THE LEVEL OF PROPERTY MARKET DEVELOPMENT IN OGUN STATE, NIGERIA.

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ABSTRACT

This study assessed property market in Ogun State, with a view to ascertain its level of development within the context of the features of a developed property market. It identified the stages of market development, the factors influencing the level of market development and the features of a developed market. The target population of the study comprises practicing Estate Surveying and Valuation firms, Real Estate Developers and occupants of Four selected Government Housing Estates in Ogun State. The entire 4 Estate Surveying and Valuation firms and the 12 No Real Estate Developers obtained from the directories of each of their professional association within the State were utilized. The sample size of 439 occupants in OPIC Housing Estate, Agbara; Obasanjo Hilltop (GRA) Estate, Luxury Scheme and Medium Housing Scheme of some selected estates were obtained from their developers for data collection. Structured questionnaires were administered on these target population and data retrieved were analysed using descriptive statistics, weighted mean score and Kruskawalis test to show any significance difference among the opinions of the respondents. The findings pointed out large number of uses and users but the factors portraying the features of developed market at the varying level of evolving and developing stage.; with no significant difference among the respondents. The study recommended that there is a need to provide the enabling institutional policies and frameworks for enough land, finance and updated infrastructure to effectively develop the property market. This will encourage sufficient real estate products and reduce the burden of demand and provision of adequate finance for real estate market development.

Keywords: Residential Property market, Development stages, Developed market features, Market level, Ogun State, Nigeria

1.0 INTRODUCTION

Market development have been identified by several researches to involve a series of stages and process which are often presented as a result of the interdependent nature of relations between real estate, the financial markets, town planning and even urban policy (Fainstein, 2001 and

2008; David and Halbert, 2013). The stages of development based on a meta-synthesis inspired by Fernand (1985) as the self-production or self-consumption stage; the market exchange and money stage and by a distinction between producers and consumers; and the capitalism stage where, the parties involved are no longer motivated by notions of use or exchange but are looking for a return on capital investment i.e. a profit.

The first stage is characterized by household activities that are shaped by needs or aspirations and by the use value of the property they develop. The second stage market is characterised by exchange and money and by a distinction between developers and users, by objects and services with an exchange value, while in the third stage, capital means players centralising powers and means. The driving force is not so much the market as the organisation. In real estate, some parties are involved in producing "real" building stock, whilst others have a financial strategy which aims to make a profit not only from returns on real estate, but also on capital gains derived from stock market fluctuations (Healey, 1999; Keogh and D'Arcy, 1999; Guy and Henneberry, 2000; Crevoisier, 2011). The self-provision stage is nevertheless the widespread practice in most countries and regions. The other two stages are however pinged upon the functionality of the first stage as they relate to the sale and letting of properties through the institutionalized public and private investors.

However, the notion of developed market emanated from the viewpoint of explaining how each stage has evolved to the present state of being modern and matured market that can compete with other foreign markets to enhance performance (Oladapo, 2011). In such market, certain features were identified to be pertinent. These features include property market that is cable of meeting the diverse objectives of users and investors, market with diversity of property products; market flexibility and openness; developed professional systems, and improved research and information flow (Keogh and D'Arcy, 1994; Keogh,1996). Although, the question of market maturity/ developed had emerged during the mid-1970s in the European nations, the pressure for its awareness was not noticeable until early 1990s as a result of economic recession in most of those countries and the globalisation of real property market.

In Asian countries, the use of market maturity as a framework to review market process was observed since 1990, although from a small number of sources (Walker and Flanagan, 1991). It further gained much discussion in Seek (1993) and Armitage (1996). Following the initial work of Keogh and D'Arcy (1994), it was discovered that to detect an established and modern real property market required many forms of analysis based on those features.

