

**COMPARATIVE ANALYSIS OF RESIDENTIAL PROPERTIES RENTAL VALUE
VARIATIONS FROM 2018-2022 IN AUCHI, EDO STATE**

BY

**AYUBA AISHA OROGHO
ENV/2082070007**

**BEING A PROJECT WORK SUBMITTED TO THE DEPARTMENT OF ESTATE
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CERTIFICATION

We, the undersigned hereby certify that this project work: **“Comparative Analysis Of Residential Properties Rental Value Variations from 2018-2022 in Auchi, Edo State”** was written by **Ayuba Aisha Orogho with Matriculation Number: ENV/2082070007** was Submitted to the Department of Estate Management and Valuation, Auchi Polytechnic, Auchi in partial fulfillment of the requirements for the award of Higher National Diploma (HND) Estate Management and Valuation.

.....
ESV M. M Oyakhire
Project Supervisor

.....
Date

.....
ESV. Ojeh P.A.P ANIVS, RSV
Head of Department

.....
Date

.....
SURV. Aweh, D.S
Dean, School of Environmental Studies

.....
Date

DEDICATION

This project work is dedicated to Almighty God for for giving me life, strenght, wisdom, understanding to complete my education.

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My utmost gratitude goes to Almighty God, the most beneficent, the merciful who spared my life and granted me the grace to sail through this stage of my academic life

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Abstract

The study is aimed at comparative analysis of residential properties rental value variations from 2018-2022 in Auchi, Edo State. To achieve the aim, research questions and objectives were raised and relevant literature reviewed. The survey research design was used in the study. Data was collected with the use of questionnaire administered to 376 questionnaires were distributed out of which 356 were retrieved and found to be useful representing 94.4%. The data obtained from the field were presented and analysed with the use of simple descriptive statistics which involved frequency table and mean item score. The findings revealed that dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in Auchi, and findings revealed that residential property variation prevalent in Auchi were good roads, Water supply, Public electricity, presence of higher institution and Good communication were. Location of property, age of building, availability of water supply, size of rooms, and availability of housing facilities are some of the causes of rental variations in Residential Properties in Auchi” the study recommended that Property owners should always make rent passing on residential properties a bit higher than rent passing on residential properties largely on the account of the use the property is put. Owners of properties should always put their properties to its highest and best use which as the findings revealed could be residential or commercial. Rent for commercial properties are best measured by per square metre while rent for residential are measured taking into consideration the number of rooms or flats provided among others

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

Housing according to Golubchikov and Badyina (2012) is one of the basic social conditions that defines the quality of life and welfare of the people and places. Housing is globally accepted as second most important human need after food and is considered as one of the most valuable economic asset of every nation (Jiboye, 2013). It is indeed a complex goods which consist of many different aspects including structures which comprises all the physical characteristics of the dwelling, accessibility and facilities that constitute a bundle of services related to housing as well as neighborhood attributes which include the environment and the society in which the dwelling exist (Edward, 2017). Housing being an essential ingredient that stimulates the growth of Gross Domestic Product (GDP) of any nation encompasses various attributes which jointly function to determine the market value of the commodity.

However, since the middle of the 20th century, house owners, housing investors and house users have struggled to identify the basic factor that influences residential property prices in the global housing market (Fernandez et al., 2011). This problem has attracted a lot of interest from researchers, real estate surveyors and other relevant stakeholders concern with housing development, investment and management. For instance, rental values of a residential property in a particular residential neighborhood in most cases differs significantly with rental values of similar residential properties in another residential neighborhood within the same metropolis. Similarly, rental values of similar houses within the same residential neighborhood also differ due to various silent reasons.

In response, several studies on housing prices determination have been undertaken with a view to examining the factors that influences rental variations of residential property in the global housing market. While some of the studies are of the view that attributes of residential location are core factors that influences house rental variations (Ivy & Ernest, 2013), others are of the view that structural attributes such as number of; bedrooms, living rooms, bathroom, toilets, structural condition among others are major determinants of residential properties rental variations (Bhargava 2013). Other researchers have yet identified neighborhood attributes as major factors that influence residential properties rental variations, particularly between different residential neighborhoods (Dziauddin, Alvanides & Powe, 2013). Few Nigerian studies have also investigated the influence of the housing attributes on residential properties rental variations (Famuyiwa & Babawale, 2014).

Despite the growing concern on the issues from both the foreign and local housing market, only a handful of studies in that regard have been conducted in Nigeria, with no particular study found to have statistically analyzed the combined effect of dwellings, location and neighborhood attributes on rental variations of residential properties. Most of the studies on the impact of housing attributes on house prices in the global housing market focused attention on studying the impact of individual housing attributes rather than analyzing the combined effect of the attributes on residential property prices. The most unfortunate is that, no study was found in relation to the impact of housing attributes and housing prices in the current area under study, as all the related studies found in Nigeria were carried out in different geographical regions of the country other than in the area currently being examined. Thus, the impact of housing attributes (dwellings, location and neighborhood) on rental values of residential properties remains silent.

The paucity of information on the comparative analysis of rental value of residential properties in Auchi is regrettable because the information is very crucial in providing a template that will guide the estate surveyors and valuers in determining appropriate rental prices for all categories of residential accommodations across the various residential location (high density, medium density and low density) of Auchi metropolis. Besides, the information is also very important to housing investors/owners, because it will provide them with clear information on the influence of dwelling characteristics on housing prices which could in turn encourage them to carry out aggressive structural improvement that will attract higher rental value. It may also help in aiding their decisions as to the choice of the type of residential accommodation to invest and where to invest that will produce higher rental value. Policy makers will also benefit from the information because it will arouse their interest and encourage them to carry out proper environmental and neighborhood planning as well as providing adequate amenities that may lead to higher property taxes through enhanced value from property rating assessment and consequently stimulate economic growth.

1.2 Statement of the Problem

The increasing rate of variations on rental values of residential properties among varying residential neighborhoods in many towns and cities in Nigeria in recent time has continue to dominate discussions within the spheres of practicing estate surveyors and valuers, property; owners, investors, users, estate brokers, as well as policy makers on housing investment and management in Nigeria.

Although various studies on housing prices determination that have been carried out globally, identified condition of dwelling characteristics, attributes of residential location and neighborhood attributes as the leading factors that causes housing prices variations (Anthony,

2012), however, most of these studies are foreign base with only a handful of them conducted in some part of Nigeria. This implies that the impact of housing attributes on housing prices in many Nigerian towns and cities including Auchi, the study area, is yet to be investigated and thus, account for the negligible attention being given to condition of residential dwellings and neighborhood attributes by homeowners, housing investors and the policy makers.

The condition of dwellings and neighborhood attributes in much part of Nigerian towns and cities for instance, are in deplorable state and are in dear need for urgent attention (Owoye & Omole 2012). While it was observed that some residential neighborhoods within the towns enjoys good and accessible location with good condition of dwellings and quality neighborhood attributes, the situation in some other parts of the towns and cities is pathetic. The researchers observed that most part of major towns and cities in Nigerian were developed without regards to urban planning laws and with few to no functional neighborhood amenities. They echoed that the non- planning of many residential neighborhoods has led to unregulated buildings which in turn have created some negative impact in the natural urban environment that negatively affects the quality of dwellings, living environment and consequently affects residential property values (Owoeye & Omole, 2012).

Auchi, the study area in Nigeria is not isolated in this regard. Most part of the town and particularly the high density areas which accommodate over 70% of the town population are characterized with unregulated developments, substandard buildings and almost zero provision of neighborhood facilities coupled with uncontrolled neighborhood disamenities (Researcher field observation, 2015). The residential neighborhoods particularly in the high and medium density areas in Auchi metropolis were also observed to be placed at disadvantage locations with

respect to place of employment, central business district (CBD), shopping areas and accessibility to public transportation among others (Researcher field observation, 2015).

In the low density residential neighborhoods however, the situation is different as buildings in those areas are standard, well maintained, well regulated, and the neighborhoods are well planned. The low density neighborhoods are also provided with adequate and functional neighborhood amenities and without trace of neighborhood disamenities like noise pollution, crime, environmental contamination among others (Researcher's field survey, 2015). For the medium density neighborhoods, the situation is not as good as the low density areas but also not as bad as the high density areas (Researcher's field survey, 2015).

1.3 Research questions

1. To what extent is residential property variation prevalent in Auchi?
2. Do dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in the study area?
3. What are the causes of residential property rental variation in the study area?
4. What is the rental variation of residential properties in the study area?

