

Assessing the Difference in Returns of Agricultural and Recreational Real Estate Investments in Uyo, Akwa Ibom State, Nigeria

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Abstract

This research examined the difference in returns of agricultural and recreational real estate investments in Uyo, Akwa Ibom State of Nigeria. In order to achieve the stated aim, the objectives were to evaluate the returns of recreational real estate investment and agricultural real estate investment in Uyo and to determine the difference between the returns of recreational real estate investment and agricultural real estate investment in Uyo. A hypothesis was set to prove whether there was a significant difference between the returns of recreational real estate and returns of agricultural real estate in Uyo. The research work adopted the cross-sectional survey type of design. The research population comprised Estate Surveyors and Valuers in the study area and the researchers adopted a sample size of 103, using the simple random sampling technique. Data was obtained through questionnaire survey. Descriptive statistics and non-parametric tests were carried out on the data obtained in the study area. Findings from the study revealed that returns from agricultural real estate investment was lower than the returns of the recreational real estate investment in Uyo, thus implying that the overall performance of the recreational real estate was better with a mean return of 32%. Moreover, results from the Wilcoxon rank test showed that there existed a difference between the returns of agricultural real estate investment and that of recreational real estate investment. This research therefore, concluded that recreational real estate investment in Uyo performs better than agricultural real estate investment. The investment information provided in this study has significant implications for both local and foreign investors desiring to invest in the Nigerian property market, especially in the Uyo property market and it is a useful resource for development in this era.

Keywords: Difference, agricultural, recreational, real estate, Investments, Uyo.

Introduction

The term real estate is much broader than what people refer to as land because it does not only include the physical components of the land as provided by nature, but also anything permanently attached to the land by either through natural process or artificial attachment. Udechukwu (2009) defined real estate to be a non-physical concept that includes all the rights, interests and benefits related to the ownership of real estate. Some evidences of ownership for example a title deed separate from the physical real estate normally demonstrates an interest in real property. Udoudoh (2021), Udechukwu (2009) and

Nwanekezie (1996) classified real estate into residential, commercial, industrial, agricultural, recreational properties. For the purpose of this study, this research adopted only agricultural and recreational real estates, which can be interchangeably used as real property and comprised land and buildings, which are categorized into agricultural and recreational uses, according to the various uses to which they are being put and for which they are designed.

One of the objectives of investing in any real estate is to have regular income in form of returns. Prasana (2005) referred to return as the primary motivating force that drives investment. Return represents the reward for undertaking investment over a period of time expressed as a percentage. Investment returns are expressed as a ratio relating to how much was gained, (that is the rate of return). Rates of return are also used in describing the performance of investment rather than the absolute Naira gain. According to Prasana (2005), since the game of investing is about returns (after allowing for risk), measurement of realized (historical) returns is necessary to assess how well the investment manager has done. Historical returns are often used as an important input in estimating future (prospective) returns.

Statement of the Problem

Over the years, real estate analysts have carried out different researches on the performance of real estate in form of returns. The previous researches done in the field of returns of real estate in developing economies included the examination of the performance of direct investments in real estate, indirect investments in real estate, investments in stocks, bonds, equities, commodities, gold, and shares among others (Odu, 2011; Akinsola, 2012; Oluwasegun and Dabara 2013, Ogunba, *et al.*, 2013; Dabara, 2016; Ekpo and Bassey, 2021; Ekpo and Udoh, 2021; Ekpo *et al.*, 2022). The results of these studies have shown a varying pattern, indicating that there is no consensus on the returns of various asset classes under study. Moreover, none of the researchers carried out their analyses using any scientific analytical tool to test the difference between returns obtained from the various classes of asset studied. This elicited the interest of the researchers to carry out this research. On this note, this research aimed at assessing the difference in the returns of two asset classes in Uyo. In order to achieve the stated aim of this research, the following objectives were probed:

Objectives of the study

- (i) To evaluate the returns of recreational real estate investment and agricultural real estate investment in Uyo.
- (ii) To determine the difference between the returns of recreational real estate investment and agricultural real estate investment in Uyo.

Hypothesis

H₁: There is a significant difference between the returns of recreational real estate and returns of agricultural real estate in Uyo.

