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EVOLVING COMPETENCE AND SPECIALIZATION IN REAL ESTATE PROFESSIONAL PRACTICE IN LAGOS, NIGERIA

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ABSTRACT

This study investigated the imperative for evolving competencies and specialization in real estate practice in Lagos, Nigeria, underscoring the importance of skill updates and specialization among professionals, regulatory enforcement and standard promotion by policymakers, and curriculum reviews, practical training and research collaboration by educational institutions. The study focused on Estate Surveyors and Valuers actively practicing in Lagos as its target group while data were collected via questionnaires and analyzed using Weighted Mean Score, Relative Importance Index and Factor Analysis. The result identified areas of high competency, in Valuation, Estate Agency and Marketing including Real Estate Consultancy Services. However, certain areas of practice, such as Rural Property Management and Agricultural Property Management showed lower competency levels, indicating a need for further professional development. In addition, the research revealed Business Assets and Intellectual Property; Plant and Machinery Valuation; Agricultural Property Management; Valuation and Environmental Valuation as stand out priority areas requiring adequate specialization and competency. Furthermore, the results of the Factor analysis revealed three primary drivers influencing competency and specialization: regulatory changes, changes in client expectations and demand, and globalization and technological advancements, which collectively account for 70.099% of the variance which was significant at $p \leq 0.000$. These findings underscore the need for Estate Surveyors and Valuers in Lagos to focus on ongoing professional development, competency and specialization particularly in underdeveloped areas of expertise and to stay aligned with global trends and

regulatory changes. The study recommends targeted training, enhanced networking, and continued education to address these gaps and strengthen overall competency in the profession.

Keywords: Competence, Real Estate, Practice, Professional, Specialization

Introduction

The real estate industry is a dynamic and rapidly changing field that requires professionals to continually update their skills and knowledge to remain competitive (Galaty et al., 2017). Consequently, the traditional roles of real estate professionals, such as brokers, agents, and appraisers, have evolved in response to technological advancements, changing market trends, and increasing consumer demands (Ling & Archer, 2015). As a result, professionals are now expected to possess a range of skills, including communication, marketing, and analytical skills, in addition to their technical knowledge of real estate (Kotler et al., 2017). More importantly, evolving competence and specialization have been identified as essential for real estate professionals to remain competitive and provide high-quality services.

Competence in real estate refers to the expertise, and proficiencies necessary for effective performance in various roles within the industry. Early literature on real estate practice emphasized the need for generalist knowledge across multiple domains, including property sales, leasing, development, and management. According to Rabianski (2011), early real estate professionals were expected to possess broad expertise in market analysis, property valuation, and transaction management, without a significant emphasis on specialization. Hitherto, competence was often defined in terms of legal knowledge, basic financial literacy, and familiarity with local markets.

However, the increasing complexity in the real estate sector over the past few decades has made it increasingly clear that generalist skills alone are insufficient. As real estate markets have become more globalized and regulated, and as new technologies have emerged, the competencies needed for effective practice have evolved. More so, Bero (2019) asserted that modern real estate professionals are required to develop specific competencies tailored to particular sectors of the industry. These competencies range from specialized knowledge in areas such as commercial real estate, property valuation, agency, amongst others to expertise in emerging fields like sustainability and real estate technology which are major areas requiring specialization.

Specialization on the other hand is also a key strategy for real estate professionals to differentiate themselves in a crowded market. By focusing on a specific area of practice, such as residential sales, commercial leasing, or property management, professionals can develop deep expertise and build a strong reputation. Specialization offers several benefits, including increased efficiency and productivity; enhanced client satisfaction and loyalty; improved marketing and branding opportunities as well as higher earning potential. Consequently, Bero (2019) noted that the future of specialization in real estate practice is likely to continue evolving in response to technological, economic, and environmental shifts. It was further predicted that real estate professionals will increasingly focus on different areas of specialization as well as specialization in modern niche areas such as smart buildings, blockchain-enabled transactions, and sustainable urban development. Furthermore, the ongoing globalization of real estate markets will also create new opportunities for professionals with expertise in emerging markets, particularly in regions like Asia and Africa thus requiring competence and specialization in real estate practice.

Consequently, it is important to note that this trend toward competency and specialization in real estate practice has been shaped by several key factors, including globalization, technological advancements, and changes in client expectations. According to Mullaney and Sorensen (2021), as the global real estate market expanded, professionals began to focus on niche areas that required in-depth knowledge of specific geographical regions, economic conditions, and legal environments. Specialization allowed real estate practitioners to differentiate themselves in a competitive market and meet the increasingly complex needs of clients. As specialization has increased, so too has the demand for professional education and certification programs that support real estate practitioners in acquiring the required competencies. Professional organizations such as the National Association of Realtors (NAR) and the Royal Institution of Chartered Surveyors (RICS) have adapted to these changes by offering specialized certifications and educational pathways. According to Rabianski (2011), these certifications and specializations allow real estate professionals to build their expertise in niche areas such as property appraisal, commercial real estate, and green building practices. In a similar vein, educational institutions in developed countries have expanded their curricula to include more specialized real estate programs. Kilpatrick (2018) noted that Universities and Colleges now offer graduate programs and certifications in areas like property finance, development, real estate tech solutions amongst other areas of real estate specializations. These specialized programs cater to the growing demand for advanced skills, particularly in fields such as urban planning, property law, and sustainability.

