

Performance Evaluation of Residential Real Estate Properties in Ado Ekiti

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Abstract: Government policies on all fronts and sectors of the economy recognize the performance of the private sector in Nigeria and the housing sector is not left out. However, the private sector investor will not just explore housing development based on government policies and prompting as they pause and ask questions as to the performances and the risks inherent. The private sector which is usually profit oriented will naturally invest in the types of residential properties that will ensure optimum financial returns with attention to locations that will guarantee income growth and capital appreciation. Thus, this study has sought to furnish the investor(s) with the investment potentials of residential properties in selected parts of Ado Ekiti by assessing the performance of residential property investments from 2008 to 2014. A survey was undertaken on the rental and capital values of properties in GRA, Ajilosun, Ajebandele, Basiri, Adebayo and Housing Oke Ila based on interviews with some estate managers. From the survey the capital and rental values and returns on investment on flats in the selected areas were established for the period under study. The findings show that residential property investment in GRA, Adebayo and Ajilosun produce the highest rental and capital value growth. Although the returns on the investments were not at its best in all these areas during the period under study. Residential property investments in Ajebandele, Basiri and Housing Oke Ila showed lower returns. The returns from investment on flats in Basiri and Adebayo showed a remarkable increase in the last three years when compared other areas. Based on these findings it was recommended that investors should look more towards areas yielding highest returns and offering best potential while efforts should be made to boost investment performance through proper management of the property portfolio.

Keywords: performance, evaluation, real estate, properties, investment.

1. INTRODUCTION

Real estate investment is becoming increasingly international with the deregulation and integration of global capital markets, growth of emerging economies, demographic trends in developed economies and geographical and sociocultural changes globally are presenting opportunities for international real estate investors in a fascinating complex and interconnected market place.

Africa seems to be one of the last frontiers still unexplored by international real estate investors and Nigeria in particular is making a quiet and steady effort to internationalize its economy and welcome Foreign Direct Investment (FDI) (Hasting & Nordy 2007). Among the transformation goals of the current administrations long term goal is to become one of the most competitive destinations in terms of investment in 2020.

Forecasting total returns and its components, income returns and capital values, across commercial sectors is important in making real estate allocation decisions. The consideration of the prospects for real estate as an asset class becomes more pronounced in times when real estate returns are anticipated to diverge from returns on other assets.

Fund managers are looking to medium-term/longer-term signals in order to make *strategic* investment decisions across different asset categories and across real estate categories. Short-term signals are important for incipient turning points in

total returns in order to assist fund managers in the positioning of new money and in making *tactical* decisions, which may deviate from benchmark/strategic positions.

The most volatile component of total returns in real estate performance is capital value. It is not surprising, therefore, that investors are particularly interested in tracking and predicting the capital value component of total returns for the office, retail and industrial sectors. Capital values capture both the existing passing rents and the expectations of future rental growth.

However, the major objectives that are mutual to all investors are: (a) high returns (b) certainty and dependability of returns (Markowitz 1991.6). In their own work, Dubben and Sayce (1991) advocated that there are four standards that an individual or institution would use to make investment decisions vis: (i) Does the feature of an investment placate the needs of the investor in terms of security, growth, prestige etc? (ii) Is the outflow reasonable in all the conditions (iii) Is the property suitable in terms of portfolio equilibrium? (iv) If the need to alter the portfolio changes will the property be readily liquidable? Also it is crucial to show the past performance of similar or comparable investments to enable the investor make strategic management decisions.

Isaac (1998) opines that strategic property decisions would determine the proportion of the total portfolio to be devoted to property, the allocation of funds to the different types of property.

The aim of this study is to undertake a comparative evaluation of the performance of individual property investments in Ado Ekiti from 2008 to 2014. The following objectives were pursued:

- (1) To establish if there has been growth in rental and capital values of residential properties in Ado Ekiti during the period under review;
- (2) To determine the returns, if any, on the properties during the period under review;
- (3) To determine the correlation if any, between the Rental Value (RV), Capital Value (CV) and Return) over the period under study?
- (4) To assess the performance of the properties within state capital using the findings under objectives 1- 3 above.

