

Developing an Efficient Urban Land Market In Asaba, Nigeria: The Challenges And A Path Way.

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Abstract: *The development and maintenance of land market (LM) involves the interaction of complex political, economic, socio-cultural and environmental control by stakeholders. An effective LM underpins the capacity of financial institutions to grant credit for investment in land and real estate which further, support the concept of sustainable development. This survey-based study therefore, examines the current developments in LM and articulates why efficiency is required. The survey was conducted in Asaba, using a random and purposive sampling technique with a well-structured questionnaire to gather data from 277 respondents comprising of 96 registered estate surveyors and valuers, 168 Estate Agents/property developers and 13 Land officers of the Ministry of Lands in Asaba. Data collected were analyzed using descriptive and inferential statistics with the aid of SPSS, and are presented in tables and relative importance index (RII). The result of the findings revealed that, land market is still at its early stage of development, that all the participants in land market operation are important; but land owners and estate surveyors are indispensable participants and major stakeholder in the study area. The study also identify six (market and technical challenges, market factors, administrative challenge, legal cost challenge, bureaucratic challenge, financial challenges) to effective land market development after factorization and these six identified challenges affected land market by 60.597%. six challenges identified includes Thus, the study recommends a simplify procedures of transferring land rights transactions that is time and cost effective; documentation and registration of land transactions to prevent dispute, employment of professionals in land market transaction; a careful, regular and diligent monitoring of factors driving ensured, a land registration system that is affordable and cost effective for all citizens (rich and poor) to have access to land, introduction of Public-private-partnership approach of providing capacity and finance to support LM and a robust strategies that will ensure long-term sustainable land market development.*

Key Words: *Asaba, development, efficient, land market, participants, urban*

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I. Introduction

Land is a fundamental element in human existence as it provides the pivot, fulcrum and platform for all human activities. Adequate supply of land is generally recognized as a prerequisite for sustainable development. The development of land market has historically been linked to the development of nation's economic well-being and the quality of life of its citizen the world over. There is general agreement (Desoto, 2000; Emoh & Nwachukwu, 2016; Dawidowicz, & Zrobeck, 2017; Udo & Udoudoh, 2018; Betge, 2019) that individual and nation's wealth is contained in its real estate. Land protects its owner against futures uncertainties. It is the foundation for shelter in the urban centers and the sources of livelihood in the rural area. Efficient management of land will provide security to individual and facilitate growth of urban centers. The operation of land market impact greatly on nation's ability to achieve its development objectives. Land markets provide the basis for improving resource allocation and influence house price in the urban areas (Collins & Ayouz, 2006; Mahoney, Dale & McLaren, 2007; Filatova, Parker & Van-der Veen, 2009). Land market in many urban centers Asaba inclusive is ineffective and inefficient. Sometimes the ability of the land owner or right holders to engage in meaningful transaction is hugely curtailed. Urban land market and access has to be efficient in order to serve the people. The importance of land market comes from its role in generating wealthier, more stable economies, more opportunities to members and if it operates efficiently, feeding into the delivery of sustainable development (Mouaiad 2011)

The efficiency of land market varies across the world together with its openness to public scrutiny and support for the concept of sustainable development. Creating and managing dynamic land market however, are the most common reasons for government investing in Land Administration System (Williamson & Wallace, 2009). Land market exists when and whenever it is possible to exchange rights in land for an agreed amount of money or service rendered (Harrelmann, 2002; Mahoney, *et. al.*, 2007). The ability and capacity of banks and other financial institutions to lend money is underpinned by an efficient land market (Mahoney, *et. al.*, 2007). An efficient land market therefore, is the corner stone for economic and social development.

Despite the social economic benefits accrued to a well-developed land market in urban areas, the land market in Asaba remains highly underdeveloped (Adjekophori, 2018). Like every other urban centers, it is characterized by limited information on the volume of transactions, the amount of land changing hand, the pattern of the distribution of land and land prices. Land transactions are shrouded with secrecy and there is huge ambiguity over the market operation. Most of the land development activities there are unplanned, resulting in haphazard developments with insufficient and inefficient infrastructures (Adjekophori, Adebisi&Omorigieva 2017). In order to develop a virile strategy that will enhance efficient land market in Asaba, there is need to assess and understand the condition of the market and its future prospect.

