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AN EVALUATION ON THE EFFECTS OF LOCATION ON RESIDENTIAL PROPERTY VALUE IN AWKA, ANAMBRA STATE, NIGERIA

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ABSTRACT

This study investigates the effect of location on residential property values in Awka, with a focus on key locational factors, proximity to urban amenities, infrastructural development, and spatial distribution of property values. The objectives of the study are to: Identify the locational factors that influence residential property values in Awka; examine the relationship between proximity to urban amenities and residential property values; assess how infrastructural development affects the value of residential properties; evaluate the spatial distribution of residential property values across selected neighborhoods in Awka. The research adopted a quantitative approach using structured, closed-ended questionnaires administered to a sample of 63 respondents, out of which 58 were duly completed and analyzed. Descriptive statistics were employed to interpret the data. Findings revealed that both location and proximity to urban amenities such as schools, healthcare facilities, markets, and public transport plays a more significant role in determining residential property values. Furthermore, infrastructural development, including road networks, electricity, and water supply, was found to contribute positively to property valuation. Spatially, properties in central and well-developed areas command higher values than those in peripheral zones. The study concludes that urban amenities and infrastructure together with location are critical drivers of residential property value in Awka and recommends that urban planners, developers, and policymakers prioritize the provision of accessible services in all areas to ensure equitable property value growth.

Keywords: Location, Residential Property, Residential Property Values, Locational Factors, Awka

1.0 INTRODUCTION

The residential property market provides an interesting lesson in the difference between the cost of something and the value of it. The price of many commodities is set by adding a profit margin or markup to the cost of producing the goods. According to Onyejiaka, J.C. and Okpala, C.A (2020), housing has been universally recognized as one of the most essential necessities of human and is a major economic asset to every nation. He further went on saying "adequate housing provides a foundation for stable communities".

Residential properties, when they are available for rent are considered good investments. The rental values are however dependent on the condition, location and neighborhood of the premises and the availability of essential facilities/services.

Unlike Commercial properties which are used for business purpose such as offices, shops, residential properties are strictly for human habitation, a place of rest and living after the business of the day. (Onyejiaka, J.C., Onyima, C.N. and Okafor, J.I, 2025).

Residential property values are determined by various factors to which location is a critical factor too as it entails amenities, infrastructure that can impact property values and investment potential.

Location is a very important factor in real estate market as it dictates pattern of values. Residential property is important to humanity not only because it provides shelter but in most cases it also satisfies psychological and economic needs. From the economic angle, over the year, globally, residential property (housing) had been a veritable source of investment. In fact residential property other forms of real properties (industrial, agricultural, commercial and the likes) as an investment is said to have lower risk which makes it more attractive and profitable because of the security and regularity of income and the high level of liquidity and leverage.

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In common with all types of properties, residential estates depends chiefly on their ease of access to those locations which support related uses; area of employment, shopping facilities, schools, churches, places of entertainment, recreational open spaces etc.

A key factor in determining the value of a residential property is its location. You can have two identical houses in two different neighborhoods, but they can have very different perceived values. So it's not just the age and size of a home that determines its value.

Now, understanding the effects location has on residential property value is paramount to buyers, sellers and most especially, investors for that reason, the initial decision of every investor is where to locate his investment at a point in time. However, it is clearly understood that the factors that influence such an initial decision completely depend on the type of investment to be carried out on that desired location. It also includes all the socio-economic characteristics of the people who are present in the neighborhood.

Investment in residential properties is seen as a considerable source of income for several individuals. The characteristics of the property are considered to help landlords set rental prices for his properties. This characteristics may include; size, age of the property, amenities, etc.

Investment in real property market is undertaken by various individuals or groups, each having its own peculiar requirement in terms of property and returns. Residential property which is the focus of this study is a multidimensional good differentiated into a bundle of attributes that vary in both quantity and quality. It is often difficult to identify the appropriate variables that explain residential sale and rental values because each piece of property is unique. Some research explained residential property characteristics on the basis of housing unit's physical characteristics which includes the number of bedroom in the property, number of toilet/bathrooms, age of the property and area of the

property. In whichever way the analysis is viewed, the residential property investment in Awka has turned in a sterling performance over the years. Rental values of residential properties have shown a Rising pattern. This may be because Awka is a state capital and civil servant state experiencing the influx of people from all spheres of life in search of government jobs.

