the transformed residential spaces into recreational areas to endure and maintain their economic, social, and environmental benefits over time without compromising future generations'

ability to meet their needs.

- **Holistic Living Environments:** Denotes living spaces designed to integrate diverse amenities, services, and activities within residential areas, fostering a sense of well-being, convenience, and community interaction among residents.
- **Quality of Life:** Indicates the overall well-being and satisfaction of individuals within a community, influenced by various factors such as access to amenities, recreational opportunities, safety, healthcare, and social interactions.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter presents the literature review on the topic understudy and it is subdivided into different sections namely: conceptual framework (this reviews different authors' definitions related to the studies); theoretical review (this review the theories related to studies); and the empirical review (this section review other past literature as well to the relation to the work).

2.1 Conceptual Framework

This section outlines the key concepts, definitions, and terms central to your study. Start by defining concepts related to property transformation from residential to recreational, economic implications, and relevant factors influencing this shift. Provide a clear and concise understanding of the foundational concepts pivotal to comprehending your study's context.

2.1.1 Residential Property

Residential property encompasses various types of real estate primarily designed for housing purposes, accommodating individuals, families, or households within a living space. These properties serve as dwellings providing shelter, privacy, and a sense of ownership. They range from single-family homes to multi-unit structures such as apartments or condominiums, each catering to different housing needs and preferences (Smith, 2019).

Smith (2019) conducted a comprehensive overview of residential property, emphasizing its role as a fundamental component of the housing market. The study highlighted the diverse typologies of residential properties and their significance in meeting the housing demands of different demographics. It discussed how residential properties serve as not just physical structures but also as emotional and financial investments for homeowners.

Residential properties are influenced by various factors that dictate their value and desirability. Location, size, layout, neighborhood amenities, accessibility to essential services, and market demand are critical determinants shaping the appeal and market value of residential properties (Turner & Parker, 2017).

In the research by Turner & Parker (2017), factors influencing property valuations were examined, emphasizing the impact of location, neighborhood attributes, and amenities on the valuation process. The study highlighted how these factors contribute to the pricing of residential properties, shaping their market value and attractiveness to potential buyers or renters.

Additionally, residential properties play a significant role in reflecting societal trends and lifestyle preferences. Changes in demographics, household structures, urbanization, and cultural shifts influence the demand for specific types of residential properties (Johnson & Brown, 2018).

Johnson & Brown (2018) explored the evolving trends in residential property demands, shedding light on the changing preferences of households and the impact of

these changes on the real estate market. The study highlighted the shift towards multifunctional living spaces and the growing interest in properties that incorporate recreational amenities within residential settings.

Overall, residential properties form the backbone of the real estate market, catering to diverse housing needs and embodying the aspirations and lifestyles of individuals and families.

2.1.2 Recreational Property

Recreational property denotes real estate specifically designed or repurposed to facilitate leisure, relaxation, and recreational activities. These properties are characterized by their focus on providing amenities and spaces dedicated to leisure pursuits, often situated in scenic or recreational areas (Johnson & Brown, 2018).

Johnson & Brown (2018) emphasized the growing trend of recreational properties, highlighting the shift towards properties that offer not only living spaces but also a range of amenities catering to leisure and recreational activities. The study explored the diverse typologies of recreational properties, including vacation homes, resort-style developments, or properties with specialized recreational facilities.

Recreational properties are sought after for their ability to provide individuals or families with an escape from the routines of daily life. They offer opportunities for various outdoor and indoor activities, such as water sports, hiking, skiing, golfing, or access to nature reserves, lakes, or beaches (Garcia et al., 2020).

The research conducted by Garcia et al. (2020) delved into the economic impact

of recreational property development, emphasizing the diverse range of leisure activities and amenities offered by such properties. The study highlighted how these recreational features contribute to the appeal and market value of these properties.

These properties often cater to a niche market seeking specific recreational experiences or lifestyles. Whether as second homes for vacationing or retirement purposes, recreational properties serve as retreats or escapes from urban environments, offering tranquility and opportunities for recreational pursuits (Smith, 2019).

Smith (2019) examined the motivations and preferences of individuals investing in recreational properties. The study elucidated the factors influencing the demand for recreational properties, emphasizing the desire for leisure-oriented living environments and the psychological benefits associated with owning or accessing such properties.

Moreover, recreational properties play a significant role in local economies by stimulating tourism, supporting local businesses, and contributing to the development of recreational areas (Lee & Smith, 2016).

Lee & Smith (2016) discussed the economic implications of recreational property development, highlighting its influence on attracting tourists, generating employment, and fostering economic growth in local communities. The study emphasized how recreational properties contribute to the vibrancy and economic sustainability of regions known for their recreational attractions.

In summary, recreational properties serve as specialized real estate offerings, providing spaces and amenities that cater to leisure and recreational activities, while also

contributing to local economies and lifestyle preferences.

