

# Competency Requirements for Real Estate Practice: The Nigerian Experience

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## Abstract

**Purpose:** With a focus on the real estate markets of Abuja and Lagos in Nigeria, this paper examined the perceptual stands of real estate professionals on the competency requirements for real estate practice in the country.

**Design/Method/Approach:** The paper adopted questionnaire survey conducted on all Estate Surveying and Valuation (ESV) Firms in Lagos and Abuja. The questionnaire solicited information on practitioners' views on the knowledge, skills and attributes required for effective real estate practice in the country. The respondents were asked to rank 24 knowledge areas, 10 skills and 10 attributes as identified and conceptualized from literature. Mean rating, frequency distribution and t-test were used in data analysis.

**Findings:** For effective real estate practice in Nigeria, property valuation, property management and real estate agency were rated the most important categories of knowledge required whereas communication and honesty were rated the most important skill and attribute respectively. It appears the ESV Firms ranking of the identified knowledge areas was based largely on their practices and experiences, because over 80% of the practitioners considered these areas as essential priorities. The least rated knowledge area was basic accounting, while second language and commercial awareness were the least rated skills and attributes respectively.

**Practical Implications:** The findings of this paper can be used as a guide for real estate continuing professional development plan and as a framework for curriculum development and redesign.

**Originality:** This paper is one of the few that have identified the expectations of real estate practitioners with respect to graduates' competency in developing countries like Nigeria.

**Keywords:** Competency, Real Estate, Knowledge, Skills, Attributes, Nigeria

## **1. Background to the Study**

The Nigerian Real Estate Market has over the years, recorded steady and consistent growth thus becoming one of the greatest contributors to the Nation's GDP from the non-oil sector. Currently valued at approximately N6.3 Trillion and having contributed 8.03%, 11% and 13.05% in 2015, 2016 and 2017 respectively, the real estate market is estimated to grow at an average of 10% over the next few years (Nigerian Real Estate Group, 2016). There are growing concerns however that the steady growth recorded in the sector has resulted in the kind of sophistication and dynamism being experienced in the real estate business environment both in the public and private sectors (Oladokun, 2012; Dugeri, 2011), hence, the demand for higher level of expertise from real estate practitioners.

In the recent past, real estate practitioners were considered to possess the requisite competencies to meet the requirement of the labour market (Nigerian Employers Consultative Association, 2005). However, the situation presently appears to be different, globalization has steered in the restructuring of the nation to a knowledge-based economy with resultant effects in virtually all sectors including real estate. As a result, there seems to be only a few employees and practitioners that are adequately prepared and possess the required competencies to reflect the changing dynamics in the industry. Real estate practitioners are considered competent, only when they have attained the required knowledge, skills and attributes. This enables them to get along with the changing dynamics, make critical decisions, solve problems, develop respect and ultimately drive the market towards increased productivity.

Simply put, competency is something which a person or professional in a chosen career path should be able to do comfortably, or the representation of an action, behaviour or outcome which a person or group of persons should be able to demonstrate, or the ability to transfer skills and knowledge to new situations within the occupational area (Stewart and Hamlin, 1992; Holmes and Joyce, 1993). Competence is further viewed as an expression of the integration or combination of knowledge, skill and personal attributes and provides a common cultural thread, value orientation, a language for success, a framework for thinking excellence and communicating the future (Wisher, 1994; Meyer and Semark, 1996).

A justification for a study of the competencies required of Real Estate practitioners is that, the ability of the Real Estate professionals to meet with differing and changing client needs, market sophistication and growth and advanced technology hugely depends on the knowledge base of the profession. The Real Estate professional also must bear in mind that building and leveraging knowledge is the key to success in this age of globalisation (Prokesch, 1997). The Real Estate Surveying profession is arguably facing threats to its traditional roles and functions resulting from changing client

needs in the construction industry, advances in technology and the particular needs of a developing economy.

The profession's continuous growth and relevance therefore requires enhancing its knowledge domain so that it can adjust its area of service as new opportunities arise. Competent Estate Surveyors must have a range of skills, knowledge, and understanding which can be applied in a range of contexts and organisations (Hassall *et al.*, 1996). This paper, therefore, presents a model of the important competencies required for Real Estate practice in Nigeria, and this is with a view to providing information that could enhance the competency rating of real estate practitioners and improved market productivity.

## **2. Relevant Literature**

In the developed economies, the study of competency expectations of real estate practitioners is a topical and popular area. Gibleret *al.* (2002) examined the key areas of knowledge and skills required for corporate real estate managers in Australia, Hong Kong, the UK and the USA. This research identified 38 knowledge and skill areas considered important for corporate real estate management practice, of these identified areas, strategic planning, real estate portfolio management, business negotiation and deal-making skills are identified as the most important competencies. On the other hand, the ability to speak a foreign language, international finance/economics and tax management are identified as the least important.

