

Tenants' Assessment of the Estate Surveying and Valuation Firms' Services in Akure Residential Property Market

ABSTRACT

This study assessed the residential property tenants' opinions on Estate Surveying and Valuation firms' services in the Akure residential property market. The data for this study was gathered through copies of the questionnaire administered to the residential property tenants in the portfolio of the Estate Surveying and Valuation firms in the Akure residential property. Three hundred and thirty-eight (338) copies of the questionnaire were administered to the residential property tenants, and two hundred and eighty-five (285) were retrieved, representing 84.31%. The retrieved copies of the questionnaire were analysed using a frequency distribution table, weighted mean score, and factor analysis. The weighted mean score results revealed that twelve services provided by the Estate Surveying and Valuation firms in the study area were ranked fairly effective and less effective, seven were effective, and two were very effective. The factor analysis result revealed that services such as dutifulness, availability, motivation, and accountability, having a total variance of 64.29%, best measured the effectiveness of registered Estate Surveying and Valuation firms in providing effective management services to the residential property tenants in the study area. The study recommended that Estate Surveying and Valuation firms should intensify efforts in the area of regular maintenance, fostering of relationships among groups, accessibility, prompt issuance of rent review and reminder notices, and othersto increase tenants' satisfaction, as this will reduce tenants' recalcitrance to ensure the investment objectives of an investor are achieved.

Key Words: Effectiveness, Estate Surveying and Valuation Firms, Expected Services, Residential Properties and Tenants

1.0 INTRODUCTION

The increasing demand for housing due to population growth and accelerated urbanisation has successively increased pressure on available accommodation in Nigeria. Rental housing has evolved as a solution to accommodation challenges occasioned by this rapid population growth of cities and rural-urban drift. Peppercorn & Taffin (2013) noted that the percentage of people who do not own a home is significantly higher in central cities because land and housing prices are higher than in the countryside. Globally, there is an increase in the number of those residing in the private rented sector, as an average of about 35% of the global population relies on the leasing sector (Czerniak & Rubaszek, 2018). The pressure on the housing market and the attributes of real estate investment have made investors view housing as not a mere provision of shelter but an investment option. According to the Student Legal Service of Edmonton (2006), residential apartments include mini-flats, two-bedroom flats, three-bedroom flats, duplexes, and detached houses.

In the private rented sector, various participants perform certain functions when interacting. The landlord desires to get the best rent from the property, the tenants aim to pay for a befitting accommodation that provides a healthy and safe environment, and the Estate Surveyor and Valuer, as an intermediary between the parties, aims to maximise the income from the property while representing the landlord or minimise the occupation cost if representing the tenant (Oladokun, 2011). This affects tenancy lease performance in one way or another. Tenancy lease performance is measured in terms of the degree of conformity with lease obligations between a tenant and a landlord. The lease performance measuring indicators include the degree of regularity of rent and bill payment, the level of responsiveness of tenants to maintenance issues arising from usage, access for periodic inspection, non-subletting of space, and the degree of peaceful coexistence with neighbours. The issue of residential property lease performance is very critical to the realisation of investors' goals (Oni, 2011). The attitude of landlords and the quality of services provided by property managers are key factors when it comes to residential property lease performance, as individuals react differently to events that lead to opportunity or confrontation in the real estate sector.

Landlords take actions that affect the performance/satisfaction of tenants, as different tenants react differently and, in turn, may undermine the performance of residential property investment. Oladokun (2011) stated that the differentiation against some ethnic groups results in a long period of void and loss of income in the market. Also, it has been observed that the indifferent attitude of some landlords in carrying out repairs in properties results in dissatisfaction among tenants, which leads to rental default. Property surveyors and valuers render many property management functions, including accepting rent, responding to and addressing maintenance issues, advertising vacancies for letting, reviewing rent, and selecting tenants (Oni, 2011). Gbadegesin & Ojo (2013) further noted that the success factors of a residential investment hinge on effective management. Hence, professional property managers perform various management functions to ensure lease and real estate investment performance. Lease performance entails not just payment of rent but regular payment of rent, keeping to lease obligations such as regular payments and bills, caring for properties, non-