1.4 Aim and Objectives of the Study

The aim of this study is to examine the comparative analysis of residential properties rental value variations from 2018-2022 In Auchi, Edo State. To accomplish the above aim, the following research objectives shall be pursued.

1. Ascertaining the extent to which residential property rental variation is prevalent in Auchi
2. To evaluate the impact of dwellings, location and neighborhood characteristics (Housing attributes) on rental variations of residential properties in the study area

3. To evaluate the causes of residential property rental variation in the study area
4. To access the rental variation of residential properties in the study area

1.5 Significance of the study

The finding of this study will be of benefit to the following groups; firstly, tenants who are charged rents based on different reasons, especially when the properties are of the same nature (physically). This will again enable the investors not only to understand how occupier thinks, but also why and the things they consider before acquiring properties for certain uses. Secondly, the generality of the public can now understand the reason why the rents being commanded by these properties have to vary. This study also became very necessary considering the fact that information in respect to the impact of various housing attributes on rental prices of residential properties which is obviously lacking within the domains of estate surveyors and valuers in the study area shall be explore. This apparently may provide a useful and significant guide to practicing estate surveyors and valuers in ascribing and determining rental values of residential properties in the study area. Estate agents and brokers may also find the outcome of this study very useful as it will help them to aid their decision with respect to giving advice to their client on the choice of residential neighborhood to live. This research will also serve as a resource base to other scholars and researchers interested in carrying out further research in this field subsequently, if applied will go to an extent to provide new explanation to the topic.

1.6 Scope of the study

For the reason of interest and available resources at researcher's disposal, the study lent itself only on the study of housing attributes (neighborhood, location and dwelling characteristics) as it affect rental variations of residential properties in Auchi Metropolis, Nigeria. The study focused on residential properties Due to interest, available data and time

constraint, other types of property such as commercial and industrial properties were not considered. Residential properties other than the category mentioned above were also isolated because of convenience and also for the fact that the demand for the categories of apartment selected, were more frequent, stable and have available records of transaction data in Auchi. One residential neighborhood will be selected from each group to represent the group. The study hence focused on three residential neighborhoods only and covered residential properties that are mainly for rental purposes. Rental values of residential property were used as the dependent variable. The choice of rental value order than capital value will be based on result of the availability of records of rental transaction data found in the portfolio of practicing estate surveyors and valuers in the area which is not so with the capital value. The reason is that people rent house more often than buying.

1.7 limitations of the Study

The researcher encounter a lot of limitations, first was the attitude of the respondents to the researcher, some of the respondents took the researcher to be an agent from external bodies and deliberately refused to answer the questions. Closely associated with this problem is the fact that some of the respondents did not return the questionnaire to the researcher. This was a big limitation to this study since it further reduced the sample used for the study; also the scarcity of relevant materials was a serious limitation to the study.

1.8 Study Area

Auchi lies between latitude 7^0 and 8^0 north of the equator and latitude 6^0 and 7^0 east of Greenwich meridian. Auchi is in Etsako West Local Government Area of Edo State and is also the headquarters of the Local Government Area which comprises Auchi, Uzairue, South Ibie, Agbede and The Anwain Clan.

The language spoken by the Auchi people is Afemai (Yekhee). It is an Edo Language dialect or variant although the language is commonly referred to by the same name as which the people are also referred to.

Climate: In Auchi, the average annual temperature is 5.6 °C. In a year, the average rainfall is 809 mm. The least amount of rainfall occurs in August. The average in this month is 5 mm. Most precipitation falls in March, with an average of 135 mm. The temperatures are highest on average in July, at around 18.1 °C. In January, the average temperature is -7.2 °C. It is the lowest average temperature of the whole year.

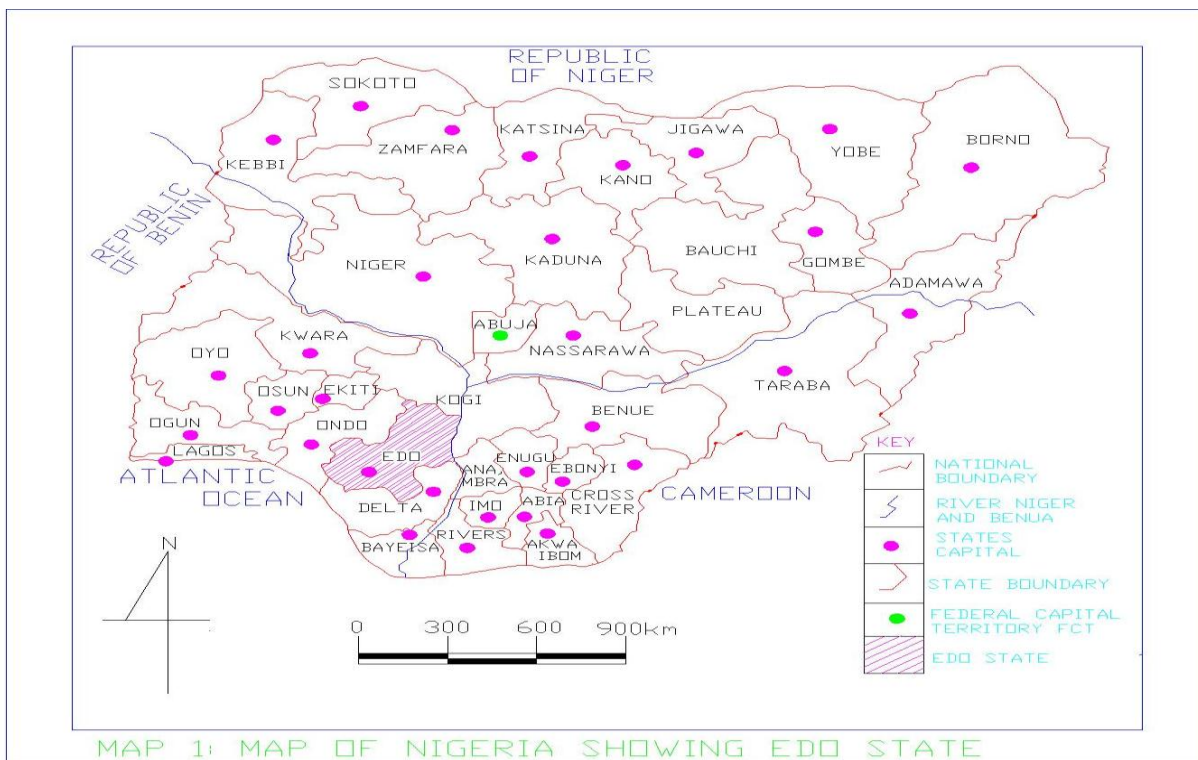
The variation in the precipitation between the driest and wettest months is 130 mm. The average temperatures vary during the year by 25.3 °C. The population grew to 42,638 by 1952, including people from many Nigerian tribes.

Population: As of 1995, its population was 140,612. As of 2005–2006, the population was 152,652. Auchi has in recent years been amongst the fastest growing cities in Nigeria.

Geography: Auchi town is divided into five grand quarters which could also be referred to as districts; these are in turn made up of 25 villages. The five grand quarters are: Utsogu, Akpekpe, Aibotse Igbe and Iyekhei

Religion: Auchi historically is an Islamic enclave, and still has a predominantly larger population of Muslims than Christians. Since the early 1990s there has been a rush of Christian churches setting up base in Auchi and the surrounding towns, this has pushed the religious composition within the community to a 70% Muslim and 30% Christian mix. The very welcoming and hospitable nature of the Auchi people has to a very large degree contributed to the cultural and religious diversity in Auchi. The need for decent and affordable housing in the rural area cannot be overemphasized. Ughiole in Aviele Etsako West Local Government Area,

like any other rural area in Edo State Nigeria is experiencing shortage of adequate and modern housing, this has contributed to mass exodus of people from the community to urban area where better housing are provided. Based on this fact, this project seeks to address the issues and prospect of rural housing development in Ughiole, Aviele, by providing information to relevant authority of the current state of housing in Ughiole, Aviele and also proffering solutions and making recommendations on how to develop housing units in the study area.



