

Inventory of Single-Family Residential Property Value Determinants from Property Owners' Perception to Adopt Computer-Assisted Mass Appraisal Approach in Ethiopia.

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SUMMARY

This study aimed to identify the determinants of residential property value by analyzing both willingness to pay/accept data from 232 respondents and 67 real transaction data. The ordinal logistic regression analysis of willingness to pay/accept data revealed that the variables number of rooms (NR), site area (SA), type of construction material (CM), orientation (O), age of the property (A), distance to the bus station (DBS), and distance to the central business district (DCBD) significantly impact property values ($p < 0.05$). Conversely, the analysis of real transaction data using ordinal least squares regression identified NR, SA, CM, A, DBS, and DCBD as significant determinants, while orientation (O) was found to be insignificant. Other variables, such as good view (V), distance to wetland (DWL), position to front road (PFR), distance to green area (DGA), distance to religious institution (DRI), and distance to school (DS), did not show statistical significance ($p > 0.05$). Real estate developers, local governments, urban planners, and other stakeholders should consider the significant determinants identified in this study (NR, SA, CM, A, DBS, DCBD) when developing housing policies and urban development plans to ensure they align with the factors that truly affect property values.

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