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Impact of Real Estate Sector on Economic Growth

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ABSTRACT

The Real Estate sector offers great potential source of growth in an economy. Up to date, the understanding of its composition and growth has been somewhat limited to its required use in Nigerian national accounts. Real estate sector is one of the most profitable venture of every economy and one of the indices for measuring economic growth of a society. The topic focused on the impact of real estate sector on economic growth. The various forms of real estate investment opportunities in Ibadan metropolis; factors inhibiting the growth of real estate sector in the study area and the impact of real estate sector on economic growth in the study area were also identified . Professional Estate Surveyors and Valuation firms in Ibadan Metropoli Oyo State, Nigeria were randomly selected and cumulates to a total of 95 professional firms. The findings revealed that there was a positive impulse response and variance decomposition effect of real estate growth from inflation rate and also discovered that inflation rate had positive effect on real estate growth. It was concluded that inflation rate influenced real estate growth rate positively. This implies that increase in inflation rate increases the growth rate in real estate sector. Amidst various factors which influences an increase in inflation.is an increased amount of money borrowed even though in most cases real estate is financed through debt financing.

Keywords: Real estate sector; Ibadan metropolis; Investment opportunities; Debt financing

INTRODUCTION

Development is a general word that encompasses all aspects of human life, segments and disciplines, which give direction to the state of an economy. Globally, real estate sector is one of the most profitable venture of every economy and one of the indices of measuring economic growth of a society. It is a sector that mirrors the economic viability and sustainability of an economy and its poverty level. Though there was no accurate data about housing shortage in Nigeria, it was however estimated that the shortage has risen to over 17 million. Successive governments over the years have attempted to resolve these shortages with various policies but rather than reducing, the shortages kept increasing year in year out. According to Ajanlekoko, 2001, the Federal housing agencies located in each state of the federation, were statutorily created to execute public housing programmes for each state of the federation based on the formulated housing policies. Effective implementation of housing policies would have significantly benefitted the masses and above all contribute to the growth of the nation's economy as a result of profit made from sales and rents.

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Unfortunately however, most of the state housing agencies are under-utilised and have been rendered redundant and could hardly carry out their primary responsibility as elaborated in the respective laws setting up these agencies (Zubairu, 2001). Basically, the problems of housing delivery in Nigeria are rooted in three major factors namely lack of finance, escalating cost of building materials and infrastructural development cost. These three problems are however peculiar to all housing delivery agencies and somewhat make affordable and mass housing difficult and has however reduced the contribution of the real estate sector to the nation's economy.

The Lewis Theory of Economic Development
One of the best-known early theoretical models of development that focused on the structural transformation of a primarily subsistence economy was that formulated by Nobel laureate W. Arthur Lewis in the mid-1950s and later modified, formalized, and extended by John Fei and Gustav Ranis.3 The Lewis two-sector model became the general theory of the development process in surplus-labor Third World nations during most of the 1960s and early 1970s. It still has many adherents today, especially among American development economists. In the Lewis model, the underdeveloped economy consists of two sectors: a traditional, overpopulated rural subsistence sector characterized by zero marginal labor productivity; a situation that permits Lewis to classify this as surplus labor in the sense that it can be withdrawn from the agricultural sector without any loss of output— and a high-productivity modern urban industrial sector into which labor from the subsistence sector is gradually transferred.

The primary focus of the model is on both the process of labor transfer and the growth of output and employment in the modern sector. Both labor transfer and modern-sector employment growth are brought about by output expansion in that sector. At the constant urban wage, the supply curve of rural labor to the modern sector is considered to be perfectly elastic

New Growth Theory of Economic Development
Endogenous growth or the new growth theory emerged in the 1990s to explain the poor performance of many less developed countries, which have implemented policies as prescribed in neoclassical theories. The Solow model considered technological change as an exogenous factor. The Evolution of Economic development opined that technological change has not been equal nor has it been exogenously transmitted in most developing countries (World Bank 2000). New growth theorists (Romer 2016; Lucas 2018; Aghion and Howitt 2012) linked the technological change to the production of knowledge. The new growth theory emphasizes that economic growth results from increasing return to the use of knowledge rather than labor and capital. The theory argues that the higher rate of return as expected in the Solow model is greatly eroded by lower levels of complementary investments in human capital, infrastructure, or research and development. Meanwhile, knowledge is different from other economic goods because of its possibility to grow boundlessly.