Epley (2004) also identified that the skills and knowledge needed by corporate real estate professionals were focused on their decision making in relation to their areas of responsibility. The most important areas of responsibility identified by this study were management, leasing, development, real estate finance, acquisition and sales. In the same vein, Manning and Epley (2006) investigated whether real estate courses in the USA were teaching the skills and competencies required by corporate real estate professionals. The skills they referred to in their study were identified through existing real estate management literature (Gibleret *al.*, 2002; Epley, 2004). The study concluded that the teaching of general business skills is inadequate in real estate courses.

Yu (2001) discussed the impact of increasing globalisation and technological advancement on real estate education and opined that real estate curricula should consider the inclusion of subjects outside areas of specialisation in order to equip students to be better prepared for change. This research suggested that more interactive teaching and learning styles should be used, with the aim of developing students' abilities to integrate, analyse, innovate, synthesise, communicate, and work together with others from diverse backgrounds.

Callanan and McCarthy (2003) surveyed the expectations of valuation and property management employers of graduates in New Zealand. Their research

findings indicated that graduates lack practical skills and knowledge. They also commented that the areas for which graduates demonstrate insufficient knowledge are in building construction and property development. On the other hand, their research showed that the participating employers praised graduates' analytical, computer and communication skills. This research concluded that, as part of the curriculum re-evaluation, programmes should become more aware of stakeholder concerns and needs, and incorporate improvements in order to equip the graduates to become work-ready. Suggested changes to the curriculum include increasing the development of graduates' practical skills through the use of sandwich programmes, work experience, case studies and on-site training.

Galuppo and Worzala (2004) conducted an extensive review of the content of existing real estate courses in the USA. They identified that some important real estate knowledge areas, such as real estate principles, finance and appraisal/valuation, were not covered in existing US postgraduate real estate programmes. Instead, such knowledge areas were only covered in undergraduate programmes. The study identified that professionals and graduates rated financial and communication skills as the most important while, on the other hand, statistics and technology were rated as the least important. They also found that employers and graduates have different opinions on curriculum design. Employers preferred graduates to have experience in a project-based curriculum, whereas graduates preferred to study in a diversified curriculum. The study recommended that programmes should encourage the development of different types of skills (such as technical, social and technological), and not be restricted to traditional business skills. In addition, they suggested a multidisciplinary approach to programme delivery in order to prepare students to work with practitioners from different professional backgrounds after graduation.

Weinstein and Worzala (2008), building on Galuppo and Worzala's (2004) work, completed a study whose aim was to identify the elements needed to create successful graduates from newer postgraduate real estate programmes. They identified eleven (11) themes that should be included in such a programme, one of which is "curriculum enhancement". They stated that a successful new curriculum must have an interdisciplinary and international focus. The research also mentioned that graduate programmes should be designed to develop graduates with a range of skills including decision making, risk analysis, social and ethical responsibility, negotiation, critical thinking and problem solving, oral and written communication, leadership, use of technology and life-long learning.

Poon *et al.* (2011) evaluated gaps in employer expectations of real estate graduates against graduate perceptions of what they attained during their studies, as well as against how universities viewed the content of professional accredited real estate courses in the UK. In this study, 31 knowledge areas, 20

skills and 21 attributes important for real estate graduates' employment were identified. McQuaid and Lindsay (2005), Yorke and Knight (2006), Rae (2007) and CBI (2010) also adopted the same classification of professional competencies as knowledge, skills and attributes. Poon *et al.* (2011) identified valuation, effective oral communication and the ability and willingness to upgrade professional knowledge as the most important knowledge, skill and attribute for real estate professionals.

In the Nigerian environment, several studies related, howbeit not directly to competency requirements and/or expectation for effective real estate practice. Oloyede and Adegoke (2007) investigated into compliance over the incompetence and quality of estate management graduates sent into the labour market on a yearly basis, the shortfalls of the existing curriculum and whether the current teaching technique is effective or not. The study targeted stakeholders comprising practicing estate surveyors, lecturers and final year students of estate management departments in three federal tertiary institutions using the combined tools of questionnaires and interview. The result indicated that graduates were deficient in valuation, agency, feasibility and viability appraisal and property management. Although the study achieved its objective, it did not consider the skills and attributes required of estate management graduates in Nigeria.

Oladokun (2012) examined the skills requirements for the practice of corporate real estate management in Nigeria. This study found that the most important skills for corporate real estate managers are financial performance, investment in corporate strategy, productivity, space efficiency management, and customer and employee management. On the other hand, portfolio efficiency is rated as the least important skill for corporate real estate managers. Similarly, Oladokun and Ayodele (2015) evaluated the relevance of students' industrial work experience scheme (SIWES) to real estate education in Nigeria. The result demonstrates that SIWES is an integral part of real estate education and that it helps the students to acquire behavioural skills in addition to acquiring necessary experience required to set up private practice upon completion.

