
**DETERMINANTS OF INCREASED/RAPID RESIDENTIAL REAL ESTATE
DEVELOPMENT IN ANAMBRA STATE**

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ABSTRACT: *Anambra State real estate sector is fast becoming and emerging market particularly as it concerns the residential real estate development, this is a trend investors are expected to watch out for. The real estate sectors have been contributing immensely to the transformation of the built environment and there are noticeable increased in real estate activities in the study area and there are major determinants of same hence this study. It identifies the determinants, their relative importance and as well the extent these determinants impacts on residential real estate development. The findings indicated that that location advantage is a major determinant and as well very important, as well as have greater impact. It was discovered that the sector is private sector controlled and an emerging one. Also, the findings showed that the identified determinants have significant impact on increased or rapid response of residential real estate development in Anambra State and that the presence of support infrastructure or its availability is significant on increased or rapid residential real estate development in Anambra State.*

KEYWORDS: determinants, development, estate, real, residential.

INTRODUCTION

The real estate sector of recent has witnessed an appreciable level of rapid progress in terms of real estate activities as well as increased development of purpose built residential real estate projects. This can be said or mentioned of most urban and rural communities alike as there is increased number of real estate and related activities which have impacted on even job creation as well increase in number of residential real estate development.

According to Price water house Coopers (PwC) (2015), the country's real estate investment is expected to rise by about 49% from \$9.16 billion to 13.65 billion in 2016.

PwC (2014) also predicted as follows:

- *By 2025, there will be 37 'megacities', up from 23 today, and 12 of these will be in emerging markets. The volume of **building activity** will be huge, expanding the world's inventory of institutional-grade real estate. Global construction output is expected to almost double to US\$15 trillion by 2025, up from US\$8.7 trillion in 2012. Emerging markets in Asia*

will be the fastest growing region, but sub-Saharan Africa is expected to be the second highest.

- *That the world population will be 9.3 billion, up more than 50% from 6.1 billion in 2000.*
- *That the number of people over 60 will exceed the number under 15 for the first time. Demographic shifts will affect demand for real estate fundamentally. The burgeoning middle-class urban populations in Asia, Africa and South America will need far more housing. Meanwhile, the advanced economies' ageing populations will demand specialist types of real estate, while their requirements for family homes will moderate. Although Africa's population will still be growing fast in 2020, the global population will age at an unprecedented pace.*
PwC also predicted as follows:
- *By 2025, emerging markets will host 60% of global construction activity.*
- *By 2025, Nigeria will need nearly 20 million new homes compared to 2012. So Nigeria alone will need almost 20 million new homes compared to 2012.*

The above predictions have huge implication on real estate development i.e. these predictions will affect demand for real estate fundamentally.

There is already a noticeable increase in demand for household (residential accommodation) thus may be reasons why many housing estates are sprang up and subsequent and many rural communities are given way for real estate development. Hence, an examination or enquiry into the number and percentage of approved plan from Anambra State Physical Planning Development board showed increased number of application for building plan approval in Awka capital territory, Nnewi and Onitsha from 2015 to 2017. For Awka, Nnewi and Onitsha, the percentage of these applications are represented as follows; Awka - 38.76%, 51.10% and 58.01%, Nnewi – 59.27%, 68.34%, 96.38% and Onitsha – 52.87%, 74.40% and 75.00%. This statistics is pointer to the fact that there is an increased real estate activity especially as it relates to building approval in aforementioned areas of the state. Hence, today we have high number of layouts and housing estates springing up which includes; Wonderful city estate Mgbakwu, Millennium city, Umuifedimma layout, Texas City Estate, City of David – Phases 1 and 2, Heritage Estate Igbariam, Dubai City, etc.

The rapid expansion and increase in number of new estate is a call for review on factors responsible as the number of layout devoted for residential development is increasing daily. It is against this backdrop that this work is devoted to analyzing the factors influencing increased or rapid residential real estate development. This work hence has its aims and objectives which includes; to identify the major factors responsible, to identify their relative importance by way of ranking and extent they contribute to the increased number.

