

# **Analysis of Rental Variations of Residential Properties in Awka Metropolis; Estate Surveyors and Valuers, and Local Agents Perspective (2011-2020)**

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## **Abstract**

Residential property rent can vary depending on a wide range of local characteristics; these differences in rental value are caused by diverse viewpoints held by various property market participants. The rent for which the property would be leased to a tenant at a specific date under a tenancy agreement is the rental value. In order to ascertain the degree of variations during the study period and the factors that contributed to these variations from the perspectives of the Estate Surveyors and Valuers and the Local Estate Agents within the study areas in Awka metropolis, the study therefore examined the rental variations of two bedroom apartments in Okpuno, Amawbia, and Agu-Awka. A survey research design was used for the study. The study's respondents included Estate Surveyors and Valuers as well as Local Estate Agents. Tables, a trend line graph, and qualitative analysis were used to present and analyze the data obtained, which was derived from an overall summary of the respondents' responses. However, it can be shown that when comparing Okpuno and Agu-Awka, a low density location where rental value is anticipated to differ significantly from Okpuno, Okpuno's rental value varies slightly less than Agu-Awka. The study showed that there were significant variations in the rental value of a two bedroom flat in the three areas (Okpuno, Amawbia, and Agu-Awka). The analysis came to the conclusion that the main factor affecting rent fluctuations in the chosen residential property is demand surpassing supply.

Key words: Residential property, Rental Value, Variations.

## **1.0 Introduction**

Henilane (2016) defined housing as one of the most important life components giving shelter, safety and warmth, as well as providing a place to rest. Yalley and Ofori-Darko (2012) opined that housing has an important effect on the socio-economic development of a nation, this informs the reason housing forms a major part of the development process of a nation. Residential needs take precedence over commercial endeavors since one needs a place to live before making an investment, which could take the shape of residential property ownership or residential property leasing. In Africa, only one in four households have their own dwellings; the remainder is either renters or people who live in rent-free family houses (UN-Habitat, 2011) Everyone would naturally choose to own property, but due to the difficulties in doing so and the high cost of land, sufficient equity capital and/or access to debt financing would be needed for the purchase of land and the development or renovation of existing properties.

It may be quite simple to own a house and repay the loan over a lengthy period of time in organized economies, especially industrialized countries, and this is especially true if you have a decent and stable work.. Hence the availability of good job opportunities, organized and functional administration, property

ownership is achievable. According to the Africa Rental Housing Conference (2014) report, it was said that rental housing in developed economies is linked to culture, history, availability of credit and other housing policy issues rather than wealth however the reverse holds true in developing countries. Residential leasing is the most popular option until property ownership in emerging countries becomes feasible due to the high rate of unemployment, low-paying jobs, and rising poverty rate. In landowners perspective, the ultimate goal is to make a profit with little additional effort. Hence property owners determine the maximum amount of income that can be gained from rental without having any vacancies. Property owners in most occasions determine the rental value by guess work or by the use of rental value of comparable /adjoining properties as a yard stick due to the absence of a particular guideline (Wickramaarachchi, 2016). Therefore, Arnott (2003) in his paper points out the benefit of rent control for the tenants as a safeguard against landlords. Housing problems have often been viewed in terms of quantitative deficiency and qualitative inadequacy with little or no attention to the problem of increasing rent (Morenikeji, 1998). Low income earners are not comfortable with the trends of rental movement in the upward direction. Valuers, on the other hand have also been criticized for not providing accurate valuations due to the disparities between market observed rental values (charged to tenants) and values reported in the valuation reports (perceived); which are either overestimated or underestimated (Baffour, Awuah, Proverbs, Lamond, and Gyamfi-Yeboah, 2016). Upward review in rental values of residential properties has continued to exist in Awka metropolis without consideration to the socio economic status of the end user of these properties (Agency Report, 2021).

The study therefore, analysed the rental values of two bedroom flat residential properties at Okpuno, Amawbia and Agu-Awka in Awka metropolis, these areas are high and low density residential areas usually in high demand and the aim is to determine if the rental values of this category of residential property significantly varies within the study period and the factors causing the variations from the perspective of the Estate Surveyors and Valuers and the Local Estate Agents in the study area.

