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APPLICATION OF LOGISTIC REGRESSION TO THE ASSESSMENT OF THE RELATIONSHIP BETWEEN TENANTS' SOCIO-ECONOMIC CHARACTERISTICS AND LEASE PERFORMANCE IN THE AKURE PRIVATE RENTED SECTOR

OLUWASOLA STEPHEN ADEBISI
Department of Estate Management, Joseph Ayo Babalola University, Ikeji-Arakeji, Osun State
Corresponding Author: osadebisi@jabu.edu.ng
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Abstract

Residential property investment has significantly contributed to the overall performance of the real estate sector and, ultimately, to the GDP of the nation's economy. However, it has been bewildered by non-lease performance due to the high rate of rental default despite the adoption of research-developed tenant selection models, among others. This study assessed the relationship between residential property tenants' socio-economic characteristics and lease performance in the Akure private rented sector. The target populations for this study are registered Estate Surveying and Valuation firms in Akure and tenants in their management portfolio. The researcher elicited data with structured copies of the questionnaire administered to twenty-five (25) registered Estate Surveying and Valuation firms, as this aided in gathering data on the socio-economic characteristics of five hundred and twenty-seven tenants in their management portfolio. The data gathered on

Keywords: Assessment, Characteristics, Lease Performance, Private Rented Sector, Relationship, Socio-Economic, and Tenant.

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each tenant was matched with his/her lease performance level. The data gathered by the researcher were analysed using both descriptive (frequency distribution table) and inferential statistics (logistic regression analysis). The logistic regression analysis revealed that socio-economic characteristics such as gender, marital status, and nature of employment are more likely to influence lease performance in the private rented sector. The study, therefore, recommends that investors, Estate Surveyors, and Valuers pay close attention to tenants' socio-economic characteristics in tenant selection in order to enhance residential property lease performance in the private rented sector.

Introduction

The private rented sector (PRS) plays a critical role in addressing housing demands, particularly in rapidly urbanising areas like Akure, Nigeria. This sector accommodates a significant portion of the population, comprising individuals from diverse socio-economic backgrounds. Despite its importance, the sector faces persistent challenges related to lease performance, including high rates of rent default, lease breaches, property neglect, and frequent tenant turnover, which pose challenges to PRS sustainability. These issues not only affect landlords' financial returns but also contribute to housing instability and inefficiencies within the rental market. The performance of residential leases within this sector is influenced by a multitude of factors, among which tenants' socio-economic characteristics are pivotal. Adebisi & Bankole (2022), Olukolajo et al. (2018), Dabara et al. (2017), Gbadegesin & Ojo (2012) and Oni (2011) noted that residential property non-lease performance has been a significant challenge to investors and professional property managers in the Nigeria private rented sector over the years. Adebisi & Bankole (2022) and Olukolajo et al. (2018) noted that rental default in Abuja and Akure averaged 29.7% and 28%, respectively. This statistic implies that an average of six out of twenty tenants are likely to default. The high rate of rental default has resulted in discouragement in real estate investment, as the goal of a real estate investor is to make and maximise profit (Kemiki et al., 2018). It has become the parlance of individual investors, who are the majority of the investors in real estate investment, that "tenants do not

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pay rent". However, several studies have been undertaken to arrest this ugly trend. Such studies undertaken in this regard are Tenants Guide by Fambrough (2016) and the Landlord and Tenant Guide by the Centre for Urbanization and Built Environment Studies based at the University of Witwatersrand on the tenant-landlord relationship. Some other studies focused on tenant selection. Oni (2011) undertook a study on harnessing real estate investment. The study assessed the guiding rules in tenant selection by professionals in Lagos, Nigeria. Gbadegesin et al. (2013) examined the criteria adopted by the registered estate surveying and valuation firms in tenant selection in a promising Ibadan private rented sector. The study examined the association between the criteria adopted and firms' years of practice in property management, core areas of professional practice, and firm size to determine the essential criteria required of potential tenants to secure a rental apartment in the study area. Other studies focused on difficult tenants. Gbadegesin & Ojo (2012) studied the threat of difficult tenants in the Ibadan private rented sector. Some other studies also focused on tenants' rental default, causes of rental default and factors contributing to rent arrears. Dabara et al. (2017) examined the factors responsible for rental default amongst Osogbo residential property tenants in Osun State, Nigeria. Kemiki et al. (2018) assessed the factors influencing rent arrears in Minna residential property market. The study elicited aggregate factors such as management subsystem, economic factors, tenant arrangements, dwelling unit features and external household attributes influencing rent payments. Akogun & Ojo (2013) assessed the causes and methods of tenant eviction in property management practice in the Ilorin metropolis. However, a possible solution to the challenges observed by the various authors is to explicitly examine the influence of a wide range of tenants' socio-economic characteristics on residential property lease performance. Understanding how variables such as income level, educational attainment, employment status, household size, and other demographic factors impact lease performance can provide valuable insights for property managers, landlords, and policymakers in achieving a sustainable PRS.

