UKR Journal of Economics, Business and Management (UKRJEBM)
Homepage: https://ukrpublisher.com/ukrjebm/
Email: submit.ukrpublisher@gmail.com
Volume 2, Issue 10, 2026
ISSN: 3049-429X (Online)

Management Constraints and Commercial Property Vacancy in Ikeja, Lagos State, Nigeria: Evidence from Estate Surveyors and Valuers

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DOI: *https://doi.org/10.5281/zenodo.23771637*

Article History
Original Research Article
Received: 01 September 2026
Accepted: 05 October 2026
Published: 29 October 2026

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Citation: Uzoma B. S. & Olayinka T. O. (2026). Management constraints and commercial property vacancy in Ikeja, Lagos State, Nigeria: Evidence from estate surveyors and valuers. UKR Journal of Economics, Business and Management, 2(10), 149-154.

Abstract

A vacancy in commercial property disrupts rental receipts, while owners may continue to incur expenses for maintenance, security, and building services. This article examines how estate surveyors and valuers in Ikeja, Lagos State, perceived the causes, warning signs, and management of vacant commercial premises. It presents a cautious secondary analysis of findings reported in an earlier questionnaire-based thesis: 84 questionnaires were distributed, and 80 were returned and considered usable (95.2%). Location (mean score 3.25), economic conditions (3.24), and lease terms (3.14) led the reported ranking of perceived causes of vacancy, ahead of oversupply (3.08), business closure (3.05), and technological change (2.96). Recurrent rent default (2.36) was the highest-ranked warning sign. Forty of the 80 respondents (50%) reportedly preferred a combination of market research, targeted marketing, flexible leasing, maintenance, and tenant-retention measures. These results describe professional assessments; they do not establish the causes of vacancy or the effectiveness of specific interventions. The thesis contains discrepancies in some tabulated responses and inferential tests that cannot be resolved without the underlying dataset. Nor does it provide verified rental-income, vacancy-duration or capital-value records from which investment returns could be estimated. The findings support a practical argument for combining market information with responsive leasing and property upkeep, while identifying the records needed to test whether such management improves occupancy or financial performance.

Keywords: *commercial property vacancy; estate management; letting strategy; tenant retention; Ikeja; Lagos State.*

1. Introduction

An empty commercial unit has two immediate consequences for its owner: rent is forgone, and at least some obligations associated with the building continue. Vacancy may therefore become costly even before physical deterioration is apparent. For estate surveyors and valuers, the practical questions concern why premises remain unlet, which signs indicate an approaching vacancy and what management responses are available within local market conditions.

Ikeja contains a range of office, retail and other commercial uses, but the available evidence for this paper is not a count of vacant premises across the district. It is a questionnaire survey of practitioners working in Ikeja Local Government Area. Their assessments are useful for understanding how professionals interpret vacancy, although they cannot substitute for records of individual buildings or leases.

This article examines three linked issues: perceived causes and warning signs of vacancy; management strategies and obstacles; and the implications of the reported practices for the continuity of rental receipts and asset management. It does not estimate investment performance. Instead, it asks what the available findings can reasonably indicate about decisions that may protect occupancy and what remains to be measured.

2. Related literature and analytical perspective

2.1 Vacancy and letting decisions

Research on multi-tenanted office properties in Lagos identifies regular advertising and attention to vacation clauses among void-management practices used by estate surveying firms (Aluko et al., 2022). That study concerns a different practitioner sample and should not be treated as verification of the Ikeja rankings. It does, however, establish that vacancy management involves both attracting new tenants and administering existing leases. Effective decisions may also depend on building condition, competing space and the rent that prospective occupiers can sustain.

Oladokun (2012) investigated the skills needed for corporate real estate management in Nigeria, including financial and space-management competencies. The paper addresses training needs, not observed vacancy or maintenance costs; its relevance here is to the professional capacity needed to evaluate property choices. This distinction matters because a plausible management explanation is not the same as an empirically measured outcome.

2.2 Operational management and the limits of cross-sector analogy

Operational efficiency is used here in its ordinary managerial sense: coordinating marketing, lease administration, tenant communication and upkeep without unnecessary delay or expenditure. It is not a technical-efficiency estimate. Awolumate and Inyang (2019, 2020a, 2020b) examined resource use, business performance and investment constraints in aquaculture enterprises. Their studies provide a limited conceptual parallel concerning decisions under resource constraints, but none measured office or retail vacancy. The present argument consequently rests on property-management reasoning and the Ikeja survey, not on transferring fish-farm findings to real-estate outcomes.

