Tropical Built Environment Journal. Volume 9, No. 3, 345-354, 2023 www.tbejournal.com
ISSN: 1118-1790

AN INVESTIGATION OF MOTIVES OF PRIVATE REAL ESTATE INVESTORS IN ENUGU STATE, NIGERIA

Emmanuela Uzoamaka Otty*, Charles Chukwunwike Egolum and Esther Ifeanyichukwu Oladejo

Department Estate Management, Nnamdi Azikiwe University, Awka, Anambra State
*Corresponding Author: emmanuela_uzoamaka@yahoo.com

Abstract

This study investigated the motives driving private real estate investors to invest in real estate in Enugu state, Nigeria. Data were collected from 143 registered Estate Surveyors and Valuers, 57 members of Real Estate Development Association of Nigeria (REDAN) and 45 private real estate investors in Enugu State. Structured questionnaire was used to collect data from the respondents. Tools used for data analysis were Simple percentage, Mean Score and Kruskal Wallis test. Findings from the study revealed that motives of private real estate investors have significant positive effects on real estate investment decisions and that residential and commercial properties are the real estate types most frequently invested in by the private investors in Enugu state. The study concludes that rental income, capital gain, retirement income, financial security, wealth creation and hedge against inflation are motives that drive private real estate to invest in real estate and that private investors invest more in residential and commercial properties than other real estate types in Enugu state. It was therefore recommended the need for investors to source for more funds from various sources since real estate investment requires a huge capital outlay.

Keywords: Decisions, Enugu State, Motives, Private Investors, Real Estate Investment

Introduction

Real estate investment involves purchase, development, ownership and management, rental and sale of real estate and related properties investment for profits or other motives. According to Masika (2010) real estate is considered as an asset form with limited liquidity relative to other investments; it is also capital intensive (although capital may be gained through mortgage leverage) and is highly cash flow dependent. Real estate is an immovable asset or property that is fixed permanently to one location. This includes land and anything that is built on the land. It also includes anything that is growing on the land or that exists under the face of the land (Badmus, Yusuff and Alli, 2017).

Real estate has different classifications called land uses. Real estate can be residential, industrial, commercial, hospitality, office, recreation, shopping mall, sports, medical, educational, tourism, transportation, urban, rural etc. (Oyedele, 2018). Investors generally tend to invest in the piece of real estate that generates higher rates of return on investment. Rate of return is an important way of measuring the future income on an investment. So the returns from investment now and in the future are key factors in working out whether to invest or not in a type of real estate. Private investors aim to generate a profit, as opposed to the government which aims to provide buildings for social and welfare reason. Amoateng, (2015) stated that real estate investments are among the key investment that enable the investor recover his investment as at when due. Muhammad (2016) established that capital gain; long term wealth creation and financial security are the reasons whyprivate

investors choose to invest in property. Most real estate investors invest for motives of portfolio diversification and the search for higher risk-adjusted returns than can be achieved in their domestic markets. Seelig, Burke and Morris (2009) opined that investors are motivated to invest in the private property market for a number of reasons. These include economic factors, personal goal and household circumstances. Investors perceive property as a long-term, safe and stable investment that is low risk and will produce guaranteed returns (Seelig, *et al*., 2006). Investors largely expect capital gains from investing rather than other yield.

Real estate investment is an emerging business in many countries of the world. Investing in property can be through many modes which are property development, property acquisition, acquisition of shares in property companies with interest dividends or royalties and mortgage investment (Thontteh and Omirin, 2014). Real estate investment decisions are influenced by many factors such as high inflation rate, interest rate, high cost of building material and population growth. Fateye, Adetokunboh, Ibuoye, Ajayi and Sodiya, (2020) stated that institutional factors such as government regulations, laws and policies especially those that concern property market are the factors that influences real estate investment decisions. They opined that the government's strict measures discouraged potential investors and slow down activities in the property market. Increase in property investment especially through property development is one of the major ways of curbing housing scarcity in a nation like Nigeria that is currently experiencing rapid urbanization. As the suburban population increases, there will be more pressure on demand for accommodations and this signals active real estate businesses in the zones as well as drive real estate investment decision. The study focused on investigating the motives driving real estate investors to invest in real estate in Enugu state. This study therefore investigates the motives of private real estate investors in Enugu state with a view to finding out real estate types most frequently invested in by private investors in the study area.