In conclusion, there are differences in competency expectations among different property sub-professionals and property professionals working in different countries. Corporate real estate managers place more emphasis on strategic and management skills (such as real estate portfolio management, leasing, development, real estate finance, financial performance, investment in corporate strategy, acquisition and sales) than on technical and financial skills, including the ability to speak a foreign language, international finance/economics and tax management. On the other hand, facility managers put a high value on business skills. Having technical knowledge on building construction and property development is important for valuation and property management professionals. The expectations for property professionals also vary according to the country in which they work. There is a high expectation

of business and transferable skills (e.g. people skills, analytical skills, financial skills, and computer and communication skills) in Western countries, such as the USA, the UK and New Zealand. However, the need for business skills has not been mentioned in the literature focused on discussing competency expectations for property professionals in Nigeria.

### 3. Research Methods

This study sets out to identify the required competencies in terms of knowledge, skills and attributes that a real estate practitioner must possess for effective real estate practice in Nigeria and other similar developing countries. The study adopted a list of 24 knowledge areas, 10 skills and 10 attributes that were identified and conceptualized from literature as well as researchers interaction with some key stakeholders in the Nigerian property market.

**Table 1: Summary of identified Knowledge areas, Skills and Attributes**

<b>24 Knowledge Areas</b>	
Property Management	Property Rating and Taxation
Property Valuation	Risk Assessment & Management
Real Estate Agency	Portfolio management
Professional Practice and Ethics	Environmental Impact Assessment
Real Estate Investment	Building Technology
Real Estate Marketing	Health and Safety
Property Development	Research Methods
Property Finance	Urban and Regional Planning
Property Law	Basic Economics
Business Marketing	International Real Estate
Conflict Resolution /Arbitration	Architectural Designing
Project Management	Basic Accounting
<b>10 Skills Sets</b>	<b>10 Attributes</b>
Communication	Honesty
Leadership	Integrity
Teamwork	Reliability
Planning / Organizing	Discipline
Problem Solving and Creativity	Adaptability / Flexibility
Self-Awareness / Management	Personal / Professional Development
Numeracy	Innovation
ICT	Client Care / Services
Research and Analysis	Business Etiquette
Communication	Commercial Awareness

The respondents targeted were members of the Nigerian Institution of Estate Surveyors and Valuers (NIESV), which is the umbrella body of all Real Estate Firms in Nigeria. It was expected that a survey of the views of members of NIESV would give an archetypal picture of the required competencies for real

estate practice in the country. To access these Firms, the study made reference to the 2015 NIESV directory, an examination of which indicated that 357 and 105 registered Real Estate Firms had their head offices located in Lagos and Federal Capital Territory (FCT), Abuja respectively, representing 57% of the Real Estate Firms in Nigeria. The choice for Lagos and the FCT is premised on the fact that Lagos and the FCT are the commercial and administrative nerve centres of the country and thus account for a large percentage of its total real estate transaction and activities (Dugeri, 2011).

The instrument for data collection was a structured questionnaire. A total of 462 questionnaires were administered to all 462 registered and practicing real estate surveying firms in the study area. However, only 302 questionnaires were completed and returned, out of which 254 were considered fit for analysis and this is because they were properly filled, and all vital information provided. These 254 questionnaires represent a 55% response rate which is deemed adequate for the study (Moser and Kalton, 1999). The questionnaire consisted of two sections. Section One covered the demographic background of the respondents, specifically those aspects that were likely to influence their ratings of the competencies, such as age, experience (years) in practice, highest qualification, gender, professional status, size of firm and status in the firm. While Section Two asked respondents to rate on a Likert Scale 1 to 7, the level of importance of each of the identified competency to the practice of real estate, from “Not at all Important” (rated 1) to “Extremely Important” (rated 7). A list of forty four (44) competencies (24 knowledge areas, 10 skills and 10 attributes) was developed from wider research publications investigating professional competencies in built environment and real estate literature such as Davies *et al.* (1999), Gibleret *et al.* (2002), Callanan and McCarthy (2003), Epley (2004), Galuppo and Worzala (2004), Manning and Epley (2006), Weinstein and Worzala (2008), Massynet *al.*'s (2009), and Poon *et al.* (2011), as well as from interaction with stakeholders (academics and employers) in the real estate sector in Nigeria. Mean rating and frequency distribution was used to analyze and rank the respondents ratings on each of the 24 knowledge areas, 10 skills and 10 attributes. All field work for this study was conducted in 2017, except otherwise stated.

## **4. Research Findings and Discussions**

### **4.1 Profile of Respondents**

As shown in Table 2 below, all of the respondents across the locations were registered estate surveyors and valuers and licenced to practice real estate in the country. The majority of respondents (62.2%) were either managers or founding partners of real estate firms in the country. 67.3% were within the upper echelon of their professional ladder as Associates and fellows of the Nigerian Institution of Estate Surveyors and Valuers (NIESV). Two-thirds of the respondents were either holding a first degree (B.Sc., B.Tech or HND) or a

second degree (M.Sc., MBA) in Estate Management and have spent on wards of 10years and above in practice. Almost all of the respondents (99.6%) have been updating their knowledge of the real estate practice by regularly attending the Mandatory Continuing Professional Development (MCPD) workshops organised by either the National or Local branch of the Nigerian Institution of Estate Surveyors and Valuers. These are indications that a greater percentage of the responses are reliable and as such they would be of relevance to this research.

