

# Analysis of the Rate of Rent Default in Residential and Commercial Properties in Akure, Nigeria

## RESEARCH ARTICLE

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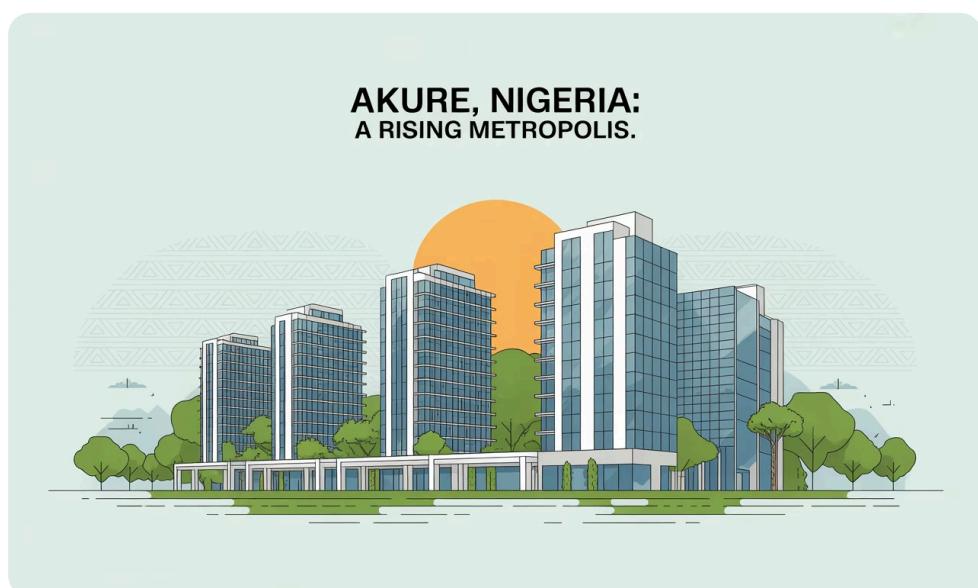
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**Sustain** 

# ABSTRACT

The increasing rate of rent default in urban centres of Nigeria is a discouragement to massive investment in rental housing among potential investors. The study carried out an analysis of the rate of rent default between residential and commercial properties in Akure with a view to providing a guide for an investor's investment decision-making. The study covers a period of ten years (2014 to 2023) and is restricted to residential and commercial properties, and property managers (Estate Surveyors and Valuers). Data were obtained from managers of 20 registered estate surveying and valuation firms that have been in existence for ten years or more. Data for the analysis were retrieved from 48 residential property tenants and 32 commercial property tenants in their (Estate Surveying and Valuation firm) management portfolio. Statistical analysis tools such as frequency distribution tables, weighted mean scores, and trend analysis were applied to arrive at the findings of the study. The results on factors responsible for rent default in residential and commercial properties showed that economic condition ranked 1st with an average mean score of 4.50, while unemployment ranked 2nd with an average mean score of 3.50. The number of tenants who owe rent is higher in residential properties than in commercial properties in Akure. Findings attribute this to the risk of being evicted from commercial properties, which would negatively affect the business, as tenants are careful not to lose their client base. Based on professional perception, the study reveals that economic condition is strongly agreed to be the most significant factor responsible for rent default with a mean score of 4.50 and ranked 1st. This is followed by unemployment, having a mean score of 3.50, and poor landlord and tenant relationships, ranked 6th with a mean score of 3.00. To mitigate the risk of rent default, thorough background checks should be carried out on potential tenants to identify any history of rent default or financial instability. To improve economic conditions, the government can organise job creation programs and also support local businesses to improve income stability. To mitigate the effect of investment income loss due to rent default, rent insurance practice is recommended.

## Methodology

Statistical analysis using data from 20 estate surveying firms over 10 years (2014-2023)

## Key Variables

48 residential and 32 commercial properties in Akure, Nigeria

## Main Finding

Economic condition is the primary factor (4.50 mean score) affecting rent default rates

