ETHNO - RELIGIOUS RESIDENTIAL SEGREGATION AND PROPERTY INVESTMENT PERFORMANCE: EVIDENCE FROM KADUNA, NIGERIA

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ABSTRACT

This research primarily focused on the performance of real estate investment in the ethno-religiously segregatedresidential property markets of Kaduna State, Nigeria. It conducted a comparative analysis of the performance of residential property investment in Northern and Southern areas of Kaduna metropolis for a period of 10years (2011-2020), focusing on rental and capital values appreciation, average return and risk adjusted return.The property types considered include 2-bedrooms, 3-bedrooms and 4-bedroom semi-detached bungalows. From the findings of the study residential properties in Barnawa shows a greater annual mean return of 23.55% compared to 21.72% for residential properties in UngwanRimi. On the basis of risk profile, residential properties in Barnawa have a standard deviation (risk) of 8.57% which is slightly better than 8.70% for residential properties in UngwanRimi. Applying the coefficient of variation also known as risk-to-reward ratio, residential property investment in Barnawa still outperforms residential property investment in UngwanRimi with coefficients of variation of 0.36 and 0.41 respectively, the study concludes that the results are not unconnected to the migration of people and businesses southward, resulting from the ethno-religious crisis bedevilling the area for the last four decades. The study recommends that government at all levels should provide enabling environment for investments to thrive and ensure the protection of lives and properties to attract investors.

KEYWORDS: *Ethno-Religious, Segregation, Residential Property Investment, Performance Appraisal, Investment Decision.*

INTRODUCTION

Real estate investment is becoming increasingly international with the deregulation and integration of global capital markets, growth of emerging economies, demographic trends in developed economies and geographical and socio-cultural changes globally are presenting opportunities for international real estate investors in a fascinating complex and interconnected market place (Adama*et al.*, 2018; Olaleye*et al.*, 2010 and Hoesli and Lizieri, 2007). It appears that Africa is a focus for international real estate investors and Nigeria in particular is making a quiet and steady effort to internationalize its economy in a quest to attract Foreign Direct Investment (Hasting &Nordy, 2007).

Investment decisions are often made with the primary objective of maximizing financial return and mostly in an environment that allows investment to thrive.Unfortunately, this cannot be said in most part of Nigeria, particularly in Kaduna, the alleged capital of the Northern region where recurring andincreasing ethno-religious and other factional difference bedevilling the metropolis for almost four decades have significantly influenced both residential mobility, property values and property investment performance (Purokayo and Gadbo, 2013;Gandu, 2011; Dandien and Ozigi, 2008). Most neighbourhood in Kaduna metropolis have either become homogenously Christians or Muslim. This type of residential segregation has progressively partitioned the metropolis into two distinct parts by having an area that is solely for Christians and the other for Muslim (Gandu, 2011). This study therefore, seeks to undertake a comparative assessment of the performance of residential property investments in ethno-religiously segregated areas of Kaduna metropolis with a view to providing information to enhance investment decisions and risk management and protection for investors in Kaduna and other comparable locations in Nigeria.

REVIEWOF RELATED LITERATURE

Owing to the incessant sectarian violence being experienced in the northern parts of Nigeria, from the Maitatsine riots in Kano, Yola and Maiduguri in the 1970s to the more recent crises in Jos, Kaduna and other northern states,a progressive segregation pattern amongst its residents on the grounds of religion, ethnicity, and other factional differences has been observed (Purokayo and Gadbo, 2013), and this appears to have established a link that these crises are the cause of the pattern of residential segregation that is being observed in these parts of Nigeria. Similarly, Gambo and Omirin (2012), noted that the religious fundamentalism of the 1980s has been an important component in defining settlement pattern along religious lines and ethnic formations in the northern cities of Kaduna, Kano, Jos,Bauchi amongst others.Non-indigenes and non-Muslims residing in most of the cities in Northern Nigeria do so along religious and/or ethnicdivide. Hence segregated residences in the northern towns have become the basis on which people decide where to live and where not to live.