Literature Review

Motives of private real estate investors

According to Seelig, Burke and Morris (2006), investors are motivated to invest in the property for a variety of reasons; however, the expectation of profit dominates. Investors embark on a clear plan of wealth creation, to develop long-term financial security and build an asset base, and to secure future retirement income. For others, it is connected to the need to diversify investments, to spread financial risks, establish an alternative to superannuation, and build a balanced portfolio. Investors also feel a sense of control with property as it is a tangible product; one that can be seen and visited, and potentially adapted or used in various ways. Cassidy, Dennis and Yang (2012), identified a very strong demand in the property investment and this has become one of the most preferred investment asset classes by the investors. De Bruin and Flint (2000), in their research opined that benefits of rental income and long term capital gain are main reasons why investors chose to invest in property investment.

Similarly, Gaynor (2000) revealed that property investments were actually used to hedge against stock market risk thus being as a diversification tool. Investors over the world preferred to invest in the stock market due to higher liquidity and lower entry costs. However, when the stock market is overpriced comparison to suit profit levels, the stock market becomes a risky investment and thus private investors will diversify in property investment. The same study argued that rental income was one of the reasons for property investment as being able to "get rich because the tenant pays for the mortgage". Mathew (2013), concluded that property investment performed well with positive return. The foregoing studies recognized that property investment is a common investment

diversification tool. Therefore, the superiority of risk-return performance of direct properties investment relative to common stocks and other type of investment have yet to be proven (Sirmans and Sirmans, 1987).

Real estate investment decisions are reliant on information upon a property as a low-risk investment, guaranteed to yield long-term capital gains, are key motivators for small-scale private property investors (Gallimore, Hanz, and Gray 2000). However, not all motivating factors are economical, but personal goals and personal or family circumstances are among the non-economic factors that play key part in investment decision. However, Seelig *et al*. (2009) opined that investors are motivated to invest in the private property market for a number of reasons. These include economic factors, personal goal (i.e. retirement home or future home for children at university) and household circumstances (i.e. proximity to their own dwelling). Investors perceive property as a long-term, safe and stable investment that is low risk and will produce guaranteed returns (Seelig *et al*., 2006). Investors largely expect capital gains from investing rather than other yield. Abiola (2018) examined factors influencing land ownership and real estate investment decisions in Ile-Ife, Nigeria and asserted that the most important factors Land affordability, land accessibility, ease to land acquisition, land security, profit motive and political stability. Haliciolglu (2007) discovered important reason stimulating property demand that is, to accommodate expanding family size. The author measured the variable as population growth, number of marriage and birth rate. Meanwhile, Brown, Schwannn, and Scott (2008) investigated the reason for property investment and used life cycle as aproxy for family size. The author explained that life cycle or family size is related to the size of housing space needed. Tang (2008) further confirmed that demand for property investment in Malaysia is related to socio-demographic factors, including investor's life cycle stage and family.

Brown *et al.* (2008) examined the factors for property investment in Australia and asserted that the most important factors were permanent disposable income, high inflation, ability to obtain mortgage finance and tax policy. The concluded that these financial factors are the dominant factors that drive the property investment market. Flint-Hartle and De Bruin (2000) also identified financial factors as the main reasons for residential property investment. The main drivers for property investment in New Zealand are wealth accumulation and capital gains as well as for retirement income. Nurul and Cheah. (2016) examined the motives for residential property investment in Malaysia. The financial and un-financial motives of residential property investment were analysed. Result reveal that both financial and non-financial factors are significantly related to residential property investment intentions. Muhammad, (2016) carried out a study on an evaluation of factors driving property investment decisions by private developers in Abuja. The study established that capital gain; long term wealth creation and financial security are the reasons why private investors choose to invest in property.