The residential properties considered in this work are flats which are the main types of properties inherent in Ado Ekiti.

2. LITERATURE REVIEW

The number of studies devoted to examining the performance of real estate as an investment category is very small compared with studies for other asset markets, and yet real estate represents an important component of invested funds. Furthermore, there is even less published material that looks at the performance over different phases of the real state cycle. The main categories of real estate investment are in retail, office and industrial properties, although money is also allocated in other sectors such as residential and leisure. Fund managers have to make decisions on funds allocated to real estate and the mix of commercial real estate sectors in their portfolios. Institutional funds, particularly insurance, pension and unitized funds, have considerable allocations in commercial real estate, varying between 5% and 20% of total fund value. (Krystalogianni, Matysiak & Tsolacos, 2004)

It is widely recognized that several studies that have relevance to this study have been conducted particularly in the United States of America (USA), the United Kingdom (UK) and other developed and some emerging economies.

These studies examine the performance of real estate investments from different perspectives. Among the studies that have helped to explain the performance of real estate are Wendt and Wong (1965), Brueggman, Chen and Thibodeau (1984), Zerbst and Cambon (1984). These studies compared the performance of real estate with the performance of non-real estate investments such as stocks and bonds. The major conclusion from the studies is that real estate performed better than other investment and also act as an overall risk reducer when included in a portfolio.

Some other studies examined the linkages between direct real estate and indirect real estate investment performance. Among them are Giliberto (1990), Newell, Matysiak and Venmore-Rowland (1997), McAllister (2000), Newell, Chau and Wong (2004), Newell, Chau, Wong and McKinnell (2005), Hoesli and Lizieri (2007), Newell and Hsu (2007) and Newel et al (2009) who considered the performance of direct real estate along that of indirect real estate investment represented by listed companies and REITs returns in the UK and USA respectively.

The outcome of the studies suggested that direct real estate produce lower returns and lower risk, and that indirect property investment behaves partly as stocks and partly as real property investment. This has also been confirmed with recent literatures on performance of real estate with particular references to case studies of Nigerian property market as discussed below.

The authors who conducted a comparative study of different property types across France, Germany, Ireland, Netherlands and UK found that retail property performed better than residential property in France and Germany while the residential property outperformed retail in Netherlands. The data for residential property was not available for Ireland and UK.

Bello (2003); evaluated the relative performance of residential property and securities in Lagos in terms of mean returns, risk adjusted return, income growth and capital growth. He concluded that investment in ordinary share performed above that of residential property in absolute term and risk adjusted return. The study also showed that the risk associated with residential property is lower than that of ordinary shares. However, the study did not consider the performance of retail commercial property. Comparing the performance of retail property alongside residential property investment which this study hope to achieve, will give a broader picture of investment performance that will include intra-media comparison of property investment.

Olaleye, Adegoke & Oyewole (2010) examined the characteristics of direct property and listed Property Company in comparison with other securities in the Nigerian Stock Exchange over the period of 2001 through 2007. The study evaluated the capital return and diversification potential of the investment media through the use of mean return, standard deviation, correlation and Sharp market index model. The results showed that while various investment options in real estate and stock market offered attractive returns, real estate investment outperformed stocks and offered diversification benefits for investors of a mixed assets portfolio.

Other indigenous studies such as Amidu, Aluko, Nuhu & Saibu (2008), Olaleye and Ajayi (2009), and Adegoke (2009), either considered the performance of property investment in general, indirect property investment or residential property investment and stocks. None of these available indigenous studies has examined the performances retail commercial real estate investments considered in this study.

In Fraser's (1996) opinion the rental value of occupation interests influences the income and value of investment interests. To measure the return from an investment in property entails the evaluation of the property's performance.