Several other studies (Mayhew, 1992; Philip, 2000; Adefemi and Gaskiya, 2001;Amadasun, 2004; Yakubu*et al.*, 2005; Gandu, 2011; Elong, 2019), observed that the current ethno-religious disturbances in Kaduna metropolis engendered the on-going form of residential neighbourhoods being evidenced. The trend of the residential movement seems to generate the segregation of residents into the different dwelling locations along ethno-religious bias. The obvious impact on the metropolis is the alteration of the structural outlook of the living neighbourhoods from being heterogeneous to being homogenous in terms of religious beliefs and ethnic background. Kadunais split into two parts as the northern metropolis, comprising areas like Kawo, UngwanDosa, UngwanSarki, Rigasa, UngwanRimi, Malali, and UngwanMuazuand southern axis, housing suburbs like Sabon Tasha, Ungwan Television, Nasarawa, Gonin-Gora, Narayi High Cost, Ungwan-Romi, Barnawaand parts of Kakuri, with the River Kaduna serving as the natural boundary (Amadasun, 2004).

It is widely acknowledged that several studies that have relevance to the study of real estate investment have been conducted, particularly in the United Kingdom (UK), United States of America (USA), some developed and emerging economies. These studies look at the performance of real estate investments from diverse perspectives. Studies that have helped to elucidate the performance of real estate includes (Wendt and Wong, 1965; Zerbst and Cambon, 1984; Brueggman*et al.*,1984; Ibbotson and Siegel, 1984 and Olaleye*et al.*, 2010). These studies drew comparison between the performance of real estate with the performance of non-real estate investments such as gilts, stocks and bonds. The major deduction from these studies is that real estate performed better than other investment and further serves as an overall risk leveler when included in a portfolio.

Some other studies examined the relationships between indirect and direct real estate investment performance. Among them are Giliberto (1990), Newell *et al.,* (1997), McAllister (2000), Newell *et al.,* (2004), Newell *et al.,* (2005), Hoesli & Lizieri (2007), Newell & Hsu (2007) and Newel *et al*., (2009) who considered the performance of direct real estate alongside that of indirect real estate investment represented by listed companies and REITs returns in the UK and USA respectively. The outcome of the studies revealed that direct real estate produced lower returns and lower risk. It further established that indirect property investment performs partly as stocks and partly as real property investment.

In a study that evaluated the relative performance of residential property against securities in terms of mean returns, risk adjusted return, income growth and capital growth in Lagos, Nigeria.Bello (2003) established that investment in ordinary share performed above that of residential property in absolute term and risk adjusted return, while risk associated with residential property performed lower than that of ordinary shares. Similarly, in a study that examined the characteristics of direct property and listed Property Company in comparison with other securities in the Nigerian Stock Exchange over the period of 7 years (2001-2007), Olaleye *et al.,* (2010), evaluating the capital return and diversification potential through the use of mean return, standard deviation, correlation and Sharp market index model. The results showed that real estate investments performed better than stocks and offered diversification benefits for investors of a mixed assets portfolio,while various investment options in real estate and stock market offered attractive returns.

Other indigenous studies such as Amidu *et al.,* (2008), Olaleye and Ajayi (2009), and Adegoke (2009), considered the performance of property investment in general, indirect property investment or residential property investment and stocks. To measure the return from an investment in property entails the evaluation of the property's performance. It is common knowledge that prudent investment strategy requires and demands that investment performance be evaluated or measured regularly. According to Ajayi (1998) profit maximisation and risk reduction is the ultimate aim of all rational investors. Ajayi (1998) further defines investment performance “as the degree of achievement of this aim measured against a set of objectives and targets”.None of these available indigenous studies has examined the disparities between the performances of residential real estate investments in an ethno-religiously segregated environment as is considered in this study.