Literature Review

Concept of Real Estate

Udechukwu (2009) and Ekpo *et al.*, (2022) posited that real estate refers to a property consisting of land and the buildings on it, along with its natural resources such as crops, minerals or water; immovable property of this nature; an interest vested in this (also) an item of real property, (more generally) buildings or housing in general. Also: the business of real estate; the profession of buying, selling, or renting land, buildings, or housing. The term real estate is much broader than the term land and it includes not only the physical components of the land as provided by nature, but also anything that is permanently affixed to the land either by natural or artificial attachment. Real Estate therefore is defined as the earth's surface extending downwards to the center of the earth and upward to the sky, including those things permanently attached by nature or by people. According to Nissi (2016), Real estate is often used interchangeable with Real property. Real property has been differently defined by different people. The Arnold Encyclopaedia of Real Estate defines Real Property as "the rights, interests and benefits inherent in the ownership of real estate, lands, tenements and hereditaments of any kind which are immovable, permanent and fixed and are not annexed to the person; frequently thought as the bundle of rights (Olayonwa, 2000). Investors and other people see property as what they own and can exercise right of ownership on. It could be personal property or real property. When people think of real property, they often think of homes or houses in their community or buying and selling of houses. Real property is land and any property attached directly to it. It is any subset of land that has been improved through legal human actions. In land law, where the term is most commonly used, real property also entails the right of use, control and disposition of the land and its attached objects.

Real property, sometimes referred to as real estate, realty or immovable property, is composed of any designated portion of land and anything permanently placed on or under it. The elements on or under the land can include natural resources and/or human-made structures. In the legal sense, owning real property involves the bundle of rights transferred from seller to buyer upon the sale of a property. These rights typically dictate the use, transfer and/or sale of real properties. These real estate rights include the right of possession, control, exclusion, enjoyment and disposition. Different types of estates, which are recognized by law, further define the real estate rights associated with property ownership. The kind of estate depends on the terms of the lease, deed, will, land grant and/or bill of sale through which the estate was received. Investment in real estate differs in various dimensions from other forms of investment such as those in stock, insurance and pension scheme. It has become imperative for us to discuss some of the distinguishing features of investment in landed property. What these real estate investments have in

common is that there are one or more tangible real estate properties underlying each investment. That means when one embarks on an investment, it is important to consider the characteristics of the underlying real estate because the performance of those properties will impact the performance of one's investment. When considering a purchase, one needs to ask oneself whether the underlying properties are, for example, residential homes, shopping malls, warehouses, office towers or a combination of any of these. Each type of real estate has a different set of drivers influencing its performance. An investor cannot simply assume one type of property will perform well in a market where a different type is performing well. Likewise, an investor cannot assume one type of property will continue to be a good investment simply because it has performed well in the past.

Udoudoh (2016) posited that real estate includes all the natural and man-made improvements on the earth's surface: the land, its numerous resources and human creations on, in or above the surface of the earth. Real estate has 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. Real property refers to the interests, benefits and inherent right in the ownership of the physical land (real estate).

Returns of Real Estate

Return is the main reason and driving force people undertake investments of all sorts. Investment returns are based on the expectation of receiving a positive return in the future. Kalu (2001) sees return as a measure of the success or otherwise of the investment. Prasana (2005) refers return to the primary force that drives investment. Return represents the reward for undertaking investment. Okoh (2008) posits that total return from an investment equals the price change of the security plus income in the form of interest and dividends. Everything that matters to every investor is the maximization of returns and minimization of the risks. Returns calculated on the basis of annual payments may differ from the one on the basis of monthly basis or quarterly basis.

Accordingly, the holding period is important in calculating the rate of return on investment. This brings us to the concept of holding period return. The holding period return includes both the interest yield and the capital appreciation.

Agricultural Real Estate

Agricultural real estate is considered a good security for investment and has been very attractive to big investors in recent years. Rental values depend on the general condition of the land, which may affect production and availability of labour. Agricultural property refers to real estate property that is used for agricultural activities. Agricultural property usually refers to buildings that house agricultural businesses, but it can also refer to agricultural properties intended to generate a profit. They are used for the cultivation of crops and rearing of animals for example farmland, farmhouse, ranches, orchards, among others.