Map of Nigeria

Source: (Feller & Joseph, 2005)

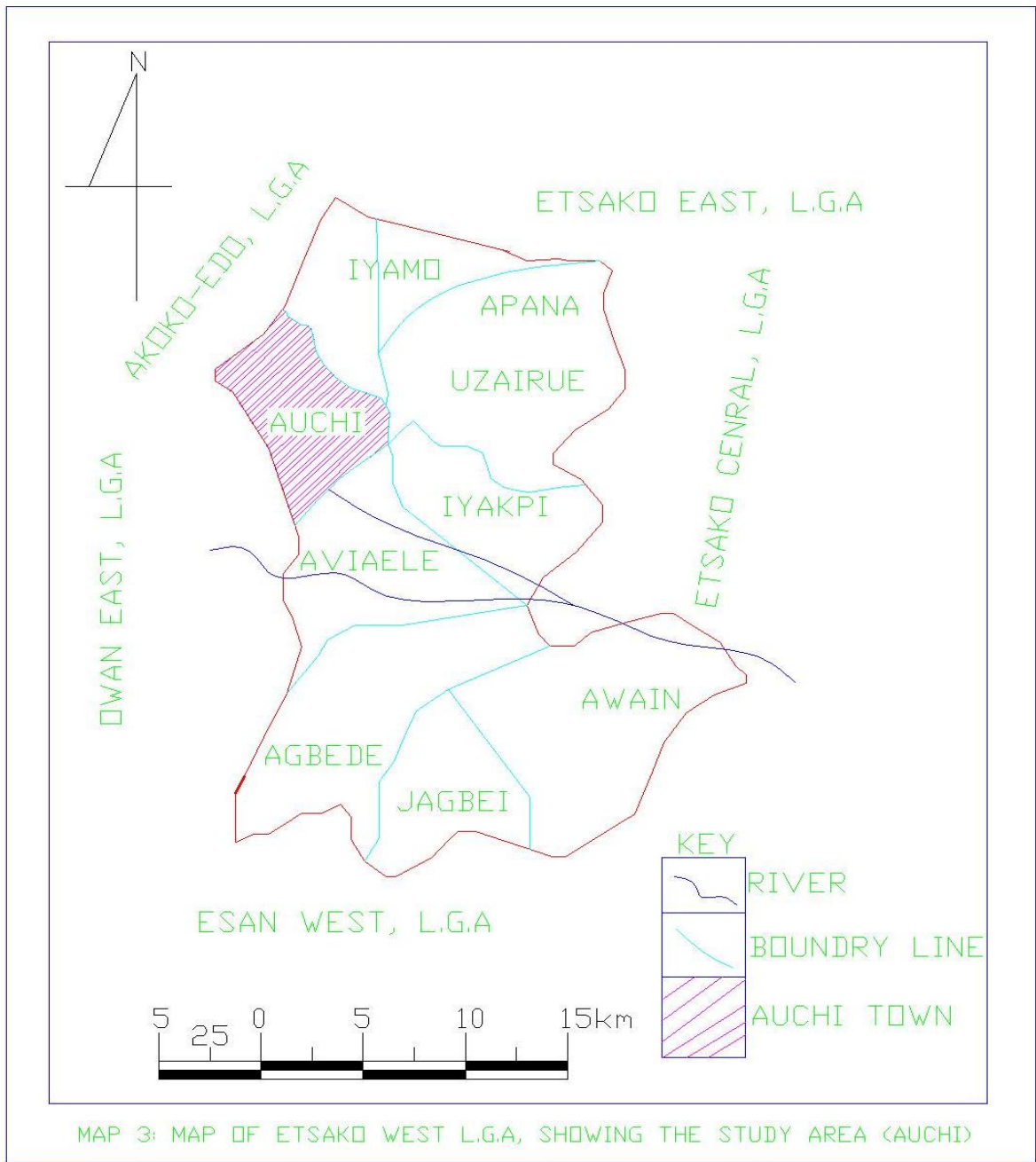


Figure 1: Study area in its Regional context
 Sources: www.wikipedia.com/maps/edostate (2015)

1.9 Operational Definition of Terms

The terms that are relevant to this study are under defined:

Rent: The universal dictionary of the English language (2011) defined rent as the regular payment made for the use of land or buildings that belongs to someone else. The Economist defined rent as “the revenue from land resources that is equal to the value of its marginal services rendered in a productive process” (Richfield, 1974).

Residential Property: according to Kilpatrick (1999) is a land use in which housing predominates, as opposed to industrial and commercial areas. Housing may vary significantly between, and through, residential areas. These include single-family housing, multi-family residential, or mobile homes.

Rental Value: This is the amount of money a tenant will be willing to pay in the open market for the use of a property to a willing landlord under specified condition (Mihaljek, 2017).

Properties: According to the High Court, the Court of Appeal and the Supreme Court, property is the right to possession, enjoyment and disposition of all rights and things subject to ownership. Property is therefore a legal right expressing the relationship between a person, the owner and his possession of the thing owned (Creswell, 2014),

CHAPTER TWO

LITERATURE REVIEW

2.1 Concept of housing

Housing is referred to as a lodging or shelter for human habitation (Encyclopedia Americana) or according to (Merit Student Encyclopedia) housing is a building that provides a home for one or more families. Jinadu (2007) defined a house as a structure which is used for shelter. Shelter is looked at as a dwelling that characterizes enclosing walls and roof to protect human from wind, heat, precipitation, external attack and cold. Housing is conceptualized and view in different ways by scholars as a vital component of human settlement which provide services to humanity. Housing is also seen as a collection of services or goods which consist the ancillary facilities and service, the physical structure, the amenities that around the building and the general environmental qualities (Agbola & Alabi, 2000). They further explain that the housing occupancy includes the consumption of neighborhood services such as schools and parks, proximity such as social environment and location such as amenities and accessibility. The varied concepts and definitions of housing by scholars portray it as an indispensable and an important element of human settlement. Therefore, housing can be seen as a basic need that provides space for sleep, recreation, social requirement and work. United Nation Article 25 (1) of the Universal Declaration of Human right, recognized housing as a basic right which come next to food and clothing and must be provided to all for security and good life

2.2 Factors Affecting Rental Values of Residential Property

Non standardization in classifying properties and because of the uniqueness nature of properties, they are priced separately (Ruvio, 2010). Due to this unique nature of properties, it becomes difficult to know the appropriated elements that will explain rental values. (Kim and Nelson,

1996), said that it is challenging and a complex process to researchers and practitioners when it comes to assessment of rental value of residential properties because it evaluating the neighborhood characteristics, market conditions and rental property. According to (McKenzie and Betts, 2006) mention the physical attributes that are measurable objectively to include age, space and condition while those measurably objectively are amenities. Odame (2010) itemized the physical attributes that can affect rental value to include number of bed rooms, location, and plot size, tenure of ownership rights number of floors, accessibility, quality and aesthetics. However, Zainudeen, Senarathne, Jayasena, & Rameezdeen (2006) see the location as a key factor from customer's point of view. Chris and Somefun (2007) and Nakamura and Crone (2004) explained the attributes includes bedroom, toilet, bathroom, kitchen, open space, drainage, water supply, refuse disposal, good.

2.3 Concept of Rent

The term "rent" has several meanings. According to Chris and Somefun (2007) rent is regarded as the monthly payment that is made to a landlord, and it is also construed to be a payment to the use of the building. But to the economist point of view rent is the return to the land. Most of the landlords turning to renting out properties as an investment, therefore letting market have been seen as an attractive alternative investment for these looking for a less volatile income source. Reed and Greenhalgh (2002) discussed the reasons for increasing the rental dwellings opposed to owner occupancy. A number of changes appear to have adversely affected the Rent vs. Buy decision, such as renting as a cheaper alternative, increasing exposure to other forms of non housing debt, changing attitude to investment, increased family breakdown, increase a single person household, lower fertility rate, etc

Rent is a payment for the use of Land building it can also be defined as a payment made at any regular interval for the right of use of Land and Landed properties Rent is of different types via Social Commercial Economic Virtual rent and far rent of which we shall be dealing with Commercial rent based on the research topic.

Commercial rent is also market rent it is paid for the use of Land and Landed properties influenced by the open market evidence passing on the property. It is the actual payment made by a tenant on the property for its use for a period of time. Rent has a number of influenced factors

2.4 Causes of Rental Variation in Residential Property

Rental variation is influenced basically by the interaction of demand and supply amongst other factors which are:

Location: - The geographical Location of a particular property is fixed and therefore makes the property market Localized in nature. Its value is mainly attributed to its proximity to required amenities such as Water, Electricity and good road network.

Accessibility: - Accessibility is the advantage of a particular Location in terms of the movement cost (including time) it avoids and the revenue earning capacity (including conveniences). It affords Harvey (1999). Regarding student hostels accessibility is in respect to nearness to school shopping facilities and resorts.

