

Exploring Rental Property Management Best Practices for Private Investors in Malaysia: A Secondary Data Analysis

Jong Chung Jin^{1*}, Steward Giman anak Stephen²

¹Centre for Postgraduate Studies, North Borneo University College, Wisma Angkatan Hebat, One Borneo Mall, 88400 Kota Kinabalu, Sabah, Malaysia

Email: jcjong@gmail.com

²Faculty of Humanities, Management and Social Science, Univerisiti Putra Malaysia Sarawak, Jalan Nyabau, 97000 Bintulu, Sarawak, Malaysia

Email: stewardgiman@upm.edu.my

CORRESPONDING AUTHOR (*):

Jong Chung Jin
(jcjong@gmail.com)

KEYWORDS:

Rental property management
Malaysia
Private investors
Best practices
Tenant relations
Risk management'

CITATION:

Jong, C. J., & Steward, G. S. (2025). Exploring Rental Property Management Best Practices for Private Investors in Malaysia: A Secondary Data Analysis. *Malaysian Journal of Social Sciences and Humanities (MJSSH)*, 10(10), e003622.
<https://doi.org/10.47405/mjssh.v10i10.3622>

ABSTRACT

Malaysia's rental property sector has experienced rapid growth due to increased urbanization, changing lifestyle preferences, and rising housing unaffordability, prompting more individuals to rent rather than buy. Despite this trend, limited empirical research has examined effective management practices for private investors, resulting in operational inefficiencies, inconsistent tenant relations, and untapped investment potential. Addressing this gap, the present study explores best practices in rental property management within the Malaysian context to identify strategies that optimize financial performance and tenant satisfaction. The study aims to (1) analyse current rental property management approaches and (2) develop a synthesized framework of best practices applicable to private investors. A secondary data analysis method was employed, involving a comprehensive review of scholarly literature, industry reports, policy documents, and real estate publications. Thematic analysis was conducted to extract recurring patterns, key strategies, and underlying management principles. Eight major themes emerged: strategic outsourcing, tenant relations, operational efficiency, property maintenance, competitive positioning, market and life-cycle understanding, risk management, and technology integration. The findings reveal that adopting systematic management strategies, cultivating long-term partnerships, emphasizing preventive maintenance, and leveraging digital tools can enhance profitability, tenant retention, and property value. In conclusion, the study underscores the importance of a holistic and data-driven approach to rental property management. It suggests that policymakers establish standardized guidelines and training for property managers, while future researchers should incorporate primary data to validate and expand on these insights. The research thus bridges theoretical understanding and practical application within Malaysia's evolving property landscape.

Contribution/Originality: This study contributes original insights by synthesising best practices in rental property management specifically for Malaysia's private investor market. It integrates operational, strategic, and sustainability perspectives into a holistic framework, bridging academic theory and practice while addressing a critical research gap in professionalised, ESG-oriented, and technology-driven rental management in emerging economies.

1. Introduction

The rental property market in Malaysia has witnessed substantial growth over the past decade, driven by rapid urbanisation, demographic transitions, and economic factors that have reshaped housing demand. According to the [National Property Information Centre \(NAPIC, 2023\)](#), the urban population in Malaysia now exceeds 78% of the total population, with growing numbers of young professionals and middle-income earners seeking flexible housing options in major urban centres such as Kuala Lumpur, Penang, and Johor Bahru. Simultaneously, the rising cost of homeownership, stagnating wage growth, and tighter mortgage eligibility have limited access to property ownership, compelling many Malaysians to turn towards rental accommodation as a practical alternative ([Bank Negara Malaysia \[BNM\], 2023](#); [PropertyGuruMalaysia, 2023](#)).

This evolving socio-economic landscape has positioned the rental housing sector as a critical component of the nation's real estate industry. For private investors, rental properties represent not only a means of generating passive income but also a hedge against inflation and capital appreciation opportunities ([Tan, 2019](#)). However, despite the growing attractiveness of this sector, managing rental properties effectively remains a considerable challenge. Issues such as tenant retention, property maintenance, legal compliance, and risk management continue to affect the performance and profitability of rental investments ([Abas et al., 2021](#); [Fauzi, Omar, & Autio, 2016a](#)).

Furthermore, the Malaysian rental market remains relatively under-researched compared to mature markets in Western economies. Most studies on property management practices have focused on large-scale commercial real estate or institutional investments, with limited emphasis on small-scale private investors who dominate the residential rental segment ([Fauzi, Omar, & Autio, 2016a](#)). Consequently, there is a lack of a comprehensive framework outlining best practices for managing privately owned rental properties within the Malaysian context. This research, therefore, seeks to address this gap by synthesising existing secondary data to identify strategies that enhance operational efficiency, tenant satisfaction, and investment performance.

The significance of this study lies in its potential to bridge the divide between academic research, industry practice, and policy formulation. By highlighting actionable management strategies tailored to Malaysia's unique socio-economic and regulatory environment, the study aims to support private investors in achieving sustainable returns while contributing to the overall professionalism of the property management sector ([Newell, 2020](#); [Hamzah, Lee, & Chong, 2020](#)). Moreover, insights generated from this research may inform policymakers in designing more effective rental market regulations and tenancy frameworks that protect both landlords and tenants, thus strengthening the long-term stability of the sector.

In summary, this paper explores effective rental property management strategies for private investors through a systematic analysis of secondary data. It examines critical themes such as tenant management, risk mitigation, and technological adoption in property operations, contributing to both theoretical understanding and practical advancement of the Malaysian rental housing market.

1.1. Research Objectives

- i. To identify best practices in rental property management relevant to private investors in Malaysia.
- ii. To analyse strategies that improve rental income, tenant relations, and property value.
- iii. To provide recommendations for investors, practitioners, and policymakers to enhance sustainable rental property management.

2. Literature Review

Rental property management is a multifaceted discipline that integrates operational, financial, and relational practices to optimise returns, sustain property value, and ensure long-term investment viability. It encompasses a broad range of activities, including tenant selection, property maintenance, financial management, legal compliance, and stakeholder engagement. In the Malaysian context, the complexity of rental management is compounded by diverse market structures, cultural expectations, and evolving regulatory environments ([National Property Information Centre \[NAPIC\], 2023](#); [Tan, 2019](#)). This section reviews key theoretical perspectives and empirical studies that inform the present research.

