

A Study of Tenancy Details and Physical Characteristics of Investment Properties in Abuja, Nigeria

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Abstract

The huge amount spent on property as an object of investment by investors has necessitated the concern for the understanding of its tenancy details and physical characteristics. This study therefore examined the tenancy details and physical characteristics of property (direct real estate) investment in Abuja, Nigeria to guide investors and other stakeholders in making informed property investment decisions. Aggregate of 2101 investment properties (from portfolio of Estate Surveying Firms (ESFs) were enumerated from the sampled neighborhoods in Abuja, out of which 210 (10%) sample size was randomly selected for this study. However, 136 questionnaires (representing 64.76% response rate) were successfully administered. Data collected were analyzed with frequency, averages, percentage and summation scaling. The results demonstrate that despite the economic recession experienced by Nigeria in 2016, block of flats type of investment property demonstrates occupation sustainability by exhibiting full occupational status than all other types of investment properties. Average outgoing of 18 percent of gross rent and last rent review rate of 2.76 percent was observed for the study area. Management fee and repair/maintenance expenses constitute the highest elements of outgoing, while taxes, levies and interest on capital were the least elements of investment property outgoing. Residential property type exhibits high physical characteristics than the pure commercial property types and the detached duplex without boy's quarter has the highest quality of physical characteristics while block of lock up shops has the least. There was an inverse relationship between land size and building coverage area. The work is limited to tenancy and physical characteristics of investment property; a performance indicator of property investment, but not performance measurement. This indigenous work will enable effective investment planning and property investors' accessibility to information about the tenancy details and physical characteristics of different types of investment properties in the study area.

Keywords: Tenancy details, Physical characteristics, Direct real estate, Investment properties.

1.0 Background to the study

In a broader sense, investment; the commitment of capital now with anticipation of reaping a stream of income or and capital appreciation has varying characteristics which need to be understood in detail to avoid mislead on the part of investors and other stakeholders. This is mostly peculiar to the investment property as an object of investment.

Investment property is property bought or developed purposely to earn a reward through renting, leasing or price appreciation excluding the owner occupied (Bello, 2018). A lot has been written on the description of investment property and its importance to the nation's economy (Foong& Higgins 2006; Adepojuet *al* 2006; Peng 2010; Williams *et al* 2011; and Oyinloye&Kuforiji 2013). In addition, it has been now been receiving notable attention as an investment asset (Freeman, 2007, Adegoke *et al* 2010, Boundy *et al* 2013 and Iroham *et al* 2014).

Development of viable indices for investment property is therefore an item of necessity, mainly because investment benchmarks play a pivotal role in the performance evaluation, hedging decisions, and overall investment strategy (Bello, 2009). Most of the performance measurement done both at local and international level were seemed not comprehensive enough as wide investment characteristics. Take for instance most of them focus on return, some on return-risk while some compared investments at inter sectoral level. None has actually considered the tenancy details and physical characteristics of the property investment all together.

Tenancy details and physical characteristics of an investment property tend to constitute its important distinguishing entities because two properties may be identical to some extent, but cannot be exactly the same, even if only on variations in tenancy composition or physical characteristics. Before undertaking any study on properties for investment purpose, the analysis of their tenancy details and physical characteristics is first desired to have a meaningful and error free analysis.

The need for empirical analysis of the in-depth attributes of the tenancy details and physical characteristics of investment asset of local content is desired to inform and guide existing and potential investors towards making informed investment decisions on their investment planning and strategy. It is noted in the literature that physical characteristics of real estate or housing were documented generally, but that of investment properties were not well captured in a specific term. Whereas, colossal sum expended on property investment

necessitated the concern for the understanding of not only its reward performance but also its intrinsic features in form of tenancy details and physical characteristics.

Therefore, this study examined the tenancy details and physical characteristics of investment property in Abuja, Nigeria. This in essence will provide background planning and strategic knowledge and guidance in property investment decisions and provide information. The pertinent questions requiring the researchers for inquiry and urging for empirical evidence therefore are; what are the tenancy details and physical characteristics of investment property in Abuja, Nigeria, an emerging economy? The focus of the study is to evaluate these intrinsic features of investment property on individual and collective basis. To achieve the aim of the study, the work has been structured into five sections. Next to this introduction is the review of literature followed by the methodology in section three. Section four was devoted to the findings and its discussions before the conclusion of the study in section five.

2.0 Literature Review

Real estate or property as an object of investment, is either held for anticipated benefits of one-time-income (stock), the stream of income (flow) or direct/indirect occupation (non-stock and non-flow) respectively. Investment property is invested in with the view to create uninterrupted income through renting, leasing or anticipated price appreciation. It constitutes a significant part within asset markets and it is used as an investment medium which provides revenues to its holders based on value. It also has a clear evidence of income that can be analyzed as returns on investment and can be sold in the property markets (Bello, 2012).

Due to the seeming prospects and benefits of property investment, institutional and multinational investors have overtime concentrated their investment on these investment assets (Ekpeyong, 2015). However, prices (and rewards) of heterogeneous goods reflect the component value of those goods characteristics (Rosen, 1974). Apart from its heterogeneity, investment property has other important characteristics that account for variation in the way it is priced (Bello, 2009) as well as account for variation in its rental/income return. Such include: physical characteristics, neighbourhood characteristics and location characteristics (Thorncroft 1965) jointly referred to as the housing characteristics.

Specifically, reward of investment property as a heterogeneous good, should therefore reflect the component value of its tenancy details and physical

characteristics on specific basis before considering its neighborhood characteristics generally. Such physical characteristics according to Babawale&Adewumi (2011); Teck-Hong, Tan (2011); Tse& Love (2000); McCluskey *et al* (2000); and Selim (2009) include; quality of building facilities basic amenities, accessibility, region/neighbourhood/location, neighborhood type/quality/services, age of the property, land/plot size, built-up area, number of bedrooms, number of floors, quality of construction/finishing, structural attributes, availability of basic amenities and property occupancy rate.