Prudent investment strategy demands that investment performance should be evaluated or measured regularly. According to Ajayi (1998) the ultimate aim of all rational investors is to achieve maximum returns and minimize risks. Ajayi (1998) further defines investment performance as the degree of achievement of this aim measured against a set of objectives and targets.

Table 2.1. Systems for measuring property performance

Index	Measures	Analyzed	Total No. Of Properties	Capital value	Total ERV	Earliest data
1. Richard Ellis Property Market Rental Values Indicators	Capital and Rental Values	Use & Region	1015	1015 (3/8 & 4)	132	1978
2. Jones Lang. Wooden Property Indices	Capital Rental Values	Use	158	237 (3/84)	14	CAP 1977 ERV 1967
3. Michael Property Performance Index	Capital Values	Use	NA	12/83	NA	1978
4. Investment Chronicle/ Region Chronicle/ Region Hillier parker	Rental values	Use & Region	189 (5/84)	-	N/A	1965
5. Savile ES-Rip Agricultural Performance acres) Analysis	Capital and Income	Region	414 (472000 acres)	599 (12/83)	N/A	Cap 1971 income 1965

Source: Machintosh ADL Sykes S. (1983)

Until the late 1970s the standard techniques for measuring and analyzing investment performance were restricted to investment like gilts and equities. (Ajayi (1998), Udoetuk (2008). Investment in property was seen as specialized because

of the special investment characteristics of property and of the property investment market. For instance investment in property provides tax shelters to some classes of investors, and acts as a good hedge against inflation and a good medium for diversification. Therefore investment decisions were made on the basis of intention and past experiences (Ajayi (1998). However, in recent time technological developments, especially computerized valuation systems now make the storage and retrieval of historic data in property easier. Also, Udoetuk (2008) reviewing Kalu (2001) asserts that performance measurement is very new and barely developing in the property world, especially in the emerging economies. According Kalu (2001) to the need for property performance measurement arises for the following reasons viz *Communication, Accountability, Actual performance against goal and Basis for future action*

Udoetuk (2008) further lists the objectives of performance measurement as the rate of return, assessment to how these rates compare with those of other, assets in the portfolio; examination of the timing of asset acquisition; good asset and portfolio selection; consistency in achieving good performance; assessment of the risk profile; examination of the portfolio diversification and sources of the portfolio returns.

Isaac (1998) opined that to undertake this evaluation is difficult; as the evaluation is based on the changes in the capital value of the investment flow, the income generated by the investment. He further asserts that property, unlike other types of investment may be unique in its nature and location; the property may not be regularly revalued and if the property has not been tested in the market, there will be no specific evidence in terms of rental value, yields and capital value etc. The figures so obtained are often based on the accumulation of historic data on which comparable evidence can be amassed.

Thus, it is extremely difficult to assess future trends from this historic data and estimate changes in the property cycle and in the property investment market. However, a careful analysis of the past can equip an investor with an idea of the future returns from an investment, what type of property to invest in and in what locations to invest in. Meanwhile Hull (1983) suggests that a property performance and measurement can be examined on the basis of the following: income/cost, income/value, value/cost, income growth, rental value growth, rental value/income, time weighted total return and money weighted total return. Udoetuk (2008) opines that the data required to carry out property performance measurement include rental value, income and outgoings, details of leases, capital value, and property market indicators. He further adds that the monetary performance of property investment is judged on the basis of growth in rental income and capital value while traditionally, returns are measured in terms of the internal rate of return, bases either or money weighted basis or time weighted basis. The measurement of return is to show the effectiveness of the utilization of capital. This is done at three levels, the individual property, portfolio sectors and the whole portfolio. When measuring returns from individual properties assets, investors take decisions on single properties while in the case of sectors, such measurement enables a comparison of their overall performance. (Kalu 2001).

