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Attributes Influencing Residential Purchase Decisions in Egbelu/Mgbaraja and Agbada New Residential Layout, Port Harcourt, Rivers State, Nigeria.

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Abstract

The residential property market has become a lucrative, fast-growing segment of Nigeria's economy in recent years. The primary objective of this paper is to identify the residential housing attributes that buyers in the Egbelu/Mgbaraja and Agbada New Residential Layouts, Port Harcourt have valued the most before purchasing residential property. The study employs a quantitative research approach to collect the data on the attributes that impact Port Harcourt homebuyers' decisions through the administration of questionnaires to 127 households, purposively sampled in two residential neighbourhood schemes of Egbelu/Mgbaraja and Agbada New Residential Layout in Port Harcourt metropolis was adopted due to the increasing nature of housing development in the area. Using SPSS software, the data gathered from the questionnaire survey was statistically analysed and the findings revealed that homebuyers in the districts of Port Harcourt have more preference for locational as well as neighbourhood attributes. It is recommending ed that they are the need for the incorporation of these crucial attributes in the design of residential properties with features that meet the homebuyers' preferences to avoid property voids in the future.

Keywords: Attributes, residential purchase decisions, residential property market.

1. Introduction

In recent years, Nigeria's residential real estate market has become an important and quickly increasing economic sector. A home is a basic requirement that provides a family with serenity and comfort. Nigeria, being a developing nation, is participating in a number of innovative technologies, notably in the residual housing sector.

In the housing market, home buyer housing preference is crucial owing to its role in projecting housing demand, which indirectly aids the government in stabilising housing policy and promoting home ownership (Abdullah et al., 2012). Understanding home choice is essential for purchasers' decision-making, especially for first-time buyers (Khan et al., 2017). Reid (2013) identified a number of factors that influence housing preferences, including the relative price of ownership versus rent, wealth, salary, credit constraints, destination, household characteristics, house type, cost, distance to service and product facilities, accessibility, and open space. Other factors include closeness to public transportation, schools, and commercial space (Fierro et al. 2009). So, Zyed et al. (2016) looked for other things that affect how much a house costs and found that home price, household income, and housing choice are all important.

Housing property purchase choices may relate to the acquisition of shelter, while the house satisfies the requirements and wishes of the purchasers (Wang, 2013, as cited in Mariadas et al., 2019). Prior to making a choice to acquire a property, (Thaker and Sakaran, 2016), purchasers must determine the purpose of the purchase and the elements involved.

Consumers have numerous options in the residential property market, including single- or double-story terrace houses, court-yard homes, town-houses, semi-detached or bungalows; for high-rise residential property, there are numerous options, including low- or medium-priced flats, shop apartments, low- or high-rise apartments, service apartments, and luxury condominiums. Each form of property has its own unique characteristics, which may

generally be divided into two categories: intrinsic housing characteristics and extrinsic housing characteristics. These things affect the value of the property and play a big role in deciding whether or not to buy a house.

In studies of the residential real estate market, academics and the real estate industry have a growing appreciation for the significance of buyer behaviour. The importance of analysing customer behaviour in real estate goods is widely recognised (Yogesh Kumar*, Utkal Khandelwal, 2018), citing Gallimore (1999), cited in Yogesh Kumar*, Utkal Khandelwal, 2018). According to Ibem et al. (2015), it is crucial to study more about how individuals decide where to reside. In Egbelu/Mgbaraja and Agbada New Residential Layout, Port Harcourt, Rivers State has attracted lots of settlers from every part of the country and currently experiencing immense expansion of the economy due to buyer's decision. This study therefore aims to identify the residential housing attributes that buyers in the two districts in Port Harcourt have valued the most.