In addition, the exploration of developed or matured market became crucial in recent times, as a result of the investors' interest from many countries seeking to take advantage of increasing opportunities offered by investments not only within their national boundaries but also from

global markets and their eagerness to pursue policies of increased diversification. The implication of this quest is that explicit market performance require the understanding of other market structures and processes coupled with the knowledge of the countries local and socio economic practices by other foreign investors.

Being a new direction to further explain property market performance, more studies have been suggested to be broad and detailed in application. Albeit, it was cautioned that results might not be generalized since property markets at different geographical and national boundaries may not have followed similar evolutionary path. Hence, subsequent studies need to have a broader agenda reflecting the local real estate culture and professionals' role in promoting the market status.

However, diverse problems have been identified as cogs in the wheel of market development and maturity in Nigeria. The problems of availability of finance, access to land and lack of favourable policies and programmes have reduced the performance of the various stages of property market development. Apart from these, the decentralized nature of the property market, lack of information, the highly localized nature of the property market and the high level of secrecy have affected the achievement of a viable property market development. Thontteh (2013) further asserted that without reliable data, the Nigerian property markets remain trapped in a double feedback loop of supply and demand of investment. Till date, Nigeria has experienced poor international investment inflows into property sector caused by low activities and poor information flows (Oladapo, 2018). As a result, data coverage and reliability remains low and the property markets continued to be perceived, as too high a risk for most investors and consequently, investment competitiveness with foreign nations remain low. All these need to be redressed through constant research and improvement in the market to enhance global competitiveness. Hence, this research assesses property market development in Ogun state, Nigeria.

2.0 LITERATURE REVIEW

1. Stages of Property Market Development

There are different stages of property market development. This stages are often presented as a result of the interdependent nature of relations between real estate, the financial markets, town planning and even urban policy which is now increasingly being examined (Fainstein, 2001 and 2008; David and Halbert, 2013).

The stages of development are developed based on a meta-synthesis inspired by Fernand (1985) whose works put as much emphasis on day-to-day economic activity as on long-term activity, and on local as well as global issues.

Fernand (1985) defines three "stages" of economic life of properties in the market. Firstly, the *self-production* or *self-consumption* stage, which has generally prevailed throughout history, characterizes situations in which household activities are shaped by needs or aspirations, by the *use value* of the goods they produce. Here, there is no real market as monetary exchanges remain few and there is no distinction between producers and consumers. Everyone produces for themselves or through *reciprocal* relationships within local communities. In the property field, we primarily see *self-provision* or even *self-construction* activities.

The second stage, the *market* is characterised by *exchange* and *money* and by a distinction between *producers* and *consumers*. The actions of the former are no longer driven by their own needs but by objects and services with a market value (*exchange value*). In real estate, this stage characterises the emergence of the *property developer* who calculates the difference between the monetary cost of production and the market price in order to achieve a profit margin.

Finally, in the third stage, that of *capitalism*, the parties involved are no longer motivated by notions of use or exchange but are looking for a return on capital investment, i.e. a profit. Capital means players centralising powers and means. The driving force is not so much the market as the *organisation*. In contrast to the second stage, in which prices are imposed on producers and consumers, here the parties involved have a certain amount of power (individually or collectively) to influence prices and the institutional framework of their activities. In real estate, this stage should, we believe, be divided in two. Indeed, some parties are involved in producing "real" building stock, whilst others have a financial strategy which aims to make a profit not only from returns on real estate, but also on capital gains derived from stock market fluctuations.

Theurillat and Crevoisier (2012) carried out researches relating to self-provision and self-consumption (i.e. scenarios in which occupants participate, in various ways, in creating their home) and reported that most often the adoption of such methods leads to information constraints and construction of slums in major cities and towns. These were further buttressed in Bolay (2006) which asserted their adoption in most rural areas and peri-urban areas of industrialized regions of most countries. However, property market in Nigeria, currently, does not constitute an enabling environment for the third stage of development termed capitalist stage/ implementation of unitized vehicles. Certain problems such as the low level of knowledge about unitized finance vehicles and lack of institutional and legal structure still need to be addressed for the property industry in Nigeria to benefit from this source of finance and production . Earlier, Olaleye, Aluko and Amidu (2004) asserted that one way to achieve property market development in Nigeria, is to enhance and sustain the development of real estate market through mobilization of long-term finance.

