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## Editorial for JARER Vol. 9 Issue 1, 2024

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Welcome to Volume 9, Issue 1 of the *Journal of African Real Estate Research* (JARER). The current issue comprises inspiring and educative articles, which provide the opportunity for readers to have a deeper understanding of African real estate markets and the nature and impacts of research and efforts that seek to improve the markets.

The first paper by Daniel Thuo Ndung'u and Samuel Onyuma investigates investor confidence and its influence on the growth and development of REITs in Kenya. A predictive correlational research design was employed, with the target population comprised of fund managers, stockbrokers, investment bankers and property developers. Structural Equation Modelling, which incorporated factor analysis, regression analysis and path diagrams, was used to test the relationships between investor confidence and the growth of Kenya RETs at a 5% significance level. The study concludes that investor confidence, about risk and return, influences the growth of the REITs market in Kenya, leading to the slow development of REITs.

In a similar vein, Dumisani Ndumo and Chioma Okoro evaluate the relationship between value components and determinants of value in South Africa. A questionnaire was used to collect data from 82 participants experienced in valuing property within mixed-income housing developments. Using multiple regression analysis, the results showed that neighbourhood determinants significantly influenced monetary value and non-monetary value, while environmental determinants had a significant influence on social benefits accruing to other stakeholders in mixed-income housing. The authors expect the findings to serve as development guidelines on critical determinants of value and the extent of their influence on property value in mixed-income housing.

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The third paper by Bello, Adeogun, Alimi, Agava, Alao and Olabisi compares the level of competency of Real Estate Graduates (REG) of University and Polytechnic with the level of satisfaction of the Real Estate Graduate Employers (REGE) in Nigeria. Data were collected using questionnaires to 339 heads of real estate firms, as employers. The data was analysed using frequency, percentages and Likert summation scaling/ranking. The findings indicate a mismatch between the level of competency of REG and the expected level of satisfaction of REGE.

Emmanuel Bassey and Daramola Olapade's paper provides a cross-country comparison of the factors affecting investment in purpose-built student accommodation (PBSA) in studentified neighbourhoods of tertiary institutions. The paper employed a desktop review of the views and perspectives of past authors in the area of the paper. Thematic analysis was used to identify the main factors driving and hindering investment in purpose-built student accommodation. The paper highlighted demand-related, return-on-investment related, investment-related, and institutional-related factors as the main drivers of investment in PBSA, while e-learning facilities and potential oversupply of PBSA were identified as potential limitations affecting investment made in this real estate sub-market. The paper concludes that real estate investors need to consider these factors while investing in this asset class.

The fifth paper written by Fateye, Ajayi and Peiser assesses the source and dynamic nature of sentiment news in the Nigerian REIT market, with a view to providing information on the prominent source of sentiment news and its dynamic effects on the market condition. The study adopted a direct survey method with 65 Nigerian stockbrokers participating. Using a weighted mean score and a stepwise regression model, the result showed that sentiment news significantly explains the dynamic behaviour of investors during the optimistic market condition. In a similar vein, media report significantly explains investor behaviour towards REITs in the pessimism market condition. The paper concludes with the need to examine irrational behaviour attributed to sentiment news when thinking of investment in the REIT market.

We hereby appreciate the efforts and support of our anonymous reviewers, the journal editorial board members, and other stakeholders, without which the growth witnessed by JARER would not have been possible. The continued support we receive from the board members of the African Real Estate Society, the Library services at the University of Cape Town and the Urban Real Estate Research Unit at the university is also cherished. Our gratitude also goes to the Journal Manager, Ms Dayni Sanderson, for her diligent efforts in ensuring the publication of this issue. We appreciate the support from Prof. Karl-Werner Schulte and his team from the IREBS at Regensburg University.

We invite you to read these papers and consider their research-based recommendations for reforms in private and public policy decisions.

Happy Reading!

Professor Abel Olaleye  
Editor-in-Chief