According to Udechukwu (2009), those factors that may affect the returns of agricultural properties are:

- (i) Availability of nearby market where the farm produce will be sold.
- (ii) Availability of services such as water supply to the main drainage and electricity to farm buildings.
- (iii) Natural features such as types and condition of the soil, level of water table and the type or condition of hedges.
- (iv) The topography of the land and climate of the district.
- (v) The size of the farm. Generally, a smaller farm will yield a higher rent per hectare than a large one.
- (vi) These are properties used for the cultivation of crops and rearing of animals comprising the farmland; usually referred to consist of a farm including tillable areas and untillable areas; farm houses, which come in various designs, forms and shapes but are often built to suit the nature of farming carried out, tools and equipment used.

Recreational Real Estate

In China, according to Zou *et al.*, (2019) it was stated that recreational activities significantly raised the mental and physical health of the masses, had relationships strengthened among members of the family, improve their performances in business and also fostered social amalgamation among the populace. Godbey and Mowen (2010) posited that recreation affords the city planners the opportunity to improve the aesthetic value of the urban center by creating open spaces, green areas, parks, plazas, gyms and other recreational facilities. In Nigeria and in Uyo in particular, it is noted that the gains accompanying recreation are considerably much, due to high levels of participation in urban recreation (Lawal and Bilesanmi, 2013). This tends to impact the returns accruable therefrom, thereby making real estate investors to venture into such investment. Notable recreational real estate in Uyo comprises amusement parks, relaxation spots and open spaces, tourist centres, hotels, clubs, among others. Their attributes affect values, thereby affecting returns, through facilities provided, sizes, among other things.

Review of Related Literature

Various researches have been carried out on the performance of real estate in terms of returns. However, the present researchers reviewed some of the related literatures in order to identify the gap. Dabara *et al.*, (2014) compared the risk-return characteristics of commercial real estate investments in Osogbo, Nigeria. Data on rental and capital values of properties were collected from 2002 to 2014 and analysed by the authors using trend analysis and holding period formulae. Findings from the study revealed that the rental/capital values as well as the income, capital and holding period returns obtained from investments in shop and office property types kept increasing over the study period. Iroham *et al.*, (2013) carried out a similar study in Akure, Nigeria. The study assessed the trend in

returns of commercial properties in Akure. The authors collected data from Estate Surveying firms in the study area from 2006 to 2011. The methodology used in the study included the use of Simple Linear Regression and Analysis of Variance (ANOVA). Findings from the study indicated that rental values kept increasing consistently throughout the study period.

Nwankwo *et al.*, (2018) carried out a comparative analysis of the performance of residential real estate in south-eastern Nigeria from 2000-2016. Two states were chosen out of the five south eastern states, and from each, three locations were isolated for the study; bungalows, blocks of flats and detached houses on two floors were used for the study. 136 estate surveyors and valuers in private practice supplied data on annual rental and capital values of the properties managed by them. The yearly returns on investment were computed from the appraised capital values and annual rental values of the various types of residential properties in the study area between 1999 and 2016; using the Holding Period Return (HPR) method. Results of the study showed that in Enugu, 4-bedroom bungalow in Trans-Ekulu and block of 6 flats in Achara layout, had the best performance; having the lowest risk-return relationship (covariance) of 0.421, while 5 bedroom detached house in Trans-Ekulu, had the least performance with a risk-return covariance of 0.69. In Owerri, 4-bedroom bungalow in Aladinma had the best performance; having the lowest risk-return relationship (covariance) of 0.403, while 2-bedroom bungalow in Aladinma, had the least performance with a risk-return covariance of 0.94. It was recommended that investors in the study area should consider investing in 4-bedroom bungalow in Aladinma, Owerri in Trans-Ekulu and block of 6 flats in Achara layout, Enugu.

The results of these studies have shown a varying outline, indicating that there is no consensus on the returns of various asset classes, even in the same region. Moreover, none of the authors employed any analytical tool to test for the difference between the returns obtained from the asset classes under study.

Study Area

Uyo Local Government lies between latitude 70°47' and 80°3' North and between longitude 40°52' and 50°07' East swerving an area of about 914 km². The city is bounded in the North by Itu, in the East by Uruan, in the west by Abak and in the south by Nsit Ibom, Ibesikpo Asutan and Etinan Local Government Area of Akwa Ibom State. Uyo is a home of more than 429, 900 people (National Population Census, 2017). The sub-equatorial south climatic condition of the area affords it a mean annual rainfall of 2480mm and mean annual temperature of 270°C. The town has two dominant land forms namely; the ravine on the North Eastern part of the town that form a tributary of Ikpa river and water-logged depression on the southern part of the town is within the low end of Cross River basin. The local government is endowed with abundant mineral and forest resources among which are gravel, silica, sand, clay and timber. Agricultural produce includes cassava, yam, vegetable and plantain. This feature has attracted investors into agricultural real estate investments.