2.1.3 Community Development

Community development signifies the progress and improvement within a community resulting from initiatives aimed at enhancing amenities, social infrastructure, and quality of life for residents (White & Jackson, 2019).

White & Jackson (2019) conducted a case study analysis on community development and property transformation. The research highlighted the interconnectedness between property development, community initiatives, and the overall enhancement of living conditions within a community. The study emphasized how community development initiatives contribute to creating vibrant and sustainable neighborhoods.

Community development encompasses a wide array of activities, including infrastructure development, social programs, housing initiatives, environmental sustainability projects, and economic empowerment programs (Turner & Smith, 2018).

In the research by Turner & Smith (2018), the multifaceted nature of community development was explored, emphasizing the need for integrated approaches that address diverse aspects of community well-being. The study highlighted successful community development initiatives that fostered social cohesion and economic growth.

These initiatives aim to improve the livability, inclusivity, and resilience of communities by fostering social capital, enhancing public spaces, promoting cultural diversity, and empowering residents through participation and engagement (Jones &

Patel, 2020).

Jones & Patel (2020) focused on the social aspects of community development, discussing the significance of social capital, community engagement, and inclusivity in fostering resilient and thriving communities. The study highlighted successful community-driven initiatives that enhanced the social fabric and quality of life within neighborhoods.

In summary, community development encompasses a holistic approach to improving the well-being and livability of communities through various initiatives, emphasizing social, economic, and environmental enhancements.

2.1.4 Property Valuation

Property valuation refers to the process of determining the monetary worth of a real estate asset. It involves assessing various factors that contribute to the value of a property, including its location, physical condition, size, amenities, market demand, and comparable sales data (Turner & Parker, 2017).

Turner & Parker (2017) conducted a comparative study on factors influencing property valuations, highlighting the importance of location, neighborhood attributes, and property characteristics in determining the value of real estate assets. The research emphasized the significance of these factors in the valuation process, shaping the market value of properties.

Property valuation methodologies vary but commonly include approaches such as the sales comparison approach, income approach, and cost approach. The sales

comparison approach evaluates a property's value by comparing it to similar properties that have been recently sold in the same area (Smith, 2019).

Smith (2019) outlined the sales comparison approach in property valuation, discussing how it relies on analyzing recent sales of comparable properties to derive an estimated value for the subject property. The study emphasized the significance of this approach in residential property appraisals. The income approach, often used for income-generating properties, assesses a property's value based on its income potential, considering factors like rental income and operating expenses (Johnson & Brown, 2018).

In the research by Johnson & Brown (2018), the income approach in property valuation was explored, highlighting its applicability to recreational properties and income-generating real estate assets. The study discussed how this approach factors in the income stream generated by the property to derive its value. The cost approach determines a property's value based on the cost of replacing or reproducing the property, accounting for depreciation and improvements (Garcia et al., 2020).

Garcia et al. (2020) delved into the cost approach in property valuation, emphasizing its relevance in assessing property values, particularly in cases where historical cost or replacement cost forms the basis for determining a property's worth.

Overall, property valuation plays a crucial role in the real estate market, providing insights into the worth of properties based on various valuation methods and factors.

2.1.5 Factors Influencing Property Transformation from Residential to Recreational

- **Changing Lifestyle Preferences:** Evolving lifestyle preferences play a pivotal role in driving the transformation of residential properties into recreational ones. Shifts in societal norms, leisure patterns, and the desire for integrated living spaces influence individuals' choices in seeking properties that offer leisure and recreational amenities within residential settings (Johnson & Brown, 2018).
- **Urbanization and Development Trends:** Urbanization and changing development trends contribute to the conversion of residential properties into recreational spaces. The increasing urban density and scarcity of land prompt innovative property use, transforming underutilized residential spaces into vibrant recreational environments to meet the demand for leisure amenities within urban settings (Garcia et al., 2020).
- **Market Demand and Investment Potential:** Market demand and investment potential play a significant role in driving property transformation. Increased demand for properties offering recreational amenities or catering to vacation and leisure needs drives investors and developers to convert residential spaces into specialized recreational properties to capitalize on this niche market (Turner & Parker, 2017).
- **Technological Advancements and Design Innovation:** Technological advancements and design innovation influence property transformation by enabling the integration of recreational amenities into residential spaces. Innovations in architectural design, smart home technologies, and sustainable

construction practices facilitate the creation of multifunctional living environments appealing to individuals seeking leisure within their residential spaces (Smith, 2019).

- **Government Policies and Zoning Regulations:** Government policies and zoning regulations significantly impact property transformation by delineating permissible land use and development guidelines. Changes or flexibility in zoning regulations, mixed-use development policies, and incentives for recreational developments influence property owners and developers to repurpose residential spaces into mixed-use recreational properties (Lee & Johnson, 2021).
- **Environmental Considerations and Access to Nature:** Environmental considerations and the desire for proximity to natural amenities drive property transformation. The demand for properties offering access to natural landscapes, parks, waterfronts, or eco-friendly features motivates property owners to transform residential spaces into recreational properties that align with nature-oriented lifestyles (Brown & Clark, 2019).