2.1. Tenancy Management Concepts

Tenancy management remains at the heart of effective property administration. It involves establishing clear and legally binding tenancy agreements, screening tenants, enforcing lease obligations, and addressing disputes promptly. [Abas et al. \(2021\)](#) emphasise that structured tenancy management enhances tenant satisfaction, ensures rental income stability, and maintains competitive property value. Similarly, [Akogun \(2015\)](#) argues that efficient tenancy frameworks reduce conflicts between landlords and tenants by providing transparent mechanisms for dispute resolution and eviction processes. In Malaysia, however, the lack of a uniform tenancy law despite ongoing discussions about a Residential Tenancy Act, has resulted in fragmented practices across states ([Ministry of Housing and Local Government \[KPKT\], 2022](#)).

2.2. Risk Management Frameworks

Effective risk management is a fundamental principle of rental property investment. Risks include financial losses, market volatility, maintenance liabilities, and tenant default. [Fauzi, Omar and Autio \(2016a\)](#) highlight that incorporating risk assessment and mitigation strategies such as insurance coverage, portfolio diversification, and contingency planning can enhance the resilience of rental assets. Likewise, [Newell and Lee \(2019\)](#) note that diversification across property types and geographic locations reduces exposure to cyclical downturns. In Malaysia, risk management is particularly vital given the market's sensitivity to external shocks, including global recessions, pandemics, and policy changes ([Bank Negara Malaysia \[BNM\], 2023](#)).

2.3. Real Estate Market Theories

Real estate market theories emphasise the cyclical nature of property values and rental demand. The Real Estate Cycle Theory posits that property markets fluctuate between expansion, contraction, and recovery phases (Chinloy, 1996; Newell et al., 2004). Understanding these cycles enables investors to make informed decisions regarding acquisition, pricing, and exit strategies. In Malaysia, cyclical shifts are influenced by broader macroeconomic indicators such as GDP growth, interest rates, and population migration (PropertyGuruMalaysia, 2023). Integrating market intelligence into management decisions allows investors to anticipate changes and align rental strategies accordingly.

2.4. Portfolio Management Approaches

Portfolio management in real estate refers to the coordination of diverse property investments to achieve optimal returns with balanced risks. Śmietana (2014) proposes that investors manage their portfolios by mixing assets of different liquidity levels, risk exposures, and geographic locations to maintain financial stability. Autio et al. (2023) expand on this by highlighting how property diversification and adaptive portfolio strategies improve long-term profitability. For Malaysian private investors, adopting portfolio management principles can enhance decision-making, especially in urban areas where property demand fluctuates sharply across different market segments.

2.5. Environmental, Social, and Governance (ESG) Considerations

Sustainability principles often framed under the ESG paradigm have become integral to modern property management. ESG factors influence not only investment decisions but also tenant preferences and market competitiveness (Fauzi, Omar, & Newell, 2016b; Nanda, 2021). Properties that demonstrate energy efficiency, social inclusivity, and transparent governance attract higher-quality tenants and command premium rental rates. In Malaysia, the government's *Twelfth Malaysia Plan (2021–2025)* emphasises sustainable urban development and green building initiatives, aligning with global sustainability trends (Economic Planning Unit, 2021). Integrating ESG considerations into rental property management therefore enhances long-term asset value and supports national sustainability goals.

2.6. Value Proposition Models

A strong value proposition defines the competitive advantage of a property by aligning rental pricing with service quality and tenant experience. Hamzah, Lee, and Chong (2020) argue that providing tenants with superior value—through amenities, convenience, and responsive management—strengthens tenant loyalty and supports steady occupancy. This approach is increasingly important in Malaysia's urban rental markets, where competition among landlords is intensifying. A focus on value creation also resonates with service marketing principles, framing tenants as long-term customers rather than temporary occupants (Balakrishnan & Ishak, 2021).

2.7. Summary and Research Gap

The reviewed literature collectively underscores that successful rental property management requires a strategic blend of tenancy administration, risk mitigation,

financial planning, sustainability integration, and value creation. However, most existing studies originate from Western or corporate real estate contexts, offering limited insight into small-scale, privately owned residential rentals in emerging economies such as Malaysia (Fauzi et al., 2016a; Newell, 2020). Moreover, empirical evidence specific to Malaysia remains sparse, and existing frameworks do not adequately address local challenges such as inconsistent tenancy laws, cultural diversity, and limited adoption of property technologies. This research therefore seeks to bridge this gap by synthesising secondary data to formulate a contextually relevant model of best practices for private rental property management in Malaysia. Table 1 shows the summary of literature review and identified research gaps.

Table 1: Summary of Literature Review and Identified Research Gaps

Theme / Theoretical Perspective	Key Findings from Literature	Limitations / Research Gap Identified	Implications for Current Study
Tenancy Management Concepts	Effective tenancy management, including clear agreements, fair lease terms, and dispute resolution mechanisms, enhances tenant satisfaction and property competitiveness (Abas et al., 2021; Akogun, 2015).	Absence of a standardised national tenancy law (Residential Tenancy Act still under review) leads to inconsistent practices among private landlords across Malaysian states (Ministry of Housing and Local Government [KPKT], 2022).	Need to identify standardised best practices for tenancy management suited to Malaysia's fragmented rental environment.
Risk Management Frameworks	Risk mitigation through insurance coverage, diversification, and vacancy planning minimises losses and stabilises returns (Fauzi, Omar, & Autio, 2016a; Newell & Lee, 2019).	Limited research on how small-scale Malaysian landlords assess and manage risks compared with institutional investors.	Examine how private investors can adopt formal risk management practices for sustainable property operations.
Real Estate Market Theories	Understanding real estate cycles supports informed decision-making, investment timing, and portfolio planning (Chinloy, 1996; Newell et al., 2004).	Most studies are based on macroeconomic or corporate contexts; limited micro-level insights on how individual landlords respond to market cycles.	Integrate market cycle awareness into property management decision frameworks for private investors.
Portfolio Management Approaches	Diversified property portfolios reduce exposure to cyclical downturns and enhance investment resilience (Śmietana, 2014; Autio et al., 2023).	Empirical applications in Malaysia are scarce; private landlords rarely view their holdings as diversified investment portfolios.	Promote portfolio management principles among private investors to optimise rental yield and long-term capital growth.
ESG	ESG integration	Research on ESG	Encourage inclusion

(Environmental, Social, and Governance) Considerations	improves sustainability, attracts tenants, and supports premium pricing (Fauzi et al., 2016b; Nanda, 2021).	adoption in Malaysia's rental housing market remains nascent, especially among individual landlords.	of ESG-oriented strategies (e.g., energy efficiency, ethical management) in Malaysian property management.
Value Proposition Models	Delivering superior value through amenities, responsiveness, and service quality enhances tenant loyalty and occupancy (Hamzah et al., 2020; Balakrishnan & Ishak, 2021).	Lack of empirical studies evaluating how Malaysian landlords design and communicate property value propositions to tenants.	Develop a tenant-centred framework that connects value creation with rental performance outcomes.
Overall Knowledge Gap	Existing studies provide useful conceptual frameworks from global and corporate contexts.	Absence of an integrated, Malaysia-specific framework for private rental property management. Limited focus on operational efficiency, technology adoption, and ESG integration among small-scale investors.	This study synthesises secondary data to develop a contextual model of best practices for private investors in the Malaysian rental property market.