A report by Lamudi (2016) shows that 2015 was marked with increased demand for rented properties than purchase. Whilst opportunities are present in the market, there are also an abundance of obstacles, which may deter progress for investors in the Nigerian property market. Rental yields can reach 10% and above but rising costs of building materials, as a result of the relatively higher cement prices, threaten longevity of such benefits as the average cost of building a home in Nigeria increases year on year. The significant infrastructure deficit of the nation has also contributed to the rising costs (JLL, 2010).

Real Estate Market (2016) asserted that causes of the low property market development are high mortgage rates and borrowing costs; dwindling revenues and low disposable income; delayed public housing projects due to financial setback from oil price slump. Records show that interest rates charged by banks on real estate/construction, and mortgages range between 20 and 30 percent as at October, 2015. It is argued by many development specialists that a free and developed land market is the engine of economic development (Brandão and Feder 1995, Feder and Nishio 1998). However, land ownership patterns in many African countries have taken the predominantly class differentiation strategy of the colonial era. The tenure system allows the rich to have access to land while the seemingly poor are denied access to this important land resource.

Table 1: The Three Stages of the Real Estate Markets

Real Estate Systems Characteristics	1st stage: Self Provision	2nd Stage: Market	3rd stage: Capitalism	
			Real	Financialised
Parties involved	Households	Property developers	Institutional investors	Portfolio managers
Knowledge of the Markets	Tacit, based on local networks	Tactics, based on recent Success and On interpersonal relations	Codified and quantified (market surveys) and Interpersonal relations	Standardized and Abstract
Evaluation criteria And methods	Functional and Symbolic rather than monetary evaluation	Evaluation through the local housing Market (construction costs)	Real comparative risk/return based on new methods (discounted cash flows) in accordance with local Markets	Based on financial model of comparative risk/return on financial markets
Phases Initial intension	Maximise usage Value Minimise Monetary cost Isolation from The property Market	Production to generate monetary Returns (exchange value)	Set up a constant source of long -term profit. Speculation on local Market appreciation	Attract institutional investors
Creation	Significant self-provision and production Local savings, use of banks	Construction of homes (buildings) or individual houses (detached homes)	Construction of buildings, housing estates, etc. or purchasing of existing stock	Diversifying risks And speculating on securities
Exploitation	Self-consumption	Sale to users	Letting (long---term)	Stock market appreciation and dividends
Exit	Family transmission (inheritance, etc.) Sale on the local market	Sale By estate agents	Speculative property sales	Disposal of securities on the financial markets

Source: Thierry, Patrick and Olivier (2013)

2. Developed/ Matured Property Market And Its Features

The term "matured market" can be described as a concept that takes its root from the pressure for the modernization of the real property markets in most countries of the world since two decades ago (Oladapo, 2011). Apart from being a recent phenomenon, it is a term that have been used both frequently and loosely by participants in the property markets to review market process, structures and change in order to better describe markets' performances. Keogh and D'Arcy(1994)   initially conceptualized property market maturity as market process whose evolution and development are characterized with some specific market features. They argued that matured market is a developed one that tends to bring diversity of property products; market flexibility and openness; existence of a sophisticated property profession with its associated institutions and networks; extensive information flows and improved research activity; and standardization of property rights and market practices.

Seek (1995) observed the differences in the various checklists earlier drawn on market maturity and submitted that different property markets within different nations might follow a common evolutionary process from early development through stages that could finally lead to maturity, albeit at different period. This suggests a pattern of development with rapid acceleration in the evolutionary process and then slowing as maturity is approached or vice versa. Market maturity can then be indicative of ultimate goal or absolute achievement rather than being seen as a relative term

However, matured market features were observed to also include a number of themes acting as catalysts to the stage of development in the markets. For instance, Armitage (1996) observed that the level of maturity in South-East Asian prime commercial property markets was precipitated by features which include: rapid urbanization in emerging economics; an increasing share of international economic activity; sustained economic growth; growing affluence; extreme population pressure; larger domestic markets; accelerating rate of change, social and political tension; and swift adoption of new technology and work practices.

