The Impact of Students' Population on Rental Values of Residential Properties: Wa Polytechnic in Perspective

Ablordeppey Elikem Ephraim[1], Akortsu Wisdom[2], Akortsu Wise[3], Christian Ahuma-Smith[4]

Abstract— Students' housing form part of the facilities that students take into consideration before making a choice of the school they intend enrolling in, among other considerations. Studies have shown that in most parts of the world, urban rents are determined by various factors. These factors include location, level of facilities and services, neighbourhood characteristics, space, etc. The study sought to examine the impact of student population on rental values on residential properties proximate to the Wa Polytechnic. The study adopted both quantitative and qualitative research methods. The quantitative method gave a numeric presentation of the data gathered in a tabular form whilst the qualitative method (descriptive study) provided the study with narrative investigation and description of the quality of information. Questionnaire bordering on factors which affect rental values in the study area were administered to a sample of forty households. Statistical analysis was presented in tabular and graphic form such as the pie chart, bar graph and percentages generated. The study revealed that the location of the Polytechnic has high influence on rent charges in the institution's neighbourhood. The study also established that landlords' rent charges were influenced by the proximity of the housing unit to the Wa Polytechnic. Hence, all other things being equal, the closer the unit to campus, the higher the rent charged. It was recommended that the Polytechnic authority in collaboration with the government should endeavour to build hostels for students in order to avoid the problem of increasing rent prices of residential tenants around the Polytechnic neighbourhood.

Index Terms – Accommodation, Landlords, neighbourhood, rent, rental value, student population, Wa Polytechnic

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1 INTRODUCTION

The establishment of new projects or developments in any community do exert some influence on the community where it is situated [1]. The effects of development on the community where it is sited may be positive or negative. It could also be from the perspective of social, cultural, political or the combination of all [2].

The establishment of University for Development Studies – Wa Campus and the Wa Polytechnic in Wa, have led to an increase in the movement of people from outside Wa into the city at an alarming rate. These institutions are seen as growth centers that attract or generate sufficient income for the economy. It creates employment opportunities to both natives and non-natives of the society. The development of the Wa city was not so rapid in the past years before the establishment of these institutions. The multiplier effects that the institutions have had on the city include; creation of employment and serve as a center of human resource training and research.

The Center for Global Education [3] has observed that globally, the enrollment of students into tertiary institutions was on the increase. Sharma [4] asserted that such increase had witnessed up to 160% in enrollment of students in both developed and developing countries. Despite the consistent increase in students enrollment globally, [3] noted that in many countries of the world, most especially in developing economies; the provision of adequate residential accommodation facilities for students in tertiary institutions has continued to remain a challenge. In many developing countries, despite the effort of the government to provide decent accommodation for its students, a wide gap between demand and supply of such student housing is observed [5]. Also, it was observed that "a huge backlog of accommodation deficit now exists in most towns and cities with tertiary educational institutions like Wa" [6]. Also worthy of note is that "accommodation for students on campus is woefully inadequate, forcing more than 80% of the students' population to look for accommodation in near-by suburbs" [6].

This observable mismatch between demand and supply of students' accommodation which needs to be addressed has necessitated the entrance of other educational stakeholders (in the private sector) into the students' accommodation rental market to support government's efforts in bridging the gap and mismatch between students housing band demand supply or off campus [3]; [7]. The private sector's participation in the provision of affordable accommodation proximate to the institution has witnessed changes in rent payable for the usage of the facilities [8]. This study aims at determining the impact of student population on rental values of residential properties proximate to the Wa Polytechnic as a case study with a view of providing information for development and advancement in real estate investment decisions. The aim of the study is generally to examine the impact of student population on rental values on residential properties.

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- *Ablordeppey Elikem Ephraim is currently a lecturer in the Department of Building Technology and Estate Management – Wa Polytechnic, Ghana. E-mail: ephkem@yahoo.com*
- *Akortsu Wisdom is currently a lecturer in the Department of Building Technology and Estate Management – Wa Polytechnic, Ghana. E-mail: wisdomakortsu@gmail.com*
- *Akortsu Wise is currently a lecturer in the Department of Real Estate and Land Management, University for Development Studies. Wa Campus – Ghana. E-mail: waaklee@yahoo.com*

2 Literature review

2.1 The Concept of Rent

The term Rent is regarded as the monthly payment that is made to a landlord and it is also construed to be payment for the use of the building [9]. Rent can be defined as a sum or amount agreed in the lease or tenancy agreement to be paid by the tenant to the landlord, for exclusive possession of the property leased for the period of the lease [10]. It is apparent that rent involves some form of exchange between two parties. The said exchange is usually in monetary form and is based on agreement reached between the parties. Due to the high demand for residential apartments, landlords may take undue advantage of tenants and increase rent without adhering to rent regulations. According to [10], a high proportion of the Ghanaian population rent rather than owning a house, because many cannot afford to own a house. This affects tertiary students' population and rent values because of high demand for rent accommodation [11].

