

Evaluation of Factors Driving Real Estate Investment Decisions by Private Investors in South – East Nigeria

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ABSTRACT: *This research focused on evaluating the factors driving real estate investment decisions among private investors in South – East Nigeria with a view to appraising real estate investment pattern in the study area. The study was conducted in South-East Nigeria specifically; Anambra, Enugu and Imo State. Data were collected from 331 registered Estate Surveyors and Valuers, 131 members of Real Estate Development Association of Nigeria (REDAN) and 133 private real estate investors in selected states. Structured questionnaire was used to collect data from the respondents. The data collected was analysed using Percentage, Mean Score, and Kruskal Wallis test with the aid of Statistical Package for Social Sciences (SPSS, version 25). Respondents were required to scale the impact factors base on five points likert scale. The results revealed that economic factors (interest rate, inflation rate, population growth and high cost of building materials) have significant effects on real estate investment decisions and government policies (Land Use Act), shortage of finance, and high cost of building materials are found to be most significant constraints to real estate investment decisions. The study concludes that interest rate, inflation rate, population growth and high cost of building materials influence real estate investment decisions. The study recommends among others the need for potential real estate investors to consider the factors that drive real estate investment decision before investing in real estate.*

KEYWORDS: Factors, Real Estate Investment, Decisions, Private Investors.

INTRODUCTION

Background of the Study

Real estate investment is among the investments that generate huge return to investors in the country. Real estate investment can act as second stream of income to investors and a good means of pension. Real estate investment involves purchase, development, ownership and management, rental and sale of real estate and related properties investment for profits or other

motives. It also extends to all property categories of single and multi-family resident homes, mercantile and agricultural lands, houses, office spaces, shopping complexes, malls as well as wholesale and retail outlets among others (Masika, 2010). The world demand for real estate property increases every day due to increase in world population (Knight Frank, 2012). From time immemorial, real estate has shown to be an excellent source of profit through increase in investment property value over time (Finnih, 2017). Investors have been investing in real estate because of its benefits of generally capable of appreciating in value with time, all things being equal. Real estate is important because it is a basic need for individuals, family, corporate organisations and government, and demand for it will be directly correlated with increasing population, increasing production and increasing quality of living determined by increasing per capital income.

Private investors carry out financial analysis, especially payback periods, valuation and analysis of rate of return before deciding on which real estate investment type to embark upon. Investors must consider risk analysis based on Strengths, Weaknesses, Opportunities and Threats (SWOT) and Specific, Measurable, achievable, Realistic and timely (SMART) analysis. The physical, economic, financial social, technological, legal and political environment must be analysed. The strengths, weaknesses, opportunities and threats of the investment must be considered. The project must be specific, measurable, achievable, and realistic and anchored within a time frame. Location of a property is a major factor considered in its investment decision. Also, there are magnets, that is, iconic features or structures that influence value of properties. For example, nearness to industrial area, office hub, city centre, schools, recreation parks, markets, police station etc, may speed appreciation rate of investment properties. Provision of infrastructures like tarred roads, pipe-borne water, electricity, security, convenience shopping and parks can also boost an area, while existence of waste dump, land fill, bus station, cemetery and environmental hazards like swamp may discourage investors (Oyedele, 2019). Hilber (2020) reported the increasing presence of international investors in local property markets of the major cities and the urban outskirts at varying degrees across countries. It is generally believed that investment decisions are a function of several factors such as market characteristics, behavioural factors and individual risk profiles, in addition to the general accounting information. Lingsiya (2019) stated that private investors need to determine the factors which are influencing their investment decisions; however most of them are faced with great difficulties to identify effective investment decisions. In the urban cities, the concern growing interest in real estate business in terms of new constructions and re-developments of physical property was linked to highly dynamic growth in urban population especially in the developing economies (Woltjer, 2014). Fateye, Adetokunboh, Ibuoye, Ajayi and Sodiya, (2020) stated that the need to house and provide a workplace for the teeming urban population become pertinent and a challenge to social housing planning; while from the investment perspective, the acute supply-gap serve as a motivator that drives investment property market. The driving force of development in peri-urban regions is attributable to the spill-over effect that trickle down from neighbouring urban centres; explosive urban population growth as one of the prominent factors driving real estate investment decisions (Fateye, *et al*, (2020).

Statement of the Problem

Real estate investment decisions are influenced by many factors such as inflation rate, transaction cost, quality of information, prior knowledge of securities, capital intensiveness, ownership issues, cost of building materials, interest rate, political instability, Liquidity, and management problems (Rashid and Nishat, 2009; Ogungbemi, and Olanrewaju, 2014). Private investors faced great difficulties to identify effective investment decisions. In South East Nigeria most especially in the capital cities, the demand for land and property is increasing due to over population, urbanization and economic activities that have inevitably influenced the rapid property development increase. Therefore, the higher the population, the more demand for real estate which causes scarcity of land and housing. Fateye, *et al.*, (2020) stated that institutional factors such as government regulations, laws and policies especially those that concern property market are the factors that influences real estate investment decisions. They opined that the government's strict measures discouraged potential investors and slow down activities in the property market. Tang (2009) explained further that, as soon as those measures were relaxed, activities in the market strived back to its strong growth. This study ascertained the factors driving real estate investment decisions in South-East Nigeria with a view to appraising real estate investment pattern in the study area.

