

EFFECT OF SOCIOECONOMIC FACTORS ON THE RENTAL VALUES OF ACCOMMODATION IN ILORIN METROPOLIS

HASSAN, OLANREWaju ABDUL¹ ; IBRAHIM, ABDULLAHI TAIYE¹

¹Department of Estate Management and Valuation, Kwara State Polytechnic, Ilorin. ¹Department of Estate Management and Valuation, Kwara State Polytechnic, Ilorin.

ABSTRACT

Socio economic characteristics differs from one household to another within a community such as occupation, income, education and so on. This study therefore seeks to investigate the effect of socio economic factors on the rental values of accommodation in Ilorin metropolis. Eight socio economic factors were considered these includes, the income of the household, the household size, accommodation type, means of transportation, distance between workplace and house, location, locality and infrastructural availability. For the purpose of the study Ilorin metropolis was subdivided into four local government and areas were selected within each local government. The instrument of data collection was a well develop questionnaire (396) administered to household and real estate professionals but only 302 was properly filled comprises of 73 for Asa, 81 for Ilorin West, 75 for Ilorin East and 74 for Ilorin South. Regression analysis was performed for the model generated for Asa, Ilorin West, Ilorin East and Ilorin South. Results showed that in Asa the correlation coefficient is 0.886 while the R square is 0.784(78.4%) shows variability in the outcome variable accounted for by the independent variables, in Ilorin west the correlation coefficient is 0.836 and R square is 0.698 (69.8%), in Ilorin East the correlation coefficient is 0.831 and the corresponding R square is 0.691(69.1%), in Ilorin South the correlation coefficient is 0.754 and R square is 0.568 (56.8%).In Asa the main factor affecting the

Introduction:

Background to the Study

The three basic necessities of man are food, clothing and shelter. Shelter ranked third (3rd) after food and clothing (Odubola & Adeyemi 2017). According to Akintude, 2008; Agbola & Kassim, 2007 opined that housing doesn't only play a basic necessities in man's life but also impact on welfare, health and productivity of individual. It also plays fundamental roles in actualizing the various needs of man like social needs, educational needs and economic needs. (Ademiluyi, 2010)

In meeting this basic needs requires the ability to pay or put an effective demand for such housing product. This has led to various intervention program by the government formulating Nigeria National Housing Policy whose ultimate goal is to ensure that all Nigerian own or have access to decent housing accommodation.(Olawale,S.B; Lawal, A. A & Alabi J.O, 2015)

Access to adequate housing has been a major challenges faced in developing country like Nigeria, challenges like finance, implementation problem and so on

rental values of accommodation is individual level of income while in Ilorin East, the main factor affecting the rental values of accommodation is individual level of income, Means of transportation, location and infrastructural availability also, in Ilorin west, the main factor affecting the rental values of accommodation is individual level of income, Means of transportation, location and infrastructural availability and in Ilorin South, the main factors affecting the rental values of accommodation is individual level of income, household size, means of transportation, distance between workplace and individual house, location and locality. The study suggests that government, real estate professional and property owners should take these socioeconomic factors into consideration before determining and reviewing the rental value of properties.

(Olawale et al 2015). The failure of government in providing adequate housing for the populace brings in the effect of Socio class of individual. The socio-economic factor plays an importance in housing decision making through which demand for housing types and residential neighborhood are made. Different individual based their choice of accommodation on their lifestyle with varying individual with various lifestyles.

Odubola, Israel, O. & Adeyemi (2017) further identified seven major socio-economic factor that resident considered in accommodation this includes; the type of accommodation, transportation means, distance between individual house and workplace, location and locality which greatly influence and have great impact on the value of rental accommodation.

Ilorin metropolis like any other commercial cities of developing countries has witness differential variation in house rent and estate value this variation could be supported by various economic theories Burgess theory (1925), Sector theory(1939) and Multiple nuclei theory (1945).

For the purpose of this study, various location within Ilorin metropolis would be considered in other to examine the effect of Socio Economic factors on rental value of accommodation.

Statement of the Problem

Kwara state is located in North Central with the capital city of ilorin where major activities commercial activities, Real Estate and so on. It attract people within and outside the state.

With the increase rural-urban migration and inter-state migration there is pressure on land occupation with limited availability of land. The major challenges in land occupation is government inability to provide adequate housing, infrastructural provision, inadequate finance for housing, lack of adequate planning, forecasting and implementation (Odubola et al, 2017).

The resultant effect of these challenges lead to inadequate or imbalance in housing demand and supply because properties injected into the market doesn't meet the socio economic lifestyle of buyer or occupier due to some constraints like developing at high cost which made it very hard to be acquired by the low income earner and middle income earner.

Research Objective

The aim of the research is to examine the effect of Socio Economic factors on rental value of accommodation in Ilorin metropolis

Literature Review

Concept of Socio Economic Characteristic

Socio economic characteristics encompasses amount of cultural possession, material possession, income, prestige and social participation of an individual in a community in identifying the position of such individual based on his socio economic characteristics (Harvey, Levesque & Donnelly, 2007). Akinbile; 2007; Oladipo and Adekunle ; 2010 also view socio economic characteristics as the position of an individual in a community giving total consideration to the individual's cultural possession, effective income, social participation of the individual within the community, prestige and material possession.

The socio- economic entails basically two scopes namely social scope and economic scope. As a community comprises of various household, each household is distinct from another household in term of their socio-economic characteristics which includes occupation, income, and education (Sule; 2003; Sakariyua, J.K; Ajibade, K.R; Ibrahim, A.T; Olatunji O.S; Joab, S.K; & Hafsatu, J.B 2020)

Component of Socio Economic Characteristics

Aigbavboa & Thwala 2011; Jiboye, 2010b; Kearney, 2006 identify nine (9) indicators in measuring the socio economic characteristics of an individual these are,

- Sex/ gender
- Age
- Marital Status
- Religion
- Length of residence
- Occupation
- Education
- Income
- Household size

Concept of Value

Value is the worth of an object in monetary terms or other goods and services for which it can be exchanged.

