
Editorial for JARER Vol. 10 Issue 2, 2025

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Welcome to Volume 10 (2025), Issue 2 of the Journal of African Real Estate Research (JARER). This issue is a milestone in the life of JARER as it marks a decade of continuous and consistent publication of the journal issues. This is a period during which the journal was approved to be listed in the Directory of Open Access Journals (DOAJ) in January, 2023. This is in addition to being recognised as meeting acceptable quality and 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>. During this period, we also had a special issue on women in African real estate and urban development research in 2021. We are aware that our modest achievements in the past decade could not have been possible without the efforts and support of the journal editorial board members (past and present), our anonymous reviewers and other stakeholders. Our gratitude therefore goes to them and all other stakeholders, including the past Editors-in-Chief (Prof. Samuel Azasu and Dr Felician Komu), the African Real Estate Society's board members, the team and colleagues at the library services at the University of Cape Town, our Special Issue Co-editors (Karen M. Gibler and Geci Karuri-Sebina), the past Journal Managers (Luke Boyle and Lesedi Kgaka) and the present Manager, Ms Dayni Sanderson. 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, including the Urban Real Estate Research Unit at the University of Cape Town.

The Journal's qualities of review and thoroughness, no doubt, have improved tremendously, even though this has increased the rate of paper rejection in the recent past. The current issue contains seven papers with a focus on real estate students' entrepreneurial intentions, real estate development history and its implications for real estate research in Africa, spatial pattern of residential land prices, pre-letting and pre-sale arrangements in real estate development finance, residential real estate market characteristics and mortgage origination, among other themes.

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Ayodele, Ekemode and Mohammed's paper, using the theory of planned behaviour, examines the factors affecting the entrepreneurial intentions of real estate students and the relationship between the perceived motivators and demotivators, and demographic factors on real estate students' entrepreneurial intentions. The study's findings highlight the importance of market environment, mentoring, and familial support systems in fostering the venture creation potential of real estate students. Subjective norms, shaped by familial support, mentorship, and socio-cultural barriers, underscore the influence of demographics on students' intentions. The results show that financial, regulatory, and market challenges may impact perceived control, diminishing students' confidence despite high entrepreneurial intentions.

In a similar vein, Peiser and Fateye highlight forty years of real estate development history with a view to providing insights into the most important research topics in African real estate. Based on interviews with prominent African real estate professors and analysis of literature, the major topics fall into the following buckets: housing, finance, discrimination, data, sustainability, infrastructure, land reform, and digitisation. The conclusions highlight the most important real estate issues facing African urban and real estate development, including all aspects of real estate that influence development, namely, the institutionalisation of the industry both with respect to individual developers and finance companies; the evolution of mortgage markets, including secondary markets and public investment vehicles; among other issues.

Marandu, Tarimo and Mushi's paper analyses the spatial pattern of residential land prices in Dar es Salaam City, Tanzania. The paper applies spatial statistics to analyse the spatial autocorrelation of residential land prices (RLPs) with a view to understanding their spatial distribution and variation. Global indicators of spatial association (GISA) and Local Indicators of Spatial Association (LISA) were utilised. This paper provides evidence-based insights for urban planning, policies, infrastructure development, and investor decisions, highlighting the importance of spatial statistics at the regional and sub-regional levels in understanding and improving urban dynamics and land market efficiency.

The role of pre-letting and pre-sale financing (PPF) arrangements in housing development forms the focus of the paper by Olayiwola, Aluko and Ayodele. The paper specifically examines the adoption level of PPF concepts among property development companies (PDC) in Lagos, Nigeria. Findings revealed that the proportion of pre-letting against the total units of property developed during the year under review was 7.48%, and pre-sale 17.44%. The study concludes on the need for PDC to pay more attention to pre-letting financing arrangements while also increasing the adoption of both arrangements to improve housing provision.

Boadu, Boakye, Anokye and Ansong's paper dwells on the socio-demographic factors that influence homeowners' choices of truss materials with a view to providing information for sustainable housing policy and market development. Data were obtained from 300 homeowners purposively selected across two major urban cities (Kumasi and Accra) in Ghana. The results show that women, unmarried individuals, and lower-income and less educated homeowners are more likely to select wood for truss construction. Whereas, homeowners who received third-party advice and have higher levels of education and earnings above US\$200 had greater odds of selecting metal trusses. The paper concludes that socio-demographic micro-level considerations play a notable role in shaping timber-to-metal transitions by private residential builders.

Akinsomi and his co-authors analyse the relationship between mortgage origination and residential real estate property characteristics in Ghana. Using 1476 transaction-based data on

mortgages from 2008 to 2016, the paper applies a hedonic pricing model and multivariate regression to establish the role of structural property characteristics and residential real estate sub-markets in determining mortgage origination, separated into loan amount and loan-to-value (LTV) ratio. Further, the risk of default in the mortgages is estimated as an additional risk assessment tool for lenders. The findings, among others, reveal that residential sub-markets are important variables to consider when mortgages are originated in Ghana. Also, the paper finds that the risk of default by mortgage borrowers is negligible, indicating that lenders can safely expand their customer base.

In the final paper, Issah *et. al* explores the housing pathways and difficulties experienced by young graduates in attaining residential independence in Accra, Ghana. Questionnaires and interviews were used to collect data from 150 young graduates. The study revealed that young graduates in Accra faced significant challenges in their housing journeys, marked by frequent moves, unmet expectations, and limited affordable housing options. While many hoped for a quick shift to independent living, financial constraints, job relocation, and the realities of the housing market often delayed or complicated this process. The paper concludes that the young graduates were dissatisfied with the existing housing policies and calls for more affordable housing and rent control measures, among other policies.

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

Prof. Abel Olaleye

Editor-in-Chief