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Emerging Trends and Sustainability Prospects of the Short-Term Let Investment Market in Port Harcourt, Nigeria.

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ABSTRACT

This study investigates emerging trends and the sustainability of the short-term let (STL) investment market in Port Harcourt, Rivers State, Nigeria. The increasing popularity of short-term rental accommodation has generated new investment opportunities within the real estate sector, while simultaneously raising concerns about housing supply, affordability, and regulatory oversight. The research adopts a descriptive survey design. Data were collected from estate surveyors and valuers, property managers, short-term let operators, and real estate investors using a structured questionnaire. From a population of 304 listed short-term let apartments on Airbnb, a sample size of 173 was determined using the Taro Yamane formula, with 156 valid questionnaires retrieved and analyzed. Descriptive statistics, including frequency distributions, percentages, mean scores, and ranking, were employed for data analysis. The findings indicate that the STL market in Port Harcourt is characterized by flexible rental arrangements, fully furnished accommodation, strategic urban locations, and technology-driven booking systems. Additional results show that dynamic pricing, increased conversion of residential properties into short-term lets, widespread adoption of digital booking platforms, growing demand from business and corporate travelers, and market segmentation are the primary emerging trends shaping the sector. The analysis further demonstrates that STL investments are financially sustainable and generate relatively stable rental income. Nevertheless, high maintenance and operational costs, concerns about housing affordability, and inadequate regulatory frameworks present significant challenges to the long-term sustainability of the market. In conclusion, the short-term let market constitutes an important and profitable segment of the Port Harcourt real estate sector, driven by evolving accommodation preferences and technological advancements. The study recommends developing comprehensive regulatory policies, enhancing property management practices, and maintaining continuous sector monitoring to ensure sustainable growth and mitigate adverse impacts on the housing market.

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1.0 INTRODUCTION

Urban real estate markets have become increasingly dynamic over the past decade, shaped not only by traditional housing demand but also by new forms of investment activity driven by digital platforms and changing lifestyle preferences. One of the most significant developments in this regard is the rapid expansion of the short-term let (STL) or short-term rental market, which allows property owners to lease residential units on a nightly, weekly, or monthly basis, typically through platform-mediated systems. Globally, platforms such as Airbnb and similar services have reconfigured how residential properties are utilised, shifting them partially away from long-term tenancy structures toward more flexible, income-responsive investment models (Guttentag, 2019; Oskam & Boswijk, 2016). Shortlet is defined as temporary accommodation and can be offered across the range of different forms of establishment (Brooker and Joppe, 2014; Roberts and Shea, 2017). Arguably, the commercial lodging sector is now one of the world's largest industries (Timothy and Teye, 2009). Furthermore, as observed recently, it "plays a crucial role in the daily life of people, particularly for travelers to stay in a chosen destination" (Köseoglu, 2019). Short let serviced apartment represents an alternative form of accommodation to the conventional hotel (The Apartment Service, 2013).

The expansion of short-term let (STL) investments in contemporary urban housing markets has become one of the most visible shifts in real estate utilisation globally. What was once a marginal form of temporary accommodation has evolved into a structured investment class, shaped by digital platforms, changing travel behaviour, and the search for higher rental yields. In theory, this development suggests efficiency in asset utilisation. In practice, however, it introduces a set of tensions that cities are still trying to understand and regulate (Guttentag, 2019; Wachsmuth & Weisler, 2018).

In many global cities, the rapid growth of short-term rental properties has been associated with reduced availability of long-term housing, rising rental prices, and increasing pressure on urban infrastructure. These outcomes have triggered regulatory responses, yet the effectiveness of such interventions varies significantly across jurisdictions (Nieuwland & Van Melik, 2020). The underlying issue is not simply growth, but unmanaged or poorly understood growth where market expansion occurs faster than institutional adaptation.

