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WHAT PROPERTY OWNERS LOOK FOR IN PROPERTY MANAGERS: A DEVELOPING CITY'S PERSPECTIVE

Oladotun Peter BINUYO
Department of Estate Management, The Federal University of Technology, Akure, Nigeria
Corresponding author's email: opbinuyo@futa.edu.ng https://orcid.org/0000-0003-0744-4352

ABSTRACT

Purpose: *This study assessed the factors that property owners consider in appointing property managers in Akure, Nigeria.*

Design/methodology/approach: *The study adopted a cross-sectional survey research design in which primary data were obtained from property owners across the city, which was divided into high, medium and low population density zones. A total of 382 questionnaires were administered, of which 260 (68.06%) were retrieved. Factor analysis was used to analyse factors that property owners consider before appointing property managers.*

Findings: *The result of the analysis revealed that six (6) components were extracted with the first being 'Team Work and Professional Development'. The result further showed that the first component contributes approximately 27.268% of the choice of property owners on the desired qualities of the property managers, and this includes team spirit/development, educational qualification, level of technological skill, returns maximisation, firms'/property managers' reputation and professional qualification. It is therefore concluded that while it is necessary for property managers to be professionally and educationally qualified, there are other qualities that are not restricted to professional and educational qualifications which property owners look for before appointing property managers.*

Research Limitations/Implications: *These findings are limited to a developing city in Nigeria, where real estate investment and property management practice are evolving. For a developed city where property management practices have advanced, the choice of property managers might be at different scales on the components extracted in this study.*

Practical Implications: *It is, therefore, recommended that property managers should not only rely on professional certification to secure property management jobs in developing cities, but also develop other traits like team spirit/development, and interpersonal relationship skills, which will enhance the image of the professionally registered property managers to attract the attention of property owners.*

Originality/value: *The study enhances existing studies on property management by highlighting managers' attributes that attract property owners especially in a developing city, which further emphasizes the need to advance research that investigates efficient relationships between property owners and managers.*

Keywords: Maintenance Management, Property Owners, Property Managers, Property Management Company, Property Management

[1] Email: kesj@kasu.edu.ng

1.0 INTRODUCTION

Property management was described by Sangosanya (1986) as both a business and a profession that requires the acquisition of knowledge and specialised skills. This was explained by Oladokun and Ojo (2012) to revolve around intermediation between property owners and occupiers, particularly on functions that hinge on the ownership and occupation of the properties. According to Oba et al., (2022), functions of property managers involve not only the collection of rent but include the management of the structures, with the aim of ensuring optimum return on the property owner's investment, which could be pecuniary or non-pecuniary. This has, in recent times, furthered to include maintaining sustainable relations with the social environment, thus requiring the knowledge and expertise of the service of a capable property manager or property management company to manage the complexities of property management objectives. These complexities entail informed decision-making and attending to challenges that might at times not be pre-empted due to their dynamic fronts, which would require the ability of the property managers to be mobile in resolving issues founded on professionalism, and theoretical and practical experience. There are property management companies and managers that may specialise in the management of specific types of properties, like commercial, residential, industrial, agricultural, and corporate real estate properties. For the property management companies, there is usually an employment of individuals with requisite formal and/or experience, who are assigned the roles of managing the properties as employees of the company. When it is by individuals, such are those with formal training and /or practical experience, who are charged with the responsibility of managing the property. In either of the two situations, there is usually a payment of a professional fee for the duty of managing the property. Nonetheless, while the property owners' expectations are often heuristically noted between the parties, it is not unusual to have circumstances where property owners change property managers due to the inability of the latter to meet the expectations of the former. Unfortunately, the existing body of literature has not distinctly highlighted the qualities expected in a property manager to meet the expectations of the owners.

To be an effective and efficient property manager, Oba, et al., (2022) asserted that such an individual is expected to have a vast knowledge of accounting, economics, finance, building services and architecture. There is also expected to be an understanding of the laws governing landlord-tenant relationships, communications skills, and efficient role assignment. Oladokun and Ojo (2012) also stated that property managers are to advise owners as regards their property assets on taking the best decisions on lease arrangement, and this requires being well acquainted with laws and legislations governing property management. Further to this, in the course of the duty, a property manager might have to take up different roles like being a decorator, housekeeper, accountant, doctor, psychologist, counsellor, bookkeeper, security officer, complaint department officer, key keeper, maintenance expert, marriage counsellor, lawyer, and business executive (Oladokun & Ojo, 2012). There are other seemingly soft skills expected from the property manager like being soft-spoken, quick thinking, all-knowing, and nontiring.

In Nigeria, the agency of government statutorily charged with the responsibility of overseeing the activities of property and facility management is the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) (ESVARBON ACT, CAP. E13 LFN 2004). This body registers individuals who have also been formally trained and considered professionally competent to manage properties within a defined

code, safeguarding the interests of the property owners while not trampling upon the rights of the occupiers. As individuals registered with this body are expected to act along a statutorily-backed code of conduct, the confidence of the property owners is facilitated when appointing them as property managers, which could moderate the need for standardisation of the services of property managers in the country, as posited in Adewumi and Ogunba (2005). Meanwhile, as ESVARBON is the regulatory body, a government agency, controlling the practice of property management in the country, there is also the Nigerian Institution of Estate Surveyors and Valuers (NIESV), which is an Institution that competent property managers are also expected to comply with their ethical principles.