**Table 2: Respondents Profiles in the Study Area**

	Level	Locations		Total
		Lagos	Abuja	
Respondents' Status in the Firm	Founding Partner	6(3.4%)	5 (6.3%)	11 (4.3%)
	Manager	97 (55.5%)	50 (63.3%)	147 (57.9%)
	Estate Surveyor	55 (31.4%)	16 (20.3%)	71 (28.0%)
	Estate Officer	17 (9.7%)	8 (10.1%)	25 (9.8%)
	<b>Total</b>	<b>175 (100%)</b>	<b>79 (100%)</b>	<b>254 (100.0%)</b>
Highest Educational Qualification Obtained	M.Sc.(Est)	82 (46.9%)	15 (19.0%)	97 (38.1%)
	B.Sc. (Est)	77 (44.0%)	33 (41.7%)	110 (43.3%)
	HND (Est)	16 (9.1%)	30 (38.0%)	46 (18.1%)
	ND (Est)	0 (0.0%)	1 (1.3%)	1 (0.4%)
	<b>Total</b>	<b>175 (100%)</b>	<b>79 (100%)</b>	<b>254 (100.0%)</b>
Highest Professional Qualification Obtained	Fellow	22 (12.6%)	2 (2.5%)	24 (9.4%)
	ANIVS	95 (54.3%)	52 (65.8%)	147 (57.9%)
	Graduate Member	32 (18.3%)	18 (22.8%)	50 (19.7%)
	Probationer Member	26 (14.9%)	7 (8.9%)	33 (13.0%)
	<b>Total</b>	<b>175 (100%)</b>	<b>79 (100%)</b>	<b>254 (100.0%)</b>
Years of Post-Qualification Experience	Below 5	39 (22.3%)	18 (22.8%)	57 (22.4%)
	5 – 15	98 (56%)	41 (51.9%)	139 (54.7%)
	16 – 30	28 (16%)	17 (21.5%)	45 (17.7%)
	Above 30	10 (5.7%)	3 (3.8%)	13 (5.1%)
	<b>Total</b>	<b>175 (100%)</b>	<b>79 (100%)</b>	<b>254 (100.0%)</b>
Number of MCPD/Workshop attended	1 - 5	60 (34.3%)	22 (27.8%)	82 (32.3%)
	6 – 10	87 (49.7%)	40 (50.6%)	127 (50%)
	11 – 15	28 (16%)	17 (21.5%)	45 (17.7%)
	Above 15	0 (0.0%)	0 (0.0%)	0 (0.0%)
	<b>Total</b>	<b>175 (100%)</b>	<b>79 (100%)</b>	<b>254 (100.0%)</b>

#### 4.2 Knowledge Areas

Results of the analysis, as presented in Table 3, revealed that, in Lagos, property management, property valuations and real estate agency with mean and standard deviation of 6.77, 6.75, 6.71 and 0.477, 0.731, 0.694 were ranked

1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> respectively. Although, judging from the values of their standard deviation, it appears there are more agreements amongst the respondents on their responses on real estate agency to that of property valuations. Professional practice and ethics, real estate investment, real estate marketing and property development followed as 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> with mean and standard deviation of 6.56, 6.51, 6.46, 6.45 and 0.755, 0.642, 0.585, 0.603. Similarly, research methods, urban and regional planning, basic economics, international real estate, architectural designing and basic accounting were at the bottom of the table with mean and standard deviation of 6.00, 5.99, 5.98, 5.93, 5.90, 5.87 and 0.897, 1.259, 0.874, 0.944, 0.975, 0.877 were ranked 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> respectively. In general, it is clear from the table that property management, property valuation and real estate agency were top ranked suggesting that the property market in Lagos places more emphasis on property management, real estate agency and appraisals (property valuations and feasibility studies). This is in agreement with Dugeri (2011) who opines that by virtue of Lagos being the economic epicentre of the country, agency, appraisal and management services appears to be more prominent in the property market. Furthermore, a closer look at the responses shows that none of the identified areas had a mean rating that is less than the benchmark of 3.5. In other words, there is a consensus amongst the respondents on the level of importance of the identified knowledge areas. It can therefore conclude that all the twenty four (24) identified Knowledge Areas are important for Estate Management Practice in the study area.

In the Federal Capital Territory (FCT), Abuja, property valuation has the highest mean rating and thus ranked 1<sup>st</sup> with a mean of 6.88 and standard deviation of 0.394. Property management, professional practice and ethics, real estate marketing and real estate agency with mean and standard deviation of 6.84, 6.77, 6.76, 6.71 and 0.373, 0.530, 0.512, 0.581 were ranked 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, and 5<sup>th</sup> respectively. The respondents ranked real estate investment and property development as 7<sup>th</sup> and 8<sup>th</sup> respectively with a mean and standard deviation of 6.67, 6.60 and 0.593, 0.613. Correspondingly, international real estate, basic accounting, architectural designing, basic economics and urban and regional planning, were at the bottom of the table with mean and standard deviation of 6.37, 6.34, 6.33, 6.27, 6.20 and 0.936, 0.890, 0.858, 0.873, 1.055 were ranked 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> respectively. None of the identified areas had a mean rating less than the benchmark of 3.5. Generally, the result clearly showed that property valuation, property management, professional practice and ethics, real estate marketing and real estate agency amongst others had the highest rating, this may be because, as seat of government there might be ease in securing credit facilities, stricter laws requiring valuation report for insurance, sales/purchases, mortgages etc. and on assets declaration, thereby placing more demand on the these areas. When compared to the Lagos study area the result was different such that real estate agency that was ranked third in Lagos had fifth ranking in Abuja. Real estate marketing that was ranked

