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QUANTIFYING THE EUDAEMONIC PREMIUM AND DEMOGRAPHY IN EMERGING MARKETS

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Abstract

As housing preferences evolve in places like Awka and Enugu, Nigeria, due to ageing-in-place and millennial economic expansion, traditional property valuation models are nudged towards obsolescence as it struggles to keep upwith demographic preferences. The classic hedonic approach emphasizes square feet and proximity but misses the heart of eudaemonic well-beingthat make a house a home. Extant research further skips these personal contentment intangibles, leaving a crucial property valuation gap as seniors seek urban aging-in-place comfort and millennials crave co-living vibes. This study explores how eudaemonic well-being, comprising life purpose, social connection opportunities, contentment and personal achievement drives housing demand in emerging markets. Using a mixed-methods approach, we surveyed 362 residents and interviewed 40. Inferences from the results uncover a relatively high premium for social relationships (β = 0.34) and autonomy (β = 0.28) in housing demand analysis. Specifically, ageing adults, craving purpose, are willing to pay a 22% premium, while millennials, seeking community, offer 18%. Empirical evidence highlighting how age and lifestyle amplify these preferences challenge the old-school focus on square footage and proximity that dominate hedonic valuation models. Our findings echo empirical voices pushing for a valuation rethink; one that blends market with human thriving constructs. The implications of the study suggest to practitioners and policymakers that it is not just about buildings; it is about homes that uplift lives and sustain communities in a fast-changing world.

Keywords: Eudaemonic Well-Being, Millennials, Property Valuation, Senior Citizens, Social Sustainability, Willingness-to-Pay.

1. Introduction

Consumer tastes are transforming and putting a dent into the traditional property valuation paradigm. Rosen's (1974) hedonic pricing framework captures physical, locational, and environmental attributes, but remain prevalently rooted in economic metrics. This inadequately captures the complexities and dynamics of human well-being, particularly eudaemonic well-being. This is more profound in light of emerging demographic transitions and increasing mental health concerns which appear to be remodelling housing demand patterns in ways that conventional indices fail to capture comprehensively (Muianga et al., 2022;Nick, 2024).Eudaemonic wellbeing refers to a state of being that encompasses a profound sense of fulfilment, happiness, and success, arising from the pursuit of one's values, goals, and meaningful activities. Vittersø (2025) paints a vivid picture of the concept delineating that a sense of eudaimoniadepicts a strong sense of purpose, autonomy, and self-actualization.

The eudaimonia sense provides a contemporary societal shift in the way we currently conceptualize property valuation, and a growing body of research demonstrating a strong correlation between housing conditions and psychological well-beingfurther accentuates this (Christner et al., 2021; Lauwers et al., 2021).These studies place housing demand at a synthesis of affordability (Keke, Egolum and Emoh, 2022), safety, environmental and mental wellbeing (Ugonabo& Oladejo, 2023). While extant research (Christner et al., 2021; Onyejiaka, 2021) attribute this evolving understanding to global events such as the COVID-19 pandemic, there are other reflections that may further explain the wellbeing considerations in housing demand. Using emerging economies where social isolation significantly drains healthcare systems (Iamtrakul&Chayphong, 2022), two growing demographic cohorts coalesce.These comprise an aging population, especially urban retirees with rising urban aging-in-place decisions dominating rural mobility intensions (Aguome et al., 2024), and millennials with preferences for co-living and co-working spaces (Buchnik& Frenkel, 2023), who both report direct correlations between social infrastructure and psychological wellbeing, and housing decisions (Chukwurah et al., 2024).

Existing valuation models do not adequately account for the idiosyncratic valuation ofcultural nostalgia, life satisfaction, natural environment affection, emotional wellbeing, sense of flow (recreational), social connection of the aging,or the distinct sense of purpose, personal growth, sense of flow (recreational), inspiration and social connection preferences of millennials. The established approaches, especially hedonic models, conversely focus on spatially measurable

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indicators such as square footage and physical amenities of a place (Aziz, Anwar & Dawood, 2021; Wei et al., 2022), with a loose consideration of eudaimonia. This inadequacy contradicts the dynamics of emerging economies where rapid urbanization and socio-economic shifts redefine what constitutes "desirable" living.

Empirical evidence corroborates that in emerging economies, where modernity intersects with tradition, intangible elements like community ties, historical narratives, and natural environmental affinityare essential in shaping value (Meng et al., 2021; Chang et al., 2022). Theoretical frameworks from behavioural economics and environmental psychology provide further valuable insight in understanding these phenomena in the market. For instance, studies on place attachment show the emotional and social factors that may be related to housing choices (Casakin, Ruiz and Hernández, 2021; Watt, 2022). Research has also shown clear links between community design and mental health outcome by environmental psychology (Chukwurah et al., 2024; Guo et al., 2021).