Others according to Bello (2018) include the type of structures such as self-contained apartment, detached bungalow, semi-detached bungalow, a block of flat, detached duplex, semi-detached duplex, terrace duplex apartment, open office space, warehouse and lock up shops among others.

Property prices varies frequently even in the same neighbourhood and location over different seasons and periods, this is why Bello (2009) utilized the coefficient of multiple regression model outcomes on the attributes against log price to explore the importance of Finland housing attributes to arrive at the influence it may have on prices and home owners' decision making on where to live, time to make purchase and age of building to buy. This index will not only apply within the scope of performance analysis, but also for the benchmarking of real estate portfolios or decision making in the portfolio management asset allocation. This work was based on accounting reports, limited to hedonic pricing of general real estate in Germany; it is not explicit on investment properties of an emerging economy. However, the work represents a hedonic based index methodology where the appraisal is used as the representative body of building hedonic characteristics, especially when fresh to explain transaction prices.

Colwell *et al* (1998) applied a hedonic model to Chicago office property utilizing observation of building characteristics and aspects of neighbourhood characteristics as explanatory variables. The results depicted a contrary result to the general market belief that there was a nominal expansion in Chicago office transaction prices over the course of the 1980s. This work on hedonic model is limited to office property alone and personal observations of the authors on the building and neighbourhood characteristics, but not on investment properties generally.

Olajide (2018) explored the position of building/neighbourhood characteristics of investment properties among the key determinants of residential property value in Nigerian housing neighbourhood. The study found out that accessibility is the most significant determinant, followed by residential neighbourhood crime and lastly building/neighbourhood characteristics. There

is however no statistically significant relationship between Building/neighbourhood characteristics and investment property values. Although, the findings of Olajide (2018) that building/neighbourhood characteristics of investment properties may not necessarily constitute a serious determinant of property values is consistent with the studies of Royale page (2003) and Tse & Love (2000), it is in contrast with the findings of Aluko (2011) and Ajibola *et al* (2011) which established that there is a direct impact of building physical characteristics on its property value.

All these work, although focused on physical characteristics of investment property to a certain extent, but do not include the analysis of tenancy details of the investment property.

3.0 Methodology

Cross sectional survey research design was adopted through the use of duly administered questionnaire on the investment properties from the portfolio of Estate Surveying Firms (ESFs) in the study area not at the same point and time, but rather at different point and time but once (Olotuah, 2005). The study area is the Federal Capital Territory (FCT), Abuja, and a purpose built national city-capital, the third newest of its kind (aside Naypyidaw for Burma (2005) and Putrajaya for Malaysia (2002). It is characterized by centralized activities requiring more accommodation either for housing or business purposes than other cities in Nigeria. This justifies research attention on its property investment.

Qualitative data were utilized for actualization of the objectives of this research and these were analyzed with frequency, averages, percentage and summation rating. There were a total of 2101 properties from all the 116 ESFs in the study area and these were sub divided into strata according to the property type, from where sample sizes were randomly taken from each stratum as presented in Table 1. Ten percent of this sample frame representing 210 was used as the sample size which is statistically adequate for analysis and generalization (Field, 2009).

A total of 210 questionnaires were randomly distributed on selected properties using a book of random Tables. Total of 136 representing 62.38 percent response rate was achieved which is according to Tabachnick & Fidell (2007) statistically adequate for analysis and generalization. For the purpose of identification, 11 types of properties were identified and abbreviated¹ based on the preliminary survey conducted for the study.

Table 1: List of investment property type for the study

Types of Investment Properties		Frame	Size	Response
Detached house without boys quarter	(DH-BQ)	179	18	11
Detached house with boys quarter	(DH+BQ)	221	22	14
Semi-detached house without boys quarter	(SDH-BQ)	58	6	3
Semi-detached house with boys quarter	(SDH+BQ)	122	12	6
Detached duplex with boys quarter	(DD+BQ)	211	21	11
Semi-detached duplex without boys quarter	(SDD-BQ)	71	7	3
Semi-detached duplex with boys quarter	(SDD+BQ)	156	16	9
Terrace house	(TH)	182	18	12
Block of flats	(BOF)	623	62	55*
Lock-up shops	(LOS)	88	9	2
Office apartment and open offices	(OA.&OO)	190	19	10
Total		2101	210	136

*Block of Flats has 39 residential use and 16 commercial use components Source: Field Survey (2017)

The Cronbach alpha coefficient of 0.835 (0.899 based on standardized items) was calculated and it is more than the 0.6 yardstick prescribed to guarantee the reliability of the survey data. This indicates that the questionnaire used in this study is deemed to be adequately reliable. Variables adopted for property tenancy details include; the rate of occupation, elements of outgoing, outgoing as percentage of gross rent, mode of rent collection, rent review and percentage of last rent review. Variables adopted for physical characteristics include; location, land size, building coverage, number of the floors, number of the toilets, quality of construction, property attraction, sufficiency of parking facility, age of the property and wall fencing.

Each of these identified physical characteristics variables were scaled between 1 and 5 points. For instance for land area/plot size variable, land with area of 1000m² and above was tagged very big and scaled as 5 points, the one with between 801m² – 999m² was tagged big and scaled 4 points while the one between 640m²- 800m² was tagged moderate and scaled 3 points. In addition, land size of between 401m² and 639m² was tagged moderate and scaled 2 points while land size that is lower than 400m² was tagged very small and scaled 1 point.

