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INVESTMENT ANALYSIS OF NIGERIA REAL ESTATE MARKET IN IBADAN, OYO STATE, NIGERIA

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Abstract
Real estate investment represents a significant portion of many institutional portfolios as a result of various potentials and perpetual benefits. The study examines the investment analysis of Nigeria real estate market in Ibadan. The focus of the study is to identify those prominent factors that influence and enhance the investment activities in real estate market. The study sampled Ibadan based Estate surveying and valuation firms with the population of 95. The study deployed descriptive statistics such as simple frequency distribution (SFD) and mean score (MS) to analyse the data. The study found that type of client (investor), cost of finance and locational characteristics of the local market were the prominent factors that influence real estate investment activities in the market; while some of the major factors that stimulate activities in real estate investment market include low interest rate, neighborhood security, access to development funds and technology-aid land administration system among others. This suggests that cost of finance and physical development of real estate property are critical to seamless operations of real estate investment market. The study therefore recommends that an improved level of access to credit facilities at a business friendly interest rate should be encouraged through strengthened policy framework.

Key words: *Investment analysis, Nigeria, Real estate market*

Introductions

Real estate investment is given concerted attention due to its critical role and contribution to national economy and socioeconomic development of nations. For instance, inference from past studies suggest that real estate business contributes job creation and employment generation, housing provision, income enhancement and redistribution as well as poverty alleviation. Furthermore, literatures confirmed that effective real estate investment could guarantee adequate housing provision, which can transcend to providing security of tenure, social amenities including water and electricity supply, good sanitary system as well as good environmental quality.

The term market is a sum of transaction of buying and selling of a commodity, it also include all the factors of demand and supply which influence market price and which affects the rate or intensity of market activities. These markets were supposed to provide greater potential for profit and more risk from various factors. The term was felt by some people as not positive enough so the "emerging market" label was born and refers to those regions of the world that are experiencing rapid information under conditions of limited or partial industrialisation; although investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems, currency volatility and limited equity opportunities; many large companies may still be "state-run" (Investopia, 2010; Jain, 2006; Raskovic, 2010).

Professional real estate marketing practices in emerging, advanced, or developing economies face different challenges that tend to adversely affect their sustainability, which has been variously conceived in terms of value change (Clark, 2012), social reorganization, vision expression, moral development, or transformational process toward a desired future or better world. However, the core idea of sustainability was defined by The World Commission on Environment and Development (i.e.The Brundtland Commission of 1987) as development which meets the needs of the present without compromising the ability of future generations to meet their own needs. From the studies of; Chandra (2008); definitions of sustainable development have become more detailed conceptions with different content catalogued in; while according to Chandra (2008), sustainability is a relationship between dynamic human economic systems and larger dynamic, but normally slower-changing ecological systems, in which human life can continue indefinitely, human individuals can flourish, and human cultures can develop. It is an economic state where the demands placed upon the environment by people and commerce can be met without reducing the capacity of the environment to provide for future generations. In Nigeria, real estate investment was seen in the past as a means to obtain security and regular income, thus decisions were often made on the basis of intuition and past experience. Appraisal of portfolio performance was limited to financial holdings, while limited interest was shown on the level of performance achieved by real estate investment. Location and sound management were recognized as the only important factors influencing the return on real estate investment.