METHODOLOGY

The survey was carried out by the use of structured questionnaires and interviews to source for data on residential property investments in Kaduna. Owing to the problem of heterogeneity of real property investment, UngwanRimi and Barnawa were purposively selected for the study, the basis for selection hinges on the fact that both areas arguably represents the highest brow residential areas in the northern and southern parts of the state respectively. The class of property surveyed are 2, 3 and 4 bedrooms, because a pilot survey revealed these class of property represents over 75% of the residential units in the areas. The data for the study was collected from all thirty-nine (39)Estate Surveying and Valuation (ESV) Firms practicing in the study area (NIESV, 2020).Thirty (31) of the ESV Firms responded positively, representing 80% of the population which is adequate and provides a basis of discussion in the paper.Data collected includes rental values and capital values over a period of 10years (2011-2020). To calculate the returns on investment, the Holding Period Return (HPR) method was adopted. The yearly returns on investment data was computed from the appraised capital values and annual rental values of the various types of residential properties in the area for the period under study. The risk- return ratio (coefficient of variation) was used in the determination of the performance of various property investments. To measure risk,standard deviation of the annual returns from the mean HPR (MHPR) was computed.The HPR is mathematically represented as:

$$HPR = \frac{(CVt - CVt\text{-}1) + RVt \times 100}{CVt\text{-}1} \quad \text{……………………………………… (1)}$$

Where: CVt= Capital value for the current year, CVt-1 = Capital value for the previous year and RVt= Rental value for the current year. While the coefficient of variation was computed using,

$$COV = \sigma/MHPR \quad \text{………………………………………..(2)}$$

RESULT OF DATA ANALYSIS AND DISCUSSION

The discussion centers on the result of the data analyzed, which include profile of the ESV firms in the study area and information on rental values and capital values of selected properties over a period of 10years (2011-2020). Analysis of the data as seen on Table 1, shows that 8 of the 31 ESV firms studied, representing 29% has been in practice in the study area for a period of 21 – 30 years, while 14, representing 45% have been practicing for between 11 and 20 years. Cumulatively, all 31 ESV firms in the study area, have been practicing for an average 15 years. On the Academic and professional qualifications of the responding Estate Surveyors in the firms, 4, 7, 9 and 11 of 31 respondents have acquired PhD, M.Sc., B.Sc. and Diplomas, representing 13%, 23%, 29% and 35% respectively, while 6, representing 19% of the total respondents have attained the highest peak of their professional calling and are Fellows of the Nigerian Institution of Estate Surveyors and Valuers (NIESV). 8, 14 and 3, representing 26%, 45% and 10% are Associate (above), Associate (below) and Graduates or Probationers respectively. Majority of the respondents are Males (81%), while 6 (19%) are females. Given this outcome, one may conclude that most firms are aged and experienced and can be relied upon to give reliable data on the study.

Table 1: Socio-Economic Characteristics of the Respondents

Item	Description	Frequency	Percentage
Number of Years in Practice in the Study Area	1 - 10	9	29
	11 – 20	14	45
	21 – 30	8	26
	30 - Above	0	0
	Total	**31**	**100**
Academic Qualification of Respondents	Doctorate	4	13
	Masters	7	23
	Bachelors	9	29
	Diplomas	11	35
	Others	0	0
	Total	**31**	**100**
Professional Cadre	Fellow	6	19
	Associate (Above)	8	26
	Associate (Below)	14	45
	Graduate/Probationers	3	10
	Total	**31**	**100**
Gender	Male	25	81
	Female	6	19
	Total	**31**	**100**

Source: Field Survey, 2020

The analysis of rental values and capital values of selected properties over a period 2011 to 2020 as seen on Table 2, shows the upward movement of rent for the selected class of properties, 2BR, 3BR and 4BR, and across the study areas for the period under study. The values are the computed average gotten from all 31 ESV firms practicing in the study area. The performance and rental and capital growth of properties in Barnawa over the UngwanRimi is expected, as it appears there is a huge movement of people and business from the northern part of the State to the southern part, this agrees with the findings of Philip (2000),Adefemi and Gaskiya(2001),Amadasun (2004),Yakubu*et al.*(2005), Gandu (2011), Elong (2019) and Abubakar (2018).

