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Impacts of Government Policies on
Real Sector in Akure
by Chukwuma I. Elizabeth

Impacts of Government Policies on
Real Estate Sector in Akure [1]

Chukwuma I. Elizabeth[2]

ABSTRACT

The real estate market, also known as the property market, can be described as a set of submarkets where trading of property rights ranging from the purchase, development, ownership, management, rental, to sale of real estate and related properties investment for profit exist. Nigerian real estate sector has been greatly influenced by laws, policies as well as institutions in which it is meant to thrive overtime. Furthermore, these laws and policies have critical impacts on the future sector of real estate, recipient of public investment.

Currently, a growing number of real estate investments are hampered by some of these government policies characterized by cumbersome regulations, ownership restrictions, and unpredictable changes in legislation. The study analysed the various government policies in real estate with a view to determining the impacts on property market. A structured questionnaire was used to obtain information from respondents in public and private organisations. The obtained information was examined using Weighted Mean Score, Logistic Regression and Factor Analysis. Factor Analsyis is used in data reduction to identify a large number of factors that explain most of the variance observed. The findings of this research shows that some of principal factors influencing performance of government policies on both the public and private perspective were: insufficient infrastructural amenities, shortage of skilled manpower, bureaucracies in land, ineffective project inspection and ineffective government programme and policies, poor distribution and allocation and ineffective project inspection. Therefore, this study recommends need for establishment of policy/guidelines and supervision of its use for environmental sustainability**.**

Keywords: Impacts, Government Policies, Real Estate Sector, Akure

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INTRODUCTION

The real estate market is a place where transactions related to property rights, lands, properties are traded [1]. It also extends to all property categories of single and multifamily residential homes, mercantile and agricultural lands, water houses, office spaces, shopping complexes, malls as well as wholesale and retail outlets among others. According to [2], government policies are a set of principles, rules, guidelines, and actions put in place by a government to address specific issues, achieve particular goals, or regulate various aspects of society. [3] indicated that land use and zoning regulations, property registration and title systems, taxation policies, housing policies and rent control, foreign investment policies, real estate regulatory bodies are some of the common types of policies that regulate and influence the real estate sector. These policies are designed not only for market transparency and trust but also guide decision-makers on matters relating to the lives of citizens, businesses, and the overall functioning of a country.

Over the years, the Nigerian economy has undergone various level of restructuring to ensure functionality, better governance, economic strength while enabling harnessing better opportunities of the real estate sector. However, its many challenges characterized by inconsistencies, lack of transparency, and a high level of bureaucracy impedes the growth and development of the sector [4]. These challenges hamper the sector's ability to provide affordable housing, contribute to issues such as land tenure disputes, fraud, difficulty in obtaining property titles, and a general lack of investor confidence. Study by [5] reveals that the key economic government policies such as housing policy, fiscal policy, taxation that are relevant to the real estate sector are hampered by issues of property titling, bureaucracy and corruption.

A number of studies have posited different arguments for and against the facets of interventions in the real estate market. [6], determined the effects of taxation policy in property market through the imposition of property tax on sustainable housing delivery. The study employed regression analysis to model how various tax variables (such as property taxes, capital gains taxes, or stamp duties) impact real estate prices, demand, or investment. This method allows for the identification of statistically significant relationships. It was found that government intervention through the imposition of statutory formula for determining the amount payable by property owners as land use charge was inappropriate and that high tax and penalties would discourage investment in new housing and maintenance of existing stock.

Study by [7] investigated impacts of land use and zoning regulations on real estate market using time series analysis. This approach can reveal trends, patterns, and help assess changes in land use over time and impact on the real estate market. It was discovered that the government control through land use and zoning policy addresses critical economic, social, and policy-related issues that is crucial for shaping sustainable, well-organized, and livable cities and regions. While zoning

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regulations often incorporate environmental considerations that contribute to sustainability, such as reducing urban sprawl, promoting green development, and protecting natural resources. However, these regulations, designed to control land use, can have unintended consequences and limitations that hinder optimal urban planning and real estate market dynamics.

