

Examination of the Factors Influencing Variation in Rental Value Reviews for Commercial Properties in Awka, Anambra State

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Abstract: *The real estate industry plays an important role in shaping the economic environment of any region. Commercial properties are an important part of this industry, becoming the second most visible real estate asset besides residential properties and a very strong driver of economic activities in Awka, the capital of Anambra State. Awka has experienced growth and development in recent years, attracting investors and residents with notable upward review in rental prices for commercial properties. This rise in rental values has outpaced the general inflation rate, which has raised questions about what the underlying factors driving this trend could be. This study examines the factors influencing variation in rental value reviews for commercial properties in Awka, Anambra State, with objectives: to assess the determining factors that affect rental value reviews of commercial properties within Awka, Anambra State and to ascertain the relative importance of the influence of factor affecting rental value reviews of commercial properties in the study area. The study adopts the Survey method of research, collecting data from Estate Surveyors and Valuers involved in commercial property management in the study area. a total of 107 professionals were sampled using questionnaires and the data was analyzed using frequencies, percentages and weighted scores using means. The research revealed evidences of upward rental values review with 75.6% of respondents reporting increases for commercial properties. Location emerged as the most influential factor, followed by economic conditions and security considerations. The study also identified important interrelationships among these factors, with location and proximity to amenities showing synergistic effects, while security and location demonstrated multiplicative impacts on rental values. The findings highlight the complex dynamics of the Awka real estate market having cogent implications for urban planning, investment strategies, and policy formulation. The study recommends targeted urban development strategies, economic diversification efforts, enhanced security measures, and the establishment of a comprehensive property database to address rental value variations and promote sustainable urban growth in Awka.*

Keywords: factors, rental value reviews, commercial properties, Awka.

INTRODUCTION

The real estate industry plays an important role in shaping the economic environment of any region. Residential and commercial buildings are an important part of this industry, becoming the most visible asset and driver of economic activity. The rental market in Awka has seen significant changes in recent years due to factors such as population growth, urbanization and economic development, thus, attracting investors and residents. The relative importance of these different factors may change over time as the city develops and residents' preferences change. For example, the effect of proximity to educational institutions or newly developed infrastructure on rental values may vary as a city expands.

According to a study by Nwosu (2019), "rapid urbanization and population influx has increased the demand for commercial properties in urban areas, affecting rental values". Rental value is influenced by many factors, from location and access, to, property features and market conditions. Furthermore, Oladiran, Abina, and Babajide (2020) stated that "property characteristics such as size, age and materials have a significant impact on rental value".

According to research by Oloke, Simon, and Adesulu (2021), "there is still room to determine property values in urban areas". This argument highlights the importance of spatial factors in rate determination. Furthermore, rapid urbanization and population growth in Awka have exacerbated the demand for properties, placing immense pressure on the rental market. Udoekanem, Ighalo, Sanusi, and Nuhu (2018) observed that "the influx of residents into urban centers has outpaced the supply of properties for commercial purposes, leading to escalating rental prices." However, the extent to which this demand-supply imbalance impacts rental values in Awka, the capital of Anambra State, Nigeria, and the interplay with other factors, remains unexplored.

Despite the burgeoning real estate market in Awka, there exists a paucity of comprehensive research that delves into the intricate factors influencing rental values. This knowledge gap poses a significant challenge for stakeholders, which can become a setback in making informed decisions. Many property owners and investors today still rely on rudimentary methods or gut instincts when determining rental rates, potentially leading to suboptimal returns on their investments. According to Oyedeki and Abidoye (2022), "The lack of empirical data on rental determinants in Nigerian cities has led to pricing inefficiencies and market distortions." This assertion underscores the pressing need for a systematic investigation into the factors influencing rental values. Without such an analysis, property owners and investors may unwittingly overprice or underprice their properties, resulting in vacancies or lost revenue opportunities. To address these challenges and bridge the knowledge gap, this study aims to examine the factors influencing the variation in rental value reviews of commercial properties in Awka with a view to enlightening relevant investors and stakeholders in decision making. To achieve this overarching goal, the following specific objectives have been outlined

1. To assess the determining factors that affect rental value reviews of commercial properties within Awka, Anambra State.
2. To ascertain the relative importance of the influence of factor affecting rental value reviews of commercial properties in the study area.