Table 2: Average Rental Valuesand Average Capital Values of Residential Properties in Ungwan Rimia nd Barnawa (N)

Period	Average Rental Values						Average Capital Values					
	Barnawa			UngwanRimi			Barnawa			UngwanRimi		
	2BR	3BR	4BR	2BR	3BR	4BR	2BR	3BR	4BR	2BR	3BR	4BR
2011	185,500	250,500	295,000	135,500	175,000	215,500	2,500,000	3,340,000	4,200,000	1,800,000	2,350,000	3,100,000
2012	206,500	315,000	355,500	175,000	225,000	260,500	2,750,000	4,500,000	5,070,000	2,350,000	3,000,000	3,700,000
2013	242,500	322,500	380,000	175,000	240,500	295,000	3,500,000	4,605,000	5,850,000	2,500,000	3,450,000	4,550,000
2014	262,500	387,500	432,500	220,000	275,000	325,000	3,750,000	5,960,000	6,650,000	3,150,000	3,930,000	5,000,000
2015	295,000	390,500	480,000	235,000	325,000	375,000	4,500,000	6,000,000	8.000,000	3,615,000	5,000,000	6,250,000
2016	312,500	417,500	550,000	275,000	340,000	400,000	4,800,000	6,950,000	9,150,000	4,230,000	5,250,000	6,660,000
2017	347,500	457,500	620,000	295,000	400,000	450,000	5,800,000	7,625,000	11,250,000	4,915,000	6,660,000	8,180,000
2018	375,000	477,500	667.500	310,500	420,500	480,500	6,250,000	8,700,000	12,150,000	5,175,000	7,000,000	8,750,000
2019	405,000	527,500	750,000	332,500	450,000	525,000	7,400,000	9,600,000	15,000,000	6,045,000	8,180,000	10,500,000
2020	432,500	552,500	810,000	375,000	475,500	615,000	7,900,000	11,050,000	18,200,000	6,800,000	8,650,000	12,300,000

Source: Field Survey, 2020**Key:** 2BR = 2 Bedroom, 3BR = 3 Bedroom, 4BR = 4 Bedroom and ₦ = *Naira symbol*

Table 3: Annual Capital Returns on Residential Properties in UngwanRimi (%)

Period	UngwanRimi			Barnawa		
	2BR	3BR	4BR	2BR	3BR	4BR
2011	-	-	-	-	-	-
2012	18.3	44.2	29.2	40.28	37.2	27.8
2013	36.1	9.5	22.9	13.83	23.02	30.95
2014	14.64	37.8	21.1	34.8	21.9	17
2015	27.87	7.2	27.5	22.2	35.5	32.5
2016	13.61	22.8	21.3	24.62	11.8	12.96
2017	28.1	16.3	29.7	23.17	34.5	29.6
2018	14.22	20.4	13.9	11.61	11.42	12.84
2019	24.9	8.23	29.6	23.24	23.3	26
2020	12.6	20.9	13.4	18.7	11.56	23
AMRR	20.7	20.01	22.9	22.74	23.37	23.35

Source: Field Survey, 2020

Table 4:MHPR and Risk Analysis on Residential Properties in UngwanRimi and Barnawa

Location	Property Type	MHPR	Mean Variance	Risk/SD	Cov
Ungwan Rimi	2BR	21.15	0.006212	7.88	0.37
	3BR	20.82	0.01483	12.18	0.59
	4BR	23.19	0.00366	6.05	0.26
Barnawa	2BR	23.61	0.00745	8.63	0.37
	3BR	23.40	0.00979	9.89	0.42
	4BR	23.63	0.00518	7.20	0.30

Source: Field Survey, 2020

The MHPR for 2 bedrooms semi-detached in Ungwan Rimi, Kaduna is 21.15%, risk is 7.88% and COV is 0.37, implying that 0.37 unit of risk was taken for every unit of return earned. For 3 bedrooms semi-detached is holding period return is estimated at 20.82%, while risk is 12.18% and COV is 0.59. Therefore, 0.59 unit of risk was taken for every unit of return earned. 4bedroom bungalow returned 23.19%, with 6.05% as risk and 0.26 covariance. Therefore, 0.26 unit of risk was taken for every unit of return earned.In Barnawa study area, the MHPR for 2, 3 and 4 bedrooms returned 23.61%, 23.4% and 23.63 respectively, with a risk-return ratio of 8.63%, 9.89, 7.20 and COV of 0.37, 0.42 and 0.30 for 2bedroom, 3bedroom and 4bedroom respectively. Indicating the units of risk taken for every return made. The table below summarizes the performances of all property types considered in this study in the two areas.