For building coverage relative to the total site area, property covering between 1-20 percent of the total land size was scaled 5 points; the ones between 21-40 percent were scaled 4 points, while the ones between 41-60 percent were scaled

3 points. Furthermore, properties covering between 61-80 percent were scale 2 points while property covering 81 percent above were scaled 1 point. For number of floors or number of toilets, 1, 2, 3, 4, 5 points were used for one, two, three, four and five floors or toilets respectively. Availability and quality of parking space (in relation to the number of occupiers/apartments) was measured as variable using 5 points for very sufficient, 4 points for fairly sufficient, 3 points for relatively sufficient, 2 points for insufficient and 1 point for lack of parking facility.

Quality of construction as a variable was measured with 5 points for very good, 4 points for good, 3 points for moderate, 2 points for fair and 1 point for the poor. Relative nominal age of the property was determined using 5 points for 0-5 years tagged new property, 4 points for 6-10 years tagged relatively new property, 3 points for 11-15 years for moderately old property, 2 points for 16-20 years property for relatively old property while 1 point was assigned to property of 21 years above tagged old property.

The appealing and decorative attraction of the property was examined by assigning 5 points to property with very attractive look, 4 points for property with moderately attractive look, 3 points to property with fairly attractive look, 2 points to property with lowly attractive look while one point was assigned to property that look unattractive. The last variable is the wall fence for securing the property which 5 points was assigned to properties that are fully fenced, gated and well finished; 4 points for the ones that are partially fenced, gated and well finished; 3 points for the ones that are fully fenced, gated and not well finished; 2 points for properties that are fenced but not gated while 1 point was assigned to properties that are not fenced and not gated at all.

The most frequent scale of each variable with its equivalent point was identified for each property type. Physical characteristics quality was arrived at by the summation of all the scale points for each of the 10 variables for each property type and presented as a frequency in Table 9.

4.0 The findings and its discussions

This results section has been divided into the rental details and physical characteristics sub-sections.

4.1 Tenancy Details of Investment Properties:

4.1.1 Analysis of Vacancy Rate on Property

Table 2 shows that the highest vacancy rate of 25 percent of available units or space on the properties was observed in the block of lock up shops as well as a 5 bedroom semi-detached duplex with boy's quarter. Although, 17.9 percent average vacancy rate was observed from all the sampled property type; there exhibit varying rates of vacancies on them. However, the property type with the least vacancy rate of 2.5 percent was the 5 bedroom detached house without boys quarter. This by implication mean that all property types had vacant apartment or units in them, but block of lock up shops and 5 bedroom semi-detached duplex with boy's quarter had the highest vacancy rate while 5 bedroom detached house without boy's quarter had the least rate of vacancy. The high vacancy noted from block of lock up shops may be attributed to the high effect of economic recession faced by the country at the time of this study. This may tend to mean that property types without vacancy rates are not much affected by the rental affordability problems created by the noted economic recession in Nigeria and indicating sustainability of their property occupation than other ones with property occupation vacancies.

4.1.2 Elements of outgoing on the investment property

Table 3 shows the elements of outgoing on property type where management fee tops the responses with 149 responses and the highest is from block of 2 bedroom flat having 33 responses. Next is the repairs with 141 responses, interest on capital has the least response of 9. This result may be interpreted to mean that block of 2 bedroom flat requires more repair attention because it has the high multiple occupation on it, indicating that the lesser the vacancy rate the higher the level of repair on investment property.

The implication of least responses to interest on capital as outgoing on investment property is that most properties were invested with private equity capital and that most of them are not mortgage drive investment. Furthermore, the major outgoing on property gross income are the management fee deducted for the services by the ESFs and the repair and maintenance work carried out on the properties.

Table 2: Vacancy rate on property

Types of the investment properties	Responses (%)
3 BEDROOM DETACHED HOUSE WITHOUT BQ	17.50
4 BEDROOM DETACHED HOUSE WITHOUT BQ	17.80
5 BEDROOM DETACHED HOUSE WITHOUT BQ	2.50
3 BEDROOM DETACHED HOUSE WITH BQ	17.80
4 BEDROOM DETACHED HOUSE WITH BQ	15.40
5 BEDROOM DETACHED HOUSE WITH BQ	16.80
6 BEDROOM DETACHED HOUSE WITH BQ	15.00
4 BEDROOM SEMI-DETACHED HOUSE WITHOUT BQ	15.00
2 BEDROOM SEMI-DETACHED HOUSE WITH BQ	18.00
3 BEDROOM SEMI-DETACHED HOUSE WITH BQ	15.00
4 BEDROOM SEMI-DETACHED HOUSE WITH BQ	20.00
4 BEDROOM DETACHED DUPLEX WITH BQ	22.00
5 BEDROOM DETACHED DUPLEX WITH BQ	18.00
6 BEDROOM DETACHED DUPLEX WITH BQ	20.00
4 BEDROOM SEMI-DETACHED DUPLEX WITHOUT BQ	19.00
5 BEDROOM SEMI-DETACHED DUPLEX WITHOUT BQ	25.00
3 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	20.00
4 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	17.60
5 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	15.00
2 BEDROOM TERRACE HOUSE	19.00
3 BEDROOM TERRACE HOUSE	17.10
4 BEDROOM TERRACE HOUSE	14.70
BLOCK OF 1 BEDROOM FLATS	20.60
BLOCK OF 2 BEDROOM FLATS	17.70
BLOCK OF 3 BEDROOM FLATS	18.00
BLOCK OF 4 BEDROOM FLATS	10.00
BLOCK OF LOCK-UP SHOPS	25.00
4 UNITS OF 3 BEDROOM OFFICE APARTMENTS	10.00
OPEN OFFICES AND SHOPS	18.10
AVERAGE RESPONSES	17.90

Source: Field Survey (2017)

Although interest on capital, insurance, rent void and levies and dues are elements of low outgoing of investment properties, the management fee element being the highest outgoing reflected by this study is in contrary to the finding of Ukabam (2008) which reflects that repair is the highest element of the properties investment outgoing in Lagos property market. This means that the elements of outgoing vary from one urban property market to the other. Furthermore, since rental income is a VAT-able income in Nigeria, the finding that taxes and levies element fell at the low level of outgoing of investment properties may corroborate the reason why total nationwide VAT of 55 percent realized in Lagos was far more than that of 20 percent realized from Abuja by the FIRS in 2016.

