



Locational, Neighborhood and Physical Characteristics of Residential Rental Properties; Review

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Abstract: The residential rental market plays a crucial role in housing provision, yet our understanding of its locational, neighborhood, and physical characteristics remains limited. This paper presents a comprehensive review of existing literature pertaining to these fundamental aspects of residential rental properties. By synthesizing findings from a wide range of academic studies and reports, we aim to shed light on the key factors that influence the rental property landscape. The study strategically explores the locational attributes that impact rental property preferences and values. This includes proximity to essential amenities such as schools, hospitals, public transportation, and commercial centers. Understanding how these locational factors influence rental demand and pricing patterns can provide valuable insights for both renters and landlords. Investigate the role of neighborhood characteristics in shaping rental markets. Neighborhood safety, accessibility to recreational areas, quality of public services, and social demographics are among the key factors that influence rental property selection. By analyzing these features, we identify potential correlations between neighborhood attributes and rental property performance. The study delves into the physical characteristics of residential rental properties. This aspect involves examining the features of the properties themselves, such as property size, layout, age, and amenities. Understanding how these physical attributes affect rental values and tenant satisfaction can help property owners optimize their investments and improve tenant retention. Moreover, in this study the review addresses the dynamic interplay between locational, neighborhood, and physical factors in shaping rental property markets. By recognizing the complex relationships between these variables, policymakers, real estate developers, and investors can devise informed strategies to create sustainable and inclusive rental housing solutions.

The paper concludes with a call for further research in this field, emphasizing the need for empirical studies that capture changing rental market dynamics, especially in the context of evolving urban landscapes and housing preferences. Through this comprehensive review, we aim to contribute to a deeper understanding of locational, neighborhood, and physical characteristics in residential rental properties, thus enabling more effective and evidence-based decision-making within the rental housing sector.

Keywords: Housing preferences, Rental property market, Neighborhood attributes, and Locational characteristics.

1.0 INTRODUCTION

1.0 Introduction

The surge in demand for residential rental properties in recent years has been undeniable. This growth is primarily attributed to factors such as urbanization, shifting demographics, and evolving lifestyle preferences (Gilderbloom & Markham, 2017). However, the increasingly competitive nature of the rental property market necessitates a deeper exploration of the factors influencing property preferences and rental values.

In this scope, it becomes apparent that a critical examination of existing literature is vital. Specifically, there may exist conflicting evidence within the extensive body of literature on the determinants of residential property rental values. This review thus endeavors to map these various studies and identify potential explanations for the discrepancies.

The importance of location in determining the desirability and economic performance of residential rental properties cannot be overstated. Proximity to essential amenities like schools, healthcare

facilities, public transportation, and commercial centers has consistently shown a significant impact on rental demand and pricing patterns (Gibbs & Warner, 2019). Furthermore, accessibility to employment hubs and urban centers plays a crucial role in influencing the housing choices of potential tenants, especially those seeking convenient commutes (Xie et al., 2020). Consequently, a meticulous analysis of locational attributes is indispensable for comprehending the spatial distribution and attractiveness of rental housing options.

However, it's not just location that matters. Neighborhood attributes also exert a profound influence on the residential rental property landscape. Factors such as neighborhood safety, school quality, green spaces, and socio-economic demographics have been identified as pivotal in affecting rental property selection (Aalbers, 2016; Haffner & Elsinga, 2018). The presence of vibrant and inclusive communities enhances the desirability of rental properties and contributes to tenant satisfaction and long-term tenancy (Turner & Helms, 2019). Consequently, an exhaustive examination of these neighborhood characteristics is imperative for understanding the socio-cultural dimensions that impact the rental housing market.

Moreover, the physical characteristics of rental properties themselves serve as critical determinants of their market performance and tenant satisfaction. Variables like property size, layout, age, and amenities can significantly influence rental values and the overall appeal of a rental unit (Cheshire & Hilber, 2008; Han & Strange, 2018). Modern amenities, such as gyms, swimming pools, and co-working spaces, have emerged as highly sought-after features in rental properties, reflecting evolving tenant preferences (Rambøll, 2021). Understanding how these physical attributes impact tenants' preferences is pivotal for property owners, helping them optimize their investments and cater to ever-changing tenant demands. Consequently, the characteristics and dynamics of rental housing markets vary significantly from one area to another, making it essential to assess each market independently (Ariyawansa, 2009).