Resources Quality: - The nature of the resource used for the construction of student hostel in most cases greatly affects its rental value, when the cost of materials used for construction is high the rent of such hostels will also be on the high side also when the cost of material used for construction is low the price or rent of such property will also be low.

Change in Population: - An increase in population due to increased birth and mortality rate and immigration will result in an increase in demand for Landed property, not just housing alone, but also other related structures and this will therefore influence rental value by increasing it and decreasing it if population falls.

2.5 Factors Determine rental Value of Residential Properties

Without standardization, each property is considered to be unique and thus is priced differently (Ruvio,2010). Because each piece of property is unique, it is often difficult to identify the appropriate variables that will explain the rental prices. According to Kim and Nelson (1996), assessing the rental value of residential properties is a complex and challenging process to both practitioners and academicians because it involves analyzing the rental property, neighborhood characteristics and market conditions. McKenzie and Betts (2006) explained these attributes include physical features such as space, age, condition and apartments. Some features can be measured by objective scale or techniques. Other amenities, however are not so objective. Further, Odame (2010) clearly mentioned the a real estate asset consists of a bundle of attributes including, but not limited to location, but number of bedrooms, gross and lettable floor areas, number of storey's, type of tenure or ownership rights, plot size, quality of aesthetics and accessibility, all of which may affect its rent and price. However, Zainudeen, Senarathne, Jayasena, & Rameezdeen (2006) see the location as a key factor from customers point of view. Chris and Somefun (2007) and Nakamura and Crone (2004) explained the attributes includes bedroom, toilet, bathroom, kitchen, open space, drainage, water supply, refuse disposal, goodroad net work, recreational parks, hospital and many more. Raymond (2000) further discussed that a residential property is a multi-

dimensional commodity, characterized by durability, structural inflexibility as well as spatial fixity.

Based on the above justifications on rental values recent empirical work has investigated substantial lists of factors that have been employed to explain market rents for residential income property. These factors range from physical attributes to property management quality characteristics. In addition, the literature shows that market rent is affected by deviations of observed vacancy rates from natural vacancy rates and by such factors as rental concessions and length of residency discounts. Kim and Nelson (1995) also build a model that can provide an accurate way of assessing the rental value of residential rental property and analyzing the factors that determine market rents by using an Artificial Intelligence Technique.

Without standardization, each property is considered to be unique and thus is priced differently (Ruvio, 2010). Because each piece of property is unique, it is often difficult to identify the appropriate variables that will explain the rental prices. According to Kim and Nelson (1995), assessing the rental value of residential properties is a complex and challenging process to both practitioners and academicians because it involves analyzing the rental property, neighborhood characteristics and market conditions. McKenzie and Betts (2006) explained these attributes include physical features such as space, age, condition and apartments. Some features can be measured by objective scale or techniques. Other amenities however are not so objective. Furthermore, Odame (2010) clearly mentioned that a real estate asset consists of a bundle of attributes that are not limited to location, but also includes number of bedrooms, gross and lettable floor areas, number of storey's, type of tenure or ownership rights, plot size, quality of aesthetics and accessibility, all of which may affect its rent and price. However, Zainudeen et al.

(2006) see the location as a key factor from customer's point of view. Chris and Somefun (2007) and Nakamura and Crone (2004) explained the attributes includes bedroom, toilet, bathroom, kitchen, open space, drainage, water supply, refuse disposal, good road net work, recreational parks, hospital and many more. Raymond (2000) further discussed that a residential property is a multi-dimensional commodity, characterized by durability, structural inflexibility as well as spatial fixity.

In view of the above justifications on rental qualities, ongoing experimental work has researched plentiful arrangements of elements that have been utilized to clarify market rents for private pay property. These elements range from actual traits to property the executives quality attributes. Moreover, the writing shows that market lease is influenced by deviations of noticed opportunity rates from regular opening rates and by such factors as rental concessions and length of residency limits. Kim and Nelson (1995) likewise construct a model that can give a precise method of evaluating the rental worth of private investment property and dissecting the variables that decide market rents by utilizing a Man-made reasoning Strategy.

2.6 Neighbourhood Characteristics on Rental Values of Residential Properties

From the above Summary, it is glaring those local qualities (both the conveniences and other actual traits essentially affect the upsides of private properties. The critical impact of neighbourhood highlights to house cost can't be over underlined as neighbourhood and lodging can't be isolated, there is collaboration between the two.

It is very paramount to mention here that housing and neighbourhood amenities will continue to draw discussion over some time, this is because neighbourhood features of one geographical location, region or country differs from one place to another and it differs over time. It is on this basis that a study of the effect of neighbourhood on rental values of residential properties will

continue to dominate discussion globally and for many years to come because of the heterogeneity nature of every neighbourhood. Beside, many of these studies were foreign base and the ones conducted locally can be seen from a different approach or methodology or conducted in a different neighbourhood.

2.7 Types of Properties

According to the principle of real estate by Royal Institute of Chartered Surveyors, the under listed are some types of properties:

- Residential Property
- Commercial Property
- Industrial Property
- Agricultural Property
- Recreational Property

2.7.1 Residential Property

Residential properties according to Leramo, (2002) are properties providing housing accommodation. According to Malady and O' Donnell, (2006), "Residential properties are generally constructed to mean property primarily acquired for residence". It has the attribute of giving shelter, security, comfort, privacy, investment and personal identity. A residential area requires a considerable if not absolute tranquility and this is mostly achieved through planning.

A look at the development of land for residential purposes shows some success as well as failures.

2.7.2 Types of Residential Property

Residential properties cover wide range properties which can be grouped for convenience of considerations, into:

Tenements: They are building in high density areas let in rooms. In other words, it is multi occupied looking at the characteristics, we find that amenities such as kitchen, toilet and bathroom are shared by a group of families (Briton & Johnson, 2000).

Self-Contained: is a single room that has all the facilities such as toilet, bathroom and most probably a kitchen en-suite. That is to say that the room is 'independent' in and of itself. It appears the term self-contained is commonly used in Nigeria whereas in other climes such as in Europe and America, it is commonly called a "studio flat" or a "self-catering" flat. Another way of describing a self-contained Apartment is to liken it to an "all-purpose" room. This type of apartment is mostly popular amongst people who abhor sharing facilities with other tenants hence the idea is to have everything they need within the confines of their abode. Self-contained apartments are increasing becoming popular in Nigeria as more and more people try to avoid quarrels, backbiting, inherent in the so-called "face-me-I-slap-you" type of accommodation in Nigeria.

Block of Flats: According to Hamlyn Encyclopedic Dictionary (2011) when talking of flats, we mean an apartment that has one floor or more. According to Ifediora (2007) “flat” are self-contained units within a building block. It must be on one floor forming a complete residence. “Flats could be purpose built or converted” (that is single roomed building converted into flat). Purpose built is normally designed before construction work is carried out. It is mostly found in the medium density areas. Modern flats may in addition suffer from the incidence of service of lifts, common pouts, and porter age and maintenance crew. Consequently though it is the net income which is valued, the uncertainty of the out goings increased the risk of both income and capital. Flats are, however, of various categories varying from the modern purposed designed prestige flat in low density high environmental quality area to the converted type in the high

density area. Flats depending, of course on location, rank lower to house in investment prospects, but are better than tenements.

Semi – Detached Houses: The Arnold Encyclopedia of Real Estate (2005) gave two definitions of duplex are follows,

- i) A dwelling house divided so as to accommodate two facilities with separate kitchen and bathroom facilities and separate living areas and entrances. A two family house whose separate dwelling units are either situated side by side or one on top of each other
- ii) A single apartment with two floors

Detached Houses: It is a separate development standing apart. It is not attached to any other house and usually on a land large enough to provide a garden of a fair size and possible two garages, and an additional parking space, within the cottage. It usually has a boy's quarter.

Bungalow: It is a cottage, usually of only one storey especially for country side residence. Normally, it consists of bedroom, living rooms, kitchen, toilet and bathroom, garage and boy's quarter in addition. It offers as absolute privacy as detached houses and it equally attractive to medium and high income earners.

Duplex: A duplex house is a residential building constructed on two floors. It has a single dining room and a single kitchen. [Duplex house design](#) has a common central wall and consists of two living units, either side-by-side or on two floors, with separate entries, while there are two floors in duplex houses.

