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Structured Imperfections: An intricate insight into the rental housing markets in Kumasi, Ghana

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ABSTRACT

Housing in urban Africa is dominated by the private rental sector, which delivers over 90 percent of units. In Ghana, the urban rental housing market is apparently unstructured, unregulated and shaped by unclear dynamics. In this paper we conceptualise the market by asking the following questions: a) To what extent is the rental housing sector aligned to competitive market conditions? b) What are the imperfect conditions in the rental market? and c) How do the imperfect conditions shape transactions and decisions within the market? Situated within the Perfect Competition theoretical framework and adopting Kumasi metropolis as the study case, the paper provides answers to these questions by investigating the supply, demand and regulatory structures of the rental housing market. A total of 68 respondents were engaged through multiple qualitative methods, including focus group discussions; key informant interviews, institutional consultations and document reviews to gather evidence. The inquiry reveals an elaborate rental market, intrinsically operating based on some assumptions of perfect competitions. Circumstantial imperfections identified are socio-cultural and rather consolidate the informalities within the market.

1. Introduction

For most cities in the global south, particularly those in sub-Saharan Africa, the rental housing sector is the leading supplier of accommodation for substantial proportions of residents (Akaabre et al. 2018, p. 34). This situation has been attributed to rapid urbanisation, urban poverty, and inadequate systems to provide affordable options for households, especially those in the low-income bracket (UN Habitat, 2024). This urbanization process has been primarily driven by rural-urban migration, natural population growth in towns and cities, and the re-classification of villages as they grow into towns. In the face of these uncontrolled population increases, urban governments have been unable to provide decent, affordable and sustainable housing for their populations (UN Habitat, 2013). Consequently, the urban rental housing sector has been widely known to provide “relatively cheaper cost” options (Asante et al., 2022, p. 1902) to the ever-increasing populations in cities of the global south, with emphasis on sub-Saharan Africa. Rental units offer flexibility, mobility, and access to housing without the commitments of homeownership. In urban Ghana, the sector currently provides housing for about 46% of urban dwellers (UN Habitat, 2024).

Despite its prominence in the provision of urban housing, the rental market is faced with many challenges (Asante et al.,

2022). Firstly, the market is largely informal, with over 90% of transactions at the blind side of appropriate agencies, and not properly approved (UN Habitat, 2024). This presents substantial challenges for proper registration, effective regulation and protection of the rights of stakeholders involved. Closely related to this is the uncontrolled development of rental units that usually lead to the evolution of slums and informal settlements. Most rental units are in precarious locations, overcrowded and do not meet the minimum requirements for habitation – they lack access to basic amenities such as sustainable energy sources, water, sanitation and waste disposal systems (Addo, 2016; Obeng-Odoom & Amedzro, 2011). In some cases, rental units are given out as uncompleted structures, and tenants are made to use their financial resources to complete them, at relatively higher cost, making them share the commitments of homeownership, but limited benefits thereof (Ehwi et al., 2020). Again, due to lack of registration and regulation, information on the urban rental market is limited (Asante et al, 2022). Hence, prospective renters are compelled to depend on agents, family members, friends and other unreliable sources for information on the rental market (Akaabre et al, 2018; Adu-Gyamfi et al., 2021).

The numerous challenges of the urban rental market in Ghana have been discussed in several earlier research works (e.g.,

Asante et al., 2022; Adu-Gyamfi et al., 2021; Adu-Gyamfi et al., 2020; Akaabre et al., 2018; Arku et al., 2012). Many of these challenges have also been discussed recently in a published housing profile (UN Habitat, 2024). Despite the increased research interest in the urban rental housing sector, the market appears de-regulated, and operates within a complex system of economic, political, socio-cultural, and locational factors. For example, Adu-Gyamfi et al. (2020, p. 417) revealed extortionist behaviours of landlords, perpetrated through request for advanced payment of rents and the discretionary increases associated, and unfair allocation of utility bills to renters. Again, beyond the economic- *demand and supply* – factors, Osei Boateng et al. (2026) recently espoused non-financial factors that determined landlords’ decisions to give out their rental units, to include criminal record, marital status, level of education, politeness and attitude, and readiness to comply with their [landlords’] rules. The foregoing views make the supply side of the rental market all powerful and uncontrollable. This is worsened by inadequate information on Ghana’s rental housing market (Adu-Gyamfi et al., 2021).

Although the demand side of the rental market has not been explored as it should, it has also received some attention (Asante et al., 2022; Adu-Gyamfi et al., 2022; Akaabre et al., 2018; Owusu-Ansah et al., 2016). Adu-Gyamfi et al., (2020) outlines the challenges endured by tenants in rented units, and their aspirations towards homeownership; while Asante et al., (2022) also discusses the approaches adopted by graduates and other urban first-time renters in mobilising financial resources to pay inflated lump-sum rents, covering 2 or more years. Akaabre et al. (2018), revealed the increasing activities of rental agents in the market, many of whom operate without any official approvals. Another information on the demand side of the urban rental market, is the growing agitations among renters who request for various improvements in the conditions of their units but are usually told to use their resources in lieu of extended rents periods (Adu-Gyamfi et al., 2020). Thus, renters appear to be at the mercy of landlords within a market that is expected to be shaped by economic forces and regulated only when needed. None of these is the case for Ghana’s urban rental market. In this study, we explore further the urban rental housing, investigating its alignment to competitive market conditions, and exposing its circumstantial and intricate imperfections. Adopting the Kumasi metropolis as the study context, the paper answers the following questions:

1. To what extent is the urban rental housing aligned to competitive market conditions?
2. What are the imperfect circumstantial conditions in the rental market?
3. How do the imperfect conditions shape transactions and decisions within the market?

Central to this study’s contribution is the context-based view of the urban rental market in Kumasi, the second largest city in Ghana. As an emerging city, Kumasi exhibits intricate traditional and socio-cultural factors that shape its urban rental housing in ways, worthy of research and policy. An attempt has been made to expose these factors, while

exploring the competitive engagements between the demand and supply sides of the market.

