

# Effective Property Management in Increasingly Urbanized Cities

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## ABSTRACT

Properties are important to how people live, work and recreate, the increasing pace of urbanization has therefore further necessitated effective management of properties in the midst of limited resources and the need to optimize returns. This current study has focused on the effectiveness of property management in urbanized Nigerian cities with a case study of Ibadan. The survey approach was adopted. Data was drawn from professionals practicing in the city with frequency tables and weighted mean score used to present data findings. Findings revealed that; the inherent facilities and services within individual properties and the neighborhood are key drivers of rental values. Further results showed that urbanization has increased the rental value of properties in the market, increased market activities and clients are now more sophisticated in their needs. The challenges identified by the study include; difficulty in tenant selection, poor sanitation and unsanitary environment, subletting and conversion of properties as being key challenges on property management foisted by urbanization. The study has been able to map a nexus between property management and urbanization and the need to adopt a proactive approach towards property management. The study concluded by advocating that property managers should enhance their skills by embarking on capacity development programs through training to better prepare themselves and meet client expectations.

## INTRODUCTION

Urbanization is a very complex phenomenon, with countless dimensions which have been analyzed from different perspectives. The study of urbanization is viewed as an enterprise pursued by various disciplines. As a result, contributions to urbanization have become interdisciplinary in nature. Urbanization refers to a change in the economic, social and cultural aspects of the society. It implies a process of becoming urban, the movement of people or processes to urban areas, increase of urban areas, population or processes (Imitiyaz, 2018). Urbanization can be traced back to Old Stone Age when the people drifted from place to place in search for food which was the basic need of man. At that time, temporary shelters were made as they shift from place to place. Although there were a few cities as early as 4000 B.C., the cities of the ancient world were generally small and had to be supported by much larger rural populations (Davis, 1955). In the nineteenth and twentieth centuries, "Urbanized societies," in which a high proportion of the population lives in cities was only developed. Estimates have indicated that the population of urban areas rose from 13% in 1900 to 30% by 1950, it is projected that by the year 2050, 68% of the population around the world will live in cities (UN DESA, 2019; Koko, Bello and Sadiq, 2023). Urbanization goes beyond mere modern phenomenon extending to the rapid and historic transformation and replaced by predominantly urban culture. Urbanization is a process. Urbanization process is increasing in both the developed and developing countries. However, rapid urbanization in particular the growth of Nigerian large cities, and environmental degradation, the associated problems of unemployment, poverty, poor sanitation, urban slums, inadequate health and pose a daunting challenge (Muhammed, 2015) (Muhammed, 2015).

Urbanization is pursued by various disciplines and reflects in the practice of the disciplines in which estate management is not an exception. According to Imitiyaz (2018), 'City is a product of urbanization' that is, Urbanization is city base. So, also, Estate Management practice is a city based profession as we have most

of the firms practicing the profession estate management in the urban area. Estate Management according to Thorncroft (1974) is the direction and supervision of an interest in landed properties with aim of securing an optimum return which not always be in monetary terms, but may be in terms of social benefit, status, prestige, political power or some other goal or group of goals. (Sunday Olajide, 2010). As it relates to real estate practice, real estate is both a direct contributor to urbanization and a beneficiary from it. As activities agglomerate within our towns and cities, so do people need places to live, conduct their businesses, educate their children and also recreate. As noted by Aliyu and Amadu (2017), close to 60% of Nigerians were expected to be urban dwellers by 2020, the growth in this population has however not been commensurate with the growth in wealth or average income of the people as income inequality is still rife in the society.

