

**IMPACT OF HOUSING DEMAND ON RESIDENTIAL RENTAL VALUE
IN KWARA STATE**

(A case study of Shao Town, Moro Local Government)

By:-

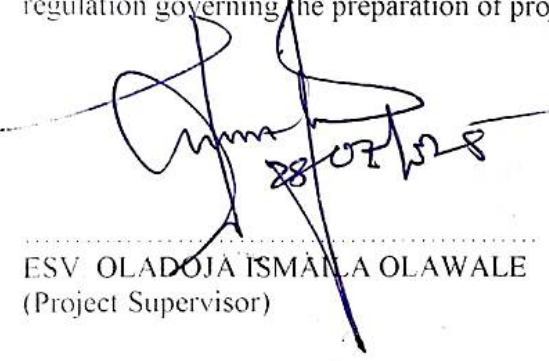
**SULAIMAN TURAYO SIMBIAT
HND/23/ETM/FT/0043**

**BEING A PROJECT SUBMITTED TO THE DEPARTMENT OF ESTATE
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KWARA STATE POLYTECHNIC, ILORIN**

**IN PARTIAL FULFILMENT OF THE REQUIRMENTS FOR THE AWARD OF
HIGHER NATIONAL DIPLOMA (HND) IN DEPARTMENT OF ESTATE
MANAGEMENT AND VALUATION**

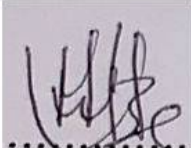
CERTIFICATION

This is to certify that the project work was written and carried out by **SULAIMON TURAYO** **SIMBIAT** with matric number **HND/ETM/FT/043** and submitted to the department of Estate Management, Institute of Environmental Studies and has been prepared in accordance with the regulation governing the preparation of project in Kwara State Polytechnic, Ilorin.




ESV. OLADOJA ISMAILA OLAWALE
(Project Supervisor)

28/07/2025
DATE




ESV. Dr. I. UWAEZUOKE
(Project Coordinator)

DATE



ESV. ABDULKAREEM RASHIDAT A.
(Head of Department)

28/07/2025
DATE



ESV. Dr. LUKMAN MUSIBAU
(External Examiner)

DATE

DEDICATION

I dedicate this project to Almighty God, the most Beneficent, and the most Merciful. Who has been the source of my strength throughout this program.

I also dedicate to my beloved mother Mrs Ramatallahi whose words of encouragement and push for tenacity ring in my ears, I know I will never have boast of doing this work or perhaps continuing in this course, but today, I can proudly say I am glad I did. God I His faithfulness will make you reap the fruit of your labour (Amin).

ACKNOWLEDGEMENTS

All thanks, praise, glory and adoration belong to Almighty God the first without predecessor and the last without successor for He is good and His mercy endures forever.

I also give profound gratitude and appreciation to my Project Supervisor ESV. Oladoja Ismaila Olawale for the time in supervising my research work, may Almighty God bless you and your family (Amen).

Respectively, I appreciate the effort of my Head of Department in person of ESV.

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ABSTRACT

Housing has being an essential ingredient that stimulate the growth of Gross Domestic Product (GDP) of any nation, encompasses various attributes which jointly function to determine the market value of the commodity. The aim of this study is to examine and analyze the impact of dwelling, location and neighborhood characteristics (Housing attributes) on rental values of residential properties in Shao Metropolis, Moro local government, Kwara State

People demand for properties because of the following factors which are location, taste of individual, accessibility and highest best use. Location plays a vital role in the demand of any accommodation. With this understanding, the estate surveyors and valuers can isolate variables and develop models about rental prices of various categories of residential properties in the study area based on dwelling status and residential neighborhood.

To accomplish the above aim, the following research objectives shall be pursued and methodology where apply in aspect of distribution of questionnaires to the occupant and estate surveyors and values with the system of sampling in distribution of the questionnaires.

The finding specify that the rental values of the property are increasing, the demand are more than the supply.

Recommendation:- Government should enacted law that will control rent in the country, there should be expansion of land development in the area to give more supply that will reduce demand in the area.

CHAPTER ONE

1.0 INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Housing according to Badyina (2012) is one of the basic social conditions that defines the quality of life and welfare of the people and places. Housing is globally accepted as second most important human need after food and is considered as one of the most valuable economic asset of every nation (Jiboye, 2013). It is indeed a complex goods which consist of many different aspects including structures which comprises all the physical characteristics of the dwelling, accessibility and facilities that constitute a bundle of services related to housing as well as neighborhood attributes which include the environment and the society in which the dwelling exist (Edward, 1997). Housing being an essential ingredient that stimulate the growth of Gross Domestic Product (GDP) of any nation, encompasses various attributes which jointly function to determine the market value of the commodity.

However, since the middle of the 20th century, house owners, housing investors and house users have struggled to identify the basic factors that influences residential property prices in the global housing market (Fernandez *et al.*, 2011). This problem has attracted a lot of interest from researchers, real estate surveyors and other relevant stakeholders concern with housing development, investment and management. For instance, rental values of a residential properties in a particular residential neighborhood in most cases differs significantly with rental values of similar residential properties in another residential neighborhood within the same metropolis. Similarly, rental values of similar houses within the same residential neighborhood also differs due to various silent reasons.

In response, several studies on housing prices determination have been undertaken with a view to examining the factors that influences residential property values in the global housing market. While some of the studies are of the view that attributes of residential location are core factors that influences house prices (Fernandez *et al.*, 2011 in Spain; Ivy & Ernest, 2013 in Ghana), others are of the view that structural attributes such as number of, bedrooms, living rooms, bathroom, toilets, structural condition among others are major determinants of house prices (Semararo & Fregonara, 2013 in Italy; Anthony, 2012 in Ghana; Bhargava 2013 in India). Other researchers have yet identified neighborhood attributes as major factors that influences house prices particularly

between different residential neighborhoods (Haizan, Yan & Lin, 2013 in China; Tan, 2010 in Malaysia; Dziauddin, Alvanides & Powe, 2013 in Malaysia, Douglas et al., 2002 in USA, among others). Few Nigerian studies have also investigated the influence of the housing attributes on prices of residential properties (Oluseyi, 2014 in Ibadan; Kemiki *et al.*, 2014 in Ewekoro, Aluko, 2011 in Lagos; Babawale & Yawande, 2011 in Lagos; Famuyiwa & Babawale, 2014 in Lagos, among others).

Despite the growing concern on the issues from both the foreign and local housing market, only a handful of studies in that regard have been conducted in Nigeria, with no particular study found to have statistically analyzed the combined effect of dwellings, location and neighborhood attributes on rental values of residential properties. Most of the studies on the impact of housing attributes on house-prices in the global housing market focused attention on studying the impact of individual housing attributes rather than analyzing the combined effect of the attributes on residential property prices. The most unfortunate is that, no study was found in relation to the impact of housing attributes and housing prices in the current area under study, as all the related studies found in Nigeria were carried out in different geographical regions of the country other than in the area currently being examined. Thus, the impact of housing attributes (dwellings, location and neighborhood) on rental values of residential properties remains silent.

This study thus, attempted to contribute to the knowledge base by exploring the influence of the various housing attributes on rental values of residential properties in the study area. The study examines the direct impact of dwellings, location and neighborhood attributes on the rental values of residential properties in Shao town, Moro local government, Kwara State Nigeria.

1.2 STATEMENT OF PROBLEM

According to Cervero (2009) a good system provides a high level of access to work and other activities for house works, customers, employees of a business. The monetary values of this will be reflected in the value of property for some years, researchers have been made by different studies and researches were carryout in order to examine the impact of housing demand on residential rental value in Shao, Moro Local government, Kwara State

People demand for properties because of the following factors which are location, taste of individual, accessibility and highest best use. Location plays a vital role in the demand of any

accommodation. With this understanding, the estate surveyors and valuers can isolate variables and develop models about rental prices of various categories of residential properties in the study area based on dwelling status and residential neighborhood. In the same vain, policy makers can adequately plan residential environments, enforce strict adherence of planning regulations and provide effective neighborhood facilities that will attract higher rental value and stimulate economic growth in all the residential neighborhoods of Shao, Moro Local government, Kwara State.

