



EXAMINATION OF THE IMPACT OF NEIGHBOURHOOD GREEN SPACES ON THE RENTAL VALUE OF SELECTED ESTATES IN LAGOS (ISLAND AXIS)

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ABSTRACT

Neighborhood green spaces play a crucial role in urban environments, significantly impacting the economic and social lives of residents. In Lagos, particularly the island axis, the scarcity of neighborhood green spaces has not been thoroughly examined in relation to its effect on rental values. Lagos is experiencing a significant shortage of green spaces due to rapid urbanization and population growth, resulting in the conversion of open areas into built-up environments. This study aims to examine the impact of neighbourhood green spaces on the rental value of selected estates in Lagos (Island axis). The objectives of this study are; to determine the effect of green spaces on the rental value of properties in the selected estates in Lagos Island; to evaluate residents' perception of the importance of green spaces in their neighborhoods and to examine the potential economic benefits of green spaces to real estate owners, occupants and professionals in the study area. The population of study comprise of property owners, tenants within the selected estates, and estate surveyors and valuers managing the properties. The research will focus on a sample size of 335, with data collected primarily through questionnaire and direct interviews with collected data analyzed adopting descriptive statistics of frequency and percentages and accumulated percentages. Findings revealed that the presence of green spaces within walk-able distances attracts higher rental values with willingness of residence to pay to enjoy such benefits within the selected estates of the study area. However, these green areas should possess features that can enhance quality of life to warrant the rental difference. It was therefore recommended that urban planning policies be strictly implemented, increased investment in green infrastructure, better public-private partnership as well as community engagement in achieving a better green environment, strategic green space design among others.

Keywords: Green space, Neighborhood green spaces, Real Estate, Rental Value, Lagos.

1.0 INTRODUCTION

The rapid urbanization of Lagos began in the colonial era and accelerated post-independence, leading to dramatic changes in its landscape and demographics (Akinmoladun & Oluwoye, 2007). This urban expansion, while driving economic growth, has often come at the expense of green spaces, a challenge shared by many developing megacities worldwide. Green Spaces are areas of grass, trees, or other vegetation in urban environments for recreational or aesthetic purposes. They Include parks, public gardens, and community green areas. Provides environmental and social benefits to urban areas (Wolch, Byrne, & Newell 2014).

Historically, Lagos was characterized by a mix of built-up areas and natural landscapes, including mangrove swamps and tropical forests. However, as Ajibola, Oluwunmi, and Eguh (2016) noted, the pressure of population growth and economic development has led to a significant reduction in these natural areas. Urbanization, the process of population shifts from rural to urban areas, has been a defining feature of Lagos's development, often leading to dramatic changes in land use and urban landscapes. The real estate sector plays a crucial role in Lagos economy, contributing significantly to the state's GDP. However, the focus on maximizing built-up area has often overlooked the importance of green spaces. This trend contrasts with cities like Singapore, which has successfully integrated urban greenery into its development plans, enhancing both livability and property values (Yuen & Hien, 2005).

In the context of urban environments, green spaces play a crucial role. These areas of grass, trees, or other vegetation in urban settings serve both recreational and aesthetic purposes, including parks, public gardens, and community green areas. Green spaces provide numerous benefits to city dwellers, including improved air quality, reduced noise pollution, and enhanced aesthetic appeal (Wolch, Byrne, and Newell 2014). In the realm of real estate, the presence of green spaces can have a substantial impact on property values. The rental value of a property, which represents its economic worth in the rental market, can be significantly influenced by proximity to green spaces. Numerous studies have shown a positive correlation between proximity to green areas and increased property values. For instance, Czembrowski and Kronenberg (2016) found that apartments located near parks in Lodz, Poland, commanded higher prices compared to similar properties without access to green spaces.

The tropical climate of Lagos, characterized by high temperatures and humidity, makes green spaces not just amenities but necessities for public health and well-being. Urban heat island effects are particularly pronounced in densely built areas of Lagos, making green spaces crucial for temperature regulation (Akinbode, Eludoyin, & Fashae 2017). In recent years, there has been a growing recognition of the need for sustainable urban planning in Lagos. The Lagos State Urban and Regional Planning and

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Development Law of 2010 aimed to promote ordered development, but implementation remains a challenge (Oduwaye, 2009). The creation of the Lagos State Parks and Gardens Agency (LASPARK) in 2011 marked a significant step towards prioritizing green spaces, although much work remains to be done. The rapid expansion of Lagos has led to the conversion of open areas into built-up spaces. Consequently, many neighborhoods lack adequate parks, gardens, and recreational areas. The absence of green spaces in Lagos has multiple negative effects. It impacts the quality of life for residents. Air pollution levels have risen due to the lack of natural air filters.

