



Determinants of Real Estate Investment Choices in Neighbourhoods proximate to Peter Odili Road, Port Harcourt, Rivers State, Nigeria

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Abstract

This study investigates the factors influencing real estate investment decisions in neighbourhoods proximate to Peter Odili Road in Port Harcourt, Nigeria. The aim is to improve understanding of the drivers behind investment choices in an urban area. Structured Questionnaires were utilized in collecting data from a sample of 367 respondents through structured questionnaires and interviews with real estate professionals. The research focused on approximately 4,400 residential properties and analyzed responses from 353 participants, achieving a high response rate of 96.18%. The findings identified seven primary types of residential properties, with blocks of flats (21.24%) being the most common, followed by detached houses and mansions, which are favored by middle- to high-income residents. Residential properties emerged as the top investment choice, influenced by factors such as neighborhood quality, security, and property appreciation. Security was ranked the most significant factor (RII = 0.89), followed closely by infrastructure and neighborhood quality (both RII = 0.88), which collectively enhance investor confidence. The study highlights neighbourhoods proximate to Peter Odili Road as a prime location for residential property investment in Port Harcourt, attracting interest from both local and expatriate investors. Recommendations include a balanced approach to housing development, improved security and infrastructure, and strict enforcement of zoning regulations. These measures aim to sustain property values, maintain neighborhood quality, and attract a diverse array of investors. The findings provide valuable insights for policymakers, developers, and real estate practitioners seeking to cultivate a stable and growing real estate market in Rivers State.

Keywords: Determinants, Real Estate, Investment Choices, Investors, Port Harcourt,

1.0 Introduction

An investment refers to an item that is purchased with the intention of generating profit. According to Chen (2018), an investment always involves the expenditure of some resource—such as time, money, or effort—now, with the expectation of achieving a larger return in the future. He notes that investments carry some level of risk, as they are based on anticipated future returns and involve acquiring assets that will be used to generate wealth in the future rather than being consumed immediately. When investing, money is allocated to a business or asset with the hope that it will eventually yield income. Picardo (2019) emphasizes that the fundamental principle of investment is the expectation of a return in the form of income or capital appreciation. Common types of investments include real estate, government bonds, treasury

bills, stocks, and shares. Each investment category possesses distinct characteristics.

Nigeria, which as the largest economy in Africa is very rich in natural resources and human resources with so many opportunities for growth and numerous investment opportunities in various sectors including real estate (Ekene, 2020). Real Estate Investment is a long-term investment, that is, an investment in perpetuity. Although it is capital intensive with a longer recovery period, it is more secure to financial markets; with exception to government bonds which are considered risk free investments. It can also be considered as a hedge against inflation as it continually appreciates and can be liquidated. It is fast becoming a competitor to the financial market investment. Nnodim (2018), opined that real estate is one of the most profitable investments that has a high

potential for success and must be done correctly to ensure productive returns.

The Real Estate investment opportunities in neighbourhoods proximate to Peter Odili Road, Port Harcourt, Rivers State, as with other major cities of Nigeria, are diverse as any type of property can be purchased as an investment. Real Estate investment can also be conducted on any scale, from simply purchasing land and buildings to making a business out of such investments. Investors are increasingly recognizing the potential of residential properties along this corridor, driven by factors such as increasing income levels, urban migration, and a growing middle class seeking quality housing options (Okonkwo & Ibe, 2023).

Real estate investment, particularly in urban areas such as Port Harcourt, has attracted considerable attention from investors aiming to leverage opportunities in the rapidly expanding property markets. Neighbourhoods proximate to Peter Odili Road, a prominent location in Port Harcourt, Rivers State, is known for its strategic positioning, hosting a mix of residential, commercial, and recreational properties. This location's appeal lies not only in its access to the city's economic hubs but also in its proximity to essential infrastructure, which makes it an attractive option for real estate investment (Okoroafor & Anyanwu, 2022).

