

Chapter One

Introduction

1.1 Background to the Study

Finance is the lifeblood of every real estate investment anywhere in the world. According to the Appraisal Institute, “real estate is the physical land and appurtenances affixed to land”^{1,2}. In terms of law, it encompasses land, everything that is naturally found on ground, including trees and minerals, and anything that is affixed to land by humans, like structures and improvements and various studies affirm that real estate encompasses land and all organic and artificial improvements irrevocably linked to it, such as mineral and air rights^{3,4,5,6}. It was determined that financing is the most challenging barrier in real estate development and investing. Real estate investors understand how vital capital is in real estate growth and investing. As a result, the complexity and, to a significant extent, the capital-intensive nature of the process necessitate sufficient and adequate finance to make it feasible^{7,8}. Investing in real estate entails sacrificing funds now in the hopes of earning income streams and/or capital gains in the future. Naturally, there can be further justifications for real estate investment, such as the provision of owner-occupier housing and political status. Residential, agricultural, commercial, industrial, recreational, and land are all types of real estate.

Conversely, investment is an increase of value to machinery or assets as a consequence of a productive activity carried out over a specific time period⁹. An investor, for instance, or an economic agency, like a household or a business, may make investments for a number of reasons. According to a survey, the main motivation for investing is to generate profits¹⁰. Increasing one's wealth is another motivation for investing. According to a study, financing real estate is a capital-intensive and challenging process¹¹.

Real estate financing refers to the funds required to carry out residential and commercial property development and other associated operations. Finance is a vital component of contemporary times real estate development, and most large-scale developments would not reach their current magnitude without some financial structure or financing¹². Globally, real estate investment strategies comprise the decision whether to make an investment in a real estate venture^{13,14}. This is impacted by a variety of factors, including projected returns and other macroeconomic factors such as inflation, interest rates, and currency rates. This has a tremendous impact on the real estate business since it is a capital-intensive sector¹⁵. Changes in projected return rates always influence one's capacity to buy real estate property¹⁶. A money plan establishes a series of sequential measures to fund development, mobilize goals, and connect money with priorities.

Historically, there have been several methods available for funding real estate investment projects. A study claims that the choice made by investors or upper management about the quantity of money that may be used or deployed in real estate investment possibilities is known as the real estate investment strategy¹⁷. These consist of equity financing, real estate investment trusts (REITs), crowd funding, wholesale, and more. Investment strategy is defined as the processes, guidelines, and regulations that help investors build profitable real estate holdings^{18,19}.

Having studied the preceding, this study proposes to analyse Real Estate Investment Financing (REIF) techniques in Ede South Local Government, Osun State, with the goal of comprehending and identifying the methods of financing for developing real estate in the study region.

1.2 Statement of the Problem

One of the biggest challenges real estate investment faces in Nigeria, be it residential housing investment (Housing Estates, Short-let Apartments), commercial real estate investment (office

buildings, plazas, Hotels, etc), agricultural real estate investment (construction of warehouses, silos, etc) is finance. For instance, Nigeria's housing provision endeavours have suffered devastating setbacks due to unintelligible financing structures and arrangement. There is an estimated 17 million housing shortage in Nigeria, according to data from the World Bank and the National Bureau of Statistics²⁰. Earlier studies believe that if the mortgage system is effectively and efficiently managed, invariably the procedure for accessing mortgage loan will be easy and faster²¹.

There are a number of studies that have looked into different aspects of real estate financing in Nigeria, however, their findings cannot be said to be obtainable in the study area. For example, some studies investigated housing development and Nigerian mortgage funding²². The study, which was carried out between 1990 and 2014, used data from the National Bureau of Statistics and the CBN statistics bulletin. According to the study's findings, mortgage lending and new home development in Nigeria are strongly correlated. However, the study did not examine financing options and was not conducted in the study region.

A study examined opinions on funding for real estate investments in Nigeria²³. Among the 2,320 respondents, a random selection process produced 511 respondents as the study's sample size and they were picked among employees of financing homes, banks, REITs, and licensed estate surveyors. The data were analysed using the ANOVA. Another study examined Mortgage Financing and Nigeria's Housing Sector Growth²⁴. The study used an annualized data set from 1990 to 2018 to investigate how major mortgage institutions affect housing market investments in the country. A descriptive survey research approach was used. The data that was gathered was analyzed using SPSS and Ordinary Least Square (OLS). The study's conclusions showed that

while primary mortgage institutions had a mixed and negligible influence on Nigeria's housing industry, the nation's capacity to build dwellings benefited greatly from bank credit estate.

Another study evaluated Nigerian housing development financing strategies²⁵. Public-private partnerships are the most popular funding method for promoting housing development, according to the research.

A research examined the use of crowdsourcing to finance constructed assets in Nigeria²⁶. Forty (40) construction professionals (developers, architects, quantity surveyors, builders/engineers) in Owerri, Imo State, were purposefully asked to complete a well-structured questionnaire on their opinions about crowdfunding in financing built assets.

A study looked at pension funds, which are a reliable source of funding for Nigerian real estate development²⁷. The data was collected using a standardized questionnaire, and it was presented and analysed using a descriptive statistical approach. However, the findings show that both pension administrators and real estate developers concurred that, when properly managed, pension funds are a legitimate source of funding for real estate projects.

All these mentioned studies above examined real estate financing in one way or the other. However, none examined finance strategies and it is this gap that this current work seeks to complete the literature and add to the corpus of information already available on Nigerian real estate finance. If Nigeria would ever overcome her housing deficit problems, and other real estate investment financing dilemmas, the problem of financing must be adequately considered, and this is what makes this study on real estate investment financing strategies in Ede South Local Government, Nigeria.

1.3 Aim and Objectives of the Study

The aim of the study is to assess real estate investment financing strategies in Ede South Local Government Area of Osun State in view to provide information that would enhance investment decisions making.

The specific objectives were to:

- 1) examine the profiles of real estate investors in Ede South Local Government Area of Osun State;
- 2) examine the various categories of real estate investment options in the study area;
- 3) assess the various real estate financing strategies employed by real estate investors in the study area; and
- 4) examine the factors affecting the choice of financing options for real estate investments in the research region.

1.4 Research Questions

- 1) Who are the real estate investors in Ede South Local Government Area of Osun State?
- 2) What are the various real estate investment options categories in Ede South Local Government Area of Osun State?
- 3) What are the various financial strategies employed by real estate investors in the study area?
- 4) What are the factors influencing the choice of financing strategies for real estate investment in Ede South Local Government Area of Osun State?

1.5 Significance of Study

Numerous parties in Nigeria would undoubtedly benefit from research of this kind. The financial sources, challenges in obtaining financing, trends in financing techniques for real estate investments, and the criteria employed in the development of real estate for this study region will be a given particular consideration in this research. Few empirical studies or its absence have existed on publications on how real estate developers in Osun state's Ede South Local Government Area finance their projects, although funding is still essential for real estate development in a developing nation like Nigeria. Thus, studies focused on the aforementioned topics will greatly advance our understanding of the field of study and Nigeria overall.

1.6 Scope of the Study

The geographical scope of the study covers only Ede South Local Government Area of Osun state. Therefore, other local governments within the state are excluded. The subject scope of the study covers residential housing real estate investments, commercial real estate investments, agricultural and industrial real estate investment in order to provide information to investors to enhance their decision making.

1.7 Limitation of the Study

Having to combine this research with other everyday life and survival was somewhat daunting. But with the help of guidance from my supervisor and assistance received from friends and families with respect to the work, I was able to overcome. Also, the study focuses on a specific region (Ede South Local Government) It can restrict how broadly the results can be applied to other regions within or outside Osun State. The reason has been that local economic conditions, cultural factors, and government policies specific to Ede South may not be representative of

other areas. Another key limitation was experienced in the area of resource constraint. Haven to move around distributing questionnaires and consultation was resource-draining, considering the fact that there was no external research grant for the task to be completed at this particular moment.

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Endnotes

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Chapter Two

Literature Review

This section examined the theoretical and conceptual, that gives credence to this research and also reviewed relevant literature along the lines of the subject matter. This exercise finally culminated in the conceptual framework adopted for this study.

2.1 Conceptual Review

Concepts are ideas, attributes, or processes. They are occasionally drawn from prior research, pertinent theories, the opinions of practitioners, specialists, or anybody else with knowledge or experience in the field of study, in addition to individual intuitions and conceptions¹. Investment, real estate, real estate investment, and real estate financing themes are covered in this study.

2.1.1 The Concept of Investment

Investment is a basic economic activity in which resources, usually money, are allocated with the hope of making a profit or return later on^{2, 3}. Delaying consumption now to gain greater benefits later is the basic tenet of investing^{4,5}. It is essential for personal finance, business growth, and overall economic development since it makes it possible for individuals, groups, and entire economies to have more resources and ability. Throughout history, investment strategies have been essential to economic systems. The idea of investment has changed dramatically over time, from the trading and agricultural practices of ancient civilizations to the financial markets of today. Investments in the past have typically involved tangible assets like land, commodities, or companies^{6,7}. However, the availability of contemporary financial markets and instruments has broadened the investment universe to encompass intangible assets such as bonds, equities, and other financial derivatives^{8,9,10}.

2.1.1.1 Types of Investment

Investment can be broadly classified into several types, each with its own characteristics and risk-return profiles:

Stocks: The ownership of a firm is represented by its stock. Buying stock entitles you to a share of the business's earnings as a shareholder. Although stocks are known for their tremendous return potential, the market's volatility also poses serious risks^{11,12}.

Bonds: To raise money, governments and enterprises may issue bonds as debt instruments. By buying a bond, you are essentially giving the issuer money in exchange for monthly interest payments and the return of the principal upon bond maturity. Although they often yield lesser returns than stocks, bonds are usually thought to be safer¹³.

Real estate: Purchasing real estate to rent it out or make money off of it is known as investing in real estate. Inflation-hedging and steady cash flow are two benefits that real estate can offer, but it also comes with significant financial requirements and hazards relating to property management and market conditions^{14,15}.

Mutual funds: These investment vehicles combine the capital of several participants to purchase a variety of stocks, bonds, and other securities. They are a well-liked option for individual investors since they provide expert management and diversity^{16,17}.

Commodities: Purchasing tangible assets or futures contracts is required when investing in commodities such as gold, silver, oil, or agricultural products. Although they can be used as a hedge against inflation, commodities are prone to price swings caused by supply and demand^{18,19}.

Cryptocurrencies: Digital assets based on blockchain technology include Cryptocurrencies like Bitcoin and Ethereum. They have a reputation for being very volatile and speculative, with the possibility of significant gains or losses^{20,21}.

Derivatives: Derivatives are financial contracts that derived value from fundamental assets like commodities, stocks, and bonds. They can be complicated and dangerous and are used for speculative or risk-hedging objectives²².

2.1.2 Concept of Real Estate

The actual land and any attached properties are known as real estate and its constructions are substantial and immovable²³. Legally speaking, it encompasses land, everything that is naturally found on the ground, including trees and minerals, and anything that humans have affixed to land, like structures and improvements and that land and any permanent man-made and natural enhancements, such as air and mineral rights, are included in real estate²⁴. The rights that accompany real estate purchases form the foundation of real estate law. Use, possession, control, enjoyment, exclusion, and disposition are among the rights^{25,26}. They also cover the right to transfer the property while still alive or through a will.

Real Estate encompasses all types of structures, the land they are situated on, and unbuilt land. Nature is like that – both cropland or cultivated wood and undeveloped wilderness. According to scholars, real estate is the collection of rights associated with land and everything attached to it²⁷. The value that one attaches to real estate is determined by the bundle of rights, regardless of how much improvement has been accomplished to the property^{23,28}.

From a different perspective, real estate and real property²⁹ were distinguished by studies. They pointed out that the term "real estate" is much more inclusive than "land," referring to both the physical elements of natural land as well as everything permanently affixed to it, whether by natural or artificial means. They define real estate as substances that is firmly bound by humans

or by nature, and it stretches upward to infinity and downward from the earth's surface to its centre. They added that they made a distinction between real estate and real property.

The latter encompasses the description as mentioned earlier in addition to the rights, interests, and advantages that come with ownership. A scholar contends that "an interest in land" is the most fundamental concept of real estate ³⁰. He further clarified that the term "interest" can refer to either a leasehold interest or an ownership interest, commonly known as freehold or fee-simple interest. With an ownership interest, the investor not only acquires full ownership rights over the land and property but also assumes the associated risks and responsibilities of being a landowner.

A leasehold interest, on the other hand, occurs only when an owner of property agrees to give a tenant a portion of his entitlements in exchange for rental. In relation to a study, the phrase "real estate" is wide and includes both natural land and improvements created by humans on it³¹. Any manmade object, such as a home, a road, or a bridge that is a component of a road, might be considered a man-made improvement. However, the word "real property" (or "realty") is more general and refers to the rights, interests, and advantages that come with owning land and real estate. The opinion of one scholar differs from another scholar's opinion, as one believes that real property and real estate are different, with the difference being based on the rights, interests, and advantages that come with property ownership ^{26,32}.

According to certain research, any asset that consists of land, buildings on it, and any potential natural resources; such as water, minerals, or crops, is considered real estate^{33,34}. This type of immovable property, an interest in this real estate, or, more generally, structures or houses in general, is also included. The profession of buying, selling, or leasing any property is referred to

as the business aspect of real estate. Land is only one aspect of real estate; it also includes anything permanently affixed to the land, whether through artificial or by nature, as well as the property's intrinsic physical elements. Real estate encompasses the surface of the earth along with any permanent structures affixed either by human effort or natural forces. The term extends both downward to earth's interior and also projects high towards the sky.

Real estate and real property are frequently used synonymously³⁵. Varied people have varied definitions of what real property is. "The rights, interests, and benefits inherent in the ownership of the real estate, lands, tenements and hereditaments of any kind which are immovable, permanent and fixed and are not annexed to the person; frequently thought as the bundle of rights," according to the Arnold Encyclopedia of Real Estate³⁶. Property is what other people and investors consider to be theirs to own and use as property. It might be actual estate or personal property. Real estate frequently conjures images of individual residences, homes in local communities, and the buying and selling of dwellings. Land and any items physically affixed to it are considered real property. It is any portion of land that has been enhanced by morally righteous human behavior. In land law, the term "real property" commonly refers to the rights associated with the use, control, and disposal of land, as well as any property attached to it.

Real property encompasses any specific tract of land along with anything permanently attached to or situated beneath it. It is also referred to as realty, real estate, or immovable property. Natural resources and/or man-made buildings can be found on or beneath the land. According to law, when a property is sold, the buyer acquires a variety of rights that were previously held by the seller. In general, real estate rights govern how it is used, transferred, and/or sold. The rights to possession, control, exclusion, enjoyment, and disposition are all associated with real estate. The legal recognition of several forms of estates further defines the real estate rights that come with

house ownership. The type of estate depends on the terms of the leasing agreement, deed, will, land grant, and/or bill of sale under which the estate was purchased.

2.1.3 Types of Real Estate

Real estate exists in various forms and has been classified differently by various authors. Some authors categorize real estate based on its usage, while others classify it according to the ownership and type of property. For instance, groups of real estate is often split into six classes according to the intended use. One such category is agricultural property, which includes farmland, ranches, poultry buildings, and other facilities used for crop cultivation and livestock rearing³⁷.

Residential property describes assets or real estates utilized for residential purposes, commonly known as housing e.g. housing estates, flats, maisonettes, duplexes, bungalows, single-room apartments, and so on³⁸. Commercial property: These are properties primarily used for commercial activities, such as offices, shops, and retail stores³⁹.

Recreational property are properties used for leisure, such as amusement parks, spas, hotels, game reserves, clubs, and museums, they fall under the category of recreational property.⁴⁰

Special purpose property: These group of real estates implies properties that are not commonly available on the market and are specifically designed for unique purposes, such as shrines, mosques, churches, and schools⁴¹.

A study identified three main real estate categories: vacant land, residential properties, and commercial properties³⁹. In the examination of vacant land, the study included categories such as farmland, ranches, reserves, and undeveloped land. Residential properties were further classified into condominiums, detached low-rise apartment buildings, vacation rentals, and tenement rooms,

noting that residential estates are frequently requested among real estate agents. Commercial properties were described as pre-existing commercial structures or property set aside for company use. However, the study appeared to overlook a fourth category, which plays a significant role in the economy: industrial land. This category includes properties used for manufacturing and warehousing.

The study categorizes real estate into five types: raw land, commercial real estate, apartment buildings, office buildings, and industrial property⁴². According to scholars, raw or undeveloped land is considered a strong investment, particularly for speculative purposes. For industrial property, the classification ranges from traditional “dirty” industries such as chemicals, petroleum, and steel, to “clean” industries like computers and electronics⁴³. Under commercial real estate, the author includes a mix of industrial, office, and rental properties, encompassing grocery stores, office buildings, undeveloped land, self-storage units, rental spaces, and shopping malls. However, there appears to be some confusion, as industrial properties are mistakenly grouped under commercial real estate. Ideally, industrial land should be classified separately, encompassing uses such as manufacturing, warehousing, and related activities.

2.1.4 Types of Real Estate Investors: *Individual, Institutional, and Informal Investors*

Real estate investing has long been recognized as a vital component of wealth creation, portfolio diversification, and economic growth. The market is home to a wide variety of investors, and each has unique traits, incentives, assets, and ways of acting. In general, there are three types of real estate investors: individual, institutional, and informal. Each of these groups contributes differently to the dynamics of local and international real estate markets.

2.1.4.1 Individual Investors

Private individuals who engage in real estate primarily for the purposes of retirement planning, passive income production, or personal wealth creation are known as individual investors, or retail investors. Compared to institutions, these investors usually make smaller investments, buying shares in real estate investment trusts (REITs), single-family houses, rental properties, or small commercial structures¹⁸². Individual investors have a wide range of reasons for investing, ranging from estate planning and tax advantages to producing rental income and capital appreciation¹⁸³. Individual investors frequently exhibit behavioral biases that influence their investment choices, according to research. For instance, individuals might display a home bias that prefers familiar places, overconfidence, or loss aversion¹⁸⁴.

In contrast to institutions, when choosing properties, individuals usually rely on informal networks, local market knowledge, and personal experience. Additionally, their investment horizons and risk tolerance are shaped by the funding alternatives and liquidity limitations that they have access to. Because they have less bargaining power and less diversification, individual investors are frequently more susceptible to market volatility¹⁸⁵. But thanks to technological advancements like digital platforms and real estate crowdfunding, people now have more options and can engage in bigger projects with comparatively less money¹⁸⁶. The gap between institutional and individual access to opportunities in premium real estate is gradually closing as a result of these technology developments

2.1.4.2 Institutional Investors

Institutional investors are entities that invest a significant amount of money in real estate assets, including banks, insurance companies, sovereign wealth funds, pension funds, private equity firms, and REITs. Their strategic desire to diversify portfolios, produce steady cash flows, and

protect against inflation usually motivates their participation into real estate markets¹⁸⁷. Because of the possibility for economies of scale and expert administration, institutions frequently concentrate on high-value commercial assets, expansive residential developments, logistics hubs, and real estate connected to infrastructure. The way that institutional investors approach investing is very different from that of individual investors. They use advanced models for risk assessment, property value, and portfolio optimization to inform their data-driven decisions¹⁸⁸.

In order to spread risk across several asset classes and geographical areas, institutions frequently invest through indirect vehicles like joint ventures, real estate funds, and REITs. Crucially, institutions' investment behavior is influenced by strict regulatory frameworks and fiduciary obligations. For instance, pension funds have to make sure that investments have risk-return profiles appropriate for long-term beneficiaries¹⁸⁹. Furthermore, by adding professionalism, governance norms, and long-term capital, institutional engagement tends to stabilize real estate markets, albeit it may also result in more competition and higher asset prices¹⁹⁰. The "institutionalization" of real estate, especially after the global financial crisis, has altered the landscape. Institutions are currently making greater investments in alternate sectors, such as student housing, data centres, and senior living facilities.¹⁹¹.

2.1.4.3 Informal Investors

Particularly in developing nations where official property rights and regulatory frameworks may be lacking, informal real estate investors hold a special place. These investors frequently

participate in real estate ventures that are not governed by official financial institutions, laws, or government regulation ¹⁹². Small-scale developers, speculative land purchasers, community-based investors, and people who build properties gradually without official permissions or funding are examples of informal investors. Informal investors are usually driven more by opportunistic behavior, social networks, and necessity than by strategic asset management¹⁹³. Informal investment frequently serves as a coping strategy in situations when there are inadequate institutions, a lack of available housing, and restricted access to mortgage financing. For instance, in sub-Saharan Africa and parts of Latin America, a significant proportion of housing is developed informally due to affordability challenges and bureaucratic hurdles¹⁹⁴.

The supply of housing is greatly influenced by informal investment, especially for those with low and moderate incomes. But it also brings up issues with infrastructure provision, property rights enforcement, and urban planning. Insecure land tenure, inadequate property maintenance funding, and a lack of integration into larger plans for economic growth may all be exacerbated by informality ¹⁹⁵. Fascinatingly, there is mounting evidence that formalization efforts, like property titling and legal recognition, can facilitate the integration of informal real estate activities into the mainstream economy, improving credit availability and promoting overall economic expansion^{192,196}.

The difference between institutional, informal, and individual investors highlights how diverse the real estate investment market is. Individual investors contribute through their regional market expertise and agility, while institutional investors add financial sophistication and professionalism. Despite being frequently disregarded, informal investors are essential to solving housing shortages and promoting grassroots urbanization. Institutions deal with regulatory

compliance and macroeconomic concerns, individual investors deal with financing and knowledge asymmetry, and informal investors deal with lack of formal credit access and tenure instability. Policymakers, urban planners, and market players who want to promote a more resilient and inclusive real estate industry must comprehend these dynamics.

2.1.5 Characteristics of Real Estate Investors

The socioeconomic traits of the investors possess significant impact on real estate investment, whether the individual, institutional, or informal level is applied. These traits influence market behavior, asset preferences, risk appetites, and investment objectives. Predicting investment trends, creating targeted real estate products, and creating legislation to promote wider market participation all depend on an understanding of these socioeconomic factors.