However, as at 2025, there are seven thousand five hundred and thirty-four (7534) registered estate surveyors and valuers in Nigeria, with the country's population of about 250million, there is a shortfall in the availability of professional property managers, where many properties are in the care of property managers who are not registered with this Body. This is suggestive of the fact that property owners not only look for the status of being registered by the Body before appointing their property managers, but there are other criteria they consider before appointing property managers, which have not been significantly pointed out in existing literature, as pursued in this study. Akinwale (2025) also stated that despite the statutory backing that ESVARBON-registered property managers have, there is an increasing number of non-ESVARBON members, who are also not members of NIESV, taking up the duties of property management in Nigeria, who could do it without the requisite training, professional accreditation and ethics.

This has, however, led to proliferation in the profession of property management, where it appears to be plagued by incompetence and selfish interests like arbitrary upward review of rent, offering ill-advice to property owners, and poor physical condition of properties, which has wrongly labeled the profession. It is, therefore, necessary to assess other criteria that property owners consider before appointing property managers, which might help the responsible statutory body to modify the requisite qualities for registering members and help the property managers identify qualities to develop in attracting property managers and render effective services. This is also premised on the evolving stage of the property market of Akure, which is this study area, in comparison with developed cities like Lagos where there are more awareness on engaging certified property managers. This study considers the perspectives of the property owners in this developing city when considering the appointment of property managers, to better position professionally qualified ones for owners' considerations where they can prove their professional qualities.

While following code of practice prevents some avoidable problems, it is almost impossible that there would not be a challenge emanating from the property being managed, considering the various relationships and management that a property manager is expected to be responsible for; maintenance management of the structure of the building which could require convincing steps to ensure parties responsible for the maintenance take it up especially in developing cities, maintenance of relationship with landlord and tenants, and maintenance of external relationship with the property. These implications constitute the challenges facing property management in the country and are also established in Oba, et al., (2022), who asserted that property management in Nigeria face challenges that include maintenance management, management of tenants, payment and remittances and ensuring maximum return on the property.

Meanwhile, as it is scarce to have accessible studies that considered the criteria that property owners consider before appointing property managers, especially from a developing city's perspective, this study

uses Akure, Nigeria, with the characteristics of increasing investments in rental residential properties, to investigate the expectations of the landlord/property owners on the qualities of property managers. This will enable the property managers to position themselves as relevant in maximizing benefits to the property owners while also enjoying length of relationship in property management. This study also aims to unearth this research direction, which will not only contribute to the body of literature but also help property managers in attracting property management briefs and improve their service delivery with two-way benefits in the property owner-property managers relationship.

2.0 LITERATURE REVIEW

Property Management

Narains Corp (2007) defined property management as the various functions that relate to looking after buildings, including rent collections, payment of outgoings, maintenance management, and selection and negotiations with tenants. It was seen by Oyedele (2013) as the way of keeping property in a good, healthy state, to ensure optimum return and enhance its value. Oladokun and Ojo (2012) also defined it as the act of intermediating between property owners and occupiers on functions that are related to the parties in the ownership and occupation. This practice was affirmed in Oladokun (2010) to traditionally involve the use of specialized skills to cater to the property investment of a corporate body, household or an individual towards ensuring optimum return. Oladokun (2010) further posited that in Nigeria, the role of property manager is statutorily for estate surveyors and valuers who are trained in theories and skills needed for the practice, including architecture, accounting, economics, land law, computer science and communication. These formal trainings are expected to be applied by the property managers when managing the property, its surroundings, and the contingent amenities while maintaining effective relationships between property owners, tenants and themselves (Macey & Baker, 1978). Azian, et al., (2022) therefore, stated that property management activities are essentially critical in the life cycle of the property to ensure optimum value for the investment to the property owner.

In a study on how the practice of property management affects the values attributable to commercial property in Saudi Arabia, Omar and Waleed (2019) discovered that the quality of the commercial properties that are properly managed increased, which also influenced their values. Omar and Waleed (2019) also found that, comparatively, there is more loss of value in properties that are not managed by professional property managers. Ernest and Ebiwari (2019) also investigated how property maintenance management can impact the rental value of properties with the use of qualitative survey research, where practising estate surveyors and valuers in Rivers state were sampled for their responses and the data obtained were descriptively analysed. The result of the analysis revealed that effective maintenance management practice enhances the values of the property and that insufficient funds constrain effective maintenance management of most properties in the study area. The aim of Omar and Waleed (2019) and Ernest and Ebiwari (2019) was to examine how property management affects the values of the properties, where they both found similar results but not the conditions surrounding the property management relationship.