## **2.0 Literature Review**

### **2.1 Property**

Property in the field of estate management connotes real estate or landed property. It refers to a physical, tangible entity comprising of land and improvements (buildings, plant and equipment) on land, its ownership is a legal concept called real property (Ogunba, 2017). Real Property refers to the interests, benefits and rights inherent in the ownership of real estate. It is a bundle of rights just as one may think of bundle of sticks. Where the bundle is complete, it comprises of the following rights: The right to use/occupy the property; the right to sell the property interest; the right to mortgage the property interest; the right to lease the interest away; the right to give away the interest; and the right to do none of all these things (Appraisal Institute, 2001; IVSC, 2007) as cited in (Ogunba, 2017).

### **2.2 Classes of Real Property**

Ekenta (2010), classified real property into seven(7) types:

1. Residential Properties: These are properties that are designed and suitable for living for individuals or households and this type of properties include; Tenement houses, Blocks of flats, Detached Bungalows, Semi Detached Bungalows, Detached Houses, Semi Detached Houses (Duplex) and Maissonnettes.
2. Commercial Properties: These are properties that are connected with the buying and selling of goods and services. They include; Warehouses, Offices, Shops/Stores, Parking Lot, Filling Station, Hotels, Markets &Market Stalls and Restaurants & Eateries.
3. Industrial Properties: These are properties that are connected or related to industries and they include; Factories (Manufacturing), Storage (Warehouses), Cottage industries, Light industries, Heavy industries and Service industries.

4. Agricultural Properties: These are properties that are mainly used for farming. Agricultural properties are regarded as a secure type of investment and thus yields on agricultural properties have traditionally been lower than other types of properties. They include; Plantation, Grazing Grounds, Public & Private Farms, Poultrys Fish Pond Farms, Aquaculture and Horticulture.
5. Recreational Properties: These are properties that are used for recreational purposes. They include; Boxing & Wrestling Arena, Swimming Pools, Stadia, Beach & Resort Homes, Parks & Gardens, Gymnasium and Amusement parks.
6. Public Properties: These classes of properties belong mainly to the government. They have distinctive features and include; Government Offices, Hospitals, Legislative Buildings, Universities & Institutions of Learning, Public Motorways, Cemeteries, Railways & Stations and Sea Ports & Wharfs.
7. Religious Properties: They are for religious purposes and cannot always be bought or sold. They include; Churches, Mosques and Shrines.

### **2.3 The Property Market**

The property market is a special one with distinctive features which differentiates it from the general market economy, this is because land and property cannot be moved, thus in a property transaction only the rights can be moved from the seller to the buyer (Keke, 2019). This implies that rights are transferred between the landlord and the tenant in a rental market, which is a component of the real estate market. In addition to fulfilling any other obligations stipulated by the contract, the tenant fulfills the landlord's obligations by paying rent in exchange for the privilege of using his property for the predetermined amount of time. Usually there are rights/obligations to be performed by the both parties in that contract. There are different stakeholders in the property market who are involved in property development, management and transactions of which includes lease transaction of residential properties .

Stakeholders usually involved in a rental market includes the property owner, estate surveyor and valuer/estate agent, the lawyer and the tenants who are also the end users of the property thus the two major players in the rental market are the demand and the supply aspect. The property owner is the supply side, he/she owns the property and gives it out on lease in return for the consideration (rent) paid by the tenant (demand side). The Estate Surveyors/Local Estate Agent is the professional contracted by the property owner to source for suitable tenants to occupy the property while Estate surveyors may be further contracted to manage the property if the principal (property owner) contracts him to do so, in other words the estate agent acts on behalf of the principal in the lease transaction. The Lawyers collaborates with the Estate manager to resolve eviction or other dispute situations and drafts the lease agreement that binds both the landlord and the tenant in the lease transaction. Despite this fact, some landlords prefer lawyers over Estate surveyors to manage their properties due to the perception that these individuals are more feared or respected by tenants, this perception actually encourages tenants to pay their rent on time and without any trouble. The tenants are the end-users of the property, they are the lessee who has agreed to use the property according to the rules in the lease documents and pay the rent for the specified period of years to the property owner, he may also wish to renew his tenancy if the property owner wishes to let him continue occupying the property.

