



Real Estate Research Trends and Directions in Africa: Insights from the African Real Estate Society Conferences 2011-2022

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Abstract

This study explores the nature of research contributions to the African Real Estate Society (AfRES) conferences and establishes the emerging trends across African real estate markets. The study employed a desktop review of 500 abstracts published in the AfRES Conference proceedings from 2011-2022 to conduct a descriptive content analysis. The study finds that top research themes include Housing/Markets Analysis (19.32%); Finance/Investment (17.69%); Appraisal/Valuation (15.75%); Institutions (11.04%); and Policy issues (10.39%). Nigeria, Ghana, and South Africa were predominant when assessing research contributions according to country. Furthermore, the study finds that the practice of rotating the location of the annual conferences across regions is valuable for attracting diverse contributions across regional markets while also fostering inclusivity. The results show a significant preference for quantitative (43.20%) and qualitative (26.80%) analyses by authors. The study highlights research gaps that relevant stakeholders could consider in developing their research agenda for the continent. While this study has not explored the full complement of real estate research

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outlets on the African continent, its findings could help in understanding how the African market and its research directions compare with the real estate focus across other continents.

Keywords: AfRES Conferences, Africa, emerging trends, real estate market, research trends

1. Introduction

The field of real estate in Africa has shown considerable growth and transformation which has attracted larger local and international audiences. However, Rothenberger (2010) sadly notes that while real estate in Africa has witnessed higher returns than most other developing regions, it has only received minimal attention in terms of real estate research and foreign real estate investment activity. Therefore, there is a high-priority need to explore data-driven insights that can guide the next generation of market players as they navigate the highly competitive and expanding space.

While academia, and private and public sector stakeholders seek to develop the Real Estate markets across the continent, there is a need to address much of the unknown when it comes to prioritizing research activity and investment. This kind of study is also critical for consolidating emerging research activities and trends as a means for mapping out the direction of knowledge development in the sector. Thus, while real estate research is increasingly gaining momentum, the AfRES has neglected exploring the contributions of academic writings as a body of knowledge and additional source (Nguyen, et al., 2021; Ploessl et al., 2021; Breuer and Steininger, 2020). The African Real Estate Society has promoted networking, research, and education among property professionals across Africa and has hosted annual conferences since its formation in 1997.

These conferences, which are attended by both researchers and industry players, have contributed to African Real Estate knowledge and research through the publication of conference proceedings which include research insights across the continent. However, the nature of this body of knowledge, its impact and its relevance for African real estate market players is yet unknown. Considering how much resources are committed to hosting these conferences alongside the coordination of the research peer review and publication processes, it would be valuable to explore this data and identify the critical trends and opportunities that these research works provide.

Notably, the International Real Estate Business School (IREBS) Foundation for African Real Estate Research has provided grants, scholarships, and funding for real estate research across the continent since its inception in 2010. The activities of the IREBS Foundation for African Real Estate Research have in addition supported contributions by its professional members as well as by academic institutions to the AfRES Conferences. These specific contributors can currently be organized into three regions. These are: (1) Southern Africa (Republic of South Africa, Botswana, Swaziland, Lesotho, Mozambique, Mauritius, Madagascar, Zambia, Angola and Namibia); (2) Eastern Africa (Tanzania, Kenya, Uganda, Rwanda, Burundi, Republic of Congo, Seychelles, Eritrea, Djibouti, Comoros, Ethiopia, Sudan and Somalia); (3) Western Africa (Nigeria, Ghana, Mauritania, Senegal, Mali, Guinea, Burkina Faso, Ivory Coast, Liberia, Sierra Leone, Togo, Benin, Cameroon, Chad, Central Africa Republic, Congo Brazzaville, and Gabon).

AfRES is further affiliated with the global community through its relationships with the International Real Estate Society (IRES), along with sister societies in North America (ARES), Asia (AsRES), Europe (ERES), Pacific Rim (PRRES) and Latin America (LaRES). Yet, the few comprehensive studies that have explored the research trends within these networks, such as Roulac et al. (2004) and Adnan et al. (2011), do not include any research from AfRES or the African continent. Adewunmi and Olaleye (2011) do examine real estate research directions and priorities with a focus on Nigeria, but the authors use a different approach - examining practitioners' views and avoiding covering the entire African continent. There therefore appears to be only limited research in this regard since 2011. One such is the work of Afinowi et al. (2022) which only covers residential real estate research trends in the African continent since 2011. This emphasizes the significant need for a study which specifically maps research trends in Africa, and focuses particularly on outputs from the AfRES conferences which offers extensive African real estate research. It is critical to note that there is other literature which has explored real estate research trends by investigating the proceedings of conferences in Europe, the United States and Asia (Abatecola et al., 2013; Saiz, and Salazar, 2018; Breuer, and Steininger, 2020; e Just et al., 2021). In comparison, there has been little to no coverage of the research of trends within the AfRES conferences alongside that of the African continent in general (Simons et al., 2023). This creates a huge gap in information within ongoing research by professionals and academics in the continent. As a result, the knowledge of what research directions have been taken within the African real estate market becomes an interesting focus. Most markets on the African continent are predominantly emerging markets, except for South Africa which has the largest Real estate Investment Trust (REIT) sector in the continent, and there is therefore the need to understand the growing dynamism in real estate research, education, and practice (Okoro, 2023). In addition, understanding research direction could foster stronger linkages and collaborations across the continent with a view to ensuring that academic research is linked to industry – specifically when viewed through the perspective of industry-academic collaboration. An increased town-gown symbiosis could ensure a growing relevance of the African real estate market and ensure global competitiveness. Moreover, local, and international research funders are interested in understanding the research directions to justify research initiatives and allocate funds for research in the African real estate market.