Studies on land market exist (Gough &Yankson, 2000; Vranken&Swinnen, 2006; Williamson & Wallace, 2007; Swinnen&Vranken 2007;Mouaiad, A.L 2011;Omirin & Antwi,2012; Lasserre; Lasserre,&Selod, 2013Adjekophori,2018). However, there is still a knowledge gap in Asaba land market. As a capital city and for an economically viable urban settlement of her nature, this study therefore is not just timely but also pertinent as this will expose the strength and weakness of the market and this will further induce investment and investment security to would-be investors. The study therefore examined urban land market in Asaba with the objectives of identifying the market operator/participants, determining the factors influencing/driving the market as well as ascertaining the challenges associated with the efficient and effective operation and development of the market with a view to proposing a workable pathway towards a sustainable land market development.

II. Literature Review

Land is not only central but also an essential element in urban development. Land is the foundation as well as framework on and within which social, political and economic activities of a nation function, thus, the basis of all development. (Udo&Udoudoh, 2018). Access to land however, has been one of the most daunting challenges facing urban development in most developing nations.

Land markets are one of the ways through which many people gain access to land (Palmer, et al, 2009). It has many forms; it can exist in the form of land sale and lease where people can transfer ownership/use rights in land or housing. Land transaction can take place in a formal land market (registered and titled rights in land transfer) or may happen through informal and unstructured channels (without official recognition) (UNECE, 2005). In another way, land market can be urban or rural. Urban land market is a market where land transaction such as sale, lease, or mortgage takes place and it basically deals with land in urban centres and sometimes land in peri-urban areas. It mainly involves transfer of land for residential, commercial, industrial and office uses, at this level, major actors are real estate developers and individual users. Rural land market principally deals with land for agricultural use in rural areas.

Land markets attract wide participation, all over the globe. Market activities receive intense analysis from economists and bankers, investors and developers, and they interest millions of people (Bell, 2007). Meanwhile, how to build an efficient land market remains a mystery. Currently, the demand for urban land for housing, commercial use and for industrial expansion is high and on the increase. The demand for urban land is everywhere, however it is more serious in developing nations and this can only be met by redeveloping, by efficiency using urban space or converting rural land to urban land (Koroso, 2011). Once the land is made available, people can access it through various mean. In urban areas where people are dynamic, distinctly, land market plays very crucial role in terms of making land accessible for residential, commercial, industrial purposes and for expansion of urban infrastructure and social amenities.

Land market according to Palmer, Fricska and Wehrmann (2009) are mechanisms by which rights in land and housing, either separately or together, are voluntarily traded through transactions such as sales and leases. Land is an important input for housing. Unlike any other commodities, land is immovable (Dale, et. al., 2007). When transaction on land is done from legal perspective, only the rights can be moved from a seller to a buyer. This makes the need for special arrangement in order to have a functioning urban land market. Land market performs the functions of bringing buyers and sellers together, set price for land, allocates land and play an important role in ensuring that land is efficiently used (Lall, Helluin, Freire&Rajack, 2009). For the land markets to function well according to Wallace and Williamsons (2007) three basic ingredients have to be fulfilled: land itself, land rights and complex commodities. They argued that not only land records, more importantly, but also the ability to work with abstraction and marketing commodities which allows developing nations create wealth. Wallace (2009) also identified five evolutionary stages in the process of land market development. These stages are land, land right, land trading, land market and complex property market. These stages are related and linked. As the market moves from land to the next stage, the level of complexity increases. Gradual land market development takes the market from land to the complex property market such as the real estate market. According to Dale (2000), understanding of the evolution improves our understanding of the market and helps us manage land market in a better way.