**Keywords:** Rent default, Residential property, Commercial property

# INTRODUCTION

One of the contemporary issues with property management and investment decision-making is rent default. It has been a major cause of concern to property owners, real estate managers, and property investors. The emergence of rental houses has accorded people at different stages of life with a wide range of homes to choose from. The deteriorating Nigerian economic circumstances have made it impossible for many people to purchase real estate. Both land acquisition and building construction are challenging tasks. They are therefore forced to rent other people's residences in order to satisfy their housing needs (Folorunso & Ogunbajo, 2022). Rent is the consideration for a legally binding agreement between the renter and the landlord, as well as the transfer of a real estate possessory estate. In exchange for a significant sum of money, the tenant receives through the lease the legal right to possess the property. The majority of leases include details like the length of the agreement, the amount of rent, the date it is due, and any renewal provisions (Byrne and McArdle, 2020). The property owner or manager has the right to take remedial actions if a tenant refuses to comply with the payment of the rent. Such actions include issuing a demand notice to the renter, employing the services of a debt collection firm, or filing for eviction. In addition, the property owner may terminate the lease if legal costs, interest, or any overdue rent are not paid.

01

## **Housing Challenges**

Nigerian economic circumstances make real estate purchase difficult, forcing many to rely on rental properties to satisfy housing needs.

02

## **Rental Agreement Structure**

Rent represents consideration for legal agreements between tenants and landlords, with specific terms, amounts, and renewal provisions.

03

## **Default Consequences**

Property owners can issue demand notices, employ debt collection services, or file for eviction when tenants fail to pay rent as agreed.

The global financial crisis brought attention to the many advantages of renting and increased barriers to home ownership. This increased demand helped to expand the rental industry globally (Omirin, 2016). The Joint Centre for Housing Studies of Harvard University (2013) asserted that the advantages of renting include the ease of relocation, the freedom to choose a location that better fits the family's budget, and the lack of house care responsibilities. Despite all of these benefits, the primary focus of a landlord is profit maximisation. Many rental agreements provide that the tenant has temporary control over the property in exchange for regular rent payments from the investor or landlord, who retains ownership of the property (Dugeri, 2011).

Occurrences of covenant violation and rental default are frequent across various lease types and degrees (Gbadegesin and Oletubo, 2018). Non-payment of rent is a major risk in rental property investment and the most frequent cause of lease termination (Aedes, 2010). Olukolajo and Ojo (2016) found that rent default is a significant factor in disputes between landlords and renters and a key consideration for investors. Globally, rental defaults are common: 72% of Nairobi tenants admitted to occasionally being behind on their rent (Ogutu 2013), and the primary cause of residential evictions is failure to pay rent (RHOL, 2006). Stenberg, van Doorn, and Gerull (2011) noted 34,000 families in Amsterdam had unpaid rent in 2009, with 85% of evictions in Sweden resulting from unpaid rent. The situation is similar in Nigeria, with high rent default rates in Lagos metropolis (Oni 2010). Sani & Gbadegesin (2015) identified cases and factors of rent default in Kaduna metropolis, and Olukolajo et al. (2018) found most residential tenants in Akure default on timely rent payments. Tenants' risk, particularly failure to pay rent, is a frequent danger associated with real estate development projects in Nigeria and is pertinent to this study. While property investment aims for maximisation of returns (Ayodele et al., 2020), recouping rental income is often difficult due to factors obstructing timely payments. High rent default rates in Nigerian urban centres reduce investor interest in real estate. Information for publicly traded real estate companies can aid decision-making, but such data is often unavailable (Damilola 2019). Understanding which real estate types are most susceptible to default can facilitate lucrative investment selections. This paper aims to unravel the property type (residential/commercial) most prone to rent default in the study area, providing a basis for informed real estate decisions.

## **MATERIALS AND METHODS**

### **Study Area**

Akure, the administrative capital of Ondo State, is located in the South-Western part of Nigeria, approximately on latitude 7°15' North and longitude 5°15' East. As one of Nigeria's 36 capital cities, Akure attracts real estate investors and developers who capitalise on its population to develop various commercial and residential properties for rental needs. This has led to extensive real estate development and a large number of practising estate surveyors and valuers firms where rental history can be accessed. The city's growth has impacted residential and commercial land uses, stimulating demand for properties, public services, and employment opportunities. Property values continue to rise with an influx of people from all walks of life, necessitating accommodation, office spaces, warehouses, and shops (Ogunleye 2015). The duration before a tenant is considered a defaulter varies by location. In Sweden, a tenant loses contract rights if rent is not renewed seven days post-expiration (Sternberg, Van Doorn, and Gerull, 2011). In the Akure property market, Olukolajo et al. (2018) define a tenant as being in default if rent is not renewed after one calendar month of the current rent expiration.