1.3 RESEARCH QUESTIONS

1. What is the current condition of dwellings and neighborhood characteristics in Shao?
 2. What are the locational characteristics of the various residential zones in Shao?
 3. What is the current annual rental value of residential properties in Shao?
 4. Do dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental values of Residential properties in Shao?
- The research will provide answers to the above questions by collecting and analyzing the required data using appropriate research techniques.

1.4 AIM AND OBJECTIVES

The aim of this study is to examine and analyze the impact of dwelling, location and neighborhood characteristics (Housing attributes) on rental values of residential properties in Shao Metropolis, Moro local government, Kwara State

To accomplish the above aim, the following research objectives shall be pursued.

OBJECTIVES

1. To assess the current condition of dwellings and neighborhood characteristics in Shao Metropolis
2. To evaluate the locational characteristics of the various residential zones that affect rental values of residential properties in the study area.

3. To create profile of annual rental values of residential properties in the study area based on residential neighborhood.
4. To evaluate the impact of dwellings, location and neighborhood characteristics (Housing attributes) on rental values of residential properties in Shao Metropolis.

1.5 SIGNIFICANT OF THE STUDY

The significant of this study is to meet the following needs:

1. This study will contribute to existing professional body by giving orientation to property investment within and outside the study area as to the effect of location in property value.
2. It is also important as it will help public authority to draw more attention to accessibility and the important of property and land value.
3. It will further help any scholar and students who may want to carryout a further research in the topic.

1.6 SCOPE OF THE STUDY

For the reason of interest and available resources at researcher's disposal, the study lent itself only on the study of housing attributes (neighborhood, location and dwelling characteristics) as it affect rental values of residential properties in Shao Metropolis, Moro local government Nigeria. The study also focused on residential properties only and specifically those in the category of 1, 2 and 3 bedroom apartments. Due to interest, available data and time constraint, other types of property such as commercial and industrial properties were not considered.

1.7 LIMITATION OF THE STUDY

There are little information on rental value of properties, financial constraint is another limitation to my research work in the sense that I find it difficult to schedule these research due to the financing used on the project work.

Also lack of current, accurate, proper and updated information from the landlord, tenants, and every estate surveyor on the rental value of their residential properties million. These limitation are posing threats to the completion of this research.

1.8 STUDY AREA

Moro is a Local Government Area in Kwara State, Nigeria. It has an area of 3,272 km² and a population of 108,792 at the 2006 census.

Globally, the position of heritages to countries especially in Africa cannot be over – emphasized. As the world is populated with people of different ethnic and culture so are the tribes, traditions are varied. For instance, Nigeria, a country located in Eastern part of West Africa, remains the most populated multiethnic and multilingual country in Africa with over 250 ethnic groups. The nation is endowed with about 29 game reserves, 1129 forest reserves, 4 game sanctuaries, 2 strict nature reserves and 8 national parks.



Fig 1: Map of Nigeria showing Kwara State

Source: Unesco.com

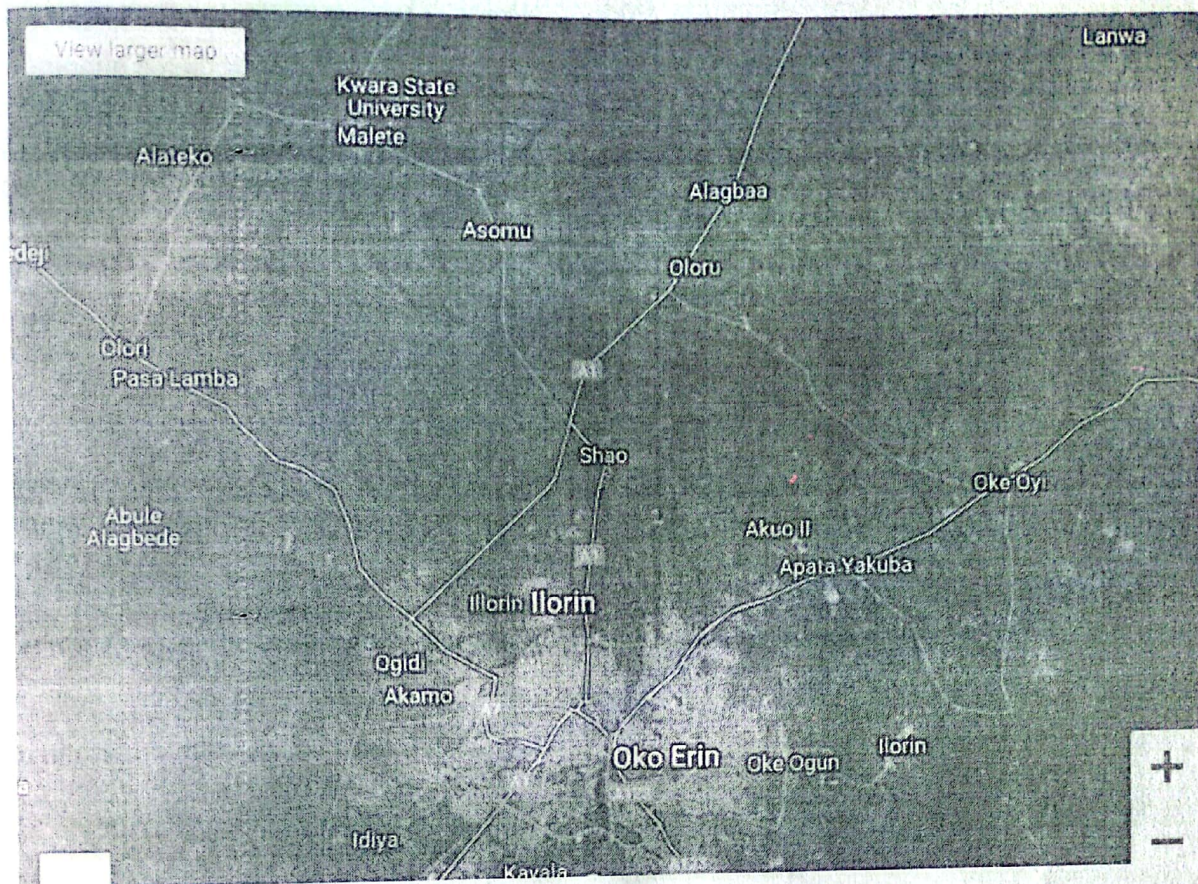


Fig 2: Map of Shao Town, Moro local government Kwara State

Source: Unesco.com

1.9 DEFINITION OF TERMS

- LOCATION

It simply means the positioning of something or sitting of somebody in a particular place. Location is very important in the determination of property value location is unique as two adjacent site may command different value depending in underlying factor of accessibility, physical terrain, site and configuration e.t.c (Ojo 2002).

- RESIDENTIAL PROPERTY

According to Kilpatrick (2000) residential property is a land use in which housing predominate as opposed to industrial and commercial area. Housing may very significantly

between, and through residential area. This includes single family housing, multifamily residential or mobile home.

Residential properties are used as dwelling accommodation which is otherwise known as houses. It could be rural, urban, sub-urban houses. It also varies in design e.g a passionate, this, duplex, skyscrapers tenements e.t.c.

- VALUE

The word value does not have a specific and restricted meaning as it may mean different things to different people. Value by its ordinary definition particularly in basic economic is the utility or satisfaction which good and services offers. The offered advance learning English dictionary (6th edition) defined "VALUE" as the worth of something in terms of money or goods for which it can be exchanged for something being useful or important. (Kuye 2004). But estate surveyors and values is concerned with the economic concept of value. He tries as much as possible to translate value into monetary terms.

