



**A COMPARATIVE ASSESSMENT OF RESIDENTIAL REAL ESTATE
INVESTMENT RETURN IN BOSSO AND SHANGO MINNA,
NIGER STATE, NIGERIA.**

BELLO MURTALA AND NAOMI, POPOOLA

Department of Estate Management and Valuation, Faculty of
Environmental Science Technology, Federal University of Technology, Minna.

ABSTRACT

The study comparatively assesses the residential real estate investment return in Bosso and Shango neighborhoods area of Minna Niger State, Nigeria. The aim of the study is to comparatively assess the level of return on residential real estate investment in the study area. Data and information were collected through the use of two set of structured questionnaire in which a total number of 250 and 110 questionnaire were administered in Bosso and Shango neighborhood respectively A total number 235 and 105 filled questionnaires were returned successfully, while second questionnaire for estate surveyors and valuers The sampling techniques which was adopted for the study is systematic random sampling technique. The data collected from the field was analyzed by using frequencies and percentages for the demographic variables of the respondents while mean and standard deviation was used to analyze the respondent's opinions to the item statements in the questionnaire, factor analysis among others. The findings of study revealed that, all the respondents agreed that factors such as location, size, area and shape of land, soil characteristics, electricity and water supply, ownership status/certificate, change of policies of the state and local authorities, age of the building, materials used for the construction among others influence residential real estate investment in the study areas. The study recommended that, other study should explore the condition of properties itemizing all the building component and material used on quality based And it may be worthy to explore other factors including many locations in the study areas and the Prospective investors in residential real estate investment should always compare the return on similar properties before taken a decision for investment, because the performance of similar investments in the area may be the basis for success of the other investment.

Keywords: Comparative, Assessment, Residential, Real Estate, Investment Return.

Introduction

The overriding purpose of investment is to create wealth through income stream and capital appreciation in the circle of investment, the investors seek to invest in portfolio that have reliable degree of certainty in protecting investors income as well as the provision of positive rate of

returns and regular stream of income with minimal level of risk (Igbinosa, 2011). Investment may be defined as the current commitment of money into a particular venture for a period of time in order to derive future returns in payment, this return must be able to compensate investors by the time the capital sum is committed an expected rate of inflation and uncertainty of future payments (Igbinosa, 2011).

The residential real estate (properties) represents one of the most basic human needs which has a profound impact on the health, welfare and productivity of individuals in a society (Hoesli and Mae-Gregor, 2000). It is basically driven by population growth amidst other macro-economic variables. It consists of an array of subunits varying from (tenement, flat, bungalows, story, detached houses, duplexes, terrace apartment, and blocks of flat). In Hong Kong for instance, residential property constitutes more than 80% of all property transactions (Chiu and Cha, 2005). It possesses not only the value of utilization but also the value of investment which somewhat different from that of securities such as stocks and bond (Sun and Zheng, 2004). The occupational use can be divided into rental, sale and owner-occupied properties. Therefore, their markets are conglomerate of the property market which is concerned with both the selling and letting of housing units of various types for varying income class and status, depending on their choice (Igbinosa, 2011).

According to Igbinosa (2011), real estate was originally seen as a legacy which parents bequeath to their descendants but with the realization that real estate is a major source of capital appreciation and a good hedge against inflation, the real estate market is coming close in popularity and importance to the money and capital markets. Formerly, people considered real estate as a dwelling place, work place, playground or farmland. It was not until in the 1980s that investors started considering real estate as an investment and in the 1990s, they started including commercial real estate as part of their overall investment portfolio. Investment in real estate is regarded as a specialized form of investment which involves the highest risk, and so requires the highest skills to provide the highest return in an economic and optimal manner (Nwankwo, Kalu, and Igwe, 2018).

According to Haughwout et al. (2011), an “investor” is that of a property buyer with residential property portfolio consisting of multiple properties, and does not live in all of them. There are several reasons that motivate investors in property investment. Seelig and Tan (2009) Stated that almost all of the investors report high rates of satisfaction and have a feeling of ‘success’ in terms of receiving capital appreciation and good rental yields through property investment, investors could earn either passive income from collecting rents or property value appreciation over time. Therefore, this research seeks to comparatively assess the level of returns on residential real estate investment within the vicinity of Federal University of Technology and College of Education Minna, Niger State, Nigeria.

Literature Review

Surmarauw (2015) examines factors that influence residential real estate investment used quantitative descriptive with a sample of 300 respondents, an analysis tool used is a factor analysis. The study revealed that facility, price, location, the investor or developer and the area are the factors that influence property investment.

