

Impact of the Federal University of Technology, Akure on Residential Property Values in Akure, Nigeria.

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SUMMARY

The presence of a university in a derelict area may initiate the transformation of the entire neighbourhood through the action of development, regenerating houses that may attract students, staff, and those providing support services. The paper therefore posits to examine the impact of the Federal University of Technology Akure on residential property values around the university. Structured questionnaire were administered on tenants of 251 residential houses of which 176 were retrieved for analysis. Also, records of students' population and those living on campus were gotten from the students' affairs division. The data collected were analysed using descriptive statistics and simple regression analysis. The result reveals that greater number of the student population lives off campus and this impacted greatly on rental value of residential properties occupied by them. The study therefore, recommends that government should build more hostels accommodation in the universities and renovate old ones. If this is done many of the student population will be accommodated and this will reduce the pressure of student in the housing market thereby reducing rental value of residential properties.