

Ruaha Catholic University
Faculty of Business, Economics and Management Sciences
Ruaha Journal of Business, Economics and Management
eISSN 2507-79945 Vol 2, Issue 1, 2019

Impacts of Real Estate Investments Towards the Economic Growth of the Country- Case of Tanzania.

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Abstract:

This study focused on the impacts of real estate investments towards the economic growth of the country. The study investigated on how interest rates, inflation rates, transaction costs and demand for houses economic forces in real estate investments affect economic growth of the country of Tanzania.

The study adopted quantitative research approach; this approach was used to make possible to gather more data and test research hypotheses. Explanatory research design, survey research technique, simple random sampling and purposive sampling were employed during the study.

Data were collected by the use of questionnaires which were administered to 100 respondents. Validity and reliability of the data were tested showing the KMO= 78%, and Cronbach's Alpha= 93.5%.

Findings using regression analysis revealed that there is positive relationship between interest rate, inflation, transaction costs as well as demand for housing and the economic growth of the country. It is concluded that a change in unit of inflation, interest rate or transaction costs and demand for houses lead to a decrease or increase in performance of real estate respectively. However, an increase in demand for housing was found to be positively affecting performance of real estate in the economic growth of the country. Researcher recommends that, since inflation, interest rate or transaction costs demand for houses in real estate investments have significant contribution on economic growth, thus the government should take action to monitor interest rates or lending rates provided by lending institutions so that to encourage real estate investors as it has been observed that interest rate is major stumbling block /obstacles to investors and transaction costs.

Key words: *Country, Economic, Real, Estate, Growth, Inflation, Interest, Investment.*

1. Introduction

The real estate sector in Tanzania is currently still underdeveloped, but the ongoing institutional reforms have significantly improved its growth. Over the reform period, the sector has attracted a considerable number of institutional and private investors, both local and foreign developers. Using local and foreign real estate developers, real estate professionals, land officers, officials from financial institutions, Tanzania Mortgage Refinance Company (TMRC), Tanzania Investment Centre (TIC), and Tanzania Bureau of Standards (TBS). The real estate sector in Tanzania is mainly dominated by pension funds, government owned institutions such as National Housing Corporation (NHC) and Tanzania Building Agency (TBA), private local investors/developers and few foreign investors/developers. The private real estate development market is dominated by private enterprises, individuals and family owned businesses.

Rents and capital values have traditionally been extremely high, significantly greater than most of other sub-Saharan African cities. For many years, the real estate sector has had marginal contribution to the country's GDP. For instance, between 1993 and 2006, the average contribution of the real estate sector to the GDP was only 2.3%. Despite its low share of GDP, real estate sector is regarded to have had great potential of attracting more investments following liberalization of the financial sector, trade and exchange regime. Although the last two decades of economic reforms have witnessed a sharp increase in commercial real estate development projects (especially in large urban centers such as Dar es Salaam, Mwanza and Arusha cities), this study presupposes that the sector is not growing at a pace that is practically and economically justified. This is probably due to the fact that there are some value drivers for real estate development which are yet to be exploited to realize the full potential of the sector and to enhance its attractiveness to both local and foreign investors. This reasoning takes note of Porter's point of view which emphasizes that the essence of the decision is often not the financial benefits of the alternatives but strategic issues that are hard to quantify (BOT, 2012).

Real estate development is becoming a major issues emerging from the on-going devolution debate, is how housing situation will look like at the country headquarters. They are expected to be the major engines of economic growth and will attract key investments. According to World Bank report (2010) Tanzania is one of the most rapidly urbanizing nations among the developing countries. It is estimates that about 200,000 Tanzanians move to cities every year and that formerly rural areas are increasing becoming urban. Despite this, the national and local governments have failed to provide basic urban services like infrastructure and affordable housing, thus allowing the private sector to take over. Unfortunately, the profit-motivated sector largely provides housing for the upper-middle and upper-income households, thus leading to proliferation of slums and other informal settlements that cater for

poor dwellers (UN-Habitat report, 2011). Despite of the significant of the real estate investments on economic growth in Tanzania the sector still facing still challenges on developments or investments. Therefore, the researcher was motivated to investigate the effects of the real estate investments on the economic growth in the Tanzania.