Mohammed, Anuar and Jaffar (2014) their study aimed at the examination of factors that influence residential real estate investment. They used quantitative method which only reviews on theory which is related to investment. Findings but overconfidence, risk tolerance, social influence and self-monitoring are the factors that give impact on residential real estate investment. In their studies, they concluded that over confidence, risk tolerance, self-monitoring and social influence are key factors that influence residential real estate investment with any form of property investment.

Sean and Hong (2014) examine factors that influence residential real estate investment. In their study, they used random sampling by distributing 200 questionnaires to respondents that do transaction in real property buying for the past three years and only 105 survey were given back. Their findings revealed that; location, neighborhood, structural and financial factors as the major factors that can contribute to residential real estate investment in Malaysia

Nissi, Diala and Ezema (2019) The study aimed at the examination of residential property investments in Enugu urban by conducting a comparative analysis of the investment performance of residential properties in Achara Layout, New Haven, Ogui New Layout, and Ogui Road from 2010-2017. The residential property under study is 3-bedroom block of flats on 3 floors and data on these properties were obtained from registered Estate Surveying and Valuation firms in Enugu urban. These firms supplied data on eighty (80) residential properties in four (4) locations in Enugu urban. The questionnaires administered to these firms were structured to gather information on the annual rental values and capital values of the properties under their management between 2010 and 2017. Data collected were analyzed using Arithmetic Mean Return (AMR), Standard Deviation (SD), and Coefficient of Variation (COV). Within the study period New Haven had the highest return for residential property investments and Return was lowest in Achara Layout, but relatively high in Ogui New Layout and Ogui Road. Risk of investment in residential property was highest in New Haven and lowest in Achara Layout followed by Ogui Road and Ogui New Layout. Therefore, Residential property investment in Achara Layout is by far the most secure investment of all followed by Ogui Road but New Haven is by far the least secure investment followed by Ogui New Layout. Thus, performance measures indicated that there is a positive relationship between risks and returns because Investment with higher risks provides higher returns. Based on the findings the study recommended that Prospective residential property investors should always seek the advice of registered Estate Surveyors and Valuers to know the location to invest in and at what time to invest and those who already have residential properties should at least once in a year ask for a

performance measurement of their investment so as to know whether or not the objective of their investments is being achieved, because past performance is an indication of future performance.

Zubairu and Irene (2015) identified the main factors that influence property investment decisions among employee who works in the investment firms at Malaysia. The study selected variables from the theory that are related to investment decisions and four independent variables were studied in the research, which are the financial knowledge, geographical attribute, risk awareness, and the possible returns. The study adopted explanatory research design and internet - based questionnaire were used and convenience sampling for data as well. The total of twenty - five questionnaire (25) of five variables that scaled using the Likert scale (1 – Strong Disagree to 5 – Strongly Agree). The study used multiple regression in analyzing data. The result revealed that the financial knowledge of the Felcra workers gives the highest impact on their decisions to make property investment decisions and also found that all independent variables have significant and positive impact on property investment decisions and suggested future research should be on the investors that have been invested in real investment or differentiate the investors preference by selecting investors in different houses development.

Similarly, Ong, Teh and Chong (2011) examined performance of Malaysia Real Estate Investment Trusts by using net assets value approach. The Study also assesses the noise theory and explain why Malaysia Real Estate Investment Trusts (REIT) Trade at Net Asset Value approach (NAV) premium and Net Asset Value (NAV) discount. Information about total asset, total liabilities and number of shares outstanding were gotten from the 13 MREITS respective from the annual financial reports. The result showed that Analytical Hierarchy Process (AHP2) has the lowest Net Asset Value (NAV) among the thirteen listed REIT and Net Asset Value (NAV) discounts is below the current and future prospects for firm earnings; Mistakes in financing and operations decision. Axis Real Estate Investment Trust (AXREIT) is traded at Net Asset Value approach (NAV) discount due to the irrational behaviors of investors in noise trader theory and not because it has poor performance among others, The study recommended that since Malaysian Real Estate Investment Trust (MREIT) is traded in Net Asset Value (NAV) premiums has superior historically and future earning capabilities, organizational and operation efficiencies and quality management should be embarked by every prudent investors.

Similarly, Mathew (2014) examined comparative analysis of direct and indirect real estate investment performance in Lagos. The study analyzed the total return for each of the real estate investment vehicles with the use of mean returns, Standard Deviation, Coefficient of Variation and Sharpe Index. The results showed that indirect real estate investment performed better than direct real estate investment, however, direct real estate investment performed better in terms of risk-adjusted return for residential property and commercial Property as against indirect real estate investment. The study concluded that what investors in real estate investment may benefit

from both direct and indirect real estate investment media, they stand to benefit more if they consider direct real estate investment.

