

**APPRAISAL OF LAND MARKET OPERATIONS AND ITS EFFECT ON
RESIDENTIAL PROPERTY VALUE IN AUCHI**

BY

**OJEBOH BLESSING
ENV/2082060029**

**BEING A PROJECT WORK SUBMITTED TO THE DEPARTMENT OF ESTATE
MANAGEMENT AND VALUATION, SCHOOL OF ENVIRONMENTAL STUDIES,
AUCHI POLYTECHNIC, AUCHI EDO STATE.**

**IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR
THE AWARD OF HIGHER NATIONAL DIPLOMA (HND) IN
ESTATE MANAGEMENT AND VALUATION**

NOVEMBER, 2022

CERTIFICATION

We the undersigned hereby certify that this project work “**Appraisal of land market Operations and its effect on residential property value in Auchi**” was carried out by **Ojebob Blessing with** Matriculation Number **ENV/2082060029** 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.

MR. Emueze A.D
Project Supervisor

Date

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

Date

Dr. (Surv). Awch, 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.

ACKNOWLEDGEMENTS

All praise be to God Almighty (The Merciful) for His protection, guide and help that made this study possible. Special thanks to my Project Supervisor **MR. Andrew, D. Emueze** for teaching and guiding me throughout the academic period of this research, for the valuable comments and suggestions that streamlined the conduct of the study, for all the patience, understanding and encouragement that cannot be forgotten. My profound gratitude goes to the Head of Department Estate Management **ESV. Ojeh P.A.P** and all lecturers in the Department of Estate Management, thank you all for your moral and academic support throughout my (HND) programme. God bless you all.

My profound gratitude goes to my Parent **Mr.** and **Mrs Ojebob** for their prayers morally and financially throughout my Higher National Diploma (HND) programme.

I am also grateful to my siblings for their material and moral support throughout the course of my study. I thank my Course mates, friends and all my well-wishers for their unalloyed supports. God bless you all.

TABLE OF CONTENTS

Title page	-	-	-	-	-	-	-	-	-	-	-	-i
Certification	-	-	-	-	-	-	-	-	-	-	-	-ii
Dedication	-	-	-	-	-	-	-	-	-	-	-	-iii
Acknowledgment	-	-	-	-	-	-	-	-	-	-	-	-iv
Table of contents	-	-	-	-	-	-	-	-	-	-	-	-v
Abstract	-	-	-	-	-	-	-	-	-	-	-	-vii

CHAPTER ONE: INTRODUCTION

1.1	Background to the Study-	-	-	-	-	-	-	-	-	-	-	-1
1.2	Statement of the Problem	-	-	-	-	-	-	-	-	-	-	-2
1.3	Research Question	-	-	-	-	-	-	-	-	-	-	-4
1.4	Aim and Objectives of the Study-	-	-	-	-	-	-	-	-	-	-	-4
1.5	Significance of the Study-	-	-	-	-	-	-	-	-	-	-	-5
1.6	Scope of the Study	-	-	-	-	-	-	-	-	-	-	-5
1.7	Limitation of the Study	-	-	-	-	-	-	-	-	-	-	-6
1.8	Study Area	-	-	-	-	-	-	-	-	-	-	-6
1.9	Operational Definition of Terms	-	-	-	-	-	-	-	-	-	-	-8

CHAPTER TWO: LITERATURE REVIEW

2.1	Concept of Land Market	-	-	-	-	-	-	-	-	-	-	-9
2.2	What Constitute Land	-	-	-	-	-	-	-	-	-	-	-9
2.2.1	What Constitute Land Market Operation	-	-	-	-	-	-	-	-	-	-	-10
2.3	Land Ownership and Land Market Structure in Nigeria	-	-	-	-	-	-	-	-	-	-	-12
2.3.1	Land Ownership in Nigeria before Colonial Rule	-	-	-	-	-	-	-	-	-	-	-13

2.4	Land Market structure in Nigeria	-	-	-	-	-	-	-	-14
2.5	Importance of land ownership	-	-	-	-	-	-	-	-15
2.5.1	Responsibilities of Ownership	-	-	-	-	-	-	-	-17
2.5.2	How land are owned in Nigeria	-	-	-	-	-	-	-	-17
2.6	Factors that led to the individualization of land ownership in Nigeria	-	-	-	-	-	-	-	-18
	Individual or private tenure	-	-	-	-	-	-	-	-
2.7	Performance of Land Tenure Systems	-	-	-	-	-	-	-	-24
2.8	Determinants of Land Market Participation	-	-	-	-	-	-	-	-26
2.9	Various Land Market	-	-	-	-	-	-	-	-30
2.10	Factors Affecting Land Market in a Location-	-	-	-	-	-	-	-	-31
2.11	Challenges of Problems of Land Policy in Nigeria	-	-	-	-	-	-	-	-33

CHAPTER THREE: RESEARCH METHODOLOGY

3.1	Research Design	-	-	-	-	-	-	-	-36
3.2	Population of the Study	-	-	-	-	-	-	-	-36
3.3	Sample Size and Sampling Technique	-	-	-	-	-	-	-	-36
3.4	Method Data Collection	-	-	-	-	-	-	-	-37
3.5	Method of Data Analysis	-	-	-	-	-	-	-	-37

CHAPTER FOUR: CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

4.1	Data Analysis	-	-	-	-	-	-	-	-38
4.2	Discussions of Findings	-	-	-	-	-	-	-	-43

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1	Summary of Findings	-	-	-	-	-	-	-	-45
5.2	Conclusion	-	-	-	-	-	-	-	-45
5.3	Recommendations	-	-	-	-	-	-	-	-46

References	-	-	-	-	-	-	-	-	-	-47
Appendices	-	-	-	-	-	-	-	-	-	-50

Abstract

The aim of the study was to appraisal of land market operations and its effect on residential property Value in Auchi. 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 234 respondents out of which 219 were retrieved and found to be useful representing 77.4%. 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 study find out that the major effects of land market operation on residential property value are increase in asset value; increase property performance and high investment rate. The study also discovered that the major factors affecting land market operation are; location, market accessibility and population. In addition the study also find out that the major challenges of land market operation in are location and accessibility, lack of credit from financial institutions and land registration and unclear land tenure/right. The study recommended that land market operation should be encouraged for the development of residential property in the study area. Government should invest in infrastructures to make access to land market operation easy which could lead to high value for residential property. Some of the challenges affecting smooth land market operation include land registration, double sales of same land to different buyers, unclear land tenure/right, Omo-onile (tugs) also this affect effective land market operation and should be checked by appropriate authority.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Land markets operation help to make the valuation of land and residential property more transparent. The estimated value of a property will depend upon on a variety of factors, including the purpose for which the property is being evaluated. There are international standards of valuation that may be used to determine the best estimate of the value of real estate and these standards help to support the growth of cross-border mortgage investment and the growth of secondary mortgaging. The market value of residential needs to be known when transactions take place not only to ensure a fair price and underpin the mortgage system but also when compensation needs to be paid for land that is compulsorily acquired by the State, and when taxes are assessed. An efficient and effective land market will allow landowners to turn their assets into capital that can be used for other purposes. The money released through the mortgage system can be used to finance alternative forms of investment (UNECE, 2005).

Land markets perform four important functions: they bring buyers and sellers together to facilitate transactions; they set prices for land; land markets allocate land by setting prices so that the land market "clears", that is, the quantity of land offered for sale equals the quantity of land demanded; and land prices play an important role in ensuring that land is efficiently used.

If land markets are competitive they will operate efficiently. There are six important conditions necessary for competitive land market operation: well defined property rights; voluntary participation; many buyers and sellers; free entry and exit; perfect information and similarity of product. Markets need well-defined property rights, so that sellers and buyer can

clearly determine what they can and cannot do with land and property. These rights need to be unambiguous and easy to transfer from sellers to buyers.

Buyers and sellers must not be forced into market transactions; all market activities should be voluntary. This is especially important for land and housing markets operation (Uğur & Özdemir, 2010).

1.2 Statement of the Problem

According to Depillis (2013), problems confronting land market operation includes; high costs of property development, limited Source of Funding, Devaluation of the naira: the” Omo-Oniles” menace: Bribery and Corruption and Taxation:

High costs of property Development: Building a house in Nigeria, especially in some urban cities like; Lagos, Abuja or Port Harcourt can be very high. Some of the reasons for this include; high costs of building materials, high skilled labor costs, costs associated with poor roads and sewerage systems. About 75% of dwellings in Nigeria’s urban areas are built of concrete, cement prices in Nigeria are rising by the minute than in other neighboring countries and compared to world market prices and there is the issue of lack of adequate infrastructure and more. All these things put together, make it hard to invest in the real estate sector of the economy (Babawale, 2008).

Limited Source of Funding: Real estate is usually capital intensive and Nigeria possesses all the key factors for a lot of real estate investment; a growing middle-class population, growth in consumption, rapid urbanization and a young demographic compared to more mature economies yet, financing remains a problem both for property developers and prospective homeowners. Whether you are thinking of investment property financing or securing real estate loans for financing a personal home purchase, you would still have to deal with the issue of

insufficient funding down the line. Although the government, some private firms as well as mortgage institutions are trying to curb this, we are still a long way from home (Anyanwu, 2003)

Devaluation of the naira: The recent devaluation of naira is a huge obstacle for the development of Nigeria's real estate sector. Mainly because the Nigerian construction industry is heavily dependent on the importation of the raw materials and equipment they use for construction from foreign countries. However, a devalued naira increases the cost of purchasing these raw materials and equipment. In order to remain profitable when there are abnormally high costs of doing business, most property developers would take out the additional costs incurred, on the market. The effect of the devalued naira would have been much milder if construction materials were produced locally, as the cost of getting these construction materials would reduce, in turn, making properties more affordable to the average Nigerian citizen (Olufokunbi, 2003):

The "Omo-Oniles" menace: Most of the scams in the Nigeria real estate sector are perpetuated by the "Omo-Oniles". Apart from the fact that they are known to extort money from buyers who are developing their properties, most of them sell the lands inherited from their parents or grandparents to more than one person. They tend to act on lands that have been sold but are yet to be developed and then they sell to a new buyer. Sometimes, they even sell lands that have been developed half-way to buyers and these buyers, in turn, find themselves in a continuous battle for possession of the land.