In the context of developing urban economies, the situation becomes even more complex. In cities such as Port Harcourt, the short-term let market is expanding in an environment characterised by housing demand pressures, inconsistent regulatory enforcement, and evolving investor behaviour. The city's economic structure driven largely by oil and gas activities, professional mobility, and intermittent business inflows creates strong demand for flexible accommodation options. As a result, residential properties are increasingly being converted into short-let units, often without a clearly defined regulatory or planning framework.

The challenge, however, is that while this market appears to be growing, its sustainability remains uncertain. There is limited empirical evidence on whether the current growth trajectory is financially stable over time, socially acceptable within residential neighbourhoods, or institutionally supported through effective policy frameworks. Investors operate largely on perceived profitability rather than structured market intelligence, and planning authorities have yet to fully integrate short-term lets into formal housing policy frameworks.

More critically, there is an absence of context-specific academic evidence explaining what actually drives this market in Port Harcourt. Factors such as location advantage, tourism and business demand, digital platform penetration, property type, regulatory environment, and investor expectations are often assumed rather than empirically established. This creates a knowledge gap that weakens both investment decision-making and urban policy response.

It is against this backdrop that this study is positioned. The aim of this study is to examine the emerging trends and sustainability prospects of the short-term let investment market in Port Harcourt. The specific objectives are to:

1. Identify the emerging trends in the short-term let investment market in Port Harcourt.
2. Determine the long-term sustainability prospects of short-term let investments in the study area.

2.0 LITERATURE REVIEW

2.1 Short-Term Let (STL) Investment

The short-term let (STL) market refers to the practice of leasing residential property for short durations typically ranging from a single night to a few weeks often facilitated through digital platforms such as Airbnb and Booking.com. Unlike traditional long-term rentals, STL investments operate more like hybrid assets, sitting between residential real estate and hospitality services. This hybrid nature is what makes the sector both attractive and difficult to regulate.

Short-Term Let have become very popular since the birth in 2008 of Airbnb, an online platform listing over 7 million rental units in about 100,000 cities in more than 190 countries, which outnumbers the top 6 international hotel chains and is estimated to have around 50% share in the Short-Term Let market (Martineau, 2019a). Although the service called Short-Term Let today has existed since the 19th century as boardinghouses (Gamber, 2007; Graham, 2013) or its history can be traced to the 17th century (Dayao, 2015), Airbnb is a business model innovator (Markides, 2016) that popularized Short-Term Let in the 21st century with web technology and disrupted the tourism industry (Guttentag, 2015; Christensen and Raynor, 2003). STL investments are not just about housing provision; they are about monetising space in response to fluctuating demand. As Guttentag (2019) observes, the rise of short-term rentals represents a structural shift in how housing is consumed, driven by platform-based accessibility and changing travel behaviours

2.2 Types of Short-Term Let Apartments

Various countries, districts or municipality defines short term let apartments in its own language and some of them categorize them in a unique manner. But across most countries, short term let apartments fall under one of the following 3 categories.

i. **Primary Hosted Short Term Let Apartments**: Apartments of this type are operated in the primary residence of the host while the host stays at home with the guests. In other words, only part of a home is offered to the guests.
ii. **Primary Unhosted Short Term Let Apartments**: Apartments of this type are operated in the primary residence of the host. The host is absent and the entire home is rented to the guests.
iii. **Non-primary Short Term Let Apartments**: Apartments of this type are operated in properties other than the primary residence of the host. Renting out of second homes and other properties for commercial purposes fall under this category.

2.3 The Evolution of the Short-Term Let Market

The short-term let (STL) market has grown from informal home-sharing into a global, technology-driven industry worth billions in real estate and hospitality. In the beginning, people mostly arranged short-term stays through personal contacts, with owners sometimes renting out spare rooms or empty units to travelers. These early rentals were small, unregulated, and operated outside official housing and hospitality systems. A major change came in the late 2000s with the rise of the platform economy, especially through peer-to-peer sites like Airbnb. These platforms made it much easier for property owners to reach a global audience and lowered the barriers to entry. As a result, more residential properties became income-generating assets, using dynamic pricing and continuous rentals to boost returns compared to traditional long-term leases (Oskam & Boswijk, 2016; Guttentag, 2019). As the market grew, STL investments became more professional. The sector moved from casual home-sharing to owning multiple properties and running serviced apartments with professional management. This shift is known as the 'hotelisation' of residential property, where short-term rentals use structured hospitality models with branding, dynamic pricing, and standardised services. At this stage, STL investment moved from simply sharing extra space to managing real estate portfolios strategically.