Investment choices in real estate are influenced by various factors, including economic, social, and environmental considerations. Economic factors, such as income levels, access to financing, and the perceived stability of investment, play a significant role in guiding investment decisions in the real estate market (Adesanya et al., 2021). Furthermore, social determinants such as population growth and urbanization trends drive demand, especially in urban areas experiencing rapid population increases. For Port Harcourt, an oil-producing city with a significant inflow of migrants and expatriates, real estate investment decisions are increasingly affected by demographic shifts, contributing to a diverse set of residential and commercial property demands (Nwoko & Chukwuma, 2023).

Despite the growing interest in residential property investments in neighbourhoods proximate to Peter Odili Road in Port Harcourt, a clear understanding of the factors influencing investment decisions and the potential challenges associated with such investments remains limited. The rapid urbanization of Port Harcourt, coupled with its economic significance as a hub for the oil industry, has led to a fluctuating real estate market characterized by varying property values and investment risks (Nwankwo & Adebayo, 2022).

Recognizing these factors is essential for developing an understanding of the determinants that influence real estate investment choices in specific regions. By identifying the determinants at play, this research contributes to a broader understanding of how investors make decisions in an oil-dependent urban setting, providing valuable insights for policymakers, investors, and other stakeholders interested in

enhancing the stability and growth of the real estate market in Rivers State.

2.0 Objective of the study

The objective of this study is to:

Explore investors' choice of Real Estate Investment in neighbourhoods proximate to Peter Odili Road, Port Harcourt.

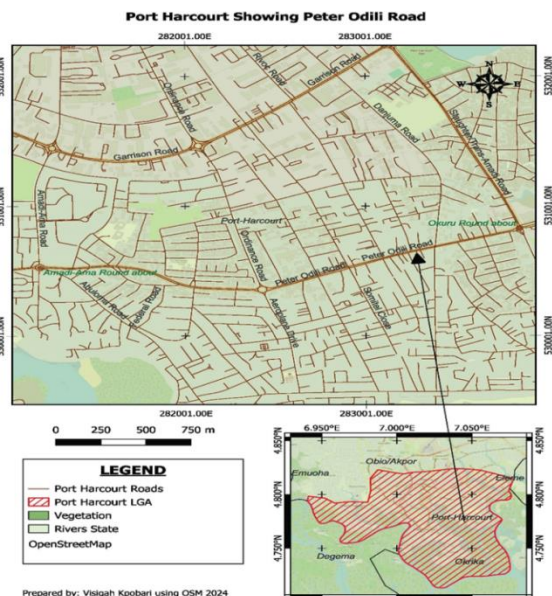
3.0 Study area

The study area covers the neighbourhoods around Peter Odili Road in Port Harcourt Local Government Area of Rivers State. These neighbourhoods were community settlements before the construction of the Peter Odili Road. The community settlements are: Abuloma community, Amadiama community, Okuruama community and Azuabie/ Okujagu community. The construction of the Peter Odili Road brought development into the area introducing pockets of neighbourhood within the area. These neighbourhoods have been categorized overtime and popularly known as 'Peter Odili Road'. Some of the neighbourhoods in the area include – Trans Amadi Gardens, Rainbow town, Royal Palm Estate, The Bridge, Panama Estate, Royal Avenue, Paradise Estate, Parkland Estate, Rivtaf Golf Estate, amongst others.

Peter Odili Road is one of the major roads in Port Harcourt City, Rivers State, and is named after a former governor of Rivers State, Dr. Peter O. Odili who served from 1999 to 2007. Peter Odili Road is located several kilometers from the city's center, within close proximity to the Trans Amadi Industrial Layout, is this beautiful and peaceful neighbourhood, with beautiful and luxurious apartments. Trans Amadi industrial Layout is the base to some notable oil and gas companies in Nigeria. Peter Odili Road takes its source from the NLNG road by Amadi Ama round about and terminates at Okuru/Slaughter road round about. It is perpendicularly parallel to both Trans Amadi and Abuloma Roads. It is bounded on its east side with Okuruama community, on its west by Amadi Ama and Nkpogu communities. To its north is the Rainbow Town and Trans Amadi Industrial layout while to its south is Abuloma and Amadi Ama communities.