## Geographic Location

- Administrative capital of Ondo State
- Latitude 7° 15' North of the Equator
- Longitude 5° 15' East of the Greenwich Meridian

## Market Characteristics

- One of 36 capital cities with active real estate development
- Large number of practising estate surveying firms
- Rising property values due to population influx

## Sample and Sampling Techniques

The study covers a period of ten years (2014 to 2023) and is restricted to residential and commercial properties. This ten-year interval allows ample time to study the trend of rent default between the two property types. The period 2014-2023 has also witnessed several economic fluctuations caused by inflation and the effects of COVID-19, which may have affected the rental pattern. The residential properties comprise blocks of flats, bungalows, and tenements in the study area, and commercial properties such as offices, shops, and warehouses were also considered. The properties used for the study are those that have been in the management portfolio of estate surveying and valuation firms for at least ten years.

The target population for this study comprises registered estate surveyors and valuers that own firms within the study area (Akure), and the residential and commercial tenants in their management portfolios. The residential and commercial tenants were considered for the study because they are the users of the property for a determinable period in consideration for periodic payment, known as rent, and are actors in the issue of rent default, which is the main focus of this study. However, this study focuses only on tenants who secured their rented apartments through estate surveying and valuation firms as letting agents. A descriptive survey design was adopted for the study. The sampling frame consists of 30 registered estate surveying and valuation firms in Akure. The sample size for this study is twenty (20) estate surveying and valuation firms in Akure that have existed for a period of ten years and above. Forty-eight residential properties and thirty-two commercial properties managed by these estate surveying and valuation firms constituted the sample size.

## Questionnaire Design and Data Analysis

The questionnaires were administered to the estate surveying and valuation firms and were filled based on information obtained from the residential and commercial property tenants' portfolios under their management. The questionnaires contained close-ended questions. The respondents selected appropriate options that matched their responses. Inferential statistics (Trend analysis) was used for the analysis of the data collected.

# LIMITATIONS

This study acknowledges several methodological limitations that may affect the generalisability and robustness of findings:

## Temporal Scope

The 10-year study period (2014-2023) may not fully capture recent economic shifts, particularly the post-COVID-19 recovery period and current inflationary pressures affecting Nigeria's rental market.

## Sample Representation

The study relies exclusively on perspectives from 20 estate surveying and valuation firms, representing only the supply-side view of rent default. The absence of tenant perspectives limits understanding of demand-side factors contributing to payment delays.

## Geographic Scope

Findings are specific to Akure and may not be generalisable to other Nigerian cities with different economic profiles, population densities, or rental market dynamics.

## Response Bias

Self-reported data from property managers may be subject to recall bias or professional reputation concerns, potentially affecting the accuracy of default rate reporting.

## Economic Context

The study period encompasses significant economic volatility in Nigeria, including currency devaluation, oil price fluctuations, and policy changes that may confound the relationship between property type and default rates.

## Methodological Constraints

The lack of longitudinal tenant data prevents analysis of individual default patterns and recovery behaviours, limiting insights into the temporal dynamics of rent payment practices.

# RESULTS AND DISCUSSION

Table 1 presents the results of the questionnaire distributed and retrieved from the heads of estate surveying and valuation firms to assess the rate of rent default in residential and commercial properties in Akure, Nigeria for analysis.

**Table 1: Questionnaire Distributed and Retrieved**

Respondents	Number Distributed	Number Retrieved	Percentage (%)
Estate Firms	30	20	66.67
<b>Property Surveyed:</b>			
Residential	60	48	60.00
Commercial	60	32	40.00
<b>Total property NO.</b>		80	100

*Source: Field Survey 2024*

Table 1 shows the number of questionnaires administered to the registered Estate Surveying and Valuation Firms in Akure and the number retrieved. Thirty (30) questionnaires were administered, out of which twenty (20), representing 66.67% of the total questionnaires distributed, were retrieved and employed for the validity of this study. According to Babbie (2007), a return rate over 50% can be reported, a rate of response over 60% is termed good, and a response of over 70% is excellent. This suggests that the percentage of questionnaires retrieved from the respondents of the survey is statistically adequate enough to make inferences for this study; hence, the results of the findings can be relied upon.

## Rent Default in Residential and Commercial Properties

To ascertain the rate of rent default for residential and commercial properties, the opinion of practitioners was sought on what the general practice and effects of rent default are on residential and commercial properties. The results are presented in Tables 2 and 3.