The concept of value is so diverse, encompassing various human endeavour depending on the perspective from which it was observed. Value according to international encyclopaedia of the social sciences may refer to interests, pleasures like duties, moral obligations, desires, wants, needs, aversions and attractions and may other modalities of selected orientation.

Social science literature considers value to the conceptions of the desirables influencing selective behaviour. In the broader view, anything good or bad is a value. However, distinction is made between what is desired and what is desirable. Value is anything of interest to a human subject.

Hornby, (1995) advanced the concept of value as the worth of something in terms of money or other goods for which it can be exchanged or quality of being useful or important. The word value does not have a specific and restricted meaning as it may mean different things to different people. In common usage, the word value is used to denote other concepts, and as a result, considerable difficulty and ambiguity frequently arise in the discussion of value because different

individuals are prone to attract different meaning to the word. For the proper understanding of that subject value.

Value is the quantum of benefits possessed by each interest holder in the subject land or improvement (Babatunde, 2003). Kuye, (2003) expressed value in monetary terms, which indicate the power of commodity to command other commodities in exchange. By this virtue, value is an estimated price that could be achieved if property or other articles were to be sold in the open market.

Types of Value

Rent and Capital value

Capital or market value may be defined as the amount of money which may be obtained for an interest at a particular time from those individuals who are willing to purchase it. It has already been established that those willing and able to purchase and property for investment require a return in the form of rent per annum. However the investor may incur outgoings, which are annual expenses such as management cost and repairs. This may be deducted from the rent to give the amount which constitutes the true return – income per annum.

Rent

Rent could be traced back to the days of the Physiocrats and the classical economists, who tied rent to net agricultural produce on land. Manoj (2015) defined rent “as the portion of the produce of the earth which is paid to the landlord for the use of the original and indestructible powers of the soil.”

According to Kauko (2003) highlighted some of the features in determining the capital value and rental values payable for a piece of real estate these features includes; accessibility factors, neighbourhood level factors, specific negative externalities, public services, taxes and density factors.

Factors Affecting Rental Values of Accommodation

Basically there are three broad factors that affect property values of accommodation, these factors are major factors, macro factors and micro factors (Odubola and Adeyemi, 2017)

The major factors includes the location of the property under consideration, availability and adequacy of infrastructures and nearness to the central business district (CBD).The macro factors includes, demand for and supply of accommodations, disequilibrium between market demand for accommodation and supply of accommodation by property developers. The micro factors includes economic factors like interest rate on commercial loan, return on investment, population distribution , cost of building materials and inflation.

Review of Relevant Literature

Various researchers has carried out study on socio economic characteristic in relation to housing condition, value of residential accommodation and demand for a particular neighborhood and so on. These past research shall be reviewed in order to identify gap and proffer and fill the gap in previous studies.

Odubola, I.O & Adeyemi W. (2017) Effect of socio economic factors on the rental values of accommodation in Lagos Metropolis identified seven major socio economic factors these

includes; the family income, the size of the household, the type of accommodation, transportation means, distance between individual's house and work place, location and locality. The researchers adopted the use of questionnaire in obtaining raw data relevant to the study while their target population are mainly real estate professional in Lagos metropolis which comprises of both the Lagos Mainland and Lagos Island. The multivariate regression analysis was used to draw inference from the two location and identified the prevailing socio economic factor that play a major part in rental values of accommodation. They further revealed that income is the only significant factor affecting the rental value of accommodation in Lagos Mainland while income and location were the two major factor that affect the rental value of accommodation in Lagos Island

Dairo O.E; Olaadapo, R.A and Okosun S.E (2016) observes in their study of Socio economic impact of residential property rental market on urban poor in Ado-Ekiti that overcrowded living condition, income level, low level of education, poor access to basic amenities, rate of interest paid on loan, high cost of building material and high cost of land for owner occupied were the major factor that influences rental accommodation. Dairo O. E et al., (2016) also adopted the use of descriptive and inferential analysis just as in the study of Odubola, I.O & Adeyemi W. (2017)

Sakariyau J.K., Ajibade K.R; Ibrahim A.T; Olatunji O.S; Joab S.K and Hafsatu J.B (2020) also lent their input in work impact of socio-economic characteristics on housing condition in Bauchi Metropolis revealed that a significant relationship exist between socio-economic characteristics and housing condition. The socio-economic characteristics as identified by Sakariyua et al.(2020) includes; sex type, age, marital status, tribe of respondents, occupation, income, educational status, religion of the respondents and household size.

Bamidele M.O (2013) examined the socio-economic characteristics and housing condition in the core neighborhood of Akure. Data were collected through the use of structured questionnaire and analysed using simple frequency and percentage distribution table. The socio-economic characteristics identified by the researcher include, nature of employment, income level, household size, date of construction of house and building type. The study revealed that respondents are mainly self-employed, income level is very low and a very high household size.

Babatunde F.A; Tareef H.K; and Abdullah S.H (2015) Socio-economic factors in measuring the demand for residential neighborhood opined that socio-economic factor have a great influence on the social status of housing consumer's and directly affect their demand for residential neighborhood. The socio-economic factors that determine residential demand to include, educational level, employment status, official status and monthly income of housing consumer.

Conceptual Framework

In achieving the aim of the study effect of socio economic factors on rental values of accommodation in Ilorin metropolis. There is need to identify the dependent and independent variables. Also the researcher has been able to come up with conceptual framework for these study based on the works of several authors on effect of socio economic factors across the world. Example of which are; the study of Babatunde et al, (2015) identified four basic socio economic characteristics which include educational level, employment status, official status and monthly income of housing consumer.

These study identified only the selected area within Ilorin metropolis taking cognizance of the rental values of accommodation with the exclusion of capital value. The independent variable identified is socio economic factors

For the purpose of these study the researchers has conceptualize a working framework the socio-economic factors includes family income, size of household, transportation means, locality, type of accommodation, location, infrastructural availability, distance between individual's house and work place.

