INVESTMENT RETURN AND ITS INFLUENCE ON PRIVATE INVESTMENT IN RENTAL HOUSES IN DODOMA CITY

Name: Lukelo Mkuye

Email Address: lukelomkuye@gmail.com

Abstract

Demand for residential real estate market in Tanzania particularly in emerging cities like Dodoma is exhibited to exceed supply side whereby generally there is at least 3 million housing deficits. Despite the government policies and regulations to endorse developments to minimize housing shortage in Dodoma city, still private real estate investors do not take a full chance invest in rental housings where there is ready made market to increase returns. This article aims to examine how expected rent, development cost and operating costs determine the private investment rental housing in Dodoma city. Using mixed research approach, data were analyzed using MS Excel and SPSS-26. A total of 164 questionnaires were distributed and only 114 questionnaires equivalent to 70% were correctly filled and handed over to the researcher. 87(76.32%) were individual investors, 27(23.68%) were private companies and 0 other investors. For qualitative data, 10 key informants were interviewed. It was found that expected rent significantly changes number of houses by only 10.1% however not adequate. Therefore, it holds that rent rates in Dodoma city low rents discourages investments. Operating costs and development cost holds a massive negative and significant influence on changes in number of houses invested by 10.3% and 43.0% respectively this indicates that, the problem of housing shortage despite high demand of houses in Dodoma city is geared by the development and operating costs at large. The study recommends that influence investment in private houses, government should temperately control the market for rental housing, unlocking the development costs issues via reducing development operating costs can increase rents profits to investors, also, society and government will be benefitting housing shortage reduction.

KEYWORDS: Private investment, Rental Houses, Investment return

1.0 Introduction

Housing is viewed as investment and business rather than a home (Henilane, 2016). Households have become an edge of capital buildup. Housing serves as a source of income to many people, not just as producers and consumers, but also as financial traders (Wetzstein, 2017). Businesswise, a large housing stock can be viewed as both big challenge and at the same time a very great opportunity to most of investors (Faye and Geh, 2018). A large housing backlog (stock) is termed as an oversupply and it is the challenge to rental housing investors. Low housing backlog indicates an over demand which is a good opportunity to private housing investors. These private housing investors own the private rental housing sector whereby this sector represents an investment opportunity to a reasonable slice of the population.

The general housing sector in Tanzania is dominated by 70% private developers (Mtemi & Kihemba, 2021). This indicates high volume of private housing supplies in numbers than public housing suppliers. Nevertheless, demand for residential real estate market in Tanzania particularly in emerging cities like Dodoma cities exceeds supply side. General high demand is evidenced by the housing backlog of over three million, with an annual production requirement of 200,000 units and forty-six percent (46%) of this deficit is estimated to be in urban Tanzania (NHC, 2014). The urban population which is more than 35% of the total population, is expected to grow by a further 15% by 2030 (Mtemi & Kihemba, 2021). Thus, there is a persistent shortage of residential houses, and the gap has never been met by real estate investors as suppliers. This situation continues to make the demand of residential real estate properties to increase regularly which is also triggered by factors like demographic factors such as increase of population, economic activities in urban areas, migration, and others like capital city relocation. Despite the government initiatives to minimize the shortage in housing and high housing demand in Dodoma city by establishing policies and regulations that promote housing development, but still private real estate investors do not take spontaneously a full chance of exploiting an investment in residential rental properties where there is ready made market to increase investment returns. Due to the highlighted paradox of the research phenomenon then the researcher is puzzled and wishes to precisely examine the critically the Investment return parameters in determining the private investment in rental housing in Dodoma city.

The study specifically provides an insight on how expected rent collection, development cost and operational cost determines/influence private investment in rental housing in Dodoma city. The study hypothesis is highlighted as: *H0: Investment return parameters do not significantly influence private real estate investors to invest in rental housing in Dodoma city; H1: At least one investment parameter significantly influences private real estate investors to invest in rental housing in Dodoma city.*

The organization of this article started with an overview of the study which introduced the problem statement followed by statement of the problem, research objectives and research hypothesis. An overview was followed by literature review to acknowledge other authors in relation to the study theme. Then, research methodology followed to indicate how the research was conducted and how findings were obtained. Findings were then presented followed by discussion of findings. Finally,

conclusion is drawn along with the research appropriate recommendations. Therefore then, the next part of this article presented the literature review on the subject matter.