Climate change poses additional challenges to Lagos. The city is vulnerable to flooding and coastal erosion. Green spaces can help mitigate these risks. However, their potential in this regard is not fully utilized (Ajibola et al., 2016). The relationship between green spaces and rental values is complex. It varies depending on factors like location, property type, and socio-economic status of residents. Understanding these nuances is crucial for effective urban planning. The lack of data on the impact of green spaces on rental values in Lagos is problematic. It hampers evidence-based decision-making in urban development. To address this knowledge gap and provide valuable insights for stakeholders in the real estate sector, the study aims to examining the impact of neighborhood green space on the rental value of selected estates in Lagos. The following objectives are therefore put forward:

1. To determine the effect of green spaces on the rental value of properties in the selected estates in Lagos.
2. To evaluate residence's perception of the importance of green spaces in their neighborhoods.
3. To examine the potential economic benefits of green spaces to real estate owners, occupants and professionals in the selected estates of the study area.

2.0 LITERATURE REVIEW

2.1 Concept of Green Space

Urban green spaces are the verdant lifeblood of our cities, providing a break from the urban jungle as well as being indispensable elements of urban ecosystems. These areas embrace an assortment of natural and semi-natural environments within urban surroundings, some large spaces such as public parks while others small spots like pocket gardens. Essentially, green spaces consist of vegetation in terms of lawns, trees, shrubs or other plantations that form ecological and aesthetic texture to urban sceneries (Wolch, Byrne, & Newell 2014). However, this perspective is more complex than just acres of land dedicated to trees; instead, it involves a combination between nature's provisions and built architectures binding us together as people (Adegun, 2018). On this note, these are multi-purpose places which give several environmental advantages to inhabitants in towns.

In urban planning context, green space is usually categorized according to their accessibility features like ownerships and primary functions. The publicly accessible green areas including municipal parks and community gardens are owned by local authorities often managed by them. Private green areas mainly composed of residential gardens and corporate premises contribute towards city's overall green infrastructure (Wolch, Byrne, & Newell 2014). even if they are not always open for public access. Also there has been a change in what defines these "green" locations which now put emphasis not only on physical structures but also quality aspects associated with them. Conversely, within Nigerian cities these spaces have different connotations due to issues of culture and indigenous land use systems arising from rapid urbanization (Adegun, 2020). In Lagos, there is a review of green infrastructure by Adegun (2020) where he mentions how the definition and perception of green spaces are influenced by unique socio-economic characteristics and development patterns in Nigeria.

2.2 Types of Neighborhood Green Spaces

According to Bertram and Rehman (2020) the following are types of Neighbourhood green spaces:

1. Parks and Gardens: These are symbolic representations of what stands for urban green space – these serve as some kind of oasis within city walls. In their basic form, parks and gardens serve as a shared space for interacting with others and promoting unity among community members. They are public areas that allow the residents of urban cities to sit together and relax regardless of their social class and to participate in simple games.

2. Urban Forests: These are patches of dense vegetation whether leftovers from natural woodland or controlled trees present a wilder side compared to organized lawns found within parks. Their thick canopies act as natural air cleaners by trapping pollutants and matter while producing oxygen and holding carbon at a much higher rate than sparsely vegetated areas.

3. Playgrounds and Sports Fields These are a special kind of city greenspaces specifically meant for active recreation as well as physical activities. They foster community participation, improving public health outcomes while enhancing overall city livability. Basically, playgrounds offer children secure surroundings where they can grow physically and socially, ranging from a small neighborhood basketball court to big soccer pitches used for various formal sports or informal leisure activities serving a wider section of society besides those involved in organized sports.