2. The urban rental housing within a perfect market framework

This study is rooted within the *Perfect Market* or *Perfect Competition* theory as espoused in the earlier works of Olsen (2017), Lennartz (2014), and Arnott (1987). In its original form the perfect market model is structured on several assumptions, key among them include *numerous buyers and sellers, identical commodities, perfect information, zero transaction costs, and free entry and exit* (Pindyck and Rubinfeld, 2018; Varian, 2014). This guarantees efficient price formation and resource allocation within the market. However, most of these assumptions are not tenable in real-world contexts, due to complex circumstantial and non-economic factors, that are usually held in check or ignored in theoretical analysis. Thus, from an operational viewpoint, the theory explains the differences between the model of perfect competition and actual market realities, which have certain limitations regarding structure, information, and power relations. Hence, the earlier works cited have mainly explored how demand and supply forces in housing markets align with perfect competition models, and the key areas of imperfections, deviations and limitations. From these works, it can be argued that the model of perfect competition is one of the most used (Budzinski and Stohr, 2024) to discuss housing in general and rental housing markets in particular (see Gavu, 2022). Arguably, it is also the most misunderstood and critiqued (Arnott, 1987) in housing research.

In this study, the perfect competition theory is not seen as an empirically supported, realistic model of competitive markets, as argued by Budzinski and Stohr (2024). Instead, it is used as lenses to *isolate, present and discuss* the main factors at play in Ghana’s urban rental market, that are usually ignored or not properly placed within theoretical discussions (Ofosu-Kusi and Danso-Wiredu, 2014). Operating within a neoliberal economy, Ghana’s rental housing sector exhibits competitive market structures and other complex operational characteristics (Gavu, 2022). However, as a developing nation rooted in intricate socio-cultural informalities, the sector is also overshadowed by innate social, cultural and circumstantial factors that could be used to better explain the operations of competition. Thus, instead of the exclusions made in the microeconomic analysis of the perfect market, this study explores the perfect competition model, relative to all unseen and usually not-discussed factors. Essentially, the theory is used as an ideal type and a benchmark for analysing socio-cultural and non-financial deviations in a case context – the Kumasi Metropolis

Ghana’s [urban] rental housing market was conceptualised by Gavu (2022) to include a complex inter-connection of varied supply outlets for a wide range of units, unstructured demand patterns, shaped by emerging needs, and pricing systems determined by many unclear factors. The market is further explained by Adu-Gyamfi et al. (2021) to include social and informal systems of individuals, agents, and institutions that transfer information across the market. For instance, they stated that in the absence of adequate and accurate

information on the market, “renters rely on a network of friends, relatives, co-worshippers and informal agents to find rental properties.” (Adu-Gyamfi et al., 2021, p.67). The market is dominated by informal operators and players, with over 95% of homeowners depending on incremental self-financing to build their units (Amoako and Frimpong Boamah, 2017). Ghana’s banking and formal financial system is still not very favourable and supportive of the incremental housing sector (UN HABITAT, 2024). The mortgage market is still in its infancy and is used by below 1% of homeowners and prospective builders.

Since Ghana’s rental housing market is dominated by many informal actors (UN HABITAT, 2024), who are self-seeking and mainly profit oriented (Owusu Ansah et al., 2016), the regulation of relevant state agencies on the market is minimal (Dinye and Dinye, 2022). Consequently, the market is usually referred to as operated by demand and supply forces, with minimal or no state interventions. Government’s involvement in the market has been limited to policy formulation, institutional, and regulatory frameworks and systems that appear to focus on only the 5% of the formal real estate sub-sector. The informal rental sub-market, which supplies over 90% of units, appears to operate on a demand-and-supply basis, and is not directly regulated by state institutions (UN HABITAT, 2024; Arku et al., 2012; Arku, 2009). Adu-Gyamfi et al. (2021) attribute this situation to a general lack of information on the market, while Owusu-Ansah et al. (2018) point to a power play between landlords and tenants, which brings in the state only when needed. This role of the state in the rental housing market appears to align with the views of Graafland and Verbruggen (2022, p.1113) on perfect markets, where in addition to *protecting the rights of all stakeholders*, the state has “*the additional responsibility of correcting market failures.*”

In adopting the *perfect market model* as a theoretical lens for this study, we acknowledge the semblance of its assumptions at play within Ghana’s rental market. Firstly, the market has many suppliers and renters, producing and demanding a wide range of rental units (Osei-Boateng et al., 2026; UN-HABITAT, 2024; Adu-Gyamfi et al., 2021). With over 47% of the urban population housed in rental housing, the market has about 10 million renters (UN-HABITAT, 2024), and an ever-increasing number of landlords and rental agencies (Akaabre et al., 2018). Secondly, although the commodity involved [rental units] is heterogeneous at the *operational and functional* levels, at the *conceptual* level, rental housing is homogeneous in the service they provide – *temporary accommodation at an arranged fee [rent], paid on agreed terms [contract/tenancy]* (Owusu-Ansah et al, 2016; Arku et al., 2012). The various rental units on the market are categorised to form submarkets that are produced and rented out to differentiated groups of renters.

Thirdly, both landlords and renters engage in open-bargain in the determination of rents, and they take rational decisions, using their respective powers of choice, and sometimes, with the help of intermediaries (Poku-Boansi et al., 2023; Owusu-Ansah et al, 2018; Akaabre et al., 2018). Thus, despite inadequate information on the market, both landlords and prospective renters get the required and relevant information on their respective submarkets, to make rational decisions (Adu-Gyamfi et al., 2021). Finally, the flexibility of the market allows for the freedom to shift between the various submarkets, based on the availability of new information. Thus, new graduate renters in hostels can shift to regular apartments if their access to information on the market is improved (Asante et al., 2022). These shifts partially align with the *Perfect Market model*, as adopted for this study.