### **2.4 Value**

Value can be defined as the importance of something. In real estate profession, value means the worth of an interest in land or land and building or claim on chattels accessed by appropriate valuation methods (Udechukwu, 2006). Ideally in rental market, the basis of value in an arm's length transaction should be market rent which is defined as *“the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease*

*terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion” (International Valuation Standards 104, 40.1 p.21, 2020).*

## **2.5 Rent**

Most of the landlords has turned renting properties as an investment thus the letting market have been seen as an attractive alternative investment for those looking for a less volatile income source (Wickramaarachchi, 2016).

Egolum, (2002) “*defined rent as the periodic payment made by a tenant to the landlord in consideration for use and occupation of his land or land and building, it is an evidence of acknowledgement of the superiority of interest of the landlord (lessor) in the subject property by the tenant (lessee)*”. Rent can be paid at agreed intervals depending on the agreement between the lessor and lessee i.e it can be paid monthly, quarterly or even yearly. In Nigeria rent for residential properties are often paid annually and in advance of the occupation of the property. Rent may be fixed for the entire lease or may be reviewed to reflect the current economic situation or market value depending on the motive of the lessor in the lease investment.

The International Valuation Standard (2020) noted that market rent may be used as a basis of value when valuing a lease but contract rent is the rent payable under the lease of which may have different conditions which might differ from value but must be stated in the lease and understood by both parties. Also the benefits and liabilities thereon should be agreed upon and expressly stated.

Egolum, (2002) further classified rent into various types which includes; Share-Rent, Economic Rent, Ground Rent, Reserved Rent, Rental Value, Rack Rent and Pepper & Kola Rent.

## **2.6 Rental Value**

Rental value is the market value of property while rented out in a lease. “The rental value of a property is the rent at which the property would be let at a given date if the property were put out in the open market with adequate advertisement and time to attract prospective tenants who are abreast of the property market situations and the potentials of the subject property” (Egolum, 2002). There are situations where the rental value of a property may not be the actual market rent, it could be as a result of landlord/tenant relationship, benefits derived from long leases, payment of premium, other obligations carried out by the lessee which results to a rent reduction.

## **3.0 Research Methodology**

Survey research method was adopted for the study which is one of the most common way of gathering data or information from a large number of audience and this method can be used for both quantitative and qualitative research. Check and Schutt (2012) defined survey research as the collection of information from a sample of individuals through their responses to the questions. The population of the study includes a total number of Estate Surveyors and Valuers and the Local Real Estate Agents in Awka who have been practicing before the study period and during the course of study hence they have adequate knowledge concerning the subject matter. Trend line graph showed the level of rental variations of two bedroom flat within the study period while Two-way Analysis of Variance was used to test the hypothesis. In two-way analysis of variance (ANOVA),  $p \leq 0.05$  indicates there is a significant variation among the mean scores on the dependent variable (Pallant, 2011).

## **4.0 Data Presentation and Analysis**

A total of one hundred and ninety two (192) questionnaires were distributed to the Estate Surveyors and Valuers and the Local Estate agents of which one hundred and sixty five (165) was retrieved.

### **4.1 The Rental Value of Residential Properties (Two bedroom flat) in the Study Areas from 2011 to 2020.**

Table 1 shows the average rental value per annum of 2 bedroom flat given by the respondents in the study locations in Awka Metropolis.