subletting properties, and peaceful co-existence. One believes that the attitude of a tenant will most likely affect lease performance; however, Springer & Waller (1994) asserted that the quality of management is crucial in determining the attitude of a tenant. It is pertinent to note that understanding the direction of property surveyors' impact on rental property performance holds the keys to profitable rental investment. It is, therefore, imperative to assess the effectiveness of the services provided by Estate Surveyors and Valuers in the Akure residential property market.

2.0 LITERATURE REVIEW

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 organisations that are not primarily in the real estate business”. Stansall (1994) identified “the core of property management by differentiating it from facilities management in terms of the valuation, acquisition, and disposal of buildings, providing advice on property investments, administering leases, renting and servicing charges, and supervising building repairs. Professional property managers render these services on behalf of the property managers or the investors. The requirement for a high standard of service quality in property management has grown through the years since tenants have become more demanding in an increasingly competitive business environment”. “Since the beginning of the 1990s, both marketing and management literature and research have witnessed a growing interest in service quality. Delivering service quality is essential for success and survival in today’s competitive environment” (Schieder & White, 2004). Tenants are now increasingly aware of and concerned about the level of service they receive. Bell (2001) claimed that “the top criteria for improving retention are service improvements and service relationships”. “Hence, property managers must create lasting tenant relationships, achieve the highest tenant satisfaction and retention, and combine industry knowledge with business acumen” (CEL & Associates, 2001).

Rental housing comprises the physical quality and standard services requiring regular and timely maintenance. Satisfaction towards the living conditions and environmental and physical components of housing means no complaints are made since the housing units fulfill the needs and aspirations of the residents. Noraini, Nor'Aini, Abdulahani & Noraini (2010) further noted that “tenant satisfaction is a function of housing management in order to increase the payment of rent by tenants. The emergence of recalcitrance sometimes stems from a lack of expected satisfaction from an accommodation”. “Some other factors causing tenant recalcitrance are poor landlord-tenant relationships, breach of ethical rules of tenants' selection, ignoring tenants' complaints, and the poverty-infected economy of the nation” (Mabogunje, 2005; Simecek, 2006).

Sani & Gbadegesin (2015) analysed “the causes of rental default in the Kaduna metropolis. The study identified landlords' failure in their repair obligation of properties as a chief factor contributing to tenants defaulting in rent payment, which is a response to services received”.

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 in 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 the literature on the effectiveness of the Estate Surveying and Valuation firms' services in the Akure residential property market".

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 analysed the relationship between residential satisfaction and residents' willingness to remain in their current dwellings over a while. Data was collected mainly through a structured questionnaire distributed to 330 residents with a response rate of 68%". The analysis used descriptive statistics, the residential satisfaction index, and the 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 highly satisfied with their buildings (76.2%) but expressed rather 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 ($R^2 = .123$). The study recommends adopting satisfaction evaluation as part of property management routine feedback, enabling the property managers to improve the quality of service delivery. "Evidence from various reviews showed a dearth of literature on the effectiveness of estate surveying and valuation firms in providing expected services to residential property tenants, especially concerning the case study of Akure. Hence, this study is expected to cover the gap in the literature". [24]