Aim and Objectives

The aim of this study is to evaluate the factors driving real estate investment decisions among private investors with a view to appraising real estate investment pattern in South-East, Nigeria.

The Objectives Includes:

1. To identify and rank the factors that drive real estate investment decisions.
2. To determine constraints to real estate investment decisions.

Research Hypothesis

H_{01} : Economic factors (interest rate, inflation rate, population growth, high cost of building materials) do not have significant effect on real estate investment decisions.

Significance of the Study

This study contributed to the body of knowledge and served as a reference material for students, scholars, and other researchers. In addition, it help individuals, professionals, investors and the society at large to study the factors influencing real estate investment decisions. This study help researchers, scholars and investors to identify economic factors that have relatively strong impact on real estate investment decisions. The study therefore gives innovative ideas to all stakeholders involved in real estate investments such as property developers and investors, estate surveyors and valuers and all resident in the study area.

LITERATURE REVIEW

Factors that Drive Real Estate Investment Decision

Hossain and Nasrin (2012) opined that all possible factors influencing investors' investment decision making are not constant over time and that they may vary widely from investor to investor for distinct demographic features. Chandra, (2010) identified factors affecting property investment as illiquidity of the market, maintenance efforts, political factors, social factors and development factors. Kaleem *et al* (2009) in a study of factors affecting financial advisors' perception in portfolio management in Pakistan, found that age, income, language and orientation of education have a significant role in determining the investments style of an investor. Lewellen (1977), cited in shanmugsundaram and Balakrishnan (2011), found that age, gender, income and education affect investors preference and attitudes towards investment decisions.

Cooray (2003) identified the factors affecting investment in property as risk factor, return on investment, liquidity of investment, tax consequences of an investment, inflation and the term of an investment. Rashid and Nishat (2009) found that in Bangladesh, the most influencing factors on investors' decisions are efficiency of the company, inflation rate, easy and quick transactions, transaction cost, access to the company and industry information, quality of information and prior knowledge of securities. Leiser and Groh (2011) cited in Thontteh and Omirin (2014), also identified factors that affect commercial property investment performance as property rights, security of property rights, ease of access to loans, credit information index, soundness of banks, interest rate, access to private capital, private equity investments, REITs market volume, crime, corruption, size and liquidity of stock market, stock market capitalization, quality of infrastructure, density of road network, taxation, burden getting a construction permit, cost of building materials, ease of registering properties, human development, political instability, population, direct foreign investment and degree of urbanization. Okoro (2014) attempted an identification of some factors affecting real estate investment in Nigeria among which included high cost of land; inaccessibility of funds for housing; bureaucratic bottlenecks; and wet construction dependence. These challenges were promoted by the gross shortage of housing in Nigeria. According to Okoro, greater consideration is given to land for than to space for housing development. Also the cost of funds and access to funds in Nigeria through her various operating banks is too exorbitant and difficult for investors causing many investor to focus on land and housing speculations rather than building for rental purposes.

Real estate investment decisions are reliant on information upon a property as a low-risk investment, guaranteed to yield long-term capital gains, are key motivators for small-scale private property investors, (Gallimore, Hanz, and Gray 2000). However, not all motivating factors are economical, but personal goals and personal or family circumstances are among the non-economic factors that play key part in investment decision. However, Seelig *et al.* (2009) opined that investors are motivated to invest in the private property market for a number of reasons. These include economic factors, personal goal (i.e. retirement home or future home

for children at university) and household circumstances (i.e. proximity to their own 23 dwelling). Investors perceive property as a long-term, safe and stable investment that is low risk and will produce guaranteed returns (Seelig *et al.*, 2006). Investors largely expect capital gains from investing rather than other yield.

a. Economic Factors

Brown, Schwann and Scott. (2008), studied the factors for property investment in Australia, and asserted that the most important factors were increase in disposable income, low mortgage loan interest, high inflation rate, and easy access to mortgage loan, low Real Property Gain Tax (RPGT). They were of the opinion that these economic factors are the major factors that drive property investment market. In New Zealand, De Bruin and Flint (2000) found that economic factors were entirely the major purpose for property investment. The factors include wealth accumulation and capital gains, as well as for retirement income. All this are among the factors of property investment decisions. De Bruin and Flint (2003), argued that low property gain tax does not affect the property investment in New Zealand as the gain from property is tax let off. Hashim (2010), opined that property investment is the tool for personal wealth and has identified three (3) economic factors that affect its value which are user market, capital market and the government. Shemin (2002), also explained that property investment is the best in class wealth builder for five major reasons: property appreciation, consistent rental income, ability to lock in profit immediately when purchasing under value property, tax advantage, and ability to invest with zero down payment. Some researchers such as Goodhart (2011), (Kupke, Marano and Rossini 2005) added a valuable variable which is inflation rate and money supply while Halicioglu and Ghatak (2007) were of the opinion that the driven needs of property rental income include positive capital gain, retirement income needs, and influence from family and friends. They further highlighted that the macroeconomics factors such as GDP growth, alternative investment such as stock exchange index, income per capita are among the motivators for property investment. Another Malaysian researcher, Tang (2008) reaffirmed that household income, unemployment rate, low interest rate and expected return on alternative investment from stock market raised the property investment demand in the Malaysian context. The size and scale of the real estate market make it an attractive and lucrative sector for many investors. Like any other sector of investment, real estate investment decision is affected by diverse factors including; fluctuations in interest rate, inflation rate, real GDP, unemployment, etc. (O'Sullivan and Sheffrin, 2003).