- MARKET VALUE

The market value of a property is generally as highest price estimated in monetary terms which property will bring it exposed for sale in the open market allowing a reasonable time to find a purchase with the knowledge of all the uses to which the property is adopted for or capable of being used. (Oke 2001).

- RENT

This is the annual or periodic payment for the use of land and buildings (kuye 2001).

- RENTAL VALUE

It can be defined as the amount in which property is eligible to put after it has been rented out (Adeniyi 2000).

- DEVELOPMENT

According to British town and Country Planning Act (1947) which defined development in section 12 (2) as the carrying of buildings, engineering's, mining and other operation on or under the land or the making of any material in the use any land or building.

- MAINTENANCE

According to RICS/ISRA (1989) defined this as a work under taking in order to keep, restore or improve every facility, that is, every part of the building, in services and surroundings to an acceptable standard to sustain the utility and value of the facilities.

- INFRASTRUCTURAL FACILITIES

These are the basic facilities and services that are essential to both rural and urban society and to economic and social development (Donald 2002).

CHAPTER TWO

2.0 LITERATURE REVIEW/CONCEPTUAL FRAMEWORK

The rental values of residential properties are influenced by various housing characteristics which are related to neighborhood, location and dwelling characteristics (McDonald & MacMillan, 2007; Aluko, 2011; Anthony, 2012).

McDonald & MacMillan, (2007) in their study of neighborhood characteristics on house value, identified two categories of neighborhood variables which could positively or negatively influence house price. The positive neighborhood variables outlined by these researchers which are termed neighborhood amenities, include schools, playground, hospitals and health centers, police station, parks and recreational facilities, sporting facilities, shopping centers, community services and other environmental considerations like good drainages and waste disposal management tools. The negative neighborhood variables termed as disamenities include industrial noise, neighborhood crime rate, air pollution, heavy traffic on streets and contaminated environment.

On location, Thorncroft (1965), Poudyal *et al.* (2009) and Aluko (2011) have all asserted that residential property value depends majorly on access to those locations which support related uses, such as proximity to work place, shopping centers, distance to schools, nearness to recreational facilities, accessibility to public transport, open space, proximity to place of entertainment, place of worship, distance to CBD and other related community services. The variables are however positive locational attributes that could positively impact on property value.

Tom (2003) stated that localized negative externalities such as nuisance could affect house price negatively. He emphasized that houses located at close distance to hazardous waste site or close to high voltage power transmission line or flood areas are liable to have a decline in value. For dwelling characteristics, Thorncroft (1965) and Anthony (2012), identified various dwelling characteristics that influences residential house values. These attributes highlighted include the forms and quality of estate with regards to it layout, structure and design, age, condition of dwelling facilities, fences and gates, number of rooms, floors adequacy of ventilation, availability of garage, swimming pools, landscape, material type and quality used for construction, quality of finishing and available land area.

2.2 Empirical literature on Impact of Housing Demand on Residential Value

MacDonald & MacMillan (2007) asserted that the analysis of market for housing in an urban area cannot be divorced from neighborhood factors. Houses and apartments are complicated commodity that contains numerous features which have value for the consumer. The market is often characterized by complicated, highly durable units each of which is located in a neighborhood with many attributes. The neighborhood amenities according to Anthony (2012) are the necessary attractions and services that make life comfortable and easy for the inhabitants. House price on the other hand reflect the attributes of the house and lot, and the characteristics of the neighborhood in which the property is located.

Although, house price is established through the process of negotiation between buyer and seller, however, the actual sale will only be made if the buyer makes a bid (MacDonald & MacMillan, 2007). Most often buyers based their bids on many factors among which neighborhood characteristics plays a very significant role in influencing the decision of the buyers.

The focus of this section is to review empirical literature on neighborhood characteristics that influences house value given that lot of variables on neighborhood characteristics have been found by many researchers on housing and value, to have a statistical significant impact on house prices.

The development of a peri-urban area is an inevitable consequence of urbanization. As cities grow, the peri-urban area moves outward in waves (Nottingham & Liverpool University, 1998; Adell, 1999). As a result, the boundaries between rural and urban areas are gradually phasing out due to rapid urban population growth and expansion of the builtup areas (Simon et al., 2004). There is no more visible clear cut lines as to where urban area stops and where rural starts. Jones & Visaria (1997) equally maintained that the boundaries between urban and rural areas are getting blurred, a condition common to both developing and developed nations of the world. The benefits and bane of city growth extends far into the urban fringe. Related studies (Jim & Chen, 2006; Chun-Chang et al., 2013) have attributed increase in property values to improvement in environmental quality. However, with the present deplorable conditions of most neighbourhood infrastructure as evidenced in poor roads, broken water pipes and blocked drainages amongst others in Minna peri-urban areas; it is expedient to examine the effect of such environmental condition on rents within the areas. Findings of study will help relevant environmental management agencies in decision making for the attainment of a sustainable environment.

2.3 Impact of light rail transit system on residential property value

Again in Klang Valley, Malaysia, Dziauddin, Alvanides & Powe (2013) carried out a study on the effects of Light Rail Transit (LRT) system on residential property values using the hedonic pricing model. The purpose of the study was to investigate the impact of Kelana Jaya line on house prices in Klang Valley, Malaysia.

The study uses secondary sources of data which was obtained from the database of the department of Valuation and Services of Malaysia. Transactional data on houses selling prices, structural attributes, land uses and social economic characteristics were obtained.

2.4 Environmental Quality and Real Property Value

Empirical studies have attributed increase in property values to improvement in environmental quality. Presence of infrastructures such as water, electricity, adequate waste disposal system, sewage, roads and drainages amongst others has great influence on the quality of the environment. Jim & Chen (2006) observed that key environmental factors influencing housing prices in China are presence of green spaces and proximity to water bodies. Similar study in Taiwan by Chun-Chang et al. (2013) revealed that in-house environment, security, environmental quality, sports and leisure, have more impact on residential satisfaction within the area. As such, household will be willing to pay more for property in the area where they can best obtain maximum satisfaction. Chang & Lin (2011) adopted a hierarchical linear modelling approach to establish the relationship between neighbourhood characteristics and house price in Taipei, Taiwan. Findings from the study indicate that apart from other physical characteristics, neighbourhood attributes particularly the quality of the environment and the availability of sports and leisure facilities have the most significant impact on house prices in the study area. Residential property values could also be enhanced by the presence of tree shades in a neighbourhood, which may give rise to certain benefits to those residing in the property including additional privacy and aesthetics (Bello & Yacim, 2014). Islam (2012) examined a set of neighbourhood characteristics to determine how they influence house prices in the city of Edmonton, Alberta, Canada. It was found that among the several variables tested, the level of household income and adjacency to ravines are the most significant variables that influence house prices positively. It was noted that although crime rate has a negative impact on house price, the impact is negligible. A study by Hite et al. (2001) analyzed a combination of some structural, locational and neighbourhood attributes' effect on

property values as well as property taxes. The study paid special attention to some environmental dis-amenities especially the presence of landfills close to residential properties. The results show that proximity to landfills has more significant negative effect on property values than on property taxes. It also suggests that closing landfills will not necessarily eliminate property-value impacts. In other words, both open and closed landfills will exert negative impact on property values. Related studies in Nigeria revealed that accessibility, rent, transport improvement, quality of neighbourhood, infrastructural facilities and government regulations are factors influencing land value in Lagos Metropolis (Olayiwola et al, 2005). Olayinka et al. (2013) observed that proximity to the major transport route, number and size of bedrooms, conveniences, good access roads and drainages and security are the major factors affecting property values within Magodo neighbourhood in Lagos State.

