

Investigation of Factors That Influence Housing Typology and Available Rental Preference in Magodo, Lagos, Nigeria

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Abstract

The multi-nucleus metropolis of Lagos State is steadily growing, giving rise to a multitude of business hubs and real estate submarkets. However, in some neighborhoods like Ikoyi, Victoria Island, Lekki-axis, Ikeja, Apapa, Isale Eko, and Amuwo Odofin, investment and return on property are typically seen as juicier. These neighborhoods undoubtedly have a lot in common: they are the hub of economic activity in Lagos State, host a large number of industrial facilities, serve as the corporate headquarters for a number of organizations, and are the last destination of early morning traffic from all across the State. Early theorists were preoccupied with the relationship between accessibility, property values, and land use patterns, and there is evidence that transport expenses were balanced against rents, population densities, and distances from the Central Business District. This study evaluates the validity of this claim in terms of the Magodo dwelling typology, the preference for rentals, and the influence of additional variables including locational, structural, and neighborhood characteristics. Two study groups, the estate surveyors and valuers and the Magodo locals, each received 232 questionnaires. Tables, percentages, and an index of relative importance were used to present and analyze the responses. Among other things, it was discovered that travel expenses and distance do not have the same effects on rental's choice as other characteristics. Property investors were advised to take into account those factors that have a substantial impact on property values, and the government was advised to work to maximize development opportunities in the study region.

Keywords: Housing Typology, Rental Preference, Metropolis, Development, Property

Introduction

Property is a multi-dimensional good, and there are many different types of circumstances that might affect its value (Paz, 2017). Property and land prices typically rise faster in locations with developing transportation networks and less quickly in areas where economic and population growth are stagnant or declining (Goldberg, 2017). The cost of access is accounted for in the land value, and the cost of access is determined by how much consumers are prepared to pay. In essence, this viewpoint contends that land prices can be used to infer accessibility measures. The costs of travel from a monocentric city's Central Business District (CBD) to its suburbs were balanced against property rentals and population densities (Oni, 2019).

The market value of real estate is influenced by a number of elements, according to a study of related literature to date. According to Lenk, Worzala, and Silva (2017), there are eight variables that determine a home's market value: the number of bathrooms, bedrooms, lot size, basement area, overall square footage, fireplaces, and garage spaces. Income, interest rates, demographics, housing stock, location, level of income, population, transportation, policy, and neighborhood features were identified by Cheshire and Sheppard in 2019. Meen and Andrew (2018) listed nine variables: household wealth, demographic factors, real and nominal interest rates, general level of prices,

income, real and nominal interest rates, taxation, financial liberalization, and housing stock. Whereas McCluskey, Deddis, Lamont, and Borst (2017) mentioned only geography as a determinant, Blackley (2019) listed three: changes in tax policy, age composition of the population, and pace of household formation. The four key factors that influence home prices, according to Meikle (2018), are the availability of housing, the availability of financing, the demand for housing, and the level of confidence among homebuilders and homebuyers. Land area, parks, the CBD, and schools were another set of four that Han, Yu, Malone-Lee, and Basuki (2016) found. Whereas Paz (2017) only detected interest rate, Case and Shiller (2018) only identified one factor, which was the number of employment.

Paz (2017) identified six variables: purchasing power, migration, GDP, income level, and economic activity. Location, shopping malls, highways, parks, metros, and neighborhood characteristics were listed by Kauko (2016). The general and specific drivers of residential property values, according to Turner (2019), include population growth, the level of development in the node, property use, the size and condition of improvements on the property, and demand and supply in the property class in the local real estate market. Size, age, and location were provided by Joslin (2019). Two major categories might be incorporated into the list of the elements influencing the market value of real estate according to Mockrealty's (2020) findings. The nature and state of the property, including its structural condition, the standard of the finishes, the building services, the fixtures and fittings, and the extent of the required significant modifications, are all considered to be the specific or internal factors. The second group consists of general or external elements, which include the market's and economy's current state, the marketing techniques used, the real estate agent's qualifications, and the seller's motivation. This listing overlooked local and neighborhood factors, which may play a significant role in determining the home market value. Royal lePage (2017) placed particular emphasis on the area and kind of mortgage debt financing, which the study identified as the key elements affecting the market value of listed properties. Due to its heterogeneity, Babalola, et al. (2018) claim that no two houses are identical; rather, they differ based on a wide range of features or properties, such as location and physical characteristics.