i. Interest Rate

Interest rates also have a major impact on the real estate investment. Changes in interest rates can greatly influence a person's ability to purchase a real estate. That is because as the interest rates fall, the cost to obtain a mortgage to buy a home decreases, which creates a higher demand for real estate, which pushes prices up. Conversely, as interest rates rise, the cost to obtain a mortgage increases, thus lowering demand and prices of real estate. However, when looking at the impact of interest rates on an equity investment such as a real estate investment trust (REIT), rather than on residential real estate, the relationship can be thought of as similar to a bond's relationship with interest rates. When interest rates decline, the value of a bond goes up

because its coupon rate becomes more desirable, and when interest rates increase, the value of bonds decrease. Similarly, when the interest rate decreases in the market, REITs' high yields become more attractive and their value goes up. When interest rates increase, the yield on an REIT becomes less attractive and it pushes their value down (Nguyen et al 2018).

Because interest rates also affect capital flows, the supply and demand for capital and investors' required rates of return on investment, interest rate will drive property prices in a variety of ways (Andrew, 2004). The most evident impact of interest rates on real estate values can be seen in the derivation of discount or capitalization rates. The capitalization rate can be viewed as an investor's required dividend rate, while a discount rate equals an investor's total return requirements.

ii. Inflation Rate

In an inflationary environment, a flight to hard assets is prudent as cash in the bank loses purchasing power each day. Commercial real estate is a great hard asset to own so demand for the asset class should increase. But with inflation comes intervention from the Fed in the form of increasing interest rates (Stammers, 2012). According to Blanchard (2000), Inflation is the sustained increase in the general price level of goods and services in an economy over a period of time. Through the cost-push theory of inflation, raising wages can fuel inflation, which will further increase the price of real estate and this affect real estate investment decision by private investors. Money supply or money stock is the total amount of monetary assets available in an economy at a specific time (Cummings, 2010). Inflation will affect interest rate levels. The higher the rate of inflation, the more interest rates are likely to rise. This occurs because lenders will demand higher interest rates as compensation for the decrease in the purchasing power of the money they will be repaid in the future (James, 2001). There is a correlation between inflation and house prices - in fact there are correlations between inflation and any good with a limited supply. Increasing money supply causes inflation and house prices to increase (Modigliani, 1996). A country with a consistently lower inflation rate exhibits a rising currency value, as its purchasing power increases relative to other currencies. Lenders will demand higher interest rates as compensation for the decrease in the purchasing power of the money they will be repaid in the future (McGraw, 1999).

iii. Real Gross Domestic Product

Real GDP the aggregate production, or income of the society, has a directly influential effect on the stock market according to Birz and Lott (2010), and theoretically this should also affect the real estate market as well (Lind and Persson, 2011). Here the real GDP is used to investigate the influence growth of the economy has on real estate stocks separately from fluctuations in the value of money.

iv. Unemployment

Unemployment has become a global problem because it affects both the developing and the developed countries. If we have more people unemployed, then more people need help with basic needs. That means those working will have to contribute more to those social services,

and therefore pay more taxes. If people are paying more in taxes, they can afford less towards rent. As unemployment rises, companies do not increase their need for office space and may shed excess space adding to the vacancy and availability rates. It is easy to see how the fundamentals of real estate are most stressed when unemployment reaches its peak.

Brian and Associates. (1991), have identified distinct economic factors which include cash-flow benefits flowing from rental income, capital gain from property values increasing over time, equity profits derived from attaining substantial or outright ownership of property, and taxation benefits from offsetting rental losses or reducing taxable income through negative gearing. Shroder (2001), in his research found that the economic models of personal investment decisions tend to emphasize the after-tax returns to alternative investment and size of personal net wealth. He added that there are essentially three motives governing the investment decisions. First, whether the net return from rental investment is higher than alternatives; second, the liquidity of the asset that is the vehicle for investment and accumulation of savings, and third, the perceived risk. Seelig *et al.* (2009), uncovered important information about key parameters closely related these motives.

b. Non-economic Factors

Seelig *et al.* (2009), in their study augmented on the knowledge of motives prompting investment in real property in Australia. Their study has investigated the non-economic factors that motivate property investment in rigorous manner. King and Leape (1998), suggest that the following personal circumstances and attitudes feature as factors of importance in shaping invest to realize investments in real property.

i. Age and retirement

Kennedy (2003), found that numerous investors claim that they are embarking on a plan of wealth creation, developing long-term financial security building an asset base through capital gains or rental return. This thinking is formalized in the life cycle model of consumption and saving. Also, Kohler and Rossiter (2005) reported that household will seek to smooth consumption in old age by saving and accumulating assets once during their working lives, and drawing down on these asset once retired.

ii. Windfall gains and changing personal circumstances

According to Kemp and Rhodes (1997), windfall receipts (e.g. bequests, inheritance/gifts) and changes in personal circumstances (e.g. divorce and re-partnering) can closely associate with investment and disinvestment. But Kohler and Rossiter (2005), said that 28 abrupt changes in personal circumstances can also be associated with major changes in the size and composition of wealth portfolios. Divorce, for example, requires the division of assets, and this might well require couple to sell a rental investment.

iii. Attitude to risk and saving

Property investment appeals to the risk averse because it is perceived as a low risk tangible asset that can be consumed by moving in and using it as a principle residence, it include Life insurance whether own life insurance, financial risk-taking whether unwilling to take financial risks, savings time horizon whether savings time horizon is less than one year saving habit whether save regularly each month (King and Leap, 1998). Property's real returns are also

believed to have lower mean and variance than stock and bond returns and it is a feature that is attractive to the cautious investor (Norman *et al.*, 1995).