3.0 METHODOLOGY

The data for this study were obtained from tenants in the management portfolio of resident registered and practising Estate Surveying and Valuation firms who are members of the Nigerian Institution of Estate Surveyors and Valuers, Akure branch, and are duly registered with the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) as obtained from the secretariat of the Nigeria Institution of Estate Surveyors and Valuers (NIESV), Akure branch. The Nigerian Institution of Estate Surveyors and Valuers 2023 record book, Ondo State branch, revealed that there are twenty-five(25) resident Estate Surveying and Valuation firms in Akure. A survey of Estate Surveying and Valuation firms in the study area revealed that the tenants of residential properties in the management portfolio of Estate Surveying and Valuation firms resident and practicing in Akure are two thousand hundred ninety(2190). Three hundred and thirty eight (338) was arrived at as the sample size using the Yamane (1967) formula in Singh and Masuku (2014). A simple random sampling technique, which gives each unit included in the sample an equal chance of selection, was adopted in picking the 338 respondents in this study. Two hundred and

seventy-seven (285) of the three hundred and thirty (338) copies of the questionnaire administered, representing 84.31%, were retrieved. The copies of questionnaires comprised two principal types: types A and B. The type A questionnaire was structured to elicit information on the characteristics of the selected tenants in the management portfolio of the respondents, as well as the Estate Surveying and Valuation firms in the study area. The Type B questionnaire was structured to elicit information on the effectiveness of the Estate Surveying and Valuation firms' services in the Akure residential property market. The data retrieved were analysed using the Frequency Distribution Table, Weighted Mean Score, and Factor Analysis.

4.0 RESULTS AND DISCUSSION

This section of the study presented the analysis of the data collected through copies of the questionnaire administered to the Estate Surveying and Valuation firms in Akure, Nigeria, and discussed the results. It assessed the characteristics of selected tenants in the portfolio of the Estate Surveying and Valuation firms, as well as their opinions on the effectiveness of the services provided by the Estate Surveying and Valuation firms in the Akure residential property market.

4.1 Characteristics of the Tenants in the Management Portfolio of the Estate Surveying and Valuation Firms in the Akure Residential Property Market

Estate Surveying and Valuation firms were asked to provide information on residential property tenants in their portfolios. The data elicited was analysed using the frequency distribution, and the results are presented in Table 1.

Table 1: Background Information on the Tenants in the Management Portfolio of the Resident Estate Surveying and Valuation Firms in Akure

Socio-Economic Characteristics	Frequency	Percent	
Occupation	Unemployed	3	1.1
	Civil Servant	74	26.0
	Self-employed	107	37.5
	Private Company	75	26.3
	Retired personnel	3	1.1
	Others	23	8.1
Age	25– 30 years	68	23.9
	31 – 35 years	100	35.1
	36 – 40 years	47	16.5
	41 and above	70	24.6
Gender	Female	88	30.9
	Male	197	69.1
Marital status	Single	100	35.1
	Married	181	63.5
	Divorced	4	1.4
Highest Educational Qualification	Ordinary National	31	10.9
	Diploma		
	Higher National	53	18.6

	Diploma		
	B.Sc./B.TECH	140	49.1
	Masters	34	11.9
	Others	27	9.5
Monthly Income	less than ₦20,000	17	6.0
	₦20,001 - ₦40,000	66	23.2
	₦40,001 - ₦60,000	42	14.7
	₦60,001 - ₦80,000	47	16.5
	₦80,001 and above	113	39.6
Household Size	1-2	79	27.7
	3-5	171	60.0
	6-7	16	5.6
	8 and above	19	6.7
Guarantor	No	175	61.4
	Yes	110	38.6
Religion	Christianity	260	91.2
	Islam	25	8.8
Ethnicity	Yoruba	261	91.6
	Igbo	24	8.4
Years of occupation	1-5 Years	196	68.8
	6-10 Years	61	21.4
	11-15 Years	23	8.1
	16 years and above	5	1.8
	Total	285	100.0

Source: Field Survey (2023)

Table 1 shows that one hundred (107) respondents, representing 37.5% of the total sampled respondents, are self-employed, while 26.3% are private companies' employees. The Table revealed that 26.0% of the respondents are civil servants, 1.1% are unemployed and retired personnel and 8.1% failed to declare their occupational status. Table 1 further revealed that 35.1% of participants are between the ages of 31-35 years, followed by those 41 and above, accounting for 24.6%. Respondents between 36 to 40 years and those between 25 to 30 years accounted for 16.5% and 68 23.9%, respectively. The result of the study showed that 69.1% of respondents are male while 30.9% are female. 35.1% of respondents are single while married, almost double the number of single participants, which accounted for 63.5% of the respondents. 1.4% of the participants are divorced. About half of the participants hold bachelor's degree certificates, amounting to 49.1%, while HND and OND holders collectively accounted for 29.5% of respondents. About 39.6% of participants earned more than ₦80, 000 and 23.2% of respondents earned between ₦20 000 and ₦40 000.