2.2 Rental Value

This is the fair market value of property while rented out in a lease [12]. More generally, it may be the consideration paid under a license to real property. In the science and arts of appraisal, it is the amount that would be paid for rental of similar real property in the same condition and in the same area [13]. There is close relationship between rent and value. Rent can be defined as the sum payable by a tenant to his landlord for the use of his property, usually annually [12]. Olusegun [12] stated that the rental value of a property is the amount that a prospective tenant can afford to pay for its occupation. In the case of residential properties, occupation is a need and does not usually serve a profit making function; the rental value of such a property will be determined by the level of demand and supply [12]. Millington [14] defines rental value as the maximum rent which a property can reasonably be expected to be let in an open market. Millington [14] went further to state that the rental value of a property can be fixed at a particular time assuming the following conditions exist: a willing and able buyer; the property will be exposed to the market; value will remain static throughout the period of negotiation; and a reasonable time period within which to negotiate the rent taking into consideration the nature of the property and state of the market.

2.3 Rental Accommodation in Global Perspective

Rental housing today contributes a significant proportion of the housing stock in many countries, including some of the world's most developed societies [15]. About half of the urban population in developing cities is made up of tenants [15]. Despite that considerable progress has been achieved in some developing cities in the past two decades where there has been a shift in public sector's role from direct provision of rental accommodation to focusing on utilization of potential capacity of the informal sector, there continue to exist a wide gap between policy formulation and its implementation especially on rental accommodation [16]. According to [16[, this has therefore affected rent accommodation and the status of housing today is far from satisfactory.

According to [11], the incidence of renting in some parts of West Africa is so high, affecting rental values, for example in Cote d'Ivoire, Port Harcourt, Nigeria as well as Ghana. This is not different in the Wa Polytechnic neighborhood where there is an influx of student population who has migrated from elsewhere to the neighborhood to seek accommodation to school at the tertiary institution.

2.4 Factors Affecting Rental Values in Urban Areas in Ghana

Without standardization, every property is considered to be unique and thus is priced differently [17]. Because each property is unique, it is often difficult to identify the appropriate variables that would explain the rental prices. According to [18], assessing the rental value of residential properties is a complex and challenging process to both practitioners and academia because it involves analysis of the rental; property; neighborhood characteristics; and market conditions. McKenzie and Betts [19] explained these attributes to include; physical features such as space, condition and apartment.

Other amenities however are not so objective. Further, [20] clearly mentioned that real estate asset consists of a bundle of attributes, including but not limited to location, number of bedrooms, gross and let table floor areas, quality of aesthetics and accessibility, all of which may affect its rent price. However, [21] see location as a key factor from the customer's point of view. In Ghana, a significant proportion of the tertiary students' population relies on rental housing delivered by both public and private sectors [22]. The increasing demand for housing in the Wa Municipality may be as a result of increasing student population. The question that then rises from this assertion is 'what factors determine rent values for residential properties?' The determinants of property values can be grouped into many factors. Wilhelmsson [23] for instance, identifies four main factors that affect demand for properties and hence the price, to include the property's structural attributes, its location or neighborhood amenities, its environmental attributes, and macro attributes like inflation and interest rates. However, independent variables are limited to property structural characteristics and location in terms of neighborhood quality and accessibility [24].

2.5. Government Policy on Student Housing Over the Years

Despite a consistently strong commitment amongst a succession of governments to a growth in higher education opportu-

nities, very little attention has been paid to the housing consequences of expanded student numbers [25]. It was recommended that on the educational grounds, and on grounds of necessity, provision should be made for a number equivalent to two-thirds of the additional students who will come into the Polytechnic to live in accommodation of one kind or another provided by the institution. Over the years there have been few government statements on the responsibility to house the increasing student numbers but the problem has persisted. For example, [1] concluded that many universities and Polytechnics were ill- equipped to respond to rapid increases in student populations. Clearly, there is no government policy on student housing and government is yet to express key interest in student housing [1].