Market maturity was also explained in the context of market development phases as represented by the performance indicators of rental value fluctuations and long term rental and capital value growth. In other words, the rental value fluctuations and long-term rental growth could indicate property influx, over supply, maturing, mature and post mature phases in development market (Seek, 1995).

Lee(2001) definition of market maturity focused on five elements of market process. These include: market actors, obligation of occupation, market openness and flexibility, market specialization, and information generation and transmission. It was admitted that these individual

elements of market process are quite interdependent. In Chin, Dent and Roberts (2006), several defined maturity factors were added to the initial ones developed from previous studies (Keogh and D'Arcy (1994), Seek 1995, Armitage 1996, Armitage and Keogh, 1996, Lee 2001) to have the market maturity checklists as: offers of sophisticated and sound financial structure; accommodation of full range of use and investment objectives; provision of intermediaries, with high level of property professionals; offers of wide range of the investment opportunities; provision of liberalized financial market environment; up dated and well developed public infrastructure; provision of high quality property products; standardization of property right and market practices; market flexibility in both the short and long run; stable development environment; and large pools of skilled workers.

These were further prioritized to market openness; property services professional level; presence of property intermediaries; users and investors' opportunities; market value; market flexibility; market information standardization; market information availability; development stability; and quality of property products.

From the foregoing, there were proliferations of maturity features and the lists could be in - exhaustive. Even though, the initial work on market maturity cautioned and suggested that the factors needs to be more concise and articulated in proper detail to avoid ambiguity and lack of focus (Keogh and D'Arcy, 1994). No doubt, the concept of market maturity could be too complex and that there might be no single evolutionary path which must be followed by all property markets, yet essential peculiarities of each market must not be avoided when drafting the parameters to be used in assessing the market.

In this study the following represented the feature of developed or matured factors that are analysed: availability of other investment opportunities; large number of users and demand; wide array of products and housing types that meet taste of users, availability of affordable land ripe for development; increased demand for housing. Efficient land use planning and schemes;, development of elegant and vibrant market; wide range of private institutional and public investors; untapped nature of major investment mediums; and availability of market information and ease of liquidity in the market.

3.0 RESEARCH METHODS

The research design adopted is field survey and the target population include:

Practicing Estate Surveyors and Valuers in Ogun State; Real Estate Developers and Investors in Ogun State; and Occupants of government Housing Estates in Ogun. The sampling frame of Estate Surveyors and Valuers was derived from the 2017 directory of Estate Surveyors and Valuers which indicate that there are only four (4) Estate Surveying Firms in Ogun State. The

sampling frame of real estate developers and investors in Ogun state was also derived from the online directory of Real Estate Developers Association of Nigeria which revealed that there are twelve (12) real estate development firms in Ogun state. The sampling frame and size of the occupants within the housing estates used for the analysis are stated in table 1

The Yamane (1967) formula as used by Aribigbola (2008), Adebayo (2012) and Ede (2014) is used to determine the sample size of the government housing estates in Ogun State. The 439 occupants are selected using simple random sampling

Table 2: Sampling Frame and sample size

S/N	Name of Estate	Sampling Frame	Sample Size
1.	OPIC Housing Estate, Agbara	60	52
2.	Obasanjo Hilltop (GRA) Estate, Abeokuta	32	32
3.	Luxury Scheme Abeokuta	200	133
4.	Medium Housing Scheme	500	222
	Total	*792*	*439*

Data for this research work were obtained through the use of a well-structured questionnaire to the occupants and personal interviews with direct observations to the professionals. The analysis was performed by descriptive statistics of frequencies, percentages and weighted mean scores on a 5-point linker scale with 5,4,3,2 and1 denoting "strongly agree", "agree", "Undecided", "disagree" and "strongly disagree" and Kruska-walis test was used for comparing the opinion of the respondents.