Constraints to Real Estate Investment Decisions

According to Emoh and Ndife (2011), in their study, discovered constraints facing real estate development investment in Nigeria ranging from shortage of finance, institutional factors such as the effect of the Land use Decree and Rent control, edicts, shortage and high cost of building materials, manpower and management problems. About 90% of total housing property provision has traditionally been provided by the private sector (Ajanlekoko 2001). However, Ogu (1999), noted that 54% of residential accommodation is being provided by individual private property developers as a result a property might take a longer period to complete or acquired because finance is not available. Unfortunately, the private sector is saddled with numerous problems which make supply always fall far short of demand and lower production quality (Nubi, 2008). Okupe (2000) and Gumel (2000), concluded that factors that limit the number of property production include high cost of land, accessibility to finance, mortgage repayment, high cost of building materials, Government regulations and bye laws, cost of labour and inadequate facilities, improper distribution of funds and improper management. In property business investors appreciate transparency of information and trustworthiness in a market. They are afraid of risk factors like market transparency, lack of market knowledge and lack of investment experience (Kahraman 2011; Trappey, Shih, and Trappey 2007), which are likely to make them under invest (Volker *et al.*, 2009).

Empirical review

Sean and Hong (2014) listed location, neighbourhood, structural and financial factors as factors that can contribute to property investment decisions in Malaysia. In their study, they used random sampling by distributing 200 questionnaires to respondents that do transaction in property buying for the past three years and only 105 survey forms were retrieved.

Ngoc, Duc, Tien and Hieu. (2022) conducted a research on the relevance of factors affecting real estate investment decisions for post pandemic time in Vietnam. The article used a mix of qualitative and quantitative methods. Specifically, the research results show that the main factors include: institutions and laws, economic factors, cultural and community, other markets, and investment opportunity. Finally, the authors propose reasonable policies to make the real estate market develop sustainably in the future, questioning at the same time the relevance of those factors also for the post pandemic time.

Ogungbemi and Olanrewaju (2018) carried out a study on analysis of constraints to real property investment in Nigeria. The study covers individual investors and practicing firms of the Nigerian Institutes of Estate Surveyors and Valuers in the country using convenient sampling method to obtain information from the respondents. Well-structured questionnaire was designed to elicit information on critical constraints to the way investors invest now in property in the country. Mean item score and regression analysis were the statistical tools used to isolate the critical factors. At the end of the regression analysis five out of fifteen factors

isolated to be important at the mean item stage were found to be critical to property investment decisions by the investors. These are high cost of building materials, ownership issues, Omoonile factor, scarcity of development funds, liquidity and ease of getting the property registered with the government. The study recommends that legal system should be institutionalized to checkmate the activities of the Omoonile and also the investment climate and market environment be made conducive. Government should ease up the process and procedures involved in properties registration in the country.

Fateye, *et al.*, (2020) carried out a study on analysis of the driving factors of property investment in the Peri-Urban property market of Ogun State, Nigeria. The study used primary data and the relevant information was collected through a structured questionnaire instrument. The study employed convenience sampling techniques. A total of 150 questionnaires were administered to members of Nigeria Institution of Estate Surveyors and Valuers (NIESV) and Real Estate Developers Association of Nigeria (REDAN). Eighty-two (82) and seventy-four (74) questionnaire were retrieved from NIESV and the REDAN respectively. The study deployed descriptive statistics such as simple frequency distribution and mean standard deviation model to analyse the data. The study found that in the suburb, the property types such as residential and commercial were identified to be the most often developed investment property types and major businesses occur in buying and selling of investment property among the trading activities in the market. The prominent driving forces were land availability and affordability, economic gain/market potential, proximity to urban centres, population growth and strategic locational features. This result signals the need for potential real estate investors to consider the driving forces as underlying factors for informed decision when thinking of investing in the peri-urban property market.

Obamuyi (2013) focused on a study to determine the most influencing factors on investment decision of individual investors and to explore the relationship between these factors and investor's socio-economic characteristics in Nigerian Capital Market. Study used convenient sampling method to select 297 investors and data was collected through structured questionnaire. Results of the study identified the following factors as most influencing factors: past performance of the company's stock, expected stock split/ capital increases/bonus, dividend policy, expected corporate earnings and get rich quick. Also, the study found out that the socio-economic characteristics of investors: age, gender, marital status and educational qualification significantly influenced on investment decisions.

Natasha and Hassan (2015) examined factors that influencing property investment decisions among Employees in Felcra Bhd. In their study, the variables are selected from the theory that related to the investment decisions. There are four independent variables that studied in this research they are financial knowledge, geographical attributes, risk awareness and the possible return. The study adopted explanatory research design and method used is internet based questionnaire. This study uses the convenience sampling to data distribution. Questionnaire consists of 25 questions of five variables that scaled using the Likert scale (1- Strongly Disagree to 5-Strongly Agree) and 6 questions on respondent's characteristics. The sample size of this

study is 250 workers and only 212 respondents were used. The study used multiple regression via SPSS v.21 to analyse the data. The study found out that the financial knowledge of the Felcra workers gives the highest impact on their decisions to make property investments. While, risk awareness shows the lowest factors that can give impact on the property investment decisions. The study also found out that all independent variables discussed have significant and positive impact on property investment decisions.