In Awka, the rental value has shown an upwards pattern over the years. Moreover, the huge financial transactions involved, high property demand, the ever increasing population and the limited supply mainly in major towns like Awka etiti, opkuno, isiagu, and amawbia has been subjected to abuse by fraudulent property developers, greedy landlords, and unregistered agents who engage in illegal practices to the detriment of practitioners, citizens, foreigners, and the noble profession. (Agunbiade, 2013).

Regardless of these advantages, real estate practitioner, financials and investors in residential properties are faced with dearth of data on the effect of location on the value of residential properties and what level of rental income a development project could reasonably be expected to realize in a transaction involving willing and able parties.

Statement of Problem

Despite the growing real estate sector in Awka and the increasing demand for residential properties, there exists a substantial disparity in property values across different locations. While some areas enjoy significant appreciation in property value due to favorable location characteristics, others lag behind despite similar building structures or land sizes. This uneven distribution in property values has raised concerns among real estate investors, developers, and policymakers about the factors driving these differences. The challenge lies in identifying the specific locational attributes that significantly influence residential property values in Awka. Without this understanding,

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investments and development efforts may be misdirected, leading to under-utilization of some areas and over-concentration in others.

The value of residential properties in Awka varies due to its location. As real estate has contributed to development and the growth of the Nigerian economy despite this, the sector has encounter several challenges such as high cost of building materials, lack of proper infrastructure, unethical standards, lack of suitable government policies.

Although, several studies have been made on investment in real estate.(Olusegun, 2003). This study will further evaluate the features of location that affect property value.

With the exception of a little drop in recent years, real estate prices nearly double every year in several locations. Also, people who have access to unaccounted wealth invest it in real estate because it is the safest place to keep it due to property values that are exceptionally low. Government money will be lost as a result of this. Many of these challenges pose a number of queries.

To that effect, the problem this study seeks to solve is identifying residential property characteristic and how they influence property value and attain the influence of location on housing price. This study also seeks solving the problem of determining the practical model for the valuation of residential housing units in Nigeria property market. Also, this study will identify the property features that have significant influence on property market values using primary and secondary sources. This study will also determine if location is a major factor in residential property valuation in Nigeria.

Research Hypotheses

H_{01}: Location has no significant effect on residential property value in Awka.

H_{02}: Proximity to urban amenities does not significantly affect residential property values in Awka.

2.0 LITERATURE REVIEW

Relationship between Location and Residential Property Value

The interrelationship between location and residential property value is one of the most fundamental principles in real estate economics. Location acts as a pivotal determinant of property value by shaping buyer preferences, influencing demand, and determining the functional utility of a property. It combines physical proximity to amenities with socio-economic and environmental attributes to influence market perceptions and price expectations (Bourassa, Hoesli & Sun, 2003).

Furthermore, ease of access to transportation networks, employment hubs, and central business districts (CBDs) elevates demand for properties in such locations, resulting in higher market values. Conversely, residential properties located in areas plagued by poor road networks, high crime rates, pollution, or inadequate services tend to have diminished values due to reduced desirability and increased perceived risk (Ogunba & Ojo, 2007).

Empirical evidence from Nigeria supports this perspective. Aluko (2011) conducted a study in Lagos which demonstrated that residential properties in planned neighborhoods with proper infrastructure, security, and access to urban amenities had significantly higher values than those in poorly serviced or unregulated areas. This finding aligns with the broader international literature that affirms location quality as a primary driver of real estate prices.

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The bid-rent theory offers a theoretical explanation for this phenomenon. The theory posits that different land users—residential, commercial, and industrial—compete for locations closer to the CBD due to the benefits of accessibility and minimized transportation costs (Alonso, 1964). Residential property values, therefore, tend to be highest near central areas and decrease with increasing distance from the urban core. This spatial gradient in property values is especially evident in metropolitan areas like Abuja and Lagos, where prime neighborhoods such as Maitama and Ikoyi command premium prices due to superior location advantages.

