



The Limits of Small-Scale Landlords: Binding Constraints to Residential Real Estate Investment Expansion

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ABSTRACT

The small-scale landlords in the private rented sector make a critical contribution to the supply of affordable residential accommodation to prospective tenants. However, small-scale landlords face several constraints, ensuing the shortage supply of affordable residential dwellings aggravated by the growing demand in the rental market. This phenomenological qualitative study explored the limiting constraints to residential real estate investment expansion of small-scale landlords operating in the Downtown area of Davao City. The researchers conducted face-to-face interviews with five small-scale landlords. Qualitative data was analyzed using the Delphi technique. From the data gathered, six main themes emerged, which are: (a) being business-minded with the opportunities; (b) making dwelling units available; (c) allocating income to expenditures; (d) investment decisions and financial challenges; (e) other regulatory and marketing limitations; and (f) long-term investment. Findings revealed that the most prevalent type of landlords in the area consisted of subsistence landlords. The results also showed that the most important factor is financial constraints, whereas the least important factor is building regulations. The implications of this study could be used to alleviate the perceived constraints of small-scale landlords toward investment expansion and, therefore, produce more residential properties that will significantly contribute to the supply of affordable rental accommodation.

Keywords: Constraints, Investment Expansion, Small-Scale Landlords

I. INTRODUCTION

The global real estate market continues to move toward a steady recovery after experiencing a steep downturn caused by the COVID-19 pandemic. The residential sector, in particular, is undergoing a massive resurgence in this shifting investment environment that significantly contributes to real estate growth (Tostevin, 2022). The recovery of residential real estate is driven by improving economic conditions, easing pandemic restrictions, increasing rental demand, decreasing vacancy rates, and recovering consumer confidence (Canada Mortgage and Housing Corporation, 2021; Joint Center for Housing Studies of Harvard University, 2022; PricewaterhouseCoopers and the Urban Land Institute, 2022). Likewise, the residential real estate market in the Philippines shows modest and gradual signs of recovery, with vacancy rates tightening and rental demand growing (Muzones, 2022). The return to normalcy with people going back to metropolitan areas as offices and schools open up mainly contributes to the increase in the demand for residential properties (Camella, 2022). With the growing demand in the rental market, small-scale landlords make a critical contribution to the supply of affordable residential accommodation to prospective tenants, which shows that these specific providers are a significant group in the private rented sector (Balzarini & Boyd, 2021).

The supply shortages are significant and widespread in major rental markets across the world. In the latest Rental Market Report, most major centers across Canada saw an increasing rental demand caused by improved economic and demographic conditions. However, the rental supply cannot keep up with rental demand, creating shortages and affordability challenges for low-income households (Canada Mortgage and Housing Corporation, 2021). Moreover, constraints on the new supply of rental housing continue to exist across the United States due to rising rents amidst the growing demand of prospective renters (Joint Center for Housing Studies of Harvard University, 2022). Likewise, the rental market in Australia experienced a dearth of moderately priced residential rental homes (Hulse, Reynolds, Nygaard, Parkinson & Yates, 2019). Meanwhile, in the Philippines, there is a need for more affordable rental accommodation in the private sector due to the increasing demand of consumers. In addition, small-scale landlords opt to refrain from expanding their residential rental properties in their portfolio, cascading the growing problem in the rental market crisis (Oldewarris, 2018).