2.5 SUMMARY OF LITERATURE REVIEW/CRITIQUES

AUTHOR AND COUNTRY	DATE	OBJECTIVES OF THE STUDY	FINDINGS
Thorncroft Nigeria	(1965)	To examine the impact of housing demand on residential rental value	General factors that contribute to housing demand residential and rental value.
2. MacDonald & MacMillan	(2007)	To identify factors contributing to large demand of housing property	The characteristics of value which includes, utility, scarcity, transferability and it must be in demand.
3. Poudyal et al. (2009) Nigeria		To examine property the residential rental value in Nigeria	The classification of value which includes the objective and subjective value
4. Ratcliff London	(1978)	And to town planning and estate gazette	The concept of value in relation to real estate residential rental value.
5. Anthony Nigeria	(2012)	Concept of location of residential property value	The extent of housing effect measured in price or distance of non-containing structural uses.

CHAPTER THREE

3.1 RESEARCH METHODOLOGY

This chapter seeks to clearly define the methods/techniques that were used in conducting this research. This chapter explains the instruments of data collection, procedures and sources of data, data sampling technique, population, sampled areas and data handling technique.

3.2 INSTRUMENTS FOR DATA COLLECTION

The instruments used in collecting data for this research work are:

i. Questionnaires

The questionnaires were served on Residential rental value and occupiers in the sampled areas of Shao, Moro Local Government in Kwara State to know their views on:

- a) The Impact of housing demand on residential rental value.
- b) The adherence level of commercial owners or occupiers to land administration procedures in Shao.
- c) The part of the procedures that pose challenge to the owners or occupiers of house in Shao.
- d) The buoyancy level of housing development in Shao in the last ten years among others.

ii. Interviews

Interviews were granted to staff of the Kwara State Ministry of Lands and Housing, Urban Development Board and Niger State Geographic and Information System, to know the administrative procedures to follow in building house, getting title to land and building permission for Residential rental value development in Shao.

3.3 PROCEDURE AND METHOD OF DATA COLLECTION

The procedures and methods adopted for data collection in this research work are:

a) Collection of Primary Data which include:

- i. 100 self administered structured questionnaires served on house owners or occupiers in the sampled areas.
- ii. Interview granted to Staff of the Kwara State Ministry of Land and Housing, Kwara State Urban Development Board and Kwara State Geographic and Information Systems.

b) Collection of Secondary Data

Data were collected from online textbooks, journals of land administration and publications relevant to land administration.

3.4 SOURCES OF DATA

The sources of data used in this research work are primary and secondary. This classification is based on the two possible sources of data; primary and secondary sources.

3.4.1 PRIMARY SOURCE OF DATA

i. Questionnaire:

Primary data were sourced the field surveys conducted through the administration of structured questionnaires designed for the House owners/occupiers in the sampled areas.

ii. Interview:

Data were also sourced from staff of the Kwara State Ministry of Land and Housing, Kwara State Urban Development Board and Kwara State Geographic and Information Systems (KIGIS).

3.4.2 SECONDARY SOURCE OF DATA

Secondary data were collected from existing sources like online textbooks, journals and publications on land administration.

3.5 SAMPLING AND SAMPLING TECHNIQUES

3.5.1 SAMPLING METHOD AND SAMPLING TECHNIQUE

For the purpose of this research, random sampling method was adopted. This is done by selecting developed Residential rental value in Shao, Moro local government at random.

The simple random sampling was adopted in selecting the sample from the population. In simple random, every element of population has an equal chance of being chosen since procedure for land administration in Shao is the same among people, so an exemption of element can constitute biasness

3.5.2 POPULATION

The population of this study is basically made up of developed rental value in Shao area which are put at over 100 developed housing properties.

3.5.3 SAMPLING FRAME

For the purpose of this research, the sampling frame is list of developed housing listed or recorded by Urban Development Board Authority in Shao, Kwara State

3.5.4 SAMPLING UNITS

For the purpose of this research, the sampling units in the study area are developed house properties in Shao areas in Kwara State.

3.5.5 SAMPLING ELEMENTS

The sampling elements for this research study are house property owners/occupiers, land administrators and urban development authority in the study areas.

3.5.6 SAMPLING SIZE

The sampled size is 100 numbers of developed house properties in the sampled areas of Shao, Kwara State.

3.6 DATA HANDLING TECHNIQUES

Data from field were analyzed, interpreted and presented through the use of statistical analysis such as frequency tables and charts. This was done to analyze the impact of housing demand on residential rental value.

TABLE 3.1: DATA HANDLING TECHNIQUES

Technique	Frequency	Percentage
Frequency table	30	25%
Bar chart	20	20%
Line graph	10	10%
Pie chart	10	10%
Total	100	100%

The above table shows that out of 100 questionnaires administered, 25% were analyzed using frequency table, 20% using bar chart, 10% using line graph, and 10% using pie chart.

CHAPTER FOUR

4.0 DATA PRESENTATION AND DATA ANALYSIS

This chapter is based on the process of arriving at a dependable solution to the problem intended to be solve by this project. It is describe with special focus on the study population, data collection and response as well as the process of data collection.

4.1 QUESTIONNAIRE ADMINISTERED

	FREQUENCY	Percentage
Occupation & tenant	90	80%
Estate surveyors & valuers	10	20%
Total	100	100%

Source-field survey (2025)

From the analysis above which focus on the questionnaires distributed 100 questionnaires were distributed to both occupant and estate surveyor and valuers.

4.2 QUESTIONNAIRE RETRIEVED

	Frequency	Percentage
Occupant & tenant	80	80%
Estate surveyors & Valuers	20	20%
Total	100	100%

Source-field survey (2025)

The above tables shows that out of 100% questionnaires administered/distributed to the occupants, 80 was retrieved while 20 questionnaire distributed to the estate surveyor valuer was also retrieved.

4.3.1 TYPES OF PROPERTIES IN SHAO, MORO LOCAL GOVERNMENT

	Frequency	Percentage
Tenement building	30	42.30%
Self contain	10	7.69%
Flats	15	15.4%
Duplex	10	7.69%
Semi detach house	10	7.69%
Bungalow	10	7.69%
Detach house	15	11.54%
Total	100	100%

Source-field survey (2025)

From the above analysis, it is seen clearly that tenement building dominated the whole area and some other residential properties.

4.3.2 TYPES OF PROPERTIES IN SHAO TOWN

	Frequency	Percentage
Tenement building	5	3.57%
Self contain	10	7.14%
Flats	15	28.57%
Duplex	20	14.29%
Semi detach house	15	10.71%
Bungalow house	20	14.29%
Detach house	15	12.43%
Total	100	100%

Source: field survey (2025)

From the above analysis, it could be seen that residential property dominated the whole area.

4.3.3 RENTAL VALUE OF RESIDENTIAL PROPERTY IN SHAO, MORO LOCAL GOVERNMENT

Residential property	2018	2019	2020	2021	2022	2023
Tenement building	-	-	-	-	-	-
Self contain	45,000	45,000	60,000	65,000	65,000	75,000
Flats	70,000	72,000	84,000	100,000	100,000	110,000
Duplex	250,000	300,000	300,000	350,000	350,000	40,000
Semidetach	70,000	70,000	84,000	120,000	125,000	125,000
Bungalow	100,000	100,000	120,000	150,000	150,000	160,000

Source: field survey (2025)

From the above table, its show that, Shao town relatively good area to stay because masters plan and it is strategic location and the availability basic amenities but the rental value is low.

4.3.4 THE DIFFERENCE IN RENTAL VALUE OF PROPERTIES IN SHAO, MORO LOCAL GOVERNMENT FROM 2018-2023

Residential property	2018	2019	2020	2021	2022	2023
Tenement building	-	-	-	-	-	-
Self contain	5,000	20,000	5,000	5,000	5,000	5,000
Flats	36,000	36,000	48,000	54,000	58,000	65,000
Duplex	300,000	250,000	300,000	45,000	45,000	55,000
Semidetach	-	-	-	20,000	25,000	30,000
Detached	20,000	4,000	20,000	30,000	30,000	35,000

Source: field (2025)

From the analysis of the table, it described the different in rental value of the properties in the study areas that the locations cause the different in prices from each year.