CHAPTER THREE

RESEARCH METHODOLOGY

Introduction

This chapter presents the methodological approach used in achieving the objectives of the study. Method of research is the process, techniques and strategies adopted by researchers to collect, organize, analyze and interpret data in any research endeavors. Thus, the chapter describes the Research Design, Population of the Study, Sample Frame, Sample Size, Sampling Procedure, Instrument of Data Collection and Method of Data Analysis

3.1 Research Design

This study adopted the survey research design. Survey design is a procedure used in obtaining information from a sample population that is familiar with the ideas relating to the objectives of the study. Survey design studies large or small population by selecting and analyzing (sample) data collected from the group through the use of questionnaire. The design is suitable for this study as it tends to obtain data from households in the study area

3.1.1 Population of the Study

The researcher will use the five quarters in Auchi. Record from Benin Electricity Distribution Company (BEDC) Auchi Branch, (2022) shows that the total number of residential buildings in Auchi is 6440, broken down as follows: Iyekhei, 1,820, Akpekpe 1,200, Aboitse 1,060, Usogun 1,260, and Igbe, 1,100)

3.1.2 Sampling/Sampling Techniques

The cluster sampling method will be used by the researcher in the administration of questionnaire for the study. A cluster is taken to mean the entire household that may be under investigation. This will be selected randomly. The clusters will represent the residential

properties (Householders). The cluster sampling method will be used by the researcher in the administration of questionnaire for the study. A sample size of 376 will be adopted for the study representing 5% of the entire population.

3.1.3 Instrumentation/Data Collection

The instrument adopted for the collection of data will be the questionnaire. The questionnaire” A well-structured closed ended questionnaire will be designed to elicit information from the respondents. Closed ended questionnaire will be adopted for the study because it allows respondents to give detail response to their convenience. To achieve maximum result, the questionnaire was sectioned into A and B Section, A focused on the respondents’ bio data while section B focused on core issues as it relates to the study objectives. 376 copies of the questionnaire will be distributed out of with an expected retrieval rate of 70%.

3.2 Method of Data Analysis

The Descriptive and Inferential statistics will be adopted for data analysis. The descriptive statistics will be used mainly for the presentation of population of the study area through frequency table, percentage and mean, while the inferential statistic will be adopted for the study objectives.

CHAPTER FOUR DATA PRESENTATION AND ANALYSIS

4.1 Data Analysis

This chapter present the data collected with the questionnaire and the presentation of response and interpretation of data obtained. This enabled the researcher to arrive at a reasonable interpretation and discussion in order to make the necessary conclusion and recommendations.

Based on the population of the study, the researcher administered three hundred and seventy six (376) questionnaires to respondents in the study area; three hundred fifty six (356) were duly completed and returned representing 94.4% retrieval.

Table 4.1 Respondents socio economic characteristic

Demographic	Frequency	Percentage
Sex		
Male	250	70.2
Female	106	29.8
Total	356	100%
Marital Status		
Single	157	44.1
Married	166	46.6
Separated	33	9.3
Total	356	100%
Age of the Respondents		
Below 25 years	-	-
25-30 years	52	14.6
31-40 years	149	41.9
41-50 years	120	33.7
51 years and above	35	9.8
Total	356	100%
Educational Qualification		
SSCE	57	16.0
ND/NCE	93	26.1
HND/B.Sc	174	48.9
M.Sc./PhD	32	9.0
Total	356	100%
Occupation		
Artisan	64	18.0
Business	109	30.6
Civil servants	183	51.4
Farmers	-	-
Estate surveyor and valuers	-	-
Total	356	100%

Table 4.1 above examined the personal information of the respondents. 250 respondents representing 70.2% were male while 106 representing 29.8% were female. It is thus clear that males constituted the greatest number in the sample of respondents who participated. 157 respondents representing 44.1% were single 166 respondents representing 46.6% were married while 33 respondents representing 9.3% were separated. This shows that majority of the respondents are married. 52 respondents representing 14.6% were between the age brackets of 25-30 years; 149 respondents representing 41.9% were between the age brackets of 31-40 years; 120 respondents representing 33.7% were between the age brackets of 41-50 years; 35 respondents representing 9.8% are between the age brackets of 51 years and above, From the analysis above it is clear that those within the age bracket of 30-40 years were more among the respondents who participated in this study. 57 respondents representing 16.0% have SSCE, 93 respondents representing 26.1% have ND/NCE; 174 respondents representing 48.9% have NHND/B.Sc while 32 respondents representing 9.0% have M.Sc./PhD From the analysis it can be deduced that majority of the respondents are HND/B.Sc holders. 64 respondents representing 18.0 were artisans, 109 respondents representing 30.6% were business men/women, while 183 respondents representing 51.4%. majority of the respondents were Civil servants.civil servants c

Table 4.2: Do dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in Auchi

S/N	Options	Frequency	Percentage %
1	Yes	289	81.2
2	No	67	18.8
	Total	356	100

Sources: Field Survey 2022

Table 4.2 above examined the if Do dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in Auchi 289

respondents representing 81.2% said yes while 67 respondents representing 81.2% said no. it show that majority of the respondents said Do dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in Auchi

Table 4.3: Extent Residential Property Variation is Prevalent in Auchi

S/N	Extent	SA (%)	A (%)	UD (%)	D (%)	SD (%)	Means	Rank
1	Availability of good Roads	172(48.3)	117(32.9)	44(12.4)	9(2.5)	14(3.9)	4.24	1 st
2	Water supply	204(57.3)	85(23.9)	19(5.3)	34(9.6)	14(3.9)	4.21	2 nd
3	Public electricity	206(57.9)	83(23.3)	19(5.3)	22(6.2)	26(7.3)	4.18	3 rd
4	Proximity to place of work	210(59.0)	82(23.0)	8(2.2)	26(7.3)	30(8.4)	4.17	4 th
5	Vehicle Parking Space	156(43.8)	116(32.6)	30(8.4)	9(2.5)	45(12.6)	4.06	5 th
6	Waste disposal system	166(46.6)	117(32.9)	28(7.9)	16(4.5)	29(8.1)	4.05	6 th
7	Security of the neighborhood	172(48.3)	88(24.7)	40(11.2)	41(11.5)	15(4.2)	4.01	7 th
8	Health care facilities	157(44.1)	115(32.3)	31(8.7)	33(9.3)	20(5.6)	4.00	8 th
9	Provision of drainage facilities	96(27.0)	176(49.4)	52(14.6)	22(6.2)	10(2.8)	3.96	9 th
10	Recreational facilities	141(39.6)	131(36.8)	35(9.8)	35(9.8)	14(3.9)	3.92	10 th
11	Good communication services	137(38.5)	125(35.1)	40(10.7)	30(8.0)	24(6.7)	3.83	11 th
12	Presence of higher institution	127(35.7)	123(34.6)	40(11.2)	40(11.2)	26(7.3)	3.80	12 th

Source: Field Survey 2022

Table 4.3 above examined the Extent do residential property variation prevalent in Auchi among the variables Availability of good Roads was ranked 1st with a mean score of 4.24, followed by Water supply with a mean score of 4.21 and Public electricity with a mean score of 4.18 and

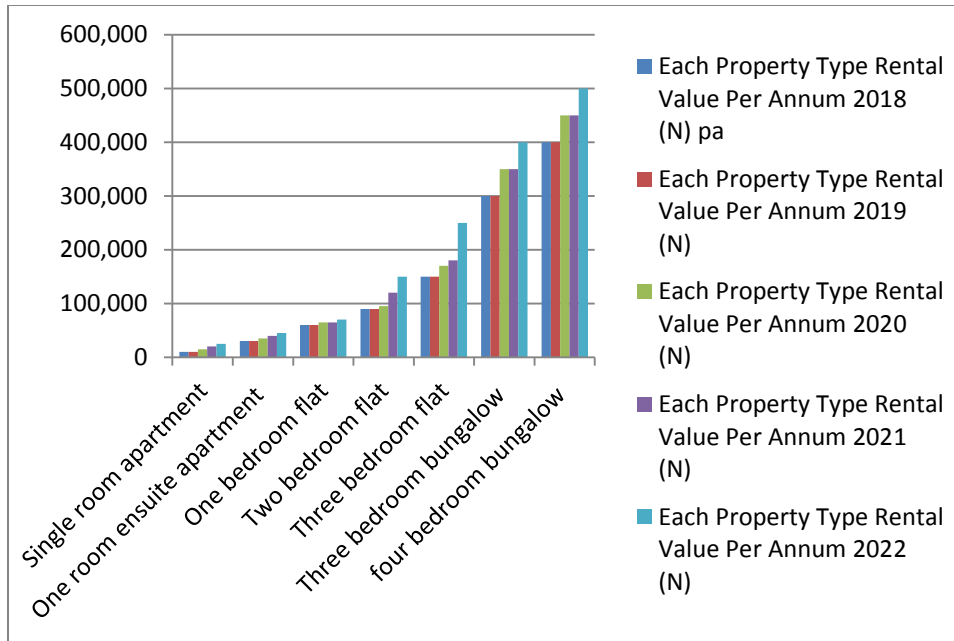
were ranked 2nd and 3rd respectively while Presence of higher institution and Good communication services with a mean score of 3.80 and 3.83 were the least ranked.