**Table 1: Average Rental Value Per Annum of 2 Bedroom Flat in the Study Locations in Awka Metropolis**

Year	Okpuno	Amawbia	Agu-Awka
2011	170,000	130,000	200,000
2012	175,000	133,500	210,000
2013	177,000	135,000	250,000
2014	200,000	150,000	253,500
2015	250,000	200,000	350,000
2016	300,500	200,500	400,500
2017	350,000	250,000	450,000
2018	450,000	255,000	500,000
2019	455,500	400,000	550,500
2020	500,000	410,000	600,000

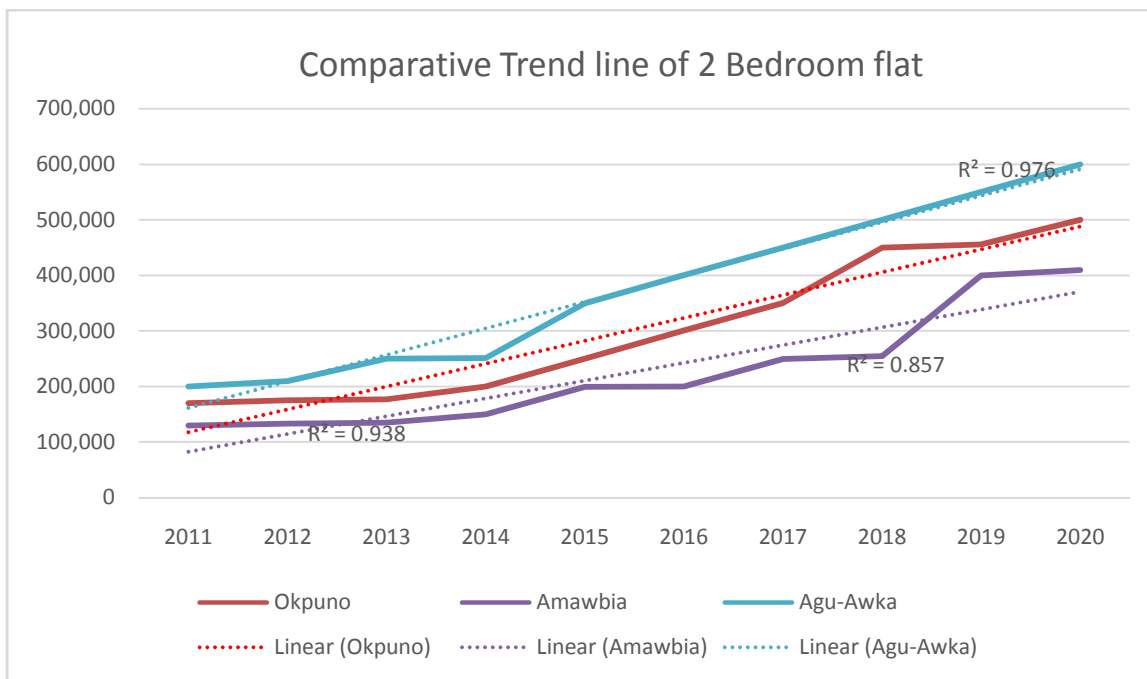


Fig. 1: Trend Line Graph for 2 Bedroom Flat in the Selected Locations in Awka Metropolis

Table 1 was used to plot the trendline graph above. From result of the table and trend line above, it can be seen that there is an increment in the rent of 2-bedroom flat from 2011 to 2020 in the selected locations (Okpuno, Amawbia, and Agu-Awka) in Awka Metropolis. 2-bedroom flats in Agu-Awka have a higher rental value than the rental values of 2-bedroom flats at Okpuno and Amawbia even though rents paid in Okpuno a high density area did not vary so much from rent paid in Agu-Awka a low density area in



the latter years as can be seen from the table.  $R^2$  measures the variations in rents explained by time (year). For Agu-Awka metropolis, 94.30% of the variations in rents for 2-bedroom flats is explained by time (year). This means that, if we are to predict the rent for Agu-Awka for a given year, the model will be adequate. For Amawbia metropolis, 83.25% of variations in rent is explained by time (year). Finally, 83.79% of variations in rents of 2-bedroom flats in Okpuno is explained by time (year).

#### 4.2 Test of Hypotheses

$H_{01}$ : There are no significant differences in rental values derived from selected residential properties and the location of the property within the specified period in Awka metropolis.