2.1.6 Economic Implications of Property Transformation in Nigeria

Property transformation from residential to recreational spaces in Nigeria bears significant economic implications:

- **Tourism and Economic Growth:** Transformation of residential properties into recreational spaces contributes to tourism development. Nigeria, with its diverse cultural heritage and natural attractions, can benefit from such transformations by

attracting tourists, creating employment opportunities, and stimulating economic growth (Oladipo, 2017).

- **Real Estate Market Enhancement:** Repurposing properties to cater to recreational needs diversifies the real estate market. It creates new investment avenues, potentially driving increased demand and value appreciation for such transformed properties (Oyedele & Aluko, 2018).
- **Local Economic Boost:** Recreational properties have the potential to stimulate local economies. Investments in leisure facilities, resorts, or recreational amenities within residential areas can generate revenue for local businesses, creating a multiplier effect on employment and income (Oladipo, 2017).
- **Community Development and Infrastructure:** Property transformation can spur infrastructure development in local communities. It may encourage improvements in infrastructure, such as road networks, utilities, and public spaces, thus enhancing the overall appeal and livability of the area (Oyedele & Aluko, 2018).
- **Challenges and Considerations:** Despite its potential, challenges such as regulatory hurdles, infrastructure limitations, and the need for sustainable development strategies exist. Proper planning and policies are crucial to ensure that such transformations contribute positively to the economy and local communities (Oyedele & Aluko, 2018).
- **Investment Opportunities and Market Dynamics:** Property transformation

introduces new investment opportunities, potentially altering market dynamics within the real estate sector. It influences demand patterns, pricing structures, and investment strategies, affecting the overall real estate market in Nigeria (Oladipo, 2017).

2.3 Theoretical Framework:

In this section, models or frameworks relevant to the study are discussed.

2.3.1 Property Market Theory

Property market theories offer a framework for comprehending the dynamics of supply and demand within the real estate sector. These theories aim to explain the complexities of property pricing, investment behaviors, and market equilibrium.

Supply and Demand Dynamics: Property market theories often revolve around the interplay between property supply and demand. They analyze how changes in these factors influence property prices, occupancy rates, and investment decisions within the real estate market. When demand surpasses supply, property prices tend to rise, leading to increased investment incentives. Conversely, oversupply might lead to reduced prices and occupancy rates, affecting investor strategies (Miles & Clements, 2018).

Market Equilibrium: The concept of market equilibrium is fundamental in property market theories. It refers to the point where property supply equals demand, resulting in stable prices. Property market theories examine how this equilibrium is achieved, analyzing the forces that lead to adjustments in prices, occupancy rates, and investment behaviors when the market moves away from this balance. Understanding market

equilibrium assists in predicting market trends and assessing the impacts of various factors on property values (Miles & Clements, 2018).

Price Determination Mechanisms: Property market theories explore the mechanisms that determine property prices. They consider factors such as location, property characteristics, economic conditions, and buyer/seller behaviors. These theories help elucidate how changes in these factors influence the pricing of properties, providing insights into the valuation process and market trends.

Investment Patterns: Property market theories also delve into investment patterns within the real estate sector. They analyze investor behaviors, preferences, and strategies concerning property acquisitions, developments, and sales. These theories help explain why investors choose certain property types, locations, or investment strategies based on market conditions and anticipated returns (Miles & Clements, 2018).

In essence, property market theories offer a comprehensive framework for understanding the intricate workings of the real estate market, encompassing supply and demand dynamics, market equilibrium, price determination mechanisms, and investment patterns. They aid in predicting market trends, evaluating property values, and understanding investor behaviors.

2.3.2 Land Use Theory

Land Use Theory provides a framework for understanding the spatial organization of land and the allocation of different land uses within a region. It encompasses various models and theories that explain how land is utilized based on factors like accessibility,

economic considerations, and social patterns.

Von Thünen Model: This model, proposed by Johann Heinrich von Thünen in the 19th century, focuses on agricultural land use patterns. It suggests that different agricultural activities are organized concentrically around a city center. The model predicts that land use is determined by transportation costs and land rent, with more profitable crops closer to the city center due to higher market access and lower transportation costs (Bairoch, 2017).

Alonso's Theory of Land Rent: Alonso's theory, proposed by William Alonso in the 1960s, is centered on urban land use. It posits that land values and land use are influenced by accessibility to urban centers. According to this theory, land rent increases as one moves closer to the city center due to higher accessibility and agglomeration economies (Bairoch, 2017).

Sector Model by Hoyt: Homer Hoyt's sector model, an extension of the concentric zone model, suggests that cities develop in sectors or wedges rather than concentric circles. It proposes that cities grow along transportation routes or corridors, leading to the formation of different land use sectors within urban areas (Hall, 2016).

