

# Influence of Estate Surveying and Valuation Firms' Services on Commercial Property Lease Performance in Ibadan, Nigeria

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## **Abstract**

This study assessed the influence of Estate Surveying and Valuation firms' services on commercial property lease performance in Ibadan. The data for this study were gathered with questionnaires administered to Estate Surveying and Valuation firms and commercial property tenants in the management portfolio of the registered Estate and Surveying and Valuation firms in Ibadan. A total of three hundred and seventy-five (375) and one hundred and ten (110) questionnaires were administered to the commercial property tenants and Estate Surveying and Valuation firms. Three hundred and thirteen (313) and eighty-five (85) questionnaires were retrieved respectively, representing 83.4% and 77.2%. The retrieved questionnaires were analyzed using mean score, factor and correlation analysis. The mean score analysis revealed that commercial property tenants in the study area were dissatisfied with the majority of the services rendered by the Estate Surveying and Valuation firms. The factor analysis result revealed that services such as regular maintenance, timely maintenance, regularity of routine inspection and enforcement of environmental sanitation identified as maintenance having a total variance of 21.68% best measured the effectiveness of registered Estate Surveying and Valuation firms in the provision of services to the commercial property tenants in Ibadan. The correlation analysis result revealed a positive relationship at  $p = 0.038$  between property management services and lease performance in the study area. The study recommended that Estate Surveying and Valuation firms should intensify efforts in the area of maintenance, rent collection procedures and building services provision to increase tenants' satisfaction, as these services best measure the effectiveness of Estate Surveying and Valuation firms in service delivery. This will reduce tenants' recalcitrance to ensure the investment objectives of an investor are achieved.

**Keywords:** Commercial Properties, Commercial Property Market, Estate Surveying and Valuation Firms, Lease Performance, Services and Tenants

## **Introduction**

Nigeria is adjudged to be one of Africa's fastest-growing economies, thereby making it a good playing field for domestic and foreign investments in the real estate sector (Chiwuzie, Dabara, Prince & Aiyepada, 2019). Real property is one of the significant contributors to the nation's Gross Domestic Product (GDP), as it contributed an average of 7.56% in 2010 and 7.73% in 2012 to Nigeria's GDP (National Bureau of Statistics, 2013). The real estate sector comprises two major segments, the residential and non-residential, out of which

commercial real estate accounted for 4.6% in 2008 (National Bureau of Statistics 2009). Commercial properties, which are the subject of this study, are often built for commercial transactions and are hence income-producing. Malls, hotels, office spaces, shopping complexes, retail stores, banks, warehouses, and other structures, which are commercial properties, have a tremendous impact on the real estate markets, making them appealing to institutional and individual investors alike (Dabara & Oyewole, 2015). However, investors are becoming deluded with

regards to real estate investment with the current rate of rental default. The property market is bewildered by non-lease performance as noted by Olukolajo, Ogungbenro & Adewusi (2018); Adebisi & Bankole (2022) which found out that residential property market in Akure and Abuja experienced 24.6% and 28.4% rental default respectively.

In the commercial property market, an Estate Surveyor and Valuer act as an intermediary between tenants and landlords, undertaking financial administration and other management functions such as advertising vacancies for letting, acceptance of rent, rent review and tenant selection. Gbadegesin & Ojo (2013) noted that the property rental market's performance depends on competent management and lease performance, as a commercial property has become more sophisticated and requires high technology. It also requires a very knowledgeable manager to manage it effectively and efficiently. These have also made the property management profession rapidly growing, attracting many new entrants into the market (Chin & Poh, 1999). Therefore, to remain competitive in the market, a property manager must listen and respond to tenants' needs, concerns, expectations, and opinions and use this information to quantify their performance and compare them with best practices (Muhlebach, 1998). Chin & Poh (1999) argued that due to the increase in expectations of tenants and the growth in the economy, there is a growing awareness of the need for Estate Surveyors and Valuers to raise the standard of property management practice. Hostile tenant relations, irresponsiveness and untimely responses to tenants' needs can seriously affect lease performance and in turn, property returns, as letting space is the prime income generator for the owner and the management company. The recurring problem is that tenants' needs and dissatisfactions are discovered too late, as when a tenant announces he will not renew the lease.