As noted earlier, land market is one of the ways through which many people can gain access to land in the urban areas. It has many forms. It can exist in the form of land sales and land lease where people can transfer ownership/use rights in land or housing. Land right can take place in a formal land market (registered and titled rights in land transfer) or may happen through informal channels (without official recognition (UNECE, 2005). Urban land market can be affected by factors such as demand and supply, land sales and land lease, spatial planning, speculation that affects land price, formality and informality of urban land market (Thirkell,1996; UNESCAP,1997; Desoto, 2000; Cruzel do-sul, 2000; Sivam,2002; UN-HABITAT,2003b; Omirin et.al.,2004, Enemark, 2010 Lasserre, et.al., 2013). According to Bell (2007) efficient land market leads to reduction in service cost time (registration of property transaction and information provision. Fast service delivery reduces risk of bribery. It has the ability to solve the land market dispute in timely and cheap fashion. Effective land market achieves a project target set. It serves and reaches out to all participants including the poor. Effective urban land market also enforces contracts that protect both the buyer and the seller (koroso, 2011). In urban land market there are many actors such as government at all levels, developers, real estate investors, landowners, users and financial institution (Hans &Wangs, 2003; Tian& ma, 2009, Wu, Gyourko& Deng, 2010). All these actors largely have different stake and interests in the land market.

Freire, et. al., (2007) discovered that land market increases access to land for those people who have difficulty acquiring land through the customary mechanisms, inheritance and state allocation. Access to land market through land market becomes reality when a seller is ready to transfer his/her land rights or land to a buyer who can afford to pay the market price. Jenkins (2001) clearly noted that formal land market in many developing countries will not act in the foreseeable future on the way it can be beneficial especially for urban poor. Though he recognized the attempt made to redistribute land through state allocation policies, yet he argues that better initiative has also severe limitations due to institutional and political constraints. Jenkins therefore calls for a better way of land allocation mechanism that will address the need of larger segment of urban centers. In formal land delivery system, allocation and transfer of land conforms to existing laws such as mandatory registration and certification, planning regulations, building codes and standards (Kinonde, 1995; Sivam, 2002; Enemark, 2010). Informal land market violates few or all of the procedures declared by government. Land in this case can particularly be obtained or occupied without permit or without undergoing registrations. Local leaders can allocate or sell land illegally (Kinonde, 1995; Enemark, 2010). There is a general consensus (Dale & Baldwin, 2000, Arvanitidis, 2006; Dawwidowicz, Radzewiicz&Renigier-Bulozor, 2014; Emoh & Nwachukwu, 2016) that in order for a land market to work, there must be: a clear definition and sound administration of property rights; a minimum set of restrictions on property usage consistent with the common good; the transfer of property rights must be simple and inexpensive; there should be transparency in all matters; and there must be an availability of capital and credit.

For urban land market to function well and to meet the expectations of the people, it should be established on a solid ground of good land governance. An effective and efficient land market is a crucial component of any successful market economy; bring a variety of advantages to nations and its citizens.

III. Study Area and Methodology

Delta state is an oil and Agricultural producing state in Nigeria situated on the region known as south-south geopolitical zone with a population of 4,112,445 in 2006 census (Male:2, 069, 309, Female: 2,043,136). With annual projection of 3.5%. The State has a total land area of 16,842 square kilometers (6,503 square metres). Asaba is the capital city of Delta state located at the northern end of the state with estimated area of 762 square kilometer (294 sq. metres).The state covers a landmass of about 18, 050km² of which more than 60% is land. The State lies approximately between longitude 5°6'45" E and latitude 5°6'3" N. it is bounded in the North and West by Edo State, the East by Anambra, Imo state etc. and South East by Bayelsa state and on the southern flank is the bright of Benin. The State was carved out of the former Bendel state on the 27th August, 1991 with 25 local Government Area Council. Delta state is ethnically diverse with various linguistics stocks comprising of the Aniomas, Ikas, Ukwanis,Isokos, Urobos, Itsekiris, Izons and Ijaws.

Asaba is a prominent town within the Anioma axis, strategically located on a hill at the Western edge of the Niger River, overlooking its sister city Onitsha across the Niger Bridge. A fast growing urban area with a population of 149,603 people (NPC 2006) and a metropolitan population of over half of a million people. It lies on a longitude of 6°11'52" N and latitude of 6°43'42" E.