Abiola (2018) examined factors influencing land ownership and real estate investment decisions in Ile-Ife, Nigeria. The research was conducted to find out the factors that contribute to the decision making in land ownership and real estate investment in Ife. Information gathered was through the use of questionnaire in the study area. The use of frequency tables, charts and ANOVA was adopted in analyzing the questionnaire. The study findings established that investment decisions of investors in the study area are influenced by certain identified factors. The most important principal factors are Land affordability, land accessibility, ease to land acquisition, land security, profit motive and political stability in the study area.

Moreover, Sirya (2017) studied factors influencing real estate companies investment decisions in commercial properties in Nairobi county. The study focused on determining what specific factors controlled investment in real estate in Nairobi County. The study used secondary method with the aid of questionnaires, descriptive Statistics and regression model to give result. Analysis of data collected from forty nine real estate companies operating in Nairobi County and Kenya Central Bank was done using SPSS version 20. Research result showed that increasing in interest rate affected investment decisions in commercial properties in Nairobi. Inflation factor was found to be associated with real estate companies' investment decision in Nairobi County, however, coefficient result showed that it was not significant factor. Foreign investment, entry of multinationals companies in Nairobi, infrastructure development was found to be influencing decisions by real estate companies in Nairobi.

Gürkan, (2019) examined factors affecting investors' buying decision in real estate market in Northern Cyprus. In their study, the proposed method of data obtainment is a semi-structured interview and the data obtained from total of twenty interviews to generate the analysis. The results reveal how factors affects property investors' purchasing decisions. The result of their research also provide a rich source of information that can be used by the construction developers to acquire how factors affect potential buyers investment decision and by the other researchers to conduct further researches.

Rono (2009) studied on an evaluation of factors influencing pension managers investment decisions in Kenya. Three representatives from each of the twelve registered fund managers completed the study questionnaire. The questionnaire was administered through the drop and pick later method. Data was analyzed using SPSS (Statistical Package for Social Sciences) and summarized using descriptive statistics such as mean, standard deviation, frequencies, percentages. The study found out that returns, investment risks and trends in interest rates were the most important factors affecting pension managers' investment decisions. Decision-making

preferences, investment portfolio, past performance and legal framework were rated as less important. Consistency and sustainable long term returns, prevailing economic, inflation and political situations were also important qualitative factors in decision making for pension fund investment.

METHODOLOGY

The study adopted a survey research method. The study area focused on three states in South-East Nigeria namely; Anambra, Enugu and Imo State. The population of the study comprised of 331 registered Estate Surveyors and Valuers, 131 members of Real Estate Developers Association of Nigeria (REDAN) and 133 randomly selected Real estate investors in the selected States. Structured questionnaire was used to collect data from the respondents. The data collected were analysed using Percentage technique, Mean Item Score and Kruskal Wallis test with the aid of Statistical Package for Social Sciences (SPSS, version 25). A total of 159, 245 and 189 copies of questionnaire were distributed to respondents in Anambra, Enugu and Imo State respectively. 139, 218 and 165 copies were returned giving a response rate of 87%, 89% and 87% respectively. Respondents were required to scale the impact factors base on five points likert scale. Strongly agree with 5 points, Agree with 4 points, Indecisive with 3 points, and Disagree with 2 points and Strongly disagree with 1 point.

RESULTS AND DISCUSSIONS

Factors that Drive Real Estate Investment Decisions

Table 4.1, 4.2 and 4.3 shows the ranking of the factors that drive real estate investment decisions in Anambra, Enugu and Imo State respectively. The rankings are obtained using Mean Score.

Table 4.1: Ranking of factors that drive real estate investment decisions in Anambra State.

Factors	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	Ranking
Inflation rate	62 (45%)	62 (45%)	11 (8%)	4 (3%)	0 (0%)	139 (100%)	4.31	1
Low interest rate	60 (43%)	61 (44%)	12 (9%)	5 (3%)	1 (1%)	139 (100%)	4.25	2
Population growth/Urbanization	57 (41%)	63 (45%)	12 (9%)	5 (3%)	2 (1%)	139 (100%)	4.21	3
Cost of building material	55 (40%)	64 (46%)	13 (9%)	6 (4%)	2 (1%)	139 (100%)	4.20	4
Wealth accumulation	52 (37%)	66 (47%)	13 (9%)	6 (4%)	2 (1%)	139 (100%)	4.15	5
Income per capita	51 (37%)	66 (47%)	14 (10%)	6 (4%)	2 (1%)	139 (100%)	4.14	6
unemployment	48	67	14	7	3	139		