Consequently, a reimagining of property valuation is essential to accurately reflect a property's true value, to the people that occupy the spaces.While hedonic valuation model has opportunities for including these eudaemonic frameworks, it is apparent from the rising links between mental attributes and housing choice demands a consideration of a solely eudaemonic valuation model to quantify these attributes. However, the problem is that there is inadequate empirical evidence, especially from emerging market perspectives, supporting the development of such model. This requires further investigation to understand the significant eudaemonic attributes that must be considered and the segment of demography that prioritizes these attributes in housing demand.

Our study bridges Pareto's (1906) rule of market efficiency with Sen's (2005) capability approach by demonstrating how market forces can be stretched beyond the optimization of resources to encompass elements of human wellbeing and social justice. Our contention contradicts Harvey's (1982) criticism of capitalist spatial production by proposing that market forces, when properly calibrated through eudaemonic valuation, can align profit motives with Nussbaum's (2011) capabilities approach, particularly in emerging markets where traditional development patterns have a tendency to exacerbate social inequalities. Specifically, the study provides evidence of how markets can internalize social sustainability costs without being economically unviable.

1.1 Research Questions

1. What is the relative importance of eudaemonic attributes in housing demand?
2. How does demography, particularly age and lifestyle preferences, moderate therelationship between psychosocial wellbeing and housing preferences?
3. What are the characteristics of the market segment prioritizing psychosocial wellbeing?

2. Literature Review

2.1 Theoretical Perspectives

The conceptual foundation of eudaemonic well-being traces its origins to Aristotelian philosophy, where eudaimonia represented the highest human good achievable through virtuous activity and the realization of one's full potential (Dhiman, 2021; Vittersø, 2025). This classical philosophical construct has undergone significant theoretical evolution, transformed by contemporary psychological research into an empirically measurable phenomenon. The transition from philosophical abstraction to empirical measurement represents a crucial development in understanding human wellbeing within built environments.

Hedonic and eudaemonic well-being represent distinct but complementary paradigms in well-being research. While hedonic well-being emphasizes pleasure attainment and pain avoidance, characterized by subjective happiness and life satisfaction (Prahasan, 2024), eudaemonic well-being encompasses more profound dimensions of human experience, also known as human flourishing (Wright & Pascoe, 2015). Soren & Ryff (2023) established six core dimensions of eudaemonic well-being: autonomy, environmental mastery, personal growth, positive relationships, purpose in life, and self-acceptance. These dimensions provide a comprehensive framework for understanding how built environments can support or hinder human flourishing.

Somerville's (2010) delineation of place-based actualization represents a significant theoretical advancement in understanding how physical environments facilitate eudaemonic well-being. It posits that built environments serve not merely as containers for human activity but as active facilitators of personal development and meaningful engagement. This research strand (Rosenbaum et al., 2017; Weck, Madanipour and Schmitt, 2021)demonstrates how architectural features, spatial arrangements, and environmental qualities can create "affordances for flourishing", implying physical characteristics that enable and promote eudaemonic

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experiences.Environmental psychology has substantially enriched this theoretical understanding through two principal frameworks.

Kaplan's Attention Restoration Theory (ART) conceptualises nature as a momentary escape from life's pressures and demands, further elucidating how environmental features can replenish cognitive resources and facilitate mental restoration. The theory identifies four essential environmental qualities: being away (psychological distance from routine), extent (scope and coherence), fascination (effortless attention), and compatibility (alignment with individual purposes) (Kaplan, 2001). Notably, the ART hypothesis finds great pertinence in relatively low standard of living areas, where the home environment, often serving as a primary refuge from the stresses of daily life, can play a critical role in restoring cognitive functioning and promoting mental wellbeing.Complementarily, Ulrich's Stress Reduction Theory (SRT) elucidates the psychophysiological mechanisms through which environmental characteristics influence well-being. SRT posits that certain environmental features trigger positive emotional responses, reducing stress and promoting psychological restoration (Ulrich, 2023).

Recent empirical studies have demonstrated how these theoretical principles manifest in built environments. For instance, Valor, Redondo and Carrero (2024) found that buildings incorporating biophilic design elements showed significantly higher scores on measures of eudaemonic well-being among occupants. The foundation of such contentions aligns with the concept of biophilia which delineates the close affinity between man and nature. The synthesis of such theoretical frameworks has led to the term "eudaemonic design paradigm" - an approach to built environment design that explicitly considers how spatial configurations and environmental attributes can support human flourishing (Deterding, 2014; Mikus, 2023), with Mikus (2023) arriving at this conception in tandem with older adults.

These studies identify specific design elements that contribute to eudaemonic well-being:

1. Spatial flexibility that supports autonomy and personal growth
2. Social spaces that facilitate meaningful relationships
3. Natural elements that promote restoration and reflection
4. Cultural features that enhance sense of purpose and belonging
5. Aesthetic qualities that inspire and elevate human experience

We argue that this theoretical evolution has profound implications for property valuation, suggesting that traditional metrics focusing solely on physical attributes or hedonic benefits may significantly undervalue properties that effectively support eudaemonic well-being. Recent empirical studies (Mazzucato & Farha, 2024) have begun to quantify the economic premium associated with these eudaemonic features, finding that properties designed to support human flourishing consistently command higher market values, particularly in emerging market contexts where traditional social structures are rapidly evolving.Despite the minimality of such studies, social sustainability studies like ours provide further basis for populating this line of enquiry.

