

RESEARCH ARTICLE

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

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ABSTRACT - Small-scale landlords in the private rented sector make a critical contribution to the supply of affordable residential accommodation to prospective tenants. However, they face several constraints, resulting in the shortage supply of affordable residential dwellings aggravated by the growing demand in the rental market. This phenomenological qualitative study explores the limiting constraints to residential real estate investment expansion of small-scale landlords operating in the Downtown area of Davao City. Face-to-face interviews were conducted with five small-scale landlords and the qualitative data was analyzed using the Delphi technique. 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 findings revealed that the most prevalent type of landlords in the area is subsistence landlords. Furthermore, the most important factor is financial constraints, whereas the least important factor is building regulations. This study is useful 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.

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1. 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 primary objective of this study is to unravel the binding constraints that hinder small-scale landlords in their decision to invest for the expansion of their residential real estate business. Specifically, this study aims to discover the underlying dimensions of the abovementioned purpose. While there has been growing research focusing on the supply side of affordable rental accommodation by studying small-scale landlords, only a few studies have considered the constraints faced by small-scale landlords that hinder the expansion of their rental properties (Gordon & Nell, 2006; Nercua, 2009). These studies revealed that small-scale landlords seek to increase their rental portfolios. However, several factors prevent them from growing their rental business, such as the lack of access to finance, affordable land, increased construction material and labor costs, and building regulations. Similar findings were obtained in a report showing four supply-side challenges of housing investments: land acquisition and titling, land use, securing finance, and design and construction (World Economic Forum, 2019). Factors like the growing population, limited land supply, lack of construction, and lack of wage growth also resulted in limited affordable houses (Keffler, 2021). Thus, the constraints to residential investment expansion significantly contribute to the supply shortage of affordable rental dwellings.

This study contributes to improving and strengthening current rent regulation policies that are helpful for both landlords and tenants. It provides an opportunity for policymakers 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. 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 it may help them alleviate their perceived constraints toward investment expansion, thus 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. Financial institutions will also 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 a new reference material for those wishing to conduct a more in-depth analysis in the area of the private rented sector. It also contributes to the development of a new theory in learning.

2. LITERATURE REVIEW

Small-scale landlords refer to landlords in the private rented sector who own and rent out one to two properties with fifty or fewer rental units per property (Law Insider, 2022). Residential real estate is defined as the real property used for residential purposes, which is primarily intended for living and dwelling places for individuals (Taylor, 2022). Meanwhile, residential real estate investment means investing in a residential property for the purpose of generating income through future sale or rental rather than using it as a principal residence (Anjali, 2019). Finally, investment constraints refer to the factors that limit the number or quality of investment options available to investors.

Supply shortages are significant and widespread in major rental markets around the world. In the latest rental market report, most major centers across Canada have seen 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 et al., 2019). In the Philippines, there is a need for more affordable rental accommodation in the private sector due to the increasing demand from consumers. Many small-scale landlords also opt to refrain from expanding residential rental properties in their portfolio, subsequently cascading the growing problem in the rental market crisis (Oldewarris, 2018).

This study is guided by several theoretical underpinnings. Primarily, the research is anchored on the Modern Theory of Supply and Demand (Marshall, 1895), Maslow's Hierarchy of Needs (Maslow, 1943), and Prospect Theory (Kahneman & Tversky, 1979). The Modern Theory of Supply and Demand was developed by Marshall (1895) to describe the relationship between the quantity of a particular good or service that producers are willing to sell at various prices and the quantity that buyers are willing to purchase. The rental market is composed of two major players: the landlords, who provide the supply, and the tenants, who provide the demand (Peppercorn & Taffin, 2013). According to the law of supply and demand, excessive demand over supply will cause an increase in price and a shortage in supply, and vice versa.

Considering that there is a high demand for residential rental dwellings, the number of buyers (tenants) does not match the supply provided by sellers (landowners), causing prices to soar. This creates a shortage of affordable rental units in the real estate rental market. Moreover, Maslow's Hierarchy of Needs was developed by Maslow (1943) as a motivational theory in explaining the five different levels of human needs: physiological, safety, love and belonging, esteem, and self-actualization. This theory describes how humans move on to the next level of advanced needs when their most basic needs are sufficiently satisfied. Maslow (1943) asserts that human behavior and decision-making are dictated by essential needs, with having a place to live, even in a temporary shelter, stands as a basic necessity of human needs. In the context of the rental market, the decision-making and actions of landlords are motivated by the tenants' needs. The landlords are legally responsible for maintaining rental properties in order to sustain the needs of tenants and satisfy their expectations.