In recent time, real estate development in Asaba is on the increase due to the influx of people migrating into the capital city. This has led to increase demand for land for housing accommodation and other economic activities by the teeming populace. Land and land properties appreciates over time especially allowing investors from the sister city of Onitsha to come into invest in land through the construction of residential, commercial, industrial, educational etc properties. The real estate market in Asaba is becoming more lucrative, competitive and demanding as resident's needs increases. All these make Asaba a suitable area for a study of this nature.

The paper adopted a survey research design. The nature of analysis in this study is both descriptive and analytical. Thus, the study uses primary data, a questionnaire to assess how the people perceive the operations of land market. The survey was conducted in Asaba, Delta State between January and March 2019. A Self-administered questionnaire with close ended questions suitable for quantitative analysis was design to elicit information from the major players in land Asaba land market. The questionnaire was structured on a 5-point likert scale. Respondents were requested to indicate their perception on the subject based on their knowledge and experience. The study adopted a random but purposive sampling technique to select key respondents from all the categories of target population so as to ensure that the right respondent with relevant knowledge and experience on the subject matter of the study are adequately selected. 350 respondents were sampled from a population of 787 respondents comprising Registered Estate Surveyors and Valuers, Registered Estate Agents/Private Developers and Land Officer in the Ministry of Lands in Asaba. The choice of these categories of respondents is premised on the fact that apart from being the major players in land market operations ,they also understand the workings of the market, and can provide a reliable and adequate information towards achieving the study`s objectives. The Taro Yamane Sample size formula was used to determine the sample size at 95% confidence interval. The formula is a simplified formula for calculating sample sizes and is given by:

$$n=N/1+(e)$$

Where n =sample size required

N = the population size

e = the level of precision

(Singh &Masuku, 2014)

Thus, the sample size for the estimated population of 787 respondents at a precision level of $\pm 5\%$ is $787/1+(787* (0.05^2)) = 277$. This therefore gives a quota of 96 Registered Estate Surveyors and Valuers, 168 Registered Agents/Private Developers and 13 Land Officer that form the sample size. The data collected were coded and captured analysis with the aid of Statistical Package for Social Science (SPSS) version 21.0

IV. Results and Discussion

The section presents the results of the analyzed data. It covered demographics, descriptive and inferential statistical analysis. The results from the analysis of the responses measured on 5-point Likert scale format were interpreted as follows:

- 4.50 – 5.0 Strongly agreed
- 3.50 – 4.49 Agreed
- 2.50 – 3.49 Undecided
- 1.50 – 2.49 Disagree
- 1.0 – 1.49 Strongly disagreed

Table 1: Demographic Information of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	MALE	256	92.4	92.4	92.4
	FEMALE	21	7.6	7.6	100.0
	Total	277	100.0	100.0	
Age	BELOW 18-30 YEARS	11	4.0	4.0	4.0
	31- 50 YEARS	151	54.5	54.5	58.5
	ABOVE 50 YEARS	115	41.5	41.5	100.0
	Total	277	100.0	100.0	
Educational Qualification	PRIMARY LEAVING CERT	8	2.9	2.9	2.9
	SSCE/WAEC	17	6.1	6.1	9.0
	NCE/HND	119	43.0	43.0	52.0
	B.SC/B.ED/B.A	99	35.7	35.7	87.7
	M.SC/M.ED/M.TECH/MA	34	12.3	12.3	100.0
	Total	277	100.0	100.0	

Source: Field Survey, 2019

The table 1 presents the demographic information of the sampled respondents in the study area. 92.4% majority of the male respondents were sampled for the study while 7.6% respondents were female. 54.5% majority of the respondents fall within the age bracket of 31-50 which recognized working class and comprised of youths. 41.5% were comprised of aging population in the study area. Majority of the sampled respondents were degree holders which constitute the bulk of working force. This implies that the male respondents and

mature enough with adequate educational background education background to provide the required information for this study.