Critical to this investigation is the need for real estate education, curricula, or knowledge in the continent to be aligned with local contexts. Kariuki et al. (2022) provide a strong argument when it comes to the extent of real estate education in Africa, including their assertions about the lack of a connection or relevance African real estate education has to the informal nature of the local markets. They also emphasize the need for institutions to adapt methods and practices from developed markets according to their unique contexts instead of developing curricula that lack practical content for each country's maturity level. Analyzing published AfRES conference proceedings can bridge this gap by providing research insights and trends that are relevant locally and in African real estate in general. These insights can help real estate educators keep their training for students relevant and cognizant of future research gaps that academics and students can further investigate.

This study investigates the real estate research trends and directions emerging from the proceedings of AfRES conferences between 2011 and 2022. To achieve this aim, the study answers the following questions:

1. What is the total research output and contributions by countries to the AfRES Conference?

2. What themes have received the most attention in AfRES conference proceedings?
3. What are the emerging continent-wide trends in AfRES Conference real estate research?
4. What research methods are mostly employed by authors at the AfRES Conference?

2. Literature Review

While there has been relatively sparse academic study of the research trends in African real estate, this literature review sheds light on some of the global studies that have attempted to map similar trends across the globe. The review employs a chronological approach to demonstrate the history and timeline of literature with the intention of assessing the historical scope of research that has given rise to the current study.

One of the earliest efforts to document real estate research trends was documented in 2003 and included a Eurocentric focus. Nummelin (2003), the author of the document, carried out a report on the Finnish real estate market and the broader international landscape. He ultimately concluded that research efforts in different areas have been tailored to achieve sustainable development and market growth. The author also found in addition that some of the core research foci included: urban real estate; portfolio and asset management; corporate real estate and development; and workplace, home, and user requirements. However, the study's primary focus on Finnish real estate limited the study to a quite narrow scope that therefore cannot accurately represent real estate research trends in Europe as a whole. The methodology for Nummelin's report was also not clearly defined and can therefore only be considered a narrative reporting that might be simply subject to the author's interests and bias towards certain markets.

Dombrow and Turnbull carried out in 2004 a much broader and comprehensive investigation of real estate research trends which spanned a period of 13 years (1998-2001). Their paper specifically investigated publications and citations for topic and technique trends in the *Journal of Real Estate Finance and Economics (JREFE)* and *Real Estate Economics (REE)*. They concluded that real estate research is dominated by certain topics and is largely an empirical field. While their research and conclusions provide valuable contributions to real estate research trends, the focus of the study is again restricted because of its reliance on just two journals. Unsurprisingly, the limited research does not truly speak to the African perspective that this study proposes to address.

The conclusions reached in the 2008 research produced by Chan et al. reveal how there is a lack of focus and inclusion of African research in top global publications in real estate. The absence of significant African research in Chan et al.'s study emphasizes the need for greater recognition and inclusion of African research in the international academic sphere. On a more global scale, their study also includes an evaluation of the research contributions produced by international researchers and institutions between 1990 and 2006. What they discovered was that North American universities dominated real estate research literature, while Asia-Pacific and European regions had in fact increased their influence. They attribute these trends to the importance of real estate investment in these countries and substantial economic growth, while real estate research has informed the subsequent allocation of resources and human capital within these growing regions.

Acheampong et al. only provide information in their 2002 research on property research priorities in Australia despite their focus on Asia, while Newell et al. (2004) provide what is deemed an 'international perspective' on real estate research priorities despite their inclusion

of limited information on Africa. Adnan et al. provided the first study in 2011 of the contribution of Malaysia to some leading real estate research journals and conferences in the United States, United Kingdom, Asia, Australia, and Malaysia. The study examines both international and local papers presented at main real estate conferences from 1997 to 2010. These conferences include: the American Real Estate Society (ARES); the European Real Estate Society (ERES) and other local conferences including the International Real Estate Research Symposium (IRERS). Adnan et al.'s study use a desktop research approach to explore research papers published in leading real estate journals such as: the Journal of Real Estate Research (JRER); Journal of Real Estate Finance and Economics (JREFE); and similar publications. Their study situated the Malaysian real estate researchers (MRERs) as significant positive contributors to global real estate research. They also emphasise the importance of government commitment to the real estate research agenda.

Other similar studies (Breuer and Nadler, 2012; Abatecola et al., 2013; Breuer and Steininger, 2020; Nguyen et al., 2021; Just et al., 2021) that have looked at research contributions within the International Real Estate Society (IRES) structure have also focused only on the American Real Estate Society, (ARES) and European Real Estate Society (ERES). They note a disproportionate focus on empirical studies within the finance and investment themes. Furthermore, they note that this creates a gap in the interdisciplinary aspects of the discipline and the theoretical foundation of real estate. Moreover, these research paradigms seem to be reliant on the mature, developed and highly formal markets which exclude the African continent. Most of these studies have also drawn their data from two journals - the Journal of Real Estate Finance and the Journal of Economics and Real Estate Economics. This might explain why the research focus and agenda have tilted disproportionately towards finance and investment topics. Nguyen et al. (2021) provide a list of 9 trends that have dominated real estate research. These include:

1. Performance and investment features of property.
2. House price – household income, consumption, and investment.
3. House price setting.
4. Amenity in property valuation.
5. Green factor in the property market.
6. Housing discrimination and segregation.
7. Urban development.
8. Modelling for the real estate subsector; and
9. Urban transformation in cities of China.

Overall, these areas of research have had little to no reference to the African context which suggests that either research on African real estate does not exist or, less likely, that it does not particularly add to the global body of knowledge. Considering that African universities and institutions of learning are increasingly training students to work in the real estate sector, this cannot be the case. Therefore, this study intends to fill this gap by exploring the content of the African Real Estate Society conferences to evaluate both the nature and value of these contributions as well as assessing the trends found within.