2.6. Impact of Students' Population on Rental Values in Developing Cities

The establishment of new projects/developments in any community do exert some influences on the locality where it is sited and people amongst whom it is situated [1]; [2]. The level and degree of such influence will however depend on the nature and magnitude of such a project. The presence of a tertiary institution in a rental housing market area causes the prices of house services to be higher than it otherwise would be. Students are more frequently the continuous recipients of unmeasured income than non-students. Thus, the presence of tertiary institutions expresses the impact of this unmeasured component of student income which tends to increase students' demand relative to non-students' demand [26].

Reliance on the Private Rented Sector (PRS) by the Higher Education Institutions' (HEIs) students has grown substantially. As might be anticipated, the proportions of students in PRS differ by the type of institution. The lowest level of reliance on the privately rented sector was evident in some years back, when the Wa Polytechnic was established [27].

2.7 Types of Landlords

According to [28] there are many kinds of landlords some rich while others are poor however, they can all be classified into five categories. They are:

2.7.1. Small-Scale Landlords

These they are by far the most common in Africa. The common element is that most use whatever capital and space they have for rental purposes, often because they have no other way to make money. They may be formal or informal, poor or middle-income earners. The key element they share is that the income from rental housing helps them to pay installments on their own land or house, to meet the expense of repairs, maintenance or improvements, or even to pay their own rent. Rental income

may serve as a safety net against unstable employment or when moving from regular salaried work to self-employment. It may also supplement or even substitute for a pension after retirement. Sometimes renting begins accidentally; homeowners have spare rooms available because the family structure has changed, a partner has left home, relatives have died, or grown up children have moved elsewhere. It may begin because the breadwinner has changed jobs and cannot commute to the new workplace. Unable to sell their property because of prevailing market conditions, the only alternative may be to rent out the property. In all these cases, letting out land, houses or rooms contributes to a household's survival strategy. It helps to maintain things as they are, keeps food on the table, brings in extra cash and makes use of a family's primary asset: the home. Some find that renting offers a route to better things. They invest more resources into renting, increasing the size of their property and renting out more rooms. Some may even buy or construct additional properties. A few become commercial landlords.

2.7.2 Commercial Landlords

This group of landlords operate on a larger scale and act in a more professional way. They will often rent to middle or high-income households rather than low-income groups, using written rental contracts and following the building and safety standards. Many will use management agents. Others operate at the poorer end of the market and may build rows of tenements, sometimes of very low quality and equipped with minimal services. Some will operate responsibly, others in profoundly dubious ways. Commercial landlords come from all kinds of background, they may be formally constituted as companies or be ordinary people who have made money in another field.

2.7.3 Public Sector Landlords

This category of landlords are less common than they once were but still supply large numbers of housing units in many cities, particularly in China, India and some transition economies. The landlords may be central government agencies or local governments. Some provide accommodation only to their employees while others rent out subsidized shelter to the urban poor.

2.7.4 Social Landlord

These are non-profit making organizations which provide housing principally, but not entirely, for the poor. The institutions may range from charities and housing associations to educational bodies. In recent years, housing associations in many parts of Western Europe have increasingly taken over the task of providing cheap rental accommodation from governments. In some places, schools and universities provide accommodation for their students.

2.7.5 Employer Landlords

This kind of landlords According to [28] provide accommodation for their employees as an aid to recruitment, usually because local housing markets are too expensive and they will face recruitment problems unless they provide shelter for their staff. Examples of such landlords include hospitals providing rooms for their nurses, universities providing rental housing for faculty members, and the military. Sometimes governments provide housing as a fringe benefit to their civil servants particularly when accommodation is particularly scarce, as in newly established capital cities.

2.8 Rent Market and Landlords

According to [29], the students' market landlord is another characteristic of the student niche market. Most landlords purchase properties with the intention of letting it to students. Landlords are encouraged to do so with the knowledge of the increasing students' numbers and the high returns students' rent offer [30]. The buy-to-let scheme has made entry to the market easier. The landlords who have bought to specifically let to students have chosen properties in the popular students' areas.