From the foregoing, the imperfections in Ghana’s urban rental market do not exist in isolation. They are rather revealed through the market’s comparison with the Perfect Competition Model discussed in the works of Olsen (2017), Lennartz (2014), and Arnott (1987). Thus, while the free-market ideal is not operationally tenable in the urban rental market, through its theoretical lenses, we are able to explore the imperfections and purvey policy interventions. Again, our deployment of the *Perfect Competition Model*, rather re-contextualises and localises Arnott’s (1987, p.959) earlier view that “*there is no well worked-out, imperfectly competitive or non-competitive theory of the [rental] housing market, only partial models*”. His view aptly captures the need to adopt a *perfect model* to understand a *partial or imperfect model*.

3. Materials and methods

3.1 Case study and selection of contexts

The study adopted the Case Study design, with the Kumasi metropolis as the primary case (Figure 1). From Figure 1, the metropolis is made up of central Kumasi Metropolitan Area, and six adjoining municipalities, namely: Asokore-Mampong, Asokwa, Kwadaso, Suame, Oforikrom, and Old Tafo (Cobbinah et al., 2020; Dinye and Dinye, 2022). Kumasi, the seat of the Ashanti Kingdom, emerged as a sub-regional traditional and economic hub, and has grown into a major commercial centre, attracting residents from across the country and beyond (Amoako and Adom-Asamoah, 2018). Growing at an annual rate of 3.25% (World Population Review, 2026), it is considered the fastest-growing city in the country. Due to its rapid expansion and population growth, its rental market has expanded substantially over the last decade (UN-Habitat, 2024). Again, the city’s rental housing market presents many complexities suitable for this study. For an in-depth study, Ayigya and Ayeduase in the Oforikrom Municipal area were selected (Figure 1).

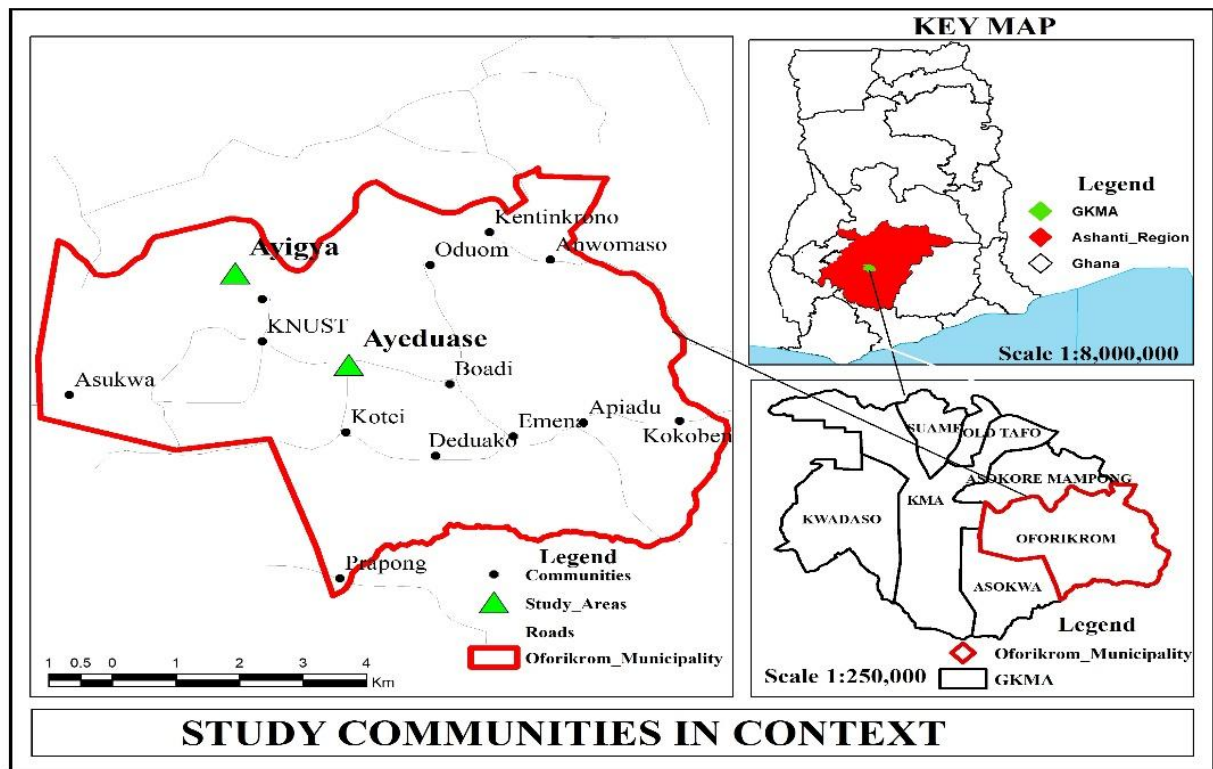


Figure 1: Location of Ayigya and Ayeduase in the Oforikrom Municipal
Source: *Drawn by Author, May 2026.*

The two communities were selected for three reasons. Firstly, due to their proximity to the Kwame Nkrumah University of Science and Technology (KNUST) they have an expanded rental housing sector, resulting from expanded student and staff population. Secondly, they have different types of rental units to satisfy different categories of renters. Lastly, due to the relatively educated population in the area, the rental housing sector appears to have records.

3.2 Data collection methods

A total of 68 respondents were consulted for this study (Table 1). The study drew on multiple qualitative data collection methods, including in-depth interviews with officials at the Rent Control Department at the Kumasi Metropolitan Assembly, Oforikrom Physical Planning Department and the Ghana Real Estate Developers Association. Through the aid of the assembly persons for Ayigya and Ayeduase two Focus

Group Discussions (FGDs) were organised with tenants of rented housing units and members of Landlords Association in the two communities. In addition, 11 private rental agents (5 from Ayigya and 6 from Ayeduase) in the two communities were identified through snowballing and interviewed (See Table 1).

The data collection phase was climaxed with a stakeholder consultative workshop, which drew on 25 stakeholders from the city of Kumasi. These stakeholders comprised of: officials from Rent Control Department (2), Oforikrom Physical Planning Department (2), State Housing Corporation [SHC] (2), Traditional Leaders (2), Religious Leaders (2), Students (2), Landlords Association [Ayigya and Ayeduase] (2), Assembly Persons [Ayigya and Ayeduase] (2), Association of the Deaf (1), GREDA (2) Private Real Estate Agencies (2), Non-Governmental Organisations [NGO] (1) and Academia (3).