Theoretically, there are a number of variables that affect the value of residential properties, but there aren't many empirical studies in industrialized economies. Also, past researchers have explored the effects of some of the individual components in both developed and developing countries (Bello, 2017). Another element that influences land values is the environment's quality. The environment around a building has an impact on its land value in addition to its physical attributes. The evolution of various forms of transportation and the transfer of products and services from one location to another has become essential and integral to the survival of the global and metropolitan economies. Contemporary business, industries, trades, and general activities are dependent on transportation and transportation infrastructures. According to Bello (2017), neighborhood, structural (property), and locational attributes have a significant impact on the value of residential properties. Accessibility is defined in terms of travel time and cost. Therefore, the objective of this study is to add to the investigation by reviewing and contrasting the key variables that affect housing typology and choice for available rentals in Magodo, Lagos State.

Literature Review

Conceptual Constraints with the Preferences for Available Rentals

Rental's preferences are one of the dynamics of urban growth. The precise home or apartment that a family chooses could be included in the notion of "rental preferences" (Sanit et al., 2018). Giuliani (2019) claims that making a decision on where to live entails conducting an assessment in which the

ideal environment's requirements are weighed against the available options. The literature describes numerous methods or angles for investigating housing preferences. The disclosed and declared (expressed) preferences are the two main methods (Bocarejoa et al., 2017). The revealed preference method uses the observed or actual behavior of specific respondents to estimate actual housing decisions. In contrast, stated preference models utility functions based on people's perceptions of a set of choices, such as what they like or dislike (Giuliani, 2019). The disclosed preference data from the renters' survey was used in this investigation. The tenants were questioned about how certain housing characteristics affected their housing choices when they moved to their current residences.

According to studies by Kim et al. (2020), household decisions often involve two main stages: the residential mobility stage and the home choice stage. This is true regardless of the stated preference and revealed preference methodologies. Residential mobility stage and house choice stage, as seen in Figure 1, are interrelated and hierarchical, according to Kim et al. (2020). In addition, Curtis and Montgomery (2016) emphasize that a variety of push variables (violence and housing cost) and pull factors affect a household's decision to relocate or stay in a current property (access to quality schools and employment). The home choice stage of the residential mobility stage, which involves a series of connected decisions about dwelling and location qualities, follows the decision to relocate. After analyzing housing characteristics, a household decides whether to move or stay in the first phase. The current home is kept if the household's evaluation of dwelling characteristics is favorable. On the other hand, if the push reasons outweigh the pull aspects, households may think about leaving their current home. This leads to the house selection stage, which entails looking through and selecting from a variety of available homes.

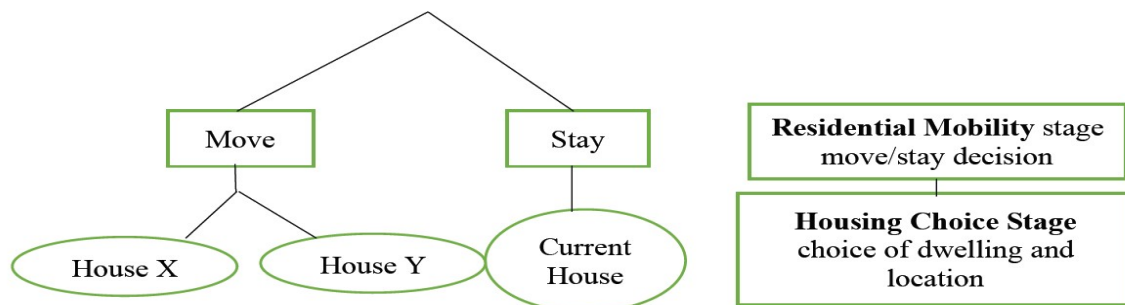


Figure 1 shows the decision-making process for choosing a residence in chronological order.

Source: modified after Kim et al (2020)

Therefore, a significant portion of housing preferences/choice theory suggests that a household's residential location decision is a function of housing (dwelling type, house price, and size of dwelling unit), socio-demographics (household income, household size, and workplace location), a variety of accessibility (travel time, cost of driving to work), neighborhood (type of neighborhood, presence of natural areas), and socio-cultural attributes (racial diversity and dependence on decision) (Kim et al., 2020).