On the other hand, some landlords have become students' market landlords by default since they had acquired property that simply happened to be in locations that were dominated by student demand [29]. Research on the PRS as a whole indicates that just 4% of all English landlords most preferred letting to students and that 24% least preferred to have students as tenants. However, landlords with a preference for letting to students see substantial merits in doing so. Even landlords who had problems with students have considered that it is something they were willing to tolerate [31].

Essentially students are in the position of being able, jointly, to pay a higher rent than one that would be affordable to a single household. This does not necessarily mean that landlords charge deliberately high rents to their group. In some areas the students' market landlords appear attuned to the rent levels that students can afford and there is little evidence of rapid increases accompanying increasing student demand [30].

2.9 Level of Student Satisfaction on Rented Accommodation

The importance of the social environment in a student's life cannot be overemphasized. One of the key features students and their parents are concerned about when enrolling in a university is the availability of students' housing. It has and will always be a prime concern to the individual [32].

As a unit of the environment, housing has profound influence on the health, efficiency and social welfare of the community [33]. Students' housing forms part of the facilities that students take into consideration before making a choice of the school they intend enrolling in, among other considerations [34]. Satisfaction in housing means the sentiments of pleasure and happiness to the housing place which creates these feelings. Housing is often viewed as an entity involving a large number of units displaying aspects such as physical quality, location, standard of services offered by government and private owners as well as neighborhood characteristics. A housing that fulfills one's daily needs provides a high satisfaction rate to occupants. Satisfaction towards the housing environment reflects residents' reaction towards their living environment. In general, housing has been accepted as a main component towards a quality life. Elsinga and Hoskstra [35] display similar views on the concept of housing satisfaction based on their observation on past studies.

Finally, housing satisfaction acts as a variable in determining the relationship between the resident background and his attitude towards mobility [30].

3 RESEARCH METHODOLOGY

The study was located in Wa which is located in the north-western part of Ghana and lies between latitude 10˚4″N and 2˚ 30″W [36]. Wa is capital of the Wa Municipal Assembly which is the, with a population of about 107,214, representing about 15.3 percent of the region's population in 2010, according to [37]. It is also the capital city of the Upper West Region of Ghana.

The design of the study was descriptive survey design which aimed at finding out the impact of student population on rent values. Descriptive survey design according to [38] is a study mainly concerned with describing and explaining events as they are without any manipulation of what is being observed. The design was considered for this study, because it investigates the present trend of rent and the population of students and other renters living in private hostels, thus the Wa Polytechnic located along the Kpongu road. The study adopted both quantitative and qualitative research methods. The quantitative method gave a numeric presentation of the data gathered in a tabular form whilst the qualitative method (descriptive study) provided the study with narrative investigation and description of the quality of information.

According to [39], the selection of a method of data collection depends on the kind of information being sought, from whom and under what circumstances. Taking these into account, the study adopted the survey (questionnaire) method of data gathering. In order to gather data from the target population, the researchers used written questionnaires (self-administered questionnaires) as the data collection tool. These were written questions printed to respondents seeking to gather information from them. It was seen as the convenient way to collect data from respondents because of its flexibility and ample

time for respondents to answer the questions. The general population was 66 identified households; comprising students and other renters with private investors (Landlords).

In order to have a fair selection of each individual of the population, the research employed simple sampling method. Thus, specific people are chosen within a sample population. The main advantage of this approach is the ability to critically think and define the parameters of the population that is intended to be studied at an early stage [40].

A sample size of 40 was determined by:

$$n = \frac{N}{1 + N(e)^2}$$

Where,
n = number of respondents
N = targeted population
e = level of precision

With a target population of 66 and a level of precision of 0.10 (90% confident level)

$$n = \frac{66}{1 + 66(10)^2}$$
$$n = 39.7 \ (approx. \ 40)$$

Purposive sampling technique was used to select the study area Kpaguri and Napobakole due to their proximity to the Wa Polytechnic. Simple random sampling without replacement technique was used to select the 40 households and accidental sampling was used to choose a respondent in each household including 4 landlords (private investors)

The initial data collected was subjected to quality checks, to ensure that the corrections were properly done with minimal errors. This included editing and questioning where necessary, summarizing, categorizing and grouping similar information and analyzing according to the theme of the studies. Statistical analysis was presented in tabular and graphic forms like the pie chart, bar graph and percentages generated. At the end of it all, the obtained result helped in making it easier for interpretation and discussion.