2. Review of Literature

2.1 Property Purchase Decision

Previous study has been conducted to comprehend the purchase decision-making behaviour of consumers. According to Stankevich (2017), consumer purchasing behaviour is a series of processes in which individuals seek, then choose, decide to buy and use these goods or services, and/or choose to stop using these goods or services based on the satisfaction they desire or require and other influencing factors. There is a correlation between consumer purchasing decisions and consumer behaviour toward product offerings; therefore, a better and more in-depth understanding of consumer behaviour and purchasing strategies can provide opportunities to strengthen marketing campaigns and increase success in competitive markets. According to Ramya and Ali (2016), by identifying and comprehending the factors that influence consumers' purchasing decisions, products can develop more effective strategies, unique product offerings, and advertising campaigns that align with the needs and ways of thinking of their targeted consumers. Prior to making a home purchase, Mariadas et al. (2019) reported that purchasers will analyse the elements that are most relevant to them.

Consumer behaviour may be defined as the sum of a consumer's decisions about the purchase, consumption, and disposal of services, commodities, ideas, activities, and experiences, as determined by a human decision-making process (Hoyer et al., 2010). On the residential property market, consumers have numerous options, including single- or double-story terrace houses, court-yard homes, town-houses, semi-detached or bungalow; for high-rise residential property, there are numerous options, including low- or medium-priced flats, shop apartments, low- or high-rise apartments, service apartments, and luxury condominiums. Each form of property has its unique characteristics, which may generally be divided into two categories: intrinsic housing characteristics and extrinsic housing characteristics. These characteristics impact the property's value and play a significant part in the house-buying decision-making process.

2.2 Identification of Housing Attributes

The purpose of the literature research was to determine the criteria that homebuyers take into account. According to

Kim et al. (2005), homebuyers assess a property based on neighbourhood qualities, employment accessibility, and individual housing attributes. Wang and Li (2006) noted in their study that acquiring a home is a multi-factor endeavour, encompassing tenure alternatives, housing kinds, neighbourhood, location, and so on.

There are a vast number of alternatives accessible to consumers, but they cannot be aware of all of them while making buying selections. Typical evaluative criteria are product characteristics or properties that customers identify with the desired benefits (Hawkins et al., 2011). Consumers often pick the primary aspects of a product that they believe to be the most value, rank the significance of these various traits, and then evaluate their willingness to pay for these desired characteristics (Kotler & Armstrong, 2009; Kotler & Keller, 2009). Numerous prior publications have demonstrated that numerous unique dwelling characteristics and structural amenities influence customers' housing buying decisions. According to Miron (2004), consumers should consider location, location, and location when purchasing a home. According to Zhang and Lin (2011), the influence of location on a feeling of community is larger for those who live in homes with elevators or in gated communities because they have a better appreciation and value for their properties. In terms of social prestige, the presence of public goods, employment prospects, and the usage of personal belongings, the worth of a home will vary based on its layout and location (Jansen et al., 2011). Location is the most important determinant of decent housing and welfare houses.

Prior to making a choice to purchase a house, a buyer should evaluate the property's neighbourhood. The environment is where the occupants have been living, and it has been structured for their mutual advantage. Therefore, a residence's price will be affected by its surrounding environment. There are a variety of environmental themes that developers may utilise to get consumers to purchase their properties. The best technique to assess the type of environment, according to Hong's (2011) research, is to examine the environment's characteristics and amenities. The next section discusses the specifics of home features described in the literature.

2.2.1 Dwelling Characteristics Factor

Dwelling characteristics refer to the structural elements of housing, which include the duration of the dwelling; room size; design quality; the number of toilets, bathrooms, and living rooms; the condition of construction equipment; wall fence and gate; the layout of dwellings; landscaping; and the availability of space (Musa et al., 2016). The qualities of a dwelling include the building's condition, its design, its finish, and its interior and outside appearance (Adair et al., 1996; Chia et al., 2015; Daly et al., 2003; Sengul, Yasemin, and Eda, 2010; Opuku and Abdul-Muhmin, 2010).