60.0% of the respondents have a household size between 2 and 5, while 27.7% have a household size between 1 and 2. 61.4% obtained apartments with no guarantor, while 38.6% of participants had guarantors. 91.2% of the respondents are Christians, while 8.8% are Muslims. Yorubas dominated the survey respondents, with 91.6% and 8.4% Igbos. Overall, the sample has a sufficient spread of respondents over different categories of households. Furthermore, over 90% of the respondents are literate, and the ability to supply accurate information required for this study was not in doubt.

4.2 Effectiveness of Estate Surveyors and Valuers in the Provision of Expected Services to Tenants in the Study Area

Residential property tenants in the portfolio of Estate Surveying and Valuation firms were asked to provide information on the effectiveness of the firms' services. The data retrieved was subjected to weighted mean score and factor analysis, and the results are presented in Tables 2, 3, and 4.

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Table 2: Opinion of Tenants on the Effectiveness of the Services Provided by Estate Surveyors and Valuation Firms

S/N	Questions	VE	E	FE	LE	NE	WMS	Mean Rank
1	Enjoyment of peaceful occupation	119(41.7%)	148(51.9%)	8(2.8%)	4(1.4%)	6(2.1%)	4.30	1
2	High accessibility of the landlord/agent to tenants	108(37.8%)	139(48.7%)	32(11.2)	0(0.0%)	6((2.1%)	4.20	2
3	Regularity of maintenance	83(29.2%)	108(69.4%)	51(17.8%)	27(9.4%)	16(7.8)	3.75	3
4	Prompt issuance of tenancy agreement	65(22.8%)	128(44.9%)	41(14.3%)	31(10.8%)	20(7.0%)	3.66	4
5	Prompt response to complaints	60(21%)	117(41%)	52(18.2%)	41(14.3%)	15(5.2%)	3.58	5
6	Provision of basic amenities/alternatives	58(20.3%)	129(45.2%)	42(14.7%)	28(9.8%)	28(9.8%)	3.56	6
7	Fostering of relationships between groups	15(5.2%)	198(69.4%)	19(6.6%)	22(7.7%)	31(10.8%)	3.51	7
8	Regularity of routine inspection	35(12.2%)	133(46.6%)	72(25.2%)	28(9.8%)	17(5.9%)	3.49	8
9	Prompt issuance of a rent reminder notice	50(17.5%)	133(46.6%)	16(29.2%)	73(25.6%)	13(4.6%)	3.47	9
10	Timely maintenance	45(15.78%)	145(50.8%)	17(5.9%)	34(11.9%)	44(15.4%)	3.40	10
11	Prompt issuance of a rent reminder notice	41(14.3%)	125(43.8%)	22(7.7%)	67(23.5%)	30(10.5%)	3.28	11
12	Prompt issuance of rent review notice	48(16.8%)	128(44.9%)	15(5.26%)	43(15.0%)	51(17.8%)	3.28	12
13	Enforcement of environmental sanitation laws	53(18.5%)	97(34%)	37(12.9%)	44(15.4%)	54(18.9%)	3.18	13
14	Equitability of apportionment of service charge	49(17.1%)	104(36.4%)	30(10.5%)	41(14.3%)	61(21.4%)	3.14	14
15	Payment of arrears of electricity bills	54(18.9%)	85(29.8%)	42(14.7%)	29(9.8%)	75(26.3%)	3.05	15
16	Payment of arrears of water bills	56(19.6%)	72(25.2%)	48(16.8%)	35(12.2%)	74(25.9%)	3.00	16
17	Prudent use of service charge on behalf of the tenants	28(9.8%)	86(30.17%)	67(23.5%)	29(10.1%)	75(26.3%)	2.87	17
18	Adherence to a minimum of two years for rent review	37(12.9%)	80(28.0%)	44(15.4%)	55(19.2%)	69(24.2%)	2.86	18
19	Provision of insurance policy for the property	22(7.7%)	90(31.5%)	58(20.3%)	49(17.1%)	66(23.1%)	2.84	19