Okonu, Umeh, Akinwande and Muraina (2019) appraised the viability of investing in residential real estate submarket in Lagos state, using the apartment in one thousand and four (1004) estate with a view to provide a guide for investors and portfolio managers on investment decision making in Lagos. The study ascertained the various risk status of each property submarket and the return strength of the various apartments in the estate. Nevertheless, the study further identified the risk adjusted rate of return for the various apartment and also examined the potential of diversifying within the residential real estate investment submarkets. The study depend largely on secondary source of information and data were sourced from the book of company over a sample period ranging from 2010-2017. The data collected were analyzed using descriptive and inferential statistics. The findings show that the risk attached to the various apartments is high and there is strong relationship between the apartments returns which means the apartment are not fit to be contained in a portfolio. The study suggested that diversification should be discourage within a specific real estate submarket as the apartment are usually affected by similar traits.

Nissi, Diala & Ezema (2019) observed residential property investment in Enugu urban by conducting a comparative analysis of the investment performance of residential properties. The Data on rental and capital returns of these properties for the eight (8) years period were obtained from four (4) estate surveyors and valuation firms in the study area. The study analyzed data that were collected using Arithmetic Mean Return (AMR), Standard Deviation (SD) and Coefficient of Variation (COV) to obtain average returns and risks over the period. The findings revealed that residential property investment is most secure in the study revealed that investments with lower percentage of Coefficient of Variation (COV) is more secure than that which has higher Coefficient of Variation (COV). Therefore, the performance measurements indicate that there is a positive relationship between risks and returns in the study locations, meaning that investment with higher risks provides higher returns. The study concluded that before embarking on real estate investment, an investor should assess the past performance of similar investment because past performance is an indicator of future performance and seek advice of estate surveyor and valuers to know the location to invest and when to invest.

Nwankwo, Kalu & Igwe (2018) analyzed the performance of residential real estate investment in South-Eastern Nigeria. The study covered two (2) states out of the five (5) South-Eastern States and from each three (3) location were isolated for the study; bungalows, block of flats and detached houses on the floors and 136 estate surveyors and valuers in private practice (Oweri; 56, Enugu 80) were used to supply data on both annual rent and capital values of the property they are managing between. The study used the holding period return (HPR) method for investment performance computation by finding the risk – return ratio of various property investments and the risk was calculated by finding the standard deviation of the yearly return from mean of holding period return (HPR). The study revealed that in Enugu, four (4) bedroom bungalows in Trans-Ekulu and block of six (6) flat in Achara layout, had the best performance having the lowest risk-return relationship, while five (5) bedroom detached houses in Trans-Ekulu, had the least performance with a risk return, In Owerri, four (4) bedroom bungalows in

Aladinma, had the best performance, having the lowest risk-return relationship, while two (2) bedroom, bungalow in Aladinma, had the least performance with a risk return.

Methodology

The study population comprised the dominant residential properties meant for investment (Residential lodges comprising one bedroom flat, two bedrooms flat, and three bedrooms flat), because the research is aim to comparatively assess the returns on residential real estate investment in the study areas and the sample frame comprised the residential properties meant for investment (Residential lodges comprising one-bedroom flat, two bedrooms flat and three bedrooms flat respectively. Number of Houses in Shango Area = 880 and Number of Houses in Bosso Area = 2000 which make a Total Number of Houses = 2880 in both areas of the studies (Abuja Electricity Distribution Company (AEDC), 2021).

The sampling size was arrived by selecting every n^{th} item in a study population. The n^{th} item which is refers to the sampling interval is determined by dividing the size of the population by the size of the sample. In order to do a systematic random sampling, the steps to follow are: Number the units in the population from 1 to N determined the interval size ($K=N/n$ =the interval size). Randomly select an interval from 1 to K, Take every K^{th} unit.

Therefore, the population (N) of Bosso is 2000 residential houses and the appropriately determined sample size (n) is 8 residential houses. The population was listed in a random order to identify the 2000 residential houses that fell among the 8 that was sampled. The researcher adopted the systematic sampling technique in this case, the sampling fraction (f) was $\frac{1}{4}$, which amounted to 25% of the total size. The interval size (K) was N/n , which was equal to $2000/8=250$. The researcher selected a random integer from 1to 250.