The study contributes to improving and strengthening current rent regulation policies that are helpful for both landlords and tenants. This provides an opportunity for policy-makers to cover the needs of small-scale landlords and address underlying constraints to investment expansion in an effort to promote and support the supply of affordable rental accommodation. Thus, the outcome of this research will be of utmost benefit in facilitating and stimulating the growth of the small-scale private rental sector as a critical component of residential real estate globally. In practical value, the findings of this study will redound to the benefit of private sector landlords, tenants, and financial institutions. Private sector landlords, especially small-scale landlords, will benefit directly from this research as its findings may help them alleviate their perceived constraints toward investment expansion, producing more residential properties that will significantly contribute to the supply of affordable rental accommodation. Moreover, this research will greatly benefit tenants and prospective lessees to access safe, secure, and affordable residential rental dwellings, especially those at the bottom end of the income pyramid. Through this study, financial institutions will be encouraged to assist small-scale landowners by offering a range of products that provide financing and business support. Finally, the outcome of this study is beneficial to future researchers, as it will serve as their new reference material for those who wish to conduct a more in-depth analysis in the area of the private rented sector and possibly one of the bases that a new theory in learning will arise. The need to further understand the critical factors as well as multifarious constraints which hinder the small-scale landlords to invest for the expansion of their real-estate rental properties is the primary objective of this paper. Specifically, this research seeks to gain an understanding of the nature of small-scale landlords based on their motivations behind the production of residential rental properties. Further, this paper aims to develop an updated study with regards to this discipline solely focusing in the downtown area of the Davao City where the real-estate properties were located.

II. RESEARCH METHODS

To achieve the primary objectives outlined in this paper, the researchers utilized a qualitative research design given its behavioral context employing five (5) respondents which is sufficient enough in every qualitative research to provide the necessary information for further examination (Dworkin, 2012). Further, the researchers utilized the purposive sampling technique and established specific characteristics for the respondents to be included as participants for this examination (Etikan, Musa & Alkassim, 2016). That is, landlords who are engaged in small-scale operations specifically owning fifty or lower properties for rental such as boarding houses, apartments, dormitel, dormitory, and pension inn (Law Insider, 2022; Residential Tenancies Board, 2021). Moreover, the research locale of this study focuses on the central business district (CBD) of the Davao City given the high concentration of rental properties in the area. Also, to gather the much-needed information from the respondents, the researchers developed a structured interview guide question which will be the reference during the face-to-face interview with the respondents. Finally, the researchers will conduct the study in accordance with the research policies established in the university specifically the process of securing the approval from the Dean of the College of Business Administration Education (CBAE) of the University of Mindanao as well as utilizing methods which were compliant with the ethical standards and practices in conducting research such as the observance of utmost confidentiality and volunteerism of the respondents.

Once the necessary steps and ethical standards were complied, the researchers immediately proceeded to in-depth interview and secured recording to properly transcribe the responses of the research participants. Afterwards, in analyzing the information gathered from the respondents, Delphi technique was utilized. Delphi technique was used in qualitative study particularly if its exploratory in nature which aims to sought an in-depth understanding of a phenomenon regarding its nature and fundamental elements by gathering the experts' judgments and opinions of the selected participants to gain consensus (Habibi, Sarafrazi & Izadyar, 2014). Finally, to properly outline the emerging constraints, the researchers sought the guidance of a competent data analyst to perform thematic analysis.

III. RESULTS AND DISCUSSIONS

3.1 The Nature of Small-Scale Landlords Based on Motivations to Renting

Based on the responses of the participants, this study identified and analyzed three themes under the first objective that explored the nature of small-scale landlords: being business-minded with the opportunities, making dwelling units available, and allocating income to expenditures. In the ensuing discussion, these themes are further elucidated.

Being Business-Minded with the Opportunities. The first theme had two sub-themes, namely, a business owner and business opportunity. As defined, a business owner is a person who offers goods or services to its target market through its own business. Moreover, the owner makes a profit from the success of the business, which is used as their source of income (Indeed, 2022). In this regard, as the participants rendered residential rental services to tenants and received rental income from tenants, each one of them is labeled as a business owner as they have a rental property business to manage.

Moreover, the second sub-theme is the reason why the participants decided to become business owners in the first place, specifically small-scale landlords. Business opportunity means taking advantage of the market occurrence for business gain (Pahwa, 2023). The participants stated what opportunities they grabbed to establish their own rental businesses.

Being business-minded is seeing an opportunity and capturing it to provide value to others (Darrow, 2023). In

other words, a person with a business mind is the one who knows how to drive customer value creation (Meier, 2015). The results revealed that the participants being business-minded individuals were able to start a residential rental business by taking advantage of the opportunities derived from their circumstances, including proximity to the downtown business district, the desire to form social relationships, and adaptation to change in a changing business environment.