The data in table 1 was used to test the hypothesis one using two-way ANOVA

**Table 2: Test of Variations in Rental values in Residential Property Locations With in the Awka Over the Study Period.**

##### Tests of Between-Subjects Effects

Dependent Variable: Response

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Intercept	2701.442	67	2701.442	203.882	.005
Study_Period	166.667	40	4.1667	0.1517	0.000
Location_of_Property	273.00	53	5.1509	0.1875	0.000
Error	2664.500	97	27.46		
Total	2856.000	5			
Corrected Total	71.200	4			

**Decision Rule:** Do not reject  $H_0$  if p-value is greater than 0.05, otherwise reject.

Since the p-value for both study period and location of property are both 0.0000, these values are less than 0.05 and therefore, the null hypothesis is rejected and it can be concluded that there are significant differences in the rental values within the study period and the location of the property and in this study, variations within the study period followed an upward trend or a continuous increase in rental value in subsequent years.

#### 4.3 Overview of Comments Made by Estate Surveyors and Valuers, and Local Estate Agents Regarding the Factors Driving up Rental Values in the Study Area

The majority of Estate Surveyors and Local Estate Agents claim that factors contributing to an increase in rental value include Awka's high land and title acquisition costs, rising building material prices, property features, the rental value of nearby properties, the location of the property, inflation, the absence of staff housing and social housing programs, rising population in the Awka metropolis, rising property demand, and people moving from the North to the East. They went on to underline that the main driver of rising rental pricing is the clear reality that demand is outpacing supply. Other factors cited by Estate surveyors include the fact that hefty commission/fees levied by Lawyers and Local Estate agents prompted property owners to raise the rental value. The Real Estate Professionals (Surveyors and Local agents) emphasized that a property's higher-than-average rental value may also be influenced by greedy landlords and lawyers managing the property. Few Estate Surveyors and Local Estate Agents claimed that Awka's high cost of living is also related to the city's high rental value because of a blatant increase in population or high population density.

#### **4.4 The Estate Surveyors and Valuers' and Local Estate Agents' Perspectives on Approaches to Address or Balance Rising Rental Value**

According to some Real Estate Valuers and Local Estate Agents, the government must collaborate with estate surveyors and other market participants to find practical solutions for regulating and balancing the rent structure in Awka metropolis. Some Estate Surveyors believed that property owners rarely asked them for advice on the rent structure because, in such cases, an irrevocable decision on the rental value would have been made before enlisting their help in finding tenants and subsequent management, which is typically handled by Lawyers. As a result, they believed that the Estate Surveyor's role could have an impact on the rent structure only after a thorough evaluation and assessment of the property and the tenants. Estate surveyors think this would also lessen problems that come up when renting property to tenants who might not be responsible in a particular lawful occupation or business or to tenants who might struggle to pay following years' rent after the first payment is completed. Numerous other Estate Surveyors and Local Estate Agents agreed that the government must play a role in lowering the steadily rising rent. They contend that the government can enhance housing supply through a variety of social housing programs that will enable the majority of public employees to pay rent that is affordable and commensurate with their earnings. The government must collaborate with Estate surveyors to oversee the housing developments, Estate surveyors highlighted as well. They also suggested that in order to help a number of people finance their housing projects, the government should make money available and inexpensive through a variety of mortgage schemes with low interest rates and reasonable payback periods. According to some Estate Surveyors, the government should grant licenses to different citizens so they can start producing cement and other building materials locally. This would cut the cost of importing building materials and break the monopoly that a small number of people/companies currently have on the production of building materials in the nation. Some Estate surveyors believed that the government should develop measures to support the Ajaokuta steel industry's operation in order to guarantee the availability of metal rods at competitive costs. The majority of Estate Surveyors and Local Estate Agents believed that since the government leaves the majority of property development to profit-seeking private parties, the cost of acquiring land, acquiring titles, and purchasing building materials are taken into account when determining the rental value. They also stated that the government needed to significantly increase the housing quota by increasing housing supply and creating developable lands at affordable prices for private parties. Some estate surveyors believed that, in order to prevent land speculation, residential lots should not only be purchased at reasonable prices but also constructed within a set period of time. The government may control this to maintain a stable rental value. The majority of Estate surveyors believed that the Rent Control Edict had not been abolished but had instead been abandoned for a considerable period of time because Nigeria operates under capitalism, where the forces of supply and demand determine the rental value, and because the situation in the study area is one in which residential demand outweighs housing supply and, as a result, a control on rent may never be effective, particularly when the government's role is barely played. Other Estate Surveyors believed that a state-wide control could be implemented with the proper cooperation of the government and the Estate Surveyors to ensure that the rent control edict is reviewed in accordance with the current situation of the nation, which reflects the capitalist system, where rent can be reviewed at various intervals within a minimum of a three-year period rather than adopting a yearly increase in rent taking into consideration that neither the property owner, tenants, government officials and all stakeholders in the property market will be disadvantaged in the process and in the subsequent review.