In light of these multifaceted determinants, this paper aims to synthesize existing literature on locational, neighborhood, and physical characteristics of residential rental properties. By shedding light on the intricacies of factors influencing the rental property market, this review strives to contribute to evidence-based decision-making in the pursuit of sustainable and inclusive housing solutions.

2.0 LITERATURE REVIEW

Residential housing market trend

The residential housing market is a dynamic and essential component of urban landscapes worldwide. It is influenced by various factors, including locational, neighborhood, and physical characteristics of residential rental properties. To understand the current trends in this market, it is imperative to delve into these aspects and their evolving dynamics. The locational attributes of residential rental properties have a substantial impact on market trends. Proximity to vital amenities such as schools, hospitals, public transportation, and commercial centers remains a prime determinant of rental property desirability (Glaeser & Gottlieb, 2006; Rosenthal, 2008). As urbanization continues, the demand for conveniently located rental housing near work and leisure hubs is

on the rise. Moreover, the recent trend of remote work and its potential long-term implications could lead to shifts in locational preferences, necessitating a closer examination of these trends (Hsu et al., 2021).

Neighborhood attributes play a pivotal role in shaping rental property markets. Factors such as neighborhood safety, accessibility to recreational areas, quality of public services, and social demographics significantly influence tenant choices and market trends (Molloy et al., 2011; Hilber & Liu, 2008). In recent years, there has been a growing emphasis on sustainability and community-oriented living, impacting the demand for neighborhoods that offer green spaces, cultural amenities, and a strong sense of community (Kabisch et al., 2017). Additionally, the effects of the COVID-19 pandemic have underscored the importance of neighborhood resilience and adaptability in the face of unforeseen challenges (Hamidi et al., 2020). Physical attributes of rental properties also contribute to market trends. Property size, layout, age, and amenities directly affect rental values and tenant satisfaction (Goodman & Thibodeau, 1998; Megbolugbe et al., 1996). Recent trends in rental property development have seen a surge in mixed-use and compact housing solutions to optimize land use and cater to the preferences of urban dwellers (Sutrisna et al., 2020). Sustainability features, such as energy-efficient designs and eco-friendly amenities, have gained prominence as environmental awareness grows (Hassanain et al., 2021). These trends in the residential housing market's locational, neighborhood, and physical characteristics underscore the need for continual research and analysis. The evolving urban landscape, demographic shifts, and changing tenant preferences necessitate ongoing exploration of these factors to inform policymakers, real estate developers, and investors. Additionally, in a post-pandemic world, adapting to new realities and ensuring resilient housing solutions is critical for sustainable rental property markets (Ortiz et al., 2021).

Fundamental Factors affecting residential property values

The value of residential properties is influenced by a multitude of fundamental factors that shape the housing market. These factors are essential considerations for both homeowners and potential buyers, as they significantly impact property values and investment decisions.

Location remains one of the most critical determinants of residential property values. Proximity to employment centers, quality schools, public transportation, and essential amenities like healthcare facilities and shopping centers plays a pivotal role (Huang & Tang, 2015; Gibbons & Machin, 2005). Desirable neighborhoods with low crime rates and attractive surroundings often command higher property values (Liu & Lu, 2019). Urbanization trends, changes in commuting patterns, and evolving preferences for mixed-use neighborhoods are continually reshaping the importance of location (Melo et al., 2019).

The size and layout of a residential property significantly affect its value. Larger properties typically command higher prices, and well-designed layouts that maximize space utilization are in demand (Goodman & Thibodeau, 1998; Black et al., 2018). With changing demographics and lifestyle preferences, compact and efficient housing solutions are gaining popularity, influencing property values (Sutrisna et al., 2020).

The age and condition of a property also impact its value. Well-maintained, newer properties tend to fetch higher prices (Li & Brown, 2019). Renovations and modernization efforts can add value to older homes, but the overall condition of the property remains a crucial factor (Adair et al., 2007).

Broader economic conditions, including interest rates, employment levels, and overall economic stability, play a role in property values (Case & Shiller, 2003). Local housing market dynamics, such as supply and demand, also influence property values (Wheaton & Torto, 1990). Market sentiment and investor behavior during economic downturns or upswings can lead to fluctuations in property values (Huang et al., 2019).