CHAPTER FIVE

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 SUMMARY OF FINDINGS

So much has been said about the impact of housing demand on residential rental value in any given area which it is started.

This study concerns the assessment of location in Shao Town, Moro Local government (case study) with the aim of studying the impact of housing demand on residential rental value, there are series of findings which are as follows:-

- Infrastructure: from the above findings, the properties at Shao town, Moro local government, Kwara State have higher property rental value compared to other towns with low residential rental value.

These higher residential rental values could be attributed to concentration of some basic infrastructural facilities such as road which accessibility very easy, electricity, water, draining and street light among others.

5.2 CONCLUSION

Demand and supply based on accessibility are two most important factors that determine the rental value of residential and commercial properties located at Shao town, Moro Local Government, Kwara State.

High demand is due to the presence of accessibility and location of the property supply is low because of the overall supply of land for particular area is fixed. Technological development of different type, spring up in the search to increase supply of residential and demand modification, improvement, conversion and all other type of physical development.

Considering all the effect of location of property value in which proper town planning improvement, data and provision of infrastructural bases especially on accessible road and property to be streamlined and this will bring reduction or half to the loss of values property, it will therefore enhance the demand and value of properties at Shao town, Moro Local Government, Kwara State.

5.3 RECOMMENDATION

Base on the finding carried out this project has been able to determined the effect, in which the location as on the residential rental value.

The good location enhances the land as well as residential rental value. The following are therefore recommended to the government.

1. Standard rent: just as the state government has a standard rent for residential properties in Ilorin subjecting the excessive placement of illegal rent under control. These should be standard rent of all classes of properties in residential properties in the study area as it in the rent edict of 1977.
2. Town planning regulation: though, the town
3. Planning authorities have been trying from the beginning of modern technological advancement to regulate the development and spatial use of urban land. But the programme is effective to some extent i.e some area need extra attention.

We therefore, suggest that the government in conjugation with land officer, town planning and estate surveyor should provide practicable remedy to the already existing problems and guide strictly future development against this defect.

Decentralization: this can be achieved through the government provision of the lacking utilities or social amenities in affected areas such as Shao town, Moro Local Government, Kwara State.

4. Accessibilities of road, electricity, pipe borne water and all other necessary amenities that will enhance the value or the properties in this area and encourage occupation by prospective commercial user.

5. Road designs

This can be achieves through the government interferences in the provision of road designs and traffic light to reduce transport hold up. I can recommend to the government to provide good road network in order accessibility to the areas.

APPENDIX

Department of Estate Management
Kwara state polytechnic,
Ilorin
Kwara state

Dear respondent

This project is written in partial fulfillment of the requirement of the award of higher national diploma in estate management.

The topic of the project is the "Impact of housing demand on residential rental value" a case study of Shao Town, Moro Local government.

The respondents are hereby requested to supply required information needed for the following questions appropriately. The given response shall be handled as confidential information as data required will be used for this project only.

SECTION "A"

FOR ESTATE SURVEYOR AND VALUER

1. Name of respondent -----
2. Address of the company -----
3. Position of the respondent -----
4. Does your office have properties that you are managing at Shao Town? Yes () no ()
5. How do you collect rent? yearly () monthly () quarterly ()
6. How much do you collect as rent in Shao Town
Self ()
Flat ()
Duplex ()
Semi-detach ()

Detach house ()

Bungalow ()

RESIDENTIAL SHAO TOWN

Tenement building ()

Self contain ()

Flat ()

duplex ()

Semi-detach ()

Bungalow ()

Detached house ()

7. what are the factors you consider before determine the rent and sales value -----

8. how will you compare the rental value-----

LANDLORD ONLY

1. Name of the respondent -----
2. How do you collect your rent ----- year () quarterly ()
monthly ()
3. What type of property do you have -----
4. How much do you collect as rent -----
5. What are the facilities available in your property -----
6. How will you describe your property? New () old () middle-age ()

It's smart to look at all of your options when you're considering buying a home. With all of the different property types in real estate, there truly is something for everyone. You want a home that checks the right boxes and one you can be proud to call home. If you can go into the home shopping experience with this knowledge in-hand, you'll have an easier time making the right choice on what type of property is best for you!

SINGLE-FAMILY HOME

If you're looking for a complete home with the living space, kitchen, and bedroom total that you need, a single-family home is a reliable choice. Single-family homes don't share walls with neighbors, and they *do* come with land. Single-family homes also come with a lot of responsibilities, however. You may have expensive repairs, like replacing a roof or HVAC system. You'll have to maintain the home and the property as well or hire someone to do the job. Buying new construction single-family homes will offset some of these maintenance costs. You may need to pay a higher price for a new space though in some markets new construction can be even more reasonably priced! In a new development of single-family homes, you may lose out on mature trees and land scaping, with the benefits of community amenities. When you invest in a single-family home, you have an opportunity to profit off your investment. Choosing a home in a popular neighborhood and doing some modest upgrades could increase the value. When you sell, you can put the profit toward a bigger or better space. Another advantage of a single-family home is that you can make it what you want it to be. You can repaint the exterior, upgrade the kitchen, or finish the basement at any time. And you'll never have a shortage of options. You can count on having single-family homes as an option in rural, suburban, or even urban landscapes.

TOWNHOME

With a townhome, you get a low-maintenance living space. You can own a townhome as you would a detached house. The difference is that you will share walls with other residents in a townhome — but no one will be living above or below you. Townhomes tend to have multiple floors and street access. They're a good way to get the feeling of a single-family home in an urban area. In some instances, they look like row houses. The vertical orientation of these homes means you'll be climbing a lot of steps. If you have knee or back issues you may want to be looking towards a ranch. Or if you dread the thought of hauling groceries up several levels! You may need to pay HOA fees to cover some amenities that you share with other residents of your building. Some townhomes come with yard space, too. In those instances, you may be responsible for keeping up the exterior or yard associated with your unit.

BUNGALOW

Don't want a huge house to maintain? Go with a bungalow. Bungalows are single-story dwellings with modest porches out front. These houses became popular in the early 20th century. They remain an inexpensive choice today compared to other single-family homes. Because the footprint of a bungalow may be under 1000 square feet, you can think of them as detached apartments. One of the big benefits of a bungalow is that you won't need to share walls with a neighbor. If you're looking for a step up from an apartment without a step up in scale, bungalows check that box. With bungalows, you will have neighbors and a lawn since these homes tend to be in neighborhoods. Bungalows are a great choice for couples just starting their lives together. They're also great for anyone who wants a small home.

RANCH

Ranches are single-story homes, too. The difference between a ranch and a bungalow, however, is that a ranch has more space. Ranches became the default home choice in the

1950s. They played into the American dream of owning a sprawling home with a bigger yard. Go to any suburb, and you're bound to find lots of ranch-style homes! If you're moving into a ranch from that era, be aware that it may need some modernizing. Depending on the previous owner's efforts, you may be dealing with dated kitchens and shag carpet. On the plus side, a lot of ranches feature big bay windows and luscious landscaping. You'll also be able to get away from your housemates because of their sprawling floor plan. Look into a ranch if you have any mobility issues. Ranches are a smart move as retirement homes because they don't require climbing any stairs. And even without a second floor, their rectangular design makes them seem roomy.

