Relative Importance of Location Factors Affecting Real Property Investment Decisions In Nigeria

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ABSTRACT
Majority of real property investments in Nigeria are done by individual or household investors, followed by partnership and institutional investors. Considering the large capital outlay involved, investors prefer to invest in locations where investment would yield maximum returns within the shortest reasonable time. This paper, therefore, focuses on the importance of location factors affecting real property investment decisions in Nigeria. Survey research design was adopted. Data for the study consists of primary sources which were sourced from questionnaire through the Estate Surveying and Valuation firms in Nigeria. The study concentrated on the six geo-political regions in Nigeria. The study identified, selected and classified location factors affecting real property investors' choices in Nigeria into 3 components. The identified and classified factors are Municipal Infrastructure-based factors, Social Infrastructure-based factors (Accessibility/proximity to CBD) and Economic/Legal-based factors. The Relative Importance Index was used to determine the location factor which was most important in the real property investors' choices in the study area. The Economic/Legal-based factors, ranked highest for the three groups of real property investors in the study area with (RI) at (0.968), (0.955) and (0.961) for individual/household, partnership and institutional real property investors respectively. Therefore, Economic/Legal-based factors are the most significant factors contributing to location choices in Nigeria. Towards sustainability of housing units thus depends on making cost of land and process of property documents less cumbersome, while adaptation of smart city approach to city urban planning and services management is desirable.

Keywords: Location Factors, Investment Decisions, Real Property, Nigeria.

1.0 Introduction

Real property broadly refers to land and any improvements that may be found on land. Land commands value as a result of its utility to human beings. This means that a price must be paid to be in possession or occupation of anything that depicts land. Hence, the question of which portion(s) of land or landed properties are in possession of property investors becomes a matter of choice and decision of the real property investors (Sam-Otuonye 2016). The location choices of the real property investors regarding their investments on land are results of interplay of several economic and social factors. The spatial distribution of economic activities in a country, state or location at any point in time reflects the impact of past activities on the economic environment as well as the current decision and responses of the investors [Ukwu (1993), Cowgill (2007), Aluko (2011)]. This is with particular reference to Nigeria. One of the greatest challenges of the property investor today is the security of investment. As a result of

sharp decline in the capital market, due to economic recession in the past years in Nigeria, investors are steadily changing focus to what they consider as a more secure investment which is real property. In many urban areas, real property investments are considered in more conducive locations since they generate a competitive advantage over less-conducive locations. Property investors are, therefore, expected to prefer such locations where returns on investments are certain and maximal (Sam-Otuonye 2016). The standard spatial model: the mono-centric city model is based on the assumption that the city revolves around a single centre where jobs are located and people commute from the surrounding residential areas to their job locations. Property location's proximity to Central Business District (CBD) has been believed by many scholars to have the most significant effects on real property investment decision. Though, competition on real property demand forces property value up, the effect of location cannot be divorced from decision-making in real property investment in any location, with particular reference to Nigeria. The argument here is that location decisions have a long-term impact on property investment and several scholars [Oyebanji (2003), Kauko (2003), Olayinka, Funsho and Ayoyunde (2013)], have opined that certain location attributes such as proximity and accessibility to various amenities, including public transportation, electricity, pipe-borne water, schools, shopping centres and so on, influence property value. While Sam-Otuonye (2016) observed that the proximity to Central Business District (CBD) was not the most significant factor in determining real property location preferences among the individual/household, partnership and real property investors in Enugu urban in Nigeria. The value attached to real property is as a result of interplay of its location. Hence, this study hinges on the desire to empirically determine the Relative Importance attached to location factors by real property investors in Nigeria.