Table 4.4 Average Annual rental value of residential properties in Iyekhei Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 (₦) pa	2019 (₦)	2020 (₦)	2021 (₦)	2022 (₦)
Single room apartment	10,000	10,000	15,000	20,000	25,000
One room ensuite apartment	30,000	30,000	35000	40000	45000
One bedroom flat	60000	60000	65000	65000	70000
Two bedroom flat	90000	90000	95000	120000	150000
Three bedroom flat	150000	150000	170000	180000	250000
Three bedroom bungalow	300000	300000	350000	350000	400000
four bedroom bungalow	400000	400000	450000	450000	500000

Source: Field Survey, 2022

All the residential accommodations studied showed a steady increase in rental value. For clearer understanding, the data on table 1 is represented in figure 1



Bar Chart showing Average Annual Rental Values of Residential Accommodation in Iyekhei Quarter from 2018-2022

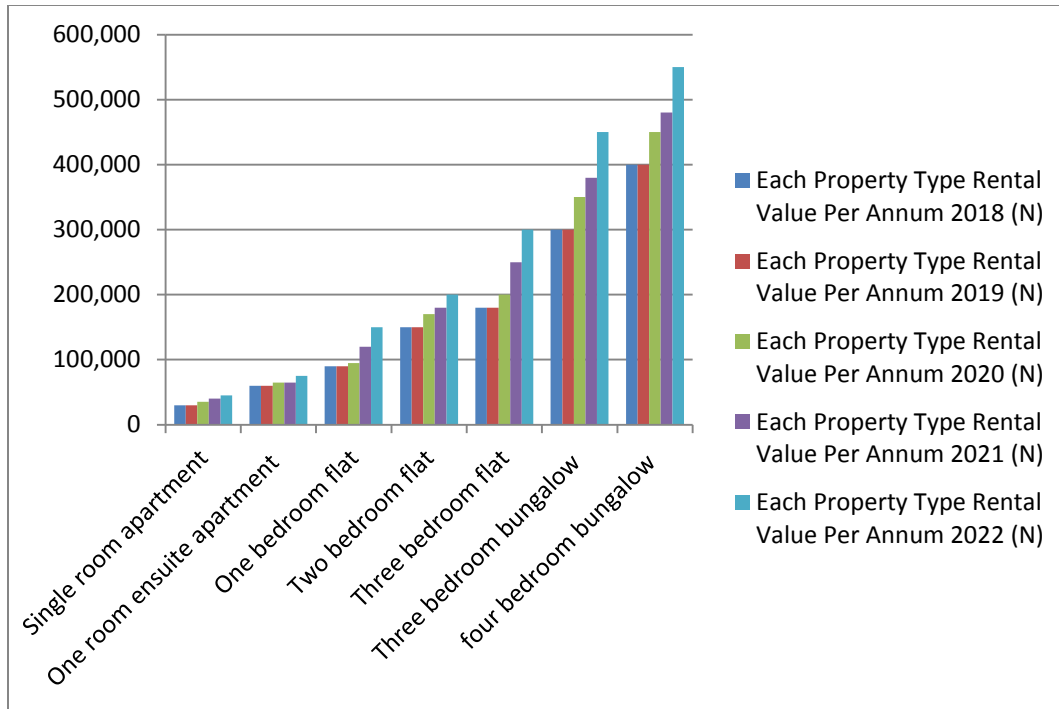
Table 4.4 examined the rental variations of residential property (Single room apartment, One room ensuite apartment, One bedroom flat, two bedroom flat, three bedroom flat, threededroom bungalow, four bedroom bungalow) near the industrial in Iyekhei Quarter from 2018-2022. Data for the rental values covered the major property types in the study area. The data was collected from tenants and landlords who have properties in the study area. It was observed that the rental values in these study area were quite unstable. All the property types showed a consistent but gradual increase in terms of rental values. The observable margin in the rental growth rate of tenement building and block of flat is wider when compared to that of Bungalows.

Table 4.5 Average Annual rental value of residential properties in Aboitse Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 (₦)	2019 (₦)	2020 (₦)	2021 (₦)	2022 (₦)
Single room apartment	30,000	30000	35000	40000	45000
One room ensuite apartment	60000	60000	65000	65000	75000
One bedroom flat	90000	90000	95000	120000	150000
Two bedroom flat	150000	150000	170000	180000	200000
Three bedroom flat	180000	180000	200000	250000	300000
Three bedroom bungalow	300000	300000	350000	380000	450000
four bedroom bungalow	400000	400000	450000	480000	550000

Source: Field Survey, 2022

Again, all the accommodations studies equally showed a steady increase in rental value although the rate of increase in Iyekhei Quarter is lower than that of Aboitse Quarter. The result in table 2 is also represented in figure 2 for clearer understanding



Bar Chart showing Average Annual Rental Values of Residential Accommodation in Aboitse Quarter from 2018-2022

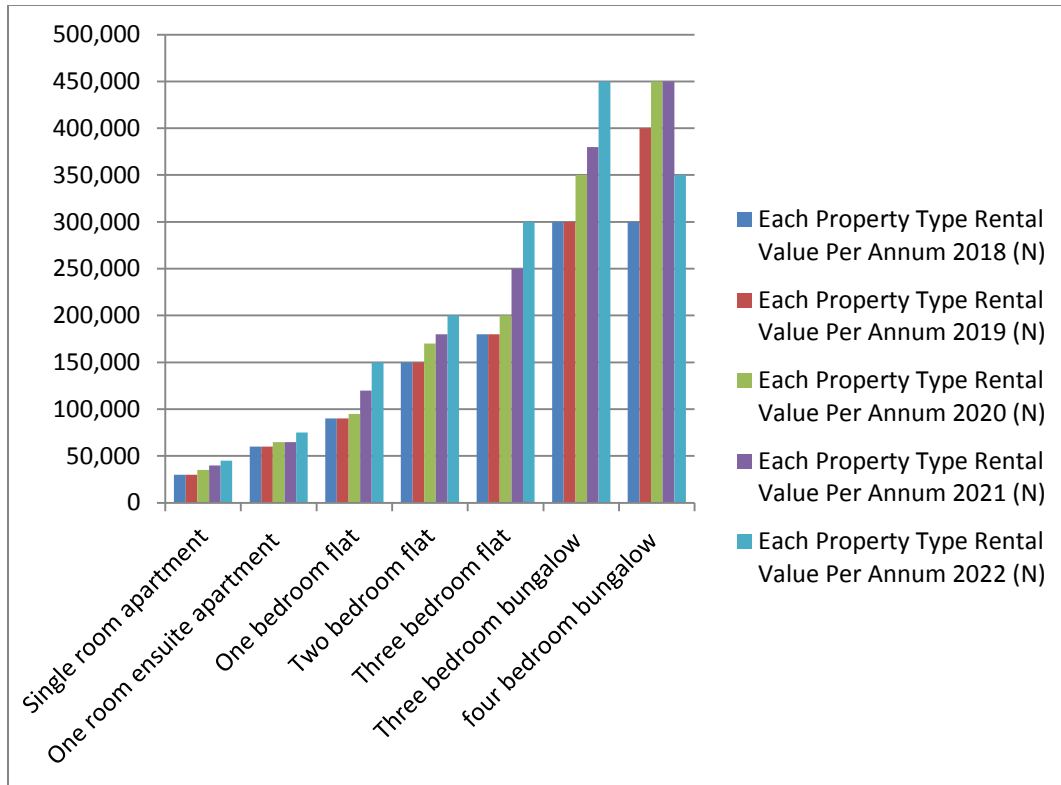
Table 4.5 examined the rental variations of residential property (Single room apartment, One room ensuite apartment, One bedroom flat, two bedroom flat, three bedroom flat, threededroom bungalow, four bedroom bungalow) near the industrial in Aboitse Quarter from 2018-2022. Data for the rental values covered the major property types in the study area. The data was collected from tenants and landlords who have properties in the study area. It was observed that the rental values in these study area were quite unstable. All the property types showed a consistent but gradual increase in terms of rental values. The observable margin in the rental growth rate of tenement building and block of flat is wider when compared to that of Bungalows.