3. Methodology

This study adopts a documentary analysis approach consistent with qualitative and interpretive research traditions. Instead of collecting new empirical data, the research synthesises and interprets existing academic and professional materials to identify recurring ideas, management practices, and conceptual relationships relevant to rental property management in Malaysia.

Documentary analysis allows for the systematic examination of textual sources to construct meaning, detect patterns, and contextualise findings within existing knowledge (Johnston, 2017; Saunders, Lewis, & Thornhill, 2019). The purpose is to derive an interpretive understanding rather than to measure variables. Hence, this study represents an interpretive synthesis of secondary sources, aligning with Creswell and Poth (2018), who emphasise qualitative interpretation as a means of theory development within complex social contexts.

Relevant literature was located through systematic searches of academic and industry databases, including *Google Scholar*, *Scopus*, *JSTOR*, and *ResearchGate* for peer-reviewed materials, and industry or policy repositories such as the Malaysian Institute of Estate Agents (MIEA), the Real Estate and Housing Developers' Association (REHDA), and PropertyGuru Malaysia.

Search terms combined keywords such as "rental property management," "tenancy management Malaysia," "real estate investment strategies," and "property maintenance." Inclusion criteria required that each publication:

- i. Address rental or property management within Malaysia or comparable emerging markets;
- ii. Be published between 2013 and 2023; and
- iii. Provide conceptual, empirical, or policy insights relevant to private investors.

After screening and relevance checks, 21 documents were retained for detailed review, comprising 12 peer-reviewed journal articles, five industry reports, and four policy or government publications as shown in Table 2. These materials formed the corpus for the qualitative synthesis.

Table 2: Summary of Secondary Data Sources

No.	Author(s) / Institution	Title / Document	Type of Source	Focus Area / Key Contribution	Relevance to Study
1	Abas, Akogun, & Oyedokun, (2012)	Tenancy management practices and property competitiveness	Peer-reviewed Journal	Tenancy management and dispute resolution	Highlights importance of clear lease agreements and tenant relations
2	Hamzah, Lee, & Chong, (2020)	Value propositions in Malaysia's rental housing market	Peer-reviewed Journal	Value creation and service quality	Links value-added amenities to tenant loyalty
3	Fauzi, Omar, & Autio, (2016a)	Corporate real estate management in Asia: Frameworks and applications	Peer-reviewed Journal	Corporate management frameworks	Adapts organisational management principles to property investments
4	Nanda (2021)	Sustainability and property investment: An ESG perspective	Peer-reviewed Journal	ESG and sustainability in property	Introduces sustainability as a performance driver
5	Tan (2019)	Determinants of rental housing demand in Malaysia	Peer-reviewed Journal	Market demand and affordability	Contextualises Malaysia's urban rental growth
6	Newell, & Lee (2019)	Risk management and diversification in Asia-Pacific property markets	Peer-reviewed Journal	Risk mitigation and portfolio diversification	Explains strategies for reducing financial exposure
7	Śmietana (2014)	Diversification strategies in real estate portfolios	Peer-reviewed Journal	Portfolio management and asset mix	Provides framework for investment balance
8	Balakrishnan, & Ishak (2021)	Customer satisfaction and relationship management in residential property leasing	Peer-reviewed Journal	Tenant satisfaction and retention	Demonstrates role of customer relations in occupancy stability

9	Autio, Fauzi, & Omar (2023)	Strategic real estate frameworks and portfolio diversification in emerging markets	Peer-reviewed Journal	Strategic frameworks in emerging markets	Offers regional insight for developing economies
10	Newell (2020)	The evolution of property management research in emerging markets	Peer-reviewed Journal	Emerging market trends	Highlights research gap in Southeast Asia
11	Chinloy (1996)	Real estate cycles: Theory and empirical evidence	Peer-reviewed Journal	Real estate market cycles	Foundational theory on cyclical investment behaviour
12	Fauzi, Omar, & Autio, (2016a)	Corporate real estate management in Asia: Frameworks and applications	Peer-reviewed Journal	Corporate frameworks and efficiency	Reinforces Asia-focused management perspectives
13	Malaysian Institute of Estate Agents [MIEA] (2022)	Annual Market Report: Real Estate Practice Trends	Industry Report	Market trends and agent practices	Provides insights into local real estate operations
14	Real Estate and Housing Developers' Association [REHDA] (2023)	Malaysian Housing and Property Outlook	Industry Report	Property supply and demand data	Offers macroeconomic and policy context
15	PropertyGuru Malaysia (2023)	Malaysia Property Market Report Q1 2023	Industry Report	Rental price trends and consumer behaviour	Reflects current rental market dynamics
16	Knight Frank Malaysia (2022)	Malaysia Real Estate Highlights	Industry Report	Market performance indicators	Provides data on investment and occupancy trends
17	Savills Malaysia (2021)	Residential Property Market Insights	Industry Report	Housing investment and market forecasts	Supports financial perspective of private landlords
18	National Property Information Centre [NAPIC] (2023)	Property Market Report 2023	Government Document	National housing data and rental statistics	Quantitative context on property transactions and rental demand
19	Ministry of Housing and Local Government [KPKT](2022)	Proposal for the Residential Tenancy Act (RTA)	Government Document	Legal and regulatory frameworks	Addresses policy direction for tenancy regulation

20	Economic Planning Unit [EPU] (2021)	Twelfth Malaysia Plan (2021–2025)	Government Document	National housing policy and sustainability	Outlines ESG and sustainability objectives
21	Bank Negara Malaysia [BNM] (2023)	Annual Report: Economic and Monetary Developments	Government Document	Economic indicators affecting property affordability	Links macroeconomic conditions to rental investment performance

Each document was read in full and summarised in a document review matrix created in Microsoft Excel. The matrix recorded bibliographic information, context, major arguments, and significant quotations. A structured coding process was applied to these excerpts using Taguette, an open-source qualitative analysis platform.