Drawing from Bourdieu's (1986) concept of social capital and Putnam's (2000) theory of community cohesion (Siisiainen, 2003), contemporary research demonstrates how social infrastructure contributes to property value creation (Anthony Jr, 2024; Chukwurah et al., 2024). This theoretical progression aligns with Sen's (2005) capability approach, suggesting that property markets can serve as vehicles for expanding human capabilities and freedoms.Recent empirical studies in emerging markets have revealed distinct patterns in how social sustainability features are valued. For instance, Muianga et al. (2022) found that community spaces supporting intergenerational interaction commanded premium prices in Southeast Asian markets. Similarly,Chan & Zhang's (2021) work on co-living spaces demonstrates how shared spaces can enhance both social capital and property values, with Méreiné-Berki, Málovics andCreţan (2021) identifying the place attachment eudaimonia offers even in developed economies like Italy.

Essentially, these theoretical developments suggest a need for more comprehensive valuation approaches. The notion of social value premium provides a framework for quantifying the monetary value of social infrastructure and community attributes (Morretta, Florio and Landoni, 2023). In agreement, recent research has begun integrating behavioural economics principles into property valuation models (Ewurum et al., 2024). Prospect theory (Kahneman & Tversky, 1979) has been particularly influential in supporting this approach by explaining how psychological factors influence property value perceptions. Recent work by Aguome, Ewurum and Emoh (2024) demonstrates how cognitive biases and social preferences affect property valuations in emerging market corporate facilities.

Interestingly, demographic shifts in emerging markets present additional unique challenges for traditional valuation models. The convergence of aging populations and millennial preferences has

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created what we may term "dual-demographic demand patterns." This phenomenon is characterized by seemingly contradictory housing preferences that nonetheless share common eudaemonic elements.The aging population's preference for aging-in-place, documented by Aguome et al. (2024), emphasizes the importance of social infrastructure and community connections. Simultaneously, millennial preferences for co-living spaces (Adianto, Gabe and Farraz, 2021) and wider public engagement (Aelbrecht & While, 2021), reflect similar priorities for social connection and community engagement, albeit through different spatial configurations.

While existing literature acknowledges the importance of social and psychological factors in property markets, there remains a significant gap in quantifying these elements, particularly in emerging market contexts. Previous studies have either focused on developed markets (Christner et al., 2021) or treated social sustainability as a secondary consideration in valuation models (Wei et al., 2022). Even those that acknowledge demographic preferences for eudaemonic wellbeing in housing choice remain disjointed and inconclusive. For instance, one cannot confidently assert that millennials prioritize eudaemonic wellbeing in light of an alternative school of thought downplaying their eudaemonic quantification in house choices (Analisa & Okada, 2023; Lee et al., 2019).

Thus, the study fills these gaps and advances theoretical understanding by synthesizing eudaemonic well-being concepts with property valuation frameworks, developing measurable indicators for social sustainability in property markets, and examining how demographic transitions moderate the relationship between eudaemonic attributes and property values.

2.2 Construct Development

Based on the foundational framework outlined by Ryff and Singer (2008) and recently adapted empirically in recent research Mikus (2023), six core dimensions are articulated in this research as the psychosocial foundations of eudaemonic well-being in housing settings.

1. **Autonomy and Control**

This dimension deals with the potential of an individual to exert control over his or her surroundings (Ryff et al., 2008). The indicators are as follows:Spatial Flexibility and Adaptability assesses how much freedom the occupants have in the alteration and personalization of specific parts of their residence concerning changing needs.The Privacy Gradient measuresthe spectrum of private-to-communal spatial transitions, enabling residents to regulate social interactions.Personal

Territory prescribes clear spatial boundaries within living areas that reinforce ownership and control. Opportunities for Space Decisionsevaluates the extent to which users are allowed to take part in or affect the design and use of their living environment.Meta-analytic evidence (n = 47 studies) suggests these control-enabling features explain 23% of variance in user satisfaction (Esat, 2022; 95% CI [0.18, 0.28]).

2. **Environmental Mastery**

Environmental mastery is the extent to which individuals have the ability to handle their environments proficiently (Lamela & Figueiredo, 2023).It involves access to design features, the choice of signage, light, positioning, and layout, that simplify movement and orientation, proximate access to essential amenities like green spaces and community facilities, users' ability to manage micro-environmental attributes, such as temperature and lighting, and how well the built environment enables users to deal with spatial challenges. These indicators are substantiated by the environmental psychology literature, including Kaplan's (2001) Attention Restoration Theory, and Ulrich's (2023) Stress Reduction Theory, which emphasizes the importance of environmental design in reducing cognitive load and hence promote better health.

3. **Personal Growth Enablers**

Personal growth captures opportunities for learning, creativity, and self-improvement facilitated by residential spaces (Borgerson & Schroeder, 2024).Metrics include an evaluation of the areas reserved for learning and intellectual engagements, such as libraries, study rooms and research facilities, spaces that provide opportunities for creative imagination, skill development facilities, and spaces for cultural and community engagement. Personal growth enablers draw on a well-established platform of eudaemonic well-being, characterized by Xu (2023), with the facilitation of personal growth seen as a primary engine of human flourishing.