Making Dwelling Units Available. Becoming a landlord comes with a responsibility to provide a temporary shelter for people looking for a livable place to stay and live in. In providing temporary residence to tenants, landlords make dwelling units available for them. A dwelling unit pertains to a single or a group of rooms within a residential property exclusively used for residential occupancy (Law Insider, 2023). Responses to the questions

The dwelling units offered by the participants are housed within a larger building structure called a residential property. Based on the participants' responses, each of them has a different residential property that one rents out. To define, a boarding house is an accommodation that is rented for a charge; typically, the tenants have the right to occupy a room and are provided with shared facilities such as a kitchen and bathroom (Boarding Houses, 2022). On the one hand, a studio department is a small and self-encompassing dwelling unit that combines bedroom, living, and dining areas with an attached bathroom (Gheorghe, 2022). Meanwhile, a dormitel comes from the terms dormitory and hotel, which means the property has hotel-like amenities, offering fully furnished units and property management services (Ruiz, 2018). Moreover, a dormitory is a building with plentiful large rooms containing several beds (The Britannica Dictionary, 2023). Lastly, a pension inn is a type of small lodging establishment that provides accommodation for guests such as travelers and tourists as well as long-term renters with bed and breakfast (Leverkuhn, 2023).

As defined in this study, a landlord renting out only one to two properties with fifty or fewer dwelling units every property is regarded as a small-scale landlord (Law Insider, 2022; Residential Tenancies Board 2021). As a result, the participants were selected for participation in this study as they fulfilled the characteristics defined by the criteria of interest established by the researchers. Firstly, they have extensive knowledge and experience of being a landlord in the private rented sector. Secondly, they own and rent out only one property in the Downtown area of Davao City. Lastly, the number of dwelling units in their property falls within the range of 50 and below, which is deemed acceptable. Thus, they are qualified as small-scale landlords since the number of their residential rental property and dwelling units does not exceed two properties and 50 units, respectively.

Allocating Income to Expenditures. The production of rental accommodation paves the way for landlords to create wealth through rental income received from tenants. On the one hand, the rental income is used for the allocation of both rental and personal expenses (Dalrymple, 2022). Correspondingly, in their responses, all of the participants highlighted that their rental income serves both rental and personal purposes, including property maintenance and daily subsistence needs.

Moreover, the allocation of rental income sheds light on the prevalence of the landlord categories based on the framework proposed by Kumar (2001). On the basis of the participants' responses to the usage of rental income, it can be inferred that all of them fall under the category of subsistence landlords. In the landlordism framework of Kumar (2001), the first category involved subsistence landlords, wherein they generate rental income for basic household subsistence needs and property maintenance, with only a little left or nothing to spare for the expansion of rental property. In this regard, as all of the participants are identified as subsistence landlords, they cannot expand their residential real estate investment at the present time.

3.2 Factors as Constraints to Real Estate Investment Expansion

The analysis of the data generated two themes under the second objective that determined the investment constraints faced by small-scale landlords in expanding their residential rental business. The themes formulated are investment decisions and financial challenges, and other regulatory and marketing limitations. A comprehensive explanation of the themes is provided below.

Investment Decisions and Financial Challenges. Investing in a residential rental property is becoming a landlord in the real estate world. Consequently, being a landlord comes with the responsibility of making informed investment decisions. One skepticism faced by landlords in decision-making is the trade-off between capital preservation and investment growth (Tamplin, 2023). On top of everything, decision-making in real estate investing requires making decisions under a number of constraints.

Based on the responses of the participants, most of them conveyed their unwillingness to expand their residential rental property as they are confronted with investment challenges. Particularly, three out of five participants expressed that they have no intention of expanding their residential real estate investment at the present time. On the contrary, two participants expressed their desire to grow their investment portfolio.

In addition, one of the major constraints experienced by landlords towards investment decision-making is financial challenges. All participants emphasized their exposure to facing financial constraints caused by a tightening capital environment.