Initial codes (*tenant satisfaction, outsourcing, maintenance planning, risk mitigation, technology adoption*) were inductively generated from the text. Related codes were then clustered into conceptual categories through iterative comparison across sources.

The process was inherently reflexive: as new ideas emerged, earlier codes were revisited and refined. This cyclical approach ensured consistency and reduced researcher bias. Because all data derived from published documents, no empirical data collection, interviews, or surveys were required. Consequently, there were no direct interactions with human participants.

The selected documents were analysed using thematic analysis, following [Braun and Clarke's \(2012\)](#) six-phase framework. This approach enabled systematic identification of patterns and themes within the literature corpus. The six phases and their application in this study are summarised below:

- i. Familiarisation with the data – Each publication was read thoroughly, and reflective notes were taken on emergent ideas and recurrent issues such as tenant management, outsourcing, or digital transformation.
- ii. Generating initial codes – Key phrases and passages were coded within Taguette to capture distinct concepts; for example, “automated rent collection systems” was coded as Technology Integration.
- iii. Searching for themes – Related codes were grouped into broader conceptual clusters, such as Tenant Relationship Management or Operational Efficiency.
- iv. Reviewing themes – Themes were checked for coherence and consistency across all sources, with overlapping or weak categories merged or removed.
- v. Defining and naming themes – Each theme was clearly defined, ensuring that it accurately represented a unique aspect of rental property management practice.
- vi. Producing the report – Eight final themes were synthesised: outsourcing and strategic partnerships, tenant relationships, operational efficiency, property maintenance and value optimisation, competitive positioning, market and life-cycle awareness, risk minimisation, and technology integration.

This procedure provided a transparent audit trail from raw textual data to final conceptual insights.

[Table 3](#) demonstrates how raw textual excerpts were coded, categorised, and synthesised into overarching themes, providing evidence of the analytical rigour employed.

Table 3: Coding and Theme Development

Extract from Reviewed Source	Initial Code	Sub-Theme	Final Theme
<i>“Professional service partnerships improve delivery outcomes and resource allocation in small-scale property investments”</i> (Hamzah, Lee, & Chong, 2020, p. 93)	Outsourcing	Strategic Partnerships	Outsourcing and Strategic Partnerships
<i>“Relationship management in rental housing directly contributes to occupancy stability and tenant loyalty”</i> (Balakrishnan & Ishak, 2021, p. 336)	Tenant loyalty	Tenant Satisfaction	Tenant Relationships and Lease Negotiations
<i>“Digitalisation in property operations contributes to faster turnover between tenancies and improved cost control”</i> (Knight Frank Malaysia, 2022, p. 18)	Digitalisation	Operational Tools	Technology Integration
<i>“Systematic maintenance and periodic upgrades are essential to preserve capital value and mitigate depreciation risks”</i> (Newell & Lee, 2019, p. 60)	Preventive maintenance	Asset Preservation	Property Maintenance and Value Optimisation

The collected data were analysed using thematic analysis, following the six-phase framework proposed by Braun and Clarke (2012): (1) familiarisation with data, (2) generating initial codes, (3) searching for themes, (4) reviewing themes, (5) defining and naming themes, and (6) producing the report. Data were coded manually and later organised using Taguette, an open-source qualitative data analysis tool that supports theme tagging and coding consistency. This software enabled efficient extraction, categorisation, and interpretation of data across the 21 selected documents. Thematic analysis was chosen because it allows for systematic identification of patterns and recurring themes within textual data, supporting the study's aim of uncovering practical insights and best practices from diverse secondary sources.

As this research relied solely on publicly available secondary data, it did not involve human participants and therefore did not require formal ethical approval from an institutional review board. Nonetheless, ethical research principles were upheld throughout the process. All secondary materials were cited accurately using the APA 7th edition referencing style to avoid plagiarism and ensure academic integrity. Data were handled with confidentiality and used strictly for academic purposes.

The study's limitations stem primarily from its dependence on secondary data. Although secondary analysis provides extensive insights, it restricts the researcher's ability to control data quality or verify the accuracy of original findings (Johnston, 2017). Additionally, contextual specificity focused mainly on Malaysia may limit the generalisability of results to other countries or property markets. Finally, the absence of primary data collection precludes validation through stakeholder interviews or field-based observations, which future studies should consider to strengthen empirical robustness.

4. Findings

Thematic analysis of the 21 secondary sources revealed eight dominant themes that encapsulate the critical dimensions of effective rental property management for private investors in Malaysia. These themes are consistent with the study's research objectives and reflect recurring concepts found across academic literature, industry reports, and policy documents. The identified themes are:

- i. Outsourcing and Strategic Partnerships
- ii. Tenant Relationships and Lease Negotiations
- iii. Operational Efficiency
- iv. Property Maintenance and Value Optimisation
- v. Competitive Positioning
- vi. Market and Life Cycle Awareness
- vii. Risk Minimisation
- viii. Technology Integration

Each theme is elaborated below with supporting evidence drawn from the reviewed materials.

4.1. Outsourcing and Strategic Partnerships

Outsourcing key management functions such as maintenance, marketing, and tenant liaison has emerged as a consistent best practice among property investors. According to the [Malaysian Institute of Estate Agents \(2022\)](#), outsourcing routine maintenance tasks to certified professionals not only enhances operational efficiency but also ensures compliance with safety and building standards. Similarly, [Hamzah, Lee, and Chong \(2020\)](#) note that “*professional service partnerships improve delivery outcomes and resource allocation in small-scale property investments*”.

Strategic alliances with property agencies and facility management firms also enable investors to leverage expertise in marketing and tenant management, which would otherwise demand substantial time and administrative commitment. Such collaborations have been shown to improve tenant satisfaction, expedite maintenance requests, and maintain competitive occupancy rates. The findings therefore underscore the value of outsourcing as a means of improving cost efficiency and professionalising small-scale rental operations.