2.1.5.1 Income and Wealth Levels

Among the most important factors influencing real estate investment behavior are wealth and income. Due to their increased capacity to amass the funds required for property acquisition, upkeep, and diversification, people with higher incomes and wealth are more likely to engage in real estate markets ¹⁹⁷. The liquidity and financial stability required to endure the more illiquid characteristics of real estate investments are provided by wealth. Furthermore, wealthy investors frequently have access to exclusive investment possibilities including private equity real estate funds, expert consulting services, and advanced financing technologies ¹⁹⁰. Large capital pools at the institutional level, whether from insurance premiums, pension contributions, or sovereign assets, allow these investors to pursue long-term, multi-million dollar commercial real estate projects ¹⁸⁷. On the other hand, informal investors frequently have little cash and rely on

incremental building and unofficial financing techniques such rotating savings groups and family loans in poor nations ¹⁹⁴.

2.1.5.2 Education and Professional Background

The success and propensity of real estate investing are strongly correlated with educational achievement. Higher educated investors typically have greater risk assessment skills, a deeper comprehension of market dynamics, and better financial literacy¹⁹⁸. Since their knowledge helps with property valuation, legal compliance, and investment structuring, professionals with backgrounds in finance, economics, law, or engineering are especially common among individual and institutional real estate investors ¹⁸². Additionally, studies indicate that knowledgeable investors are more likely to diversify their real estate holdings across different regions and property kinds in order to reduce risks and increase earnings ¹⁸⁸. On the other hand, less educated investors frequently base their real estate decisions on their own experiences, traditional knowledge, or unofficial networks, especially in informal markets ¹⁹³.

2.1.5.3 Age and Life Stage

Another important socioeconomic factor affecting real estate investing is age. As people save money and work to ensure long-term financial security, real estate ownership typically rises with age ¹⁹⁷. Younger investors may put off becoming homeowners or investing in real estate due to obstacles like lower income levels, smaller savings, and more mobility needs. The most active real estate investors are frequently middle-aged people (35–55 years old), who take advantage of their prime working years to buy homes for passive income, retirement security, or wealth accumulation ¹⁹⁰. In order to achieve steady cash flows rather than capital appreciation, older investors; especially retirees, may turn their attention to income-producing assets like rental

homes or REITs ¹⁹⁹. Pension funds and insurance firms are very adept at matching real estate investments with long-term liability frameworks, and the demographics of institutional investors are less about age and more about organizational lifecycle and asset-liability management ¹⁸⁷.

2.1.5.4 Risk Tolerance and Investment Behavior

One important factor influencing real estate investment behavior is risk tolerance, which is strongly influenced by socioeconomic level. Due to their generally higher risk tolerance, high-net-worth individuals and organizations are able to engage in value-added initiatives, emerging markets, and alternative industries including healthcare real estate and student housing ¹⁹¹. On the other hand, safer, lower-yield investments like residential real estate in stable markets are frequently preferred by investors with less money or experience. Research in behavioral economics also shows that investors' cognitive biases are influenced by their socioeconomic background. For example, although lower-income investors may show increased loss aversion or reliance on heuristics, wealthier investors may show overconfidence in their ability to predict market moves ¹⁸⁴. Due to socioeconomic instability, informal investors frequently take highly opportunistic and short-term approaches, deciding on short-term demands above long-term value development ¹⁹².

2.1.5.5 Gender and Social Networks

Men have historically dominated the real estate investment market, especially at higher value levels and in institutional settings, resulting in gender inequities¹⁹⁴. Particularly in emerging nations, women frequently encounter obstacles like cultural norms, lower wage levels, and unequal access to financing. Nonetheless, there is mounting proof that women are becoming more involved in real estate investing, especially as a result of focused legislative changes,

collective investment plans, and microfinance programs¹⁹⁸. Additionally, social networks are essential, particularly for unofficial investors. Formal market information, finance, and legal systems are frequently replaced by trust-based connections within families, ethnic communities, or professional associations¹⁹³. Professional networks help people in formal sectors make deals, develop alliances, and have access to exclusive investment opportunities.

2.1.5.6 Geographic and Cultural Factors

Lastly, cultural and geographic contexts have an impact on investors' socioeconomic traits. Given that urban real estate is figured both as a high-yield businesses and a requirement for a certain lifestyle, urban investors frequently employ different techniques than their rural counterparts¹⁸³. Cultural attitudes on land ownership, inheritance customs, and communal property rights significantly impact investment behavior, particularly in places with strong traditional land tenure systems ¹⁹⁵. The socio-economic complexity of real estate investment is further highlighted by the fact that foreign investors must negotiate cultural differences in property valuation, legal processes, and negotiation techniques in global real estate markets¹⁸⁹.

2.1.6 Motivations for Investing in Real Estate

Investing in real estate is highly durable and attractive paths for wealth building, capital preservation, and income production across the world. The motivations for real estate investment are varied and generally determined by a combination of financial, psychological, socio-cultural, and strategic variables. The investing landscape is complicated and ever-changing because investors, whether they be individuals, organizations, or unofficial actors; are motivated by both emotional and logical economic motivations.

The possibility of generating consistent income and capital appreciation is one of the most fundamental and common reasons to invest in real estate. Rental income from residential,

commercial, and industrial properties provides investors with a generally constant and predictable cash flow, frequently considered as less volatile compared to equities and bonds ¹⁸². Especially in the case of income-producing assets like office buildings, shopping centers, and multifamily housing, investors are enticed by the chance to create consistent returns over time. Apart from rental revenue, real estate presents substantial opportunities for capital growth. Through asset sales or refinancing schemes, investors can achieve significant profits when property values increase over time owing to market demand, urban expansion, and inflationary pressures¹⁸³. The dual income-appreciation characteristic makes real estate particularly appealing for building up wealth over a lengthy period and financial security.

Additionally, real estate is a useful instrument for risk management and portfolio diversification. The importance of diversification in lowering unsystematic risk is emphasized by contemporary portfolio theory. Investors can increase portfolio returns while reducing overall volatility because to the lack of connection between real estate and other asset types, such stocks and bonds¹⁸⁸. In particular, real estate is seen by institutional investors like insurance companies and pension funds as a stabilizing asset that balances risk-return profiles ¹⁸⁷. In addition, real estate is frequently regarded as an inflation hedge. Alongside inflation, real estate values and rent earnings rise., giving investors a built-in hedge against the depreciating value of money¹⁹⁰.

The availability of leverage opportunities and tax benefits is another powerful incentive for real estate investment. For real estate investors, a number of jurisdictions provide tax breaks, such as deductions for depreciation, property taxes, mortgage interest, and specific operating costs¹⁸³. Real estate is more appealing than other investments because of these benefits, which also successfully increase after-tax returns. A further factor that increases the appeal is the capacity to use financial leverage, such as borrowing money to finance the purchase of real estate. Large

properties can be controlled by investors with comparatively little starting capital, which could boost return on investment (ROI) in the event that real estate values rise¹⁸². But debt also increases risk, especially in erratic or collapsing markets.

Intangible assets like stocks and bonds cannot provide the same psychological comfort as real estate because of its physical and palpable nature. Owning "real" assets, properties they can see, touch, and enhance, is a source of fulfillment for many investors¹⁸⁴. Those with little exposure to financial markets and conservative investors in particular feel very secure. Behavioral biases like the "endowment effect," in which people place a higher value on their possessions just because they own them, are similarly linked to psychological ownership²⁰⁰. Investors feel more in control of their money when they can physically maintain, renovate, or use real estate.

In addition to monetary rewards, social standing, leaving a legacy, and emotional links are significant motivators, particularly in conventional and emerging economies. Real estate ownership is frequently linked to upward mobility, financial achievement, and social reputation¹⁹³. Property ownership is viewed as a rite of passage and the foundation of family wealth in many cultures, which encourages investments driven more by social pressures than by purely financial considerations. In order to provide stability and inheritance for future generations, many people invest in real estate with an eye on the long term¹⁹². Real estate decisions can also be influenced by emotional ties to one's hometown, ancestral house, or personal residence; sometimes even at the expense of sound financial judgment.

A well-managed real estate portfolio can continue to generate income indefinitely, unlike stocks or other liquid investments that may be depleted over time. For individuals planning for retirement, investing in residential rental properties, REITs, or commercial buildings is a strategic move to secure financial independence and protect against longevity risk. Real estate

also plays a significant role in retirement planning and financial security, as rental income streams can supplement or replace pensions during retirement, providing a steady income in later years¹⁹⁹.

Speculative incentives come into play during real estate booms or in quickly expanding economies. Both individual and institutional investors may buy properties in hopes of making quick cash gains by placing bets on sharp price increases rather than for the potential to generate income¹⁹⁷. This type of speculative investing activity was particularly noticeable during the housing bubble in the United States that preceded the financial crisis of 2007–2008. Although speculation can result in large profits, it also raises market volatility and systemic risk, which may have detrimental effects on overall economic stability²⁰¹.

2.1.7 Investment Behavior in Peri-Urban and Semi-Urban Areas

Peri-urban areas, those zones at the periphery of cities, and semi-urban areas, which are often smaller towns undergoing gradual urban transformation, offer unique real estate and infrastructure investment opportunities²⁰². However, investor behavior in these areas differs from that observed in well-established urban centers, influenced by factors such as perceived growth potential, affordability, socio-economic transformation, infrastructural development, and regulatory frameworks. In recent years, investment behavior in peri-urban and semi-urban areas has gained increasing academic and practical attention, especially in the context of rapid urbanization, housing demand, infrastructural expansion, and economic diversification.

2.1.7.1 Drivers of Investment in Peri-Urban and Semi-Urban Areas

In peri-urban and semi-urban areas, urban expansion is a major factor influencing investment behavior. Due to rising real estate costs and overcrowding in central cities, investors are shifting their focus to the outskirts, where land is more accessible and reasonably priced²⁰². This tendency has been well-documented in developing nations where formal urban planning has not kept up with the rapid urban growth²⁰². According to²⁰³, investors have been focusing more on periphery towns like Epe, Ibeju-Lekki, and Kitengela in cities like Lagos, Abuja, and Nairobi because of infrastructure projects and projected future urban integration. Both institutional and small-scale investors are drawn to peri-urban and semi-urban areas by the reduced cost of land and real estate. As cities spread outward, these regions frequently provide significant potential for land value growth, which makes them perfect for "land banking" schemes in which investors purchase and retain land with little imminent development²⁰⁴. A greater variety of investors can participate in semi-urban markets since entrance barriers are lower there than in crowded metropolitan markets.

Road construction, airport projects, and industrial centers are examples of government-driven infrastructure development that has a significant impact on investment trends. According to research, investors keep a careful eye on capital projects and government plans in order to find new "hotspots" for early entry²⁰⁵. Examples of projects that have sparked substantial development and speculation investment are the Lekki-Epe Expressway in Lagos and the proposed Centenary City project in Abuja. Due to population growth and rural-to-urban migration, there is an enormous demand for accommodation in both cities and peri-urban areas. Growing demands for affordable home choices is mostly driven by younger populations and middle-class individuals. According to studies, private investors are building cheap housing units, mini-estates, and gated communities in outlying areas in response to these requests²⁰⁶.

2.1.7.2 Patterns of Investment Behavior

In peri-urban settings, investment activity frequently alternates between developmental and speculative approaches. Land hoarding and urban sprawl can result from investors buying land with limited immediate development plans in the hopes of future price increases²⁰³. Conversely, other developers take a more proactive stance, constructing homes or businesses to address pressing local needs. Because land is easier to get, has lower holding costs, and appreciates greatly as infrastructure develops, land transactions account for the majority of investment activities in peri-urban zones ²⁰⁴. Significant attention is also paid to residential constructions, especially small-to-medium-sized housing complexes aimed at first-time renters and homeowners. Informal procedures are frequently used in semi-urban and peri-urban investment activities, especially in nations with inadequate land titling and registration systems. Because of cultural norms and ineffective bureaucracy, informal land transactions, which occasionally take place outside of official legal frameworks; pose serious hazards yet nevertheless flourish²⁰⁶.

2.1.8 Challenges to Investment

The complicated nature of land ownership is a significant barrier to peri-urban investment. Investors face uncertainty due to customary tenure systems, disputes, inadequate documentation, and government acquisition concerns²⁰⁵. Institutional investors who need unambiguous legal protections are frequently deterred by this ambiguity. Many peri-urban and semi-urban communities have substandard infrastructure, including poor roads, insufficient water supplies, unstable energy, and subpar sanitation systems, despite planned government developments. According to ²⁰², such shortfalls may discourage investors or extend the time it takes to realize rewards. Volatility is introduced by the speculative nature of many peri-urban investments. Overinvestment based on projected infrastructure development can result in price crashes if planned projects are postponed or abandoned, as was seen during real estate market bubbles²⁰³.

New developments point to a slow transition to more structured, environmentally friendly investing methods. Long-term development viewpoints are becoming more and more popular among investors, who are creating affordable housing estates, mixed-use projects, and environmentally friendly residential communities. Additionally, investors are making better selections because to technology tools like online real estate platforms and Geographic Information Systems (GIS)²⁰⁴. It is anticipated that government initiatives to strengthen land registration procedures, support public-private partnerships (PPPs), and advance urban master planning will increase the security and transparency of investments. To maintain investment momentum in peri-urban and semi-urban areas, it is still imperative to overcome socioeconomic disparities and infrastructure deficiencies.

Affordability, infrastructure development, speculative opportunities, and demographic changes are the main drivers of the dynamic and diverse investment behavior in peri-urban and semi-urban areas. Even though there are still many obstacles to overcome, these sectors have a lot of potential for investors who are prepared to work through the infrastructure constraints and regulatory difficulties. As these areas develop into vital parts of national urban systems, it seems more and more important to take a long-term, strategic, and knowledgeable approach to investing.

2.1.9 Characteristics of Real Estate

Real estate has distinct qualities that make it different from as a whole from the existed types of property. Several studies have identified these distinguishing features^{44,45,46} which include:

Consistent Total Returns: Real estate often generates stable returns that combine income and capital growth.

No Fixed Maturity: Unlike bonds or other investments, generally speaking, capital real estate has no expiration date.

Tangibility: Real estate is a physical asset that investors can visit, interact with tenants, and show to family and friends. This tangible nature gives investors a feeling of mastery over their capital.

Management Requirement: Real estate demands active management, such as addressing tenant complaints, maintaining landscaping, and carrying out renovations as properties age.

Inefficient Market: The real estate market is characterized by information asymmetry, which can enable those with specialized knowledge or resources to secure higher profits.

High Transaction Costs: Private real estate transactions involve numerous costs, including purchase/sale fees, commissions, legal fees, and engineering fees, which can elevate the effective purchase price beyond the sale price set by the person selling the property.

Lower Liquidity: Real estate do not possess a public exchange for trading, making it harder to sell quickly. Transactions are privately brokered, because the time between making the decision to sell and actually selling might be rather long.

Tenant Quality: For the risk associated with real estate investments which includes not only the property itself but also the reliability of tenants to meet their financial obligations. Poor tenant performance can increase investment risk.

Regional Variability: The performance of real estate can vary greatly depending on location. Differences across countries, regions, and even within cities can significantly influence returns on investment.

Heterogeneity: No two properties are the same, with differences in location, size, and construction materials. Another benefit of real estate is its versatility; it is frequently employed for both household and business purposes, which is not the case with many other assets.,

High Purchase Costs Relative to Income: An investor's present income is frequently less than the cost of buying real estate, and typically requires mortgage financing.

Legal Factors: Various laws, such as rent controls and town planning regulations, can affect the supply, demand, and value of real estate.

Prestige: Ownership of real estate can provide substantial prestige to its owner.

Higher Yield: Real estate investments typically offer higher yields compared to other investment forms.

Collateral Use: Real estate can be used as collateral to secure financing or loans.

Hedge against Inflation: Property values tend to appreciate over time, making real estate a good hedge against inflation.

Valuation Requirement: Due to the unique nature of each property, periodic valuations are necessary, requiring specialized skills and techniques that may not be needed for other investments.

Risk: Real estate investment carries various risks, including tenant, market, structural, taxation, and planning risks.

From these characteristics, it is evident that real estate investment has both advantages and disadvantages, making it a distinctive and complex asset class¹⁴.

2.1.10 The Real Estate Market

The market where rights and interests in real property are purchased and sold is called the real estate market, or property market. In this market, the real estate investment value is the main

concern of both sellers and prospective buyers⁴⁷. Any marketplace where a group of rights are traded is considered the real estate market. A system of transactions involving landowners, land users, and estate agents might be considered. In these markets, land and property interests—such as freehold, leasehold, easements, and licenses—are purchased and sold, rather than the actual property itself.

There is no official marketplace or association that connects buyers and sellers in the real estate industry. There isn't a specific location where you can refer to a property market, but it does occur anywhere a buyer and seller exchange rights or interests. A property market may see various transactions in addition to the buying and selling of rights. A prospective tenant could need specifics to ascertain whether the rent and lease terms are equitable to both sides in the exchange of interests, while a landowner might look for information on current market rents to create lucrative rental schedules.

A scholar defined the real estate market as a set of organizational structures and mechanisms that facilitate the acquisition, use, renovation, or sale of property, all governed by rules primarily defined by the economic system⁴⁸.

2.1.11 Overview of Real Estate Market in Developed and Developing Economies

Research on the real estate, market in both established and emerging nations shows that some areas encounter expansions as a result of particular variables, whereas others face supply shortages due to different challenges affecting the property market. A study noted that real estate markets in some developed countries, such as Turkey, Spain, and Romania, have experienced booms driven by factors like Strong demand from Northern European nations, including for permanent housing for retirement or vacation homes, the introduction of mortgage systems,

quick stabilization and convergence, improved affordability, and lower interest rates that lower financing costs are all results of the European Union's (EU) accession and integration^{49,50}.

A key takeaway from these findings is that lower interest rates, which decrease financing costs, play a vital role on making investment and upgrading in real estate more affordable. If such a regime were applied within Nigeria's financial system, it could enable more citizens to invest in real estate, thereby increasing market supply. The scholar further emphasized that the future of capital financing in the business of real estate is influenced by criteria such as a improved legal openness, a steady economy, and rising GDP per capita ⁵¹. However, a research that looked at how the real estate market and investment have developed discovered that government regulations have produced irrational incentives⁵². A different study compared the informal real estate markets in Ghana and Nigeria, concentrating on shifts in premium or goodwill and residential prices⁵³. Furthermore, a study that evaluated the Ghanaian residential real estate market's historical performance discovered that, in terms of returns, it has continuously beaten US stocks⁵⁴.

The findings of these authors indicate that substantial opportunities exist in the real estate financing markets among economies, both advanced and emerging, as long as the identified criteria are effectively managed. As result of studies conducted on the real estate marketing has primarily concentrated on issues like housing performance, rights to land, land accessibility, and property titling, and the residential real estate market⁵⁵. There remains a gap that existed in literature concerning the extent of real estate acquisition by women, and this research aims to fill that gap as part of its contribution⁵⁶.

2.1.12 Real Estate and National Economy

The majority of people's wealth is made up of real estate⁴⁷. For example, it is frequently regarded as a crucial sign of prosperity in several regions of Nigeria. A study noted that real estate makes up a substantial part of people's wealth, particularly for homeowners in the United States ⁵⁷. According to the report, real estate accounts for almost one-third (1/3) of the average American's net worth ⁵⁸. Several studies used macroeconomic statistics like GDP to analyse the function of real estate as a vital sector of the national economy⁵⁹. They investigated that in mature, developed economies, the value of commercial real estate typically represents approximately forty-five (45) percent of GDP ⁶⁰.

On the other hand, a study estimated that the contribution of higher-quality real estate in developing countries is less than 45% of GDP ⁶⁰. Sub-Saharan African nations, grouped as advancing countries, exhibit reduced levels of growth in the economy. The study highlighted that the sub-Saharan region, including countries like Nigeria, has an expanding industry for real estate investments that presents possible avenues for investment⁶⁰.

The investible real estate value as a percentage of GDP varies from 8% in the poorest countries (like Burundi and Ethiopia) to between 8% and 20% in the more prosperous countries (like Algeria, Libya, South Africa, and Botswana), according to another study that elaborated on the formula for African countries⁶¹. Residential development at all price points has been the main emphasis of real estate investment in Nigeria, whereas owner-occupied or rented properties continue to be the main focus of the business and industrial sectors.

The entire value of real estate in the US is \$8.8 trillion⁶². According to the study, single-family homes account for roughly 90% of the value of residential properties in the US, which makes up 70% of all real estate. Offices and retail establishments make up the majority of the remaining 30% of non-residential US real estate. The analysis found that real estate makes up around 56%

of the country's wealth, based on the Federal Reserve's 1990 estimate of the national net worth of \$15.6 trillion.

Similar survey, the largest contributor to yearly net private investment in the US is real estate⁶³. A study conducted in India, one of the developing markets in less developed nations is the real estate sector⁶⁴. The real estate industry was a major contributor to India's strong GDP growth rate in 2010–2011. Additionally, the report predicted that India's demand for residential real estate will increase at a 52.5% compound annual growth rate. Furthermore, according to a study, property and other types of real estate account for two-thirds of Sweden's national equity capital⁶⁴. Sweden's real estate sector was worth about SEK 8000 billion in 2009, and it covered about 600 million square meters. 60 million square meters, or SEK 350 billion, were devoted to the housing sector throughout that time. About 120 million square meters, or SEK 950 billion, were part of the commercial real estate market. These results highlight how important the real estate sector and real estate investors are to a country's economic development.

2.2 Theoretical Framework

Although there are a number of theories that explain the idea of real estate investing, the Modern Portfolio Theory and the Arbitrage Pricing Theory were chosen for this research and are covered in more detail below.

2.2.1 Modern Portfolio Theory

As a hypothesis on theories associated with investing, a scholar created the Modern Portfolio Theory (MPT), which emphasizes that the larger the risk, the better the returns⁶⁶. It is also predicated on the idea that, given a specific level of danger, risk-averse investors may build

effective portfolios to optimize or maximize expected return. An optimum portfolio, according to MPT, provides the highest projected returns for a certain degree of risk. As a result, it is wise to consider all advantages of risk reduction and a well-diversified investment portfolio rather than the risk and return of a single investment. Enhancing risk levels and raising projected returns are the advantages⁶⁷. Given that real estate investors may diversify their investment portfolios through real estate finance and that real estate investing is more lucrative over the long term, this notion is pertinent to our study. Since real estate financing is a secured loan, there is a decreased chance of investment loss. Furthermore, MPT's focus on risk-return trade-offs can aid in classifying investors according to their return expectations, investment horizons, and risk tolerance concerning preferences and risk tolerance. Knowing these profiles might help investors choose between different real estate investing strategies. Investor profiles can be used to determine an individual's inclination for diversification. This can indicate if they have a concentrated investment approach or prefer a more diversified portfolio, which is important information to know when using MPT principles. Using the MPT principle of efficient portfolio construction, it is possible to customize real estate investment possibilities for different investor profiles based on their expectations for return and risk tolerance.