4 RESULTS

4.1 Demographic Characteristics of Respondents (Renters and Landlords).

This section describes the background characteristics of renters and landlords. The characteristics were analyzed in terms of age category of respondents, the geographical location of respondents, and type of dwelling units, gender, and occupation of the respondents (Renters). Table 4.1 shows the demographic summary statistics of respondents.

TABLE 4.1
DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

Characteristics		Frequency	Percentage
Gender	Male	22	64.7
	Female	12	35.3
Age Category	19 – 30	19	55.9
	31 – 40	7	20.6
	41 – 50	4	11.8
	Above 50	4	11.8
Geographical Location	Wa Polytechnic	19	55.9
	Kpaguri Extension	8	23.5
	Napogbakole Extension	7	20.6
Occupation (Renters)	Civil Servant	9	26.5
	Petty Trader	4	11.8
	Student	14	41.2
	Landlords and Others	7	20.6

Approximately 64.7 percent of the total respondents were male. Also, 55.9 percent of the respondents were between the ages of 19 – 30 which forms the majority. This majority of the age category indicates that on the average most students fall within this age category.

However, a section of the age category was landlords and they formed approximately 11.8 percent whereas 20.6 percent of the respondents were between the ages 31 – 40. Again, 55.9 percent of the respondents were located at Wa Polytechnic area and this group formed the majority of the respondent who answered most during the field survey, followed by Kpanguri Extension and Napogbakole Extension respectively. Furthermore, 88.2 percent of the respondents were renters. In addition, 30 percent of the renters were civil servants and 46.7 percent were students of the Wa Polytechnic. Majority of the student renters lived in the Wa Polytechnic area.

From the statistics above, it was observed that demand for housing occurs in all stages of life but predominantly between the ages of 19 – 40. According to [43], the age cohort 25-44 years forms the largest age group of the urban and national populations with 26.8 and 24.4 per cent respectively. This group also includes students and young graduates and also young and or new families; they have small savings which is not enough for home ownership, hence they opt for rental accommodation.

4.2 Rent Accommodation Providers

There are three main categories of rent accommodation providers and they are the government, private individuals, and firms [28]. It was observed that the main providers of rent accommodation in the vicinity were the private providers (4 landlords).

Also, 100 percent of the student population lives off campus because there is no provision of accommodation for the student population by the institution.
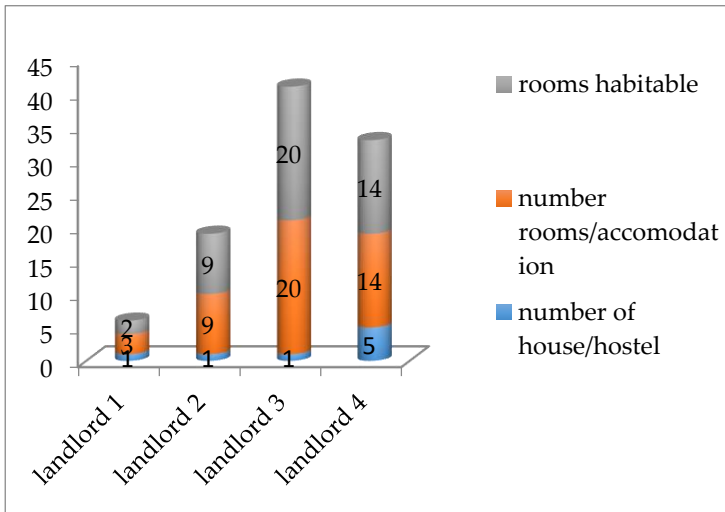

Fig. 4.1. Graphical Representation of Number of Houses, Rooms and Rooms Habitable. Credit: Authors

Fig. 4.1. is a stacked bar graph showing the graphical data of the number of landlords and supply of accommodation. The aim of this indicator was to find out the rental holding per landlord, the number of rooms and rooms habitable by renters in order to establish their role in the supply of rental housing. From Fig 4.1., the total number of landlords interviewed was 4. The number of hostels owned by the 4 landlords was 8. The total number of rooms in the 6 hostels was 46. Out of the 46, the number of rooms habitable was 45 indicating approximately 98 percent. This statistics in Fig. 4.1. show the level of demand and supply of rental accommodation in the Wa Polytechnic neighborhood.