Table 4.6 Average Annual rental value of residential properties in Utsogu Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 (₦)	2019 (₦)	2020 (₦)	2021 (₦)	2022 (₦)
Single room apartment	30,000	30,000	35,000	40,000	45,000
One room ensuite apartment	60,000	60,000	65,000	65,000	75,000
One bedroom flat	90,000	90,000	95,000	120,000	150,000
Two bedroom flat	150,000	150,000	170,000	180,000	200,000
Three bedroom flat	180,000	180,000	200,000	250,000	300,000
Three bedroom bungalow	300,000	300,000	350,000	380,000	450,000
four bedroom bungalow	300,000	400,000	450,000	450,000	350,000

Source: Field Survey, 2022

All the residential accommodations studied showed a steady increase in rental value. For clearer understanding, the data on table 1 is represented in figure 1

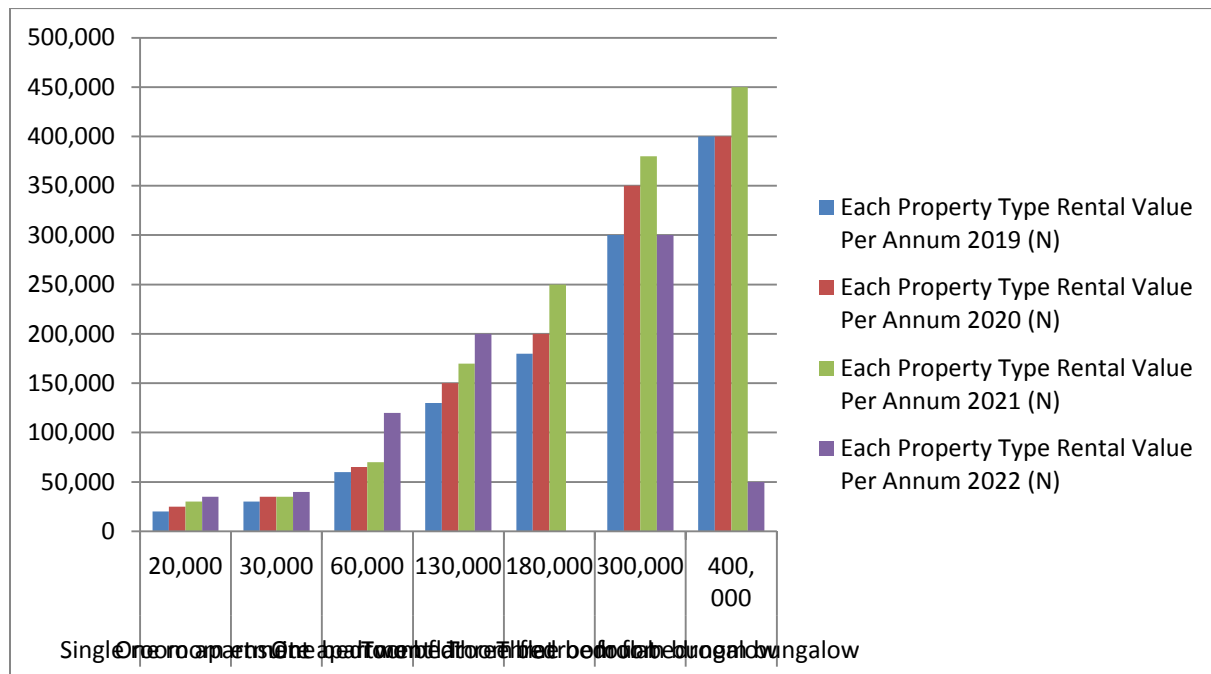


Bar Chart showing Average Annual Rental Values of Residential Accommodation in Utsogu Quarter from 2018-2022

Table 4.6 examined the rental variations of residential property (Single room apartment, One room ensuite apartment, One bedroom flat, two bedroom flat, three bedroom flat, threededroom bungalow, four bedroom bungalow) near the industrial in Utsogu Quarter from 2018-2022. Data for the rental values covered the major property types in the study area. The data was collected from tenants and landlords who have properties in the study area. It was observed that the rental values in these study area were quite unstable. All the property types showed a consistent but gradual increase in terms of rental values. The observable margin in the rental growth rate of tenement building and block of flat is wider when compared to that of Bungalows.

Table 4.7 Average Annual rental value of residential properties in Akpekpe Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 (₦)	2019 (₦)	2020 (₦)	2021 (₦)	2022 (₦)
Single room apartment	20,000	20,000	25,000	30,000	35,000
One room ensuite apartment	30,000	30,000	35,000	35,000	40,000
One bedroom flat	60,000	60,000	65,000	70,000	120,000
Two bedroom flat	130,000	130,000	150,000	170,000	200,000
Three bedroom flat	180,000	180,000	200,000	250,000	
Three bedroom bungalow	300,000	300,000	350,000	380,000	300,000
four bedroom bungalow	400,000	400,000	400,000	450,000	50,000

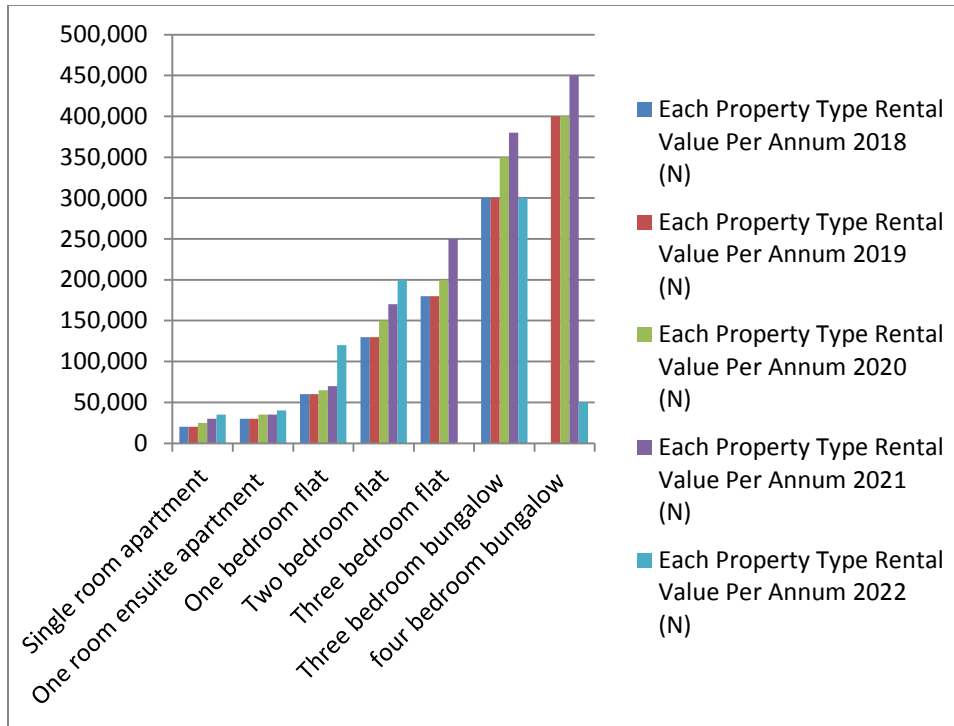


Bar Chart showing Average Annual Rental Values of Residential Accommodation in Akpekpe Quarter from 2018-2022

Table 4.7 examined the rental variations of residential property (Single room apartment, One room ensuite apartment, One bedroom flat, two bedroom flat, three bedroom flat, threededroom bungalow, four bedroom bungalow) near the industrial in Akpekpe Quarter from 2018-2022. Data for the rental values covered the major property types in the study area. The data was collected from tenants and landlords who have properties in the study area. It was observed that the rental values in these study area were quite unstable. All the property types showed a consistent but gradual increase in terms of rental values. The observable margin in the rental growth rate of tenement building and block of flat is wider when compared to that of Bungalows.