REVIEW OF RELATED LITERATURE

In Anambra State, the existing trends suggest that real estate sector is fast becoming an emerging market, this is trend investors are expected to watch out for. With Onitsha as one of the largest in West Africa, there was and still obvious transitions (transformation) from

bungalow lock up shops to multistory building shops and warehouses. Residential areas featuring bungalows before are now and still transformed, some demolished to give way for “4 and 5 decking” as popularly called. The state no doubt is almost leading all the other South Eastern state in terms of the number of story buildings alone, no thanks to the competitive nature of business men in the area whose wealth can be measured by the number of deckings and warehouses they have within the main market area and as well as residential houses (deckings) they have in adjoining or neighbouring towns like Nkpor, Obosi etc.

The increased number of real estate development can also be seen in Awka and its environs as building and new constructions are going the way of taller building. In many parts of Awka, virtually all residential accommodations are being converted to commercial building along Zik Avenue and all the these properties are giving way for taller buildings, they also feature new constructions like plazas which are in three, four and five floors. Aniagolu, Obodo and Ewurum (2018), still affirms increased in development of real estate but more on commercial in their study on an assessment of commercial real estate performance as an investment option in Nnewi, Anambra State, Nigeria noted since that Nnewi started developing as a major industrial and commercial hub in Anambra State traders, industrialists and merchant see it as a safe haven adding that they experienced sharp increase in population. Nnewi was considered safe there was corresponding demand for shops, offices, warehouses and other commercial properties needed to accommodate the expansion of the town and the ever increasing demand for products of business units in the town. This situation favoured Real estate developers who utilized the opportunity and went into massive development of commercial properties.

It is interesting to note that Anambra is fast becoming an investment destination and emerging real estate market to watch out as far as real estate development is concerned even though it is private sector driven while support infrastructure is lacking or inadequate from the part of the Government. The state has witnessed and has continued to witness an increased number of investment in commercial and residential development new layouts. It is not worthy to state that there is paucity of literature grounded on empirical evidence on the factors influencing increased residential real estate development, though there may be related but they do address or neither where devoted to Anambra state and in reference to residential properties.

Smersh, Smith and Schwartz Jr. (2003) stated that the pattern of residential development within the context of metropolitan growth and development has been the subject of an extensive literature. Among the streams of literature have been monocentric and policentric models, rent gradients and population density, and spatial mismatch and jobs/housing balance. According to them Miles et al., (2000) and Kone, (1994) on their studies; site selection suggest that factors that are important in locating a residential development include, Physical features/suitability for development - slopes, soils, hydrology, Legal restrictions, government regulations - (zoning and other land use controls), Existing land use patterns and location of other residential development, Access, including proximity to interstate highways, Distance to employment sources, Distance to shopping, Availability of amenities (water, restaurants and shopping, golf, parks), Neighborhood factors: age of surrounding housing stock, schools, crime.

Ifediora and Nwosu, (2021) in the study, the factors that influence the pattern of real estate development in Awka Anambra State stated that the real estate sector has been growing in leaps

and bounds and it has contributed to the transformation in the built environment without doubt. The study identified several factors that influenced the pattern or choice of real estate development in some selected areas in Awka, the capital city of Anambra State. Part of the findings indicated that the real estate sector within the Awka capital city is private sector driven, an emerging one adding that the state of supporting infrastructure is not commensurate with the pace of real estate development in the study area. Also, there is a significant difference in the pattern of real estate development in the Ziks Avenue and Expressway of Awka metropolis. The authors recommended that stakeholders should pay close attention to the factors that influence the pattern of real estate development in Awka, Anambra State as doing so will enhance practice.

Dabara et al (2019) in their study which aims at examining commercial real estate return distributions: empirical evidence from Ibadan, Nigeria found out that the return profile of commercial properties in the study area have experienced some level of volatility, with the shop property type outperforming the office property type. The findings indicated that the shop property type outperformed the former within the study period. However this study is more or less a comparative for properties that falls within same type of property which is commercial. The focus was not on residential property.

Ugonabo, Egolum and Ogbuefi (2019), dealt on land grabbing and housing delivery, the crux of the matter is that the grabbing is for development of residential accommodation or rather real estate development. The issue of land grabbing though a fraudulent practice, is usually what to witness when there is an obvious push or increased quest for real estate development in this part of the globe where lawlessness is the order of the day.