2.0 Literature Review

The standard economic model [Alonso (1964), Muth (1969) and Mills (1972)] makes the mono-centric assumption that employment is located in the Central Business District (CBD). Following this, distances to the CBD have frequently been used as a measure of location. As a result of continuous movement of employment in metropolitan areas away from the CBD, distances to multiple employment centres or even to all employment centres, a form of accessibility measure are increasingly used as an alternative. Traditional mono-centric oriented measures of radial distance used to place value on industrial properties in an urban area is most inappropriate in recent times as several urban centres have developed multiple centres as illustrated by the multi nucei theory (Harris and Ulman 1945). However, one fundamental decision to be taken by any entrepreneur is the geographical location of their enterprise. The decision on location considers the cost associated with different locations. However, the final decision will rest upon some calculations of the maximum net advantage of alternative locations (Stanlake and Grant 1995). Hence, real property investors seek to invest in locations where investment is worthwhile in terms of returns. Real property development everywhere in the world is a capital intensive venture. Property investment decision, if not well articulated by a professional through advice and guidance could result to financial insecurity which the investor would face (Sam-Otuonye 2016). Ball (1998) stresses the importance of acknowledging the complexity of influence in the property investment decision-making environment. According to Cowgill (2007) location is the single most important factor that determines the value of real estate investment. The location of a property or land becomes the propriety for development, planning and investment strategy of the investors. This means that before a property can command higher value than another and be preferred to another, location must be considered as a fundamental factor in relationship to proximity of the property to other activity centres or areas (Sam-Otuonye 2016). The argument is supported by the work of Oyebanji (2003) where he stated that "the location of land or property is a major determinant of its usefulness". Aluko (2011) observes location as a specific placement of a house which affects housing choices. Location within an urban centre, particularly with respect to the location of employment is assumed to be a determinant of land prices within standard urban economic models. As has been noted in earlier years, good locations are "the keystone to profitability" (Cox 1998). According to Cox, location represents a point of major investment that needs to be managed and treated to have a long-term operational and strategic implication. Location decisions involving property investment which involves high sum of money has high risk associated with them. Hickson, Butter, Mallory and Wilson (1986) noted in a study of strategic investment decision that location decisions were ranked as taking the longest to make and having the most significant consequences for the investor. Hargitay and Yu (1993) also opined that investment decisions are made by investors in an environment which contains a number of factors influencing the attitude of the decision-makers.

2.1 Public Services and Property Location Choices

Public services or infrastructure are physical structures and facilities that are developed or acquired by public agencies to enhance governmental functions and provide water, power, waste disposal, transportation and similar services to facilitate the achievement of common social and economic objectives (Donald 1974). According to Fox (1994), infrastructure refers to those services derived from a set of public works traditionally provided by the public sector to enhance private sector production and to allow for household consumption. Nubi (2002) also describes infrastructure as the aggregate of all facilities that allow a city to function effectively. It is also seen as a wide range of economic and social facilities crucial to creating an enabling environment for economic growth and enhances quality of life. They include housing, electricity, pipe-borne water, drainage, waste disposal, roads, sewage, health, education, telecommunications and institutional structures like police station, fire fighting stations, banks and post office. An important indicator of any urban area is the state of public services or infrastructure. Urban infrastructure is a critical agent for socio-economic development in any area (Okusipe 1999). Infrastructure broadly means the transportation of people and information; the provision of public services and utilities such as water and electricity; the removal, minimisation and control of waste as well as environmental restoration. Public services or infrastructure are the basic physical and organisational structures needed for the operation of the society or enterprises; or the services and facilities necessary for an economy to function. Infrastructure may include all forms of social amenities which are the aggregate of all facilities that a society needs to function effectively and satisfactorily. They include man-made municipal services, structures or facilities that are designed to aid and ease the functioning of economic, domestic and social activities in an environment. The efficiency of any form of human activity, including an urban centre largely depends on the provision of efficient infrastructural facilities and services. Aibangbee (1997) as cited by Sam-Otuonye (2016) argues that one veritable parameter of assessment and indicator of status of any spatial, especially urban system is the state of infrastructure. This was affirmed by Odudu (2003) who argues that housing values are peak in areas with one form of infrastructural facility or another. He went further to observe that real estate practitioners in Britain and U.S.A have usually included infrastructural facilities among factors considered in valuation using comparison approach. Adebayo (2006) also opined that infrastructural facilities account for one of the determinants of property value. He stated that its presence leads to value appreciation while its absence affects property value negatively. The efficiency of any form of human activity system, including an urban area, largely depends on the provision of efficient infrastructural facilities and services (Babarinde 1998). More recently, infrastructure has come to include information technology system such as internet services, telephone network and so on. Quite apart from being a major pointer of environmental quality, urban infrastructure is a critical agent for the socio-economic development of any urban area (Okusipe 1999). It plays an important and indispensable role in the economic, social and environmental aspects of life of an urban setting. According to Kim, Mohammed and Huang (2006), infrastructure is indispensible in achieving the main development targets in developing countries, such as urbanisation, export promotion, equitable income distribution and sustainable economic development. Where urban infrastructure is adequately provided and efficiently managed, productive and profitable land uses are usually

