



Editorial for JARER Vol. 9 Issue 2, 2024

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Welcome to the latest edition of the Journal of African Real Estate Research (JARER), the ninth volume and second issue of 2024. JARER continues to be a significant medium through which research on African real estate markets is disseminated. It is heartwarming to say that we continue to witness an increasing trend in the rate of submissions, while the papers being received now are better spread geographically around the continent, covering a range of informative topics. In this issue, we have papers from Uganda, South Africa, Ghana, and Kenya. As usual, the issue contains a wide range of topics from real estate graduates' knowledge and skill requirements, buy versus rent decisions of office space users, REITs implementation, students' housing choice and green building certification, among others.

The first paper by Kitulazzi and Mirembe contributes to the discourse on real estate graduates' knowledge and skills requirements for real estate practice. The study used semi-structured interviews with real estate consultants who hired graduates of the Bachelor of Real Estate Business Management of Makerere University in Uganda. The findings revealed that the most critical knowledge and skills needed by real estate graduates are in health and well-being, property valuation, legal aspects, information and communication technology (ICT), and

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research. The study concluded that these skills need to be included and emphasized in the curricula of real estate graduates to effectively prepare them for modern-day real estate practice.

In the second paper by Owusu-Ansah, Ayitey and Tudzi, the authors examine whether it is more beneficial for public corporations in Ghana to rent or buy office space for their operations. The study obtained data of all the rented properties of one public corporation in Ghana over the period 2014 to 2019. Based on the information gathered, and using the Net Present Value (NPV) investment appraisal technique, the present value of the cost of each of the options was analysed and compared with a view to establishing the best option. The analyses revealed that it is more expensive to rent than to buy and this questions why decision makers of the studied public corporation still increased their rental spaces over the period.

The focus of the third paper, which is written by Chirchir, Mwangi and Iraya, centres on constructing a house price index and the determination of the relationship among economic factors, property supply, and house prices in Nairobi. The Nairobi real estate price index was constructed using a hedonic model based on the data collected on actual selling prices and the characteristics of a sample of houses spanning ten years (2011 to 2020). The paper found that GDP and inflation have significant positive long-run effects on house prices, among other findings. The study envisaged that the government of Kenya may want to commission an official house price index for decision-making by market players.

The fourth paper is written by Nhlabathi and it focuses on investigating the impact of service quality attributes on students' loyalty to student housing in South Africa. Using the service quality model (SERVQUAL), the study surveyed 542 students' and their responses were analysed using structural equation modelling (SEM). The results showed that reliability, empathy, and tangibility positively influenced student loyalty, while assurance and responsiveness had a negative effect. The study concluded on the need for student housing managers and owners, to prioritise employment of staff members who show care about student needs, provision of reliable services and good quality facilities.

The fifth paper written by Kaweezi, Chikafalimani and Musinguzi focuses on exploring the readiness of real estate investment trust (REIT) connected parties towards the implementation

and facilitation of REITs for agricultural financing in Uganda. The study employed a qualitative approach to describe the readiness of connected parties through their lived practice experiences. The knowledge, skills and abilities (KSA) themes of the REITs' connected parties are analysed from the interview notes. The results confirm that limited REIT implementation and operationalisation activity tools, rules and norms deter connected parties' readiness.

The sixth paper by Oladeji and Okoro evaluated the Green Building Council of South Africa's green building certification growth trends including greenwashing and location clustering risk. This study adopted a quantitative descriptive analysis of 510 case studies from the Green Building Council South Africa (GBCSA) certification archives. The data spanned 12 years between 2011 and 2023. The study found a significant growth in green certification in South Africa following the introduction of existing building ratings. The results also revealed that the growth is characterised by low demand for the highest rating levels and clustering in major cities. However, the study found evidence of greater dispersion to smaller cities.

Our appreciation goes to our reviewers and editorial board members who have dedicated their time out of none to support the journal. We thank the board members of the African Real Estate Society, the library services at the University of Cape Town, and our Journal Manager, Dayni Sanderson from the Urban Real Estate Research Unit at the University of Cape Town, who has been working diligently in managing the process. We sincerely appreciate the support provided by IRES, ERES and Prof. Karl-Werner Schulte and his team from the IREBS at Regensburg University.

We hope that the papers in this issue will be found exciting and informative.

Prof. Abel Olaleye
Editor-in-Chief