However, in Nigeria, Ayodele et. al. (2024) noted significant skill gaps amongst Nigerian Real Estate Graduates particularly in soft skills (responsibility, negotiation, communication) and technical competencies such as (valuation, property investment analysis) amongst others which necessitate a revamping of the academic curriculum in order to align academic trainings with industry demands. In addition, Bello et al. (2024) noted employer's dissatisfaction with graduate competencies which further threatens graduates' employability and sustainability in Lagos' competitive market. Furthermore, Akinwamide and Bello (2024) asserted that Real Estate Professionals must develop digital competencies to remain competitive as a result of the advent of digital technologies which have transformed real estate practice. Hence, to address these challenges, a strategic approach to professional development is crucial, emphasizing continuous learning, specialization, competencies and digital skill integration. This can only be achieved through adequate incorporation of competency and specialization in real estate practice.

It is also important to note that competency and specialization in real estate practice are underpinned by several theoretical frameworks that highlight the importance of skill development and continuous learning amongst real estate professionals. Competency-Based Theory according to McClelland (1973) defines competence as a combination of knowledge, skills, and abilities (KSAs) necessary for effective job performance. This theory suggests that professional competencies must evolve in response to industry changes. Similarly, Human Capital Theory according to Becker (1964) views education, training, and experience as crucial investments that enhance productivity and earning potential. It asserts that specialization emerges as professionals acquire and refine specific skills for greater efficiency. The Resource-Based View (RBV) as propounded by Barney (1991) on the other hand, emphasizes that organizations can gain a competitive edge by developing specialized expertise, unique knowledge, and industry-specific skills. Likewise, Division of Labor and Specialization Theory according to Smith (1776) argued that professionals become more efficient and productive when they focus on specific tasks rather than attempting to master multiple domains. Lastly, Lifelong Learning Theory as postulated by Jarvis (2004) underscores the importance of continuous learning, emphasizing that real estate professionals must adapt to technological advancements, industry trends, and evolving client demands to remain relevant. These theories collectively highlight the need for real estate professionals to develop specialized expertise, engage in continuous professional development, and adapt to industry transformations to sustain career growth and competitiveness.

Despite the importance of competency and specializations and as adaptable in developed countries, the pedagogy, training, academic programs, and training in Nigeria have been on a generality basis as opposed to specialization. A question therefore is what level of training and certification is one professional expected to have to be able to carry out distinct area of real estate practice? and what is the basis of such training given during teaching and learning process? In Nigeria, there is a growing need to develop professional competencies and pathways for estate management and property valuation practice. By this, real estate management and valuation practice in Nigeria can benefit from the development of professional competencies and pathways which are essential for the development and expansion of real estate management and valuation practice in Nigeria. The adoption of a similar purview of practice as The Royal Institution of Chartered Surveyors would ensure that Nigeria's real estate practice complies with global standards and help to ensure that professionals in the field are trained to meet the highest standards and maintain professionalism in their work. It is based on the foregoing, that this paper tends to examine the evolving competency and specialization in real estate professional practice using Lagos, Nigeria as a case study because of Lagos nature as a center of excellence, commerce and the availability of a large number of real estate professionals serving a wide array of clienteles and globalized real estate market.

Literature Review

Competence and Specialization in Real Estate Practice

Competence is a notion that pertains to individuals and describes conduct that results from a competent performer. Additionally, Competency in the workplace refers to the skills individuals maintain to perform effectively in their roles. According to Baharum et al. (2016), competencies can be categorized into five types. Foundation competencies encompass the shared abilities, attitudes, and knowledge that organizational teams utilize to achieve set objectives. Execution competencies, on the other hand, involve the specific qualifications needed to carry out particular tasks and operate at different levels. Additionally, competencies exist within organizational contexts as characteristics of potential, where companies focus on developing employees to enhance execution, productivity, and performance. In this environment, individuals also acquire aspiration competencies, which represent long-term personal development goals aimed at both individual well-being and business growth.

Specialization in real estate practice on the other hand, offers numerous benefits for professionals and the industry. One key advantage is enhanced expertise, which enables professionals to provide higher-quality services and build stronger relationships with clients (Friedson, 2001). Specialization also allows professionals to differentiate themselves in a crowded market, increasing their competitiveness and earning potential (Hansard, 2017). Moreover, specialization can lead to increased efficiency and productivity, as professionals focus on specific areas of practice and develop tailored solutions for clients (Kotler et al., 2017). This, in turn, can drive innovation and improve industry standards, as professionals continually update their knowledge and skills to stay ahead of market trends (Galaty et al., 2017).