2. Theoretical Literature Review

2.1 Classical theory of interest rate

This theory concerns the determinants of the pure or risk-free interest rate. It was elaborated further by (Irving Fisher, 1930, Bullard, (1991); Keynes, (1936), (Mishkin, 1978) and (Neely, 2001). It argues that the rate of interest is determined by two forces; the supply of savings, derived mainly from household. What is the relationship between the rate of interest and the volume of savings in the economy? Most savings in industrialized economies is carried out by individuals and families. For these household, savings is simply abstinence from consumption spending. Current savings are equal to the difference between current income and current consumption expenditures for a household to determine how much to save they must consider, the size of the current and long-term income, the desired savings target, and the desired proportion of income to be set aside in the form of savings (propensity to save). Higher-income families and individuals tend to save more and consume less relative to their total income than families with lower incomes (Bullard, 1991). Interest rate affects an individual's choice between current consumption and saving for the future consumption. Classical theory considers the payment of interest a reward for waiting-the postponement of current consumption in of greater future consumption. Higher interest increases the attractiveness of saving relative to consumption spending, encouraging more individuals to substitute current saving (and future consumption) for some quality of current consumption. This is called substitution effect calls for a positive relationship between interest rates and the volume of savings (Marquis, 2002).

2.2 The liquidity preference or cash balance theory of interest rate

This theory was developed by Keynes (1936) as a short-term theory of the rate of interest which was more relevant for policymakers and for explaining near-term changes in interest rates. The demand for liquidity; Keynes argued that the rate of interest is really a payment for the use of a scarce resource, money (cash balances). Business and individuals prefer to hold money for carrying out daily transactions and also as a precaution against future cash needs even though money's yield is usually low or even non-existent. Investors in fixed-income securities such as government bonds, desire to hold money against declining asset prices. Interest rate is the price that must be paid to money holders to surrender a perfect liquid asset (McGraw, 1999).

2.3 The loanable funds theory of interest

It argues that the risk free interest rate is determined by the interplay of two forces; the demand for and supply of credit/loanable funds. The demand for loanable funds consist of credit demands from domestic business, consumers and government, and borrowing in the domestic saving, disharding of money balances, money creation by the banking system and lending in the domestic market by foreign individuals and institutions (McGraw, 1999).

Government deficit spending and the loanable funds market: only the Fed can shift the money supply curve, but what factors can affect the Supply and Demand curves for loanable funds? Key points to know about the loanable funds market are; When the government deficit spends ($G > \text{tax revenue}$), it must borrow from the public by issuing bonds. The Treasury issues new bonds, which shift the supply of bonds out, lowering their prices and raising the interest rates on bonds. In response to higher interest rates on bonds, investors will transfer their money out of banks and other lending institutions and into the bond market. Banks will also lend out fewer of their excess reserves, and put some of those reserves

into the bond market as well, where it is secure and now earns relatively higher interest (Keynes, 1936)

As households, firms and banks buy the newly issued Treasury securities (which represent the public's lending to the government), the supply of private funds available for lending to households and firms shifts in. With fewer funds for private lending banks must raise their interest rates, leading to a movement along the demand curve for loanable funds. This causes crowding out of private investment.