This growth has also created some major challenges. In many cities, especially where housing is limited, the rise of STL markets has led to worries about higher rents, fewer long-term homes, and possible displacement of residents. Wachsmuth and Weisler (2018) note that these trends put extra pressure on housing affordability, particularly in popular neighborhoods. Regulations have also shaped how the STL market has developed. Many cities have introduced licensing rules, rental limits, zoning laws, and taxes to address worries about housing shortages and neighborhood disruption. These measures continue to influence the size and location of STL investments, affecting where and how short-term rentals can operate (Nieuwland & Van Melik, 2020).

In fast-growing cities such as Port Harcourt, the STL market is still developing. The sector is gradually shifting from informal, owner-run rentals to more organized and visible investment models online. However, unclear regulations, limited market data, and other institutional challenges slow this change unevenly. Ultimately, the evolution of the STL market reflects a broader transformation in real estate utilization. Overall, the changes in the STL market show a bigger shift in how real estate is used. The market has moved from informal home-sharing to a more structured, platform-based investment class that connects residential property with global hospitality systems.

2.4 Prospects of Short-Term Let Apartments as an Investment

Maximized Income Potential: Short-term let (STL) apartments can generate higher rental income than conventional long-term leases. Investors can adjust rates based on seasonal demand, local events, and market trends to optimise revenue. Platforms such as Airbnb, Booking.com, and BuyLetLive provide access to a wide pool of guests, increasing occupancy potential (Guttentag, 2015; Oskam & Boswijk, 2016). For example, a two-bedroom fully-furnished apartment renting at ₦80,000–₦120,000 per day can earn approximately ₦1,000,000 over ten days of occupancy, with potential for higher returns during peak periods (Nigerian Property Market Report, 2023).
Flexibility and Control: STL agreements offer owners greater control over property usage, rental duration, and tenant selection, allowing for personal use and timely maintenance. This flexibility enables investors to adapt to market dynamics and optimise returns (Gössling et al., 2021).

Diversification and Risk Management: Investing in STL apartments provides portfolio diversification and reduces exposure to economic volatility. Short-term agreements reduce the risk of tenant default or prolonged vacancies, providing a more stable income stream (Ivanov & Webster, 2017).
Higher Returns on Investment: Nightly rates in STL arrangements often surpass monthly lease rates, enhancing ROI. Dynamic pricing strategies and peak-season optimisation further increase profitability (Klapper et al., 2020).

Adaptability to Market Trends: STL investments are responsive to evolving consumer preferences, including tourists, business travelers, and remote workers. Investors can leverage data analytics and market insights to optimise rental strategies (Zhang et al., 2022).

Lower Operational Costs: Operational costs are generally lower in STL properties. Owners may self-manage or outsource property management, and utilities or maintenance can be charged to guests, reducing financial burdens (Li et al., 2019).

Opportunity for Personal Use: STL ownership allows for both income generation and personal utilisation. Properties can be reserved for short-term personal stays, holidays, or family events without compromising rental potential (Wang & Nicolau, 2017).

Scalability and Portfolio Expansion: STL investments offer scalability, enabling the reinvestment of profits in additional properties to grow portfolios. This approach supports long-term wealth creation through diversified holdings and sustainable returns (Guttentag, 2015).

Investing in STL apartments presents a compelling opportunity to maximise revenue, maintain property control, manage risk, and respond to market trends. The combination of flexibility, higher returns, and scalability makes STL apartments a strategic component of a diversified real estate portfolio (Oskam & Boswijk, 2016; Gössling et al., 2021).