**Table 2: Estate Surveyors and Valuers' Perspective on Rent Payment Practice**

Property Type	Year	Rent Payment Practice						Total
		Before Expiration	Expiration Date	Within One Week of Expiration	Within a Month of Expiration	After one Month of Rent Expiration		
Residential	2014	6(12.5)	-	19(39.6)	20(41.7)	3(6.3)	48	
	2015	6(12.5)	4(8.3)	13(27.1)	14(29.2)	11(22.9)	48	
	2016	6(12.5)	4(8.3)	7(14.6)	17(35.4)	14(29.2)	48	
	2017	4(8.3)	-	7(14.6)	31(64.6)	6(12.5)	48	
	2018	4(8.3)	-	5(10.4)	26(54.2)	13(27.1)	48	
	2019	4(8.3)	-	7(14.6)	24(50.0)	13(27.1)	48	
	2020	4(8.3)		2(4.2)	23(47.9)	19(39.6)	48	
	2021	6(12.5)	-	-	11(22.9)	31(64.6)	48	
	2022	4(8.3)	-	-	8(16.7)	36(75.0)	48	
	2023	6(12.5)	-	-	6(12.5)	36(75.0)	48	
Total		48	8	60	180	182		
Commercial	2014	2(6.3)	-	10(31.3)	9(28.1)	11(34.4)	32	
	2015	2(6.3)	-	14(43.8)	8(25.0)	8(25.0)	32	
	2016	2(6.3)	-	14(43.8)	11(34.4)	5(15.6)	32	
	2017	2(6.3)	-	10(31.3)	10(31.3)	10(31.3)	32	
	2018	2(6.3)	-	8(25.0)	13(40.6)	9(28.1)	32	
	2019	2(6.3)	-	8(25.0)	10(31.3)	12(37.5)	32	
	2020	-	-	12(37.5)	11(34.4)	9(28.1)	32	
	2021	-	-	12(37.5)	16(50.0)	4(12.5)	32	
	2022	-	-	12(37.5)	19(59.4)	1(3.1)	32	
	2023	-	-	6 (18.8)	20(62.5)	6 (18.8)	32	
Total		12	-	106	127	75		

Source: Field Survey, 2024.

Table 2 reveals the perspective of Estate Surveyors and Valuers on the practice of rent payment by tenants of residential and commercial properties over a period of 10 years (2014-2023). Findings reveal that in residential properties, in 2014, the highest percentage of rent (41.7%) was paid 'within a month of expiration', while the lowest percentage (6.3%) was paid 'after one month of rent expiration'. This implies that, generally for residential properties, the most frequent practice regarding rent payment is payment after one month of expiration. This is attributed to the economic downturn of the nation. According to Aitalohi (2021), the COVID-19 pandemic in 2019 led to a sharp economic contraction, with a GDP decline of about 1.8%. This may have impacted the renters' capacity to procure funds for their rent prior to the expiration of their existing lease. On the other hand, the Table reveals rent payment practices for commercial properties. In 2014, 28.1% of commercial property rents were paid 'within a month of expiration', 31.3% were paid 'within one week of expiration of rent', 6.3% were paid 'before expiration of rent', and 34.4% were paid 'after one month of rent expiration'. In 2015, 25% of commercial properties' rents were paid 'within a month of expiration', 43.8% 'within a week', 25% 'after one month of expiration', and 6.3% 'before

expiration'. The year 2016 saw 34.4% of commercial properties' rents being paid 'within a month of expiration', 15.6% 'after a month of expiration', 43.8% 'within one week of expiration of rent', and 6.3% 'before expiration'. Year 2017 presents 31.3% of commercial property rents being paid 'within one month of expiration', 31.3% paid 'within one week of expiration', 31.3% paid 'after one month of rent expiration', and 6.3% paid 'before the expiration of rent'.

Furthermore, the Table reveals that in 2018, 40.6% of commercial properties' rent was paid within a month of expiration, 28.1% was paid after one month of rent expiration, 25% within one week of rent expiration, and 6.3% before the expiration of the subsisting rent period. In 2019, 6.3% of commercial properties' rent was paid before expiration, 25% within one week of rent expiration, 31.3% within one month of expiration, and 37.5% after one month of rent expiration. In 2020, 37.5% of commercial properties' rent was paid within one week of expiration, 34.4% within a month of rent expiration, and 28.1% after one month of expiration. Meanwhile, in 2021, 37.5% of commercial properties' rent was paid within a week of expiration, 50% within a month of expiration, and 12.5% was paid after one month of rent expiration. In 2022, 37.5% of commercial properties' rent was recorded to be paid within a week of expiration, 59.4% within a month of expiration, and 3.1% after one month of expiration. Finally, in 2023, 62.5% of properties' rent was paid within a week of expiration and within a month of expiration respectively, while 18.8% was paid after one month of expiration.