attracted towards such area. This competition for locations with good urban infrastructure usually results in an increase in land and housing values, either sales or rentals (Harvey 1993). In the advanced countries of U.S.A and Canada, real estate investors prefer to invest in particular locations in preference to some others. They believe that, they would obtain profitable returns on their investment as well as secure the future-worth of properties as the result of positive externalities derivable from the pleasant attributes of the superior environment. Despite the preferred definition given to infrastructure; whether it is simply the engine needed to drive the city or otherwise described the common elements such as : physical structures, facilities or utilities that are put in place by private or public agencies involving huge capital expenditure aimed at facilitating the effective functioning of the society at large.

2.2 Decision Tree as a Tool for Decision Making

The decision tree as a tool for decision making according to Hargitary and Yu (1993) remains simple and effective and involves structuring and evaluating of decision challenges in four stages which are presented logically thus:

(i) Determining possible actions that are pursued and one is eventually selected.
(ii) Outlining outcomes of chosen actions as they are affected by controllable and uncontrollable factors.
(iii) Choosing the criterion upon which the alternative actions are judged on the basis of their forecast outcomes.

The decision tree answers the questions of:

(i) What are the objectives?
(ii) What are the alternatives?
(iii) What are the bases for comparison?
(iv) What are the possible outcomes of the alternatives?

A decision tree presents a decision problem in a diagrammatic tree structure with four basic components

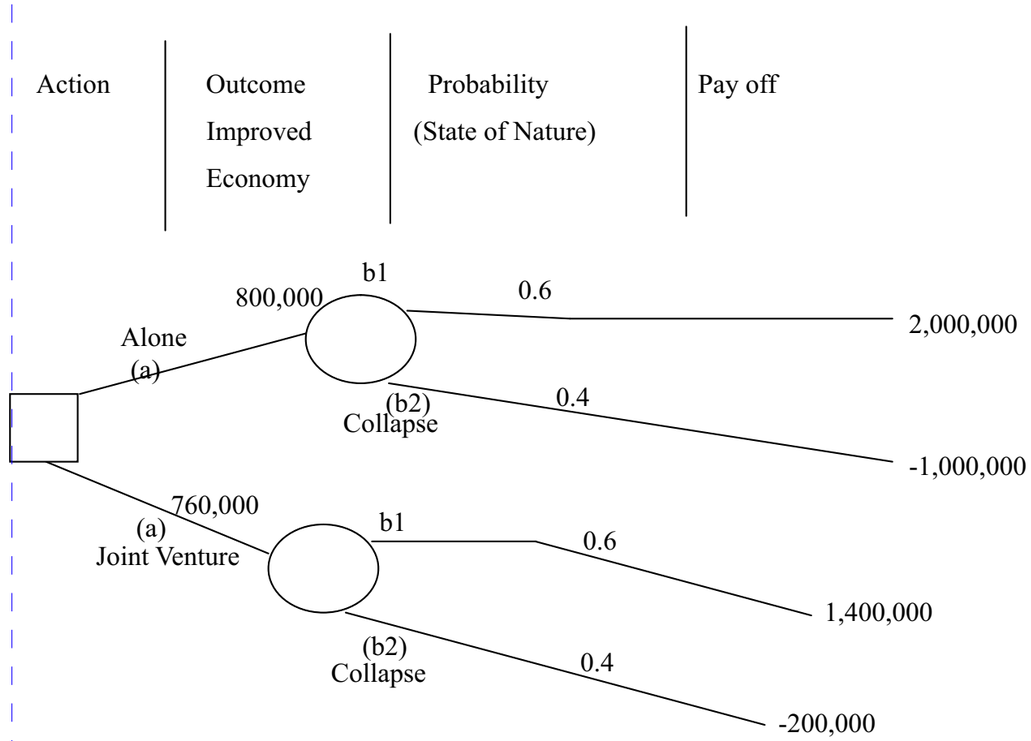
(i) The action nodes: these represent the points in time when a decision maker needs to select an option from a few alternatives. From each node, different courses of actions will take different paths or branches and extend to the right, leading to an event node. Action nodes are represented with squares.