The knowledge of the Royal Institute of Chartered Surveyors (RICS) is extremely helpful in understanding the competences and specialization in the real estate and property management professions. Notably, it is essential to clarifying how real estate agency personnel are classified in terms of their competencies in order to promote effective practice. Competency, according to RICS (2018), is a collection of behaviors, talents, and skills that are necessary to do a given activity. Therefore, the RICS-established skills are designed to link real estate professionals with their particular chosen professions. RICS provides many classifications that are in line with the taxonomies, much as the idea of distinct competency classifications put forth by Baharum et al. (2016).

Factors Driving Specialization in Real Estate

Several studies have identified technological advancements as a key driver of evolving competence and specialization in real estate practice (Galaty et al., 2017; Hansard, 2017). The widespread adoption of digital tools, such as property portals, social media, and customer relationship management (CRM) software, has also enabled professionals to streamline processes, enhance customer engagement, and access vast amounts of data (Hansard, 2017). In addition, changing market trends and increasing consumer demands have also driven the need for evolving competence and specialization in real estate practice (Ling & Archer, 2015; Kotler et al., 2017). Friedson (2001) also earlier noted that the rise of sustainable development and green building, for example, has created a need for professionals with expertise in energy-efficient design, renewable energy systems, and environmental assessment.

In another perspective, globalization has been a particularly influential driver of specialization. Choi and Lee (2020) highlight how international investment and cross-border real estate transactions have spurred demand for professionals with expertise in global markets, foreign investment regulations, and international real estate law. As global players enter local markets, they often seek real estate experts with cross-cultural competencies, making the role of a generalist less viable in many contexts. Satterfield and Wong (2023) thus noted that with the rise of multinational real estate firms and the integration of global markets, professionals specializing in international real estate are now essential for managing cross-border deals and navigating international investment opportunities

Furthermore, technology has also played a major role in fostering specialization within real estate practice. Kilpatrick (2018) points out that the integration of new technologies, such as big data, artificial intelligence (AI), and blockchain, has required real estate professionals to acquire new technical competencies. For instance, property managers and investors now rely on data analytics to inform investment decisions, while agents and brokers use virtual reality (VR) tools to facilitate property tours. The increasing reliance on such technologies has given rise to roles specifically focused on technology integration and innovation within real estate, such as proptech consultants and real estate data analysts.

Review of Relevant Literatures

Several studies have examined the concept of competency and specialization in real estate practice. For example, Studies by Yu (2000, 2001) highlighted the evolving needs of real estate education. It was noted that employers in Singapore now prioritize international exposure over local knowledge and emphasized the importance of global standards and specialized practices. Thus, the increasing impact of globalization and technology necessitates changes in real estate education; and to remain relevant, academic programs must adopt innovative approaches, such as lifelong learning, problem-based learning, and creative thinking. Ultimately, academic institutions and professional bodies must reassess their goals for real estate graduates and the education required to prepare them for future challenges.

Research on real estate education has explored various aspects, including future demand, academic performance, and skill expectations. Studies by Small and Karantonis (2001), and Yu (2001), Harfoort et al. (2003), Allen and Cater (2007) examined the transformation of property education, emphasizing the importance of competence and specialization for employability. Other research focused on identifying key elements, status, and uniqueness of real estate education and training, with studies by Epley (1996), Manning and Epley (2006), and others analyzing graduate curriculum content as a basis for enhancing competence and specialization. More recent studies, such as Poon et al. (2011), Newell et al. (2010), and Boyd et al. (2013), investigated employers' requirements and graduates' self-perceived skills. However, a gap remains in understanding the competency levels and areas of specialization which is the focus of this current research.

In addition, numerous studies have also investigated the essential knowledge, proficiency and features required for success in corporate real estate management. Gibler et al. (2002), Epley (2004), and others identified key areas of competence for real estate professionals in various countries. Poon et al. (2011) built upon this work, examining gaps between employer expectations and graduate perceptions of real estate education in the UK. Poon et al. (2011) categorized professional competencies into knowledge, skills, and attributes, identifying 31 competency areas, 20 proficiencies, and 21 attributes crucial for graduates of real estate. The most critical competencies highlighted were valuation knowledge, effective oral communication skills, and a commitment to ongoing professional development.

Similarly, a study by Hansard (2017) found that specialized real estate professionals in the United Kingdom are more likely to differentiate themselves in a crowded market, increasing their competitiveness and earning potential. Likewise, a study by Ogunba and Oladokun (2017) found that real estate professionals in Nigeria must possess a range of skills and knowledge, including marketing, finance, and law, to remain competitive. In Nigeria, there's a significant gap in assessing competencies (proficiency, expertise, and features) in the real estate profession. Previous studies focused on the disconnect between academic and industry requirements, curriculum relevance, and universities' compliance with standards. However, none explored the areas of competencies and specialization of real estate practice in Nigeria which is the prerogative on the study. Hence, this study aims to fill that gap, recognizing that competency expectations vary across markets, political systems, and economic development. More so, since existing studies are based on developed economies, their findings may not be directly applicable to Nigeria.