Table 1: Data collection table

Interviewees/Units	Method	Total of participants
Rent Control Department at KMA	Institutional Consultation	2
Oforikrom Physical Planning Unit	Institutional Consultation	2
GREDA (Ashanti Region)	Institutional Consultation	2
Private Rental Agents in Ayigya and Ayeduase	In-depth Interviews	11
FGD with Tenants in Ayigya and Ayeduase	Focus Group Discussion	16
FGD of Landlords in Ayigya and Ayeduase	Focus Group Discussion	10
Network of Rental Housing stakeholders	Stakeholder Mini Workshop	25
Total		68

Source: Field work, June 2021

Data emanating from this study may be categorised into three: audio data from interviews, FGDs and workshop

deliberations; photographic data from observations; and field notes detailing observations from photos, transect walks, interviews, FGDs and workshop output. The recorded data was transcribed and organised based on the respondent groups, edited and analysed using content analyses aligning with the views of Stemler (2015). Stemler (2015) work proffers textual content analysis which identifies key themes within the text obtained from fieldwork analysed towards achieving the study objectives. In line with this view, key themes with identified and analysed in relation to the objectives of this study. These are presented in the next sections.

4. Data presentation and discussions

4.1 Structure of the rental housing market in Kumasi

Kumasi’s rental housing market is made up of five main elements, namely: (a). *landlords and a complex supply framework*; (b). *renters and their demand mechanisms*; (c). *typologies and conditions of rental units*; (d). *the mechanisms for pricing and renting*; and (e). *system of local government*

regulation (also see Owusu-Ansah, 2016; Gavu, 2022; Adu-Gyamfi et al, 2021).

These give further explanation and structure to Gavu’s (2022) conceptualization of Ghana’s rental housing market. For daily operations, the rental markets in the two study communities can be seen as having three key functional elements – supply, demand and a complex system for negotiations, pricing and regulation. Details of these elements are presented next.

4.1.1 The supply side of the market

An important element of Kumasi’s rental housing market is the framework in place for the supply of units for the market. The supply side is made up of the following key actors: landlords, informal real estate agents, caretakers, landlords’ associations, and private real estate companies. Each of these players has designated roles and functions along the supply chain. In the performance of their roles, they are also operationally connected to form a complex supply framework. A summary of their roles and interactions is shown in Table 2.

Table 2: Actors on the supply side of the rental housing market in Kumasi

Actors	Estimated numbers		Roles and functions	Inter-connections
	Ayigya	Ayeduaase		
Landlords	400	500	- Homeowners and supply of units. - Home maintenance and rent fixing. - Payment of Utilities (Where applicable). - Registration and payment of property rates (where applicable).	Deals with the following: - Rent Control Department - MMDAs - Estate Agents (informal and formal) - Utility providers - Renters etc.
Landlord associations	5	5	- Information distribution in the market. - Protect property owner interests, - Manage security - Liaise with authorities. - Address rent disputes, and member welfare.	Deals with the following - Rent Control Department - MMDAs - Estate Agents (informal and formal) - Utility providers - Renters etc
Informal Real Estate Agents	90	100	- Information distribution in the market. - Linkages between demand and supply. - Help in fixing rent	Deals with the following: - Landlord - Renters
Caretakers	120	220	- Home maintenance and rent fixing. - Information distribution in the market	Deals with the following: - Landlord - Renters
Private Real Estate Companies	-	-	- Homeowners and supply of units. - Home maintenance and rent fixing. - Payment of Utilities (Where applicable). - Registration and payment of property rates (where applicable).	Deals with the following: - Rent Control Department - MMDAs - Institutions/Companies - Utility providers - Renters etc

Source: Field Study, June 2021

Table 2 reveals the key actors in the market and their complex network of inter-connection in the third column. The supply of rental housing units in Kumasi is characterised by formal and informal operators. The informal operators dominate, and

is made up of wide category of landlords, property owners, various informal associations of rental property owners, caretakers and a host of rental agents. Though the exact number of individual landlords and rental property owners is

not available, the Oforikrom Municipal Rent Control Department estimates:

“a total of about 400 and 500 landlords and property owners in Ayigyaa and Ayeduase respectively. In total, these landlords are providing about 15,000 rental units between the two communities. Ayeduase leads in the number of units available. This is because the community has experienced rapid physical growth in housing and hostel provision, as well as conversion of existing houses into homestels”. [Official of Rent Control Department]

In addition to the landlords, the supply side in Kumasi is supported by many informal housing agents and caretakers as indicated in Table 2. Akaabre et al (2018) reports on increasing engagements of informal rental agents in Kumasi, with over 54% of households depending on them to rent their units. The informal rental market providers in the city constitute of self-builders and small enterprises or individuals (Landlords), who serve lower to middle income residents for profit motives. Often the rental market providers engage in construction, maintenance, and repair units. These landlords work closely with private real estate agents and caretakers who give information pertaining to vacant rental units to prospective renters. In turn they lead prospective renters to landlords as well as fix rents. Both entities constitute the pivot for easy interaction between the landlords and prospective renters. They fill in the gap of the lack of database on rental housing in Kumasi and for that matter Ghana. In the absence of credible public records, they hold vital sources of information on vacancies and points of rental accommodation location. In some cases, they stand in to witness the rental transactions between the landlords and tenants.

The past decade has also seen the emergence of landlord associations who work to protect property owners’ interests, manage security, and liaise with local government authorities. These groups often address infrastructure concerns, rent disputes, and members welfare within specific neighbourhoods (See Table 2). Only 5 associations each were identified in the two study communities.

The formal rental submarket is made up of registered private real estate agencies. They provide just about 5-10% of the units in the Kumasi Metropolis (UN-HABITAT, 2024). None of these agencies were identified in the two study communities. However, there are number of private hostels, homestels and hotels that offer accommodation for students, travellers and other short-term renters. There is an association of hostel owners that ensures the welfare of their membership.