Also, there is no evidence that an instrument of service quality in the property

management service has ever been established. Measurement is a prerequisite for improving anything, and property management is no exception. Against this background, this study assessed the influence of Estate Surveying and Valuation firms' property management services on commercial property lease performance in Ibadan, Nigeria.

## Literature Review

The incursion of all persons into the agency and management aspect of the real estate profession has beclouded society's perception of the true professional. Oni (2009) revealed that unethical issues in real estate agencies and property management pose grievous negative impacts on sustainable real estate practice in the country.

Bon, McMahan & Carder (1998) stated that corporate real estate management involves the management of buildings and parcels of land at the disposal of private and public organizations that are not primarily in the business of real estate management. Real estate management covers activities concerning portfolios of buildings and land holdings.

Stansall (1994) identified the core of property management by differentiating it from facilities management as the valuation, acquisition and disposal of buildings, providing advice on property investments, the administration of leases, rental and service charges and the supervision of building repairs. Professional property managers render these various services on behalf of the property owners or investors. The requirement for a high standard of service quality in property management has grown over the years since tenants have become more demanding in an increasingly competitive business environment. Tenants are now increasingly aware of and concerned about the level of service received. Property managers must be able to create lasting tenant relationships, achieve the highest level of tenant satisfaction and retention, and combine industry knowledge with their business acumen.

Sani & Gbadegesin (2015) analyzed the causes of rental default in Kaduna metropolis. The study identified failure of landlords in their repair obligation of properties as chief among factors that contributes to tenant defaulting in rent payment. Other identified factors are lack of flexibility in landlords' instruction and policy on rent collection, instability in tenants' income, lack of effective tenancy legislation and deficiency in tenancy management. The study further observed that almost all the tenants of urban rental housing become difficult when it is time to pay their rent. The study however did not examine the influence of property management services by Estate Surveying and Valuation firms, a gap this study intends to fill.

Seetharaman, Saravan, Patwa & Bey (2017) undertook a study to determine the impact of property management services on tenants' satisfaction with the three identified variables - facility management, perceived quality and lease management. Structural equation modeling (SEM) was applied to build constructs and test the hypotheses. Of the three variables, facility management was the most influential factor contributing to tenant satisfaction with industrial buildings. Perceived quality was another important factor that contributed to tenants' pleasure. Compared with these two, lease management fares worse, having the least extensive effect on tenant satisfaction, and could be disregarded. The study examined the influence of industrial buildings' facility management on lease performance, this study however is expected to cover the gap in literature on the influence of property management services rendered by Estate Surveying and Valuation firms on residential property lease perform.

Kuma (2017) studied residents' satisfaction with residential property management services in Kubwa, Abuja. The study measured residents' satisfaction levels with their dwelling units (buildings) and management service delivery. Also, it analyzed the relationship between

residential satisfaction and residents' willingness to remain in their current dwellings over some time. Data were collected mainly through a structured questionnaire distributed to 330 residents with a response rate of 68%. The data collected were analyzed using the residential satisfaction index and linear regression technique. Findings revealed that residents are moderately satisfied with their overall residential dwellings, including buildings and management service components (63.2%). However, between the two residential components, they were delighted with their buildings (76.2%) but expressed relatively low satisfaction with the quality of management services. It was also found that the residents' overall level of satisfaction did not significantly influence their decision to stay in their residential dwellings. The study recommends the adoption of satisfaction evaluation as part of property management's regular feedback; this will enable the property managers to improve the quality of service delivery. This study is, however, expected to add to the existing body of knowledge in measuring the effectiveness of services provided by Estate Surveyors and Valuers. Evidence from various works of literature reviewed showed that there is a dearth of literature on the assessment of the effectiveness of estate surveyors and valuers in the provision of expected services to the tenants of commercial properties, especially concerning the case study - Ibadan, hence, this study is expected to cover the gap in the literature.