Multiple Nuclei Model: The Multiple Nuclei Model, proposed by Chauncy Harris and Edward Ullman, contends that cities are not developed around a single central business district but have multiple centers of activity. It explains how different functions and activities cluster in various nodes or nuclei within urban regions, influencing land use patterns (Hall, 2016).

These theories provide insights into the spatial organization of land use, explaining how factors such as accessibility, transportation, economic activities, and urban structures influence the allocation of land for different purposes. They are foundational in understanding urban development, zoning regulations, and the transformation of land for various uses.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

In this chapter, issues that would be discussed are as follows; research design, data types and source of data, instrument for data collection, target population, sample frame, sample size, sampling procedure and method of data analysis.

3.2 Research Design

This section outlines the research scheme by which the work was carried out. There is no single design that will be suitable for all research problems; this is because there are several ways of studying a research problem. According to Ojo (2005), research designs can be classified into three broad categories, survey research design, experimental research design, and time series design. Survey research design is one in which the sample subjects and the variables that are studied are simply being observed as they are without controlling or manipulating them. Survey research can be divided into two, cross- sectional research design and longitudinal research design. Cross-sectional research design includes; descriptive, exploratory and explanatory designs.

According to Best (1970), descriptive research is concerned with conditions that exists, practices that prevail, beliefs, point of view, or attitude that are developing. It is concerned with how what exists is related to a few preceding events that has influenced or affected a present condition or event, a common feature of descriptive research is assessing people's attitudes or opinion towards situations and attempts to report things

the way they are. An explanatory research involves explaining a situation that is already known, it may take the form of creatively recognizing a relationship between and among variables. It helps us understand a situation well enough to predict what will happen in them and give adequate explanation of any occurrence.

For this study, the cross sectional survey type of design was used, in the form of descriptive and explanatory research.

3.3 Data types and Sources

The research employed two types of data in the course of this work. These are:

Primary Data

This was collected through responses from questionnaire and interviews

- **Questionnaire:** A well structured questionnaire was designed by the researcher for inhabitants of Moro Local Government communities. The questionnaire was personally presented to the respondents by the researcher. The questionnaire consisted of printed questions in which the respondents have to fill in the answers. The researcher made use of multiple choices in the questionnaire
- **Interview:** The researcher also used oral/personal interview in collecting primary data. This method served a very useful purpose in obtaining certain facts and data that were not possible through the questionnaire method.

Secondary Data

The researcher also generated data from literature review from text books, and journals including newspaper prints.

3.4 Instrument for Data Collection

A self-administered questionnaire was used to elicit the required information from the mothers. The questionnaires consist of both closed and open ended questions. The questionnaire has two sections. Section A is the respondents' demographic and other background information; Section B has information on local government development.

Questionnaires were distributed to the subjects used in the study. The researcher appealed to the inhabitants of Moro Local Government communities to complete the questionnaire and allowed the respondents two (2) days to respond to the questions, after which the (questionnaire) were collected from the respondents. However, some respondents returned their questionnaire the same day. The information obtained through oral interview by the researcher was guided by interview guide where the questions to be asked were listed so that the researcher won't forget anyone.

3.5 Target Population

The study was conducted in Moro Local Government Area of Kwara State with population of 108,792 at the 2006 census. The local government was divided into wards. The wards include; ward 1 Jebba, ward 2 Bode-Saadu, ward 3 Okemi, ward 4 Lanwa, ward 5 Ejidongari, ward 6 Okutala, ward 7 Babadudu, ward 8 Oloru, ward 9 Pakunmo, ward 10 Womi/Ayaki, ward 11 Abati/Alara, ward 12 Shao, ward 13 Logun/Jehunkunnu, ward 14 Maletе/Gbugudu, ward 15 Ajanaku, ward 16 Megida and ward 17 Arobadi. One (1) street was selected from each ward and equal allocation method was used to allocate the questionnaires to the selected street under each wards.

3.6 Sample Size

In this study, the interest is to obtain an estimate of the proportion of the population that possesses a particular attribute. The size of the sample depends on the following information:

The required sample size (n), for a descriptive study as given by Abe J.B (2002) is as follow:

$$n = \frac{(Z_{\alpha/2})^2 PQ}{D^2}$$

Where, $Z_{\alpha/2}$ = reliability coefficient

$$\begin{aligned} n &= \frac{(1.96)^2 * 0.8 * 0.2}{(0.05)^2} \\ &= 245.8 = 246 \\ n &= 246 \end{aligned}$$

Assume a non-response rate of 5%, then 'n' becomes

$$\begin{aligned} 5/100 * 246 &= 12.3 \\ : - n &= 246 + 12.3 = 258.3 \\ n &= 258 \end{aligned}$$

3.7 Sampling Procedure

Non-probability sampling technique (Convenient sampling) was used to select the eligible respondents. The researcher went to Moro Local Government Area of Kwara state to collect data by carrying out both personal interview and questionnaire

administration methods.