2.0 Literature Review

This section provided theoretical and empirical review where also the conceptual framework was presented.

2.1 Theoretical Framework

Private investment in rental houses is related to number of theories: Demand and Supply Theory being one of them is of paramount importance in the analysis of the housing market and in determination of the level of housing supply and demand to recognize the expected return regarding the market and competitors in the market to make an investment decision. The theory describes how price factors/rent influence the need from consumers point of view (demand) and producers/rental houses investors (supply). Along with the rents, there are other factors that influence a need to produce and consume rental housing by private investment firms/individuals (Gregory & Linlin, 2015). The demand and supply equations that describe the motive/determinants toward rental housing investment are hereunder shown in equations: ***Demand:$Qt=B_0+B_1Y_t+B_2P_t+U_{1t}$*** and ***Supply:$Qt=A_0+A_1C_t+A_2P_t+U_2$***$_t$ Where, Q_t=housing space/units, Y_t=consumer incomes, P_t=rental prices, C_t=cost involved in housing construction, U_t=other factors that influence quantity of housing units demanded and quantity of housing units supplied. Other factors that determine quantity of housing units demanded includes population change (number of consumers in the market), housing consumer's expectations and so on. Other factors that determine the quantity of housing units supplied includes expectation of housing investors, higher rents, government influences, taxes, higher income of tenants, demographics, and subsidies, and so on (Gregory & Linlin, 2015).

Therefore, the theory of demand and supply suggests that the quantity of housing units supplied by private rental houses investors is the function of cost of production and management, rental prices that is synonymously rental return potentials, population (number of consumers) in the market, investors' plans and expectation and so on. Several research focus on discussing the demand and supply in the developed cities where the population does not change exponentially. One of the weaknesses of demand and supply is that it cannot hold reality in the place when the population very dynamic. In the vibrant study setting, despite the presence of all supply and demand indicators suitable to improve housing supply via private rental investment, still housing supply is inadequate. There is still a need to test this theory Vis this study.

Economic theory pioneered by several works by Irving Fisher, John Keynes, Frank Knight, Franco Modigliani, and others emphasizes four major factors that determine investment behavior which translates to supply in the market (Petri, 2015). The main variable is income/output such that if there is an increase in output, more investment flows are expected. The expected profits theory of investment assumes that the desired capital stock of capital investment is proportional to the market value of the firm (Thompson and Loveland, 2015). The determinant of investments is therefore profits. In the selected study area, there are profit potentials, yet investors seem to be reluctant to capture the profit opportunity. However, the earliest economists who had developed

and formulated the theory of demand and supply did not consider the current practice of rental investments in emerging cities like Dodoma. For instance, the city of Dodoma receives a lot of people every day, but people who invest in rental houses are very few. The available few investors in Dodoma city have not yet believed that they might be able to get higher returns, this is because that it was seen or believed that the Government Headquarters in Dodoma city will be built quickly. But the building up of the Government headquarters in Dodoma city have been slowly growing.

Decision theory that was pioneered by Noble prize winner of economics in 1978 namely Herbert A Simon is in favor that, decision making can be affected by a few other factors. In discussing this theory, Harcourt (1967) provides that the decision, whether to make an investment or not, depends on the investor's profit anticipation, the cost of the asset and availability to finance the investment, and how to finance that. It is common for investors to look upon profit outlooks when they are making investment decision, and of course the higher the revenue the better. The price of the property, ways to finance and availability to finance are also influences to be considered when making property investment. In the decision theory, making an investment decision is mostly depending on the factors, such as cost of finance, profit expectation, ways to finance the assets, past profit experiences and knowledge and risk perception of the investor. This maybe the case in the study area, however, under thorough investigation it will be known whether the stated determinant influence investment in private rental houses in Dodoma city.

2.2 Empirical Review

The research on investment return determinant parameter for private investment in rental houses investment are also robust, yet there is room to explore and improve. Private rental housing involves several return inputs and outputs that are essential when determining the success of an investment. In most studies, rental investors were asked about the reasons for investing in rental housing property whereby among other factors, the main drivers concerned financial factors.

Focusing the study objective, one of the other main forms of return to investors is rental income. Many investors plan for capital gain when considering their retirement, but others are very specific that rental income would be financing their retirement and capital gain do not figure in the investment strategy at all. Some expect capital gain, rental return, and tax relief. Sometimes, different expectations are related to different residential rental properties.