The cityscape in most Nigerian urban centers continue to pose their own challenges, poor infrastructure, security, inadequate intra city mobility, poor power supply (Momoh, Opaluwah and Albeerah, 2018). However, despite all these inherent challenges, the potential for growth and development still remains, with many people seeking to tap into all this. Ibadan the capital city of Oyo State is not immune to many of these challenges that Nigerian urban centers currently face. It is also one of the fastest growing cities in the country. Recent studies on urbanization in Ibadan have focused on; formless expansion of unplanned physical developments (Owolabi, 2018); disaster risks in the city (Adelekan, 2019); spatial distribution of healthcare facilities and inverse care in Ibadan (Adewoyin, Chukwu and Sanni, 2018). This current research however seeks to examine the impact of urbanization on the practice of property management.

## CONCEPT OF URBANIZATION

Urbanization concept can be understood from the term urban or urban area. The concept of urban area can be decided through some criteria such as population size, population density, prominent economic activities, infrastructural amenities, administrative function and structure available. Urban localities are three types. They are the administrative locality which is on the basis of type of local government; the economic which on the basis of the type of the economic activities of the working population; ecological, this definition stated the agglomerations covers the international recommendation definition of 'locality' as population within the contour settlement irrespective of the administrative delimitation of the size or economic type. In the 2001 census in India, urban was adopted to include;

1. All places having municipalities, municipal control, cantonment board, or notified town area committee;
2. A minimum population of five thousand in each area;
3. At least, three-fourth of the population (male) should be engaged in non- agricultural occupation or pursuit;
4. Places having population of at least four hundred per square kilometers.

Urbanization which emanates from the word 'urban' is the process of concentration of people in particular territory or a well-defined area. It is a process of becoming urban, moving to cities, changing from agriculture to other pursuits common to cities (Kushwana, 2023). Urbanization basically refers to the concentration of human populations into discrete areas. This concentration of human population leads to the transformation of land for **residential, commercial, industrial and transportation purposes**. It can also include densely populated centers, as well as their adjacent peri-urban or sub-urban fringes (Agency, 2023). That is, when people are concentrated to a part of a larger area, the part develops faster and the development starts to spill over to the immediate surrounding neighborhoods. Urbanization requires adequate management of facilities and strategic approach to manage the limited land supply towards achieving best use and this necessitated the Estate Management.

The evolution of Estate Management profession in Nigeria talks about the historical origin of estate

management discipline right from the ancient times to the industrialization period in Europe. The discipline was recognized in the Middle Age development and rooted to the feudal societies of Europe. Prior to the time estate management practice came as a discipline in Nigeria, estate management was generally practiced on way or another until it became a profession (Akinjiyani, 2013)

Estate management deals with the management of the physical environment. It is termed to be specialist technical discipline covering a wide range of activities. According to Thorncroft (1965) In Yahaya (2014) 'Estate Management be defined as direction and supervision of an interest in land or landed property with the aim of securing an optimum return, which returns need not always be financial, but may be in terms of social benefits, status, prestige, political powers or other goals or group of goals'. The term Estate Management refers to the planning, direction, supervision, coordinating and control of land resources with the aim of achieving the client's purpose of investment. The practice of estate management broad in scope and include valuation of property, management of property, development of property, project management, property rating and taxation, estate agency, property maintenance, auctioneering etc. The profession is practiced by Estate Surveyors and Valuers. An Estate surveyor and valuer is a member of the surveying profession saddled with the responsibility of administering rights in the land and building which includes valuation of property. Such a person must have been trained and registered by Estate Surveyor and Valuation Board of Nigeria (ESVARBON) according to Act No. 24 of 1975 (Yahaya, 2014)

## CHALLENGES OF URBANIZATION

Urbanization has ushered in great things for most developing cities of the world; improved technology and infrastructure, advanced transport systems and communication networks, economic growth and development to name a few. It has however not come with its own attendant challenges, some of these challenges are further examined.