#### **5.0 Findings, Conclusion and Recommendation**

##### **5.1 Findings**

The study found that the two-bedroom apartment is situated in the study regions of Agu-Awka, Okpuno, and Amawbia. While the rental value of residential property in Okpuno, a high density area, is less

than what is obtained in Agu-awka, and then Amawbia, another high density area, is considerably lower in rental value than what is obtained in Okpuno and Agu-Awka, the Agu-awka area is the low density area where the rental value of the selected residential property is higher. Yet, it can be shown that when comparing Okpuno and Agu-Awka, a low density location where rental value is anticipated to differ substantially from Okpuno, Okpuno's rental value varies slightly less than Agu- Awka's. The study displayed the  $R^2$  for each trend line, which gauges how well time-related differences in rent are explained (year). Although the rental value of a two-bedroom apartment in the three areas continued to rise over the course of the study, as seen by the variances in rental value given in the table and trend graph.

The alternative is that there is a significant variation in the rental values of residential properties and the location of the properties in Awka metropolis, and in this study, the rental value shows an upward trend, increasing rental value in the subsequent years within the study period. As a result, we reject the null hypothesis of this study, which states that there are no significant differences in the rental values within the study period and the location of the property.

The study also determined the factors driving an increase in rental value from the viewpoint of Estate Surveyors and Valuers and Local Estate Agents, which include high land and title acquisition costs, rising building material prices, population growth, rising demand for residential properties, low supply of residential properties, the lack of staff quarters, insufficient hostels, and high commission fees from lawyers and local estate agents.

To reduce high cost in acquiring and importing building materials, and create mortgage finance to enable individuals access loans at affordable cost and interest in a capitalist system because the forces of demand and supply controls the property market and the increasing population in an economy experiencing inflation further complicates the matter hence the Rent Edict Control may never work in such system.

## **5.2 Conclusion**

The study has been able to demonstrate that there are significant variations in the rental value of a two-bedroom apartment over the study period, which is an upward trend due to a number of factors, chief among them is demand outpacing supply the cost of acquiring land and title, an increase in the price of building materials, an increase in population, the characteristics of the property, its location, and the lack of staff quarters for civil servants in the area.

## **5.3 Recommendations**

Investors in residential property investment in Awka metropolis should do well to consult Estate Surveyors and Valuers who has the expertise in assessing the rental value obtainable from the selected residential property, doing so will help to prevent arbitrary rental increases on properties that aren't warranted.

In order to prevent land speculation, the government should find ways to lower the cost of acquiring land and title, designate developable land for private development within a set period of time, and establish a sound mortgage system that gives people access to loans to finance their projects at fair interest rates and reasonable payback times. The government should also enhance the supply of homes through various social housing programs and hire estate surveyors to oversee these programs, handle mortgage financing, and do other relevant tasks. For the purpose of reducing monopolies both domestically and abroad and lowering the cost of importing building materials, which has an impact on rising rental values, the government should issue licenses to private citizens for the production of various types of building materials within the nation.

The Rent Control Edict may not be effective in changing the rent structure in a capitalist society, but it can be periodically revised to reflect the circumstances of the time.

It can also be reviewed at least every three years, as it should be, rather than every year, to prevent arbitrary rent increases, which are all too common with some investors in residential real estate.



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