Knowledge or innovation can be reused at zero additional cost. Policy intervention is thus considered necessary to influence growth in the long term. The new growth models therefore promote the role of government and public policies in complementary investments in human capital formation and the encouragement of foreign private investment in knowledge-intensive industries such as computer software and telecommunications. Moreover, there are many other factors which provide the incentives for economic growth that developing countries lack such as good infrastructure, adequate institutional structures and perfect capital and goods markets (Cornwall and Cornwall 2014).

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Theory of Coordination Failure

The foundation of the theory of coordination failure is the idea that the market may fail to achieve coordination among complementary activities. When complementariness exist, that is when returns of one investment depend on the presence or extent of other investments, there exist two scenarios. On the one hand, optimally, all investors as a whole are better off with all investments to be achieved at the same time. On the other hand, it would not make sense for an investor to take similar actions when he believes that others may not do the same as well. The market is said to have failed to coordinate investors' actions in this way. The theory of coordination failure became influential in the 1990s.

Coordination issues among complementary industries were first raised by Rosenstein-Rodan (2013). Nurkse (2013) and Hirschman (2017) emphasized the role of the government to solve the problem. In order to reach an optimal level of coordination, the policy they recommended was a "big push a public-led massive investment program which can cause complementarities to take place in the rest of the economy. Like other early development models, "big push" strategies ran out of favor when the world witnessed the collapse of centrally planned economies and the slow growth, stagnation or worst results of state-led industrialization in the underdeveloped countries. The existence of coordination failure cannot therefore be disputed and has become important. When the market mechanism does not work, the active roles of the government need to be highlighted. According to coordination failure economists, in the multiple equilibria circumstances described above, the government can coordinate firms to move them into the domain of good equilibrium.The theory often highlights the problems of market failure that require selective government intervention to ensure that several things work well together at the same time.

CONCEPT OF REAL ESTATE

Property connotes land or immovable as it is sometimes called and other objects known as chattels or movables (Megarry, 1982). Legally, these are known as real property and personal property respectively. Property is the exclusive right to possession, enjoyment and disposition of anything which can be the subject matter of ownership; and it also includes the exclusive right to the future benefits of an economic good, be it material or non-material, as determined by law. The above rights constitute a bundle of rights (Denman, 1968). Real property refers to the interests, benefits and inherent right in the ownership of the physical land (real estate). But for the purpose of this study real property means land and buildings, which are categorized into different types according to the various uses to which they are being put and for which they are designed. These include residential, commercial, industrial, agricultural and recreational properties.

Concept of Development

Development is the process of carrying outworks involving a change in the physical use or in the intensity of an existing use of land or building (Balchin et al., 1988). The term 'development' as defined in section 2 (1) of the Nigerian Town and Country Planning ordinance 1948, states that "development in relation to any land includes any building or rebuilding operation and any use of land or any building thereon for a purpose which is different from the purpose for which the land or building was previously being used". Lichfield (1956) pointed out that among the Architects, Planners, Engineers and Surveyors, the word development generally means the process of carrying out construction involving a change in the intensity of the use of land. Development can also be seen as the application of capital, labor, managerial skill and entrepreneurial ability to land resources for the purpose of improving its productive capacity.

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The development of a particular piece of land is a process, which involves more than the mere carrying out of constructional works. It starts before, perhaps many years before, works and buildings are designed; and lasts, perhaps well beyond the time when the works are completed, until the new accommodation is fully occupied and used.