2.2.2 Demographics

Age and gender are the most influential demographic elements on a consumer's choice to purchase a home (Haddad et al. 2011). Abelson and Chung (2013) suggest that demographics is the most important indication for gauging the demand and purchasing power for real estate in a country. (Purchasing a dream house) Essentially, a demographic aspect influences the selection of inhabitants (Hurtubia et al., 2010). According to Jayantha and Lau

(2016), the demographic background of the purchasers, such as income level, age, and marital status, might impact the choice to acquire a home. Lutfi (2010) noted that those under the age of 29 have a lesser likelihood of acquiring real estate since they lack financial stability.

The demographic factors assess the buyer's varying degrees of affordability. According to R. Majid, Said, and Daud (2012), various demographics influence the life decisions of different purchasers. Demographic characteristics include gender, age, degree of education, marital status, household income, and household size (Hei & Dastane, 2017 and Jain & Mandot, 2012).

2.2.3 Neighbourhood

The neighbourhood has a significant role in residential real estate purchase decisions. The neighbourhood is the key element influencing a homebuyer's decision to acquire a residential property (Blair & Larsen, 2010; De & Vupru, 2017; Hei and Dastane, 2017). A neighbourhood is an area where people live together for mutual benefit and shared interests (Nor Aini et al., 2015; Sean & Hong, 2014). To address the expectations of purchasers, the property developer must provide intangible advantages in the neighbourhood, such as enhanced safety, high-quality surroundings, and infrastructure that can support the homeowners' way of life (Tan, 2011). The easiest way to determine whether a neighbourhood is in excellent shape is to observe the surrounding environment, including its facilities and services, as well as its environmental features (Tan, 2011).

Almatarneh (2013) claimed that common facilities such as transportation, educational areas, and utilities such as power and water supply have a significant part in determining which property will appreciate the most. Public transportation is connected with economic growth and contributes to the dissemination of information such as business prospects, the reduction of sprawl, and the creation of a desirable living environment. Almatarneh (2013) asserts that a house owner would feel more at ease and appreciate living in a community when the facilities are in good working order and there are several surrounding amenities. This is corroborated by Yakob et al. (2012) as well. A well-planned zone for the use of land for residential purposes, the supply of open space and recreational places, and the provision of community amenities are among the factors that might influence the living environment of people.

Numerous research studies on neighbourhood characteristics of housing, ranging from neighbourhood cleanliness (Zabel & Kiel, 2000) to neighbourhood violence, have been done (Karim, 2008). According to Tan (2011), families are prepared to pay a premium for a home located in a neighbourhood with high environmental attributes. Additionally, families are prepared to pay extra to reside in an area with a low crime rate and few other security issues (Wang & Li, 2006).

According to Aluko's (2011) survey, neighbourhood variables have a significant role in the house buying choice. The safety of a neighbourhood is also taken into account throughout the property choosing process. The cleanliness and security of a property are the most important factors for purchasers (Chapman, 2006). Inadequate levels of cleanliness and security will lower the value and reputation of the neighbouring homes.

2.2.4 Locational attributes

The location of a residential property is another important aspect that might influence the housing preferences of consumers. The better the site of a home development, the more profit and return it may provide for the developer. According to Salleh (2015), location is the most important factor in determining the success of a housing project. A home development's optimal placement will provide greater profit and return for the developer. However, the non-strategic position of a housing property may yield less income and return than the strategic location of a housing project. The location decision is crucial when acquiring a home since the home selection will result in long-term financial difficulties for the purchasers (Litman, 2010).

Location is the most influential factor in a residential development's success. A property in a desirable location will yield a high rate of return. The geography of the location might inspire the architect to construct a magnificent structure. The local economy and surrounding activities are other elements that might influence the site. However, these characteristics are more closely associated with wealth and social standing. Moreover, the status and valuations of assets are additional variables that might impact the purchasers' site selection. These elements are highly significant since they confer reputation on a neighborhood's inhabitants.