Urban air pollution is one of the leading causes of death globally, with more than 1.2 million people dying as a result of cardiovascular and respiratory diseases (WHO, 2008). Air pollution happens as a direct consequence of domestic waste discharge, power generation (both domestic and industrial), industrial pollution among other sources (Oyeleye, 2013; Adewoyin, Chukwu and Sanni, 2018). These discharges do not only affect air quality but also contribute to poor sanitary conditions in the urban centers, often times constituting an eyesore in the environment. People leave rural areas to the urban centers in search of economic opportunities to better themselves and also provide for their families. This has led to oversupply of labour with high rates of unemployment and underemployment (Oyeleye, 2013). Poverty therefore remains rampant in our urban areas, as in most cases expenses far outweighs the income accruing to residents.

The high rate of poverty have people looking for alternate means of making ends meet, which leads to high rate of crime and criminal behaviour; theft, armed robbery, kidnapping are common place (Otokiti, Collins, Famewo and Raheem, 2021; Akanji, 2022). However, as observed by Muggah (2006), the government and its policies play a major role in determining security and safety in urban areas rather than urbanization. To put an adequate security architecture in place that can guarantee the security and safety of the people and prevent crime comes at a great cost, the government is in most instances overstretched in delivering on this as they have many needs to cater for. Infrastructure such as roads, electricity, water, schools, hospitals that makes life worth living are usually not available in the right quantity and where available they still leave room for improvement with their dilapidated conditions (Oyeleye, 2013).

Due to the steady influx of population housing conditions, quality and facilities remain poor. Housing characteristics such as plan, design, size, adequacy of interior space, construction quality, amenities and price (Mouratidis, 2021) are closely linked to housing satisfaction, many people are unable to satisfy all

these characteristics. Property prices tend to be on the high side, small rooms, shabby condition and facilities as property owners want to maximize their returns on investment.

Many cities in the developing world despite their large populations still have to battle with many challenges as the increase in population as result of urbanization was not accompanied with development of infrastructure, services and facilities. The residential properties that people do live in thus needs effective management to ensure they are fit for human habitation.

## **URBANIZATION AND PROPERTY MANAGEMENT**

Urbanization and practice of Estate Management are both city based. Urbanization is integrated in the practice of estate management, so they are interwoven. Both the merit and demerits of urbanization do reflect in the scope of practice of estate management as discussed below:

**Property Management:** This involves application of skills in caring for properties such as selection of tenants, lease agreement execution, rent reminder and review, maintenance etc. Urbanization leads to more demand of properties, reduce or eradicates void in properties which ensures consistent inflow of income to investors, it also increase the income of the firms lawyer through preparation of lease agreement. All this are merit of urbanization. The demerit of urbanization in Estate Management practice includes the fact the movement of people to urban areas leads to overpopulation of properties resulting in high cost of property maintenance, increase in rate of dilapidation, increase in security threat due to accommodation of unscreened squatters etc.

**Property Valuation:** This is the act of determining the worth of the properties. The merit of urbanization includes the fact that there will be need for more and modern development which automatically increases the value of already existing land and building in the area. While, the demerit includes the fact that overcrowded area mount pressure on the facilities such as road being plied by large trucks during development and large number of vehicles. This could spoil the road and reduce value of property in the areas. The facilities within the premises could stressed as the population increase, thereby reducing both the rental and capital worth of the property.

### **Property Development**

Urbanization brings about the needs to develop various types of properties as the needs arise as there is ready market for same. This also increases job opportunities for both professionals and artisans. Property to be used as collateral security is also increased. The urbanization leads to compromising in quality and time expected for reinforced concrete area such as slab to cure before continuing construction.

### **Estate Agency**

This involves leasing, sales and purchase of properties. Urbanization brings about increase in transaction of real estate, increase in cash flow in the economy. Large inflows people without job leads to quacks bastardising the practice of real estate.

In conclusion, as urbanization has its merit in the practice of estate management discipline, its demerits is also heating hard on the profession but does not have an upper hand. In a nutshell, the merit of urbanization over shadows the demerit in the practice of estate management.