2.5 Sustainability in Real Estate Investment

Sustainability in real estate investment is increasingly recognized as a multidimensional concept encompassing financial viability, social responsibility, and institutional stability in addition to environmental considerations. It refers to the capacity of a property investment to generate consistent returns over time without compromising the environmental system, social equilibrium, or regulatory framework in which it operates. Financially, sustainability emphasizes the long-term profitability and resilience of real estate assets. A sustainable property investment maintains stable cash flows, preserves capital value, and demonstrates resilience across market cycles. This includes the capacity to withstand inflationary pressures, occupancy fluctuations, and changes in demand conditions. Thus, sustainability is fundamentally linked to risk-adjusted returns rather than short-term profit maximization alone (Häkkinen & Belloni, 2011).

From a social perspective, sustainability in real estate addresses the effects of property development and investment activities on communities and housing systems. Relevant issues include housing affordability, neighborhood stability, displacement effects, and equitable access to urban space. An investment cannot be considered fully sustainable if it generates high returns while contributing to housing pressure or social imbalance in its surrounding environment (RICS, 2020).

Environmentally, sustainability pertains to resource efficiency, energy consumption, and the ecological footprint of buildings. Sustainable real estate investment encourages energy-efficient design, reduced carbon emissions, and responsible material use throughout the property lifecycle. Global real estate markets are increasingly incorporating green building standards and environmental performance indicators into investment decision-making frameworks.

Institutional sustainability relies on the strength and clarity of regulatory systems. Stable planning regulations, transparent taxation frameworks, and enforceable property rights foster long-term investment confidence. In contrast, weak or inconsistent institutional frameworks often lead to speculative and less sustainable real estate markets due to increased uncertainty and policy risk.

Contemporary real estate literature conceptualizes sustainability as a balance among economic efficiency, environmental stewardship, and social equity, rather than as a singular outcome. A sustainable real estate investment aligns profitability with broader urban development objectives, ensuring that current returns do not compromise future housing needs or urban livability (World Bank, 2021).

In emerging markets such as short-term let (STL) investments, sustainability presents additional complexities. STL markets intensify the relationship between profitability and housing demand, frequently generating tensions between investor returns and housing availability. Consequently, sustainability in STL contexts necessitates careful consideration of market regulation, demand pressures, and long-term urban planning objectives.

2.6 Empirical Review

The rapid expansion of short-term let platforms, especially Airbnb and other digital accommodation systems, has attracted growing empirical attention across many global cities. Existing studies have mainly examined how short-term rental activity affects housing markets, rental affordability, property values, and urban spatial patterns. Empirical studies within Nigeria and beyond suggest that the proliferation of short-term rentals is largely driven by urban tourism, business travel, digital booking systems, and investors' pursuit of higher yields.

Evidence from the United States shows that short-term rental activity can influence both rents and property prices. Koster, van Ommeren and Volkhausen (2021), using quasi-experimental evidence from Los Angeles County, found that restrictions on short-term rentals led to a significant reduction in Airbnb listings. This reduction was followed by declines in both rents and housing prices. Their findings suggest that short-term rentals are not merely a reflection of existing housing market conditions but can actively shape property values and rental prices. Specifically, the study estimated about a 2% reduction in both rents and prices after regulatory interventions.

Studies from European cities provide similar evidence. In Barcelona, Garcia-López et al. (2020) found that increased Airbnb activity was associated with higher rents and housing transaction prices, especially in neighbourhoods with strong tourism exposure. Their study revealed that areas with high short-term rental concentration experienced rent increases of up to 7%, with even stronger effects on housing prices in highly affected locations. This shows that the impact of short-term rentals is often spatially uneven, with tourism-intensive urban centres experiencing the greatest pressure.

Garcia-López et al. (2021) examined the impact of short-term rentals at the municipal level in Portugal and found that a one-percentage-point increase in Airbnb market share was associated with about a 3.7% increase in house prices. The effects were particularly strong in historic and tourism-driven areas such as Lisbon and Porto. This suggests that short-term rentals can redirect housing supply away from long-term residential use towards commercial short-stay accommodation, thereby increasing pressure on housing prices.