Oladokun (2010) assessed the practice of property management in Lagos, Nigeria. The survey research analysed the data obtained from practising estate surveyors and valuers in the study area on the contents of sustainable constructs in their practice, as well as their educational and practical training on property management. The study showed that there is little priority given to sustainable practice in property management in the study area, which is linked to the limited content of sustainability in the curricula of most of the higher institutions training students for the profession. Odediran (2012) assessed the

maintenance management of commercial buildings in Nigeria. It considered the maintenance practice of the users of the properties and discovered that it was mostly limited to sweeping and mopping the floor, where economic factors have limited effective discharge of the maintenance responsibilities. The studies of Oladokun (2010) and Odediran (2012) are confined within the investigation of the contents of property management activities, where this study back-tracks to examine what brought about the choice of the property management, which could have influenced the results of the limited property management activities that they discovered.

Challenges of Property Management

As property investment is famed to provide a hedge against inflation, Oladokun and Ojo (2012) questioned the extent this sector provides succour to many, especially those who have lost resources in the sector, which might be related to the problems that are associated with how the real estate property was managed. Li (1997), in examining the problems associated with property management in China discovered that the challenge of staffing and training militates against its effectiveness, which can negatively affect the anticipated returns. Christudson (2008) assessed the various laws and legislations affecting property management in Singapore, along with the inherent problems that are entrenched in the practice. It was found that part of the problems plaguing property management include increasing operational costs, increasing potential for conflict, and not having sufficient volunteers for multi-tier management companies, which contribute to profiling of each property management company, determining its potential for engagements.

Oladokun and Ojo (2012) evaluated the problems of commercial property management practice in Lagos, Nigeria, by seeking to identify the factors that significantly prevent the achievement of targeted investors' objectives. The study adopted descriptive and Relative Significance Index (RSI) methods to analyze the data obtained from 159 practising estate firms in Lagos State. It assessed the perception of practitioners on 23 computed attributes of management problems. It found that the key factors/issues perceived as problems of managing commercial properties are high rent, cumulative maintenance problems, electricity and plumbing needs, cash flow requirements and cost of construction having positive relative significance index of 1.80, 0.98, 0.93, 0.75 and 0.65 respectively while factors such as heating/cooling concerns, failure to disclose fees, lack of negotiation skills, lack of qualified attorney and improper caution deposit were considered less important and having negative derivations of -0.58, 0.64, -0.72, -0.74 and -0.82 respectively. All these identified factors could hinge on how the property is managed, owing to the qualities of the property managers, which can also be in-house in some instances, especially by corporate bodies.

Palm (2013) investigated the strategic pathways to follow for real estate management through an indepth interview of 15 top-level real estate managers. The findings from the analysis of the study revealed that commercial property owners would have to consider whether the management of the property will be in-house or outsourced and to determine how to treat the task of leasing spaces if it will be handled by the owner (organizations) or the property manager. The choice of the handler might not be immune to the challenges of property management as found in Oladokun and Ojo (2012), which could be related to the qualities of the property manager.

Like Oladokun and Ojo (2012), Nwaogu, et al., (2022) also examined the problems associated with the management of commercial properties in Enugu Metropolis, Nigeria. The quantitative survey study elicited data from estate surveying and valuation firms in the city on these problems, where factor analysis

and multiple regression analysis were used to analyze the elicited data. The result of the study showed that poor usage of the commercial properties is the major problem of property management, but the result did not have a statistically significant effect on the returns from the properties. Nwaogu, et al., (2022) further discovered that, part of the challenges of property management arise in leasing/letting arrangement especially where the tenancy agreement did not expressly state the responsibilities of the tenants and landlords. Where these responsibilities are not expressly stated, it could make the performance of expected roles and duties of the parties become intricately complex placing heavy burden on the property manager in efficient property management service delivery. This can, however, be due to the experience and qualities of the property manager, further reinforcing the need for the property owner to be critically certain of the services of a prospective property manager before being engaged. Nwaogu, et al (2022) further discovered that some of the challenges associated with commercial property management arise from the failure of the tenancy agreement to state the responsibilities of the tenants and the procedure of rent payment, the inability of any of the parties to perform their duties, all embedded in ineffective service delivery by the property manager.

Oba, et al., (2022) examined the issues that arise in the management of multi-tenanted low-income residential properties in Port-Harcourt, Nigeria. Respondents in specific areas in the city as well as estate surveyors and valuers were administered a questionnaire and the obtained data were quantitatively analysed. The result of the analysis showed that most of the users of the properties were not satisfied with the strategies of management employed by the property managers, and this might be due to the qualities that the property managers possess, but not much is yet known about the perception of property owners on the expected qualities of their property managers.