Therefore, the sampling units was 8, 16, 24, 32, 40, 48 and 2000 which amount to the 2000 sampling size in Bosso residential neighborhood, while the residential neighborhood in Shango, the population (N) of Shango was 880 residential houses and the appropriately determined sample size (n) is 8 residential houses. The population was listed in a random order to identify the 880 residential houses that fell amongst the 8 that was sampled. The researcher adopted the systematic sampling technique in this case, the sampling fraction (f) will be $\frac{1}{4}$, which amounted to 25% of the total size. The interval size (K) was N/n , which is equal to $880/8=110$. The researcher selected a random integer from 1to 880.

Results and Discussion

Table 4.4.1: Condition on Residential Real Estate in the Study Areas

Types of Residential Real Estate	Frequency	Percentage (%)	Mean	Standard Deviation
One Bedroom Flat			3.79	0.989
Very bad	9	2.6		
Bad	17	5.0		
Moderate	103	30.3		
Good	117	34.4		
Very good	94	27.6		

Two Bed Room Flat			4.04	0.797
Bad	1	.3		
Moderate	99	29.1		
Good	127	37.4		
Very good	113	33.2		
Three Bed Room Flats			4.17	0.763
Moderate	75	22.1		
Good	133	39.1		
Very Good	132	38.8		

Source: Field Survey, (2021)

Table 4.4 above presents frequency of respondents on the condition of residential real estate in the study areas. Responses revealed that out of the 340 houses visited in the study areas that, 9 respondents with about (2.6%) are of the opinion that one bedroom flat was in very bad condition, 17 (5.0%) opined that is in bad condition of repairs, 103 (30.3%), 117 (34.4%) and 94 (27.6%) were of the view that the said property is in moderate, good and very good condition respectively. Although, Two Bedrooms Flat in the study areas according to the respondents are in moderately, good and very good condition with 99 (29.1%), 127(37.4%) and 113 (33.2%) respectively, while Three Bedrooms Flat in the study areas were moderately, good and very good conditional state of repairs with 75 (22.1%), 133 (39.1%) and 132 (38.8%) respectively. Also from the above table, one bed flat with a mean of 3.79 and standard deviation of 0.989, two bed room flats with a mean of 4.04 and standard deviation of 0.797, three bed room flats with a mean of 4.17 and standard deviation of 0.763. The result indicates that respondents preferred three bed room flats with mean 4.17 (standard deviation: 0.763).

Table 4.5.1 Factors Influencing Residential Real Estate Investment in Bosso and Shango Areas.

	Loading	
	Factor	1: Community
	Cognitive	
	Reasons	
OWNERSHIP STATUS CERTIFICATES	0.992	0.984
SOIL CHARACTERISTICS	0.992	0.984
REGULATIONS ON CONSTRUCTION	0.991	0.984
ENCOURAGEMENT OF OUTSIDE INVESTMENT IN THE LOCALITY	0.991	0.983
PROXIMITY TO WORKING PLACE	0.989	0.977

ELECTRICITY	0.989	0.977
BATH KITCHEN AND TOILET FACILITIES	0.987	0.975
FINANCIAL CREDIT POLICIES	0.987	0.973
LOCATION FACTOR	0.985	0.971
SIZE, AREA, AND SHAPE OF THE LAND	0.985	0.971
RENTAL STATUS	0.983	0.966
COMMUNICATION	0.976	0.952
PROXIMITY TO SCHOOL	0.973	0.948
CHANGE IN POLICIES OF THE STATE AND LOCAL AUTHORITIES	0.972	0.937
WATER	0.969	0.940
GENERAL INFLATION LEVEL AND SITUATION OF LABOR MARKET	0.968	0.937
MATERIALS USE FOR CONSTRUCTION	0.962	0.925
EXCHANGE RATE	0.956	0.913
THE AVERAGE ANNUAL INCOME OF PEOPLE IN THE AREA	0.873	0.763
PROXIMITY TO MARKET	0.844	0.712
AGE OF THE BUILDING	0.750	0.563
Eigenvalue	3.783	
% Total	92.101	
Total Variance	92.101%	

Source: Field Survey, (2021)

The section on table 4.5.1 dealt with the responses on the factors that influence residential real estate investment return in Bosso and Shango Area of Minna residential neighborhoods. Option of the respondents were collected, analyzed, and presented above, using Principal Component Analysis (PCA).