Table 3: Elements of outgoing on property type

Type of investment properties	Tax	Mgt.Fee	Void	Insurance	Interest	Repairs	Levies& Dues	Ground rent
3 BEDROOM DETACHED HOUSE WITHOUT BQ	4	4	0	2	1	4	2	2
4 BEDROOM DETACHED HOUSE WITHOUT BQ	4	6	0	2	0	5	0	3
5 BEDROOM DETACHED HOUSE WITHOUT BQ	1	1	0	1	1	1	0	1
3 BEDROOM DETACHED HOUSE WITH BQ	2	3	0	1	0	3	0	2
4 BEDROOM DETACHED HOUSE WITH BQ	3	5	1	1	0	5	1	1
5 BEDROOM DETACHED HOUSE WITH BQ	4	4	0	3	1	1	0	1
6 BEDROOM DETACHED HOUSE WITH BQ	1	2	0	1	0	2	1	2
4 BEDROOM SEMI-DETACHED HOUSE WITHOUT BQ	2	3	0	0	0	2	1	2
2 BEDROOM SEMI-DETACHED HOUSE WITH BQ	1	1	0	0	0	1	1	1
3 BEDROOM SEMI-DETACHED HOUSE WITH BQ	2	3	1	2	0	4	0	3
4 BEDROOM SEMI-DETACHED HOUSE WITH BQ	1	1	0	0	0	1	0	1
4 BEDROOM DETACHED DUPLEX WITH BQ	3	4	0	0	0	4	0	2
5 BEDROOM DETACHED DUPLEX WITH BQ	4	6	0	1	0	5	1	2
6 BEDROOM DETACHED DUPLEX WITH BQ	0	1	0	1	0	1	0	1
4 BEDROOM SEMI-DETACHED DUPLEX WITHOUT BQ	0	2	0	0	0	2	0	2
5 BEDROOM SEMI-DETACHED DUPLEX WITHOUT BQ	1	1	0	0	0	1	0	1
3 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	1	1	0	1	0	1	0	0
4 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	7	7	0	1	0	6	1	4
5 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	1	1	0	0	0	1	0	0
2 BEDROOM TERRACE HOUSE	1	2	0	0	1	2	0	1
3 BEDROOM TERRACE HOUSE	6	7	2	1	1	7	0	5
4 BEDROOM TERRACE HOUSE	2	3	0	0	0	3	0	0
BLOCK OF 1 BEDROOM FLATS	4	4	2	1	0	3	0	1
BLOCK OF 2 BEDROOM FLATS	30	33	8	3	1	33	3	12
BLOCK OF 3 BEDROOM FLATS	23	32	4	6	3	31	29	16
BLOCK OF 4 BEDROOM FLATS	0	1	0	0	0	1	0	1
BLOCK OF LOCK-UP SHOPS	1	1	0	1	0	1	0	1
4 UNITS OF 3 BEDROOM OFFICE APARTMENTS	1	1	0	0	0	1	0	0
OPEN OFFICES AND SHOPS	9	9	5	1	0	9	4	5
TOTAL RESPONSES	119	149	23	30	9	141	44	73

Source: Field Survey (2017)

4.1.3 Rate of outgoing on property

The analysis of outgoing rate on properties exhibits an average of 18 percent for the whole property types. As indicated in Table 4, 5 bedroom detached house without boy's quarter, 5 bedroom semi-detached duplex without boy's quarter and block of lock up shops exhibits the highest outgoing rate of 25 percent, followed by 4 bedroom detached duplex with boy's quarter which exhibits 22 percent outgoing rate. However, 4 units of 3 bedroom office space exhibited the least outgoing rate of 10 percent, probably due to the nature of its limited period of use (broader day activities and lesser night use activities). The variation in this rate of outgoing will guide the property investors further by understanding the variation in the rate of income erosion than limiting their idea to rental value alone.

4.1.4 Period of rent collections on property

Table 5 indicated that 94.85 percent affirmed that rent is made payable and collected yearly in advance, 2.21 percent indicated that rent collection is on half yearly basis while 2.94 percent indicated that rent is made payable and collected every two years. Contrary findings may be noted in fresh letting where long lease may be initiated. Implication of this finding is that a long lease may exist on the investment properties, but the rent payment is mainly done yearly in advance, payment/collection was an annual event for convenience of both parties (ease of payment to the tenants and advantage of collection of rent in advance to the landlord).