Ugonabo and Emoh (2013), examined the major challenges militating against housing development and delivery in Anambra State of Nigeria. The study identified a multiplicity of factors inhibiting effective housing development and delivery in Anambra State to include lack of secure access to land, high cost of construction, limited access to finance, bureaucratic procedures, high cost of land registration and titling, uncoordinated policies and implementation at Federal and State levels, ownership rights under the Land Use Act, lack of critical infrastructure, affordability gap, inefficient development control, youths harassment of developers, inelegant revocation and compensation process among others. To address the identified challenges the study recommended the need for a holistic approach to housing development and delivery that will involve the Federal Government, the State Government and the private sector (both formal and informal). This work affirmed our earlier assertion that the real estate development in Anambra is private sector driven hence it recommended thus; that in view of the fact that the private sector has displayed greater flexibility and potential for housing production, we are of the opinion that in line with the provisions of 2012 National Housing Policy, government should provide the enabling environment for the private sector to provide safe, adequate and affordable housing for the citizens.

For the purpose of this work these following identified factors shall be examined; location advantage, physical features/suitability for development, land availability and accessibility, presence of supporting infrastructure, favourable planning regulations and government policies, improved economic standard – standard of living, demographics and responses to

population shift or increase, improved income of the populace and employment sources, migration issues/increased migration into the state, favourable interest rate on borrowing and mortgage facilities, need to provide shelter close to working environment, sociocultural issues - prestige and show of wealth, cheaper labour and materials, reduced cost of professional services/hiring of expert as well as improved technology and expertise.

METHODOLOGY

The approach of the research is survey specifically where firsthand information was obtained via the use of online designed questionnaire. Hence, the primary data sources were obtained from the surveys which involved administration of questionnaire via the aid of social media platforms such Whatsapp and Facebook inbox messaging as well as email invite. Google form was used to design questionnaires which were sent to respondent which were subsequently collated. Questions were sent to respondents especially on the determinant of rapid or increased residential real estate development in Anambra State. The questionnaire format was in the “likert-Scale of Responses”. This is considered useful because it has advantage of flexibility for several choice responses. The responses were 4 point scale i.e. strongly agree – 4, Agree – 3, Disagree – 2 and Strongly Disagree – 1, 5-Point likert-Scale for Not important (NI), slightly important (SI), moderately important (MI), important (I), and very important (VI) as well as 4 point scale – NAL – Not at all, SL – Slight extent, M - Moderate and GE – Great extent. These responses were analyzed using SPSS and other manual approach using simple tables and percentages. A total of 308 respondents drawn from professionals in the construction industry, comprising of Architects, Builders, Engineers, Estate Surveyors and Valuers as well as Quantity Surveyors. This we believed to possess a sound knowledge of the real estate market in the study, and they formed the study population. A descriptive analysis was also adopted. Structured questionnaires were designed to show the respondents’ views acceptability or otherwise of the determinants as well the relative importance of the identified factors. Respondents were required to scale the variable options based on likert scale provided. Statistical package for social science (SPSS) 21 was used in hypothesis testing.

Data presentation and analysis

Table 1: Gender of respondents

S/N	Gender	No of respondents	Percentage
1	Male	196	63.4
2	Female	112	36.6
Total		308	100

The table 1 above shows the number and percentage of the genders that participated in the research. While 196 respondents representing 63.4 percentage represents that of male gender, 112 respondents representing 36.6 percentage represents that of male gender.

Table 2: Educational qualification of respondents

S/N	Highest educational qualification	No of respondents	Percentage
1	HND/BSc/BTech	168	45.45
2	MSc/MTech/MPhil	118	38.31
3	PhD	22	7.14
Total		308	100

The table 2 above shows the number and percentage of the educational qualifications of respondents that participated in the research. While 168 respondents representing 45.45 percentage shows respondents with HND/BSc/BTch, 118 respondents representing 38.31 percentages represents that of MSc/MTech/MPhil, and 22 respondents representing 7.14 percentage represents that of PhD holders.

Table 3: Professional membership

S/N	Cadre	No of respondents	Percentage
1	Fellow	30	9.74
2	Associate	187	60.71
3	Others – probationers and graduate.	91	29.55
Total		308	100

The table 3 above shows the number and percentage of the professional membership i.e. (cadre) of respondents that participated in the research. While 30 respondents representing 9.74 percentage shows respondents who are fellows, 187 respondents representing 60.71 percentage represents that of Associate members and 91 respondents representing 29.55 percentage represents that of other - Probationers and Graduate members.