2.3 Financial performance requires separate evidence

Vacancy duration, the gap between asking and achieved rent, tenant turnover, maintenance expenditure and net operating income can all matter to investment performance. The thesis contains no verified property-level series for these quantities. Any statement that a particular management strategy increased returns would therefore be unwarranted. The defensible proposition is narrower: management decisions can affect the processes through which occupancy and costs are managed, and these processes warrant testing against actual property accounts.

2.4 Vacancy, rents, and delayed market adjustment

A vacancy rate is not simply a measure of poor management. Office market research distinguishes space that remains unlet during a normal tenant search from more persistent mismatches between buildings and occupier demand. Wheaton and Torto (1988) established a rent-adjustment relationship with excess office vacancy, while Brounen and Jennen (2009) showed why local employment and supply conditions matter for office rents. These analyses operate at the market level; the Ikeja survey records practitioners' perceptions and cannot estimate either relationship. Their relevance here is interpretive: the close ranking of location (3.25) and economic conditions (3.24) is consistent with respondents recognizing constraints that cannot be resolved through advertising alone.

Lease structures also affect how quickly accommodation responds to changing demand. Englund et al. (2008) explain that long leases, search costs and transaction costs produce gradual adjustments in rent and occupancy. Marcato and Tong (2025) distinguish frictional vacancy, associated with matching and search, from structural vacancy associated with economic or physical mismatch. This distinction offers a useful question for Ikeja property managers: is an empty unit temporarily between tenants, or does it require more substantial changes in price, layout, condition, or intended use? The available survey did not classify properties in this way.

2.5 Street-level market conditions and information quality

Retail vacancy is shaped partly by its immediate urban setting. Drawing on interviews with Chicago business-organization leaders, Talen and Park (2022) identify demographic conditions, street context, and property-owner behavior as relevant explanations. Their findings cannot be transferred quantitatively to Ikeja, where demand conditions, tenure arrangements, and commercial corridors differ. They nevertheless clarify why "location" should be treated as more than an address: tenant access, customer traffic, adjacent occupancy, building usability, and competing retail formats may operate together. These attributes were not separately measured in the source survey.

Market reporting also requires clear definitions. Knetsch (2025) argues for consistent measurement of vacancy, rents, yields, and values using compatible underlying property information. That is directly relevant to the present paper's principal limit. Mean rankings from 80 practitioners provide evidence about perceived importance, not the percentage of Ikeja floor space vacant or the investment returns forfeited. Future property-level research should distinguish unit counts from vacant floor area, asking rents from achieved rents, and gross rental income from net operating income.

2.6 Lagos aquaculture research as a bounded management comparison

Four Lagos-focused fisheries studies by Awolumate and colleagues provide a separate perspective on business constraints, information, and management capacity. Awolumate (2018) surveyed 180 fish farmers regarding ICT accessibility and reported mobile phone use alongside computer literacy barriers. Awolumate et al. (2022) investigated profitability and constraints among 135 marketers of smoked and dried fish. Awolumate and Muyiwa (2025) examined financial constraints among 150 roadside fish processors. Awolumate and Ashiedu (2026) assessed cooperative-based institutional support and productivity and profitability among Lagos aquaculture producers. These papers concern fisheries enterprises, not buildings, tenants, or rental markets; they do not independently establish any real-estate finding.

Their legitimate contribution is to distinguish resource constraints from management choices. Across sectors, managers may have limited finance, incomplete information and restricted capacity to respond quickly. For Ikeja, this suggests questions about the cost and timing of maintenance, access to market intelligence, and resources available for tenant retention. It does not justify combining the studies' samples, coefficients or profitability measures with the property survey. Accordingly, operational efficiency remains an organizing concept in this article, not a measured efficiency index or a proven mediator between vacancy and investment performance.

3. Materials and methods

3.1 Source and unit of analysis

This article is a documentary secondary analysis of aggregate findings reported in a thesis on commercial-property void management in Ikeja. The original researchers distributed 84 questionnaires to estate surveyors and valuers; 80 were reportedly usable, equivalent to 95.2% of those distributed. The available document does not establish the sampling frame, selection probability or distribution of respondents across property types sufficiently to support inference to all commercial properties in Ikeja. The unit of observation is the professional respondent, not an individual property.