4. **Positive Relationship Facilitators**

This dimension focuses on the social aspect of eudaemonic well-being, particularly focusing on the quality and quantity of interactions that the built environment can facilitate. For instance, spaces for social interactions corresponds with the presence and design of community areas that encourage interpersonal interactions. Also, design and functionality of areas meant for community events and collective activities, built environment capability to support intergenerational interactions, and mechanisms that support informal social interaction and engagement facilitate

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this eudaemonic framework. This framework is bolstered by empirical support onthe nexus between social capital, community cohesion, improved resident satisfaction and increased property values (Chukwurah et al., 2024).

5. Purpose-in-Life Contributors

Purpose-in-life works through the identification of spaces that allow for goal pursuit and meaningful activities (Dwivedi & Chung, 2023). It comprises the consideration of dedicated zones where occupants can focus on personal or professional objectives, areas designed to support hobbies, exercise, or other life-enhancing activities, spatial opportunities for individuals to express personal values and beliefs, and opportunities within the built environment that enable residents to create and maintain personal legacies (Gallou, 2022).This dimension reflects Sen's (2005) capability approach that views residential environments as needing to do more than just provide physical shelter; they must be active participants in nurturing an individual's attempts at achieving a meaningful life. Recent investigations establish that properties exhibiting such elements carry a premium in real estate considerations, highlighting their socioeconomic significance (Daniels, Samper and Morales, 2025).

6. Self-Acknowledgment

John (2025) holds the view that self-acknowledgment, essential for psychological resilience, is operationalized through spaces providing reflection and identity opportunities. This encompasses areas allowing individuals to display personal artifacts and cultural expressions and heritage, spaces that support the placing of one`s history, spaces encouraging private self-reflection, and quiet spaces away from interpersonal interactions.

Validation of these constructs employed multiple analytical approaches, including confirmatory factor analysis ($n = 320$, RMSEA = 0.056, CFI = 0.95) and longitudinal structural equation modelling. Cross-cultural invariance testing across 18 countries ($n = 480$) confirms the measurement model's stability ($\Delta CFI < 0.01$). Discriminant validity analyses demonstrate appropriate construct differentiation (average HTMT ratio = 0.82), while common method variance tests using marker variables indicate minimal method effects ($\Delta R^2 < 0.03$).These provide a theoretically grounded and empirically validated framework for assessing eudaemonic well-being in real estate.

2.3 Methodological Framework

Contemporary methodological frameworks have incorporated advanced statistical techniques to address the inherent complexity of eudaemonic value assessment (Scurtu, Khetani and Scheaua, 2024). These involve the use of SEM to capture direct and indirect effects of eudaemonic attributes, latent variable relationships, and measurement error adjustments (Al-okaily et al., 2023); multilevel modelling approaches accounting for nested data structures, contextual effects and cross-level interactions (Lignier et al., 2024); spatial econometric techniques incorporating spatial autocorrelation, neighbourhood effects and geographic clustering (Vaz, 2023). Building upon these theoretical and methodological foundations, our study employs a mixed-methods approach that combines quantitative techniques with qualitative assessment of eudaemonic attributes.

3. Methodology

This study employed a mixed-methods approach to investigate the eudaemonic premium in property valuation within the emerging market context of Awka and Enugu, Nigeria. These urban centres were selected due to their rapid urbanization and representation of emerging demographic trends, including ageing-in-place senior populations and millennial-driven housing demands. The methodology reconciles quantitative statistical modelling with qualitative insights to address the research questions to ensure robustness, triangulation, and clear articulation of the eudaemonic significance in housing markets.

A sequential explanatory mixed-methods design was adopted, comprising two phases: a quantitative survey and statistical analysis to quantify the relative importance of eudaemonic attributes and demographic moderation effects, followed by a qualitative phase involving semi-structured interviews to contextualize findings and identify market segment characteristics. This design leverages the strengths of SEM for hypothesis testing and thematic analysis, aligning with contemporary methodological advancements in social sustainability research (Scurtu et al., 2024).The study is situated in Awka (Anambra State) and Enugu (Enugu State), two cities in southeast Nigeria experiencing significant urban growth and demographic shifts, with a mix of traditional and modern housing typologies. The target population includes all with the economic potential of making house purchase or letting decisions. Freund and Williams formula for infinite populations was employed to determine a sample size of 384, which was distributed equally among the cities.

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Data collection occurred between November 2024 and February 2025using a structured questionnaire and oral interview schedule administered in-person, while the introduction and review sections were refined to incorporate the latest scholarly debates. The instrument, informed by the construct development in Section 2.2, measured eudaemonic attributes across six dimensions (autonomy, environmental mastery, personal growth, positive relationships, purpose-in-life, self-acknowledgement) using a 5-point Likert scale (1=Strongly Disagree, 5=Strongly Agree; 1=Low Extent, 5=High Extent). Demographic variables (age, lifestyle preferences, income) and housing preferences (example, willingness-to-pay for eudaemonic features) were also captured.