(ii) Event nodes: here, the different possible outcomes are accruing from a course of action. Each outcome will have a branch and lead to a result. These are drawn as circles.

(iii) Pay offs: are results of different outcomes to different courses of action. They can be expressed in different units of measure, but for one particular problem, all outcomes should be in the same form so that the comparison can be made.

(iv) The probabilities: refer to the likelihood of the future outcome happening with a series of possible pay-offs, the uncertainties pertaining to each element of the series are of critical importance. The assessment of the uncertainties by way of probability, range from zero to one, represents complete impossibilities and absolute certainty. Each outcome is given a probability between zero and one, while all outcomes from an event node will have probabilities which add up to 100%, since one of the outcomes must occur. The assessment of these possibilities can be subjective or objective depending on how much information of the future is known. The probabilities formulated in a single stage decision problem are called prior probabilities. The elements are put in sequential and logical order from left to right, starting with the initial decision point and ending up with pay-off. The base of the tree, which is on the left, represents the time nearest the present, while the tips of the right-most branch represents the most distant future being considered.

Fig1:DecisionTree
Source: Hargitary and Yu (1993) cited by Sam-Otuonye(2016)



3.0 Methodology

The data for this study was collected through selected firms of Estate Surveyors and Valuers in the six geopolitical zones through stratified sampling techniques. These firms were selected for the study based on the volume of property portfolio under their management and it is believed that such selection will make it possible to elicit the required response required for a study of this nature. The study adopted a simple random sampling technique in the distribution of questionnaires within the selected firms. The data collected were presented using tables and analysed using Relative Importance Index (RII).

4.0 Findings and Discussions

Nineteen (19) primary location decision factors were selected and used for the study. Hence the selected location factors affecting real property investment decision in Nigeria are presented thus:

Table 1: Location Factors affecting Real Property Investment Decision in Nigeria

S/N	Location Factors	Factor Identity
1	Price of Plots	X_1
2	Property Title	X_2
3	Nearness to shopping centres	X_3
4	Nearness to Market	X_4
5	Maximum permissible building volume	X_5
6	Electricity	X_6
7	Nearness to Security posts	X_7
8	Nearness to Healthcare centre	X_8
9	Municipal Soft Charges	X_9
10	Water Supply	X_{10}
11	Nearness to Schools	X_{11}
12	Nearness to Offices (e.g. secretariat)	X_{12}
13	Large tracts of bare land	X_{13}
14	Road quality	X_{14}
15	Nearness to hotels	X_{15}
16	Waste management	X_{16}
17	Nearness to Public parks	X_{17}
18	Drainage facility	X_{18}
19	Plot sizes	X_{19}

Source: Sam-Otuonye, 2016.