Table 4: Rate of outgoing on property

Types of investment properties	Outgoing rate
3 bedroom detached house without bq	18%
4 bedroom detached house without bq	18%
5 bedroom detached house without bq	25%
3 bedroom detached house with bq	18%
4 bedroom detached house with bq	15%
5 bedroom detached house with bq	17%
6 bedroom detached house with bq	15%
4 bedroom semi-detached house without bq	15%
2 bedroom semi-detached house with bq	18%
3 bedroom semi-detached house with bq	15%
4 bedroom semi-detached house with bq	20%
4 bedroom detached duplex with bq	22%
5 bedroom detached duplex with bq	18%
6 bedroom detached duplex with bq	20%
4 bedroom semi-detached duplex without bq	19%
5 bedroom semi-detached duplex without bq	25%
3 bedroom semi-detached duplex with bq	20%
4 bedroom semi-detached duplex with bq	18%
5 bedroom semi-detached duplex with bq	15%
2 bedroom terrace house	19%
3 bedroom terrace house	17%
4 bedroom terrace house	15%
Block of 1 bedroom flats	21%
Block of 2 bedroom flats	18%
Block of 3 bedroom flats	18%
Block of 4 bedroom flats	10%
Block of lock-up shops	25%
4 units of 3 bedroom office apartments	10%
Open offices and shops	18%
Average responses	18%

Source: Field Survey (2017)

This seems however to be different from what is obtainable elsewhere in Nigeria for instance in Lagos or Port-Harcourt where rent of 2- 3 years is collected in advance.

4.1.5 Periodic review of rent of property

The periodic review of rent on properties is presented in Table 6 where 27.94 percent indicated that review of rent was done every 2 years, 24.26 percent affirmed that rent was reviewed every 3 years, 4.41 percent indicated that the review was on 4 years basis and further that rent was not reviewed annually. Another 24.26 percent indicated rent review was a property market determinant while 19.12 percent affirmed that rent was reviewed every 5 years. This implied that as rent is made payable annually, it is not reviewed annually but rent is mostly reviewed every two years in the study area, this might be as a result of consensus arrived at by the concerned parties to the tenancy vis a vis tenant, agent and landlord.

This 2 years rental review of investment properties in the study area however, is in conformity with the previous study conducted by Dugeri (2011).

Table 5: Period of rent collections of on property

Types of Investment property	Responses					
	Half Yearly	Yearly	2 years	3 years	4 years	5 years
3 BEDROOM DETACHED HOUSE WITHOUT BQ	0	4	0	0	0	0
4 BEDROOM DETACHED HOUSE WITHOUT BQ	0	6	0	0	0	0
5 BEDROOM DETACHED HOUSE WITHOUT BQ	0	1	0	0	0	0
3 BEDROOM DETACHED HOUSE WITH BQ	0	3	0	0	0	0
4 BEDROOM DETACHED HOUSE WITH BQ	1	4	0	0	0	0
5 BEDROOM DETACHED HOUSE WITH BQ	0	4	0	0	0	0
6 BEDROOM DETACHED HOUSE WITH BQ	0	2	0	0	0	0
4BEDROOM SEMI-DETACHED HOUSE WITHOUT BQ	0	2	1	0	0	0
2 BEDROOM SEMI-DETACHED HOUSE WITH BQ	1	0	0	0	0	0
3 BEDROOM SEMI-DETACHED HOUSE WITH BQ	0	4	0	0	0	0
4 BEDROOM SEMI-DETACHED HOUSE WITH BQ	0	1	0	0	0	0
4 BEDROOM DETACHED DUPLEX WITH BQ	0	4	0	0	0	0
5 BEDROOM DETACHED DUPLEX WITH BQ	0	5	1	0	0	0
6 BEDROOM DETACHED DUPLEX WITH BQ	0	1	0	0	0	0
4 BEDROOM SEMI-DETACHED DUPLEX WITHOUT BQ	0	2	0	0	0	0
5 BEDROOM SEMI-DETACHED DUPLEX WITHOUT BQ	0	1	0	0	0	0
3 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	0	1	0	0	0	0
4 BEDROOM SEMI- DETACHED DUPLEX WITH BQ	1	6	0	0	0	0
5 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	0	1	0	0	0	0
2 BEDROOM TERRACE HOUSE	0	2	0	0	0	0
3 BEDROOM TERRACE HOUSE	0	7	0	0	0	0
4 BEDROOM TERRACE HOUSE	0	2	1	0	0	0
BLOCK OF 1 BEDROOM FLATS	0	4	0	0	0	0
BLOCK OF 2 BEDROOM FLATS	0	18	1	0	0	0
BLOCK OF 3 BEDROOM FLATS	0	32	0	0	0	0
BLOCK OF 4 BEDROOM FLATS	0	1	0	0	0	0
BLOCK OF LOCK-UP SHOPS	0	1	0	0	0	0
4 UNITS OF 3 BEDROOM OFFICE APARTMENTS	0	1	0	0	0	0
OPEN OFFICES AND SHOPS	0	9	0	0	0	0
TOTAL RESPONSES	3	129	4	0	0	0

Source: Field Survey (2017)

4.1.6. Rate of last rental income review

Last income review rate was the difference between the preceding net income and the succeeding net income expressed as a percentage of last preceding income. Rate of last income review on properties as exhibited in Table 7 revealed that 4 bedroom semi-detached house with boy's quarter has the highest last positive income review of 36.36 percent followed by the duo of 2 bedroom semi-detached house with boy's quarter and 5 bedroom semi-detached duplex with boy's quarter having 20 percent last income review. However, on the positive income review side, 4 bedrooms semi-detached houses without boy's quarter had the least positive income review of 0.46 percent.