Table 2: Major Participants /Operators Of Land Market In Asaba, Delta State

Cronbach's alpha @0.81	N	Sum	Mean	RII	Std. Deviation	Chi.sq	p-value
Land Owners	277	1310.00	4.7292	.946	.47660	43.22	.000
Land Users	277	1239.00	4.4729	.894	.74951		
Estate Surveyors And Valuers	277	1281.00	4.6245	.925	.64537		
Estate Agents	277	1305.00	4.7112	.942	2.43829		
Property Developers/Investors	277	1246.00	4.4982	.899	.71030		
State Ministries Of Land	277	1219.00	4.4007	.880	.87336		
Financial Institutions	277	1153.00	4.1625	.832	.88810		
Community Leaders	277	1194.00	4.3105	.862	.78320		
Legal Practitioners	277	1178.00	4.2527	.851	.86038		
Valid N (listwise)	277						

Source: Field Survey, 2019

Urban land market requires some actors/operators (which are refers to in this study as land market participants) to be effective. The descriptive analysis of land market operators as presented in Table 2 revealed the level of participation. The reliability test of responses is determined through cronbach's alpha test. The test measured internal consistent of the item (benefits), and the result of cronbach's alpha test showed that there is high level of internal consistent among the items at 81% (0.81). The relative important index (RII) revealed that all the participants were important and indispensable in land market development. The result of chi-square statistic (43.22) at p-value (0.000) less than 0.05 level of significance revealed that the opinion of respondents are significantly related, in other word, the respondents strongly agreed that the operations in land market are carried by listed participants in the market. But the major and indispensable participants in the land market are and owners and estate surveyors and valuer.

Table 3: Factors That Influence/Drive Land Market in Asaba Delta State

Cronbach's alpha @0.79	N	Sum	Mean	RII	Rk	Chi.sq	p-value
Land Ownership Pattern/Structure	277	1240.00	4.4765	.895	5	24.66	.000
Location And Accessibility	277	1364.00	4.9242	.984	1		
Security Of Land Title	277	1300.00	4.6931	.938	3		
Availability Of Land For Development	277	1217.00	4.3935	.978	2		
Availability Of Credits From Fin Institutions.	277	1197.00	4.3213	.864	6		
Increasing Real EstDevpt	277	1167.00	4.2130	.843	9		
Decreasing Real EstDevept	277	959.00	3.4621	.692	26		
Favourable Economy Of The State	277	1189.00	4.2924	.858	8		
Profsn, Involvement In Land Markt Activities	277	1187.00	4.2852	.857	7		
Community Involvement In Land Markt Operations	277	1105.00	3.9892	.797	12		
Fraudulent Activities Of Land Markt Participants	277	958.00	3.4585	.798	11		
Risk In Identifying Land Owner	277	1039.00	3.7509	.750	20		
Land Speculation	277	1082.00	3.9061	.781	13		
Level Of Urbanization	277	1264.00	4.5632	.913	4		
Local & State Govt Policies On Land Matters	277	1180.00	4.2599	.851	8		
Increasing Land Prices	277	1054.00	3.8051	.761	18		
Decreasing Land Prices	277	950.00	3.4296	.685	25		
Increasing Demand For Land	277	1076.00	3.8845	.777	16		
Decreasing Demand For Land	277	954.00	3.4440	.688	24		
Increasing Supply For Land	277	986.00	3.5596	.712	22		
Decreasing Supply For Land	277	954.00	3.4440	.688	24		
Informal Level Of Land Market	277	1082.00	3.9061	.781	13		
Weak Land Admin Syst.	277	1094.00	3.9495	.789	12		
Complex Tenure Formalization Procedures	277	1087.00	3.9242	.785	14		
Poor Land Information System	277	1138.00	4.1083	.822	10		
Weak Housing Finance System	277	1088.00	3.9278	.785	15		
Incompetency Of Land Administrators	277	974.00	3.5162	.703	23		
Incompetency Of Land Market Transaction	277	993.00	3.5848	.717	21		
Increasing Real Estate Development Cost	277	1073.00	3.8736	.774	17		
Increasing Building Materials	277	1045.00	3.7726	.755	19		
Valid N (listwise)	277						

Source: field survey, 2019

One of the objectives of this paper is to examine the factors that influence/drive Asaba land market. The research undertaken established that there are so many factors that drive land market. The descriptive analysis of factors influencing land market presented in Table 3s revealed that there is high relative important index among the item, which indicates that all the factors are important in determining the direction of land market. The reliability test of responses determined through cronbach’s alpha test revealed that there is high level of internal consistent among the items at 79% apha test. This indicates that the data is suitable for further analysis and the opinion of respondents is considered suitable and reliable. The result of chi-square statistic (24.66) at p-value (0.000) less than 0.05 level of significance revealed that the opinion of respondents on these factors are statistically and significantly related in other word the respondent strongly agreed to these factors (Location and accessibility, and availability) as most important factors in determining the direction of the market.