Regarding the locational characteristics of housing, it has been determined that proximity to the employment, schools, retail malls, and public transit stations is a crucial factor in homeownership decisions. Tan (2011) and Kauko (2007) concurred that the location of a residential housing project is a crucial determinant of its success or failure. Levine (1998) noted that commute time may influence homebuyers' preferences, particularly among those with lower incomes. In general, homebuyers seek a residence that is close to their place of employment (Tu & Goldfinch, 1996; Tan, 2011). In addition, people prefer living in a location that provides easy access to public services such as schools, stores, and public transportation.

3 Research methodology

This study employs a quantitative research approach and tries to quantify the data and summarise the evidence in order to determine the elements that impact Port Harcourt homebuyers' decisions. The quantitative technique was chosen since the purchasing decisions of residential property purchasers have been researched for many years by previous researchers, and findings are easily available for a variety of scenarios. Quantitative research is a logical and data-driven methodology that gives a statistical and numerical measure of what individuals believe. Quantitative research may collect voluminous amounts of data that are readily organised and altered for analytical reports. During the literature study, the attributes that were commonly determined to be relevant in the purchase of residential real estate in prior research were discovered. These attributes were subsequently incorporated into the questionnaire used to collect data from respondents. Questionnaires were distributed to two residential neighbourhood schemes (Egbelu/Mgbaraja and Agbada New Residential Layout) in Port Harcourt metropolis due to the increasing nature of housing development in the area. the result of the housing count reveals a total of 439, out of which a total of 127 household were sampled using

purposive sampling. Using SPSS software, the data gathered from the questionnaire survey was statistically analysed.

4 Results and Discussions

4.1 Demographic Characteristics

This section presents the demographic characteristics of the respondents. The researcher utilised frequencies and percentages to identify data characteristics. The profiles of

the respondents' personal histories covered two categories: gender, and income level. Each of the respondents' demographic characteristics is detailed in Tables 1 and 2.

4.1.1 Gender

The gender frequency table below clearly indicates that 97 respondents which represent 76.4% of total number of ethnic groups within the study areas were men, while 30 respondents which represent 23.6% were women.

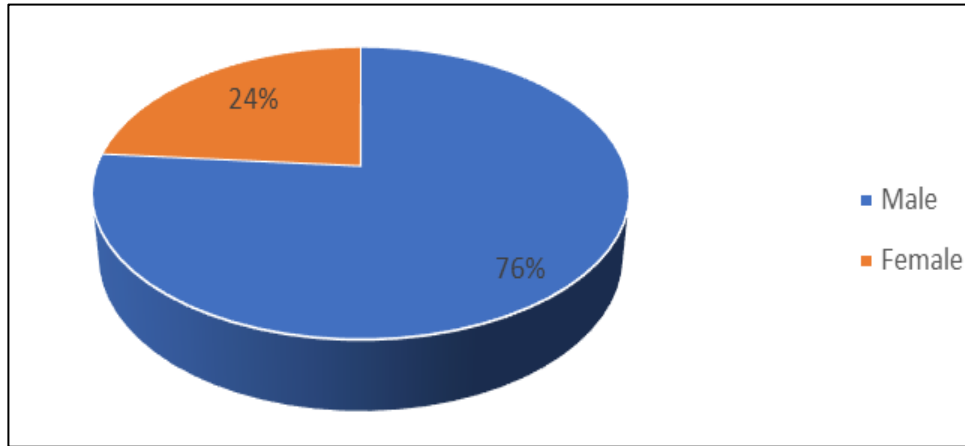


Fig. 1.0: Frequency Gender Source: Field data, 2022.

4.1.2 Income Level

In order to find out the income level of respondents' ethnic groups in the two location, ranges of income between

N100,000 to N1,000,000 which is far above the N30,000 minimum wage was used as a benchmark for income level. Figure 2.0 below presents the result.



Fig. 2.0: Income Level of Respondents. Source: Field data, 2022.

Figure 2.0 above shows the frequency of the income level of ethnic groups in the study areas. The table shows that 89.8% of the respondents in the various location for this study lives between 500000 – N1,000,000, while 10.2% of the respondents earn between N100,000 – 500,000. This implies that respondents earn above the N30,000 minimum wage benchmark in Nigeria.