In terms of the typology of units on offer, the predominant kind of rental housing unit in the two study communities is the compound house; characterised by multiple tenants and shared facilities. Within the compound house four main types of units may exist: single room (*shared facilities*¹); single room *self-contain*²; chamber and hall (*shared facilities*); and chamber and hall *self-contain*. Other rental units found in Ayigyaa and Ayeduase were: 1 bedroom apartment with shared courtyard; 2-bedroom apartment with private facilities with shared courtyard and 3-bedroom apartment with private facilities and shared courtyard and detached shared 3-bedroom detached flats (See Table 3).

Table 3: Types of rental housing units in study communities

Types of units	Price Per Month (GHC)* ³		Price Per Year (GHC)^ ⁴	
	Ayigyaa	Ayeduase	Ayigyaa	Ayeduase
Single room (<i>shared facilities</i>)	200-300	350-450	3,000-4,000	4,500-6,000
Single room <i>self-contain</i> ⁵	350-450	450-550	4500-5,500	5,500-6,500
Chamber and Hall (Shared facilities)	500-600	650-750	6,000-7,000	8,000-9,000
Chamber and Hall <i>self-contain</i>	650-750	800-900	8,000-9,000	10,000-11,000
1 Bedroom Apartment (shared courtyard)	800-900	950-1050	10,000-11,000	11,100-11,500
2 Bedroom Apartment (shared courtyard)	1000-1,100	1,200 -1,400	12,000-13,000	15,000-16,000
3 Bedroom Apartment (shared courtyard)	1,200 -1,500	1,600-1,800	15,000-16,000	20,000-21,000
3 Bedroom Apartment (private courtyard)	1,600-2,000	2,000-2,500	21,000-22,000	24,000-25,000
Hostel	N/A	N/A	5,000.00-10,000	5,500.00-12,000.00
<i>Homestels</i>	N/A	N/A	8,000-9,000	9,000.00-10,000.00

¹ Whereby tenants must share a courtyard and some key facilities such as bathroom and kitchenette with other tenants.

² A condition whereby a tenant have sole access to key facilities such as a bathroom and kitchenette within the rental unit

³ Price Per Month (GHC)* shows the price of a type of rental unit per month for existing tenants.

⁴ Price Per Year (GHC)^ indicates the average annual prices of rental units for prospective renters.

⁵ Refers to a private, independent unit featuring a bedroom, bathroom, and a kitchenette within the unit.

Source: Field Data, June 2021

In addition to this range of rental units listed in Table 3 are hostels, homestels, Airbnb and hotels that accommodate students from KNUST, University College of Management Studies (UCOMS), Jacksons Education College as well as National Service Personnel (NSP), job seeking graduates, tourists and internal migrants. The large presence of student population, job seekers and young professionals within and around the study communities has led to the surge of new rental options such as the “homestels⁶” and Airbnb to meet the preferences of the burgeoning urban population.

An important observation on the supply side of the rental market is the list non-economic factors landlords consider in giving their units out for renting. For indigenous landlords, these include ethnic background, family size, and readiness to comply with all tenancy agreements. For short-term renters (such as visitors and tourists) and students age, sex, social behaviours and readiness to comply with rental contracts. This resonates with a recent work by Osei-Boateng et al., (2026), who also found that tenants’ criminal records, marital status, levels of education and compliance to the tenets of rental arrangements, were considered by landlords in giving their units out. Although the study was in the context of the Greater Kumasi Metropolitan Area (GKMA), its findings are

relevant in building the argument that beyond the financial and economic considerations, which are based on economic rationality, landlords also consider socially rational considerations. This also aligns with Owusu-Ansah et al.,’s (2016) work which highlighted the powers of landlords in the market and how translates into the factors that determine how rental units are given out.

4.1.2 The demand side of the rental market

The demand side of Kumasi’s rental market is made up of various classes of tenants and renters. Field studies in Ayigya and Ayeduase revealed a wide range of renters and tenants (See Table 4). This is attributed to the presence and operations of the Kwame Nkrumah University of Science and Technology, Kumasi (KNUST-Kumasi), which has increased its staff and students’ population from about 50,000 to almost 100,000 in the last ten years (KNUST, 2026). Renters in the two communities include indigenous residents; new entrants – usually internal migrants from other parts of the country and staff and students of KNUST-Kumasi. Others include individuals or institutions that are seeking accommodation for their staff; newly married couples, households; and short stay visitors into the city or University. Table 4 reveals their list of preferred units.

Table 4: Typology of urban renters and preferred units

Category of Renters	Type of Units Preferred
Students	Hostels Homestels
Indigenous Renters (Low-Middle income earners)	Single room <i>self-contain</i> (private facilities) Single room (shared facilities) Single room <i>self-contain</i> (private facilities) Chamber and Hall (shared facilities) Chamber and Hall <i>self-contain</i> (private facilities) 1 Bedroom Apartment 2 Bedroom Apartment (shared courtyard)
Job Seekers, NSP, Emerging graduates	Hostel Homestels Single room (shared facilities) Single room <i>self-contain</i> (private facilities) Chamber and Hall (Shared facilities) Chamber and Hall <i>self-contain</i> (private facilities) 1 Bedroom Apartment (private facilities) 2 Bedroom Apartment (shared courtyard)
Married Couples without dependants	Single room (shared facilities) Single room <i>self-contain</i> (private facilities) Chamber and Hall (Shared facilities) Chamber and Hall <i>self-contain</i> (private facilities) 1 Bedroom Apartment (private facilities) 2 Bedroom Apartment (shared courtyard)
Married Couples with dependants	Single room (shared facilities) Single room <i>self-contain</i> (private facilities) Chamber and Hall (Shared facilities) Chamber and Hall <i>self-contain</i> (private facilities) 1 Bedroom Apartment (private facilities) 2 Bedroom Apartment (shared courtyard)
Tourists and short-stay visitors	AirBnB

⁶ Homestels denote a private house or room that is rented out to students or travelers. These facilities merge the traditional communal nature of hostels and with a home atmosphere.