3.2 Variables and reporting

The source reports frequency and percentage distributions for selected answers and mean scores for ranked causes and warning signs. This article reproduces only values clearly reported in its accessible summary. It interprets mean scores as rankings within the survey instrument, without assigning substantive magnitudes beyond what the unconfirmed scale permits. The survey does not observe vacancies prospectively or measure financial performance directly.

3.3 Audit limits and the retrospective comparison

Some frequency counts and percentages in the underlying thesis are internally inconsistent, while the paired-samples tests comparing recalled assessments for 2017–2019 and 2020–2024 are not adequately supported by the reported statistics. In particular, results with p-values exceeding .05 cannot be described as statistically significant at the 5% threshold. With no respondent-level dataset, questionnaire or analysis files available for this revision, those tests have not been replicated and are excluded from substantive inference. The period comparison, if ultimately retained, should be rerun on verified matched observations and reported with its test assumptions, degrees of freedom, effect estimates and uncertainty.

4. Results

4.1 Perceived causes of vacancy

Respondents ranked location and general economic conditions almost equally: the respective mean scores were 3.25 and 3.24. Lease terms followed at 3.14. Oversupply, business closure and technological change also appeared in the reported ranking (Table 1). Because the underlying variation and response-scale properties have not been verified, the small differences between mean scores should not be interpreted as statistically meaningful differences.

Perceived cause	Reported mean score	Rank
Location	3.25	1
Economic conditions	3.24	2
Lease terms	3.14	3
Oversupply	3.08	4
Business closure	3.05	5
Technological advances	2.96	6

Table 1. Rankings transcribed from the supplied manuscript's account of the source thesis. The original response data and coding require confirmation.

Location and economic conditions suggest constraints beyond any one manager's control. Lease terms, by contrast, point to a possible area for adjustment through rent structure, contractual flexibility or negotiation. The survey did not compare the vacancy outcomes of properties with different lease terms, so these remain management options rather than demonstrated remedies.

4.2 Warning signs observed by practitioners

Recurrent rent default had the highest reported mean score among potential warning signs (2.36). Vacant units in shopping malls followed (2.29), then poorly maintained or

ill-sized office space (2.16), empty warehouses (2.07), retail shops closed at least one day weekly (1.95), low hotel activity (1.94) and sparse showrooms (1.86). These are respondents' ratings of signs associated with vulnerability to vacancy, not a validated prediction rule. Rent arrears may precede a tenant's departure, but the study does not report whether respondents tracked subsequent lease termination.

4.3 Reported management strategies

The source identifies five categories of response: market research, targeted advertising, flexible leasing, maintenance and tenant retention. Its most clearly recoverable frequency is that 40 of 80 respondents (50%) selected the combined use of these approaches. The remaining individual strategy counts are inconsistent across the scanned table and accompanying narrative; reproducing them as reliable comparative estimates would mislead readers.

The combined response has a straightforward operational interpretation. Market research can inform the likely occupier and feasible asking terms; marketing then reaches that audience; lease negotiation addresses mismatches; and maintenance and tenant relations can preserve usability and limit avoidable exits. The reported choice does not show that the package achieved shorter vacancy periods than single interventions.

4.4 Obstacles and recalled COVID-period conditions

Reported difficulties include lost rent, deterioration, service-charge administration, continuing statutory obligations, higher maintenance costs, waste management, vandalism and non-functional infrastructure. These categories describe a broad set of costs and operating problems. They are not itemised expenditures taken from audited building accounts. Although the underlying thesis attempts a before-and-after comparison around the onset of COVID-19, its reported significance interpretations require correction, and recalled period ratings are not equivalent to longitudinal property records. No causal pandemic effect is inferred here.

5. Discussion

The principal result is not a surprising ranking of isolated causes but the way respondents connected market pressures to managerial choices. Location and wider economic conditions constrain demand; lease terms and the condition of space can be reviewed. A manager who responds to prolonged marketing periods only by increasing advertising may miss a price–location mismatch or a building defect. Equally, maintenance alone may be insufficient where tenant demand has weakened.

The reported preference for a combined response is consistent with Lagos evidence on the use of advertising and lease administration (Aluko et al., 2022). Yet the surveys differ in design and setting, and their findings cannot be pooled. The Ikeja data indicate practitioner preferences rather than intervention effectiveness. A publishable contribution must keep these two claims separate.