3. Methods

This study is based on a descriptive content analysis of abstracts presented at the African Real Estate Society (AfRES) Conferences which were extracted from the AfRES website (<https://afres.architexturez.net/>) and subsequently analysed. Roulac et al (2004), in a similar study of global real estate appraisal research agenda, have found this method valuable through their use of the data taken from the American Real Estate Society (ARES), the European Real Estate Society (ERES), the Pacific Rims Real Estate Society (PPRES) and the Royal Institution of Chartered Surveyors (RICS) conferences. The analysis covered the period from 2011 to 2022, though the study excluded the year 2020 as no conference was held due to the outbreak of the coronavirus. The choice of the research duration was regulated according to the availability of data from the AfRES website, and a total of 500 abstracts presented at the AfRES conference were analysed over the 11-year period.

Research themes and subthemes were categorised manually in this paper following the classification of Dombrow and Turnbull (2004). These classifications were subsequently adjusted and modified based on feedback and comments from two senior academic researchers in real estate during the process of validating the categorisations. The modified categorisations are presented in Table 1 below. Classifying the abstracts revealed that while some topics/abstracts fit under one research theme, other abstracts/topics fit under more than one research theme.

Extant studies such as Dudovskiy (2011) and William (2007) have identified three methods of research - quantitative, qualitative, and mixed-method research. The authors examine the research methods across four major directions: quantitative, qualitative, mixed method and review/theoretical. Studies that use a quantitative research approach employ surveys and collect data on predetermined instruments. Those in the category of qualitative approach are studies which use case studies, ethnographic, phenomenological, or grounded theories and content analysis. The other direction/category is the mixed method. The mixed method approach includes studies that employ a combination of quantitative and qualitative approaches. Lastly, the fourth direction is the review/theoretical approach. Abstracts/titles grouped under this category include studies based on the review of past studies or studies based on theoretical arguments.

Table 1: Categorisation of Themes and Sub-themes

Themes	Sub-themes
Appraisal/Valuation	Pricing, Rent Analysis, Valuation of Property, Market/Property Data and Valuation Methodologies, Physical and Neighbourhood attributes, Property Indices, Feasibility and Viability Appraisal
Housing and Real Estate Markets	Housing Markets, Land Markets, Property/Real Estate Markets, Rental markets/Residential Real Estate, Vacancy, Market Maturity and Market Transparency
Institutions	Property Rights, Land Acquisition/ Registration, Gender Issues, Contracts and Leases, Land Administration/Governance/Management, Land Delivery Systems

Finance and Investment	Direct Real Estate Asset Returns/Performance Measurement, Indirect Real Estate Asset Returns/Performance Measurement, Diversification/Portfolio Analysis, REITs, Macro and Micro Economic Factors, Housing Finance/Housing Finance Options, Infrastructure Finance and Real Estate Development
Mortgages	Mortgage Pricing, Prepayments and Default, Secondary Mortgage markets, Mortgage Finance/Mortgage Systems and Markets
Non-Residential Real Estate	Office Properties, Retail and Shopping Centers properties, Agricultural Lands, Hotel Properties
Public Policy	Land Use Regulations and Planning, Property Taxation/ Rating, Urban Regeneration/Renewal, Public Housing Policy, Flood Risk, Compensation/ Compulsory Acquisition
Real Estate Education	Curriculum Development, Teaching Pedagogies, Real Estate Students Skills, and Competencies
Real Estate Law	Real Estate Law, Alternative Dispute Resolution, Conflict Management
Sustainable Real Estate	Sustainable Real Estate
Real Estate Management/ Maintenance	Property Management, Corporate Real Estate, Facility Management, Special Purpose Property
Research and Emerging Trends	Real Estate Research, Emerging Trends

Modified Themes and Subthemes, Based on Dombrow, and Turnbull (2004)

Finally, though it was an Africa Real Estate Society (AfRES) conference, there were abstract submissions whose location of study was outside of Africa. Thus, the locations where the study was focused were also examined in this paper. These were examined under four headings: Africa, Outside Africa, Global and Not Specific. Studies that have no clear location of focus, these especially being review/theoretical papers, were grouped under the “Not Specific”. The research themes, locations of the studies and research methods were analysed using descriptive analyses of frequency counts and percentages.

4. Analysis and Discussion

The analysis and discussions are presented based on the three main directions of the study - the research outputs and contribution by countries, the analysis of the research themes and the trends in the research methods employed. These are presented below in Sections 4.1, 4.2 and 4.3 respectively.

4.1 Analysis of Total Research Outputs and Contribution by Country

4.1.1 Annual Total Research Outputs

An examination of the annual total research outputs based on the abstracts, as shown in Figure 1, reveals a fluctuating pattern in the research outputs, though overall growth in contribution as evidenced in the trend line. The sharp decline in 2021 might be due to the slow recovery, triggered by the effect of the COVID pandemic. The output pattern suggests a consistent trend

in the submission, perhaps because the AfRES conference is the only major real estate conference across the Continent that brings real estate professionals and academics together.

Figure 1: Annual Total Research Outputs from 2011 to 2022



4.1.2 Research Outputs by Country

The analysis of the country where the research was focused/conducted is presented in Figure 2 and Table 2. The result shows that Nigeria had the highest abstract submission, representing an overall average of 31.60%. This is followed by Ghana and South Africa, having 14.20% and 13.20 respectively. The results suggest that, cumulatively, there were more abstract contributions from the West African region than other African regions as Nigeria and Ghana cumulatively accounted for 45.80% of the total contributions over the 11 years considered. The result suggests that most Northern African countries are not actively participating in the AfRES conferences, as opposed to a thriving membership base in Western, Eastern and Southern Africa. The high volume of abstract contributions by Nigeria, Ghana, and South Africa in the AfRES conferences might be due to their strong and vibrant real estate sector evidenced by a strong GDP. According to Chan et al. (2008), increasing trends in real estate research across markets are directly linked to the importance of real estate investment and substantial economic growth in these countries.