CONDOS

Looking for easy living? Try a condo! If you live in a city or don't want a detached home, a condo offers a solution. The inside of a condo can be tiny like a studio apartment. Or it can be big and spacious. For a vacation property, condos work well since they don't require maintenance and often come with sweeping views. With a condo, you own your space — unlike an apartment. That means you'll need to seek out the handyman when it's time for repairs. Also, you may share walls with other people on all sides of your unit. As a big benefit, you won't need to haul out the lawnmower on Saturdays. Because of this, condos are ideal for retirees or even single people who don't want yard work to consume their weekends. And you may be able to rent them out to vacationers if you live in a scenic area. Victorian homes are show stoppers when

VICTORIAN

it comes to house styles. These house styles are two or three stories high and skinny. But it's the ornamentation that makes them stand out. Victorian homes look a little bit like dollhouses. In their heyday in the 1800s, Victorians were a sign of the owner's wealth. Painted in bold colors, Victorians could bring an impressive presence to the neighborhood. The name *Victorian* covers a few different house styles. The Gothic

Revival and Queen Anne style are two of the more popular ones. Artist Grant Wood's iconic painting, *American Gothic*, shows off that Gothic Revival style. Victorians are known for lots of slender windows and a broad front porch. Some even have turrets or towers for extra drama. The exterior of the house may have lots of different angles and steep pitches to the roof. When you walk inside, a dramatic staircase will greet you. You'll also find intricate woodworking and molding throughout the interior.

COLONIAL

When it comes to an iconic American home, the Colonial is it! This house style originated in America in the 1600s — during the colonial period. The Colonial-style home shows strong connections to its British counterpart, the English Colonial. With the Colonial, you get a boxy home. A front door sits in the middle with windows balancing things out on either side. Bedrooms will be on the second floor— and there's *always* the second floor in a Colonial. Sometimes Colonials can come across as formal. But if you love to entertain, the layout is perfect for moving around the house. Inside the house, you'll find a central staircase with a kitchen, dining room, and living room around it. The balanced layout makes Colonials a good choice for a family. One of the benefits of this style is its symmetry. If you want to add on another room or extend the kitchen, it's easy to do so. The home's rectangular shape means you won't have to get creative with room shapes.

CONTAINER HOME

Did you ever think that it would be possible to live inside a steel shipping container? Thanks to great design skills and innovation, container homes have become excellent dwellings. Container homes are an eco-friendly choice. Why? These types of homes recycle old shipping containers from shipyards. And because these homes are made of rectangular containers, they are highly adaptable. You even can mix them with traditional building materials, like brick, for a homier look. Builders can stack shipping containers to

create height. Or they can link them together to create bigger, open spaces. It's easy to cut windows or doorways into the steel walls. At the same time, it's easy to create seamless transitions from one container to the next. You'll get an industrial aesthetic that sets your home apart from its cookie-cutter surroundings. As a bonus, these homes go up more quickly since the walls and roofs are already in place. Add on a deck or swimming pool and you'll have a retreat that costs much less than a traditional home.

SPLIT LEVEL

One of the most popular types of homes is the split level. Its popularity surged in the 1950s and crested a decade later. Travel to any American suburb and you are bound to find streets lined with them. Why is this style popular? The split level gives you ample square footage even if you're working with a small lot. They also can work on lots with steep inclines or uneven terrain. The downside is that you'll have to climb lots of steps in one of these houses. But the positive outcome of this effort is that each room has a little more privacy. Each room will be on its own floor. You'll be able to work in solitude or tune into your favorite show in a sunken living room. And since most split levels come with a walkout basement, you can head to the backyard for some time outdoors easily. Some split levels may be dated inside because of their age. But with some updates, these homes can rival more contemporary builds.

HOUSEBOAT

If living on the land has you bored, why not live on the water? When you own a houseboat, you'll get an affordable home with unbeatable views. You'll also gain the freedom to travel anywhere you want with your living quarters in tow. Houseboats are designed to be able to travel. Start the engine and change your view before dinner time, if you'd like! Much like purchasing a traditional home, you'll need to make a down payment on a houseboat. Also, you'll want to assess your space needs since you'll lose square

footage on most houseboats. You may need a storage unit for any furniture that doesn't make it on the boat. From a maintenance standpoint, you won't have a lawn to mow. But you will need to check your boat and deal with pumping sewage each month. And you'll need to pay for a diver to help maintain the hull of your boat. It's wise to get a houseboat inspected before you call it home. If you live in a remote water location, a houseboat can be a cheap choice.

MEDITERRANEAN

In a warmer climate, Mediterranean homes are common. When you see red tile roofs popping up on the horizon, you're looking at Mediterranean homes. White stucco walls and arched windows complete the exteriors of these homes. These unique homes reflect the architecture of places like Greece and Spain. While plenty of Mediterranean-style homes exist in northern climates, you'll see more in southern states. They grew in popularity in the 1920s in coastal towns and resorts. Since these homes suit warmer climates, you'll find balconies and other outdoor areas. Add some palm trees outside for a complete look. With the right landscaping, living in one of these homes will make you feel like you're on vacation.

TUDOR

For a distinctive look, live in a Tudor-style home. Tudor-style homes took off in the 1920s. They're inspired by Medieval and Renaissance visual styles in Europe—and specifically England. You'll look like you're living in a fairy tale if you own a Tudor home. What can you expect in terms of architecture? Look for a steep pitch to the roof and exposed woodwork on the outside of the house. You'll be able to spot a Tudor home when you see pieces of stained wood with stucco spaces between them. You'll also notice that the windows are close together and the chimney is prominent. Inside the home, expect the floor plan to be asymmetric. In the past, owners bought Tudor homes as

a status symbol. Because these homes are harder to build, you won't find many new ones today. So if you want to show a sense of class and taste, the Tudor style is a good bet!

CRAFTSMAN

Nothing suggests warmth and classic architecture quite like a Craftsman-style home. These homes value the quality of materials. Even homes dating back 100 years still look refined and strong. The Craftsman style became a popular choice around the start of the 20th century. These homes have broader fronts with strong horizontal lines and roofs with low slopes. You'll usually see siding on the exterior painted in a neutral tone. The outsides of these homes come with a gracious front porch—the perfect place to gather with friends. While these homes may seem similar to bungalows, they are bigger and normally feature two floors. Inside a Craftsman, you'll marvel at the exposed beams and woodworking. Expect wide trim around windows and door ways. You can anticipate built-in bookshelves, hardwood floors, and molding, too. The classic and cozy style of these homes makes them a go-to reference for new homes today. Craftsmanship is central to their construction. And because of this, older Craftsman-style homes have stood the test of time.

TINY HOUSE

With the average American home 74% bigger than it was in 1910, tiny houses are a departure from the norm. Tiny houses maximize a small amount of space—and sometimes they're even portable. With a tiny house, you'll still get a kitchen, bathroom, sleeping space, and living space. But you'll get a smaller version of these spaces without any privacy. Some tiny homes are as little as 100 square feet! Tiny homes are far more affordable than traditional homes. You can find some for less than the price of a new car. You won't need to deal with a mortgage or significant upkeep, either. As a huge bonus, you can tow some tiny homes to scenic locations during different times of the year. These homes tend to be full of windows to maximize light. Tiny houses are ideal for one or two

people. Moving a larger family into one may prove challenging. But if you put one on a beautiful plot of land, the lack of space indoors won't be an issue.

CO-OP

If you don't mind a different ownership structure, a co-op may be the right choice for you. Co-ops seem like condos at first glance, but in some ways, they are more like apartments. With a co-op, all members of the building contribute money toward ownership. You don't necessarily own a particular unit, as you would in a condo. You own a stake in the property and then lease space for your home. While the ownership structure may seem a little strange, it offers more control. You and your co-owners can have more say in the ownership process. In other words, you can control who buys into the building so you have the neighbors you want! On the other hand, if someone moves out, you may need to cover their financial contributions until you find someone else.