## **METHODOLOGY**

The survey research method was adopted for this study. The study population comprised of estate surveying

practitioners in Ibadan who are affiliated to or members of the Nigerian Institution of Estate Surveyors and Valuers. The instrument of primary data collection was the questionnaire. Questionnaire was administered on the professionals operating within the city. In arriving at the sample frame for the study, information on the number of members of the Institution at the State level was gotten from the NIESV branch office in Ibadan. The sample frame for the study was therefore the number of professionals operating within the city that attend meetings at the State level which constitute a total of 160 members. Due to the small study population, total sampling was adopted and questionnaires administered on all the professionals who were in attendance for a total of 147 copies of questionnaires. The information collected through the questionnaire addressed effective property management in an increasingly urbanized environment. All the questionnaires were analyzed using SPSS Version 24.

## STUDY AREA

Ibadan is the capital of Oyo State, the city is one of the largest in the country and a hub of commerce, trade and education within the southwest geopolitical zone of Nigeria. Estimates by the State government puts the population of the city in excess of 5 million people. The administration of the city is divided into local government councils, with eleven in total. The local governments can be grouped into two; those within the main city, Ibadan North, Ibadan North East, Ibadan North West, Ibadan South East, Ibadan South West; and those in the lesser city (outskirts), Akineyele, Egbeda, Lagelu, Ido, Ona Ara and Oluyole. The rapid urbanization the city has witnessed over the past two decades has resulted in a housing and commercial boom that has resulted in rapid development of areas formerly considered city suburbs, with the creation of new commercial hubs around those locations not requiring access to the main city center. Rental value and property prices in some of these locations are now comparable with those obtainable in choice location within the city proper, thus limiting housing accessibility and intensification of use of housing and housing facilities within the affordable range.

## ANALYSIS AND RESULTS

This section addresses the analysis and presentation of results gathered for this research, by answering the key questions posed by the research. The results are discussed and inferences drawn from the key findings, all the tables in this section were generated from the analysis of gathered data. A total of 147 copies of questionnaires were administered on the respondent professionals, while 106 copies were retrieved and good enough for the findings of this research to be based on, this represented a return rate of 72.1%.

The demographic and professional characteristics of the respondents were examined in Table 1. The sex distribution of the respondent professionals showed that 65.1% of the respondents were male while 34.9% of the respondents were female showing that there is a higher proportion of male professionals than female practicing professionals in Ibadan which is reflective of the broader sex composition of the professionals in the built industry. The professional level of the respondents was also examined, 31.1% of the respondents are graduates/probationer members meaning that they are graduates of the professional and currently work in the industry but are not yet professional members of the Nigerian Institution of Estate Surveyors and Valuers (NIESV), 63.2% of the respondents who were in the majority are Associate members of the professional body, only 5.7% of the respondents are Fellows of the Institution, that is those who have been professional members of the Institution for a minimum of ten years. The age of the respondents showed that majority at 51.9% are between 31-45 years of age, 30.2% of the respondents were between 46-60 years of age, only 4.7% of the respondents were above 60 years of age, the age distribution of the respondents showed that over 85% of the respondents are above 30 years old and have seen the city evolve. The length of working experience of the working experience showed that 43.4% of the respondents have been working for a period of 11-15 years, 14.1% of the respondents have been in the industry for a period of between 16-20 years while another 14.1% of the respondents have had more than 20 years working experience. Less

than 10% of the respondents at 8.6% have a working experience of less than 5 years. The highest academic qualification of the respondents showed that 72.6% of the respondents have a first degree at the University or a Higher National Diploma (HND) from the Polytechnic. A further 23.6% have a Masters degree, while only 3.8% of the respondents have a Doctorate degree which shows that the respondents are academically qualified and well-read to provide useful responses to the questions posed by this research.