Research Methodology

Research methodology according to Osuala (2005) is the systematic and analytical approach of providing satisfactory answers to research problems.

Research Design

The descriptive survey design was used in this study. This was so because this kind of design enables a researcher to identify the peculiar characteristics of a given population and helps him or her describe them in a logical and systematic way. Osuala (2005) notes that descriptive survey design is efficacious simply it allows for collection of data from respondents with various attitudes, opinions, beliefs and norms about the subject matter.

Area of Study

The study was carried within the environs of Ilorin Metropolis. The Ilorin metropolis was dissected into Ilorin west, Ilorin South and Ilorin East and Asa. Some areas were therefore chosen within the four local government that formed Ilorin metropolis. This area comprises of both the urban poor and non-urban poor. This serve as a knowledge gap meant to be fill in the work of Dairo et al. (2016) where they mainly consider socio-economic impact of residential property rental market on urban poor in Ado-Ekiti, Nigeria.

According to Admin (2018) highlighted the areas within the Ilorin metropolis (Ilorin west, Ilorin south, Ilorin east and Asa)

LGA	AREA
Ilorin West	Oloje, Kulende, Adewole Estate, Taiwo, Stadium, Niger, Okelele, Pakata, Gaa Akanbi G.R.A, Edun, Muritala, Old Yidi and Sabon Line, Baboko, Oko erin, Wara Osin, Alanamu, Ogidi, Sarumi, Badari, Magagi Ngeri and Egbejila.
Ilorin South	Gaa-Akanbi, Fate, Tanke, Kangie, Gaa Osibi, Gambari, Fufu, Zango and Adeta, Onikanga.
Ilorin East	Zango, Oke-ose, Alalubosa, Gambari, Oke-Oyi, Oke-Ose, Marafa
Asa	Bala, Sapati, Owode, Afon, Yowere, Onire,

Ayekale, Airport, Aboto-Oja, Apata, Eri-oke,
Egbejila, Osere, Ogbondoroko,

Population of the Study

The population of the study consisted of real estate professionals working or residing in Ilorin metropolis and the household residing within the targeted area of Ilorin metropolis.

Sample Frame

The sample frame for this study was sourced from the National Social Register by LGA's. The four local government that form this study include Asa (10,725 household), Ilorin West with household of 11,643, Ilorin East with an household size of 10,474 and Ilorin South with household of 10,926 (NASSCO, 2021)

Sample size

In determining a representative sample from the total population of the four local government in Ilorin metropolis, we shall adopt the formula for determining the sample size from the total population given by Yomens (2000). The formula is given as follows;

$$SS = \frac{N}{1 + N(e)^2}$$

Where: *SS* is the sample size, *N* is the population size and *e* is the tolerable error in investigating the population.

A total of samples of 396 were arrived adopting the above formula. The arrival of the figure is presented below.

Sample size determination for Asa, Ilorin West, Ilorin East and Ilorin South

The population size of all the household in the LGA's are 43,769

Therefore,

$$SS = \frac{43769}{1 + 43769(0.5)^2}$$

= 396

Area	Sample size
Asa	97
Ilorin West	105
Ilorin East	95
Ilorin South	99
Total	396

Source: Researcher's Computation (2022)

Sample and Sampling Technique

The purposive sampling technique was adopted to select real estate professionals in Ilorin Metropolis while Stratified random sampling technique was adopted in select household within all the four local government

Research Instrument

The research instrument adopted for this study was structured questionnaire that contains information on socio economic factor affecting the rental values of accommodation in Ilorin Metropolis.

Method of Analysis

The raw data collected was analyzed using both descriptive and inferential analysis. The regression analysis was adopted to empirically estimate the influence of socio economic factors on the rental values of accommodation and to also compare the regression analysis of all the four local government in Ilorin metropolis

Model Specification

The study considered some critical factors affecting rental values of accommodation from literature such as Odubola & Adeyemi (2017). The factors identified were major seven with an exception to infrastructural availability. This study therefore tend to include infrastructure as it play a major role in rental value of accommodation. The socioeconomic characteristics of individuals and households include; Annual income, household size, accommodation type, means of transportation, distance between workplace and house, location, locality and infrastructural availability

The mathematical model can be expressed as;

$$RVA = f(AN, HS, AT, MT, WH, LO, LT, IA) \dots\dots \text{Equation 1}$$

Where,

RVA= Rental Value of Accommodation (N) per annum (dependent variable).

The independent variables are,

AN= Annual income

HS= Household size

AT=Accommodation type

MT=Means of Transportation

WH=Distance between house and workplace

LO=Location

LT=Locality

IA=Infrastructural Availability

The mathematical model is therefore expressed into a standard econometric model, it becomes

$$RVA = b_0 + b_1AN + b_2HS + b_3AT + b_4MT + b_5WH + b_6LO + b_7LT + b_8IA + u \dots\dots \text{Equation 2}$$

Where:

b_0 = Constant Term of the Model.

$b_1 - b_8$ = Coefficient of Parameter Estimates of the Independent Variables.

u =Stochastic Term.

The regression model is being replicated for both Asa, Ilorin west, Ilorin east and Ilorin south LGA's. The average values of rental value of accommodation (RVA) and annual income (AN) from the questionnaire was considered for analysis

Also, household size (HS), accommodation type (AT), means of transportation (MT), distance between house and work place (WH), location (LO), locality (LT) and infrastructural availability (IA) were taken as dummy variables in which option (a) is coded as 0 and option (b) is coded as 1.