Therefore, this study aimed to analyse the various government policies for environmental sustainability with a view to determining the impacts on property market in Akure.

The specific objectives are to:

 i   identify the various government policies on real estate market in Akure, Nigeria

 ii analyze the performance of government policies on real estate market in the study area

 iii examine the factors influencing performance of government policies in real estate market in the study area; and;

 iv evaluate the impacts of government policies on the real estate property market in the study area.

2.   **LITERATURE REVIEW**

Nigerian real estate sector has been greatly influenced by laws, policies as well as institutions in which it is meant to thrive overtime especially in terms of economic management. There are various empirical studies conducted in the past which form the existing literature for the subject matter of this current study. [8] researched the impact of housing policies on the growth of Nigeria's economy using the Auto regressive distributed lag technique. The study found that interest rates and housing subsidies influence gross domestic product in both long and short run. In the long run, dynamic responses showed that gross domestic product responded positively to housing policy. [9] studied how a productive foreign investment policy influences the demand for real estate assets positively, using the regression analysis. It was discovered that investment policy is influenced by growth which then affects demand.
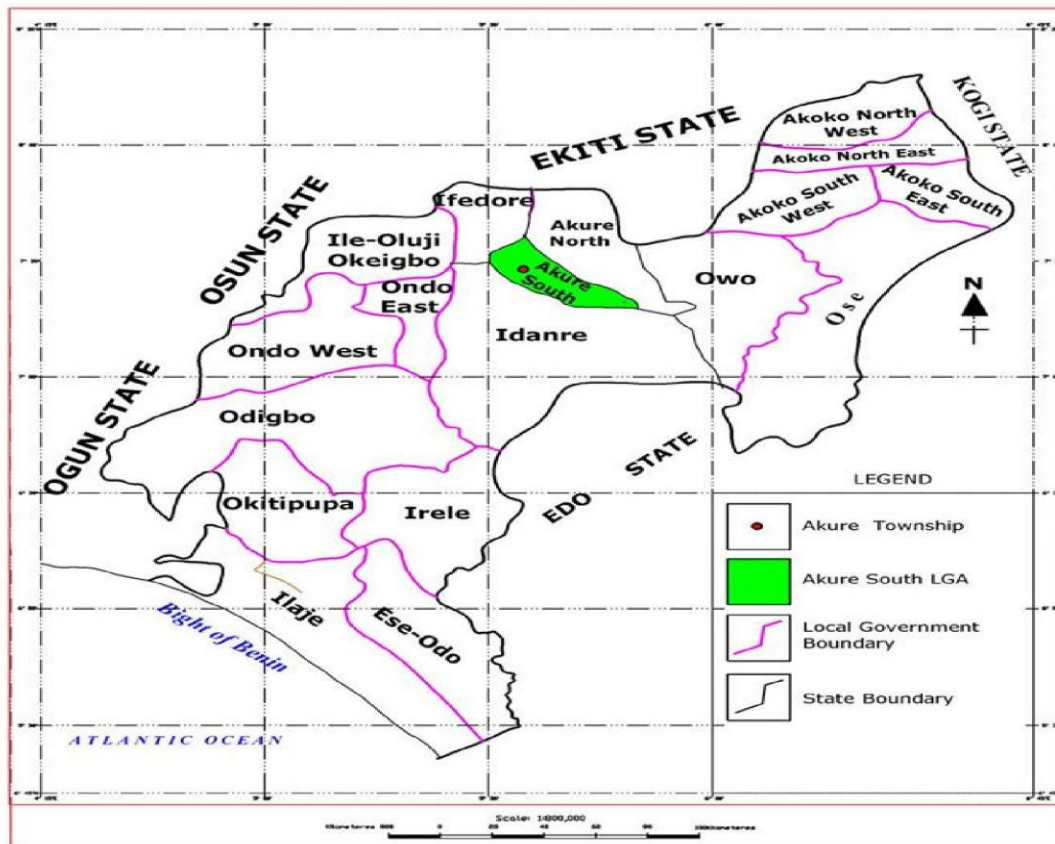
Growth in real estate in a region or country is among the many other factors that depend on the changes in economic activity and prosperity of a region or country. The study concluded that a sound economic structure and an expected strong and stable economy are perceived to be the most significant factors in the ability of a region to attract foreign real estate investment policy. [10] examined the effect of mortgage and financing policies on growth of real estate market in the Nigeria economy using Auto regressive distributed lag technique. The study found that mortgage and financing policies have a significant impact on the real estate market. However, due to limited