MPT emphasizes the benefits of diversifying and utilizing different asset classes to reduce overall portfolio risk. Finding chances for diversification within the real estate industry can be facilitated by having a thorough understanding of Ede South's numerous real estate investment alternatives. According to MPT, not every asset moves in unison. Assets with low correlation can be found by looking at several categories (such as residential, commercial, and industrial), which is advantageous for lowering portfolio risk. You can create diversified portfolios that follow the

MPT principles by classifying real estate investment alternatives, possibly combining several types of properties to reduce risk and maximize rewards.

Moreover, financing options affect expected returns and the cost of capital, two important elements of MPT's methodology for assessing the efficiency of investments. A real estate portfolio's overall risk-return profile may be impacted by various financing alternatives. MPT can be used to evaluate how debt financing, or leverage, affects an investment's risk profile in real estate. Excessive leverage can boost possible profits but also amplify dangers, which MPT assists in assessing. The goal of MPT's risk assessment is to evaluate and manage risk. Applying MPT to real estate investments requires an understanding of how investors evaluate and manage risk, which may be obtained by looking at the variables impacting financing decisions. Economic conditions, interest rates, and market changes are examples of external influences that impact financing strategies. MPT may be used to analyze how these factors affect the risk and return diversification of a real estate portfolio. Through comprehension of the variables impacting financing decisions, you can customize tactics that coincide with MPT's objective of attaining a proficient equilibrium between danger and return. This aids in creating financial arrangements that optimize return and reduce risk.

In Ede South, Osun State, modern portfolio theory provides a useful prism for evaluating and maximizing real estate assets. MPT can assist in directing the development of diverse and effective portfolios that achieve equilibrium between profit and risk by looking at investor profiles, investment possibilities, financing techniques, and influencing factors. In the study area, real estate investors can improve their investment outcomes and decision-making by implementing this technique.

2.2.2 Arbitrage Pricing Theory

Ross Alan Stephen created the Arbitrage Pricing Theory (APT) model in 1976. It is predicated on the idea that markets are competitive and that people generally believe that a linear structure of risk factor⁶⁸ drives the returns on all assets. Critiques of the popular Capital Asset Pricing Model (CAPM)⁶⁹ led to the development of APT. The CAPM implies that any asset may be owned by an individual investor, even if it creates a linear relationship between an asset's excess return and a single risk factor (the excess return on the market portfolio)⁷⁰. Despite the fact that CAPM is a specific example of APT, its theoretical underpinnings necessitate either a quadratic utility function or normalcy of returns, both of which are not always justified⁷¹. Furthermore, it can be demonstrated that any mean-variance portfolio adheres perfectly to the CAPM equation, even though a larger variety of assets would be included in the actual set of investment choices⁷².

Risk considerations in APT result from shifts in key financial and economic variables. Given its application to competitive real estate markets, this theory is pertinent to the present research⁷³. Additionally, it makes the assumption that people think a linear structure of risk variables influences the returns of all real estate investments in the economy⁷⁴. Furthermore, a multifactor framework offered by the arbitrage pricing theory helps one comprehend how different economic factors affect real estate investments in Ede South, Osun State. Analyzing investor profiles, financing alternatives, investment options, and influencing factors are some of the ways that APT assists in determining and controlling how economic risks affect real estate investments. This methodology facilitates the process of making well-informed judgments by optimizing projected returns and accounting for the influence of various economic factors.

2.2.3 Real Estate Investment

Real estate investing differs from other types of investments, such as stocks, insurance, and pension plans, in several key ways. A major defining features of investment associated with real estate is that they are backed by one or more physical properties. As a result, it is essential to consider the inherent attributes of the underlying real estate before investing, as the performance of these properties directly impacts the success of the investment. When contemplating a purchase, it is important to assess the type of property involved; whether it is an office tower, retail center, warehouse, residential dwelling, or a combination of these. Different types of real estate are enhanced by a number of criteria that can impact their performance. For instance, what works well in one market for a particular property type may not be successful for another type. It is, therefore unrealistic for an investor to assume that if one type of property is performing well, all property types will follow suit. The classes of real estate is distinguished by its inherent dynamics with risks, which should be carefully evaluated before making investment decisions.

A particular type of property has generated positive returns in the past does not necessarily guarantee its continued performance as a sound investment. Real estate encompasses all enhancements of nature as well as the artificial creations on the surface of the earth including land, its resources, and any human-made structures located on, within, or above the surface⁷⁵. Beyond this, real estate also embodies the exclusive right to the present and future benefits of any economic good, whether material or immaterial, as defined by law. It also confers the unique rights to possession, enjoyment, and the ability to dispose of anything that can be owned⁷⁶. The terms “real property” and “real estate” thus refer to the rights, interests, and benefits associated with owning physical land⁷⁷.

Real estate investment is a residential, business, and social investment that It may be explored by clients in the public and private sectors, offering an additional categorization model⁷⁸. He

highlights that because real estate requires a lot of finance, investment, insufficient capital can significantly hinder the chances of success in such ventures. 100 views real estate investment as the allocation of capital to acquire properties with the expectation of enjoying the benefits of capital appreciation and/or future, consistent income (like rent)⁷⁹. According to a professor, investing in real estate requires a long-term financial commitment because the buying procedure might occasionally take up to six months, which reduces the opportunity for quick deals⁸⁰. He continues by saying that well-selected real estate may yield capital growth and income for long periods of time⁸¹. These scholars concur that investing entails forgoing capital up front in return for income, whether in the real estate industry or another. over time, whether that income is received in periodic payments as a lump sum or even in non-monetary forms. This principle holds even for owner-occupied properties, where the owner saves on rent and benefits from capital appreciation⁸².

2.2.4 Reasons for Investment in Real Estate

Real estate help increase in Capital Appreciation, the safeguarding and possible increase of the initial capital investment are important factors in real estate investing. Over time, real estate typically increases in value, making it a useful hedge against inflation⁸³. Through consistent principle repayments that progressively lower the existing debt, real estate investments that entail mortgage financing can nonetheless raise the owner's equity. In cases where the property is fully funded by equity capital, the income from net rents can be reinvested to generate further growth. This potential for capital appreciation explains why many investors continue to allocate funds to real estate, even when returns are not immediately favourable⁸⁴.

Beyond annual rental income; whether through rents received or rents saved (in the case of owner-occupied properties), real estate often experiences long-term value appreciation i.e Profit Generation. If the property is eventually sold, the profit derived from the appreciated value, combined with the rental income, can result in substantial returns. Real estate thus yields two main types of income unit price growth (or depreciation) and unit rental income⁷⁹. However, these returns are subject to various risks, as highlighted in studies exploring the sources of such risks⁸⁵.

Tax Relief Bene investors choose real estate as a vehicle for tax relief, often through specialized instruments like Real Estate Investment Trusts (REITs). However, in regions like Lagos State, Nigeria, there have been increasing concerns over multiple forms of taxation, including land use taxes, tenement rates, and various unofficial levies, which can diminish the intended tax advantages of real estate investments.

Additional reasons for investing in real estate include fulfilling economic or social needs, enhancing personal security, gaining political influence, ensuring the continuity of the estate, and achieving financial independence. According to a study, some investors may opt for real estate simply because they have surplus income and lack knowledge of safer investment alternatives or due to the perceived stability and security that real estate offers⁸⁶.

2.2.5 Modern Trends in Real Estate Investment

Unlike the era when the world witnessed the cultures of brick houses and today's more sophisticated developments above ground levels⁸⁷. As the populations of the various nations grew with time, the limited but available land areas per time developed. Many nations have re-thought the dimension in the architecture of real estate developments and investments towards

achieving more complex land use in singular properties known as structural facilities, which are materializing into communities.

In Nations like Australia, Singapore, and Indonesia, for example, the city development trends are high-rise real estate facilities, and many other nations with limited spaces are following suit. In Nigeria, for instance, prominent cities such as Abuja and Lagos mega city are composed of many facilities which not only beautify the environment but have facilitated the influx of both foreigners and international investors, contributing towards its steady expansion towards the north-east and southern sections of the Federal Capital Territory. In the upcoming cities like Port-Harcourt City, Benin City, and Owerri Capital City, there is a significant touch of development transformation with the majority of old structures (mostly bungalows) recently acquired and redeveloped into low-rise buildings for permitted land uses.⁸⁸ Lagos State, being one of the commercial hubs of Nigeria, is not left out as well. Not only are such redevelopment patterns undertaken, but the globalization vision has also led to Atlantic Coastland reclamation in the last half a decade, aimed at developing a community of high-rise real estate facilities called Eko-Atlantic Estate⁸⁹. Hence, an advancement in high use of rise real estate facilities happens to be the latest trend in real estate investment in Nigeria, with further improvement in the area of information technology and tourism.

2.2.6 Real Estate Investment Options

The real estate sector offers several investment options that are available to investors. Real estate was categorized into residential, commercial, industrial, agricultural, and recreational properties⁹⁰. This work focuses on real estate investment options relating to the residential, commercial, industrial, and agricultural sectors, as they were chosen to meet the study's objectives. Producing steady returns on investment is the main objective of any real estate

venture. A return is the main motivation for investing. Returns are expressed as a percentage, serving as the incentive to invest over time⁹¹. The investment rate of return, which is the proportion of the amount obtained to the initial investment, is commonly used instead of simply referring to the absolute monetary gain. Measuring historical (realized) returns is necessary to evaluate an investment manager's performance, as the objectives of investing is to acquire returns after risk calculations. Historical returns are often a key source of information when estimating future (prospective) returns⁹².

Between 2000 and 2016, a research compared the performance of the residential real estate market in southeast Nigeria⁹³. Out of the five south-eastern states, two were selected, and three isolated locations were chosen from each: detached two-story houses, bungalows, and apartment buildings⁹⁴. A total of 136 estate surveyors and valuers in private practice provided analysis on the yearly rental and investment values on the assets managed⁹⁵. Using the Holding Period Return (HPR) method, the annual returns on investment were calculated on the basis of rental values and investment in various residential properties in the research area between 1999 and 2016⁸⁹.

The findings showed that the best-performing properties in Enugu were a 4-bedroom bungalow in Trans-Ekulu and a block of six flats in the Achara layout, with a risk-return covariance of 0.421. The worst-performing property was a 5-bedroom detached house in Trans-Ekulu, with a risk-return covariance of 0.69. In Owerri, the Aladinma 4-bedroom house performed the best, with a risk-return covariance of 0.403, while the Aladinma 2-bedroom bungalow had the worst performance, with a risk-return covariance of 0.94. It was recommended that investors in the study area consider purchasing a block of six apartments in the Achara layout, Enugu, or a 4-

bedroom house in Aladinma, Owerri, or Trans-Ekulu. A survey research approach was used in a study to examine the risk and return characteristics of office and retail real estate investments in Osogbo⁹⁶. The revenue, capital, and overall return on investment of the chosen commercial properties were calculated using data gathered from all valuation firms in the research area. Weighted means were employed in the data analysis, and standard deviation was used as a risk indicator. The findings showed that risk levels varied between 1.50% and 10.11%, whereas investments in commercial properties in the research area had a positive rate of return that ranged from 3.12% to 34.35%.

The performance of office spaces in the Abuja commercial real estate sector was carried out by another study, firms of active estate surveyors and valuers provided rental value data from 2001 to 2012. According to the survey, the Wuse area had the greatest rental growth rate (99), with Abuja's office building rental growth rate ranging from 8.3% to 11.97% annually. According to the computed coefficient of variation, there was not much risk involved in reaching this ratio in Wuse⁹⁷.

A study evaluated Ado Ekiti's residential properties' performance from 2008 to 2014, the capital value, rental value, and return on investment of apartments in particular Ado Ekiti neighbourhoods were determined. According to the results, residential real estate investments in Ajebandele, Basiri, and Housing Oke Ila had lower returns than those in GRA, Adebayo, and Ajilosun, which saw the largest increases in rental and capital values. Researchers compared hotel and commercial real estate developments in Southwestern Nigeria⁹⁹ at the regional level. Occupancy rates were used to analyze the performance of commercial and hotel properties. The analysis came to the conclusion that, given its prepaid features and flexibility in response to

market fluctuations, hotels would be a more appealing investment than commercial property investments.

Some researchers conducted a comparative analysis of residential and commercial real estate investments in Onitsha, Anambra State, between 2007 and 2016. Risk levels and yearly returns were used to assess the performance. According to the data, residential properties did better on a risk-to-return basis, but commercial assets did better in terms of return. The effectiveness of commercial properties in Nnewi, Anambra State⁹⁹, as investment vehicles was examined in a study. The study compared the performance of stores, offices, and warehouses over two time periods: 2006–2010 and 2011–2015. The results revealed notable variations in the performance of stores and warehouses in the chosen areas.

In Awka, Anambra State, a study compared the performance of residential and commercial real estate investments from 2008 to 2017⁹⁹. According to the analysis, commercial real estate was a better investment than residential real estate, which is in line with study conclusions¹⁰². From 2010 to 2017, researchers examined the performance of residential and commercial properties in Enugu^{103,104}. The mean return, standard deviation, and coefficient of variation were used to analyse the rental and capital value data. The findings demonstrated that investments in commercial real estate performed better than those in residential real estate.

Using the 1004 residential estate in Lagos State as a case study, a study examined the performance of residential real estate investments. Data from 2010 to 2017 showed that investing in various apartments came with a high risk⁹⁹. The performance of residential and commercial buildings in Lagos and Port Harcourt was analysed in a similar study, which revealed that commercial assets offered greater profits and fewer hazards⁹⁶.

In southeast Nigeria, a study looked at the performance of real estate investments in Aba, Abakaliki, and Owerri¹⁰⁵. The results showed that Owerri had the highest capital growth rates while Abakaliki properties had the highest rental growth rates. A study comparing investments in recreational and agricultural real estate was carried out in Uyo, Akwa Ibom State. With a mean return of 32%, recreational real estate outperformed agricultural investments, according to the statistics¹⁰⁶. The two investment kinds' returns differed significantly, according to the Wilcoxon rank test¹⁰⁷.

2.2.7 Real Estate Financing

Investing in real estate typically demands large initial investment, which can be sourced across different channels. Relying entirely on personal savings for large-scale real estate investments is often impractical, necessitating additional financial resources such as commercial banks, merchant banks, insurance providers, mortgage institutions, equity or self-financing. Numerous financing options are available for real estate development, classified broadly as internal or external sources for funding¹⁰⁸.

Funds produced within the estate itself are referred to as internal finance, such as income from property rentals. On the other hand, external sources include financing mechanisms beyond the real estate sector, such as equity capital from operators, loans, joint ventures, and opportunistic funding⁸⁰. The six primary global real estate financing methods include mortgage financing, sales of securities¹⁰⁹, joint venture equity and debt financing, unsecured institutional lending, leaseback sales funding, and advance payment (key money). Conventional real estate financing can take the form of capital loans (debt finance), equity funds (equity finance), or a mix of the two⁸⁶. Established and proven real estate finance strategies, such as mortgage lending¹¹⁰,

contractor financing, loan capital, equity capital, and debentures. Long-term loans negotiated from specialized mortgage institutions, housing corporations, insurance companies, civil servant housing schemes, individual personal savings, commercial banks, and reinvestment proceeds from developed properties have been all part of Nigeria's traditional real estate financing sources.

2.2.7.1 Problems Associated with Real Estate Financing in Nigeria

The Nigerian real estate industry faces several financing challenges that have hindered its growth. The major issues lies in the conflicting perspectives between real estate developers and commercial banks, making the financing process complex and challenging⁶³. Developers often view real estate projects as long-term investments with potentially high returns, while banks tend to prioritize short-term profits and minimal risk exposure. These differing viewpoints make lending for real estate a risky endeavor for commercial banks, as the industry is vulnerable to capital losses and fluctuations in anticipated interest income. Consequently, banks perceive real estate financing as unattractive, leading to reluctance to provide necessary funding. This hesitation limits the availability of capital, thereby restricting the expansion and the advancement of real estate market in Nigeria.

The financing of real estate in Nigeria faces several notable challenges, particularly from the perspective of commercial banks. These issues have not only hindered banks' willingness to provide loans but have also negatively impacted the overall growth of the real estate sector¹¹¹.

A significant problem encountered by commercial banks is the issue of false information provided by mortgagors. It is not uncommon for borrowers to submit fraudulent or misleading details when applying for loans. In many instances, mortgagors pledge the same property as collateral to multiple banks, leading to legal disputes and complex litigation processes. This

malpractice undermines the trust between financial institutions and borrowers, increases the risk associated with lending, and complicates asset recovery for the banks.

Another major challenge is the high rate of loan defaults by mortgagors. Many borrowers fail to repay loans, either intentionally or due to financial constraints, which is especially prevalent in real estate credit lending. Defaulting on loan repayments creates a significant financial burden for the banks, as it often results in non-performing loans and bad debts that must be reported in financial statements. This situation diminishes the profitability of banks, limits their capacity to extend credit for other projects, and negatively impacts their financial stability. Additionally, when loan defaults stem from lower-than-expected rental income, the financial strain on the banks is exacerbated.

The Land Use Act in Nigeria also poses substantial difficulties in real estate financing. This legislation centralizes land ownership under state and local governments, effectively limiting the ability of individuals to pledge, assign, or purchase land without obtaining government approval. Banks typically rely on the Certificate of Occupancy (C of O) as a reliable means of collateral; however, the process of acquiring a C of O is often lengthy and complicated. Moreover, the prevalence of forged Certificates of Occupancy has further eroded confidence in using them as security. The cumbersome procedures for verifying the authenticity of land titles at the Land Registry discourage banks from engaging in real estate lending, thus impeding the growth of the sector.

Another issue is the frequent and unexpected requests for loan renewals or extensions by mortgagors, either before or upon loan maturity. These sudden demands disrupt the banks' financial planning and reduce the interest income that they had originally anticipated. For banks,

such unplanned extensions create uncertainty and increase the risk associated with real estate lending, which ultimately discourages them from financing real estate projects.

Finally, economic instability remains one of the largest obstacles to real estate financing. Nigeria's economic fluctuations, inflation, and overall instability make it difficult for banks to predict returns on investments. Financial projections often fail to materialize, leaving borrowers unable to fulfil their repayment obligations. In such circumstances, banks risk losing both the principal and expected interest income, which further reduces their profitability and discourages them from lending for long-term real estate development. This uncertainty makes it particularly challenging for banks to finance real estate projects, which typically require long-term planning and are highly susceptible to economic fluctuations.

These challenges in the real estate finance sector reflect the cumulative effects of past policy weaknesses and economic distortions, particularly following the Structural Adjustment Program (SAP) of 1986. Under the SAP, banks were required to lend a minimum percentage of their loanable money to housing at low interest rates, which proved unprofitable. The combination of policy imbalances and economic volatility significantly restrained expanding financing for housing system, as it hindered the development of financial institutions and reduced their ability to attract savings. Consequently, long-term funding for housing projects has become increasingly reliant on government intervention and support.

2.2.8 Opportunities in Real Estate Financing in Nigeria

Considering the recent circumstances in Nigeria, it is crucial to gain a deeper knowledge of the criteria influencing the real estate industry. Several key elements play a vital role in shaping a

methodical strategy to financing real estate. For instance, one study highlighted factors such as demand and supply, inflation, volatility in interest and exchange rates, and ineffective financing policies. Decision-makers, particularly managers in the real estate industry, face difficulties in sourcing funding for their projects, which may stem from both internal and external factors. A separate study analysed the obstacles to real estate investment financing in Nigeria, examining them through four perspectives: economic factors, the legal framework, the policy environment, and private sector developers.

2.2.8.1 Economic Factors

The rising demand for housing in Nigeria, driven by the country's burgeoning middle class, presents one of the country's major economic prospects for real estate financing¹¹². Nigeria has a population of roughly 173 million and is growing at a pace of 2.8% per year, with an urban population growth rate of 4.7%¹¹³. Growth in important industries including banking, telecommunications, and oil and gas services has paralleled the rise of the middle class. The country's rising GDP and national income, which are mostly the result of crude oil sales, are to blame for this demographic transition. Currently, 23% of Nigerians are middle class, and most of them live in cities, according to the African Development Bank (AFDB)¹¹⁴.

In addition to the wide banking network and the deregulation of the banking industry in Nigeria, the rise in the middle class and population has generated a strong demand for real estate, offering substantial financing options, which also offer prospects for real estate financing¹¹⁵. Nigerian banks have expanded their deposit liabilities significantly through the sale of shares on the stock market, using these deposits to boost profits, primarily through oil and gas financing¹¹⁶. Although this presents an opportunity for real estate financing, it has yet to be fully leveraged, largely due to economic uncertainties and the banks' cautious risk assessment criteria. Nigeria's GDP growth

also represents a key opportunity, as its expansion overtime has positively impacted the real estate industry along with varying aspects of the economy. The country's GDP, primarily driven by oil revenue, peaked at \$568.50 billion in 2014 and reached its lowest point of \$4.2 billion in 1960¹¹⁷. Crude oil prices play a pivotal role in growing the economy, and the price reduction to a record low of \$26 per barrel in February 2016¹¹⁸.

Additionally, production reductions mandated by the Organization of Petroleum Exporting Countries (OPEC), which concur to reduce manufacturing by 1.20 million barrels per day, compounded by militancy in the oil-rich Niger Delta, further curtailed oil production and income generation. Revenue generation through oil remains the major driver of Nigeria's economy and the real estate sector, and the decline through oil revenue led to a shortage of foreign exchange. This contributed to the economic recession in the first quarter of 2016, which persisted until the second quarter of 2017¹¹⁹. The downturn impacted all sector of the economy, including the banking sector, which has led to a decrease its lending to real estate and other industries. The reduction in oil prices resulted in a drop in GDP, job losses, and the closure of businesses from 2015 onward. As GDP rises, however, income and purchasing power increase, stimulating demand for housing and, in turn, motivating both internal and external financiers to fund real estate projects¹²⁰.

On the other hand, a drop in GDP makes it harder to finance real estate since it undermines consumer confidence both domestically and abroad, which deters possible investors¹²¹. Inflation, which is influenced by changes in the costs of products and services in the economy, is another major problem. The population's purchasing power is diminished by high inflation. Because of the ongoing effects of previous inflationary shocks, such as significant currency devaluation and

rising fuel and energy prices, the International Monetary Fund (IMF) has predicted that Nigerian inflation will continue to be high¹²².

