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AN ASSESSMENT OF INVESTORS CONFIDENCE IN THE NIGERIAN REAL ESTATE SECTOR

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ABSTRACT
The overall view of the Nigerian investment environment can be deemed non-profitable to the plain eye. It is only upon research that a better understanding of the country's investment market can be appreciated by the layman and the professional alike. In attaining this understanding of the Nigerian investment market, this study is aimed to assess the level of investor confidence in the Nigerian real estate sector. In achieving this aim, the real estate sector was not focused on solely by the writer, but rather its performance within the Nigerian investment market was measured against other sectors of the economy and the various investment classes they possess, based on the knowledge and experience of investment companies which are active in the market. As regards attaining the objectives of the study, the most prevalent type of investor within the market as obtained was the risk adverse investor (41.5%). This was also complemented by classifying the investors based on the level of coverage carried out by his investment firm. Accordingly, 69.8% of the investors analyzed were local investors, while 30.2% were international investors. In determining the current state of the Nigerian real estate sector, it was indicated that 26.5% of the respondents were of the opinion that the sector is performing fairly, while 22.6% equally stated that the sector is performing both poorly and good. The behaviour of the average investor towards the Nigerian real estate sector was also presented where 57.6% stated that the sector formed a significant part of their portfolio, while 42.4% stated that it forms a moderate aspect of their investment portfolio. In essence further research as regards this study needs to be carried out, so as to identify those loopholes which deter the average investor from gearing their funds towards the Nigerian real estate sector.
Keywords: Investor, Confidence, Real Estate.

INTRODUCTION
Investment is the laying down of capital in the present to enjoy future benefits or monetary returns, either as a lump sum or in a stream of installments (MCO Real Estate, 2016). It means different things to different sectors. Investment in real estate can be defined as the current input of financial capital into property and any form of improvement on land, in order to redeem future monetary benefits from the asset in question (Barbara & Jing, 2012).
Investments can come in various forms. The various classifications of investment include: real estate; a commodity that entails a building being traded at a certain price, shares; a part ownership of a publicly quoted company, bonds; a document stating a debt payment with interest to the creditor, pension funds; a pool of funds gathered from actively employed individuals and then reinvested by the pension managers, and a host of other investment media.
According to a report by NAIFA (2011), the investment pattern in Nigeria can be deemed an intensive one. The level of risk attached to shares and stocks quoted in the Nigerian Stock Exchange has forced investors to carry out deep analysis before investing. In the event that a stock is anticipated to perform well on "the floor", an investor will likely lay down a large amount of capital seeing as most stocks are currently not performing relatively well on the stock exchange (NAIFA, 2011). Furthermore, a report by Estate Intel (2017) states that the current economic downturn in the country has created a

scenario where the risk-prone investor shies away from stocks and bonds due to the unavailability of funds and uncertainty attached to the investment medium. The tendency is for investors to take the safest route and invest in real estate which is tangible and also bears the characteristic of hedging against inflation (increases in value overtime irrespective of inflation) (Estate Intel, 2017).

During the "boom years" (2004 – 2007), investors' confidence was high and decisions on investments during the period was based on an "optimistic rule of the thumb" (Umeh, 2014). Eventually, these boom years came to an abrupt end as a result of the crash in 2007 resulting from the Sub-Prime Mortgage Crisis in the U.S, Nigerian Banking Crisis, Sovereign debt crisis, amongst others (Umeh, 2014). The Nigerian market witnessed a downturn in capitalization and All-Share Index between 2007 and 2008; birthing the burst years which caused both local and foreign investors to lose confidence in the capital and real estate market (Umeh, 2014). That being said, the current economic recession has without a doubt reduced the level of confidence local and foreign investors have in the Nigerian economy. The level of corruption within all levels of government coupled with the poor state of foreign exchange have negatively affected Nigeria's investment environment (Trading Economics, 2017).

Real estate continues to be in high demand indicative of investor's confidence since it meets the need of the public consumer (Estate Intel, 2017). A hotel, commercial office, residential estate or retail park will continue to perform well, whether on the basis of sales or rents as long as the product meets the needs of the consumer in terms of location, price and quality (Estate Intel, 2017). A look at the Retail Shopping Mall sub-market, shows that the level of performance of this class of real estate investment is very profitable to the average investor. Investment powerhouses continuously invest in this asset class, proving that the outcome of real estate investments in Nigeria is still very positive (Estate Intel, 2017). The same however cannot be said of the stock market as all asset classes within the stock market have a large impact on each other. For instance, a change in the price of oil can affect other valuable commodities traded on the stock market.

MCO Real Estate (2016), states that the two most preferable types of investment in Nigeria are real estate and shares of oil companies. Firstly, real estate is attractive to any investor as it is tangible and immovable, thus strengthening the safety and security of such an asset. Secondly, the oil market is still attractive to the average investor despite the current fall in oil prices. The reason being that knowledgeable investors believe that, the level of demand for oil will still remain on the rise for a long time to come. (Trading Economics, 2017)

Nigeria presents so many challenges to all types of investors irrespective of the level of investments capital which may be at their disposal. Foreign investors will tend to avoid Nigeria for various reasons without actually taking a minute to analyse the potentials entailed in the Nigerian economy. It is therefore the aim of this study to not only assess the confidence investors have in the Nigerian real estate market, but to also identify the factors which may have caused such confidence levels, and to also come up with probable solutions in the event that investor confidence in Nigeria is low.