There are a whole lot of land cases in this category presently in court and unfortunately, the "Omo-Oniles" are nowhere to be found and there are no means for these buyers to get their money back. The presence of these Omo-Oniles especially in the Southwest region of the country is also part of the issues affecting the Nigeria Real Estate industry. They demand levies for everything! Ranging from a levy for the foundation of a building, to fencing of a land, to

erecting a gate, to levies for every building material transported to the site! All these are enough reasons to discourage anyone investing in real estate. Their activities often lead to an increase in labor cost, cost of building materials as well as cost of completing a building project.

Bribery and Corruption: Bribery and corruption have a negative effect on the Nigerian real estate sector.

There have been various instances where developers who have not satisfied preconditions or who simply do not qualify for the allocation of land are granted allocation, while those who are qualified are denied. More often than none, some staff of regulatory bodies prefers to take bribes rather than ensure that developers obtain the necessary permits and conform to statutory construction standards.

Taxation: Real estate investors are usually subjected to multiple taxes. Some of the taxes levied against them include development levy, income tax, building plan approval levy, property tax, land use tax, and we even have instances where real estate investors are expected to pay renovation tax whenever they want to renovate their properties.

1.3 Research Questions

1. What are the effects of land market operation on residential property value in Auchi?
2. What are the factors that affect land market operation in the study area?
3. What are the challenges of land market operation in the study area?

1.4 Aim and Objectives of the Study

The aim of this study is to appraise the land marketing operation and its effects on residential property value in Auchi. The specific objectives of the study are:

1. To determine the effects of land market operation on residential property value in Auchi
2. To identify the factors affecting land market operation in the study area

3. To examine the challenges of land market operation in the study area

1.5 Significance of the Study

A study on the appraisal of land market operation and its effects on residential property value in Auchi, Edo State, Firstly, it will help to redirect research interest on the land market operation by both academics and industry-based researchers, by providing basic empirical evidence on factors driving it's; Finally, by revealing the market's strengths and challenges, the study will feed the local policy making process with strong basis through empirical data to re-position the land market operation for global competitiveness. The Nigerian land market seems to have been shut out of the international property investment arena mainly by lack of empirical research on its character with respect to its maturity level. International investors' perception of the Nigerian land market is overwhelmingly anchored on wrongly formed perceptions rather than facts. This study will serve the need of reconstructing investor perception about the Nigerian land market operation. The perceived state of a land market maturity's level enables Investors to make reasonable judgments of the market's set of opportunities and risks. Finally, this work will be a reference point to researchers that will research on the subject or related subjects in the future.

1.6 Scope of the Study

The study will appraise the effect of land market operation on residential property value, determine the level of development of land market operation, and identify the factors affecting land market operation; also the study will examine the challenges of land market operation in the study area, other relevant literature will also be treated. The geographical local is Auchi.

1.7 Limitation of the study

✓ **Lack of funds:** The researcher encounter lack of funds for the execution of the project work due to the standard of living in the country which lead to high increase of goods and services. The implication of this is that it has affected the cost of transportation to seek relevant information for the research work.

✓ **Attitude of the respondent:** The attitude of the respondent, during the course the course of investigation was not encouraging enough; some were not willing to give useful information. This necessitates the researcher to pay several visitations to respondents before such information could be released to a researcher.

✓ **Covid 19** affected the timely completion of this project; some respondents could not be traced easily due to Covid 19 pandemic.

✓ **Difficulty in distributing and retrieving questionnaire:** The researcher was equally challenge with the task of distributing and retrieving questionnaire from respondents. So many of the respondents were not willing to accept the questionnaire while these who had accepted, delayed in making them available as at when required. This delayed in the distribution and retrieving of questionnaire. Nevertheless it is interesting to note that despite all these challenges, the comprehensive nature of the research study was not compromised.

1.8 Study Area

Currently Auchi is the administrative headquarter of Etsako-west Local Government Area of Edo State, Auchi lies between latitude 7^0 and 8^0 north of the equator and latitude 6^0 and 7^0 east of Greenwich meridian. For it relative location it has Jattu in the east, Aviele to the south, Warrake to the west and Iyereuku to the north. Auchi today is, located along the major highway linking the northern parts of the southern part western fringe of the country. The town lies on a

depressed site thereby having exciting scenery which could be developed for tourism. The area is generally hilly with a few valleys. Topographically, Auchi is located on a slightly undulating terrain with elevation of about 300 meters above sea level. There are some heights intruding on the slightly polytechnic community the traditional quarter are almost relic of squalor as evidence by the hour of debris littering everywhere and blocking drainage ranging the town.

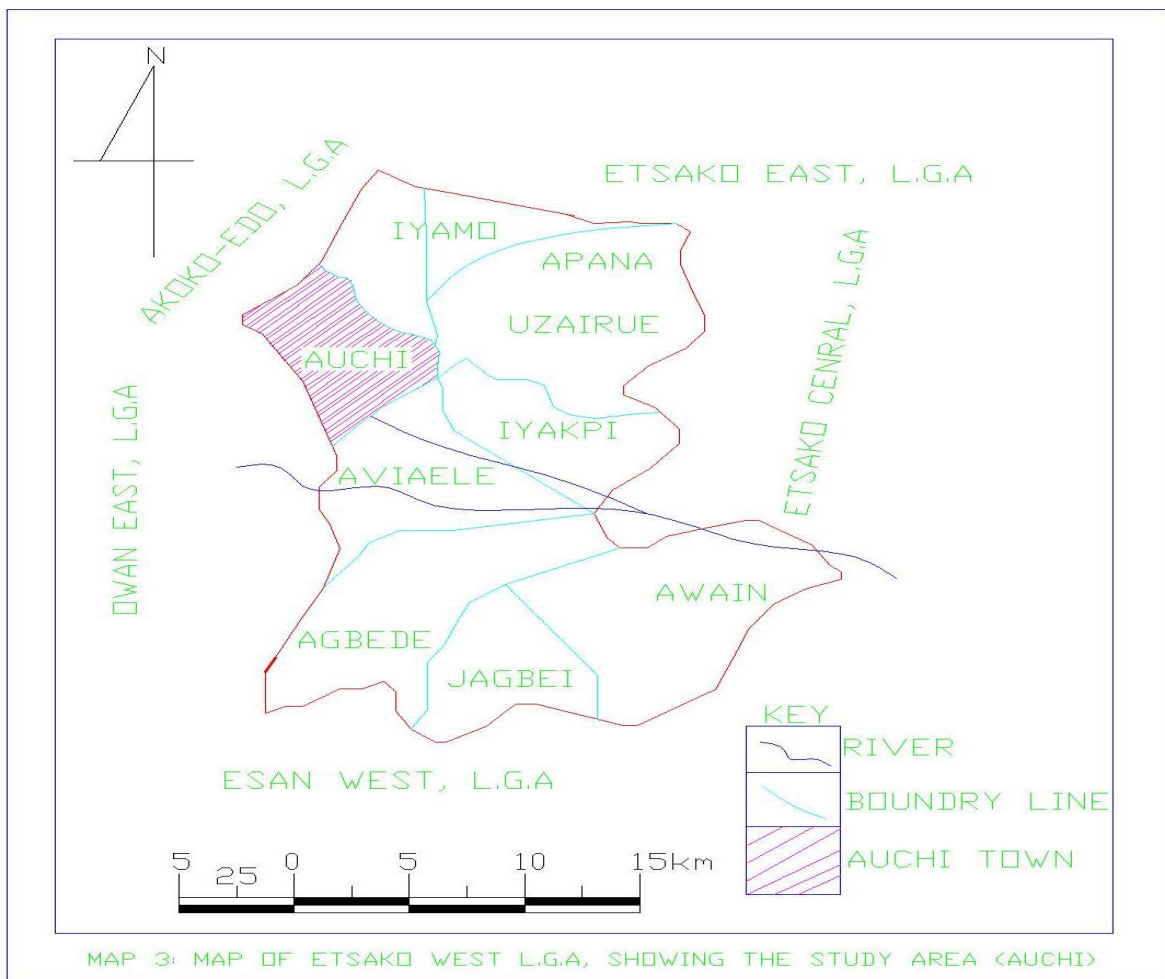


Figure 1: Study area in its Regional context

Sources: www.google/maps/nigeria/Auchi (2015).

1.9 Operational Definition of Terms

Property Marketing involves the set of activities that responds to the real estate demand of consumers by researching, planning, applying, controlling and evaluating the endeavors of natural persons and entities in the real estate and real estate investment sector (Memiş, 2018).

Real Estate: Is property consisting of land and the buildings on it, along with its natural resources such as crops, minerals or water (Sail, 2004)

Land: Land sometimes referred to as dry land or, is the solid surface of the Earth that is not permanently covered by water. The vast majority of human activity throughout history has occurred in land areas that support agriculture, habitat, and various natural resources (Ellickson, 2000).

Property: Can be referred to as landed property of some persons and structures (also called improvements or fixtures) integrated with or affixed to the land, including buildings, machinery, wells, dams, ponds, mines, canals, and roads, among other things (Thomas & David, 2016)

Residential Property: Is property zoned for living or dwelling, as opposed to commercial property, which is zoned for business and profit generation. Residential real estate can be -single-family homes, condominium units, apartments, townhouses, duplexes (Abiola, 2013).

Rental Value: This is defined as the amount at which a property would let at a particular point in time if it were offered in the open market assuming that the property being offered is properly advertised (Ighodalo, 2003).

CHAPTER TWO

LITERATURE REVIEW

2.1 Concept of Land Market

The centrality of land to human existence suggests that it would be highly valued. Thus, land possesses the four attributes of value. It is scarce; it has utility; it is transferable; and it is capable of being owned. Following from this, land markets are essentially a rational human response to the role played by the resource in humankind's existence. The finite many functions, physical and economic of land are the factors which those who either own or need land to in transactions in the expectation of economic returns or other benefits. The conditions for the existence of a land in any jurisdiction are that its system must recognize private property rights and its local economy should be market-driven.