## **Research Methodology**

The data for this study were obtained from Estate Surveying and Valuation firms who are duly registered with Nigerian Institution of Estate Surveyors and Valuers, Ibadan branch and Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) and the commercial property tenants in the management portfolio of Estate Surveying and Valuation firms in Ibadan. According to the 2021 NIESV directory, there are one hundred and ten (110) Estate Surveying and Valuation firms in Ibadan. A reconnaissance survey

undertaken revealed that there are six thousand and twenty-two (6022) commercial property tenants in the management portfolio of the Estate Surveying and Valuation firms in the study area. One hundred and ten (110) Estate Surveying and Valuation firms was adopted as the sample size for the study because of the manageable size of the population. Furthermore, Yamane method of sample size determination in Adebisi, Ezeokoli, Oletubo & Alade (2015) was adopted to determine the sample size for the tenants and the sample size arrived at was three hundred and seventy-five (375). Structured questionnaire was administered on the sample size taken from the population for ease of analysis. The questionnaires were made up of two principal types: types A and B. The type A questionnaire was structured to elicit information from the tenants on the effectiveness of services provided by Estate Surveying and Valuation firms managing their occupied spaces. The Type B questionnaire was structured to elicit information from the Estate Surveying and Valuation firms on commercial property tenants' compliance with lease obligations. The researcher adopted the census method of sampling in the sampling of the Estate Surveying and Valuation firms because of the small manageable population. Convenience sampling technique which is the most common form of non-probabilistic sampling was adopted in the sampling of tenants because of the difficulty in accessing this group of sample. Out of the one hundred and ten (110) questionnaires administered to

the Estate Surveying and Valuation firms in the study area, eighty-five (85) representing 77.2% were retrieved. Also, three hundred and thirteen (313) representing 83.4% were retrieved out of three hundred and seventy-five (375) questionnaires administered to the tenants in the management portfolio of Estate Surveying and Valuation Firms in the study area. The retrieval rate suggests a good level of response which gives sound footing for further analysis. The data elicited from the sampled respondents were analysed using mean score, factor analysis and correlation analysis.

### **Data Analysis and Discussion of Results**

This section of the study presents the analysis of the data collected through questionnaires administered to Estate Surveying and Valuation firms in Ibadan and the commercial property tenants in the management portfolio of the firms and the discussion of the results. It assessed the effectiveness of Estate Surveying and Valuation firms in providing expected services to the tenants of commercial properties in Ibadan and the influence the services provided has on lease performance. To achieve this, the responses of commercial property tenants on the quality of the services rendered by Estate Surveying and Valuation firms concerning the spaces occupied were subjected to weighted mean scores. The result is presented in Table 1.

**Table 1: Effectiveness of Estate Surveying and Valuation Firms in the Provision of Expected Services to the Tenants of Commercial Properties**

Services rendered by Estate Surveying and Valuation Firms	Mean	Std. Dev	Rank
Enjoyment of peaceful occupation	3.68	0.752	1st
Enforcement of environmental sanitation laws	3.66	1.020	2nd
Regular maintenance	3.60	1.105	3rd
Prompt issuance of rent reminder notice	3.45	1.295	4th
Provision of basic amenities/alternatives	3.31	1.024	5th
Prompt issuance of tenancy agreement	3.27	1.081	6th
Prompt issuance of rent review notice	3.24	1.242	7th
Timely maintenance	3.16	0.912	8th
Payment of arrears of electricity bills	3.15	1.264	9th
Regularity of routine inspection	3.00	1.276	10th
The landlord/agent is highly accessible to tenant	3.00	1.117	11th
Fostering of relationship between groups	2.78	0.939	12th
Provision of insurance policy for the property	2.77	1.297	13th
Adherence to minimum of two years for rent review	2.74	1.244	14th
Prompt response to complaints	2.66	1.023	15th
Equitability of apportionment of service charge	2.64	1.328	16th
Payment of statutory fees of the property	2.63	1.518	17th
Giving of rent discount as a form of incentive	2.60	1.341	18th
Payment of arrears of water bills	2.51	1.095	19th
Prudent use of service charge on behalf the tenants	2.41	1.071	20th