Literature Review

Investment has been defined as the sacrifice of something now for the prospect of later benefits (Olawepo 2013). It could also be seen as the act of laying out money now in return for a future financial reward. The reward may be in the form of an income flow or by the receipt of a single capital sum or combination of both. The return may be or may not be a guaranteed one. A rational investor is expected to maximize returns whilst minimizing risk. Concern for higher returns and lower risks are two important investment considerations that broadly guide investment decisions. In view of the vital roles played by returns and risks in investment outcome, investment decision process usually involves a trade-off between risk and return (Chandra, 2008). Therefore, investment decisions aim at striking the efficient frontier which provides the best risk-return ratio from an investment portfolio. Property market is a set of submarkets where property rights are traded. In this form of market, unlike other forms of markets such as the Stock Exchange Market, it has no central dealing spot but is peculiar to geographical location. It could also be a system of transaction between landowners, land users and estate agents. It could also be a framework or medium where transactions in tangible asset like land, buildings are made. West and Worthington (2006) employed a generalized autoregressive conditional heteroskedasticity in mean (GARCH-M) model to compare returns of three direct investments (office, retail and industrial) and two indirect (Listed Property Trust and property stock) investments in the Australian real estate market. The study also examined their relationship with economic variables such as interest rate and inflation rate over the period 1985-2002. The results showed that there is forecast accuracy in the model for direct office, listed property and property stock returns and that the persistence of volatility shocks varies across the different markets. Rozali and Hamzah (2006) investigated the performance and systematic risk of listed property trusts and real estate stocks in seven markets including Malaysia in Asia. The authors concluded that the risk-adjusted return of LPT and real estate stocks varied across the different market and over time did not produce superior returns.

Amidu and Aluko (2006) compared the investment performance of listed property and construction companies with the All Share Index for the period of 1998-2005. The study concluded that both property and construction companies did not perform better than stocks on the basis of their risk-adjusted returns. The study focused on securitized real estate leaving out the direct real estate investment. In the same vein, Amidu, Aluko, Nuhu and Saibu (2008) examined the performance of securitized real estate relative to stocks of other listed construction companies. Using the Sharpe Index, the study compared the risk-adjusted return of the only listed property company in Nigeria-UACN Property Development Company relative to other companies for the period of 1998-2005. The study revealed that property and construction companies offered no superior returns to stocks on the basis of the risk-adjusted performance.

Adegoke (2009) examined the performance of direct investments in residential real estate in Lagos metropolis and compared it with investments in shares of selected sectors in the Nigerian stock market. However, it is important to note that the market is not fixed to a particular location thus; transaction in it can take place anywhere. Property markets besides being categorised based on local geographical location, are also segmented into commercial property markets, residential property markets, industrial property markets and agricultural property markets. Commercial property market is said to be the most intensively developed and capitalised (Dugeri, 2011). In a comparative study, Bello (2003) examined the relative performance of residential real estate and securities in Lagos. He evaluated the relative performance of the assets in terms of the average annual return, risk adjusted return, income growth and capital growth. The result of the study ranks investment in ordinary shares above that of the residential real estate in terms of rate of return in absolute terms and risk adjusted return. The finding of the study also indicates that the risk associated with residential real estate is lower than that of ordinary shares.

Real Property Market

The term market has different meanings and as such has become relative to the field of operation, sphere of life and/or context within which it is used. According to Ring and Dasso (2009) a market may be defined as, however, as applied to real property, the fourth definition suits our purpose. Hence the term market in the context of real property market could be defined as: a course of commercial activity by which the exchange of commodities within a market area is affected (Ring and Dasso 2009). Although a market is usually thought of as a locality, it is rather the interplay of all comprising factors, which will affect the transaction if the subject property is offered for sale. A property may be purchased either for owners occupation or for investment purposes. Likewise, the real property market could be a rental market involving transfer of real property ownership. Real property market operations are classified according to the type of property traded. The kinds of real property market recognized as specialized fields of operation include: Residential; Commercial; Industrial; Agricultural; and Special Properties, etc.

Ewing and Payne (2003) wrote that to date there has been a considerable concern with evaluating the performance of real estate returns or determining the significance of fundamental state variables. They found out that shocks to monetary policy, economic growth, and inflation all lead to lower than expected returns, while a shock to the default risk premium is associated with higher future returns. Frappa and Mesonnier (2010) in their research found robust evidence of a significant positive effect of inflation targeting on real house price growth and on the house price –to –rent ratio. The inflation also has a great influence on successfulness and profit of companies. Thus inflation reduces real interest rates, and yet the inflation impetus means that nominal interest rate will conform as quoted by Ewing and Payne (2003) and Lennert (2008).According to Hoesli (1994), the characteristic of real estate as an inflation hedge in relation to investors' incomes makes real estate an attractive investment vehicle. We have justified this assertion on the basis that real estate is the only complete hedge against unexpected inflation. Financial assets such as bonds and stocks have been found to be poor performers in such economic situations.