According to Mahoney d. al. (2007), "Land markets are important because all economic development depends to some degree on the availability of land-even a computer software developer working in 'virtual reality' needs an office or other work space". Thus, the concept of land markets cannot be distanced from the concept of the modern economy. Land markets are integral to the modern economy. So is the concept of private property rights without which land markets would not exist. This is in consonance with the dictum of Dale ct. of.. (2007, 3) that: "Land markets exist when and wherever it is possible to exchange rights in land for agreed amounts of money or services rendered". The importance of land to humankind ensures that there will always be a need for a better understanding of the dynamics of land markets.

2.2 What Constitute Land

Land is a vital natural resource that hosts and sustains all living things namely: plants, animals and man. It is a fixed socio-economic asset that aids production of goods and services and hosts

virtually all activities that take place on earth (Magel, 2001). The nature of land and types of its components dictate what must exist on it. Hence, savannah land hosts grasses while tropical forested land is characterized with hardwood forest among others. To an extent, land influences climate and dictates lifestyles of settlers on it. Land host houses and towns where origin of a man is traced. This is because all communities are located on land and their territories are defined by it. Nigerian as a country is blessed with abundant land resources, which are capable of indefinite regeneration over a given period of time if the prevailing management practices are conducive. Land cannot be taken for granted, given that these resources constitute the productive base for the Nigerian state upon which the livelihoods of many rural and urban households depend. The proportion of land allocated to various land-uses, in different parts of the world vary tremendously over time and space depending on their level of development and compliance with the planning regulations. Similarly, the priority for allocation also depends on the use to which the land will be put.

2.2.1 What Constitute Land Market Operation

Generally, the literature divides land market into two basic areas. First, are those that viewed informal land market as emanating from the concept of capitalist market, in which case the activities of agents in land market is connected with the general framework of the process of acquisition. The second view is that the cost associated with illegality explains informal land market.

A general understanding of urban land market in Africa was defined by Kironde (2000) as a “framework in which those seeking land own or control land for land acquisition are treated by land seekers” and in which the market framework is determined by the definition of the participants in it and their rationalities. It is the institution concerned with the transfer of

ownership rights on land (Emmanuel, 2008) and a major factor for consideration for sustaining the growth of emerging economies (Oladokun, 2017). If viewed in terms of agent categories vis-à-vis developers, investors and users, Mooya and Cloete (2007) classified land market into ‘development markets, capital markets and letting markets.

Land markets are prohibited in some countries as such leading to landlessness and concentration of land in fewer hands (Siastad, 2003). In most African countries, however, formal and informal land market transactions operating at both rental and sales sectors are allowed. Whereas, the informal land sales market develops where land is scarce and the distribution of land and land factors is distorted incentive for market transaction in land (Hodson, 2000), the formal land system was imposed primarily by colonial powers. For instance in Nigeria, the feudal power structure in 1975 where colonial powers alienated local population in various ways taking them as tenants on crown land which attracts payment of taxes or labor extraction. The colonial masters took charge of greater percentage of land in Lagos and the practice entail the exchange of land created by the practice as a major policy issue. Access to land has been unequal from time immemorial and has become more unequal in recent decades (Jayne & Keller, 2003).

Four advantages of efficient equitable land market as opined by Baland (2007) are as follows; when the value of land use rights is capitalized in any forecast mortgage or land price estimate, transaction costs in the market for buying and selling land tend to be higher, with associated fixed costs, at registration may be higher and household smaller and smaller. Poor households will have more difficulty obtaining land, as serious gaps in the credit and insurance markets, and repeated negative shocks will force young landowners selling even bigger hardships, while (usually wealthy landowner) able to secure or diversify its operations and in the absence or when the capital market is accessible to a large number of the population, land ownership is used to

accumulate savings, especially as inflation hedging, which costs less levels of efficient productive use.

What differentiates urban land market in Africa is that they are independent of public authorities (Kironde, 2000). This form of land market is unique from other markets where it would be buyer(s) trades and no proper knowledge of land market is possible without grasp of its characteristics (Ajayi, 1998). The land market is significant in its level of imperfections. Factors that have contributed to the imperfection include the following; First, there is no central market place or quoted current price. Land sale can take place through various sub-markets according to purpose, location and type. The fact that there is no quoted price will make the seller (valuer) conduct investigation on relevant recent sales. Second, there is inadequate knowledge on transaction due to lack of fixity of market place and great deals of secrecy accompany transactions in land market. Third, supply of land is fixed in nature which leads to monopoly of the product by the seller. Fourth, transaction in land market can be complex via finance and legal arrangement. Finally, the market is surrounded by various interests (Greenspan, 1994).

2.3 Land Ownership and Land Market Structure in Nigeria

The land system of a given society is the manner in which land is owned and possessed. It is an institutional framework within which decisions are taken about the use of land, embodying that legal or customary arrangement whereby individuals or groups or organizations gain access to economic and social opportunities through land (Udo, 2003). The land system is also constituted by the rules and procedures which govern the right and responsibilities of both individuals and groups in the acquisition, use and control of land. Denman (1978) argued that all societies of whatever culture and political creed have land systems woven of property rights. These property rights lend form to the proprietary land units. The proprietary land unit is the decision-making

unit which is fundamental to all positive decisions about land use and comprises two elements, the run of property rights and the area of physical land to which they pertain (Denman & Prodano, 1972). Any land system may portray categories of estates or rights in land. These rights are absolute or non-derivative interests and derivative interests. The absolute interests are those rights in land that confer upon their holders unconditional interests in perpetuity and in terms of quality, it is regarded as the most superior form of ownership. The absolute interests confer absolute ownership rights and as such allow for the highest scope of proprietary decisions as to the use and management of land. The derivative interests on the other hand are interests that have been derived or carved out from the larger estates or superior estates (Udo, 2003). They are inferior in quality and include leaseholds, life interests, kola tenancy, mortgage, borrowed interests, pledges, among others (Nwabueze, 1972). The land ownership structure in Nigeria is based on the absolute and derivative interests. The structure of ownership of these interests in the country has evolved through three major periods. These are the pre-colonial, colonial and post – colonial periods.

2.3.1 Land Ownership in Nigeria before Colonial Rule

The predominant land tenure system in Nigeria during the pre-colonial period was the customary land tenancy where land holdings were owned by villages, towns, communities and families. Land was deemed not owned by individuals but by communities and families in trust for all the family members (Omuojine, 1999). The legal estate under customary land tenancy is vested in the family or community as a unit. During this period, land belonged to the community or a vast family of which many are dead, few are living and countless members yet unborn. Thus individuals had no such interest as the fee simple absolute in possession as the actual ownership of land or absolute interest was vested in the community itself. Interests or rights of individuals

in community land were derivative interests. According to Dosumu (1977) and Aniyom (1978), the customary land tenure in the areas comprising the Southern States of Nigeria before colonial rule was held in the following ways:

- (i) Communal Lands
- (ii) Stool or Chieftaincy lands
- (iii) Family lands
- (iv) Individual or Separate property

The community lands comprised lands which the entire community has an individual or proprietary interest. Such community lands were supervised and administered by the chiefs and traditional rulers. The stool or chieftaincy lands were found mostly among the Yoruba and comprised the Oba's palace and the surrounding lands. The family lands were lands that were vested in the members of the family as a corporate group. Individual property comprised lands whose title was vested on individuals and was obtained by partitioning of the family land to individual members of the family. However, during the pre-colonial period, land held under customary tenure cannot be sold or alienated. Such an act was generally regarded as capable of depriving the future generations of the opportunity to acquire land (Bardi, 1998).

2.4 Land Market structure in Nigeria

Market structure looks at the behavior of firms and level of their competition in the market. The market structure which was pinned under the structure-conduct-performance paradigm began with the work of Bain (1956). It was based on two main ideas. First, it involved a one-way approach of causation that began from structure/concentration to pricing behavior (conduct) to performance. High market concentration would lead to high profits. Secondly, it was argued that the high market concentration could be traced to the presence of 'entry barrier'. According to

Bain (1956), the barriers were present due to economies of scale in production. Critiques have found this argument as inadequate because some firms believed to have low economies of scale yet have high levels of market concentration. Advertising and Research and Development spending were added to entry barrier. As part of equilibrium outcome, levels of spending were jointly determined with the level of concentration. Hence, advertising and Research and Development (R&D) cannot be regarded as independent explanation for high concentration but rather these are co-factors that are jointly used. The core of the structure/concentration literature lay in relating level of concentration to profitability. A fall in market concentration due to reasons like entry, may affect level of prices and so price-cost margin. Weiss (1989) supported this idea by taking a number of markets that sell same product which differ in size (in terms of number of consumers) so that large markets support more sellers. This can be used to check whether prices and so price-cost margins are lower in those larger markets than smaller one.

2.5 Importance of land ownership

Land is a crucial economic resource and source of livelihood in the world particularly as the case maybe in Nigeria as people depend on land for a living. A Traditional Nigerian has always viewed land as the fundamental element of their economic well-being as well as part of social and cultural identity. There are some common characteristics identified in African land-holding systems: a) collective ownership of land by the tribe, the community or the lineage; b) inalienability of land; c) flexible access mechanisms to land and land-related resources; and d) community-based land administered and managed by the Chiefs who are in charge of the village disputes.

An appropriate saying with regard to the responsibility of land ownership is that attributed to a Nigerian herdsman, "...land belongs to a vast family of which many are dead, few

are living, and countless members are still unborn”, (Lane 1998). Ownership can only remain with a person for their lifetime. For those who will become the landowner in the future a responsibility rests with the present owners to act in a sustainable way in the broadest sense, thus ownership should be seen as a responsibility including sustainability, for those who become owners in the future.