Kalu (2001) made a comparative study of four property measurement services available in the U.K; and concluded that there is no standard form of measurement set by the professional body for measurement of performance of property. Fraser (1996) on the other hand, asserts that in order to compare rack rented freehold investments, fixed income property investments, the net rental income yield is the appropriate unit of comparison. For reversionary freeholds the unit of comparison is the net equivalent yield. He further adds that all the yields above are sometimes called 'all risk yield' or the yield; which is depicted as follows:

$$\text{Rental yield\%} = \frac{\text{Current net rent}}{\text{Market Price}} \times 100$$

3. RESEARCH METHODOLOGY

This study is designed to collect data on the rental and capital value trend of residential properties in selected areas Ado Ekiti. Data retrieved from primary sources (i.e. reconnaissance surveys and structured interview guide) while data retrieved from secondary sources (i.e. Books, journals and professional publications) are analysed.

As a result of paucity of information and the peculiarity of flats Ado Ekiti were taken into consideration for comparison of capital values.

The population of the study is finite as it possible to identify and count the houses or properties within a geographical area.

However, it was challenging to gather adequate data on the properties directly from the field. Most respondents could only provide information on the current rentals of the properties. Hence, personal interview was conducted on some practicing Estate Managers in Ado-Ekiti. These Managers provided evidence on properties in their portfolio with respect to capital values, rental values and other inherent costs as well as information on residential property market.

4. THE CASE STUDY

The study took place in Ado-Ekiti, the capital city of Ekiti State. The city is located within the North Western [part of the Benin-Owena River Basin development Area. The population of the region was put at 245,661 with a density of 310 persons per square kilometers (NPC, 1991).

The city lies between Latitude $7^{\circ}34'$ and $7^{\circ}44'$ North of the Equator and Longitude $5^{\circ}11'$ and $5^{\circ}18'$ east of the Greenwich Meridian. It has a number of Satellite towns around it. To the North is Iworoko, about 16 kilometers away from the city; to the east are Are and Afao, about 16kilometers; to the West are Iyin and Igede, about 20km and to the South is Ikere, about 18 km. Ado-Ekiti enjoy the privilege of been a nodal town and located at the centre of the state; hence roads that leads to other parts of the state converge in the city.