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access to mortgage financing, many Nigerians lack access to mortgage loans, which hinders their ability to become homeowners. This issue is compounded by high-interest rates and stringent lending criteria. Even with recent indications that the real estate business in the country is performing well, there is evidence that certain bottlenecks may still persist. This has led to stalled projects and unoccupied complete properties.

Studies conducted by [11] on factors influencing returns in the property market in Kenya. The study employed time series analysis to examine historical data on property market indicators such as property prices, sales volumes, and market trends over time. The study discovered that there is growing competition for funding of real estate development due to competing needs for using the same funds to finance other productive sectors of the economy. The studies show that there is shortage of long-term funds which are mostly necessary to finance housing projects because banks prefer short term financing. [12] examined how fiscal policy affects growth of real estate sector with a focus on the different components of public spending using ordinary least square estimation technique. It was discovered that government spending increases with an increase in revenue generated from the real estate sector revenue. The study concluded that the correlation between government spending and growth of the real estate market is a strong and positive one.[13] investigated the impact of monetary policy on real estate using the ordinary least square technique. The study found that monetary policy supports real estate growth and concluded that the mechanism for transmitting monetary policy makes a positive contribution to the productivity of the property market, thereby improving economic growth.

3.   **STUDY AREA**

Akure, the capital of Ondo State in southwestern Nigeria, has experienced significant growth since 1976, and it has developed without any spatial urban planning (National Population Commission, 2006). The city's population, which was 360,268 in 2006 increased to 430,553 in 2015 and 475,365 in 2021, assuming a yearly growth rate of 2%. The city is situated 311km from Lagos, about 370m above sea level, and lies on longitude 5° 18 East and Latitude 7° 17 North of the Equator. The urban core, which is the oldest residential part of the city, is bounded by Oba Adesida Road to the North, Oke Aro Road to the West, and Hospital Road to the East. Property prices in Akure vary based on factors like location, property type, and amenities which are influenced by government policies such as zoning, land use policies, taxation and housing policy. Property prices in this area range from affordable to moderate, making it an attractive market for middle-income buyers. These policies play a role in determining the locations and types of developments that are permitted.

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4.0 METHODOLOGY

The research design that was applied in this study is descriptive approach. The descriptive approach was used in collecting data to provide answers to the research questions. The data used was collected from staff in Ministry of works and housing and Registered Estate Surveying and Valuation firms in Akure. According to the NIESV archive record, there are 27 (twenty-seven) registered estate surveying and valuation firms in Akure, and about 120 (One Hundred and Twenty) respondents was randomly selected in Ministry of works and Housing giving a total of 147(One Hundred and Forty Seven). However, in order for accuracy and optimum sample which fulfils the requirements of efficiency, representativeness, reliability and flexibility, 126 (One Hundred and Twenty-Six) was administered on staff in Ministry of works and Housing and Estate surveying and valuation firms.

Factor Analysis was used to summarize interrelationships and establish the levels of variance as they influence the given phenomena.

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AX = π………………………. Equation (i)

From equation (i), it follows that the matrix {A-X} is singular and therefore:

Det (A- π)=0…………………. Equation (ii)

Equation (ii) is a polynomial equation in π of degree "n" from which it follows that A is at most "n" eigenvalues. The polynomial Det (A- π) is the characteristic polynomial of "A".

5.   RESULTS AND DISCUSSION

147 questionnaires were distributed to staff and estate surveying and valuation firms, a total of 126 representing 85% of questionnaires were retrieved and found suitable for further analysis.