2.4 The rational expectations theory of interest

This theory assumes that the money and capital markets are highly efficient institutions in digesting new information affecting interest rate and security prices. When new information appears about investment, savings or the money supply, investors begin immediately to translate that new information into decisions to borrow or lend funds. This theory assumes that business and individuals are rational agents who form expectations about the distribution of future asset prices and interest rates that do not differ significantly from optimal forecast made using all the available information that the marketplace provides. A rational agent will tend to make unbiased forecast of future asset prices, interest rates and other variables. Thus in a highly efficient market interest rate will be very near the equilibrium. Economic factors around the equilibrium are likely to be random and momentary. In the absence of new information, the optimal forecast of next periods interest rates would probably be equal to the current period's interest rates (i.e., $E(r_{i+1}) = r_1$) because there is no particular reason for next period's interest rate to be either higher or lower than today (Fredrick et al, 1978).

3. Empirical Literature Review

Zhou and Power (2005) assessed the effectiveness of real estate assets in hedging inflation as compared to other financial assets. The real estate assets examined included residential, commercial, and industrial

buildings; whereas financial assets included stocks, short term and long term government bonds. In order to manage the risk of inflation, investors need to hold assets which are effective in hedging inflation. From their study and findings real estate assets showed that are effective in hedging inflation. Also Chun and Shilling (2000) tried to examine the role of pension plan real estate investment in asset liability framework. As it is assumed that pension plan manager wishes to have assets of at least equal value to the liabilities at all point in time. Their findings showed that, when contributions are well controlled, most pension plans opt for larger asset allocation to real estate investment, because it is assumed that contributions reduce plan costs without adding to surplus volatility.

Liu Hongyu *et al* (2002) asserts that the importance of housing investment in the national economy and its rapid growth have become distinct characteristics of the Chinese economy in recent years. However, at the same time, there is a concern that the economic growth heavily dependent on housing investment may compromise the stability and the health of the national economy. Using Granger causality analysis, this paper examined the interaction between housing investment and economic growth as well as that between non-housing investment and economic growth.

The study found the evidence that housing investment has a stronger short run effect on economic growth than non-housing investment. It also found that housing investment has a long run effect on economic growth while economic growth has a log run effect on both housing and non-housing investment. The findings suggested that housing investment is an important factor for the short-term fluctuations of economic growth, with its growth stimulating the economic growth and its slumps leading to downside fluctuations. On the same premise Kun (2007) argue that, through a number of parameters and variables to illustrate the interaction and impact between the real estate industry and the national economy, on

the basis of this premise, this paper also states the corresponding countermeasures for the sustainable development of the real estate industry. Chui and Chau (2005) tried to examine the relationships between real estate prices, real estate investments, and economic growth. Results suggested that there is no relationship between GDP and real estate investment. This contradicts the results of similar previous studies in other economies. We propose that the lack of relationship is due to the significant variation in the project's duration in Hong Kong. The variation in project duration implies that the observed volume of real estate investment in any period represents the realization of investment decisions made at different points in time in the past.

The lack of a relationship between real estate investment and economic growth does not mean that changes in demand for real estate have no effect on economic performance. Since Hong Kong's real estate market is very efficient, changes in demand conditions in the real estate sector are reflected more accurately and quickly in real estate prices.

Our empirical results show that real estate prices, especially office and residential prices, lead to economic growth.

The findings in this study have a number of implications. First, real estate prices, office and residential prices in particular, were found to lead to GDP growth. Therefore, movements in real estate prices can be used to forecast GDP growth. Secondly, since real estate prices lead to GDP, policies that stabilize residential prices are also likely to stabilize economic growth. Thirdly, any policy that suppresses or deters the real estate sector, especially the residential sector, is likely to negatively affect economic performance. Similarly, any policy that stimulates real estate prices will also stimulate the economy. In Hong Kong, the Government has far more ability to influence real estate prices than aggregate demand, since the government is the only supplier of new developable land. For example, real estate Prices will go up if land