Property as an Investment

Property comprises both commercial and residential investments. The types of property which constitute the investment market and their financial characteristics vary from country to country and from town to town. In Ibadan metropolis, the dominant form of property investment is residential and commercial, while in other towns, such as Oyo and Oke ogun, residential property is an important investment vehicle. Investment can be defined as the act of laying out money now in order to receive financial recompense in the future. This recompense or reward may be received in the form of future flows of income or by the receipt of a single capital sum. It may or may not be a guaranteed return; equally it may or may not involve the investor in further action to obtain the return. The essential factors are thus only two, namely a money outlay and future money receipt/receipts. Apart from these common ingredients investment differ in their characteristics, rendering some media more suitable for particular investors than others. The first prerequisite of successful investment is the choice of investments that are appropriate to the requirements of the investor, that is to say, investments should display the qualities most sought after.

Investment Qualities

a. Capital Security Will the capital sum remain intact, such as with an investment in a building society or bank account or is there a chance that the whole sum spent will never be recouped? In general, capital security is a quality regarded as a high priority for most investors.

b. Capital Growth Capital growth is a desirable quality but frequently difficult to achieve. Few investments offer a guaranteed capital growth in real terms: many purporting to offer capital growth guarantee it only in money terms, which may or may not provide a net growth in real terms.

c. Income Security Some investment media produce no income at all. A collector of antiques may purchase a fine piece of furniture which over time may yield a high capital return but will not produce an income. With property the degree to which income is secure will depend, among other factors, upon the quality of the tenant: is he reliable and has he the financial resources being the first questions a letting agent answer.

d. Income Growth As with capital, income growth is often more illusory than real. To find an investment offering guaranteed income growth in real terms is difficult if not impossible. Property, if let at a rent below its full rental value, may afford a good opportunity for income growth in real terms. Rental growth is realized only at rent review. Between the reviews income will decline in real terms. The review will restore the income profile and this may or may not provide growth in real terms.

e. Life of the investment An investment can be of a fixed duration such as a dated government security or a leasehold property, or it can be open ended, that is, it lasts until it is either sold such as a freehold property, or it wears out such as a car, or it ceases such as company which goes into liquidation and is wound up. With a fixed life investment it will frequently be possible to determine the end value at the time of initial outlay which may be positive. An example is where a lease of a property expires and a liability for dilapidations has accrued.

f. Transferability or marketability: The ability to sell an investment is important to most investors and the lack of marketability is regarded as a serious drawback. Few investments are totally untransferable but some are, for example, property held on a non –assignable lease. Freehold property is readily marketable but has the drawback that transactions normally take a comparatively long time.

g. Psychological value: The ownership of land and the way it is utilized have been important and sensitive issues throughout history. Status has always been afforded to the owner of land, quite apart from any financial advantage that it may impart. To some individuals the mere ownership of land can be regarded as an end in itself; it is perceived to give personal satisfaction, security and of course, value.

Challenges Facing Real Estate Market

According to Akomolede (2006) and Oni (2010), the challenges facing estate agency and brokerage practice in Nigeria are numerous. These include lack of partnership (practice has been a form of one-man show); competition from quacks are rampant; threat from certain laws: Economic and Financial Crime Commission (EFCC), and Money Laundering Act, Oyo State Land Use Charge Law, and Oyo State Estate Agency Law 2007. Others are digital divides and variances in opinions of values; low staff salaries and lack of retirement benefits; lack of training and retraining of estate surveyors; and non-implementation of valuation standards, “topping up” of rent/price, “gazumping” and gazundering”

These are in addition to mounting of multiple notice boards, collection of double fees, soliciting for jobs with financial inducements, which Oni (2009) regarded as unethical issues in real estate marketing that pose grievous negative impacts on sustainable real estate practice in the country. Topping up of Rent/Price involves corrupt way of enriching parties to a negotiation of price/rent of a property in a transaction. The *modus operandi* is to negotiate a rent/price and when the minimum amount has been obtained from the vendor, the other party, usually the purchaser's representative would propose addition to the price/rent thus accepted. The difference between the minimum accepted by the vendor and higher amount so declared to purchaser is given by cash to the representative as soon as transactions are completed so that such shady dealings are not traced.