20	Payment of statutory fees of the property	31(10.8%)	69(24.2%)	32(11.2%)	61(21.4%)	92(32.2%)	2.60	20
21	Giving of rent discount as a form of incentive	9(3.1%)	46(16.1%)	74(25.9%)	95(33.3%)	61(24.2%)	2.46	21
Cronbach Alpha= 0.844893, Prob F = 0.000								

Source: Field Survey, 2023

(VE = Very Effective, E = Effective, FE = Fairly Effective, LE = Less Effective and NE = Not Effective)

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Results from Table 2 revealed that most tenants were dissatisfied with most of the services their agents/landlords provided. However, services such as enjoyment of peaceful occupation, landlord/agent being highly accessible to the tenant, regularity of maintenance, prompt issuance of the tenancy agreement and prompt response to complaints ranked 1st, 2nd, 3rd, 4th and 5th with mean scores of 4.30, 4.20, 3.75, 3.66 and 3.58 respectively. Amongst these services, enjoyment of peaceful occupation ranked and landlord/agent being highly accessible ranked very effective, while the regularity of maintenance, prompt issuance of the tenancy agreement and prompt response to complaints ranked ineffective. The least ranked service delivered by Estate Surveyors and Valuers was giving of rent discount as a form of incentive which ranked 21st followed by payment of statutory fees for property, provision of insurance policy, adherence to minimum of two years for rent review, prudent use of service charge on behalf of the tenants and payment of arrears of electricity and water bills ranked 20th, 19th, 18th, 17th, 16th and 15th with mean scores of 2.60, 2.60, 2.86, 2.87, 3.00 and 3.05 respectively.

The study's result revealed tenants' dissatisfaction towards most of the Estate Surveying and Valuation firms' services, as two and seven of the services provided were ranked very effective and effective, respectively. In contrast, others ranked fairly effective and less effective. There is a possibility that recalcitrance displayed by tenants in the private rented sector stems from dissatisfaction towards the services provided by the Estate Surveying and Valuation firms' services. This corroborates the studies of Gbadegesin et al. (2016), Dabarah et al. (2015), and Sani & Gbadegesin (2015), which asserted that factors such as unilateral increment of rent by the landlord before due time, irregular maintenance, ineffective communication, lack of flexibility in landlords' instructions and policy on rent collection are factors influencing payment of rent as at when due. For investors to achieve investment objectives, Estate Surveyors and Valuers should improve the quality of the services provided to reduce the rate of recalcitrance in the private rented sector.

21 Likert-scale survey variables were used to collect data to assess the effectiveness of landlords/agents concerning expected services to be provided in the study area. The study used data collected from 285 participants (tenants) with frequency analysis earlier provided. Initially, the correlation matrix based on 21 survey variables showed evidence of a non-positive definite matrix as the determinant of the matrix approached zero (close to 0.00001 yardstick). The correlation between the factors was relatively low, with only a few exceeding 0.5. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy ($KMO = 0.714$), which is greater than the yardstick of 0.5, and the Bartlett's Test of Sphericity ($Chisq=1903.05$, $df=210$, $p < 0.001$) found to be significant which examine model goodness of fit found to support the procedure of factor analysis for the underlying construct. Seven factors were initially extracted based on the principal components approach, with the total explained variance computed as 72.41% and the commonalities associated with each factor greater than 0.5. The obtained pattern structure fails the specification by Pedhazur & Schemlkin (1991), which shows that some survey instruments loaded highly more than one factor, and, as such, simple structures were unattainable. The traditional solution is to remove survey instruments that are loaded highly across the extracted components one after the other until a satisfactory result is obtained while monitoring the adequacy of the model and the percentage explained.