Factors Affecting Housing Types and Preferences for Rental Housing

The type of housing in a city is crucial to understanding its urban growth pattern. The location of a rental is chosen by comparing the housing qualities of each available residence and picking the one that provides the greatest usefulness. Several empirical criteria are cited in international literature as having an impact on households' choices for rentals.

The option preferences of households with only two workers that moved into a new home two year before the survey in Metro Manila are the subject of research by Rivera and Tiglao (2019). To analyze a range of accessibility, housing, socio-demographic, and neighborhood characteristics, the authors used nested logit models. In comparison to other factors like distance to residence and office, property values, and population density, their analysis finds that household decisions prioritize accessibility variables like shorter commute times and lower commuting costs. Additionally, they contend that households choose to reside in areas remote from their places of employment, in contradiction to their preference for shorter commutes and less expensive commuting. In their study of the Netherlands, Zondag and Pieters (2018) used a multinomial logit model to analyze different household types. According to their findings, accessibility has a substantial but relatively minor role compared to demographic characteristics, neighborhood amenities, and home qualities in explaining RLC of the various household types. Similar to this, Kim et al (2020) study used a nested multinomial logit model to estimate the nested structure of housing choices in terms of the intention of home owners in Oxfordshire, England, to move to a different residential location. The expressed preference approach is used in this work to simulate the intention to relocate in light of the trade-offs between accessibility, neighborhood, dwelling, and household features. This contrasts the elements—house price, neighborhood, and accessibility—included in the empirical model of home choice. The authors conclude that higher population densities, higher commute times, higher costs to work, higher costs to shop, higher housing costs, and location in the central city all enhance the likelihood of a household moving. According to Kim et al. (2020), who estimate the indirect random utility functions of RCL, people choose a residential area that combines a short commute, low transportation expenses, low density, high-quality schools, and affordable housing.

The conclusions of Kim et al. are disputed by Zondag and Pieters (2018) as well as Jun and Morrow-Jones (2019). The level of the classified home qualities' contribution to the RLC of households was not defined in either study. Instead, they come to the conclusion that factors influencing residential mobility and the decision of where to live include both accessibility and neighborhood advantages. In addition, Jun and Morrow-Jones (2019) employ regression analysis to explain why homeowners in Columbus, Ohio chooses to live in denser neighborhoods. In contrast to Kim et al. (2020), Jun and Morrow-Jones give a specific role for each of the explanatory variables used in the model. Neighborhood characteristics come in last with a limited role, while accessibility factors and household characteristics come in second and third with moderate and significant roles. Following this pattern of ranking attributes, Sanit et al. (2018)'s multinomial logit model demonstrates that sociodemographic factors, particularly income and place of employment, are important in explaining why people choose to live near a rail transit system in Bangkok, Thailand. Sanit et al. (2018) discover that household perceptions of transportation factors including commute time and expenditures are substantially less significant than those of Rivera and Tiglao (2019).

African academics have also looked into the theory underlying RLC. According to a study by Acheampong and Anokye (2018) in Ghana, the most significant explanatory factors for RLC in two of Kumasi's peri-urban communities are family relationships, closeness to the workplace, relatively low land prices, and house rentals. According to the study, housing characteristics relating to the

neighborhood are much less essential than socio-cultural, housing, and accessibility concerns. In a similar vein, Nkeki and Erimona's (2018) findings highlight the importance of accessibility and socio-cultural cohesiveness as the main factors influencing household choice of renting in Benin City, Nigeria. Acheampong and Anokye concur with this viewpoint (2018). These authors, in contrast, criticize the study of Jun and Morrow-Jones (2019), who contend that neighborhood variables play a much larger effect than home traits.

The purpose of dwelling qualities was not taken into consideration by Nkeki and Erimona (2018) when conducting their research. Like Zondag and Pieters (2018) and Opaluwa and Aribigbola (2021), they took socioeconomic factors into account and concluded that they were substantially less significant. According to Opaluwa and Aribigbola's multinomial logistic regression study from 2021, all habitation types in Lokoja, Kogi State, Nigeria, are strongly influenced by housing costs, accessibility to job, and distance to health facilities. The study's findings reveal that while socioeconomic-related features are less significant, accessibility and dwelling attributes are practically constant explanatory variables for the investigated dwelling types. In a different study, Ubani, Alaci, and Udoo (2017) use a range of push and pull factors to analyze housing decisions made by households in the Port Harcourt Metropolis, Nigeria. They discover that having a residence in a new place, high crime rates, and insecurity are among the top push factors. Security in the new location, changes in household income, and home ownership status in the new location all rank highly as pull factors. The study did not make an effort to statistically pinpoint the key factors influencing Rental's selection of the study area's homes.