Table 4: Profession/discipline of respondents

S/N	Profession/discipline	No of respondents	Percentage
1	Architecture	76	24.7
2	Building	51	16.6
3	Engineering	81	26.3
4	Estate Surveying and Valuation	67	21.7
5	Quantity Surveying	33	10.7
		308	100

The table 4 above shows the profession/discipline of respondents, a total of 76, 51, 81, 67 and 33 respondents representing 24.7, 16.6, 26.3, 21.7 and 10.7 percentage which were Architects, Builders, Engineers, Estate Surveyors and Valuer and Quantity surveyors were the respondents and they formed the population of this study.

Table 5: Number of years in practice

S/N	Number of years	No of respondents	Percentage
1	0 -5 years	168	54.5
2	6 – 10 years	117	38.6
3	11 – above	21	5.9
Total		308	100

The table 5 above shows the number and percentage of the number of years of experience of respondents that participated in the research. While 168 respondents representing 54.5 percentage shows respondents whose number of years of experience in practice falls between 0-5 years, 117 respondents representing 38.6 percentage shows respondents whose years of experience falls between 6-10 years, while 21 respondents representing 5.9 percentage shows that they have 11 and above number of years of experience in practice.

Table 6: Determinants of increased/rapid residential real estate development

S/N	Determinants	N	SD	D	A	SA	SUM	MEAN	Decision
1	Location advantage	308		3	31	271	1191.00	3.8669	Accepted
2	Physical features/suitability for development	308		31	137	140	1033.00	3.3539	Accepted
3	Land availability and accessibility	308		28	140	140	1035.00	3.3604	Accepted
4	Presence of supporting infrastructure	308	13	140	137	18	776.00	2.5195	Accepted
5	Favourable planning regulations and government policies	308		102	104	102	924.00	3.0000	Accepted
6	Improved economic standard – standard of living	308		2	301	5	927.00	3.0097	Accepted
7	Demographics and responses to population shift or increase	308		3	204	101	1022.00	3.3182	Accepted
8	Improved income of the populace and employment sources	308		139	141	28	813.00	2.6396	Accepted
9	Migration issues/increased migration into the state	308		4	101	203	1122.00	3.6429	Accepted
10	Favourable interest rate on borrowing and mortgage facilities	308		19	271	18	923.00	2.9968	Accepted
11	Need to provide shelter close to working environment	308		31	169	170	1061.00	3.4448	Accepted
12	Sociocultural issues - prestige and show of wealth	308		4	207	100	1020.00	3.3117	Accepted
13	Cheaper labour and materials	308			68	240	1164.00	3.7792	Accepted
14	Reduced cost of professional services/hiring of expert	308		101	203	4	824.00	2.6753	Accepted
15	Improved technology and expertise	308	32	201	40	4	632.00	2.0519	Rejected

The table 6 above showed the determinants of increased/rapid residential real estate development in Anambra State. The likert scale used comprises of 4 major points; strongly agree, agree, disagree and strongly disagree. These were used to get responses from the

respondent. From the findings one could observe that majority of responses were affirmation of the identified factors i.e. majority of the respondents went for agree and strongly respectively leading to more positive response and with each having more than the mean expected hence the decision accepted in 14 out the 15 determinants identified. This also implies that the factors are accepted as determinants of increased residential real estate development in the study area. The implication of the result is that out of the 15 identified determinants only 1 was rejected hence, the decision is purely to accept the identified factors. The findings of this study is similar to have similar features to that by Miles et al., (2000) and Kone, (1994), only that the study by same is more of site selection suggest that factors that are important in locating a residential development, the factors identified are similar to that referred to as determinants in this study.

Table 7: The importance or how important the identified determinants are in respect to their contribution to increased residential real estate development in Anambra State.

S/N	Importance of the determinants	N	NI	SI	MI	I	VI	SUM	MEAN	Rank
1	Location advantage	308			3	59	246	1475.00	4.7890	1st
2	Physical features/suitability for development	308			102	102	104	1235.00	4.0097	7th
3	Land availability and accessibility	308			41	93	174	1365.00	4.4318	3rd
4	Presence of supporting infrastructure	308		16	16	73	203	1389.00	4.5097	2nd
5	Favourable planning regulations and government policies	308		36	40	97	95	1213.00	3.9383	10th
6	Improved economic standard – standard of living	308		39	37	201	31	1151.00	3.7370	11th
7	Demographics and responses to population shift or increase	308			32	203	73	1274.00	4.1364	4th
8	Improved income of the populace and employment sources	308			75	158	75	1233.00	4.0032	8th
9	Migration issues/increased migration into the state	308			20	247	41	1254.00	4.0714	5th
10	Favourable interest rate on borrowing and mortgage facilities	308	41	76	75	75	41	926.00	3.0065	15th
11	Need to provide shelter close to working environment	308		39	111	105	53	1099.00	3.5682	12th
12	Sociocultural issues - prestige and show of wealth	308	39	13	113	119	34	1041.00	3.3799	13th
13	Cheaper labour and materials	308		5	106	93	104	1221.00	3.9643	9th
14	Reduced cost of professional services/hiring of expert	308		81	19	26	182	1237.00	4.0162	6th
15	Improved technology and expertise	308	23	101	22	135	27	967.00	3.1396	14th