Table 1 shows the 19 selected location variables and variable identity given to them.
For clarity purposes, each of the factors was named to match the features that are found in them.
Factor 1- Economic/Legal-based (X_1, X_2, X_5 and X_9)
Factor 2- Social Infrastructure (Accessibility-based /proximity to CBD) ($X_3, X_4, X_7, X_8, X_{11}, X_{12}, X_{15}, X_{17}$)
Factor 3- Municipal Infrastructure-based ($X_6, X_{10}, X_{13}, X_{14}, X_{18}, X_{16}$ and X_{19})

Table 2: Relative Importance Index (RII) showing "trade-offs" for Individual/Household Location Decision Factors in Nigeria

S/n	Location Decision Factors	1	2	3	4	5	W	Relative Importance	Rank
1	Price of plots	-	-	-	107	576	3,308	0.968	1
2	Property title	-	-	-	129	554	3,286	0.962	2
3	Road quality	-	-	21	117	545	3,256	0.953	3
4	Maximum permissible building volume	-	-	103	124	456	3,085	0.903	4
5	Municipal soft charges	-	-	185	266	232	2,779	0.813	5
6	Nearness to h ealthcare centres	74	203	76	234	96	2,124	0.622	6
7	Nearness to security posts	150	167	87	202	77	1,938	0.567	7
8	Electricity	171	149	78	198	87	1,930	0.565	8
9	Water supply	203	163	68	157	92	1,821	0.533	9
10	Nearness to market	251	146	53	144	89	1,723	0.504	10
11	Nearness to schools	291	132	45	138	77	1,627	0.476	11
12	Nearness to s hopping centres	318	129	34	135	67	1,553	0.454	12
13	Nearness to offices	398	56	45	128	56	1,350	0.395	13
14	Waste management	419	101	-	118	45	1,318	0.385	14
15	Drainage facility	432	112	-	107	32	1,244	0.364	15
16	Plot sizes	425	125	5	98	30	1,232	0.360	16
17	Large tracts of bare land	402	124	61	88	8	1,225	0.359	17
18	Nearness to public parks	437	107	65	45	29	1,171	0.342	18
19	Nearness to hotels	367	180	95	34	7	1,095	0.320	19

Source: Author's Survey, 2020.

Table 3: Relative Importance Index showing Real Property Partnerships' "trade-offs" on Location Decision Factors in Nigeria

S/N	Location decision factors	1	2	3	4	5	W	Relative Importance (RI)	Rank
1	Property title	-	-	-	34	118	726	0.955	1
2	Price of plots	-	-	21	22	109	696	0.915	2
3	Maximum permissible building volume	-	-	33	18	101	676	0.889	3
4	Nearness to security posts	-	6	24	24	98	670	0.881	4
5	Municipal soft charges	-	12	18	27	95	661	0.869	5
6	Large tracts of bare land	5	10	15	31	91	649	0.853	6
7	Road quality	12	6	12	35	87	635	0.835	7
8	Plot sizes	5	21	15	25	86	622	0.818	8
9	Water supply	15	32	22	18	65	542	0.713	9
10	Electricity	30	8	32	24	58	528	0.694	10
11	Nearness to market	39	22	15	34	42	474	0.623	11
12	Nearness to offices	53	5	22	26	46	463	0.609	12
13	Nearness to s hopping centres	40	35	25	17	35	428	0.563	13
14	Nearness to h ealthcare centres	46	32	23	18	33	416	0.547	14
15	Nearness to schools	46	43	17	16	30	397	0.522	15
16	Waste management	55	45	22	30	-	331	0.435	16
17	Drainage facility	67	38	18	29	-	313	0.412	17
18	Nearness to public parks	83	46	23	-	-	244	0.321	18
19	Nearness to hotels	97	39	16	-	-	223	0.293	19

Source: Author's Survey, 2020.