Property Managers

Nwaogu, et al., (2022) stated that property managers are becoming more relevant in the real estate investment business with economic dynamics that could affect returns and investment objectives, where engaging capable professional property managers can influence the viability of property investment in the face of unstable economic situations. According to Hemuka (1990), a property manager is expected to understand, interpret and practice the owner's policy as regards the property interest, through setting the required goals and guidance for actions taken and being responsible for safeguarding the interest of the property owners legally and financially. Oba et al., (2022) also asserted that property managers are expected to be active participants in the managerial decision-making process of the property and solving possible problems from the management, which Scarret (1995) had established to be the foundation for maximizing returns on the property investment to the owner. According to Akinwale (2025), the unclear distinction on statutorily required competence of a property has often led to a significant engagement of unlicensed property managers, which brought about issues such as price manipulation, including inflation of rental price, unethical collection of professional fees from more than one party on the same service, and offering of kickbacks and bribes to secure briefs.

Owing to these fallouts, Xinhua (2014) comparatively affirmed that in place of property managers, many property owners in Kenya appoint caretakers to oversee the daily activities of their properties, as they believe caretakers detect problems with the properties earlier than property managers and report them to the owners more quickly. Xinhua (2014) further stated that tenants and property owners are losing confidence in property managers, who are outsourced with several complaints by the tenants about the property managers, like an arbitrary increase in the commission and service charge demanded by the property managers, negligence in communication and lack of flexibility in negotiation. Meanwhile, the

study of Taylor (2014) discovered that most professional property managers in Jamaica are educated and formally trained, but that there are other players who only completed tertiary institutes and some of such run the business informally. Taylor (2014) further revealed that property managers in Jamaica face several challenges, like tenants' misbehaviour to maintenance issues, a large workload, high cost of business operation, and rent defaulting by tenants, thus hampering effective management by the property managers. Mazikana (2022) also asserted that a significant challenge faced by property managers in Zimbabwe revolves around inadequate experienced, trained and driven employees, which affects their effectiveness in the dynamism of the property management sector. Dant and Lavers (1993) assessed the duties of commercial property managers using a systematic literature review. From the study, the history of the profession was traced from the time of being general practice surveyors through to complex roles of the industrialized society and the current technologically inclined property management.

In the study of Ankeli, et al., (2021), it was shown that in Ibadan, Nigeria, there are more estate surveyors and valuers in property management than other categories, like property managers that are not registered with ESVARBON and properties that are managed by the property owners themselves. The results of the study showed that despite the larger percentage of property managers who are registered with ESVARBON in property management in the city, there was still a high level of dissatisfaction with the property management services, raising the question of what the property owners desire as qualities of property managers.

From the study of Oba, et al., (2022), the functions of a property manager are; determination of rental values, collection of rents, safekeeping and remittance of rents, keeping records and register of information on the property, selection of right tenants, managing renewals, lease arrangement and negotiating on behalf of the property owner on matters relating to the property, implementation of covenants of the lease agreement, payment of taxes and other municipal charges, ensuring delivery of satisfactory services to property owners and tenants, periodic inspection, maintenance and repairs responsibilities, supervision of remedial and maintenance works. Further to this, Mazikana (2022) listed that the criteria used in measuring the effectiveness of property management companies in Zimbabwe are regular property inspection, effective rent determination, and an objective tenant selection process.

Mazikana (2022) investigated the implications of property management by property managers, especially in their relationship with the landlord and tenants, on the values of commercial properties in Harare, Zimbabwe. Registered valuers, registered agents and property owners from the records of insurance companies constitute the population of the study from whom the survey study elicited data for analysis. The result of the study showed that the management of the properties statistically has an influence on the values of the properties. It was further found that properties that are managed by the landlord, with harsh treatment of tenants, experience challenges such as rent default and damages, which affect the values of the properties.

Akinwale (2025) investigated the impact of unlicensed property managers on the practice of property management in Ibadan, Nigeria. Data collected through questionnaire administration and in-depth interviews were analysed with descriptive statistics and chi-square. It was found that low level of awareness contributes to the proliferation of unlicensed property managers and that there is a weak enforcement of regulations guiding the practice in the city. It was further discovered that the unguided involvement of unlicensed property managers contributes to issues such as poor service delivery, financial misappropriation, and loss of trust from the property owners. The latter result of Mazikana (2022) and the

findings of Akinwale (2025) suggest that, despite the level of dissatisfaction by the property owners with the services of the property managers, the landlords and unlicensed managers are not capable of personally managing their properties to yield maximum return as a competent property manager would. This returns the bulk of the crux to the required qualities of the property manager for effective property management and this study considers this from the perspective of the property owners in a Nigerian city.

Qualities of a Property Manager

While there is relativity in what property owners might desire as qualities of their property managers, the rational outcome of the property management activities is expected to achieve maximizing returns to the property owner from an investor's view. However, Akinwale (2025) asserted that the choice of property managers by some property owners in Ibadan, a city in Nigeria, broadly hinges on availability, affordability and adaptability of the property managers, which can also be influenced by a limited level of awareness of the financial and legal implications of appointing a property manager. Nonetheless, while literature is scanty on what property looks for in appointing property managers, studies such as Afshari and Yusuff (2013), Owusu, et al., (2015), Adam (2021), and Fayomi, et al., (2022) have touched on some criteria that they use in measuring the effectiveness of the property managers.