While the most frequent practice for commercial property rent alternated between payments within one week of expiration and within one month of expiration, this is to avoid being evicted from the property due to the high demand for such property type. Hence, tenants ensure the latest time of payment is usually within one month after the expiration of the subsisting rent.

The practitioners were requested to give their opinion on the practice of rent payment over the years (2014-2023). The result is presented in Table 3.

**Table 3: Estate Surveyors and Valuers' Perspective on General Rent Default Practice**

		Frequency	Percentage (%)
Indicate if tenants default in Rent Payment	Yes	20	100
	No	-	-
	Total	20	100
Tenant's Disposition to Rent Payment	Payment before the expiration of subsisting tenancy	-	-
	Payment on date of expiration	4	20
	Payment fall into arrears a month after or more	16	80
	Total	20	100
Does Rent Default have an Effect on Property	Yes	12	60
	No	8	40
	Total	20	100

Source: Field Survey, 2024.

Table 3 presents the opinion of Estate Surveyors and Valuers on the general practice of rent default. Their opinion reveals that most tenants default in payment of rent when due. This is evident in the 100% 'Yes' response received from all the practitioners. In giving an overview of the tenant's disposition to payment of rent, 16 out of 20 practitioners, representing 80%, are of the opinion that 'rent payment falls into arrears a month or more after expiration,' while 4 practitioners, representing 20%, are of the opinion that tenants' disposition to rent is to pay on the day of the expiration of rent, and none picked the option of 'payment before the expiration of rent.' Regarding the effect of rent default on property value, 60% representing 12 out of 20 practitioners opted for 'yes,' believing that when tenants default in paying their rent, it has an effect on rental value, which could be both negative and positive, while 40% disagree that rent default has an effect on the rental value of any property.

**100%**      **80%**      **60%**

**Rent Default Occurrence**

All practitioners confirm tenant rent default in their portfolios

**Payment Arrears Pattern**

Majority of tenants pay rent a month or more after expiration

**Property Impact**

Practitioners believe rent default affects property values

## **Factors Responsible for Rent Default in Residential and Commercial Properties.**

To ascertain the level of significance of the various factors considered by Estate Surveyors as responsible for rent default in both residential and commercial property types, data obtained were analysed based on the following scaled responses to know which of the factors the practitioners strongly agree with, agree with, are neutral to, disagree with, and strongly disagree with. Table 4 presents and discusses the various analyses of data retrieved from the field survey on the factors responsible for rent default in both residential and commercial property types.

**Table 4: Factors Responsible for Rent Default on Residential and Commercial Properties**

Factors	SA	A	N	D	SD	Mean	Rank
Economic condition	10	10	-	-	-	4.50	1 <sup>st</sup>
Unemployment	-	14	2	4	-	3.50	2 <sup>nd</sup>
Tenant's dissatisfaction	4	6	4	6	-	3.40	3 <sup>rd</sup>
Incompetent property management	-	14	-	4	2	3.30	4 <sup>th</sup>
Bad housing condition	4	6	-	8	2	3.10	5 <sup>th</sup>
Unilateral rent increase	-	8	4	8	-	3.00	6 <sup>th</sup>
Poor landlord and tenant relationship	4	4	-	12	-	3.00	6 <sup>th</sup>

Source: Field Survey, 2024.

The opinions of Estate Surveyors on the various factors considered to be responsible for rent default in both residential and commercial property types are shown in the above table. The table reveals that economic condition is strongly agreed upon as the most significant factor responsible for rent default, with a mean score of 4.50 and ranked 1st. This is followed by Unemployment, having a mean score of 3.50 and ranked 2nd. Other factors such as tenant dissatisfaction and incompetent property management, with mean scores of 3.40 and 3.30 respectively and ranked 3rd and 4th, are also agreed upon by the practitioners as significant factors. Meanwhile, bad housing conditions (mean score of 3.10, ranked 5th), unilateral rent increase, and poor landlord and tenant relationships (both ranked 6th, with a mean score of 3.00 each) were disagreed upon and considered the least significant factors responsible for rent default in both residential and commercial property types.