Murithi, (2012) conducted a study on investors behavior in various investment avenues. The study was done in India whereby a quantitative research design was applied. The study found that Investors always expect a good return from their investments. Return could be defined as the total income the investor receives during the holding period and to identify negative and/or positive returns the purchasing price at the beginning of the holding period should be deducted (Murithi, et al, 2012). In the study, quantitative part included the variable with measurable return factors such as level of match between expected return and the actual return, costs that minimize returns and so on as will be indicated within a conceptual framework. This study is weak in describing specifically how return influence private investors in rental housing, rather it generalizes the return determinant to all investors (private and public investors)

Thalmann, (2010) conducted study on triggers for housing development in Switzerland where he adopted a quantitative approach. The study found that, investment in rental houses is triggered is greatly by the significant determinant namely returns as measured by investment profitability and so, investment profitability influence investment in rental houses that is the higher the expected return, the more attractive real estate investment becomes. The study had its limitation as far as biasness of research questionnaire. Nevertheless, this study will opt for both quantitative data and qualitative data for making sense of both data (triangulation). In the study sample it is difficult to distinguish between private investors that have invested only one project for a lifetime because of land they inherited (less/no business motives) and investors that invest in real estate for business more often (with high business goals). The study analyzes all these in a single pool of sample. In this research, the population only consist private investors with high business motives of investment.

In the study by Swanzy-Impraim and Mangioni, (2021) on Barriers to Institutional Investment in Rental Housing. The study was conducted in Sydney Australia, and it adopted qualitative approach. The study found that low profitability was the leading determinant towards investment in rental housing this variable had a greatest score over other variables namely non-progressive rent control policies, unclear target market group, poor tenant relations etc. the study concludes that there are several reasons why institutional investors show immense indifference towards rental housing investment. There are several reasons why institutional investors show immense boredom towards rental housing investment. Among other reasons, correlation coefficients, risk-return variances and internal volatility benchmarks plays a great role. This study is inclined and discusses only the institutional investors, thus, with the current study, a researcher will realize the research issue for only private investors and property managers

Sheng and Jing, (2016) conducted study on what drives residential investment in Taiwan. The study adopted quantitative approach via autoregressive distributed lag model (ARDL) and found that, rent appreciation, cost of construction, cost of professional services significantly affects the return of investment in rental housing and so it influences whether investors should invest rental housing. The study further describe that Interest rates also affects investment in rental housing as higher rates attracts less investment and low rates affect investment returns and significantly influence investment in rental housing at 0.05 p-value. These parameters significantly caused an overinvestment in Taiwan**.** Therefore, in return and profitability variable, parameters include the value of purchased estate, income from the estate, operating costs related to the estate, the time of entering and retreating from the investment, time of owning the estate, costs of capital engaged to finance the estate, legal regulations fees (Shaibu and Taiwo, 2015). Generally, the parameters for investment return parameters can be summarized as Rents collection, Cost of construction/purchase price, Cost of professional services, Cost of finance (interest) rate, and Legal regulatory costs. The study concludes that to control investment in residential property, government should temperately control the market for real estate. This study looked at the determinant of investment due to the consequences of over-investment occurred in the study area, nevertheless this study investigates under-investment that is translated to as houses shortage in Dodoma.

Therefore, based on the thorough analysis of literature review, investment returns are generally contributed by expected investment return, cost of development and the cost of operation (operational cost).

2.3 Conceptual framework

The study has proposed to test the cause-and-effect relationship between independent variable grouped as investment returns (Expected rent collection, cost of development and operational cost) and dependent variable namely private investment in rental housing (number of houses invested). Figure I present the conceptual framework.
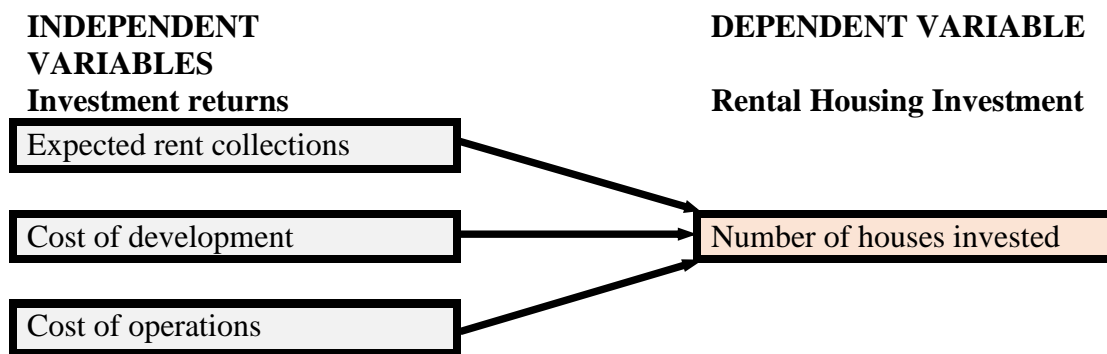
INDEPENDENT VARIABLES
Investment returns