**Source:** Field Survey, 2022

On the subject matter relating to the effectiveness of Estate Surveying and Valuation firms in providing expected services to commercial property occupants, Table 1 revealed that enjoyment of peaceful occupation by commercial property tenants ranked first with a mean score of 3.68, followed by the enforcement of environmental sanitation laws and regular maintenance, ranking second and third with mean scores of 3.66 and 3.6 respectively. The services mentioned above rendered by Estate Surveying and Valuation firms were found to be effective by the tenants, while other services were ranked less and ineffective. The non-effectiveness of the services rendered Estate Surveyors and Valuers who are representatives of landlords are possible sources of recalcitrance, as corroborated by Sanni & Gbaegesin (2015) that the failure of landlords in the repair obligation of properties, lack of flexibility in landlords' instructions and policy on rent collection are the causes of non-lease performance. Furthermore, findings also revealed that the least effective services provided by the estate surveying and valuation firms were

giving of rent discounts as a form of incentive, payment of arrears of water bills and prudent use of service charges on behalf of occupants with mean scores of 2.47, 2.22, and 1.92 respectively. These findings are concurrent with Oni (2009), which revealed that unethical issues in real estate agencies and property management pose grievous negative impacts on sustainable real estate practice in the country.

A 20-item factor instrument was used to collect information to assess the effectiveness of Estate Surveying and Valuation firms in providing expected services to the tenants of commercial properties in the study area and subjected to principal component analysis. The result of the Kaiser-Meyer-Olkin (KMO) adequacy test revealed a KMO value of 0.576 which implies an adequate degree of common variance (Field, 2013) and which is above the minimum threshold of 0.50 as indicated by Norusis & SPSS (1993). This study also employed Bartlett's test of sphericity (BTS) to examine the suitability of the Principal Component Analysis (PCA) for factor extraction (Field, 2013). The BTS test

revealed a Chi-square value of 759.640 and a minimal significance value ( $p = .000$ ,  $df = 210$ ), indicating., as revealed by Chan (2013), that the correlation matrix is not an identity matrix. Given the above, the research data have met the prerequisite; hence, factor analysis can be conducted with reliability.

Table 2 shows the communalities of the factors (with a value range between 0 and 1), which portray the proportion of the

variance explained by the common factors as presented below.

The communalities of the factors were assessed in order to confirm the adequacy of the sample size for factor analysis. It has been concluded that the sample size becomes crucial only when communalities are low (Field, 2013). Table 2 revealed that the majority of the communalities were greater than 0.70 suggesting that the sample is adequate for factor analysis (Field, 2013).

**Table2: Communality of the Factors Measuring the Effectiveness of Estate Surveying and Valuation Firm**

Services	Initial	Extraction
Regular maintenance	1	0.972
Fostering of relationship between groups	1	0.757
The landlord/agent is highly accessible to tenant	1	0.921
Enjoyment of peaceful occupation	1	0.791
Prompt issuance of rent reminder notice	1	0.893
Prompt response to complaints	1	0.877
Prompt issuance of rent review notice	1	0.736
Prompt issuance of tenancy agreement	1	0.672
Regularity of routine inspection	1	0.814
Adherence to minimum of two years for rent review	1	0.783
Giving of rent discount as a form of incentive	1	0.783
Prudent use of service charge on behalf the tenants	1	0.719
Timely maintenance	1	0.809
Equitability of apportionment of service charge	1	0.814
Payment of statutory fees of the property	1	0.807
Provision of insurance policy for the property	1	0.797
Provision of basic amenities/alternatives	1	0.835
Enforcement of environmental sanitation laws	1	0.923
Payment of arrears of water bills	1	0.715
Payment of arrears of electricity bills	1	0.857