sixth in Lagos was ranked fourth in Abuja. However, the least mean rate was 5.87 implying that all the identified areas are very important. In other words, it is reasonable to conclude that the real estate practitioners in Abuja are of the opinion that the 24 identified Knowledge Areas are important for Estate Management Practice.

Merging the responses to reflect the Nigerian situation, the result shows that, on the knowledge areas essential for real estate practice in Nigeria. Property valuation and property management jointly had the highest rating and thus ranked 1<sup>st</sup> with the same mean of 6.79 and standard deviation of 0.648 and 0.447 respectively. Real estate agency was rated and ranked 3<sup>rd</sup> with a mean of 6.71 and a 0.659 standard deviation. Professional practice and ethics ranked 4<sup>th</sup> while real estate marketing and real estate investment jointly shared the 5<sup>th</sup> position with a mean of 6.56 and standard deviation of 0.579 and 0.631 respectively. The respondents ranked property law and property development as 7<sup>th</sup> with the same mean rating of 6.50 and 0.646 and 0.609 standard deviation respectively. On the 9<sup>th</sup> position is property finance with a mean and standard deviation of 6.46 and 0.626. Correspondingly, international real estate, basic economics jointly shared the 20<sup>th</sup> position. Urban and regional planning, architectural designing and basic accounting were at the bottom of the table with mean and standard deviation of 6.06, 6.04, 6.02 and 1.201, 0.959, 0.907 ranked 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> respectively. Again, none of the identified areas had a mean rating that is less than the benchmark of 3.5 as showed on the table, implying that there is indeed a consensus amongst the respondents on the level of importance of the identified knowledge areas for effective real estate practice in Nigeria.

**Table 3: Competency Requirements (Knowledge) of ESV Firms in the Study Areas**

Knowledge Areas	Lagos			Abuja			Nigeria		
	Mean	Std	Rank	Mean	Std	Rank	Mean	Std	Rank
Property Management	6.77	0.477	1 <sup>st</sup>	6.84	0.373	2 <sup>nd</sup>	6.79	0.447	1 <sup>st</sup>
Property Valuation	6.75	0.731	2 <sup>nd</sup>	6.88	0.394	1 <sup>st</sup>	6.79	0.648	2 <sup>nd</sup>
Real Estate Agency	6.71	0.694	3 <sup>rd</sup>	6.71	0.581	5 <sup>th</sup>	6.71	0.659	3 <sup>rd</sup>
Professional Practice and Ethics	6.56	0.755	4 <sup>th</sup>	6.77	0.53	3 <sup>rd</sup>	6.63	0.699	4 <sup>th</sup>
Real Estate Investment	6.51	0.642	5 <sup>th</sup>	6.67	0.593	7 <sup>th</sup>	6.56	0.631	6 <sup>th</sup>
Real Estate Marketing	6.46	0.585	6 <sup>th</sup>	6.76	0.512	4 <sup>th</sup>	6.56	0.579	5 <sup>th</sup>
Property Development	6.45	0.603	7 <sup>th</sup>	6.60	0.613	8 <sup>th</sup>	6.50	0.609	7 <sup>th</sup>