Table 6: Periodic review of rent of investment property

Types of Investment properties	Responses					
	Yearly	2years	3years	4years	5years	Prop. Mkt
3 BEDROOM DETACHED HOUSE WITHOUT BQ	0	0	1	0	0	3
4 BEDROOM DETACHED HOUSE WITHOUT BQ	0	3	1	0	2	0
5 BEDROOM DETACHED HOUSE WITHOUT BQ	0	1	0	0	0	0
3 BEDROOM DETACHED HOUSE WITH BQ	0	2	0	0	1	0
4 BEDROOM DETACHED HOUSE WITH BQ	0	4	0	0	0	0
5 BEDROOM DETACHED HOUSE WITH BQ	0	0	1	0	0	1
6 BEDROOM DETACHED HOUSE WITH BQ	0	0	2	0	0	1
4 BEDROOM SEMI-DETACHED HOUSE WITHOUT BQ	0	0	0	0	1	0
2 BEDROOM SEMI-DETACHED HOUSE WITH BQ	0	1	1	0	1	1
3 BEDROOM SEMI-DETACHED HOUSE WITH BQ	0	0	0	0	1	0
4 BEDROOM SEMI-DETACHED HOUSE WITH BQ	0	2	0	0	0	2
4 BEDROOM DETACHED DUPLEX WITH BQ	0	2	1	0	2	1
5 BEDROOM DETACHED DUPLEX WITH BQ	0	0	0	0	1	1
6 BEDROOM DETACHED DUPLEX WITH BQ	0	0	2	0	0	0
4 BEDROOM SEMI-DETACHED DUPLEX WITOUT BQ	0	1	0	0	0	1
5 BEDROOM SEMI-DETACHED DUPLEX WITOUT BQ	0	0	0	0	1	0
3 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	0	2	1	1	2	1
4 BEDROOM SEMI- DETACHED DUPLEX WITH BQ	0	0	0	0	1	0
5 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	0	2	1	1	2	1
2 BEDROOM TERRACE HOUSE	0	0	0	0	1	0
3 BEDROOM TERRACE HOUSE	0	1	1	0	0	0
4 BEDROOM TERRACE HOUSE	0	2	2	0	2	1
BLOCK OF 1 BEDROOM FLATS	0	1	0	0	0	2
BLOCK OF 2 BEDROOM FLATS	0	0	0	0	2	2
BLOCK OF 3 BEDROOM FLATS	0	5	7	1	1	5
BLOCK OF 4 BEDROOM FLATS	0	7	10	1	4	10
BLOCK OF LOCK-UP SHOPS	0	0	0	1	0	0
4 UNITS OF 3 BEDROOM OFFICE APARTMENTS	0	0	0	0	1	0
OPEN OFFICES AND SHOPS	0	2	2	1	4	0
TOTAL RESPONSES	0	38	33	6	26	33

Source: Field Survey (2017)

At the negative income review side, 4 units of 3 bedroom office spaces had the highest negative or downward income review of -13.33 percent while the block of 3 bedrooms flat had the least negative or downward income review of -0.27 percent. This indicates that only 4 bedrooms semi-detached duplex without boy's quarter was the only type of property that neither reflects downward nor upward review of its last income as indicated by 0.00 percent review rate. The last income on properties is generally a mixture of negative (downward) and positive (upward) review. The 4 bedroom semi-detached house with boy's quarter exhibits the highest positive review of 36.36 percent while 4 units of block of 3 bedroom office apartments reflected the highest negative or downward review of income of -13.33 percent.

Despite these mixture of positive with negative, Abuja property market still exhibited positive average income review of 2.76 percent. This may mean that a positive review is more than a negative review of income in the study area, hence, a positive average result. This confirmed the finding of Ekemode& Olaleye (2015) that despite the noted variation in property return during a study period, property market still offers a very attractive return to the investors. This finding is however at variance with 20-25 percent documented in India by Singh & Komal (2009), although the lease agreement in India stipulates 15 percent variation in rental value in every 3 years.

Table 7: Rate of last income review on the property

Types of investment properties	Responses
3 BEDROOM DETACHED HOUSE WITHOUT BQ	-8.41%
4 BEDROOM DETACHED HOUSE WITHOUT BQ	2.19%
5 BEDROOM DETACHED HOUSE WITHOUT BQ	16.89%
3 BEDROOM DETACHED HOUSE WITH BQ	3.15%
4 BEDROOM DETACHED HOUSE WITH BQ	10.31%
5 BEDROOM DETACHED HOUSE WITH BQ	-0.84%
6 BEDROOM DETACHED HOUSE WITH BQ	-13.13%
4 BEDROOM SEMI-DETACHED HOUSE WITHOUT BQ	0.46%
2 BEDROOM SEMI-DETACHED HOUSE WITH BQ	20.00%
3 BEDROOM SEMI-DETACHED HOUSE WITH BQ	-6.92%
4 BEDROOM SEMI-DETACHED HOUSE WITH BQ	36.36%
4 BEDROOM DETACHED DUPLEX WITH BQ	13.24%
5 BEDROOM DETACHED DUPLEX WITH BQ	0.91%
6 BEDROOM DETACHED DUPLEX WITH BQ	-3.84%
4 BEDROOM SEMI-DETACHED DUPLEX WITHOUT BQ	0.00%
5 BEDROOM SEMI-DETACHED DUPLEX WITHOUT BQ	20.00%
3 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	-6.25%
4 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	7.28%
5 BEDROOM SEMI-DETACHED DUPLEX WITH BQ	-9.09%
2 BEDROOM TERRACE HOUSE	9.00%
3 BEDROOM TERRACE HOUSE	10.12%
4 BEDROOM TERRACE HOUSE	4.63%
BLOCK OF 1 BEDROOM FLATS	-6.75%
BLOCK OF 2 BEDROOM FLATS	1.16%
BLOCK OF 3 BEDROOM FLATS	-0.27%
BLOCK OF 4 BEDROOM FLATS	7.69%
BLOCK OF LOCK-UP SHOPS	7.04%
4 UNITS OF 3 BEDROOM OFFICE APARTMENTS	-13.33%
OPEN OFFICES AND SHOPS	12.32%

Source: Field Survey (2017)

4.2 Analysis of physical characteristics of the investment properties

Physical characteristics of property were analyzed in Table 8 for each of the 11 types of properties considered for this study. DH-BQ, DH+BQ, SDH-BQ, SDH+BQ, DD+BQ, SDD-BQ, SDD+BQ and TH make up the residential property type, LOS and OA/OO make up the pure commercial property while BOF has the combination of residential and commercial use.