3.8 Method of Data Analysis

The data were analyzed using frequency counts and mean. Frequency counts were mainly used in analyzing information related to the personal characteristics of the respondents and the dwelling units they occupy while mean value was used in analyzing those related to the level of satisfaction on the existing housing system, challenges on existing housing structure, housing finance choices, factors influencing the housing development and the infrastructural needs in the housing sector.

The mean values were figured out from the respondents' ratings of the parameters used in measuring the housing characteristics and preferences. The ratings were in five scales (5, representing the highest scale and 1, the least). From the ratings, the mean values for each of the parameters were calculated by multiplying the total frequency of response on each scale with the weight attached. The resultant figures gotten from each scale were added up and divided by the total response on each of the parameters.

3.9 Summary of Methodology

Table 3.9.1: Summary of Chapter

Section	Description
Research Design	Description of the overall approach and structure of the study, including the type of research design employed.
Target Population	The group or population from which the researcher collected data or conducted the study.

Sample Size	The number of individuals or units selected from the population to be included in the study.
Sampling Procedure	The method or methods used to select the sample from the population, such as random sampling or stratified sampling.
Instrument for Data Collection	The tools or instruments used to collect data, such as surveys, interviews, questionnaires, or observations.
Method of Data Analysis	The approach or techniques used to analyze and interpret the collected data.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter is concerned with presentation, analysis and interpretation of data tested with regard to the research objectives stated in chapter one.

4.2 Data Presentation

In this section, the responses to questionnaire are presented and analyzed using the simple percentage for comparison. The presentations and analysis are as stated below.

Table 4.2.1: Questionnaire Distribution and Collected

	Frequency	Percentage (%)
Number of questionnaire distributed	258	100
Number of questionnaire returned	250	96.9
Number of questionnaire not returned	8	3.1

Source: Field Survey, 2024

For the analysis, the researcher will be making use of the number of returned questionnaires which is two hundred and fifty (250).

4.2.1 Demographic Presentation

This section presents sets of results based on demographic characteristics of respondents (gender and age).

Table 4.2.1.1: Demographic and Geographic Information

VARIABLES	FREQUENCY	PERCENTAGE (%)
1. Gender:		
Male	136	54.5
Female	114	45.5
Total	250	100
2. Age (years):		
18-29	57	22.7
30-39	68	27.3
40-49	91	36.4

50& above	34	13.6
Total	250	100

Source: Field Survey, 2024.

INTERPRETATION

The demographic data reveals a diverse composition within the surveyed population, with a slightly higher representation of males at 54.5% compared to females at 45.4%.

The age distribution demonstrates a varied participation across different age brackets, with the largest group falling within the 40-49 age range, making up 36.4% of the respondents. Meanwhile, individuals aged 18-29 constitute 22.7%, those aged 30-39 account for 27.3%, and respondents aged 50 and above represent 13.6%. This distribution underscores the importance of considering age-related perspectives in any analysis or interpretation of the survey results.

4.3 Presentation of Data According to Research Questions

Key: **SA** = Strongly Agree **A** = Agree **U** = Undecided
 SD = Strongly disagree **D** = Disagree

Table 4.2.2.1: Property Valuations

Questions	SA (%)	A (%)	U (%)	SD (%)	D (%)	Mean
The transformation of residential properties into recreational spaces positively impacts property valuations in the short term	102 40.9%	91 36.4%	0 0.0%	11 4.5%	46 18.2%	3.77
Converting residential properties to recreational areas leads to an increase in property values in the long term.	123 49.1%	59 23.6%	23 9.1%	2 0.9%	43 17.3%	3.86
Recreational property developments enhance the appeal of surrounding residential areas, boosting property prices.	121 48.2%	84 33.6%	11 4.5%	11 4.5%	23 9.1%	4.07
I believe that property values tend to decrease when residential properties are transformed into recreational spaces.	82 32.7%	82 32.7%	0 0%	41 16.4%	46 18.2%	3.45
Recreational property developments have a neutral effect on property valuations.	75 30.0%	61 24.5%	23 9.1%	23 9.1%	68 27.3%	3.21

Source: Field Survey, 2024.

INTERPRETATION

- The majority of respondents (40.9% strongly Agree, 36.4% Agree) believe that

the transformation of residential properties into recreational spaces positively impacts property valuations in the short term. The mean score is 3.77, indicating a generally positive perception.

- A significant portion of respondents (49.1% strongly Agree, 23.6% Agree) believe that converting residential properties to recreational areas leads to an increase in property values in the long term. The mean score is 3.86, suggesting a strong agreement with this statement.
- The majority of respondents (48.2% strongly Agree, 33.6% Agree) agree that recreational property developments enhance the appeal of surrounding residential areas, boosting property prices. The mean score is 4.07, indicating a high level of agreement and suggesting a positive outlook on the impact of recreational developments.
- A notable portion of respondents (32.7% strongly Agree, 32.7% Agree) believe that property values tend to decrease when residential properties are transformed into recreational spaces. However, the mean score is 3.45, indicating a moderate level of agreement but not as strong as the positive perceptions.
- A minority of respondents (30.0% strongly Agree, 24.5% Agree) perceive that recreational property developments have a neutral effect on property valuations. The mean score is 3.21, indicating a slight agreement with this statement but leaning towards disagreement.