DEPENDENT VARIABLE

Rental Housing Investment

Expected rent collections

Cost of development → Number of houses invested

Cost of operations

Figure I: Conceptual Framework

Source: Researcher Construct, (2022).

3.0 Methodology

Dodoma city was chosen as a study area since it is vibrant and fast-growing city, with high shortage of housing. It was also selected because it provides the typical case of the research phenomenon and justify the existence of readymade residential real estate market but short in housing supply unfilled by private real estate investors compared to other types of real estate investment. survey design method was adopted, because it is entailed to provide more of numeric description of trends, behaviors, attitudes, or opinions of a population by studying a sample of that population through systematic gathering of information from the sample to be selected and it can be carried out from a large sample that would represent the total population of private real estate investors in Dodoma City (Marczyk, et al., 2005). Qualitative approach was employed to gain an in depth and clear understanding and exploration of the investors experience on the investment return parameters that influence their propensity to invest in private rental houses in Dodoma.

The total population of private rental housing investors was not known in number, therefore, to calculate the sample using total population as a base was difficult. However according to Philemon and Kassy, (2015). For quantitative part it was possible to compute sample population basing on number of variables. Population incorporated investors and or property managers and sample was drawn using formula $N \geq 50+8M$ given N is the sample size, M is the number of independent variables. The sample estimated was 162 respondents equivalent to 164 questionnaires distributed. For qualitative data, 10 key informants were consulted equivalent to 10 interviews.

After pilot test using 20 respondents, data were then analyzed through descriptive statistics in tables showing percentages, ratios, and regression analysis. The tool to be used for analysis MS excel and IBM SPSS version 26. According to Patton (2002), in quantitative design, a multiple linear regression analysis was used then results of regression analysis were then be used to predict future results. It was a tool used to determine how investment returns determines the private investment in rental housing in Dodoma city. The underlying linear regression model is *"HI = $\beta_0+\beta_1ER+\beta_2DC+\beta_3OC+e$"* whereby B_0 is the intercept and B_{1-3} are model coefficients; HI-Houses invested, ER-Expected rent, DC-Development cost, OC-Operating costs, and e-Error term for the model. Qualitative data was analyzed using thematic analysis. A method was used to analyze data using general themes. The categorized data was interpreted to provide description and explanations for the themes of the study. The analyzed data were presented in form of text, tabular, and graphical form.

Data reliability and validity were ensured, whereby data reliability was measured using the Cronbach's alpha. George and Mallery (2003) suggested that value 0.9 and closer to 1.0 indicates an excellent data, 0.8 value indicates good data, 0.7 value indicates acceptable data, 0.6 indicates questionable data 0.5 indicates poor data and value below 0.5 indicates unacceptable data. The result presented a Cronbach's alpha valued at 0.956. To achieve the reliability of qualitative data, trustworthiness of qualitative data was achieved through demonstration of clarity of data in the analysis phase, engaging other researcher to reduce research biases, data triangulation and the validation of respondents that involved calling the participants to comment on the interview transcript to get an insight to whether themes and final concepts are adequately created (Smith & Noble, 2014). Data validity was tested using Pearson correlation coefficient. According to Bruce L., (2009), correlation coefficient (R) value of 1 indicates perfect correlation, 0.8 to 1.0 indicates a very strong association, 0.6 to 0.8 indicates strong association, 0.4 to 0.6 indicates moderate association 0.2 to 0.4 indicates weak or no association and 0.0 to 0.2 indicates very weak or no association. The results for this study show R value of 0.81. On the side of qualitative data, validity of data was ensured by considering the "respondents or key informants' validation" that analyzed and examined the quality of findings assessed by a researcher, reader, and participants (Creswell & Poth, 2013).