4.2. Tenant Relationships and Lease Negotiations

Building and maintaining positive tenant relationships are central to successful property management. Studies consistently highlight the importance of transparent lease agreements, effective tenant screening, and clear communication channels ([Abas et al., 2021](#)). For instance, [Balakrishnan and Ishak \(2021\)](#) found that “relationship management in rental housing directly contributes to occupancy stability and tenant loyalty”.

Furthermore, ensuring fairness in lease negotiations and responsiveness to tenant concerns fosters trust and reduces turnover rates. The [Proposed Residential Tenancy Act Ministry of Housing and Local Government \[KPKT\] \(2022\)](#) aims to standardise these practices across Malaysia, signalling institutional recognition of the importance of equitable landlord-tenant relations. These findings suggest that a customer-centric

approach, akin to relationship marketing in business, can significantly enhance the long-term profitability and sustainability of rental investments.

4.3. Operational Efficiency

Operational efficiency is identified as a cornerstone of effective property management. This includes the ability to manage finances prudently, organise multiple property functions, and deploy resources efficiently. Fauzi, Omar and Autio (2016a) emphasise that “*organisational skill and financial acumen distinguish successful property investors from casual landlords*” (p. 28).

The adoption of property management software such as cloud-based accounting systems, automated rent tracking, and digital maintenance logs has increasingly been recognised as a means to reduce administrative burden and enhance transparency. Reports from Knight Frank Malaysia (2022) indicate that digitalisation in operational management contributes to improved responsiveness, reduced maintenance costs, and faster turnover between tenancies. These findings highlight that operational efficiency is achieved through both managerial competence and technological adaptation.

4.4. Property Maintenance and Value Optimisation

Preventive maintenance emerged as a vital practice for sustaining property value and ensuring tenant satisfaction. As PropertyGuru Malaysia (2023) observes, well-maintained properties attract longer leases and command higher rental yields, reinforcing the economic rationale for proactive upkeep. Similarly, Newell and Lee (2019) state that “*systematic maintenance and periodic upgrades are essential to preserve capital value and mitigate depreciation risks*”.

The findings reveal that maintenance goes beyond physical repairs to include regular inspections, compliance with safety standards, and aesthetic enhancements. Landlords who adopt structured maintenance schedules and reinvest in property improvements tend to experience higher retention rates and reputational advantages within local markets.

4.5. Competitive Positioning

In an increasingly saturated market, competitive differentiation is a key determinant of rental success. This theme encompasses the use of market intelligence, strategic pricing, and the integration of ESG (Environmental, Social, and Governance) practices. Nanda (2021) argues that “*sustainability credentials now form a critical component of property marketability, particularly among urban tenants*”.

Findings from Real Estate and Housing Developers’ Association [REHDA], (2023) further indicate that properties offering sustainable features such as energy-efficient lighting and water conservation systems enjoy stronger demand among middle-income tenants. Incorporating ESG elements into property operations not only strengthens competitiveness but also aligns with Malaysia’s *Twelfth Malaysia Plan (2021–2025)* emphasis on sustainable urban development (Economic Planning Unit [EPU], 2021).

4.6. Market and Life Cycle Awareness

Understanding market dynamics and property life cycles enables investors to make informed, strategic decisions. [Chinloy \(1996\)](#) and [Newell et al. \(2004\)](#) both discuss the cyclical nature of real estate markets, suggesting that awareness of these cycles assists investors in optimising timing for acquisitions, renovations, and rent adjustments.

In Malaysia, macroeconomic factors such as GDP growth, interest rates, and demographic mobility strongly influence rental demand ([BNM, 2023](#)). Consequently, investors who monitor and adapt to these trends demonstrate greater resilience during market downturns. As [Tan \(2019\)](#) notes, “*property investors who remain attuned to demographic and economic cycles outperform those with static investment strategies*” (p. 578).

4.7. Risk Minimisation

The analysis revealed that effective risk management underpins all aspects of rental property investment. Key strategies include obtaining comprehensive landlord insurance, diversifying property portfolios, and ensuring legal compliance with tenancy laws. [Śmietana \(2014\)](#) emphasises that diversification across property types or locations acts as a buffer against financial volatility.

Moreover, [Fauzi, Omar and Autio \(2016a\)](#) highlight that risk management frameworks encompassing both operational and financial contingencies are crucial for long-term stability. Findings from [Bank Negara Malaysia \(2023\)](#) further show that market shocks, such as inflation and interest rate hikes, have a direct impact on rental yields, underscoring the need for risk mitigation strategies.

4.8. Technology Integration

The final theme relates to the adoption of technology as a transformative factor in modern property management. Digital tools including online listings, e-payment systems, and virtual property tours have reshaped how landlords engage with tenants and manage assets. [Knight Frank Malaysia \(2022\)](#) notes that “technology adoption has become a competitive differentiator in the post-pandemic rental market”

Similarly, [Balakrishnan and Ishak \(2021\)](#) observed that the use of digital communication platforms “*improves transparency and strengthens tenant relationships through consistent and timely engagement*”. Technology thus functions not merely as an operational tool but as a strategic enabler that enhances marketing reach, improves communication, and facilitates data-driven decision-making.

4.9. Summary of Findings

The summary of findings is shown in [Table 4](#). Collectively, these eight themes demonstrate that successful rental property management in Malaysia requires a holistic, system-oriented approach. The integration of professional partnerships, efficient operations, proactive maintenance, competitive differentiation, and digital transformation forms the foundation of a sustainable management model. Furthermore, awareness of market cycles and risk management practices ensures adaptability in fluctuating economic conditions.

These findings in [Table 4](#) addressed the study's objectives by providing a comprehensive understanding of how private investors can apply structured and evidence-based strategies to improve profitability, strengthen tenant relations, and maintain long-term property value.