However, the Nigerian property market also reflects evolving dynamics. Urban sprawl, government-led infrastructural projects, and rising land costs in central zones have led to increased development in suburban and peri-urban areas. Locations once deemed peripheral—such as Gwarinpa in Abuja or Lekki in Lagos—have experienced rapid value appreciation due to improved road networks, new housing estates, and rising demand from middle- to upper-income buyers (Ibem & Amole, 2013). These developments indicate that the relationship between location and property value is not static, but dynamic and context-dependent, influenced by ongoing changes in infrastructure, population distribution, and urban policy.

Understanding the multifaceted relationship between location and residential property value is crucial for key stakeholders—investors, developers, urban planners, and policymakers. It informs decisions related to land use planning, infrastructure prioritization, and housing policy formulation. Ultimately, optimizing location advantages can enhance real estate returns, promote sustainable urban growth, and ensure equitable access to housing opportunities.

Theoretical Framework Anchoring the Study

This study is anchored on the Bid-Rent Theory, originally formulated by William Alonso in 1964. The theory posits that the value of land or property decreases as one moves further away from the central business district (CBD), due to increased transportation costs and reduced accessibility to goods, services, and employment opportunities (Alonso, 1964). According to this theory, different land users—residential, commercial, and industrial—are willing to pay varying amounts (or "bids") for proximity to the city center, leading to a spatial distribution of land use and property values. Residential property values, therefore, are highest in well-located areas with greater accessibility and infrastructure, reflecting the economic advantages of such locations.

In the Nigerian context, this theory aptly explains property value disparities across urban centers such as Abuja and Lagos, where properties located in and around the CBD, or in well-planned neighborhoods with good roads and services, tend to attract significantly higher values than those in peripheral or underserved areas. The Bid-Rent Theory provides a strong explanatory basis for examining how location impacts residential property value, especially in cities facing rapid urbanization and uneven infrastructural development. As such, it is a suitable theoretical lens for understanding the spatial dynamics of real estate markets and guiding both public policy and private investment decisions in the housing sector.

Empirical Studies

Several empirical studies have demonstrated the significant influence of location on residential property values. For instance, Aluko (2011) conducted a study in Lagos, Nigeria, to assess the impact of neighborhood characteristics on property values. Using hedonic

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pricing models, the study revealed that proximity to central business districts, good road networks, and availability of infrastructure significantly increased property values. Aluko emphasized that properties located in well-planned neighborhoods with accessible services had higher values compared to those in poorly developed areas.

Furthermore, Aluko's findings highlight the premium placed on accessibility and neighborhood quality in urban housing markets. The study concluded that physical and locational attributes such as security, drainage, road quality, and proximity to social amenities directly affect the demand and pricing of residential properties. These results support the bid-rent theory, which suggests that people are willing to pay more to live in locations with desirable characteristics and better accessibility.

Iroham et al. (2014) investigated the determinants of residential property values in Ota, Ogun State, using regression analysis. The study identified location, accessibility, and proximity to major roads as the most influential factors on housing prices. It also found that residential properties located near schools, markets, and employment centers had higher valuation indices, illustrating how locational convenience drives demand.

The researchers also noted that poor infrastructure, traffic congestion, and distance from city centers had negative effects on property values. This study provides strong empirical support for urban economic theories that emphasize the centrality of accessibility and infrastructure in shaping property values. It also underscores the importance of integrated urban planning to enhance property market efficiency in Nigerian cities.

In another Nigerian study, Oluseyi and Olamide (2018) examined how location influenced residential property values in Akure. Their findings revealed that properties located in high-brow areas such as Alagbaka and Ijapo Estate commanded higher prices due to the presence

of government offices, commercial hubs, and quality road networks. The study utilized Geographic Information Systems (GIS) and regression tools to demonstrate spatial variations in property values across the city.