Table 4.5.1 shows the result of factors that influence residential real estate investments in Bosso and Shango Residential Neighbourhood. The responses were analyzed using Principal Component Analysis (PCA) and Responses of the table revealed that, all the respondents agreed that factors such as location, size, area and shape of land, soil characteristics, electricity and water supply, ownership status/certificate, change of policies of the state and local authorities, age of the building, materials used for the construction among others influence residential real estate investment in the study areas. This is because 21 questions relating to factors Influencing Residential Real Estate Investment in the study area were analysed using Principal Component

Analysis (PCA) with Varimax (orthogonal) rotation and It was observed that one factor was extracted out of 21 variables. This factor account for 92.101% variance in the data. Factor 1 was la-belled as cognitive reason due to the high loading of the variables. Eigenvalue of 3.783 was recorded which indicated that the factor contains very high information. The Commonalities included are high (>0.5) which indicates that the variables chosen for this analysis are strongly related to each other. Substantively, this means that we have identified one clear pattern of response among the respondents which indicates that the above factors influence residential real estate investment in the study area.

Rate of Returns on Residential Real Estate Investment in the Study Areas

$$HPR = \frac{(CV_t - CV_{t-1}) + RV_t \times 100}{CV_{t-1}} \dots\dots\dots (1)$$

Where CV_t = Capital value for the current year
 CV_{t-1} = Capital value for the previous year
 RV_t = Rental value for the current year

Table 4.6.1: Capital Values of properties in Bosso from 2009 - 2021

Year	One bed room flat	Two bed room flats	Three bed room flats
2009	1,812,314	4,727,343	7,732,305
2010	1,907,594	4,975,624	8,134,005
2011	2,007,888	5,236,973	8,556,847
2012	2,113,401	5,542,077	8,971,945
2013	2,225,591	5,891,660	9,380,468
2014	2,359,569	6,196,484	9,893,651
2015	2,465,704	6,427,352	10,582,790
2016	2,595,320	6,765,107	10,949,253
2017	2,758,758	7,120,639	11,524,477
2018	2,875,377	7,494,880	12,159,976
2019	3,025,555	7,878,820	12,787,343
2020	3,187,690	8,393,500	13,458,256
2021	3,346,824	8,740,000	14,174,480

Source: Field Survey, (2021)

Table 4.6.2: Capital Values of properties in Shango from 2009 - 2021

Year	One bed room flat	Two bed room flats	Three bed room flats
2009	1,772,543	4,680,116	7,069,189
2010	1,865,834	4,929,911	8,008,463
2011	1,964,036	5,194,643	8,427,803

2012	2,067,407	5,456,993	8,875,319
2013	2,176,218	5,743,677	9,337,178
2014	2,290,755	6,055,449	9,828,608
2015	2,411,321	6,363,105	10,355,903
2016	2,538,233	6,697,479	10,898,425
2017	2,671,824	7,059,451	11,469,605
2018	2,812,447	7,419,949	12,076,952
2019	2,960,470	7,899,946	12,712,055
2020	3,116,285	8,230,470	13,379,585
2021	3,280,300	8,662,600	14,078,300

Source: Field Survey, (2021)

Table 4.6.3: Rental Values of properties in Bosso from 2009 - 2021

Year	One bed room flat	Two bed room flats	Three bed room flats
2009	40,000	50,000	90,000
2010	40,000	50,000	90,000
2011	40,000	50,000	90,000
2012	50,000	70,000	100,000
2013	50,000	70,000	100,000
2014	50,000	100,000	100,000
2015	60,000	150,000	110,000
2016	60,000	150,000	110,000
2017	60,000	150,000	150,000
2018	70,000	200,000	150,000
2019	80,000	200,000	250,000
2020	80,000	220,000	250,000
2021	80,000	250,000	250,000

Source: Field Survey, (2021)

Table 4.6.4: Rental Values of properties in Shango from 2009 - 2021

Year	One bed room flat	Two bed room flats	Three bed room flats
2009	35,000	45,000	80,000
2010	35,000	45,000	80,000
2011	35,000	45,000	80,000
2012	40,000	50,000	100,000
2013	40,000	50,000	100,000
2014	40,000	90,000	100,000
2015	50,000	90,000	110,000
2016	50,000	90,000	110,000