**Table 1: Characteristics of Respondents**

<b>Sex</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Male	69	65.1
Female	37	34.9
<b>Total</b>	<b>106</b>	<b>100.0</b>
<b>Professional Level</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Graduate/Probationer	33	31.1
Associate	67	63.2
Fellow	6	5.7
<b>Total</b>	<b>106</b>	<b>100.0</b>
<b>Age</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Less than 30 years	14	13.2
31-45 years	55	51.9
46-60 years	32	30.2
Above 60 years	5	4.7
<b>Total</b>	<b>106</b>	<b>100.0</b>
<b>Years of working Experience</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Less than 5years	9	8.6
6-10 years	21	19.8
11-15 years	46	43.4
16-20 years	15	14.1
Above 20 years	15	14.1
<b>Total</b>	<b>106</b>	<b>100.0</b>
<b>Highest Academic Qualification</b>	<b>Frequency</b>	<b>Percentage (%)</b>
HND/B.Sc.	77	72.6
Masters Degree	25	23.6
PhD	4	3.8
<b>Total</b>	<b>106</b>	<b>100.0</b>

Table 2 focused attention on the nature of management activities that the respondents carry out in their professional practice. The predominant types of property under management by the respondents was examined, results showed that 74.5% of the respondents who were in the majority manage predominantly residential properties, 5.6% of the respondents however stated that the primarily manage commercial property while 19.8% of the respondents stated that they have a mixed portfolio of the two property types under management. The frequency with which the professional respondents had to let properties under management was also examined. Results showed that 81.1% of the respondents stated that 81.1% stated they let put properties very frequently, while 18.9% of the respondents stated that they let out properties frequently, none of the respondents indicated that they do not carry out letting frequently. The type of

occupation of properties under the property management portfolio showed that a overwhelming majority of the respondents manage multi-use/multi-tenanted properties while only 1.9% of the respondents stated that they manage single user properties. Multi-tenanted properties are peculiar in itself for management as they have challenges both in managing the physical structure and its services and the people resident in the properties.

The understanding of the concept of urbanization is integral to being able to provide relevant responses to the key questions posed by this research. The respondents were asked to rate how urbanized they think Ibadan is; 8.5% stated that the city is between 26-50% urbanized, while 34.9% were of the opinion that the city is between 51-75% urbanize, while majority of the respondents at 56.6% stated that the city is between 76-100% urbanized.

**Table 2: Urbanization and Property Management**

<b>Predominant Types of Property Management</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Residential	79	74.5
Commercial	6	5.7
Mixed	21	19.8
<b>Total</b>	<b>106</b>	<b>100.0</b>
<b>Frequency of Letting Properties</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Very Frequently	86	81.1
Frequently	20	18.9
Not Frequent	–	–
<b>Total</b>	<b>106</b>	<b>100.0</b>
<b>Type of Properties</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Multi-User/multi-tenanted	104	98.1
Single Use	2	1.9
<b>Total</b>	<b>106</b>	<b>100.0</b>
<b>Understanding of the Concept of Urbanization</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Yes	9	8.6
No	21	19.8
<b>Total</b>	<b>106</b>	<b>100.0</b>
<b>Level of Urbanization of Ibadan</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Less than 25%	–	–
26-50%	9	8.5
51-75%	37	34.9
76-100%	60	56.6
<b>Total</b>	<b>106</b>	<b>100.0</b>

Table 3 examined the determinants of rental value, the rapid improvement, growth and development of the city is changing the shape of the city and the draw of different areas, rent distribution of property types across different locations no longer follow similar trends they used to follow, hence why this table sought to examine the determinants of rental value. Using a five-point likert scale, the responses of the professionals were ranked where; 5- Very Significant; 4- Significant; 3- Indifferent; 2- Insignificant; and 1- Very

Insignificant. The cumulative value is then divided by the total number of responses to arrive at the Mean which were then ranked to establish how significant the determinants were. Results showed that facilities and services within the property was ranked the highest determinant of rental value. Emphasis is on the number of bedrooms, quality of fittings and finishes, availability of parking facility among others, it is no surprise therefore that it is the highest ranked determinant. Facilities and services within the neighborhood is ranked second with a mean of 4.26, access to facilities such as schools, recreation, shopping facilities, good roads and constant power supply enhances the rental value of a property and makes properties located in such neighborhood desirable for prospective renters.