Ownership or ownership-like-rights to land imply the long-term security of possession and freedom from periodic landlord like extractions, namely rent or its equivalent (Prosterman & Riedinger 1987). In a primitive society the basic principle of the land tenure system was the right of a farmer over any land which he or she had brought into cultivation (Reynolds and Cousins 1993). Provided there was sufficient land and the density of population was sparse, there was usually no reference to a superior, usually the ritual leader or headman. It is of interest to note that the settlement of hunter gatherers occurred in urban areas and only spread into the rural areas as land became scarce in the cities (Powelson, 1988). This questions the interpretation of the past and present meaning of rural and urban, which came first and whether a village is in a rural or urban area? It is estimated that some 100 million agricultural families work land owned by others and are amongst the world’s most disadvantaged citizens (Prosterman 1996). The implication is that the lack of ownership prevents these citizens from even reaching the poverty level. In addition to these families who have access to and the use of land owned by others, there are those classified as landless. In the developed world the ownership of land becomes a social, cultural and racial issue, this situation is most noticeable in the USA. In the 1920s African-American owned farmland totaled 15.6 million acres while today this figure has dropped to 2 million acres. During the same time the number of black farmers has dropped from one in seven

to one in sixty-seven of the total number of farmers. One of the possible reasons for the fall has been discrimination over loan-approval decisions (Patterson 2001).

2.5.1 Responsibilities of Ownership

The responsibility of ownership becomes an issue when addressing the issue of responsibility, and despite the term allodium, implying that one does not recognize a superior landlord, the reality is that controls imposed by the state, as the controller of taxes, and even the actions of ones neighbours, can undermine the freedom of a land owner. The nonpayment of taxes could result in the seizing of the estate to obtain the outstanding dues. The neighbouring owner can bring about an expensive law suite which could result in one or both owners having to sell their properties to pay costs. The rights of others also impinge on ownership. The rights of way, and the Scandinavian Everyman's Right allow others to freely wander, but within defined constraints, over land which is generally not clearly used by the owner.

The owner has the responsibility with riparian rights to allow the flow in rivers and streams to be maintained and is usually restricted in the volume of water that can be extracted. Owners will be expected to prevent water flowing across their land onto other property and to prevent erosion that will damage a neighbour's property.

2.5.2 How land are owned in Nigeria

Globally, land is required for various uses. It is a major factor of production and an important asset in the socio-economic development of any country or society. Therefore, as nations grow and rural areas become urban centres and urban centres become large metropolitan areas, there is always increased competition as well as demand for land for different purposes (Enisan & Aluko, 2015). Every person occupies a space during each second of their lifetime. While most of the space occupied at any given moment is public space (such as a street or an open space), there

are units of land over which individuals, groups of persons, communities or juridical persons claim a spectrum of exclusive rights of use and control. Access to land does not mean dominion over commoditized land as its 'master', per se, but access to be at a certain space, or use and control a certain plot of land — in common with others, as a member of a certain group or exclusively as an individual (Stebek, 2015).

Access to land is gained either formally, within statutory framework or through informal arrangements outside statutory framework. It comes in form of private-private (gained through the transfer of ownership in private transactions), public-private (from state allocation), private public-private (from land pooling), private/public-private (through invasion) and customary allocation (gained in the framework of customary law) (Aluko et al., 2014). It also comes with various challenges, as the journey towards the lawful acquisition of land is a long and confusing one; access to land, registration of land, permission to develop the land involve time consuming, unduly cumbersome and costly procedures (Mabogunje, 2012). Also, informal access to land may be subject of fraudulent sale, insecurity of title, land speculation, and incessant rancour and litigations (Aluko et al., 2014). These challenges are instigated by factors that influence access to land.

2.6 Factors that led to the individualization of land ownership in Nigeria

Individual or private tenure

Famoriyo (1979) states that the basis of landholding in Nigeria is the family. This unit comprises a man, his wife or wives and children and possibly grandchildren. Family heads grant land-use rights for food production to members of the family, as well as to "strangers" who are found acceptable to the community at large. Grants of land made to the individual entitle him and his children after him to use the land. Neither the grantee nor his children may

alienate rights in land, however, without the knowledge and agreement of the family head. When the occupier of the family land dies, his portion reverts to the family pool. A new member of the family automatically has a stake in family land from the time of birth.

In eastern Nigeria, private individuals as well as institutions exercise ownership rights according to customary and statutory land tenure. Individuals become entitled to parts of family land by virtue of birth into a family or clan. They can also enjoy absolute rights of ownership on the basis of being the first to clear and occupy a plot of land. Under statutory law, any individual or registered group can own land. Bishop and Toussaint (1958) identify the following categories of land users: owner-occupiers, share tenants, cash tenants, mortgage owners and part owners. Timmons (1943) highlighted the following social relations in the study area: customary landlords/customary tenants, pledges/pledges and landowners/farm labourers.

The most common mode of land acquisition in eastern Nigeria is through inheritance, followed by leasing or purchase in some areas and pledging in others. Acquisition through gift is less common, and even less common is acquisition through marriage or borrowing. In a typical community, the right to inherit land is the major form of social security. Land acquisition by inheritance is usually patrilineal, but in rare cases a matrilineal system is practised. The amount of land inherited depends on position in the family and the number of wives and brothers. In monogamous families, the eldest son (Okpara) has a preferential allocation of residential plot, and inherits his father's homes as the new family head. As the population increases, fragmentation of plots occurs. In rare cases, a system of primogeniture is adopted whereby only the eldest son inherits. If there is no son, the deceased man's wife holds the land in trust until she dies, when it is inherited by the man's younger brother. A man's personal land, family land and common land are all inheritable.

Women normally cannot own or inherit land under customary law, although they retain use rights during their lifetime as long as they remain in the husband's household (Arua, 1978). When a man dies, his farmland is shared out according to the laws and customs of the community. Clans are permitted to administer, supervise, protect and finally partition the landed property among the heirs of the deceased (Nzimiro, 1973).

Other means of acquiring land include pledging, sharecropping and borrowing. Pledging is a sort of indigenous mortgage through which an owner-occupier gives possession and use of his land to a pledge creditor (pledgee) in return for a cash need (Famoriyo, 1979). The standard terms are that either the pledgee uses the land until the pledger pays back what he owes, or that the pledgee takes the benefit from the land as interest for a stipulated number of years in order to recover the money lent to the pledger. In the latter case, the pledgee cultivates only annual crops and does not make any major investment or put up any structures (Famoriyo, 1975). Making major improvements would be tantamount to claiming ownership. If, however, the fixed number of years has passed and the pledger is unable to pay back, the pledgee becomes the de facto owner of the land, and the pledger and his heirs are permanently dispossessed of the land. In the areas studied, pledgees were found to be richer, more educated and more influential than pledgers and, in some cases, maliciously deprive pledgers of their land (Arua, 1978).

The main purpose of borrowing land is to help the borrower raise annual crops for subsistence, especially during the phase of adjusting to a new area. Financial obligations may or may not be attached to the borrowing. If there are no such obligations, gifts and harvest produce are normally offered. In "showing" tenancy, an owner-occupier with excess land gives some to friends and relatives. "Showing" is a system whereby a community freely donates a piece of

land to one of its citizens for the establishment in the community of some social welfare or income-generating projects. Sometimes a community uses this mode to thank an illustrious member. The land so shown becomes the perpetual property of the recipient and is inheritable by his heirs. Selling land was not permitted under customary tenure in most communities, except as a last resort. However, socio-economic changes have altered the situation, and the buying and selling of land under customary tenure is common today, although still a relatively minor category in terms of access. In the long term, the buying and pledging of land tend to concentrate ownership of land in the hands of speculators. This was found to be especially the case in communities near urban centres where land is increasingly scarce and land values are rapidly inflating (Arua, 1978).

Public ownership and statutory tenure

When the rate of change in the socio-economic structure of society is faster than the rate of change in customary law, the state often intervenes with statutes or policies to facilitate changes. Under customary tenure systems in eastern Nigeria, rudimentary powers of compulsory acquisition existed. Public rights were exercised whenever land was to be used for the ultimate benefit of the public in general (Famoriyo, 1983). Important statutory interventions into land tenure in eastern Nigeria include the Acquisitions by Aliens Law, the Registration of Titles and Acquisition of Public Lands Act and the Land Use Decree.

"State land" means all public lands in eastern Nigeria which were subject to the control of the British Crown on 30 September 1960 and held for public purposes. It also includes all land thereafter acquired by or on behalf of the Government of Nigeria held for such purposes. The Acquisition by Aliens Law is used by the government to protect illiterate lessor against undue exploitation by foreigners; however, the law has many loopholes.

The Land Use Decree of 1978 has the following purposes: to stimulate investment in agriculture by enhancing land use security; to curb speculation in urban land; and to make opportunities to occupy land generally available to all Nigerians and thereby bring about increased mobility of human and material resources as well as remove a major source of socio-economic inequality. It was also intended to rationalize usufructuary rights all over the country and remove the constraints of customary land tenure systems; to optimize land use; to ensure sustained land use; to ensure sustained improvements to land quality; and to enlighten the people on the right to use land (Igbozurike, 1980).

The decree adopted three strategies to resolve land tenure problems in Nigeria. These included vesting in the state all proprietary rights in land, granting user rights to individuals and relying on an administrative system rather than a market system in the allocation of user rights (Uchendu, 1979). Other major components of the Decree include the statutory right of occupancy allocated by the governor on the advice of the Land Use and Allocation Committee in urban areas and the Local Government Area Chairman in rural areas. Urban land use allocations are limited to 6.5 ha each, and rural allocations are limited to 500 ha for arable land and 5 000 ha for grazing land.

The Decree is inaccurately titled and is at best an ad hoc means of land reform (Arua, 1980). It might have been more accurately named the Land Allocation Decree (Famoriyo, 1979). Igbozurike (1980) noted that it is the most profound, controversial and explosive land policy in the country. Fabiyi (1983) suggested that the importance of the Decree is that it embodies procedures for the transition from customary to state-sanctioned land tenure, and because it has been designed to deal with a whole range of land use problems. Nevertheless, the rural farmer or dweller still has a high degree of commitment to the rules, regulations and principles of the

customary land tenure system which he understands and through which he has always gained access to income. Many are completely unaware of the Decree, much less familiar with its provisions

Problems associated with the Land Use Decree include the lack of adequate compensation and the inability of smallholders to increase the size of their holdings, the perception of the decree by southerners as an overt political extension to the south of the Land Tenure Law of 1962 and the State Land Law of 1915 which applied to the north, and the absolute power given to the governor of each state, even to the detriment of the Federal Government. Furthermore, adequate administrative and enforcement agencies were not provided (Arua, 1980) and a national cadastral survey and effective registration instruments were omitted. The absence of an effective policy on optimum land use that takes into account ecological variation is a visible defect of the

Social organizations and land tenure systems

Various organizations and groups also hold rights to land in eastern Nigeria. Traditional organizations such as the age-grade institution entail mutual duties and reciprocal arrangements which provide security for the members of the community in which they operate. Religious organizations and cooperative societies often request land for joint projects. Portions of communal land may be allocated to social organizations after negotiation with community leaders. Because of the size of the land required for cooperative projects, such land can more easily be acquired from the community than from individuals. In some cases, the cooperative societies get land from their own members; sometimes they purchase land.