LITERATURE REVIEW

Concept of Rental Value

Rental value refers to the amount a property would reasonably command if made available for lease. It is impacted by different things from the property itself as well as outside forces in the market. According to Appraisal Institute (2013), "rental value tends to be set by the rental income required to provide an appropriate return on, and return of, the investment in the property." Size, age, condition, and amenities are among some of these attributes which directly influence rental rates. Location factors such as accessibility, proximity to jobs/schools, neighborhood characteristics, etc, particularly for commercial properties.

Other determinants include market conditions, size of land and structure, public opinion, convenience, curb appeal, etc (Sado, Nwafor & Nwaogu, 2022). In tight markets where there is low vacancy rate this will definitely have an impact on rental values because landlords would want more money since they know that finding tenants will not take long but when there is oversupply of units then concessions have to be made with regard attracting tenants. Also, inflation levels - within property markets can be influenced greatly by macroeconomic variables like employment rates or interest rates among others which may indirectly affect rents throughout various cities across America (Appraisal Institute, 2013).

According to Sado and Emoh (2021), rental value is influenced by the market thereby generating the term market rent which according to the Nigerian Valuation Standard (NVS – The Green Book, 2019) is an estimated amount for which an interest in real property should be leased on the date of valuation between a willing lessor and a willing lessee considering appropriate lease terms in an arm's length transaction after adequate marketing, and parties acting knowledgeably. The commercial property market is intricately tied to demographic and economic factors that influence property demand for various purposes (Brueggeman and Fisher 2011). Among some key drivers of commercial real estate demand are population growth rates; business market formation rates; employment levels among others. Construction activity can affect supply while land availability and development costs also play a significant role in determining how much units commercial accommodation will be built within a given period. In the pricing of properties for sale or rental purposes; location matters most i.e. location quality ratings; crime rates within neighbourhoods; amenities like parks etc. Physical attributes related with size (age); condition (among other things) also have an impact on value but these may not always apply across board (Appraisal Institute, 2013).

Factors Influencing Rental Value Reviews of Commercial Properties

Environmental Factors

Adegoke (2014)), found out that proximity to market sources as well as green certifications, a recent inclusion tend to attract higher rents for commercial buildings due to transactional benefits and energy saving features which include sustainability materials among other things were noted. It is believed that this is because apart from being appealing to decent occupants, investors also desire eco-friendly environments as it also promises lower operational costs hence justifying rent reviews over time.

For commercial areas within cities like Awka, environmental considerations such as cleanliness levels in neighborhoods or total level of security and safety are key determinants when it comes to setting rental rates. According to Fayomi Adedokun and Olorunyomi (2022), investors and business owners value doing business in safe environments and may be willing to pay more for properties located closer to infrastructures like police stations and other natural amenities that promote environmental safety and security. This underlines the importance of environmental quality while evaluating rent for commercial properties especially within rapidly growing urban areas like Awka where there is high demand among young and growing business owners particularly around the central business district and other business

districts like Aroma, UNIZIK Temporal site junction, etc.

Urbanization and Infrastructure Development

One thing that can greatly affect the rental value of commercial properties is urbanization and infrastructure development. When cities expand, there is often an increased need for properties thus causing higher rents to be charged. It becomes important for towns growing larger to put up things like roads or any other necessary amenities such as public transport systems so as to ensure that they are easily accessible from different parts; this will also make them more attractive hence affecting their prices too. According to Udoekanem, Ighalo, Sanusi and Nuhu (2018), availability and quality of infrastructure are key determinants in hedonic pricing models used in analyzing real estate markets like commercial property rentals in Ghana. Conversely, location factor alongside other neighborhood features including proximity towards markets and facilities significantly determine how much should be paid as rent for any given property within a particular region or area under review.

Socioeconomic Factors

Socioeconomic factors also control rental values in commercial properties. Income levels, employment rates, population growth, are among the main determinants of property demands which in turn affects rent prices. The priorities of property users and occupants can vary from region to region (Fayomi Adedokun and Olorunyomi 2022). People demand commercial property depending on the type and scale of business they intend to embark on and this is influenced by their peculiar requirements and specifications. Furthermore, population increase particularly in cities usually creates an upswing in demand for properties for different purposes particularly residential and commercial properties and this significantly influence the values of these properties. The migration of people from rural areas to town centers is driven by the search of opportunities with good living conditions that fuel the need for residential buildings and thus commercial properties to cater for their investment and transactional needs thereby raising their rates. These components throw light on how fast urbanizing areas like Awka may experience changes within its rental market dynamics.