THE NIGERIAN ECONOMY AND REAL ESTATE SECTOR

According to Alithea, (2011), Nigeria achieved economic stability and growth in second half of 2010, with increased growth in the oil and non-oil sectors. Growth was attributed to increase in activities of the wholesale and retail trade sector and the Federal Government's amnesty development programme for the Niger Delta, which fostered investment in the oil sector. Gross Domestic Product grew to 7.41% compared to 6.7% in 2009 while inflation remained at an average of 12% throughout the year. In 2010, activities on both the demand and the supply side in the real estate sector came to a standstill, overall growth of the sector stood at 10.48% in the second quarter of 2010 compared to 10.46% in the corresponding quarter of 2009 with marginal growth achieved as a result of activities in the low end of the market, characterized by small commercial and residential developments. There was limited bank lending to major developers and investors, thereby stalling large scale high-end commercial and residential development. For instance, in the high-end residential locations of Lagos (for example, Ikoyi and Banana Island), property values fell by as much as 40% and by up to 20% in the emerging middle income areas of Lekki.

Property owners are presently willing to accept advance rent for one to two years compared with three years demanded during the property boom. The value of properties in the regeneration neighborhoods of the city continued to appreciate and it has increased by almost 10% by end of 2009. In the third quarter of 2010, the Federal Government embarked on several initiatives to encourage economic performance and improve investor confidence through the restructuring of the Nigerian Stock Exchange (NSE), enhancement of the quality financial institutions to restore depositors and investors' confidence in the financial system. Presently, credit flow for real estate development has remained limited and new construction and infrastructure projects are almost non-existent. In Nigeria, the economic reforms have delivered strong economic fundamentals through prudent macroeconomic policies, strengthening of the financial institutions, and reforms that are in progress for structural transformation of the economy. The reform aided by revenue from high oil prices has led to significantly improved macroeconomic outcomes, including weaker inflation and strong GDP growth.

The banks which provided over 60 percent of total sector borrowing were undercapitalized and had excessive high level of non-performing loans, poor corporate governance practices, tax administration processes, and absence of non-adherence to the bank's credit risk management practices. With their exposure to the capital market, the real estate sector was proven to be high risk relative to other sectors in the economy. The common denominator of these study is the focus on money supply, stocks and shares, inflation, discount rate, bank lending rate, and relationships amongst them with no consideration given to the impact and implications that such variables have on money available for financing real estate. This study therefore examined the money supply in the economy and the relationship with the money market indicators in Nigeria that have underpinned sustainability of financing the real estate development projects. The questions that have agitated the mind of this researcher are: What is the impact of money market indicators on money supply in the economy and, by implication, financing real estate development in Nigeria. Are there statistically significant relationship between money supply in the economy and the explanatory variables.

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Real Estate Finance Options and Investment Opportunities

Bruegeman and Fisher (2002), and Ajibolaet al (2009) classified sources of real estate finance into conventional and contemporary types. The conventional approach is divided into formal and informal sources; the former being debt-financing through loanable funds, pension funds, insurance companies, and primary mortgage institutions. The informal sources include local money-lenders and "Ajo" which is local Nigerian parlance and system of raising finance involving group of people that voluntarily contribute equal amount of money on regular basis and given in turns to members of the group. Unitization is a variant of securitization and involves the creation of multiple shares in the ownership of a single property; the shares provide ample opportunity for low-income earners to become co-owners of prime properties through the purchase of shares. It is a good source of raising finance for real estate development and simply the process of converting assets into financial instruments (Sirota, 2004; Kolbe et al, 2008).