supply is restricted by the cessation of land sales, as investors would anticipate a lower supply of real estate units. According to (Mugendi and Moronge, 2014) on their study about Effects of Economic Factors on Performance of Real Estate in Kenya, Real estate market is an ideal sector for many investors to invest. Hence it is a sector that is an ideal venture for research due to the enormous interest it has on investors. With the scope of the study focusing on real estate market in Nairobi. Stratified sampling technique was used to select the sample from each stratum; the study used simple random sampling giving the study a sample population of 44 respondents from the target population which was believed to be a good representation of real estate market. Primary data was gathered using semi-structured questionnaires where the respondents were issued with the questionnaires. The questionnaires were self-administered among the sampled employees currently employed by real estate agents. Secondary data was gathered from past published scholarly articles explaining theoretical and empirical information on performance of real estate. Descriptive analysis was used enabling the generalization of large information. SPSS computer software was used for analysis to generate data. Qualitative data analysis method was applied in analyzing the data that was gathered using open ended questions. From the study, the researcher can conclude that, interest rate, inflation, transactions cost and demand for housing highly influence the performance of real estate industry. It can be settled that interest rate is stochastic in determining the performance of any property market. Therefore, the government should take a stake with the real estate industry to balance macroeconomic effects particularly the interest rate and inflation that highly affects the industry's performance as discussed below.

a. Interest rate

The rates on interbank exchanges and treasury bills have as profound an effect on the value of income-producing real estate as on any investment vehicle. Because the influence of interest rates on an individual's ability

to purchase residential properties (by increasing or decreasing the cost of mortgage capital) is so profound, many people incorrectly assume that the only deciding factor in real estate valuation is the mortgage rate (Neely, 2001). However, mortgage rates are only one interest-related factor influencing property values. Because interest rates also affect capital flows, the supply and demand for capital and investors' required rates of return on investment, interest rate will drive property prices in a variety of ways (Andrew, 2004).

b. Inflation

Inflation will affect interest rate levels. The higher the rate of inflation, the more interest rates are likely to rise. This occurs because lenders will demand higher interest rates as compensation for the decrease in the purchasing power of the money they will be repaid in the future (Jessica and Webber, 2001). There is a correlation between inflation and house prices - in fact there are correlations between inflation and any good with a limited supply. Increasing money supply causes inflation and house prices to increase (Modigliani, 1996). A country with a consistently lower inflation rate exhibits a rising currency value, as its purchasing power increases relative to other currencies. Lenders will demand higher interest rates as compensation for the decrease in the purchasing power of the money they will be repaid in the future (McGraw, 1999). The U.S. Federal Reserve (the Fed) often comes without announcements about how monetary policy will affect interest rates. The federal funds rate or the rate that institutions charge each other for extremely short-term loans, affects the interest rate that banks set on the money they lend; the rate then eventually trickles down into other short-term lending rates. The Fed influences these rates by the use of "open market transactions", which is basically the buying or selling of previously issued U.S. securities. When the government buys more securities, banks are injected with more money than they can use for lending, and the interest rates then decrease. When the government sells securities, money from the

banks is drained for the transaction, rendering less funds at the banks\' disposal for lending, forcing a rise in interest rates (Modigliani, 1996).

c. Transactions cost

The most evident impact of interest rates on real estate values can be seen in the derivation of discount or capitalization rates. The capitalization rate can be viewed as an investor's required dividend rate, while a discount rate equals an investor's total return requirements. K usually denotes RROR, while the capitalization rate equals $(K-g)$, where g is the expected growth in income or the increase in capital appreciation (Hull, 1989). Each of these rates is influenced by prevailing interest rates because they are equal to the risk free rate plus a risk premium. For most investors, the risk-free rate is the rate on U.S Treasuries; these are guaranteed by the credit of the U.S. government, so they are considered risk-free because the probability of default is so low. Because higher risk investments must achieve a commensurably higher return to compensate for the additional risk borne, when determining discount rates and capitalization rates, investors add a risk premium to the risk-free rate to determine the risk-adjusted returns necessary on each investment considered.

d. Demand for housing

Housing, together with the land under it, is the single most important asset of households in most of the world's cities. Housing investment and the flow of housing services account for a total contribution to GNP of between 7 and 18 percent in most countries. However, these figures fail to convey fully how the performance of the housing sector is intertwined with that of the broader economy through real, financial and fiscal circuits (Polinsky and Ellwood, 2009)