Table 1: Demographic Characteristics of respondents

Variables	Frequency	Percent
Gender		
Male	52	52. 0
Female	48	48. 0
Age Range		
Below 25 years	15	15. 0
25-35 years	18	18. 0
35-45 years	22	22. 0
45-55 years	17	17. 0
55-65 years	15	15. 0
65 & Above	13	13. 0
Educational level		
No formal education	19	19. 0
Primary	33	33. 0
Secondary	17	17. 0
Tertiary	31	31. 0
Years of Experience		
Below 5 years	30	30. 0
5-10 years	13	13. 0
10-15 years	16	16. 0
15-20 years	22	22. 0
Above 20 years	19	19. 0

Source: Field Survey, 2024

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The result of the data analysis shows the dominance of male within the young adult class, which could be due to decision making ability, educational status and financial capability. Also, with a reasonable level of professionalism and minimal years of experience, the validity of the socio-economic characteristics of the respondents confuses the research work.

Table 2: Types of Government Policies

VARIABLES	SA	A	U	D	SD	TOTAL	M.S	R.K
Economic policy	22(22.0)	18(18.0)	13(13.0)	20(20.0)	27(27.0)	100. 0	2.88	9th
Taxation policy	16(16.0)	19(19.0)	21(21.0)	27(27.0)	17(17.0)	100. 0	2.90	8th
Rent control policy	27(27.0)	13(13.0)	16(16.0)	12(12.0)	32(32.0)	100. 0	2.91	7th
Monetary policy	23(23.0)	18(18.0)	13(13.0)	25(25.0)	21(21.0)	100. 0	2.97	6th
Property registration and title system	31(31.0)	19(19.0)	14(14.0)	18(18.0)	18(18.0)	100. 0	3.27	5th
Foreign investment policy	31(31.0)	18(18.0)	19(19.0)	16(16.0)	16(16.0)	100. 0	3.32	4th
Environmental and sustainability policies	28(28.0)	14(14.0)	30(30.0)	28(28.0)	-	100. 0	3.42	3rd
Inflationary policy	34(34.0)	21(21.0)	10(10.0)	18(18.0)	17(17.0)	100. 0	3.45	2nd
Fiscal policy	42(42.0)	19(19.0)	17(17.0)	14(14.0)	8(8.0)	100. 0	3.73	1st

Source: Field Survey, 2024

The Table above shows that fiscal policy ranked 1st with mean score of 3.73. The most commonly applied fiscal policy instruments are government spending and taxes. The government increases or reduces its budget allocation on public expenditure to ensure vital goods and services are provided to the citizens. This in turn affects the performance of the real estate sector. Inflationary policy ranked 2nd with mean score of 3.45, the inflation targeting is a monetary policy strategy in which a central bank forecasts and makes public a target inflation rate and the attempts to steer actual inflation towards the target through the use of key monetary policy instruments such as central bank policy rate. Environmental sustainability policies ranked 3rd with mean score of 3.42, the ability to maintain a good balance between real estate environment and government policies makes such policies a good support system for current and future generations. Foreign Investment Policy ranked 4th with mean score of 3.32, the implication of this is that investors consider a growing real estate economy an asset as there is a cash flow consideration between one country and the other.

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Table 3

Descriptive statistics	N	Mean
Implementation, formulation and execution of policies	100	2.7300
Government policy structures	100	3.1000
Inadequate research and funding	100	3.2800
Political interference	100	3.2800
Funding/Finance	100	3.3300
Poor distribution and allocation	100	3.4000
Weak institutional framework	100	3.4000
Corruption/nepotism	100	3.6700
Ineffective governmental programmes and policies	100	3.6900
Bureaucracies in land acquisition	100	3.7100
Shortage of skilled manpower	100	3.8200
Insufficient infrastructural amenities	100	3.8500
Valid N (listwise)	100	

Source: Field Survey, 2024

Insufficient infrastructural amenities ranked 1st with a mean score of 3.85, shortage of skilled manpower ranked 2nd with a mean score of 3.82, Bureaucracies ranked 3rd with a mean score of 3.71, ineffective governmental programmes and policies ranked 4th with a mean score of 3.69, corruption/nepotism ranked 5th with a mean score of 3.67, weak institutional framework and poor distribution and allocation ranked 6th with a mean score of 3.40, funding/finance ranked 7th with a mean score of 3.33. The information revealed that the physical and organizational structures such as utilities, public facilities combined with technical expertise and designated body or organ needed for the efficient operation of real estate lacks adequacy, this could hinder performance of the real estate sector. Also, governmental programmes and policies that are made to aid real estate performance are marred by corruption, weak institutional framework and inadequate funding.