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	(35%)	(48%)	(10%)	(5%)	(2%)	(100%)	4.08	7
Personal goal	45 (32%)	69 (50%)	15 (11%)	7 (5%)	3 (2%)	139 (100%)	4.05	8
Gross Domestic Product	39 (28%)	70 (50%)	17 (12%)	10 (7%)	15 (11%)	139 (100%)	3.93	9
Low property tax	37 (27%)	70 (50%)	17 (12%)	10 (7%)	5 (4%)	139 (100%)	3.89	10
Liquidity of investment	31 (22%)	66 (47%)	20 (14%)	13 (9%)	6 (5%)	139 (100%)	3.69	11
Average of the mean Scores							4.08	

Table 4.1 presents the mean score of the factors that drive real estate investment decisions. The Average of the mean scores is 4.08, this implies that any factor with mean score less than 4.08 is not considered as a significant factor that drive real estate investment decisions. Inflation rate (4.1), low interest rate (4.25), population growth/urbanization (4.25), cost of building materials(4.20), wealth accumulation (4.15), Income per capital (4.14), and unemployment(4.08) have mean scores greater than or equal to 4.08, therefore, this implies that they are most significant factors that drive real estate investment decisions. Again, personal goals (4.05), Gross Domestic Product (3.93), low property tax (3.89) and liquidity of investment (3.69), on the other hand have mean scores less than 4.08, however, they are considered as less significant factors on real estate investment decisions. Based on this empirical result, inflation rate is ranked first as the factor that has the most effect on real estate investment decision, followed by low interest rate which is ranked second.

Table 4.2: Ranking of factors that drive real estate investment decisions in Enugu State.

Factors	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	Ranking
Inflation rate	98 (45%)	98 (45%)	16 (7%)	6 (3%)	0 (0%)	218 (100%)	4.32	1
Low interest rate	95 (44%)	99 (46%)	14 (6%)	7 (3%)	1 (0.4%)	218 (100%)	4.28	2
Cost of building material	93 (43%)	98 (45%)	19 (9%)	7 (3%)	1 (0.4%)	218 (100%)	4.26	3
Population/urbanization	89 (41%)	97 (45%)	21 (10%)	9 (4%)	2 (1%)	218 (100%)	4.20	4
Income per capita	95 (44%)	97 (45%)	19 (9%)	6 (3%)	1 (0.4%)	218 (100%)	4.19	5
Wealth accumulation	81 (37%)	94 (43%)	27 (12%)	13 (6%)	3 (1%)	218 (100%)	4.08	6
unemployment	79 (37%)	92 (42%)	30 (14%)	15 (7%)	3 (1%)	218 (100%)	4.04	7

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Gross Domestic Product	77 (35%)	91 (24%)	31 (14%)	16 (7%)	3 (1%)	218 (100%)	4.02	8
Low property tax	71 (35%)	88 (40%)	34 (16%)	19 (9%)	6 (3%)	218 (100%)	3.91	9
Personal goal	67 (31%)	86 (39%)	36 (17%)	21 (10%)	8 (4%)	218 (100%)	3.84	10
Liquidity of investment	64 (29%)	82 (38%)	40 (18%)	23 (11%)	9 (4%)	218 (100%)	3.78	11
Average of the mean Scores							4.08	

Table 4.2 presents the mean score of the factors that drive real estate investment decisions. The Average of the mean scores is 4.08, this implies that any factor with mean score less than 4.08 is not considered as a significant factor that drive real estate investment decisions. Inflation rate (4.2), low interest rate (4.28), population growth/urbanization (4.26), cost of building materials (4.20), Income per capita (4.19) and wealth accumulation (4.08), have mean scores greater than or equal to 4.08, therefore, this implies that they are most significant factors that drive real estate investment decisions. Again, unemployment (4.04), Gross Domestic Product (4.02), low property tax (3.91), personal goals (3.84), and liquidity of investment (3.78), on the other hand have mean scores less than 4.08, however, they are considered as less significant factors on real estate investment decisions. Based on this empirical result, inflation rate is ranked first as the factor that has the most effect on real estate investment decision, followed by low interest rate which is ranked second.

Table 4.3: Ranking of factors that drive real estate investment decisions in Imo State.

Factors	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	Ranking
Low interest rate	74 (45%)	76 (46%)	12 (7%)	3 (2%)	1 (1%)	165 (100%)	4.32	1
Inflation rate	73 (44%)	75 (45%)	13 (8%)	3 (2%)	1 (1%)	165 (100%)	4.31	2
Population/Urbanization	67 (41%)	73 (44%)	16 (10%)	7 (4%)	2 (1%)	165 (100%)	4.23	3
Cost of building material	65 (39%)	72 (44%)	18 (11%)	8 (5%)	2 (1%)	165 (100%)	4.14	4
Income per capita	64 (39%)	71 (43%)	19 (12%)	9 (5%)	2 (1%)	165 (100%)	4.13	5
Wealth accumulation	60 (36%)	70 (42%)	23 (14%)	10 (6%)	2 (1%)	165 (100%)	4.07	6
Unemployment	59 (36%)	69 (42%)	23 (14%)	11 (7%)	4 (2%)	165 (100%)	4.03	7
GDP	57 (35%)	67 (41%)	25 (15%)	12 (7%)	4 (2%)	165 (100%)	3.96	8
Low property tax	51	67	28	14	6	165		

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	(31%)	(41%)	(17%)	(8%)	(36)	(100%)	3.85	9
Personal goal	47 (28%)	65 (39%)	30 (18%)	16 (7%)	8 (5%)	165 (100%)	3.79	10
Liquidity of investment	45 (27%)	64 (39%)	31 (19%)	17 (10%)	8 (5%)	165 (100%)	3.73	11
Average of the mean Scores							4.05	