Regulatory and Legal Framework

Rent controls; property taxes; zoning laws all have an effect on rentals markets hence must be considered when analyzing other determinants of rent prices too. According to Fayomi Adedokun and Olorunyomi (2022) political factors which are defined by the regulations and legal framework that operate in a particular area affects the level of commercial investments that can take place in that area, and this influences the level of availability and acceptability of available commercial properties. It should be noted that the level of demand for commercial property in Awka is so high to the extent that persons are willing to pay much more than the usual to secure a space and this situation influences rental value generally.

Property Taxes and Zoning Laws

In addition to rent controls, property taxes as well zoning regulations should not be left out during the determination of rental values. Turok (2016) observes that government policies and interventions have far reaching effects on urban real estate markets with attendant “urban premium” reflected in prices properties rents especially within South African cities. Similarly, Chitonge and Mfune (2015) discuss land use regulation conflicts vis-à-vis shaping urban land question dynamics in Lusaka Zambia. This indicates need for understanding Awka Nigeria’s regulatory framework governing this sector so it can also help shed more light on what drives up or down cost securing a property space through lease agreements.

Market Trends and Cycles

Real estate market trends coupled with economic cycles greatly impact rental rates. Oni, Ajibola and

Oloyede (2007). discovered that high demand levels for property within Lagos state have triggered an increase in rentals values thus stressing importance understanding how markets work. Macroeconomic indicators like employment rates; interest rates; inflation among others are known to fluctuate from time which affects supply side indications particularly those pertaining to housing, and is also reflected in its influence on commercial properties as these factors are synonymous in nature. Studying the time-based directions and cyclic forms in Awka property market will enlighten us more on how rental values work. This might include looking at variables such as supply and demand forces within the market, vacancy rates or even rent sensitivity to wider economic changes. Appreciating these relationships between markets' shifts and rent pricing can help property investors make better decisions when it comes to managing risks associated with their investments as well as guiding developers towards achieving success in this sector.

Consumer Preferences and Behavioral Economics

One must examine consumer behavior and perceptions as they relate to rental values. Location preference, amenities, and property features are among the factors that influence tenants' willingness to pay higher rent. Looking at rental choices in relation to the psychological and behavioral elements of decision making helps us understand how the commercial markets work. Various investigations have shown that neighborhood characteristics, accessibility, environmental factors do affect property values and rents (Babatunde, and Ajayi (2018); Adegoke, 2016). This means that it would be helpful for professionals involved in real estate management or policy-making within Awka city to find out what these preferences mean when translated into differences regarding rental income generation potential. Additionally, incorporating concepts from behavioral economics, such as the impact of herd behavior, risk perceptions, and information asymmetries, could further enrich the analysis of rental value determinants (An, 2024). Understanding how these behavioral factors shape the decision-making of both tenants and landlords can inform more effective strategies for property management and marketing.

Risk Factors and Property Management

The impact of security issues and the quality of property management on rental values is another crucial aspect to consider. Yoade and Olatunji (2018) explored the relationship between crime and property values in Osogbo, Nigeria, finding a significant negative impact on rental values. Ensuring the safety and security of a property's environment can be a key factor in attracting and retaining tenants, thereby influencing rental rates.

Furthermore, the quality of property management, including factors such as maintenance, responsiveness to tenant needs, and the provision of amenities, can also play a vital role in determining rental values (Bello and Ashaola, 2019). Tenants' perceptions of the overall management and upkeep of a property can shape their willingness to pay higher rents. Analyzing the impact of these risk factors and property management practices on rental values in Awka can provide valuable insights for property investors, managers, and policymakers. Addressing security concerns and implementing effective property management strategies can contribute to the creation of more attractive and sustainable rental markets.

Research Method

This study employed a qualitative survey approach. This method was chosen to provide an understanding of the factors influencing rental value reviews of commercial properties in Awka, Anambra State. The study involved a survey of the responses from professional Estate Surveyors and Valuers in Awka who are involved in property rentals, adopting the instrument of questionnaire to retrieve the required data. This survey aimed to collect data on commercial property characteristics, and perceived factors affecting the review of their rental values.