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Table 4: **Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.400	24.284	24.284	3.400	24.284	24.284
2	2.443	17.450	41.734	2.443	17.450	41.734
3	1.944	13.884	55.618	1.944	13.884	55.618
4	1.711	12.220	67.838	1.711	12.220	67.838
5	1.080	7.714	75.552	1.080	7.714	75.552
6	.794	5.675	81.227			
7	.745	5.320	86.547			
8	.619	4.423	90.969			
9	.385	2.752	93.721			
10	.254	1.812	95.533			
11	.198	1.417	96.950			
12	.167	1.190	98.140			
13	.138	.983	99.123			
14	.123	.877	100.000			

Extraction Method: Principal Component Analysis.

Source: Field Survey, 2024

Table 4 shows that Principal Component Analysis was conducted and five components were extracted for the factors influencing performance of the real estate market and it only retained those components whose variance is greater than 1.0. The factors revealed the presence of five axes with eigenvalues exceeding 1.0, explaining 24.284%, 17.450%, 13.884%, 12.220%, 7.714% of the total variance respectively and resulting with a cumulative variance of 75.552%. The principal factors influencing performance of government policies are: insufficient infrastructural amenities, shortage of skilled manpower, bureaucracies in land, ineffective project inspection and ineffective government programme and policies. Although all other factors are related but contributed in small measures as revealed by factor analysis.

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Table 5: **Rotated Component Matrix**[a]

	Component				
	1	2	3	4	5
Bureaucracies in land acquisition	.568			.481	
Weak institutional framework	.868				
Ineffective governmental programmes and policies		.674			
Funding/Finance					
Implementation, formulation and execution of policies					
Inadequate research and funding		.816			
Shortage of skilled manpower	.658				.485
Insufficient infrastructural amenities			.616		
Corruption/nepotism	.767				
Security challenges			.684		
Political interference			.860		
Ineffective project inspection					
Poor distribution and allocation					.968
Government policy structures					

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.
 a. Rotation converged in 7 iterations.
Source: Field Survey, 2024

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The rotated component matrix shows the factor loadings for each variable, five components were extracted as factors influencing performance of government policies on real estate market in the study area. The first component loaded four (4) factors which are: Bureaucracies in land, shortage of skilled manpower, corruption/nepotism and weak institutional framework. In relation, it shows that the first component was filled with variables that not only hinders the performance but also the growth of the real estate economy. The second component loaded two (2) factors: ineffective governmental programmes/policies and inadequate research funding. This implies that government policies and programs that could have been harnessed to improve the real estate economy has been subjected to fraud and mismanagement.

The third component loaded three (3) factors and they are: insufficient infrastructural amenities, security challenges, political interference, the implication of this is always on the economy through creation of displeasure among potential investors which in turn reduces the level of growth and yields. The fourth component loaded one (1) factor which is bureaucracies in land, decisions related to land issues are left out for undesignated individuals thereby leading to non-uniformity in land matters. This not only discourages investment in real estate but also affect the economy as a whole as availability of land is based on favoritism to the rich and wealthy rather than affordability for all. The fifth component loaded two (2) factors and they are: shortage of skilled manpower and poor distribution and allocation. Insufficient workers to fill available space as well as poor allocation of sound and competent workers to fill up necessary position has made real estate economy underperforming.