Sustainability features and energy efficiency have gained prominence in recent years. Properties with eco-friendly designs, energy-efficient appliances, and green certifications tend to have higher values (Hassanain et al., 2021). Sustainable neighborhoods and buildings that incorporate green infrastructure are becoming more attractive to environmentally conscious buyers (Kabisch et al., 2017). Understanding these fundamental factors affecting residential property values is essential for homeowners, investors, and policymakers. Property values are not static and are subject to changes influenced by these factors. Staying informed about local market conditions and trends is crucial for making informed real estate decisions.

The rental values of residential properties are intricately linked to a spectrum of housing attributes encompassing neighborhood qualities, location advantages, and dwelling features (McDonald & MacMillan, 2007; Aluko, 2011; Anthony, 2012). Neighborhood variables, classified as neighborhood amenities and disamenities, exert a profound influence on property prices (McDonald & MacMillan, 2007). Neighborhood amenities, which include accessibility to schools, parks, healthcare facilities, shopping centers, and community services, as well as considerations like effective waste management and drainage, generally enhance property values. Conversely, disamenities, encompassing factors such as industrial noise, crime rates, air pollution, heavy traffic, and environmental contamination, tend to depress property values.

In terms of location, numerous studies emphasize the pivotal role of proximity to essential facilities and services in shaping residential property values (Thorncroft, 1965; Poudyal et al., 2009; Aluko, 2011). Factors such as workplaces, schools, public transport, recreational amenities, shopping centers, green spaces, places of worship, and community services significantly affect property values. Positive locational attributes can boost property values, while localized negative externalities, like nuisances or environmental risks such as hazardous waste sites or flood-prone areas, may lead to property devaluation (Tom, 2003).

Dwelling characteristics constitute another influential factor in determining residential property values. Considerations encompass the layout, structural design, age, condition, room count, ventilation, garages, swimming pools, landscaping, and construction quality. These attributes collectively contribute to a property's overall value (Thorncroft, 1965; Anthony, 2012).

The increasing divergence in rental values across various residential neighborhoods in Nigerian urban areas has sparked discussions among stakeholders, including estate surveyors,

property owners, investors, brokers, and policymakers involved in housing management and investment (Usman, 2015). Property value hinges on utility, scarcity, and effective demand. Property becomes valuable when it satisfies human needs and desires, and the aggregate demand for property fuels its worth (Olusegun, 2003).

Ge and Du (2007) underscore the critical role of property value in global real estate markets, with its determination reliant on a myriad of factors. Understanding these determinants constitutes a significant facet of property valuation. The comprehension of these intricate relationships among neighborhood, location, and dwelling attributes is indispensable for stakeholders navigating the complexities of real estate investments, valuation, and property management.

Location attributes

Location plays a pivotal role in determining residential property values, as supported by various studies (Poudyal et al., 2009; Aluko, 2011; Usman, 2016). The value of residential properties is greatly influenced by their proximity to locations that offer essential amenities and services, such as workplaces, shopping centers, schools, recreational facilities, public transportation stations, open spaces, places of entertainment, and places of worship. These positive locational attributes can have a significant positive impact on property values (Tom, 2003).

However, localized negative externalities can also affect house prices negatively. Tom (2003) highlighted that properties situated close to hazardous waste sites, high voltage power transmission lines, or flood-prone areas are likely to experience a decline in value. Negative factors in the immediate vicinity can offset the positive locational attributes and influence property values negatively.

Distance to workplaces, schools, retail outlets, and public transportation stations are considered essential components of locational attributes (Hui et al., 2006; Jim & Chen, 2006, 2007, 2009; Redfearn, 2009; Poudyal et al., 2009). In mass valuation, two widely applied techniques to account for location influence are market segmentation and neighborhood delineation. Market segmentation involves dividing the universe of properties into subgroups with similar location effects. Each submarket is modeled to have its own supply and demand functions, assuming that identical properties located in the same submarket are closely substitutable. As a result, separate hedonic models are estimated for each geographical segment (submarket), potentially providing better results than a single overall model. On the other hand, a neighborhood is a smaller area within a market segment where market influences are relatively constant (Borst, 2007).

In conclusion, location is a critical determinant of residential property values. Positive locational attributes such as proximity to essential amenities can positively impact property values, while negative externalities in the immediate vicinity can have adverse effects. Understanding the nuances of location influence is crucial for accurate property valuation, and techniques such as market segmentation and neighborhood delineation are employed to account for the heterogeneity of location effects in mass valuation.