Duso et al. (2020) studied the relationship between short-term rental growth and rising rents. Berlin found that increases in Airbnb listings contributed to statistically significant increases in asking rents, with districts that had high short-term rental concentration recording rent increases of about 3% or more. The study also showed that regulatory measures could reduce these effects, indicating that government policy and enforcement play an important role in controlling the housing market consequences of short-term rentals.

Broader global evidence shows that the effect of short-term rentals is not the same in every city. Studies by Garay-Tamajón et al. (2022) argued that while short-term rental platforms generally affect housing affordability, the extent of the impact depends on tourism intensity, housing supply elasticity, and the strength of regulatory enforcement. In cities with tight housing markets and strong tourism demand, the effects are usually more severe, while in less pressured markets the effects may be weaker or statistically modest.

Sixth, Guttentag (2015) examined Airbnb's disruptive effect on traditional accommodation markets and found that short-term rental operators often generated higher revenues than traditional landlords. This was mainly due to dynamic pricing, flexible occupancy management, and the ability to target short-stay users. This finding is relevant to emerging urban markets such as Port Harcourt, where some property owners increasingly convert residential units into serviced apartments for expatriates, oil sector workers, and corporate short-stay clients. However, the study also raised concerns about host professionalisation, neighbourhood disturbance, and the reduction of long-term housing supply.

In the Nigerian context, Oyedeji, et al., (2025) conducted one of the most recent studies on *Short-Term Rental Housing Market in Nigeria*, using a survey research design and collected data from property investors, operators, and occupants across selected Nigerian cities. Using descriptive statistics and Relative Importance Index analysis, the study found that short-term rental investment has grown significantly in Nigeria over the last five years. Block of flats emerged as the most preferred property type for short-term rental conversion, with an RII value of 0.905. The study further showed that Nigerian investors are attracted to short-term rentals because of high liquidity, flexible pricing, and better returns compared with traditional residential leasing. However, Oyedeji et al. (2025) also observed that the Nigerian short-term rental market remains largely unregulated. This lack of regulation creates operational uncertainty, neighbourhood externalities, and possible distortions in housing accessibility. The study concluded that although short-term rentals offer strong profitability prospects, the absence of a clear regulatory framework is a major threat to sustainable market development.

Ekemode and Obayomi (2024) examined housing investment performance in Lagos, Abuja, and Port Harcourt using longitudinal data from 1999 to 2022. Their study applied mean return analysis, standard deviation, and Sortino ratio models to assess risk-adjusted housing returns. The findings showed that residential investments in Port Harcourt remain profitable but are affected by market volatility, inflation, macroeconomic instability, and oil sector fluctuations. Their findings imply that short-term letting may function as an adaptive investment strategy, enabling landlords to protect income against inflation through flexible pricing and faster rental turnover.

The literature shows that short-term rentals have moved from being a tourism accommodation alternative to becoming an important force within urban housing markets. International evidence demonstrates their influence on rents, property values, and housing availability, while Nigerian evidence shows that investors are increasingly adopting short-term rental models because of profitability and flexibility. However, the absence of strong regulation may create long-term challenges for housing affordability, neighbourhood stability, and sustainable urban development.

3.0 RESEARCH METHODOLOGY

This study adopted a descriptive cross-sectional survey approach to uncover new trends and key drivers of sustainability in Port Harcourt's short-term let market. Population included licensed estate surveyors, short-let property owners, property managers, and real estate investors. The population consisted of 304 listed short-term let apartments on Airbnb. Using the Taro Yamane formula with a 5% margin of error, a sample of 173 apartments was selected via simple random sampling, with 156 completed questionnaires returned. To capture a truly representative sample, respondents were carefully selected from each group using stratified random sampling. Primary data were collected through pre-coded questionnaires and interviews with operators and guests, while secondary data were obtained from published and online material. Primary data were collected via structured Likert-scale questionnaires covering socio-demographic information, STL market trends, growth factors, and investment sustainability. Secondary data were obtained from academic journals, industry reports, and government documents. Experts reviewed the questionnaire to ensure its validity, while reliability was confirmed with a Cronbach's Alpha score of at least 0.70. Data analysis was conducted using SPSS v26, employing descriptive statistics and the Relative Importance Index to rank the most influential factors shaping market trends and sustainability. Findings were visually presented in tables and charts.