4.3 Factors that Determine Rent Values around the Wa Polytechnic Neighbourhood.

Wilhelmsson [23] identifies four main factors that determine rent price and they include the cost of space (room size), its location (proximate to the Central Business District or neighborhood amenities), its environmental attributes, and macro attributes like inflation and interest rate. This study identified five main determinants of rent values during the field survey. They are location (proximate to Wa Polytechnic), students' population, available amenities, space (room size) and others (occupation of renter cost of materials of building etc.). Fig. 4.2. represents the graphical data on views of respondents on the determinants of rent values.
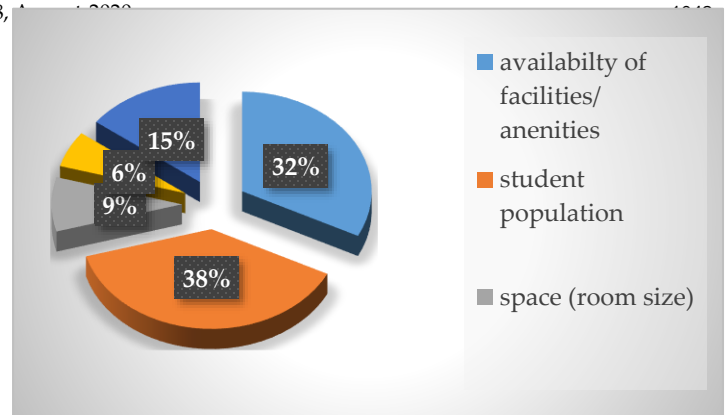

Fig. 4.2. Factors that affect rent values in the Wa Polytechnic neighborhood. Credit: Authors

4.4 Location of Rental Units.

Location of rental units is undoubtedly a key factor in the determination of rent prices. According to [28], neighbourhoods with good transport links to centers of employment or serviced settlements, attract higher rents. Similarly, this study found that the location of Wa Polytechnic influences rent prices. Data gathered from the survey indicated that landlords' rent charges were influenced by the proximity of household to the Wa Polytechnic.

4.5 Students' Population

Again, of the 30 tenants interviewed, 40 percent were of the view that students' population as a result of the location of the Wa Polytechnic has affected the prices of rent over the years, thus an increase or decrease in students' population tends to either cause a high or low demand for accommodation thereby affecting rent accommodation prices in the neighbourhood. It must be mentioned that in some of the hostels, students were of the view that increasing population tends to positively influence the prices of rent in the vicinity. This is because the demand for accommodation is high and tends to create competition among the landlords to reduce prices in the housing market. However, of the 4 landlords interviewed 25 percent were of the view that the location of the Wa Polytechnic was a key factor in the increasing change in the prices of rent. Table 4.2 shows the number of respondents who were of the view that the student population as a result of the location of Wa Polytechnic has impact on rent values in the Institutions' neighbourhood.

TABLE 4.2

FACTORS DETERMINING RENT VALUES

Factors Determining Rent Values	Renters	Land-lords	Total	Percentage
Availability of Social Amenities	9 (30%)	2 (50%)	11	32
Students' Population	12 (40%)	1 (25%)	13	38
Location of Rental Unit Proximate to Wa Polytechnic	5 (17%)	Nil	5	15
Room Size (Type of Dwelling Unit)	3 (10%)	Nil	3	9
Others	1 (3%)	1 (25%)	2	6

4.6 Availability of Household Facilities

Prices of rent are also determined by the availability of household and hostel facilities. From Table 4.2, 38 percent of the respondents were of the view that increase of students' population which has caused an increase in demand for rentals was a major factor for determining rent values. Also, 32 percent of the total respondents were of the opinion that provision and availability of basic household amenities was a factor in determining the prices of rent. Household and hostel amenities include, access to portable water, electricity, bath house, toilet facility, and kitchen.

As observed from Table 4.2, the kind of dwelling unit (room space/size) was less considered as a factor that determines the rental value of rental accommodation. This is demonstrated by the 9% of the respondents who attributed the determinants of rental values in the Wa Polytechnic neighborhood to the kind of dwelling unit.

4.7 Space (Type of Dwelling Unit)

Three main types of dwelling units were observed during the field survey. They were chamber and hall, single room, and self-contained. Most of the dwelling units were made up of single rooms. This was because most of the landlords converted or built these dwelling units to meet the high demand of rent accommodation of the students' population in the vicinity. Table 4.3 shows the kinds of dwelling units and the monthly prices charged per individual.