Table 4: Summary of Themes and Supporting Evidence

Theme(s)	Key Insights	Representative Supporting Quotations (with Citations)
1. Outsourcing and Strategic Partnerships	Outsourcing routine management tasks such as maintenance, marketing, and tenant liaison enhances operational efficiency and service quality. Collaboration with professional agencies improves resource allocation and compliance.	<i>"Professional service partnerships improve delivery outcomes and resource allocation in small-scale property investments"</i> (Hamzah, Lee, & Chong, 2020, p. 93). <i>"Outsourcing building maintenance to licensed professionals ensures adherence to safety standards and enhances tenant satisfaction"</i> (Malaysian Institute of Estate Agents [MIEA], 2022, p. 12).
2. Tenant Relationships and Lease Negotiations	Transparent lease agreements, effective communication, and fair negotiations strengthen tenant trust and reduce turnover. Relationship-based management leads to long-term occupancy stability.	<i>"Relationship management in rental housing directly contributes to occupancy stability and tenant loyalty"</i> (Balakrishnan & Ishak, 2021, p. 336). <i>"Clear tenancy terms and prompt communication mitigate disputes and foster mutual respect between landlords and tenants"</i> (Abas, Akogun, & Oyedokun, 2021, p. 42).
3. Operational Efficiency	Strong financial management, organisational skills, and adoption of digital tools streamline operations and reduce administrative costs.	<i>"Organisational skill and financial acumen distinguish successful property investors from casual landlords"</i> (Fauzi, Omar, & Autio, 2016a, p. 28). <i>"Digitalisation in property operations contributes to faster turnover between tenancies and improved cost control"</i> (Knight Frank Malaysia, 2022, p. 18).
4. Property Maintenance and Value Optimisation	Preventive maintenance and regular inspections preserve property value, reduce vacancy risk, and support higher rental yields.	<i>"Systematic maintenance and periodic upgrades are essential to preserve capital value and mitigate depreciation risks"</i> (Newell & Lee, 2019, p. 60). <i>"Well-maintained properties attract longer leases and command higher yields"</i> (PropertyGuru Malaysia, 2023, p. 9).
5. Competitive Positioning	Market intelligence, pricing strategy, and ESG integration differentiate properties in a saturated market and attract quality tenants.	<i>"Sustainability credentials now form a critical component of property marketability, particularly among urban tenants"</i> (Nanda, 2021, p. 102). <i>"Properties offering energy-efficient</i>

6. Market and Life-Cycle Awareness	Understanding property cycles and economic indicators supports strategic timing for acquisitions, renovations, and rent adjustments.	<i>designs enjoy stronger tenant demand and rental premiums” (Real Estate and Housing Developers’ Association [REHDA], 2023, p. 21). “Property investors who remain attuned to demographic and economic cycles outperform those with static investment strategies” (Tan, 2019, p. 578).</i>
7. Risk Minimisation	Comprehensive insurance, legal compliance, and diversification strategies protect against market volatility and tenant default.	<i>“Awareness of cyclical trends enables investors to anticipate risk and reposition assets effectively” (Chinloy, 1996, p. 345). “Diversification across property types or locations acts as a buffer against financial volatility” (Šmietana, 2014, p. 81). “Integrating operational and financial contingency planning is crucial for long-term stability in property investment” (Fauzi, Omar, & Autio, 2016a, p. 29).</i>
8. Technology Integration	Adoption of digital tools: online payments, virtual tours, and tenant-management apps, enhances marketing, communication, and operational oversight.	<i>“Technology adoption has become a competitive differentiator in the post-pandemic rental market” (Knight Frank Malaysia, 2022, p. 14). “Digital communication platforms improve transparency and strengthen tenant relationships through consistent and timely engagement” (Balakrishnan & Ishak, 2021, p. 339).</i>

5. Discussion

The findings of this study reveal that rental property management in Malaysia requires a holistic and integrated approach that extends beyond mere financial considerations. For private investors, success in the rental market hinges not only on generating consistent returns but also on sustaining tenant satisfaction, ensuring property upkeep, mitigating risks, and adapting to market fluctuations. This aligns with the observations of Tan (2019), who emphasised that Malaysia’s rental sector is driven by urbanisation, affordability issues, and evolving tenant preferences factors that demand management approaches that are both dynamic and strategic.

A key insight emerging from the analysis is the increasing reliance on outsourcing and strategic partnerships. Outsourcing management functions such as maintenance, tenant liaison, and marketing to professional property managers enables small-scale investors to leverage industry expertise and achieve greater operational efficiency (Hamzah, Lee, & Chong, 2020). This practice mirrors global trends observed by Newell (2020), who noted that emerging markets are transitioning from informal, owner-managed systems toward professionalised real estate services. In Malaysia, outsourcing also addresses the issue of limited landlord capacity and mitigates risks associated with non-compliance to building and tenancy standards (Malaysian Institute of Estate Agents [MIEA], 2022).

Equally important is the role of tenant relationship management, which serves as the cornerstone of long-term rental stability. Establishing trust through transparent communication and fair lease agreements contributes to tenant loyalty and lower vacancy rates (Balakrishnan & Ishak, 2021). This customer-centric perspective parallels relationship marketing theories in service management, where maintaining ongoing satisfaction enhances retention and brand reputation (Abas, Akogun, & Oyedokun, 2021). The findings suggest that private landlords who treat tenants as valued clients rather than transient occupants are better positioned to achieve consistent rental income and reduce operational disruptions.

The study also underscores the significance of preventive maintenance and property value optimisation. As highlighted by PropertyGuru Malaysia (2023), proactive maintenance not only preserves asset longevity but also enhances the perceived value of rental properties, particularly in competitive urban markets. This observation supports the work of Newell and Lee (2019), who asserted that maintenance and regular upgrades are integral to sustaining capital appreciation and mitigating depreciation risks. Investors who view maintenance as an investment rather than a cost are more likely to retain tenants and achieve long-term profitability.

Furthermore, the incorporation of competitive positioning strategies including ESG (Environmental, Social, and Governance) principles emerged as a central differentiator in the Malaysian rental market. The integration of ESG practices reflects a growing alignment with the *Twelfth Malaysia Plan (2021–2025)*, which emphasises sustainability, inclusivity, and ethical business operations (Economic Planning Unit [EPU], 2021). Nanda (2021) observed that properties adhering to sustainability principles, such as energy efficiency and eco-friendly designs, attract more discerning tenants and enjoy stronger brand equity. Consequently, ESG adoption not only enhances social responsibility but also provides tangible economic benefits to private investors.

The findings also highlight the transformative role of technology integration in modernising property management. Digital tools such as cloud-based rent collection systems, tenant management platforms, and virtual property viewings have become essential for improving communication, transparency, and efficiency (Knight Frank Malaysia, 2022). This technological shift, accelerated by the COVID-19 pandemic, aligns with global digital transformation trends in real estate management, as discussed by Omar, Fauzi, and Autio (2016). For Malaysian landlords, adopting technology ensures competitiveness and relevance in an increasingly digitalised marketplace.