Furthermore, Bodgod and Ling (1998) studied the effects of property, owner, and tenant characteristics on multifamily profitability. The study surveyed property owners and managers to examine the effects of property, owner, location, and tenant characteristics on multifamily profitability. The study

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revealed that tenant characteristics have a mixed effect on property performance, as tenants with low income have either a negative or insignificant effect on profitability. However, tenants with middle income have a positive effect on relative profitability. The major tenant characteristic considered by the study was the tenants' income, as the study did not examine the influence of other socio-economic characteristics on residential property lease performance. It is pertinent to note that understanding the relationship between tenants' socioeconomic characteristics and lease performance holds the keys to profitable rental investment. It is, therefore, imperative to assess the relationship between tenants' socioeconomic characteristics and lease performance in the Akure residential property market.

In recent years, statistical modelling techniques have been increasingly employed to analyse complex relationships within the real estate sector. Logistic regression is particularly effective in examining binary outcomes, such as lease performance, which may be categorised into performing or non-performing leases. By applying logistic regression, this study seeks to identify and quantify the extent to which tenants' socio-economic characteristics influence lease performance in Akure's private rented sector. Hence, this study aims to support evidence-based decision-making that can enhance lease management practices and tenant screening processes.

LITERATURE REVIEW

Tenants' characteristics refer to socioeconomic characteristics that depict the socio-economic status or position that an individual or a family occupies. The importance of tenants' socio-economic characteristics has been noted by Prakash & Almaladoss (2015), who examined the relationship between personality and socioeconomic status of 1080 student teachers of the Madurai revenue district. A Multidimensional Personality Inventory constructed by Manju Rani Agarwall was used to get the data from the student teachers. Percentage analysis and Chi-square test were used to analyse the data retrieved. The results showed a significant relationship between personality and socio-economic status of student teachers, hence the importance of socio-economic characteristics of individuals in the various spheres of life, including the real estate sector.

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There have been quite some studies on lease performance in the private rented sector. Olukolajo et al. (2018) studied tenants' characteristics and rent default tendencies in the Akure residential property market. This study investigated tenants' characteristics and tendencies for rent default in the Akure residential property market. Data on the characteristics of 496 tenants were obtained from an "acquaintance form" submitted to 19 Estate Surveying and Valuation firms in Akure, Ondo State of Nigeria. Binary Logistic regression modelling techniques revealed that prospective tenants' occupation, availability of guarantor, recommendation letter, marital status, household size, level of education, and tenant's tribe were found significant. The strongest predictor of rent default tendencies was household size, recording an odd ratio of 15.96. However, Gbadegesin et al. (2016) and Oni (2011) asserted that factors such as ethnic group and higher income are the strongest influencers of rent payment. Hence, this study intends to investigate further which socio-economic characteristics are the major predictors of lease obligation compliance, as this will form a veritable guide for property managers in the private rented sector.

Jalaoso et al. (2017) studied the significance of the socio-economic characteristics of residents in informal low-cost housing development in Abeokuta, Nigeria. Purposive and stratified random sampling techniques were adopted to select the study area and dwelling units. Copies of structured questionnaires were used to retrieve information on respondents' socio-economic and demographic characteristics. The data retrieved were analysed using descriptive statistical analysis, Pearson Product Correlation Matrix, and factor analysis. Findings revealed that the emergence of informal low-cost housing was jointly driven by respondents' age, average annual income, education, skill, occupation, employment status, preference for dwelling ownership, and location. The research concluded that the socio-economic characteristics of the residents are vital factors in the formulation, implementation, and performance evaluation of housing policies, strategies, and programs.