Analysis of the abstract submissions also revealed how few contributions were made in the early years and how contributions later peaked at 5 papers in 2018. The research focuses on African real estate markets subsequently dipped in the following years with an overall contribution of 4.20%. When analysing abstract contributions from countries outside of Africa, results showed that there was a peak annual contribution of 6 papers and 5 papers in the years 2014 and 2019 respectively, and an overall percentage contribution of 4.20% over the 11 years. Abstract submissions focused on the USA and Canada have the highest cumulative contribution of 4 and 3 papers respectively. The low abstract contributions from countries outside of Africa might arguably be because the AfRES conference focuses primarily on issues related to real estate within the African continent.

Figure 2: Total Outputs by Country, 2011 to 2022

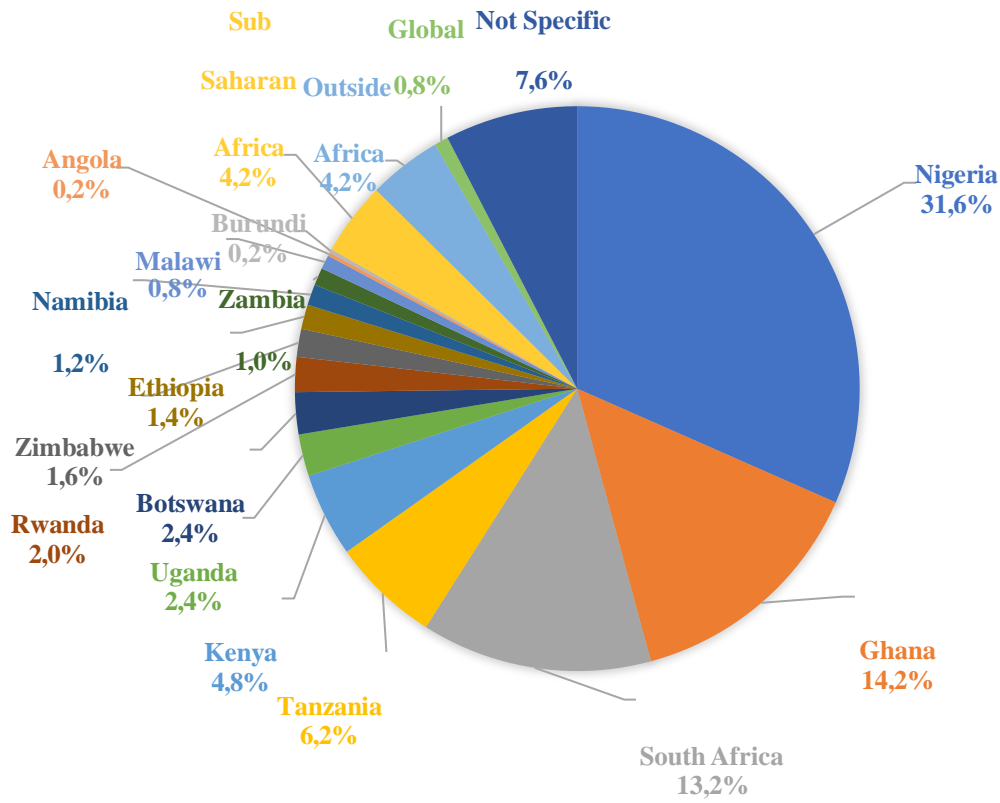


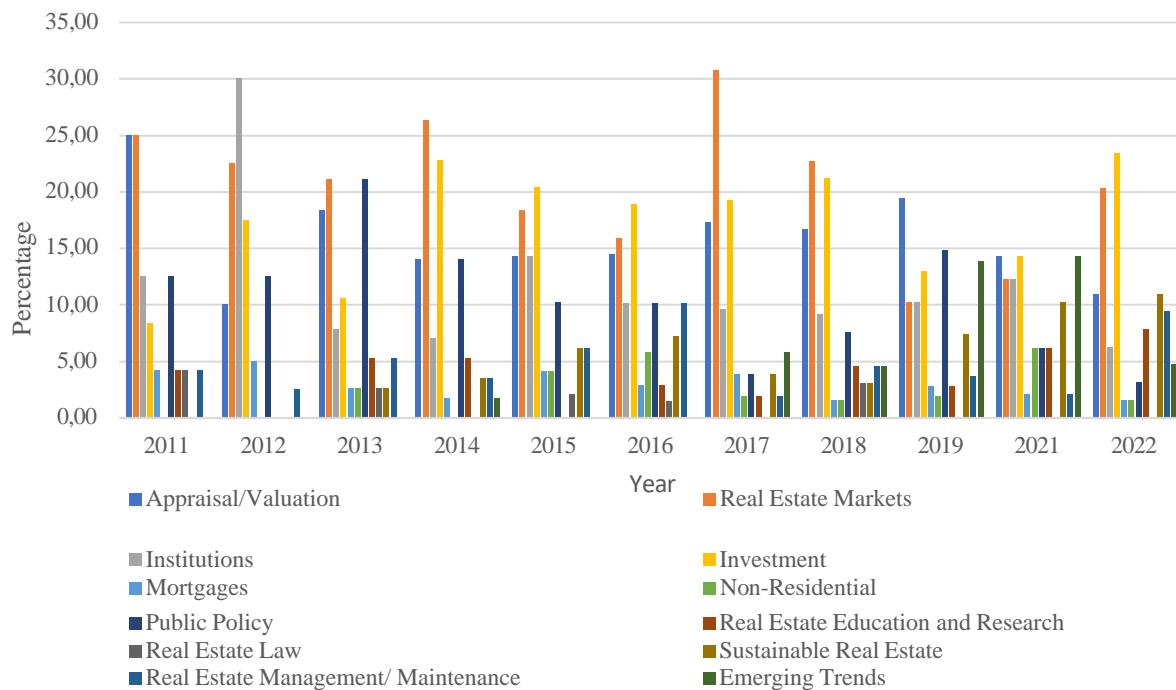
Table 2: Analysis of Countries where Research was Focused