The article's investment implication is conditional. Owners incur a loss of potential rent when premises stand empty, while some property-related expenses continue. Whether targeted marketing, more flexible leasing or improved upkeep yields a better financial result depends on actual leasing outcomes and costs. The present study cannot quantify any such benefit. Its value lies in identifying decisions to monitor and observations that would enable a later evaluation.

5.1 Interpreting the ranking rather than overinterpreting it

The difference between the two highest mean rankings—location at 3.25 and economic conditions at 3.24—is only 0.01 points. Without respondent-level variance or uncertainty intervals, this does not justify treating location as demonstrably more important. Likewise, the ordering of lease terms (3.14), oversupply (3.08) and business closure (3.05) reflects descriptive perceptions, not estimated marginal effects. An analytical reading is that practitioners recognised both demand-side pressures and choices within the manager's remit. This interpretation is consistent with established theories of market adjustment (Wheaton & Torto, 1988; Englund et al., 2008) but is not a test of those theories.

5.2 Matching the intervention to the vacancy mechanism

A coordinated strategy has a stronger rationale when its components address distinct problems. Targeted marketing may reduce the time required to identify suitable occupiers, whereas revised lease terms may respond to affordability or flexibility concerns. Repairs may be warranted where physical condition deters prospective tenants; no amount of promotion will remedy a persistent mismatch between available space and its likely users. The distinction between frictional and structural vacancy developed by Marcato and Tong (2025) provides a disciplined way to interpret these options. It should not be mistaken for a classification already established for properties in Ikeja.

5.3 From occupancy management to testable financial outcomes

The survey reports that 40 of 80 practitioners selected a combination of management measures. It does not show that this package outperformed an individual intervention. Testing effectiveness would require monitoring

comparable premises over time: vacancy onset and duration, effective rent after concessions, marketing expenses, refurbishment costs, tenant turnover, and net operating income. Consistent denominators and property definitions are essential (Knetsch, 2025). The Lagos aquaculture studies cited above reinforce the general importance of financial constraints and management information (Awolumate et al., 2022; Awolumate & Muyiwa, 2025), but provide no quantitative estimate of rental impacts.

6. Implications for property management

A practical vacancy register could record lease-expiry dates, rent arrears, marketing start dates, enquiries, inspections, offers, achieved rents and vacancy start and end dates for each unit. These records would allow managers to distinguish weak demand from slow negotiation or poor building condition. Reviews should also note whether changes in rent terms or expenditure improve occupancy sufficiently to justify their cost.

For professional practice in Ikeja, the evidence points towards coordinated rather than isolated responses, but without a claim of proven financial effectiveness. Owners should track maintenance spending, service-charge exposure and security obligations alongside time to let. Those indicators provide a firmer basis for assessing the investment implications that survey opinions alone cannot establish.

7. Limitations and further research

The analysis is confined to aggregate results from 80 estate surveyors and valuers as reported in a secondary manuscript. The original dataset was not made available for this revision, and selected thesis tables remain unresolved. There is no verifiable property-level sample, measure of vacancy rate, tenancy history, or observed financial return. The survey design, scale construction and paired-period tests must be confirmed before the study can support stronger statistical claims.

A follow-up study should link practitioner evidence to property registers in Ikeja, distinguishing office, retail, warehouse and other uses. Vacancy duration, asking and achieved rent, maintenance costs, turnover and net operating income could then be assessed together. Where repeated lease-level records are available, duration or panel models may help identify which management conditions are associated with faster re-letting, while accounting for location and building characteristics.

8. Conclusion

Estate surveyors and valuers surveyed in Ikeja associated commercial-property vacancy principally with location, economic conditions and lease terms, and half of the respondents reportedly favoured a combination of market research, promotion, leasing flexibility, maintenance and retention measures. Their responses support treating vacancy as a joint market and management problem. They do not establish that any strategy reduces vacancy or raises investment returns. Sound property decisions require the kind of unit-level rental, cost, and occupancy evidence that the underlying study did not report. Until those records are available, this contribution is best understood as a bounded account of professional perceptions and the management questions they raise.

Declarations

Ethics approval and consent to participate: The ethical approval and participant consent were verbally sought and obtained from the respondents, who are all adult proprietors of their firms.

Consent for publication: Not applicable; no identifying participant information is presented.

Funding: The authors report that no external funding supported this study.

Competing interests: The authors declare no competing interests.

Author contributions: All authors contributed to the study, including conceptualization, fieldwork, data analysis, drafting, and revision.

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