4.0 RESULTS AND DISCUSSIONS

The discussion begins with the various property market types available in Ogun State property market as opined by the three sampled populations. The results show that all the sampled respondents agreed to a large availability of the combination of the sales and rentals markets representing 100%, 66.7% and 91.4% as opined by Estate Surveying and Valuation Firms, Real estate developers and the occupants of Government Housing estates in Abeokuta respectively. The research further noted that there were pockets of mortgaged properties possibly on an individual arrangement in some parts of the study area. None of them have sale and lease back as part of the options in the market. This symbolises evidence of market transactions.

Table 3: Property Market Type Mostly Available in Ogun State

Property Market Type Mostly Available	Estate Surveyors and Valuers		Real Estate Developers		Occupants of Govt. Housing Estates	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
-Sales Market	-	-	1	11.1	5	1.8
-Rental Market	-	-	1	11.1	9	3.2
-Mortgage	-	-	1	11.1	10	3.6
-Combination of Sales and Rental Markets	4	100.0	6	66.7	254	91.4
-Sale & Lease Back	-	-	-	-	-	-
Total	*4*	*100.0*	*9*	*100.0*	*278*	*100.0*

Table 4: The Features of a developed property market Prevalent in Ogun State

Features of a developed property market	Estate Surveyors and Valuers			Real Estate Developers			Occupants of Govt. Housing Estates			Kruskal Wallis Test		
	Mean	Std. Dev	Rank	Mean	Std. Dev	Rank	Mean	Std. Dev	Rank	Chi-Square	Df	Asymp. Sig
-Availability of other investment opportunities in the market	4.7500	.50000	2nd	4.7778	.44096	2nd	4.3957	.66494	3rd	4.045	2	.132
-Large number of users and demand	5.0000	.00000	1st	5.0000	.00000	1st	4.5576	.66522	2nd	6.464	2	.030*
-A wide array of products and housing types that meets taste of users	4.1500	.50000	7th	4.2222	.44096	7th	3.8022	.51025	4th	8.045	2	.010*
-Availability of affordable land ripe for development	3.2500	.50000	10th	3.2222	.44096	10th	2.1489	.66603	10th	12.165	2	.002**
- Market Openness to Foreign Investors	4.0000	.00000	8th	4.0000	.00000	8th	2.5971	.57365	9th	5.958	2	.051
-Efficient land use planning and schemes	3.5000	.57735	9th	3.5556	.52705	9th	3.2957	.49871	6th	.038	2	.981
-Transparent and vibrant market operations	4.2 000	1.00000	6th	4.3556	.88192	6th	3.1597	.49136	7th	.339	2	.844
-A wide array of private, institutional and public investors	4.7500	.50000	2nd	4.7778	.44096	2nd	4.6978	.46002	1st	.311	2	.856
-Untapped nature of other Investment Mediums	4.7500	.50000	2nd	4.6667	.50000	4th	3.0000	.63587	8th	14.553	2	.001**
-Availability of Market information and ease of liquidity in the market	4.4000	.57735	5th	4.5556	.52705	5th	3.5468	.58401	5th	.664	2	.717

The property market level of development in Ogun State was identified based on the features of developed market that has been established from literature. From the table 4, majority of the respondents in Estate Surveying and Valuation firms confirmed the presence of a large number of users with a mean score 5.00 and was ranked 1st. Other features that ranked second include: availability of other potentials in the market; a wide array of private, institutional and public investors and untapped nature of major investment mediums had a mean score of 4.7500.; with market openness to foreign investors, efficient land use planning schemes and availability of affordable land have the least mean scores respectively. The response of the real estate developers was almost similar to the Estate Surveyors and Valuers. The occupants of government housing estates ranked 1st the wide array of private, institutional and public investors as basic feature of a developed market with a mean score of 4.6978. This was closely followed by large number of users and demand which was ranked 2nd with a mean score of 4.5576; while availability of affordable land ripe for development had lowest mean score of 2.1489.