4.0 PRESENTATION AND ANALYSIS OF DATA

This section presents the analysis of data collected for the study on the emerging trends and sustainability prospects of the short-term let (STL) investment market in Port Harcourt. The analysis is based on responses obtained from estate surveyors, property owners, agents, and investors involved in STL operations. The data are presented using descriptive statistics and the Relative Importance Index (RII).

Emerging Trends in the Short-Term Let Market

Table 4.1 presents respondents' perceptions of emerging trends in the short-term let (STL) market in Port Harcourt. The analysis was based on a five-point Likert scale, and the mean scores were used to rank the identified trends.

Table 4.1: Emerging Trends in STL Market

Emerging Trends in Short-Term Let Market	SA	A	N	D	SD	Mean	Rank
Pricing of short-let apartments is increasingly dynamic and demand-based	81	35	18	12	10	4.06	1st
There is increasing conversion of residential properties into short-term let apartments in Port Harcourt	67	46	22	11	10	3.96	2nd
Digital platforms (Airbnb, WhatsApp, Instagram) are widely used for STL bookings	73	37	19	13	14	3.91	3rd
Demand for short-let accommodation is driven mainly by business and corporate travellers	57	48	26	13	12	3.80	4th
The STL market is becoming segmented into luxury, mid-range, and budget categories	61	45	20	16	15	3.79	5th

Source: Field Survey, 2026

The findings presented in Table 4.1 indicate that all identified trends achieved mean scores exceeding the benchmark of 3.00, reflecting broad consensus among respondents that these trends characterize the evolving short-term let market in Port Harcourt. The highest-ranked trend, "Pricing of short-let apartments is increasingly dynamic and demand-based," received a mean score of 4.06, demonstrating that pricing flexibility is widely regarded as a dominant feature of the short-term let (STL) market. Rental charges are perceived to fluctuate in response to demand patterns, occupancy rates, seasonal factors, and prevailing market conditions. The second-ranked trend, "There is increasing conversion of residential properties into short-term let apartments in Port Harcourt," with a mean score of 3.96, suggests a notable shift among property owners from traditional long-term rentals to short-term letting, likely driven by the potential for higher rental returns and increased market demand. The third-ranked trend, "Digital platforms (Airbnb, WhatsApp, Instagram) are widely used for STL bookings," with a mean score of 3.91, underscores the expanding role of digital technology and online platforms in property marketing, reservations, customer engagement, and transaction processes within the short-term rental sector.

The statement "Demand for short-let accommodation is driven mainly by business and corporate travellers" ranked fourth, with a mean score of 3.80. This result indicates that business-related travel continues to be a significant factor influencing demand for short-term accommodation in Port Harcourt, consistent with the city's role as a commercial and oil-industry center.

The trend "The STL market is becoming segmented into luxury, mid-range, and budget categories" ranked fifth, with a mean score of 3.79. Although this trend received the lowest ranking among those identified, the mean score nonetheless reflects agreement that market segmentation is becoming more pronounced, allowing operators to target a broader range of customer groups with differing income levels and accommodation preferences.

These results demonstrate that the short-term let market in Port Harcourt is undergoing significant changes, including the adoption of dynamic pricing strategies, increased conversion of properties, widespread use of digital booking platforms, and persistent demand from corporate travellers, and enhanced market segmentation.

Sustainability of the Short-Term Let Market

Table 4.2 presents respondents' perceptions of the sustainability of the short-term let (STL) market in Port Harcourt. The mean scores were used to determine the level of agreement with each statement.