4. Green Corridors and Streetscapes: These represent a unique category of urban green spaces, one that interweaves with the very fabric of the city's infrastructure, ranging from tree-lined avenues to riverside promenades, serve as vital connective tissue in the urban ecosystem, linking disparate green

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spaces and infusing nature into the daily lives of city dwellers. Tree-lined streets and vegetated pathways not only provide shade and aesthetic appeal but also create more inviting environments for non-motorized transportation. As Nkeki and Erimona (2018) observe in their study of Benin City, such features can significantly influence residents' choices regarding mobility and residential location.

2.3 Benefits of Green Spaces in Urban Areas

a. Environmental Benefits

Urban green spaces serve as vital environmental assets, offering a myriad of ecological benefits that contribute to urban sustainability. At the forefront of these benefits is the crucial role green spaces play in air quality improvement. As Nowak and Greenfield (2018) demonstrate, urban forests act as natural air purifiers, filtering out pollutants and particulate matter while simultaneously producing oxygen. This process not only enhances air quality but also contributes significantly to carbon sequestration, making urban green spaces indispensable tools in the fight against climate change.

b. Social and Recreational Benefits

Urban green spaces serve as vital social hubs, fostering community interactions and providing essential recreational opportunities for city dwellers. Jennings and Bamkole (2019) emphasize the role of these spaces in promoting social cohesion, noting that parks and community gardens often serve as meeting grounds where people from diverse backgrounds can interact and form connections. These interactions contribute to the development of social capital, strengthening community bonds and enhancing the overall social fabric of urban neighborhoods.

c. Health and Well-being Benefits

The positive impact of urban green spaces on human health and well-being is well-documented and multifaceted. Twohig-Bennett and Jones (2018), in their comprehensive meta-analysis, found significant associations between exposure to green space and a range of health outcomes, including reduced risk of type II diabetes, cardiovascular disease, and premature mortality. These benefits are attributed to various factors, including increased opportunities for physical activity, reduced exposure to air pollution, and the stress-reducing effects of natural environments.

d. Economic Benefits

The economic benefits of urban green spaces, while sometimes less immediately apparent, are nonetheless substantial and wide-ranging. Property value enhancement is one of the most direct economic impacts. Czembrowski and Kronenberg (2016) demonstrate that proximity to urban green spaces, particularly high-quality parks and gardens, can significantly increase residential property values. This "green premium" not only benefits individual homeowners but also contributes to the

overall economic vitality of neighborhoods and increases municipal tax revenues.

2.4 Rental Value and its Determinants

2.4.1 Concept of Rental Value

Rental value, a fundamental concept in real estate economics, refers to the amount a property would command in the open market for its use over a specified period. Baum and Crosby (2014) according to Sado, Nwafor and Nwaogu (2022) defined it as the estimated amount for which a property should exchange on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. This definition underscores the importance of market conditions, willing participants, and the absence of undue pressure in determining rental value. (Sado, Nwafor & Nwaogu, 2022).

2.4.2 Factors Influencing Rental Value

The rental value of a property is influenced by a complex interplay of various factors (Sado, Nwafor & Nwaogu, 2022), both intrinsic and extrinsic to the property itself. There are a number of key determinants of market rent, including property characteristics, location attributes, and broader economic conditions (Ajibola, Olaniyan & Eni, 2019). Property-specific factors encompass physical attributes such as size, age, condition, and amenities. These intrinsic features directly impact the utility and desirability of the property, thereby influencing its rental value.

Location plays a pivotal role in determining rental value. Proximity to employment centers, transportation hubs, educational institutions, and amenities significantly affects a property's attractiveness to potential tenants. Ozturk and Fitoz (2009) highlight the importance of neighborhood quality, safety, and social infrastructure in shaping rental values. They noted that areas with better public services, lower crime rates, and higher social status typically command higher rents.

Economic factors which are majorly reflected in market indices also exert considerable influence on rental values. These include overall economic growth, inflation rates, employment levels, and interest rates. Supply and demand dynamics within the local real estate market play a crucial role, with areas experiencing high demand and limited supply typically seeing upward pressure on rental values, thereby indicating that the market places a vital role in rental value determination (Sado and Emoh, 2021). Additionally, government policies, such as rent control measures or tax incentives, can significantly impact rental values (Sado, Nwafor & Nwaogu, 2022).