Internal migrants	Hostel
	Homestel
	Homestels
	Single room (shared facilities)
	Single room <i>self-contain</i> (private facilities)
	Chamber and Hall (Shared facilities)
	Chamber and Hall <i>self-contain</i> (private facilities)
	1 Bedroom Apartment (private facilities)
2 Bedroom Apartment (shared courtyard)	

Source: Field work, June 2021

Table 4 shows the range of units available to the different renters in the two communities. It must be stated that the range of renters and range of preferences reflect the communities' proximity to KNUST and do not necessarily reflect the case in Kumasi metropolis as shown by Akaabre et al. (2018).

Among the list of preferences, the study revealed number of criteria renters consider in selecting their appropriate unit suitable to their needs. These criteria were grouped into four main considerations and are ranked based on the number of times mentioned as a consideration in demanding a rental unit. Firstly, prospective renters consider the location, environmental and physical conditions of the buildings or rental units in their decision to move in. These criteria include features of building structure which include its age and physical condition of the dwelling units, number of rooms and the amenities (*water, electricity, toilet and bathroom and move-in conditions*). Environmental conditions comprise the neighbourhood characteristics regarding safety and security from crime and disasters such as floods, air, water and waste pollution. The geophysical considerations tie in with the social and economic status of tenants. The second consideration is the amount of money involved and payment arrangements. This economic consideration has been copiously researched in Ghana (Ehwi et al., 2024; Asante et al, 2022; Ehwi et al., 2020) and shown as a key determinant in renters' final decision on a rental unit.

The third determinant for most renters is their socio-demographic characteristics and economic status. For socio-demographic characteristics, prospective renters consider their age, sex, household/family size, social affiliations including ethnic, religious, and political alliances. In terms of economic status, renters consider their places of employment and distances between home and work as key factors in the choices. Closely related to this and ranked as the fourth determinant is the daily routine of renters. Renters select rental units that are central to the places they or other members of their family visit often – work, educational and health facilities, bus terminals etc. These determinants of demand in the local rental market had been revealed in earlier works by Poku-Boansi et al., (2023) to include location outskirts, rent payment modality, electricity availability in the housing unit, and good access roads had significant influence on renters' preference.

4.1.3 Mechanism for negotiation, pricing and regulation

It has already been established that a substantial proportion of the rental market is informal. This implies that many transactions occur without the involvement of state

institutions. Furthermore, the urban rental market in Kumasi operates with limited information, with stakeholders accessing only the relevant and required information for making rational decisions and choices. The channels for information flow are largely informal, unregulated, but available and accessible, when needed. In line with earlier studies of Adu-Gyamfi et al. (2021) and Akaabre et al. (2018), the study revealed complex informal systems within which the supply and demand sides of the market engage. These market mechanisms are known to all stakeholders in the market. Thus, the view that information is limited is not entirely the case, because there are current information flow systems channel relevant information to stakeholders in need.

Consequently, when there are vacant rental units on offer, property owners in Ayigya and Ayeduase circulate such information through family, friends, and acquaintances (See Adu-Gyamfi et al., 2021). Similarly, prospective renters also share their quest for rental units through the same channels used by property owners. Unlike many traditional channels for information dissemination this medium does not attract a fee. Below are narratives of FGD participants in the two study communities:

“I heard of my current place of residence from my older sister’s friend who was relocating to a new city and needed someone to take her place”. [Female, FGD Tenants; Ayeduase, June 2021]

“...I am very particular about the kind of tenants I allow in my premises...I would prefer to leave the room vacant than to have someone trouble me! Thus, I only allow tenants who have been referred by close friends, relatives and sometimes current tenants. On few instances I have announced room vacancies during our Men’s Fellowship at church”. [Male, FGD Landlord Association; Ayigya, June 2021].

The quotations above reveal the existing informal structures and/or channels for information dissemination within Kumasi’s rental market. Though not formal as expected by mainstream research and policy in the field, relevant and required information are made available to those who need them to take decisions. These channels are used by all, including those who work in the formal sector. Observing from the list of prospective renters revealed that these agents are patronised by individuals with diverse socio-demographic backgrounds.

“I was unable to get any of the halls of residence when I came to the university during my first year. I had come from Asankragua (Western Region) and

didn't know anyone, so I had no option but to pick the agents' number from a poster". [Female student, Tenant FGD; Ayigya, June 2021].

The above is an example of the expression of need for information. And the informal channels discussed earlier are always available to such renters. In many cases informal information flow in the market goes without charges, when they are channelled by friends, family and acquaintances. Where charges apply for these services, they are opened for bargain and various flexible terms. Thus, the study revealed genuine situations of lack of or inadequate information on available rental units. To fill in that gap, there are informal rental agents, most of who are neither registered nor regulated. Below are some of the reasons for their decisions to join the market.

"...One cannot simply go around and knock people's doors asking to see the landlord or asking people if there are any vacant rooms. Not only is it stressful, but in recent times people are generally distrustful and suspicious of strangers due to the rise in crime. I built relationships with some of the landlords over the years, not only do I work here but I have lived here all my life". [Informal Rental agent 1, Ayeduase, June 2021]

"...because of our genuine work with the landlords whenever someone moves out or the build a new rental unit, they inform us. We in turn, inform them of the going rates for their facilities for the location in which they are located". [Informal Rental agent 1, Ayigya, June 2021]

While existing literature describes these agents as not regulated and profit-oriented, Akaabre et al. (2018) revealed that about 55% of households in the Kumasi metropolis use the services of informal rental agents. In Ayigya and Ayeduase, the study communities, all the categories of renters listed in Table 4 patronise the services of informal rental agents, due to their enormous knowledge and information on the rental market. Thus, in contrast to the wide range of critiques, Ansah et al. (2020, p. 390) "*contended*" that "*...activities of housing agents founded on the elements of social capital produce both economic and administrative values to the state which could be adapted, refined and incorporated...*" into policy.