The neighbourhoods proximate to Peter Odili Road are one of fast developing neighbourhoods in Port Harcourt City, predominantly characterized by residential developments cum commercial developments – like Lounges, Restaurants/ Eateries, Office Complexes, Malls, Event Centres and other commercial buildings including Companies – distributed along the linear road network. Religious properties and hotels are also domiciled within these neighbourhoods. These neighbourhoods proximate to Peter Odili Road have a serene environment that supports residential developments which has afforded it to command the highly rated property value that the neighbourhoods has been generally assessed to be. Residential property developments within this area include that of the low-income earners, medium income earners and high-income earners. Some parts of the Peter Odili Road is

prone to low and medium levels of flooding. It is characterized by medium density traffic. The appeal of the neighbourhoods proximate to Peter Odili Road stems from the proximity to major economic hubs, good transportation links, and access to essential amenities. The area's urban growth and favorable location make it an attractive site for investment. However, the road also faces environmental, economic, and regulatory challenges that affect investment decisions. Despite some areas being prone to flooding and experiencing medium-density traffic, the neighbourhoods Peter Odili Road serves as a valuable case study for understanding real estate investment dynamics in an oil-dependent economy. With a diverse mix of high-value residential and commercial properties, along with unique regional challenges, the area provides insights into the various factors that influence real estate investment choices.



4.0 Literature Review

4.1. Real Estate

Real estate is defined by the Appraisal Institute (2001) as comprising both the actual land and any buildings or features that are permanently attached to it. It is a physical and immovable entity. Legally, real estate includes the land itself, everything naturally found on it, such as trees and minerals, as well as any human-made structures and improvements affixed to the land. The understanding that real estate encompasses land along with all permanent natural and man-made enhancements, including air and mineral rights, is supported by the works of Jacobus (2006) and Sirotta (2004). The legal framework surrounding real estate is based on the rights acquired upon purchase, which include the ability to use, hold, control, enjoy, exclude, and dispose of the property. Additionally, it allows for the transfer of property through a will or while the owner is still living. These rights comprise air rights, subsurface rights, and surface rights.

4.2. Types of Real Estate

Some types of real estate are:

- i) **Agricultural Real Estate:** includes descriptions of the types of farmland used for agriculture and livestock. It covers arable lands

used for cattle ranching as well as fertile farmlands where profitable crops, trees, and vegetables are cultivated. Examples of economic crops include cocoa, rubber, cotton, oil palm, cowpea, maize, yam, fruits, vegetables, and cassava. Livestock examples consist of cattle, goats, sheep, exotic poultry, and native fowls.

- ii) **Residential Real Estate:** Residential real estate encompass various types of homes designed for individuals and families to live in. These can include tenement homes, apartments, bungalows, maisonettes, and multi-story apartment complexes. Residential properties are categorized into three types based on density: high-density, medium-density, and low-density areas. In metropolitan regions, residential properties are often the most common type of property and can be constructed as either public or private housing, designed as permanent or semi-permanent structures.

- iii) **Commercial Real Estate:** The term encompasses stores and workplaces that conduct various types of business aimed at generating profit. An example of a purpose-built or converted shopping center is the Port Harcourt Mall (SPAR). This category also includes traditional markets, lock-up market complexes, hotels and motels, movie theaters, gas stations, and supermarkets.

- iv) **Industrial Real Estate:** include locations where raw materials are produced, processed, and stored, as well as where finished products are manufactured. When considering these properties, various factors must be taken into account, such as warehouses, residential buildings that have been converted for storage or manufacturing purposes, and modern structures equipped with ample facilities. While large industrial complexes known for their pollution are typically found on the outskirts of the city, smaller industries can be located within residential areas. Examples of such industries include refineries and petrochemical plants..

- v) **Educational sites:** Educational institutions, whether privately or publicly owned, are established to facilitate teaching and the acquisition of knowledge and skills. These institutions include elementary and secondary schools, technical colleges, universities, colleges of education, agricultural schools, technology institutes, and polytechnics located throughout Nigeria.

- vi) **Religious Real Estate:** These are properties used for religious activities and places of worship. These include churches, mosques,

shrines, sacred places, amongst other religious places

- vii) **Recreational Real Estate:** include parks, entertainment centres, sports facilities, lounges and any other sites developed for pleasure and relaxation.