**Source:** Field Survey, 2022

**Table 3: Cluster Grouping of Effectiveness of Estate Surveying and Valuation firms**

Cluster Groupings	Communalities	Factor loadings	Eigen values	Variance (%)
<b>Services to Maintenance</b>				
Regular maintenance	0.972	0.919	4.554	21.686
Timely maintenance	0.809	0.821		
Regularity of routine inspection	0.814	0.687		
Enforcement of environmental sanitation laws	0.923	0.616		
<b>Services Related to Rent Collection</b>				
Prompt issuance of rent reminder notice	0.893	0.749	2.556	12.171
Prompt issuance of rent review notice	0.736	0.574		
<b>Services Related to Building Services</b>				
Payment of arrears of water bills	0.715	0.536	2.472	11.771
Payment of arrears of electricity bills	0.857	0.582		
Provision of basic amenities/alternatives	0.835	0.814		
<b>Services Related to Service Charge</b>				
Equitability of apportionment of service charge	0.814	0.877	2.084	9.925
Prudent use of service charge on behalf the tenants	0.719	0.504		
<b>Services Related to Tenant's Satisfaction</b>				
Prompt response to complaints	0.877	0.769	1.728	8.229
Adherence to minimum of two years for rent review	0.783	0.502		
<b>Services Related to Adherence to Statutory Laws</b>				
Payment of statutory fees of the property	0.807	0.571	1.473	7.013
Provision of insurance policy for the property	0.797	0.703		
<b>Services Related to Adherence to Lease Covenants</b>				
Prompt issuance of tenancy agreement	0.672	0.723	1.235	5.881
Enjoyment of peaceful occupation	0.791	0.637		
<b>Service as Related to Fostering Good Relationships</b>				
The landlord/agent is highly accessible to tenant	0.921	0.789	1.028	4.897
Giving of rent discount as a form of incentive	0.783	0.553		
Fostering of relationship between groups	0.757	0.648		
<b>Total Variance</b>				<b>81.573</b>

Source: Field Survey, 2022

Before extraction, twenty (20) linear components (services) were identified within the data set. The eigen values associated with each factor represent the variance explained by the linear arrangement represented as the percentage of variance explained. Eight (8) components were extracted with a minimum variance of 4.897. The clustering of the services that represent the effectiveness of estate surveying and valuation firms in providing expected services to the tenants of commercial properties in the study area within the eight (8) components generated a cumulative sum of squared loading of 81.573%. This signifies that the eight (8) components depict 81.573% of the characteristics of the twenty (20) services; therefore, 81.573% of the total variation of estate surveying and valuation firms in the provision of expected services to the tenants of commercial properties in the study area is explained by the cumulative effect of the

eight (8) components that have been extracted.

The result of the study further revealed that loading of the factors measuring the effectiveness of estate surveying and valuation firms in the provision of expected services to the tenants of commercial properties in the study area into eight (8) principal components after suppressing factors with loadings less than 0.5 to guarantee accurate and quality interpretation of the obtained result.

Table 3 contained the clusters of Estate Surveying and Valuation firms' expected services to the tenants of commercial properties in Ibadan. Each of the variables was grouped in their respective clusters. The nomenclature for each factor is shown in Table 3. Factors (services) such as regular maintenance, timely maintenance, regularity of routine inspection and enforcement of environmental sanitation

laws identified as maintenance were loaded to factor 1 with corresponding component scores of 0.919, 0.821, 0.687 and 0.616, respectively. These factors (services) labeled maintenance best measure the effectiveness of the services provided by the estate surveying and valuation firms, with a total variance of 21.68%. Factors (services) such as prompt issuance of rent reminder notice and prompt issuance of rent review notice labeled rent collection loaded to factor 2 with 0.4749 and 0.574 component scores, having a total variance of 12.17%. Factors (services) such as payment of arrears of water bills, payment of arrears of electricity bills and provision of basic amenities labeled building services loaded to factor 3 with 0.536, 0.582 and 0.8414 component scores having a total variance of 11.77%. Only four of the twenty services captured by factor analysis, which measures the effectiveness of Estate Surveying and Valuation firms, were ranked effective by the tenants. This infers the dissatisfaction of the tenants of the commercial spaces towards majority of the services rendered by the Estate Surveying and Valuation firms. This corroborates Kuma (2017) which revealed that tenants expressed relatively low satisfaction with the quality of management services received and could be possible causes of recalcitrance development.

An attempt was made to examine the level of compliance of tenants with lease covenants in the study area. In doing so, respondent Estate Surveying and Valuation firms were asked to give their opinion on the level of compliance of the commercial property occupants in their management portfolio on a 5-point Likert scale with

options ranging from 1 to 5, where 1 represents 'indifferent'; 2 represents 'least compliant'; 3 represents 'somewhat compliant'; 4 represents 'compliant' and 5 represents 'most compliant'. Data on the compliance level of one hundred and fifty-five (155) commercial property tenants in the management portfolio of Estate Surveying and Valuation Firms in the study area were provided. Their responses were subjected to mean score analysis and were further ranked in order of descending means as shown in Table 4.