Presentation of Results and Discussions

For the purpose of this study 396 questionnaires were administered to the respondents in areas in Asa, Ilorin west, Ilorin east and Ilorin south, only 302 questionnaires were duly returned (with 73 from Asa, 81 from Ilorin west, 75 from Ilorin east and 74 from Ilorin South). The results are presented as follows:

Table 4.1: Personal Profile of Respondents

		Ilorin East		Asa	
		Frequency	Percent	Frequency	Percentage
Gender	Male	47	62.7	39	53.4
	Female	28	31.3	34	46.6
	Total	75	100.0	73	100.0
Educational Qualification	No formal Education	8	10.7	12	16.4
	SSCE	27	36.0	18	24.7
	HND/ BSC	37	49.3	34	46.6
	P.hd	3	4.0	9	12.3
	Total	75	100.0	73	100.0
Age	18-35	10	13.3	20	27.4
	36-50	59	78.7	33	45.2
	51 and Above	6	8.0	20	27.4
	Total	75	100.0	73	100.0
Occupation	Self employed	25	33.3	14	19.2
	Professional	10	13.3	12	16.4
	Civil servant	20	26.7	22	30.1
	Private Company	17	22.7	18	24.7
	Others	3	4.0	7	9.6
	Total	75	100.0	73	100.0

Source: Author's Computation from Field Survey (2022)

The results showed that 47(62.7%) and 39(53.4%) in the area selected in Ilorin east and Asa, which constituted the majority, are male respondents. While the female respondents in Ilorin east 28(31.3%) and Asa constitute the majority of female respondent 34 (48.6%) Based on educational qualifications, majority of the respondents in both regions are HND/B.Sc holders. Based on age group majority of the respondents in both Ilorin east and Asa are within the age group of 36-50 years 59(78.7%) and 33 (42.5%) respectively. The respondent in Ilorin East are majorly self-employed 25(33.3%) followed immediately by civil servant 20(26.7%), private

company 17(22.7%) professional 10(13.3), and others 3 (4%) while respondents in Asa are majorly civil servant 22(30.1%)

		Ilorin West		Ilorin south	
		Frequency	Percent	Frequency	Percentage
Gender	Male	49	60.5	50	67.6
	Female	32	39.5	24	32.4
	Total	81	100.0	74	100.0
Educational Qualification	No formal Education	8	9.9	10	13.5
	SSCE	28	34.6	17	23.0
	HND/ BSC	43	53.1	45	60.8
	P.hd	2	2.5	2	2.7
	Total	81	100.0	74	100.0
Age	18-35	10	12.3	25	33.8
	36-50	66	81.5	30	40.5
	51 and Above	5	6.2	19	25.7
	Total	81	100.0	74	100.0
Occupation	Self employed	25	30.9	15	20.3
	Professional	4	4.9	2	2.7
	Civil servant	32	39.5	49	66.2
	Private Company	17	21.0	7	9.5
	Others	3	3.7	1	1.3
	Total	81	100.0	74	100.0

Source: Author's Computation from Field Survey (2022)

The above showed the information of respondents in Ilorin West and Ilorin South. The majority of the respondent are male represented by 49(60.5%) and 50(67.6%). The educational qualification of respondents are majorly represented by HND/B.SC 43(51.3%), SSCE 28(34.6%), No formal education 8(9.9%) and P.hd 2(2.5%) in Ilorin west while the major qualification of respondents in Ilorin South was also HND/B.SC 45(60.8%). The major age grouped from the two region (Ilorin west and Ilorin South) were 36-50 years 66(81.5%) and 30 (40.5) respectively

Table 4.2: Results Overview on the Factors Affecting Rental Values of Accommodation in Ilorin Metropolis

		Ilorin south		Ilorin west	
		Frequency	Percentage	Frequency	Percentage
Rental Value of Accommodation	50000-150000	19	25.7	14	17.3
	150000-400000	51	68.9	35	43.2
	400000-1500000	4	5.4	31	38.3
	1500000-3000000	0	0.0	1	1.2

	Total	74	100.0	81	100.0
Annual Income	360000-1000000	56	75.7	61	75.3
	1000000-2000000	17	23.0	13	16.0
	2000000-3500000	1	1.3	7	8.6
	Total	74	100.0	81	100.0
Household Size	1-5	46	62.2	42	51.9
	5-10	28	37.8	39	48.1
	Total	74	100.0	81	100.0
Accommodation Type	1-3 Bedrooms Apartment	54	73.0	58	71.6
	Duplex	20	27.0	23	28.4
	Total	74	100.0	81	100.0
Means of Transportation	Public/Commercial Bus	50	67.6	74	91.4
	Company Staff Bus/ Personal Vehicle	24	32.4	7	8.6
	Total	74	100.0	81	100.0
Work place and House Distance	Short distance	23	31.1	66	81.5
	Medium/Long distance	51	68.9	15	18.5
	Total	74	100.0	81	100.0
Location	Sub-urban/ Urban	40	54.1	32	39.5
	Central Business District	34	45.9	49	60.5
	Total	74	100.0	81	100.0
Locality	Public Area	32	43.2	21	25.9
	Private Estate/ Government Estate	42	56.8	60	74.1
	Total	74	100.0	81	100.0
Infrastructural Availability	Sufficiently Available	39	52.7	59	72.8
	Not Sufficiently Available	35	47.3	22	27.2
	Total	74	100.0	81	100.0

Source: Author's Computation from Field Survey (2022)

From the table, it's evident that majority of people staying within Ilorin south and Ilorin west pay between N150, 000 to N400, 000 for house rent per annum while their annual income is within the range of N360,000 to N1,000,000 from both region. Household size is majorly 1-5 in Ilorin south 46(62.2%) and 42(51.9%) in Ilorin west. While the accommodation type prefer in both region is 1 to 3 bedrooms apartment 73% in Ilorin South and 71.6% prefer 1-3bedrooms apartments in Ilorin west. The means of transportation most prefer by the respondents is

public/commercial bus 50(67.6%) and 74 (91.4%) to company bus/personal vehicle 24(32.4%) in Ilorin south and 7(8.6%). The distance from work to houses represented by short distance 23(31.1%) in Ilorin South compare to favorable response of 66(81.5%) in Ilorin west. This shows that people in Ilorin west stay within a short distance from their work place to houses and vice versa. This is further evident as those respondent in Ilorin west represented a high number that stay within the location of central business district 49(60.5%) compare to Ilorin south 34(45.9%) of respondent stays within the CBD. Based on locality of respondents, majority of respondents in Ilorin south and Ilorin east stayed within private estate/government estate 42(56.8%) and 60(74.1%) respectively. Infrastructural availability within the region (Ilorin south and Ilorin west) sufficiently available 39(52.7%) and 59(72.8%)