Hashim (2010) suggested that property investment is one of the tools to create personal wealth. His view is in line with Shemin (2002) who explained that property investment is the best wealth builder due to five main reasons. The reasons are property appreciation increases personal net worth; it provides consistent rental income, tax advantage and capability of investing with zero down payment. The main motives of real estate investment concerned financial factors, market conditions, and personal goals, and family circumstances. Investors identified a number of financial incentives that had underscored their decision to invest in property. For some, this was about embarking on a plan of wealth creation, developing long-term financial security and building an asset base through capital gains

or rental return, and securing future retirement income. For others, the decision to invest in property was connected to the need to diversify investments, to spread financial risks, to establish an alternative to superannuation, and to build a balanced portfolio (Tim el al, 2009). Proximity to retirement emerged as a critical factor about why to invest, why to retain or dispose of property, and also senses of how well property investments had performed.

Types of real estate investment

There are four types of real estate.

Residential real estates

Residential real estates are one of the most popular types of real estate to invest in with multiple types of houses (Brumer, 2019). These are estate that are occupied in order to provide shelter for occupants and serves as a habitation for them (Aina and Somefun, 2007). Residential real estate includes both new construction and resale homes. The most common category is single-family homes, but there are also condominiums, co-ops, townhouses, storey-building, self-contained, semi-detached, duplexes, triple-deckers, quadplexes, high-value homes, multi-generational homes, and vacation homes. Residential real estate is a common starting point for aspiring real estate investors because it has a lower cost of entry and can be easier to obtain financing for than commercial real estate. Residential real estate consists of housing for individuals, families, or groups of people. This the most common types of estate and is the asset class that most people are familiar with.

Commercial real estates

Commercial real estates are estates intended to generate profit for the owner either from capital gain or rental income they can also be described as estate used primarily for business purposes. Commercial real estate includes shopping centres and strip malls, medical buildings, educational buildings, hotels, and offices (Brumer, 2019). Apartment buildings are often considered commercial, even though they're used for residences, because they're owned to produce income. It refers to land buildings that are used by businesses to carry out their operations.

Types of Commercial Properties

There are three main types of commercial properties namely: Office, Shops, Commercial and Warehouse, etc.

Offices: These are premises which are generally used for professional or trade purpose. They do not consist of selling goods or showrooms, they are buildings where higher sectors of economic activities are carried out such activity includes the services rendered by banks, insurance companies and professional lawyers, valuers etc. however, offices are service industries consisting of those experts whose role essentially advisory as opposed to being directly productive in the industrial sense (Ifediora, 1993).

Shops: According to Gareth (2012), shops are buildings or part of building where goods are displayed for sale on either the retail or wholesale basis. They are very wide in area from small sized shops cover floor spaces of about $20m^2$ or less net floor area. The medium cover floor spaces between $50m^2$ and $100m^2$ net floor area and are found in major streets or roads in some part of the town. Income from shop property generally forms a very sound type of investment, attractive to both the private investors and to cooperate bodies such as institutions, pension funds and insurance companies.

Commercial Warehouse: This is a commercial property usually for storage purpose or sale of goods at same time. However, the warehouse has been generally understood as a building used primarily for the 14 storage purpose and has been define as a property or structure designed and used for storage of wares, goods and merchandise (Ifediora, 1993).

Industrial real estates

Industrial real estates are used exclusively for industrial purpose examples include manufacturing buildings and property, as well as warehouses. The buildings can be used for research, production, storage, and distribution of goods. Some buildings that distribute goods are considered to be commercial real estate. The classification is important because zoning, construction, and sales can be handled differently for this type of property.