Table 4: Total Variance Explained on factors influencing/drive Asaba land market

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.274	20.914	20.914	6.274	20.914	20.914
2	2.350	7.835	28.748	2.350	7.835	28.748
3	2.058	6.859	35.607	2.058	6.859	35.607
4	1.778	5.926	41.533	1.778	5.926	41.533
5	1.406	4.686	46.218	1.406	4.686	46.218
6	1.320	4.400	50.618	1.320	4.400	50.618
7	1.220	4.068	54.686	1.220	4.068	54.686
8	1.130	3.765	58.452	1.130	3.765	58.452
9	1.039	3.463	61.914	1.039	3.463	61.914
10	.987	3.289	65.203			
11	.937	3.123	68.326			
12	.880	2.933	71.259			
13	.780	2.601	73.860			
14	.745	2.485	76.345			
15	.690	2.298	78.643			
16	.649	2.164	80.807			
17	.630	2.099	82.906			
18	.606	2.021	84.927			
19	.565	1.882	86.809			
20	.521	1.738	88.547			
21	.481	1.605	90.152			
22	.456	1.519	91.671			
23	.400	1.332	93.003			
24	.393	1.309	94.312			
25	.376	1.254	95.566			
26	.355	1.183	96.749			
27	.295	.985	97.734			
28	.260	.866	98.600			
29	.232	.774	99.374			
30	.188	.626	100.000			

Extraction Method: Principal Component Analysis.

The cumulative variance of the five most correlated determinant factors influencing land market is presented in table 4. The Eigen value in the table, and the total under eigenvalue revealed the amount of total variance in the original variable accounted for by each of the components. The variance which is simply the ratio of variance accounted for by each of the component to the total variance of the variables. The analysis required the first five components to be extracted and the first five components form extracted solution and the most highly emphasized determinant factors influencing land market operation. The extraction of sum of the square loadings in the second section explained the variability in original 30 variables. The extracted components explained 61.914% variability in the original variables. Therefore this study considerably reduce the data by selecting the extracted components as the most emphasized factors or components with the minimum of 38.1% loss of information. This further indicates that the outlined determinant factors are through representative of entire factors.

Table 5: Loading analysis of factors Influencing Land Market Activities Asaba

Determinant's Factors	Factor loadings	Eigen value	% of variance
Factor 1: Administrative factors		6.274	20.914
Community involvement in land market	.691		
Professional involvement in land market activities	.611		
weak land admin system	.546		
Complex tenure formalization procedures	.520		
Factor 2: Technical factors		2.350	7.835
incompetency of land administrators	.830		
incompetency of land market transaction	.748		
Factor 3: Negative Market Factor		2.058	6.859
decreasing supply for land	.730		
decreasing demand for land	.728		
decreasing real estdevept	.630		
Factor 4: Financial factors		1.778	5.926
Increasing cost of land acquisition	.662		
Increasing cost of building materials	.635		
Availability of credits from financial institution	.607		
Factor 5: Legal factors		1.406	4.686
Security Of Land Title	.717		
land ownership pattern/structure	.692		
Availability Of Land For Development	.639		
Factor 6: land policy factor		1.320	4.400
land speculation	.730		
local & state govt policies on land matters	.473		
Factor 7: Positive Market Factors		1.220	4.068
Increase in demand for land	.798		
Increase in supply of land	.692		
Factor 8: Accessibility factors		1.130	3.765
Poor Land Information System	.658		
Location And Accessibility	.565		
Factor 9: Urban Factors		1.039	3.463
level of urbanization	.779		
decreasing land prices	-.592		