		Ilorin East		Asa	
		Frequency	Percent	Frequency	Percentage
RVA	50000-150000	27	36.0	28	38.4
	150000-400000	28	37.3	25	34.2
	400000-1500000	20	26.7	20	27.4
	Total	75	100.0	73	100.0
AN	360000-1000000	61	81.3	58	79.5
	1000000-2000000	11	14.6	11	15.1
	2000000-3500000	3	4.0	4	5.5
	Total	75	100.0	73	100.0
HS	1-5	35	46.7	52	71.2
	Above 5	40	53.3	21	28.8
	Total	75	100.0	73	100.0
AT	1-3 Bedrooms Apartment	56	74.7	62	84.9
	Duplex	19	25.3	11	15.1
	Total	75	100.0	73	100.0
MT	Public/Commercial Bus	69	92.0	52	71.2
	Company Staff Bus/ Personal Vehicle	6	8.0	21	28.8
	Total	75	100.0	73	100.0
WH	Short distance	33	44.0	19	26.0
	Medium/Long distance	42	56.0	54	74.0
	Total	75	100.0	73	100.0
LO	Sub-urban/ Urban	65	86.7	49	67.1
	Central Business District	10	13.3	24	32.9
	Total	75	100.0	73	100.0
LT	Public Area	35	46.7	42	57.5
	Private Estate/ Government Estate	40	53.3	31	42.5
	Total	75	100.0	73	100.0
IA	Sufficiently Available	35	46.7	34	46.6
	Not Sufficiently Available	40	53.3	39	53.4
	Total	75	100.0	73	100.0

Source: Author's Computation from Field Survey (2022)

From the table above majority of respondents staying within Ilorin east and Asa pays between N150, 000 to N400, 000 for house rent per annum while their annual income is within the range of N360,000 to N1,000,000 from both region. Household size is majorly above 5 in Ilorin east 40(53.3%) while its very low at Asa with respondents whose household size Above 5 was 21 (28.8%). Also household size of 1-5 is at the highest in Asa with 52(71.2%) while in Ilorin east 35(46.7%). While the accommodation type preferred in both region is 1 to 3 bedrooms apartment 56 (74.7%) in Ilorin East and 62 (84.9%) in Asa. The means of transportation most prefer by the respondents is public/commercial bus 69(92.0%) and 52 (71.2%) to company bus/personal vehicle 6(8.0%) in Ilorin east and 21(28.8%) in Asa. The distance from work to houses represented by short distance 33(44.0%) in Ilorin east compare to 19(26.05%) in Asa. While majority of the respondent stays within medium/long distance from their place of work to houses in both region 42(56.0%) and 54(74.0%). This shows that people in Ilorin east and Asa stay within a medium/long distance from their work place to houses. This is further evident as those respondent in Ilorin east and Asa represented a low number of respondent that stay within the location of central business district 10(13.3%) and 24 (32.9%) compare to Sub urban location 65(86.7%) and 49(67.1%) respectively. Based on locality of respondents, majority of respondents in Ilorin east stayed within Private estate/government estate 40(53.3%) compare to Asa 31(42.5%). The respondents in Asa stayed majorly in public area 42(57.5%) compare to Ilorin east 35(46.7%). Infrastructural availability within the region (Ilorin east and Asa) is not sufficiently available 40(53.3%) and 39(53.4%)

Table 4.3: Regression Results for Asa

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	annual income, LO, LT, MT, AT, HS, WH, IA ^b	.	Enter
a. Dependent Variable: rent per annum			
b. All requested variables entered.			

The table above. Shows the variables entered/ removed in SPSS when running the regression analysis. Enter method was adopted and the dependent variable is rental value of accommodation. The independent variables includes Annual Income (AN), Household size(HS), Accommodation Type(AT) , Means of Transportation(MT), Distance between workplace and house(WH), Location (LO), Locality(LT), Infrastructural Availability (IA).

Model Summary ^b						
Model	R	R Square	Adjusted R Square	R	Std. Error of the Estimate	Durbin-Watson
1	.886 ^a	.784	.757		106555.697	1.679
a. Predictors: (Constant), updated annual income, LO, LT, MT, AT, HS, WH, IA						
b. Dependent Variable: updated rent per annum						

The model summary indicates the level of correlation between the dependent variable and independent variables. R signifies the Pearson correlation coefficient which is .886. This means the

predictors (independent variables) produce a correlation coefficient of 0.886 which is a strong correlation. The R square is 0.784 indicates the proportion of the variability in the outcome variable accounted for by the predictors variables (independent variables) is 78.4%. The independent variables Annual Income (AN), Household size(HS), Accommodation Type(AT) , Means of Transportation(MT), Distance between workplace and house(WH), Location (LO), Locality(LT), Infrastructural Availability (IA) causes 78.4% changes in the dependent variable (Rental value of accommodation in Asa LGA). This further means that 78.4% changes in the dependent variable can be accounted for by the effect of the independent variables. The adjusted R Square is 0.757 and Std. Error of the Estimate is 106555.697 while Durbin-Watson test is 1.679. This is at an acceptable level indicates the existence of positive autocorrelation in the model (between the dependent variable and the independent variables)) as the Durbin-Watson is not less than 1 and also not greater than 3. ($1 < \text{Durbin-Watson} < 3$)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.643E+12	8	3.305E+11	29.107	.000 ^b
	Residual	7.266E+11	64	1.135E+10		
	Total	3.370E+12	72			
a. Dependent Variable: rent per annum						
b. Predictors: (Constant), annual income, LO, LT, MT, AT, HS, WH, IA						