Agricultural real estate

These are land zoned for agricultural or farming activities regardless of the physical type or quality of land in some areas. It also includes agricultural land or pasture which includes woodlands and any building used in connection with the intensive rearing of livestock or fish as well as farm buildings and farm house together with the land occupied by them. Agricultural estate can be divided into land, permanent crops and permanent pastures.

Special real estate

As the name implies this are estate specifically designed and improved for specific purpose, the hardly change hand in the market. These are estate which are not liable to pay property tax but pay other dues. These include police station, cemetery, public libraries, filling stations, public houses and other place of entertainment.

Vacant land

Vacant land includes farmland or ranches, as well as land that doesn't have any developed commercial or residential property. Sometimes referred to as raw land, this category of investment may also include natural resources such as mineral, water, or air rights. The cost to invest in land varies dramatically depending on size, location and zoning (Brumer, 2019).

Research Methodology

The study's population constitutes 143 registered Estate Surveyors and Valuers (obtained from Nigeria Institution of Estate Surveyors and Valuers (NIESV) Enugu States Branch Secretariat, 2023), 57 members of Real Estate Developers Association of Nigeria (REDAN) in Enugu state and 45 randomly selected Real estate investors who own major real estate properties in Enugu Metropolis. Real estate investors cover 45 randomly selected real estate properties i.e. the owner of major selected real estate properties in Enugu Metropolis. The researcher considers the population of registered Estate Surveyors and Valuers and members of Real Estate Developers Association of Nigeria (REDAN) manageable for the study; therefore, opt to conduct enumeration of the population.

Data were collected using structured questionnaire. The questionnaire was administered to registered Estate Surveyors and Valuers, members of Real Estate Developers Association of Nigeria (REDAN) and Private real estate investors in Enugu state. The questionnaire was divided into two parts; the background information of the respondents; and information about motives of private real estate investors and types of real estate investment. A total of 245 copies of questionnaire were distributed to respondents in Enugu state. 218 copies were returned giving a response rate of 89%.

The analysis of data was done using simple percentage, Mean Score and Kruskal Wallis test with the aid of Statistical Package for Social Sciences (SPSS, version 25). With the use of Likert scale, respondent's opinion on the motive of private real estate investor and types of real estate most frequently invest in by private investors in Enugu state was obtained and they were asked to score the motives and types of real estate associated with real estate investment, according to the degree of response: Strongly agree with 5 points, agree with 4 points, Indecisive with 3 points, and Disagree with 2 points and Strongly disagree with 1 point.

Results and Discussions

Demographic profile of the respondents

Table 1: Demographic profile

Variable	Category	Number of respondents	Proportion (percentage)
Gender	Male	129	59 %
	Female	89	41%
	Total	218	100.0%
Marital Status	Married	118	54%
	Single	66	30%
	Divorced/Separated	13	6%
	Widow/Widowed	21	10%
	Total	218	100.0%
Academic Qualification	FSLC	2	1%
	SSCE/WASC	7	3%
	HND/BSc	150	69%
	MSc/PhD	59	27%
	Total	218	100.0%
Profession	Estate Surveyor and Valuer	127	58%
	Builder	21	10%
	Land Surveyor	5	2%
	Engineer	17	8%
	Others	48	22%
	Total	218	100.0%
Average years of Experience	1-5	34	15%
	6-10	60	28%
	11-15	82	38%
	16 and above	42	19%
	Total	218	100.0%

Table 1 presents the returned questionnaires by gender, marital status, academic qualification, profession, and average years of experience. The proportion of male that returned their questionnaires is 129 (59%) while 89 (41%) female returned their questionnaires. However, based on the output of the questionnaire, males were more involved in this study compared to females.

The proportion of respondents who are married that returned their questionnaires is 118 (54%), 66 (30%) respondents that returned their questionnaires are single, 13 (6%) are divorced/separated, while 21 (10%) are widow/widowed. However, the highest number of valid questionnaires was obtained from respondents who are married followed by those that are single, while the least number was obtained from respondents who are divorced/separated.