2.5 Relationship between Green Spaces and Property Values

1. Proximity Effects

The proximity effect of green spaces on property values is a well-documented phenomenon in urban real estate markets. Kong, Yin and Nakagoshi (2007) conducted a study in Jinan City, China, using GIS and landscape metrics to analyze the relationship between green space proximity and residential property values. Their findings revealed a significant positive correlation, with properties closer to green spaces commanding higher prices. This effect was particularly pronounced for high-quality green spaces, suggesting that not all green areas are equally valued in the real estate market.

The magnitude of the proximity effect can vary depending on the type of green space and the characteristics of the surrounding urban environment. Czembrowski and Kronenberg (2016) found that different types of urban green spaces have varying impacts on property values. For instance, they observed that proximity to forests and large parks had a more substantial positive effect on property values compared to smaller green spaces or those perceived as less safe or poorly maintained. However, it is important to note that the proximity effect can sometimes lead to gentrification pressures. As property values near green spaces increase, there is a risk of displacing lower-income residents who may be priced out of the area. This potential negative externality underscores the need for balanced urban planning approaches that consider equity alongside economic impacts.

2. Size and Quality Effects

The size and quality of urban green spaces play crucial roles in determining their impact on property values. Brander and Koetse (2011) conducted a meta-analysis of studies on the value of urban open space, finding that both the size and the quality of green spaces are significant factors in their economic valuation. Larger green spaces generally have a more substantial positive impact on surrounding property values, likely due to their ability to offer a wider range of recreational opportunities and ecosystem services. However, the relationship between size and value impact is not always linear. Very large green spaces may have diminishing returns in terms of their effect on property values, particularly if they are perceived as reducing the overall density and vitality of an urban area. The quality of green spaces, including their design, maintenance, and the range of amenities they offer, can often be as important as their size in determining their impact on property values.

3. Accessibility and Visibility Effects

The accessibility and visibility of green spaces are key factors in determining their impact on property values. Sander and Polasky (2009) conducted a hedonic pricing study in Ramsey County, Minnesota, examining the value of views and open space. They found that both the accessibility of green spaces and the quality of views significantly influenced property values. Properties with easy access to green spaces and those offering views of natural areas commanded premium prices in the real estate market.

Accessibility goes beyond mere proximity, encompassing factors such as the presence of pedestrian-friendly routes, public transportation links, and the absence of physical barriers. Green spaces that are easily accessible to a wide range of users tend to have a more substantial positive impact on surrounding property values. This highlights the importance of integrating green space planning with broader urban mobility strategies to maximize the benefits for local communities.

However, the relationship between visibility, accessibility, and property values is not always straightforward. In some cases, properties directly adjacent to public green spaces may experience negative effects due to issues such as noise or lack of privacy. This nuanced relationship highlights the need for careful planning and design of green spaces that balance public access with the privacy and security concerns of nearby residents.

2.6 Green Spaces in Nigerian Cities

The concept of urban green spaces in Nigerian cities has evolved significantly over time, reflecting the country's rapid urbanization and changing societal needs. Akpan and Ekong (2023) notes that green spaces in Nigerian urban areas encompass a wide range of landscapes, from formal parks and gardens to informal open spaces and street-side vegetation. These areas play crucial roles in urban ecosystems, providing environmental, social, and economic benefits to city dwellers. There is growing recognition among policymakers and urban planners of the importance of green spaces in creating livable, sustainable cities in Nigeria. Initiatives to preserve existing green areas and create new ones are emerging in various Nigerian cities, albeit with varying degrees of success. These efforts are often hampered by competing land-use demands, limited financial resources, and inadequate institutional capacity for long-term management and maintenance of green spaces.

2.7 Empirical Studies on Green Spaces and Rental Values

The relationship between urban green spaces and property values has been a subject of extensive research globally. Brander and Koetse (2011) conducted a meta-analysis of contingent valuation and hedonic pricing studies, revealing a consistent positive correlation between urban open spaces and property values. Their findings underscore the economic significance of green infrastructure in urban settings. Building on this, Czembrowski and Kronenberg (2016) delved deeper into the nuances of different green space types and sizes, offering insights into the valuation of ecosystem services. Their study highlighted the varying impacts of diverse green spaces on property values, emphasizing the need for a more nuanced approach in urban planning and valuation processes. These studies laid groundwork for understanding the economic value of urban green spaces. However, they also reveal the complexity of this relationship, which is influenced by factors such as green space type, size, quality, and local