TABLE 4.3

PRICES OF DWELLING UNITS

Type of Dwelling Unit	Monthly Price Range per Individual (GHS)	Number of Respondents (Renters)	Percentage
Single Room	40-100	23	76.7
Chamber and Hall	100-200	5	16.7
Self-contained	200-350	2	6.6

5 DISCUSSIONS

The impact of students' population on rental values of residential properties is not limited to the Wa Polytechnic neighbourhood alone but the Wa town in general. From observation, the tertiary school (Wa Polytechnic) has made little or no effort in providing accommodation for its students' population. Again, the provided accommodation units by the school are occupied by staff of the institution. Additionally, the size of the school's population, from the discussion, has significant impact on the residents who are not students of the institution. Moreover, with the increasing change in the size of students' population and the rapid development of the Wa Polytechnic neighbourhood, the negative impact of students' population on rental prices of residential properties will be intense if all stakeholders involved are dormant to address this issue.

An increase or decrease in the students' population tends to either cause high or low demand for accommodation thereby affecting rental values in the neighbourhood. It must be mentioned that in some of the hostels or households, students were of the view that the increasing population of students tend to positively influence the prices of rent in the vicinity in a sense that when the demand for accommodation is high it tends to create competition among the landlords to reduce prices in the housing market.

According to [42], proximity to campus is the most important factor that students consider when choosing a place of residence. This preference trend pushes up the demand for residential accommodation proximate to the Polytechnic and this encourages landlords to increase rent charged as in the words of [43] in [44] "when the demand for houses in a particular area increases, there is an upward pressure on market price". Also, Data gathered from the survey indicated that landlords' rent charges were influenced by the proximity of the housing unit to the Wa Polytechnic. Hence, all other things being equal, the closer the unit to campus, the higher the rent charged.

As already adumbrated, the Polytechnic is yet to provide accommodation for its students. Hence, majority of the students live off-campus. Those who may be considered as living on-campus sojourn with relatives who are staff of the Polytechnic. This leaves students at the mercy of the private providers of accommodation (landlords). These landlords can be considered as students' market landlords per [29]'s description. Since they

operate for commercial reasons, these landlords charge rents they consider as fair i.e. to cover the cost of operation and leave something as profits. The students are compelled to cough up these relatively higher rents because the alternative may be to live farther away from campus and pay higher, commuting to campus.

These landlords can be considered as students' market landlords owing to the fact that their properties are found in a location dominated by student demand. Three main types of dwelling units were observed during the field survey. They are chamber and hall (16.7%), single room (76.7%) and self-contained (6.6%). Most of the dwelling units were made up of single rooms. This is because most of the landlords converted or built these dwelling units to meet the high demand of rent accommodation of the student population in the vicinity. According to the landlords, rental accommodation is worth venturing into because there was a ready market considering the location of the Wa Polytechnic and the developing trend of the area

As highlighted, an increase or decrease in the students' population tends to either cause high or low demand for accommodation thereby affecting rental values in the neighbourhood. When student numbers increase, landlords are able to cash-in. This is due to the fact that demand for rental accommodation would increase, and coupled with the limited numbers of available accommodation within the vicinity, prices would shoot up, all other things being equal. Similarly, in a bid to avoid vacancy, landlords tend to reduce their prices (or at the least, maintain their prices) when student numbers dwindle.

6 CONCLUSION

With regards to the analysis of the data and the findings of the present study, it can be concluded that the population of Wa Polytechnic students has a great impact on residential rental values around the Polytechnic neighbourhood. An increase in student numbers invariably resulted in an increase in rent, ceteris paribus. Further, it was evident that the proximity of houses to the polytechnic, had a major influence on the rent values paid by residential tenants. This was because all other things being equal, the closer the unit to campus, the higher the rent charged. Moreover, landlords in the vicinity accommodate more students than non-students and, therefore, can be considered as students' market landlords. There is also a ready market for rental accommodation since the area is dominated by student demand.

7 RECOMMENDATIONS

With evidence from the findings and discussions the following recommendations have been made:

The Polytechnic authority in collaboration with the government should endeavour to build hostels for students in order to avoid the problem of increasing rent prices of residential tenants around the Polytechnic neighbourhood.

Again a dealership system would be suitable to solve the changes in rent prices as a result of the students' population. This could be by contracting constructors to build a modern hostel which would not only have space to accommodate the current students' population but would also be in consideration of the future population as the school admits more students' population in years ahead.

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