Social organizations and land tenure systems

Various organizations and groups also hold rights to land in eastern Nigeria. Traditional organizations such as the age-grade institution entail mutual duties and reciprocal arrangements which provide security for the members of the community in which they operate. Religious organizations and cooperative societies often request land for joint projects. Portions of communal land may be allocated to social organizations after negotiation with community leaders. Because of the size of the land required for cooperative projects, such land can more easily be acquired from the community than from individuals. In some cases, the cooperative societies get land from their own members; sometimes they purchase land.

2.7 Performance of Land Tenure Systems

In this section, the performance of the three principle tenure systems in eastern Nigeria – communal, individual and public – are examined with respect to their effect on or contribution to the agricultural, agro-industrial and non-agricultural sectors of the rural economy.

Communal land tenure

Communal land tenure is based on the inalienable and equal rights of joint ownership of land by every member of the community, with some appointed members, usually elders and titled men, given the responsibility to act on behalf of others as custodians of the land. In eastern Nigeria, communal land tenure has given much encouragement to both small- and large-scale agricultural production. This has been achieved through the provision of adequate farm land and labour. Large-scale farm enterprises, for example, have been established by limited liability companies owned by individuals or groups. The large expanse of land needed for such large-scale farming has been obtained mostly from communal land. Whether such farm enterprises are owned by the community, by cooperative societies, by social or religious organizations or

by individual entrepreneurs, the community has always provided much of the labour and material needed for setting them up. This situation generates employment for rural dwellers, increases income as well as social welfare and encourages peaceful coexistence.

Oluwasanmi (1966) remarked that the communal land tenure system, through the provision of land to members of the community, brings them together. Malinowski (1935) maintained that the customary land tenure systems supports both moral and social justice by giving everyone access to the means of subsistence. Although most communities abhor the outright sale of land, the leasehold system commonly adopted is usually for a very long time (in many cases over 50 years) and does not in any way restrict the development of such land. Under such cases, the community leases land to the recipient provided that he develop it. As long as the project lasts, the recipient can use the land – his heirs can even inherit it – but he cannot sell it. Once the project is no longer functioning, the land reverts to the community. Hence the existence of such farm enterprises has tended to create permanent employment for the inhabitants of the community. The banning of the outright sale of land in some communities also prevents the rise of a landed aristocracy and removes much of the source of unrest inherent in landlord-tenant relations. Such arrangements have encouraged the establishment of agro-industries which have increased the productivity of individual farmers, in addition to creating rural employment opportunities.

The community may be selective in its acceptance of requests for land for the establishment of projects and expansion in the scale of operations may be constrained by the availability of resources. Communal land tenure, nevertheless, has made possible the establishment of the highest number of agricultural enterprises and agro-industries in eastern Nigeria. Non-agricultural projects such as schools and health care centres have also been established, mostly

on communal lands. Their establishment has also been beneficial to the communities in which they are located.

Communal tenure, according to Oluwasanmi (1966) and Arua (1980), acts as a strong cohesive force in an agrarian society and affords a cultivator a stake in the major assets of the community and assures him a secure place in society. This is the situation in most communities studied, especially where agricultural and agro-industrial projects are located.

2.8 Determinants of Land Market Participation

The shadow price of land for different types of heterogeneous agents is determined by the agricultural production function, the households' inherent managerial ability, and by a number of imperfections in labor, credit, and land markets that are common in rural areas. If credit and land rental markets were perfect, the supervision costs associated with the use of hired labor would make smaller farms more productive, and would lead households to lease in or lease out the amount of land required to maintain a uniform ratio of family labor endowment to operated area, irrespectively of the land ownership distribution (Binswanger & Elgin, 2018). However, imperfections in other markets may change this, with implications for the functioning of land rental and sales markets. If, in the presence of credit market imperfections, supply of working capital depends on the amount of land owned, the optimal size of the operational holding would vary systematically with size of the owned holding even if land rental markets were perfect. While the magnitude (and direction) of this effect would depend on the elasticity of output with respect to effective labor and of labor effort with respect to supervision, it can overwhelm the productivity advantage of family farmers and give rise to a positive relationship between owned farm size and productivity. In addition to this, capital and insurance market imperfections may also affect the production activities of poor producers - possibly leading them to pursue less risky

but also less productive activities. Below we review the factors which affect the productivity of farmers, and thus determine their demand for land.

Economies of scale: The presence or absence of economies of scale would systematically affect the shadow price of land for different farm-size classes. Possible economies of scale could arise from the presence of indivisible factors of production or cost elements leading to an initial range of farm size where the average cost of production declines with farm size. In cases where other markets function reasonably well, optimal farm sizes tend not to exceed the scale at which family labor is fully occupied (utilizing seasonal hired labor for specific tasks). Agricultural activities where significant economies of scale in the production process exist are few. Some economies of scale are associated with the processing and marketing of many agricultural products, but this does not have important implications for the unit cost of farming operations as long as competitive markets for outputs and inputs exist. Alternatively, access to such markets is sometimes arranged through cooperatives.

Only for a few "plantation crops" such as sugarcane, bananas, or tea could the need for immediate large-scale processing or marketing transmit economies of scale from the processing stage to production. To reap the economies of scale associated with the former, production of these crops is generally organized on a scale that corresponds to the optimum scale of the processing factory.

Labor supervision cost: Constant returns to scale would imply that the size of agricultural operations has little impact on productivity. However, the need to supervise hired labor would confer a productivity advantage on owner-operated farm units. The fundamental reason for this is the presence of agency costs (Binswanger & Elgin, 2018), which result from the need to manage wage labor and enforce effort in large-scale operations. The lack of incentives

for wage workers to exert effort, and the consequent need to supervise labor or to offer incentive contracts, has received considerable attention in industrial organization literature (Benjamin, 2015), and is recognized to have profound implications for the organization of production and for the optimal size of the firm (Besley, 2005).

The cost of supervision is particularly large in agricultural production due to spatial dispersion of the production process and the need to constantly adjust to micro-variations of the natural environment. Family members are residual claimants to profits and thus have higher incentives to provide effort than hired labor (Besley, 2005). They share in farm risk, and can be employed without incurring hiring or search costs. These attributes underlie the general superiority of family farming over large-scale wage operations, manifested empirically in an inverse relationship between farm size and productivity. A large number of studies based on aggregate, or cross-sectional, and panel data have confirmed the existence of the inverse farm-size productivity relationship for all but the smallest farm size classes (Bruce & Migot-Adholla, 2014). Thus, unless there are other countervailing forces, one would expect land markets to transfer land from large to small producers. We turn now to discuss these countervailing effects.

Credit market access: A key reason for land markets' transfer from large to small producers to be rarely observed is that it is very difficult for small farmers to access markets for credit and insurance (Bruce & Migot-Adholla, 2014).

This implies that, on the one hand, the value of accessing credit markets is capitalized in land prices, making it very difficult to acquire land in the sales market with the expectation of paying off the debt from agricultural profits alone without recourse to equity. On the other hand, credit market imperfections that increase the shadow price of credit for small producers would

reduce small farmers' competitiveness in the land sales market and at the same time outweigh the supervision cost advantage they enjoy.

Portfolio composition: Small producers' inability to access formal markets for credit and insurance often forces them to adopt costly insurance substitutes, one of which is the adjustment of crop and asset portfolios to a low return -low risk combination (Callison, 2013).

In order to ensure satisfaction of a minimum subsistence requirement during periods of distress, credit-constrained producers could hold a portfolio of less risky but also less productive assets than unconstrained producers. In particular, small holders may demonstrate a lower demand for land than that which would seem to be justified by their potential productive advantage. Callison (2013) use parameters from Burkina Faso to show that, starting from an egalitarian distribution of land, production risk together with covariance of land prices, leads to successive concentration of land via sales from more productive small producers to relatively less productive large farmers. This illustrates that improving the functioning of land sales markets will not necessarily lead to better resource allocation if other markets' distortions are not tackled (De Alessi, 2010).

Transaction costs: A further factor that might prevent land markets from achieving a first-best allocation is the transaction cost associated with land sales and rentals. It has often been observed (De Alessi, 2010) that, especially in countries with a dualistic distribution of land ownership, land sales markets are highly segmented in the sense that, despite a considerable frequency of land transactions within farm size groups, land sales across farm-size class-boundaries are virtually absent. One explanation is that transaction cost entailed in subdividing farms so as to enable to a multitude of small holders is high. Similarly, the fact that certain costs (e.g. formal registration) associated with land transactions are independent of the size of the purchase creates

indivisibilities that would either discourage small land transactions or drive them into informality where such costs are not incurred.

2.9 Various Land Market

There are different types of land market in Nigeria, below are some of them

- i. Rural land market:** Rural land market has always been for obvious reasons very important for Nigeria Agriculture. However, since the Macpherson reforms in the early 1990s much of the CAP payment are linked to land use. The 2003 CAP reform the payments but there is still an important link to the land market. Therefore given the importance of the relationship between CAP payment and land markets project will be on understanding and predicting the impact of the SPS on rural land markets including both Sales and lease markets. The variety of land market regulations will be taken into account.
- ii. Urban Land Market:** An urban land market is a human settlement with high population density and infrastructure of built environment. One land is traded as a commodity a land market is considered to exist. The land market most directly affects the urban environment and the quality of life in the cities. The system of urban land market encourages quick development and transaction of land.
- iii. Agricultural land market:** On the acquisition of ownership to the agricultural land and amending and supplementing determines the subjects that are legitimate to acquire the ownership to the agricultural land. In addition due to the creation of the register of owners of the agricultural land.
- iv. Commercial Land Market:** This refers to buildings or land intended to generate a profit, either from capital gain or rental income.