4.3. Characteristics of Real Estate

The text consists of manufacturing facilities where raw materials are produced, processed, and stored, as well as completed items. A wide variety of properties need to be considered, including stores, residential buildings adapted for storage or manufacturing, and modern, well-constructed buildings equipped with ample facilities. Understanding the nature and features of real estate is essential for comprehending the potential and performance of real estate investments. Real estate has unique characteristics that distinguish it from other investment options. According to Woychuck (2008), these characteristics include the following: fixity of location, non-standardization of commodities, privacy of transactions, non-centralization of markets, and poor adjustment between market supply and demand. In contrast, Sirota (2016) identified two crucial components of real estate: durability and fixed location, along with heterogeneity and stock fixity.

Ekenta (2015) listed additional characteristics of real estate: durability, heterogeneity, high transaction costs, illiquidity, incomplete information, and its role as an inflation hedge. There is no indication of any conflict in the real estate attributes described by the various authors. Instead, the main differences lie in the terminology and the number of traits that each author has identified. For this research, we will focus on the aspects of real estate that include illiquidity, uniqueness (non-standardization), inflation hedging, fixed location, and market inefficiency.

While large industrial outlets known for pollution are typically located on the outskirts of the city, smaller industries may be found within residential zones. Examples of such industries include refineries and petrochemical plants.

- i. **Illiquidity:** As noted by Hoesli and Lizier (2007), illiquidity poses a significant challenge in direct real estate markets. This issue arises because real estate is indivisible, transactions tend to be costly, and the process of selling real estate assets can be lengthy and unpredictable, all of which increase investor risk. Historically, one of the main reasons small-scale investors were believed to be unable to participate in real estate was the lack of liquidity associated with it. However, the introduction and growth of collective investment vehicles have helped mitigate the drawbacks of illiquidity in real estate investing, allowing funds to flow into these markets more effectively. For instance, small investors can now participate indirectly in real estate through the stock market, which has also made it easier for potential investors to enter and exit the market (Baum and Fear, 2001).

- ii. One of the primary advantages of real estate investing is the uniqueness of the properties involved, as they are non-standardized. A key element of real estate investments is the distinctiveness of individual sites (Woychuk, 2008). The performance of a piece of real estate can vary significantly across different countries, regions, cities, and even within a single metropolitan area. Therefore, when making investment decisions, advisors and investors must consider these geographic differences.
- iii. Hoesli (2007) stated that real estate is a desirable investment vehicle because it serves as an effective hedge against inflation in relation to investors' income. The assertion that real estate is the only comprehensive hedge against unexpected inflation is supported by Fama and Schwert (1977). In such economic conditions, financial assets like stocks and bonds tend to perform poorly. Additionally, a report by the EPMG Invesco Equity Real Property Securities Trust (2008) confirms that "the United States Real Estate Investment Trust market reported positive returns during the third quarter of 2008, despite inflation, continuing weakening credit markets, and a decline in investor confidence," which further strengthens this argument.
- iv. The fixed location of real estate is another significant factor that influences investing in this sector. Local conditions have a substantial impact on real estate prices. Therefore, it is not practical to apply national or international knowledge when assessing local properties. Real estate professionals, such as investment analysts, need to possess local expertise, indicating that they can only operate effectively in environments with which they are familiar.
- v. The market is inefficient since there isn't a centralized real estate market where transactions may take place, and there is also a lack of accurate information.

Another feature that sets real estate investing apart is the high expense of management. According to Ajayi (1998), this feature is what has made using property managers to handle investment properties unavoidable. However, the detrimental impact of high management expenses on real estate investment has diminished in the stock market with the development and proliferation of alternative indirect real estate investment vehicles, such as listed property corporations and Real Estate Investment Trusts, among others.