Thus, the most common and significant factor faced by the participants in expanding their rental portfolio is financial constraints, which involve the capital for land, property, and construction costs. Real estate investment requires a significant amount of money because the value of land and property is expensive, considering that real property appreciates over time (Loudenback & Saad, 2023). Moreover, in the Philippines, construction costs gradually grow, which include material and labor costs due to inflation, significantly impacting the housing and real estate industry (Bueno, 2022; Philippine Statistics Authority, 2023). Regarding the property market value in Davao

City, it is reported that it is significantly increasing based on the Davao City Property Market Report 2019 of Prime Philippines (Casamayor, 2019). Additionally, at the time of the pandemic, a freeze on rent took place. Under Sec. 4 (bb) of RA No. 11469 or the Bayanihan to Heal As One Act (2020), the provision states that a minimum of 30-day grace period shall be

Other Regulatory and Marketing Limitations. The other factors that small-scale landlords face in today's real estate market are regulatory and marketing limitations, which specifically pertain to building regulations and market location. Based on the data gathered, two participants highlighted market location as a hindrance to their residential real estate investment expansion. Market location is where the business owner offers goods and services (Penpoin, 2022).

Undoubtedly, one should consider the proximity of a property's location to commercial areas and market density. Eng (2022) states that the property's location will determine the fair market rent, potential market demand, and target market. Moreover, the rental value of a property is strongly influenced by the local market, essentially to what extent the market is seeking and absorbing (McCracken, 2022). However, the local market cannot absorb significant rent increases due to the income constraints of renters in Davao. Thus, a landlord could not make the most of a local market location. In this regard, the participants viewed market location as an investment constraint, considering it is not easy to access a suitable place.

On the other hand, compliance with building regulations is the most minor problem faced by three out of five participants. The interviewees expressed that building regulations is a must and a natural problem a business owner will face, and one cannot do anything about it but comply.

Indeed, a landlord has lots of obligations to comply with. Failure to adhere to these laws and requirements may result in legal action against the owner (Akhtar, 2021). It is mandatory to pay and not significantly a burden among the factors as it is a legal process that one must follow. Correspondingly, every landlord must comply with building regulations and understand requirements to assure the tenants' health, safety, and protection (Entwistle, 2022). In a study conducted by Kouki (2018), the findings revealed that government policies have a relatively minor impact on the real estate industry. Although adding unnecessary problems or inconvenience, regulatory compliance and not a complaint must be accomplished by the landlords.

3.3 Perceptions of Small-Scale Landlords Toward Real Estate Investment

From the analysis of participants' answers to the third research question, one central theme emerged under the third objective, which is long-term investment. This theme is further explained in the accompanying discussion.

Long-Term Investment. Investing in real estate is a phenomenal way to generate money and use it as a lifetime investment. A residential rental property business is a lucrative investment opportunity that will grow over time and pave the way for wealth and success (Crown Asia, 2023). As a result, all participants assuredly expressed that they considered their residential rental business a long-term investment.

Having residential rental property accords a long-term source of income. A study by Johnson (2019) found that real estate can provide a stable source of income for landlords since there is a steady demand for rental accommodations. As long as renters look for a place to live in and occupy the dwelling units in a residential property, landlords can receive a steady flow of income on rent. In addition, a long-term rental is typically a reliable source of income, primarily if the residential rental property is located close to a healthy market (Voigt and Rosen, 2023). In a similar way to the participants, they own a residential rental business since the property each one of them runs is located in the city's central business district. Indeed, short-term residential real estate investment can be seen as a fast way to have an income; however, long-term ones come with several benefits, such as stable rental demand and a reliable source of income (Poplar Homes, 2020).

IV. CONCLUSIONS AND RECOMMENDATIONS

4.1 Conclusion

This study was conducted to determine and analyze the constraints to residential real estate investment expansion perceived by small-scale landlords operating in the Downtown area of Davao City. From the data collected and analyzed, six main themes emerged: (a) being business-minded with the opportunities; (b) making dwelling units available; (c) allocating income to expenditures; (d) investment decisions and financial challenges; (e) other regulatory and marketing limitations; and (f) long-term investment.