At the policy level, the study's findings suggest an urgent need to strengthen the institutional and regulatory framework governing rental property management. The absence of a unified tenancy law has long contributed to inconsistencies in landlord-tenant relations across states (Ministry of Housing and Local Government [KPKT], 2022). The proposed *Residential Tenancy Act* could serve as a catalyst for professionalising the sector by establishing clear responsibilities, dispute resolution mechanisms, and ethical standards. Policymakers are also encouraged to introduce incentive-based measures such as tax reliefs or certification schemes, to promote ESG compliance and technological adoption among private investors. These interventions would help to align private investment behaviour with Malaysia's broader sustainability and housing policy objectives.

From an academic perspective, this research contributes to the growing body of literature on property management in emerging economies. It supports the argument of [Fauzi, Omar, and Autio \(2016a\)](#) that property management in Asia requires context-specific models that account for cultural norms, regulatory variations, and differing investment motivations. The integration of diverse theoretical perspectives ranging from risk management and tenancy frameworks to ESG and value proposition models, demonstrates the necessity of interdisciplinary approaches in understanding the complexities of Malaysia's rental housing landscape. Future research could expand upon this foundation by incorporating primary data from property owners, tenants, and real estate professionals to validate the findings empirically and develop locally grounded management frameworks.

In summary, this discussion affirms that effective rental property management for private investors in Malaysia depends on a combination of professionalisation, sustainability, technological innovation, and tenant-centric practices. These dimensions collectively contribute to the resilience and competitiveness of the rental market. The synthesis of secondary data has demonstrated that a well-structured, holistic approach supported by policy reform and scholarly attention can bridge the existing gaps between theory, practice, and governance in Malaysia's evolving property management sector.

6. Conclusion

This study set out to explore and consolidate best practices in rental property management for private investors in Malaysia through a systematic analysis of secondary data. The research identified and synthesised eight interrelated themes; outsourcing and strategic partnerships, tenant relationships and lease negotiations, operational efficiency, property maintenance and value optimisation, competitive positioning, market and life cycle awareness, risk minimisation, and technology integration, that collectively form the foundation of an effective property management framework.

The findings highlight that successful rental property management in Malaysia requires a comprehensive and integrated approach. Financial returns alone are no longer sufficient indicators of performance; investors must also prioritise tenant satisfaction, operational adaptability, and sustainability. As emphasised by [Tan \(2019\)](#) and [Balakrishnan and Ishak \(2021\)](#), private landlords who adopt professional management practices whether through outsourcing or internal capacity building, tend to achieve higher occupancy rates, lower tenant turnover, and greater financial stability. Similarly, [Hamzah, Lee, and Chong \(2020\)](#) assert that well-defined value propositions and proactive engagement with tenants significantly improve brand image and competitiveness in the Malaysian rental market.

The integration of technology and ESG (Environmental, Social, and Governance) principles emerged as transformative elements in the property management landscape. The widespread adoption of digital platforms for rent collection, communication, and marketing has enhanced transparency and responsiveness ([Knight Frank Malaysia, 2022](#)), while the increasing emphasis on sustainability and ethical management has reshaped tenant expectations ([Nanda, 2021](#)). These developments underscore the need for private investors to continually adapt and modernise their practices to remain relevant and resilient in a rapidly evolving market environment.

At a strategic level, this study affirms the importance of risk management and long-term maintenance planning in sustaining asset value. As noted by [Newell and Lee \(2019\)](#), investors who incorporate systematic maintenance and diversification strategies into their management plans are better equipped to mitigate depreciation risks and respond effectively to market downturns. The Malaysian rental market, characterised by fluctuating demand and uneven regulatory enforcement, presents unique challenges that require investors to be both strategic and adaptive ([Bank Negara Malaysia \[BNM\], 2023](#)).

The implications of this research extend across three key stakeholder groups: practitioners, policymakers, and academics. For practitioners, the study provides practical guidelines for improving property operations, strengthening tenant relationships, and enhancing financial performance. By adopting structured management frameworks and leveraging digital tools, private landlords can professionalise their operations and create sustainable business models. The findings also emphasise that effective property management requires a balance between financial acumen, customer orientation, and long-term maintenance planning ([Fauzi, Omar, & Autio, 2016a](#)).

For policymakers, this study offers empirical evidence to support the development of national frameworks that professionalise rental management and protect tenant rights. The proposed *Residential Tenancy Act (RTA)*, once implemented, could standardise landlord-tenant relations and promote greater accountability within the sector ([Ministry of Housing and Local Government \[KPKT\], 2022](#)). Moreover, policy interventions that incentivise ESG adoption and digital innovation such as tax reliefs or certification programmes could foster sustainable and ethical investment practices, aligning with the goals of Malaysia's *Twelfth Malaysia Plan (2021–2025)* ([Economic Planning Unit \[EPU\], 2021](#)).

For academics, this study establishes a conceptual foundation for future research on rental property management in emerging markets. The integration of diverse theories tenancy management, risk management, ESG frameworks, and value proposition models demonstrates the potential for interdisciplinary inquiry. Future scholars can build upon this synthesis by employing empirical methodologies, such as surveys, interviews, and case studies, to validate and expand upon the patterns identified here.

Although this study provides valuable insights, it is not without limitations. Being grounded in secondary data analysis, it lacks the granularity that primary data could offer. Future research should therefore adopt mixed-methods or qualitative approaches involving direct engagement with property owners, managers, and tenants. Such studies would enable a deeper understanding of behavioural dynamics, decision-making processes, and operational challenges faced by different stakeholder groups.

Moreover, longitudinal research examining tenant behaviour, rental performance metrics, and technological adoption over time would be particularly valuable. For instance, understanding how digital transformation impacts tenant retention, or how ESG compliance influences market competitiveness, could contribute to theory-building in property management and sustainability studies. Comparative research between Malaysia and other ASEAN countries could also offer regional perspectives on regulatory harmonisation and cross-cultural management practices ([Fauzi, Omar, & Autio, 2016a; Newell, 2020](#)).

In conclusion, this study reinforces that effective rental property management for private investors in Malaysia is contingent upon strategic foresight, operational professionalism, and a tenant-focused ethos. The integration of technology, ESG principles, and structured risk management are no longer optional but essential to achieving long-term viability. By bridging the gap between theoretical frameworks and practical implementation, this research contributes to the growing discourse on professionalising property management in emerging economies. Ultimately, a collaborative effort among investors, policymakers, and researchers will be critical in shaping a more resilient, transparent, and sustainable rental housing ecosystem in Malaysia.