STATEMENT OF THE PROBLEM

The amount of risk associated with real estate investments can be termed as long-term and also volatile in nature. It is long term due to the fact that real estate can only come into existence after a development is completed. Inherent in these procedures are various forms of risk such as statutory/institutional risk. This comes in the form of planning approval and zoning laws which the subject property must conform-to before further construction can take place. All these inherent forms of risk are deterrents to real estate investments by investors and thus reduce their level of confidence and trust in the real estate sector regardless of the amount of potential derivable from such an investment. While in terms of volatility, the real estate sector tends to be affected gravely due to changes in other external factors. As stated earlier in this study, the overpricing of financial securities such as stocks, combined with the continuous mortgage loan approvals without repayment, led to the global financial meltdown in 2008, thus expressing how sensitive real estate investments are in any economy.

A common problem faced by investors in Nigeria during the course of developing a property is the risk of inflation. This is exclusive of the internal characteristics of a subject property being invested

in, as it concerns the value of a loan taken for the actualisation of a real estate project. In the event that the initial value of the loan taken by a developer, drops overtime due to inflation the interest rate charged over such a loan will be too high and hence not beneficial to the developer.

Other problems peculiar to the Nigerian scene, which determines an investor's behaviour towards the real estate sector is the problem of management and opportunity cost. The latter refers to the various alternative investment opportunities the investor might have invested in rather than the selected real estate sector. An investor and his financial advisory team must ensure that the opportunity cost associated with the real estate investment is kept to the minimum. These will in-turn encourages such an investor to make future financial commitments to real estate investment opportunities. Management risk also poses a problem to the completion of a project. Failure to supervise the construction methods and materials being used in a project can determine its success or failure. The Nigerian real estate sector faces a lot of challenges, and its improvement is imminent to not just improving the local and foreign investor's confidence, but also the Nigerian economy. Regardless of the above-mentioned problems, this study will assess the real estate investor and his investment attitude, in order to proffer solutions which will improve investor's confidence in the near future.

AIM AND OBJECTIVES

The aim of this study is to assess the level of confidence the average Nigerian investor has in the Nigerian real estate sector with particular reference to real estate investment in Aba, with a view to improving real estate investment.

In attaining the aforementioned aim, this study would want to achieve the following objectives:

- To identify the predominant types of investments/investors in Aba, Abia State Nigeria.
- To identify their preference factors for other dominant investments in comparison with real estate in Aba, Abia Sate.
- To ascertain the behavior/attitude of investors towards the Nigerian real estate sector in Aba, Abia State.
- To determine the average amount of capital invested annually by the Government and the private sector in the Nigerian real estate sector in Aba, Abia State.

CONCEPT OF REAL ESTATE/PROPERTY DEVELOPMENT

Real estate is the physical land and other natural and man-made improvements and attachments to the land. According to Ogedengbe and Adesopo (2003), 'Real property refers to the interests, benefits and inherent right in the ownership of the physical land (real estate)'. They also defined development as being the application of capital, labour, managerial skill and entrepreneurial ability to land resources for the purpose of improving its productive capacity. Development of a piece of land involves a process which starts even before the actual construction on the site, even before the design of the project and continues after construction is completed till it is occupied. Development of real estate entails the improvement or construction of structures on bare land, or the rehabilitation of existing structures to increase its value.

REAL ESTATE INVESTMENT

Real Estate investment is the laying down of capital towards the construction of real estate with the expectation of getting series of income through rent or a lump sum from the sales thereafter. Investment generally is the giving up of a certain sum with the hope of making a profit in the future. Kalu (2013), opined that for an investor to invest in real estate, a huge capital outlay is needed which with the right entrepreneurial ingenuity will enable adequate return.

Kalu (2013), also stated that the decision to engage in real property investment is among the most difficult and critical decisions an investor has to make. This is not only because of the large capital outlay and long period it takes to develop, but also because real estate is a fixed asset which means it cannot easily be changed to another form, i.e. cash. Hence, once a real estate investment decision is taken, an error which may result if discovered can hardly be remedied. Investment decisions in securities, share

or real property are often made based on the expectation of future returns. There are other forms of investments namely; stocks/shares, bonds, valuable items (gold, art) and certificate of deposit (Kalu et al, 2013).

DIRECT AND INDIRECT INVESTMENT IN REAL ESTATE

Wong (2015) states that an investor in real estate can choose to invest in real estate either directly or indirectly. Furthermore, the author explains that direct investment enables the investor to own the property and the responsibility of managing it and he has the right to use and dispose at will. On the other hand, an indirect investment in real estate does not give the investor the right to own the property, but he is simply lending the money to the Property Company or individual who will invest directly in the property. A way of investing in real estate indirectly is by investing in Real Estate Investment Trusts (REITs). It involves working with a company that owns real estate investments, instead of buying your own. Investment in REITs can either be an ownership investment which gives you a share in real estate itself (in buying a share of a REIT means buying a physical asset) or a lending investment which is investing in the mortgage of the real estate.

There are various classes of direct real property investments. They are the residential, commercial, industrial, special and institutional properties. An investor will have to select the class of property that will meet target objectives as an investor. Investing directly in any of these types of real estate involves the physical structure which can be located and manage.

Wong (2015) explains that the real estate investor considers various characteristics when investing in real estate. He normally would consider the class of real estate it belongs to, whether residential, commercial or industrial for example. In choosing residential properties there are various types such as detached, semi-detached, tenement, bungalows, flats and terrace buildings. One type of residential property can perform better than the others due to high demand for that particular type. The government's sole objective for investing in residential properties (housing) is to provide accommodation for the masses. Furthermore, he stated that the private investor that chooses to invest in residential properties aims at recouping the capital invested with profit. The National Housing Policy is aware of the positive performance of the private sector in housing and has encouraged future participation in recent reforms. However, the private sector does not invest in housing based on policies set by the government, but examine and ask questions on past accomplishments and future strategies (Udoetuk, 2008).