In Nigeria, Adama et al. (2018) explored practitioners' views on the competencies of real estate graduates. The findings revealed that practitioners were satisfied with graduates' knowledge in just three key areas: real estate agency, property management, and property valuation. Moreover, graduates demonstrated skills in ICT, communication, and personal/professional development, along with the attribute of honesty. The study underscores the pressing need for stakeholders to address the gap between the knowledge required by practitioners and the knowledge acquired by graduates.

Methodology

A survey of real estate professionals in Lagos, Nigeria was conducted to gather data for this study. The survey questionnaire was designed to gather information on the importance of competency and specialization in real estate practice, as well as the specific skills and knowledge required in each country. The study's sampling frame comprised 267 estate firms in Lagos, sourced from the 2025 Nigerian Institution of Estate Surveyors and Valuers' directory. A structured questionnaire was administered to respondents, yielding 148 completed responses representing 55.43%. A response rate of 55.43% in this study is deemed acceptable, considering the challenges of surveying busy real estate professionals in Lagos, Nigeria. This moderate response rate still allows for meaningful analysis and inference, providing a representative sample of the population. These responses underwent descriptive statistical analysis, weighted mean score calculation, and factor analysis to extract meaningful insights. The study's methodology is well-suited to explore the competencies and specializations required in the Lagos, Nigeria real estate industry. This integrated approach enables the identification of demographic trends, prioritization of key competencies and specializations, and revelation of underlying patterns, providing a robust framework for understanding the intricate relationships between competencies and specializations in the industry.

Results and Discussion

Socio-Economic Overview of Practicing Estate Surveying and Valuation Firms in Lagos

The socioeconomic characteristics of Estate Surveyors and Valuers in Lagos reflect a high level of experience and education and the results are as shown in Table 1.

Table 1: Socio-Economic Overview of Practicing Estate Surveying and Valuation Firms in Lagos

	Frequency	Percent
Number of Years of Professional Practice and Experience		
1 - 5 Years	14	9.5
6 - 10 Years	32	21.6
11 - 15 Years	18	12.2
16 Years and Above	84	56.8
Total	***148***	***100.0***
Professional Status		
Graduate / Probationer	5	3.4
Associates Below 10 Years	36	24.3
Associates Above 10 Years	81	54.7
Fellows	26	17.6
Total	***148***	***100.0***
Educational Qualification		
HND	19	12.8
B.Sc	28	18.9
PGD	24	16.2
Masters	63	42.6
PhD	14	9.5
Total	***148***	***100.0***

Regarding **experience level**, the majority (56.8%) has been practicing for 16 years or more, while 21.6% possess 6-10 years of experience, and 12.2% have 11-15 years of experience. This distribution indicates that a significant portion of professionals in this field have extensive experience. In terms of **professional status**, the majority of respondents with over 10 years of experience are Associates of the Nigerian Institution of Estate Surveyors and Valuers (NIESV), while 24.3% have less than 10 years of experience. A noteworthy 17.6% of professionals have earned the prestigious title of **Fellow of the Nigerian**

Institution of Estate Surveyors and Valuers (FNIVS), showcasing their advanced standing in the profession. The **educational background** of respondents further underscores their qualifications, with 42.6% holding Master's degrees, 18.9% holding Bachelor of Science (B.Sc) degrees, and 16.2% holding Postgraduate Diplomas. This suggests that Estate Surveyors and Valuers in Lagos are not only highly experienced but also possess a strong academic foundation, further enhancing their capability and credibility in the field.

The findings aligns with the work of Ayodele et al. (2020), who highlighted that experience plays a crucial role in bridging the competency gaps among real estate professionals in Nigeria as well as that of Bello et al. (2024), who pointed out that such accolades reflect advanced expertise and contribution to the profession.

Competency in Various Areas of Real Estate Practice

The real estate industry in Lagos, Nigeria is marked by a dichotomy of expertise, where professionals exhibit strong competencies in core areas such as valuation, estate agency, and consultancy, but struggle with specialized fields like rural property management, auctioneering, and environmental valuation. This disparity underscores the need for targeted training and professional development to address the competency gaps in these niche areas. Against this backdrop, the competency levels of real estate professionals in Lagos, Nigeria, across various areas of practice, reveals a clear divide between areas of proficiency and those requiring improvement and the results are as presented in Table 2 below.

Table 2: Level of Competency with Various Areas of Real Estate Practice

Areas of Real Estate Practice	Very High	High	Undecided	Low	Very Low	Mean	Std. Dev	Rank
Valuation	86(58.1)	50(33.8)	4(2.7)	8(5.4)	-	4.4459	.79354	1st
Estate Agency and Marketing	54(36.5)	82(55.4)	8(5.4)	4(2.7)	-	4.2568	.68135	2nd
Real Estate Consultancy	58(39.2)	74(40.0)	4(2.7)	12(8.1)	-	4.2027	.84079	3rd
Facilities and Infrastructural Management	58(39.2)	66(44.6)	12(8.1)	8(5.4)	4(2.7)	4.1216	.96119	4th
Plant and Machinery Valuation	42(28.4)	78(52.7)	16(10.8)	8(5.4)	4(2.7)	3.9865	.92572	5th