Table 3 reveals the trade off of partnership investors in real property investment location decision factors with "Property Title" ranking highest with Relative Importance (RI) of (0.955). This was seconded by "Prices of plots" with Relative Importance (RI) of (0.915). The third ranking location factor was "Maximum permissible building volume" with Relative Importance (RI) of (0.889). This means that "Property Title" is considered as a more important location factor to partnership investors in real property development in Nigeria. This group being the second largest participants in real property investment in the study area, though differ from the ranking of the individual/household investors who ranked 'Price of Plots' highest, did not rank "Proximity to CBD" as the highest factor affecting in real property investment decision in Nigeria. This reveals that less importance is being attributed to nearness to CBD by real property investors in Nigeria. The table also reveals that the partners in real property investment ranked "Nearness to security posts" (4th) with (RI) at (0.881). In recent times, security issues have been of concern in Nigeria in general and partnership investors are becoming more aware of the importance of same. Little wonder it ranked 4th out of 19 factors under investigation. The second to the last and the least significant location factors affecting real property investment in the study area according to partnership investors are: " Nearness to public parks" with Relative Importance (RI) at (0.321) and "Nearness to hotels" with Relative Importance (RI) at (0.293).

Table 4: Relative Importance Index showing Institutional Investor's "trade - offs" on Location Decision Factors in Nigeria

S/N	Location Decision Factors	1	2	3	4	5	W	Relative Importance (RI)	Rank
1	Property Title	-	-	-	15	63	375	0.961	1
2	Price of Plots	-	-	-	17	61	373	0.956	2
3	Large tracts of bare land	-	-	-	18	60	372	0.953	3
4	Maximum permissible building volume	-	-	-	18	60	372	0.953	3
5	Municipal Soft Charges	-	-	-	21	57	369	0.946	4
6	Plot sizes	-	-	-	23	55	367	0.941	5
7	Road quality	-	-	20	22	36	328	0.841	6
8	Nearness to Security posts	-	-	18	26	34	328	0.841	6
9	Electricity	-	-	18	27	33	327	0.838	7
10	Water supply	-	-	15	34	29	326	0.835	8
11	Drainage facility	-	-	13	38	27	326	0.835	8
12	Nearness to offices	-	10	9	32	27	310	0.794	9
13	Nearness to market	-	12	28	29	9	269	0.689	10
14	Nearness to Shopping centres	-	21	13	34	10	267	0.684	11
15	Nearness to h ealthcare centres	25	27	18	8	-	165	0.423	12
16	Waste management	42	36	-	-	-	114	0.292	13
17	Nearness to schools	45	33	-	-	-	111	0.284	14
18	Nearness to Public parks	56	22	-	-	-	100	0.256	15
19	Nearness to Hotels	67	11	-	-	-	89	0.228	16

Source: Author's Survey, 2020.

Table 4 shows the preferences of institutional investors on location factors affecting real property investment. Institutional investors ranked "Property Title" with (RI) of (0.961) highest as factors affecting their real property investment decisions. They ranked "Prices of Plots" 2nd with (RI) of (0.956). There was a tie with the 3rd position with "Large tract of bare land" and "Maximum permissible building volume" with (RI) of (0.953) each. There was also a tie in ranking by the institutional investors on "Road quality" and "Nearness to Security posts" with (RI) of 0.841 each. Another tie in ranking is observable in the ranking of "Water Supply" and Drainage facility" with each having (RI) of (0.835).They ranked "Nearness to public parks second to the last with (RI) at (0.256), while the least ranked factor by the institutional investors is "Nearness at (RI) of (0.228). A close similarity in response is observable between the institutional and partnership investors in real property in ranking "Property Title" and "Price of Plots" first and second respectively for each group. Though, the number of respondents are different in these two groups, their (RI) is quite close. This means that these two groups of real property investors in Nigeria are within the same cluster in ranking. This could be a result of the operation of the law guiding land use in Nigeria, which is the Land Use Act of 1978.