4.4. Concept of Real Estate Investment

Investment simply put "is the process or action of investing money for profit" (Google Dictionary, 2019). Ekenta (2015) defined investment as the given amount of money at a particular time in return for an income or benefit to be received over time. Although the word investment literally connotes putting money aside in a scheme to yield income and

generate profit expanded definitions of several authors and scholars indicate that investment goes beyond investing money for just profit. Chen (2019) asserted that buildings and facilities used for producing finished products can be considered investments. He also believed that actions taken with the intention of increasing future revenue can be regarded as investments. For example, pursuing further education to enhance expertise and skills, with the hope of ultimately increasing income, exemplifies this concept.

According to Olaleye (2010), investment involves spending money now in anticipation of future financial gains. Ajayi (2010) defines it as the sacrifice of capital now in exchange for future benefits. Both scholars emphasize that investment aims for the financial accumulation of profits. It involves opportunity cost, as the expected gains are traded for current consumption. These academics agree that investing requires committing a certain amount of money now, expecting to receive returns later. In return for certain future benefits, a set amount is foregone. Examples of these benefits include economic gains, such as financial returns or income flow, along with potential political influence or charitable contributions.

The type of investment that can be made depends on several factors, including the amount of money available for investment, the associated risks, management skills, feasibility and viability assessments, and market conditions. The most common types of investments are:

- i) **Real Estate Investment:** investing in land and buildings
- ii) **Shares and stocks:** ownership interest in organizations or financial entities
- iii) **Investment trusts:** money pooled together for investment.
- iv) **Gilt-Edge Securities:** are stocks/bonds issued by a national government to generate revenue.

4.5 Factors that determine real estate investment choices

In a study conducted by Kaleem et al. (2009) on factors affecting financial advisors' perceptions in portfolio management in Pakistan, it was found that age, income, language, and educational orientation significantly influence an investor's investment style. Okoro (2014) identified several factors affecting real estate investment in Nigeria, including the high cost of land, inaccessibility of housing funds, bureaucratic bottlenecks, and dependence on wet construction methods. These challenges are exacerbated by a severe shortage of housing in Nigeria. According to Okoro, greater emphasis is placed on land availability than on space for housing development.

Seelig et al. (2009) suggested that investors are motivated to invest in the private property market for various reasons, including economic factors, personal goals (such as acquiring a retirement home or a future home for their children at university), and household circumstances (including proximity to their own residence).

Fateye, et al., (2020) conducted a study analyzing the driving factors of property investment in the peri-urban property market of Ogun State, Nigeria. This study utilized primary data collected through a structured questionnaire. Employing convenience sampling techniques, a total of 150 questionnaires were administered to members of the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and the Real Estate Developers Association of Nigeria (REDAN). The results indicated that both residential and commercial property types were the most frequently developed investment properties, with significant trading activity in buying and selling investment properties. Key driving forces identified included land availability, affordability, economic gain/market potential, proximity to urban centers, population growth, and strategic location features. These findings suggest that potential real estate investors should consider these driving forces as essential factors when making informed investment decisions in the peri-urban property market.

Obamuyi (2013) focused on determining the most influential factors in the investment decisions of individual investors and exploring the relationship between these factors and the investors' socioeconomic characteristics within the Nigerian capital market. Using a convenience sampling method, data was collected from 297 investors through a structured questionnaire. The results identified key influencing factors, including the past performance of company stocks, expected stock splits/capital increases/bonuses, dividend policy, anticipated corporate earnings, and the desire for quick wealth accumulation. The study also revealed that the socioeconomic characteristics of the investors, such as age, gender, marital status, and educational qualifications, significantly influenced investment decisions.

Abiola (2018) examined the factors influencing land ownership and real estate investment decisions specifically in Ile-Ife, Nigeria. This research aimed to identify the factors that contribute to decision-making in land ownership and real estate investment in the region. Data was gathered using questionnaires, followed by analyses using frequency tables, charts, and ANOVA. The study found that certain identified factors significantly influenced investment decisions in the area. The most important factors included land affordability, land accessibility, ease of land acquisition, land security, profit motive, and political stability.