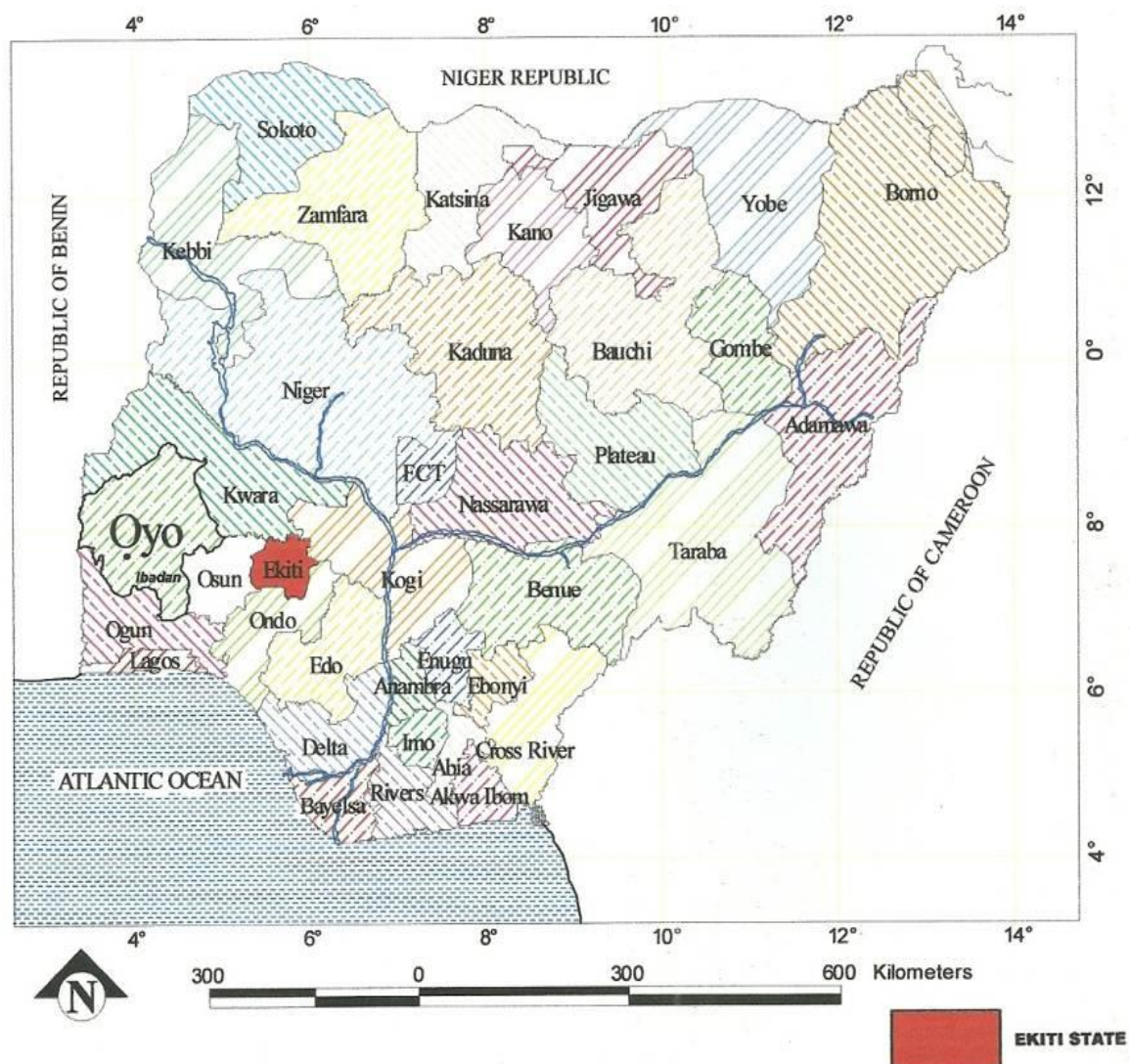


Figure 1: Ekiti State in its National Setting

Source: Ekiti State Ministry of Lands and Physical Planning, 2015

See Figures 1 and 2. The change in the economic and political status of the city has brought a corresponding increase in the number of its inhabitants. The city had a projected population of 274,205 in the year 1995 while that of 2030 is put at 1.11 million given the current growth rate of 4 per annum out of which 82 percent are expected to live in urban centre. This development, no doubt, will have some consequences on the land use pattern of the city.