Table 5:AMRR and Risk Analysis on Residential Properties in UngwanRimi and Barnawa

	UngwanRimi GRA	*Barnawa GRA*
Arithmetic Mean Return (AMRR) (%)	21.72	23.55
Standard Deviation/Risk (%)	8.70	8.57
Coefficient of Variation	0.41	0.36

Source: Field Survey, 2020

From the Table 5 above, Residential properties in Barnawa show a greater annual mean return of 23.55% compared to 21.72% for residential properties in Ungwan Rimi. On the basis of risk profile, residential properties in Barnawa have a standard deviation (risk) of 8.57% which is slightly better than 8.70% for residential properties in Ungwan Rimi. Applying the coefficient of variation also known as risk-to-reward ratio, residential property investment in Barnawa still outperforms residential property investment in Ungwan Rimi with coefficients of variation of 0.36 and 0.41 respectively. This study therefore, agrees with the findings of Dung-Gwom, 2008, 2009; Aliyu et al., 2012;Yakubu*et al*, 2005; Gandu, 2011; Elong, 2019, that the outward movement of people from Kaduna North towards Kaduna South and the negative rent paying abilities of locals in Kaduna State will greatly affect the performance of residential investment properties in Kaduna North as settlers would be more inclined to residing in the Southern part of the State, this arguably explains whyproperties in Barnawa performed better than properties in UngwanRimi due. Barnawa is also the social hub of Kaduna metropolis with several social activities carried out on a daily basis which can improve the economy of an area and in turn enhance investment performance.

SUMMARY OF FINDINGS

Focusing on investment performance of some selected types of properties and in selected ethno-religiously segregated residential areas in Kaduna metropolis from 2008-2017, it is the finding of this study, that4 bedroom bungalows in Ungwan Rimi GRA had the highest rental and capital growth throughout the period under study while 2 bedroom flats in Barnawa GRA had the lowest rental and capital growth. 4 bedroom bungalows and 3 bedroom flats in Barnawa provided investors with the highest average returns at 23.63% and 23.61% respectively, while 3 bedroom flats in Ungwan Rimi GRA provided the lowest average return of 20.82%.The study also revealed that 3 bedroom flats are the most volatile of the three property types considered in this research with a risk of 12.18% and 9.89% for Ungwan Rimi and Barnawa GRA respectively, while 4 bedroom bungalows were the least volatile throughout the period under study with a risk of 6.05% and 7.20% for Ungwan Rimi and Barnawa GRA respectively.

4 bedroom bungalows also performed better than other property types having the lowest risk-return relationship of 0.26 and 0.30 for Ungwan Rimi and Barnawa GRA respectively, while 3 bedroom flats had the least performance with a Coefficient of Variation of 0.59 and 0.42 for Ungwan Rimi and Barnawa respectively. Overall, residential property investments in Barnawa GRA performed better than residential property investment in UngwanRimi GRA as they provided greater returns, had lower risks and lower risk-return relationships. Given the focus of the study, it is in agreement with the findings of Oluwole (2014) and Mudashir (2013) that the directional movement of households from Kaduna North to Kaduna South and vice versa is largely occasioned by ethno-religious factors which will not be unconnected to intolerance and sectarian crisis in these areas.

CONCLUSION

This study carried out a comparative analysis of investment performance of residential properties in two areas of UngwanRimi and Barnawa in Kaduna and showed that rental value for all the categories of properties maintained an upward increase during the period under study.This study concludes that residential property investment has performed very well in Kaduna throughout the period under study and that real estate investments in Barnawa slightly performed better than real estate investments in UngwanRimi since they have a lower mean covariance lower risks and provided greater returns than their counterparts.Sequel to the findings of the study, the following recommendations are deemed necessary:

i. Real estate investors should consult professional Estate Surveyors and Valuers for advice before investing in a particular property type, in a particular location and at a given time.
ii. Similarly, existing investors should demand performance assessment of their investments from their property managers at least every two years.
iii. Since past performance is a basis for future decisions, investors seeking to invest in real estate in the study area should consider investing in 4 bedroom and 3 bedroom flats in Barnawa GRA, and 4 bedroom bungalows in UngwanRimi GRA.
iv. The federal and state governments should encourage the investors in residential property through aggressive overhaul of the security architecture of the region and introduce changes in monetary and fiscal policies to enhance residential property development.

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