The physical characteristics of each of these property types are therefore presented as follows:

4.2.1 Physical characteristics of detached house without boy's quarter

DH-BQ have good location, the one floor structure with an average of 3 toilets facilities covered between 21-40 percent of the total land area of between 801 and 999m². They were fully fenced with gate, have sufficient parking space, good quality of construction with moderate attraction having been built 10 years ago. This property type has a physical quality rating of 37 points (74%).

4.2.2 Physical characteristics of detached house with boy's quarter

DH+BQ have a prime location; occupying 1-20 percent of over 1000m² land area with average of 3 toilets and sufficient parking space. They were built 10 years ago with very attractive decoration and well fenced with gate. This property type has a physical quality rating of 41 points (82%).

4.2.3 Physical characteristics of semi-detached house without boy's quarter

SDH-BQ were one floor building covering 21-40 percent of the land area between 801 and 999m² in good location having an average of 3 toilets with a very sufficient parking space. Most of this property type were built 10 years ago and are moderately attractive with good quality of construction. This property type has a physical quality rating of 35 points (70%).

4.2.4 Physical characteristics of semi-detached house with boy's quarter

Most of the sampled SDH+BQ were located in the fair area of Abuja, covering 1-20percent of the total area of land of more than 1000m². They have one floor and average of 3 toilets with fairly sufficient parking facility. They were built between 11 and 15 years ago, have good quality of construction with fairly decorative attraction and full fencing. This property type has a physical quality rating of 35 points (70%).

Table 8: Analysis of variables of physical characteristics of investment properties

PHYSICAL CHARACTERISTICS BY PROPERTY TYPE	RESIDENTIAL PROPERTIES									COMMERCIAL PROPERTIES		
	DH-BQ	DH-BQ	SDH-BQ	SDH-BQ	DD-BQ	SDD-BQ	SDD-BQ	TH	BOF RESIDENCE	BOF (COMM)	LOS	OA&OO
Location	Good (3)	Prime (4)	Good (3)	Fair (2)	Very prime (5)	Prime (4)	Prime (4)	Fair (2)	Good (3)	Prime (4)	Very prime (5)	Good (4)
Size of land	801m ² - 999m ² (4)	1000m ² above (5)	801m ² - 999m ² (4)	1000m ² above (5)	1000m ² above (5)	801m ² - 999m ² (4)	1000m ² above (5)	801m ² - 999m ² (4)	801m ² - 999m ² (4)	640m ² - 800m ² (3)	640m ² - 800m ² (3)	801m ² - 999m ² (4)
Building Coverage to the land size	21-40% (4)	1-20% above (5)	21-40% (4)	1-20% above (5)	1-20% above (5)	21-40% (4)	1-20% above (5)	21-40% (4)	21-40% (4)	41-60% (3)	41-60% (3)	21-40% (4)
No of Floors	One floor (1)	One Floor(1)	One Floor (1)	One Floor (1)	Two floors (2)	Two floors (2)	Two Floors (2)	Two floors(2)	Three Floors (3)	Three Floors(3)	Three Floor (3)	Four floors (4)
No of toilets /apartment	3	3	3	3	4	3	4	2	2	2	0.25	1
Availability/sufficiency of parking space	Very sufficient (5)	Very sufficient (5)	Very sufficient (5)	Fairly sufficient (4)	Very sufficient (5)	Very sufficient (5)	Fairly sufficient (4)	Relatively sufficient (3)	Fairly sufficient (4)	Relatively sufficient (3)	Insufficient (1)	Insufficient (1)
Quality of construction	Good (4)	Very good (5)	Good (4)	Good (4)	Very good (5)	Good (4)	Good (4)	Moderate (3)	Moderate (3)	Moderate (3)	Fair (2)	Good (4)
Age of the building	6-10yrs (4)	6-10yrs (4)	6-10yrs (4)	11-15 yrs (3)	6-10 yrs (4)	11-5 yrs (3)	11-15 yrs (3)	16-20yrs (2)	16-20 yrs (2)	11-15yrs (3)	16-20yrs (2)	11-15 yrs. (3)
Decorative attraction	Moderately attractive(4)	Very attractive (5)	Moderately attractive (4)	Fairly attractive(3)	Very attractive(5)	Moderately attractive (4)	Very attractive (5)	Fairly attractive (3)	Lowly attractive (2)	Fairly attractive(3)	Lowly attractive(2)	Moderately attractive (4)
Wall fence	5	4	3	5	5	4	5	4	5	3	-	3
Physical Quality	37	41	35	35	45	37	41	29	32	30	21.25	32
Percentage	74%	82%	70%	70%	90%	74%	82%	58%	62%	60%	42.50%	64%

Source: Field Survey (2017)

4.2.5 Physical characteristics of detached duplex with boy's quarter

DD+BQ are a primly located type of residential property in the study area occupying 1-20percent of the total land area of more than 1000m². They are situated on two floors having an average of 4 toilets. They were built 10 years ago with very good quality of construction and very attractive decoration with very sufficient parking facility. This property type has a physical quality rating of 45 points (90%).

4.2.6 Physical characteristics of semi-detached duplex without boy's quarter

SDD-BQ is primly located properties covering 21-40 percent of the total land area of between 801-999m². They were built on two floors with average of 3 toilets. They were built between 11 and 15 years ago with good quality of construction and moderate attraction, fully fenced with sufficient parking facility. This property type has a physical quality rating of 37 points (74%).