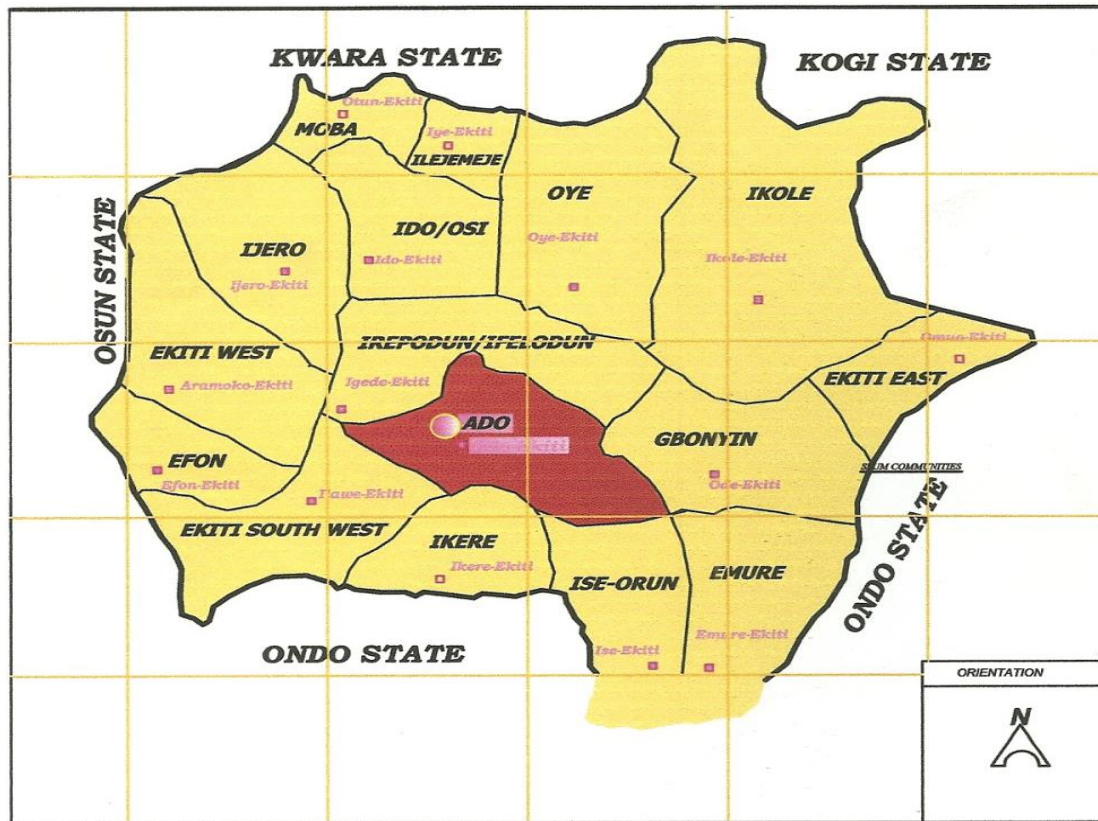


Figure 2: Map of Ekiti State showing its Local Government Areas
 Source: Ekiti State Ministry of Lands and Physical Planning, 2015

5. PERFORMANCE EVALUATION OF RESIDENTIAL REAL ESTATE IN ADO EKITI

The data collected from the survey are presented and summarized into tables and graphs below:

5.1 Trend in Rental Values:

Table 5.1 Rental Value Growth in 3/4 bedroom flats

Location/year	2008(₦)	2009(₦)	2010(₦)	2011(₦)	2012(₦)	2013(₦)	2014(₦)
GRA	150,000	150,000	180,000	180,000	250,000	250,000	250,000
Ajilosun	100,000	100,000	100,000	150,000	150,000	180,000	180,000
Ajebandele	80,000	80,000	100,000	100,000	100,000	120,000	120,000
Basiri	120,000	120,000	120,000	120,000	140,000	140,000	140,000
Adebayo	140,000	140,000	160,000	160,000	180,000	180,000	200,000
Housing Oke Ila	90,000	90,000	90,000	110,000	110,000	110,000	110,000

Source: Authors Field Survey 2015

Table 5.1 and fig. 3 shows that there is growth in rental values of the flats. However, this growth is not constants annually except for the flats in GRA where there was constant 2-yearly growth in rents. Houses in other parts had relatively slow growth rate. Also, the growth percentage is not constant but varies whenever it occurs. This infers that: (i) The growth might have been because of the initial low rental values getting investors attracted (ii) the GRA constantly being upgraded hence the rental values was growing constantly.