Digital divides is another challenge, which in the opinion of Obayan (2010), is lack of critical drive and strategies to harness the full potential of ICT for the socio-economic development of the country; and that high subscription and infrastructure costs in addition to poor quality of service and epileptic network connections by service providers; have become major hindrances to the use of ICT in education, research and development as well as its application to real estate surveying and valuation practice in Nigeria.

Overview of Real Estate Markets

The following major players in real estate market can be identified - financiers, builders and developers, investors, renters, professionals (estate surveyors and valuers/realtors, brokers, property law specialists etc), Government and the informal sector. Falling into financiers group are the various sources of short, medium and long-term funds for real estate loan. The structure and composition of this group vary from one country to another and are greatly influenced by the level of development of the country's economy (Ojo, 2014).

For example in the United Kingdom, the following sources of real estate investment finance can be identified - banks, insurance companies, building societies, pension funds, local authorities and property unit trusts (Millington,1994). The existing situation in Nigeria indicates the following sources of real estate investment finance- commercial banks, federal mortgage bank of Nigeria, primary mortgage institutions (PMIs), state housing corporations/property development companies and project finance companies (Onibokun, 1985; Olufemi, 1993).

Besides the financier, another major participant in real estate investment that is very relevant is the investor and developer. The developer/investor is the key player on the supply side. The investor could generally be an individual, institutions or corporate entity. A renter or tenant is another key participant central to real estate investment. While developer/investor is the arrowhead of the supply side, the renter is the key actor on the demand side. The renter could generally be an individual, companies and government agency. The professionals constitute another major set of participants in real estate investments. These include: estate surveyors and valuers, engineers, architects, brokers and property law specialists.

Property Investment Options

The investment options, available to investors are wide and varied. The choice of where to invest depends on several factors which Olawepo (2003) highlighted as the amount of capital available, the focus of the investor, capital appreciation or income to be generated within the period of investment and the level of risk the investor is prepared to take. Others are the temperament of the investor and investors' sentiment. Thomcroft (1974) identified four major ways of investing in real estate. These include property acquisition, mortgage investment, property development and acquisition of shares in property companies. Two of these means; property acquisition and property development are direct investments, while the other two; mortgage investment and shares in property companies are indirect investments; all which could stimulate demand-supply investment activities in the property market.

On one hand, the main determinants of the demand for housing are demographic. But other factors, like income, price of housing, cost and availability of credit, consumer preferences, investor preferences, price of substitutes, and price of complements, all play a role. The core demographic variables are population size and population growth: the more people in the economy, the greater the demand for housing. But this is an oversimplification. It is necessary to consider family size, the age composition of the family, the number of first and second children, net migration (immigration minus emigration), non-family household formation, the number of double-family households, death rates, divorce rates, and marriages.

In housing economics, the elemental unit of analysis is not the individual, as it is in standard partial equilibrium models. Rather, it is households, which demand housing services: typically one household per house. The size and demographic composition of households is variable and not entirely exogenous. It is endogenous to the housing market in the sense that as the price of housing services increase; household size will tend also to increase.

From the other hsnd, housing supply is produced using land, labor, and various inputs, such as electricity and building materials. The quantity of new supply is determined by the cost of these inputs, the price of the existing stock of houses, and the technology of production. For example, a typical single-family dwelling in suburban North America, approximate cost percentages can be broken down as follows: acquisition costs, 10%; site improvement costs, 11%; labour costs, 26%; materials costs, 31%; finance costs, 3%; administrative costs, 15%; and marketing costs, 4%. Multi-unit residential dwellings typically break down as follows: acquisition costs, 7%; site improvement costs, 8%; labour costs, 27%; materials costs, 33%; finance costs, 3%; administrative costs, 17%; and marketing costs, 5%. Public subdivision requirements can increase development costs by up to 3% depending on the jurisdiction.