With inflation currently at 16%²⁰, this level is considered excessively high, especially when compared to the single-digit inflation rates of developed economies, thereby creating challenges for potential investors and patronisers to engage in the market. Inflation has driven up the costs of goods and services, further complicating the financing landscape.

Finally, exchange rate and interest rate volatility add to the economic challenges facing real estate financing in Nigeria. These factors have contributed to a weakened and with an unsteady economy, which deters real estate investment¹²³.

2.2.8.2 The Legal Framework

The legal framework in Nigeria refers to the structure established by the Nigerian constitution to support real estate financing. This framework consists of a number of elements intended to generate opportunities that would improve financing and real estate development. The Nigerian government has put in place legal tools that make real estate investments easier, like the creation of the Association of Real Estate Developers (REDAN)¹²⁰ and revisions to pension funds. Nigeria now has over \$80 billion in its pension fund, which has increased dramatically as a result of pension reforms. The legislative provisions allow for 40% of this fund to be invested in real estate, however it must be done purely through real estate investment trusts (REITs) and mortgage-backed securities¹²⁴. This 40% represents about \$36 billion, which could significantly boost residential real estate financing in Nigeria.

However, harnessing this opportunity remains a challenge. Only 6% of property development companies are listed on the stock exchange, limiting their ability to float REITs. As a result, most of the pension funds are directed toward government bonds rather than the real estate sector, which is necessary for fostering a sustainable real estate environment¹²⁵. In comparison, pension funds in Malaysia and Singapore have had a more substantial effect on the respective real estate sectors, as these systems allow individuals to borrow from their contributions to purchase homes¹²⁶. If Nigeria optimally utilized its pension funds, it could have created affordable housing options for individuals who find it difficult to embark on mortgages, including the potential for lease-to-own schemes.

Furthermore, there was a chance to improve real estate finance with the creation of the Real Estate Developers Association of Nigeria (REDAN) in 2002. For significant real estate projects, REDAN acts as a platform for locating financial¹²⁷. But a big problem here is that there are a lot of businesses participating in real estate development are small and fragmented, often lacking sufficient expertise across various professional levels. In light of this fragmentation, funding these programs is risky because performance cannot be readily assured. The ability of these businesses to embark on large-scale projects that demand significant finance is limited since almost 60% of them lack in-house specialists like architects, civil engineers, builders, and estate surveyors, and many of them employ fewer than 100 people. Nigeria's construction industry has seen a considerable infusion of foreign specialists, but this hasn't yet addressed the skills gap impeding the sector's expansion.

2.2.8.3 Policy Environment

The Federal Housing Authority Act of 1990, the National Housing Funds Act of 1992, the Urban and Regional Planning Act of 1992, the National Urban Development Policy of 1997, the Nigerian Housing Policy of 2006, and the Nigerian Mortgage Refinance Company (NMRC) are some of the major measures the Nigerian government has introduced to ensure adequate housing for everyone, but these measures have not been fully effective and the intended results have not been achieved. The National Housing Fund Scheme was established in 1992 and continues to raise money through a mandatory contribution of 2.5 percent of workers' base pay. Observing finance as a potential funding opportunity, accessing funds from this scheme has proven to be a significant challenge for workers seeking housing. The underperformance of the National Housing Fund can be ascribed to the housing financing industry's stagnation, which has been made worse by the federal government's shift away from direct real estate construction. Instead of being active developers, the government now plays the role of enabler and facilitator in the housing industry. This shift has given a gap, leaving developers to shoulder the responsibility of sourcing funding on their own¹²⁸.

Government monetary and fiscal policies, while intended to stimulate housing demand and supply, have sometimes posed challenges for real estate financing. Recent financial policies, Housing demand and supply have been adversely affected by measures like restricting dollar-denominated loans, pooling government deposits into the central bank's treasury single account, and stopping dollar cash deposits into bank accounts¹²⁹. Some investors have redirected their capital to other nations as a result of these policies, further limiting investment in Nigeria's housing sector. As noted by Okonjo Iweala, Nigeria's former finance minister and former director at the World Bank, the failure of various government policies is a key factor explaining why Nigerian real estate finance has not contributed significantly to the sector's growth. To

achieve the goals of sustainable real estate financing, Nigeria must implement targeted policy interventions and draw lessons from the successes of other emerging economies¹²⁰.

2.2.8.4 Private Sector Participation

Through its policies, the Nigerian government has created an atmosphere that has allowed the private sector to expand in the real estate sector. Currently, more than 70% of Nigeria's housing stock is owned by the private sector. The majority of the nation's real estate developers are private businesspeople committed to expanding the supply of mass housing. The creation of the Real Estate Developers' Association of Nigeria (REDAN) in 2002, which keeps an exhaustive list of developers working in the nation, is one noteworthy endeavour in this respect. REDAN now has about 450 developers on its list. Furthermore, to improve the financing environment for real estate, the Nigerian government has teamed up with the private sector through the Nigeria Mortgage Refinance Company (NMRC). In addition to giving mortgage-lending institutions greater access to liquidity and long-term funds in the mortgage market, this program seeks to lower the funding costs of mortgages. Due to the scarcity of Real Estate Investment Trusts (REITs), investments in the Nigerian real estate market are usually made through direct property ownership or by purchasing shares of property companies.¹³¹ The sector has also seen a rise in institutional investors becoming involved in property development and acquisition. However, despite these opportunities, challenges financial limitations, small developers' excessive dispersion, and a lack of skilled labour persist. These issues have led to the construction of substandard housing, contributing to housing collapses and the growth of slums. A notable barrier is that the Nigerian property market has not been fully integrated into the capital market, which limits its access to more diverse and enhanced sources of funding¹³².

2.2.9 Real Estate Financing Strategies

The literature on real estate finance has produced a substantial volume of writing¹³³. The money needed to carry out real estate development and other associated tasks is known as real estate finance. Modern real estate development relies heavily on finance, and without significant financing, the majority of large-scale projects would not have grown to their current size¹³⁴.

2.2.9.1 Pension Funds

A study¹³⁵, real estate investments using Mortgage-Backed Securities (MBS) and Real Estate Investment Trusts (REITs) could be made with Nigerian pension money. The participation of pension funds as lenders and investors has been one of the major changes in the flow of capital into real estate¹³⁶. The writers also pointed out that investment firms, commercial bank trust departments, and insurance companies are become more conscious of the pension funds market's enormous potential. In essence, payments paid during a person's working years build up pension funds, which are then used to pay out income in retirement¹³⁷.

Employers set up pension funds to facilitate and oversee the investment of workers' retirement payments¹³⁸. These funds are a group of assets with the goal of producing steady, long-term growth and paying out pensions to workers when they retire. Although some larger firms may run their own pension plans, financial intermediaries usually oversee pension funds. In many nations, pension funds rank among the biggest institutional investors and hold significant capital. Generally speaking, pension funds look for investments like real estate development or purchase that have long-term prospects and inflation protection¹³⁹. Additionally, they provide long-term loans to mortgage institutions and building societies, enhancing pension funds' potential for real estate growth.

2.2.9.2 Financial Institutions Borrowings

These consist of loans from commercial banks, merchant banks, insurance companies, thrift and credit organizations, and mortgage financing. Private ownership of residential and commercial real estate is the main application for mortgage lending. On the other hand, for other types of new construction projects, loans from other financial institutions—like commercial and merchant banks—are usually favoured. Bank loans, which come in short-, medium-, and long-term terms as well as overdrafts, have historically been the primary source of funding for home development. However, obtaining effective and long-term credit for home development from major financial institutions has proven difficult for many people, especially corporate real estate developers⁹⁰.

In addition, firms are often expected to pay high interest rates on loans because banks consider lending to construction companies and real estate developers to be administratively costly and risky¹⁴⁰. These strict lending conditions are especially burdensome for new firms with no established track record, making it even harder for them to secure external financing. As a result, banks face a higher risk when lending to smaller borrowers, which leads them to lend at higher costs or in smaller amounts, ultimately weakening the banks' competitive edge in a market increasingly dominated by financial institutions populated by non-bank lenders.

2.2.9.3 Mortgage

A mortgage is a contract in which a borrower pledges their legitimate right to own or sell real estate as collateral for a loan. The principal and interest are paid back by the borrower in monthly instalments. The lender may discontinue the agreement and sell the property to recoup the lent sum if the borrower defaults on the payments¹⁴¹. Mortgage financing in Nigeria began in 1957 with the creation of the Nigeria Building Society (NBS) by the British colonial government,

aimed at addressing housing issues. This was followed by the creation of the Housing Corporation to cater to living accommodations.

To address housing challenges in Nigeria, mortgage institutions were established to source funds from mortgage banks for on-lending to potential homeowners. These institutions include the Federal Mortgage Bank of Nigeria (FMBN) and Primary Mortgage Institutions (PMIs). PMIs play a critical role in mobilizing savings, providing mortgage financing, and making investments. The deposits accumulated in various savings accounts (such as house ownership, personal savings, or education endowment accounts) form the primary source of income for PMIs. The capital available determines the output produced, and this output influences savings and investment levels. Mortgage financing is a key aspect of PMI engagement¹⁴². The Central Bank of Nigeria (CBN) has also supported housing development through credit policies that enable commercial and merchant banks to allocate a minimum quota of their credit to finance government housing programs¹⁴³. Investment is another essential function for PMIs, as it involves the commitment of resources to profitable projects or undertakings, including investments in housing and other assets.

Numerous studies have emphasized the difficulties low-income workers have in obtaining mortgage financing as well as the growing expenses associated with building homes in Nigeria. Mortgage institutions are ineffective at providing citizens, especially those with low incomes, with access to financing¹⁴⁴. The study suggested changes to housing laws to increase access to mortgage financing. Furthermore, the financing of real estate assets in Nigeria has been hampered by high interest rates and strict loan application criteria¹⁰⁹. They recommended that in

order to ease economic difficulties like inflation, the government should try to address them and lower interest rates.

Other studies have identified factors such as the NHF policy, the structure of PMIs, the Land Use Act, and high interest rates as significant constraints to mortgage financing in Nigeria ¹⁴⁵. The limited number of mortgage institutions and the discrepancy between the number of applications and approved loans has also been noted as issues¹⁴⁶. Further research suggested that more aggressive and accessible mortgage institutions should be established to the public¹⁴⁷.

Comparative studies from countries like Malaysia, China, and Indonesia have highlighted that efficient legal systems, stable macroeconomic environments, and the presence of credit information systems positively influence mortgage financing systems¹⁴⁸. Similarly, adverse legal, macroeconomic, and regulatory environments could severely impact long-term housing finance provision^{128,149}. Financial innovations, such as mortgage-backed securities, have aligned their focus from the creditworthiness of homebuyers to the marketing of financial instruments, which has introduced additional risks and challenges¹⁵⁰. Additionally, studies on microfinance and mortgage financing in Nigeria ¹⁵¹ found that informal microfinance credit facilities were used for housing purposes. In order to guarantee the development of decent housing and enhance tenure security, the research suggested the creation of a regulating agency. A study looked at the variables influencing Calabar's private sector housing supply, finding that issues such as construction costs, inflation, and land costs contribute to housing delivery challenges¹⁵². Insufficient mortgage institutions were identified as a key factor limiting the housing supply in Nigeria.

2.2.9.4 Equity Capital

Developer funds, outside equity, or a mix of the two can provide equity for real estate projects. A person's savings, joint ventures, consortiums, corporate entities, mezzanine fund partners, or other passive investors like business angels can all provide this capital. It usually involves money from mezzanine debt, business revenues, private or governmental savings, or other lower-risk equity investments like pre-sale agreements. In most cases, at least two equity parties must participate in real estate development financing: the developer, who serves as the active partner, and the equity investor or mezzanine lender. These equity participants typically provide 20% to 35% of the required equity for residential and commercial construction projects, as demanded by most lenders.

Although mezzanine financing is a relatively new idea in Nigeria, it delivers higher returns at higher risk. In project finance, it is frequently utilized to improve senior debt's credit profile. Depending on the developer's requirements and the project's financial structure, mezzanine lending can operate as either debt or equity. It acts as a link between external equity and mortgage finance¹⁵³. An arrangement fee is frequently assessed by mezzanine lenders and must be paid in full at the time of transaction closing. These fees usually have little return on investment and are mainly used to pay administrative expenses or serve as a motivator to close the contract¹⁵⁴.

2.2.9.5 Public-Private Partnerships (PPP)

Private agencies, such as the Abuja Property and Development Company (APDC), the Lagos State Property Development Company (LSPDC), and various other development and investment

companies across Nigeria, have been actively involved in delivering housing units. A notable example is the Nigeria Mortgage Refinance Company (NMRC), established by the Federal Ministry of Finance in collaboration with the Central Bank of Nigeria (CBN), the Federal Ministry of Lands, Housing & Urban Development (FMLHUD), and the World Bank/IFC as part of a Public-Private Partnership (PPP) initiative to boost housing production¹⁵⁵. The PPP approach is utilized when project sponsors seek to reduce financing costs and enhance the competitiveness of their bids. It involves selecting the right balance of equity and debt financing, as well as identifying suitable sources of funding¹⁵⁶.

2.2.9.6 Project Financing Strategy

The private sector finds this financing method especially attractive since it enables businesses to finance significant projects without having an effect on their balance sheets. With the project's assets, rights, and interests acting as secondary security or collateral, the loan arrangement is mostly reliant on the project's cash flow for repayment. In essence, it entails funding long-term infrastructure development via a limited-recourse or non-recourse financial structure, in which project equity and debt are paid back from cash flow created by the project¹⁵⁷. Lenders usually only have access to the project's assets, such as bonds and completion and performance guarantees, in the event of failure.

2.2.9.7 Crowdfunding

Crowdfunding provides a significant and promising source of funds for financing built asset projects in Nigeria. However, despite its vast potential, it is not widely utilized in the Nigerian construction industry¹⁵⁸. Crowdfunding is defined as "an open request for financial resources, primarily through the internet, in exchange for some type of reward or voting rights, to support initiatives for specified reasons^{159,160}". Essentially, crowdfunding is a modern term for an activity

with a long history across various sectors, involving the collection of little sums of money from numerous individuals¹⁶¹. The success of crowdfunding tends to be linked to the quality of the product or service, with higher-quality offerings more likely to receive funding, particularly in the non-profit and creative sectors¹⁶².

Existing literature reveals that while studies on crowdfunding have been conducted in other regions, there is a lack of such research in the Nigerian context. On a global scale, the viability of equity crowd funding platforms, their role in social financing, regulatory methods, academic contributions to signalling, and success factors¹⁶³. Although equity crowdfunding competes with venture capital, the study found that it does not pose a threat, as it has proven to be a valuable fundraising tool for social entrepreneurs. The real estate industry has remained largely unchanged for decades, but this status quo is now being challenged by technological innovations¹⁶⁴. Real estate crowdfunding has the potential to eliminate the middleman and disrupt the real estate finance industry¹⁶⁵. Crowdfunding in real estate is a game-changer and a disruptive technology that could address the "inadequacies" of traditional real estate financing ¹⁶⁶. The increasing use of crowdfunding is attributed to its importance in financial, real estate, and developmental projects, and the growing dissatisfaction with the funding services provided by traditional banking systems¹⁶⁷.

2.2.9.8 Sales and Lease Back

A sale-leaseback is a transaction in which the owner of a property sells it and subsequently leases it back from the buyer. It is also referred to as a leaseback or sale and leaseback. Releasing the

original owner's capital while preserving their ability to use and occupy the property is the aim. The property under question may include machinery, automobiles, or residential or commercial real estate. A leaseback arrangement can be advantageous to both the seller and the buyer¹⁶⁸. While the buyer purchases the property at a lower-than-market price and signs a long-term lease at a premium rate, the seller swiftly receives a lump sum payment. For the buyer, the lease payments provide recurring income that could possibly cover their mortgage if they took out a loan to buy the house. Although there are dangers associated with this kind of transaction, like any investment, it may be a great tool for generating large returns.

2.2.10 Factors Influencing the Choice of Financing Strategies for Real Estate Investment

The factors influencing real estate investment decisions have been the subject of several research. A study investigated the key factors affecting pension managers' investment decisions in Kenya¹⁶⁹. Twelve registered fund managers participated by completing questionnaires administered using the drop-and-pick-later method. The data were analysed using SPSS, with descriptive statistics such as mean, standard deviation, frequencies, and percentages. The study found that the most significant factors influencing pension managers' decisions were returns, investment risks, and trends in interest rates. Other factors, such as legal frameworks, investment portfolios, prior performance, and decision-making preferences were considered less significant. Important roles were also played by qualitative elements such as consistency, long-term, sustainable returns, and the state of the economy, inflation, and politics. The study used panel data from 47 countries between 2007 and 2009¹⁷⁰ to analyse the factors that influence commercial real estate investments. Using cross-sectional and time-series analysis, the study looked at how demographic, socioeconomic, and institutional factors affected real estate investment activity. According to the study's findings, demographic shifts, urbanization, and

economic expansion all significantly influenced real estate investments. In contrast, factors such as lack of legal transparency, socio-cultural challenges, administrative barriers, and political instability were found to hinder real estate investment.

A study examined how listed property fund managers in South Africa make investment decisions based on behavioural characteristics¹⁷¹. The purpose of this study was to determine whether fund managers' decisions to invest in real estate were influenced by behavioural characteristics. 29 fund managers received questionnaires; 17 of them responded, accounting for 80% of the market capitalization of South African listed property funds. Non-parametric statistical techniques were used to analyse the data and found that behavioural factors including frame reliance and loss aversion significantly influenced fund managers' decision-making. The factors influencing pension fund investments in Nigeria were the subject of one study. Using primary data gathered from five Pension Fund Administrators (PFAs) via questionnaires, the study determined that risk, economic variables, and real estate security were the primary determinants influencing pension fund investment¹⁷². The study concluded that interest rates and internal control systems were not significant factors in the investment decisions of pension funds in Nigeria.

A study examined the factors affecting real estate investment growth in Kenya, focusing on GDP growth, interest rates, inflation, and population growth¹⁷³. The study employed both quantitative and descriptive research methods, with data analysed using SPSS. The results indicated that GDP growth had the most significant impact on real estate investment growth (83%), followed by inflation (78%) and interest rates (75%). Population growth was found to have the least impact, contributing only 29%. A study explored factors influencing land ownership and real estate investment decisions in Ile-Ife, Nigeria¹⁷⁴. The research, which utilized a questionnaire-based

approach and analysed the data using frequency tables, charts, and ANOVA, found that the key factors influencing investment decisions included land affordability, accessibility, ease of acquisition, land security, profit motives, and political stability in the area.

A study examined into the variables affecting choices about investments in Nairobi County¹⁷⁵ commercial real estate holdings. Regression analysis, questionnaires, descriptive statistics, and secondary data were all used in the study. SPSS version 20 was used to analyze the information gathered from 49 real estate firms that operate in Nairobi County and the Kenya Central Bank. The results showed that while inflation was shown to be related to investment decisions, albeit not considerably, rising interest rates had a considerable impact on real estate investment decisions in Nairobi. Furthermore, it was determined that infrastructural development, foreign investment, and the arrival of multinational corporations in Nairobi all had a significant impact on the investment choices made by local real estate firms.

2.3 Review of Empirical Studies

Numerous studies had been carried out to look into different facets of finance in Nigeria's real estate market. Using data from the National Bureau of Statistics and the Central Bank of Nigeria (CBN) spanning the years 1990–2014, a study looked at the connection between mortgage lending and housing construction in Nigeria^{176,177}. The results showed that mortgage lending and home development were significantly correlated. It was discovered that while building costs had a negative impact on home development, important factors like mortgage loans and interest rates had a favorable and considerable impact. The study also showed that while inflation had a negative impact on mortgage investment, mortgage bank deposits had a positive one. According to the study, Nigerian mortgage institutions should devise plans to increase deposit mobilization

and investigate alternate funding options such capital market housing bonds and cooperative society savings. Nigerian funding for real estate investments was the subject of one study. Out of 2,320 respondents, including bankers, registered estate surveyors, finance experts, and REIT employees, a sample of 511 respondents was chosen at random. ANOVA was used to examine the data. The analysis came to the conclusion that Nigeria's housing demands could no longer be met by traditional real estate financing sources. The introduction of Real Estate Investment Trusts (REITs) was found to potentially increase homeownership and expand the housing stock. The researchers recommended that property investment companies establish REITs and invest in real estate, offering unit investors the opportunity to sell shares and buy private properties in the future, thus fostering a more dynamic property ownership structure.

A study examined mortgage financing and its impact on the growth of the housing sector in Nigeria ¹⁷⁸. To examine the involvement of primary mortgage institutions in housing sector investments, data from 1990 to 2018 was gathered using a descriptive survey study design. SPSS and Ordinary Least Squares (OLS) regression were used to examine the data. The results showed that primary mortgage institutions had a negative, non-significant impact on housing delivery, but bank credit estates had a considerable beneficial impact. The study came to the conclusion that the expansion of the housing sector and its wider economic impacts were impeded by the insufficient availability of mortgage financing. According to the study, policies should be put in place by the government and monetary authorities to enhance the functioning of major mortgage institutions. A study evaluated financing strategies for housing development in Nigeria¹⁷⁹. A survey design was adopted, with questionnaires distributed to construction professionals in Abuja and Kaduna. Data were analyzed using regression and ANOVA, with mean scores used to rank the responses. The findings showed that public-private partnerships (PPPs) were the most

preferred financing strategy for housing development. The study also found a strong correlation ($R = 0.651$) between the degree of preference for PPPs and the perceived risks. The research concluded that financing strategies had a significant impact on housing development in Nigeria and noted that some innovative forms of PPPs are not yet fully understood or applied in the housing sector.

A study explored the use of crowdfunding for financing built assets in Nigeria. Data were collected through structured questionnaires distributed to 40 construction professionals in Owerri, Imo State¹⁸⁰. The study found that factors such as credibility, reward expectations, funding periods, communication among project participants, and the goal amount were key influences on crowdfunding for real estate projects. However, challenges such as fraud, business failure risks, lack of finances, poor management decisions, and difficulties in investor protection were identified as significant barriers to crowdfunding in Nigeria.

A study investigated the factors influencing property investment decisions among employees at Felcra Bhd¹⁸¹. The study revealed that financial knowledge had the greatest impact on employees' property investment decisions, while risk awareness was the least influential factor. The study concluded that all independent variables examined had a significant and positive effect on property investment decisions. However, the research was limited to employees of Felcra Bhd, and the study recommended future research on the preferences of real estate investors, specifically by selecting investors from different housing developers.