4.2.7 Physical characteristics of semi-detached duplex with boys' quarter

Most of the SDD+BQ were primly located on a land area of over 1000m² of which the property covered between 1-20 percent. The property type has two floors with an average of 4 toilets; they are fully fenced with security gate with fairly sufficient parking facility. Regardless of the fact that they were built between 11 and 15 years, they have good quality of construction and very good decorative attraction. This property type has physical quality rating of 41 points (82).

4.2.8 Physical characteristics of terrace houses

Most of the TH was fairly located on a land area of between 801 and 999m². The buildings covered 21-40 percent of the total land area. They were on 2 floors with an average of 2 toilets per unit and were built between 16 and 20 years ago. The parking facility is relatively sufficient, the quality of construction is moderate with fairly attractive decoration and the building is fully fenced with security gate. This property type has physical quality rating of 29 points (58%).

4.2.9 Physical characteristics of (residential use) block of flats

The location of residential BOF is good, situated on a land area between 801-999m² out of which the property occupies 21-40 percent. These types of properties were having an average of 3 floors with 2 toilets per flat with fairly

sufficient parking facility fully fenced with security gate. They were built between 16 and 20 years ago with moderate quality of construction and lowly attractive decoration. This property type has physical quality rating of 32 points (64%).

4.2.10 Physical characteristics of (commercial use) block of flats

BOF used for commercial purpose were mostly located on a prime area on the land area between 640-800m² in which the building coverage area range between 41 and 60 percent of the total land area. They were built between 11 and 15 years ago, most of them have moderate quality of construction with fairly attractive decoration and average of three floors and 2 toilets per flat, and they were not fully fenced. This property type has physical quality rating of 30 points (60%).

4.2.11 Physical characteristics of the lock up shops

The LOS were primly located on 640-800m² of the total site area, 41-60 percent of this site area was covered by the property which has an average of 3 floors. The property type has fair quality of construction, property age range of 15-20 years with low decorative attraction and average ratio of 4 shops to a toilet. Most of the locks up shops were not fenced at all with insufficient parking facility. This property type has physical quality rating of 21.25 points (42.50%)

4.2.12 Physical characteristics of the office apartment and open offices

Most of the OA&OO were located on average of 4 floors in good area on a land area of between 801-999m²; 21-40 percent of this total area is covered by the property. They were constructed between 11 and 15 years ago, have an average of one toilet per unit with insufficient parking facility. The quality of construction is good and they appear moderately attractive but with half or partial fencing. This category of property has a physical quality rating of 32 points (64%).

From the above analysis, it could be inferred that the commercial properties have location advantage over the residential properties while the residential properties have more land size than the commercial properties. However, less of the land size is developed on residential properties while more is developed on commercial property. This mean that there is an inverse relationship between land size and building coverage area; the higher the land size, the

lower the developed area of residential properties and the lower the land size, the higher the developed area for commercial properties.

With the exception of the residential block of flats, all commercial properties exhibited high number of floors than the residential properties, but residential properties exhibit more toilets per unit of accommodation than the commercial properties. In addition, residential properties have sufficiency of parking facility in relation to both apartments and occupiers and better quality of construction/decorative attractiveness than the commercial properties. Most of the residential properties have full fencing of the property with security gating than the commercial properties.

Multiple floor physical characteristics of commercial properties especially in the Central Area confirmed the literature finding that most high rise properties are located in the Central Business District. The findings of good quality of construction and attractive look of investment properties reflect the newness of the Abuja city in term of development and perhaps the properties with older age are the existing ones before Abuja was made a capital city of Nigeria. The finding of sufficient parking space of residential properties for the occupants may have been enhanced by the planning regulation on minimum land area for a standard plot which made provision for ample space for parking and free circulation. Comparing block of flat type of residential and commercial properties, it could be inferred that there is area of similarities and area of differences between residential use and commercial use of the block of flat type of property. For instance, there are similarity in their size of land, number of floors, number of toilets and quality of construction, but there are variations in their location requirement, building coverage area, sufficiency of parking facility, age of the property, level of attraction and fencing facility which effect variation in their overall physical quality rating.

5.0 Conclusion

This study has demonstrated the certain similarities as well as variations in the intrinsic features of investment properties in the study area in term of tenancy details and physical characteristics. Specifically, details of tenancy in term of rate of occupation, elements of outgoing, outgoing as percent of gross rent, mode of rent collection, rent review and percentage of last rent review varied from one property type to another in varied degrees.

Most residential property types have physical characteristics quality than the commercial property types and there is an inverse relationship between land size and building coverage area. This finding is in slight variance with what is available in the literature of economics of property that real property market and its return characteristics flow directly from property physical characteristics (Oladapo and Ogunleye, 2014).

This may mean that what the occupiers of investment properties pay for is not basically its physical attributes but there are additional attributes of importance that actually attract the return on the property besides its physical characteristics. However, the finding has a similar result with Rosen (1974) and Bello (2009) who found out that the return of heterogeneous good reflects the component value of the goods general characteristics but not limited to the physical characteristics.

Nevertheless, investors in property should therefore be guided by these highlighted similarities and variations before making their investment planning and decision for better investment performance.

Endnote

The properties were abbreviated as: Detached House without Boys Quarter (DH-BQ), Detached House with Boys Quarter (DH+BQ), Semi-detached House without Boys Quarter (SDH-BQ), Detached House with Boys Quarter (SDH+BQ), Detached Duplex with Boys Quarter (DD+BQ), Semi-detached Duplex without Boys Quarter (SDD-BQ), Semi-detached Duplex with Boys Quarter (SDD+BQ) and Terrace House (TH) for the residential property. Lock up Shops (LOS) and Open Apartment/Open Offices (OA&OO) for the pure commercial property while a block of flats has the combination of residential and commercial usage.

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