Table 5: Summary of the Ranking of investor's L ocation Factor for Decisions in Real Property Investment in Nigeria

	RI	Ranking
Individual/Household Investors		
Economic/ Legal-based factor	0.968	1
Economic/ Legal-based factor	0.962	2
Municipal Infrastructure -based factor	0.953	3
Partnerships		
Economic/Legal-based factor	0.955	1
Economic/Legal-based factor	0.915	2
Economic/Legal-based factor	0.889	3
Institutional Investors		
Economic/Legal-based factor	0.961	1
Economic/Legal-based factor	0.956	2
Municipal In frastructure-based factor	0.953	3

Source: Field Survey, 2020

Table 5 summarises the ranking of each group of investor's property investment location factor. It is observable that "Economic/Legal based factors" ranked highest and second highest for each of the investor-group in Nigeria, with the (RI) set at (0.968) for individual/household investors, at (0.955) for partnership investors and at (0.961) for institutional investors. The individual/household investors and institutional investors in the study ranked "Municipal infrastructure-based factors (3rd) with (RI) at (0.953) and (0.953) respectively. It is observable that accessibility-based' factors/ proximity to CBD did not rank first ???? three for any of the three groups of investors. "Economic and legal based" location factors are most significant to the three classes of real property investors in Nigeria. This could be attributable to the fact that all investors aim to maximise profit and would not wilfully get involved in illegal property transactions arising from contravening the provisions of Land Use Act of 1978, in order to avoid capital loss.

5.0 Conclusion

The study examined importance of Location factors affecting real property investors' decision in Nigeria. This study was carried out because of differences in location characterised by several factors which are of great significance to the property investors. The study revealed that real property investors in Nigeria are not deterred by distances to CBD in making their property investment location choices. Rather Economic/Legal based factors such as "Prices of plots" and "property titles" have more significant effects on the investors' property location decisions. In conclusion real property investors in Nigeria attach less importance to the mono-centric theory of proximity to CBD in their location decisions and hence, pay less attention to proximity to CBD in their location decision for real property investment.

Having observed that the high cost of the plots, that is the cost of a land and difficulties from availability of documents as titles to the property, that is same land are of greater concern significantly to the investors, one may ask what the sustainable development implications of these findings are . It must be known that rapid urbanisation keeps on taking place, particularly in developing countries, leading to inadequate infrastructure and services and more importantly on unplanned urban sprawl. It is also of important note that safe public infrastructure, reliable basic services, public recreational open spaces are very pervasive in the Nigerian cities. This is also interwoven with the fact that land is hardly available for development purposes particularly for housing.

Against this particular backdrop, it is important to also understand the fact that the scarcity of land for housing, high cost of land, lack of government development process to make property titles available further exacerbate the vulnerability of the slum dwellers and people that are living in the informal settlement, making housing units far unreachable to the general populace while rapid urbanisation is unabated. Invariably, urban residents continuously suffer from inadequate housing with limited or little access to basic infrastructure and services. If one looks at this against the backdrop of the internationally available data, it is getting very clear that while between 2000 and 2014, the changes in the proportion of urban population living in slum particularly in developing countries is considerably high. Though on a downward trend, compared to other regions of the world, the proportion percentage reduced in the other regions of the world in 2018, that of sub-Saharan Africa was on the rise. This brings a cheery news to the development studies experts. , However, between 2014 and 2018, the situation became worse compared to other regions of the developing countries as well as that of the developed countries. Thus, it is getting very clear that much work needed to be done particularly in refocusing more on integrating urban planning and development. Thus, there is the need for concise urban planning and articulation of a rational national urban development plans to be in place by both the national and city government. This is more so that the available build-up area per capita in developing countries, particularly in sub-Saharan Africa is becoming smaller over the years compared to other regions of the world. Competition for land in cities is becoming very fierce and the private housing developers and investors are not making desirable impact.