Table 4.2: Sustainability of Short-Term Let Market

Sustainability of Short-Term Let Market	SA	A	N	D	SD	Mean	Rank
STL investments are financially sustainable in the long term	71	53	20	8	4	4.15	1st
High maintenance and operational costs reduce STL profitability	66	54	24	7	5	4.08	2nd
STL investments generate stable and consistent rental income	68	44	32	7	5	4.04	3rd
The STL market contributes to housing affordability challenges	60	57	25	8	6	4.01	4th
Current regulatory frameworks are adequate for STL market control	14	11	34	45	52	2.29	5th

Source: Field Survey, 2026

The results presented in Table 4.2 indicate that respondents generally perceive the short-term let (STL) market as financially sustainable, with four of the five statements achieving mean scores above the acceptance benchmark of 3.00. In contrast, respondents disagreed regarding the adequacy of existing regulatory frameworks governing the sector. The statement "STL investments are financially sustainable in the long term" achieved the highest mean score of 4.15, ranking first. This finding suggests that respondents believe short-term let investments have the potential to generate sustainable returns over the long term, thereby positioning them as an attractive real estate investment option.

The statement "High maintenance and operational costs reduce STL profitability" ranked second, with a mean score of 4.08. This result indicates that, despite the market's financial viability, operators incur substantial expenses for maintenance, utilities, furnishings, security, cleaning services, and property management, which can negatively impact overall profitability. The statement "STL investments generate stable and consistent rental income" ranked third, with a mean score of 4.04. This outcome reflects the perception that short-term letting offers a relatively reliable income stream, particularly in locations with sustained demand from business travellers, tourists, and temporary residents.

The statement "The STL market contributes to housing affordability challenges" recorded a mean score of 4.01, ranking fourth. This result indicates that respondents recognize the potential for converting residential properties into short-term rentals to reduce the supply of long-term housing, thereby contributing to higher rental costs and affordability concerns in the housing market. In contrast, the statement "Current regulatory frameworks are adequate for STL market control" recorded a mean score of 2.29, below the benchmark mean of 3.00. This finding demonstrates disagreement among respondents and suggests that existing regulations are perceived as insufficient to effectively monitor and control short-term let operations. The results highlight the need for more comprehensive regulatory policies addressing taxation, zoning compliance, consumer protection, housing availability, and operational standards.

In summary, the findings indicate that the short-term let market in Port Harcourt is perceived as a financially sustainable investment sector capable of generating stable income. Nevertheless, concerns persist regarding rising operational costs, housing affordability challenges, and the inadequacy of current regulatory frameworks to govern the industry's growth and development effectively.

DISCUSSION AND INTERPRETATION OF FINDINGS

The findings indicate that the short-term let (STL) market in Port Harcourt is experiencing significant transformation driven by technological innovation, changing accommodation preferences, and evolving investment strategies. The highest-ranked trend was the increasing adoption of dynamic and demand-based pricing (Mean = 4.06), suggesting that STL operators adjust prices according to occupancy levels, seasonal demand, and market conditions. This finding aligns with the observations of Gurran and Phibbs (2017), who noted that short-term rental operators increasingly employ flexible pricing strategies to maximize revenue and competitiveness. The increasing conversion of residential properties into short-term let apartments (Mean = 3.96) further indicates a growing preference among property owners for STL investments due to their perceived higher returns. This supports the findings of Wachsmuth and Weisler (2018), who reported that the profitability of short-term rentals encourages the conversion of conventional housing units into temporary accommodation facilities. The widespread use of digital platforms such as Airbnb, WhatsApp, and Instagram for bookings (Mean = 3.91) highlights the role of technology in expanding market access and improving visibility. This finding corroborates Zervas, Proserpio, and Byers (2017), who emphasized that digital platforms have revolutionized accommodation marketing and booking processes globally.