Therefore, Maslow's Hierarchy of Needs is applicable in this study to explore the constraints on investment expansion faced by small-scale landlords. Finally, the Prospect Theory, also known as the Loss-Aversion Theory, was developed by Kahneman and Tversky (1979) to describe how humans make decisions under conditions of risk and uncertainty. The theory states that people evaluate the risks and benefits of different options (or prospects) before choosing between them based on perceived losses or gains. In the context of the residential rental market, this means that landowners evaluate their properties based on their perceived ability to generate income. They tend to avoid risks if they do not see any gain from them, or if they think that the outcome will be unfavorable. As a result, landlords presented with alternative choices will choose the option with potential gains (higher utility) to avoid losses. They will then decide whether to preserve their capital or invest in opportunities like expanding their rental portfolio. Thus, the Prospect Theory serves as a basis in explaining loss aversion among landowners by comparing losses and gains, particularly when they are reluctant to invest in residential rental expansion.

3. RESEARCH DESIGN

The primary objectives of this study were achieved through a qualitative research design. The behavioral context employed five (5) respondents, which is sufficient in every qualitative research to provide the necessary information for further examination (Dworkin, 2012). The research participants were carefully evaluated based on their qualifications by

following the definitions of small-scale residential real estate landlords. Purposive sampling technique was used to select prospective participants (Etikan, Musa & Alkassim, 2016) who met several specific characteristics, namely landlords who are engaged in small-scale operations and own fifty or lower properties for rental, such as boarding houses, apartments, dormitel, dormitory, and pension inn (Law Insider, 2022). The research locality focused on the central business district (CBD) of the Davao City, given the high concentration of rental properties in the area. The data collection process involved structured, face-to-face interviews with the participants. This study was conducted in accordance with the research policies established by the university. It encompassed obtaining approval from the Dean of the College of Business Administration Education (CBAE) of the University of Mindanao and utilizing instruments and methods that complied with the ethical standards and practices, such as voluntary participation and maintaining confidentiality of the participants.

Once the necessary steps and ethical standards were complied, in-depth interviews were held with the participants. All interview sessions were audio-recorded with the participants' consent and transcribed verbatim. The Delphi technique was employed to analyze the data. Such method is widely used in qualitative research, particularly those that are exploratory in nature, to obtain an in-depth understanding of a phenomenon regarding its nature and fundamental elements by gathering the experts' judgments, opinions, and consensus (Habibi, Sarafrazi & Izadyar, 2014). The researchers also sought the guidance of a competent data analyst to perform thematic analysis in order to properly outline the emerging constraints.

4. RESULTS AND DISCUSSION

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

The thorough examination of the participants' responses revealed three emerging themes under the first objective (i.e., to explore the nature of small-scale landlords), namely being business-minded with the opportunities, making dwelling units available, and allocating income to expenditures. These themes are further discussed below.

Being Business-Minded with the Opportunities. The first theme has two sub-themes: a business owner and business opportunity. Business owners are individuals who offer goods or services to their target market through their own business. They make profits from the success of the business, which serve 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 of them is considered as a business owner as they have a rental property business to manage.

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 specified the opportunities that 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). A business-minded individual is 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, desire to form social relationships, and adaptation to change in a changing business environment.

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

The dwelling units offered by the participants are housed within a larger building called a residential property. Each of them has a different residential property to rent out. A boarding house refers to 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 other hand, a studio apartment is a small, self-contained dwelling unit that combines the bedroom, living room, and dining area with an attached bathroom (Gheorghe, 2022). Meanwhile, a dormitel is coined from the terms "dormitory" and "hotel", which means that the property has hotel-like amenities and offers fully furnished units and property management services (Ruiz, 2018). A dormitory is a building with many 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, tourists, and long-term renters, with a 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 in each property is regarded as a small-scale landlord (Law Insider, 2022). The participants of this study were selected as they fulfilled the characteristics defined by the set criteria: (1) they have extensive knowledge and experience of being a landlord in the private rented sector; (2) they own and rent out only one property in the Downtown area of Davao City; and (3) the number of dwelling units in their property falls within the range of 50 and below, which is deemed acceptable. Therefore, all of them 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. Conversely, the rental income is used for the allocation of both rental

and personal expenses (Dalrymple, 2022). In this study, all 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). Based on 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 is subsistence landlords who generate rental income for basic household subsistence needs and property maintenance, with only a little or nothing left to spare for the expansion of rental property. Since all participants in this study are subsistence landlords, they cannot expand their residential real estate investment at present.