2.10 Factors Affecting Land Market in a Location

The Property market is one that is constantly changing, molding and reforming each year as the world around it does too. Factors that affect residential and commercial properties includes government policies, socio-economic factors, demographics and technology. With these key factors, knowing what to look for and how to use it to your advantage could save you time and money – whether you're looking to invest or develop (Hamed, 2018).

Government policies affecting price and demand: An important factor to look out for when considering investing in property is government policies. Legislation can have a considerable effect on the price and demand of property. There could be a temporary boost in demand for real estate by government influence through tax credits, deductions and subsidies (Nguyen, 2019). It's important to understand the current political climate in order to identify changes in supply and demand, and make smart investment choices.

Socio-Economic Factors Affecting the Real Estate Marketing: The relationship between economic conditions and the real estate market is significantly reciprocal. However; a dip in the economy may not affect everyone in the same way. In fact, through strategic planning and being aware of factors such as construction costs, inventory mixes and seasonal trends, there are opportunities to invest in a worthwhile property (Norris, 2018). While a struggling economy may not be a welcome sight for most, it does ensure there are available bargains for investors and first-time buyers in areas where there may be significant property price drops (Faulkner, 2018).

Knowing what kind of commercial property to invest in can help you avoid the backlash of a bad economy. For instance, an investor who has a predominant ownership of hotels would typically be more affected by a recession than an investor who has invested in office buildings. Hotels generate income from short-term leases that are easily avoided when there is an economic

downturn. Alternatively, office tenants require long-term leases that are not so easily changed on a whim (Nguyen, 2019).

In addition, a basic understanding of interest rates, and how the economy can influence those rates, makes a financially stable decision much easier, such as choosing a mortgage. Typically, there are two kinds of mortgage rates – fixed rates and adjustable rates. Fixed interest rate mortgages have a shorter lifespan, but the interest remains fixed for the entirety of the mortgage's lifespan. The interest rate on an adjustable rate mortgage can change monthly, depending on the terms of the mortgage (Hamed, 2018).

The role of demographics in property trends: Often overlooked, demographic and socio-economic factors play a large part in predicting important property market trends. Being aware of who resides in a particular area is powerful information, such as millennials who are most likely starting families and beginning to build their careers, or baby boomers that are getting ready for retirement. Gaining knowledge of this is largely advantageous, and can help investors and developers gain a better understanding of prospective buyers or renters (Nguyen, 2019). Investors are likely to spot trends before they emerge by examining the demographics of an area they want to invest in. Change in income, children growing older and moving out – these are some of the factors that influence demand and can help investors locate desirable real estate investments (Hamed, 2018). This information is also particularly useful to buyers who are looking to find a neighbourhood that matches their own needs (Norris, 2018).

The large presence of technology in real estate: Each year, new technologies are permeating both commercial and residential real estate, although at a slower pace for commercial real estate than most other industries (Norris, 2018). The real estate market is a particularly notable

exception in tech, especially considering the fact that real estate is the largest commodity in the world (Deloitte, 2019).

Developers are now urged to offer ‘robot friendly’ homes. This includes less stairs and more wooden floors, as robots struggle with multiple stories and rough flooring (Deloitte, 2019). Investors should look into developing tech-ready houses so that buyers and tenants may choose to install their own devices. Simple improvements – like a well-placed router and evenly spread-out plug points – can add much value to a home (Norris, 2018).

Technological interior finishes are not the only thing changing the market. With the influence of virtual reality (VR), property tours have now become an unreal experience, transporting potential clients into an immersive experience where they can navigate floor plans in a whole new way (Norris, 2018). ‘The cloud’ has streamlined long and frustrating application and paperwork processes. This, along with better management application procedures, ensures that commercial and residential purchases are processed more easily and faster (Cheng-Shorland, 2018).

Whether it’s commercial or residential, these four components are vital to any potential real estate ventures. Monitoring each factor and the subsequent way in which they affect real estate prices, allows for informed decision-making and lowers the chance of serious risks (Hamed, 2018).

2.11 Challenges of Problems of Land Policy in Nigeria

The following, inter alia are the major shortcomings of the Land Use Act 1978:

Technical Issues: The lack of prerequisite maps for determining who owns what land; the non-explicit demarcation of urban and rural areas, and the assumption that the prerequisite national cadastre and geospatial data infrastructure, which are very essential for any land tenure reform, were available.

Lack of Political will by Government: Each succeeding Federal Government since the promulgation of the Act had exhibited lack of political will to implement various provisions of the Act to make it succeed. The Act made allowance for transitional provisions for the orderly assimilation of the land tenure systems it hoped to replace, but 30 years, after these other land tenure systems are still being operated.

Operation of Land Use: The operation of the land Use Act by its “trustees” – the State Governors and local government Chairmen had been characterized by its use as political weapon, lack of transparency, arbitrary and selective administration of its provisions.

Lack of Security of Tenure: The Act has not succeeded in removing the uncertainties in title to land; instead, it seems to accentuate it. It does not protect small scale peasant farmers who continually lose their farm lands through acquisition for urban expansion and large-scale acquisition of land for commercial agriculture, most of which are speculative, without paying adequate compensation.

Consent Provision: The requirement of obtaining consent of the governor for statutory right of occupancy or local government for customary rights of occupancy holders before transaction in land can be effected is cumbersome and expensive. It is antithesis to a dynamic market land economy.

Land Titling: The process of obtaining title to land is expensive and tedious, consequently 30 years after its operation less than 3% of land in the country, mainly in the urban areas, is covered by title deeds

The Philosophy of the Act: The philosophy of the Act, that all land belongs to the state; all undeveloped land has no value and hence has no market value; and that there is no freehold of

land deterred the development of market land economy in Nigeria. The Act abolished freehold and nationalized all lands in Nigeria.

Abolition of Freehold Title to Land: The Act abolished the existing freehold title to land and limits the title that can be granted under it to leasehold interests not exceeding 99 years. Thus under the act all allottees of state land and owners of properties covered by a Certificate of Occupancy became tenants of the State.

CHAPTER THREE

RESEARCH METHODOLOGY

Introduction

The importance of research methodology cannot be overlooked in this type of academic work. This is the backbone of any research work as it attempts to provide full knowledge of the circumstances surrounding the research. Research methodology as defined by Olawoye (2005) is the various procedures, principles, methods, and instrumentalities by which data and information are sourced, specified, defined, collected, processed and analyzed.

3.1 Research Design

According to Agbaeze (2004) research design is simply a map or plan of action showing what and how the researcher will carry out the step-by-step procedure for accomplishing the research task. For the purpose of this study, survey research design will be adopted. This design will help the researcher to collect record data and interpret data for effective decision making.

3.2 Population of the Study

The target population of this research work is the house owners/occupiers in Iyekhei quarters in Auchu; the research was limited to the quarters because of time constraint and to reduce cost.

3.3 Sample Size and Sampling Technique

The study will use Iyekhei quarters from Auchu. Record from Benin Electricity Distribution Company (BEDC) Auchu Branch, 2022), show that there are 347 residential buildings in Iyekhei quarters. This will be taken as sample frame. 70% of the sample frame will be taken as the sample size. This is 234 respondents. The study will adopt simple random sampling techniques for the administration of questionnaire.

3.4 Method Data Collection

Data will be collected using a well-structured questionnaire supported with personal interviews. The questionnaires will contained variable that consist different perception of property owner on property landscape, effect of landscape on rental value and property transaction and willingness to pay for the contributing landscape value. Using these instruments, data were collected from the target population in the study area.

3.5 Method of Data Analysis

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

Table 3.1 Showing the Analytical Tools to be adopted

Objectives	Analytical Tools
To determine the effect of land market operation on residential property value in Auchi	Mean item score (MIS)
To determine the level of development of land market operation in the study area	Mean item score (MIS)
To identify the factors affecting land market operation in the study area	Mean item score (MIS)
To examine the challenges of land market operation in the study area	Relative Importance Index(RII)

For the purpose of this study, weighted mean score (WMS) is determined as follows:

$$WMS = \frac{5n_5 + 4n_4 + 3n_3 + 2n_2 + 1n_1}{5N} \text{-----(i)}$$

Where n_5 = number of respondent who answered strongly agreed

n_4 =number of respondent who answered agreed

n_3 =number of respondent who answered undecided

n_2 =number of respondent who answered disagreed

n_1 =number of respondent who answered strongly disagreed

CHAPTER FOUR

DATA ANALYSIS, INTERPRETATION AND DISCUSSION

4.1 Data Presentation and Analysis

This chapter presented the data collected with the questionnaire and the presentation of response and interpretation of data obtained. This enabled the study 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 study administered 234 questionnaires to respondents out of which 219 were duly completed and returned representing 77.4% retrieval.

Table 4.1 Respondents Socio Economic Characteristic

Demographic	Frequency	Percentage
Sex		
Male	139	63.5
Female	80	36.5
Total	219	100%
Marital Status		
Single	85	38.8
Married	134	61.2
Others	-	-
Total	219	100%
Age of the Respondents		
18-25 years	71	32.4
26-30 years	106	48.4
31-45 years	37	16.9
46 years and above	5	2.3
Total	219	100%
Educational Qualification		
ND	10	4.6
HND	112	51.1
B.Sc/B.Tech.	55	25.1
M.Sc/ M.Tech.	32	14.6
Total	219	100%
How long have you be in the organization?		
Below 5 years	94	42.9
5-10 years	80	36.5
11-15 years	34	15.5
16 years and above	11	5.0
Total	219	100%

Source: Field Survey, 2022

Table 4.1 above examined the respondents Socio economic characteristic. 139 respondents representing 63.5% were male while 80 respondents representing 36.5% were female. Male constituted the greatest number in the sample of respondents. 85 respondents representing 38.8% were single while the remaining 134 respondents representing 61.2% were married. This showed that majority of the respondents were married. 71 respondents representing 32.4% were between the age brackets of 18-25 years; 106 respondents representing 48.4% were between the age brackets of 26-30 years; 37 respondents representing 16.9% were between the age bracket of 31-45 years while 5 respondents representing 2.3% were 46 years and above. From the analysis above it was clear that those within the age bracket of 26-30 years were more among the respondents who participated in this study. 10 respondents representing 4.6% were ND/NCE holders, 112 respondents representing 51.1% were HND/B.Sc holders, 55 respondents representing 25.1% were B.Sc/B.Tech holders while 32 respondents representing 14.6% were M.Sc/B.Tech holders. Majority of the respondents were HND/B.Sc holders. 94 respondents representing 42.9% said they had been in the organization for below 5 years, 80 respondents representing 36.5% said 5-10 years, 34 respondents representing 15.5% said 11-15 years while 11 respondents representing 5.0% said 16 years and above. It was clear that majority of the respondents have been in their organization for below 5 years. The respondents Socio economic characteristic of the respondents helps the researcher to know more detail about the respondents.