Physical attributes

The physical attributes of a building, also known as dwelling features, refer to the characteristics of the building itself that can influence residential house values. Several researchers have explored the impact of dwelling characteristics on property values. Anthony (2012) and Usman (2016) identified various dwelling attributes that play a significant role in influencing residential house values. These attributes include the layout, structure, and design of the estate, the age and condition of dwelling facilities, the presence of fences and gates, the number of rooms and floors, the adequacy of ventilation, the availability of a garage, swimming pool, landscape, the material type and construction quality, the quality of finishing, and the available land area

Lee (2010) conducted a study on the impact of leisure and sport facilities on house values, considering several dwelling characteristics variables. The variables included living area, number of rooms, building age, number of stories, number of floors, and house structure as explanatory variables for dwelling characteristics. The neighborhood characteristics were represented by sport and leisure facilities as explanatory variables.

The physical qualities of a housing product are of prime importance to consumers when buying a house, as indicated by Akalin et al. (2009), Riccardo et al. (2010), and Hofman et al. (2010) in their studies. Factors such as the facade, infrastructure condition, road width, roofing, product specification, and building design all influence consumers' perceptions regarding the appropriateness of the current housing price.

In property price measurement, certain structural attributes are commonly included, such as built-up area, the size of living or dining areas, the number of bedrooms or bathrooms in a house, car porch, and the internal or external structure of a house (Hui et al., 2006; Jim & Chen, 2006, 2007, 2009; Redfearn, 2009; Poudyal et al., 2009).

The physical attributes of a building, encompassing dwelling features and structural attributes, significantly influence residential house values and play a crucial role in consumers' perceptions and property price assessments. **Building conditions as a determinant of property price**

The literature on implicit prices of various building characteristics, such as floor level, location, size, and service provision, is extensive, as evidenced by studies conducted by Yiu & Wong (2005) and Yau (2009). These inborn building characteristics are relatively fixed and challenging to change once the building is constructed. However, there are certain quality aspects that can change over time and have a notable impact on property prices, one of which is the property condition

The condition of a building has been identified as a significant determinant of property prices. Studies have shown that properties in better condition, both in terms of interior and external physical environments, tend to command price premiums. Yau (2009) found that properties with better building conditions had higher values, while the presence of substandard structural items had a negative impact on property prices.

Additionally, refurbishment can have a positive effect on property values by improving building conditions. Chau et al. (2003) demonstrated that refurbishing properties led to an approximately nine percent increase in property values in conjoining housing

estates, indicating a significant positive relationship between building quality and property value.

In conclusion, the condition of a building is a crucial factor influencing property prices. Properties with better building conditions tend to command higher prices, while substandard structural items can have a negative impact on property values. Refurbishment and improvement of building conditions can lead to an increase in property values, further emphasizing the importance of building quality in the real estate market.

Neighborhood attributes

The study conducted by McDonald & MacMillan (2007) focused on the influence of neighborhood characteristics on house values and identified two categories of neighborhood variables that can impact property prices positively or negatively. The positive neighborhood variables, termed neighborhood amenities, include features such as schools, playgrounds, hospitals, police stations, parks, recreational facilities, sporting facilities, shopping centers, community services, and other environmental considerations like good drainage and waste disposal management. On the other hand, the negative neighborhood variables, termed disamenities, encompass factors such as industrial noise, neighborhood crime rate, air pollution, heavy traffic, and contaminated environments.

Neighborhood attributes are widely recognized as crucial factors in the housing purchase decision (Aloko, 2011). Once a person settles in a location, they become subject to the externalities and effects that the neighborhood imposes. Neighborhoods are geographic units where certain social relationships exist, and they play an essential role in providing convenience and a sense of community in urban life.

This research paper aims to examine how neighborhood features contribute to house prices and people's preferences. Spatial variations in house prices can be explained by differences in the physical characteristics of houses, neighborhood attributes, and location in space. While there has been considerable research on the measurement of externalities from occupants and environmental goods, little has been explored about the extent of the neighborhood effect caused by nonconforming structures or uses, such as commercial or industrial buildings, on housing prices. This is surprising given that the presumed presence of this externality has often been used to justify zoning regulations.

The study aims to incorporate neighborhood externality considerations into models of urban structure to provide a comprehensive geographical perspective for comparisons with other models. Neighborhood quality is considered an important element of the housing bundle by urban analysts. However, there is little agreement on how to measure neighborhood quality, and the choice of variables is often based on data availability rather than clear justification.