Table 4.8 Average Annual rental value of residential properties in Igbe Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 (₦)	2019 (₦)	2020 (₦)	2021 (₦)	2022 (₦)
Single room apartment	30,000	30,000	35,000	40,000	45,000
One room ensuite apartment	60,000	60,000	65,000	65,000	75,000
One bedroom flat	90,000	90,000	95,000	120,000	150,000
Two bedroom flat	150,000	150,000	170,000	180,000	200,000
Three bedroom flat	180,000	180,000	200,000	250,000	300,000
Three bedroom bungalow	300,000	300,000	350,000	380,000	450,000
four bedroom bungalow	300,000	400,000	450,000	450,000	350,000



Bar Chart showing Average Annual Rental Values of Residential Accommodation in Igbe Quarter from 2018-2022

Table 4.8 examined the rental variations of residential property (Single room apartment, One room ensuite apartment, One bedroom flat, two bedroom flat, three bedroom flat, threededroom bungalow, four bedroom bungalow) near the industrial in Igbe Quarter from 2018-2022. Data for the rental values covered the major property types in the study area. The data was collected from tenants and landlords who have properties in the study area. It was observed that the rental values in these study area were quite unstable. All the property types showed a consistent but gradual increase in terms of rental values. The observable margin in the rental growth rate of tenement building and block of flat is wider when compared to that of Bungalows.

4.2 Discussion of findings

Table 4.1 examined the personal information of the respondents. 70.2% of the respondents were male while 29.8% of the respondents were female. It is thus clear that males constituted the

greatest number in the sample of respondents who participated. 44.1% of the respondents were single 46.6% of the respondents were married while 9.3% of the respondents were separated. This shows that majority of the respondents are married. 14.6% of the respondents were between the age brackets of 25-30 years; 41.9% of the respondents were between the age brackets of 31-40 years; 33.7% of the respondents were between the age brackets of 41-50 years; 9.8% of the respondents between the age brackets of 51 years and above, From the analysis above it is clear that those within the age bracket of 30-40 years were more among the respondents who participated in this study. 16.0% of the respondents have SSCE, 26.1% of the respondents have ND/NCE; 48.9% of the respondents have NHND/B.Sc while 9.0% of the respondents have M.Sc./PhD from the analysis it can be deduced that majority of the respondents are HND/B.Sc holders. 18.0% of the respondents were artisans, 30.6% of the respondents were business men/women, while 51.4% of the respondents. Majority of the respondents were Civil servants.

Table 4.2 above examined the if Do dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in Auchi finding shows that dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in Auchi

Using descriptive statistical analysis as illustrated in table 4.3 findings revealed that residential property variation prevalent in Auchi among the variables availability were good Roads, Water supply, Public electricity, Presence of higher institution and Good communication were the least ranked.

Result shows that the rental variations of residential property in Auchi from 2018-2022. Data for the rental values covered the major property types in the study area. The data was collected

from tenants and landlords who have properties in the study area. It was observed that the rental values in these study area were quite unstable. All the property types showed a consistent but gradual increase in terms of rental values.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

1. Finding shows that dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in Auchi
2. findings revealed that residential property variation prevalent in Auchi were good Roads, Water supply, Public electricity, presence of higher institution and Good communication were the least ranked.
3. Location of property, age of building, availability of water supply, size of rooms, availability of housing facilities are some of the causes of rental variations in Residential Properties in Auchi”
4. Rental variation of Residential Properties in Auchi” has led to rental discrepancy in; high cost of rent and competition of accommodation.

Conclusion

From overall result of this work the reality is that there are certain factors that affect rent paid on properties. These factors determine the increase or decrease in rent charged by landlords. From this, it is not possible to say that the rental value of a property is the exact rent charged on the property because there are several factors that can affect rent charged. Similarly all properties in a certain area do not command the same rent because it is not the same factors which affect one property that affects the other. In every property one looks at the factors surrounding it, before determine that rent it can command. Considering these factors, it is now possible that the rent paid for one property will not be the same for the other. One significant factor that brings about differences in rent is the use to which a property is put. Conclusively, the result of the analysis

indicates that rent passing on residential properties is higher than the rent passing on commercial properties

5.3 Recommendation

1. Property owners should always make rent passing on residential properties a bit higher than rent passing on residential properties largely on the account of the use the property is put.
2. Owners of properties should always put their properties to its highest and best use which as the findings revealed could be residential or commercial.
3. Rent for commercial properties are best measured by per square metre (M²) while rent for residential are measured taking into consideration the number of rooms or flats provided
4. The practicing Estate Surveyors and Valuers should know that in fixing of rent, the rent passing on residential and commercial properties should not be the same.

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APPENDIX

Department of Estate Management and
Valuation
School of Environmental Studies
Auchi Polytechnic,
Auchi.

Dear Respondents,

I am a student of the above Department and Institution. I am currently carrying out a research work titled: **Comparative Analysis Of Residential Properties Rental Value Variations from 2018-2022 In Auchi, Edo State**” As requirement for the award of Higher National Diploma (HND) in Estate Management.

This research is purely met for academic work and all information provided will be treated with utmost confidentiality. Therefore, I ask for your sincerity and honesty in providing the needed answer as it will be most helpful to complete this research work.

Thank you for your cooperation.

Yours faithfully

Ayuba Aisha Orogho
Researcher

QUESTIONNAIRE

Instruction: Please [] in the option you consider correct from the alternative given below.

Section 1: Social -Economic Characteristics of the Respondents

1. **Sex:** Male ()Female ()
2. **Marital Status:** Single () Married ()
3. **Age** below 25years () 25-30years () 31-40years () 41-50years () 51years and above ()
4. **Educational Qualification:** SSCE () NCE/ND ()HND/B.Sc. () M. Sc. /PhD ()
5. **Occupation:** Artisans () Business () Civil servant () Farmer () Estate Surveyor and Valuer ()

Section B: Research Questions

Listed below are the research questions of the study. Please indicate your opinion on these questions.

1. Do dwelling, location and neighborhood characteristics (Housing attributes) have an influence on rental variation of Residential properties in Auchi?

- a) Yes ()
- b) No ()
- c) Not sure()

Rate your level of agreement using the Likert scale of 1- 5, where 5= strongly Agree, 4 = Agree, 3= Undecided, 2 = Disagree, 1 =strongly Disagree.

Table II: Extent do residential property variation prevalent in Auchi

S/N	Extent do residential property variation prevalent in Auchi	5 (SA)	4 (A)	3 (U)	2(D)	1(SD)
1	Availability of good Roads					
2	Water supply					
3	Public electricity					
4	Proximity to place of work					
5	Vehicle Parking Space					
6	Waste disposal system					
7	Security of the neighborhood					
8	Health care facilities					
9	Provision of drainage facilities					
10	Recreational facilities					
11	Good communication services					
12	Presence of higher institution					

Average Annual rental value of residential properties in Iyekhei Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 ₦ p.a	2019 ₦ p.a	2020 ₦ p.a	2021 ₦ p.a	2022 ₦ p.a
Single room apartment					
One room ensuite apartment					
One bedroom flat					
Two bedroom flat					
Three bedroom flat					
Three bedroom bungalow					
four bedroom bungalow					

Average Annual rental value of residential properties in Aboitse Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 ₦ p.a	2019 ₦ p.a	2020 ₦ p.a	2021 ₦ p.a	2022 ₦ p.a
Single room apartment					
One room ensuite apartment					
One bedroom flat					
Two bedroom flat					
Three bedroom flat					
Three bedroom bungalow					
four bedroom bungalow					

Average Annual rental value of residential properties in Utsogu Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 ₦ p.a	2019 ₦ p.a	2020 ₦ p.a	2021 ₦ p.a	2022 ₦ p.a
Single room apartment					
One room ensuite apartment					
One bedroom flat					
Two bedroom flat					
Three bedroom flat					
Three bedroom					

bungalow					
four bedroom bungalow					

Average Annual rental value of residential properties in Akpekpe Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 ₦ p.a	2019 ₦ p.a	2020 ₦ p.a	2021 ₦ p.a	2022 ₦ p.a
Single room apartment					
One room ensuite apartment					
One bedroom flat					
Two bedroom flat					
Three bedroom flat					
Three bedroom bungalow					
four bedroom bungalow					

Average Annual rental value of residential properties in Igbe Quarter from 2018-2022

Accommodation Types	Each Property Type Rental Value Per Annum				
	2018 ₦ p.a	2019 ₦ p.a	2020 ₦ p.a	2021 ₦ p.a	2022 ₦ p.a
Single room apartment					
One room ensuite apartment					
One bedroom flat					
Two bedroom flat					
Three bedroom flat					
Three bedroom bungalow					
four bedroom bungalow					