B. ESTATE SURVEYORS AND VALUERS SOCIO ECONOMIC CHARACTERISTICS

Table 6**: Demographic Characteristics of respondents**

Variables	Frequency	Percent
Gender		
Male	16	61.5
Female	10	38.5
Age Range		
Below 25 years	1	3.8
25-35 years	5	19. 2
35-45 years	9	34.6
45-55 years	3	11.5
55-65 years	8	30.8
65 & Above	-	-
Qualification level		
ANIVS	9	34.6
FNIVS	6	23. 1
Probation	5	19. 2
Others	6	23. 1

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Years of experience		
Below 5 years	5	19. 2
5-10 years	5	19. 2
10-15 years	4	15. 4
15-20 years	5	19. 2
Above 20 years	7	26.9
TOTAL	26	100. 0

Source: Field Survey, 2024

The information revealed that the vast experience both on professional and practical level acquired by the male within the young adult class makes the socio-economic characteristics of respondents valid for research work.

Table 7: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.719	47.991	47.991	6.719	47.991	47.991
2	3.173	22.666	70.657	3.173	22.666	70.657
3	2.106	15.043	85.700	2.106	15.043	85.700
4	.833	5.954	91.653			
5	.390	2.783	94.436			
6	.307	2.189	96.625			
7	.162	1.154	97.779			
8	.089	.639	98.418			
9	.081	.579	98.997			
10	.063	.452	99.449			
11	.031	.225	99.673			
12	.030	.215	99.888			
13	.014	.099	99.987			
14	.002	.013	100.000			

Source: Field Survey, 2024

Extraction Method: Principal Component Analysis.

Table 7 shows that Principal Component Analysis was conducted, and three components were extracted for the factors influencing performance of the real estate market and it only retained those components whose variance is greater than 1.0. The factors revealed the presence of three

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axes with eigenvalues exceeding 1.0, explaining 47.991%, 22.666%, 15.043% and resulting with a cumulative variance of 85.700%. The principal factors influencing performance of government policies are: government policies, poor distribution and allocation and ineffective project inspection. Although all other factors are related but contributed in small measures as revealed by factor analysis.

Table 8: Rotated Component Matrix[a]

	Component		
	1	2	3
Bureaucracies in land acquisition	.953		
Weak institutional framework	.892		
Ineffective governmental programmes and policies			
Funding/Finance			.762
Implementation, formulation and execution of policies			
Inadequate research and funding		.804	
Shortage of skilled manpower			
Insufficient infrastructural amenities	.536	.778	
Corruption/nepotism	.554	.737	
Security challenges			
Political interference		.864	
Ineffective project inspection	.506	.794	
Poor distribution and allocation	.621	.568	
Government policy structures			

Source: Field Survey, 2024

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

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a. Rotation converged in 5 iterations.

The rotated component matrix shows the factor loadings for each variable, three component were extracted as factors influencing performance of government policies on real estate market in the study area. The first component loaded four (4) factors which are: insufficient infrastructural amenities, corruption/nepotism, ineffective project inspection, poor distribution and allocation. This implies that these factors as bad as it is have a corresponding effect on the economy from corruption to poor distribution and allocation which ultimately makes amenities insufficient for potential investors. The second component loaded six (6) factors which are: inadequate research and funding, insufficient infrastructural amenities, corruption/nepotism, ineffective project inspection, political interference and poor distribution and allocation. Like the first component, the second component also contains similar factors with effect on the performance of real estate. The third component loaded one (1) factor: funding/finance.

SUMMARY AND CONCLUSION

Real estate investment offers outstanding opportunities to developing and developed countries. The study attempts to study impacts of government policies on real estate market, most especially property related policies. In the analysis, government policies were defined to include both monetary and fiscal policy variables, while the real estate sector variables were divided into two categories: public and private real estate sectors. The results showed the order of importance for each of these policies: fiscal policy had notably high point of significance when compared to monetary policy. Also, according to the determinants of real estate investment performance in Nigeria, majority of the factors such as corruption, funding, weak institutional framework, bureaucracies in land, technical expertise were identified to have a more direct effect on the real estate sector. While the results were not what was expected, the results was helpful in determining the current performance of the policies in the real estate sector and how these policies affect the real estate market.

It is therefore important to keep in mind that if these policies are reformed, it will not only improve real estate performance but also socioeconomic wellbeing of citizens via accessibility and consumption of housing and other real estate services.

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