Study area and Methodology

The town of Kosofe serves as the administrative center for the Lagos State Local Government Council Area known as Kosofe. According to the 2006 census, it had a population of 665,393 and an area of 81 km². As of the most recent census, which was held in 2006, the population was projected to be 665,393. (Wikipedia, 2017). Like Anthony Village, Ketu, Ojota, Ifako, Oworonshoki, Ogudu, and others. It has Ketu/Agboyi wharf/Inland port, which has potential for furthering the growth of commercial and industrial activity. Many small-scale businesses and commercial establishments can be found along the Ibadan-Oworonshoki Expressway, including the Kosofe Chinese Village/Market, Mile 12 Market, and the Owode Onirin vehicle/equipment parts market. Magodo-Isheri and Shangisha are the names of the first and second phases, respectively, of the Agodo estate. A substantial natural gorge divides the two segments.

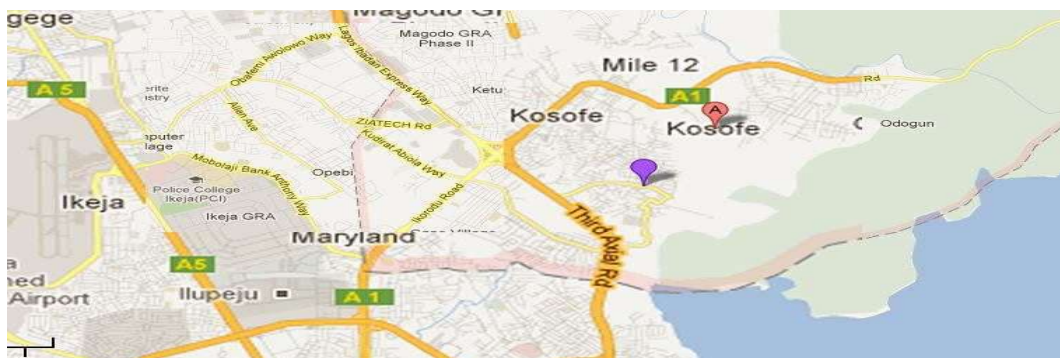


Figure 1. Locational Map of Kosofe

Source: Google Earth

Research methodology

According to the Nigeria Institution of Estate Surveying and Valuation 2009 Directory, 71 (26.49%) of the 268 Estate Surveying and Valuation Businesses in Lagos State provided primary data about the subject matter in the research area. Only 130 (91.55%) of the 142 questionnaires that were sent out to qualified estate surveyors and valuers in the firms were ultimately returned. Magodo Estate is home to around 360 families and about 200 landlords (PUNCH, 2018). In order to learn more about the thoughts of the inhabitants and the elements that impacted their choice of site, a total of 90 (or 25%) questionnaires were delivered to the residents by the residents' association. Just 72 (80%) of them were correctly finished and used in the analysis. Tables were utilized to present the data, and percentages, the mathematical mean, and a relative importance score were employed to gauge the value of the components. To validate the most crucial causes of changes in these values, regression analysis was used to evaluate the distance (location factors) and non-distance (structural and neighborhood factors) variables in relation to dwelling typology and rental choice.

Data Analysis and Results

Table 1. Locational factor affecting residential property value

No	Factors	Weights					Total	RII
		5	4	3	2	1		
1	Proximity to waste site	260	152	78	20	4	514	3.954
2	Nearness to schools	275	188	45	20	3	531	4.085
3	Proximity to highway	305	200	48	6	0	559	4.3
4	Nearness to shopping centres	265	200	63	8	2	538	4.138
5	Nearness to worship centres	225	160	105	18	1	509	3.915
6	Nearness to the airport	140	96	63	38	38	375	2.885

Source: Authors' Field Survey 2023

According to the analysis, of all the identified locational factors affecting property value, proximity to a highway ranks highest. The proximity to retail centers and schools comes in second place, while the proximity to the airport comes in last on the scale of relative importance. Because there are no significant dumpsites in or near the study region that could represent a serious threat to human habitation, proximity to waste sites is placed higher on the RII scale than proximity to places of worship.