Table 4.3 presents the mean score of the factors that drive real estate investment decisions. The Average of the mean scores is 4.05, this implies that any factor with mean score less than 4.05 is not considered as a significant factor that drive real estate investment decisions. low interest rate (4.32), inflation rate (4.25), population/urbanization (4.3), cost of building materials(4.14), income per capita (4.13) and wealth accumulation (4.07), have mean scores greater than 4.05, therefore, this implies that they are most significant factors that drive real estate investment decisions. Again, unemployment (4.03), Gross Domestic Product (3.96), low property tax (3.85), Personal goals (3.79) and liquidity of investment (3.73), on the other hand have mean scores less than 4.05, however, they are considered as less significant factors on real estate investment decisions. Based on this empirical result, low interest rate is ranked first as the factor that has the most effect on real estate investment decision, followed by inflation rate which is ranked second.

The results indicates that inflation rate, low interest rate, population growth and urbanization, cost of building materials, income per capita and wealth accumulation are the most significant factors that drive real estate investment decisions. The study discovered that inflation rate, low interest rate, population growth, cost of building materials, income per capita and wealth accumulation are the factors that affect private investors decisions to invest in real estate in South-East, Nigeria. These was in accordance with the study carried out by Tang (2008) and Muhammad (2016) which states that low interest rate, house hold income, high inflation rate and income per capita and unemployment affect property investment decision.

Constraints to Real Estate Investment Decisions

Table 4.4, 4.5 and 4.6 shows the ranking of the constraints to real estate investment decisions in Anambra, Enugu and Imo State respectively. The rankings are obtained using Mean Item Score.

Table 4.4: Ranking of constraints to real estate investment decisions in Anambra State

Factors	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	Ranking
Shortage of finance	64 (46%)	65 (47%)	9 (6%)	1 (1%)	0 (0%)	139 (100%)	4.38	1
High cost of building material	62 (45%)	66 (47%)	10 (7%)	1 (1%)	0 (0%)	139 (100%)	4.36	2
Government policies(land use act)	60 (43%)	66 (47%)	11 (8%)	2 (1%)	0 (0%)	139 (100%)	4.32	3
Mortgage repayment	57 (41%)	71 (51%)	7 (5%)	3 (2%)	1 (1%)	139 (100%)	4.29	4
Management problem	45 (32%)	69 (50%)	15 (11%)	7 (5%)	3 (2%)	139 (100%)	4.05	6
Poor demand	39 (28%)	70 (50%)	15 (11%)	10 (7%)	5 (4%)	139 (100%)	3.92	8
Man power shortage	37 (27)	70 (50%)	17 (12%)	10 (7%)	5 (4%)	139 (100%)	3.89	9
Average of the mean Scores							4.17	

Table 4.4 presents the mean scores of constraints to real estate investment decisions. The average of the mean score is 4.17 (Table 4.4), this implies that any constraint that has a mean score less than 4.17 is considered less significant constraint to real estate investment decisions. Shortage of finance (4.38), high cost of building Materials (4.36), government policies (Land Use Act) (4.32) and mortgage repayment (4.29), have mean scores greater than 4.17, however, they are considered most significant constraints to real estate investment decisions, while management problem (4.05), poor demand (3.92) and man power shortage (3.89) have mean score less than 4.17, which implies that they are less significant constraints to real estate investment decisions.

Table 4.5: Ranking of constraints to real estate investment decisions in Enugu State

Factors	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	Ranking
Shortage of finance	100 (46%)	101 (46%)	16 (7%)	1 (0.5)	0 (0%)	218 (100%)	4.38	1
High cost of building material	97 (44%)	102 (48%)	17 (18%)	3 (1%)	0 (0%)	218 (100%)	4.35	2
Government policies(land use act)	92 (42%)	103 (47%)	19 (9%)	3 (1%)	1 (0.5)	218 (100%)	4.29	3
Mortgage repayment	88 (40%)	105 (48%)	18 (8%)	5 (2%)	2 (1%)	218 (100%)	4.27	4
Management problem	69 (32%)	100 (46%)	29 (13%)	15 (7%)	5 (2%)	218 (100%)	4.05	6
Poor demand	55 (25%)	95 (44%)	37 (17%)	22 (10%)	10 (5%)	218 (100%)	3.97	8
Man power shortage	53 (24%)	94 (43)	38 (17)	23 (11%)	10 (5%)	218 (100%)	3.83	9
Average of the mean Scores							4.16	

Table 4.5 presents the mean scores of constraints to real estate investment decisions. The average mean score is 4.16 (Table 4.5), this implies that any constraint that has a mean score less than 4.16 is considered less significant constraint to real estate investment decisions. Shortage of finance (4.38), high cost of building Materials (4.35), government policies (Land Use Act) (4.29) and mortgage repayment (4.27), have mean scores greater than 4.16, however, they are considered most significant constraints to real estate investment decisions, while management problem (4.05), poor demand (3.97) and man power shortage (3.83) have mean score less than 4.16, which implies that they are less significant constraints to real estate investment decisions.