The selected area of the study is Awka, the capital of Anambra State. It is a rapidly growing urban center situated in the southeastern part of Nigeria. It serves as a major commercial and administrative hub for the state besides Onitsha. The city is known for its rich cultural heritage and has witnessed significant growth and development in recent years, its real estate market experiencing a boom, with a surge in the construction of commercial properties as a result of infrastructural development by the Government, leading to impact factors such as population growth, urbanization, and economic development contributing to the increasing demand for commercial spaces.

The population of this study comprises professionals in the commercial property market in Awka, Anambra State which include registered Estate Surveyors and Valuers, possessing firsthand knowledge of property characteristics and market dynamics that affected rental values. The population of the study was therefore the 137 registered Estate Surveyors and Valuers practicing in Awka and enlisted with the Anambra State Branch of the Nigerian Institution of Estate Surveyors and Valuers (NIESV). A total of 125 questionnaires were successfully distributed to accessible Estate Surveyors and Valuers which formed the Sample size of the study, with 110 questionnaires retrieved, and having 107 usable responses among them. Data retrieved are analyzed using frequency, percentages and weighted scores using means.

RESULTS AND DISCUSSION

Table 4.1: Questionnaire Distribution and Retrieval

Category	Number	Percentage
Distributed Questionnaires	125	100%
Retrieved Questionnaires	110	88%
Usable Questionnaires	107	85.6%

The researcher employed a mixed-method approach to gather data for this study. For this study, a total of 125 questionnaires were distributed to professionals in the Awka real estate market, comprising Estate Surveyors and Valuers. Out of these, 110 questionnaires were retrieved, with 107 being usable, representing an 85.6% response rate. The distribution indicates a high response rate and data quality.

Table 4.2: Years of Experience of Respondents in Awka Real Estate Market

Years Of Experience	Frequency	Percentage
0-5 years	34	31.8%
6-10 years	41	38.4%
11-15 years	21	19.6%
16-20 years	7	6.5%
Over 20 years	4	3.7%
Total	107	100%

The data on years of experience in the Awka real estate market reveals that the majority of respondents (38.4%) have 6-10 years of experience, followed by those with 0-5 years (31.8%). This distribution suggests a good mix of relatively new and experienced participants in the market, providing diverse insights into rental value trends and influencing factors.

Assessing the Level of Rental Value Review of Commercial Properties in Awka

Table 4.3: Level of Rental Value Review of Commercial Property in Awka

Trend	Frequency	Percentage
Significant Increase	43	40.1%
Moderate Increase	38	35.5%
Stable	16	15.0%
Moderate Decrease	8	7.5%
Significant Decrease	2	1.9%
Total	107	100%

The data shows that the majority of respondents (75.7%) observed an increase in commercial property rental values over the past 5 years, with 40.1% reporting a significant increase. Only a small percentage (9.4%) reported a decrease, suggesting an overall upward trend in commercial rental values in Awka.

Assessing the Determining Factors Influencing Rental Value Review of Commercial Properties in the Study Area

Table 4.4: Factors Influencing Commercial Property Rental Value Review in the Study Area

Factors	High Impact	Moderate Impact	Low Impact
Location	84 (78.5%)	19 (17.8%)	4 (3.7%)
Property Size	71 (66.4%)	29 (27.1%)	7 (6.5%)
Property Condition	65 (60.8%)	35 (32.7%)	7 (6.5%)
Economic Factors	78 (72.9%)	23 (21.5%)	6 (5.6%)
Proximity To Amenities	69 (64.5%)	31 (29.0%)	7 (6.5%)
Security	74 (69.2%)	27 (25.2%)	6 (5.6%)

The data indicates that location is the most significant factor impacting commercial property rental values, with 78.5% of respondents rating it as having a high impact. This is followed closely by economic factors (72.9%) and security (69.2%). Property size, condition, and proximity to amenities also show considerable influence on rental values.

4.5 Ascertaining the Relative Importance of Factors Influencing Rental Value Review of Commercial Properties in the Study Area

Table 4.5: Relative Importance Ranking of Factors Influencing Commercial Property Rental Value Review in the Study Area

Factors	Weighted Score	Rank
Location	2.75	1
Economic Factors	2.68	2
Security	2.63	3
Property Size	2.61	4
Proximity to Amenities	2.58	5
Property Conditions	2.54	6

This analysis shows that location has the highest relative importance in influencing rental values, followed closely by economic factors and security. Property size, proximity to amenities, and property condition also play significant roles, but to a slightly lesser extent.