Following this approach, 8 items were observed to be candidacy for removal sequentially on the effectiveness of landlords/agents concerning the provision of expected services constructs with a total explained variance of 72.21%, which points to a negligible drop in explained variance captured by the remaining 13 items. The rest of the analysis was based on the remaining survey items to capture information on the effectiveness of landlords/agents with respect to the provision of expected services to tenants in the study area. The results are presented in Tables 3 and 4.

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Table 3: Correlation Matrix of the Effectiveness of Services Provided by Estate Surveyors and Valuers towards the Tenants

Services	Regular maintenance	Fostering of the relationship between groups	The landlord/agent is highly accessible to the tenant	Prompt issuance of the rent reminder notice	Prompt issuance of rent review notice	Prompt issuance of the rent reminder notice	Adherence to a minimum of two years for rent review	Giving of rent discount as a form of incentive	Prudent use of service charge on behalf of the tenants	Equitability of apportionment of service charge	Payment of statutory fees of the property	Payment of arrears of water bills	Payment of arrears of electricity bills	
Regular maintenance	1	0.289**	0.407**	-0.009	0.022	-0.001	0.206**	0.120	0.320**	0.207**	0.294*	0.213*	0.151*	
Fostering of the relationship between groups		1	0.222**	-0.039	0.022	0.005	0.382**	0.057	0.166*	0.061	-0.020	0.064	0.038	
The landlord/agent is highly accessible to the tenant.			1	0.171*	0.114	0.011	0.171*	0.078	0.016	0.232**	0.129*	0.241*	0.121*	
Prompt issuance of rent reminder notice				1	0.709**	0.495**	0.016	-0.143*	-0.019	-0.127*	-	0.10473	-0.091	-0.041
Prompt issuance of rent review notice					1	0.594**	0.104	-0.063	-0.066	-	0.211**	-0.1105	0.004	0.025
Prompt issuance of rent reminder notice						1	0.163*	-0.077	0.187**	-0.048	-	0.06157	0.010	0.095
Adherence to a minimum of two years for rent review							1	0.121*	0.288**	0.118	0.167*	0.083	-0.014	

Giving of rent discount as a form of incentive	1	0.339**	0.197**	0.266* *	0.294* *	0.334* *
Prudent use of service charge on behalf of the tenants		1	0.624**	0.627* *	0.346* *	0.242* *
Equitability of apportionment of service charge			1	0.595* *	0.453* *	0.321* *
Payment of statutory fees of the property				1	0.258* *	0.248* *
Payment of area water bills					1	0.606* *
Payment of area electricity bills						1

Sig at 0.05: “*” Sig at 0.01: “**”

Source: Field Survey, 2023

Table 4: Factor Analysis Result for the Effectiveness of Services Provided by Estate Surveyors

	Component					Communalities
	1	2	3	4	5	
Regular maintenance	.881					.599
Fostering relationships between groups	.839					.698
The landlord/agent is highly accessible to the tenant	.766					.775
Prompt issuance of rent reminder notice		.881				.773
Prompt issuance of rent review notice		.845				.814
Prompt issuance of rent reminder notice		.830				.720
Adherence to a minimum of two years for rent review			.789			.687
Giving of rent discount as a form of incentive			.788			.498
Prudent use of service charge on behalf of the tenants				.883		.839
Equitability of apportionment of service charge				.781		.732
Payment of statutory fees of the property				.604		.761
Payment of arrears of water bills					-.861	.725
Payment of arrears of electricity bills					-.636	.767
Eigen Values	3.324	2.311	1.504	1.218	1.029	
% Explained	25.572	17.780	11.573	9.369	7.917	
% Cumulative Explained	25.572	43.352	54.925	64.295	72.212	