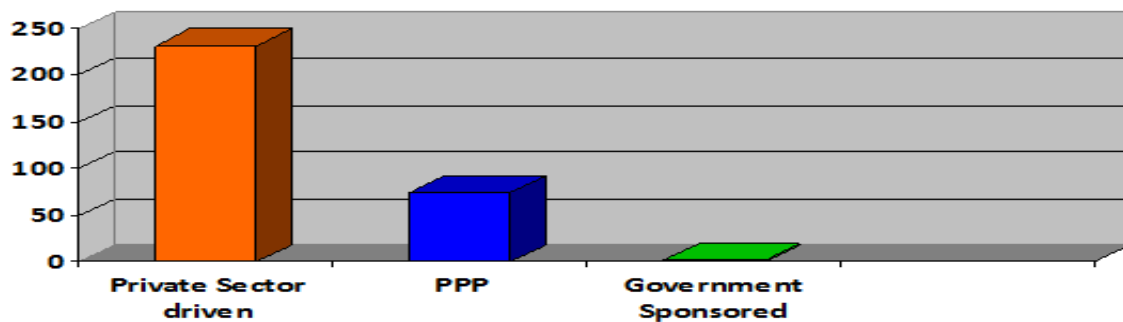
The table 7 above showed the importance of the determinants of increased residential real estate development in the study area, i.e. how important determinants are in terms of their influences on the residential real estate development in the study area. The likert scale which comprises of 5 major points; not important (NI), slightly important (SI), moderately important (MI), important (I), and very important (VI) were used to get responses from the respondent. From the findings one could observe that majority of the respondent were of the opinion that location advantage is a major determinants meaning it's very important, i.e. majority went for important and very important hence the mean score of 4.7890 which is the highest followed by presence of supporting infrastructure with a mean score of 4.5097 in that order. Also, it could be seen that favourable interest rate on borrowing and mortgage facilities was the least among all the factors with mean score of 3.0065 however, this is not to say that it not important as the response by the respondents can still be seen as in average. The implication of the result presented above is that all the identified determinants are important i.e. are determinants that plays a major role in the rapid or increased residential real estate development in Anambra State.

Table 8: The extent the identified determinant impacts on residential real estate development

S/N	The extent of impact	N	NAL	SL	M	GE	SUM	MEAN	Rank
1	Location.	308	7	9	76	216	1114.00	3.6169	1 st
2	Physical features/suitability for development	308	30	31	40	207	1039.00	3.3734	3 rd
3	Land availability and accessibility	308		25	51	232	1106.00	3.5909	2 nd
4	Presence of supporting infrastructure	308	40	40	40	188	968.00	3.1429	5 th
5	Favourable planning regulations and government policies	308	112	39	116	41	682.00	2.2143	12 th
6	Improved economic standard – standard of living	308	38	113	40	117	852.00	2.7662	10 th
7	Demographics and responses to population shift or increase	308		33	155	120	1011.00	3.2825	4 th
8	Improved income of the populace and employment sources	308	9	113	161	25	820.00	2.6623	11 th
9	Migration issues/increased migration into the state	308	10	36	169	91	955.00	3.1006	7 th
10	Favourable interest rate on borrowing and mortgage facilities	308	93	163	42	10	617.00	2.0032	13 th
11	Need to provide shelter close to working environment	308	13	97	37	161	962.00	3.1234	6 th
12	Sociocultural issues - prestige and show of wealth	308	2	101	102	103	922.00	2.9935	9 th
13	Cheaper labour and materials	308	93	157	40	18	599.00	1.9448	14 th
14	Reduced cost of professional services/hiring of expert	308	127	126	29	26	568.00	1.8442	15 th
15	Improved technology and expertise	308	52	52	28	176	944.00	3.0649	8 th