Table 4.6: Ranking of constraints to real estate investment decisions in Imo State

Factors	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	Ranking
Shortage of finance	74 (45%)	78 (47%)	11 (7%)	2 (1)	0 (0%)	165 (100%)	4.39	1
High cost of building material	70 (42%)	81 (49%)	12 (7%)	2 (1%)	0 (0%)	165 (100%)	4.33	2
Government policies(land use act)	66 (41%)	83 (50%)	12 (7%)	3 (2%)	1 (1%)	165 (100%)	4.27	3
Management problem	61 (37%)	84 (51%)	15 (9%)	4 (2%)	1 (1%)	165 (100%)	4.21	4
Mortgage repayment	60 (36%)	70 (42%)	23 (14%)	10 (6%)	2 (1%)	165 (100%)	4.07	6
Poor demand	57 (35%)	67 (41%)	25 (15%)	12 (7%)	4 (2%)	165 (100%)	3.96	8
Man power shortage	51 (31%)	67 (42%)	28 (17%)	14 (8%)	6 (4%)	165 (100%)	3.85	9
Average of the mean Scores							4.15	

Table 4.6 presents the mean scores of constraints to real estate investment decisions. The average mean score is 4.15 (Table 4.6), this implies that any constraint that has a mean score less than 4.15 is considered less significant constraint to real estate investment decisions. shortage of finance (4.39), high cost of building Materials (4.33), government policies (Land Use Act) (4.27) and management problem (4.21), have mean scores greater than 4.15, however, they are considered most significant constraints to real estate investment decisions, while mortgage repayment (4.07), poor demand (3.96) and man power shortage (3.85) have mean score less than 4.15, which implies that they are less significant constraints to real estate investment decisions.

The results indicates that shortage of finance, high cost of building Materials, government policies (Land Use Act) and mortgage repayment are the most significant constraints towards investment decision in real estate. The study revealed that shortage of finance, high cost of building Materials, Land Use Act and mortgage repayment are the major constraints to real estate investment decisions in South-East, Nigeria. These was in with the study carried out by Emoh and Ndife (2011) which states that shortage of finance, institutional factors such as the effect of the Land use Decree and Rent control, edicts, shortage and high cost of building materials, manpower and management problems are constraints facing real estate development investment in Nigeria. This is also in accordance with Muhammad (2016) who portrays that mortgage repayment, shortage of finance, effect of land use decree, and high cost of building

materials are significant constraints to property investment decision. This result is also in line with finding of Okupe (2000) and Gumel (2000), who concluded that the factors that limit the number of property production include high cost of land, accessibility to finance, mortgage repayment, high cost of building materials, Government regulations and bye laws, cost of labour and inadequate facilities, improper distribution of funds and improper management. This further indicates that only investors with privilege and access to finance are in the real estate investment.

HYPOTHESES TESTING

Test of Hypotheses using Kruskal Wallis test with the aid of Statistical Package for Social Science (SPSS Version 25)

Hypothesis

H_{01} : Economic factors (interest rate, inflation rate, population growth, high cost of building materials) do not have significant effect on real estate investment decisions.

Table 4.7: Kruskal-Wallis H test for research hypothesis for Anambra State

Test Statistics ^{a,b}	
	Response rating
Kruskal-Wallis H	31.633
Df	10
Asymp. Sig.	.000
a. Kruskal Wallis Test	
b. Grouping Variable: Factors that drive real estate investment decisions	

Table 4.7 presents the Kruskal Wallis test result for the research hypothesis. Kruskal-Wallis H test (31.633) and p-value (0.000) less than 0.05 implies that the null hypothesis is rejected, however, there is every empirical evidence that the economic factors such as interest rate, inflation rate, population and high cost of building materials have significant effects on real estate investment decisions in Anambra State.

Table 4.8: Kruskal-Wallis H test for research hypothesis for Enugu State

Test Statistics ^{a,b}	
	Response rating
Kruskal-Wallis H	31.837
Df	10
Asymp. Sig.	.000
a. Kruskal Wallis Test	
b. Grouping Variable: Factors that drive real estate investment decisions	

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Table 4.8 presents the Kruskal Wallis test result for research hypothesis. Kruskal-Wallis H test (31.837) and p-value (0.000) less than 0.05 implies that the null hypothesis is rejected, however, there is every empirical evidence that the economic factors such as interest rate, inflation rate, population and high cost of building materials have significant effects on real estate investment decisions in Enugu State.

Table 4.9: Kruskal-Wallis H test for research hypothesis for Imo State

Test Statistics ^{a,b}	
	Response rating
Kruskal-Wallis H	31.751
Df	10
Asymp. Sig.	.000
a. Kruskal Wallis Test	
b. Grouping Variable: Factors that drive real estate investment decisions	

Table 4.9 presents the Kruskal Wallis test result for research hypothesis. Kruskal-Wallis H test (31.751) and p-value (0.000) less than 0.05 implies that the null hypothesis is rejected, however, there is every empirical evidence that the economic factors such as interest rate, inflation rate, population, high cost of building materials have significant effects on real estate investment decisions in Imo State.

CONCLUSION AND RECOMMENDATION

The study therefore concludes that interest rate, inflation rate, population growth and high cost of building materials influence real estate investment decisions and government policies (Land Use Act), shortage of finance, and high cost of building materials are considered constraints to real estate investment decisions. The study recommends among others the need for potential real estate investors to consider the factors that drive real estate investment decision before investing in real estate and government and financial institution should provide credit facilities for private real estate investors with a good interest rate.

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