Higher Educational institutions found in the town are University of Uyo, Uyo City Polytechnic, School of Nursing and Midwifery etc. the health institutions are University of Uyo Teaching Hospital (UUTH), St. Luke Hospital Anua. The city can be accessed by road via the Highway such as the Abak road, Itu road, Aka Road etc. Nearby airport is Akwa Ibom International Airport. Uyo has intensive network of divided highways such as Ibrahim Babangida Way, Atiku Abubakar Way, Edet Akpan Avenue and Four-Lane Super Highway which is currently the widest road in Uyo Urban. Flyovers are also constructed to ease traffic. These developments have brought about the establishment of recreational centres by private investors.

Research Methods

The cross-sectional survey design was adopted in this research. Simple random technique was used in the selection of respondents in the study area, who provided data on the returns of both the recreational and agricultural properties under study. The researchers employed the services of fourteen (14) trained research assistants to administer questionnaires on the managers of the real estates under study. The distribution of questionnaires to the managers was carried out because a bulk of the properties under study were managed by Estate Surveyors practicing in the study area thereby making it easier to obtain processed data. In addition, the researchers and their assistants were afforded the opportunity of obtaining firsthand information on the properties from the occupiers who could easily be identified. Total copies of completed questionnaires were 103 out of 120, which represented about 85.83% rate of response. Data collected were analysed using descriptive statistics and the data analysis was done using a non-parametric - Two related samples test (Wilcoxon test type).

Wilcoxon Signed Ranks test

Assume, we have two observations, y_{i1} and y_{i2} on each of n subjects in our sample, e.g., before and after treatment. We first calculate the differences $z_i = y_{i1} - y_{i2}$, between each pair of observations. To compute the Wilcoxon signed-rank statistic T^+ , form the absolute values of the differences z_i and then order them from least to greatest. If there are ties among the calculated differences, assign each of the observations in a tied group the average of the integer ranks that are associated with the tied group. Now assign a positive or negative sign to the ranks of the differences according to whether the corresponding difference was positive or negative. (Zero values are discarded, and the sample size n altered accordingly.) The statistic T^+ is the sum of the positive ranks. Tables are available for assigning p-values. A large sample approximation involves testing the statistic z as a standard normal as given by the formular:

$$z = \frac{T^+ - n(n+1)/4}{\sqrt{n(n+1)(2n+1)/24}}$$

Data Analysis and Presentation

In this section, attempt was made to analyse the data collected in order to achieve the objectives of the research. The respondents' profile was presented in Table 1 to validate the reliability of the data obtained for the study.

Table 1: Respondents' profile

Profile	Item	Frequency	Percentage
Position Held in the Firm	Principal Partner	51	49.51
	Associate Partner	14	13.60
	Branch Manager	38	36.89
	Total	103	100
Educational Qualification	Doctor of Philosophy (PhD)	4	3.88
	Masters of Science (MSc)	12	11.65
	Bachelor of Science (BSc.)	59	57.28
	Higher National Diploma (HND)	28	27.19
	Total	103	100
Professional Qualification	Fellow (FNIVS)	8	7.77
	Associate (ANIVS)	91	88.35
	Probationer	4	3.88
	Total	103	100
Years of professional practice	Above 20 years	15	14.56
	15 – 19 years	19	18.45
	10 – 14 years	46	44.66
	5 – 9 years	15	14.56
	1 – 4 years	8	7.77
	Total	103	100

Source: Field Survey, 2023.

Table 1 presented the profile of the respondents who responded by supplying the data on returns of agricultural and recreational real estate investments in Uyo, in terms of their position in the Estate Firm, professional qualification, educational qualification and years of professional practice as Estate Surveyors and Valuers. This was carried out to examine the reliability and validity of the data gathered for this study. It was found out that 57.28% of the respondents had Bachelor of Science degree, 11.65% had their Masters of Science degree in Estate Management and Valuation, while about 3.88% and 27.19% had their Doctor of Philosophy and Higher National Diploma respectively. Having many Estate Surveyors under the Bachelor of Science category may be related to the fact that Estate Management and Valuation is a lucrative profession, thus graduates are expected to commence practice after their Bachelor degree. With respect to the position of the respondents, the Principal Partners formed the major part of the respondents with 49.51%,