Han and Lin (2001), in a study on the application of computers in property management companies, discovered that it is essential for successful property management activities. Considering the growth in the Information Technology (IT) world since the study of Han and Lin (2001), it is unarguable that technological and ICT skills should be an indispensable quality in property management, which property owners would consider in the management of their property.

Afshari and Yusuff (2012) developed a structural method for eliciting criteria in property supervisor selection in an MAPNA Company (Iran Power Management Company) by modifying Delphi method and also drew out the hierarchical criteria with the view of extending the usage and application of the model developed to other managerial decision problems, such as material selection and property management. It was discovered that technical skills, conceptual skills, human skills, communication (writing, speaking and listening), interpersonal skills (sensitivity, patience, cooperation and diplomacy), organizational skills, coping skills, team skills, leadership and building skills, communication skills, problem solving and quality management and technical skills are of priority.

Owusu, *et al.,* (2015) examined the factors influencing real estate agents' selection in Kumasi Metropolis, Ghana. The data obtained from the respondents who are mostly real estate consumers, either as home buyers, home owners and tenants, were analysed using frequency and percentage distribution tables and mean score. The results revealed that the factors considered more important to these real estate consumers when deciding on which real estate agent to choose are: the agent's reputation of the agent, which ranked 1st with a mean score of 3.2, the agent's consultancy network, ranked 2nd and then fee structure and manner of approach, ranked 3rd and 4th respectively. Other factors considered important are the agent/consumer relationship, the range of services and age of the firm.

Adam (2021) examined the factors that influence the choice of property management companies in Bangkok, Thailand. Structural equation modelling was used to analyze the 400 surveyed data elicited from the respondents who are residents of Bangkok, Thailand. The study discovered that factors that influence this choice are the track record of the property manager, characteristics of the property to manage, brand trust, management fee and management system. The result of the analysis further showed

that management fee and property characteristics have the highest level of significant influence on the choice of property management company in the study area and these will be examined in the context of a Nigerian city in this study.

Fayomi (2022) investigated factors influencing the performance of corporate real estate management in listed organization in Nigeria. The study sought to provide information that would enhance the productivity of Corporate Real Estate (CRE) performance in 171 listed organizations in the Nigeria Stock exchange with 7 of these organizations (Financial, Industrial, Consumer, Oil and Gas, Technology, Basic Material and Health sectors) purposively selected comprising of one representative sector from the listed organizations based on the similarity of their mode of operation. The study employed content analysis to analyze forty (40) qualitative factors. Findings from the study revealed that across the seven sectors, customer satisfaction was perceived to be a very important factor, as it was ranked 1st with a mean score of 4.91. Other important factor across the sectors are competence of staff with 4.85 mean score, image and branding ranked 3rd, land use planning laws ranked 4th and nature of CREM in the business ranked 5th while factors such as lifestyle of clients, age, presence of research and development, availability of uninterrupted power supply, green and smart buildings and trade and tariff control, were considered less important across the sectors having been ranked 35th, 36th, 37th, 38th, 39th and 40th respectively. Furthermore, the study adopted factor analysis to reduce the 40 factors examined into smaller groups of constructs to determine the major determinants of Corporate Real Estate Management (CREM) through Principal Component Analysis (PCA). It was discovered that the major factors influencing the performance of CREM across the sectors were 'economic/organizational factor, strategic planning/management, CRE unit efficiency, users' satisfaction and political/institutional factors which account for 64.891% of the variance in determining the performance of CREM in the listed organizations. However, the study only sought to bridge the gap in knowledge relating to factors limiting CREM and its practice in Nigeria and not directly on the factors that influence the choice of property managers, which is the focus of this study.

Similarly, Fayomi, et al., (2022) examined the factors influencing corporate real estate management in the Banking and Telecommunication Sectors in Lagos, Nigeria. The study adopted both descriptive statistics, such as mean rating and inferential statistics, such as factor analysis to examine the data obtained from 27 banks and 6 telecommunication operators assessed through their corporate real estate management officers. Fayomi, *et al.,* (2022) discovered 18 factors influencing outsourcing corporate real estate services in the study area through literature reviewed and they are cost control, business process re-engineering, time compression, value chain analysis, organizational restructuring, increasing revenue, competitive reasons, changing technology, risk sharing, access to skills, technology and best practices; efficiency, improved risk management, freeing up internal resources, flexibility, increase internal productivity, access to big CRE data, improved customer/client experience and peace of mind.

Emamgholizadeh, et al., (2025) examined the factors influencing the selection and appointment of managers using the perspectives of public administration training centres, the Higher Institute of Management and planning education and research. The study, through the use of survey research method, analysed data obtained from 90 senior, middle and junior managers from the organisations with the use of binomial test, Friedman test and Kolmogorov-Smirnov test. The factors that were discovered to influence the selection and appointment of managers were grouped to objective, process and contextual factors. The process factors include skills, roles, and abilities. Contextual factors are personal knowledge and information, personality traits, professional credibility, ethical and behaviour competence, attitude and

insight, while the objective factors are relevant government service experience, relevant educational qualification, experience and expertise in previous managerial positions.