### **Economic Condition (4.50)**

Primary factor affecting rent default. Economic downturn and GDP decline impact tenants' ability to pay rent on time.

### **Unemployment (3.50)**

Second most significant factor. Job loss directly affects income generation and rent payment capacity.

### **Other Contributing Factors**

Tenant dissatisfaction (3.40), incompetent property management (3.30), and housing conditions (3.10) are moderate factors.

# Effect of Rent Default in Residential and Commercial Properties on Property Investment

To investigate the effect of the practice of rent default in residential and commercial properties on property investment, the opinions of the Estate Valuers were sought on the effects of this practice. The results are presented below:

## Effect of Rent Default on Property Investment

Factors	SA	A	N	D	SD	Mean	Rank
Inconsistency in rental income	4	16	-	-	-	4.20	1 <sup>st</sup>
Inability to meet maintenance cost	2	16	2	-	-	4.20	1 <sup>st</sup>
Tenancy disruption	4	14	2	-	-	4.10	3 <sup>rd</sup>
Inability to recoup amount invested	2	18	-	-	-	4.10	3 <sup>rd</sup>
Income leakage	-	20	-	-	-	4.00	5 <sup>th</sup>
Lack of better cash flow management	4	12	4	-	-	4.00	5 <sup>th</sup>
Inability to service loan facilities	2	14	4	-	-	3.90	7 <sup>th</sup>

Source: Field Survey, 2024.

The table indicates that the practice of rent default typically leads to irregular rental revenue receipts, which in real terms may be less valuable at the time of receipt, and the landlord may find it difficult to keep up with maintenance costs, which will, in the long run, affect the property value.

## CONCLUSION

The study examined the rate of rent default in residential and commercial properties in Akure, Nigeria, serving as a basis for making informed decisions on real estate investment. The findings revealed that Akure city, noted for its vibrant blend of commercial and residential domains, is not devoid of the practice of rent default. This aligns with broader challenges in Sub-Saharan African housing markets, where rapid urbanisation and limited formal housing access contribute to rental market instability (World Bank, 2015). The economic context for these patterns is further highlighted by IMF data, indicating Nigeria experienced significant economic volatility during 2014-2023, with GDP per capita declining and inflation rates projected to reach 25% by 2025 (IMF DataMapper, 2024). Similar rent default challenges have been documented across emerging African markets, where economic instability and limited tenant screening mechanisms contribute to payment irregularities (Gbadegesin & Oletubo, 2013).

The study conducted by Olokuloja (2015) asserted that a tenant, in accordance with the property market in Akure, is in default when rent has not been renewed thirty-one (31) days after the expiration of the previous rent. Using Olokuloja (2015)'s findings as a basis for assessment, this study showed that residential properties have more tenants in default than commercial properties in Akure. Specifically, the number of tenants owing rent for more than a month after the expiration of the previous rent is higher in residential properties than in commercial properties in Akure. The economic condition of the property's location has been identified as the most significant factor contributing to rent default.

Based on the findings regarding the rate of rent default in residential and commercial properties in Akure, the following recommendations are made:

01

### **Flexible Payment Options**

Adoption of flexible payment options, such as payments quarterly or monthly, to attract a wider range of tenants, especially for residential properties.

02

### **Automated Reminders**

Automated reminders can be implemented to ensure timely payments for tenants as they approach the expiration of their tenancy period.

03

### **Government Job Creation**

To nip rent default in the bud, the government can organise job creation programmes, provide support to local businesses, and improve income stability.

04

### **Lease Agreement Review**

There should be a constant review of lease agreement terms to ensure adequate provision for property owners in the event of rent default.

Furthermore, specific investment recommendations based on these findings include:

- Commercial properties showed lower default rates, suggesting better risk-adjusted returns for investors.
- Implement robust tenant screening protocols, as practised in other emerging markets, to mitigate risks.
- Consider economic cycle timing for property acquisitions to optimise investment outcomes.

These actionable insights provide valuable guidance for investors and policymakers alike, aiming to foster a more stable and predictable real estate market in Akure and similar emerging economies. By addressing both macro-economic factors and micro-level property management strategies, stakeholders can work towards mitigating rent default challenges and promoting sustainable property investment.

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# CONFLICTS OF INTEREST

The author declares no conflict of interest

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