5.0 Research Methodology

This study employed structured questionnaires administered on 367 respondents which provided a picture of the views of real estate investors and practitioners regarding the factors influencing investment decisions on residential properties in neighbourhoods proximate to Peter Odili Road in Port Harcourt. The study focuses on approximately 4,400 residential properties in neighbourhoods proximate to Peter Odili Road. To ensure representation across various population segments, a combination of stratified and simple random sampling methods was implemented. A sample size of 367 was determined using Taro Yamane's formula, with questionnaires distributed equally on both sides of Peter Odili

Road. Data collection involved structured questionnaires that included open-ended, close-ended, and Likert-scale questions. These were administered to real estate investors and practitioners and were supplemented by semi-structured interviews with 15 participants, including estate professionals. Secondary data sources, such as literature, online resources, and both published and unpublished materials, were used to contextualize the primary findings. Out of the 367 questionnaires distributed, 353 were returned, resulting in a response rate of 96.18%. This high response rate enhances the reliability of the data for analyzing the investment potential of residential properties in the area. Data analysis employed descriptive and inferential statistics, including calculation of means and percentages. The results are presented through tables, charts, and figures to illustrate the investment potential of residential properties in the study area.

6.0 Results and Discussion of Findings

6.1 Investors’ preferred choice of Real Estate investment in neighbourhoods proximate to Peter Odili Road.

This section seeks to ascertain the most preferred choice of real estate investment with respect to the different types of income generating properties along Peter Odili Road, in accordance with the respondents’ responses by ranking. The responses are categorized using the 5 (five) point Likert scale, where, Strongly Preferred = 5, Preferred = 4, Indifferent= 3, Not Preferred = 2, Strongly Not Preferred = 1. To achieve this, the responses of the respondents’ were ranked using the Relative Importance Index (RII) (mathematical formula highlighted in the previous section).

Table 6.1. Investors’ preferred choice of Real Estate investment in neighbourhoods proximate to Peter Odili Road

Property types	1	2	3	4	5	RII	Rank
Residential Properties	14 (3.97%)	33 (9.35%)	63 (17.85%)	94 (26.63%)	149 (42.21%)	0.82	1 st
Office Complex	24 (6.80%)	66 (18.70%)	72 (20.40%)	81 (22.95%)	110 (31.15%)	0.71	2 nd
Malls/ shopping complex/ supermarkets	42 (11.90%)	65 (18.41%)	83 (23.51%)	88 (24.93%)	75 (21.25%)	0.65	4 th
Event Centres	47 (10.76%)	65 (15.86%)	59 (14.16%)	92 (23.53%)	90 (22.66%)	0.65	4 th
Warehouses	69 (19.55%)	59 (16.71%)	54 (15.30%)	101 (28.61%)	70 (19.83%)	0.64	5 th
Club houses/ Lounge/ Entertainment Centres	107 (30.31%)	88 (24.93%)	59 (16.71%)	70 (19.83%)	29 (8.25%)	0.51	6 th
Restaurants/ Eateries	33 (9.35%)	91 (25.78%)	50 (14.16%)	83 (23.51%)	96 (27.20%)	0.70	3 rd

Source: Author’s Field Survey (2021)

The analysis revealed that Residential Properties were the most preferred choice for real estate investors to invest and ranked first, while office complex was second preferred. However, restaurants / Eateries were thirdly preferred while events centres and malls/shopping complex/supermarkets were jointly preferred as the 4th choice for real estate investors. Warehouses and club houses / lounges were preferred as 5th and 6th investors’ choice respectively.

6.2. Factors influencing the choice of neighbourhoods proximate to Peter Odili Road for Real Estate Investment

This section presents an analysis of the factors influencing the choice of neighbourhoods proximate to Peter Odili Road for

real estate investment, as assessed by respondents through the Relative Importance Index (RII). Each factor’s ranking reveals the primary considerations for investors when selecting this area, highlighting both economic and practical drivers behind real estate decisions in neighbourhoods proximate to Peter Odili Road.

The factors include access to land, presence of major industries, security, infrastructure availability, neighborhood quality, and property value appreciation, among others. The responses from the respondents will be analyzed by ranking according to the 5 (five) point Likert scale, where, Strongly Agree (SA) = 5, Agree (A) = 4, Neutral (N) = 3, Disagree (D) = 2, Strongly Disagree (SD) = 1.