Table 4 revealed that most prominent lease covenant as regards commercial property occupants is regular rent payment, which is evident with a mean score of 3.83. This is closely followed by not subletting with or without the landlord's or property agents consent. Also, peaceful coexistence was revealed to be the least prominent which is evident with a mean score of 3.08. This is an indication that on average, commercial property tenants are moderately compliant with regular rent payment, as no one would want to be disturbed during transaction dealings with his or her customers.

Correlation analysis was further used to determine the relationship between lease obligation compliance and property management services rendered by Estate Surveying and Valuation firms in Ibadan. To achieve this, data on the level of lease compliance of tenants of commercial properties in relation to the effectiveness of property management services by Estate Surveying and Valuation firms provided were analysed. The result of the analysis is as presented in Table 5.

**Table 4: Level of Compliance of Commercial Property Tenants with Lease Covenants**

Lease Covenants	Mean	Std. Deviation	Rank
Regular Rent Payment	3.83	1.415	1 <sup>st</sup>
Non-Subletting	3.5	1.321	2 <sup>nd</sup>
Payment of Service Charge	3.36	1.133	3 <sup>rd</sup>
Peaceful Co-existence	3.08	1.259	4 <sup>th</sup>

Source: Field Survey, 2022



**Table 5: Correlation between Lease Obligation Compliance and Property Management Services**

		<b>Correlations</b>		
			Property management service	Lease covenants
Spearman's rho	Property management service	Correlation Coefficient	1	0.050
		Sig. (2-tailed)	-	0.038
		N	313	155
	Lease covenants	Correlation Coefficient	0.050	1
		Sig. (2-tailed)	0.038	-
		N	155	155

Source: Field Survey, 2022

The relationship between property management services rendered by Estate Surveying and Valuation firms and compliance with lease obligations was investigated using Spearman's correlation coefficient. Preliminary analyses were performed to ensure no violation of the assumptions of normality, linearity and homoscedasticity. Table 4 revealed a weak positive correlation between the two variables,  $r = 0.050$ ,  $n = 313$ ,  $p = 0.038$ , with high levels of effective property management services associated with likely tenant's compliance with lease covenants. This infers that tenants having access to effective service provision by estate surveying and valuation firms are likely to be compliant with lease obligations. This is in tandem with Sanni & Gbadegesin (2015) which stated that one of the causes of non-lease compliance is low level of satisfaction derived from the services rendered by landlords and their managing agents. Hence, investors and property managers must improve on property management service quality to, as this will influence lease performance and in turn, residential property investment performance.

## **Conclusion and Recommendations**

The study assessed the effectiveness of Estate Surveying and Valuation firms in providing expected services to commercial property tenants and the influence of the service quality on commercial property lease performance in the study area. The study found that most tenants had low satisfaction towards majority of the services provided by the Estate Surveying and

Valuation firms managing their spaces, as only four of the services offered ranked effective. In contrast, others ranked fairly effective and not effective. The result of the factor analysis in assessing the services that best measure the effectiveness of Estate Surveying and Valuation firms revealed that services captured by maintenance, rent collection and building services best measure the effectiveness of the Estate Surveying and Valuation firms.

Furthermore, the study found out a weak positive relationship between property management service quality and lease performance. The study found out that the ineffective services rendered by Estate Surveying and Valuation firms somewhat induced non lease performance in the study area. Since tenants' recalcitrance is a probable product of dissatisfaction with services provided by Estate Surveying and Valuation firms, landlords, investors and managers of commercial properties should up their game regarding effectiveness in service delivery. Furthermore, Estate Surveying and Valuation firms should focus more on services captured under maintenance, rent collection and building services in property management service delivery, as they best measure the effectiveness of Estate Surveying and Valuation firms. This will reduce recalcitrance, increase lease performance and eventually commercial property investment performance, as noted by Sanni & Gbadegesin (2015) that the property rental market's performance depends on competent management and lease performance.

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