The ANOVA results for Asa region shows that Significance level is .000 which is less than < 0.05 . This means that the predictors Annual Income (AN), Household size(HS), Accommodation Type(AT) , Means of Transportation(MT), Distance between workplace and house(WH), Location (LO), Locality(LT), Infrastructural Availability (IA) are significant and the model works.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	65599.633	40775.723		1.609	.113
	HS	-29705.258	38333.889	-.067	-.775	.441
	AT	-48757.612	39099.399	-.081	-1.247	.217
	MT	-4891.515	30187.153	-.010	-.162	.872
	WH	-53564.206	36114.365	-.109	-1.483	.143
	LO	-60100.777	37176.288	-.131	-1.617	.111
	LT	-31925.672	30596.043	-.073	-1.043	.301
	IA	-16892.281	41848.535	-.039	-.404	.688
	annual income	.392	.028	.880	14.169	.000
a. Dependent Variable: updated rent per annum						

The constant term of the multiple regression model is 65,599.633, this indicates that the average rental value of accommodation in Asa LGA is N787, 195.596 (65,599.633 x12 months) All the independent variables proved to influence negatively on the rental values of accommodation except annual income which positively influence the rental value of accommodation. Therefore the factor that significantly affects the rental values of accommodation in Asa is annual income. This is so because annual income is the only independent variable whose probability value of 0.00 is less than 0.05 at 5 percent level of significance. This is evident in reality as the size of an individual's income critically determines the kind of house he lives in or wants to live in.

The above table shows the Coefficient of the predictors and any independents whose value is less than 0.05 is said to be making useful contribution. Annual income is significant because its .000 and thus significant to the rental value of accommodation.

$$RVA = b_0 + b_1AN + b_2HS + b_3AT + b_4MT + b_5WH + b_6LO + b_7LT + b_8IA + u$$

$$RVA = 65599.633 + 0.392AN - 29705.258 HS - 48757.612 AT - 4891.515MT - 53564.206WH - 60100.777LO - 31925.672LT - 16892.281IA + u$$

From the equation model and coefficient table shows that the predictor with the highest contribution to the model is Annual income because it's making a contribution of 0.880 while the other independents variables are not making any contribution to the Rental value of accommodation in Asa since their unstandardized beta and Standardized beta values are negative

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	62077.75	1155664.50	276526.60	191624.480	73
Residual	-263566.281	290653.281	.000	100461.675	73
Std. Predicted Value	-1.119	4.588	.000	1.000	73
Std. Residual	-2.474	2.728	.000	.943	73

a. Dependent Variable: rent per annum

The residual statistic, the minimum standardized residual require value should not be < -3.29 and the maximum standardized residual should not be > +3.29. From the results it's therefore shows that the minimum value is -2.474 and the maximum value is 2.728. This is within an acceptable range.

Table 4.4: Regression Results for Ilorin South

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.754 ^a	.568	.515	63333.196	2.029

a. Predictors: (Constant), IA, MT, Annual income, WH, AT, LT, LO, HS

b. Dependent Variable: Rent per Annum

The model summary indicates the level of correlation between the dependent variable and independent variables. R signifies the Pearson correlation coefficient which is .754. This means the

predictors (independent variables) produce a correlation coefficient of 0.754 the R square is 0.568 indicates the proportion of the variability in the outcome variable accounted for by the predictors variables (independent variables) is 56.8%. The independent variables Annual Income (AN), Household size(HS), Accommodation Type(AT), Means of Transportation(MT), Distance between workplace and house(WH), Location (LO), Locality(LT), Infrastructural Availability (IA) causes 56.8% changes in the dependent variable (Rental value of accommodation in Ilorin South LGA). This further means that 44.8% changes in the dependent variable can be accounted for by the effect of the independent variables .The adjusted R Square is 0.515 and Std. Error of the Estimate is 63333.196 while Durbin-Watson test is 2.029. This is at an acceptable level which indicates the existence of positive autocorrelation in the model (between the dependent variable and the independent variables)) as the Durbin-Watson is not less than 1 and also not greater than 3. ($1 < \text{Durbin-Watson} < 3$)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.428E+11	8	4.284E+10	10.682	.000 ^b
	Residual	2.607E+11	65	4011093725.068		
	Total	6.035E+11	73			
a. Dependent Variable: Rent per Annum						
b. Predictors: (Constant), IA, MT, Annual income, WH, AT, LT, LO, HS						

The ANOVA results for Ilorin South region shows that dependent and independent variables is significance with F- ratio of 10.682 and the Sig level of .000 which is less than <0.05 (at 95% significance level) This means that the predictors Annual Income (AN), Household size (HS), Accommodation Type (AT), Means of Transportation (MT), Distance between workplace and house (WH), Location (LO), Locality (LT), Infrastructural Availability (IA) are significant and the model works.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	64145.516	27791.347		2.308	.024
	Annual income	.152	.027	.568	5.605	.000
	HS	25283.938	21138.609	.136	1.196	.236
	AT	-7458.286	20116.966	-.037	-.371	.712
	MT	36961.635	17327.972	.192	2.133	.037
	WH	7469.683	17427.727	.038	.429	.670
	LO	50254.344	20007.394	.277	2.512	.015
	LT	9555.179	17416.135	.052	.549	.585

	IA	-49349.942	19615.574	-273	-	.014
a. Dependent Variable: Rent per Annum						

The constant term of the multiple regression model is 64145.516, this indicates that the average rental value of accommodation in Ilorin South for is N769, 746.192 (64145.516 x12 months) All the independent variables proved to influence positively on the rental values of accommodation except accommodation type and infrastructural availability. Therefore the factor that significantly affects the rental values of accommodation in Ilorin south are annual income, household size, means of transportation, distance between workplace and houses, location and locality. This is evident in reality as the size of an individual's income, household size, means of transportation, distance between workplace and house, location and locality critically determines the kind of house he lives in or wants to live in.

$$RVA = b_0 + b_1AN + b_2HS + b_3AT + b_4MT + b_5WH + b_6LO + b_7LT + b_8IA + u$$

$$RVA = 6415.516 + 0.152AN + 25283938 HS - 7458.286AT + 36961.635MT + 7469.683WH + 50254.344LO + 9555.179LT - 49349.942A + u$$

From the equation model and coefficient table shows that the predictor with the highest contribution to the model is annual income with coefficient of 0.568, locality (0.52), distance from workplace to house (0.38), location (0.277), means of transportation (0.192), household size (0.136), while the other independents variables (accommodation type and infrastructural availability) are not making any contribution to the Rental value of accommodation in Ilorin south since their unstandardized beta and Standardized beta values are negative.