Accessibility is ranked third with a mean of 3.95, accessibility into the neighborhood, closeness to major thoroughfares around the city contributes significantly to the rental value of the property. Quick entry and exit makes property desirable for prospective renters. Location is ranked fourth with a mean of 3.86, some location are closely associated with affluence due to the caliber of people living in such locations the opposite can also be said of areas associated with filth or regarded as being rough, the rental value of properties in such area are typically low. Security is ranked fifth with a mean of 3.86, protection of lives and property is paramount to the needs of everybody both property owners and tenants alike, an area with a history of crime will not command as high a value as properties located in safe and secured areas. Scarcity of the property is ranked sixth with a mean of 3.22.

**Table 3: Determinants of Rental Value**

Determinants of Rental Value	Very Significant 5	Significant 4	Indifferent 3	Insignificant 2	Very Significant 1	Mean	Rank
Facilities and Services within the Property	285	160	27	—	—	4.45	1 <sup>st</sup>
Facilities and Services within the Neighborhood	245	144	63	—	—	4.26	2 <sup>nd</sup>
Accessibility	190	152	51	26	—	3.95	3 <sup>rd</sup>
Location	215	100	57	38	—	3.86	4 <sup>th</sup>
Security	165	100	63	54	—	3.6	5 <sup>th</sup>
Scarcity	85	120	72	60	5	3.22	6 <sup>th</sup>

Urbanization has its direct and indirect influences on the property market and by extension property management, these were examined in Table 4 using the five point likert scale. The responses of the professionals were ranked where; 5- Very Significant; 4- Significant; 3- Indifferent; 2- Insignificant; and 1- Very Insignificant. The cumulative value is then divided by the total number of responses to arrive at the Mean which were then ranked to establish how significant the influence are. Results showed that higher rental value is ranked first with a mean of 4.47, urbanization brings about physical development, booming trade and higher income for the people, the property market is able to take advantage of these by increasing the rent on properties to earn an improved value. Increased activities in the property market was ranked second with a mean of 4.26, with more properties entering the property market as development takes place, more properties need the professional services of the Estate Surveyor and Valuers in property management thus increasing the need for their services. Client sophistication is ranked third with a mean of 3.91, the growth of the property market leads to sophisticated clients demanding for spaces in the market, most especially clients that are coming from Tier 1 property markets like Lagos and Abuja, the property manager has to meet the needs of these new clients and hence must expand the scope of the property management services they offer. Higher vacancy rate is ranked fourth with a mean of 3.52, urbanization spreads



development around the city, creating new hubs and choice locations, those properties in the city center which hitherto used to enjoy higher demand now recorded an extended vacancy period when tenants move out, areas such as Iyaganku, Onireke have their choice properties spending an extended time period on the market before they are rented.

**Table 4: Influences of Urbanization in Property Management Practice**

Influence of Urbanization in Property Management Practice	Very Significant 5	Significant 4	Indifferent 3	Insignificant 2	Very Significant 1	Mean	Rank
Higher rental value	300	144	30	–	–	4.47	1 <sup>st</sup>
Increased activities in the property market	245	144	63	–	–	4.26	2 <sup>nd</sup>
Client Sophistication	160	156	87	12	–	3.91	3 <sup>rd</sup>
Higher vacancy rate	195	64	72	32	11	3.52	4 <sup>th</sup>
Regulation of Practice	135	28	102	76	–	3.21	5 <sup>th</sup>