The proportion of respondents with FSLC that returned their questionnaires is 2 (1%), 7 (3%) respondents that returned their questionnaires have SSCE/WASC, 150 (69%) have HND/BSc, while 59(27%) have MSc/PhD. Thus, the highest number of valid questionnaires was obtained from respondents who have HND/BSc followed by those with MSc/PhD, while the least number was obtained from respondents who have FSLC.

The proportion of respondents who are Estate Surveyors and Valuers that returned their questionnaires is 127 (58%), 21 (10%) respondents that returned their questionnaires are Builders, 5 (2%) are Land Surveyors, 17 (8%) are Engineers, while 48 (22%) are respondents with other professions not mentioned. Thus, the highest number of valid questionnaires was obtained from respondents who are Estate Surveyors and Valuers followed by Builders and other professions merged together, while the least

number was obtained from respondents who are Engineers.

The proportion of respondents with 1-5 years of experience that returned their questionnaires is 34 (15%), 60 (28%) respondents that returned their questionnaires have 6-10 years of experience, 82 (38%) have 11-15 years of experience, while 42 (19%) have experience which ranges from16 years and above. Thus, the highest number of valid questionnaires was obtained from respondents who have 6-10 years of experience followed by those with 11-15 years of experience, while the least number was obtained from respondents whose experience is 16 years and above.

Motives of private real estate investors

Table 2 shows the ranking of private real estate investor's motive for investing in real estate in Enugu state. The rankings are obtained using mean score.

Table 2: Ranking of motives of Private real estate investors in Enugu state

Motives	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	Ranking
Rental income	107 (49%)	99 (45%)	12 (9%)	0 (0%)	0 (0%)	218 (100%)	4.44	1
Capital gain	109 (50%)	97 (44%)	10 (5%)	0 (0%)	0 (0%)	218 (100%)	4.43	2
Retirement income	105 (48%)	99 (45%)	14 (6%)	0 (0%)	0 (0%)	218 (100%)	4.42	3
Financial security	100 (46%)	101 (46%)	16 (7%)	1 (0.5)	0 (0%)	218 (100%)	4.38	4
Wealth creation	97 (44%)	102 (47)	17 (8%)	1 (0.5)	1 (0.5)	218 (100%)	4.34	5
Hedge against inflation	92 (42%)	103 (47%)	19 (9%)	3 (1.4%)	1 (0.5)	218 (100%)	4.29	6
Shelter	88 (40%)	105 (48%)	18 (8%)	5 (2%)	2 (0.9)	218 (100%)	4.27	7
Investment diversification	80 (37%)	106 (47%)	23 (11%)	7 (3%)	2 (0.9)	218 (100%)	4.26	8
Prestige	69 (32%)	100 (46%)	29 (13%)	15 (7%)	5 (2%)	218 (100%)	4.05	9
Social status	55 (25%)	95 (44%)	33 (15%)	22 (10%)	10 (5%)	218 (100%)	3.97	10
Average of the mean Scores							**4.29**	

Table 2 shows the mean scores of the various motives that drive real estate investors to invest in real estate as listed in Enugu State. The average of the mean scores is 4.29 (Table 4.2) and this means that any motive with mean score lower than it, means that such motive is not a significant motive that drive real estate investors to invest in real estate. Rental income (4.44), capital gain (4.42), retirement income (4.42), financial security (4.38), wealth creation (4.34) and Hedge against inflation (4.29) are motives with mean scores greater than 4.28, and as such considered most significant motives that drive real estate investors to invest in real estate. In addition, Shelter (4.27), investment diversification (4.26), Prestige (4.05) and Social Status (3.97), are motives with mean scores less than 4.28, however, they are considered as less significant factors driving real estate investors to invest in real estate.