From these three groups of factors identified in Emamgholizadeh, et al., (2025) coupled with the findings from other studies such as Adam (2021), Owusu, et al., (2015), there could be adaptation in alignment with property management activities in Nigeria where there can be derived factors such as skills on range of services rendered, knowledge of the property market, human relationship skill, professional qualification, track record of the property manager, reputation of the property manager, manner of approach of the property manager, experience of the property manager, trustworthiness, and educational qualification which are all assessed in this study from the perspective of property owners in Akure, a developing city in Nigeria.

3.0 AREA OF THE STUDY

This study is carried out in Akure, the capital city of Ondo State, Nigeria, which has been experiencing rapid urbanization and growth in recent years, increasing the need for the management of properties that house the growing population of the city. Due to variations in population density within the city, it was divided into three population density zones; high, medium and low densities. This is to divide the city into strata from where neighbourhoods could be selected. A residential neighbourhood was then selected from each of these population density zones, which are Ijapo area (low population density), Orita-Obele area (medium population density) and Ijomu (high population density zone). From the studies of Fasakin, et al., (2019), Enisan, (2020), Akinluyi, et al., (2020) and Aluko et al., (2024), the population of residential properties for the high, medium and low population density areas selected are 438 (high), 1683 (medium) and 629 (low).

4.0 METHODOLOGY

Cross-sectional survey research was adopted for this study, in which a questionnaire was used to elicit data from respondents who are property owners in the city. The Yamane (1967) sample size determination formula was adopted to determine the sample size for each of the three population density zones. The formula is given as:

$$n = \frac{N}{1+N\,(e)^2} \quad \text{.....} \textit{eqn 1}$$

where:

n = the required minimum/optimal sample size

N = the population size e = level of precision

or limit of error (0.05).

With the application of this sample size determination formula, the sample size for the study area is therefore 115 (high population density zone), 142 (medium population density zone) and 125 (low population density zone). With the Yamane (1967) formula applied, the obtained sample sizes are adequate for statistical generalisation to each of the population density zones. Using simple random sampling method, property owners of the residential properties that were in the residential neighbourhoods

in each of the strata of the population density zones of the city were randomly sampled and administered the questionnaire to elicit data for the study.

Method of Data Analysis

The data obtained from the questionnaire administration was analysed with factor analysis on what the property owners consider in appointing their property managers in the study area. The confirmatory factor analysis was applied to test if the purported factor structure that contributes to the choice of property managers by the property owners in the study area was not contradicted by the associated matrix (Prudon, 2015). Mathematically, the procedure of factor analysis assumes that an *n x n* matrix "A" has eigenvalues "λ" if there exists a non-zero vector "X", called an eigenvector associated with λ, for which:

$$\mathbf{A}x = \lambda \quad \text{..... eqn ii}$$

From equation 3, it follows that the matrix {A - λI} is singular and therefore:

$$\mathbf{Det\ (A - \lambda) = 0} \quad \text{……..... eqn iii}$$

Equation iii is a polynomial equation in λ of degree "n" from which it follows that A is at most "n" eigenvalues. The polynomial Det (A - λ) is the characteristic polynomial of "A".

5.0 PRESENTATION AND DISCUSSION OF RESULTS

Questionnaire Administration and Retrieval

Table 1. Administration of Questionnaire on Various Respondents within the Study Area

Respondents/Zones	Residential Property Location	Number Distributed	Number Retrieved	Percentage (%)
High Density	Ijomu	115	85	73.91
Medium Density	Orita-Obele	142	95	66.90
Low Density Zone	Ijapo Estate	125	80	64.00
	Total	**382**	**260**	**68.06**

Source: Author's field survey (2024)

From Table 1, a total of three hundred and eighty-two (382) questionnaires were distributed, out of which two hundred and sixty (260), representing 68.06% were retrieved and employed for the validity of this study. However, according to Babbie, et al., (2007), a return rate over 50% can be reported, a rate of response over 60% is termed good, and a response of over 70% is excellent. This suggests that the percentage of questionnaires retrieved from the respondents of the survey is statistically adequate to make inferences for this study; hence, the results of the findings can be relied upon.

Factors Influencing the Appointment of Property Managers

As different factors motivate the decisions of property owners in appointing property managers, which can vary in the scale of importance to each property owners, it is necessary to assess the weight given to each of the factors and group them according to the responses of the property owners. The results of this analysis are presented in Tables 2, 3, 4 and 5.

Table 2. KMO Barrlett's Test of Factors Influencing the Appointment of Property Managers

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.531
Bartlett's Test of Sphericity	Approx. Chi-Square	1141.328
	Df	231
	Sig.	.000

Source: Author's field survey (2024)

Table 2 presents the Kaiser-Meyer-Olkin measure performed to ascertain the degree of intercorrelation among the itemized factors and the appropriateness of the factor analysis. The Table shows that the KMO value obtained is higher than 0.5. Based on Kim and Mueller (1978) analogy that a high KMO measure close to 1 suggests that the variables in the data set are highly correlated and therefore appropriate for factor analysis and a low KMO measure close to 0 indicates that the variables are not well correlated and at such, the data set cannot yield meaningful results if analysed using factor analysis. From this analogy, the KMO from respondents in this study is moderately suitable for analysis. The result implies that the

outcomes from the study area are correlated due to the significance of Bartlett's test as presented in the Table 2 thus supporting the need for factor analysis to better understand the relationships.