The Kruskawalis test of difference on the level of agreement among the respondents showed that there is no significant difference in the opinions of Estate Surveyors and Valuers, Real Estate Developers and the Occupants of Government Housing Estates in most of the features except the untapped nature of other investment mediums within the significant level of 0.005. This implies that the opinion of the respondents did not occur by chance.

Table 5: Stage of development of the Property Market in Abeokuta

Stage of Property Market	Estate Surveyors and Valuers			Real Estate Developers			Occupants of Govt. Housing Estates			Kruskal Wallis Test		
	Mean	Std. Dev	Rank	Mean	Std. Dev	Rank	Mean	Std. Dev	Rank	Chi-Square	Df	Asymp. Sig
Evolving stage	4.7500	.50000	1st	4.7778	.44096	1st	4.7518	.43275	1st	.032	2	.984
Developing stage	4.7500	.50000	1st	4.7778	.44096	1st	4.6511	.47749	2nd	.775	2	.679
Developed stage	2.2500	.50000	3rd	2.2222	.44096	2nd	2.7986	.81661	3rd	10.541	2	.005
Matured stage	1.5000	.57735	4th	1.4444	.52705	4th	2.6007	.66550	5th	26.805	2	.000

Table 5 analyses the stage of development of the property market in Abeokuta. As revealed from the table, majority of the respondents opined that the property market in Abeokuta is both at an evolving and developing stage which has been ranked 1st respectively with mean scores of 4.7500 as opined by Estate Surveying and valuation firms and real estate developers and it was

also 1st and 2nd respectively as opined by the occupants of government estates with mean scores of 4.7518 and 4.6511 respectively. The respondents emphasized that the property market in Abeokuta is still developing and evolving and not yet developed or matured.

Kruskawalis test of difference revealed that two stages of development of the property market show a significant difference among the respondents. They are the developed stage (.005) and the matured stage (.000) with significant level of higher than 0.005. This implies that there are significant differences on the opinion of the respondents based on the stages of property market development having a significant value of less than 0.005. The result thus point out that the stages are mostly at evolving and developing stage.

Table 6: Factors influencing the operations of the property market

Factors influencing the operations of the property market	Estate Surveyors and Valuers			Real Estate Developers			Occupants of Govt. Housing Estates			Kruskal Wallis Test		
	Mean	Std. Dev	Rank	Mean	Std. Dev	Rank	Mean	Std. Dev	Rank	Chi-Square	Df	Asymp. Sig
Endowment with facilities	3.5000	.57735	11th	3.5556	.52705	11th	4.6475	.47862	4th	34.028	2	.000**
Infrastructure development	4.7500	.50000	1st	4.7778	.44096	1st	4.7986	.40180	2nd	.079	2	.961
Subsisting opportunities	4.0000	.81650	7th	3.8889	.78174	10th	4.5971	.49136	7th	12.148	2	.002**
Easy Operational policies and structures	4.0000	.00000	7th	4.0000	.00000	7th	4.6043	.48988	6th	18.523	2	.000**
Support and availability of investors	4.7500	.50000	1st	4.7778	.44096	1st	3.0432	.80046	12th	34.328	2	.000**
Favourable institutional environment	4.2500	.50000	6th	4.2222	.44096	6th	4.2518	.43483	9th	.040	2	.980
Contribution to the economy	3.5000	.57735	11th	3.5556	.52705	11th	4.8022	.39909	1st	54.862	2	.000**
High nature of demand	4.5000	.57735	5th	4.5556	.52705	5th	4.6978	.46002	3rd	1.512	2	.470
Availability of finance	4.7500	.50000	1st	4.6667	.50000	4th	4.6475	.47862	4th	.193	2	.908
Availability and Accessibility of land	4.7500	.50000	1st	4.7778	.44096	1st	4.1511	.35877	10th	32.238	2	.000**
Adequate information	4.0000	.00000	7th	4.0000	.00000	7th	4.4460	.49798	8th	10.069	2	.007**
Ease of liquidity in property market transaction	4.0000	.81650	7th	4.0000	.70711	7th	3.8489	.35877	11th	1.212	2	.546