Monetary Policy and Market Indicators

Monetary policy refers to a combination of measures designed to regulate the value, supply and cost of money in an economy in consonance with the expected level of economic activity. For most economies, the objectives of monetary policy include price stability, maintenance of balance of payments equilibrium, promotion of employment and output growth, and sustainable development. The economy can be divided into two broad groups, namely, oil and non-oil sectors; the non-oil sector include agriculture, wholesale/retail trade, telecommunications, hotel/restaurants and business/other services sectors including real estate. The real estate sector has two major group ends namely the "high end area" and the "low end area". The high end area comprises of investments of very high value and development predominantly driven by well-established corporate bodies, while the low end area is the reverse which are driven by investments from individuals and few corporate bodies. The sector usually witnesses contraction in activities attributable to low level of investments driven by low level of resources within the operators in this sector.

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METHODOLOGY

Descriptive statistical method was used in this study. It involve employment of the use of data tabulation and bar charts in analyzing the data collected from 95 estate surveyors and valuers in Ibadan metropolis who were randomly selrcted to achieve the aim of the study while 70 questionnaire were retrieved. Information for the study were collected through primary and secondary sources. Estate Surveyors and Valuers firms in Ibadan metropolis in Oyo State were randomly selected. Secondary data was through the review of published and unpublished literatures, journals and textbooks. Random sampling technique was adopted for th study being a probability sampling technique and to prevent bias.

Table 1: Socio-economic Characteristics of the Respondents

Gender	Frequency	Percent
Male	37	52.9
Female	33	47.1
Total	**70**	**100.00**
Qualification of the Respondent	**Frequency**	**Percent**
WACE/NECO	1	1.4
NCE/ND	10	14.3
HND/B.Sc	41	58.6
Master	15	21.4
Ph.d	3	4.3
Total	**70**	**100**
Professional Affiliation of respondents	**Frequency**	**Percent**
NSE	12	17.1
NIQS	10	14.3
ESVARBON	26	37.1
NIA	11	15.7
Others	11	15.7
Total	**70**	**100**
Years of Experience of respondent	**Frequency**	**Percent**
5-10 Years	20	28.6
10-15 Years	33	47.1
15-30 Years	15	21.4
Above 30 Years	2	2.9
Total	**70**	**100**
Roles in the Sector/Industry	**Frequency**	**Percent**
Consultant	1	1.4
Client	13	18.6
Estate Surveyor	39	55.7
Government Official	17	24.3
Total	**70**	**100**

Source: Field Survey, 2019

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INTERPPRETATION OF RESULTS

From the analysis on gender it was revealed that the Male has the highest percentage of 52.9% followed by the female having a percentage of 47.1%. The result infer that majority of the respondents are Male. From the analysis on Qualification of the respondent, the data shows that 58.6% of the respondents are HND/B.Sc holders followed by Master holders having a percentage of 21.4% and 14.4% of the respondents are NCE/ND holders, 4.3% of the respondents are Ph.D holders and 1.4% of the respondents are WACE/NECO.

The result reveal that majority of the respondents are HND/B.Sc holders this ascertain the quality of the data used for study. From the analysis on the professional affiliation of respondent, 37.1% of the respondents are from Estate Surveyors and Valuers Registration Board of Nigeria, 17.1% of the respondents are from The Nigeria Society of Engineers, 15.7% of the respondents are from The Nigeria Institute of Architect and other Profession and 14.3% of the respondents are from The Nigeria Institute of Quantity Surveyor The result revealed that majority of the respondents are from Estate Surveyors and Valuers Registration Board of Nigeria.

From the analysis on the years of experience of respondents, 47.1% of the respondents have the highest working experience of between 10-15 years, 28.6% of the respondents have 5-10 year experience, 21.4% of the respondents have 15-30 year experience and 2.9% of the respondents have the years of working experience of Above 30 Years. From the analysis on the roles of the respondents in the Sector/Industry, 55.7% of the respondents are Estate Surveyors, 24.3% of the respondents are Government Official, 18.6% of the respondents are Client, and 1.4% of the respondents are Consultant. This shows that majority are Estate Surveyors.