Therefore, the results show that rental income, capital gain, retirement income, financial security, wealth creation, and hedge against inflation are the most significant motives that drive private real estate

investors to invest in real estate. The study discovered that rental income, capital gain, retirement income and wealth creation are the motives that drive private real estate investors to invest in real estate in Enugu state. These was in line with the study carried out by Seeling, et al (2006) who asserted that investors are motivated to invest in property for a variety of reasons among which are wealth creation, long term financial security and to secure future retirement income. This is also in accord with De bruin and flint (2000) who states that rental income and long term capital gain are the main reason investors chose to invest in property investment and Muhammad (2016) who portrays that the reason why private property developers chose to invest in property include capital gain, wealth creation, financial security, rental income, tangible investment, control and diversification This result implies that profit and financial security are major concern for the investors for investing in real estate.

Types of real estate invested by private investors

Table 3 shows the ranking of types of private real estate investments in Enugu state respectively. The rankings are obtained using mean score.

Table 3: Ranking of types of private real estate investments in Enugu state.

Real estate types	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	Ranking
Residential properties	105 (48%)	99 (45%)	14 (6%)	0 (0%)	0 (0%)	218 (100%)	4.42	1
Commercial properties	100 (46%)	101 (46%)	17 (8%)	0 (0%)	0 (0%)	218 (100%)	4.38	2
special properties	89 (41%)	97 (44%)	21 (10%)	9 (4%)	2 (1%)	218 (100%)	4.20	3
Industrial properties	71 (33%)	88 (40%)	34 (16%)	19 (9%)	6 (3%)	218 (100%)	3.91	4
Agricultural properties	67 (31%)	86 (39%)	36 (17%)	21 (10%)	8 (4%)	218 (100%)	3.84	5
Average of the mean Scores							**4.15**	

Table 3 shows the mean scores of the various types of real estate invested in by private investors in Enugu state. The average of the mean scores is 4.15 (Table 4.3) and this means that any real estate type with mean score lower than it, means that such real estate type is not most frequently invested in by private investors. Residential properties (4.42), Commercial properties (4.38), and Special properties (4.20) are real estate types with mean score greater than 4.15, however, they are considered as the real estate types most frequently invested in by private investors. Industrial properties (3.91) and Agricultural properties (3.84) are real estate types with mean scores less than 4.15, which implies that they are types of real estate not frequently invested in by private investors. Consequently, the ranking shows that Residential properties are real estate types most frequently invested in by private investors followed by Commercial properties.

Therefore, the results show that residential properties, commercial properties and special properties are the real estate types most frequently invested in by private investors. The study revealed that residential properties and commercial properties are the types of real estate most frequently invested in by private investors in Enugu state. This is also in accord with the study carried out by Fateye (2020) which states that residential and commercial property type are the most developed property type.

Hypothesis testing

H_{O1}: Motives of private real estate investors do not have significant effect on real estate investment decisions

Table 4: Kruskal-Wallis H test for the research hypothesis

Test Statistics[a,b]	
	Response rating
Kruskal-Wallis H	35.855
Df	10
Asymp. Sig.	.001
a. Kruskal Wallis Test	
b. Grouping Variable: Motives of private real estate investors	

Table 4 presents the Kruskal Wallis test result for the research hypothesis. Kruskal-Wallis H test (35.855) and p-value (0.001) less than 0.05 implies that the null hypothesis is rejected, however, there is every empirical evidence that the motives of private real estate investors have significant effects on real estate investment decisions in Enugu State.

Discussion of result from test of hypothesis

From the analysis in the hypothesis, it shows that motives of private real estate investors have significant effects on real estate investment decisions in the study area. The study also revealed that rental income, personal income, capital gain, retirement income, financial security, shelter and hedge against inflation are the most significant motives that drive private real estate investors to invest in real estate. This is in line with Muhammad (2016) who portrays that the reason why private property developers chose to invest in property include capital gain, wealth creation, financial security, rental income, tangible investment, control and diversification.