Country of Focus	2011	2012	2013	2014	2015	2016	2017	2018	2019	2021	2022	Total Freq.	Total %
Africa Focused	16	32	31	37	38	47	32	48	74	30	52	437	83.20
<i>Nigeria</i>	1	15	19	15	16	12	12	27	17	10	14	158	31.60
<i>Ghana</i>	4	8	2	4	12	6	5	6	11	3	10	71	14.20
<i>South Africa</i>	4	5	2	13	3	3	7	4	7	7	11	66	13.20
<i>Tanzania</i>	2	2	1	0	2	2	1	1	17	1	2	31	6.20
<i>Kenya</i>	1	0	3	1	1	7	2	1	5	2	1	24	4.80
<i>Uganda</i>	1	1	1	0	1	3	2	0	3	0	0	12	2.40
<i>Botswana</i>	0	0	0	0	0	1	0	1	3	3	4	12	2.40
<i>Rwanda</i>	0	0	2	0	1	3	0	2	2	0	0	10	2.00
<i>Zimbabwe</i>	0	1	0	0	0	2	0	0	2	1	2	8	1.60
<i>Ethiopia</i>	0	0	0	1	0	6	0	0	0	0	0	7	1.40
<i>Namibia</i>	3	0	0	0	0	0	1	1	1	0	0	6	1.20
<i>Zambia</i>	0	0	0	0	0	0	0	0	1	2	2	5	1.00
<i>Malawi</i>	0	0	0	0	0	0	1	0	0	0	3	4	0.80

<i>Angola</i>	0	0	0	0	0	1	0	0	0	0	0	1	0.20
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<i>Burundi</i>	0	0	0	0	0	0	0	0	1	0	0	1	0.20
Sub Saharan Africa	0	0	1	3	2	1	1	5	4	1	3	21	4.20
Outside Africa	2	0	0	6	0	2	1	2	5	2	1	21	4.20
<i>United States</i>	0	0	0	2	0	1	0	0	1	0	0	4	0.80
<i>Sweden</i>	2	0	0	1	0	0	0	0	0	0	0	3	0.60
<i>Australia</i>	0	0	0	1	0	0	0	0	1	0	0	2	0.40
<i>Mauritius</i>	0	0	0	1	0	1	0	0	0	0	0	2	0.40
<i>Germany</i>	0	0	0	0	0	0	1	1	0	0	0	2	0.40
<i>UK</i>	0	0	0	0	0	0	0	0	0	2	0	2	0.40
<i>Europe</i>	0	0	0	0	0	0	0	1	0	0	1	2	0.40
<i>South-east Asia</i>	0	0	0	1	0	0	0	0	0	0	0	1	0.20
<i>India</i>	0	0	0	0	0	0	0	0	1	0	0	1	0.20
<i>Malaysia</i>	0	0	0	0	0	0	0	0	1	0	0	1	0.20
<i>Netherlands</i>	0	0	0	0	0	0	0	0	1	0	0	1	0.20
Global	0	1	0	0	0	0	1	1	0	1	0	4	0.80
Not Specific	2	3	2	5	2	5	8	1	7	2	1	38	7.60
Total	20	36	33	48	40	54	42	52	86	35	54	500	100

The results of the study suggest that the regional rotation of the conference hosting rights across countries also contributed to the increased abstract submissions of the hosting countries to the AfRES conference. For instance, South Africa hosted AfRES in 2014 and had the second-highest contribution ($f = 13$; $\% = 27.08$) after Nigeria ($f = 15$; $\% = 31.25$). This outcome might be strongly linked to South Africa's role as the hosting nation. The same trend was found when Ghana hosted the AfRES conference in 2015 where abstract submissions from Ghana totalled 30.00% of the total submissions for 2015, and again when abstract contribution from Tanzania rose to 19.77% when they hosted the conference in 2019. The increased publication from hosting countries could also be attributed to the ease of access that the contributors from the host countries had, as opposed to the expensive sums required to travel to other parts of the continent where the conference is being held. The trend was not observed in 2021, which was hosted by Zambia – though this was perhaps due to the virtual/online nature of the conference as opposed to the usual physical in-person format.

Figure 3: Research Themes from 2011 to 2022

4.2 Analysis of Research Themes

An examination of the research themes from 2011 to 2022 is presented in Figure 3 above. The results show that research on the Housing and Real Estate Markets topic dominated submissions across most of the years, except for the years 2019 and 2021. It should also be noted that the high percentage of research on Housing and Real Estate Markets may be because of the prominence of the topic in the AfRES conference. This can be seen in Appendix A which shows how the AfRES themes for the years 2011, 2013, 2014 and 2018 all centered on Real Estate Markets.

Another dominant area of research includes Appraisal/Valuation and Finance and Investment, with the theme ranking high in 7 of the 11 years under consideration. The years 2011 and 2012 are the exception to this trend. The increased ranking of research interest in Appraisal/Valuation and Finance and Investment may be attributable to the increasing change in perceptions of real estate assets as a tradable commodity and liquid asset rather than simply 'brick and mortar'. In addition, the increasing allocation of real estate assets in investors' portfolios may be owed to the superior investment performance when compared with other asset classes - and in turn influence research interest in this direction.