Similarly, Adebayo and Olatoye (2016) analyzed the impact of location and neighborhood attributes on property values in Ibadan. Through surveys and market data analysis, the study found that neighborhoods with access to transportation routes, schools, and business districts experienced higher rental and sales prices. It highlighted that tenants and buyers often prioritize areas with reduced commuting time and better living conditions.

In a study conducted in Abuja, Adewuyi (2018) assessed the impact of infrastructural development and location on residential property values. Using a comparative analysis approach, Adewuyi found that properties located in districts with ongoing or completed government infrastructure projects (such as roads, water supply, and electricity) had witnessed a sharp increase in value. Districts like Gwarinpa and Asokoro were cited as examples where infrastructure development significantly raised market prices.

Adewuyi's study concluded that government intervention and urban renewal projects can substantially reshape the property market, especially when they enhance connectivity and access to central areas. These findings support both urban land use theory and central place theory, which stress the importance of organized development and service concentration in enhancing urban property values.

Afolayan and Oni (2014) examined the spatial variation in residential property values in Ikeja, Lagos. The study revealed that residential property prices varied widely across different parts of Ikeja, with GRA and Allen Avenue commanding the highest prices due to their superior location attributes and accessibility. Using statistical correlation and

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regression methods, the study linked locational advantages like road quality, commercial presence, and proximity to government institutions with higher property values.

In a comparative international study, Gyourko and Tracy (1991) evaluated the effect of location on housing prices in U.S. cities, providing a global context for understanding the Nigerian experience. They found that access to public transportation, quality of schools, and neighborhood safety were the most significant location-based determinants of property values. Their study used large-scale data sets and econometric models to explain the price variation across metropolitan areas.

3.0 METHODOLOGY

Population of the Study

The study evaluates the effects of location on residential property value in Awka. To gather relevant information about rental values and the number of residential properties, we consulted land surveyors and professionals involved in managing properties in various segments of the study area, which is Awka, the capital of Anambra State. These experts can be found in Estate Surveying and Valuation Firms. The population of the study consist of the registered and practicing Estate Surveying and Valuing firm in Awka.

Sample Size

The total registered and practicing Estate Surveying and Valuing firm in Awka are Sixty-three (63) as retrieved from the Anambra State branch of the Nigerian Institution of Estate Surveyors and Valuers (NIESV) secretariat record.

Registered estate surveyors and valuers	**63**

4.0 DATA PRESENTATION AND ANALYSIS

Reliability of the Questionnaires

The questionnaire responses were subjected to reliability test using Cronbach's alpha. The results indicate that all the sections of the questionnaire have Cronbach's alpha of at least 0.70, implying that the responses on each sections are reliable. The overall reliability is 0.921. The details are contained in the table 1.

Table 1: Reliability Analysis

S/N	Section	Cronbach's alpha	Remark
1	*Major locational factors influencing residential property values*	0.893	Reliable
2	*How proximity to urban amenities affect residential property values*	0.780	Reliable
3	*impact of infrastructural development on property values across different areas of Awka*	0.792	Reliable
4	*How are residential property values spatially distributed in Awka*	0.802	Reliable
5	*Overall Reliability*	0.921	Reliable

Data Presentation and Analysis

Demographic Information of the Respondents

Table 2: Length of Residency in Awka

Length	Frequency	Percent
Less than 1 year	3	5.2
1-5 years	26	44.8
6-10 years	17	29.3
Over 10 years	12	20.7
Total	**58**	**100.0**

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From table 2, it can be seen that 5.2 percent of the respondents have been residing in the study area for less than 1 year, while 44.8 percent have been residing in the location between 1 and 5 years. it can also be seen that 29.3 percent have been residing in the location between 6 to 10 years while 20.7 percent have been residents of the location for over 10 years.

Presentation of Research Objectives

The objectives were met using descriptive statistics to get the frequencies and mean responses of the respondents on the well–structured questionnaire. The likert scales of this research question were structured using strongly disagree (SD=1), disagree (D=2), neutral (N=3), agree (A=4) and strongly agree (SA=5). From the likert scales mean cutoff point was calculated as follows:

$$\bar{x} = \frac{1+2+3+4+5}{5} = \frac{15}{5} = 3.0$$

From the cutoff point, any issue whose mean response is 3.0 is regarded as agree while those with mean responses less than 3.0 are regarded as disagree.