Udoetuk (2008) and Ade (2015) believe that the real estate investor may also choose to invest based on the location of the property. The real estate investor being profit driven when investing in a residential property will consider the location that will guarantee income growth and capital appreciation. In 2012, a comparative evaluation of the performance of residential properties in selected areas of Aba like Umungasi, Faulks rd and Ogbohill, it was discovered that the highbrow areas (Umungasi and Faulks rd) performed better in terms of rental and capital value growth. The private sector will invest in residential properties that will yield high income, taking into consideration the location of the property which influences the value of a property in terms of income growth and capital appreciation.

Some other investors consider the security of financing the investment. Sources of financing real estate projects include banks, pension funds and insurance companies. Bello and Adewusi (2009) opined that security is not intended to be the primary source of repayment, but only as a means of repaying the loan should the primary source of repayment fail. Lenders view security as an insurance against events that may hinder the repayment. Furthermore, the authors explain that traditionally, financial institutions accept valuable assets as security for loans which include real estate (residential, commercial, industrial, or recreational) and financial assets (shares, life assurance policy, guarantee, pledge, indemnity policy, special account and time deposit). Lenders are concerned about the value of the asset and the ease with which they can dispose of it and also its ability to hedge against inflation.

Real estate is composed of several distinct areas of investment opportunities such as residential, commercial, industrial, agricultural or recreational investment. Traditionally, financial institutions accept real estate as a security for loan, the most probable reason being its ability to preserve wealth

against inflation. The lenders usually engage the service of a valuer and other professionals who by training are familiar with economics of landed resources (Bello & Adewusi, 2009). The authors also state that their value estimate forms the basis of the lender's decision to lend and how much to advance to the borrowers. Real estate has some shortcomings as a security for loan which include; if poorly located it may be difficult to exercise the right of sale and it is also subject to various State and Local laws and rates. Real estate despite these shortcomings is adjudged a better security asset for loan in an economy where things change rapidly (Bello & Adewusi, 2009).

According to Olusegun (2008) factors such as the absence of workable and well-organized real estate development finance system has made the process of obtaining funds a difficult one. There are numerous shortcomings of the existing sources of finance, the critical ones being that if the wealth of the real estate developers are brought together it would hardly be enough when compared with the nature of property development or the debt funds from money markets that are unable to grant long-term credits due to the nature of their operation.

Inadequate funding is one of the problems faced by real estate developers in Nigeria, with high interest rates from banks and short term nature of the fund. This has led to developers looking for alternative ways to finance their project and most of the financing vehicles applied in developed countries have not been efficient in Nigeria, so therefore, we have to look inward (Bello, 2004).

INVESTMENT PERFORMANCE EVALAUTION

Kalu (2001) opined that for an investment strategy, the investment performance measurement should be done frequently, as it helps investors gain insight into the portfolio, and know what is responsible for the performance of the portfolio. It is logical for any investor to enquire about his past achievements and future strategies. He mentioned the following as reasons why property performance measurement is needed: communication, accountability, actual performance against goals and basis for future action.

- **Communication**: Investors need to be advised on the strategy for the improvement of their portfolio. Performance measurement will provide quantitative rather than qualitative descriptive of the property's performance; and thus provide a reliable basis for measuring the investors achievements.
- **Accountability**: Investors are now more informed and sophisticated than before. Thus, they now require the right reports from investment analysis and professionals. This has placed the burden of accountability on advisors, as investors have to be assured of the liability of future investment analysis.
- **Initial expectations versus the Actual Performance of an Asset**: It is crucial to examine how individual investments, sectors and the portfolio have performed relative to initial expectations. It is necessary for one to know how far he has come. It is usual for investors to have an expectation or set target and a performance appraisal will enable them know how well their assets have done against their original expectation.
- **Basis for future action**: the analysis can prompt a decision to alter the sectional investment strategy of the investor or geographical spread. Knowing how well a property performance does helps future planning in ways such as helping the fund managers in future actions, supporting the sale or restructuring of the lease arrangement of an underperforming property.

Kalu (2001) further listed the objectives of performance measurement as including the following: The measurement of the rate of return, assessment of how these rates compare with other assets in the portfolio, examination of the timing of asset acquisition and consistency in achieving good performance.

ASSESSING THE PERFORMANCE OF REAL ESATTE INVESTMENTS

According to Renae (2015), investment performance is the quantitative measurement of the extent to which the portfolio has met the investor's objectives in terms of returns and risk trade-off. It involves the in-depth analysis of the 'strengths' and 'shortcomings' of either a single asset or a group of individual assets (a portfolio). The author further states that portfolio performance appraisal can be

done in absolute terms (in relation to itself) or in relation to the performance of other portfolios.
The performance of a property investment is judged on the basis of rental income or growth and capital value growth. Return is measured in terms of the internal rate of return, which the assets produce over a period of time and reflects the intrinsic quality of the properties held. Basic methods of performance appraisal proposed by investors include The Holding Period Return (HPR) model, was defined as the rate of return over a given investment period, and can be used in calculating performance of an asset whose return is not fluctuating (Kalu, 2001). But in a case whereby return fluctuates, as it should in real life, three measures of performance can be used, namely; Money weighted rate of return, Geometric mean return or Time-weighted average return and the Arithmetic mean return (Kalu, 2013).
In carrying out the evaluation of investment Kalu (2001), states that there has been disagreement between the property investment analysts about the suitable method for measuring performance. This disagreement is based on whether portfolio theory should be used to measure risk or league table to be constructed, and also what index is to be used for comparison. However, available performance measurement system recognises the need to measure return (rental growth and capital growth) from the investments. Rental value, Income and outgoings, details of leases, Capital value and Property market indicators are data required for property performance measurement.
The study of performance of real estate provides reliable data for estate surveyors and Valuers to advice their clients more efficiently and the investing public should be educated on the need to employ estate and surveyors for their professional advice, before embarking on an investment. Property investment data should always be up-to- date, and information on property transactions should not be kept a secret (Kalu, 2013).