To determine the most important influence of the neighbourhoods proximate to Peter Odili Road as a choice for real estate investment by ranking, the Relative Importance Index (RII) was adopted using the mathematical formula below:

$$\text{Relative Importance Index (RII)} = (5n_1 + 4n_2 + 3n_3 + 2n_4 + n_5) / 5N$$

Where:

$$\text{RII} = \text{Relative Importance Index}$$

n_1 = number of respondents that answered Strongly Agree

n_2 = number of respondents that answered Agree

n_3 = number of respondents that answered Undecided

Undecided

n_4 = number of respondents that answered Disagree

n_5 = number of respondents that answered Strongly Disagree

Disagree

N = total number of respondents = 353

Table 6.2. Factors influencing the choice of residential neighbourhoods proximate to Peter Odili Road for Real Estate Investment

Items	5	4	3	2	1	RII	Rank
Easy access to land	87 24.65%	114 32.29%	72 20.40%	48 13.60%	32 9.07%	0.67	6 th
Presence of Major Industries/ Companies & Business Interests	132 37.39%	108 30.59%	53 15.01%	31 8.78%	29 8.21%	0.76	4 th
Good security	191 54.11%	128 36.26%	32 9.06%	2 0.57%	0 (0)	0.89	1 st
Availability of basic infrastructure (power supply, good road network amongst others)	142 40.23%	211 59.77%	0 (0)	0 (0)	0 (0)	0.88	2 nd
Proximity to place of work or worship	42 11.90%	63 17.85%	118 33.43%	84 23.80%	46 13.03%	0.58	8 th
Neighbourhood quality	172 48.72%	158 44.76%	23 6.52%	0 (0)	0 (0)	0.88	2 nd
Well mapped out layouts	77 21.81%	95 26.91%	113 32.01%	41 11.61%	27 7.65%	0.69	5 th
Property value appreciation	152 43.06%	166 47.02%	31 8.78%	2 0.57%	1 0.28%	0.86	3 rd
Conformity to zoning regulations	69 19.55%	71 20.11%	62 17.56%	93 26.35%	58 16.43%	0.6	7 th

Source: Author's Field Survey (2021)

In their response, the nine reasons that influenced the choice of the neighbourhoods proximate to Peter Odili Road for real estate investment were ranked according to the respondents using the Relative Importance Index. The rankings are as follows: Good Security as the 1st, Availability of basic infrastructure (power supply, good road network amongst others) and neighbourhood quality as joint second, Property value appreciation as 3rd, Presence of Major Industries/ Companies & Business Interests as 4th, Well mapped out layouts as 5th while Easy access to land, Conformity to zoning regulations, and proximity to place of work and worship are in 6th, 7th and 8th places respectively. This ranking highlights the

key factors that make the neighbourhoods proximate to Peter Odili Road an attractive location for real estate investment.

With an RII of 0.89, security is the most influential factor in real estate investment in neighbourhoods proximate to Peter Odili Road. Approximately 54.11% of respondents rated security at the highest level (5), highlighting its critical role in attracting investors to this area. Good security provides peace of mind for residents and investors alike, making it a priority in their decision-making processes. Both the availability of basic infrastructure and neighborhood quality received an RII of 0.88, placing them as the second most influential factors. Reliable infrastructure, such as consistent power supply and well-maintained roads, is crucial for both residential and

commercial investments. It enhances property appeal and supports values by reducing utility and transportation costs. Similarly, neighborhood quality—characterized by cleanliness, ambiance, and overall attractiveness—was highly rated, with 48.72% of respondents giving it the highest rating. The quality of the neighborhood is essential for ensuring the long-term desirability and value of properties in neighbourhoods proximate to Peter Odili Road. A well-maintained neighborhood fosters an investor-friendly environment that attracts tenants and buyers. Property value appreciation ranks third, with an RII of 0.86. This factor reflects the potential for investment returns through capital gains, which is particularly attractive in rapidly urbanizing areas like Port Harcourt. About 43.06% of respondents assigned the highest importance to this factor, indicating that property value appreciation is a key motivator for investors seeking to benefit from future increases in asset value. The expected appreciation rate in neighbourhoods proximate to Peter Odili Road likely arises from the area's strategic location and ongoing development.