Objective One: To identify the locational factors that influence residential property values in Awka.

Table 3: Locational factors that influence residential property values

S/N	Item	1	2	3	4	5	Mean	Remark
1	The location of a residential property significantly influences its market value.	3	1	1	9	44	4.55	Agree
2	Proximity to central business areas increases residential property value.	2	2	3	11	40	4.47	Agree
3	Neighborhood reputation affects the value of residential property.	3	4	9	24	18	3.86	Agree
4	Environmental conditions (e.g., pollution, flooding) affect property values in Awka.	3	2	11	21	21	3.95	Agree

5	Security and safety of the location are important determinants of property value.	3	2	1	12	40	4.45	Agree

According table 3, it can be concluded that the locational factors that influence residential property values in Awka are:

a. the location of a residential property,

b. proximity to central business areas,

c. neighborhood reputation,

d. environmental conditions (e.g., pollution, flooding),

e. security and safety of the location

Objective Two: To examine the relationship between proximity to urban amenities and residential property values.

Table 4: Proximity to urban amenities and residential property values

S/N	Item	1	2	3	4	5	Mean	Remark
1	Residential properties closer to schools and educational institutions have higher values	1	0	5	26	24	4.17	Agree
2	Proximity to hospitals and healthcare facilities influences property value	1	3	15	21	18	3.90	Agree
3	Access to markets and shopping centers increases the desirability and value of residential property	1	3	15	20	19	3.91	Agree
4	Properties near recreational parks and leisure centers are priced higher	2	6	15	26	9	3.59	Agree
5	Proximity to public transport routes significantly affects property values	4	3	4	11	36	4.24	Agree

Looking at table 4, it can be seen that the relationship between proximity to urban amenities and residential property values can be summarized as follows:

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a. residential properties closer to schools and educational institutions have higher values

b. proximity to hospitals and healthcare facilities influences property value

c. access to markets and shopping centers increases the desirability and value of residential property

d. properties near recreational parks and leisure centers are priced higher

e. proximity to public transport routes significantly affects property values

Objective Three: To assess how infrastructural development affects the value of residential properties.

Table 5: Infrastructural development

S/N	Item	1	2	3	4	5	Mean	Remark
1	Areas with good road networks have higher property values	1	0	2	9	46	4.71	Agree
2	Consistent electricity supply increases the value of residential properties	0	2	3	10	43	4.62	Agree
3	Availability of water supply influences the value of residential properties	1	2	1	11	43	4.60	Agree
4	Proximity to central business district (CBD) influences the value of residential properties	1	0	8	20	29	4.33	Agree
5	Social and economic status of the area increases the value of residential properties	1	3	8	26	20	4.05	Agree

The following are assess how infrastructural development affects the value of residential properties, according to results contained in table 5:

a. Areas with good road networks have higher property values

b. Consistent electricity supply increases the value of residential properties

c. Availability of water supply influences the value of residential properties

d. Proximity to central business district (CBD) influences the value of residential properties

e. Social and economic status of the area increases the value of residential properties

Objective Four: To evaluate the spatial distribution of residential property values across selected neighborhoods in Awka.

Table 6: Spatial distribution of residential property values

S/N	Item	1	2	3	4	5	Mean	Remark
1	Property values are higher in the central and developed areas of Awka.	2	0	3	7	46	4.64	Agree
2	Peripheral and less-developed parts of Awka have significantly lower property values	1	3	16	16	22	3.95	Agree
3	Residential properties in industrial zones command a lower property value	2	4	24	15	13	3.57	Agree
4	Property values are higher in areas with adequate infrastructure	0	4	6	13	35	4.36	Agree
5	Properties with higher Economic activity and job opportunities significantly increases property values	0	2	7	19	30	4.33	Agree

According to table 6, the spatial distribution of residential property values across selected neighborhoods in Awka are thus:

a. Property values are higher in the central and developed areas of Awka

b. Peripheral and less-developed parts of Awka have significantly lower property values

c. Residential properties in industrial zones command a lower property value

d. Property values are higher in areas with adequate infrastructure

e. Properties with higher Economic activity and job opportunities significantly increases property values

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Test of Hypothesis

Hypothesis One: Location has no significant effect on residential property value in Awka.