Property Finance	6.43	0.56 1	8 <sup>th</sup>	6.53	0.74 8	10 <sup>th</sup>	6.46	0.62 6	9 <sup>th</sup>
Property Law	6.41	0.65 4	9 <sup>th</sup>	6.68	0.58 9	6 <sup>th</sup>	6.50	0.64 6	8 <sup>th</sup>
Business Marketing	6.24	0.74 2	10 <sup>th</sup>	6.47	0.81 4	17 <sup>th</sup>	6.31	0.77 2	10 <sup>th</sup>
Conflict Resolution /Arbitration	6.22	0.98 9	11 <sup>th</sup>	6.48	0.81 4	13 <sup>th</sup>	6.30	0.94 4	13 <sup>th</sup>
Project Management	6.21	0.86 2	12 <sup>th</sup>	6.48	1.01 1	14 <sup>th</sup>	6.30	0.91 7	12 <sup>th</sup>
Property Rating and Taxation	6.20	0.88 4	13 <sup>th</sup>	6.55	0.75	9 <sup>th</sup>	6.31	0.85 9	11 <sup>th</sup>
Risk Assessment & Management	6.19	0.69 2	14 <sup>th</sup>	6.51	0.76 6	12 <sup>th</sup>	6.29	0.72 9	14 <sup>th</sup>
Portfolio management	6.19	0.84 2	15 <sup>th</sup>	6.51	0.73 2	11 <sup>th</sup>	6.29	0.82 1	15 <sup>th</sup>
Environmental Impact Assessment	6.11	1.10 6	16 <sup>th</sup>	6.43	0.99 6	19 <sup>th</sup>	6.21	1.08 2	16 <sup>th</sup>
Building Technology	6.04	0.88	17 <sup>th</sup>	6.47	0.73 1	15 <sup>th</sup>	6.17	0.85 8	17 <sup>th</sup>
Health and Safety	6.02	0.78 8	18 <sup>th</sup>	6.44	0.87 7	18 <sup>th</sup>	6.13	0.92	19 <sup>th</sup>
Research Methods	6.00	0.89 7	19 <sup>th</sup>	6.47	0.78 2	16 <sup>th</sup>	6.15	0.88 8	18 <sup>th</sup>
Urban and Regional Planning	5.99	1.25 9	20 <sup>th</sup>	6.20	1.05 5	24 <sup>th</sup>	6.06	1.20 1	22 <sup>nd</sup>
Basic Economics	5.98	0.87 4	21 <sup>st</sup>	6.27	0.87 3	23 <sup>rd</sup>	6.07	0.88 2	20 <sup>th</sup>
International Real Estate	5.93	0.94 4	22 <sup>nd</sup>	6.37	0.93 6	20 <sup>th</sup>	6.07	0.96 1	21 <sup>st</sup>
Architectural Designing	5.90	0.97 5	23 <sup>rd</sup>	6.33	0.85 8	22 <sup>nd</sup>	6.04	0.95 9	23 <sup>rd</sup>
Basic Accounting	5.87	0.87 7	24 <sup>th</sup>	6.34	0.89	21 <sup>st</sup>	6.02	0.90 7	24 <sup>th</sup>

### 4.3 Skills

Findings from Table 4, established that communication was ranked the most important skills in the Lagos study area with a mean and standard deviation of 6.85 and .357. Leadership and teamwork were rated and ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively with a mean and standard deviation of 6.68, 6.65 and 0.468, 0.525. In the same vein, second language and research and analysis were at the bottom

of the table with mean rating and standard deviation of 6.19, 5.87 and 0.793, 1.246 ranking 9<sup>th</sup> and 10<sup>th</sup> respectively. Communication was also rated and ranked the most important skill in FCT, Abuja having a mean and standard deviation of 6.95 and 0.221 respectively. However, planning/organizing and teamwork came 2<sup>nd</sup> and 3<sup>rd</sup> respectively with a mean and standard deviation of 6.87, 6.84 and 0.336, 0.373. Leadership was ranked 5<sup>th</sup>, self-awareness/management and ICT took a joint position of 6<sup>th</sup> on the table with the same mean of 6.71 and standard deviation of 0.484 and 0.486 respectively. In the same vein, numeracy and research and analysis jointly shared the 8<sup>th</sup> position with a mean of 6.58 and standard deviation of 0.730 and 0.735 respectively. Second language was at the bottom of the table with mean rating and standard deviation of 6.38 and 0.978 ranked 10<sup>th</sup>. This result is expected because communication is the live wire of the real estate profession, and to effectively persuade his clients who are usually respectable persons in the society the estate surveyor and valuer should be able to exude good leadership quality and must be able to work with a team. A closer look at the Table further revealed a close spread in the mean of all the 10 identified skills which connotes the closeness in the consensus of practitioners' responses. It is therefore logical to conclude that all the identified skills are very important to the practice of Real Estate in the study area.

Looking at the larger picture, the result established that communication was ranked as the most important skill. Leadership and teamwork were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively with a mean and standard deviation of 6.71, 6.70 and 0.464, 0.490. Planning/Organizing was ranked 4<sup>th</sup>, problem solving and creativity 5<sup>th</sup> whereas self-awareness/management with a mean score of 6.49 and standard deviation of 0.539 was ranked 6<sup>th</sup>. In a similar manner, ICT, numeracy, research and analysis and second language had a mean score of 6.46, 6.43, 6.31, 6.03 and standard deviation of 0.669, 0.740, 0.793, 1.191 were ranked 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> respectively.

#### **4.4 Attributes**

Table 5 shows the analysis on the requisite attributes for Real Estate practice. Findings from the analysis revealed that honesty, integrity and reliability were ranked the most important attributes in the Lagos study area, with a mean and standard deviation of 6.79, 6.77, 6.75 and 0.409, 0.425, 0.432 they were rated and ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> respectively. Discipline, adaptability/flexibility and personal/professional development were ranked 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> with a mean and standard deviation of 6.71, 6.67, 6.61 and 0.456, 0.520, 0.577 respectively. At the bottom of their rating and ranking were business etiquette and commercial awareness, with a mean and standard deviation of 6.46, 6.37 and 0.523, 0.532 to rank 9<sup>th</sup> and 10<sup>th</sup>.