The presence of major industries, companies, and business interests ranks fourth, with an RII of 0.76. Approximately 37.39% of respondents rated this factor highly, signifying the influence of economic activity on real estate investment decisions. Being close to major business hubs attracts a workforce that demands housing, thus driving up rental demand and property values. This factor illustrates the local economy's role in fostering property investments in urban areas with significant industrial and commercial establishments. Well-planned layouts received an RII of 0.69, ranking fifth. A structured layout contributes to orderly development and improved accessibility, which appeals to real estate investors. About 21.81% of respondents rated this factor with the highest importance, showing that investors' value organized spatial planning. Clear zoning and planned layouts are perceived as crucial for long-term property stability and attractiveness. Easy access to land was ranked sixth, with an RII of 0.67. While land accessibility is important, its lower ranking compared to other factors suggests that, although essential, it may not be the deciding factor when compared to security, infrastructure, or property value appreciation. This score indicates that despite any procedural challenges in acquiring land, investors still find the neighbourhoods proximate to Peter Odili Road attractive due to the area's overall investment potential. Conformity to zoning regulations ranked seventh, with an RII of 0.60. This lower ranking may reflect investors' adaptation to the existing regulatory environment, despite the challenges that may accompany it. About 26.35% of respondents rated this factor with a medium importance score (3), indicating that while zoning compliance is necessary, it may not significantly influence investment decisions when weighed against more appealing factors like security and infrastructure. Proximity to places of work or worship ranked lowest, with an RII of 0.58. The relatively low importance assigned to this factor suggests that while convenience to workplaces or places of worship is beneficial, it is not a primary driver for investment. Only 11.90% of respondents gave this factor the highest importance

rating (5), indicating that other factors, such as security and infrastructure, have a stronger influence on investment decisions in neighbourhoods proximate to Peter Odili Road.

7.0 Conclusion and Recommendations

The findings of this study underscore the predominance of certain residential property types and investment preferences in neighbourhoods proximate to Peter Odili Road, Port Harcourt, which has emerged as a desirable location for real estate investment. Blocks of flats dominate the residential property landscape, reflecting high demand among investors and tenants alike. This type of property is preferred due to its ability to maximize land use, affordability, and suitability for various household types. Detached houses and mansions also show significant appeal, particularly among middle to high-income families seeking privacy and spacious living environments. Terrace apartments, semi-detached houses, studio apartments, and bungalows provide further diversity in housing options, catering to different socioeconomic groups and individual preferences, although studio apartments and bungalows are comparatively less popular. However, residential properties emerged as the most preferred investment choice among real estate stakeholders, particularly due to high demand from both investors and residents in search of quality accommodations. Factors influencing this preference include good security, availability of essential infrastructure, neighborhood quality, and property value appreciation, with security being the most influential factor. The presence of major industries and a well-mapped layout also contribute to the desirability of the neighbourhoods proximate to Peter Odili Road for real estate investments, making it an attractive location for a stable and profitable investment portfolio. Based on these findings, the study recommends thus:

- i. Policymakers and developers should adopt a balanced approach to housing development, integrating both high-density and low-density options to accommodate various economic groups and foster sustainable urban growth.
- ii. Government agencies should collaborate with local communities and developers to enhance security and infrastructure, prioritize upgrades in road networks, power supply, and sanitation, to maintain neighborhood appeal and property value.
- iii. Municipal authorities should enforce zoning regulations and promote well-planned layouts to support orderly development, preserve neighborhood character, and attract investors seeking structured communities.
- iv. Collaboration between real estate developers and local authorities is crucial to enhance the neighbourhood quality of the neighbourhoods proximate to Peter Odili Road by promoting investment in community amenities.
- v. Real estate practitioners should promote investment potential of then neighbourhoods proximate to Peter Odili Road, through marketing campaigns,

emphasizing security, infrastructure, and capital appreciation, attracting local and foreign investors.

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