From the foregoing discussion, one can conclude that the two main alternative ways of investing in real estate are direct investment and indirect property investment. Direct investment encompasses acquisition of property or development of property investment which are let for specific purpose, while indirect property investment consists of investment in property company shares, securitization of single assets, other collective equity investment, debt instrument and property derivatives

Research Method

Questionnaire survey was conducted to sample the opinions of registered Estate Surveying and Valuation (ESV) firms that are practicing within Ibadan metropolis. The questionnaire was design majorly to focus on the influencing and the motivating factors that drive investment activities in Ibadan property market. A total of 95 ESV firm (Oyo Branch NIESV Directory, 2020) were served with questionnaire; out of which 82 (86%) were retrieved, properly filled and analysed. The study deployed descriptive statistics such has simple frequency distribution (SFD) and weighted mean score (WMS). However, the result of the analyses were presented in simple table format.

Results and Discussion

Table 1. Factors Influencing Investment activities in Ibadan Property Market

S/N	Influencing Factors	Strongly Agree	Agree	Usure	Disagreed	Strongly disagreed	Mean	rank
1	Location characteristics	50	27	4	1	0	4.54	2nd
2	Cost of property finance	49	39	3	2	2	4.28	5th
3	Leve of knowledge on investment activities in the property market	44	32	5	0	0	4.43	4th
4	Government intervention	39	42	1	0	0	4.46	3rd
5	Problems of quack	49	29	2	2	0	4.15	8th
6	Type of Client (investor)	53	29	0	0	0	4.65	1st
7	Collapse of building	39	30	5	4	4	4.17	7th
8	Taxation	30	28	15	6	3	3.93	10th
9	Limited sources of fund	43	23	11	2	3	4.23	6th
10	Liquidity	28	35	18	0	1	4.09	9th
11	Special risk	18	39	14	7	4	3.73	11th

Source: field survey, 2021

Analysis in Table 4.1 probes into the factors that could influence the investment activities in real estate market. The opinions of the respondents on their level of agreement were weighted on 5-point Likert scale and analysed via weighted mean score. The result of the analysis shows that, influencing factors with corresponding WMS are type of client (4.65), location characteristics (4.54), government intervention (4.46), level of knowledge about market activities in the property (4.43) occupying the 1st, 2nd, 3rd and 4th position in that order. While the least identified influence factors are taxation (3.93) and special risk (3.37) taken the 10th and 11th position on the rank table. This implies that the need to critically examine the identified prominent influencing factors is essential to achieve optimum investment returns. For instance, factor such as locational attributes could influence the volume of real estate investment activities in a particularly region, a prime location tends to attract more investment activities compare to less prime business environment of property market. Other prominent influcing factors such as government intervention and knowledge of the property market could influence he investment activities in a way that the less strict government policy on development control and adequate knowledge about the market could encourage the inflow of investment activities in the property market.

Table 2: Factors that enhance Real Estate Investment Market Operations

s/n	Enchancing Factors	SA	A	U	D	SD	Mean	Rank
1	Neighbourhood Security	40	24	7	6	3	4.17	4th
2	Low tax payment	29	42	0	4	8	4.01	7th
3	Good neighbourhood behavior	34	21	10	8	7	3.74	8th
4	technology -aid land registration and titling	45	23	8	2	4	4.26	3rd
5	Flexible Development control/building regulations	39	28	6	7	3	4.17	4th
6	Low interest rate	59	23	0	0	0	4.72	1st
7	Access to development fund	53	25	2	1	1	4.56	2nd
8	Limiting the influence of quacks	29	40	7	4	2	4.10	6th

Source: field survey 2021

Further investigation were carried out to examine prominent factors that can enhances the investment activities in property market and the result is presented in Table 4.1. The result indicates that factors hat can enhance that enhances real estate investment activities in the market are low interest rate (4.72), access to development funds (4.56), tech-aid land administration system (4.17) and development control/building regulations (4.17). While factors including neighborhood behavior with WMS 3.74 identified to be least motivating factors to be considered by potential investor in the market. However, interest rate/cost of finance has noted to be one of the significant stimulant of investment activities including real estate market. Also, the cost of development / redevelopment and accessibility levels with respect credit facilities and less cumbersome process and proceedings play significant role in enhancing investment activities in the property market. Flexible polices on development control, building regulations and technology- aid land administration system is crutial to active real estate investment market especially in Ibadan metropolis.