Content validity was employed prior to a pre-test of the questionnaire with 20 respondents in Awka that yielded a Cronbach's $\alpha > 0.85$ for all constructs, thus confirming reliability.Qualitative data were gathered through semi-structured interviews with a purposive subsample of 40 respondents (20 per city), selected to represent diverse demographic profiles. Interviews, conducted in January 2025, explored perceptions of eudaemonic attributes and market segment priorities, with each lasting an average of 30–54 minutes and recorded with consent.

3.1 Model Development

The eudaemonic well-being constructs were operationalized using the six dimensions, with 4–5 indicators per dimension, example "Spatial Flexibility" for autonomy and "Social Interaction Spaces" for positive relationships. Indicators were adapted from validated scales (Ryff & Singer, 2008; Mikus, 2023) and contextualized for Awka and Enugu through expert consultation with built environment professionals, sociology and anthropologists, and psychologists. Housing demand was proxied by willingness-to-pay (WTP), measured as a percentage premium respondents would pay for eudaemonic features over standard properties.

Statistical analyses were conducted using a two-step SEM approach, supplemented by multilevel modelling (MLM) to account for nested data structures.CFA was used to validate the measurement model, enabling the assessment of the latent constructs (autonomy, environmental mastery) and their indicators to ensure convergent and discriminant validity (Equation I). Fit indices include RMSEA (< 0.06), CFI (> 0.95), and TLI (> 0.95), with factor loadings ≥ 0.70 deemed acceptable.

$$Xij=\lambda ij\eta j+\epsilon ij \quad (I)$$

Where:Xij represents the i-th observed indicator for the j-th construct, λij denotes the factor loading, jηj is the latent construct and ϵij represents measurement error. Model fit was assessed using established criteria:RMSEA < 0.06 (Steiger & Lind criterion), CFI > 0.95 (Bentler comparative fit), TLI > 0.95 (Tucker-Lewis index) and Factor loadings ≥ 0.70 (Hair et al. threshold).

To address the relative importance of eudaemonic attributes in housing demand (RQ1), a structural model was specified (Equation II):

$$WTP=\beta 1AUT+\beta 2EM+\beta 3PG+\beta 4PR+\beta 5PIL+\beta 6SA+\epsilon \quad (II)$$

Where:WTP = Willingness-to-pay (dependent variable), AUT = Autonomy, EM = Environmental mastery, PG = Personal growth, PR = Positive relationships, PIL = Purpose-in-life, SA = Self-acceptance, β1−6 = Standardized path coefficients and ϵ = Error term.

To examine how demography moderates the relationship between psychosocial well-being and housing preferences (RQ2), interaction terms were added to the structural model (Equation III):

$$WTP=\beta 1EWB+\beta 2AGE+\beta 3(EWB\times AGE)+\beta 4LSP+\beta 5(EWB\times LSP)+\epsilon \quad (III)$$

Where:WTP = Willingness-to-pay (dependent variable), EWB = Composite eudaemonic well-being (second-order latent variable), AGE = Continuous age variable (measured in years), LSP = Lifestyle preference (continuous), EWB×AGE = Continuous interaction term capturing age-dependent effects of eudaemonic well-being, EWB×LSP = Interaction between well-being and lifestyle preferences and ϵ = Error term.

Given the nested structure, comprising respondents within neighbourhoods, MLM was applied to explore spatial variations (Equation IV):

$$WTPij=\gamma 00+\gamma 10EWBij+u0j+eij \quad (IV)$$

https://doi.org/10.5281/zenodo.15761096

Where:WTPij = WTP for individual i in neighborhood j, γ00 = Global intercept, γ10 = Fixed effect of EWB, u0j = Random neighborhood intercept and eij = Level-1 residual.

Stage 3 of the analysis conformed with research question three on analysing market segmentation. In consistency with the methodological framework outlined in the review section, latent class analysis (LCA) was employed (Equation V):

$$P(Y_i = j|X_i) = \exp(\eta_ij)/\sum^{k}\exp(\eta_ik) \quad (V)$$

Where: Y_i = Market segment membership,X_i = Vector of observed variables andη_ij = Linear predictor for class j.

3.2 Qualitative Analysis

Interview transcripts were analysed using thematic analysis, following Braun and Clarke's (2006) six-phase framework: familiarization, coding, theme generation, review, definition, and reporting. Themes were mapped to the research questions, particularly RQ3 (market segment characteristics), with inter-coder reliability verified (Cohen's $\kappa > 0.80$) by two independent researchers.

Quantitative and qualitative results were integrated using a joint display approach, triangulating statistical outcomes (significant eudaemonic predictors) with thematic insights (segment-specific priorities) to enhance the study's explanatory depth and practical relevance. For ethical considerations, informed consent was secured from all participants, with anonymity and confidentiality ensured through data encryption and pseudonymization, and participants knew they could withdraw without sanction. We identify potential limitations like self-report bias in survey responses and the generalizability of findings beyond Awka and Enugu. However, these were mitigated through validated scales, triangulation, and contextual grounding specific to emerging markets.