Source: Field Survey, 2019

The result of analysis of factors influencing land market activities as presented in table 5 revealed that the five factors loaded constitutes about 61.914% variance in the determination of factors influencing land market activities in Asaba, Delta State. The cut-off point for this study is taken as 0.5 and above as general rule of thumb applied. Factor one (1) is administrative factors which explained about 20.914% variance in the determinant factors influencing land market activities in study area and such administrative factors include community involvement in land market, professional involvement, weak land administrative system and complex tenure formalization procedures. The second (2) factor is technical factors and it explained 7.835% variance across 30 variables, this suggests that technical factors such as incompetence of land administrator and incompetence of land market transaction. Factor three (3) is named as negative market factor, and it explained 6.859% variance in the determinant factors that influence land market activities. Such negative market factor comprises of decrease in supply for land, decrease in demand for land and decreasing real estate development. Factor four (4) is named as financial factor, and it explained 5.926% variance in the determinant factors. Such individual factors comprises of increasing cost of land acquisition, Increasing cost of building materials and Availability of credits from financial institution. Factor five (5) is legal factors, and it explained 4.686% variance in the determinant factors influencing land market activities, such legal factor comprises of security of land title, land ownership pattern/structure and availability of land for development. Factor six (6) is land policy factor, and it explained 4.40%, such land policy factors comprises of land speculation and local and state government policies on land matters.

Factor six (7) is positive market factor, and it explained 4.068%, such positive market factor comprises of Increase in demand for land and Increase in supply of land. Factor six (8) is Accessibility factors, and it explained 3.765%, such Accessibility factors comprises of Poor Land Information System and Location and Accessibility. Factor nine (9) is Urban Factors, and it explained 3.463%, such urban factors comprises of level of urbanization and decreasing land prices.

Table 6: Challenges To Efficient Land Market Development In Asaba, Delta State

Cronbach's alpha @0.86	N	Sum	Mean	RII	Std. Deviation	Hypothesis Testing	
						Chi.sq	p-value
Poor Awareness On Las Process	277	1252.00	4.5199	.903	.79204	27.22	.000
Unclear Lant Tenure/Right	277	1187.00	4.2852	.857	.76724		
Incompetency Land Administrators	277	1126.00	4.0650	.813	1.0228		
High Cost Of Land Registration	277	1241.00	4.4801	.896	.70490		
Inaccurate Valuation Opinion	277	1096.00	3.9567	.791	.96587		
Poor Demand For Land	277	991.00	3.5776	.714	1.2270		
Inadequate Supply Of Land	277	986.00	3.5596	.710	1.1070		
Lack Of Credit From Financial Institutions	277	1298.00	4.6859	.937	23.817		
Govt Regulations On land Matters	277	1162.00	4.1949	.838	.81087		
Insecurity Of Land Title	277	1131.00	4.0830	.816	.93074		
Weak Land Admin Process	277	1157.00	4.1769	.835	.81723		
Unregulated Land Title	277	1118.00	4.0361	.807	.93568		
Informal Land Activities	277	1134.00	4.0939	.818	.87136		
Activities Of Land Grabbers	277	1174.00	4.2383	.847	.88930		
Land Speculation Problem	277	1172.00	4.2310	.846	.87479		
Location And Accessibility	277	1164.00	4.2022	.840	.83986		
Multiple Ownership Factor	277	1177.00	4.2491	.849	.85933		
Multiple Sales Of Land To Different Buyers	277	1180.00	4.2599	.851	.74036		
Cumbersome Procedures Of Land Registration	277	1179.00	4.2563	.851	.76802		
Incompetency Of Land Market Operators	277	1133.00	4.0903	.818	.95694		
Valid N (listwise)	277						

Source: Field Survey, 2019.

This study set out as one of its objectives, to ascertain the challenges hindering land market development. Lasserre, *et. al.* (2013) noted that Land market development has been limited by series of factors including land price unaffordability for vast majority of urban household, weak financial system wide spread corruption in land transaction and other similar factors. The descriptive analysis of challenges to effective land market development in Asaba presented in Table 6 revealed that there is high relative important index among the item, which indicates that all the challenges to land market development are highly critical affecting effective land market. The reliability test of responses determined through cronbach's alpha test revealed that there is high level of internal consistent among the items at 86% apha test. This indicates that the data is suitable for further analysis and the opinion of respondents is considered suitable and reliable. The result of chi-square statistic (27.22) at p-value (0.000) less than 0.05 level of significance revealed that the opinion of respondents on these challenges are statistically and significantly related in other word the respondent strongly agreed that land market is critically affected by these challenges. Lack of credit from financial institutions, and poor awareness on LAS are major challenges with highest relative important index.