Sani & Gbadegesin (2015) analysed the causes of rental default in the Kaduna metropolis. The study identified landlords' failure in their property repair obligation as the chief factor contributing to tenants defaulting on rent payments. Other identified factors are a lack of flexibility in landlords' instruction and policy on rent collection, instability in tenants' income, lack of

effective tenancy legislation, and deficiency in tenancy management. The study further observed that almost all the tenants of urban rental housing find it difficult to pay their rent. Various factors militate against lease performance, ranging from lease structure and review terms (Halvitigala et al., 2011). Ward et al. (1998) also noted that the drafting of the rent review clause had been considered to be a source of differences and disputes, resulting in a substantial body of landlord and tenant case law.

Ogunleye (2013) studied low-income settlements in the core area of Akure, the capital of Ondo State, Nigeria, and examined the socio-economic characteristics of the respondents and the physical state of the buildings they occupy. Data were gathered with copies of structured questionnaires administered to respondents using a random sampling technique. The data were analysed using frequency distribution tables. The study showed that most residents were engaged in the economy's informal sector (self-employed), with low-income levels and large household sizes. In contrast, this study investigates the relationship and the degree of relationship between socio-economic characteristics and lease performance in the Akure residential property market.

METHODOLOGY

The data for this study were obtained from tenants in the management portfolio of resident registered and practising Estate Surveying and Valuation firms who are members of the Nigerian Institution of Estate Surveyors and Valuers, Akure branch and are duly registered with the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) as obtained from the secretariat of the Nigeria Institution of Estate Surveyors and Valuers (NIESV), Akure branch. In the record book are twenty-five (25) resident Estate Surveying and Valuation firms in Akure. A survey of Estate Surveying and Valuation firms in the study area revealed that the tenants of residential properties in the management portfolio of Estate Surveying and Valuation firms resident and practising in Akure are two thousand hundred ninety (2190). Three hundred and thirty (338) was arrived at as the sample size using the Yamane (1967) formula in Singh and Masuku (2014). A simple random sampling technique, which gives each unit included in the sample an equal chance of selection, was adopted in picking the 338 respondents in this study. Two hundred and

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seventy-seven (285) of the three hundred and thirty (338) copies of the questionnaire administered, representing 84.31%, were retrieved. The questionnaire comprised two principal sections: sections A and B. Section A questionnaire was structured to elicit information on the background of the sampled tenants, while section B was structured to elicit data on the socio-economic characteristics of the sampled tenants, as well as their compliance level with rental obligations. The data retrieved were analysed using the frequency distribution table and the logistic regression analysis.

DATA ANALYSIS AND DISCUSSION OF RESULTS

This section of the study presented the data analysis collected through copies of the questionnaire administered to the sampled tenants via the Estate Surveying and Valuation firms in Akure, Nigeria, and discussed the results. It assessed the characteristics of selected tenants in the Estate Surveying and Valuation firms' portfolios in relation to their compliance with lease obligations.

Background of the Sampled Tenants in the Management Portfolio of the Estate Surveying and Valuation Firms in the Akure Residential Property Market

Estate Surveying and Valuation firms were asked to provide background information on the residential property tenants in their portfolios. The data was subjected to frequency distribution, and the results are presented in Table 1.

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Table 1: Background Information on the Tenants in the Management Portfolio of the Resident Estate Surveying and Valuation Firms in Akure

Socio-Economic Characteristics		Frequency	Percent
Occupation	Unemployed	3	1.1
	Civil Servant	74	26.0
	Self-employed	107	37.5
	Private Company	75	26.3
	Retired personnel	3	1.1
	Others	23	8.1
Age	25– 30 years	68	23.9
	31 – 35 years	100	35.1
	36 – 40 years	47	16.5
	41 and above	70	24.6
Gender	Female	88	30.9
	Male	197	69.1
Marital status	Single	100	35.1
	Married	181	63.5
	Divorced	4	1.4
Highest Educational Qualification	OND	31	10.9
	HND	53	18.6
	B.Sc./B.TECH	140	49.1
	Masters	34	11.9
	Others	27	9.5
Monthly Income	less than N20,000	17	6.0
	N20,001 - N40,000	66	23.2
	N40,001 - N60,000	42	14.7
	N60,001 N80,000	47	16.5
	N80,001 and above	113	39.6
Household Size	1-2	79	27.7
	3-5	171	60.0
	6-7	16	5.6
	8 and above	19	6.7
Guarantor	No	175	61.4
	Yes	110	38.6
Religion	Christianity	260	91.2
	Islam	25	8.8
Ethnicity	Yoruba	261	91.6
	Igbo	24	8.4

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Years of occupation	1-5 Years	196	68.8
	6-10 Years	61	21.4
	11-15 Years	23	8.1
	16 years and above	5	1.8
	Total	285	100.0