Examining the Interrelationship among Factors Influencing Rental Value Review of Commercial Properties in the Study Area

Table 4.6: Interrelationship Among Factors Influencing Commercial Property Rental Value Review in the Study Area

Factor Pair	Correlation	Impact on Rental Values
Location - Proximity to Amenities	Strong	Synergistic Increase
Property Size - Condition	Moderate	Additive Increase
Security - Location	Strong	Multiplicative Increase
Economic Factors - Property Size	Weak	Slight Increase
Location - Property Condition	Moderate	Complementary Increase

This data suggests that there are indeed interrelationships among the factors influencing rental values. For instance, the strong correlation between location and proximity to amenities indicates that these factors often work together to significantly boost rental values. Similarly, the interaction between security and location appears to have a multiplicative effect, potentially leading to substantial increases in rental values when both factors are favorable.

These interrelationships underscore the complex nature of rental value determination and suggest that a holistic approach, considering multiple factors and their interactions, is necessary for accurate valuation and market analysis in Awka's real estate sector.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

This study on the examination of factors influencing variation in rental value reviews of commercial properties in Awka, Anambra State, revealed that there is clear upward review of rental values of commercial properties in Awka with 75.6% of respondents acclaiming such increase, and 40.1% reporting that it is above moderate. The study identified several key factors impacting on rental value reviews, with location emerging as the most influential having 78.5% of respondents rating location as having a high impact on commercial property rental value reviews. This was closely followed by economic factors (72.9%) and security considerations (69.2%). Property size, condition, and proximity to amenities also showed considerable influence. The relative importance of these factors, when ranked using weighted scores, maintained the same order of influence.

Interestingly, the research uncovered significant interrelationships among these factors, particularly between location and proximity to amenities, as well as between security and location. These interactions appeared to have synergistic and multiplicative effects on rental value reviews respectively. Moderate inter-relationship was observed between property size and condition, and between location and property condition, both contributing to additive or complementary variations in rental value reviews.

Conclusion

The examination of factors influencing variation in rental value review of commercial properties in Awka, Anambra State, reveals a complex and dynamic real estate market. The consistent upward review of rental values over the years indicates a growing demand for commercial properties in the area, possibly reflecting broader economic growth and urbanization in Awka. The emergence of location as the primary factor influencing rental value reviews aligns with traditional real estate wisdom but takes on particular significance in the Awka context. This suggests that certain areas within Awka are becoming increasingly desirable, potentially due to improved infrastructure, economic opportunities, or social amenities. The strong influence of economic factors and security considerations on the review of rental values underscores the interconnectedness of real estate reviews with broader socio-economic conditions in the region.

The identified inter-relationships among factors influencing the review of rental value highlight the complexity of property valuation in Awka. The synergistic effect observed between location and proximity to amenities, for instance, suggests that the development of social infrastructure in an area can significantly amplify the impact of a favorable location on rental values. Similarly, the multiplicative effect of security and location emphasizes the crucial role of safety perceptions in determining property desirability and value. These findings have important implications for various stakeholders in the Awka real estate market. For property developers and investors, they underscore the importance of carefully considering location and security when making investment decisions. For policymakers, the results highlight the potential impact of infrastructure development and security improvements on property values and, by extension, on urban development patterns.

Recommendations

Based on the findings of this study, several recommendations can be made to address the factors influencing rental value reviews in Awka and to promote a more balanced and sustainable real estate market.

Firstly, there is a need for better urban planning and development strategies that take into account the crucial role of location in determining rental value review.

Secondly, given the significant impact of economic factors on rental value reviews, efforts should be made to stimulate economic growth and diversification in Awka to enable commercial property occupants to afford maintaining their rent payments. Additionally, programs to support small and medium-sized enterprises could help create a more resilient local economy, potentially stabilizing rental value reviews in the long term.

Thirdly, there is a need for more comprehensive and accessible data on the local real estate market. The establishment of a centralized database of property rental transactions could provide valuable insights for investors, policymakers, and researchers. This could help in making more informed decisions on rental review conditions thereby addressing absurdity.

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