4.2 Attributes influencing Purchasing Decision for Residential Properties in Port Harcourt

This study is concerned with the attributes that influence home buyers' decision processes of residents in Egbelu/Mgbaraja and Agbada New Residential Layout, Port Harcourt, Rivers State, a residential neighbourhood experiencing immense expansion of the economy with majorly bungalow and story building and has attracted

settlers from every part of the country. Thus, respondents were asked to state whether their residential location purchase decisions were influenced by any of the underlisted factors. The questions were designed to elicit respondents' reactions to the residential location and to reveal additional information about the respondents' most important factors in the purchase of residential housing. Respondents were asked to answer this question by stating "highly influenced" "influenced" "sometimes influenced" "rarely influenced" and "never influenced". The responses and analysis are displayed in Table 1.0 below. The highest value of RII shows the most important or the most strongly agreed point and vice versa. The RII results in this study produce a value ranging from 0.43 to 0.87 as shown in Table 1.0.

Table 1.0: Attributes influencing Purchasing Decision for Residential Properties in Port Harcourt.

Attributes	5	4	3	2	1	Sum	RII	Rank
1. Dwelling Characteristics								0.65
Room size	45	35	22	19	8	497	0.74	
Living rooms	41	33	25	15	13	455	0.72	3
Bathrooms	37	33	28	17	12	447	0.70	
Layout of dwellings	33	34	36	13	11	446	0.70	
Design quality	21	46	32	15	13	428	0.67	
Interior and outside appearance	33	27	25	23	20	414	0.65	
Wall fence and gate	22	37	24	33	11	407	0.64	
Number of toilets	27	23	33	33	11	403	0.63	
Availability of space	21	36	21	36	13	397	0.63	
Building's condition	24	33	24	33	13	403	0.63	
Finish	26	22	35	23	21	390	0.61	
Condition of construction equipment	25	21	21	36	24	368	0.58	
Landscaping	23	23	26	28	27	368	0.58	
2. Demographic Attributes								0.60
Income level	55	28	22	17	5	492	0.77	
Household size	33	23	22	23	26	395	0.62	4
Household income	23	23	36	22	23	382	0.60	
Marital status	12	33	33	36	13	376	0.59	
Age	13	35	22	24	33	352	0.55	
Degree of education	13	24	33	24	33	341	0.54	
Gender	17	18	21	35	36	326	0.51	
3. Neighbourhood Attributes								0.66
Infrastructure	43	33	25	24	2	472	0.74	
Open space and recreational places	45	32	24	21	5	472	0.74	2
Utilities such as power and water supply	43	36	21	13	14	462	0.73	
Low crime rate	41	36	22	23	5	466	0.73	
Enhanced safety	36	33	25	22	11	442	0.70	
Facilities and services	35	36	22	18	16	437	0.69	
Environmental features	24	33	33	34	3	422	0.66	
High-quality surroundings	33	23	21	35	15	405	0.64	
Provision of community amenities	27	33	24	22	21	404	0.64	
Educational areas	17	18	33	36	23	351	0.55	
Neighbourhood violence	6	7	33	37	44	275	0.43	
Locational Attributes								0.78
Proximity to the employment,	67	44	11	5	0	554	0.87	
Easy access to schools	44	43	25	13	2	495	0.78	1
Easy to retail malls	53	33	22	10	9	492	0.77	
Easy access to public transit stations	45	39	22	21	0	489	0.77	
Commute time	34	42	24	22	5	459	0.72	

Source: Researchers' Field data, 2022.

Table 1.0 shows the rank-order of the identified housing attributes influencing residential purchase decisions of residents of Port Harcourt metropolis. The result as presented in Table 3 indicates that the locational attributes group of variables emerged as the most important reason for residential purchase decisions, with an overall RII of 0.78, followed by neighbourhood attributes group of variables with an RII of 0.66. The dwelling characteristics group of variables was ranked third with an RII of 0.65, while the demographic attributes group of variables was ranked least with an RII of 0.60.

