



MACROECONOMIC FLUCTUATIONS AND EVENT CENTRES' RETURN DYNAMICS IN AKURE COMMERCIAL PROPERTY MARKET, NIGERIA

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This study explores the influence of selected macroeconomic variables on the event centres' return as an investment property in Akure between the period of 2005 and 2014. As at the time of this research, there are twenty-four (24) event centres situated at various locations in Akure. Twenty-four (24) well-structured questionnaires were administered on the managers of event centres in Akure, out of which eighteen (18) were appropriately filled and returned, and analyzed using econometric analysis (Multiple Regression models). The result of the coefficient of determination (R^2) establishes that the considered macroeconomic variables account for 97.5% of the variation in event centres' return. However, the regression coefficient reveals that inflation rate and exchange rate have significant effects on event centres returns with p-values of 0.019 and 0.043 respectively. A unit change in these variables will result in 69.5% and 21% changes in the event centre's return respectively. While there is an inverse relationship between event centre returns and rate, it shows a direct relationship with the exchange rate. This study concludes that the Nigerian macro-economy influences the return of her specialized real estate investment with trading potentials as shown through the findings of this research. It is therefore recommended that Government should ensure that the macroeconomic variables are monitored so as to ensure stability in property construction, sales and rental price, as these can influence the performance of property market as well as the nation's economy.

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