Table 4.2: Effects of Land Market Operation on Residential Property Value in Auchi

S/N	Effect	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Rank
1	Increase in Asset value	105(47.9)	87(39.7)	18(8.2)	7(3.2)	2(.9)	4.31	1 st
2	Increase property performance	119(54.3)	73(33.3)	11(5.0)	14(6.4)	2(.9)	4.28	2 nd
3	High investment rate	107(48.9)	69(31.5)	34(15.5)	7(3.2)	2(.9)	4.24	3 rd
4	Security to land owners	120(54.8)	68(31.1)	12(5.5)	17(7.8)	2(.9)	4.24	3 rd
5	Demand and supply of credit	102(46.6)	76(34.7)	20(9.1)	11(5.0)	10(4.6)	4.23	5 th
6	Low patronage	112(51.1)	53(24.2)	24(11.0)	19(8.7)	11(5.0)	4.14	6 th
7	Incentive to investor	91(41.6)	88(40.2)	19(8.7)	16(7.3)	(.9)	4.11	6 th
8	Macro economic growth	101(46.1)	68(31.1)	29(13.2)	16(7.3)	5(2.3)	4.11	8 th
9	Reduce rental value	88(40.2)	79(36.1)	34(15.5)	12(5.5)	6(2.7)	4.05	9 th
10	Reduce investment	55(25.1)	87(39.7)	54(24.7)	13(5.9)	10(4.6)	3.74	10 th

Sources: Field Survey 2022

Table 4.2 examined the effects of land market operation on residential property value in Auchi; among the variable increase in Asset value was ranked 1st with a mean score of 4.31; followed by increase property performance, high investment rate and security to land owners with a mean scores of 4.28 and 4.24 and were ranked 2nd and 3rd with mean scores of 4.28 and 4.24 respectively while reduce investment and reduce rental value with mean scores of 3.74 and 4.05 were the least ranked. Increase in asset value, increase property performance and high investment rate are the major effects of land market operation on residential property value in Auchi

Table 4.3: Factors Affecting Land Market Operation in Auchi

S/N	Factors	SA (%)	A (%)	U (%)	D (%)	SD(%)	Mean	Rank
1	Location	113(51.6)	72(32.9)	24(11.0)	10(4.6)	-	4.27	1 st
2	Market accessibility	112(51.1)	68(31.1)	29(13.2)	10(4.6)	-	4.12	2 nd
3	Population	92(42.0)	79(36.1)	14(6.4)	14(6.4)	14(6.4)	3.95	3 rd
4	Government policy	92(42.0)	51(23.3)	54(24.7)	15(6.8)	7(3.2)	3.94	4 th
5	Demand and supply forces	83(37.9)	76(34.7)	32(14.6)	18(8.2)	10(4.6)	3.93	5 th
6	Lack of access to fund	62(28.3)	83(37.9)	50(22.8)	15(6.8)	9(4.1)	3.79	6 th
7	Transaction cost	51(23.3)	74(33.8)	50(22.8)	27(12.3)	17(7.8)	3.52	7 th
8	Technology	31(14.2)	45(20.5)	90(41.1)	30(13.7)	23(10.5)	3.14	8 st
9	Portfolio composition	53(24.2)	16(7.3)	22(10.0)	85(38.8)	43(19.6)	2.77	9 th

Sources: Field Survey 2022

Table 4.3 above examined the various factors affecting land market operation in Auchi; among the variables location was ranked 1st with a mean score of 4.27; followed by market accessibility and population with mean scores of 4.12 and 3.95 and was ranked 2nd and 3rd. The least ranked factors affecting land market operation in Auchi were portfolio composition and technology with mean scores of 2.77 and 3.14 respectively. Location, market accessibility and population were ranked higher because they are the major factors affecting land market operation in Auchi

Table 4.4: Challenges of Land Market Operation in Auchi

S/N	Challenges	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Rank
1	Location and accessibility	105(47.9)	84(38.4)	23(10.5)	5(2.3)	2(.9)	4.30	1 st
2	Lack of credit from financial institutions	101(46.1)	94(42.9)	12(5.5)	12(5.5)	-	4.29	2 nd
3	Land registration	98(44.7)	86(39.3)	35(16.0)	-	-	4.29	2 nd
4	Unclear land tenure/right	111(50.7)	72(32.9)	20(9.1)	12(5.5)	4(1.8)	4.28	4 th
5	Land registration	113(51.6)	72(32.9)	24(11.0)	10(4.6)	-	4.27	5 th
6	Incompetency of land operators	112(51.1)	68(31.1)	29(13.2)	10(4.6)	-	4.26	6 th
7	High cost of land registration	114(52.1)	66(30.1)	24(11.0)	10(4.6)	5(2.3)	4.25	7 th
8	Inaccurate valuation opinion	96(52.1)	82(30.1)	22(11.0)	12(4.6)	7(2.3)	4.24	8 th
9	Inadequate supply of land	102(46.6)	70(32.0)	32(14.6)	10(4.6)	-	4.23	9 th
10	Government regulations on land	88(40.2)	107(48.9)	12(5.5)	7(3.2)	5(.2.3)	4.21	10 th
11	Multiple ownership factor	92(42.0)	87(39.7)	20(9.1)	18(8.2)	2(.9)	4.13	11 th
12	Informal land activities	112(51.1)	68(31.1)	29(13.2)	10(4.6)	-	4.12	12 th
13	Land speculation problems	94(42.9)	74(33.8)	34(15.5)	10(4.6)	7(3.2)	4.09	13 th
14	Cumbersome procedures of land registration	82 (37.4)	96(43.8)	19(8.7)	12(5.5)	10(4.6)	4.03	14 th
15	Unregulated land title	91(41.6)	77(35.2)	27(12.3)	14(6.8)	10(4.6)	4.02	15 th
16	Activities of land grabbers	84(38.4)	84(34.4)	44(20.1)	5(2.3)	2(.9)	4.01	16 th
17	Weak land administration process	55(25.1)	87(39.7)	54(24.7)	13(5.9)	10(4.6)	3.74	17 th
18	Multiple sales of land to different buyers	51(23.3)	74(33.8)	50(22.8)	27(12.3)	17(7.8)	3.52	18 th
19	Insecurity of land title	31(14.2)	45(20.5)	90(41.1)	30(13.7)	23(10.5)	3.14	19 th

Sources: Field Survey 2022

Table 4.4 above examined challenges of land Market operation in Auchi, among the variables location and accessibility was ranked 1st with a mean score of 4.30; followed by lack of credit from financial institutions, land registration and unclear land tenure/right with a mean scores of

4.29 and 4.28 and were ranked 2nd and 3rd respectively. The least ranked challenges of land Market operation in Auchi were insecurity of land title and multiple sales of land to different buyers with mean scores of 3.14 and 3.52 respectively. Location and accessibility, lack of credit from financial institutions and land registration were considered as the major challenges facing land market operation in Auchi,

4.2 Discussion of Findings

Data were analyzed based on the responses gotten from the questionnaires distributed. Two hundred and thirty four (234) questionnaires were administered, while two hundred and nineteen (219) was retrieved representing 77.4%. Analysis was made on the socio economic background of the respondents and the research questions were also treated. 63.5% of the respondents were males while 36.5% of the respondents were females. Males constituted the greatest number in the sample of respondents 38.8% of the respondents were single while 61.2% of the respondents were married. Majority of the respondents were married. 32.4% of the respondents were between the age brackets of 18-25 years; 48.4% of the respondents were between the age brackets of 26-30 years; 16.9% of the respondents were between the age bracket of 31-45 years while 2.3% of the respondents were 46 years and above. From the analysis above it is clear that those within the age bracket of 26-30 years were more among the respondents who participated in this study. 4.6% of the respondents were ND/NCE holders, 51.1% of the respondents were HND/B.Sc holders, 25.1% of the respondents were B.Sc/B.Tech holders while 14.6% of the respondents were M.Sc/B.Tech holders. Majority of the respondents were HND/B.Sc holders. 42.9% of the respondents said they have been in the organization for below 5 years, 36.5% of the respondents said 5-10 years, 15.5% of the respondents said 11-15 years

while 5.0% of the respondents said 16 years and above. It is clear that majority of the respondents have been in their organization for below 5 years.

Using descriptive statistical analysis as illustrated in table 4.2 findings showed that the various effects of land market operation on residential property value in Auchi; were increase in asset value; increase property performance, high investment rate and security to land owners while reduce investment and reduce rental value were the least ranked.

Using descriptive statistical analysis as illustrated in table 4.3 Findings showed that the major factors affecting land market operation in Auchi; were location, market accessibility and population while portfolio composition and technology were the least ranked

Using descriptive statistical analysis as illustrated in table 4.4 Findings showed that the major challenges of land Market operation in Auchi, were location and accessibility, lack of credit from financial institutions, land registration and unclear land tenure/right while least ranked challenges were insecurity of land title and multiple sales of land to different buyers.

CHAPTER FIVE

SUMMARY OF FINDING, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

1. The study Find out that the major effects of land market operation on residential property value are increase in asset value; increase property performance and high investment rate
2. The study also discovered that the major factors affecting land market operation are; location, market accessibility and population
3. In addition the study also find out that the major challenges of land market operation in are location and accessibility, lack of credit from financial institutions and land registration and unclear land tenure/right.