4.2.1 Influence of Locational Attributes

The findings of the study ranked locational attributes as the leading factor influencing purchase decisions for residential properties in Port Harcourt. This backs up Salleh's (2015) claim that location is the most important factor in determining a housing project's success. The table reveals that proximity to employment within the locational attributes group of variables was ranked as having the higher level of influence, with a RII of 0.87. This was closely followed by easy access to schools, with a RII of

0.78 coming in second position. Other methods ranked in order of frequency of use are easy access to retail malls (RII of 0.77), easy access to public transportation stations (RII of 0.77), and commute time (RII of 0.72).

4.2.2 Influence of Neighbourhood Attributes

The findings further revealed that neighbourhood attributes ranked second among the attributes influencing residential purchase decisions in Port Harcourt. This corroborates Tan's (2011) position that families are prepared to pay a premium for a home located in a neighbourhood with high environmental attributes. A further examination of the neighbourhood attributes group of variables reveals that infrastructure, with a RII of 0.74, was ranked first, followed by open space and recreational places with a RII of 0.74. Others are utilities such as power and water supply with RII of 0.73, low crime rate with RII of 0.73, enhanced safety with RII of 0.70, facilities and services with RII of 0.69, environmental features with RII of 0.66, high-quality surroundings with RII of 0.64, provision of community amenities with RII of 0.64; educational areas with RII of 0.55; and neighbourhood violence, which was ranked least with RII of 0.43.

4.2.3 Influence of Dwelling Characteristics

The dwelling characteristics group of variables was ranked third among the attributes influencing residential purchase decisions in Egbelu/Mgbaraja and Agbada New Residential Layout, in Port Harcourt, Rivers State. Respondents ranked room size, with an RII of 0.74, of the dwelling characteristics variable as the most important variable influencing residential purchase decisions in Port Harcourt. This reason was closely followed in the order of ranking living rooms with RII of 0.72; bathrooms with RII of 0.70; layout of dwellings with RII of 0.70; design quality with RII of 0.67; interior and outside appearance with RII of 0.65; wall fence and gate with RII of 0.64; number of toilets with a RII of 0.63; availability of space with RII of 0.63, building's condition with RII of 0.63; finishes with RII of 0.61; condition of construction equipment with RII of 0.58; and landscaping with RII of 0.58.

4.2.4 Influence of Demographic Attributes

Respondents ranked the demographic attributes group of variables as the least influential attributes influencing residential purchase decisions in Port Harcourt. Respondents' responses within the demographic attributes group of variables show that income level is ranked the highest, with an RII of 0.77 This is closely followed by household size with a RII of 0.62, household income with a RII of 0.60, marital status with a RII of 0.59, age with a RII of 0.55, degree of education with a RII of 0.54, and gender with a RII of 0.51.

5 Conclusion and Recommendations

This article investigates the home attributes that influence residential buying decisions in Nigeria. The results of the study show that respondents place a high premium on locational attributes such as proximity to employment, easy access to schools, easy access to retail malls, easy access to public transit stations, and commute time when deciding to purchase residential property in Port Harcourt. The ranking of the neighbourhood group of variables as the second group of variables influencing purchase decisions in Port Harcourt confirms that the excellent condition of the surrounding environment, including its facilities and services, enhanced safety, as well as its environmental features and infrastructure that can support the homeowners' way of life, are crucial in Egbelu/Mgbaraja and Agbada New Residential Layout, Port Harcourt, Rivers State. Since homebuyers prefer to own residential houses that provide proximity to employment, easy access to schools, easy access to retail malls, easy access to public transit stations, commute time, enhanced safety, infrastructure, and an adequate number of rooms, there is a need for design. It is essential to provide residential houses with characteristics that match the desires of purchasers. To minimise future property vacancies, developers should build residential property plans that satisfy and complement these attributes.

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