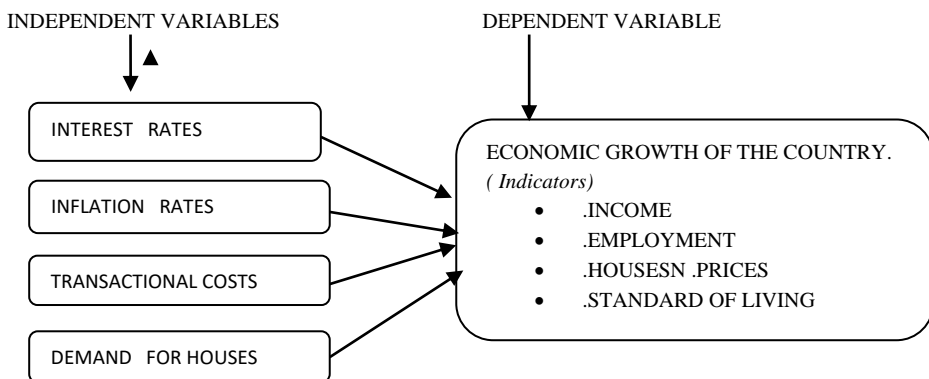
The main determinants of the demand for housing are demographic. But other factors, like income, price of housing, cost and availability of credit, consumer preferences, investor preferences, price of substitutes, and price of complements, all play a role. The core demographic

variables are population size and population growth: the more people in the economy, the greater the demand for housing. But this is an oversimplification. It is necessary to consider family size, the age composition of the family, the number of first and second children, net migration (immigration minus emigration), and non-family household formation, the number of double-family households, death rates, divorce rates, and marriages. In housing economics, the elemental unit of analysis is not the individual, as it is in standard partial equilibrium models. Rather, it is households, which demand housing services: typically, one household per house. The size and demographic composition of households is variable and not entirely exogenous. It is endogenous to the housing market in the sense that as the price of housing services increase, household size will tend also to increase (Bourne and Hitchcock, 1978)

4. Conceptual Framework

Conceptual framework is structured from a set of broad ideas and theories that helped researcher to properly identify the problem of assessing the impact of Real estate towards the economy of the country.

Conceptual Framework on the effect of Real Estate towards the economic growth of the country.



Source: Researcher (2017)

5. Methodology

This study used the mixed method i.e both quantitative and qualitative Research whereby Questionnaires and Interview guarding Questions were employed. Validity and reliability of the data were tested showing the KMO= 78%, and Cronbach's Alpha= 93.5%. Descriptive statistics and inferential statistics were used to analyze data collected from the respondents and SPSS version 20 and excel Microsoft application were used to process data. Sampling frame and sampling techniques were used in order to know the population characteristics and determine the sample size ready for data collection. Researcher took precaution on the Research Ethics by putting emphases on the Confidentiality, Anonymity, Freedom and Feedback.

6. Findings

The study assessed how interest rates, inflation rates, transaction costs and demand for houses economic forces in real estate investments affect economic growth in Tanzania. Results of findings indicate that $X=266.6$, $p = .000$. This implies to the fact that there is significant association between demand for houses and real estate thus causing the economic growth.

These findings prove the loanable funds theory of interest which argues that the risk free interest rate

is determined by the interplay of two forces; the demand for and supply of credit/loanable funds.

The demand for loanable funds consist of credit demands from domestic business, consumers and government, and borrowing in the domestic saving, dishoarding of money balances, money creation by the banking system and lending in the domestic market by foreign individuals and institutions (McGraw, 1999).

Also globally real estate prices have been on an upward trend because of high demand of houses;

like in the UK prices have been rising, but buying property remains 13 per cent more cost-effective than renting (Zoopla,2012).

In the UK, the market for property derivatives did not begin until 2004. However, since the market's inception, the growth has been significant.