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	47061.08	414821.66	213175.68	68522.332	74
Residual	-124016.469	161392.953	.000	59762.211	74
Std. Predicted Value	-2.424	2.943	.000	1.000	74
Std. Residual	-1.958	2.548	.000	.944	74

a. Dependent Variable: Rent per Annum

The residual statistic, the minimum standardized residual require value should not be < -3.29 and the maximum standardized residual should not be > +3.29. From the results it's therefore shows that the minimum value is -1.958 and the maximum value is 2.548. This is within an acceptable range.

Table 4.5: Regression Results for Ilorin East

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.831 ^a	.691	.653	102629.938	1.838

a. Predictors: (Constant), IA, AT, annual income, WH, MT, LO, HS, LT

b. Dependent Variable: rent per annum

The model summary indicates the level of correlation between the dependent variable and independent variables. R signifies the Pearson correlation coefficient which is .831. This means the predictors (independent variables) produce a correlation coefficient of 0.831 and corresponding R square is 0.691 indicates the proportion of the variability in the outcome variable accounted for by the predictors variables (independent variables) is 69.1%. Therefore the independent variables Annual Income (AN), Household size(HS), Accommodation Type(AT), Means of Transportation(MT), Distance between workplace and house(WH), Location (LO), Locality(LT), Infrastructural Availability (IA) causes 69.1% changes in the dependent variable (Rental value of accommodation in Ilorin East). This further means that 69.1% changes in the dependent variable can be accounted for by the effect of the independent variables .The adjusted R Square is 0.653 and Std. Error of the Estimate is 102629.938 while Durbin-Watson test is 1.838 which indicates the existence of positive autocorrelation in the model (between the dependent variable and the independent variables)) as the Durbin-Watson is not less than 1 and also not greater than 3. ($1 < \text{Durbin-Watson} < 3$)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.554E+12	8	1.942E+11	18.439	.000 ^b
	Residual	6.952E+11	66	1.053E+10		
	Total	2.249E+12	74			

a. Dependent Variable: rent per annum

b. Predictors: (Constant), IA, AT, annual income, WH, MT, LO, HS, LT

The ANOVA results for Ilorin East region shows that dependent and independent variables is significance with F- ratio of 18.439 and the Sig level of .000 which is less than <0.05 (at 95% significance level) This means that the predictors Annual Income (AN), Household size (HS), Accommodation Type (AT), Means of Transportation (MT), Distance between workplace and house (WH), Location (LO), Locality (LT), Infrastructural Availability (IA) are significant and the model works.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-57596.942	98589.445		-.584	.561
	annual income	.321	.036	.688	8.850	.000
	HS	-10284.117	27704.115	-.030	-.371	.712
	AT	-12288.587	28363.413	-.031	-.433	.666
	MT	32659.246	51294.935	.051	.637	.527
	WH	-4642.554	27697.020	-.013	-.168	.867
	LO	1309.268	39784.694	.003	.033	.974
	LT	-55743.987	28051.459	-.161	-1.987	.051
	IA	103807.162	27008.617	.299	3.843	.000

a. Dependent Variable: rent per annum

The constant term of the multiple regression model is -57596.942, this indicates that the average rental value of accommodation in Ilorin South for is N691, 163.304 (57596.942 x12 months). The independent variables proved to influence positively on the rental values of accommodation except accommodation type and infrastructural availability. Therefore the factor that significantly affects the rental values of accommodation in Ilorin east are annual income, means of transportation, location and infrastructural availability. This is evident in reality as the size of an

individual's income, means of transportation, location and infrastructural availability critically determines the kind of house he lives in or wants to live in.

$$RVA = b_0 + b_1AN + b_2HS + b_3AT + b_4MT + b_5WH + b_6LO + b_7LT + b_8IA + u$$

$$RVA = 57596.942 + 0.321AN - 10284.117 HS - 12288.587AT + 32659.246MT - 4642.554WH + 1309.268LO - 55743.987LT + 103807.162IA + u$$

From the equation model and coefficient table the predictor with the highest contribution to the model is annual income with coefficient of 0.688, infrastructural availability (0.299), means of transportation (0.051) and location (0.003) while the other independents variables (accommodation type, household size, distance from workplace to houses and locality) are not making any contribution to the Rental value of accommodation in Ilorin south since their unstandardized beta and Standardized beta values are negative

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	45367.44	743289.44	254019.23	144900.154	75
Residual	-234839.703	300977.531	.000	96923.742	75
Std. Predicted Value	-1.440	3.377	.000	1.000	75
Std. Residual	-2.288	2.933	.000	.944	75

a. Dependent Variable: rent per annum

The residual statistic, the minimum standardized residual require value should not be < -3.29 and the maximum standardized residual should not be > +3.29. From the results it's therefore shows that the minimum value is -2.288 and the maximum value is 2.933. This is within an acceptable range.