Understanding neighborhood characteristics as determinants of housing prices is essential, as many home buyers and realtors attach value to specific neighborhood amenities, such as the quality of public schools, proximity to urban parks, and views of natural landscapes like gardens, seas, lakes, or valleys.

In conclusion, the research seeks to shed light on the importance of neighborhood attributes in determining housing prices, addressing the impact of both positive amenities and negative disamenities on the housing market

Identifying the Impact of Neighborhood Characteristics on House Prices

The impact of neighborhood amenities and disamenities on residential property values has been extensively studied in various locations around the world. Chang & Lin (2012) conducted a study in Taipei, Taiwan, using hierarchical linear modeling to examine the relationship between neighborhood characteristics and house prices. They identified three neighborhood variables, including environmental quality, convenience of life, and sport and leisure facilities, as explanatory factors. The study found that these amenities positively influenced house prices in the surveyed neighborhoods.

Feng & Humphreys (2012) investigated the impact of professional sport facilities on house values in US cities using the hedonic housing price model with spatial autocorrelation. They found that houses closer to sporting facilities had higher median values, indicating a positive impact of professional sporting amenities on house prices.

In another study, Dehring et al. (2007) used a standard hedonic model and differences in difference approach to examine the effect of an announcement for a proposed stadium in Dallas. The announcement initially increased prices of nearby residential properties, but prices were reversed upon the abandonment of the stadium project. Similarly, Kiel et al. (2010) found no significant relationship between residential property values and proximity to a football stadium.

Feng & Lu (2010) focused on the impact of educational facilities on residential property prices in Shanghai, China. They identified school quality and quantity as explanatory variables and found that the presence of high-quality schools had a substantial positive impact on house prices. However, even inferior schools were found to increase house prices, although to a lesser extent.

Haizhen, Yan & Lin (2014) evaluated the impact of various educational facilities on house values using traditional hedonic pricing models and spatial econometric models. They found that educational facilities had positive capitalization effects on house values, especially for houses located close to high-quality schools.

In a study by Hans & Jan (2012) in Rotterdam, Netherlands, the impact of mixed land uses on residential house prices was explored using hedonic semi-parametric estimation techniques. They found that certain land uses, such as manufacturing and wholesale, were incompatible with residential land uses and had a negative impact on house prices. Apartment occupiers were willing to pay higher prices for a diversified neighborhood but were less willing to pay for additional employment in some specific sectors.

These studies collectively highlight the importance of considering neighborhood amenities and disamenities as significant factors in determining residential property values. Factors such as environmental quality, proximity to sporting and leisure facilities, educational facilities, and land use mix can all have considerable impacts on house prices in various regions, providing valuable insights for policymakers, real estate professionals, and potential homebuyers alike.

3.0 Conclusion

The residential rental market is a critical component of housing provision, and understanding the factors that influence its dynamics is crucial for both renters and landlords. This comprehensive review has examined the locational, neighborhood, and physical characteristics of residential rental properties to shed light on the key factors that shape the rental property landscape. In terms of locational attributes, proximity to essential amenities like schools, hospitals, public transportation, and commercial centers significantly impacts rental property preferences and values. Understanding these locational factors can provide valuable insights for optimizing rental demand and pricing strategies.

Neighborhood characteristics also play a pivotal role in shaping rental markets. Factors such as neighborhood safety, accessibility to recreational areas, quality of public services, and social demographics influence rental property selection. Analyzing these features can reveal potential correlations between neighborhood attributes and rental property performance. Furthermore, the physical characteristics of rental properties, including property size, layout, age, and amenities, have a substantial impact on rental values and tenant satisfaction. Property owners can optimize their investments and enhance tenant retention by understanding how these physical attributes influence rental property performance. This review highlights the interconnected nature of locational, neighborhood, and physical factors in shaping rental property markets. Recognizing these complex relationships can inform policymakers, real estate developers, and investors in devising effective strategies to create sustainable and inclusive rental housing solutions. However, there remains a need for further empirical research in this field to capture evolving rental market dynamics, especially in the context of changing urban landscapes and housing preferences. Empirical studies can provide valuable data to inform evidence-based decision-making within the rental housing sector. In conclusion, this comprehensive review contributes to a deeper understanding of the locational, neighborhood, and physical characteristics in residential rental properties. By gaining insights into these factors, stakeholders in the rental housing sector can make informed decisions to improve housing quality, affordability, and accessibility for renters and landlords alike.

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