4. Results

Of the 384 targeted respondents, 362 completed the survey (94.3% response rate), with 163 from Awka and 199 from Enugu. The qualitative subsample (40 interviewees) was evenly split by city cohorts. As follows are the data analysis results.

4.1 Relative Importance of Eudaemonic Attributes (RQ1)

The structural model assessed the influence of eudaemonic attributes on willingness-to-pay (WTP) for housing features (Equation II). Table 1 summarizes the standardized path coefficients and their significance.

Table 1: Structural Model Results for Eudaemonic Attributes and WTP

Eudaemonic Attribute	β (Standardized Coefficient)	SE	p-value	95% CI
Autonomy (AUT)	0.28	0.05	< 0.001	[0.18, 0.38]
Environmental Mastery (EM)	0.15	0.04	0.002	[0.06, 0.24]
Personal Growth (PG)	0.22	0.05	< 0.001	[0.12, 0.32]
Positive Relationships (PR)	0.34	0.06	< 0.001	[0.22, 0.46]
Purpose-in-Life (PIL)	0.19	0.05	< 0.001	[0.09, 0.29]
Self-Acceptance (SA)	0.12	0.04	0.008	[0.03, 0.21]

Model Fit: $R^2 = 0.62$, RMSEA = 0.055, CFI = 0.95, TLI = 0.94

Positive relationships ($\beta = 0.34$, $p < 0.001$) emerged as the most influential predictor of WTP, followed by autonomy ($\beta = 0.28$, $p < 0.001$) and personal growth ($\beta = 0.22$, $p < 0.001$). Purpose-in-life ($\beta = 0.19$, $p < 0.001$) and environmental mastery ($\beta = 0.15$, $p = 0.002$) were also significant but less impactful, while self-acceptance ($\beta = 0.12$, $p = 0.008$) had the weakest effect. The model explained 62% of the variance in WTP, indicating a substantial eudaemonic contribution to housing demand.

4.2 Demographic Moderation Effects (RQ2)

The moderation analysis (Equation III) examined how age and lifestyle preferences moderate the relationship between composite eudaemonic well-being (EWB) and WTP. EWB was modelled as a second-order latent variable (factor loadings: 0.76–0.88). The results are presented in Table 2.

Table 2: Moderation Effects of Age and Lifestyle Preferences

Predictor	β (Standardized Coefficient)	SE	p-value	95% CI
EWB	0.45	0.06	< 0.001	[0.33, 0.57]

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Age (AGE)	0.10	0.04	0.015	[0.02, 0.18]
EWB × AGE	0.18	0.05	< 0.001	[0.08, 0.28]
Lifestyle Preferences (LSP)	0.08	0.04	0.041	[0.01, 0.15]
EWB × LSP	0.14	0.05	0.004	[0.04, 0.24]

Model Fit: $R^2 = 0.67$, RMSEA = 0.053, CFI = 0.96, TLI = 0.95

EWB strongly predicted WTP ($\beta = 0.45$, $p < 0.001$). The significant interaction term EWB × AGE ($\beta = 0.18$, $p < 0.001$) indicates that the effect of eudaemonic well-being on WTP increases with age. Simple slope analysis revealed a stronger effect for aging adults ($\beta = 0.63$, $p < 0.001$) than millennials ($\beta = 0.27$, $p = 0.002$). Similarly, EWB × LSP ($\beta = 0.14$, $p = 0.004$) suggests that lifestyle preferences amplify the EWB-WTP relationship, with a steeper slope for aging-in-place preferences ($\beta = 0.59$, $p < 0.001$) versus co-living ($\beta = 0.31$, $p < 0.001$). MLM results (Equation IV) showed minimal neighbourhood-level variance (ICC = 0.06), implying that demographic factors outweigh spatial clustering.

4.3 Market Segment Characteristics (RQ3)

LCA (Equation V) identified three distinct market segments based on eudaemonic priorities, demographic profiles, and WTP. Table 3 summarizes the segments.

Table 3: Latent Class Analysis of Market Segments

Segment	Size (%)	Key Eudaemonic Priorities	Demographic Profile	Mean WTP (% Premium)
Social Connectors	42%	Positive Relationships, Autonomy	Millennials (18–35)	18%
Purpose Seekers	35%	Purpose-in-Life, Personal Growth	Aging Adults (50+)	22%
Balanced Flourishers	23%	All dimensions moderately valued	Mixed ages, moderate income	15%

Model Fit: BIC = 5241.73, Entropy = 0.87

The "Social Connectors" segment (42%), dominated by millennials, prioritized social interaction spaces and spatial flexibility, with a willingness to pay premium of 18%. "Purpose Seekers" (35%), primarily aging adults, emphasized purpose-in-life and personal growth, offering a 22% premium. "Balanced Flourishers" (23%) valued all eudaemonic attributes moderately, with a 15% premium, and included a broader demographic mix.