Over the past decade, the rental market in Kumasi has transcended beyond in-person interactions to digitalised platforms reaching prospective clients far and near. Like in-person interactions, property owners as well as close acquaintances in the study communities shared details of vacant rental units on various social media platforms including Facebook, WhatsApp and Google groups. Likewise, prospective renters share their search for rental units, preferred costs and facilities via the same platforms. A participant during the FGD with Landlord associations at Ayeduase explained:

"Personally, I don't want to deal with the informal rental agents, because of the fees and arrangements

they request from prospective renters. So, when I have a vacancy, I share the information on my church or secondary school platform. This provides me someone credible to vouch for the prospective renter". [Male, FGD Landlord Association, Ayeduase, June 2021].

Another emerging trend is the growth of online rental market platforms in Kumasi and beyond. These include digital platforms such as *Yandex* and *Tonaton*, where details of the location, facilities etc are advertised. These platforms are managed by individual informal agents as well as one of the participants during the FGD with tenants, Ayeduase shared this experience:

"I moved to Kumasi to do my National Service two years ago. Because I did not know anyone I could contact, I went online to search for accommodation close to my work. The platform served me well and I was able to confirm and make arrangements prior to making the trip". [Male, FGD Tenant, Ayeduase, June 2021].

It is worth noting that, negotiations under each of these arrangements are open, flexible and give room for bargaining based on the preference of the renter and the property owner. Such negotiations are largely informal and precede formal or written contracts. There are also a few instances where tenants and homeowners deal officially and involve lawyers and witnesses. This is usually the case when institutions are involved. All categories of negotiations will end up with producing agreed price i.e. rent (between homeowners and prospective renters) and payment arrangement. For instance, some landlords in the study communities have requested advance rent of up to 2 years to show commitment and interest. Whereas others have asked prospective tenants to assist in completion instead of rent. On the demand side, prospective renters have requested the inclusion of some facilities including personal/separate electricity meter, cleaning services and installation of streetlights etc.

While these prices are arrived at, purely on the consent of both the property owner and the renter, some existing literature appear to suggest that landlords bully tenants (Owusu-Ansah et al., 2016; Owusu Ansah et al., 2018; Adu-Gyamfi et al., 2020; Adu-Gyamfi et al., 2021). This study deviates from this long-held view and suggests that the market is generally fair, and whoever is unhappy based on the assumption of rationality may exit, as well as enjoy freedom of movement within the market.

Though largely informal, the rental market has a structure for regulation and management. In the Kumasi metropolis the regional Rent Control Department office is mandated to manage landlord-tenant relationships and ensure fairness for all stakeholders in the market. In the study communities, the key government institution involved is the Oforikrom Municipal Assembly. However, the relevant decentralised departments involved include Municipal Rent Control Department, Building Inspectorate Unit, and the Physical Planning Department (See Table 5). However, the study

revealed that these institutions have rather being reactive, instead of proactive.

Table 5: Institutions for regulation of local rental market

Actors	Roles and functions	Inter-connections
Rent Control Department	Information distribution in the market. Dispute resolution Rent assessment Enforcing rent laws Tenant protection and prosecution Inspection of premises Record keeping	Deals with the following: Landlord Landlord Association MMDAs Renters
MMDA	Land use planning and building permitting	Deals with the following: Developers
Physical Planning Department	Inspection of buildings and construction process Ensuring safety of buildings etc.	Landlords Homeowners
Building Inspectorate Division		

Source: Institutional consultations, June 2021

Table 5 shows the key institutions identified at the municipal level to be involved in the regulation of the market. Essentially, these institutions are involved at three levels. First is the building of the rental units, where the Physical Planning Department and Building Inspectorate Division provide zoning guidelines, building permit and ensure that the buildings conform to existing regulations. Secondly, at the level of renting, the Rent Control Department is expected to moderate the contract processes. And finally, at the third level, the Rent Control Department is mandated to resolve any conflict that may arise. However, it must be noted that these regulatory activities are on the low side. This resonates with the view of Owusu-Ansah et al. (2018, p. 983) that “landlords use their discretion to charge rents arbitrarily and decide whom to invite or keep as tenants, whilst tenants seek to use their power by lodging complaints with the state, albeit to little effect as the power of landlords is overwhelming”. While the limited state involvement is problematic, it also points to the perfect engagements between the supply and demand sides of the market.

5. Perfections and imperfections of the rental market – Discussion of field data

Arnott (1987, p. 959) argues that “Housing has a set of intrinsic characteristics which make it significantly different from any other good”. In this argument he suggests, on the theoretical level, that housing markets are significantly different from all others in their operations. This study departs from this argument and rather suggests that Ghana’s urban rental housing market reflects the assumptions of various markets at both operational and conceptual levels. Interestingly, Arnott’s work compared the housing market to both perfect and imperfect markets and outlined their departures from the housing market. However, in contextualising rental markets, we argue that both perfect and imperfect markets are not a model that aimed at providing an empirically supported, realistic model of markets (Budzinski and Stöhr, 2024, p. 2), but they are to be used as basis for explaining real-world situations and shaping policies.

Thus, in this study, we aimed at three specific objectives, namely: *to explore the extent to which Ghana’s urban rental housing market aligns with perfect competition models; assess the circumstantial imperfect conditions; and how these imperfections shape the transactions within the market.* From the data presented under the previous section, the next subsections provide empirical evidence to answer the questions raised.

5.1 Characteristics of perfect market in rental market

From the data presented the current rental market in Kumasi has characteristics that show semblance to the perfect competitive market, as discussed in theory. First among these is the assumption of many sellers and buyers in the market (Pindyck & Rubinfeld, 2018; Varian, 2014). For this ideal, the study revealed a rental market with many suppliers – homeowners, landlords, hostel managers and caretakers - who provide an array of rental housing units to meet the needs and preferences of diverse prospective renters (many buyers). As was indicated in Tables 2 and 4. It was also revealed that both the demand and supply sides of the market keep expanding. Secondly, through open bargaining between demand and supply prices (rent) is fixed and this is mostly consensual. Thirdly, based on established prices as well as other factors, prospective suppliers of rental units and renters can decide to enter or exit the rental housing market. Lastly, based on new knowledge of the rental market; there is freedom to shift or move within the market.