Housing and Real Estate Markets, Finance and Investment and Appraisal/Valuation seem to be the major areas of interest for researchers, the opening and expansion of investment across the African real estate markets - as noted by Akinsonmi et al. (2015) - could be seen as additional major triggers. The period under consideration seems to have witnessed a largely stable democratic system of governance and relative stability across most African markets, thereby enabling investment and research across areas of investment, valuation, and appraisal. Additionally, data shows that there has been increased research interest in this area in recent years, despite low rankings in the first 6 years – from 2011 up to 2016. This suggests the growing importance and relevance of research in a fusion of real estate activities and technological innovations within African real estate markets. They also suggest that African researchers participating in the AfRES conference, and the discourses being generated have

kept abreast with global innovations and evolving practices concerning real estate research. The AfRES themes for the latter years of 2017 to 2022 provide evidence of this Appendix A presents how the AfRES conference included themes such as defining the future of Real estate in Africa; developing new frontiers for the real estate sector; balancing real estate academic and industry outlook; and considering the future of Africa's real estate sector. The choice of these conference themes played a role in influencing the increased research in these areas – particularly given the need to ensure that the real estate practice in Africa is not behind its global peers.

Research that focused on Sustainable Real Estate has had a fair level of prominence among the research themes during the period considered, ranging from 2.6% in 2013 to 10.94% in 2022. Though this theme consistently ranked as the least researched for the first three years, contributors showed a greater level of in the subsequent years. The increased interest in the topic could also be tied to increased awareness of the need for sustainable practices and an acknowledgement of the important role the real estate sector serves in mitigating harmful environmental practices. While Simons et al. (2022) note an increasing interest in sustainable real estate research globally it appears that the contributions to the ARES conference which focused on sustainable real estate in the African space are just beginning to gain momentum in comparison with global interest in sustainable practices.

The rise in ratings for abstract submissions relating to Institutions and Public Policy themes could have been a result of increased awareness of issues related to gendered land access and land rights; property tax; land administration/governance/management; property rights; land acquisition and registration; land delivery systems; and compensation/compulsory acquisition among others. This underscores the need for sound institutions and policies relating to land issues to improve investors' confidence and enhance transparency in land transactions. Ultimately, poor institutions will significantly hamper market development.

An examination of the aggregates for each of the thematic areas, as presented in Figure 4, shows that Housing and Real Estate Markets, Finance and Investment and Appraisal/Valuation ranked as the top three areas dominating research interests at the AfRES conferences. These areas respectively contributed 19.32%, 17.69% and 15.75% of the total submissions over the 11 years and a combined cumulative of 52.76% of the total submissions to the AfRES conference papers. This suggests that issues which affect investment decisions, housing, real estate markets, asset valuation and appraisal by local and international investors are increasingly taking centre stage. Research in these areas could undeniably be of immense help towards making sound investment decisions.

Other studies, such as Breuer and Steininger (2020), Nguyen et al. (2021) and Just et al. (2021), have shown that there was an increased focus on the finance and investment themes in real estate research. This assertion is supported by the rise in investors' appetite for cross-border investments across African markets, alongside their need to understand the uncertainties that come with these markets in terms of investment risk, market volatility and institutional development.