One study examined Nigerian pension funds as a means of funding real estate development¹⁰⁹. The study, which included descriptive statistical methods and a structured questionnaire, discovered that both real estate developers and pension administrators concurred that, with the

right management, pension funds might be a substantial source of funding for real estate projects. According to the report, the government should raise the proportion of pension funds set aside for real estate development and implement regulations that would enable managers of pension funds to directly lend money to developers and real estate investors who fulfil the requirements. Furthermore, the report recommended consulting real estate brokers and pension plan specialists to offer expert counsel on the viability and feasibility of specified real estate projects.

2.4 Conceptual Model

A conceptual model for real estate financing strategies can be developed by integrating several key elements. These elements offer a structured approach to comprehending and executing effective financing strategies within the real estate sector. Below is an outline of the conceptual framework, highlighting these essential components:

1. **Investment Goals:** Establish clear investment goals for real estate financing, such as minimizing risks, generating cash flow, capital appreciation, or diversifying the investment portfolio.
2. **Risk Evaluation:** Assess the potential risks involved in real estate investments, including credit, market, regulatory risks, and liquidity. Conduct in-depth due market conditions, diligence on the property, and potential tenants to minimize these risks.
3. **Capital Structure:** Identify the optimal capital structure by determining the right balance of equity and debt financing. Consider factors like leverage ratios, capital costs, and the ability to meet debt obligations.
4. **Financing Options:** Explore and assess various financing options available for real estate investments, such as private equity, traditional lenders, government-backed programs, or

crowdfunding platforms. Evaluate terms, interest rates, repayment terms, and any potential restrictions for each financing source.

5. **Investment Evaluation:** Conduct a thorough financial analysis to assess the viability and profitability of the real estate investment. This may include reviewing cash flow forecasts, return on investment (ROI) metrics, net operating income, and performing sensitivity analysis.
6. **Tax Considerations:** Understand the tax implications of various real estate financing strategies, including capital gains taxes, tax deductions, and depreciation benefits. Collaborate with tax experts to maximize tax efficiency and ensure compliance with relevant tax laws.
7. **Exit Plan:** Develop a well-defined exit strategy for the real estate investment, factoring in elements such as market conditions, holding period, and potential exit methods (e.g., refinancing, sale, or conversion to another asset class).
8. **Risk Mitigation:** Implement risk management measures to safeguard the investment, including contingency plans for unforeseen events, adequate insurance coverage, and regular performance assessments.
9. **Legal and Regulatory Compliance:** Ensure adherence to all legal and regulatory standards, including building codes, zoning laws, and licensing requirements.
10. **On-going Review and Adjustment:** Continuously monitor the performance of the real estate investment and make necessary adjustments to financing strategies to enhance returns and minimize risks.

Conceptual Model

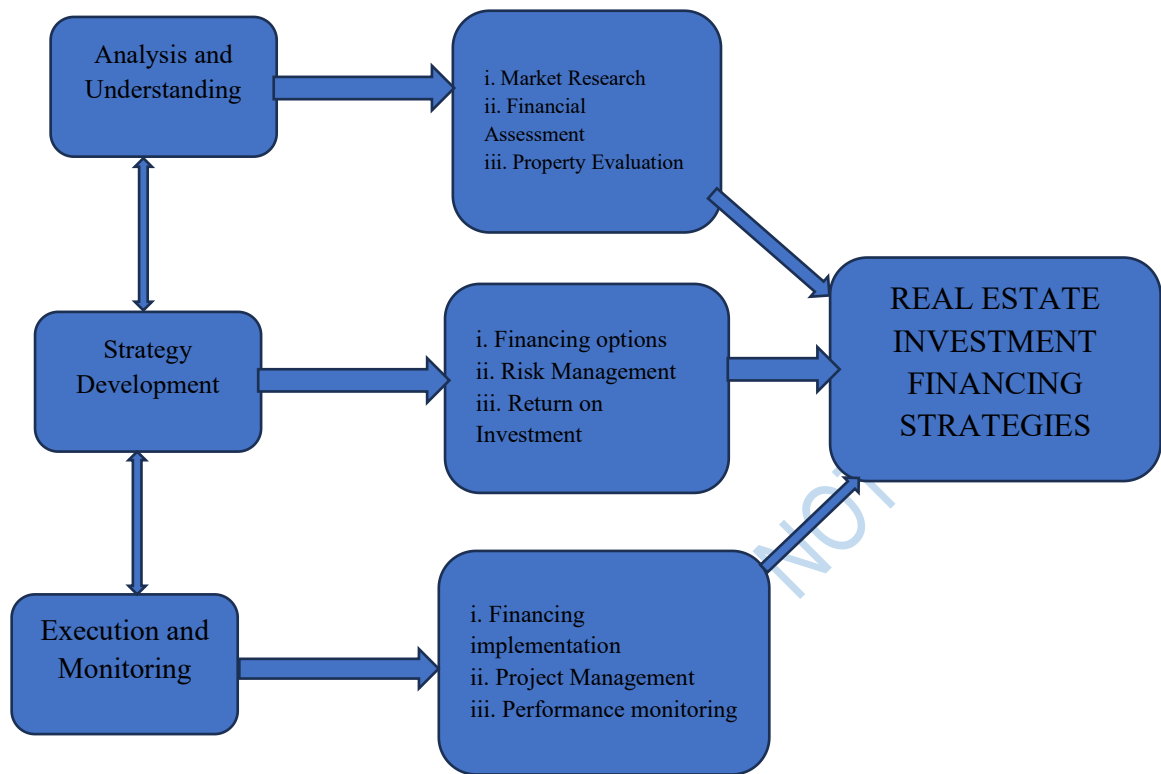


Figure 2.1: Conceptual Framework

Source: Author's Review 2024

1. Analysis and Understanding:

Market Research: Understanding the current real estate market trends, property values, supply, and demand.

Financial Assessment: Evaluating the financial health of the investor and potential risks involved.

Property Evaluation: Conducting a thorough assessment of the property including its condition, location, and potential for future development.

2. Strategy Development:

Financing Options: Choosing the most suitable financing options such as mortgages, loans, or partnerships.

Risk Management: Recognizing and reducing any possible risks related to the investment.

Return on Investment: Develop a plan to maximize the return on investment, considering expected rental income or property appreciation.

3. Execution and Monitoring:

Financing Implementation: Executing the chosen financing strategy and securing the required funds.

Project Management: Overseeing the development, construction, or renovation of the property.

Performance Monitoring: Tracking the performance of the investment over time and making adjustments as needed.

This conceptual framework provides a structured approach to real estate financing strategies, helping investors make wise choices and reach their financial objectives in the real estate sector.

2.5 Summary of Gap in Literature Reviewed

Great attention has been taken in this research to investigate the relevant literature to examine the real estate investment financing strategies in Ede South Local, Osun State. Pension funds and Financing institutions borrowing are some of the real estate financing strategies as highlighted in the literature.

The concept of Real Estate and Real Estate financing strategies were discussed. Also, Empirical studies on real estate financing were given. It was concluded that mortgage loans and interest rates were found to have favourable and noteworthy influence on home development, whereas building costs had the opposite effect.

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Chapter Three

Methodology

The previous chapters laid the theoretical foundation for this study. This chapter outlines the empirical framework employed to address the issues raised and to achieve the study's objectives. Every research study follows a carefully defined design and methodology, aimed at providing answers to the research questions and/or testing the validity of hypotheses (if applicable), as well as examining the cause-and-effect relationships under investigation. This chapter details the various methods used for data collection, analysis, presentation, and discussion of the study's findings, including the research design, data sources, population characteristics, and the analytical techniques applied.

3.1 Research Design

Data from the respondents was gathered using a descriptive research design. A collection of techniques and protocols intended to describe variables is known as research design.¹ It focuses on determining the frequency of occurrences and examining the relationships between variables. This method was deemed appropriate as it enabled the researcher to describe and interpret existing relationships, as well as compare the variables under study. Rather than testing the predicted relationships, this approach emphasized the description of the variables themselves.

3.2 Population of the Study

The study population refers to the broad group of individuals or objects that serve as the primary focus of a scientific investigation. Research is conducted to benefit this population. Based on a pilot survey, real estate investors in the Ede South Local Government Area can be categorized into four groups. These include commercial investors, who are involved in hotels, plazas, and amusement parks; residential investors, primarily engaged in constructing student housing and

blocks of flats for major organizations; agricultural investors, who deal with agricultural products; and industrial investors, operating within the study area. These groups constitute the study population.

3.3 Sampling Frame

A sample refers to a subset of individuals selected from a larger population. Sampling involves choosing the group from which data will be collected for the research. For this study, data will be gathered from commercial investment, such as those involved in hotels, plazas, and recreational parks, as well as residential investment, including those who have invested in student accommodation and purpose-built blocks of flats.

3.4 Sample Size

The sample size to be used in the study are outlined in Table 3.1 below. The study adopted a total enumeration techniques to capture the opinion of all respondents within the study area. A total number of 76 questionnaire was distributed while 74 was retrieved. Detailed as attached in the appendix.

Table 3.1: Sampling Frame and Size

Type of Investment	Sample Size	Sample Frame
Commercial Real Estate Investment:		
Hotels	12	76
Plazas	11	76
Amusement Park	1	76
Residential Investment:		
Block of Flats	23	76
Student Housing	18	76
Agricultural Investment	9	76
Industrial Investment	2	76
Total	76	76

Source: Author's Pilot Survey 2025

3.5 Sampling Technique

A non-probability sampling technique is considered most suitable for this study due to the size of the study area and the unique characteristics of its real estate market about. Two specific approaches within non-probability sampling were particularly useful during the preliminary phase of the study: purposive sampling and snowball sampling techniques. The Purposive sampling method was to select respondents who possess relevant knowledge and experience in real estate development, while the snowball technique helps in identifying additional respondents through referrals. These methods were considered the most appropriate because they ensured the inclusion of knowledgeable participants and facilitated access to otherwise hard to reach respondents.

3.6 Description of Research Instrument

For this study, a survey research instrument was utilized. This method involves gathering data by asking questions to respondents. Surveys can vary in duration, typically categorized as cross-sectional or longitudinal. In this case, a questionnaire was employed as the primary survey tool, the questionnaire was administered by the researcher and with the help of research assistant. The questionnaire consists of a series of questions designed to gather information from participants, aiming to capture their ideas, behaviours, preferences, traits, attitudes, and facts about the research questions and objectives of the study, as attached in the appendix.

3.7 Validity of the Research Instrument

The validity of the questionnaires for this study was assessed through expert evaluation by experienced real estate professionals and academic researchers who reviewed the instrument to confirm that it effectively addressed issues related to real estate investment financing strategies.

3.8 Reliability of the Research Instrument

Having a measurement consistently yields the same results when used repeatedly in the same circumstances, it is deemed trustworthy. The ability of an instrument to produce consistent results is known as reliability.³ Additionally, the Cronbach alpha statistic was employed to test the reliability of the data collected²

3.9 Method of Data Collection

Primary data were used for this study. The primary data, as mentioned earlier was gathered through survey questionnaires which were administered to the real estate investors in Ede South Local Government Area. The researcher, alongside a trained research assistant, personally distributed the questionnaires to the respondents' study institution. The researcher supervised the

filling and return of the questionnaires. The questionnaire was distributed and retrieved within a space of six weeks to give the respondents enough time to fill them with relevant information required for the study.

3.10 Method of Data Analysis

Both descriptive and inferential statistical approaches were used to properly analyse the data collected from each survey participant. Frequency distribution, mean, standard deviation, percentages, and factor analysis were among the statistical tools used.

3.11 Frequency Distribution and Percentages

The frequency distribution provided a summary of the distribution characteristics of the variables/data used in the research. It was utilized to present the different values assigned to each variable, arranged from the highest to the lowest, based on their occurrence or measures of central tendency (mean). Percentages were used to express the proportion of each variable/data in terms of one hundred. The results from the frequency distribution were instrumental in addressing objectives one, two, and three, while factor analysis was employed to analyse data for objective four.

Table 3.2 Method of Data Analysis

S/N	Objective	Data Required	Method of Analysis
1	Profile of Real Estate Investors in Ede South Local Government Area, Osun State	Descriptive Data	Frequency, Percentage
2	Various Categories of Real Estate Options in the Study Area	Descriptive Data	Frequency, Percentage, Ranking
3	Various Real Estate Financing Strategies employed in the study area	Descriptive Data	Frequency, Percentage, Ranking
4	Factors influencing the choice of Financing Strategies in Real Estate Investment in the study area.	Descriptive Data	Factor Analysis

Endnotes

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Chapter Four

Results and Discussion of Findings

The purpose of this study was to investigate financing strategies for real estate investments in Ede South Local Government, Osun State, Nigeria. The presentation, analysis, and discussion of the research data and findings are the topics of this chapter. Seventy-four (74) questionnaires were recovered out of the seventy-six (76) that were distributed.

The analyses were carried out under the following sub-findings:

4.1 Questionnaire Administration and Retrieval

Analysis of data to answer the research questions as shown in table 4.1

Table 4.1 Questionnaire Administration and Retrieval

Variables	No of respondents	Percentage
Questionnaire Administration	76	100%
Questionnaire Retrieval	74	97%

Source: Author Field survey, 2024.

Table 4.1 shows that 76 questionnaires were administered but only 74 were completed and returned the percentage of those returned were 97%.The high retrieval rate was achieved due to researcher's close follow up with respondents and proper administration of questionnaires through personal contact and reminders. This implies that information collected was sufficient and reliable for analysis.

4.2 Profile of Real Estate Investors in Ede South Local Government

The variables for the study were analyzed in Tables 4.2 as follows

Table 4.2 Profile of Real Estate Investors in Ede South Local Government

Variables	Frequency	Percentage
Gender		
Male	50	67.6
Female	24	32.4
Status of the Investor's		
Chief Operating Officer	17	23.0
Business/Firm Manager	34	45.9
Business/Firm Relation Officer	23	31.1
Highest Educational Attainment		
HND	6	8.1
B.Sc	17	23.0
M.Sc	21	28.4
PhD	30	40.5
Investors legal status		
Private Limited Company	52	70.2
Partnership/Joint Venture	22	29.8
Duration of Operation		
10- 20 years	44	59.5
21-30 years	27	36.5
> 30 years	3	4.1
Total number of people working with you		
51 – 75	70	94.6
76 – 100	2	2.7
> 100	2	2.7

Total average annual turnover for the past 5 years(in Billion)		
500 – 1,000	10	13.5
1,000 – 1,500	8	10.8
> 1,500,	56	75.7
Average annual expenditure on real estate development alone		
100,000 – 500,000	2	2.7
500,000 – 1,000,000	3	4.1
> 1,000,000	69	93.2
Total value of your real estate holding		
50,000,000 – 100,000,000	19	25.7
100,000,000 – 150,000,000	2	2.7
> 150,000,000	53	71.6
Projected value of your real estate holding in the next 5years(in Billion)		
500, – 1,000	5	6.8
1,000 – 1500	3	4.1
> 1500	66	89.2
Domestic houses have been constructed so far		
50 – 100	70	94.6
100 – 150	2	2.7
> 200	2	2.7
Average number of houses produced		
21 – 30	68	91.9
31 – 40	3	4.1
> 50	3	4.1

Source: Author Field survey, 2024.

Table 4.2 reveals that there were 50 male respondents and 24 female respondents, totaling 74 individuals, with males representing 67.6% and females 32.4%. This distribution indicates a

significant gender imbalance, with males dominating the sample at over two-thirds of the respondents. The higher frequency of males (50) compared to females (24) suggests that the industry or roles surveyed—likely related to real estate or business management—may have a male-dominated workforce. The 32.4% female representation, while notable, highlights potential underrepresentation, which could prompt further exploration into gender diversity within the sector.

Also, among the 74 respondents, 17 are Chief Operating Officers, 34 are Business/Firm Managers, and 23 are Business/Firm Relation Officers, corresponding to 23.0%, 45.9%, and 31.1%, respectively. The highest frequency of Business/Firm Managers (34) underscores their prominence in the sample, reflecting a strong managerial focus within the investors surveyed. The percentages show a relatively balanced distribution across leadership roles, with nearly half being managers, suggesting that the sample captures a leadership-heavy group, likely involved in strategic decision-making in real estate or related businesses.

For Highest Education Attainment data includes 6 respondents with HND, 17 with B.Sc., 21 with M.Sc., and 30 with PhD, equating to 8.1%, 23.0%, 28.4%, and 40.5%, respectively, for a total of 74 respondents. The high frequency of PhD holders (30) and the combined 68.9% for postgraduate degrees (M.Sc. and PhD) indicate a highly educated sample, likely reflecting the technical or strategic demands of the real estate or business sector. The low frequency and percentage of HND holders (6, 8.1%) suggest that advanced qualifications are more common, emphasizing the need for specialized expertise in these firms.

Under the 74 investors, 52 are Private Limited Companies and 22 are Partnerships/Joint Ventures, representing 70.2% and 29.8%, respectively. The high frequency of Private Limited

Companies (52) highlights their prevalence, likely due to benefits like limited liability and structured governance, which are advantageous in real estate operations. The percentage distribution reinforces this dominance, with over two-thirds of investors opting for this legal structure, while the lower frequency and percentage of Partnerships/Joint Ventures (22, 29.8%) suggest a less common but still significant collaborative business model.

For Duration of Operation the sample includes 44 investors operating for 10–20 years, 27 for 21–30 years, and 3 for over 30 years, corresponding to 59.5%, 36.5%, and 4.1%, respectively, totaling 74 investors. The high frequency in the 10–20 years category (44) indicates that most investors are well-established but not extremely long-standing, reflecting a mature yet dynamic industry presence. The percentage distribution shows that nearly 60% fall within this range, with a smaller but notable 36.5% in the 21–30 years bracket, and the low frequency and percentage of firms over 30 years (3, 4.1%) suggest few have reached such longevity.

Moreover, out of 74 investors, 70 employ 51–75 people, 2 employ 76–100, and 2 employ over 100, representing 94.6%, 2.7%, and 2.7%, respectively. The overwhelming frequency of investors with 51–75 employees (70) indicates that the majority are medium-sized, likely balancing operational scale with manageability in the real estate sector. The high percentage (94.6%) in this category underscores a uniform workforce size, with the minimal frequencies and percentages in the higher brackets (2 each, 2.7%) suggesting that larger investors are rare in this sample.

It was also revealed that 10 investors with an average annual turnover of 500–1,000, 8 with 1,000–1,500, and 56 with over 1,500, equating to 13.5%, 10.8%, and 75.7%, respectively, for 74 investors. The high frequency in the over 1,500 category (56) and its dominant percentage

(75.7%) reflect strong financial performance, likely driven by robust real estate activities. The lower frequencies and percentages in the smaller turnover brackets (10 and 8, 13.5% and 10.8%) indicate that most investors in the sample are financially successful, with only a minority operating at lower revenue levels.

Among the 74 investor, 2 spend 100,000–5,00,000, 3 spend 500,000–1,000,000, and 69 spend over 1,000,000 annually on real estate development, corresponding to 2.7%, 4.1%, and 93.2%, respectively. The extremely high frequency (69) and percentage (93.2%) in the over 1,000,000 category highlight significant investment in real estate, underscoring the sector's centrality to these firms' operations. The low frequencies and percentages in the lower spending categories (2 and 3, 2.7% and 4.1%) suggest that substantial real estate expenditure is the norm for this sample.

For Total Value of Real Estate Holdings the data indicates 19 investors with real estate holdings valued at 50,000,000–100,000,000, 2 at 100,000,000–150,000,000, and 53 at over 150,000,000, representing 25.7%, 2.7%, and 71.6%, respectively, for 74 investors. The high frequency (53) and percentage (71.6%) in the over 1,500,000 category show that most investors hold substantial real estate assets, reflecting significant investment and wealth in this area . The notable frequency (19) and percentage (25.7%) in the 500,000–1,000,000 range indicate a smaller but relevant group with more modest holdings, while the minimal presence in the middle range (2, 2.7%) suggests a polarized distribution.

Five investors project real estate holdings of 500,000–1,000,000, 3 project 1,000,000–1,500,000, and 66 project over 1,500,000 in the next 5 years, equating to 6.8%, 4.1%, and 89.2%, respectively, for 74 investors. The very high frequency (66) and percentage (89.2%) in the over 1,500,000 category reflect strong optimism for real estate value growth, likely driven by market

trends or planned expansions. The low frequencies and percentages in the lower brackets (5 and 3, 6.8% and 4.1%) indicate that most investors expect significant increases in their real estate portfolios, signaling confidence in future market conditions.

The data shows 70 investors have constructed 50–100 houses, 2 have constructed 100–150, and 2 have constructed over 200, representing 94.6%, 2.7%, and 2.7%, respectively, for 74 investors. The high frequency (70) and percentage (94.6%) in the 50–100 category indicate that most investors focus on moderate-scale housing projects, likely catering to consistent market demand. The minimal frequencies and percentages in the higher categories (2 each, 2.7%) suggest that large-scale housing construction is uncommon, reflecting a preference for manageable project sizes within the sample.

From 74 investors, 68 produce 21–30 houses annually, 3 produce 31–40, and 3 produce over 50, corresponding to 91.9%, 4.1%, and 4.1%, respectively. The high frequency (68) and percentage (91.9%) in the 21–30 houses category show that most investors maintain a steady, moderate production rate, likely aligning with operational capacity and market needs. The low frequencies and percentages in the higher production categories (3 each, 4.1%) indicate that only a small fraction of firms undertake larger-scale annual production, reinforcing the trend of consistent but moderate output.

4.3 Categories of Real Estate Investment Options in Study Area

Table 4.3 Categories of Real Estate Investment Options in Ede South Local Government

Variables	Frequency	Percentage
Residential Real Estate	41	54.0
Commercial Real Estate	24	31.6
Agricultural-Related Real Estate	9	11.8
Industrial Real Estate	2	2.6
Total	76	100

Source: Author Field survey, 2024.

Table 4.3 shows the categories of real estate investment options that were prominent in Ede South Local Government. The table revealed that 41 respondents representing 54.0% show Residential Real Estate categories, 24 respondents 31.6% show Commercial real Estate categories, 9 respondents 11.8 indicate Agriculture-related Real Estate categories and 2 respondents representing 2.6% indicate Industrial Real Estate. This implied that the majority of the respondents accepted that Residential Real Estate category option was prominent in Ede South Local Government because of various institutions housing their staff and students, see also Fig 14 in the appendix.