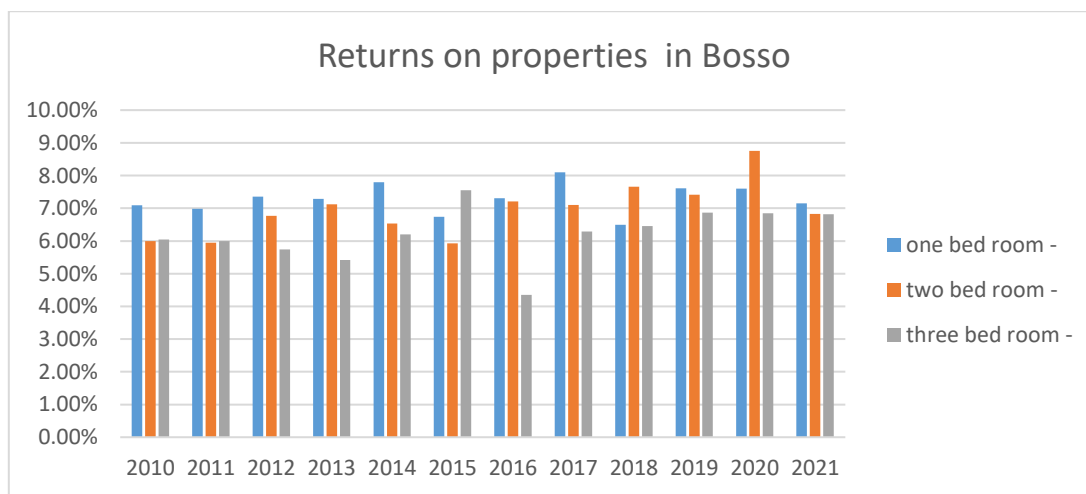
2017	50,000	140,000	140,000
2018	60,000	160,000	140,000
2019	70,000	160,000	240,000
2020	70,000	200,000	240,000
2021	70,000	200,000	240,000

Source: Field Survey, (2021)

Table 4.6.5: Returns on properties in Bosso, Minna

Year	One bed room flat	Two bed room flats	Three bed room flats
2009	-	-	-
2010	7.09%	5.99%	6.04%
2011	6.99%	5.95%	5.99%
2012	7.36%	6.77%	5.74%
2013	7.29%	7.12%	5.42%
2014	7.80%	6.53%	6.20%
2015	6.74%	5.93%	7.55%
2016	7.31%	7.21%	4.35%
2017	8.10%	7.10%	6.29%
2018	6.49%	7.66%	6.46%
2019	7.61%	7.41%	6.86%
2020	7.60%	8.75%	6.84%
2021	7.15%	6.82%	6.82%

Source: Field Survey, (2021)



Source: Field Survey, (2021)

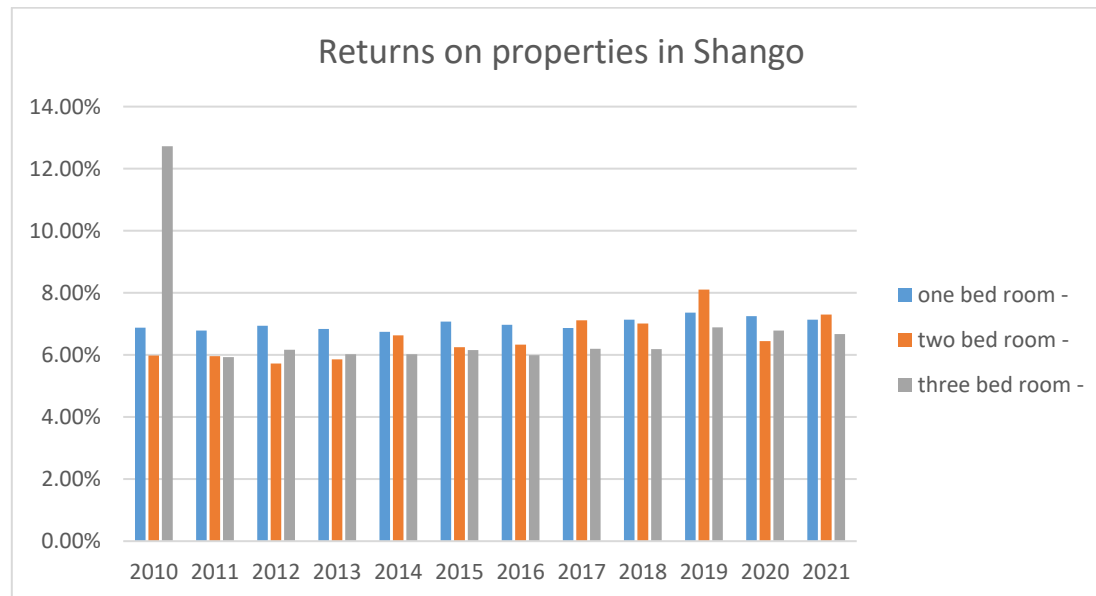
The above chart shows the returns on residential real estate investment in Bosso neighborhood area of Minna, Niger State, Nigeria which appears as; One bed room flat, two bed room flats and three bed room flats. From the Chart, the return on the residential real estate investment in

Bosso has been fluctuating from 2009 to 2021 and the return on investment of the selected properties has varied in these years with each fluctuating majorly upward in various periods with the exception of only three bed room flats in 2016 and generally, two bed room flats had the highest returns in 2020.