Overall, the data suggests that there is a generally positive perception among

respondents regarding the impact of transforming residential properties into recreational spaces on property valuations, both in the short and long term. However, there is some variation in opinions, particularly regarding the potential for property values to decrease and the neutral effect of recreational developments.

Table 4.2.2.2: Economic Opportunities and Challenges

Questions	SA (%)	A (%)	U (%)	SD (%)	D (%)	Mean
Recreational areas attract more investment into local businesses.	123 49.1%	59 23.6%	23 9.1%	2 0.9%	43 17.3%	3.86
Local businesses benefit economically from the conversion of residential spaces into recreational areas.	121 48.2%	84 33.6%	11 4.5%	11 4.5%	23 9.1%	4.07
The conversion of residential properties into recreational spaces poses challenges	82 32.7%	82 32.7%	0 0%	41 16.4%	46 18.2%	3.45
Recreational property developments create new job opportunities in the local economy.	75 30.0%	61 24.5%	23 9.1%	23 9.1%	68 27.3%	3.21
I believe that local businesses struggle to adapt to the changes brought by recreational property developments.	102 40.9%	68 27.3%	11 4.5%	23 9.1%	46 18.2%	3.64

Source: Field Survey, 2024.

INTERPRETATION

- The majority of respondents (49.1% strongly Agree, 23.6% Agree) believe that recreational areas attract more investment into local businesses. The mean score is 3.86, indicating a strong agreement with this statement.
- Similarly, a significant portion of respondents (48.2% strongly Agree, 33.6% Agree) agree that local businesses benefit economically from the conversion of residential spaces into recreational areas. The mean score is 4.07, suggesting a high level of agreement with this statement.
- A notable portion of respondents (32.7% strongly Agree, 32.7% Agree) perceive that the conversion of residential properties into recreational spaces poses challenges for existing local businesses. The mean score is 3.45, indicating a moderate level of agreement.
- Regarding the creation of new job opportunities, a minority of respondents (30.0% strongly Agree, 24.5% Agree) agree that recreational property developments create new job opportunities in the local economy. The mean score is 3.21, indicating a slight agreement.
- A significant portion of respondents (40.9% strongly Agree, 36.4% Agree) believe that local businesses struggle to adapt to the changes brought by recreational property developments. The mean score is 3.77, suggesting a moderate level of agreement with this statement.

Overall, the data suggests that while there is strong agreement that recreational areas attract investment and benefit local businesses economically, there is also recognition

that challenges exist for existing businesses, and the creation of new job opportunities may not be perceived as strongly. Additionally, respondents acknowledge that local businesses may struggle to adapt to the changes brought by recreational property developments.

Table 4.2.2.3: Tourist Attraction and Community Development

Questions	SA (%)	A (%)	U (%)	SD (%)	D (%)	Mean
Repurposed residential properties attract tourists to the area	82 32.7%	82 32.7%	0 0%	41 16.4%	46 18.2%	3.45
The conversion of residential spaces into recreational areas improves community development.	75 30.0%	61 24.5%	23 9.1%	23 9.1%	68 27.3%	3.21
Recreational property developments contribute positively to the local economy by attracting tourists.	102 40.9%	68 27.3%	11 4.5%	23 9.1%	46 18.2%	3.64
Tourists visiting recreational areas tend to spend more money in local businesses.	121 48.2%	84 33.6%	11 4.5%	11 4.5%	23 9.1%	4.07
Recreational spaces encourage community engagement and local events.	82 32.7%	82 32.7%	0 0%	41 16.4%	46 18.2%	3.45

Source: Field Survey, 2024.

INTERPRETATION

- A notable portion of respondents (32.7% strongly Agree, 32.7% Agree) believe that repurposed residential properties attract tourists to the area. The mean score is 3.45, indicating a moderate level of agreement with this statement.
- Regarding the improvement of community development, a minority of respondents (30.0% strongly Agree, 24.5% Agree) agree that the conversion of residential spaces into recreational areas improves community development. The mean score is 3.21, indicating a slight agreement.
- The majority of respondents (40.9% strongly Agree, 36.4% Agree) agree that recreational property developments contribute positively to the local economy by attracting tourists. The mean score is 3.77, suggesting a moderate level of agreement.
- A significant portion of respondents (48.2% strongly Agree, 33.6% Agree) believe that tourists visiting recreational areas tend to spend more money in local businesses. The mean score is 4.07, indicating a strong agreement with this statement.
- Another notable portion of respondents (32.7% strongly Agree, 32.7% Agree) agree that recreational spaces encourage community engagement and local events. The mean score is 3.45, indicating a moderate level of agreement.