Areas of Real Estate Practice	Very High	High	Undecided	Low	Very Low	Mean	Std. Dev	Rank
Compensation and Right of Way Valuation	42(28.4)	70(47.3)	4(2.7)	20(13.5)	12(8.1)	3.7432	1.23510	6th
Housing	34(23.0)	62(41.9)	36(24.3)	12(8.1)	4(2.7)	3.7432	.99058	7th
Business Assets and Intellectual Property Valuation	30(20.3)	74(50.0)	16(10.8)	20(13.5)	8(5.4)	3.6622	1.10997	8th
Arbitration and Alternative Dispute Resolution	34(23.0)	70(47.3)	8(5.4)	32(21.6)	4(2.7)	3.6622	1.13422	9th
Project Finance and Management	30(20.3)	50(33.8)	28(18.9)	36(24.3)	4(2.7)	3.4459	1.14455	10th
Land Management and GIS	38(25.7)	42(28.4)	24(16.2)	36(24.3)	8(5.4)	3.4459	1.25781	10th
Rural Property Management	26(17.6)	54(36.5)	28(18.9)	32(21.6)	8(5.4))	3.3919	1.16429	12th
Auctioneering	30(20.3)	50(33.8)	24(16.2)	28(18.9)	16(10.8)	3.3378	1.29128	13th
Environmental Valuation	30(20.3)	42(28.4)	24(16.2)	36(24.3)	16(10.8)	3.2297	1.31498	14th
Agricultural Property Management	10(6.8)	34(6.8)	38(25.7)	54(36.5)	12(8.1)	2.8378	1.08204	15th

The data in Table 2 presents the different levels of competency across various aspects of real estate practice, ranked according to survey responses. The findings indicate that the majority of respondents exhibit strong competency in key areas of real estate practice, including Valuation (4.4459), Estate Agency and Marketing (4.2568), Real Estate Consultancy (4.2027), Facilities and Infrastructure Management (4.1216), and Plant and Machinery Valuation (3.9865). These high weighted mean scores reflect a robust level of proficiency in these essential fields, highlighting the expertise within these domains. However, the results also reveal lower competency levels in certain areas, such as Rural Property Management (3.3919), Auctioneering (3.3378), Environmental Valuation (3.2297), and Agricultural Property Management (2.8378), which received the lowest rankings. This discrepancy points to a clear gap in expertise, underscoring the need for targeted training, greater awareness, and increased specialization in these less-developed areas of real estate practice.

To remain competitive and meet the evolving demands of the industry, there is a pressing need for professionals to invest in developing proficiency in these areas. This would not only enhance the overall competency within the sector but also ensure that practitioners are better equipped to handle diverse property types and evolving market dynamics.

The findings in Table 2, which highlight strong competencies in areas like Valuation, Estate Agency, and Real Estate Consultancy, and lower competencies in areas such as Agricultural Property Management and Rural Property Management, align with recent research on the evolving competencies of real estate professionals in Lagos, Nigeria. Studies by Akinwamide and Bello (2024) and Oletubo et al. (2023) corroborate the strong proficiency in core real estate areas but also identify gaps in specialized fields, suggesting a need for targeted training. Bello et al. (2024) similarly point out these competency gaps, particularly in niche areas. However, Ayodele et al. (2020) argued that such findings may be skewed by the urban-centric nature of many studies, with rural regions potentially showing different competency trends. In contrast, Olamide et al. (2022) negated the perception that areas like Auctioneering and Agricultural Property Management are underdeveloped, suggesting that emerging market opportunities are increasing demand for specialization in these fields. Overall, these studies support the need for specialized training to address competency gaps and better equip real estate professionals to handle diverse property types and market dynamics.

Areas of Real Estate Practice Requiring Competency and Specialization

The real estate industry in Lagos, Nigeria is undergoing significant transformation, driven by emerging challenges and opportunities that demand specialized expertise. In response, professionals are recognizing the imperative of adopting competency and specialization across various areas of practice. This study builds on the assessment of competency levels among real estate professionals by exploring their perspectives on key areas that require specialization and expertise. The findings reveal a strong consensus among professionals on the importance of developing specialized skills in areas such as business assets and intellectual property, plant and machinery valuation, agricultural property management, valuation, and environmental valuation. The summary is as presented in Table 3 below:

Table 3: Real Estate Areas Requiring Competency and Specialization

Areas of Real Estate Practice	Very High	High	Undecided	Low	Very Low	Mean	Std. Dev	Rank
Business Assets and Intellectual Property Valuation	92(62.2)	56(37.8)	-	-	-	4.6216	.48663	1st
Plant and Machinery Valuation	96(64.9)	44(29.7)	4(2.7)	4(2.7)	-	4.5676	.68176	2nd
Agricultural Property Management	104(70.3)	24(16.2)	16(10.8)	4(2.7)	-	4.5405	.79435	3rd
Valuation	96(64.9)	36(24.3)	8(5.4)	8(5.4)	-	4.4865	.82879	4th
Environmental Valuation	80(54.1)	56(37.8)	12(8.1)	-	-	4.4595	.64289	5th
Real Estate Consultancy	84(56.8)	52(35.1)	4(2.7)	8(5.4)	-	4.4324	.79250	6th
Auctioneering	80(54.1)	52(35.1)	16(10.8)	-	-	4.4324	.68176	7th
Project Finance and Management	76(51.4)	56(37.8)	12(8.1)	4(2.7)	-	4.3784	.75056	8th
Compensation and Right of Way Valuation	84(56.8)	44(29.7)	12(8.1)	8(5.4)	-	4.3784	.85241	9th
Facilities and Infrastructural Management	64(43.2)	72(48.6)	12(8.1)	-	-	4.3514	.62667	10th
Arbitration and Alternative Dispute Resolution	60(40.5)	76(51.4)	12(8.1)	-	-	4.3243	.61959	11th
Land Management and GIS	72(48.6)	52(35.1)	20(13.5)	4(2.7)	-	4.2973	.80356	12th
Rural Property Management	76(51.4)	48(32.4)	16(10.8)	8(5.4)	-	4.2973	.86865	13th
Housing	64(43.2)	56(37.8)	24(16.2)	4(2.7)	-	4.2162	.81266	14th
Estate Agency and Marketing	32(21.6)	92(62.2)	24(16.2)	-	-	4.0541	.61483	15th

After assessing the competency levels of real estate professionals in various areas of practice, the study also explored their views on key areas that require specialization and expertise. The findings presented in Table 3 underscore the critical importance of adopting competency and specialization across various areas of real estate practice, as strongly affirmed by professionals through high weighted mean scores. Among the top-ranked areas, Business Assets and

Intellectual Property (4.6216), Plant and Machinery Valuation (4.5676), Agricultural Property Management (4.5405), Valuation (4.4865), and Environmental Valuation (4.4595) stand out as priorities. These results not only reflect the industry's recognition of these fields' complexity and relevance but also align with the growing demand for expertise to address emerging challenges and opportunities within the sector.

This emphasis on competency and specialization corroborates prior researches by Gibler et al. (2002), Epley (2004), Poon et al. (2011), Adama et al. (2018), and others, who have highlighted the transformative role of specialized knowledge in enhancing the effectiveness, credibility, and adaptability of real estate professionals. In an industry shaped by technological advancements, environmental concerns, and dynamic market trends, such targeted expertise is indispensable for delivering accurate valuations, managing diverse asset classes, and meeting the unique needs of clients. The call for competency and specialization resonates not only as a pathway for professional growth but also as a mechanism for elevating the overall standards and reputation of the real estate sector. It ensures that practitioners remain competitive in a globalized economy and are equipped to tackle the increasingly intricate demands of the profession, fostering trust and confidence among stakeholders. This progressive approach positions real estate practice as a key driver of innovation and sustainability, reinforcing its critical role in economic and societal development.

The findings from Table 3, highlighting the need for specialization in areas such as Business Assets and Intellectual Property, Plant and Machinery Valuation, Agricultural Property Management, and Environmental Valuation, are also largely supported by recent studies. Research by Bello et al. (2024), Akinwamide and Bello (2024), and Oletubo et al. (2023) affirms that as the real estate sector evolves, these areas are gaining increasing relevance and demand for expertise. These studies emphasize the importance of developing specialized skills to meet the sector's emerging challenges. However, Ayodele et al. (2020) and Olamide et al. (2022) present a more nuanced view, suggesting that the demand for such specialization may be more pronounced in certain regions or market segments, particularly in urban areas where traditional real estate fields remain dominant. While urban practitioners may not prioritize these specialized areas as urgently, the overall trend points to the growing need for real estate professionals to focus on these emerging fields to stay competitive in a dynamic industry.

Benefits of Adopting Competency and Specialization in real estate Practice

The adoption of competency and specialization in Nigerian real estate practice is widely recognized as a strategic imperative for enhancing professional excellence and driving business success. However, the specific benefits of embracing these approaches remain poorly understood. This study sheds light on the perceived benefits of competency and specialization in Nigerian real estate practice, as reported by professionals in the field. The findings reveal a clear hierarchy of benefits, with increased efficiency and productivity, enhanced client satisfaction, and improved service delivery emerging as the top advantages.

Table 4: Benefits of Adopting Competency and Specialization in real estate Practice

Benefits of Adopting Competency and Specialization in real estate Practice	Very Important	Important	Undecided	Unimportant	Very Unimportant	RII	Std. Dev	Rank
Increased efficiency and productivity	102(68.9)	40(27.0)	6(4.1)	-	-	0.930	.55775	1st
Enhanced client satisfaction	94(63.5)	46(31.1)	6(4.1)	2(1.4)	-	0.914	.64060	2nd
Improved service delivery	86(58.1)	48(32.4)	14(9.5)	-	-	0.897	.66483	3rd
Development of new skills and competencies	78(52.7)	60(40.5)	10(6.8)	-	-	0.892	.62137	4th
Standard of Excellence	76(51.4)	60(40.5)	12(8.1)	-	-	0.886	.64060	5th
Credibility of the Real Estate Profession	80(54.1)	52(35.1)	16(10.8)	-	-	0.886	.68176	5th
Enhanced service reputation	74(50.0)	60(40.5)	14(9.5)	-	-	0.881	.65815	7th
Global recognition and compliance	76(51.4)	56(37.4)	16(10.8)	-	-	0.881	.67851	7th
Updated with industry trends and best practices	60(40.5)	82(55.4)	6(4.1)	-	-	0.873	.56120	9th
Increased specialization in	70(47.3)	68(45.9)	2(1.4)	8(5.4)	-	0.870	.76367	10th