COMPONENTS, MODES AND STAGES OF INVESTMENT PORTFOLIO PERFORMANCE APPRAISAL

According to Renae (2015), the components of portfolio investment appraisal involve two main aspects:

- Measurement of the assessment; and
- Analysis.

Measurement of the Assessment; this entails the quantification of the achievement of the portfolio in absolute terms as well as relative to an established benchmark.
Analysis; Here, the investor attempts to establish the reasons behind portfolio performance. The investor also determines the contribution of each component or asset, to the overall performance of the portfolio.
The modes of investment as outlined by Edwin (2014) include the historic or retrospective mode, and the prospective mode. The historic mode looks at past data relating to the behaviour of an asset or an overall portfolio, and then utilising this data as a basis for carrying out analysis of current asset or portfolio investments (Edwin, 2014). The author goes ahead to define the prospective mode of investment performance appraisal as the analysis of future economic and investment trends such as expected rate of return, expected risk level, anticipated market capitalisation rate, inflation rate, and so on.
The stages involved in investment performance appraisal according to Kim (2011), involve: appraisal of the individual assets; appraisal of the sectors in which those assets comprise; and the analysis of the portfolio itself.

METHODS OF INVESTMENT APPRAISAL

Many investors mistakenly base the success of their portfolios on returns alone (Pareto, 2017). Furthermore, the author states that few investors consider the risk that they take to achieve those returns. Since the 1960s, investors have known how to quantify and measure risk with the variability of returns, but no single measure actually looked at both risk and return together (Pareto, 2017). Today, most investors make use of three sets of investment performance measurement tools to assist with portfolio evaluations (Afrinvest, 2016). They include: Treynor, Sharpe and Jensen ratios combine

risk and return performance into a single value, but with each method slightly different from the other. Traditionally, Koleosho (2016) explains (as seen below) that there are five methods of investment performance appraisal that are still relevant, though limited in use to the modern-day investor. One of such limitations according to Dwain (2014) is the fact that the yield method doesn't recognise the income from capital value appreciation of an-asset overtime. These traditional methods include: The yield method; Comparison with random portfolios, direct comparison with market performance; League tables; Simulation approach; the Sharpe method; the treynor method; the net present value and the internal rate of return.

The Yield Method; this is the earliest approach and simply involves determining the yield of the investment portfolio. Key advantages of using this method include the ease in which it can be used, and the ease in acquiring data needed for its analysis. The formula can simply be illustrated as follows:

$$\frac{2 \times \text{Income received during the year}}{VB + VE + (\text{Income Received during the year})}$$

Where: VB = Book Value (Capital Value) of the portfolio at the beginning of the year.
VE = Book Value (Capital Value) of the portfolio at the end of the year.
An important concept to note during the use of this method is the fact that the figure 2 is multiplied with the income received during the year, seeing as the formula takes cognisance of values twice during the year i.e. beginning and end of the year (Pareto, 2017).

Comparison with Random Portfolios; Investment performance can be measured by comparing the subject portfolio with that of randomly selected portfolios in the capital market, but which are of similar size to the subject portfolio. The author further explained that the method is based on the theory that randomly chosen portfolios, should not outperform the subject portfolio it's being compared to.

Direct Comparison of the Portfolio with Market Performance; Dwain (2014) states that this method is based on the assumption that the investor's portfolio is constructed, based on a strategy which will reflect an investor's objectives, risk targets and return targets. Furthermore, the author states that in using this approach of investment performance appraisal, a time interval is chosen over which the investor compares the market and subject portfolios in succession.
This comparison will indicate how superior or inferior the subject portfolio's return is, in comparison with the market portfolio i.e. a selected portfolio directly similar to the composition of the subject portfolio. This approach will also show the portfolio risk characteristics of the subject portfolio.

League Tables; According to Kim (2011), some investment consulting firms offer investment comparison services, based on various portfolio performances, categorised under a league table. This table can also serve as a guide as to where to invest in. The greatest disadvantages of this method include the non- consideration of investment objectives, risk characteristics and the size of the funds (Babalola, 2011).

Simulation Approach; though Kim (2010) classifies the simulation approach as non-traditional due to its evolution over the years, its original use dates as far back as the aforementioned methods i.e. the 1960's. The method is not useful for comparison per se, but it can be used to assess future performance or future returns of a portfolio (Daniels, 2009). In this method, future cash flows are inputted based on their probability distribution and then simulating the future expected returns, using the various probabilities derived. This is attained using a sensitivity analysis known as the Monte Carlo Process. The result of the simulation will provide the probability distribution of the various returns of the portfolio. Hence, it helps determine future performance of a portfolio (Dwain, 2014). The risk characteristics can also be assessed from the probability distribution, with a major disadvantage of the model being the fact that it relies on computer software.

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The Sharpe Method; this approach incorporates both the rate of return and risk of the portfolio (Pareto, 2017). The approach is called the reward to variability ratio method or Sharpes Theory. It ranks portfolio performance using the standard deviation of the past years returns, hence its name; reward to variability ratio. It is also used to determine the level of risk contained in a portfolio. This method considers both the systematic (internal risk) and unsystematic risk (market or external risk) of a portfolio, while the other modern methods of performance appraisal focus only on systematic risk of an asset (Pareto, 2017). It's formula is illustrated as follows:
Sharpe's index = RA – RF, Standard Deviation; the concept behind this approach states that the higher the Sharpe index, the better the investment and vice-versa. A negative value will indicate that returns from risk free investments are higher than the return from the subject portfolio, making the subject portfolio not worthwhile.

