

Editorial

Welcome to volume five, issue two of the Journal of African Real Estate Research (JARER). As noted in the editorial of the first issue this year, JARER continues to be a significant medium through which research on African real estate markets is disseminated. We are witnessing an increasing trend in the rate of submissions and the review turnover timing is becoming more encouraging. Our appreciation goes to our reviewers and editorial board who have, despite the unforeseen challenges this year has brought, have dedicated their time and efforts to make this issue possible. We thank the board members of the African Real Estate Society, the Library services at the University of Cape Town, and Managing Editor, Luke Boyle from the Urban Real Estate Research, who has been working diligently in managing the publication process. In addition, we appreciate the support provided by IRES, ERES and Prof. Karl-Werner Schulte and his team from the IREBS at Regensburg University. The special issue focussing on showcasing real estate related research spearheaded by African women is progressing nicely. The special issue has attracted a number of submissions, mostly from new authors, and we are encouraged by the broadening support of the journal that this has demonstrated. Guest editors, Karen Gibler and Geci Karuri-Sebina, have worked tirelessly in coordinating the special issue and providing mentorship to the authors. Most of the articles are in their advanced stages and the issue is on track for publication before June 2021.

The current issue placed a strong emphasis on the Nigerian property market. The submissions focus on a wide range of topics from Nigeria's property data challenge; students' satisfaction in private hostels in Akure; land value capture and property tax; performance of commercial property in Lagos; and co-determinants of housing choice. It also contains, for the first time in recent period, an organizer's note on Future Leaders of African Real Estate Society (FLAfRES). The organiser's note, written by Akinsomi et al. announced the creation and activities of the Future Leaders of African Real Estate Society (FLAfRES), a youth wing of African Real Estate Society (AfRES). The notes highlights that FLAfRES, as a body, is created to promote active participation among early career academics, researchers and professionals; and promote volunteering and create a structural pathway to mentor the next crop of AfRES leaders. It examines the need for FLAfRES, its structure and fit within AfRES and strategies to explicitly involve younger members in the succession plans of the society.

The first research paper by Ndubisi Onwuanyi contributes to the debate surrounding the property data inadequacy and inaccessibility In Nigeria. The paper, which reviews existing literature on the subject, found that poor accessibility to property data has led to Nigerian valuers to adopt coping mechanisms rather than evolving best practices. The paper also found that views converged with respect to the creation of a central data bank as offering opportunities to address the property data issues in Nigeria.

The second paper, written by Victoria Amietsenwu Bello and Nnaemeka Bethel Ezeokoli, examines the nexus between rental value and the satisfaction of students in private hostel facilities. The paper analyses the responses of 390 students living in private hostels surrounding the Federal University of Technology Akure (FUTA), Nigeria. Using the Weighted Mean Score (WMS), T-test Statistics, Spearman Rank Correlation and the Multiple Regression Analyses, the paper found that the students who were satisfied with their hostel facilities pay higher rents than the non-satisfied students for a single, self-contained apartments. It thus found a significant difference in the rental price paid by satisfied and dissatisfied students.

Third in this issue is a study which forecasts the total returns of two commercial property investment types (shops and offices) in five sub-markets of the Lagos property market. The paper, written by Chibuikem Adilieme and Obinna Umeh, made use of longitudinal data on the capital and rental values of commercial property investments for 12 years; from 2006 to 2018. The least-square method of time series data was employed in predicting investment returns for the years 2019 to 2021, among other analyses, the forecast showed a downward trend for the period.

The fourth paper is written by Funlola Famuyiwa and focuses on developing a land value capture property tax rates schedule for use in Lagos state. This is with a view to aiding sustainability in municipal infrastructure financing. Using a sample from Alimosho, the largest local government area in Lagos, a hedonic regression model is used to determine the financial contributions of municipal infrastructure in property values to show their varying influences. The study's use of Geographic Positioning System (GPS) represents an innovation in previous studies on infrastructure and property values in Nigeria.

Finally, our last paper is from Ayodele Olatunji who examined the impact of real estate value, household income, commuting cost, workplace distance and household activity patterns on housing choice optimality in Nigeria. Using a sample of 107 purposively selected middle-income households in Abuja and Minna, the paper's regression analysis showed that the housing optimality model has a fair predictive explanation of approximately 57–77% for the explanatory variables.

It is my hope that you will find the papers in this issue exciting and informative. I look forward to hearing the views of our readers and furthering discussion around important African real estate matters. I wish all of our readers a wonderful festive season and a happy new year.

Sincerely,

Prof. Abel Olaleye
Editor-in-Chief