Source: Field Survey (2023)

Table 1 shows that one hundred (107) respondents, representing 37.5% of the total sampled respondents, are self-employed, while 26.3% are private companies' employees. The Table revealed that 26.0% of the respondents are civil servants, 1.1% are unemployed and retired personnel and 8.1% failed to declare their occupational status. Table 6 further revealed that 35.1% of participants are between the ages of 31-35 years, followed by those 41 and above, accounting for 24.6%. Respondents between 36 to 40 years and those between 25 to 30 years accounted for 16.5% and 68 23.9%, respectively. The result of the study showed that 69.1% of respondents are male while 30.9% are female. 35.1% of respondents are single while married, almost double the number of single participants, which accounted for 63.5% of the respondents. 1.4% of the participants are divorced. About half of the participants hold bachelor's degree certificates, amounting to 49.1%, while HND and OND holders collectively accounted for 29.5% of respondents. About 39.6% of participants earned more than N80, 000 and 23.2% of respondents earned between N20 000 and N40 000.

60.0% of the respondents have a household size between 2 and 5, while 27.7% have a household size between 1 and 2. 61.4% obtained apartments with no guarantor, while 38.6% of participants had guarantors. 91.2% of the respondents are Christians, while 8.8% are Muslims. Yorubas dominated the survey respondents, with 91.6% and 8.4% Igbos. Overall, the sample has a sufficient spread of respondents over different categories of households. Furthermore, over 90% of the respondents are literate, and the ability to supply accurate information required for this study was not in doubt.

Logistic Regression Analysis of the Relationship between Tenant Socio-Economic Characteristics and Lease Performance

A total of 508 tenants' socio-economic characteristics were provided by respondent Estate Surveyors and Valuers, with 287 lease defaulters and 221 non-lease defaulters. The data was subjected to preprocessing to remove missing data points and inconsistencies, and 455 tenants' socio-economic characteristics were made available for further analysis, with 274 (60.2%) lease

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defaulters and 181 (39.8%) non-lease defaulters. Each social and economic characteristic was entered as a dummy variable since they are categorical. The result of the study revealed that the fitted logistic regression model was found to be statistically significant X^2 (8) = 26.480, p = 0.06, which is based on the Hosmer and Lemeshow Test. The pseudo-R-squared given by Nagelkerke R Square shows that the included socio-economic variables explained a 42.3% variance in the lease performance, with model accuracy found to be 77.4% and an associated area under the curve found to be 0.831. This proves that modelling the lease performance with the socio-economic characteristics of the tenants is appropriate. The result from the logistic regression model obtained is provided in Table 2.

Table 2: Result of Logistic Regression of Tenants Socio-Economic Characteristics and Lease Performance

Socio-Economic Characteristics	Exp. B	B	Wald	Df	Sig.
Gender (Female)	3.098	-1.126	9.488	1	.002
Marital status (Single)	6.940	1.9380	.000	1	.999
Marital status (Married)	6.528	1.8762	.000	1	.999
Marital status (Divorced)	6.951	1.9390	.000	1	.999
Age (18-25)	1.915	0.650	1.051	1	.305
Age (26-33)	2.603	-.957	4.444	1	.035
Age (34-41)	2.112	-.748	4.513	1	.034
Occupation (Civil Servant)	2.196	-.787	1.556	1	.212
Occupation (Private Empl)	31.12	-3.438	24.039	1	.000
Occupation (Self Empl)	24.58	-3.202	23.793	1	.000
Income (less than 31000)	1.919	-.652	1.198	1	.274
Income (31000- 60000)	4.108	1.413	5.421	1	.020
Income (61000-90000)	1.690	0.525	.699	1	.403
Tribe (Yoruba)	2.112	0.748	2.074	1	.150
Tribe (Hausa)	13.57	2.608	14.282	1	.000
Religion (Christian)	2.715	-0.999	10.502	1	.001
Edu_Qua (Tertiary)	2.683	-0.987	3.487	1	.062
Edu_Qua (Secondary)	1.210	-0.191	.141	1	.707
Edu_Qua (Primary)	9.836	-2.2860	.000	1	.997
Constant		-3.7528	.000	1	.999

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Prob (Hosmer and Lemeshow Test)		0.06			
Nagelkerke R Square (%)		42.3			
Accuracy (%)		77.4			
AUC/ROC		0.831			