4.2 Factors as Constraints to Real Estate Investment Expansion

Two themes emerged under the second objective (i.e., to determine the investment constraints faced by small-scale landlords in expanding their residential rental business), namely investment decisions and financial challenges as well as 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 refers to 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). Decision-making in real estate investment requires making decisions under a number of constraints.

Most of the participants conveyed their unwillingness to expand their residential rental property as they are confronted with investment challenges. Three participants expressed that they have no intention of expanding their residential real estate investment at present, while two participants expressed their desire to grow their investment portfolio. One of the major constraints experienced by landlords toward investment decision-making is financial challenges. All participants emphasized their exposure to facing financial constraints caused by a tightening capital environment.

Therefore, 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, construction costs (e.g., material and labor costs) in the Philippines continue to grow due to inflation, significantly impacting the housing and real estate industry (Bueno, 2022; Philippine Statistics Authority, 2023). The Davao City Property Market Report 2019 of Prime Philippines also reported that the property market value in Davao City is significantly increasing (Casamayor, 2019). Additionally, rent freeze took place during the pandemic, with Sec. 4 (bb) of RA No. 11469 or the Bayanihan to Heal As One Act (2020) observing a minimum of 30-day grace period.

Other Regulatory and Marketing Limitations. 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. Two participants highlighted market location as a hindrance to their residential real estate investment expansion. Market location is where business owners offer 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, landlords could not make the most of a local market location. In this regard, the participants viewed market location as an investment constraint, considering that it is not easy to access a suitable place.

On the other hand, compliance with building regulations is the least concerning problem faced by three out of five participants. They 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, landlords have lots of obligations to comply with. Failure to adhere to these laws and requirements may result in legal actions against them (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). Kouki (2018) found 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.

4.3 Perceptions of Small-Scale Landlords Toward Real Estate Investment

One central theme emerged for the third research objective, which is long-term investment. This theme is further explained below.

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 & Rosen, 2023). This is similar to the participants since they own a residential rental business and their property 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).

5. 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. Six main themes emerged from the data: (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 at 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 small-scale landlords' inability to investment expansion, 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). 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 wherein the participants decided to engage in the preservation of capital in lieu of the expansion of residential real estate investment on the grounds of risk of loss and uncertainty.

Based on the findings and conclusion of this study, several recommendations are proposed for policymakers, 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.

Policymakers need to maintain what they are doing right now. The findings of this study revealed that building regulations were the least problem for the participants. This suggests that the existing national and local policies are already in their best standing. Regarding the worst humongous crisis, like a pandemic, policymakers can introduce laws or business regulations that will be advantageous for private rented sector landlords, especially 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 in the lease or rental agreement and observe proper conduct and behavior to achieve peaceful enjoyment and reasonable privacy. 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. This will encourage small-scale landlords to access the financial options offered by financial institutions and expand their real estate properties.

Lastly, the findings of this study can guide 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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AVAILABILITY OF DATA AND MATERIALS

The data supporting this study's findings are available on request from the corresponding author.

ETHICS STATEMENT

As the paper involved human subjects, the authors strictly observed the ethical standards set by the university. This includes the distribution of informed consent forms to the respondents to inform their rights, limitations, and risks associated with participating in the research. The data collection methods were approved by the Dean of the College before actual employment and distribution to the respondents. Finally, strict compliance with the Data Privacy policies of both the university and the country was implemented.

CONFLICTS OF INTEREST

The authors declare no conflicts of interest.

GENERATIVE ARTIFICIAL INTELLIGENCE DECLARATIONS

The author(s) declare that no generative AI or AI-assisted technologies were used in the writing of this manuscript. All content, including text, figures, and tables, was created by the author(s).

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