Table 2: Forms of Real Estate Investment Opportunities in Ibadan metropolis

Descriptive Statistics

Various Forms of Real Estate	No	Mean	Ranking
Real Estate Limited Partnerships	70	3.3857	1ˢᵗ
Syndicated Mortgage Investments	70	3.3286	2ⁿᵈ
Real Estate Investment Trusts	70	3.2286	3ʳᵈ
Mortgage Investment Entity	70	2.54286	4ᵗʰ
Real Property	70	2.1286	5ᵗʰ

Source: Field Survey, 2019

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The analysis has shown the data analyzed on the Various Forms of Real Estate Investment Opportunities in Ibadan, Oyo State, Nigeria, and it can bed deduced that the major forms are Real Estate Limited Partnerships, being ranked first having a mean score of 3.3857, followed by Syndicated Mortgage Investments, Real Estate Investment Trusts, Mortgage Investment Entity and Real Property.

The instance of ranking is based on the mean score with respect to various variables on how important each variables are to each other from the highest to the lowest from 1st to 5th on the ranking bases of 25% (4Ntile) of Savage Score and Fractional sequence.

Table 3: Impact of real estate sector on economic growth in the study area

Variables	No	Range	Minimum	Maximum	Sum	Mean
Development in infrastructure	70	3.00	1.00	5.00	205.00	3.3857
Economy growth	70	4.00	1.00	5.00	202.00	3.3286
Hiring of property management professionals	70	4.00	1.00	5.00	192.00	3.3143
Increase in cash flow	70	4.00	1.00	5.00	221.00	3.2143
Appreciation of capital assets	70	3.00	1.00	5.00	205.00	3.0571
Financial security	70	4.00	1.00	5.00	202.00	3.0000
Guaranteed hedge against inflation	70	3.00	1.00	5.00	192.00	2.5429
Reduction of hazard	70	4.00	1.00	5.00	164.00	2.1286
Amendment of specific trend	70	4.00	1.00	5.00	154.00	2.5246

Source: Field Survey, 2019

Table 3 vevealed the impact of real estate sector on economic growth in the study area via Development in infrastructure, Economy growth, Hiring of property management professionals, Increase in cash flow, Appreciation of capital assets, Finance Security, Guaranteed Hedge against Inflation and Reduction of Hazard. The instance of ranking is based on the mean score with respect to various variables on how important each variables are to each other from the highest to the lowest from 1st to 12th on the ranking bases of 25% (4Ntile) of Savage Score and Fractional sequence.

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CONCLUSION AND RECOMMENDATIONS

From the foregoing results we can conclude that an increase in exchange rate increases the prospects of investment in real estate in Nigeria. This implies that when the currency is weak against US dollars there are high chances of attracting more investors on real estate since there are increased opportunities of arbitrage gain. There was a negative effect of interest rate on real estate growth.

This implies that the more the government borrows on short run locally it discourages real estate growth rate since there are increased borrowing charges thus the government should devise measures of borrowing externally as such to promote real estate growth. The results revealed that GDP had a positive influence on real estate growth rate. This implies that in order for the country to ensure that positive strides are made in relation to real estate then GDP acceleration strategies should be pursued which will ensure that the real estate grows at faster rates.

Finally, inflation rate influence real estate growth rate positively. This implies that there an increase in inflation rate increases growth rate, there are various factors which influences an increase in inflation. An increased amount of money borrowed increases inflation though in most cases real estate is financed using debt financing. There is need to control inflation levels as such to eliminate the chances of increased cost as real estate grows.

The foreign exchange policy ought to be determined by the forces of demand and supply, thus the status quo remains as such to attract investment in the real estate segment, the both national and county government ought to be discouraged from borrowing locally as such to increase the prospect of real estate growth. There is need to devise measures and mechanisms of improving the GDP so as to ensure there is a positive trend in the real estate sector. Finally, measures ought to be taken as such to control the level of inflation even if it increases the prospect of real estate growth.

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