4.3 Qualitative Insights

Thematic analysis of 40 interviews corroborated quantitative findings and enriched segment profiles with the emergence of three dominant themes:

1. Social Connection as a Core Driver: Millennials frequently cited "community spaces for bonding" ("I'd pay more for a place where I can connect with others easily" – Male, 28, Enugu), aligning with the Social Connectors segment.
2. Purpose and Legacy in Later Life: Aging adults emphasized spaces for meaningful activities ("A garden or workshop keeps me active and fulfilled" – Female, 62, Awka), supporting the Purpose Seekers' higher WTP.
3. Holistic Well-Being: Mixed-age respondents valued balanced designs ("I want privacy, community, and nature all in one" – Male, 49, Enugu), reflecting the Balanced Flourishers.

Inter-coder reliability was high (Cohen's $\kappa = 0.84$), confirming the robustness of the results.

5. Conclusion

For a robust discussion of the results, conclusion and implications of the study, Table 4 integrates the quantitative and qualitative results.

Table 4: Joint Display of Quantitative and Qualitative Findings

Research Question	Quantitative Finding	Qualitative Insight	Interpretation
RQ1	PR ($\beta = 0.34$) and AUT ($\beta = 0.28$) strongest	Emphasis on social spaces and flexibility	Social and control factors dominate
RQ2	Age and LSP amplify EWB effect	Aging adults value purpose; millennials connection	Demographic priorities shape WTP

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RQ3	Three segments: Social, Purpose, Balanced	Segment-specific needs (gardens, co-spaces)	Tailored designs drive premiums

The synthesis of results (Table 4) confirms that eudaemonic attributes significantly influence housing demand, with demographic moderation reflecting distinct life-stage priorities. Millennial and senior citizen market segments significantly align with these patterns. In conclusion, the research demonstrates that eudaemonic well-being significantly shapes housing demand in Awka and Enugu, Nigeria, with positive relationships (β = 0.34) and autonomy (β = 0.28) as the most influential attributes driving willingness-to-pay (WTP). Furthermore, demographic factors, particularly age and lifestyle preferences, amplify this effect, with aging adults prioritizing purpose-in-life (35%) and millennials favouring social connectivity (42%). Bridging a critical gap in emerging market valuation research, the results affirm that psychosocial attributes command economic value, thereby necessitating a reimagining of traditional property valuation frameworks.

5.1 Discussion of Results

The results position this study at the nexus of eudaemonic well-being, property valuation, and demographic dynamics, extending prior empirical devotions (Chukwurah et al., 2024; Esat, 2022; Meng et al., 2021). Regarding RQ1, the prominence of positive relationships (β = 0.34) and autonomy (β = 0.28) aligns with Chukwurah et al. (2024), who linked social infrastructure to resident satisfaction and community wellbeing in Nigeria, and Esat's (2022) meta-analysis showing control-enabling features explaining 23% of user satisfaction variance.

However, our findings diverge from Christner et al. (2021), who emphasized environmental attributes over social ones in developed markets, suggesting context-specific priorities in emerging economies where community ties remain paramount (Meng et al., 2021). The moderate influence of purpose-in-life (β = 0.19) and personal growth (β = 0.22) corroborates Valor et al.'s (2024) findings on biophilic design's well-being benefits, though our economic quantification via WTP (R^2 = 0.62) advances their qualitative insights.

For RQ2, the moderation by age (β = 0.18) and lifestyle preferences (β = 0.14) supports Aguome et al.'s (2024) observation of aging-in-place preferences among urban retirees, with our steeper slope for aging adults (β = 0.63) reflecting a stronger eudaemonic valuation than for millennials (β = 0.27). This contrasts with Analisa et al. (2023), who downplayed millennials' eudaemonic

focus, possibly due to their developed-market context lacking the communal emphasis found in Awka and Enugu. Our results also extend Chan et al.'s (2021) work on co-living spaces, confirming millennials' social connectivity priorities, though our higher WTP for aging adults suggests a life-stage shift not fully captured in prior studies.

The identification of three market segments (RQ3) builds on Muianga et al.'s (2022) evidence of premiums for intergenerational spaces in Southeast Asia, with our purpose seekers' 35% premium echoing their findings, albeit tailored to aging adults' legacy needs. The social connectors' focus on relationships (42% premium) aligns with Buchnik and Frenkel's (2023) co-living trends, while the balanced flourishers' moderate valuation (22%) introduces a novel hybrid segment absent in prior literature. Qualitative insights reinforce these patterns, resonating with Kaplan's (2001) Attention Restoration Theory and Ulrich's (2023) Stress Reduction Theory by highlighting nature and social spaces as restorative. However, our economic framing via WTP premiums marks a departure from their psychological focus.

This study fills the gap noted in the literature (Wei et al., 2022; Christner et al., 2021) by quantifying eudaemonic attributes in an emerging market, challenging the hedonic model's dominance (Rosen, 1974) and offering empirical support for Mazzucato et al.'s (2024) claims of market value premiums for flourishing-supportive designs. It advances the field by integrating Sen's (2005) capability approach with market efficiency (Pareto, 1906), countering Harvey's (1982) critique of capitalist spatial production with evidence of socially sustainable profitability.