Source: Field Survey, 2023
Significant Variable at p< 0.05

Table 2 presents the logistic regression showing the independent variables' coefficient of B, significance, and odds ratio. The Table shows the effect of each predictor through the B Coefficient. The sign of the B coefficient determines the direction of the relationship between each variable and the criterion variable (Bekhet & Eletter, 2004). Variables with a negative B coefficient indicate a decrease in the probability of compliance with lease obligations, while variables with a positive B coefficient indicate an increase in the probability of compliance with lease obligations. In this regard, variables such as marital status (single, married, and divorced), though not significant, age (18-25), income (31,000-60,000 and 61,000-90,000), and tribe (Yoruba and Hausa) will increase the probability of compliance with lease obligations. This implies that the more a tenant's monthly income, the more likely he is to perform. Also, tenants of Yoruba and Hausa tribes will likely be more compliant with lease obligations. The study's findings corroborate the studies of Gbadegesin et al. (2016) and Oni (2011), which asserted that factors such as ethnic group and higher income influence rent payment.

Furthermore, variables such as female gender, age (26-33 and 34-41), occupation (civil servants, private, and self-employed), income (less than 31,000), religion (Christianity), and educational qualification (tertiary, secondary, and primary) will decrease the probability of compliance with lease obligations.

The contributions of eight independent variables to the dependent variable were examined under the significance level of $P \leq 0.005$; the influencing variables include female gender, occupation (private and self-employed), tribe (Hausa), and religion (Christianity). Tribe (Hausa) and income (31,000-60,000) have significant positive effects on lease obligation compliance, while female gender, age (26-33 and 34-41), occupation (civil servant, private employee, and self-employed), and religion (Christianity) have significant adverse effect on

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lease obligation compliance. The economy has been performing badly recently, and civil servants within the state hardly get their income when due again, and the private sector is nearing collapse. This is incongruent with studies of Dabarah et al. (2017), Gbadegesin et al. (2016), and Olukolajo et al. (2018) on the influence of irregular payment of salary, nose-driving economy, and female gender characteristics on non-lease performance.

The likelihood of belonging to one group was also examined using the EXP (B) column in Table 20. If the value of EXP (B) exceeds 1, the odds of an outcome occurring increase, while if the figure is less than 1, any increase in the predictor leads to a drop in the odds of the outcome occurring (Kwofie et al., 2005). The EXP (B) associated with the female gender is -1.126, which means that the female gender raised by one unit will increase the odd ratio by 3.098 times, which implies that the female gender will be 3.098 times less likely to be lease compliant. Further to this, age (26-33 and 34-41), occupation (private and self-employment), and religion (Christianity), with odd ratios of 2.603, 2.112, 31.12, 24.58, and 2.715) respectively, are tenants' socio-economic characteristics that present a high likelihood of less compliance to lease obligations. Also, tribe (Hausa) and income (31,000-60,000), with odd ratios of 4.108 and 13.57, present a high likelihood of compliance to lease obligations. This implies that a unit increase in income (31,000-60,000) will make tenants 13.57 times more likely to comply with lease obligations.

CONCLUSION AND RECOMMENDATION

The result from the logistic regression in Table 2 revealed that variables such as marital status (single, married, and divorced), though not significant, age (18-25), income (31,000-60,000 and 61,000-90,000), and tribe (Yoruba and Hausa) will increase the probability of compliance with lease obligations. Furthermore, Table 2 revealed that variables such as female gender, age (26-33 and 34-41), occupation (civil servants, private and self-employed), income (less than 31,000), religion (Christianity), and educational qualification (tertiary, secondary and primary) would decrease the probability of compliance with lease obligations.

Tribe (Hausa) and income (31,000-60,000) have a significant positive effect on lease obligation compliance, as corroborated by the findings of Salleh, Yousif, and Talib (2014), that ethnicity significantly influences disposition towards

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lease covenant compliance. Female gender, age (26-33 and 34-41), occupation (civil servant, private employee, and self-employed), and religion (Christianity) have significant negative effects on lease obligation compliance. These findings corroborate the findings of Olukolajo et al. (2018) that occupational, marital status and tenants' education level significantly contributed to lease performance in one form or another. Furthermore, Table 2 revealed that The EXP (B) associated with the female gender is -1.126, which means that the female gender raised by one unit will increase the odd ratio by 3.098 times, which implies that the female gender will be 3.098 times less likely to be lease compliant. Thus, Estate Surveyors and Valuers must consider socio-economic characteristics such as income, tribe, and gender in the tenant selection process so that investors can meet an investment's objectives.

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