The Treynor Method; In 1973, Treynor introduced the concept of the security market line, which defines the relationship between portfolio returns and market rates of returns, whereby the slope of the line measures the relative volatility between the portfolio and the market (as represented by beta) (Pareto, 2017). In other words, the approach measures the average or total returns of a subject portfolio as against the average or total returns of a market portfolio. The author goes on to state that the resultant beta coefficient is simply the volatility measure of a subject portfolio to the overall investment market i.e. the greater the line's slope, the better the risk-return trade-off. This approach is different from the Sharpe method, due to the fact that it takes cognisance of only systematic risk of a portfolio (Babalola, 2011). According to Afrinvest (2016), a positive beta coefficient of the subject portfolio, which is greater than that of the market portfolio, indicates a viable investment. Babalola (2011) further explains that the return on the market portfolio is measured using the All-Share Index or the Market All Share Index, and measuring this is done using the illustrated formula below:
Treynor's index = RP – RF, Standard Deviation Where: RP = Rate of return of the subject portfolio
RF = Risk free rate or Rate of return of the market portfolio
The list of investment appraisal methods listed above is not exhausted, as other authors have considered some other techniques as investment appraisal strategies which can be used in determining the viability of an investment. Ifediora (2012) considers the Net Present Value and Internal Rate of Return as methods of appraising the performance of an investment. These two methods when considered jointly, are known as The Discounted Cash Flow Methods of Appraisal. Ifediora (2012) explains the aforementioned methods accordingly below:

Net Present Value; the net present value method uses a discount rate sometimes called the budget rate or target rate of interest, which is considered suitable from the investor's point of view.
This rate is then used to discount (find the present value) all net cash flows produced by the investment. The three possible scenarios from this process include: a positive net discounted cash flow, a zero net discounted cash flow and a positive net discounted cash flow.
In the event that the investment produces a positive net discounted cash flow, then the investment is viable to the investor. If it produces a zero net discounted cash flow, then the investment is neither productive nor detrimental to the investor. But, in the event that the investment produces a negative net discounted cash flow, then the investment is not viable to the investor.

Internal Rate of Return; the internal rate of return avoids the shortcomings of the Net Present Value method by using the rate of interest as the means of measurement. This method involves finding the rate of interest at which the present value of the expenditure equals the present value of the benefits or receipts derivable from an investment i.e. it focuses on the interest rate that that produces a zero net discounted cash flow. This then serves as a benchmark for the investor from which he can then ensure that a positive net discounted cash flow is attained by the investment. This target rate of interest is what is known as the Internal Rate of Return.
In practice, for most investments, if the rate of interest used to discount the cash flow is very high, then

the net present value of the out-flow will exceed the net present value of the inflow. On the other hand, if the rate of interest used to discount the cash flow is very low, then the net present value of the in-flow exceeds the present value of the out-flow. The equilibrium point between the net present value of the out-flow and the net present value of the in-flow obviously lies somewhere between a very high interest rate and a very low interest rate. The exact rate of interest at which this happens, may be found by trial by error until the intended target rate of interest is achieved.

IMPORTANCE OF INVESTMENT PERFORMANCE

The importance of investment appraisal to an investor cannot be undermined. Koleosho (2016) highlighted the following as the key reasons and importance for carrying out investment appraisal:

- Investment appraisal serves as a benchmark for measuring if an investor's target rate of return is being achieved;
- Serves as a means of comparison of a subject portfolio's performance with external economic indicators such as inflation rate, price levels, and so on;
- It is used as a tool to compare the performance of a subject portfolio with other funds and competitors, so as to determine the effectiveness of the decisions of a portfolio manager;
- It can be a source of benchmarking the minimal risk level acceptable by an investor as regards a subject portfolio;
- It can be used to set a target for optimal asset mix or target balance of a portfolio i.e. the proportion of securities to be included in a portfolio, while asset mix is more related to the combination of real estate assets to be included in a portfolio;
- It serves as a tool used in outperforming other competing funds or portfolios; and
- It serves as a target of performance in comparison with external economic indicators.

TYPES OF INVESTORS AND THEIR BEHAVIOURIAL CHARACTERISTICS

Afrinvest (2016) states that investors can be classified based on various criteria. They can be classified according to the expected duration of their investment. In this case we will have: long-term investors, short-term investors and medium-term investors. As the names imply, the long-term investor is willing to take up investments which will only accrue a reasonable amount of profit over a long period of time i.e. five to ten years. While the short-term and medium-term investors are risk takers, as they seek to acquire their profit over a short period of time and this can only be attained risky investments.
But to the average investment analyst, investors can be classified mainly under three headings:

Risk Prone Investor: The risk prone investor as the name implies refers to individuals who are willing to invest in any asset irrespective of the level of risk attached to such an asset. Sectors in which they invest in include the financial securities sector. In this sector, assets such as shares, bonds, stocks, debentures and so on serve as the common commodity for acquisition and disposal by these investors (Afrinvest, 2016).
They also invest in other risky sectors which are highly regulated by laws and regulations such as the minerals and other precious metals. The prices of these assets tend to be volatile on the stock market as a drop in the price of one, may cause an increase in the price of another. A perfect example is the current global market for crude oil which has experienced a decline in its price. This drop in global oil prices, has caused risk prone investors to shift their attention towards gold, therefore pushing the global price of gold upward (Afrinvest, 2016). They can also be engaged in the sector of an economy which trades precious artifacts. Though not common in Nigeria, this sector requires a large capital base (a common feature of risk prone investors as they can deal with any potential loss of their investment) and the reward upon selling such artifacts in the future is attractive to the risk prone investor. The risk attached to this asset is the fact that it can easily be stolen or damaged by fire or any other form of disaster (Afrinvest, 2016).

Risk-Averse Investor: The risk-averse investor is the complete opposite of the risk prone investor. This

investor in most instances possesses a small capital base and is not necessarily investing for returns in the near future. Such investors are usually classified under the "elderly-independent" demographic, as they usually invest solely for the benefit of their children and other dependent family members. These investors usually invest in the insurance sector, pension fund sector, real estate sector, zero-coupon bonds, and gilt-edge securities (low-risk investments). They may also invest in the money market, but only for a long-term basis (Afrinvest, 2016).