Table 3. Communalities of Factors Influencing the Choice of Property Managers

S/N	Factors	Initial	Extraction
1	Age of Firm	1.000	.889
2	Experience of the Property Manager	1.000	.864
3	Property Manager's Track Record	1.000	.882
4	Trustworthiness	1.000	.881
5	Local Knowledge on Property Market	1.000	.822
6	Communication Skill	1.000	.835
7	Customer's/Users' Satisfaction	1.000	.898
8	Conflict Resolution Skills/Problem Solving Skills	1.000	.763
9	Returns Maximisation	1.000	.830
10	Firms'/Property Manager's Reputation	1.000	.930
11	Level of Technology Skill	1.000	.832
12	Team Spirit/Development	1.000	.927
13	Professional Qualification	1.000	.640
14	Education Qualification	1.000	.861
15	Management Fee Structure	1.000	.765
16	Manner of Approach	1.000	.862
17	Range of Skills/Range of Services Rendered	1.000	.704
18	Human Relation Skills/Customer Relationship	1.000	.797
19	Level of Attention Paid to Client's Demand	1.000	.889
20	Emotional Intelligence	1.000	.860
21	Property Characteristics	1.000	.894
22	Management System	1.000	.718

Source: Author's field survey (2024)

Table 3 shows the initial and extraction communalities of the data, which represent the correlation between the factors and the respondents' responses. The extraction communalities are used to measure the reliability of the factor analysis, which suggests that the extracted factors are consistent with the sample population responses. This implies that the factor analysis has extracted underlying factors explaining the relationships among the variables. The difference between initial and extraction values provides insight into knowing how much variance in each variable is accounted for by the factors identified through the factor analysis while variables with substantial increases in extraction values (as close to 1.000) indicate well-suited identified factors for grouping. From the table, factors such as firm's/property manager's reputation, team spirit/development, customer's/users' satisfaction, age of firm, were observed to have high factor, which indicates a strong association with the factors considered by property owners to influence their choice of property managers.

Table 4. Total Variance Explained of Factors Influencing Property Managers' Appointment

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.999	27.268	27.268	5.999	27.268	27.268
2	4.276	19.435	46.703	4.276	19.435	46.703
3	3.101	14.096	60.799	3.101	14.096	60.799
4	2.123	9.650	70.449	2.123	9.650	70.449
5	1.790	8.135	78.585	1.790	8.135	78.585
6	1.054	4.791	83.375	1.054	4.791	83.375
7	.644	2.929	86.305			
8	.617	2.805	89.109			
9	.546	2.483	91.593			
10	.406	1.847	93.440			
11	.322	1.464	94.904			
12	.268	1.218	96.122			
13	.244	1.108	97.229			
14	.159	.724	97.953			
15	.135	.615	98.568			
16	.111	.506	99.074			
17	.068	.310	99.385			
18	.047	.213	99.598			
19	.032	.146	99.744			
20	.031	.140	99.884			
21	.014	.062	99.946			
22	.012	.054	100.000			

Extraction Method: Principal Component Analysis.

Source: Author's field survey (2024)

From Table 4, it is observed that six (6) components were extracted also but from a minimum initial eigenvalue of 1.054. With Principal Component Analysis (PCA) extraction method, six (6) components were extracted for the factors considered to influence the choice of property managers by the property owners in Akure. A varimax rotation was applied to the components to ensure components were uncorrelated. The factors revealed the presence of six components with eigenvalues exceeding 1.0, explaining 27.268%, 19.435%, 14.096%, 9.650%, 8.135%, and 4.791%, of the total variance, respectively and resulting in a cumulative variance of 83.375%. Although all other factors are related but contributed in small measures as revealed by their contributions to explaining the variance in data from the initial eigenvalues, cumulative variance and the extraction of sums squared loadings, which are relatively low compared to the six (6) extracted components.

Table 5 Rotated Component Matrix

	Component					
	1	2	3	4	5	6

Team Spirit/Development	.943				
Education Qualification	.908				
Level of Technology Skill	.884				
Returns Maximisation	.854				
Firms'/Property Manager's Reputation	.799			.434	
Professional Qualification	.690				
Property Characteristics		.938			
Emotional Intelligence		.915			
Level of Attention Paid to Client's Demand		.908			
Human Relation Skills/Customer Relationship		.879			
Management System		.786			
Customer's/Users' Satisfaction			.932		
Communication Skill			.799		
Local Knowledge on Property Market			.679	.498	
Conflict Resolution Skills/Problem Solving Skills	.432		.609	.302	-.315
Manner of Approach				.882	
Management Fee Structure				.850	
Range of Skills/Range of Services Rendered		.404		.686	
Property Manager's Track Record				.856	
Trustworthiness			.461	.764	
Age of Firm					.910
Experience of the Property Manager					.894