4.0 Findings and Discussion

A total of 164 questionnaires were distributed and administered and only 114 questionnaires equivalent to 70% were correctly filled and handed over to the researcher. From 114 questionnaires, 87(76.32%) were individual investors, 27 (23.68%) were private companies and 0

other investors. For qualitative data, 10 key informants were interviewed for data that supplemented the quantitative data.

4.1 Investment Return in influencing Rental Housing Investment

From parameters namely: rent collection, cost of development and cost of operation. All parameters were subjected to five Likert scale of 1 to 5 namely: strongly disagree, disagree, uncertain, agree and strongly agree. The summary of all responses on the objective shows that 55(48.7%) of all respondents either agreed or strongly agreed that investors behaviors influence investment in rental housing investment in Dodoma city. On the other hand, 36(32.1%) of all respondents either strongly disagreed or disagreed that investors behaviors determine investment in rental housing in Dodoma city. Then, 22(19.6%) of all respondents were uncertain as summarized in table I.

Table I: Summary of Responses for Return on Rental Housing Investment

Grade / Dimension	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree	Total	Mean	Standard Deviation
Expected Rent Collection	9(7.9%)	23(20.2%)	22(19.3%)	33(28.9%)	27(23.7%)	114(100%)	3.40	1.27
Development Costs	9(7.9%)	32(28.1%)	18(15.8%)	28(24.6%)	27(23.7%)	114(100%)	3.28	1.31
Operating Costs	12(10.5%)	24(21.1%)	27(23.7%)	27(23.7%)	24(21.1%)	144(100%)	3.24	1.29
AVERAGE SCORE	**10(8.8%)**	**26(23.3%)**	**22(19.6%)**	**29(25.7%)**	**26(22.8%)**	**144(100%)**	**3.31**	**1.29**

Source: Computation from Field Data, (2022).

Therefore, the overall majority in this objective supports that investment return determines investment in rental housing in Dodoma city. Comparing all parameters, expected rent collection exhibits a great influence on the second objective of the study. Therefore, then, expected rent collection should be considered before getting into rental housing investment in Dodoma city.

Mean for all parameter was 3.31 that is between uncertain and agree. The mean ranged from 3.24 to 3.4 that is, the values between uncertain and agree. Standard deviation for all parameters was estimated to be 1.29 with range from 1.27 to 1.31. All variables had above 1 standard deviation, this indicates that parameters are not more diverse to each other.

On investment returns, key informants argue that: *"It is true that investment return is the primary target to realize high yield/returns, because in Dodoma City there is shortage supply of rental houses as a result investor in Dodoma city demand high rental rates from their rental houses. However, investors do not realize high returns as the rental rates are still low in most of the areas in Dodoma city".*

4.2 Testing Hypothesis

To test the hypothesis and significance of each attribute in respect of the study objectives, the researcher conducted the inferential analysis via one sample T-test and regression to recognize the statistical significance The specific objectives of the study were to assess how expected return, development cost and operating cost can influence private investment in rental housing in Dodoma city. The null hypothesis stated that, *Investment return parameters do not significantly influence private real estate investors to invest in rental housing in Dodoma city.* Table II shows that there is a statistically significant relationship between expected rent collection, development cost and operating costs and number of houses at theoretical *p=0.05*. This is evidenced by the actual *p=0.000* for all objective. The results allow acceptance the alternative hypothesis. Therefore, *at least one investment parameter significantly influences private real estate investors to invest in rental housing in Dodoma city.*

Table II: Investment Return Parameters

	Test Value = 0					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Expected Rent Collection	28.678	113	0.000	3.404	3.17	3.64
Development Cost	26.664	113	0.000	3.281	3.04	3.52
Operating Costs	26.751	113	0.000	3.237	3.00	3.48

Source: Field Data, (2022)

These findings accept the Economic Theory of Investment in a way that "the main variable is income/output such that if there is an increase in output, more investment flows are expected. The expected profits theory of investment assumes that the desired capital stock of capital investment is proportional to the market value of the firm (Thompson and Loveland, 2015). And according to

decision theory, the return anticipation can cause the private investor to or not to decide surrender of capital to rental housing investment.