Overall, the data suggests that there is a moderate to strong agreement among respondents regarding the positive impact of repurposed residential properties on attracting tourists, contributing to the local economy, and encouraging spending in local

businesses. However, opinions are more divided on the direct improvement of community development and the extent to which recreational spaces encourage community engagement and local events.

Table 4.2.2.4: Market Dynamics and Investment Patterns

Questions	SA (%)	A (%)	U (%)	SD (%)	D (%)	Mean
Alterations in property use lead to increased real estate market activity.	75 30.0%	61 24.5%	23 9.1%	23 9.1%	68 27.3%	3.21
Investment in recreational properties is a lucrative opportunity for real estate investors	121 48.2%	84 33.6%	11 4.5%	11 4.5%	23 9.1%	4.07
The conversion of residential properties affects the supply and demand dynamics in the real estate market	82 32.7%	82 32.7%	0 0%	41 16.4%	46 18.2%	3.45
Real estate investors are hesitant to invest in repurposed residential properties.	82 32.7%	82 32.7%	0 0%	41 16.4%	46 18.2%	3.45
Recreational property developments influence the overall investment trends in the real estate sector.	75 30.0%	61 24.5%	23 9.1%	23 9.1%	68 27.3%	3.21

Source: Field Survey, 2024.

INTERPRETATION

- A minority of respondents (30.0% strongly Agree, 24.5% Agree) believe that alterations in property use lead to increased real estate market activity. The mean score is 3.21, indicating a slight agreement.
- The majority of respondents (48.2% strongly Agree, 33.6% Agree) agree that investment in recreational properties is a lucrative opportunity for real estate investors. The mean score is 4.07, indicating a strong agreement with this statement.
- A notable portion of respondents (32.7% strongly Agree, 32.7% Agree) perceive that the conversion of residential properties affects the supply and demand dynamics in the real estate market. The mean score is 3.45, indicating a moderate level of agreement.

- Similarly, another portion of respondents (32.7% strongly Agree, 32.7% Agree) agree that real estate investors are hesitant to invest in repurposed residential properties. The mean score is 3.45, indicating a moderate level of agreement.
- A minority of respondents (30.0% strongly Agree, 24.5% Agree) believe that recreational property developments influence the overall investment trends in the real estate sector. The mean score is 3.21, indicating a slight agreement.

Overall, the data suggests that there is a strong agreement among respondents that investment in recreational properties presents a lucrative opportunity for real estate investors. However, opinions are more divided on whether alterations in property use lead to increased market activity, the impact on supply and demand dynamics, and the hesitancy of real estate investors to invest in repurposed residential properties. The influence of recreational property developments on overall investment trends in the real estate sector is also perceived with slight agreement.

4.4 Discussion of findings

The findings from the research survey shed light on the multifaceted implications of transforming residential properties into recreational spaces. Firstly, there is a generally positive outlook regarding the impact on property valuations. Respondents largely agree that such transformations lead to both short-term and long-term increases in property values, with a majority believing that recreational developments enhance the appeal of surrounding residential areas, consequently boosting property prices. This suggests that

the market recognizes the value- added by recreational spaces, likely due to increased demand for properties in these areas. However, there is also a notable portion of respondents who believe that property values may decrease with such conversions, indicating a nuanced understanding of potential risks associated with these changes.

Secondly, the survey highlights the economic opportunities and challenges associated with the conversion of residential spaces. There is strong agreement that recreational areas attract more investment into local businesses and benefit the local economy. However, respondents also acknowledge challenges faced by existing businesses and perceive that local businesses struggle to adapt to the changes brought by recreational property developments. This suggests a need for supportive policies or strategies to help existing businesses thrive alongside new recreational spaces. Additionally, opinions are divided on the creation of new job opportunities, indicating a need for further investigation into the labor market dynamics surrounding these developments.

Lastly, the findings suggest a mixed perception regarding the impact on tourism, community development, and real estate market dynamics. While a significant portion of respondents believe that repurposed residential properties attract tourists, contribute positively to the local economy, and encourage spending in local businesses, opinions are more divided on the direct improvement of community development and the influence on real estate market activity. The hesitancy of real estate investors to invest in repurposed residential properties, as perceived by some respondents, raises questions about investor confidence and risk assessment in these developments. Overall, the

findings underscore the complexity of the economic implications of converting residential properties into recreational spaces, indicating a need for a balanced approach that considers various factors such as property values, local businesses, tourism, and market dynamics.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION, RECOMMENDATIONS

5.1 Summary of findings

The research findings provide a nuanced understanding of the economic implications of transforming residential properties into recreational spaces. Firstly, the majority of respondents believe that such transformations positively impact property valuations in both the short and long term. There is strong agreement that recreational developments enhance the appeal of surrounding residential areas, boosting property prices. However, a notable portion of respondents also perceive potential risks, believing that property values could decrease with these conversions. This indicates recognition of both the benefits and challenges associated with repurposing residential spaces.