Risk indifferent/neutral Investor: The risk-indifferent investor has no preference towards the sector he invests in. he also usually has a large capital base to initiate his investments and, in most instances, may be involved in consociate funding (moving funds between his businesses). Such an investor is basically involved in most sectors of the economy, such as: the commodities sector, capital market (long term loans), money market (short-term loans), real estate sector (both directly - actual construction and indirectly – Real Estate Investment Trusts), telecommunications sector, and so on (Afrinvest, 2016).

INVESTOR CONFIDENCE IN THE NIGERIAN ECONOMY

With the economy underperforming its potential, the oft-repeated investment case for Nigeria has shifted from the resilient economy with unexploited natural and human resources, attractive demographic features and high profit margins to confidence metrics such as, policy consistency, sound governance, regulation and reforms (Afrinvest, 2016).

In addition, significantly weaker asset prices with no buyers in sight aptly captures the degree of pessimism in the Nigerian economy and markets by investors, producers and consumers. Accordingly, Afrinvest (2016) believes that restoring confidence in regulation, policies, markets and governance appears to be the single most important factor required to rekindle investors' interest in the Nigerian economy and financial markets. The authors are also of the view that rebuilding confidence in the Nigerian markets would require broad-based policy measures encompassing fiscal and monetary policy as well as further structural reforms. They highlight the following as imperatives.

Ensure Monetary and Fiscal Policy Co-ordination: We think there is an urgent requirement for the economic managers to re-organize recent policy actions to ensure both fiscal and monetary policies are in harmony. More importantly, efforts must be put in place to ensure policy actions are prudent, predictable and consistent going forward. In addition, we recommend a complete liberalization of the foreign exchange market, devoid of any suspected invisible control of the CBN. Having delayed adjustment to a flexible Foreign Exchange framework, the CBN needs to consciously ensure regulatory consistency and stay the course of its new Foreign Exchange framework to regain lost credibility and boost confidence among investors (Afrinvest, 2016).

The huge spread between the official and parallel market Foreign Exchange rates is a source of concern and continues to form the basis upon which most foreign investors perceive the true value of the naira. We think that after over one year of excluding 41 items from accessing forex from the interbank window, the fiscal authorities should have either banned or increased duties on these items by now. This would remove one of the major factors driving the parallel exchange rate lower and leading expectations of lower exchange rate at the official market. Resolving the Foreign Exchange dilemma and giving up restrictions would enable the CBN regain control of monetary policy and focus on reducing interest rates from the current high levels stifling credit access (Afrinvest, 2016).

Beyond embracing reforms to reduce recurrent expenditure and engender probity in public sector finances at all levels, the Afrinvest Research team (2016) believes the fiscal authorities can still do more in building fiscal resilience through diversifying revenue base. Although higher taxes could be a drag on growth in a period of recession, it could also reduce the credit risk of the Sovereign and unlock borrowing potentials required to invest in infrastructure and buoy growth. Hence, underexplored tax potentials, especially relating to consumption may need to be reviewed. Nonetheless, tax breaks and holidays should be given to high employment sectors such as agriculture, tourism and real estate to spur

private sector investment (Afrinvest, 2016).

Fix the Niger-Delta Crisis and Press OPEC Further to Cut Supply: Oil prices and production volume remain indirect nominal anchors of foreign capital inflows into Nigeria. With the protracted crisis in the currency market, we think it is pertinent for the federal government to urgently find a long-lasting solution to the lingering crisis in the Niger-Delta region in view of developments in the global oil market. Perhaps adopting a more diplomatic approach rather than force may save the economy a few more barrels of crude while still keeping dialogue open. Beyond recent efforts to restructure the Nigerian National Petroleum Corporation for efficiency and the partial deregulation of the downstream oil and gas, we reiterate our advocacy for a comprehensive reform of the oil industry and privatization of the Nigerian National Petroleum Corporation. This will go a long way towards nipping the recurring militancy issue in the bud while immediately unlocking latent value to the Government in new revenue opportunities. Meanwhile, we strongly believe Nigeria should put forward a stronger case against The Organisation of Petroleum Exporting Countries' current strategy on crude oil production while pressing the cartel further for supply cuts to strengthen oil prices in the global market. This would have a positive impact on Gross Domestic Product figures, fiscal revenues, foreign exchange earnings and power supply (Afrinvest, 2016).

Structural Reforms to drive Self-Reliance: Current trade policies of the federal government and Foreign Exchange policy of the Central Bank of Nigeria, suggests a policy environment focused on import substitution (and demand management) as opposed to export-led growth. We think less emphasis needs to be placed on import substitution as a strategy but propping non-oil export industries via promotional campaigns and infrastructure support programmes. The need to improve infrastructure stock of the country was captured in the 2016 budget with more allocations going to capital projects. "Yet, Nigeria thinks infrastructure spending needs to be more strategic with an overarching focus to promote agriculture, industry and services. Perhaps, a plan stating the economic vision of the administration and the action plans to ease the difficult conditions of doing business in Nigeria will better communicate government's strategy. Government should embark on a comprehensive re-organization of the agricultural industry, increase investment in processing and storage plants and also drive expansion in exports in a bid to expand source of foreign exchange earnings" (Afrinvest, 2016).

Unwavering Commitment to Sustained Economic Reforms: The Nigerian government must signal actual commitment to long term economic reforms by according the same level of seriousness it has shown in the fight against corruption and insurgency towards resolving the current economic challenges. Given the urgency of the need, government must work extra hard to dispel the seemingly growing perception that it lacks the requisite knowledge and managerial nous needed to take the economy out of its present challenges. Indeed, with the first anniversary of the appointment of the current cabinet fast approaching, it may be useful to undertake a broad assessment of the performance of government at the institutional level, as well as a more detailed evaluation of the performance of ministers as individuals. Whilst it is impossible to retroactively establish metrics and benchmarks for such evaluations, it may however be necessary in order to truly demonstrate a divergence from the status- quo, while communicating the message that poor performance will also be rewarded (Afrinvest, 2016).