while the Associate Partners and Branch Managers formed 13.60% and 36.89% of the respondents. It was observed that all the respondents held high positions in their firms which provide more credibility to the validity and reliability of the data obtained. Moreover, the respondents for this study were in different cadre of professional membership of the Nigerian Institution of Estate Surveyors and Valuers (NIESV). Their distribution showed that Fellows (FNIVS) and Probationers formed only 7.77% and 3.88% of the respondents, while the Associates (ANIVS) formed 88.35% of the respondents. This implies that all the respondents are professionally qualified to respond adequately to the questionnaire. Table 1 also showed that 44.66% of the respondents have been in practice between 10-14 years, while about 33.01% and 22.33% of the respondents have been in practice above 15 years and below 10 years respectively. Most of the respondents have professional experience for more than 10 years. This suggests that they have enough practical experience and exposure to supply the necessary data needed for the study. On this note, it can be said that respondents were found professionally and academically fit to supply valid, credible and reliable data for this study.

The descriptive statistics was displayed in Table 2.

Table 2: Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
Returns from recreational properties	103	18.0	71.0	32.877	11.8837
Returns from agricultural properties	103	16.0	73.0	31.362	10.8736
Valid N (listwise)	103				

Source: Researchers' analysis, 2023.

Table 2 showed that the minimum return from the recreational real estate investment in the study area was 0.18, while the maximum return of the same investment was 0.71 with a mean return of approximately 32.88%. On the other hand, the minimum return from agricultural real estate investment in the study area was 0.16, while the maximum return of the agricultural real estate investment was 0.73 with a mean return of 31.36%. However, the ranks were presented in Table 3.

Table 3: Ranks

		N	Mean Rank	Sum of Ranks
Returns from agricultural properties - Returns from recreational properties	Negative Ranks	68 ^a	49.97	3398.00
	Positive Ranks	32 ^b	51.63	1652.00
	Ties	3 ^c		
	Total	103		

a. Returns from agricultural properties < Returns from recreational properties

b. Returns from agricultural properties > Returns from recreational properties

c. Returns from agricultural properties = Returns from recreational properties

Source: Researchers' analysis, 2023.

Table 3 showed the mean ranks of returns from both agricultural real estate investment and recreational real estate investment in Uyo. Here, 68 returns showed negative differences (which according to the legend of the table means that returns from agricultural properties were lower than returns from recreational properties, since SPSS calculated the differences as returns from agricultural real estate investment minus returns from recreational real estate investment), 32 positive differences and three of both investments had no return difference. The negative differences have larger mean ranks than the positive differences. The test statistics was presented in Table 4.

Table 4: Test Statistics^a

	Returns from agricultural properties - Returns from recreational properties
Z	-3.003 ^b
Asymp. Sig. (2-tailed)	.003

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Source: Researchers' analysis, 2023.

Table 4 showed the resulting SPSS output on test statistics. Wilcoxon's signed ranks test ranks the absolute value of the differences and then calculates the sum of the ranks within the group of pairs that originally showed positive or negative differences. Consistent with the paired-samples *t*-test, the test shows that the mean return difference of agricultural real estate investment and recreational real estate investments is not zero ($z = 3.003, p < 0.05$).

Discussion of Results

The result revealed that agricultural real estate investment had a maximum higher return than that of the recreational real estate investment in Uyo, but the overall performance of the recreational real estate was better with a mean return of 32%. Moreover, results from the Wilcoxon rank test showed that returns from agricultural properties were lower than the returns from recreational properties. this therefore, implies that recreational real estate investment in Uyo performs better that agricultural real estate investment. The result of this research is in congruent with the work of Lawal and Bilesanmi, (2013) which concluded that return from recreational real estate investment is more attractive.

Conclusion

This research was conducted to assess the difference in the returns of agricultural real estate investment and recreational real estate investment in Uyo. The researchers evaluated the returns of recreational real estate investment and returns from agricultural

real estate investment in Uyo as well as ascertained the difference between the returns of recreational real estate investment and agricultural real estate investment in Uyo using a two related sample test. It was concluded from the results that, there was a difference between returns obtained from investing in agricultural real estate and returns obtained from investing in recreational real estate in Uyo. However, the research recommended that investors should venture more into recreational real estate investment, since it is more viable.

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