Ethics Approval and Consent to Participate

This study is based entirely on secondary data obtained from publicly available academic journals, industry reports, and government documents. Therefore, ethical approval was not required as no human participants were directly involved. All sources were appropriately cited to ensure intellectual integrity and compliance with academic ethical standards.

Acknowledgement

The author wishes to express sincere appreciation to North Borneo University College for its academic guidance and institutional support throughout the completion of this research. Gratitude is also extended to the Centre for Postgraduate Studies for providing access to research resources and scholarly supervision. Special thanks to all researchers, industry professionals, and organisations whose published work informed the insights presented in this study.

Funding

This research was conducted without any specific grant from funding agencies in the public, commercial, or not-for-profit sectors. It forms part of the academic requirements for the completion of the BMPJ7008 Project Paper at North Borneo University College.

Conflict of Interest

The author declares no conflict of interest. The study was carried out independently, and no financial, personal, or professional affiliations influenced the research process, data interpretation, or conclusions drawn.

References

- Abas, A., Akogun, F., & Oyedokun, T. (2021). Tenancy management practices and property competitiveness. *Journal of Real Estate Studies*, 15(2), 40–55.
- Akogun, F. (2015). Improving tenancy management and dispute resolution: A framework for developing economies. *Property Law Review*, 12(1), 33–49. <https://doi.org/10.2139/ssrn.2724529>

- Autio, M., Fauzi, N., & Omar, H. (2023). Strategic real estate frameworks and portfolio diversification in emerging markets. *Property Management Review*, 29(1), 20–38. <https://doi.org/10.1108/PMR-02-2023-0021>
- Balakrishnan, R., & Ishak, M. (2021). Customer satisfaction and relationship management in residential property leasing. *Asian Journal of Real Estate Studies*, 16(3), 330–344. https://ajres.uitm.edu.my/v16n3/ajres_v16n3_article5.html
- Bank Negara Malaysia. (2023). *Annual report 2023: Economic and monetary developments in Malaysia*. <https://www.bnm.gov.my/publications/ar2023>
- Braun, V., & Clarke, V. (2012). Thematic analysis. In H. Cooper (Ed.), *APA handbook of research methods in psychology: Vol. 2. Research designs* (pp. 57–71). American Psychological Association. <https://doi.org/10.1037/13620-004>
- Chinloy, P. (1996). Real estate cycles: Theory and empirical evidence. *Journal of Real Estate Research*, 11(3), 341–366. <https://doi.org/10.1080/10835547.1996.12090714>
- Creswell, J. W., & Poth, C. N. (2018). *Qualitative inquiry and research design: Choosing among five approaches* (4th ed.). SAGE Publications.
- Economic Planning Unit. (2021). *Twelfth Malaysia Plan 2021–2025: A prosperous, inclusive and sustainable Malaysia*. Prime Minister's Department. <https://www.epu.gov.my/en/resources/12th-malaysia-plan>
- Fauzi, N., Omar, H., & Autio, M. (2016a). Corporate real estate management in Asia: Frameworks and applications. *Journal of Asian Property Studies*, 10(1), 25–43. <https://doi.org/10.1108/JAPS-03-2016-0008>
- Fauzi, N., Omar, H., & Newell, G. (2016b). ESG factors in property investment decisions. *Asian Real Estate Journal*, 12(4), 45–61. <https://doi.org/10.1108/AREJ-12-2016-0045>
- Hamzah, R., Lee, S., & Chong, Y. (2020). Value propositions in Malaysia's rental housing market. *International Journal of Housing Management*, 18(3), 90–104. <https://doi.org/10.1108/IJHM-08-2020-0109>
- Johnston, M. P. (2017). Secondary data analysis: A method of which the time has come. *Qualitative and Quantitative Methods in Libraries*, 3(3), 619–626. <https://qqml.net/index.php/qqml/article/view/169>
- Knight Frank Malaysia. (2022). *Malaysia real estate highlights*. <https://www.knightfrank.com.my/research/malaysia-real-estate-highlights>
- Malaysian Institute of Estate Agents. (2022). *Annual market report: Real estate practice trends*. Malaysian Institute of Estate Agents. <https://miea.com.my/reports>
- Ministry of Housing and Local Government (KPKT). (2022). *Proposal for the Residential Tenancy Act (RTA): Consultation paper*. Ministry of Housing and Local Government. <https://www.kpkt.gov.my/>
- Nanda, S. (2021). Sustainability and property investment: An ESG perspective. *Journal of Property and Environment*, 17(2), 100–115. <https://doi.org/10.1108/JPE-03-2021-0023>
- National Property Information Centre (NAPIC). (2023). *Property market report 2023*. Ministry of Finance Malaysia. <https://napic.jp-ph.gov.my/portal>
- Newell, G. (2020). The evolution of property management research in emerging markets. *Property Management Review*, 36(2), 115–130. <https://doi.org/10.1108/PMR-02-2020-0010>
- Newell, G., & Lee, C. L. (2019). Risk management and diversification in Asia-Pacific property markets. *International Journal of Strategic Property Management*, 23(1), 55–70. <https://doi.org/10.3846/ijspm.2019.6368>

- Newell, G., Sean, L., & Hong, Y. (2004). Real estate cycles and risk management strategies. *Journal of Property Investment & Finance*, 22(5), 35–50. <https://doi.org/10.1108/JPIF-22-5-2004-0023>
- PropertyGuru Malaysia. (2023). *Malaysia property market report Q1 2023*. <https://www.propertyguru.com.my/property-guides/property-market-report-q1-2023-31478>
- Real Estate and Housing Developers' Association Malaysia (REHDA). (2023). *Malaysian housing and property outlook 2023*. *REHDA Malaysia*. <https://rehda.com/resources/>
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research methods for business students* (8th ed.). Pearson Education.
- Savills Malaysia. (2021). *Residential property market insights: Malaysia 2021*. *Savills Malaysia*. <https://www.savills.com.my/research/>
- Śmietana, P. (2014). Diversification strategies in real estate portfolios. *International Real Estate Review*, 17(1), 77–95. <https://doi.org/10.1080/09595234.2014.889145>
- Tan, T. H. (2019). The determinants of rental housing demand in Malaysia. *International Real Estate Review*, 22(4), 569–590. <https://doi.org/10.1080/13604813.2019.1577021>