Wanted: An Economic Blueprint and Turnaround Experts: Rather than spend energy launching social programmes, the government urgently needs to commission a team of experts to layout a comprehensive economic blueprint for Nigeria within weeks. This should be complemented by appointing a handful of individuals that have proven experience and credentials to implement such a plan. "The Presidency must then throw the full weight of his authority behind such individuals to enable them proactively take the necessary critical steps required to stem the current economic hemorrhage and reset Nigeria towards the path to growth" (Afrinvest, 2016). Recent evidence from

the currency market shows that the economy has suffered gravely from the feedback effect of reactionary and hesitant policy responses where the delayed decision to adopt a flexible exchange rate weakened investment confidence and deteriorated key macroeconomic variables.
Thus, to restore confidence in the system, the new economic team must have the capacity to advocate for pre-emptive and timely policy measures and insist on the proper co-ordination and alignment of such policies amongst both fiscal and monetary authorities (Afrinvest, 2016).

RESEARCH METHODOLOGY

The methodology looks at various aspects of the study, with cognizance given to the research area, the methods and processes involved in sampling of the respondents to whom the correspondences were retrieved from with respect to the aim and objectives of the research, and also the methods of data analysis to be adopted. All these details are to aid in determining the analysis of data collated from the respondents, and to ensure ease in the presentation of data.

TABLE 1.1 What is your risk attitude to investment in the real estate sector?

RISK ATTITUDE	FREQUENCY	PERCENTAGE (%)
RIST PRONE	**09**	**36%**
RISK ADVERSE	**11**	**44%**
RISK INDIFFERENT	**06**	**24%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

According to table above, the risk attitude of most respondents within financial investment services sector is tailored towards the risk adverse category; 44%. While risk prone investors are also of a significant percentage, constituting 36% of the total number of respondents assessed. 24% of the respondents on the other hand have an indifferent attitude towards investments. This table generally looks at the average investor's attitude towards all classes of investments, and not specifically real estate. This partially shows that as regards general investment classes and the investment attitude of the average investor, the level of confidence shown by such investors towards the Nigerian investment market is negative.

TABLE 1.2 What type of an investor are you?

TYPES OF INVESTORS	FREQUENCY	PERCENTAGE (%)
LOCAL INVESTORS	**19**	**76%**
INTERNATIONAL INVESTORS	**06**	**24%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

76% of the total number of respondents analyzed, indicated that they are strictly local investors, while 24% indicated that they are international investors. During interviews with some of the correspondents, it was indicated that in most instances, the activities of international investors cover the Sub-Saharan African region.

TABLE 1.3 Are you involved in real estate investment?

REAL ESTATE INVTMENT	FREQUENCY	PERCENTAGE (%)
YES	**18**	**72%**
NO	**05**	**20%**
NOT SURE	**02**	**08%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

A significant number of the investment companies assessed according to table above, are actively involved in real estate investment (72%). 20% are not actively involved in real estate investments,

while 8% are not certain if they have real estate listed in their investment portfolio. This ascertains the impending result of this study, as it focuses on investor's confidence in real estate, as measured against other investment classes such as stocks, shares and bonds.

TABLE 1.4 What is the classification level of real estate in your firm's portfolio?

ESTATE PORFOLIO	FREQUENCY	PERCENTAGE (%)
SIGNIFICANT	**15**	**60%**
MODERATE	**10**	**40%**
INSIGNIFICANT	**00**	**00%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

The table above displays the level of significance of real estate investments amongst the entire portfolio of the various companies analyzed by the researcher. With a total of 25 companies involved in real estate investments as stated in table above, 60% classified real estate as a significant part of their real estate portfolio, while 40% stated that real estate investments have a moderate significance within their entire investment portfolio. None of the respondents classified real estate as an insignificant aspect of their investment portfolio.

TABLE 1.5 What is your opinion on the state of the Nigerian real estate sector?

REAL ESTATE SECTOR	FREQUENCY	PERCENTAGE (%)
EXCELLENT	**04**	**16%**
GOOD	**06**	**24%**
FAIR	**07**	**28%**
POOR	**06**	**24%**
VERY POOR	**02**	**08%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

The table above shows a presentation of data on the current state of the Nigerian real estate sector, as perceived by the respondents. The responses were quite evenly skewed, with an exception of the category; very poor. This had a mere percentage distribution of 8%. The category with the highest percentage was fair; 28%, two categories; poor and good had percentages of 24% respectively, while 16% indicated that the state of the real estate sector is excellent.

TABLE 1.6 Do you agree that the confidence level of investors in the real estate sector is high?

INVESTOR'S CONFIDENCE ON REAL ESTATE	FREQUENCY	PERCENTAGE (%)
STRONGLY AGREED	**11**	**44%**
AGREED	**5**	**20%**
STRONGLY DISAGREED	**9**	**36%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

Table 5 above shows the responses of respondents on the confidence level of investors in the real estate sector. 11 respondents representing 44. percent strongly agreed that confidence of investors in the real estate sector is very high. 5 respondents representing 20 percent agreed that confidence of investors in the real estate sector is high while the remaining 9 respondents representing 36percent strongly disagreed that confidence of investors in the real estate sector is high.

TABLE 1.7 Do you agree that there are challenges to real estate investment sector?