Similarly, the table shows that integrity was ranked the most important attribute in the study area with a mean of 6.92 and standard deviation of 0.267. Honesty and reliability had a mean rating of 6.91 and 6.87 with standard deviation of 0.328 and 0.335 and were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. Client care/services was ranked 4<sup>th</sup> while personal/professional development and discipline were jointly ranked 5<sup>th</sup>. Business etiquette, commercial awareness, innovation and adaptability/flexibility appeared at the bottom of the table with a mean and standard deviation of 6.81, 6.77, 6.76, 6.38 and 0.397, 0.422, 0.430, 0.524 to rank 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup>. Furthermore, on the attributes requisite for Real Estate practice in Nigeria. The table revealed that honesty, integrity and reliability had the highest mean scores of 6.83, 6.82, 6.79 and standard deviation of 0.389, 0.388, and 0.407 were ranked 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> respectively. Discipline, personal/professional development and adaptability/flexibility were ranked 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> with a mean and standard deviation of 6.74, 6.68, 6.67 and 0.446, 0.532, 0.520 respectively. The 7<sup>th</sup> and 8<sup>th</sup> positions had innovation and client care/services, while business etiquette and commercial awareness appeared at the bottom of the table with a mean and standard deviation of 6.57, 6.50 and 0.512, 0.532 and were ranked 9<sup>th</sup> and 10<sup>th</sup>.

The results are not unexpected, the real estate profession carries the insignia “noble” this is so, because from inception, it has being a profession practiced mainly by the affluent. There exist regular exchange of financial resources which sometimes defines the entire livelihood of a client, these underscores the importance of honesty, integrity and reliability. A meticulous look at the table revealed a similar low spread in the mean of all the 10 identified attributes connoting that the respondents view around the mean was low. In other words, one can conclude that the practitioners in Lagos attached a high level of importance to all the identified attributes.

**Table 4: Competency Requirements (Skills) of ESV Firms in the Study Areas**

Skills	Lagos			Abuja			Nigeria		
	Mean	Standard Deviation	Rank	Mean	Standard Deviation	Rank	Mean	Standard Deviation	Rank
Communication	6.85	0.357	1 <sup>st</sup>	6.95	0.221	1 <sup>st</sup>	6.88	0.323	1 <sup>st</sup>
Leadership	6.68	0.468	2 <sup>nd</sup>	6.77	0.451	5 <sup>th</sup>	6.71	0.464	2 <sup>nd</sup>
Teamwork	6.65	0.525	3 <sup>rd</sup>	6.84	0.373	3 <sup>rd</sup>	6.70	0.49	3 <sup>rd</sup>
Planning / Organizing	6.58	0.540	4 <sup>th</sup>	6.87	0.336	2 <sup>nd</sup>	6.67	0.504	4 <sup>th</sup>
Problem Solving and Creativity	6.57	0.497	5 <sup>th</sup>	6.82	0.386	4 <sup>th</sup>	6.64	0.480	5 <sup>th</sup>
Self-Awareness / Management	6.39	0.535	6 <sup>th</sup>	6.71	0.484	6 <sup>th</sup>	6.49	0.539	6 <sup>th</sup>
Numeracy	6.37	0.735	7 <sup>th</sup>	6.58	0.735	9 <sup>th</sup>	6.43	0.740	8 <sup>th</sup>
ICT	6.35	0.710	8 <sup>th</sup>	6.71	0.486	7 <sup>th</sup>	6.46	0.669	7 <sup>th</sup>
Research and Analysis	6.19	0.793	9 <sup>th</sup>	6.58	0.730	8 <sup>th</sup>	6.31	0.793	9 <sup>th</sup>
Second Language	5.87	1.246	10 <sup>th</sup>	6.38	0.978	10 <sup>th</sup>	6.03	1.191	10 <sup>th</sup>

**Table 5: Competency Requirements (Attributes) of ESV Firms in the Study Areas**

Attribute s	Lagos			Abuja			Nigeria		
	Mea n	Standa rd Deviat ion	Ran k	Mea n	Standa rd Deviat ion	Ran k	Mea n	Standa rd Deviat ion	Ran k
Honesty	6.79	0.409	1 <sup>st</sup>	6.91	0.328	2 <sup>nd</sup>	6.83	0.389	1 <sup>st</sup>
Integrity	6.77	0.425	2 <sup>nd</sup>	6.92	0.267	1 <sup>st</sup>	6.82	0.388	2 <sup>nd</sup>
Reliability	6.75	0.432	3 <sup>rd</sup>	6.87	0.335	3 <sup>rd</sup>	6.79	0.407	3 <sup>rd</sup>
Discipline	6.71	0.456	4 <sup>th</sup>	6.82	0.416	5 <sup>th</sup>	6.74	0.446	4 <sup>th</sup>
Adaptability / Flexibility	6.67	0.520	5 <sup>th</sup>	6.67	0.524	10 <sup>th</sup>	6.67	0.520	6 <sup>th</sup>
Personal / Professional Development	6.61	0.577	6 <sup>th</sup>	6.82	0.384	6 <sup>th</sup>	6.68	0.532	5 <sup>th</sup>
Innovation	6.54	0.586	7 <sup>th</sup>	6.76	0.430	9 <sup>th</sup>	6.61	0.550	7 <sup>th</sup>
Client Care / Services	6.48	0.588	8 <sup>th</sup>	6.84	0.406	4 <sup>th</sup>	6.59	0.561	8 <sup>th</sup>
Business Etiquette	6.46	0.523	9 <sup>th</sup>	6.81	0.397	7 <sup>th</sup>	6.57	0.512	9 <sup>th</sup>
Commercial Awareness	6.37	0.532	10 <sup>th</sup>	6.77	0.422	8 <sup>th</sup>	6.50	0.532	10 <sup>th</sup>