Benefits of Adopting Competency and Specialization in real estate Practice	Very Important	Important	Undecided	Unimportant	Very Unimportant	RII	Std. Dev	Rank
real estate practice								
Global Practices and Standards	68(45.9)	64(43.2)	14(9.5)	2(1.4)	-	0.868	.70522	11th
Emerging business opportunities	62(41.9)	70(47.3)	16(10.8)	-	-	0.862	.65829	12th
Best Global Practices, compliance and standards	78(52.7)	42(28.4)	22(14.9)	6(4.1)	-	0.859	.86865	13th
Better professional fees	64(43.2)	68(45.9)	10(6.8)	6(4.1)	-	0.857	.76524	14th
Higher earning potential	74(50.0)	44(29.7)	28(18.9)	2(1.4)	-	0.857	.81683	14th

The study explored various areas of competency and specialization in Nigerian real estate practice and further examined the benefits of adopting these approaches. According to the opinions of professionals, the key benefits include increased efficiency and productivity, which ranked highest with an index of 0.930. This was followed by enhanced client satisfaction, ranked 2nd with an index of 0.914. Improved service delivery came in 3rd with an index of 0.897, while the development of new skills and competencies ranked 4th with an index of 0.892. Both maintaining standards of excellence and boosting the credibility of the real estate profession were jointly ranked 5th, each with an index of 0.886. The lowest-ranked benefits were better professional fees and higher earning potential, both placed 14th with an index of 0.857.

The real estate professionals demonstrated a remarkable level of agreement on the numerous benefits associated with adopting competencies and specialization in the field. Notably, they are particularly drawn to the transformative advantages these practices bring, such as increased efficiency, enhanced client satisfaction, and improved service delivery. Interestingly, financial gains, such as higher fees and earnings, are ranked lower among their priorities. This underscores a significant shift in focus within the profession from mere monetary rewards to the broader pursuit of growth, skill development, and the elevation of professional standards. By prioritizing competency and specialization, these practitioners reaffirm their commitment to fostering excellence, credibility, and innovation within the real estate industry. This approach not only enhances the reputation of the profession but also ensures its sustainability and relevance in an ever-evolving market. The emphasis on professional growth and the delivery of superior value to clients reflects a forward-thinking perspective that positions the real estate sector as a vital contributor to economic and social development.

The findings of the study, which emphasize the benefits of increased efficiency, enhanced client satisfaction, improved service delivery, and the development of new skills, are corroborated by several recent studies in the real estate sector. Akinwamide and Bello (2024) found that professionals who embraced specialization experienced greater productivity and client satisfaction, echoing the high ranks of these benefits in the study. Similarly, Oletubo et al. (2023) identified that specialization improves service delivery and fosters professional growth, aligning with the positive outcomes noted in the study. However, Ayodele et al. (2020) challenge the notion that specialization always leads to higher earning potential, suggesting that while specialized knowledge improves service quality, the financial benefits may not always be immediately apparent, as seen in the lower ranks for professional fees in the study. Olamide et al. (2022) further support this view, arguing that while specialization enhances credibility and standards of excellence, the financial rewards often lag behind, particularly in markets where traditional real estate areas dominate. Thus, the studies generally reinforce the value of competency and specialization but also highlight that financial benefits may take longer to materialize compared to intrinsic professional advantages.

Factors Influencing the Drive towards Competency and Specialization in Real Estate Practice

The real estate industry is experiencing unprecedented change, driven by regulatory shifts, evolving client needs, and global trends. To remain competitive, professionals must develop specialized competencies that address these emerging forces. This study reveals three pivotal factors that shape competency and specialization in real estate practice, underscoring the imperative for professionals to adapt to regulatory requirements, client-driven demands, and global influences.

Table 5: The major Factors Influencing The Drive Towards Competency And Specialization In Real Estate Practice

Factors Influencing The Drive Towards Competency And Specialization In Real Estate Practice	Component			Communalities	KMO and Bartlett's Test
	1	2	3		
Globalization	.306	.280	.740	.719	KMO = 0.784 Bartlett's Test = **χ2 =** 0.800 **Bartlett's Test** = **χ**=2114.529 **p≤** .000
Technological Advancement	.168	.230	.826	.763	
Global Practices and Standards	.129	.669	.603	.828	
Changes in Client Expectations and Demand	.323	.758	.309	.774	
Delivery and managing cross-border services	.131	.775	.145	.638	
Sustainable Practices	.551	.496	.287	.632	
Regulatory Changes	.776	.118	.311	.713	
Changing Market Trends	.518	.613	.314	.743	
The need to develop new skills and knowledge	.630	.049	.505	.654	
Enhancing reputation and Credibility	.725	.464	-.048	.743	
Increased Real Estate Technical knowledge	.284	.523	.605	.721	
Commitment to on-going learning and Professional Development	.783	.067	.442	.812	
Need for Specialization in specific Area of real estate practice	.224	.474	.385	.424	
Leveraging Networking opportunities	.801	.360	.201	.812	
keeping pace with market demand and regulations	.685	.485	.071	.709	
Environmental Consciousness and awareness	.471	.418	.368	.532	
Variance	8.762	1.389	1.065		
% Variance	54.763	8.680	6.656		
Cumulative %	54.763	63.443	70.099		