Table 2: Structural factor affecting residential property value

No	Factors	Weights					Total	RII
		5	4	3	2	1		
1	Number & Size of bedroom	285	180	90	0	0	555	4.269
2	Number of toilets and bathroom	270	188	48	14	6	526	4.046
3	Age of building	220	136	99	28	12	495	3.808
4	Availability of fire place	55	52	153	86	36	382	2.938

5	Size of land and building	240	164	45	14	19	482	3.708
6	Availability of swimming pool	195	144	27	42	25	433	3.331

Source: Authors' Field Survey 2023

The number and size of beds in a residential property, as indicated by a relative importance index of 4.269 on the RII scale, are the characteristics that have the greatest impact on its worth, according to an analysis of structural factors affecting residential property values. The number of bathrooms and toilets, with a RII of 4.046, and the size of the building and land, with a RII of 3.808, are both closely behind this. Also, the presence of a fireplace and a swimming pool has a minimal RII of 3.331 and 2.938, respectively, implying that they have less of an impact on the value of residential properties in the research area.

Table 3. Neighbourhood factors affecting residential property value

		Weights					Total	RII
No	Factors	5	4	3	2	1		
1	Estate plan and quality designs	305	188	0	26	9	528	4.062
2	Infrastructure development	355	212	0	4	4	575	4.423
3	Ethnic mix	15	52	81	158	8	314	2.415
4	Owners/renters mix	85	52	123	72	23	355	2.731
5	Security	235	152	33	38	15	473	3.638
6	Power supply	205	128	69	48	10	460	3.538

Source: Authors' Field Survey 2023

The level of infrastructure development, with a RII of 4.423, is the most significant neighborhood factor influencing property values, followed by estate plans and quality designs with a RII of 4.062, according to an analysis of responses about neighborhood factors affecting residential property value. Compared to other factors in this category, racial and ethnic diversity and the ownership/rental split have less of an impact on property values. A decent estate plan and high-quality designs are among the factors that draw the majority of the estate's people to the area, in addition to the area's level of infrastructure development, including roads and drainage systems.

Table 4.2.1: Results of Regression Estimate Test for Hypothesis One

Variables	Coefficient	St. Error	T-stat	Prob
(Constant)	0.578	0.084	6.886	0
Locational factor	-0.01	0.039	-0.261	0.794
Structural factor	0.259	0.034	7.647	0
Neighborhood factors	0.282	0.032	8.715	0
Adjusted R2	0.473			
F stats	121.787 (0.00)			

Dependent Variable: AUO

Source: Researchers' Field Survey Results (2023)

In the regression study, the locational component was found to be a statistically significant predictor of rental preferences ($= -0.010$, $t=-0.261$, $p= 0.794$). These results show that the locational element has little bearing on renter preference. In the regression analysis, the structural component was also a statistically significant predictor of rental preference ($= 0.259$, $t=7.467$, $p=0.000$). These results show that the desire for renting is significantly influenced by structural factors. Also, in the regression analysis, neighborhood factors were found to be a statistically significant predictor of rental choice ($= 0.282$, $t=8.715$, $p=0.000$). These results show that the choice of a rental property is significantly influenced by neighborhood variables.

Findings

Contrary to the claims of the rent theory, even if the majority of the inhabitants in the study region work in relatively distant places, the cost and distance of commuting do not significantly influence the type of home and rental that is chosen. This inevitably suggests that locals are paying extra to live in the research region on a subordinate basis. Further research revealed that security, conveniences, decent roads and drainages, number and size of bedrooms, and proximity to the highway that connects Lagos State to other regions of Nigeria are the primary factors influencing rental preference in the study area. Notwithstanding the Kosofe local government's various opportunities for industrial growth, it is unclear whether these opportunities have been fully realized because there is no nearby central business district or sectoral business district in the study region. Locational, structural, and neighborhood factors are clearly important predictors of rental choices, according to the regression study. The results also show that while neighborhood and structural factors have a significant impact on rental selection, locational factor has an insignificant impact.

Recommendations and conclusion

The government must use the local government of the study area's development potential to create jobs and cut down on the amount of time and money wasted on commuting to work. Also, it is advised that prospective property developers take into account locational, structural, and neighborhood elements that greatly influence renters' preferences in the research area. Doing so will improve the investment's marketability and feasibility. As a result, the study offers a brief overview of the resulting market forces and dynamics in the research field. For real estate investors, advisors, planners, builders, architects, as well as the government, it offers first-hand knowledge. It serves as a guide for international interest in the Nigerian property market, particularly that in Lagos.

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