#### 4.5 Discussion

The issue of unemployment has continued to reoccur in virtually every public discourse in Nigeria. Employment stakeholders believes that the graduates being churned out from Nigerian universities and across disciplines are not employable or better put, are not trained for the labour market and the industry. In the real estate sector, the Estate Surveying Firms which constitute the major employer of real estate graduates and other organizations tends to have the inclination that, the quality, focus and direction of training offered by the universities are not in tune with the present day realities and need of the labour market. In order to solve this problem several studies (globally and locally) have looked into areas related to labour market demands, competency expectations and employability of university graduates. Previous studies (Epley, 1996; Small and Karantonis, 2001; Yu, 2001; Harfoort *et al.*, 2003;

Manning and Epley, 2006; Allen and Cater, 2007; Newell *et al.*, 2010; Poon *et al.*, 2011; Poon, 2012; and Boyd and Amidu, 2013) where based on developed economies. While (Oloyede and Adegoke, 2007; Oladokun, 2012; Oni *et al.*, 2014 and Oladokun and Ayodele, 2015), though having achieved their objectives, were not holistic enough and did not consider directly the need of the employers. It is therefore the paucity of local studies on the employability rating of estate management graduates of Nigerian universities that birthed this research work.

This study examined the competency requirements of Estate Surveying and Valuation firms in the study area, the results established that all the knowledge areas identified were considered very important for the practice of estate management in the study area. Although there were certain variations in the responses from the two locations, for instance property management was considered the most important knowledge area in the Lagos property market whereas it was considered the second most important knowledge area in the Abuja market. In the same manner property valuation which was considered most important in the Abuja area was rated second most important by the respondents from the Lagos axis. The overall result however, revealed that property valuation and property management are the two most important knowledge areas for property professionals in Nigeria followed by real estate agency and professional practice and ethics. Although it appears the respondents ranking of the identified knowledge areas was based largely on their practice and experience. In general, the finding revealed a consensus in the respondents rating of all the identified knowledge areas as very important for estate management practice in Nigeria.

On the skills required, the study established that all the 10 identified skills were considered very important for the real estate profession, however of the identified skills, communication was adjudged the most important skill required by both the Lagos and FCT, Abuja areas respectively, this results agrees with the findings of Poon *et al* (2014), Callanan and McCarthy (2003), Galuppo and Worzala (2004) and Weinstein and Worzala (2008) that communication skills are important for property professionals. Leadership was considered the second most important skill in Lagos, but was ranked fifth in the Abuja property market. Teamwork, planning/organizing, problem solving and creativity and self-awareness followed in that order of importance. Second language was ranked 10<sup>th</sup>. This echoes Gibleret *et al.* (2002), Poon *et al.* (2011) and Poon *et al.*'s (2014) research findings, which identified knowledge of a second language as the least important skill for property professionals in the USA, UK and in New Zealand.

Similarly, the respondents rated all the ten (10) identified attributes as also very important for the practice of estate management in the study area. Personal/professional development was ranked the first two most important

attributes in the Lagos area whereas honesty and integrity got the highest rankings in the FCT, Abuja area. However, a broader picture showed personal/professional development and honesty were ranked the first two most important attributes required for the practice of estate management in Nigeria. Discipline, adaptability/flexibility, integrity and commercial awareness amongst others followed in that order of importance. This is however expected, because the real estate practitioners are seen as the custodian of client's wealth, in some cases, the client's life savings are tied to real estate investment(s) and subsequently kept in the care of real estate practitioners, hence the emphasis on honesty and personal/professional development amongst others.

## **5. Conclusion**

The findings from this study, no doubt, confirms the earlier scepticism expressed by authors and this researcher as to the fact that the competence possessed by graduates seem to be different from the requirement of employers and the realities of the market, and in a bid to creating harmony, and fill this vacuum, there is a need for the universities to produce graduates who fit into the demands of employers and the expectations of the labour market. The study therefore recommends that the real estate curriculum be reviewed to meet up with current realities. The review should incorporate and emphasize the 24 identified knowledge areas and should factor in the identified skills and attributes into the course learning outcomes. Skills and attributes assessment programs such as graduate skills assessment, work-study programs and supervised industrial work experience scheme was also suggested. It is important to understand that the real estate profession, no doubt has become an all comers, lawyers and engineers amongst other are infiltrating the profession. It is only the acquisition of requisite competence that can create the difference amongst the market players.

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