Furthermore, respondents agreed that demand for STL accommodation is largely driven by business and corporate travellers (Mean = 3.80). Given Port Harcourt's position as a major commercial and oil-industry hub, this finding is consistent with Adediran and Alade (2022), who found that business-related travel significantly influences demand for temporary accommodation in Nigerian urban centres. The finding that the STL market is becoming segmented into luxury, mid-range, and budget categories (Mean = 3.79) suggests increasing market maturity and specialization. This supports the view of Dolnicar (2019) that short-term rental markets evolve over time to cater to diverse consumer preferences and income groups. Overall, the findings demonstrate that the STL market in Port Harcourt is becoming more technologically driven, commercially oriented, and diversified. These trends reflect the growing importance of short-term letting as an alternative real estate investment strategy and a key component of the urban accommodation market.

The findings show that the short-term let (STL) market in Port Harcourt is generally perceived as financially sustainable and capable of generating long-term returns. The strongest agreement was recorded for the statement that STL investments are financially sustainable in the long term (Mean = 4.15), supporting Guttentag (2015), who noted that short-term rental platforms enhance property income potential through increased demand and utilization. Respondents also agreed that STL investments generate stable rental income (Mean = 4.04), indicating consistent demand, particularly from business and corporate travellers. However, this stability is tempered by high operational and maintenance costs (Mean = 4.08), which reduce overall profitability. This aligns with Dolnicar (2019), who emphasized that operational efficiency is critical to sustaining profitability in peer-to-peer accommodation markets. The study further reveals that STL activities contribute to housing affordability challenges (Mean =

4.01), suggesting that the conversion of residential properties into short-term rentals may reduce housing supply for long-term tenants. This supports Wachsmuth and Weisler (2018), who linked STL expansion to rising rental pressures in urban housing markets.

Conversely, respondents disagreed that existing regulatory frameworks are adequate for STL control (Mean = 2.29), indicating weak policy enforcement and regulatory gaps. This reflects Gurran and Phibbs (2017), who argued that many cities lack effective governance structures for managing the rapid growth of short-term rentals. Overall, the STL market in Port Harcourt is viewed as profitable and sustainable but constrained by regulatory weaknesses, rising costs, and housing market pressures.

CONCLUSION

This study examined the emerging trends and sustainability prospects of the short-term let (STL) investment market in Port Harcourt. The findings revealed that the market is undergoing significant transformation, characterized by increasing adoption of dynamic pricing strategies, growing conversion of residential properties into short-term let apartments, extensive use of digital booking platforms, increasing demand from business and corporate travellers, and the emergence of distinct market segments catering to different income groups. The study further established that short-term let investments are generally perceived as financially sustainable and have the potential to generate stable, consistent rental income over the long term. These findings suggest that the STL market has become an attractive alternative real estate investment option within Port Harcourt's property market. However, the sector's sustainability is challenged by high maintenance and operational costs, concerns about housing affordability stemming from the conversion of residential properties, and inadequate regulatory frameworks governing market operations. Based on these findings, the study concludes that the short-term let market has strong growth and investment prospects in Port Harcourt. Nevertheless, achieving its long-term sustainability will require effective regulatory oversight, efficient property management practices, and policies that balance investor interests with broader housing and urban development objectives. The continued expansion of the STL sector presents both opportunities and challenges for the real estate market, underscoring the need for strategic planning and regulation to support sustainable growth.

Recommendations

Based on the findings of the study, the following recommendations are made:

i. Government agencies should develop comprehensive regulations for the STL sector to address issues relating to licensing, taxation, safety standards, zoning compliance, and consumer protection.
ii. Property investors and operators should adopt efficient property management practices to minimize maintenance and operational costs while maintaining service quality and profitability.
iii. Urban planners and housing authorities should monitor the conversion of residential properties into short-term lets to prevent excessive reductions in long-term housing supply and mitigate housing affordability challenges.
iv. STL operators should leverage digital technologies and online booking platforms to enhance market visibility, improve customer experience, and increase occupancy rates.
v. Professional bodies such as the Nigerian Institution of Estate Surveyors and Valuers (NIESV) should provide training and guidelines on best practices for managing and valuing short-term let properties.
vi. Further research should be conducted on the long-term impacts of short-term letting on residential property values, housing supply, and urban development in Port Harcourt and other Nigerian cities.

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