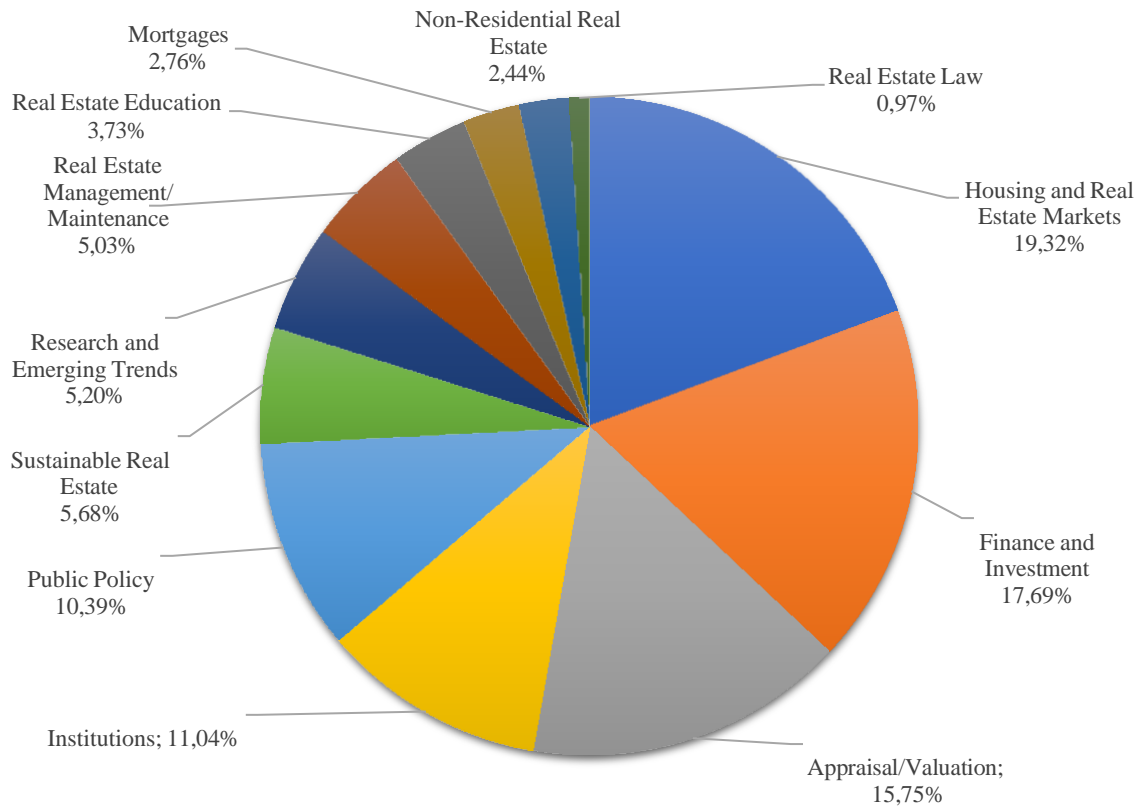


Figure 4: Research Interests from 2011 to 2022

The aggregated thematic areas show that submissions relating to Sustainable Real Estate and Research/Emerging Trends in real estate accounted for 5.68% and 5.20% respectively of the total submissions. The increasing focus on green development and sustainability issues aligns with the arguments made by Nguyen et al. (2021), who identified sustainability as one of the major trends that have dominated property research. The impact of the real estate sector in mitigating environmental issues cannot be overemphasised, as well as the need to ensure that environmental considerations are well balanced in the context of real estate decisions and investment could have spurred research interest in these areas. In addition, the growing integration of digital technology and artificial intelligence into real estate practices and the built environment, in general, has increased in recent years, raising the need for researchers in these areas to explore the implications arising from these developments.

The Real Estate Education theme contributed a total of 3.73%, which is expected considering that research on real estate graduate competencies and skill sets required to meet the demands of the emerging real estate markets has been increasingly explored. The need for skill sets and competencies of graduates to address dynamic market peculiarities comes to the fore, with market dynamics that are changing and technological innovations that are increasingly integrated into real estate practices. It is thus encouraged that topics that could foster real estate graduate skill sets and reduce identified skill gaps identified by real estate employers be examined.

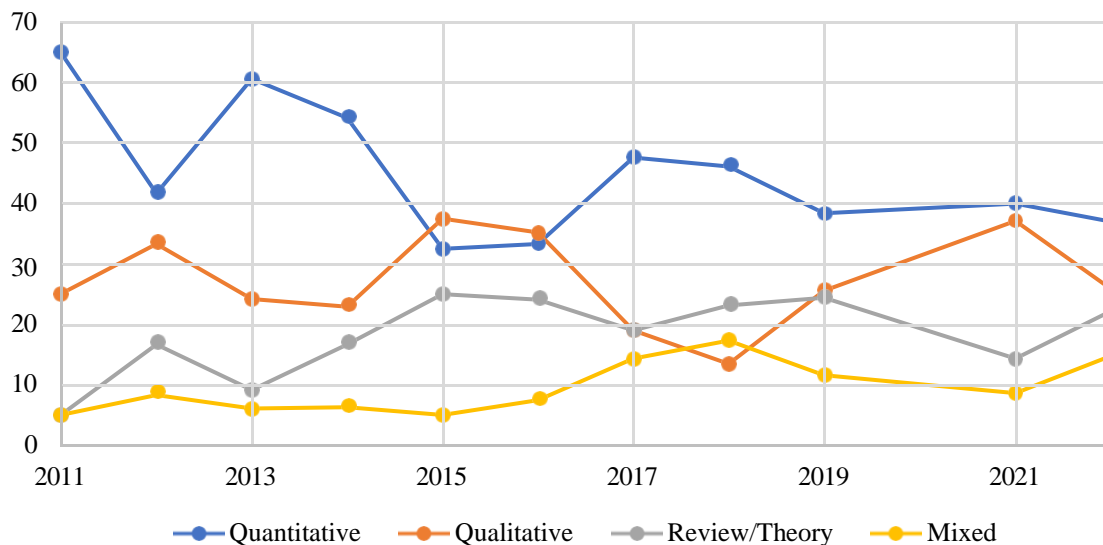
Topics relating to mortgages were not dominant in the submission to AfRES conferences over the study period. Mortgages might not have been a dominant area of research because mortgages are not predominantly established in most African Markets. Studies undertaken by Asabere et al. (2016) note that most African countries have mortgage markets that are still at

the developmental stage, with peculiar barriers hindering the growth and expansion of the mortgage system. For example, Ghanaian and Nigerian markets – which offer the most submissions to AfRES conferences – have not yet developed a fully functional and subscribed mortgage system, unlike the far more advanced South African market.