Conclusion and Recommendation

Real estate investment is among the investments that generate huge returns to investors in the country and therefore requires careful financial and risk analysis. The study gives innovative ideas to all stakeholders involved in real estate investments such as Property developers/ investors, Estate surveyors and valuers and society at large. The study contributed by establishing different motives that drive private investors into investing in real estate and factors that makes them stay in the business. The study faced several challenges which include the challenges of sourcing for material, lack of available data on properties and real estate investors as there are no records of real estate investors in the study area. The study concludes that rental income, capital gain, retirement income, financial security and wealth creation and hedge against inflation are motives that drive private real estate to invest in real estate and that private investors invest more in residential and commercial properties than other real estate types. This portrays that the people buy or rent a property mostly for shelter and business needs. The study recommended the need for investors to source for more fund since real estate investment requires a huge capital outlay. Government should amend land use policy and muster the requisite political will to implement the law effectively, fairly and equitably.

Reference

Aina, O. C. and Somefun, A. O. (2007). The effects of facilities provision on rental values of residential properties in Ikeja. Lagos State. *Journal of Land Use and Development Studies, 5*(9), 25-34.

Brown, R. M., Schwann, G. and Scott, C. (2008). Personal residential real estate investment in Australia: Investor characteristics and investment

parameters. *Real Estate Economics Journal*, 36(1), 139-173.

Brumer, L. (2019). Real estate basics: Types of real estate. Access from www.millionacres.com/real estate basics/types of real estate August, 2021.

De Bruin, A. and Flint-Hartle, S. (2000). Residential property investment decision making in New Zealand. *Economic and Social Factor Pacific Rim Real Estate Society (PRRES) Conference,* 2000 Sydney

Fateye, T., Adetokunboh, O., Ibuoye, C., Ajayi, A. and Sodiya, K. A (2020). Analysis of the driving factors of property investment in the peri-urban property market of Ogun State,Nigeria. *Journal of Property Research & Construction, 4*(1), 52-67.

Flint-Hartle, S. and De Bruin, A. (2000). Residential property investment decision in New Zealand. *Economic and social factor. Pacific Rim Real Estate Society (PRRES) Conference,* 2000 Sydney 23-27 January 2000.

Gallimore, P. Hanz, A. and Gray, A. (2000). Decision making in small property companies. *Journal of Property Investment and Finance,* 18(6), 602-605.

Gaynor, B. (2000). New government, new cycle. New Zealand Weekend herald, 17-18 July.

Haliciolglu, E. (2007). The demand for new housing in Turkey. An application of ARDL model. *Global Review of Economic Policy,* 24(1), 180-205.

Hashim, Z. A. (2010). House price and affordability housing in Malaysia, 78 (2), 37-46.

Masika, A. M. (2010). Factors influencing real estate property prices. A survey of real estates in Meru Municipality Kenya.

Muhammad, A. (2016). An evaluation of factors driving property investment decisions by private developers in Abuja. Master's Thesis. Ahmadu Bello University, Zaria.

Oyedele, O. A. (2018). Exploring the real estate sector as a veritable tool for economic development of Nigeria. *Being paper delivered at the 48th Annual Conference of the Nigerian Institution of Estate Surveyors and Valuers,* OYO 2018, UI International Conference Centre, Ibadan, March 2018.

Seelig, T., Burke T. and Morris A. (2006). Motivations of investors in the private rental market for Australian Housing and Urban Research Institute (AHURI), Queensland.

Shemin, R. (2002). *Making your fortune in real estate investing.* John Wiley & Sons Inc.

Sirmans, G. S. and Sirmans, C. E. (1987). The historical perspective of real estate returns. *Journal of Portfolio Management, 13*(3), 2-31.

Thonettehm, E. O. and Omirin, M. M. (2014). Criteria for evaluating performance of commercial property investment in Victoria Island, Lagos. *Proceeding of International Conference of Urban and Regional Planning (ICURP 14).*

Tim, S., Alice, T., Terry, B., Simon P., Sean, M. and Alan, M. (2006). Understanding what motivates households to become and remain investors in the private rental market. Australian Housing and Urban Research Institute