Table 5 used a likert scale to address the challenges associated with property management occasioned by urbanization; the scale was ranked 5- Strongly Agree; 2- Agree; 3- Indifferent; 2- Disagree; 1-Strongly Disagree. The weighted score for each identified challenge were then ranked to know how significant each challenge is. Results showed that urbanization has made tenant selection a difficult task with a mean of 4.31, the influx of people into the city and the need to get the property off the market can make things difficult for the property manager who would otherwise want to take his time in selecting the most ideal tenant that would use the property as agreed on and act in line with the provisions of the tenancy agreement. Poor sanitation is ranked second with a mean of 4.25, the hustle and bustle of city life can mean tenants do not carry out basic cleaning of common areas within the property they are occupying, this often times lead to the property manager having to step in by introducing a service cost for the maintenance of these common areas to avoid an unsanitary environment. Ranked third with a mean of 3.94 is subletting, often times tenants rent spaces that are either too big for their needs or can barely afford, in other to generate some funds, they often let out a room or two within the apartment depending on the property type to earn money from the property, this puts a strain on the facilities available in the property and can lead to constant facilities failure.

To optimize their returns on the property, property owners often times convert their properties to take advantage of the upside in value created by urbanization, this is ranked fourth with a mean of 3.80. Residential properties are converted to commercial uses and single-family residences are often sub-divided into smaller units to house more households and therefore earn more returns for the property owner. These constitute significant challenges for the property manager, most especially when the manager was not carried along with the conversion process as converted properties can be compared with purpose-built ones, most especially when it is done on a budget. Frequent rent review is ranked fifth with a mean of 3.78, to constantly harness the earning potential of their property, property owners always want to increase the rent on their property, sighting evidences from other such properties within their neighborhood, this can become tedious for the property manager, as rent review should not be done arbitrarily. Other identified significant challenges include nonchalant property owners who do not really care about maintaining the façade and quality of the services and facilities at their properties was ranked sixth with a mean of 3.57, substandard facilities and services within the properties is ranked seventh with a mean of 3.49 while deplorable public services were ranked eighth with a mean of 3.29.

**Table 5: Challenges of Property Management within the Context of Urbanization**

Challenges of Property Management	Strongly Agree	Agree	Indifferent	Disagree	Strongly Disagree	Mean	Rank
Difficulty in Tenant Selection	270	124	63	–	–	4.31	1 <sup>st</sup>
Poor Sanitation	250	132	69	–	–	4.25	2 <sup>nd</sup>
Subletting	110	224	84	–	–	3.94	3 <sup>rd</sup>
Conversion of Properties	215	108	51	38	–	3.89	4 <sup>th</sup>
Frequent Rent Review	160	156	45	40	–	3.78	5 <sup>th</sup>
Nonchalant property owners	125	152	45	56	–	3.57	6 <sup>th</sup>
Substandard facilities and services	110	140	63	56	5	3.49	7 <sup>th</sup>
Deplorable public services	85	140	63	56	5	3.29	8 <sup>th</sup>

## RECOMMENDATION AND CONCLUSION

The study has examined how urbanization has influenced effective property management in the city of Ibadan. The study concluded that the urbanization has boosted the property market in Ibadan. However, it has also further exacerbated many challenges with many property owners expecting quick returns on their property and the unwillingness to spend significant amounts on maintaining and enhancing the value of their properties. Major challenges such as difficulty in tenant selection, poor sanitation, subletting of properties and conversion of properties must be significantly mitigated to enhance the overall performance of property management.

The study therefore recommended that the government should help in controlling and ordering development in such a way that developments and changes to properties will be properly vetted and meet laid down requirements before such is approved. Also, professional property managers also have to enhance their skills by embarking on capacity development programs through training to better prepare themselves and meet client expectations.

A major limitation for the study was that the study respondents were limited to property management professionals, the inclusion of residents would have made the research more rounded by providing further insight into how urbanization and property management are intertwined. Further studies could be carried out that can map the nexus between urbanization and property performance by dividing the city into sections based on different socio-economic characteristics.

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