5.2 Circumstantial Imperfections of the Rental Market

The rental market departs from the perfect market in terms of full knowledge of market dynamics. While general information pertaining to the rental market in Kumasi is unlimited, this information is not readily available and accessible to all actors at the same time. Three reasons were given in the study communities for this situation. Firstly, there weak structure for regulation of the rental market on the part of local government institutions. For instance, the study revealed that there is no updated information on rental units within the municipality. Secondly, suppliers and rental units keep increasing, while some units are being changed for new tenants. Thus, the market is dominated by informal operators,

who hardly deal with state institutions. However, state institutions lack staffing and logistical capacities to check and regulate all these changes.

Again, while the informal nature of the rental market and the limited role of the state appear to align with the perfect competitive model, it also exposes the market to unfair competition and power play that ultimately affect renters adversely. For example, the work of Owusu-Ansah et al. (2016) cited earlier points to the arbitrary powers of landlords, while Akaabre et al. (2018) also highlight the extra cost paid by prospective renters to informal rental agents. Lastly, the rental market in Kumasi exhibits unclear, continuously evolving pricing and regulatory mechanisms, deepening the woes of vulnerable stakeholders in the market. While these imperfections in the rental market are expected, their impact on transactions is not fully understood.

5.3 Impact of Imperfections on Transactions in the Rental Market.

In responding to the third research question, the study explored the perceived and real impacts of the identified imperfections on the transactions carried out within the market. Firstly, in the face of limited knowledge of rental housing dynamics, the market is challenged with the problem of arbitrary price fixing. Moreover, the continuous informalisation of the market has kept local government and state agencies away. This has made it difficult for the state to carry out its functions in terms of enforcing regulations and correcting market failures. Unfair competition and the use of arbitrary powers by landlords skews the market in their favour.

The inability of local government institutions to regulate the market also brings in many intermediaries in the form of informal agents, caretakers and land guards. These intermediaries charge for their services, which adds to the overall rents charged in the rental market. Thus, renters and other vulnerable groups such as students, internal migrants and short-term visitors are not protected from the arbitrary power of landlords, homeowners and hostel managers. The state and its relevant agencies are kept at bay, while all transactions in the market happen without clear approval.

The *operational and functional* absence of the state's intervention in the urban rental market raises concerns. The leading concern in the local literature has been what Asante et al (2022, p.1901) referred to as "*landlords asking renters to pay a lump-sum rent covering 2 or more years*". This has been copiously discussed by several other works (see Ehwi et al., 2024; Ehwi et al., 2020; Owusu-Ansah et al., 2016; Arku et al, 2012). All these works condemn the practice of paying lump-sum rents in advance and call for policy intervention and protection of vulnerable renters and tenants. However, it must be stated from the findings of this study that advanced rent payments are a product of the perfect competitive dynamics of the rental market, which sidelines state intervention.

Another concern raised by limited state involvement in the rental market is the quality of units offered. According to the recent Ghana Housing Profile, over 64% of residents in rental housing live in unhygienic and overcrowded conditions (UN

HABITAT, 2024). Most rental units are overcrowded, badly located, without the necessary planning permissions, and without access to emergency services (Arku et al. 2012). Private landlords who offer rental units refuse to provide adequate facilities to meet the needs of tenants (Gavu, 2022). All these are shaped by the current dictates of the rental markets, as presented in this study. While poor access to basic household facilities and overcrowded spaces are inhumane, demand and supply forces and price fixing mechanisms as discussed under section 4 compel renters to accept what is within their economic range.

Finally, another impact of limited state involvement in the rental market is the situation where prospective tenants are asked by landlords to complete an uncompleted building, as a way of paying rent in advance. This situation is the case of 10% of indigenous renters, who would have to contribute to the completion of the house, make structural changes or support the building process. Once again, these are shaped by the dynamics of Ghana's rental market, as it exposes its imperfections. Through the lenses of the Perfect Market Model, the imperfections of the rental market outlined in this paper have also pointed to the causes of everyday concerns discussed in earlier works.

6. Reflections, entry points and conclusion

As a leading provider of shelter in urban Ghana, the rental housing market has received attention in research and policy in the last two decades (see UN HABITAT, 2024; Asante et al, 2022; Gavu, 2022; Adu-Gyamfi et al. 2021, Adu-Gyamfi et al. 2020). Gavu (2022) conceptualised the rental market and gave a general overview of how it operates in urban Ghana. Other works have revealed a lack of information on the market (Adu-Gyamfi et al. 2021), challenges faced by renters (Owusu-Ansah et al, 2016), and the level of state involvement (Owusu-Ansah et al., 2018). To extend the knowledge built so far, this study aimed at exploring the structure of Ghana's urban rental market through the lens of the Perfect Competition Model. As its key contribution, this paper has pinned down the structure of the rental market by clearly defining the boundaries and players within both the supply and demand sides of the market. Again, the mechanisms for engagement and pricing in the market have been outlined. Though limited in regulation, the key state institutions involved have also been identified and their roles discussed.

Following the discussion of the rental market, we suggest that the market exhibits perfect competition conditions that could be managed through appropriate state interventions. On the one hand, these have been highlighted to include numerous sellers and buyers; open-bargain and freedom to shift within the market. On the other hand, the perfect conditions expose imperfections in the market. These include limited information and regulations. We suggest aligning the rental market with the perfect competition model is an important channel for exposing its inherent challenges and purveying solutions.

We suggest three key entry points for addressing the key challenges identified with Ghana's rental market. Firstly, there is a need to build the capacity of Rent Control

Department to collect, manage and use appropriate data in their regulation of the market. Secondly, local government authorities should be interested in rental housing in their respective jurisdictions and directly get involved in the assessment of units on offer and protect the interests of all stakeholders. Finally, private and informal sector players must be identified, registered, trained and regulated to offer professional services.

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Data availability

Data will be made freely available on request.

Author contributions

Irene-Nora Dinye: Writing – review & editing, Writing – original draft, Supervision, Project administration, Methodology, Investigation, Formal analysis, Conceptualization. **Romanus Dogkubong Dinye:** Writing – review & editing, Writing – original draft, Visualization, Validation, Methodology. **Clifford Amoako:** Writing – original draft, Methodology, Investigation, Formal analysis, Conceptualization.

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