7. Conclusion

a. Interest rates

From the study, the researcher can conclude that, interest rate highly influences the performance of real estate industry. The study revealed that the effect of the interest rate volatility on income and its interest rate elasticity performance. It can be observed that interest rate is stochastic in determining the performance of any property market. That is the volatility in the interest rate which is measured by its variance would lead to a change in elasticity of the performance for real balances. Findings in this study leads to a conclusion that the performance for risky assets depends upon the joint probability distribution of asset returns and in a mean-variance framework; the performance for an asset is a function of both the expected rates of return on all assets and the covariance's among asset returns.

b. Inflation rate

The researcher concludes because of the significant effects of inflation in real estate investments and in the economy. The responsible authority such as government should control inflation in the country as inflation should be moderate.

c. Transaction costs

The study concludes that costs in real estate investments such as interest rate/lending rate from banks, prices affect the real estate industry as the findings show that the transaction costs influence performance of real

estate by 65.8% as indicated by the coefficient of determination (R square) and p-value by 0.000 at 5% significance level which shows significant relationship between variables.

d. Demand for houses

The researcher concludes that demand for houses influence real estate investments thus causing urbanization and economic growth. Findings indicates that the demand for housing influence performance of real estate by 87.8% as indicated by the coefficient of determination (R square). It is notable that for higher demand in real estate, the core demographic variables are population size and population growth: the more people in the economy, the greater the demand for housing.

8. Recommendations

From the findings it is recommended that the government should take action to monitor interest rates or lending rates provided by lending institutions in order to encourage real estate investors as it has been observed that interest rate is a major obstacle to investors. The federal funds rate or the rate that institutions charge each other for extremely short-term loans, affects the interest rate that banks set on the money they lend; the rate then eventually trickles down into other short-term lending rates. The government influences these rates by the using of "open market transactions", which basically the buying or selling of is previously issued U.S. securities. When the government buys more securities, banks are injected with more money than they can use for lending, and the interest rates then decrease. When the government sells securities, money from the banks are drained for the transaction, rendering fewer funds in the banks/disposal for lending, forcing a rise in interest rates (Modigliani, 1996).

Financial markets stability is another aspect which boosts real estate sector competitiveness. Banking and financial regulations, availability of financial services, affordability of financial services, ease of access to

loans, availability of mortgage finance and general soundness of financial institutions are some of aspects which create conducive environment for the real estate sector's growth. From the findings, it is clear that due to mismatch in the nature of deposit and lending, financial institutions are not capable of meeting the increasing demand for loans for real estate development and purchasing. Real estate financing mechanisms could therefore be improved. Financing arrangements could be broadened to attract more financial institutions and micro finance institutions to participate in the real estate sector. There could also be special financing arrangements for the large developers and small developers to ease their access to loans as follows below:-.

Firstly, Inflation rate:

The potential for rising inflation rates has provoked considerable consternation and discussion among real estate professionals. Specifically, investors worry about the impact of rising inflation rates which affect interest rates on property capitalization (cap) rates and valuations. Therefore, researcher recommends that, the government should control inflation rate through monetary policies.

Secondly, Transaction cost:

The government should regulate land acquisition; especial for real estate investors because there are difficult and time-consuming to process land acquisition documents thus making acquiring of land very difficult, while land in urban areas is expensive. Building materials and construction costs are also high and there is a reliance on expatriate workers resulting from a shortage of expertise in the local construction industry and high mortgage administration costs.

Thirdly, Demand for houses:

Since there is an increased residential demand has been met with high-end apartment developments funded by foreign investment and the supply of apartments or houses are very low compared with demand for

houses; government through Tanzania investment center, National Housing Corporation and other real estate investors should be encouraged to invest in real estates.

Recommendations for Further Studies

Future study should be carried in real estate investments especially on the strategies used by real estate investors and contribution of real estate towards the economic growth of Tanzania.

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