The first three themes correspond with the first objective, which examines the nature of small-scale landlords. Specifically, the first theme revealed the opportunities grabbed by the participants and becoming landlords in residential real estate. The second theme put grounds as to why the participants are qualified as small-scale landlords, considering the number of their residential property and dwelling units is at most two properties and 50 units, respectively. The third theme delineated the prevalence of the landlord categories based on Kumar's (2001) framework. Consequently, the area's most prevalent type of landlords consisted of subsistence landlords, wherein the primary motivation behind the production of their residential rental properties was for daily sustenance and dwelling maintenance. The following two themes conform to the second objective of determining the constraints to real estate investment expansion. In particular, the fourth and fifth themes identified financial constraints, building regulations, and market location as the common limiting factors toward investment expansion. Specifically, the most important factor affecting the participants' reluctance to invest in another residential rental property is financial constraints. On the other hand, building regulations is the least important factor affecting the participants' investment decision. The last theme, belonging to the third objective, sheds light on small-scale landlords' perceptions of real estate investment as a

long-term source of income.

The findings of this study support the theoretical underpinnings of the study. The majority of the participants expressed that they are unable to expand their residential real estate investment as of the present since a number of constraints hinder them from undertaking expansion. In this regard, the Modern Theory of Supply and Demand (Marshall, 1895) can be applied to explain the inability to investment expansion of small-scale landlords, resulting in a shortage of affordable residential units in the local market. Moreover, the results revealed that all participants use their rental income for property maintenance to cater to the tenants' needs (i.e., physiological and safety), which supports Maslow's Hierarchy of Needs (Maslow, 1943). Accordingly, the participants cannot move on to the next category, which is the petty-bourgeois landlords. Thus, property maintenance serves as a limiting factor to their investment decisions. Finally, the Prospect Theory (Kahneman & Tversky, 1979) reinforces the findings of the study wherein the participants decided to engage in the preservation of capital in lieu of expansion of residential real estate investment on the grounds of risk of loss and uncertainty.

4.2 Recommendations

Based on the findings and conclusion of the study, here are several recommendations to be considered that can be used by policy-makers, private sector landlords, including small-scale landlords, tenants, financial institutions, and future researchers, which may be applied in the real world, real estate sector, and scholarly work.

Policy-makers need to maintain what they are doing right now. In light of the findings from this study, building regulations was the least problem of the participants. National and local policies are already in their best standing. Regarding the worst humongous crisis, like a pandemic, policy-makers can make laws or business regulations that will be advantageous for private rented sector landlords, especially those small-scale landlords. Policy-makers can make specific laws beneficial to small-scale landlords in times of crisis. The government should play a leadership and facilitation role by establishing the legal and regulatory framework that supports small-scale landlords and using incentives to persuade them to increase their residential real estate investment.

Moreover, private sector landlords, especially small-scale landlords, can level up their property into mixed-use real estate to generate more income. This study revealed that if small-scale landlords could not expand their investment portfolio to another residential rental property, they could expand it by integrating commercial space in the same property. By gaining more income, they can now expand into another residential real estate investment.

Additionally, tenants, including current and prospective tenants, should adhere to the rules set out in the lease or rental agreement and observe proper conduct and behavior to achieve peaceful enjoyment and reasonable privacy. In this regard, the standard lease agreements and house rules shall be strengthened so that both parties, landlords and tenants, are soundly informed of their roles and responsibilities to protect their rights. Also, tenants can advocate for improvement in rental housing policies and practices to have more access to adequate and affordable rental accommodation.

Furthermore, financial institutions, both banks and non-banks, can be lenient to small-scale landlords by offering a range of financial products, which, in turn, encourage small-scale landlords to access the financial options offered by FIs and expand their real estate property.

Lastly, for future researchers, the findings of this study can be used as a guide for further research on the investment constraints faced by small-scale landlords and as a basis for comparison upon conducting new studies for scholarly purposes. The constructed limiting factors related to investment expansion can be used by future researchers as their corresponding variables and indicators in their future studies.

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