



Editorial for JARER Vol. 7 Issue 2, 2022

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Editorial

Welcome to Volume 7 (2022), Issue 2 of the Journal of African Real Estate Research (JARER). JARER has been providing valuable resources and continues to be an exciting outlet for authors across Africa to propagate the results of their research activities. The journal has been strengthened and continues to grow in leaps and bounds. We are happy to inform our stakeholders that JARER has been approved to be listed in the Directory of Open Access Journal (DOAJ) as of January 2023. This is in addition to being recognised as meeting acceptable quality and being listed in the 2021 American Real Estate Society's (ARES) Real Estate Journal List.

The list can be found at: <https://www.aresnet.org/page/journal-list>. We are aware that these achievements are made possible with the efforts and support of the journal editorial board members, our anonymous reviewers and other stakeholders. Our gratitude goes to them and all other stakeholders, including the African Real Estate Society's board members, the team and colleagues at the Library services at the University of Cape Town, and the Journal Manager, Ms Lesedi Kgaka, who has been working diligently in managing the journal's operations and at ensuring that the journal is moved forward to an enviable height. We will continue to appreciate the support from Prof. Karl-Werner Schulte and his team from the IREBS at Regensburg University, the IRES, and ERES.

The quality of reviews and thoroughness has improved tremendously, and this has raised the rate of paper rejection in the recent past. Nevertheless, we strive to work with all our contributors to enhance the quality of our publication. This explains why the current issue contains four papers focusing on private housing development, property rating valuation, price volatility in the stock market and void management strategies in multi-tenanted office property.

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This first paper examines the factors influencing access to urban land for private housing development in Minna, Nigeria. A total of 18 variables were distilled from previous empirical studies, which were analysed using the factor analysis technique. The results indicate that land titling, the population's socio-economic characteristics, and land acquisition issues were the main factors affecting urban land accessibility for private housing development. The study concludes that stakeholders in land administration and management in the city should work on these factors to improve access to land for private housing development.

The second paper examines the volatility of the daily market price of listed property stocks on the Johannesburg Stock Exchange (JSE) for a 10-year period (2008-2017). The study used daily prices from January 2, 2008, to December 29, 2017, of twelve quoted property companies out of the twenty-seven listed on the Johannesburg Stock Exchange (SA REIT Association, 2020). The study modelled SA-REIT market price volatility using generalised autoregressive conditional heteroskedasticity (GARCH 1, 1). The result implies that investment in the property stock market is more strongly driven by positive news on daily prices than a negative shock. The study thus concludes that South African property investors are more sensitive and respond sharply to good news on the daily market price than bad news when considering investing in listed property company shares.

The focus of the third paper is an investigation of the causes of variance in assessed rateable values among property rating valuers. Qualitative data were obtained from valuers, and content analysis was carried out to analyse the data. Findings showed that specialisation, valuers' opinion on the rating valuation input variables, lack of due diligence, corruption, the ambiguity of the rating law, information in the tone-of-the-list, lack of proper sanction and gratification by ratepayers are some of the causes of variance in rateable value. The conclusion draws on the need to correct the identified problems causing variance in rating valuation to ensure effective rating administration.

The fourth paper assesses void management strategies adopted by Estate Surveying firms in multi-tenanted office properties in Lagos, Nigeria. Data obtained were analysed using frequency table, mean, mean deviation and mean ranking. The study found that void eradication strategies of adherence to vacation clauses and regular advertisement were the most frequently used strategies. The paper concludes that the choice of void management strategies in multi-tenanted office properties depends on the cost involved and the effectiveness of the strategies.

Thank you for your continued interest in JARER. I look forward to receiving your feedback on this and previous issues of the journal.

Prof. Abel Olaleye
Editor-in-Chief