4.4 Real Estate Financing Strategies Employed by Real Estate Investors in the Study Area

The table presents an overview of various financing strategies for real estate investment, along with the respective levels of agreement or disagreement among respondents in Ede South Local Government. The variables measured include traditional and alternative financing options, with

key statistics such as the number of respondents (N), mean ratings, standard deviation (Std. Deviation), and the majority remarks reflecting the overall sentiment towards each strategy. Below is a detailed analysis and discussion of the findings. The table categories 21 different financing strategies. The mean values indicate the average level of agreement with the use of each financing method; where higher mean values reflect stronger agreement. The standard deviations provide insight into the variability of responses, indicating how widely opinions differ among respondents.

Table 4.4 Real Estate Financing Strategies Employed by Real Estate Investors in Ede Local Government

Variables	N	Mean	Std. Deviation	Ranking
Equity Capital	74	4.76	0.43	1
Loans from thrift and Credit Societies	74	4.57	0.49	2
Loans from Commercial Banks	74	4.59	0.94	3
Mortgage Loans	74	4.27	0.44	4
Loans from Insurance Firms	74	2.92	1.22	5
Grants	74	2.76	0.88	6
Sites and Services Schemes	74	2.74	0.90	7
Project Finance	74	2.73	0.91	8
Building Societies	74	2.72	0.73	9

Discount Houses	74	2.53	0.87	10
Sales and leaseback	74	2.62	0.48	11
Finance Houses	74	2.51	0.89	12
Trust Schemes	74	2.46	4.57	13
Venture Capital Funding	74	2.49	0.55	14
PPP	74	2.45	0.95	15
Loans from Pension Trust Funds	74	2.31	0.96	16
National Housing Fund	74	2.29	1.37	17
Foreign Direct Investment	74	2.11	1.29	18
Crowd funding	74	2.08	0.71	19
Foreign Loans	74	1.95	0.84	20
Government Bonds	74	1.93	0.86	21

Source: Author Field survey, 2024.

Analysis of data in Table 4.4 revealed various Real Estate Financing Strategies available to Real Estate Investors as your Choice of Financing Real Estate Investment in Ede Local Government. Loans from Insurance Firms were moderately preferred with a mean value of 2.92, indicating some reliance on insurance firms for real estate financing. The standard deviation of 1.22 suggests a moderate variation in preferences. Insurance firms could play a significant role in real estate investments if they offer attractive loan terms. Government Bonds was Least preferred with a mean value of 1.93, indicating minimal interest from investors. The low standard

deviation of 0.86 suggests consistent disinterest. Efforts to promote government bonds as a financing tool might need to address underlying concerns or lack of awareness. Foreign Loans was Low preference with a mean value of 1.95, indicating foreign loans were not popular. The low standard deviation of 0.84 suggests consistent disinterest. Barriers such as currency risks or complex application processes could be deterrents. Foreign Direct Investment was moderately low preference with a mean value of 2.11, showing some openness but also hesitance towards FDI. The higher standard deviation of 1.29 indicates varying opinions. Improving conditions for FDI could potentially increase its attractiveness for real estate projects. Mortgage Loans were highly preferred with a mean value of 4.27, reflecting strong reliance on mortgages for financing. The low standard deviation of 0.44 suggests a consistent high preference.

The mortgage market is robust, and further development could support real estate growth. Loans from Commercial Banks were Very highly preferred with a mean value of 4.59, indicating commercial banks were a key source of financing. The standard deviation of 0.94 shows a strong but slightly varied preference. Ensuring favourable loan conditions and partnerships with banks can enhance real estate investment opportunities. Loans from Pension Trust Funds was Low to moderate preference with a mean value of 2.31, showing pension funds were not a primary financing source. The standard deviation of 0.96 indicates some variability in opinions. There may be potential to increase pension fund involvement with better incentives. National Housing Fund was Low preference with a mean value of 2.29, indicating limited use of the National Housing Fund. The higher standard deviation of 1.37 shows considerable variation in opinions. Policy adjustments or better promotion could make this fund more attractive to investors. Trust Schemes was Moderate preference with a mean value of 2.46 and high variability (standard deviation of 4.57), showing mixed opinions on trust schemes. Addressing the variability in

experiences and expectations could stabilize interest in trust schemes. Loans from Thrift and Credit Societies were Very highly preferred with a mean value of 4.57, indicating these societies were highly regarded for financing. The low standard deviation of 0.49 suggests consistent high preference. Strengthening these societies could provide a reliable and popular financing option. Equity Capital was Most preferred with a mean value of 4.76, making it the top choice for financing. The low standard deviation of 0.43 shows consistent high preference. Encouraging equity investments through favourable policies and market conditions could significantly boost real estate investment. Grants were moderately preferred with a mean value of 2.76, showing grants were a somewhat attractive option.

The standard deviation of 0.88 indicates a moderate variation in preferences. Increasing the availability and awareness of grants could enhance their utilization. Sites and Services Schemes were moderately preferred with a mean value of 2.74, indicating a fair level of interest in these schemes. The standard deviation of 0.90 suggests moderate variation in opinions. Enhancing the efficiency and benefits of these schemes could increase their popularity. Project Finance was moderately preferred with a mean value of 2.73, indicating a balanced interest in project finance. The standard deviation of 0.91 indicates moderate variation in opinions. Providing clear frameworks and support for project finance could encourage more investors. Venture Capital Funding was moderately low preference with a mean value of 2.49, indicating venture capital is not a primary source. The standard deviation of 0.55 shows moderate consistency in preferences. Creating better conditions for venture capital in real estate could attract more investors. Building Societies was moderately preferred with a mean value of 2.72, indicating building societies have a reasonable level of interest. The standard deviation of 0.73 suggests some variation in preferences. Enhancing the role of building societies in financing could be beneficial. Finance

Houses was Moderate preference with a mean value of 2.51, indicating finance houses were a viable option.

The standard deviation of 0.89 suggests moderate variation in preferences. Strengthening the operations and offerings of finance houses could increase their appeal. Discount House was Moderate preference with a mean value of 2.53, indicating discount houses were moderately considered. The standard deviation of 0.87 suggests moderate variation in opinions. Providing more competitive rates and services could enhance their attractiveness. PPP (Public-Private Partnerships) was Low to moderate preference with a mean value of 2.45, indicating PPPs were not highly favoured. The standard deviation of 0.95 suggests some variation in opinions. Improving the structure and benefits of PPPs could make them more appealing for real estate projects. Crowd funding was Low preference with a mean value of 2.08, indicating crowd funding is not a popular choice. The standard deviation of 0.71 suggests consistent disinterest. Enhancing trust and success rates in crowd funding platforms could increase interest. Sales and Leaseback was Moderate preference with a mean value of 2.62, indicating this strategy is considered reasonably viable. The standard deviation of 0.48 suggests consistent opinions. Promoting the benefits and flexibility of sales and leaseback arrangements could enhance their use. This implied that Equity capital was the most preferred in the study area because investors preferred to use their own capital due to factors affecting various financing strategies.

, see also Fig.18 in the appendix

Summary from the findings of Table 4.7 on financing strategies for real estate investment in the study area can be categorized as follows:

Traditional Financing Methods

Equity Capital: With a mean of 4.76 and a standard deviation of 0.43, equity capital is another financing method, indicating that personal or corporate equity investments are highly regarded among respondents.

Loans from Thrift and Credit Societies: Similar to the previous methods, this received a high mean of 4.57 and a very low standard deviation of 0.49, consistency in the positive view towards this financing option.

Loans from Commercial Banks: With a mean of 4.59 and a standard deviation of 0.94, this method received the highest level of agreement, indicating strong reliance and positive sentiment towards commercial bank loans. The remark suggests that commercial banks are a preferred and reliable source of financing among real estate investors in Ede South.

Mortgage Loans: This method also scored highly with a mean of 4.27 and a standard deviation of 0.44, indicating significant agreement and a relatively consistent opinion among respondents. This remark reflects a favorable view of mortgage loans as a viable option for financing real estate investments.

Alternative and Less Favored Methods

Government Bonds: With a mean of 1.93 and a standard deviation of 0.86, this method was not favorable to respondents. This indicates that government bonds are not considered a favorable financing option for real estate investment in the area, possibly due to perceived inefficiencies or unappealing terms.

Foreign Loans: Similar to government bonds, foreign loans also received a low mean score of 1.95 with a standard deviation of 0.84, reflecting strong disagreement. This could be due to concerns over currency risk, higher interest rates, or difficulties in securing foreign financing.

Crowd funding: This method scored a mean of 2.08 and a standard deviation of 0.71, with the majority remark being "Disagree." Crowd funding appears to be less favored, potentially due to lack of awareness, low penetration, or perceived risks associated with this relatively new financing method.

Trust Schemes: Despite a significantly high standard deviation of 4.57, which indicates a wide variability in responses, the low mean of 2.46 suggests that trust schemes are generally not seen as a favorable financing option. The "Strongly Disagreed" remark reinforces this sentiment.

4.5 Factors influencing the Choice of Financing Strategies in Real Estate Investment

The table below presents an analysis of various factors influencing real estate investment financing in Ede South Local Government, Osun State. The factors are evaluated using descriptive statistics, including the number of respondents (N), mean scores, standard deviations (Std. Deviation), and majority remarks indicating the general consensus on each variable. The table lists 16 factors that could impact real estate investment financing decisions. The mean values range from 4.30 to 4.62, indicating a high level of agreement on the importance of these factors among the respondents. Standard deviations range from 0.39 to 0.78, suggesting varying degrees of consensus. However, each of the variables are presented and discussed in the paragraphs that follow.

Table 4.5 Factors Influencing the Choice of Financing Strategies of Real Estate Investment

Descriptive Statistics

	Mean	Std. Deviation	Ranking
Budget	4.28	1.233	1
Investment Cash Flow/Returns on Investment	4.18	1.358	2
Repayment Conditions	4.15	1.300	3
Credit History	4.15	1.321	3
Maturity Period	4.12	1.292	4
Increasing demand for that particular real estate investment class	4.04	1.369	5
Financial Knowledge of the investor	4.04	1.418	5
Investment Planning Factors	3.97	1.314	6
Risk Awareness of that Finance Strategy	3.92	1.469	7
Real Estate Market	3.78	1.296	8
Inflation Rate	3.78	1.436	8
Tax Implication	3.70	1.412	9
Geographical Attributes of the Investment	3.66	1.520	10
Volatility in Investment market	3.57	1.536	11
Purpose of Investment	3.43	1.664	12

Source: Author Field survey, 2024.

The descriptive statistics reveal varying levels of importance for factors influencing real estate financing decisions. Budget considerations rank highest with a mean of 4.28, indicating a strong consensus on its critical role, as shown by the low variability (Std. Dev. = 1.233). Other highly rated factors include repayment conditions (mean = 4.15), maturity period (mean = 4.12), and credit history (mean = 4.15), all reflecting their significant impact on decision-making, with moderate consistency in responses. Investment returns and market demand are also important (means = 4.18 and 4.04, respectively), though opinions differ slightly more. Factors like tax implications (mean = 3.70) and interest rates (mean = 3.65) hold moderate importance, with somewhat consistent views. Meanwhile, the purpose of the investment (mean = 3.43) and market volatility (mean = 3.57) are seen as less critical, as indicated by their lower means and higher standard deviations, suggesting a wider range of opinions on their relevance.

Table 4.6 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.941
Bartlett's Test of Sphericity	Approx. Chi-Square		3459.926
	Df		120
	Sig.		.000

Source: Author Field survey, 2024.

The results from the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity indicate that the dataset is highly suitable for factor analysis. The KMO value is 0.941, which is considered "great" as it falls within the range of excellent values (closer to 1), suggesting that the variables share common variance and are appropriate for factor analysis. Additionally, Bartlett's Test of Sphericity shows a chi-square value of 3459.926 with 120 degrees

of freedom, and a significance level of 0.000. This result is highly significant, meaning that there are sufficient correlations between the variables to justify the use of factor analysis.

Table 4.7: Extraction Method: Principal Component Analysis:

Component Matrix ^a

	Component				
	1	2	3	4	5
Tax implication	.977	.083	.118	.126	-.012
Interest rate	.964	.141	.170	.005	-.060
Repayment Conditions	.978	-.159	-.006	-.062	-.014
Maturity Period	.977	-.137	.009	-.055	.011
Budget	.952	-.260	.006	.125	.050
Investment Cash Flow/Returns on Investment	.966	-.225	.022	.031	-.025
Credit History	.976	-.168	.000	-.067	-.018
Increasing demand for that particular real estate investment class	.984	-.083	-.052	-.051	.005
Financial Knowledge of the investor	.982	-.111	-.039	-.022	-.087
Risk Awareness of that finance strategy	.987	-.016	-.093	.082	-.015
Geographical Attribute of the investment	.976	.161	-.053	-.039	-.044
Real Estate Market	.969	.122	.159	-.073	.086
Purpose of Investment	.945	.290	-.092	.046	-.026
Inflation Rate	.981	.109	-.012	-.034	-.039
Investment Planning Factors	.982	.016	-.058	-.008	.151
Volatility in Investment market	.961	.244	-.079	.000	.039

Source: Author Field survey, 2024.

The component matrix reveals the relationships between the variables and the five extracted components in the factor analysis. Component 1 shows the strongest correlations, with variables such as Tax Implication (0.977), Interest Rate (0.964), Repayment Conditions (0.978), and Maturity Period (0.977) loading very highly. This suggests that Component 1 represents a dominant factor, likely related to the financial aspects of real estate investment. Component 2, while weaker, still shows moderate loadings for variables like Volatility in the Investment Market (0.244) and Purpose of Investment (0.290), possibly reflecting market dynamics and investment goals. Components 3, 4, and 5 show relatively low loadings across most variables, indicating that they capture smaller portions of variance, focusing on more niche factors or conditions.

Table 4.8 Extraction Method: Principal Component Analysis.

	Communalities	
	Initial	Extraction
Tax implication	1.000	.992
Interest rate	1.000	.982
Repayment Conditions	1.000	.985
Maturity Period	1.000	.977
Budget	1.000	.992
Investment Cash Flow/Returns on Investment	1.000	.986
Credit History	1.000	.986
Increasing demand for that particular real estate investment class	1.000	.981
Financial Knowledge of the investor	1.000	.986

Risk Awareness of that finance strategy	1.000	.990
Geographical Attribute of the investment	1.000	.985
Real Estate Market	1.000	.993
Purpose of Investment	1.000	.989
Inflation Rate	1.000	.977
Investment Planning Factors	1.000	.990
Volatility in Investment market	1.000	.990

Source: Author Field survey, 2024.

The communalities table provides an understanding of how much variance in each variable is explained by the extracted components in the factor analysis. Initially, each variable is assumed to have 100% of its variance explained (represented by a value of 1.000). After the factor extraction, the communalities in the "Extraction" column show that most variables retain a very high proportion of explained variance, with values exceeding 0.98. For instance, variables like Tax Implication (0.992), Budget (0.992), and Real Estate Market (0.993) have very high communalities, indicating that these variables are strongly captured by the underlying components. Even variables with slightly lower communalities, such as Maturity Period (0.977) and Inflation Rate (0.977), still show that a significant portion of their variance is explained.

Table 4.9 Rotation Sums of Squared Loadings

Component	Factors	Rotation Sums of Squared Loadings		
		Total	% of Variance	Cumulative %
1	Tax implication	7.857	49.104	49.104
2	Interest rate	7.341	45.882	94.987
3	Repayment Conditions	.460	2.873	97.860
4	Maturity Period	.065	.404	98.264
5	Budget Investment Cash	.060	.373	98.637

Source: Author Field survey, 2024.

The Rotation Sums of Squared Loadings table reveals how much variance each of the extracted factors accounts for after rotation in the factor analysis. Factor 1, related to Tax Implication, explains a significant 49.104% of the total variance, highlighting its importance in understanding the financial aspects of real estate investment. Factor 2, associated with Interest Rate, accounts for an additional 45.882%, bringing the cumulative variance explained by these two factors to nearly 95%. This underscores their relevance in the dataset. Conversely, Factor 3 (Repayment Conditions) contributes only 2.873%, while Factor 4 (Maturity Period) and Factor 5 (Budget Investment Cash) explain just 0.404% and 0.373%, respectively, indicating that they have minimal impact on the overall variance.

Table 4.10 Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization
Rotation converged in 5 iterations

	Rotated Component Matrix ^a				
	Component				
	1	2	3	4	5
Tax implication	.628	.717	.252	.141	-.018
Interest rate	.574	.741	.316	.021	-.051
Repayment					
Conditions	.806	.557	.146	-.056	.019
Maturity Period	.789	.570	.162	-.044	.041
Budget	.857	.468	.129	.139	.050
Investment Cash					
Flow/Returns on	.843	.500	.156	.036	-.009
Investment					
Credit History	.811	.549	.151	-.062	.015
Increasing					
demand for that					
particular real	.762	.622	.104	-.048	.039
estate investment					
class					
Financial					
Knowledge of	.780	.601	.108	-.034	-.057
the investor					
✓ Risk Awareness					
of that finance	.721	.680	.049	.073	.002
strategy					
Geographical					
Attribute of the	.587	.792	.108	-.047	-.011
investment					

Real Estate Market	.588	.727	.324	-.033	.106
Purpose of Investment	.477	.869	.061	.033	-.005
Inflation Rate	.623	.753	.146	-.036	-.009
Investment Planning Factors	.688	.689	.104	.017	.177
Volatility in Investment market	.518	.843	.083	.002	.066

Source: Author Field survey, 2024.

The Rotated Component Matrix provides valuable insights into the relationships between variables and the five extracted components following Varimax rotation. Component 1 shows high loading's for variables such as Repayment Conditions (0.806), Budget (0.857), and Investment Cash Flow/Returns on Investment (0.843), indicating that it captures significant financial aspects of real estate investments, particularly in budgeting and cash flow management. Component 2 is characterized by strong loading's for Purpose of Investment (0.869), Volatility in Investment Market (0.843), and Geographical Attribute of the Investment (0.792), suggesting it focuses on market dynamics and investment objectives. Component 3 features moderate loading's from Interest Rate (0.316) and Real Estate Market (0.324), indicating it captures more niche aspects of financing and market conditions. Conversely, Component 4 has relatively low loading's, with Maturity Period (0.162) and Risk Awareness (0.073) being the most notable, suggesting it explains only a small portion of the variance. Component 5 shows minimal loadings, with Investment Planning Factors (0.177) indicating it represents a less prominent aspect of the data set.

4.6 Discussion of Findings

From the Objective one; “examine the profiles of real estate investors in Ede South Local Government area of Osun State”. The objective of examining the profiles of real estate investors in Ede South Local Government area of Osun State was to understand the demographic and professional characteristics of the respondents. The findings from the table 4.2 indicated a majority of male respondents, a significant proportion of married individuals, diverse educational backgrounds ranging from HND to PhD, dominance of private companies as investment entities, and a concentration of respondents aged between 51-75 years, this corroborate the study that higher educated investors typically have the knowledge of risk associated with investment^{1,2}. Additionally, the majority of respondents had incomes and investments exceeding certain thresholds, with a significant proportion falling within the >#1500000 income and investment range. The data also reveals that most respondents had relatively shorter investment durations, with a notable concentration in the 21-30 age brackets to support the study that says real estate typically rises with age³.

However, from the objective two; “examine the various categories of real investment options in the area”. The objective of examining the various categories of real estate investment options in Ede South Local Government area was to identify the most prominent sectors attracting investment interest. The findings from the table 4.5 reveal that residential real estate, commercial real estate, agriculture-related real estate and Industrial real estate were the primary categories of investment options in the area. Specifically, a significant proportion of respondents expressed interest in residential real estate investments, indicating its prominence in the region. This suggests that there is substantial potential for real estate investment opportunities in residential-related ventures within Ede South Local Government because of Educational institution

domicile in the study area and higher demand for accommodation for both staffs and students, this corroborate the study that residential investment domicile where there is educational institution⁴.

More so, from the objective three; “asses the various real estate financing strategies available to real estate investors in the study area”. The objective of assessing the various real estate financing strategies available to real estate investors in the study area was to identify the most common avenues through which investors secure funding for their real estate ventures. The findings from Table 4.7 indicate a diverse range of financing options utilized by real estate investors in Ede South Local Government. Equity capital and loans from Thrifts and credit societies were among the most prevalent financing strategies, with a significant portion of respondents utilizing these traditional sources of funding. Additionally, loans from Commercial banks, as well as mortgage loan, were also popular choices for real estate financing in the area. Interestingly, despite being less common, loans from insurance firms, loans from pension trust funds, and the National Housing Fund were still utilized by a portion of investors. This suggests that while traditional financing methods dominate, there is also some level of diversification in financing strategies among real estate investors in Ede South Local Government as stated in the study⁵.

Finally, from objective four “investigate the factors influencing the choice of financing strategies of real estate investment in the study area”. The objective of investigating the factors influencing the choice of financing strategies for real estate investment in the study area was to understand the key considerations that drive investors’ decisions in selecting their financing options. The analysis of data from Table 4.8 reveals several significant factors that impact these decisions. Respondents identified various factors that influence their choice of financing strategies. Factors

such as interest rates, repayment conditions, maturity period, budget, investment cash flow/returns, credit history, increasing demand for the investment class, and financial knowledge of the investor were all recognized as important considerations. These factors were generally perceived as close to the mean, indicating that they were significant but not highly polarizing among respondents.

Additionally, factors like risk awareness of the financing strategy, geographical attributes of the investment, the real estate market, purpose of investment, inflation rate, investment planning factors, and volatility in the investment market were also acknowledged as influential. These factors were not as evenly distributed around the mean, indicating that they might have a more pronounced impact on investors' decision-making processes. Overall, the findings suggest that real estate investors in the study area consider a multitude of factors when selecting their financing strategies, with varying degrees of importance placed on each factor depending on individual circumstances and preferences.

Endnotes

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Chapter Five

Conclusion

5.1 Summary of Findings

This study examined real estate investment financing strategies in Ede South Local Government, Osun State, Nigeria, through four key objectives. The first objective explores the demographic and professional profiles of real estate investors in the area. The data reveals that a majority of investors are male, married, and have diverse educational backgrounds, primarily from private companies. Most respondents are between the ages of 51 and 75, with a significant number reporting high incomes and investments. The investment duration among respondents is generally short, with a notable group in the 21-30 age brackets. This demographic information highlights the characteristics of individuals participating in the real estate market in this region.

The second objective identifies the main categories of real estate investment in Ede South Local Government. The findings indicate that residential, commercial, and agriculture-related real estate are the primary areas of interest. Residential real estate, in particular, stands out as a significant sector, suggesting substantial potential for growth and investment opportunities in agricultural ventures. This diversification in investment categories reflects the varied interests and opportunities available in the local real estate market, emphasizing the prominence of residential real estate in the region's investment landscape cannot be undermined.