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context. This complexity necessitates further investigation into specific urban contexts and the development of more sophisticated methodologies for assessing the economic impact of green spaces. In the Nigerian context, empirical studies on the relationship between green spaces and property values offer valuable insights into the unique urban dynamics of African cities. Ajibola, Olaniyan and Eni (2019) investigated the impact of environmental features on residential property values in Lagos, Nigeria's largest city. Their study revealed a significant positive correlation between proximity to green spaces and property values, even in the context of Lagos's rapid urbanization and high population density. This finding underscores the importance of preserving and creating green spaces in African urban planning strategies. The positive impact on property values suggests a clear economic incentive for green space preservation and creation. However, the intense pressure on urban land, particularly in rapidly growing cities like Lagos, presents significant challenges to implementing green space policies. This research aims at providing a context-specific examination of the impact of neighborhood green spaces on rental values in Lagos Island, contributing to a more comprehensive understanding of urban green spaces in developing country contexts.

3.0 RESEARCH METHODOLOGY

This study adopted a comparative research design to examine the impact of neighborhood green spaces on rental values in selected estates on Lagos Island. This approach is appropriate to compare existence of the presence of green spaces and rental prices, providing insights into how these environmental feature influence property value. This study focused on Lagos State with emphasis on three prominent estates on Lagos Island known for their green spaces: Victoria Garden City (VGC), Parkview Estate, and Nikon Town Estate. These estates were selected due to their prominence, varied locations within Lagos Island, and notable incorporation of green spaces, making them ideal for the study. Data was gathered from residence of the selected estates, targeting those directly impacted by the presence of green spaces, as well as professionals who are familiar with the factors influencing property values in the area, with the total population of property owners in Victoria Garden City (VGC) being 1,200, Parkview estate having 700 and Nikon Town estate being 200, and tenants estimated at 3,300 from physical enumeration, while Estate Surveyors and Valuers who serve as property managers were numbered to be 60 according to the Lagos Ministry of Housing Development. The sample size for the study was determined using Taro Yamane's formula to be approximately 373. A purposive sampling technique was used to ensure that each estate is adequately represented by their proportion. Data was collected through the instruments of questionnaires and interview of respondents in the area. The data collected was analyzed using descriptive statistics such as frequencies, means, and percentages to summarize the findings. Comparative analysis was performed to identify the differences in rental values between estates with green spaces and those without. Out of the distributed 373 questionnaires, 335 were returned and

4.0 DATA PRESENTATION AND ANALYSIS

4.1 Analysis of the Research Questions

Research Question 1: Is there any effect of green spaces on the rental values of properties in the selected estates of Lagos Island?

Table 1: Effect of Green Spaces on Rental Value of Properties in Selected Estates in Lagos Island

Response	Frequency	Percentage
Yes (Increases Rental Value)	289	86.3%
No (Reduces Rental Value)	46	13.7%
Total	335	100%

Table 2: Respondents' proximity of properties to Green Spaces

Distance	Frequency	Percentage	Cumulative Percentage
Within walking distance (<5 minutes)	143	42.7%	42.7%
5-10 minutes away	112	33.4%	76.1%
10-15 minutes away	58	17.3%	93.4%
More than 15 minutes away	22	6.6%	100%
Total	335	100%	

From Tables 1 and 2, majority (76.1%) of respondents live within a 10-minute distance from green spaces, and 86.3% believe that proximity to green spaces increases rental value. This perception is supported by interview data from property valuers. One valuer noted, "Properties within a 5-minute walk of well-maintained green spaces typically command a 10-15% premium in rental value." Another mentioned, "We have observed a clear trend of faster occupancy rates for properties near parks or gardens, often leading to slightly higher rental prices due to increased demand."

Research Question 2: What are the perceptions of residents regarding the importance of green spaces in their neighborhoods, and how willing are they to pay for such properties?