CABIN

Wanting to get away from it all? A cabin in the woods will check that box. Cabins are an ideal choice for people who don't want to be bothered— but *do* want to be closer to nature. Cabins can sit on wooded lots or overlook lakes. Some are quite rustic with simple kitchens and furniture. And usually, the square footage will be smaller than what you'd expect in a vacation home or single-family home. Cabins tend to focus on wood and natural materials so they can blend in with their surroundings. Don't expect to see a cabin and be overwhelmed by an impressive exterior. *Do* expect to love looking out the window once you're inside. You may think of cabins as vacation spots, but they can be a good choice for year-round living. If you work remotely or don't mind a commute, cabins provide a sanctuary from the bustle of daily life. And if you're tired of dealing with annoying neighbors, you won't need to worry about that living in a cabin.

APARTMENT

Not sure you want to make a down payment on a home yet? When you're not ready to commit to buying—or you don't have the funds to do so—an apartment is a good answer. With an apartment, you rent a unit. As a result, you don't have complete ownership of your living space. You will sign a contract detailing the monthly rent payments. You'll also agree to the length of the rental period. Finally, you'll learn the restrictions on what you can do with your space. You can find high-rise apartments in city centers. You can also find apartments in suburbs or small towns. Some are managed by professional companies with oversight of several apartment buildings. There may be a penalty if you back out of a rental term early, so check the fine print when signing a contract. And if you choose a shorter-term lease, you may pay more per month. Apartment managers prefer to have their units occupied all the time. The downside to an apartment is that you don't have a lot of control over how your unit looks. While you may be able to hang pictures or curtains, you won't be able to upgrade appliances or paint the walls. Additionally, you can't control how noisy or quiet your neighbors are. The benefits of leasing an apartment include the fact that the owner is responsible for repairs. Apartment managers are bound by law to keep your unit livable. So you'll save on maintenance expenses!

MANUFACTURED HOME

When you're working with a tight budget, look into a manufactured home. Unlike a lot of homes, manufactured homes are *not* built on-site. The finished home is transported to its final location. With so many different types of property, why get a manufactured home? For starters, they are a cheaper option than a traditional home. This is because they are built according to specific guidelines. Builders work in a factory setting, so you won't see any production delays. The speed of producing manufactured homes is faster, too. If you need to move into your dream home right away, you can do so faster in a manufactured home. You won't sacrifice safety, either. Builders are skilled and know how to anchor the

homes to the land beneath them. Manufactured homes are far from stodgy — and not all manufactured homes resemble trailers. Add a deck, get them with hardwood floors, and equip them with energy-efficient appliances. You can make your manufactured home as modern as any other type of home.

MOBILE HOME

Mobile homes are built off-site and brought to their final location, too. While this sounds similar to a manufactured home, there is one key difference. A home built before the mid-1970s is considered a mobile home, while one built after that time is a manufactured home. Because mobile homes are older, they aren't built according to the strict codes that cover manufactured homes. You might not know what you're getting when it comes to plumbing, fire safety, and construction. As a result, mobile homes are even cheaper. Some people own their mobile homes and the property around them. In other instances, people rent a mobile home from someone who owns a mobile home park. Mobile homes are good if you want to avoid sharing walls without spending much money. You may be able to find mobile homes for under \$50,000.

MID-CENTURY MODERN STYLE

Mid-century modern homes spotlight clean lines, neutral colors, and geometry in their design. Not everyone loves rustic charm, so these homes provide a cleaner alternative. If you don't like your homes to be busy or stuffy, this might be the right home for you. Mid-century modern homes emerged in the 1950s. Big windows, sharp angles, and a strong connection to the surrounding landscape are key features of these homes. Their style has become popular again due to the clean lines and minimalist style. You'll also see that the materials do the talking in these homes. You could find anything from vinyl to plywood on the walls or floors. But don't expect to see a lot of flashy woodworking or intense design elements like you would in some other styles.

CAPE COD

Even if you don't live along the shore, you can still find a house with some of that coastal charm. Cape Cod houses take their name from— you guessed it— Cape Cod. These houses are on the smaller side, but that's because they used to serve as homes for fishermen. You'll know a Cape Cod by its strong chimney. Sometimes the chimney sits toward the center of the home, too. You'll also notice prominent shutters and white trim in many examples. Cape Cods are compact homes, but modern versions are a lot bigger. Wealthier buyers looking for a beachfront home turn to the Cape Cod as their style of choice. As a result, you'll see bigger versions in places like Nantucket and the Hamptons.

FARMHOUSE

If you're going for a warm and rustic home, a farmhouse fits the bill. This classic style takes its cues from barns and farm dwellings from yesteryear. It's become a popular style in recent years for its casual elegance. Farmhouses may greet you with a big front porch or stairway to the entrance. You'll notice a roof with a higher pitch and windows with shutters, too. These houses tend to look symmetrical and clean. From a materials standpoint, you'll find anything from siding to brick— or some combination of both. And on the inside, you can expect to see exposed beams and hardwood floors. All of this combines to create a home that is inviting and timeless. For a modern take on this style, many owners have refreshed their farmhouses with stark white walls and dark hardwoods. With some modern furniture in neutral tones scattered throughout the house, a rustic farm house can look modern.

MANSION

When you have the means to invest in a bigger and flashier property, a mansion may be what you're looking for. With a mansion, you get a large and impressive home—

normally with a large and impressive property to match. While there's no specific definition for what a mansion is, you'll know one if you see one. A gated entrance, imposing size, and elaborate landscaping are telltale signs that you're looking at a mansion. The downside to a mansion is that the sheer scale of the property requires a lot of upkeep. You'll need to hire lawn care specialists to maintain the yard, garden, and trees. Inside the home, you'll need staff to manage cleaning such a large space.

27 DEFINATION OF RESIDENTIAL PROPERTY

Residential property is a building that is used or suitable for use as a dwelling or is the process of being constituted or adopted for use as a dwelling land that forms part of a garden or grounds of a building suitable for use as a dwelling (kuye 2004). This includes any building or structure an such land.

In most cases, there will be no difficult in establishing whether or not a property is residential property. Any property which is not residential property is treated as non-residential property for purposes see for further guidance on non-residential or mixed property.

BUILDING USED FOR THE PURPOSE ARE RESIDENTIAL PROPERTY

- i. Residential accommodation for school pupils
- ii. Residential accommodation for student, but not a hall of residence for students in further or higher education
- iii. An institution that is the sole or main residence at least 90% of it residents and is not one of the buildings as non-residential property
- iv. Residential accommodation for members of the armed force

RESIDENTIAL PROPERTY

- i. A building that is used or suitable for use as a dwelling or is the process of being constructed or adopted for use as a dwelling
- ii. Land that forms part of a garden or grounds of a building or structures on such land

iii. An interest or right over land that subsists for the benefit of any of the

TYPES OF RESIDENTIAL PROPERTY

HARR (2013) describe residential property below

- Single family home
- Tenement house
- Semi-attached homes (Duplexes)
- flats
- Townhomes
- Condominium units
- Four-plex properties

Value: means the regard that something is hold to deserve, the importance, worth or usefulness of something.

Components of Property Values

According to Millington (2005) property value is the money obtainable from a person(s) who is willing and able to purchase property when it is offered for sale by a willing seller, allowing for reasonable time for negotiation and with the full knowledge of the nature and uses which the property is capable of being put. Real estate has no value if it has no utility, if it is not scarce and if it is not effectively demanded. Real estate has significance only if it satisfies man's needs and desires. It is this man's collective desire for property that gives rise to value Olusegun (2003). Thus, the ability of property to satisfy man's needs and desires together with its degree of scarcity and utility compared with others makes man to ascribe value to it.

"Property value" refers to the fair market value of a given piece of property, though the actual price of the property may be higher or lower. Property value takes into account the size and location of the property, as well as any improvements on the land. People

use property value when buying or selling property and when calculating property taxes.