Table 7 Current Land Market Situation in Asaba, Delta State

Cronbach's alpha @.78	N	Sum	Mean	RII	Chi.sq	P-value
Land Market In Delta State Is Not Affected By The Economy	277	740.00	2.6715	.534	44.02	.000
Land Market Operation In The State Is Very Complex	277	924.00	3.3357	.667		
Land Market In The State Is Currently Booming	277	961.00	3.4693	.694		
Land Market Is Not Affected By Title Security In Delta State	277	1122.00	4.0505	.810		
Land Market Enhances Access To Fin For Real Estate In State	277	1058.00	3.8195	.764		
Land Market Enhances Ppty Devept The State	277	1094.00	3.9495	.789		
Land Markt Increases And Encourages Land Transaction	277	1140.00	4.1155	.823		
Land Markt Creates Ownership Dispute In The State	277	1008.00	3.6390	.728		
Land Markt Leads To Court Litigation In The State	277	998.00	3.6029	.720		
Govt Generates Revenue From Land Markt In The State	277	1068.00	3.8556	.771		
Land Markt Creates Job For Pple In The State	277	1087.00	3.9242	.785		
Land Markt Activities Reduces Ownweship Tussles In The State	277	1011.00	3.6498	.729		
Valid N (listwise)	277					

Source: Field Survey, 2019.

The descriptive analysis of land market situation in Asaba, Delta State in Table 7 revealed that there is high relative important index among the item, which indicates that all the factors are important in determining the land market situation in Asaba Delta. The reliability test of responses determined through cronbach's alpha test revealed that there is high level of internal consistent among the items at 78% apha test. This indicates that the data is suitable for further analysis and the opinion of respondents is considered suitable and reliable. The result of chi-square statistic (44.02) at p-value (0.000) less than 0.05 level of significance revealed that the

opinion of respondents on these factors are statistically and significantly related to each other in other word the respondent strongly agreed to the condition and situation of land market in Asaba. Increase in land market operations encourages land transaction and the market transaction is not affected by title security.

V. Summary, Conclusion and Recommendations

Thus far, this survey-based study has been able to empirically investigate the level of development of land market in Asaba, Delta state, Nigeria, with a view to ascertaining and identifying the associated challenges and proposing a workable pathway towards improving the current state of the market. The study revealed that land market is still at its early stage of development and that the current situation of the market is not encouraging to make it a favorable avenue for real estate development at a scale and affordable rate. It is evident that land market in the study area is fraught with various challenges such as unclear land tenure/right, high cost of land registration, risk in identifying land owner, increasing land prices, informality of land market activities, land speculation and increasing demand for land without responsive supply. Various factors like land holding pattern demand and supply of land, security of title community involvement in land markets drives/influences land market in the study area. It is also important to note that these factors affects land market operators in land transaction. Ownership dispute is also said to revolve around land market, Although, transactions in land market is said to be on the increase and land market in the area support and enhance real estate development to a great extent, but in all the land market in the study area is still very complex and requires a robust land market strategies that will enhance effective and efficient real estate and economic development. From the above conclusion therefore, the following recommendations were made:

1. Land transactions should be documented and registered to avoid dispute among land owners.
2. A careful and diligent monitoring of the driving force of land market should be done regularly.
3. Participants in land market should simplify the procedures of transferring land interests/ rights. This can be achieved by reducing the number of procedures and cost of land transaction.
4. Professionals services should be employed in land transaction to enhance good decisions and judgment in land related matters..
5. Public-private-partnership approach should be introduced to providing capacity and finance to support LM and robust strategies that will ensure long-term sustainable land market development.
6. Government policies and regulations should be enforced as these will prevent the challenges confronting land market development
7. Land should be put to their highest and best use to promote efficiency and effectiveness of land market.
8. There should be a land registration system that is affordable and cost effective so that all citizens (rich and poor) can have access to land.

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