The factors influencing the operation of the Abeokuta property market was revealed in table 6, as the professionals (Estate Surveyors and Valuers and real estate developers) showed that Infrastructure development; support and availability of investors; availability of finance and accessibility and availability of land were major factors influencing the operation of the property market which have been ranked 1st respectively. The occupants of government housing estates on the other hand revealed that the contribution of the property market to the economy is their basic factor influencing the operation of the property market which was ranked 1st with a mean score of 4.8022. This is closely followed by the level of infrastructure development and the nature of demand which have been ranked 2nd and 3rd respectively.

Kruskawalis test of difference provided an asymptotic significance of the measures in factors influencing the operation of the property market using the respondents grouping of Twelve (12) factors, that the opinions of Estate Surveyors and Valuers, Real estate developers and the occupants of government housing estates had significant level of less than 0.005. This implies that there is a significant difference on the opinion of the respondents based on factors having a significant value of less than 0.005. The result therefore shows that there are significant differences in responses of the sampled groups regarding the factors influencing the operation of the property market; suggesting lack of coordination among the market participants.

Table 7: Current stage of the Property Market in Abeokuta

Stage of Property Market	Estate Surveyors and Valuers			Real Estate Developers			Occupants of Govt. Housing Estates		
	Mean	Std. Dev	Rank	Mean	Std. Dev	Rank	Mean	Std. Dev	Rank
Self-provision stage (Involving private and personal use only)	3.5000	.57735	3rd	3.4444	.52705	3rd	4.6475	.47862	2nd
Market stage (involving the entry of investors)	4.5000	2nd	2nd	4.4444	.52705	2nd	4.6043	.48988	3rd
Capitalist stage (a combination of institutional and portfolio managers)	4.7500	.50000	1st	4.6667	.50000	1st	4.7050	.45685	1st

Table 7 revealed that all the respondents agreed that the property market in Abeokuta is based on a capitalist stage which involves a combination of institutional and portfolio managers in the property market development process with mean scores 4.7500, 4.667 and 4.7050 ranked 1st by both the professionals and occupants. The state of the property market is such that allows for both the private, public, investors and a wide array of other market participants. Hence, the current state of the market could be classified as a combination of the various stages.

5.0 CONCLUSION AND RECOMMENDATIONS

The study assessed property market development in Ogun state, Nigeria with a view to identifying the current stage of development and the prevalent of the features of a developed market in line with global practices. As revealed from the research, the property market in Ogun State is still at an evolving and developing level. The current stage of development showed combination of the self-provision, the market stage and the capitalist stage that are just developing on mostly sale and rental yet with some challenges of inefficient land use planning and schemes and ineffective institutional policies and frameworks

From the findings and conclusions, the following recommendations were made towards achievement of a viable property market development.

1. The government should encourage the development and construction of real estate so as to provide available real estate products and reduce the burden of demand.
2. There should be ease of financing real estate development through secondary mortgages.
3. An enabling environment should be provided for a wide array of institutional investors with subsidized price for property users.
4. The procedures and costs of title registration and documentation of land transactions should be substantially reduced to make them easier and more affordable.
5. The Professional bodies of the respondents in this study should organize seminars, conference and symposiums on the significance. of the property market development
6. Development banks and building houses should be revised and resuscitated.
7. There should be favourable government policies and legislations.
8. Provision of infrastructures and other institutional arrangement for property market development.

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