The determinant of investments is therefore profits" These findings are also in line with the study done by Murithi, (2012) that Investors always expect a good return from their investments. Return could be defined as the total income the investor receives during the holding period and to identify negative and/or positive returns the purchasing price at the beginning of the holding period should be deducted. Also, the acceptance of alternative hypothesis goes hand in hand with the study done by Thalmann, (2010) and Swanzy-Impraim and Mangioni, (2021) that investment in rental houses is triggered is greatly by the significant determinant namely returns as measured by investment profitability and so, investment profitability influence investment in rental houses that is the higher the expected return, the more attractive real estate investment becomes.

The cost of construction, professional costs and rent appreciation significantly affect the return of investment. These parameters cause over and under-investment significantly (Sheng and Jing, 2016).

4.3 Inferential Statistics

The purpose was to obtain the individual significant of research objective variables that is, significance of expected rent, development cost and operating determine investment in rental housing (Number of houses invested) in Dodoma. All variables in general were subjected to overall model summary to determine the regression model fitness, analysis of variance (ANOVA) for checking the model significance, correlation analysis for independent variables. Thereafter, multiple regression analysis was done.

Table III: Model Summary, ANOVA and Model Coefficients

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.81	0.70	0.64	0.57	0.51

ANOVA					
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65.99	3	21.30	68.09	0.000[b]
	Residual	35.53	110	0.32		
	Total	101.52	113			

Coefficients						
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics

		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.453	0.257		13.461	0.000		
	Expected Rent Collection	0.101	0.040	0.167	2.503	0.014	0.714	1.401
	Development Cost	-0.430	0.051	-0.637	-8.511	0.000	0.568	1.761
	Operating Costs	-0.103	0.052	-0.129	-1.998	0.048	0.762	1.312
Dependent Variable: Number of Houses								

Source: Field Data, (2022).

From table III model summary: R is 0.81 which shows a very strong positive prediction. R square is 0.70 (70%) indicating that 70% of changes in number of houses invested is explained by independent variables of the study. Durbin Watson is 0.51 equivalent to 51% that exceed the strong correlation cut point of rule of thumb which is 0.5(51%). Thus, 51% indicates that variables in the research are strongly positively correlated. ANOVA: is presented, and the variables are generally statistically significant at the $p < 0.05$. The actual value indicates an F-value of 68.09 which is significant with *p=0.000*. This indicates goodness of the regression model and fit for the data. VIF ranging from 1.312 to 1.401 indicates no multicollinearity problems.

Unstandardized coefficients as presented by B of; expected rent collection significantly determines 0.101(10.1%) of changes in number of houses invested with *p=0.014*; development cost significantly determine -0.430(-43.0%) of changes in number of houses invested with *p=0.000*; and operating costs influence -0.103(-10.3%) of the changes in number of houses at *p=0.048*.

High expected rent collection influence high proportional number of houses to be invested, this holds investment theory, theory of demand and supply and decision theory true. And therefore investment in rental houses is triggered returns as measured by investment profitability (Thalmann, 2010: Murithi, 2012). However, the investors argue that "*expected high rent is their primary target but they do not realize high returns as the rental rates are still low in most of the areas in Dodoma City*". Cost of development have a massive negative significant impact on number of houses. This indicates that the higher the development cost, the lower the number of houses invested. Based of key informants, limited number of houses to be developed are due to "*High land acquisitions costs; High costs of utility services such as water & electricity; High costs of building materials; Professional and compliance fees such as Architectural drawings and designs, building permits, NEMC, etc*". This supports demand and supply, investment, and decision theories in a way that housing units supplied by private rental houses investors is the function of cost of production. Therefore, cost of construction significantly influence investment in rental housing at 0.05 p-value

(Shaibu and Taiwo, 2015). Similarly, the cost of operation significantly and negatively influences number of houses invested. It supports all theories in this study and holds stance by the support of Sheng and Jing, (2016) that is higher reduce the rate of housing construction.

5.0 Conclusion and Recommendations

It has been found that expected changes number of houses by only 10.1% this is significant however not adequate. Therefore, its holds the truth that rent rates in Dodoma city as too low to massively influence number of houses to be invested. Operating costs and development cost holds a massive negative influence on changes in number of houses invested by 10.3% and 43% respectively this indicates that, the problem of housing shortage despite high demand of houses in Dodoma city is geared by the development costs and operating costs

The study recommends to control and influence investment in private houses, government should temperately control the market for real estate. Setting prices for building materials, professional cost and other cost related to housing development should be the government's focus. Unlocking the development costs will reduce operating costs and through that, rents will be generating high profits while benefitting housing shortage reduction.

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