Factors Contributing to Property Values

Real estate is a heterogeneous good that comprised a bundle of unique characteristics reflecting not only its location, but equally affected by other amenities such as the quality of neighborhood and infrastructure. Ge and Du (2007) state that property value is an essential aspect of property markets worldwide and determined by a variety of factors and the determination of those factors is a significant part of property valuation. Kamali, Hojjat&Rajabi (2008) grouped the variables determining property values into: environmental, neighborhood, accessibility (location) and property variables.

Previous studies, including Burgess (1925), Hoyt (1939), Hendrikse (2003) have considered the effect of location on property values. Their various findings established location as a major determinant of property value. Location is important in relation to proximity to the target market and sources of supplies; conditions and facilities are important in relation to attracting optimal rentals, and security is important in relation to tenant safety. McCluskey, Deddis, Lamont & Borst (2000) measure the effect of location on residential house prices in Northern Ireland and conclude that location and structural characteristics are the key determinants of residential property values.

Additionally, Kauko (2003) lists a set of attributes that have been commonly used in property valuation research including accessibility factors, neighborhood level factors, specific negative externalities, public services, taxes and density factors. Tse and Love (2000) identify four categories of attributes namely; structural, physical, neighborhood and environmental, for measuring residential property values. Wilhelmsson (2000) identifies four main factors that affect demand for properties and as well as the price, to include the property's structural attributes, its location or neighborhood amenities, its environmental attributes and macro attributes like inflation and interest rate. However, Oyebanji (2003), confirmed a number of factors that affect property values in Nigeria. These include population change, change in fashion and taste, institutional

factors (culture, religious belief, and legislation), economic factors, location, complementary uses, transportation and planning control.

From the different literatures on property valuation, the most common property variables are property characteristics such as location, neighborhood attractiveness, land size, number of

bedrooms, and number of bathrooms, among many others. i.e.

- Structural Characteristics
- Neighborhood-Characteristics and
- Location Factors

Others could include prices of comparable properties, cost of construction etc.

Rental Value i.e. the amount which would be paid for rental of similar residential property, in the same condition, in the same area, can be influenced by various characteristics such as locational attributes, prices of comparable properties in same location, physical attributes of the location such as nearness to market, infrastructure, green spaces such as public parks and structural attributes such as number of bedrooms, living rooms, bathroom, toilets amongst others can significantly influence the rental value of residential properties.

In response, several studies on housing prices determination have been undertaken with a view to examining the factors that influences residential property values in the global property market. While some of the studies are of the view that attributes of residential location are core factors that influences house prices, Fernandez et al (2011) in Spain, Ivy & Ernest (2013) in Ghana, others are of the view that structural attributes such as number of bedrooms, living rooms, bathroom, toilets, structural condition among others are major determinants of property prices Semararo & Fregonara (2013) in Italy, Anthony (2012) in Ghana, Bhargava (2013) in India. Other researchers have yet identified neighborhood attributes as major factors that influences house prices particularly between different residential neighborhoods Haizan, Yan & Lin (2013) in China, Tan (2010) in Malaysia, Dziauddin, Alvanides & Powe (2013) in Malaysia,

Douglas et al.(2002) in USA, among others. Few Nigerian studies have also investigated the influence of the property attributes on prices of residential properties Oluseyi (2014) in Ibadan, Kemiki et al.(2014) in Ewekoro, Aluko(2011) in Lagos, Babawale&Adewunmi(2011) in Lagos, Famuyiwa&Babawale(2014) in Lagos, among others. To examine the economic effect of parks on surrounding property values, another concept used in these studies is based on the proximate principle. Given that people are willing to pay more to live close to parks, the proximate principle is defined as the process of capitalization of parks into increased property values due to close to parks, and therefore leads to the increase of tax revenue to be generated from those properties, and the increased tax revenue can be used to pay off the cost of park development and maintenance Crompton (2004).

Studies also suggested the significant impact of parks on property values. As the proximate principle assumed, by within a certain distance from a park, the proximity to park can benefit the adjacent property values. Park proximity can be measured by continuing distance or by defining specific distance zone(s). By measuring the continuing distance (straight line distance or street distance) from each property to the diverse park and recreation spaces Correll, Lillydahl, & Singell(1978); Hagerty et al. (1982); Hammer, Coughlin, & Horn IV(1974); Morancho (2003); Nicholls & Crompton(2005); Sander & Polasky (2009), the results mostly suggested an inverse relationship between the property values and the distance from parks to properties. That is, with the distance from the property to its nearest park increased the value of the property and the magnitude of the effects can be varied by the park's characteristics. When buffer zone(s) (single or a series of consecutive zones) are created around parks, dummy variables were applied to reflect the residential units that were in the buffer zone(s) Bolitzer&Netusil(2000); Espey&Owusu-Edusei(2001); The increment of property values can be found when the properties are within park's buffer zone(s). The significant influence of parks on property values are mostly found when the properties are located within 1,500 feet Bolitzer&Netusil(2000); Espey&Owusu-Edusei (2001); or

up to five city blocks Hagerty et al.(1982); Hammer et al.(1974); Hendon (1971); Kitchen & Hendon(1967); Moranco(2003); Weicher&Zerbst(1973).

Public parks not only provide a pleasant and natural environment but also improve the quality of life in urban areas and undertake essential environmental functions Bolund and Hunhammer(1999), Jensen et al (2000), Li and Wang (2003), Chen and Jim (2008), Zhang et al. (2011). Additionally, abundance of literatures reported that the appearance of the park had great influences on neighboring residential property values, for example; Espey and Owusu-Edusei(2001), Jim and Chen (2010).

Although the external effects of Public parks on housing values create extra profits for property owners, few people understand the relationship between public green space and property value, and therefore the role of public parks is often ignored or underestimated. However, the effect of urban open space and parks on residential property values is very difficult to quantify, by the complicated relationship between property price and environmental factors Hui et al. (2007).

The environmental factors are what people would consider before buying a house, and such elements are reflected in the residential property prices, for instance, noise, air quality, and the accessibility of public parks, Freeman (1979), Tyrvaenen (1997). While previous studies presented strong evidence that parks and open space had a substantial positive impact on proximate property values for example Netusil et al. (2000), Lutzenhiser and Netusil(2001), Irwin 2002, Dunse et al. (2007).

SUMMARY OF LITERATURE REVIEW/CRITIQUES

AUTHOR AND COUNTRY	DATE	OBJECTIVES OF THE STUDY	FINDINGS
Thorncroft Nigeria	(1965),	To examine the impact of housing demand on residential rental value	General factors that contribute to housing demand residential and rental value.
2. MacDonald & MacMillan	(2007)	To identify factors contributing to large demand of housing property	The characteristics of value which includes, utility, scarcity, traferbility and it must be in demand.
3. Poudyal (2009) Nigeria	<i>et al.</i>	To examine property the residential rental value in Nigeria	The classification of value which includes the objective and subjective value
4. Ratclitt London	(1978)	And to town planning and estate gazette	The concept of value in relation to real estate residential rental value.
5. Anthony Nigeria	(2012)	Concept of location of residential property value	The extent osf housing effect measured in price or distance of non-containing structural uses.

SECTION B

TO BE COMPLETE BY THE TENANT

1. Name of the respondents -----
2. Status of respondent -----
3. Sex: female () male ()
4. What type of property do you occupy -----
5. How do you pay your rent? Yearly () quarterly () monthly ()
6. How much do you pay as rent per annum -----
7. Is there any reliable source of water in this area? -----
8. Is there any reliable source of water in this area? -----
9. Is there any provision for security in this area?
10. If yes what types of security that is provided -----
11. What are the categories of people in this neighborhood
 - i. Student ()
 - ii. Civil servant ()
 - iii. Trader ()
 - iv. Others ()
12. What are the facilities in your property: water () drainage ()