5.2 Conclusion

The aim of this chapter has been to give an overview of the land market from a spatial economic perspective. Initially, an economic perspective was taken to analyse the land market as a homogeneous entity, and thereafter the analysis was extended to present a more realistic situation with more participants, externalities and government intervention. However, in reality, the land market is very heterogeneous because parcels of land often have unique properties, locations and demand characteristics. Land use is associated with externalities that lead to the problem that the willingness to pay for land in order to use it for a particular purpose does not fully reveal the associated social benefits. This legitimates government intervention that results in different markets with different prices. Taxation, subsidies and supply restrictions can be used to intervene in the land market. The land market is pre-eminently spatial. Location is an important property of parcels and externalities are often spatial in nature. Therefore the economic theory of land markets has been supplemented with theories that explain land use patterns. Most theories focus on urban or agricultural land use and arrive at spatial structure with homogeneous types of land

use. Since the theories are not very good at explaining the mixed land use that can be observed in reality, more sophisticated models are needed. These more sophisticated models are often operational models, which are mathematical models for analysing and forecasting land use patterns. They tend to be comprehensive as they attempt to model reality and, consequently, they usually focus on a limited area which is in most cases is an urban area. The models are often based on economic bid-rent theory and use probability functions for allocation mechanisms. A considerable body of knowledge exists to analyse the land market. However, it still seems difficult to make good predictions and analysis of future land use. The land market and land use patterns are complex and need an integrated approach with different disciplines. Sophisticated models can be embodied in information systems to provide decision makers with tools to analyse the impact of their policies. Continuing research is needed to improve the models, understand the functioning of the land market, and improve the way that the implications of policy interventions can be identified.

5.3 Recommendation

Based on the above findings, the following recommendations are put forward:

1. Land market operation should be encouraged for the development of residential property in the study area.
2. Government should invest in infrastructures to make access to land market operation easy which could lead to high value for residential property.
3. Some of the challenges affecting smooth land market operation include land registration, double sales of same land to different buyers, unclear land tenure/right, Omo-onile (tugs) also this affect effective land market operation and should be checked by appropriate authority should be check to reduce some of the challenges affect land operation in Benin City.

REFERENCES

- Abiola, M. I (2013).Effects of infrastructure on property values Estate, Lagos, Nigeria. *International Journal of Economy, Management and Social Science*.3(7).39-45.
- Akomolede, K (2006).*Estate agency practice in Nigeria*. Lagos: Bamboo books
- Anyanwu, A (2003).*Dimensions of marketing*, Novelty Industrial Enterprise Ltd, Enugu.
- Araloyin, F.M and Olatoye, O (2011).An analysis of real estate consumers' perception of service quality in estate agency practice in Lagos metropolis, Nigeria. *Journal of Economics and International Finance* 3(3). 139-145, ISSN 2006-9812
- Babawale, G. K. (2008). An evaluation of factors influencing inaccuracy in residential property valuation in Lagos metropolis Nigeria. An unpublished PhD Thesis submitted to the Department of Estate Management, University of Lagos. Lagos, Nigeria
- Bishop, P. and Megicks P. (2002) Competitive strategy and firm size in the estate agency industry, *Journal of Small Business and Enterprise Development*, 9(2), 150 – 161
- Boyle, M.A. (1998). A survey of house price hedonic studies of the impact of environmental externalities. *Journal of Real Estate Literature*, 9(2): 116-144.
- Depillis, L. (2013), why do real estate agents still exist, The Washington posts. <https://www.washingtonpost.com/news/wonkJwp/2013/08/22/why-doreal-estate-agents-Still-exist/? utn1.Lterm=3 fa5e6c8949C> retrieved hierarch 2019.
- Cheng-Shorland, C. (2018). 'How technology is changing the real estate market.' Retrieved from Forbes.
- Deloitte.(2019). Commercial real estate outlook'. Retrieved from Deloitte.
- Ellickson, R. C., (2000). Land use controls: Cases and materials. 2d ed. Gaithersburg: Aspen Law & Business
- Faulkner, K. (2018). 'How politics and economics affects property'. Retrieved from Property Checklists
- Hamed, E. (2018).Important factors affecting the real estate market'. Retrieved from Mashvisor
- Iroham, C.O, Oluwunmi, A.O, Ayedun, C.A and Oloyede, S.A (2011).An investigation of the efficiency in Nigeria real estate agency practice. *Mediterranean Journal of Social Sciences*, 2(2), 184 – 193, ISSN 2039 – 2117.

- Iroham, C. O., Oloyede, O., Ajibola, C. and Durodola, M. (2015). Comparative study of rental values of two gated estates in Lekki peninsula Lagos. *Journal of Sustainable Development studies*, 5(2), 218-235.
- Kersnar, S. (2006). *Net Success: How real estate agents use the internet*. Sebastopol, C.A.: O'Reilly Media
- Lan-Ziyong, H. (2006). *The analysis of main Factors influencing the real estate marketing strategy*, Chongqing, China: Chongqing University.
- Li, L. C., and Wang, S., (2006). Perceptions of real estate investment opportunities in Central South America and Africa. *Journal of Real Estate Portfolio Management*, 3, 261-276.
- Memiş, P. (2018). *Marketing Insights from A to Z: 80 concepts every manager Needs to Know*, John Wiley and Sons, New York, NY.
- Nguyen, J. (2019). 'Key factors that drive the real estate market'. Retrieved from Investopedia
- Norris, A. (2018). 'Four influential factors that will impact the future of housing'. Retrieved from Forbes
- Ogedengbe, P.S (2016). *A study of the marketing strategies of Estate Surveying Firms in Lagos*,
- Olufokunbi B. (2003): *Marketing and successful living inaugural lecture series*, Obafemi Awolowo University, Ile-Ife.
- Olukolajo, M. A., Ojo, B., & Akinwamide, D. O. (2015). Assessment of use of social media in real estate transactions in Lagos property market. *American Journal of Economics, Finance and Management*, 1(2), 63-68.
- Oni, A.O (2009). *Real Estate Marketing and code of conduct in Nigeria*. Lagos: Rehoboth Consulting. ISBN: 978-978-903-904-3, 222-232.
- Oni, A.O (2010). *Challenges Facing Estate surveying and valuation profession on the global Setting*. Paper delivered at the Education Seminar Organized by the African Real Estate Society (West Africa Group) held at the centre for learning resources, Covenant University, Ota, Nigeria on the 26th to 28th July, 2010.
- Oni, A.O and Adebayo, M. A (2012) *Challenges facing sustainable real estate marketing and practices in emerging economy: Case Study of Nigeria*, *International Journal of Marketing Studies*, 4(1), 58-67, 1918-719X 1918-7203
- Sail, M.(2004). "A note on corporate overseas investment decision priorities of Taiwanese direct real estate investors". *Journal of Real Estate Research*, 13.359-68.

Sani, K.S and Gbadegesin, J.T (2015).A survey of an important attributes for marketing real estate developments in metropolitan Ibadan property market, Nigeria. *European Journal of Business and Social Science*, 4(3), 25-40, ISSN 2235-767X.

Thomas, J. & David, G.H. (2016).*Guide to managerial persuasion and influence*. Upper saddle River: Pearson prentice hill. Ministry of Housing and Urban Development.

Uğur, M. and Özdemir, O.B. (2002).Reinvestment decisions and rehabilitation of housing. In. Ural O, Abrantes V, Tadeu A (Eds.), *Conference proceedings on housing construction – an interdisciplinary task*, Coimbra, Portugal, 3:1927-1934

www.google/maps/nigeria/Edostate (2015).

APPENDIX 1

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

Dear Respondent,

ADMINISTRATION OF QUESTIONNAIRES

I am a final year student of the above named Institution and in the department of Estate Management and valuation conducting a research work on the topic “**Appraisal of Land Market Operations and Its Effect on Residential Property Value in Auchi.**”

The study is in partial fulfillment of the requirements for the award of Higher National Diploma (HND) in Estate Management and Valuation.

Kindly respond to the questions below as objectively as you can. Your honest contribution will help make this study a success.

I assure you that any information you supply will be treated confidentially and used for academic purposes only.

Thanks for your anticipated co-operation.

Yours faithfully,

OJEBOH BLESSING
Student

QUESTIONNAIRE

Please tick good [√] in the option you consider correct from the alternative given below.

SECTION I: Personal Information

1. Sex: Male () Female ()
2. Marital status: Single () Married ()
3. Age: 18-25years () 26-30years () () 31-45 years () 46 years and above
4. Educational Level: ND/NCE () HND () B.Sc/B.Tech. () M.Sc/ M.Tech ()
5. How long have you be in the organization: Below 5 years () 5-10 years() 11-15 years() 16 years and above()

SECTION II: ITEMS RELATED TO THE RESEARCH QUESTIONS

How long have you be in the organization?

How long have you be in the organization?

Kindly, rate your level of agreement or disagreement using the likert scale of 1- 5 where 5= strongly Agree, 4 = Agree, 3= Undecided, 2 = Disagree, 1 =strongly Disagree

Table I: The following are the Effects of land market operation on residential property value in Auchi; kindly indicate your level of agreement or disagreement

S/N	Effects	5	4	3	2	1
1	Demand and supply of credit					
2	High investment rate					
3	Incentive to investor					
4	Increase in Asset value					
5	Increase property performance					
6	Low patronage					
7	Macro economic growth					
8	Reduce rental value					
9	Security to land owners					

Table II: Listed below are the factors affecting land market operation in Auchi, kindly indicate your level of agreement or disagreement

S/N	Factors	5	4	3	2	1
1	Demand and supply forces					
2	Government policy					
3	Lack of access to fund					
4	Location					
5	Market accessibility					
6	Population					
7	Portfolio composition					
8	Technology					
9	Transaction cost					

Table III: The following are the challenges of Land Market Operation in Auchi; rate your level of agreement or disagreement

S/N	Challenges	5	4	3	2	1
1	Activities of land grabbers					
2	Cumbersome procedures of land registration					
3	Government regulations on land					
4	High cost of land registration					
5	Inaccurate valuation opinion					
6	Inadequate supply of land					
7	Incompetency of land operators					
8	Informal land activities					
9	Insecurity of land title					
10	Lack of credit from financial institutions					
11	Land registration					
12	Land registration					
13	Land speculation problems					
14	Location and accessibility					
15	Multiple ownership factor					
16	Multiple sales of land to different buyers					
17	Unclear land tenure/right					
18	Unregulated land title					
19	Weak land administration process					