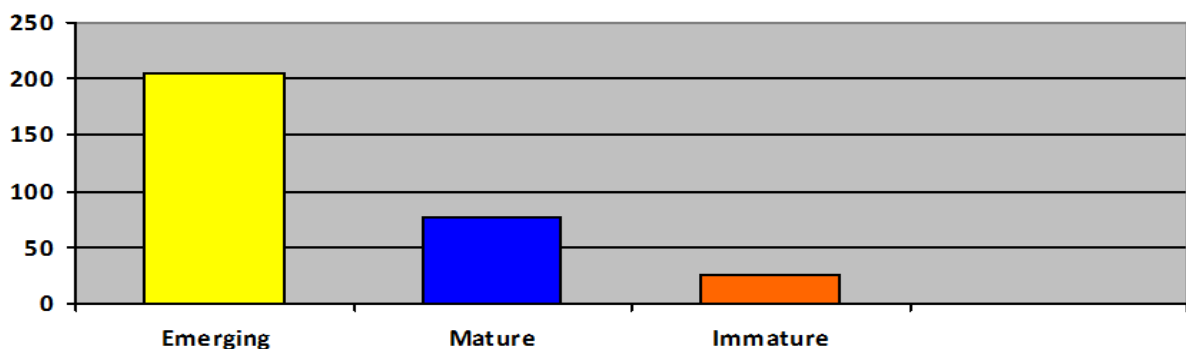
The table 8 above shows the extent the identified determinant impact on residential real estate development, the result shows that location has the greatest impact and it's the 1st among other determinants hence the mean score is the highest considering the average mean of the scale used. The findings of this study implies that any determinants whose mean score is less than 2.60 is said to be low hence, the scale or the mean decision is as follows; 1.00-1.80 very low 1.81-2.60 low 2.61-3.40 average 3.41-4.20 high 4.21-5.00 very high.

Figure 1: Description of the real estate sector in Anambra State



The figure 1 above describes the status of residential real estate development in Anambra in term enhancement of the development. It explains the route of sponsorship or means by which the development is carried out. Out of the three (3) identified it could be observed that the sector is control by the private sector or rather it is seen as private sector driven. Other means were identified like the Public Private Partnership and Government sponsored but it's obvious that private sector is dominating hence 75 percent of the respondents went for private sector driven , 24 percent of the respondents say its PPP and only one (1) percent of the respondents says its Government sponsored.

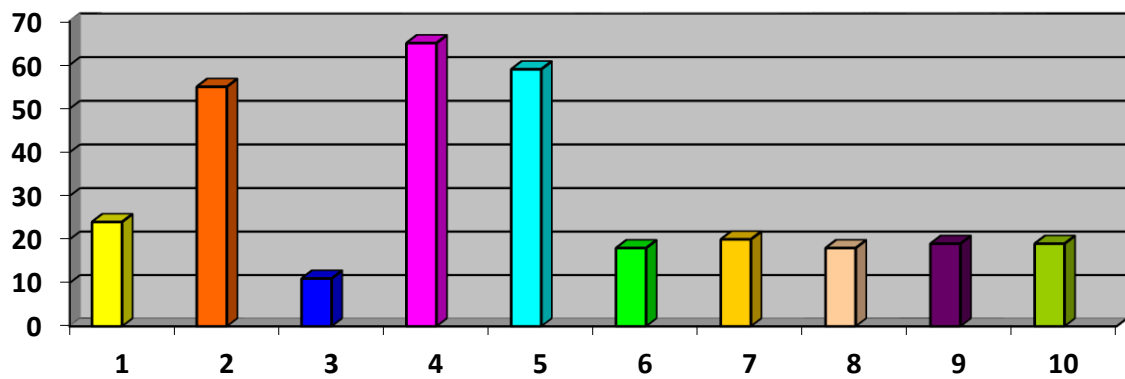
Figure 2: Categorization of the sector



The figure 2 above describes the categorisation of residential real estate development in Anambra state in terms of status it is expected to be viewed from judging from the realities on

ground. Out of the three (3) identified categories it could be observed that the sector is seen as an emerging one. Other categories identified or described were mature and immature, it's obvious that the sector is an emerging one hence 68.86 percent of the respondents sees the sector as emerging , 25 percent of the respondents say it is mature while 8.14 percent of the respondents says it is immature.