The third objectives focus on the financing strategies available for real estate investment in the study area. Equity capital and loans from thrift and credit societies are the most common financing methods, supplemented by loans from commercial banks and mortgage loans.. Despite being less common, foreign loan, crowd funding, and foreign direct investment are also utilized.

The objectives four focus on the factors influencing financing strategy choices in the study area which include interest rates, repayment conditions, maturity periods, and investors' financial knowledge with budget having the highest mean score of 4.28 . These factors vary in importance among investors, reflecting individual circumstances and preferences. Overall, the study provides a comprehensive overview of the real estate investment landscape in Ede South Local Government, highlighting the diversity in investor profiles, investment categories, and financing strategies.

5.2 Conclusion

The study provides a comprehensive analysis of real estate investment financing strategies in Ede South Local Government area of Osun State, emphasizing the diversity in investor profiles and investment preferences. The findings reveal that real estate investors in this region are predominantly male, married, and possess diverse educational backgrounds, with a significant proportion affiliated with private companies. The age and income distribution indicates a mature, financially capable investor base with a tendency towards shorter investment durations. The prominence of residential real estate investments highlights the region's significant potential in this sector, suggesting that investors are keen on opportunities that leverage the residential real estate investment. This diversification in investment categories, including commercial real estate and agricultural real estate investment reflects a robust interest in various aspects of the local economy.

Additionally, the study uncovers a wide array of financing strategies utilized by investors, ranging from equity capital, mortgage loans and commercial bank loans to alternative sources like thrift and credit societies, insurance firms, and pension funds. The decision-making process for selecting financing strategies is influenced by multiple factors such as budget, return on

investment, maturity period, interest rates, repayment conditions, and investors' financial knowledge. These findings underscore the complexity and multifaceted nature of real estate investment in the area, with investors carefully weighing various considerations to optimize their investment outcomes. Overall, the research highlights a dynamic and evolving real estate market in Ede South Local Government, driven by diverse investor profiles and a range of strategic financing options, paving the way for continued growth and development in the region.

5.3 Recommendation

To improved the efficiency and sustainability of real estate investment financing, the following are advised :

- 1) Given the significant interest in residential real estate, local authorities and stakeholders should focus on creating supportive policies and providing incentives for investments in this sector.
- 2) The study highlights the importance of diverse financing strategies. Efforts should be made to increase awareness among investors about the full range of financing options, including non-traditional sources like thrift and credit societies, insurance firms, and pension funds.
- 3) Also, financial institutions should consider developing tailored financing products that meet the specific needs of real estate investors, especially those looking to invest in agricultural and commercial properties in the study area.

5.4 Contribution to Knowledge

This study has made significant contributions to the body of knowledge on real estate investment, particularly within the context of Ede South Local Government area of Osun State, Nigeria. Its contributions can be summarized as follows:

- 1) The study provides a comprehensive analysis of the profiles of real estate investors in Ede South, highlighting key demographic and professional characteristics. It reveals that the majority of investors are male, married, and possesses diverse educational backgrounds, with a significant portion working in private companies. By identifying the dominant age group and income levels, the study enhances our understanding of the specific demographics that are active in the real estate market in this region. This information is valuable for policymakers and stakeholders looking to tailor investment opportunities and support services to the needs of these investors.
- 2) The study also identifies the primary categories of real estate investments in the area, with a notable emphasis on residential real estate. This finding underscores the significant potential for growth in residential real estate, a sector that is often underexplored in urban-centric real estate studies. By highlighting the prominence of residential real estate investments, the study draws attention to the need for targeted policies and infrastructure development to support this sector, contributing to a more diversified and sustainable investment landscape in the region.
- 3) The study sheds light on the various financing strategies employed by real estate investors in Ede South, from traditional mortgage loans to more unconventional sources like thrift and credit societies and pension funds. It also explores the factors that influence investors' selection of financing strategies, including interest rates, repayment terms, and financial knowledge. This comprehensive analysis provides valuable insights into the complexities and nuances of real estate financing in a developing context, highlighting the need for a diversified and accessible financial environment. It contributes to the literature by showcasing the importance of tailored

financial solutions and the critical factors that investors consider when making financing decisions.

- 4) The study offers a focused examination of real estate investment in a specific local government area, providing context-specific insights that are often lacking in broader regional or national studies. This localized approach allows for a deeper understanding of the unique challenges and opportunities faced by investors in Ede South, contributing to the body of knowledge by filling a gap in the literature on real estate investment in smaller, less-studied regions. It provides a basis for future research and policy development tailored to the unique socio-economic and cultural characteristics of similar regions.
- 5) The study not only identifies existing trends and challenges but also provides practical recommendations for enhancing the real estate investment environment in Ede South. These recommendations are grounded in empirical data and are designed to address the specific needs of investors, policymakers, and other stakeholders. By offering actionable insights, the study contributes to the knowledge base by bridging the gap between academic research and practical applications, facilitating informed decision-making and policy formulation in the real estate sector.

5.5 Suggested Areas for Further Research

Future research could focus on how factors such as risk tolerance, financial literacy, and market perceptions impact decision-making. Understanding these aspects can help in designing targeted educational programs and support services that address investors' needs and promote more informed investment choices.

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Appendices
Appendix 'A'
Questionnaire

Department of Estate Management,
Faculty of Environmental Design & Management
Lead City University, Ibadan, Nigeria

Dear Sir/Ma,

This questionnaire is aimed at facilitating a Postgraduate thesis on **Real Estate Investment Financing Strategies in Ede South Local Government, Osun State, Nigeria**. Your assistance in providing candid and unreserved answers to the questions will be appreciated and treated with utmost confidentiality and would be used strictly for academic purposes. Thanks for providing responses to the questions

Sayo Tolani OLAWUYI

Section A: Background and Characteristics of the Real Estate Investors

1. Gender of Respondent? a) Male ☐ b) Female ☐
2. Your Status in the Business/Firm a) Owner ☐ b) Chief Operating Officer ☐ c) Business/Firm Manager ☐ d) Business/Firm Relation Officer ☐
3. Highest Educational Attainment: a) Diploma ☐ b) HND ☐ c) B.Sc. ☐ d) M.Sc. ☐ e) PhD ☐
4. What is the legal status of your firm? a) Enterprise/Sole Proprietorship ☐ b) Private Limited Company ☐ c) Partnership/Joint Venture ☐ d) Other (please specify)
5. How long have you been in operation? a) < 10 years ☐ b) 10- 20 years ☐ c) 21-30 years ☐ d) > 30 years ☐

6. What is the total number of people working in your firm? (Owners & employees-full-time and part-time inclusive) a) < 50 [] b) 51 – 75 [] c) 76 – 100 [] d) > 100 []
7. What is your total average annual turnover for the past 5 years a) < 500,000 [] b) 500,000 – 1,000,000 [] c) 1,000,000 – 1,500,000 [] d) > 1,500,000 []
8. What is your average annual expenditure on real estate development alone? a) < 500,000 [] b) 500,000 – 1,000,000 [] c) 1,000,000 – 1,500,000 [] d) > 1,000,000 []
9. What is your total value of your real estate holding a) < 500,000 [] b) 500,000 – 1,000,000 [] c) 1,000,000 – 1,500,000 [] d) > 1,500,000 []
10. What is your projected value of your real estate holding in the next 5years a) < 500,000 [] b) 500,000 – 1,000,000 [] c) 1,000,000 – 1,500,000 [] d) > 1,500,000 []
11. How many domestic houses have been constructed so far? a) < 50 [] b) 50 – 100 [] c) 100 – 150 [] d) 150 – 200 [] e) > 200 []
12. What is your average number of houses produced annually? a) < 20 [] b) 21 – 30 [] c) 31 – 40 [] d) 41 – 50 [] e) > 50 []
13. Please identify the number of the following classes of assets under your operations

Classes of Asset	Numbers
Block of Flats	
Student Housing	
Hotels	
Plazas	
Recreational Assets	

14. What is the average amount of funds that you seek for real estate investment annually and how much were you able to source per time? Please tick appropriately (Amount in Millions of Naira)

[i] Less than ₦200,000,000

()

- [ii] Between: ~~₦200-₦600~~ ()
- [iii] Between: ~~₦600-₦1000~~ ()
- [iv] Between: ~~₦1,000-₦1.4B~~ ()
- [v] Greater than ~~₦1.4B~~ ()

Section B: Kindly Provide Answers to the Following Questions

15. What categories of real estate investment options are prominent in Ede South Local Government? Please tick the answer in the options provided below. Multiple answer choice is allowed.

- [i] Residential Real Estate ()
- [ii] Commercial real Estate ()
- [iii] Agriculture-related real Estate ()
- [iv] Industrial Real Estate ()

Section C: Kindly Provide Answers to the Following Questions On Real Estate Financing Strategies

16. Please tick the various real estate financing strategies available to real estate investors in Ede South Local Government.
- 17.

S/N	Financing Strategies	Categories
1	Loans from Insurance Firms	
2	Government Bonds	
3	Foreign Loans	
4	Foreign Direct Investment	
5	Mortgage Loans	
6	Loans from Commercial Banks	

7	Loans from Pension Trust Funds	
8	National Housing Fund	
9	Trust Schemes	
10	Loans from thrift and Credit Societies	
11	Equity Capital	
12	Grants	
13	Sites and Services Schemes	
14	Joint Ventures	
15	Project Finance	
16	PPP	
17	Crowd funding	
18	Sales and Leaseback	

18. Please rank on a scale of 1-5, which of these real estate financing strategies do you most prefer, as your choice of financing real estate investment in Ede South Local Government.

Key: 1=Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree (you may tick more than one if applicable).

	Financing Strategies	Preference				
S/N	Variables	Strongly Agree	Disagree	Neutral	Agree	Disagree
1	Loans from Insurance Firms					
2	Government Bonds					
3	Foreign Loans					
4	Foreign Direct Investment					
5	Mortgage Loans					
6	Loans from Commercial Banks					
7	Loans from Pension Trust Funds					
8	National Housing Fund					

9	Trust Schemes					
10	Loans from thrift and Credit Societies					
11	Equity Capital					
12	Grants					
13	Sites and Services Schemes					
14	Joint Ventures					
15	Project Finance					
16	Venture Capital Funding					
17	Building Societies					
18	Finance Houses					
19	Discount Houses					
20	PPP					
21	Crowdfunding					
22	Sales and lease back					

Section D: Kindly Provide Answers To The Following Questions On The Factors Influencing The Choice of Financing Strategies of Real Estate Investment

19. Please rank on a scale of 1-5, the factors influencing the choice of financing strategies of real estate investment in Ede South Local Government. Key: 1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree (you may tick more than one if applicable)

20.

	Factors	Ranking				
S/N		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Tax implication					

2	Interest rate					
3	Repayment Conditions					
4	Maturity Period					
5	Budget					
6	Investment Cash Flow/Returns on Investment					
6	Investment Cash Flow/Returns on Investment					
7	Credit History					
8	Increasing demand for that particular real estate investment class					
9	Financial Knowledge of the investor					
10	Risk Awareness of that finance strategy					
11	Geographical Attribute of the investment					
12	Real Estate Market					
13	Purpose of Investment					
14	Inflation Rate					
15	Investment Planning Factors					
16	Volatility in Investment market					

Thank you.

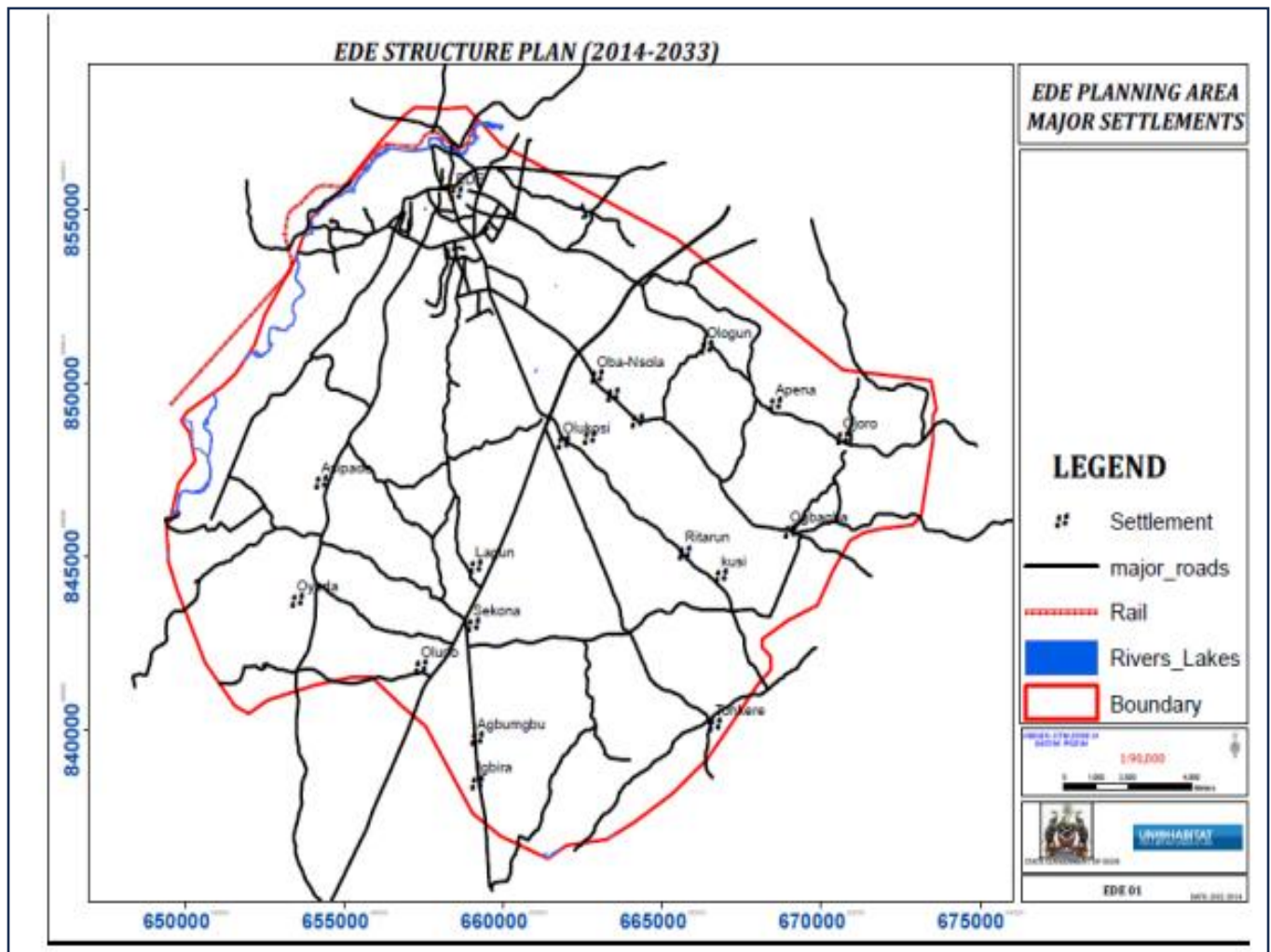
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Source: Osun State Ministry of Health

Fig. 1 : Map Showing Ede Structure Plan (2014-2033)

Source: Osun State Ministry of Lands and Physical planning, osogbo, Osun State.