Table 3: Socioeconomic Characteristics of the Respondents

Academic qualification		Frequency	Percent
	M.sc	21	25.0

	B.sc/Hnd	51	62.5
	OND	10	12.5
	Total	82	100.0
Professional qualification		Frequency	Percent
	associates above 10 years	21	25.0
	associates below 10 years	39	48.0
	Probationer	22	27.0
	Total	82	100.0
Status in professional practice		Frequency	Percent
	principal partner	10	12.2
	managing partner	22	26.8
	Associate partner	5	6.2
	estate surveyor and valuer	45	54.8
	Total	82	100.0
Years in practice		Frequency	Percentage
	less than 5 years	11	12.5
	6 to 10 years	57	70.0
	15 to 20 years	14	17.5
	Total	82	100.0

Source: field survey 2019

Table 3 indicates the academic qualification of the respondents, according to the field survey the table shows that 62.5% of the respondents were B.Sc/Hnd holder, 25% were M.sc holder while 12.5% of the respondents were OND holder. This indicates that most of the respondents were B.Sc/HND holder.

Professional qualification of the respondents shows from the field survey that 48% of the respondents were associate below 10 years, 27% of the respondents were probationer while 25% of the respondents were associate above 10 years. This indicates that most of the respondents were associate below 10 years.

Status in professional practice of the respondents in which the field survey results shows that 54.8% of the respondents were Estate Surveyors and Valuer, 26.8% of the respondents were managing partner while 12.2% were Principal Partner and 6.2% of the respondents were Associate partner. The field survey results show that most of the respondents were Estate Surveyors and

Valuers.Years in Practice, the field survey shows that 70% of the respondents were between 6 to 10 years in practice, 17.5% of the respondents were between 15 to 20 years of practice while 12.5% were less than 5 years. The results indicate that most of the respondents were between 6 to 10 years of practice.

Recommendations and Conclusion

Low interest rate: the government should also help in the aspect of bank interest rate for real estate investor so as to enable the property investor get capital to carry out their project, Good security in a specific area determine how people will be willing to live in that particular area so as to be sure safety of their lives and properties, low tax payment: if the local authority requires for low tax from the property owner, many individual will be willing to involve in property investment which will enhance the practice of the estate surveyors and valuers, good neighborhood behavior of the neighbor in an area determines how many people will be willing to live in that particular area.

Limitation of government intervention: The government should limit its intervention in the development of properties i.e collection of certificate of occupancy, town planners e.t.c.

It was shown that the real estate investment performed better than the risk free rate. Real estate investment has generated lower return and lower risk. In most cases, real estate investment outperformed other investment media on risk/return basis and they seemed to offer diversification benefits. Indirect real estate behaved partly like stocks and performed better in terms of mean return but performed less in terms on risk/return basis. This study has revealed that many factors affecting and enhancing real estate investment. There are enormous pressures for practitioners to compete for work, to produce more of it but in less time, and to meet increasingly complex and stringent standards of professional practice. The inability of some valuers to keep abreast of the dynamic and changing environment through failure to attend Continuing Professional Development (CPD) courses, conferences and attain higher qualifications has led to falling standards of professional practice and greater exposure to risk. Other challenges identified are the activities of charlatans, government intervention in real estate market through legislations, and unethical approach to real estate practice. The challenges are surmountable only with strong desire and preparedness to adopt the various recommendations in the paper. The efforts of the NIESV and ESVARBON must be sustained to ensure an enduring real estate practice that is noble, enviable, viable and rewarding not only in the present day but in the future such that the generation of practitioners yet unborn would thrive in the profession without let or hindrance.

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