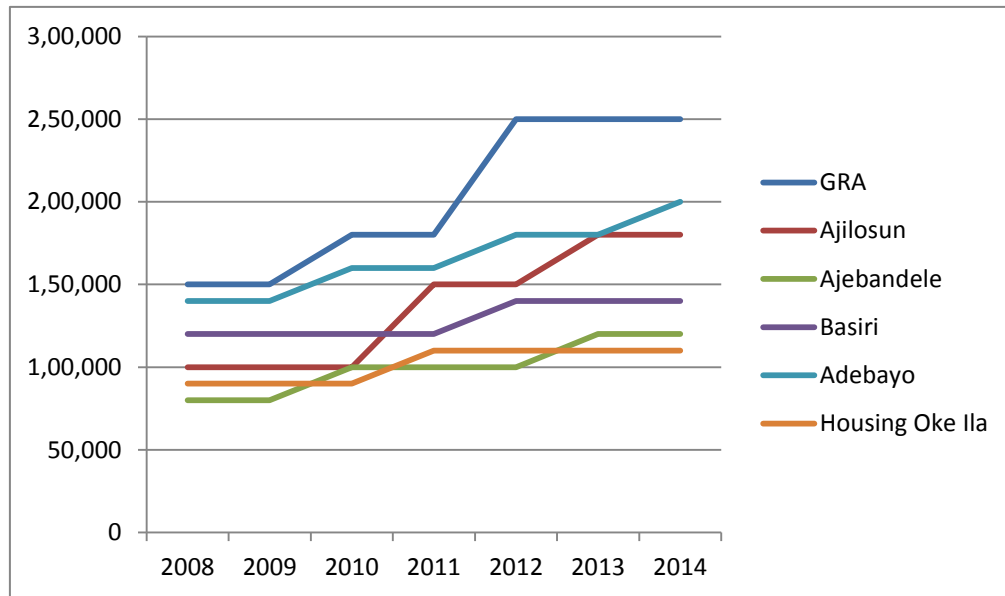


Fig 3: Rental Value Growth

5.2 Trend in Capital Values:

Table 5.2 Capital Value Growth in 4 No. 3 bedroom flats

Location/year	2008 (₦' m)	2009 (₦' m)	2010 (₦' m)	2011 (₦' m)	2012 (₦' m)	2013 (₦' m)	2014 (₦' m)
GRA	8.0	9.5	10.0	13.0	15.0	17.5	18.0
Ajilosun	6.0	6.0	7.0	7.0	7.5	10.0	10.0
Ajebandele	5.0	5.0	5.5	5.5	6.5	6.5	7.0
Basiri	5.5	5.5	6.0	6.0	6.0	6.5	6.5
Adebayo	7.5	7.5	7.5	8.5	8.5	8.5	8.5
Housing Oke Ila	6.0	6.0	6.0	7.0	7.0	7.5	7.5

Source: Authors Field Survey 2015

Table 5.2 shows that the houses in GRA have slightly constant growth in capital value. The same applies to Adebayo. However, for the other areas growth was not constant, values were stagnant in some years. This infers that although the initial capital values in GRA are high, the market for 4 no 3 bedroom flats houses may have been more active than for other locations.

5.3 The Returns on Residential Properties :

In determining the returns on these properties the formula used is

$$\text{Returns on investment.} = \frac{\text{Current Net Rent/Income}}{\text{Capital Values}} \times 100\%$$

Where Net rent is the Rental Value less outgoing; and the outgoings are adopted at 10% of the Rental Value of the property.

This can be illustrated thus capital value of a 4 No 3 bedroom house in GRA in 2012 was N15 million; the Rental Value was N250,000.00. The expenses on the property will be N25,000.000 (i.e. N250,000.00 x 10%). Therefore the Returns on the property for the year 2012 will be 1.5%. Based on the above, the returns on the properties in the study areas are shown in table beneath.

Table 5.3: Returns on Residential Properties in Ado Ekiti

Location/year	2008(₦)	2009 (₦)	2010 (₦)	2011 (₦)	2012 (₦)	2013(₦)	2014(₦)
GRA	1.60	1.42	1.62	1.25	1.50	1.29	1.25
Ajilosun	1.50	1.50	1.29	1.93	1.80	1.62	1.62
Ajebandele	1.44	1.44	1.64	1.64	1.38	1.66	1.54
Basiri	1.96	1.96	1.80	1.80	2.10	1.94	1.94
Adebayo	1.68	1.68	1.92	1.69	1.91	1.91	2.12
Housing Oke Ila	1.37	1.37	1.50	1.41	1.41	1.32	1.32

Source: Authors Field Survey 2015

Table 5.3 shows the returns on residential properties investment in Ado Ekiti. Returns of investment on the properties in GRA were at its highest in 2010 with a rate of 1.62. In 2011, Ajilosun had its highest at 1.93. However, it is important to note that returns on properties in Adebayo has the highest returns at 2.12 and what is responsible for this is the influx of student population in the area which occasioned high rent and higher property values as investors saw the area as an investment hub.