Table 4.6.7: Returns on properties in Shango, Minna

Year	One bed room flat	Two bed room flats	Three bed room flats
2009	-	-	-
2010	6.88%	5.98%	12.73%
2011	6.78%	5.96%	5.92%
2012	6.93%	5.72%	6.17%
2013	6.84%	5.86%	6.02%
2014	6.75%	6.63%	6.02%
2015	7.07%	6.25%	6.15%
2016	6.97%	6.34%	5.99%
2017	6.87%	7.11%	6.20%
2018	7.13%	7.01%	6.19%
2019	7.36%	8.10%	6.88%
2020	7.25%	6.45%	6.78%
2021	7.13%	7.30%	6.67%

Source: Field Survey, (2021)



Source: Field Survey, (2021)

The above chart shows the returns on residential real estate investment in the Shango residential neighborhood area of Minna, Niger State, Nigeria. From the Chart, the return on residential real estate investment in Shango residential neighborhood area of Minna, Niger State, Nigeria has been fluctuating from 2009 to 2021 and the return on investment of the properties has varied

in these years with each fluctuating in various periods. Generally, three bed room flats had the highest returns in 2010 with 12.73% and two bed room flats have the highest in 2019 with 8.10% at Shango residential neighborhood area in Minna, Niger State, Nigeria.

Conclusion and Recommendation

A major conclusion from this study is that, all the factors are of have a great influence on residential real estate investment in the study areas. Also, the rate of return was fluctuating in both areas with two bedrooms flat having the highest rate of return at Bosso, while three bedrooms flat having the highest rate of returns at Shango. Meanwhile, the results of this study have implication for both investors and fund managers in the study area. It is essential for investors to have exposure for both categories of residential real estate investment in the study area in order to achieve effective property performance and enjoy the resulting portfolio diversification benefit. Also, the fluctuating in real estate returns which course a great concern not only to the investors but to all professionals in the field of estate management and the lending authorities for decisions making most especially for the residential real estate investment.

Based on the findings of the study, the following recommendations were made:

1. The researcher recommend that, other study should explore the condition of properties itemizing all the building component and grading the material used according to their qualities, because some property investors allot a rent on their residential real estate based on the qualities of material used in the construction, while others consider neighbourhood qualities among others
2. This study shows that all the above factors have a great influence on residential real estate investment in the study areas, having partially explored these factors influencing the residential real estate investment in this research arising from the limitation of data sourcing, it may be worthy to explore other factors including many locations within Minna, Niger State, Nigeria.
3. The result shows that the rate of return in residential real estate investment was fluctuating in both areas from 2009 to 2021, but generally two bed room flats had the highest returns in Bosso at 2020. Although, but at Shango three bed room flats had the highest returns in 2010. Therefore, it will be of great important if another study will be made comparing real estate investment and other forms of investment within Minna, Niger State, Nigeria.

REFERENCES

- Ajayi, C.A (2010). *Property market dynamics and paradigm shifts in property investment valuation Methodology*. Inaugural lecture series 234 delivered at Obafemi Awolowo University, Ile-ife on October 26, 2010 Ile -Ife, Nigeria; Obafemi Awolowo University press.
- Bello, O. M (2008), *Comparative analysis of the performance of residential property investment and investment in securities in Lagos Nigeria*. The estate surveyor and valuate, 26(1) 7-14
- Chapman, D.W., & Lombard, J.R (2006). *Determine of neighborhood satisfaction of on free-based gated and non-gated communities*. Urban affairs review, 41, 6 769-799.
- Choguill, C.L (2008). *Deucloping sustainable neighborhoods*, Habitat international, 32, 41-8.
- Clark, W., Deurloo, M., & Dieleman, F (2006) *Residential Mobility and neighborhood outcomes*. Housing studies 21(3),323-342.
- Daly, J., Gronow, S., denkins D and Plimmer, F (2003). *Consumer behaviour in the valuation of residential property: A comparative study in the UK, Ireland and Australia*. Property management, 21(5), 295-314.