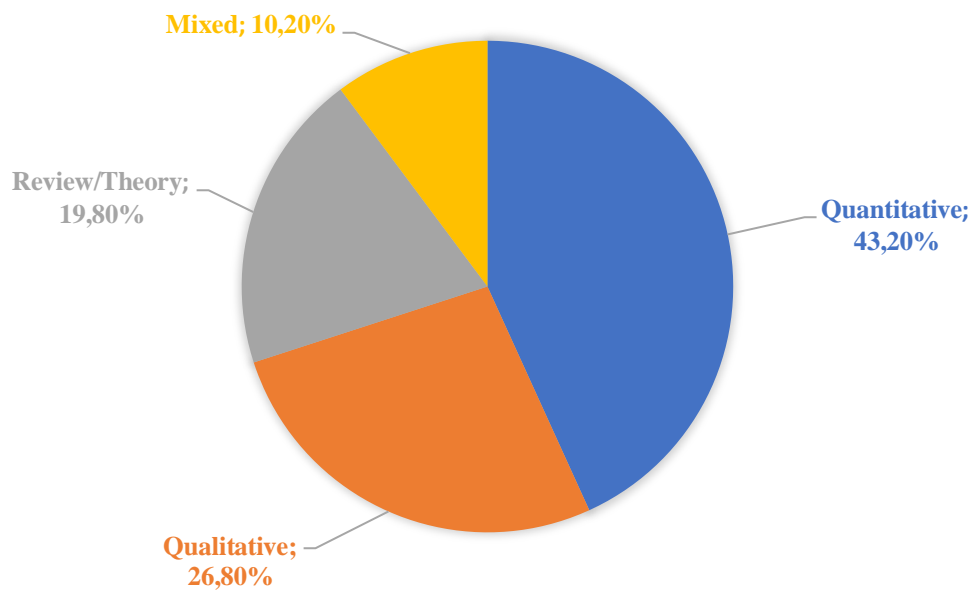
4.3 Trends in Research Methods Employed

This study additionally evaluated the research methods employed by the contributors/authors of the AfRES conference from 2011 to 2022. The analyses are presented in Figure 5, with results showing a high usage level of quantitative techniques overall, with the years 2015 and 2016 showing the most. The adoption of qualitative techniques consistently ranked second for most of the years under consideration. The results suggest that authors seem to be more comfortable with the use of quantitative techniques, perhaps owing to the method's simpler form of analysis as opposed to the complexities of the qualitative method.

Figure 5: Trends in Research Methods Adopted 2011 to 2022



Abstract submissions that employed review/theoretical methods ranked third for most of the study period. The results also reveal an upsurge in the choice of review/theoretical papers in the latter years of 2017 to 2022, with an average of 20.61%, while the earlier periods of 2011 to 2016 have an average of 16.08%. The adoption of mixed research methods by authors is consistently ranked the least over the period analysed. There is however an increase in the adoption of mixed methods from years 2017 to 2022. Overall, as shown in Figure 6, quantitative methods accounted for 43.20%, while qualitative and mixed methods accounted for 26.80% and 10.20% respectively. Abstract submissions that employed review/theoretical methods accounted for 19.80% over the 11-year study period. The findings therefore align with the submission of Dombrow and Turnbull (2004), who noted that the field of real estate research is largely an empirical field of study rather than a review or theoretical methods of analysis. all methods of analysis.

Figure 6: Research Methods Adopted

5. Conclusions

The AfRES conferences have served as a unifying platform for real estate practitioners and researchers across Africa and beyond – ultimately playing an integral role in the development of the real estate profession. The conferences have the potential to make a significant contribution towards solving the practical problems of the real estate industry from an African perspective. Thus, while the AfRES conference appears to be a foremost specifically African real estate conference, it is important to undertake an analysis of its research contributions through the evaluation of the conference proceedings. There is accordingly a need to provide a retrospective perspective of the contributions of the AfRES to research and learning in the African real estate space by understanding the direction that the AfRES conferences have taken and gaining insights into future directions the AfRES may take. Based on a desktop review of 500 abstracts published in the AfRES Conference proceedings, this paper investigated the real estate research trends and directions in Africa between 2011 and 2022. The study specifically examined the total research output and contributions by countries to the AfRES conference and assessed the themes that have received the most attention in African Real Estate Research. In addition, the emerging trends in real estate research across the continent were analysed, alongside the research methods that are mostly employed by authors at the AfRES conference.

An examination of the abstract submissions showed an increased contribution to the AfRES conferences over the study period. The study also found that there have been significant contributions from Nigeria, Ghana, and South Africa in comparison to other African countries. This outcome could be linked to the comparative market size especially, as it relates to the population of these countries, the need for research to justify investment and the creation of solutions for issues within the real estate sector. Moreover, the rotation of the conference hosting rights across countries also contributed to the increased abstract submissions by the hosting countries to the AfRES conferences. Analysis of the research themes in abstract submissions revealed a consistent preference for themes in the areas of housing/real estate market, finance/investment, and appraisal/valuation. Themes related to research/emerging trends and sustainable real estate have in recent years had an increase in abstract submissions

This trend could arguably be linked to an increased call for research related to sustainability and other emerging trends in the African real estate sector, as well as the need to keep pace with global best practices. The results show a significant preference for quantitative analyses, supported by the argument that real estate research is in general predominantly empirical.

The rapidly expanding knowledge base in the field of real estate presents both unique challenges and opportunities. The dynamic nature of the real estate market in Africa has significant political, social, and economic implications for academics, practitioners, and policymakers alike. The research trends suggest increasing market sophistication and a catching up with global discourse in real estate trends.

The study has ultimately assessed the trends in real estate research in the African market from the abstract submissions to the AfRES conferences. As the study has not examined other real estate journal publications – both within and outside Africa – there is a great opportunity for further study. These studies could include an examination of broader real estate research avenues on the African continent - such as the Journal of African Real Estate Research and other regional research outlets and conferences. This could give a more detailed perspective on the trends and research focus. The findings herein can, however, serve as a basis to stimulate interest in monitoring the directions in African real estate research and benchmarking this against global research trends and expectations in the real estate sector.

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Appendix A

Year	Venue	Theme
2022	Accra, Ghana	Redefining the Future of Real Estate in Africa
2021	Lusaka, Zambia	The Future of the African Real Estate Sector: What Next? (ONLINE)
2020	-----	-----NO CONFERENCE-----
2019	Arusha, Tanzania	Developing New Frontiers for African Real Estate Sector
2018	Abeokuta, Nigeria	Integrating the African Real Estate Market – An Agenda
2017	Johannesburg, Africa	South Africa Balancing Real Estate Academic and Industry Outlooks
2016	Addis Ababa, Ethiopia	Sustainable Multi-Sectoral Real Estate Development in Emerging Economies
2015	Kumasi, Ghana	Real Estate Markets Developments: Meeting the Challenges, Making the Difference
2014	Cape Town, South Africa	Urban Real Estate Markets: A Catalyst for Economic Growth and Development
2013	Kigali, Kenya	Unleashing the Value of the Different African Real Estate Markets
2012	Accra, Ghana	Unlocking the African Real Estate Potentials
2011	Windhoek, Namibia	Land & Property Markets: Post Global Economic Recession: Challenges to Africa