Statistical Tool Used: One Sample T–Test

Reason for choice of Tool: One level of observation was compared to a known standard.

Degrees of Freedom: 57.

Decision Rule: Accept the null hypothesis if the p–value is greater than or equal to 0.05.

Test Proper: The result (output) of test is presented in tables 7a and 7b.

Table 7a: One–Sample Statistics for hypothesis one

	N	Mean	Std. Deviation	Std. Error Mean
Major locational factors influencing residential property values	58	4.2552	.88003	.11555

Table 7b: One–Sample Test for hypothesis two

	Test Value = 3.0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper

Major locational factors influencing residential property values	10.862	57	.000	1.25517	1.0238	1.4866

Source: Researcher's Statistical Computation, 2025

It can be seen from table 7b, that the mean difference of the test is 1.25517, with p–value of 0.000, which is less than 0.05.It therefore implies that the test is significant, and that the null hypothesis will be rejected and the alternative hypothesis will be accepted. The conclusion is that location has significant effect on residential property value in Awka

Hypothesis Two: Proximity to urban amenities does not significantly affect residential property values in Awka

Statistical Tool Used: One Sample T–Test

Reason for choice of Tool: One level of observation was compared to a known standard.

Degrees of Freedom: 57.

Decision Rule: Accept the null hypothesis if the p–value is greater than or equal to 0.05.

Test Proper: The result (output) of test is presented in tables 8a and 8b.

Table 8a: One–Sample Statistics for hypothesis two

	N	Mean	Std. Deviation	Std. Error Mean
Proximity to urban amenities	58	3.9621	.75157	.09869

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Source: Researcher's Statistical Computation, 2025

Table4. 8b: One–Sample Test for hypothesis two

	Test Value = 3.0					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference Lower	Upper
Proximity to urban amenities	9.749	57	.000	.96207	.7645	1.1597

Source: Researcher's Statistical Computation, 2025

From table 8b, with t=9.749, mean difference of 0.96207 and p–value=0.000, which is less than 0.05, it can be concluded that proximity to urban amenities significantly affects residential property values in Awka. This implies rejection of the null hypothesis and acceptance of the alternative hypothesis.

Discussion of Findings

The analysis of the effect of location on residential property values in Awka revealed that location, while traditionally considered a key determinant of property value, has significantly influenced property prices in the sampled area. This was evident in the analysis results, where the null hypothesis was rejected making it clear that location indeed affects property value. This finding may suggest that in the context of Awka, location as a standalone variable does sufficiently explain

variations in residential property values. This could be due to the non uniform distribution of infrastructural development across locations.

In the same light, proximity to urban amenities emerged as a statistically significant factor affecting residential property values. The analysis showed a rejection of the null hypothesis which was less than 0.05 thereby accepting the alternative. This indicates a strong and positive influence. This aligns with urban economic theories which posit that the closer a residential property is to essential services such as schools, healthcare centers, markets, and transport facilities, the more valuable it becomes. Homebuyers and investors often consider convenience, time-saving, and accessibility when assessing properties, which may explain the stronger impact of this variable in the Awka real estate market.

Furthermore, the overall model was statistically significant, as indicated by the One Sample T–Test with a p-value of 0.000. This suggests that, together, the independent variables (location and proximity to urban amenities) contribute meaningfully to predicting residential property values.

These findings suggest a re-evaluation of how property valuation is approached in Awka. Real estate stakeholders, including valuers, developers, and policymakers, must pay greater attention to the availability and enhancement of urban amenities when planning residential developments. Policies aimed at improving public infrastructure and service delivery in residential neighborhoods are likely to have a more substantial impact on property values together with locational factors, especially in rapidly growing urban areas like Awka.

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