Table 4.6: Regression Results for Ilorin West

Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.836 ^a	.698	.662		102735.917	1.808

a. Predictors: (Constant), IA, AT, annual income, WH, MT, LO, HS, LT

b. Dependent Variable: rent per annum

The model summary indicates the level of correlation between the dependent variable and independent variables. R signifies the Pearson correlation coefficient which is .836. This means the predictors (independent variables) produce a correlation coefficient of 0.836 and corresponding R square is 0.698 indicates the proportion of the variability in the outcome variable accounted for by the predictors variables (independent variables) is 69.8%. Therefore the independent variables Annual Income (AN), Household size(HS), Accommodation Type(AT), Means of Transportation(MT), Distance between workplace and house(WH), Location (LO), Locality(LT), Infrastructural Availability (IA) causes 69.8% changes in the dependent variable (Rental value of accommodation in Ilorin East). This further means that 69.8% changes in the dependent variable can be accounted for by the effect of the independent variables. The adjusted R Square is 0.662 and Std. Error of the Estimate is 102735.917 while Durbin-Watson test is 1.808 which indicates the existence of positive autocorrelation in the model (between the dependent variable and the independent variables)) as the Durbin-Watson is not less than 1 and also not greater than 3. ($1 < \text{Durbin-Watson} < 3$)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.613E+11	8	2.016E+11	19.103	.000 ^b
	Residual	6.966E+11	66	1.055E+10		
	Total	2.310E+12	74			
a. Dependent Variable: rent per annum						
b. Predictors: (Constant), IA, AT, annual income, WH, MT, LO, HS, LT						

The ANOVA results for Ilorin East region shows that dependent and independent variables is significance with F- ratio of 19.103 and the Sig level of .000 which is less than <0.05 (at 95% significance level) This means that the predictors Annual Income (AN), Household size (HS), Accommodation Type (AT), Means of Transportation (MT), Distance between workplace and house (WH), Location (LO), Locality (LT), Infrastructural Availability (IA) are significant and the model works.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-77514.271	98693.194		-.785	.435
	annual income	.328	.036	.694	9.031	.000
	HS	-15939.694	27738.906	-.045	-.575	.567
	AT	-5993.596	28391.935	-.015	-.211	.833
	MT	28996.923	51335.277	.045	.565	.574
	WH	-5344.137	27726.611	-.015	-.193	.848
	LO	1738.907	39821.206	.003	.044	.965
	LT	-48683.173	28082.571	-.138	-	.088
	IA	107436.509	27036.354	.305	3.974	.000
a. Dependent Variable: rent per annum						

The constant term of the multiple regression model is -77514.271, this indicates that the average rental value of accommodation in Ilorin South for is N930, 171.252 (77514.271 x12 months). The independent variables proved to influence positively on the rental values of accommodation except household size, accommodation type and distance between workplace and house and locality. Therefore the factor that significantly affects the rental values of accommodation in Ilorin east are annual income, means of transportation, location and infrastructural availability. This is evident in reality as the size of an individual's income, means of transportation, location and infrastructural availability critically determines the kind of house he lives in or wants to live in.

$$RVA = b_0 + b_1AN + b_2HS + b_3AT + b_4MT + b_5WH + b_6LO + b_7LT + b_8IA + u$$

$$RVA = 77514.271 + 0.328AN - 15939.694 HS - 5993.596AT + 28996.923MT - 5344.137WH + 1738.907LO - 48683.173LT + 107436.509IA + u$$

From the equation model and coefficient table the predictor with the highest contribution to the model is annual income with coefficient of 0.694, infrastructural availability (0.305), means of transportation (0.045) and location (0.003) while the other independents variables (accommodation type, household size, distance from workplace to houses and locality) are not making any contribution to the Rental value of accommodation in Ilorin south since their unstandardized beta and Standardized beta values are negative.

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	36141.43	748409.44	250419.23	147637.703	75
Residual	-235628.813	307256.000	.000	97023.829	75
Std. Predicted Value	-1.451	3.373	.000	1.000	75
Std. Residual	-2.294	2.991	.000	.944	75

a. Dependent Variable: rent per annum

The residual statistic, the minimum standardized residual require value should not be < -3.29 and the maximum standardized residual should not be > +3.29. From the results it's therefore shows that the minimum value is -2.294 and the maximum value is 2.991. This is within an acceptable range.

Conclusion and Recommendations

The conclusions of the research study include:

1. People living in Asa pay between N50, 000 –N150, 000 for house rent annually. Also,, the majority of them earn an annual income between N360,000-N1,000,000 and the majority household size is above 5 while they make use of commercial/public vehicle to get to their respective work place. They also stay within a medium/long distance between work place and house.
2. People living in Ilorin East pay between N150, 000 -N400, 000 for house rent annually. Also,, the majority of them earn an annual income between N360,000-N1,000,000 and the majority household size is between 1- 3 while they make use of commercial/public vehicle to get to their respective work place. They also stay within a medium/long distance between work place and house.
3. People living in Ilorin west pay between N150, 000 -N400, 000 for house rent annually. Also,, the majority of them earn an annual income between N360,000-N1,000,000 and the majority household size is above 5 while they make use of commercial/public vehicle to get to their respective work place. They also stay within a short distance between work place and house.
4. People living in Ilorin south pay between N150, 000 -N400, 000 for house rent annually. Also,, the majority of them earn an annual income between N1,000,000 and the majority household size is above 5 while they make use of commercial/public vehicle to get to their respective work place. They also stay within a medium/long distance between work place and house.
5. In Asa the main factor affecting the rental values of accommodation is individual level of income
6. In Ilorin East, the main factor affecting the rental values of accommodation is individual level of income, Means of transportation, location and infrastructural availability
7. In Ilorin west, the main factor affecting the rental values of accommodation is individual level of income, Means of transportation, location and infrastructural availability
8. In Ilorin South, the main factors affecting the rental values of accommodation is individual level of income, household size, means of transportation, distance between workplace and individual house, location and locality.

Recommendation

Based on the findings, the study recommends and advised the government and all stakeholder in Property market, Estate surveyor and valuers, Property owners to take these socio economic

factors into consideration before determining and reviewing the rental value of accommodation in Ilorin metropolis.

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