Fig.2 Ede Planning Area



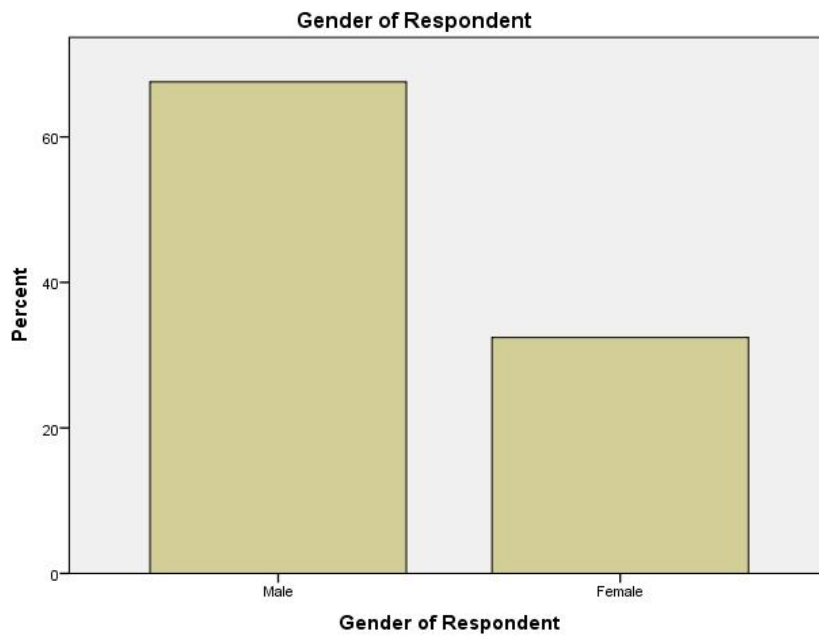


Fig.1 Gender of the Respondents

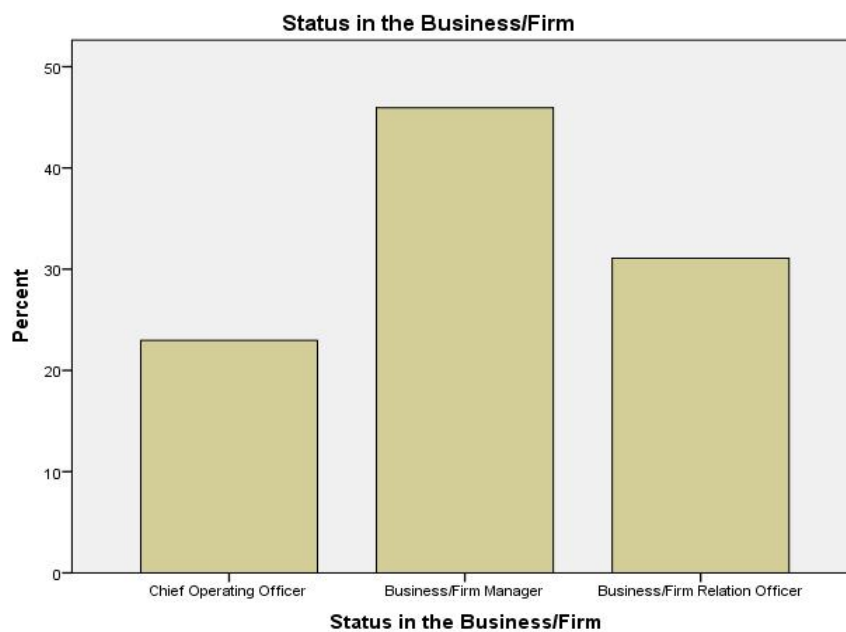


Fig.2 Respondents Status in the Business/Firm

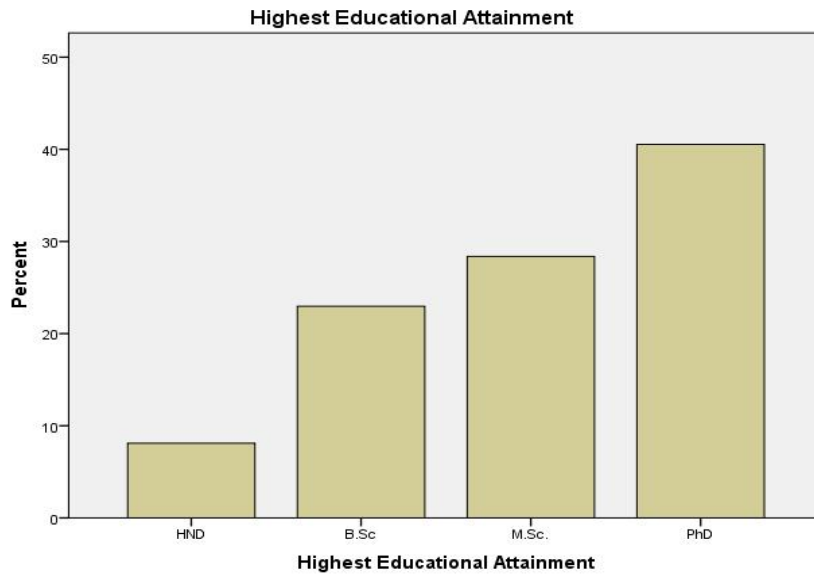


Fig.3 Respondents Highest Educational Attainment



Fig.4 legal status of respondents firm

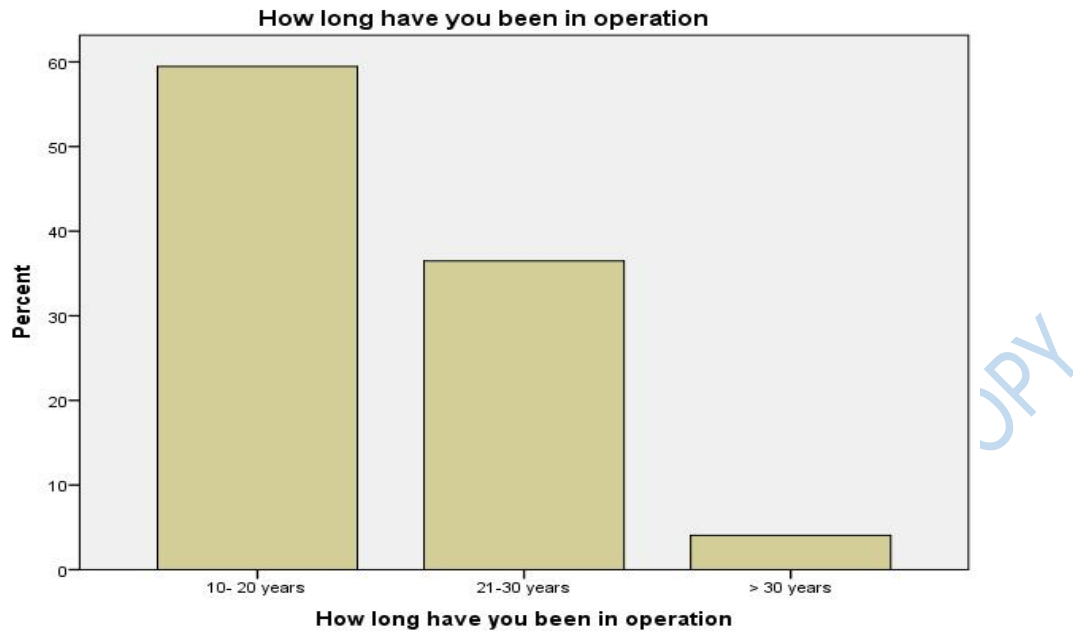


Fig.5 how long respondent have been in operation

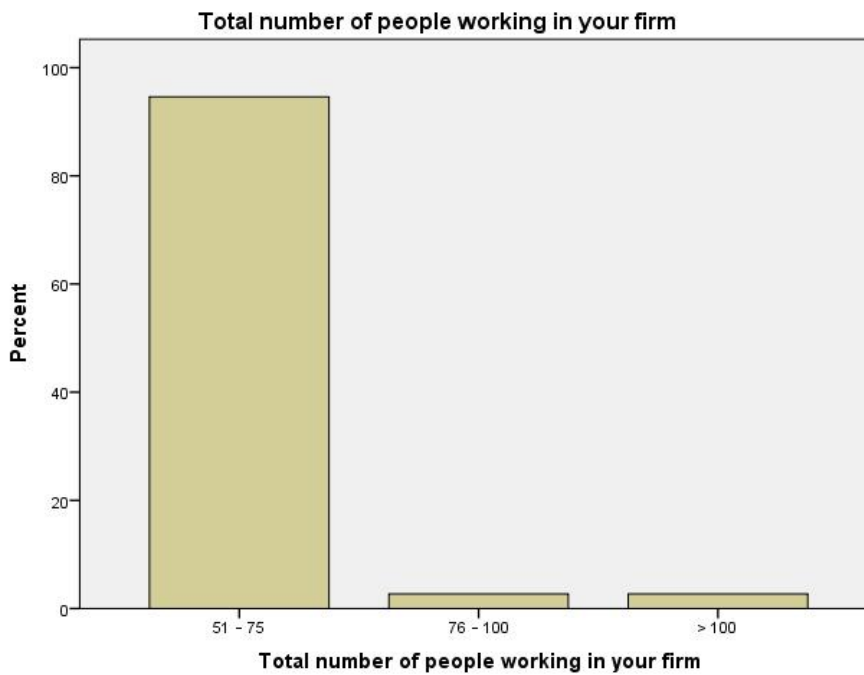


Fig.6 total number of people working in respondent firm

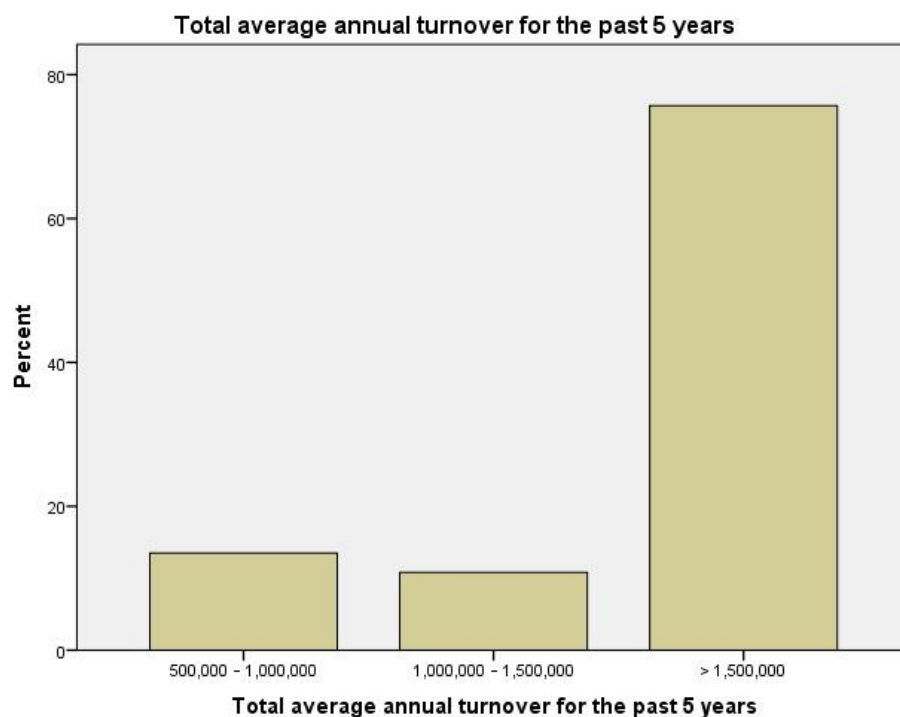


Fig7 total average annual turnover for the past 5 years

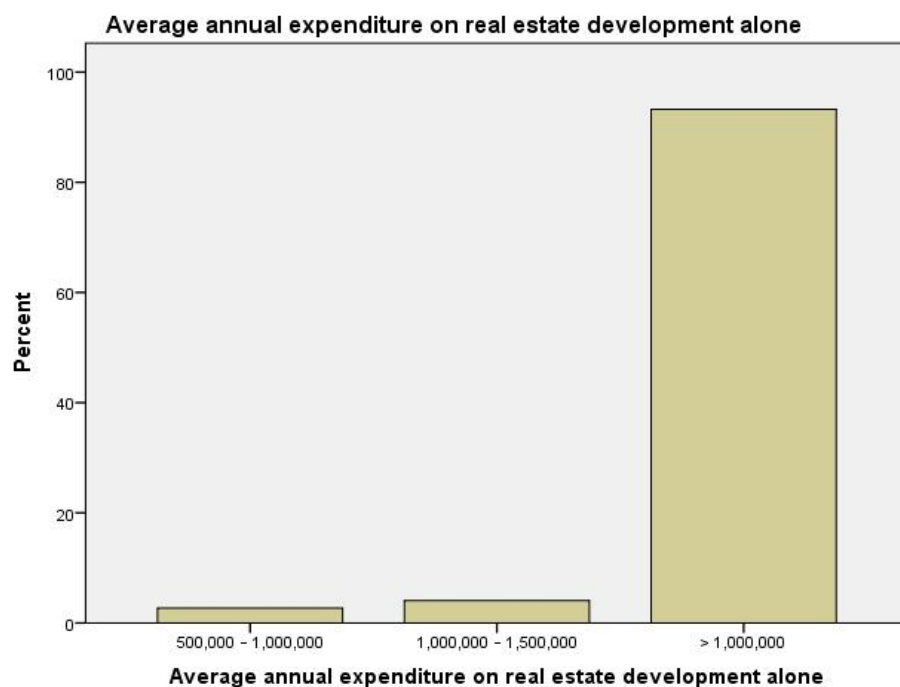


Chart showing average annual expenditure on real estate development alone

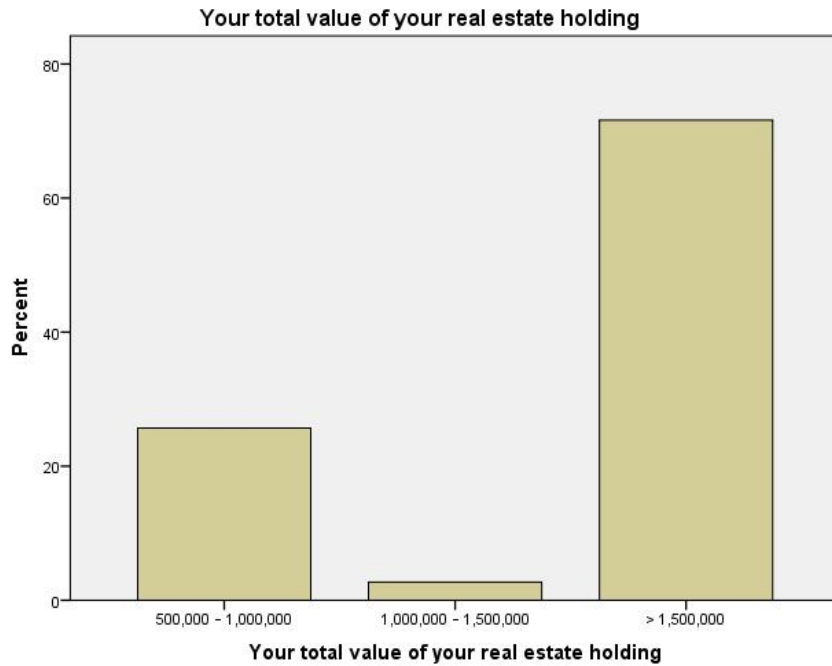


Fig. 8 total value of your real estate holding

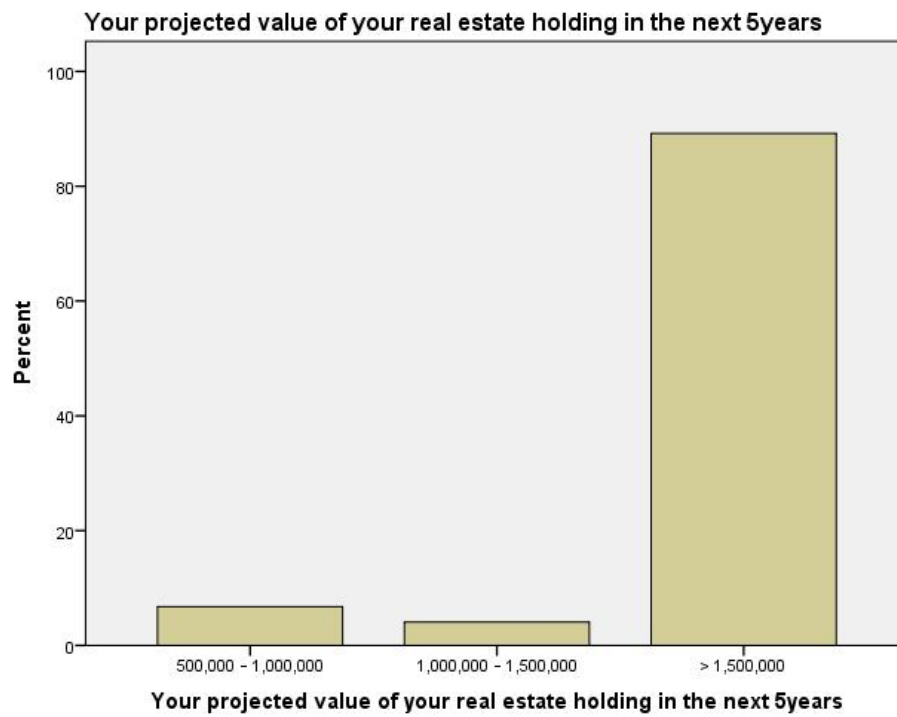


Fig. 9 projected value of your real estate holding in the next 5years

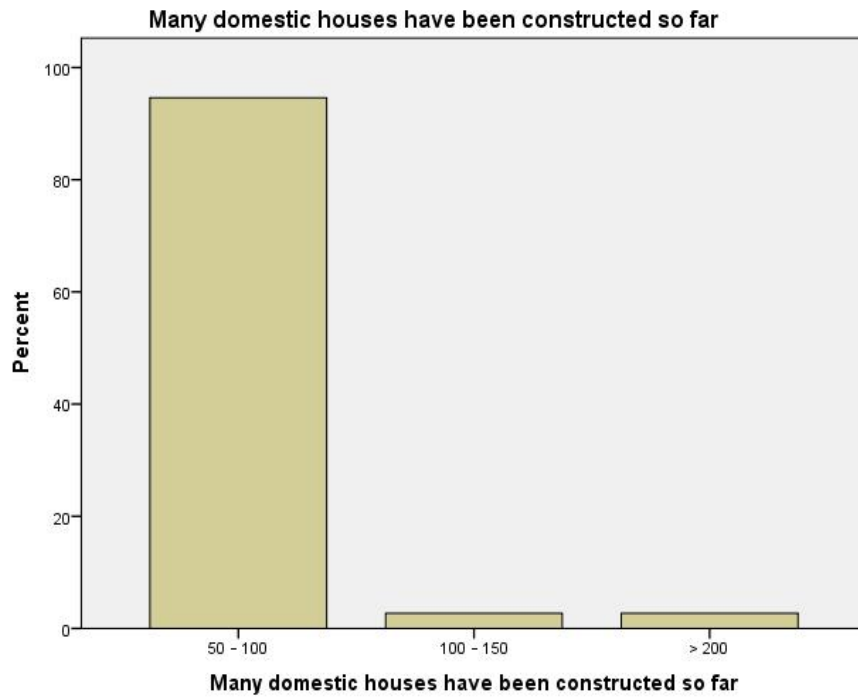


Fig.10 Numbers of domestic houses constructed so far

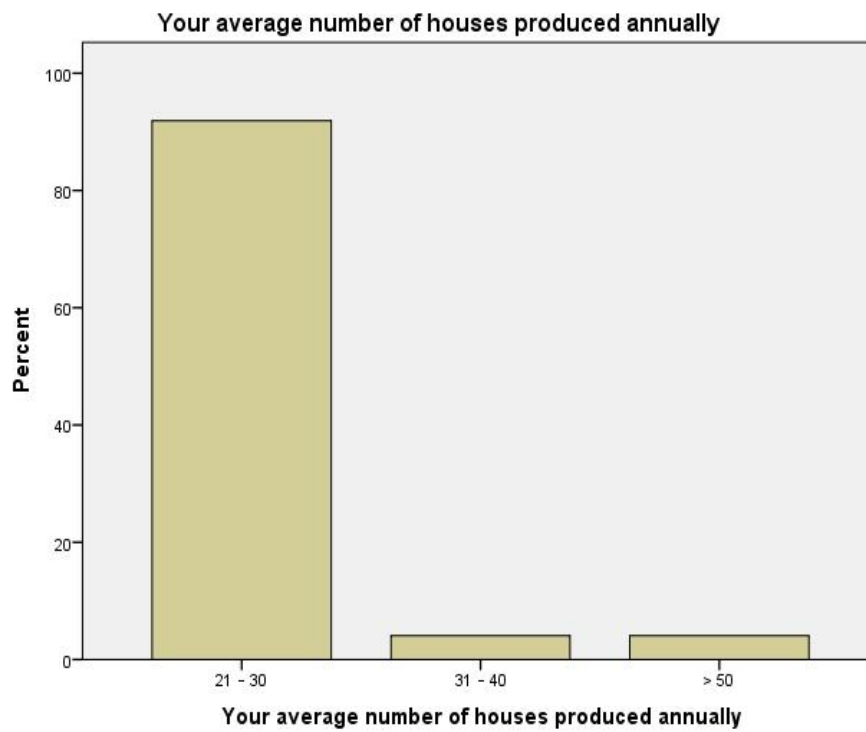


Fig. 11 Average number of houses produced annually



Fig. 12 Classes of Real Estate under your Operation

The average amount of funds that you seek for real estate investment annually and how much were you able to source per time? Please tick appropriately (Amount in Millions of Naira)

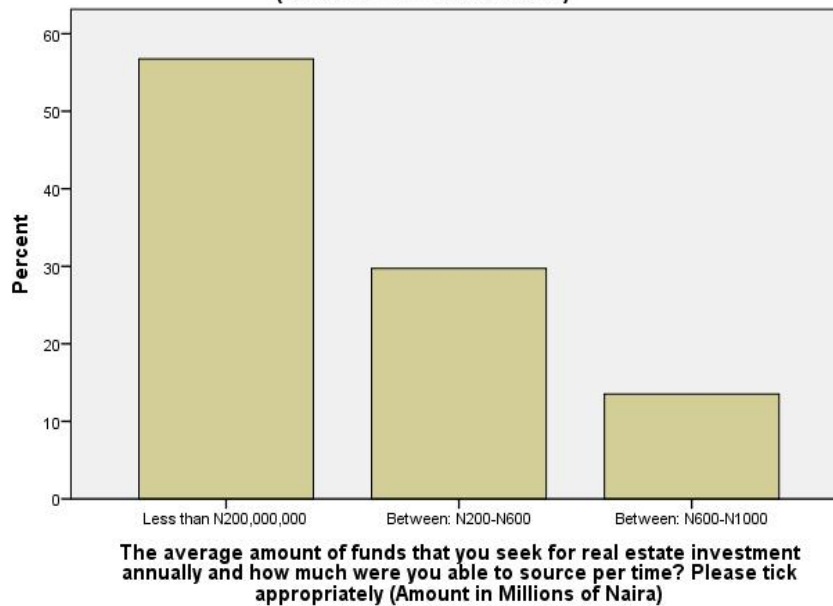


Fig. 13 Average amount of funds that is needed for real estate investment annually and how much source per time

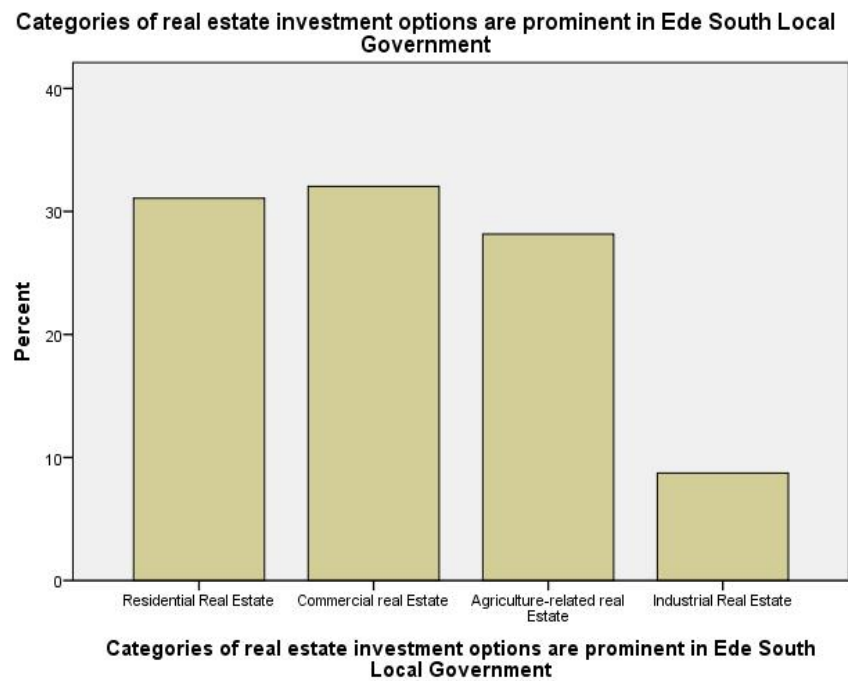


Fig. 14 Categories of real estate investments options prominent in Ede South Local Government

Various real estate financing strategies available to real estate investors in Ede South Local Government

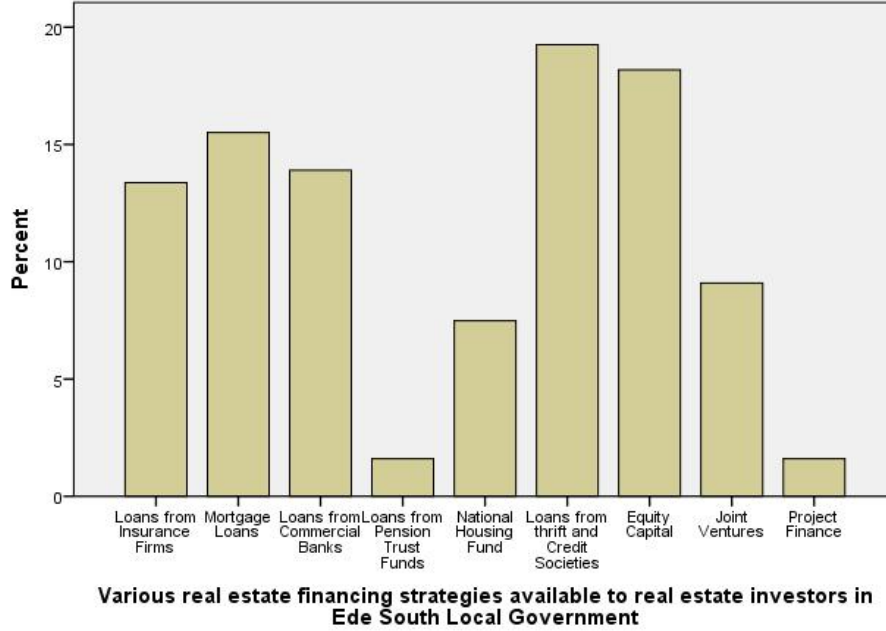


Fig. 15 Real Estate Financing Strategies Available To Real Estate Investors in Ede South Local Government.

Bio – data

Personal Data

1. Full Name: **Sayo Tolani OLAWUYI**
2. Email: Tolanicao@gmail.com
3. Address: Department of Estate Management and Valuation,
Federal Polytechnic Ede, Osun State.
4. Nationality: Nigerian
5. Name and Address of next of Kin: Mr Gbenga Olawuyi / Bursar unit,
Federal Polytechnic Ede

Educational Qualification with Date

- | | |
|---|------|
| Leadcity University Ibadan (in View) | 2025 |
| ➤ Oduduwa University Ipetumodu (BSc) Second Class Upper | 2020 |
| ➤ Federal Polytechnic Ede (HND) Upper Credit | 2010 |
| ➤ Federal Polytechnic Ede (ND) Lower Credit | 2006 |

Academic Qualification obtained (with Date)

- | | |
|--|------|
| ➤ Bachelor of Science, Bsc Estate Management | 2020 |
| ➤ Higher National Diploma Hnd, Estate Management | 2010 |
| ➤ National Diploma ND, Estate Management | 2006 |

Working Experience with Date

- | | |
|---|-----------------|
| • David and Son Consulting firm (IT) | 2007- 2008 |
| • Ministry of Lands and Housing, Akure (NYSC) | 2011-2012 |
| • Federal Polytechnic Ede | 2015- till date |

Member of Academic Professional Bodies

Academic Staff Union of Polytechnic (Asup)

Professional Qualification with Date

Graduate Member, Nigerian Institution of Estate Surveyors and Valuers 2010

Member , Project Management Professional Institute 2011

Publication (s)

- Analysing the Dynamic of Residential Properties Rent in Ede, Nigeria (Volume 13, Issue 4), Journals of Research in Business (2019)
- Hosing Related Attributes and the Changing Structure of Preference (Vol.4, No 1),(2020) African Journal of Built Environment Research
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Major Conference Attended with date

- MCPD Seminar, NIESV, Osun State Branch 2023
- NIESV National Conference Edo 2024
- LCU Postgraduate Conference 2024
- MCPD Seminar, NIESV, Osun State 2024
- MCPD Seminar National, NIESV 2024
- NIESV National Conference Abuja 2025

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Signature

Date

The University Compliance Certification

This is to certify that, this Thesis written by **Sayo Tolani OLAWUYI** with Matriculation number **LCU/PG/004000** in the department of Estate Management, Faculty of Environmental Design & Management, Lead City University, Ibadan Oyo State in full compliance with the approved University format and style.

Signature

Date