- Haddad M., Indeh, M., and Haddad, S. (2011). Factors affecting buying behavior of an apartment – an Empirical investigation in Amman. *Jordan research journal of applied science, engineering and technology*, 3(3), pp.234-239.
- Haughwout, A., Lee, D., Tracy, J. & Wilbert van der Klaauw, (2011). *Real estate investors, the leverage cycle, and the housing market crisis*. Staff report no. 514.
- Hoesli and Lizier, C (2007). Real estate in the investment strategy council of the royal ministry of finance. *Journal of economics & finance*, 9(1), 44-58
- Igbinoso, S.O (2011). Determinants of residential property value in Nigeria: A neural network approach. *Africa research review journal*, 5 (5), 152-168.
- Kalu, I.U (2001). *Property valuation and appraisal*. Owerri, Nigeria: Bon publications.
- Kohler M.J., (2013). *Why you should be investing your money in real estate*. Entrepreneur. September. Retrieved from <http://www.entrepreneur.com/article/228506>.
- Leng, N.P., Lee, J. Ym and Sapri, M (2014). Performance of Malaysian property investment vehicles Research Journal vol – 4(1) page 21 – 28. Eng, T. S., Tec B. H., & Chong, M.P. (2011) The performance of Malaysian Real Estate Investment Trust. *International journal economic recession vol – 2(1) page 1–15*.
- Liow, K.H (2001). The performance of Singapore real estate and property statics. *Research journal of property investment & finance* 25 (4), 27-34.
- Matthew, O.O. (2012). *A comparative analysis of Residential and Retail Commercial Property Investments performance in Ilorin, Nigeria*. Department of estate management, Obatenri Awolowo University, Ile - ife, Nigeria, pp 1 – 17
- Mehdi, m. (1987). *Property performance measurement*. The valuer, 56 (2), 52-59.
- Mohammed S. Anuar, M.A- and Jaffar, H.H (2014). *Proceeding book of ICETSR*, 2014 Malaysia.
- Nissi, C.H., Diala, A.O. & Ezema, C.C. (2019). Comparative performance Analysis of Residential property investment in Enugu urban, Enugu State, Nigeria. *Journal of business and management vol. 21(2) pp 01 -07*.
- Nissi, P.F., Odimegwu, C. N, & kalu, I.U. (2018). *The performance measurement of low-and high-income Real estate investment in south-eastern Nigeria (2000-2013)*. In udo, G.O. & Udoudoh, F.P. (E.ds), real estate development and issues of sustainability in Nigeria
- Nwankowo, V. C., Kalu, I. U., & Igwe – kalu, A., (2018). Comparative analysis of the performance of residential real estate investment in southeastern Nigeria from year 2000-2016. *IOSR Journal of economics & finance*, 9(1), 44-58.
- Okonu, A. A., Umeh, O. L., Akinwande, T. O., and Muraina, O.A. (2019). Comparative analysis of risk and return on residential property sub – market in Lagos, Nigeria. *Journal of management and appraisal vol. 6(2) pp 6 – 13*.
- Saw and Tan (2014). Factors affecting the purchase decision of investor in the presidential property market in Malaysia. *Journal of surveying, construction and property (JSCP) vol -5 page 1-13*.
- Sean, S.L. & Hong E.T. (2014). Factors affecting pure base Decision of investors in the residential property market in Malaysia, *Journal of surveying, construction and property*, 5(2).
- Tan, T.H. (2012). *Meeting first-time buyers housing needs and preferences in greater Kuala Lumpur*. Cities, 29 (6), 389-396
- Udobi A.N, Ugonabo, I.U, and Kalu, I.U (2013). *An Analysis of performance of Real Estate Investment in Onitsha metropolis and investment in bank shares*. Department of Estate Management, Awka, Anambra State. Civil and Environmental research 3 (8) 11 – 18.
- Udobi, A.N, Onyetiaka, J.C & Nwozuzu, G.C (2018). Analysis of the performance of commercial and residential property investment in Onitsha metropolis Anambra State, Nigeria. *British Journal of Earth Science Research*, 6 (2), 21 – 32.
- Umeh, O.L & Olu Wasore, O.A (2015). Inflation Hedging Abilities of residential properties in selected areas of Ibadan metropolis, Nigeria. *ATBU Journal of Environmental Technology* 8(2) 93 – 106.
- Yan, Y.K, & Ting, K.H. (2004). The Role of Residential property in personal investment portfolio. The case of Malaysia, pacific Rim property. *Research Journal*, 10(4), 456 – 486.