Table 3: Responses on the Importance of Green Spaces in Choosing Where to Live

Responses	Frequency	Percentage	Cumulative Percentage
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Strongly Agree	156	46.6%	46.6%
Agree	112	33.4%	80.0%
Undecided	41	12.2%	92.2%
Disagree	18	5.4%	97.6%
Strongly Disagree	8	2.4%	100%
Total	335	100%	

Table 4: Responses on the Willingness to Pay More for a Property with Green Space Access

Response	Frequency	Percentage
Yes	267	79.7%
No	68	20.3%
Total	335	100%

The data in Tables 3 and 4 indicate that 80% of respondents agree or strongly agree that green spaces are important in deciding where to live, with 79.7% expressing willingness to pay more for properties with direct access to green spaces. These findings are corroborated by interview responses. An estate manager from Nikon Town Estate shared, "We have noticed a growing trend of potential tenants specifically asking about proximity to green spaces during property viewings. It's become a significant factor in their decision-making process."

Research Question 3: What potential economic benefits does green spaces offer to properties in the selected estates of Lagos?

Table 5: Responses on the Economic Benefits of Green Spaces

Benefits	Frequency	Percentage
Higher Rental Prices	267	79.7%
Faster Property Sales	198	59.1%
Greater Demand for Properties	245	73.1%
Enhanced Reputation of The Estate	289	86.3%

From Table 5, majority of respondents recognize multiple economic benefits of green spaces. This perception is echoed in the interviews with real estate developers. One developer stated, "Integrating green spaces into our projects has consistently resulted in faster sales and higher property values. We've seen an average increase of 8-12% in property values for developments with well-designed green areas." Another noted, "The reputation boost from having quality green spaces has helped us attract more high-end clients, indirectly contributing to the overall economic value of our properties."

5.0 FINDINGS, CONCLUSION, AND RECOMMENDATIONS

5.1 Summary of Findings

This study examined the impact of neighborhood green spaces on rental values in selected estates in Lagos Island, namely Victoria Garden City (VGC), Parkview Estate, and Nikon Town Estate. The research utilized a mixed-method approach, combining quantitative data from 335 questionnaires and qualitative insights from 15 in-depth interviews with estate managers and property valuers.

Key findings include:

1. That there is the presence of green spaces in the selected estates, and its availability is at least in good condition.
2. That living within a 10-minute distance from green spaces results in higher rental value,
3. It is revealed that availability of green spaces is one of the important criteria assessed when choosing a location to live and residence are willing to pay more for it.
4. Also, real estate professionals identified multiple economic benefits of green spaces, including higher rental prices, faster property sales, and enhanced estate reputation.

The findings of this study underscore the significant role that neighborhood green spaces play in shaping the real estate landscape of Lagos Island. The strong correlation between proximity to green spaces and perceived property values, coupled with residents' willingness to pay premium rents for properties near these amenities, highlights the economic value of urban green spaces beyond their environmental and social benefits.

5.2 Conclusion

In conclusion, the study demonstrates that green spaces are not merely aesthetic features but crucial components of urban infrastructure that significantly impact property values and quality of life in Lagos. The findings revealed that investing in the creation, maintenance, and enhancement of green spaces can yield substantial returns for property owners, developers, and the broader community, contributing to more sustainable and valuable urban environments.

5.3 Recommendations

Based on the findings of this study, the following recommendations are proposed:

1. **Urban Planning Policy:** Local government should integrate green space requirements into urban development policies, mandating a minimum percentage of green areas in new real estate projects. This could include incentives for developers who exceed these minimums.
2. **Investment in Green Infrastructure:** Real estate developers and estate managers should prioritize investment in high-quality green spaces, viewing them as value-adding assets rather than optional amenities. This includes allocating sufficient funds for ongoing maintenance.
3. **Public-Private Partnerships:** Explore innovative funding models, such as public-private partnerships, to finance the development and maintenance of green spaces. This could help address the identified funding challenges.
4. **Community Engagement:** Implement programs to increase community involvement in the maintenance and use of green spaces. This could foster a sense of ownership and potentially reduce maintenance costs.
5. **Green Space Design:** Focus on creating multi-functional green spaces that cater to diverse community needs, potentially increasing their perceived value and usage.
6. **Marketing Strategies:** Real estate agents and property developers should highlight proximity to green spaces in their marketing materials, given the demonstrated impact on property desirability.
7. **Education and Awareness:** Conduct awareness campaigns about the benefits of green spaces to further increase their perceived value among residents and potential property buyers.
8. **Long-term Planning:** Develop long-term maintenance and funding strategies for green spaces to ensure their sustained quality and impact on property values.

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