5.4 The Relationship between Capital Values, Rental Values, Returns and the Study Period (Time):

Apart from establishing that there has been an ascending movement of capital and rental values, it is pertinent to further determine whether there exists any relationship between the following:

- (i) Rental value and time (years);
- (ii) Capital values and time
- (iii) Returns and time

The amount of relationship between these variables and time another continuous variable is analyzed using the Pearson correlation co-efficient.

The correlation 'r' for a flat in GRA is computed as 0.691 which shows that there is a high degree of correlation between time and rental value. However, the correlation coefficient 'r' for capital value of detached house in Adebayo is calculated at 0.23 meaning that there is a low degree of correlation between time and capital value of residential properties in the study area. The mean annual rental value for the houses in GRA, Ajilosun, Ajebandele, Basiri, Adebayo and Housing Oke Ila were ₦201,429; ₦137,143; ₦100,000; ₦128,571; ₦165,714 and ₦101,429 annually respectively.

When the above mean is computed for all the residential properties, GRA and Adebayo have the highest mean values.

The standard deviation formula is used to compute or measure the amount by which the values differ from their mean.

Table 5.4: Ranking the Performance of the Properties

Location/year	Average Capital Values (m' ₦)	Average Rental Values (₦p.a.)	Average Returns (p.a)	Ranking		
				CV	RV	AV
GRA	13.00	201,429	1.419	1	1	5
Ajilosun	8.00	137,143	1.609	2	3	3
Ajebandele	6.00	100,000	1.534	4	6	4
Basiri	6.00	128,571	1.929	4	4	1
Adebayo	8.00	165,714	1.844	2	2	2
Housing Oke Ila	7.00	101,429	1.386	3	5	6

Source: Authors Field Survey 2015

This ranking indicates that residential properties in GRA, Adebayo and Ajilosun show higher performance while the properties in Ajebandele, Basiri and Housing Oke Ila show the least performance.

6. SUMMARY OF FINDINGS

Based on the analysis of the study, a comparative evaluation of the performance of residential properties investment in GRA, Ajilosun, Ajebandele, Basiri, Adebayo and Housing Oke Ila has been done as follows: (1) Rental values and capital values in all regions grew although the rate of growth was not constant. However, the average rental and capital values were significantly highest in GRA when compared to the other areas under study. Capital values and rental values were the lowest in Ajebandele although the growth in both values was constant. (2) Residential properties in Adebayo have the

highest returns closely followed by those in Basiri. However, returns on properties in GRA and Oke Ila Housing were low comparatively.

7. CONCLUSION

From the study, investments in GRA and Adebayo offer better rental growth, capital growth and higher returns than investment in Ajebandele, Housing Oke Ile and Basiri. However, it should be borne in mind that investment in GRA and Adebayo serve a particular section of the residential property market; the high income. Although Ajilosun also has high income segment, the rental values on these properties have been lower than rental values in GRA and Adebayo in the last three years. A prospective investor would naturally choose to invest in GRA or Adebayo but he will have to contend with such other factors as the initial capital outlay as well as the cost of capital.

8. RECOMMENDATIONS

- i. Proper and professional management of residential properties in Ado Ekiti to ensure optimum returns to investors
- ii. It is also recommended that further studies be carried out to evaluate the performance of residential properties in selected areas with other forms of investment like, commercial properties, stock and shares among others.

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