Figure 3: Rating the availability of support infrastructure on 1 – 10 point scale



The figure 3 above shows the rating of the support infrastructure which is perceived to have contributed to rapid or increased residential real estate development in Anambra State from 1 to 10 indicating **Very poor to Excellent**. The finding shows that is relatively poor judging from the number of respondents that went lower scale from 1 to 5. It be observed that 24, 55, 11, 65, 57, 18, 20, 18, 19 and 19 respectively rated the support infrastructure 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 respectively.

Test of hypothesis 1

Ho₁: The identified determinants have no significant impact on increased or rapid response of residential real estate development in Anambra State.

Hypothesis test summary

	Hull hypothesis	Test	Sig.	Decision
1	The categories of location advantage occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
2	The categories of physical features/suitability for development occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
3	The categories of land availability and accessibility occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
4	The categories of presence of supporting infrastructure occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
5	The categories of favourable planning regulations and government policies occur with equal probabilities	One-Sample Chi-Square Test	.987	Retain the null hypothesis
6	The categories of improved economic standard – standard of living occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis

7	The categories of demographics and responses to population shift or increase occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
8	The categories of improved income of the populace and employment sources occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
9	The categories of migration issues/increased migration into the state occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
10	The categories of favourable interest rate on borrowing and mortgage facilities occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
11	The categories of need to provide shelter close to working environment occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
12	The categories of sociocultural issues - prestige and show of wealth occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
13	The categories of cheaper labour and materials occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
14	The categories of reduced cost of professional services/hiring of expert occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
15	The categories of improved technology and expertise occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
Asymptotic significances are displayed. The significant level is .05.				

The findings of analysis done using SPSS version 23 shows that majority of the null hypothesis is rejected except that of favourable planning regulations. The implication of the is that alternative hypothesis is to be accepted hence;

The identified determinants have significant impact on increased or rapid response of residential real estate development in Anambra State.

Test of hypothesis 2

Ho₂: The presence of support infrastructure or its availability has no significant on residential real estate development in Anambra State.

Hypothesis Test Summary

	Null hypothesis	Test	Sig.	Decision
1	The categories of availability of support infrastructure occur with equal probabilities	One-Sample Chi-Square Test	.000	Reject the null hypothesis
Asymptotic significances are displayed. The significant level is .05.				

The findings of analysis done using SPSS version 23 shows that the significant level is .05 whereas the analysis done has significance level of .000 hence the decision was to accept the alternative hypothesis which is; the presence of support infrastructure or its availability is significant on residential real estate development in Anambra State.

SUMMARY OF FINDINGS

This study identified determinants of increased or rapid residential real estate development in Anambra State, they include; Location advantage, physical features/suitability for development, land availability and accessibility, presence of supporting infrastructure, favourable planning regulations and government policies, improved economic standard – standard of living, demographics and responses to population shift or increase, improved income of the populace and employment sources, migration issues/increased migration into the state, favourable interest rate on borrowing and mortgage facilities, need to provide shelter close to working environment, sociocultural issues - prestige and show of wealth, cheaper labour and materials, reduced cost of professional services/hiring of expert as well as improved technology and expertise.

The findings also discovered that majority of the respondent were of the opinion that location advantage is a major determinant meaning it's very important, i.e. majority of the respondents went for important and very important hence it has the highest mean score.

The study also noted that location has the greatest impact and it is highest among other determinants hence the mean score is the highest considering the average mean of the scale used.

Out of the three (3) identified categorization of the real estate sector, it was discovered that it is controlled by the private or rather it is seen as private sector driven and an emerging one. The hypothesis of the study showed that the identified determinants have significant impact on increased or rapid response of residential real estate development in Anambra State and that the presence of support infrastructure or its availability is significant on increases or rapid residential real estate development in Anambra State.

CONCLUSION AND RECOMMENDATION

There is no doubt that evidence abound as to the fact that there is increased residential real estate development in Anambra State hence, the study has been able to identify the determining factors or other determinants. The real estate sector is growing and so is increasing demand of same. No doubt this requires a careful examination to meet up with the increasing demand and as well meet the sophistication in terms to technology.

This study no doubt has been able to identify the determinants, studied the importance of this identified determinant and as well the extent of these identified determinant. The study also noted that these determinants have impact on the rapid increase of real estate development and as well noted the impact or significance of the supporting infrastructure.

It is expected that the findings of this study will impact on the existing literature on similar topic and as well intimate the professionals on what is the impact of the identified determinants.

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