CHALLENGES IN REAL ESTATE	FREQUENCY	PERCENTAGE (%)
STRONGLY AGREED	**12**	**48%**
AGREED	**03**	**12%**
UNDICIDED	**05**	**20%**
DISAGREED	**02**	**08%**
STRONGLY DISAGREED	**03**	**12%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

Table 6 above shows the responses of respondents that there are challenges to real estate investment. 12 respondents representing 48 percent strongly agreed that there are challenges to real estate investment. 3 respondents representing 12 percent agreed that there are challenges to real estate investment. 5 respondents representing 20 percent were undecided, 2 respondents representing 8 percent disagreed that there are challenges to real estate investment while the remaining 3 respondents representing 12 percent strongly disagreed that there are challenges to real estate investment.

TABLE 1.8 Do you agree that real estate investment is prone to risk?

REAL ESTATE INVESTMENT IS RISKY	FREQUENCY	PERCENTAGE (%)
STRONGLY AGREED	**09**	**36%**
AGREED	**12**	**48%**
UNDICIDED	**01**	**04%**
DISAGREED	**03**	**12%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

Table 7 above shows the responses of respondents that real estate investment is risky. 9 respondents representing 36 percent strongly agreed that real estate investment is risky. 12 respondents representing 48 percent agreed that real estate investment is risky. 1 respondent representing 4 percent were undecided while the remaining 3 respondents representing 12 percent disagreed that real estate investment is risky.

TABLE 4.9 Do you agree that Political instability and crises reduces the confidence of real estate investors?

POLITICAL INSTABILITY AND CRISES	FREQUENCY	PERCENTAGE (%)
STRONGLY AGREED	**17**	**68%**
AGREED	**05**	**20%**
UNDICIDED	**02**	**08%**
DISAGREED	**01**	**04%**
TOTAL	**25**	**100%**

SOURCE: FIELD WORK, 2025

Table 8 above, shows the responses of respondents that political instability and crises reduces the investors' confidence in investing in the real sector. 17 respondents representing 68 percent strongly agreed that political instability and crises reduces investors' confidence in investing in the real sector.5 respondents representing 20 percent agreed that political instability and crises reduces investors' confidence in investing in the real sector. 2 respondents representing 8 percent were undecided while the remaining 1 respondent representing 4 percent disagreed that political instability and crises reduces investors' confidence in investing in the real sector.

CONCLUSION

Data collated from the investment companies proved vital to achieving the overall aim of this research. As regards attaining the objectives of the research, the most prevalent type of investor within the market as indicated is the risk adverse investor (44%). According to the table, 69.8% of the investors

analysed are local investors, while 30.2% are international investors.

In determining the current state of the Nigerian real estate sector, 28% of the respondents are of the opinion that the sector is performing fairly, while 24% equally stated that the sector is performing both poorly and good. The behaviour of the average investor towards the Nigerian real estate sector was also presented where 60% stated that the sector forms a significant part of their portfolio, while 40% stated that it forms a moderate aspect of their investment portfolio. This was based on the responses of 25 respondents, as none of the respondents stated that they are not certain of real estate forming a part of their portfolio or not being a part of their portfolio in the first instance. 44% of the respondents strongly agreed that the level of confidence of investors in the real estate sector is high, 36% strongly disagreed while 20% agreed.

Based on the ranking of the real estate sector in the tables above, it can be firmly stated that the level of confidence shown by the average investor towards the Nigerian real estate sector is very low/poor. Based on the performance of the market; increase in property supply coupled with a decrease in property demand, the level of preference shown towards the sector is expected to decline overtime unless notable steps are taken by both the Government and the private sector as indicated above. Basic infrastructure, most notably housing is a strong indicator of any country's growth and development. This alone warrants the need for the Government to resolve the issues of infrastructure in the country, before focusing on other sectors of the economy. It is therefore the conclusion of this study, that though the Nigerian real estate sector is performing below par (based on the data collated from respondents), the necessary steps to the enhancement of this sector are laudable, but need to be embarked on as soon as possible.

RECOMMENDATION

Based on the response where the highest percentage of respondents (28%) stated that the Nigerian real estate sector is performing fairly, while 24% stated that the sector is performing poorly and good respectively, it is certain the notion and confidence in the Nigerian real estate sector has to be improved. With a limited number of practical and tested solutions towards real estate problems such as housing, basic infrastructural provision, and planning, the provision of funding and a good maintenance culture towards existing and future developments will be key to an improved outlook and confidence towards the real estate sector.

Funding can be provided through various real estate investment tools under the Public- Private Partnership model. The use of Build-Operate Transfer approach should be adopted by all tiers of Government in the improvement of the Nigerian real estate sector. Both parties should endeavor to provide a fairly equitable contribution towards any proposed real estate project and also ensure in the long-run that the private investor recovers his initial investment. In the event that the Government is not interested in managing the property overtime, the private investor may deem it fit to buy out the property and remodel it for profitability reasons if the need arises.

With regard to maintenance, the Government should always ensure that the private partner takes responsibility for maintenance irrespective of any prior agreement. This is due to the common notion that Government usually fails in adequately managing completed projects in Nigeria.

Also in the provision of additional funds for injecting into the Nigerian real estate sector in order to boost the confidence and preference shown by investors towards the sector, the Government should ensure Foreign Direct Investments (FDI's) are also geared towards the sector. Incentives such as a tax relief or tax haven should be granted to these foreign real estate investors for a limited period of time in order to entice them towards investing in the sector.

Finally and most importantly, regularization by all parties and bodies involved in the sector should be ensured. This comes in the form of securitizing real estate interests i.e. Real Estate Investment Trusts. This is a formidable effort already undertaken by mortgage banks and investment firms in the country, but it is still a long stretch from being perfected like other investment classes. Valuation standards should be improved by the Nigerian Institution of Estate Surveyors and Valuers along with a formidable real estate price index. These two solutions will enable the sector be taken more seriously

by potential investors; hence more funds will be geared towards the sector.

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