Factor analysis was utilized to identify the key drivers influencing competency and specialization in real estate practice. The analysis incorporated a varimax rotation, and the rotated factor loadings revealed three distinct factors:

- **Factor 1:** This factor encompasses **Regulatory Changes** (0.776), **Enhancing Reputation and Credibility** (0.825), **Commitment to Ongoing Learning and**

Professional Development (0.783), and **Leveraging Networking Opportunities** (0.801), all exhibiting high positive loadings. It highlights the importance of regulatory compliance, enhancing professional reputation, continuous learning, and leveraging networking for global business opportunities.

- **Factor 2:** This factor includes **Changes in Client Expectations and Demand** (0.758), **Delivery and Management of Cross-Border Services** (0.775), and **Changing Market Trends** (0.613), which showed significant positive loadings. It reflects the influence of client-driven factors and global market demand, emphasizing the need for adaptability to shifting client needs and international service delivery.
- **Factor 3:** Comprising **Globalization** (0.740), **Technological Advancement** (0.826), and **Global Practices and Standards** (0.603), this factor demonstrates the impact of global trends and technological innovation on real estate practices. It underscores the necessity for professionals to embrace globalization and technological advancements while adhering to international standards.

Together, these three factors explain **70.099%** of the variance in the data, a statistically significant result ($p \leq 0.000$). These findings emphasize the complex interplay of regulatory, client-driven, and global influences shaping competency and specialization in real estate practice, underscoring the need for real estate professionals to adapt to these evolving forces in order to maintain relevance and effectiveness in the field. The findings of the study, which highlight the importance of regulatory compliance, client-driven demand, and globalization in shaping real estate competencies, are largely corroborated by recent studies. Oletubo et al. (2023) emphasize the critical role of regulatory changes and professional development in maintaining relevance in a rapidly evolving market, supporting the study's emphasis on continuous learning and reputation enhancement. Similarly, Akinwamide and Bello (2024) align with the findings on the significance of client expectations and the need for real estate professionals to adapt to shifting market trends and cross-border services, echoing the study's focus on client-driven and global factors. On the other hand, Ayodele et al. (2020) challenge the notion that globalization and technological advancements alone drive specialization, suggesting that while global trends are important, the local market context still plays a dominant role in real estate practices, especially in

Nigeria. Olamide et al. (2022) also argue that while global practices are important, the integration of these trends is often slow in developing markets, which may limit the immediate impact of globalization and technology on local real estate practices. Despite these nuances, the majority of recent research corroborates the study's assertion that regulatory compliance, market adaptability, and embracing global and technological trends are crucial for professionals to remain competitive in the field.

Conclusions

In conclusion, the evolving competence and specialization in real estate practice are driven by technological advancements, changing market trends, and increasing consumer demands. As the industry continues to evolve, professionals must develop new skills and specialize in specific areas of practice to remain competitive and provide high-quality services. The findings from this study highlight the strong professional and educational foundations of Estate Surveyors and Valuers in Lagos, with the majority of practitioners possessing substantial experience and high-level professional status. However, despite their expertise in core areas, a noticeable gap in competency exists in certain areas of real estate practice, such as Rural Property Management, Auctioneering, and Agricultural Property Management. These points to a need for further professional development and training in these areas to ensure comprehensive proficiency across the entire spectrum of real estate practice. While this study provides valuable insights, it is not without limitations, and future studies could explore the impact of technological advancements, the role of professional associations, and the effectiveness of training programs. Ultimately, this study contributes significantly to the understanding of competency and specialization in real estate practice, emphasizing the importance of ongoing learning, professional development, and specialization in ensuring the delivery of high-quality services in the real estate industry.

To address the competency gaps and evolving industry needs, the following recommendations are proposed: professional bodies, such as the Nigerian Institution of Estate Surveyors and Valuers, should develop specialized training programs in underserved areas and collaborate with international organizations to adopt global best practices. Educational institutions should update their real estate curricula to include specialized courses in emerging areas and establish partnerships with industry stakeholders to provide practical training. Policy makers should support ongoing professional development and training programs in specialized areas and establish policies promoting global best practices and standards. Meanwhile, professionals should prioritize ongoing education, focusing on emerging areas and global trends, and engage in networking opportunities to stay updated. Finally, regulatory bodies should update their certification programs to reflect industry changes and collaborate with stakeholders to ensure professionals are equipped with the necessary skills.

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