

Editorial

Welcome to the first issue of the fourth volume of the Journal of African Real Estate Research (JARER). This is our first publication for 2019 and my first as Editor-in-Chief. Since its relaunch, the JARER has offered opportunities for academic and professional researchers across Africa to disseminate their scholarly work in the real estate sector. There has been an increasing rate of submissions and our appreciation goes to the board members of the African Real Estate Society, the Library services at the University of Cape Town, and the Journal Manager, Luke Boyle from the Urban Real Estate Research, who has been working tirelessly in managing the journal's operations. The JARER continues to be strongly supported by IRES, ERES, and Prof. Karl-Werner Schulte from the IREBS at Regensburg University. Without this support the journal would not be financially sustainable. We also thank the many authors for publishing in the journal, and of course, our reviewers and editorial board who have given generously their time to review the papers.

The current issue focuses on a wide range of topics cutting across diverse areas of interest in real estate. It is encouraging to see a increasing number of papers dealing with valuation standards, variance and inaccuracies. Additionally, we are receiving an increasing number of papers which deal with the mechanics of residential property markets and the analysis of REIT investment markets. Reflecting international trends, this issue has attracted papers with a focus on behavioural economics and finance.

The first paper discusses the use of less researched heuristics in mortgage valuations in Tanzania. The type of heuristics examined include availability heuristics, representative heuristics and positivity heuristics. The study concludes that surveyors' often deviate from prescribed valuation procedures. Such behaviour has implications for market transparency and the risk associated with emerging African property markets which need to rely.

The second paper examines the factors influencing the choice of residential location by tenants in Bosso Local Government Area in Minna, Nigeria. From the results of the study, the authors recommend the need for property owners to pay attention to the provision of the right ratio of bathrooms and toilets to the number of bedrooms. While specific attention is paid to conditions in the city of Minna, Nigeria, the paper has implications for other developing regions.

Similar to the second paper, the findings of the third paper, examining stakeholder perceptions of Residential Rental Value (RRV) determinants in Accra, Ghana, suggest that electricity and piped water connection, type of house, property condition, and number of bedrooms are the most significant determinants of RRVs in Accra. This is another interesting piece of research which provides an understanding of rental market dynamics in a African cities.

The fourth paper provides an econometric analysis of the relationship between the the dividend yield of Nigerian Real Estate Investment Trusts (N-REITs), and Money Market Indicators (MMIs). The study found that there are both a short-term and long-term relationships between N-REITs and MMIs. This will be of particular interest to investors, analysts and capital market players.

The fifth paper investigates the implication of valuation inaccuracy on investment performance of commercial properties in Akure, Nigeria. The results show that the effect of valuation inaccuracy on commercial property investment performance is statistically insignificant. However, authors recommend that valuers exercise caution in making assumptions in the use of market indices during valuation.

Numerous studies have suggested that the accuracy of valuations and the variation of these valuations are caused by human adaptive approaches and that valuers are prone to anchoring. Such anchoring

parameters include asking price, previous estimates and other reference points. The sixth paper from South Africa examines the efficacy of a decision-support tool in reducing property appraisal bias. The study revealed that respondents/valuers were susceptible to anchoring bias and that the use of decision-support tool can help reduce the tendencies for anchoring bias, thereby decreasing valuation variations.

The final paper studies the rate of urban expansion and the subsequent loss of agricultural land in Osogbo, Nigeria. The study adopted an approach using multi-temporal imageries to map the changing land uses in the study area from 1986 to 2018 and found a significant acceleration in changing land use from agriculture to urban from the period 2002 to 2018. The study recommends that governments integrate agricultural lands into urban land use planning for efficient management and protection of the dwindling agricultural space.

I expect that you find the research in this issue of the Journal of African Real Estate Research interesting, thought provoking and informative. I look forward to receiving manuscripts for inclusion in future issues of the journal.

Best wishes,

Professor Abel Olaleye
Editor-in-Chief