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization
a. Rotation converged in 6 iterations.
Source: Author's field survey (2024)

Table 5 presents the rotated component matrix showing the correlation between each variable and each of the six identified components. Variables with high loadings (generally above 0.4) on a component suggest that they are strongly associated with that component and share a common theme or characteristics. Therefore, the analysis of the result would interpret each component based on the variables that load highly on it and give a label for the factor group. The analysis of the rotated component matrix revealed that Component 1, which has the highest influence of approximately 27%, includes high loadings from factor

variables from team spirit/development (0.943), education qualification (0.908), level of technology skill (0.884), returns maximisation (0.54), firms'/property manger's reputation (0.799) and professional qualification (0.690). This reflects that component 1 represents a theme related to 'Team Work and Professional Development', which reveals the importance of self-development by any professional property manager and being able to accommodate others.

For Component 2, variables such as property characteristics (0.938), emotional intelligence (0.915), level of attention paid to client's demand (0.908), human relation skills/customer relationship (0.908) and management system (0.786) load highly on it, thus indicating that Component 2 is associated with 'Sustainable Relationship.' This reflects the importance of developing sustainable relationships with the property owners and tenants through great interpersonal skills to enhance effective property management. Component 3 revealed high loadings for variables such as customer's/users' satisfaction (0.932), communication skill (0.799), local knowledge on property market (0.679) and conflict resolution skills/problem solving skills (0.609) an the component is named 'Customer Satisfaction and Communication' revealing the need for the property manager to have potential of satisfying customers, with effective communication skills which is in relation to the finding of Afshari and Yusuff (2012) on the need for managers to have good communication and interpersonal skills to satisfy their customers.

Also, Component 4 has its significant loadings from manner of approach (0.882), management fee structure (0.850) and range of skills/ services rendered (0.686). The loadings observed under this category suggest that these factors that the property owners consider before appointing property managers under this component are associated with 'Scope of Management Services' as they also point out to the crucial need for property managers to practice according to professional ethics and structures as they were trained to. Component 5 consists of factors such as property managers' track record (0.856) and trustworthiness (0.764) and it has the theme of 'Reliability and Achievements'. Thus, indicating the importance of the reliability of the achievements of the property manager in the profession as an influencing factor that brings him into a relationship with property owners. Lastly, Component 6 has the category of factors with a common theme of 'Firm's History and Experience' and these factors are age of firm (0.910) and the experience of the property manager (0.894) as it captures the factors affecting the age and long history of the property manager and property management company. The factor of firms' history and experience is related to the first ranked factor discovered in Owusu *et al.,* (2015), which is the reputation of the agent/firm which was found to relate to other factors like age of the firm in the study, emphasizing the importance of the experience that the manager could have garnered through the history of practice.

These factors provide a clearer view of the major factors influencing property owners' choice of property managers in the study area. Proper understanding of these categorized factors and their associated variables would aid property managers in making them 'appointable' by the property owners for property management. These components of factors confirm the findings of previous studies like Afshari and Yusuff (2012), Owusu, *et al.,* (2015) and Wongsunopparat and Adam (2023) that management system, customer satisfaction, leadership communication as well as transparency as important in influencing property owners' choice of property managers. With the first extracted component for instance, professional training and development cannot be overlooked. It implies that despite the importance of other service delivery strategies like facilitating satisfaction of property owners and dispensing the required services of a property manager, professional certification and development which can also enhance team work are required by property owners before appointing property managers.

6.0 CONCLUSION AND RECOMMENDATIONS

As the sector of property management appears to be 'all-comers' in Nigeria, despite the statutory backing of ESVARBON, which is a government agency for registering professionally trained property managers, it is pertinent to assess what the property owners in Akure consider before engaging property managers with or without their affiliation with ESVARBON. From this study, which was conducted on a developing country in Nigeria, it was discovered that out of the various factors obtained from literature, the factors that mostly influence their choice of property managers are; team development, educational qualification, level of technological skill, return maximisation, firm's/property manager's reputation and professional qualification. This emphasizes that not only do property owners want their property managers to be educationally and professionally qualified, they must also have the ability to develop effective relationships with the property owners, tenants and other stakeholders as a team, which emphasizes social strength of the property managers which can facilitate other factors like communication, interpersonal and relationship skills that can contribute to returns maximisation on the property investment. These qualities are not confined to those who are registered with ESVARBON, but are traits and qualities that any individual can possess. It is, therefore, recommended that for property managers who are professionally registered with ESVARBON to be better positioned for securing property management briefs from property owners, there should be an improvement in other qualities like team development, communication, and interrelationship skills. Professionally registered property managers that are engaged by property owners should also develop these other traits and skills that are not restricted to educational training to improve the rating given by property owners to their services which will attract the interest of other property owners to engage only professionally registered property managers, especially as there is maximisation of returns which will also distinguish them from unlicensed property managers in the country.

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