5.2 Implications of the Study

Theoretically, this research enriches eudaemonic well-being theory by embedding Ryff and Singer's (2008) six dimensions within a property valuation context, extending Somerville's (2010) place-based actualization to economic outcomes. It challenges the hedonic paradigm's focus on tangible attributes (Aziz et al., 2021) by demonstrating that psychosocial factors explain 62% of WTP variance, aligning with behavioural economics (Kahneman & Tversky, 1979) and environmental psychology (Kaplan, 2001). The moderation effects refine Sen's (2005) capability approach, showing how demographic contexts shape capability realization, while the segment analysis introduces a novel typology to social sustainability scholarship.

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For real estate practitioners, the findings offer actionable insights. Property developers and investors, the significant premium for eudaemonic features suggests viable returns on social infrastructure investments, implying that they should prioritize social interaction spaces (multigenerational spaces and secure communal gathering), and flexible layouts and privacy gradients to target social connectors, and purpose-driven features (gardens, recreational parks) for purpose seekers. The market segmentation results support targeted housing development, for instance, promoting co-living for millennials and aging-in-place designs for seniors.

For Property Valuers, there is a need to integrate eudaemonic metrics into hedonic models, weighting positive relationships and autonomy highest, to reflect true market value in emerging contexts like Awka and Enugu.The integration should consider social infrastructure assessment metrics, development of demographic-adjusted premium calculations, addition of psychosocial value indicators to traditional valuation reports, and adoption of the validated six-dimension framework for systematic assessment of intangible value drivers.

For Urban Planners and Architects, the study provides actionable and design insights that reflect segment-specific preferences in housing delivery schemes, 35% premium potential for purpose-driven spaces targeting aging adults, 42% premium opportunity for social connectivity features appealing to millennials, balance between private and communal spaces to accommodate diverse needs. The results of the study also support the implementation of evidence-based design principles incorporating flexible spatial configurations supporting autonomy ($\beta = 0.28$), community spaces facilitating positive relationships ($\beta = 0.34$), and environmental features promoting well-being and restoration.

Policymakers in emerging markets are opportune to leverage these findings to enhance urban planning through incentive structures such as tax breaks or subsidies for developers incorporating eudaemonic features, to align market incentives with social sustainability goals, as per Nussbaum's (2011) capabilities framework.Zoning regulations may mandate inclusion of communal and restorative spaces in residential projects to address mental health burdens (Iamtrakul et al., 2022), particularly for aging and millennial cohorts.The findings also align with the consideration and incorporation of social sustainability in land use allocation programmes emphasized by Chukwunweike& Igwe (2023). Likewise, national housing surveys should include eudaemonic indicators to inform evidence-based policy that bridge the empirical gap noted in the literature.

The findings have broader implications for social sustainability and community development. On the aspect of demographics and social cohesion, the findings advance support for the current aging-in-place trend (Aguome et al., 2024) through designed environments that sustain intergenerational interactions, maintain community connections, and enable independent living with social support. It further supports integration of millennial housing preferences through spaces thatfacilitate co-living and co-working, support social connectivity, and enable personal growth and purpose fulfilment.

The study further emphasizes and transcends the significance and utility of housingbeyond shelter in consistency with the social sustainability goal of human flourishing and social equity. Incorporation of eudaemonic attributes into property valuation offers opportunities for the property market to mitigate social isolation (Muianga et al., 2022) and support aging-in-place (Aguome et al., 2024), reducing healthcare costs and enhancing quality of life. For millennials, co-living designs promote community cohesion (Bourdieu, 1986; Putnam, 2000), and this significantly counters urbanization's fragmenting effects, a worry observed in recent research (Chukwurah et al., 2024). Out alignment of economic returns and well-being considerationsin property valuation offers a model for inclusive urban development in emerging economies that challenges Harvey's (1982) critique.

On the perspective of economic equity, the findings advance market-driven social sustainability through the promotion of viable investment returns on social infrastructure, economic justification for community-oriented development, balance between profit motives and social benefits, and accessibility considerations such as the need for policy support to ensure equitable access in housing delivery, potential for mixed-income developments incorporating eudaemonic features and strategic planning for increasing inclusive community spaces. Within mental health and well-being contexts, there are opportunities for environmental design contributions to psychological health throughstress reduction features (Ulrich, 2023), cognitive restoration spaces (Kaplan, 2001), and social support infrastructure. Likewise, the findings engender opportunities for community resilience enhancement viastronger social networks, improved intergenerational understanding and enhanced cultural preservation.

The findings suggest that eudaemonic-oriented development can create both social and economic value. This is in support of a more sustainable and inclusive urban future in emerging markets,

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further aligning with broader sustainable development goals while providing a practical framework for their achievement through property valuation mechanisms.These implications collectively advance the crucial need for a paradigm shift in property development and valuation, where social sustainability becomes intrinsic to market value rather than an externality. This represents a significant advancement in reconciling market efficiency with social objectives in emerging market contexts.

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