and Valuers towards Tenants in the Study Area

Source: Field Survey, 2023

Principal components analysis was used for the extraction to identify and compute composite scores for the factors underlying the effectiveness of Estate Surveyors and Valuers in the provision of expected services to tenants. Based on eigenvalue greater than 1 (supported by the screen plot diagnostic), five factors were extracted with the initial eigenvalues indicating that the first five factors accounted for 72.21% variance (i.e., captured 72.21% information on Estate Surveyors and Valuers' effectiveness) with each of the factors having 25.57%, 17.78%, 11.57%, 9.37%, and 7.92% variance respectively while the remaining factors not extracted which do not meet the condition (eigen value > 1) only represent 27.79% variability of the agents' effectiveness. The Oblimin rotation of the factor loading matrix provided a simple factor structure meeting the minimum criteria of having a primary factor loading of 0.4 or above and no cross-loading of 0.3 or above. Regular maintenance, fostering of relationships between groups, and high accessibility of the agent/landlord were loaded to factor 1 with corresponding component scores of 0.881, 0.839, and 0.766, respectively, which can be identified as dutifulness of the Estate Surveyors and Valuers in the study area. "Prompt issuance of rent review notice," "Prompt issuance of rent reminder notice," and "Prompt issuance of rent reminder notice" loaded to factor 2 components score 0.881, 0.845, and 0.830, respectively, identified as availability of the Estate Surveyors and Valuers. "Adherence to a minimum of two years for rent review" has a component score of 0.789, and "Giving of rent discount" with a score of 0.788 were loaded to factor 3, which is identified as motivation that characterises the effectiveness of Estate Surveyors and Valuers. "Payment of statutory fees of the property," "Prudent use of service charge on behalf of the tenants," and "Equitability of apportionment of service charge" were loaded to factor 4, which was tagged accountability. Lastly, factor 5, which can be tagged professional ethics, comprises "Payment of arrears of electricity bills" with a factor loading of -0.861 and "Payment of arrears of water" with a factor loading of -0.686.

Dutifulness, availability, motivation, and accountability best measure the effectiveness of Estate Surveyors and Valuers. However, using a weighted mean score in ranking Estate Surveyors and Valuers concerning their effectiveness in rendering various services to tenants, only one of the services rendered ranked very effective, as all other services ranked below 4.21. Also, the high accessibility of landlords/agents was the only service rendered with a major contribution to measuring the effectiveness of Estate Surveyors and Valuers, with a mean score of above 4.21 (Effective). All other services that measure the effectiveness of Estate Surveyors and Valuers in providing expected services to tenants got a weighted mean score of 4.2 and below.

5.0 CONCLUSION AND RECOMMENDATION

The study assessed the residential property tenants' opinions on the effectiveness of Estate Surveying and Valuation firms' services in the Akure residential property market. The study found that most tenants showed dissatisfaction towards the services provided by the Estate Surveying and Valuation firms managing their spaces, as only two of the services offered ranked very effective, and another seven of the services rendered ranked effective. In contrast, others ranked fairly effective and less 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.

Since tenants' recalcitrance is a probable product of dissatisfaction with services provided by Estate Surveying and Valuation firms, investors and managers of residential property investment should up their game regarding effectiveness in service delivery. This will reduce recalcitrance and increase residential property lease performance, as noted by Gbadegesin & Ojo (2013), that the property rental market's performance depends on competent management and lease performance. Also, lease performance sustainability will ensure that investor's objectives are achieved, as this will encourage more rental investment into the economy and ultimately increased contribution of real estate investment to the gross domestic product of the nation.

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Details of the AI usage are given below:

- 1.
- 2.
- 3.

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