The implication of this is just that there is a need to provide more public land for development, particularly in the urban areas to ensure that available infrastructure and services are accessible at affordable cost to the general populace particularly those that are living in the slums and the informal settlements if at all the development process would ensure availability and sustainable management of services such as water and sanitation as well as to provide access to affordable, reliable and sustainable energy for all in addition to promoting sustainable inclusive and economic growth through productive employment and decent work for all. More importantly, building resilient infrastructure to promote inclusive and sustainable industrialisation and fostering innovation while making cities and human settlements inclusive safe, resilient and sustainable through planning and renewal of cities and other human settlement in such a way that fosters community cohesion and personal security, stimulating innovation and employment in an environment accessibility to land for the development would be unattainable in the light of very scarce land as well as unavailability of titles that can ensure private investment. It is becoming very clear that the attainment of these sustainable development goals would be difficult.

In the light of this there is an urgent need to ensure that the cost of land and genuine property documents are made easily available. This is critical to avoid rapid deterioration of the existing living conditions and to make land available for private investors that can provide for more housing for the vulnerable people. The existing crisis are as amplified in the qualities of the people living in the various urban centres across the country in terms of access to potable water, sanitation, health services and housing facilities. In order to accelerate the provision of housing facilities and increase investment for the private sector participation to get more housing unit, there is an urgent need for the government to mobilise all resources that will ensure that the cost of land becomes more bearable, particularly for private investors to ensure that facilities, infrastructure and services are made available.

Against the background of the challenges of high prices of plot and land available for infrastructure and services for the development of housing particularly through the private sector, the Federal government must look at reviewing the Land Use Decree in such a way that the state governments that are the custodians of land in every part of the country ensure acquisition of land at a minimal cost to provide access for private investors to have housing estates affordable and reliable and sustainable housing units with sustainable management of water and sanitation ensured. In addition, since it is also the domain of the state government to ensure the process of getting property documents is less cumbersome. It is auspicious for that same government to promote, sustain inclusive and sustainable growth of housing units by ensuring that the process of obtaining certificate of occupancy is also stress free, particularly to private estate developers and individuals willing to provide more housing units. The existing modern technology in planning, particularly the Geographical Information System, and Remote Sensing are veritable tools in smart city development that can actually make the property titles easily accessible to private sector investors and individuals to promote infrastructure development and innovation. The state government throughthe office of the governor can use this modern technology to harness the existing resources to ensure that the private sector investors are actually accelerating the development of housing estates and to ensure that the vulnerable groups of people and informal sector settlements are actually enhanced in their development of their environment. The continuous rise in the prices of plots and available land as well as difficulties in access to property titles is an indication of inefficient planning and management practices of cities and urban centres in the country particularly in the urban areas and which has actually made many of the settlements unsustainable will not enable people to develop socially and economically. Mindful of the fact that urbanisation, that is people living in urban centres in the country keep on increasing and the process of the urbanisation is making it difficult to derive the benefit that could have provided opportunities for education, improve job prospects, better access to healthcare and clean water and sanitation. It is becoming very clear that the state and the federal government should explore the adaptation of smart and innovative technologies, including artificial intelligence in bringing about development of the urban centres that could make available much more land and other resources using existing resources more efficiently and improve on how data and information are managed across ministries, departments and agencies.

6.0 Recommendations

This study recommends that attention should be geared towards encouraging land owners, private and individual developers, partnerships and institutional real property investors by treating property documentation and title perfection with paramount importance, through operational efficiency of the Land Use Act of 1978, as this will invariably enhance and encourage real property investment in Nigeria. Since "Prices of Plots" and "Property Titles" are most significant location factors affecting real property investment decisions in Nigeria, this can result in the elimination of land speculations, thereby encouraging real property investment by all groups in the study area.

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