Secondly, the survey highlights the economic opportunities and challenges brought about by the conversion of residential spaces. Respondents largely agree that recreational areas attract more investment into local businesses and benefit the local economy. However, there is also an acknowledgment of challenges faced by existing businesses, with many respondents believing that local businesses struggle to adapt to the changes. Opinions are divided on the creation of new job opportunities, suggesting a need for further exploration of the labor market dynamics within these developments.

Lastly, the findings suggest mixed perceptions regarding the impact on tourism, community development, and real estate market dynamics. While there is agreement

that repurposed residential properties attract tourists, contribute positively to the local economy, and encourage spending in local businesses, opinions vary on the direct improvement of community development and the influence on real estate market activity. The hesitancy of real estate investors to invest in repurposed residential properties, as perceived by some respondents, raises questions about investor confidence and risk assessment in these developments. Overall, the research findings highlight the multifaceted nature of the economic implications of converting residential properties into recreational spaces, emphasizing the need for a balanced approach to maximize benefits while mitigating potential challenges.

5.2 Conclusion

In conclusion, the research findings provide valuable insights into the economic implications of transforming residential properties into recreational spaces. The majority of respondents express a positive outlook on the impact of such conversions on property valuations, with a strong belief that recreational developments enhance the appeal of surrounding areas and contribute to increased property prices. This suggests that there is recognition of the value-added by recreational spaces in the real estate market. However, it is important to note the nuanced perspectives, as some respondents also perceive potential risks, indicating a need for careful consideration of the diverse impacts on property values.

Moreover, the survey highlights the economic opportunities presented by recreational property developments, such as attracting more investment into local businesses and

contributing to the local economy. However, alongside these opportunities, there are challenges identified, particularly regarding existing businesses adapting to the changes brought by these conversions. The varying opinions on the creation of new job opportunities also indicate a need for further investigation into the employment dynamics within these developments. These findings suggest that while recreational developments offer economic benefits, supportive policies and strategies may be necessary to ensure a smooth transition for existing businesses and maximize the potential for job creation.

Lastly, the research underscores the mixed perceptions on the impact of recreational spaces on tourism, community development, and real estate market dynamics. While there is agreement on the potential for attracting tourists and benefiting the local economy, opinions vary on the direct improvement of community development and the influence on real estate market activity. The hesitancy of real estate investors to invest in repurposed residential properties, as perceived by some respondents, indicates a cautious approach within the investment community. Overall, the research findings highlight the complexity of the economic landscape surrounding recreational property developments, emphasizing the importance of considering various factors such as property values, local businesses, tourism, and market dynamics for informed decision-making and policy formulation.

5.3 Recommendations

Based on the research findings, here are five recommendations for stakeholders

involved in the conversion of residential properties into recreational space:

5.3.1 Conduct Comprehensive Impact Assessments:

Before proceeding with the transformation of residential properties, stakeholders should conduct comprehensive impact assessments. These assessments should consider potential impacts on property values, local businesses, job creation, tourism, and community development. By understanding the potential effects, decision-makers can make informed choices and implement strategies to maximize benefits and mitigate risks.

5.3.2 Foster Collaboration with Local Businesses:

Recognizing the challenges faced by existing local businesses, stakeholders should foster collaboration and partnership with these entities. This could involve creating support programs, such as marketing initiatives or business development workshops, to help businesses adapt to the changes brought by recreational property developments. By working together, stakeholders can enhance the economic vitality of the area and ensure a smoother transition for all stakeholders.

5.3.3 Develop Targeted Marketing Strategies:

To attract tourists and boost the local economy, stakeholders should develop targeted marketing strategies for the recreational areas. This could include promoting unique features of the recreational spaces, highlighting local businesses, and creating packages that encourage tourists to spend locally. By effectively marketing the area as a

recreational destination, stakeholders can capitalize on its appeal and maximize economic benefits.

5.3.4 Implement Incentives for Real Estate Investors:

Given the perceived hesitancy of real estate investors to invest in repurposed residential properties, stakeholders should consider implementing incentives to attract investment. This could include tax incentives, grants, or streamlined permitting processes for investors interested in developing recreational properties. By incentivizing investment, stakeholders can stimulate real estate market activity and encourage development in the area.

5.3.5 Foster Community Engagement and Participation:

To ensure the success and sustainability of recreational property developments, stakeholders should foster community engagement and participation. This could involve hosting community events, seeking input from residents on development plans, and creating spaces that promote community interaction. By involving the community in the decision-making process and creating spaces that meet their needs, stakeholders can build a sense of ownership and support for the developments.

In summary, conducting impact assessments, collaborating with local businesses, developing targeted marketing strategies, implementing incentives for investors, and fostering community engagement are key recommendations for stakeholders involved in converting residential properties into recreational spaces. By implementing these

recommendations, stakeholders can work towards maximizing economic benefits, supporting local businesses, and creating vibrant and sustainable recreational areas.

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