ANALYSIS OF THE EFFECT OF LANDSCAPING ON RESIDENTIAL PROPERTY VALUE IN AKURE, NIGERIA.

BY

AUDU ADEDAMOLA FISAYO
ESM/03/1977

A THESIS IN THE DEPARTMENT OF ESTATE MANAGEMENT SUBMITTED TO THE SCHOOL OF POSTGRADUATE STUDIES, IN PARTIAL FULFILLMENT OF THE REQUIREMENT FOR THE AWARD OF MASTER OF TECHNOLOGY DEGREE (M.TECH) IN ESTATE MANAGEMENT OF FEDERAL UNIVERSITY OF TECHNOLOGY, AKURE, ONDO STATE IN NIGERIA.

MARCH, 2015
ABSTRACT

The study analysed the effect of Landscaping on rental values of Residential Properties at Ijapo Housing Estate and Government Reserved Area (G.R.A), Alagbaka in Akure. A structured questionnaire was used in collecting data from the tenants of residential properties within the selected areas and Estate Surveyors and Valuers who are the experts that determine the worth of a property. The tenants were selected through a simple random sampling technique. Two Hundred and forty eight (248) residential properties within Ijapo Housing Estate and three hundred and one (301) within G.R.A Alagbaka were randomly picked for questionnaire administration. All the twenty two (22) practicing Estate Surveying and Valuation firms in Akure were used since the sampling frame is within a manageable size. Data collected shows that 67.74% of the sampled residential properties in Ijapo Housing Estate and 30.90% of the sampled residential properties in Alagaka G.R.A were occupied by tenants. Also 90.91% of the questionnaire distributed to Estate Surveying and Valuation firms were retrieved. Data collected were analysed using Descriptive statistics, (weighted mean score), Multiple Regression and Contingent Valuation Models. Result of data obtained revealed that fence and retaining wall is the most prevalent landscaping feature as it ranked first in the study areas. Furthermore, landscaping features such as fence and retaining wall, driveway and curb cut, garage and shed, sidewalk and path are significant (at 0.05 significant level) variables that strongly affected residential property rental value in Ijapo Housing Estate while for G.R.A Alagbaka, fence and retaining wall, trees and shrubs, driveway and curb cut, Garage and shed, sidewalk and landforms are significant at 0.05. 67.26% and 63.44% of the respondents at Ijapo Housing Estate and Alagbaka G.R.A are willing to pay for landscape features and independent variables such as age, marital status, educational background, income length of stay in the property are amongst factors that are responsible for tenants’ willingness to pay for landscape.
CHAPTER ONE
INTRODUCTION

1.1 Background to the Study

Landscaping as opined by Fadamiro, Anifowose and Atolagbe (2006) denotes the process of shaping, modifying and creating an outdoor scene ordered to effectively express the functional and supportive attribute of the public domains within the urban environment. Public domain here means the collective shared spaces within which most of the day-today experiences occur in an urban environment and include parks, streets, markets, playground and other open spaces among others. Olubode and Osunde (2000) however noted that landscaping involves the qualitative, functional arrangement and spacing of plants and non-plants garden features on a parcel of land set aside in the planning process to enhance property beauty and value that gives an overall pleasing effect.

Powel (2005) described landscape as the world around us including everything we see namely the earth, water bodies, atmosphere, buildings, streets, trees and cave. From another perspective, Nuttgen (1999) equated landscape with the environment which is literally the surrounding, and explained that it is everything except human beings. In general sense, landscape is fundamentally the land as shaped by climate and which results in the distribution of existing flora and fauna (Jim, 2004). Landscape deals with the beautification and management of the environment by the organization of spaces with proper cognizance of the basic principles of design. Landscaping is an integral part of culture and plays an essential role in the quality of our environment, affecting economic wellbeing, physical and psychological health. Landscape encompasses a wide range of activity from planning and design to scientific research and management, in both rural and urban areas (Nishimura, 2005). A key feature of landscape is its ability to deliver a range of social, environmental and economic benefits at the same time (USEPA 2000).

Landscape can be classified into two, such as Natural Landscape and Man-made Landscape. The Natural Landscape refers to the total surface of the earth that can be grouped broadly under the development of topography which is studied through the science of geomorphology and the development of vegetation as in soil science and plant ecology (Nishimura, 2005). The man-made Landscape, result from the natural processes interrupted, modified or replaced by human being through land use planning and development for various uses.
Full text of this document can be accessed by visiting the Post Graduate Research Unit of Albert Ilemobade Library, FUTA or contact the Reference Librarian via ref_librarian@futa.edu.ng