

**EXAMINING THE CHALLENGES, CONTEMPORARY METHODS, AND
RESILIENCE OF REAL ESTATE PRACTITIONERS AS A BASIS FOR
CONTINGENCY PLANNING****Lauren Mitchell, PhD**Department of Urban Planning and Real Estate
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University of Texas at Austin***Abstract***

Real estate services in the United States encompass property management, facilities operations, lease administration, financial reporting, and more. These services are delivered by licensed professionals such as brokers, appraisers, consultants, and property managers, who operate independently or within real estate firms. Their income is typically derived through agreements with private clients, institutional investors, or government entities. Like any profession, real estate practitioners face significant challenges that can disrupt operations, delay revenue generation, and even result in business failure. The degree of resilience displayed by practitioners is often linked to the effectiveness of the contemporary methods they employ. However, not all strategies are universally applicable especially during unprecedented disruptions such as the COVID-19 pandemic, economic downturns, or natural disasters. These realities underscore the urgent need for a comprehensive contingency framework that incorporates an understanding of current market dynamics, preparedness strategies, crisis responsiveness, and post-disruption recovery. An investigation into these challenges, without evaluating adaptive and modern approaches, provides an incomplete analysis. Therefore, examining the interplay of resilience, innovation, and contingency planning is critical to sustaining professional real estate services in times of uncertainty.

Keywords: Challenges, Contemporary Approach, Extent of Resilience, Contingency Plan.

INTRODUCTION

Across the world, the real estate service practitioners encountered various challenges, and these can be confirmed based on factual reports and hedged advisories from trusted organizations and government authorities that monitor events relating to profitability, projection, competition, legal compliance, environment characteristic, and trends and issues in the real estate industry as well as studies that examined the practices and strategies use to respond to these challenges (Schuur, 2016). As studied by Katyoka (2019), the global financial crisis towards the end of the last decade saw an increasing need in the role of risk measurement and management in the mainstream financial investment market, and different strategies have been employed in dealing with the unpredictable nature of the market. Like any other professionals

belonging to an organization whose services are inevitable, real estate service practitioners are also prone to experiencing a situation where its country has a cyclical nature susceptible to periods of expansion and overbuilding, followed by a crash and price correction as seen in the past (Roa and Suarez, 2020). It is indeed noteworthy that practitioners are inclined in moving seamlessly from one leadership style to another to meet current demands as well as focus on adapting approaches tailoring to maturity / developmental level (Gunter, 2019).

Moreover, conceptual and scenario-based approaches were identified (Abdel-Latif et al., 2019) to provide a framework in crisis management based on Mitroff's model (2005) using crisis event characteristics to specify containment policy that covers five-stages such as: (a) signal detection, seek to identify warning signs and take preventive measures; (b) probing and prevention, active search and reduction of risk factors; (c) damage containment, crisis occurs and actions taken to limit its spread; (d) recovery, effort to return to normal operations; and (e) learning, people review the crisis management effort and learn from it. As uncertainty is taking a toll and there is no clear blueprint to follow, there are various verticals, recovery plans and pivots made on assumptions and a back-to-basics approach must be implemented because vulnerability can also arise when people are isolated, insecure and defenceless in the face of risk, shock or stress (Maclang, 2020). Hence, risk management could be considered as a core competence that is totally integrated within the realty service for contingency planning. Additionally, there must be a full commitment from the practitioners in order to build this competence (Abdel-Latif, et al, 2019). The management strategies for risk should be holding much flexibility as well as resiliency and adoption of contingency planning.

The purpose of the study was to determine the challenges, contemporary approaches, and level of resilience of the real estate service practitioners in selected cities of Laguna. The researcher will analyze what are the challenges they encountered and the contemporary approaches they utilized in dealing the challenges and what is the level of resilience the practitioners have in handling the challenges.

METHODS

The descriptive-correlational method of research was employed in the study to gather the necessary data and information challenges, contemporary approaches and extent of resilience of real estate service practitioners in selected areas in Laguna, specifically in the cities of Biñan, Cabuyao, Calamba and Santa Rosa. Highlighted on the Real Estate Service Practitioners composed of consultants, assessors, appraisers, brokers and salespersons whose rosters comes from the different organizations or associations of the Philippines, namely PhilRES, PARA, PARCS, PAREB, NREAP, REBAP with chapters in the cities of Laguna, i.e., Biñan, Cabuyao, Calamba and Santa Rosa. The total population was derived thru the letters sent via email to the presidents of each chapter organization in which data was eventually provided for the anticipated purpose. From the overall population of 107 in the selected cities, representations are derived from each city's chapter organization. The researcher used the Slovin's formula as basis in the determination of the sample size and the stratified sampling in ascertaining the number of respondents in selected cities, with a margin of error of 5% or 0.05 which is the expected range of values below and above the data in a confidence interval or a way to show what the uncertainty with the survey, and a 95% confidence level is expected to be achieved

based on the responses of the respondents. Hence, the sample respondents of eighty-four (84) are determined detailed as: twelve (12) consultants wherein three (3) respondents are represented in each city; sixteen (16) appraisers wherein four (4) respondents are represented in each city; four (4) assessors wherein each city has one (1) representation; twenty-four (24) brokers where in each city has six (6) respondents; and twenty-eight (28) brokers of which seven (7) respondents represent each city of Biñan, Cabuyao, Calamba and Santa Rosa.

A self-designed survey questionnaire with a four- point (4-point) scale was drafted to serve as research instrument in gathering of responses of the subject and in promoting of convenience in data collection. The questionnaire was designed based on related literature reviewed and scoring, and therein contained the three parts. Part 1 pertained to the challenges of the real estate service practitioners in selected cities of Laguna in the areas of exorbitance of time allotment, competitiveness in the industry, obligation in the service practice, adaptation to technology and outlook of environment scenario. Part 2 dealt with the contemporary approaches used by the real estate service practitioners in terms of time and schedule management, career development, legal/regulatory compliance, technology adaptation, and crisis management. Part 3 probed on the level of resilience of the real estate service practitioners in selected cities of Laguna in the aspects of their capabilities in preparedness, response, recovery and mitigation. In assessing the challenges and contemporary approaches of real estate service practitioners, the following scales were used:

Scale Numerical Ranges Categorical Responses Verbal Interpretation

4	3.25-4.00	Strongly Agree	Strongly Agree
3	2.50-3.24	Agree	Agree
2	1.75-2.49	Disagree	Disagree
1	1.00-1.74	Strongly Disagree	Strongly Disagree

While in measuring the level of resilience of the real estate service practitioners, the following scales were utilized:

Scale Numerical Ranges Categorical Responses Verbal Interpretation

4	3.25-4.00	Very High	Very High
3	2.50-3.24	High	High
2	1.75-2.49	Low	Low
1	1.00-1.74	Very Low	Very Low

In the validation of instrument, the researcher initially presented the self-designed survey to her adviser for content evaluation and appropriateness and eventual approval. Experts from the faculty of the University of Perpetual Help System Laguna (UPHSL) were chosen as corroborators in the study consisted of professors in the field of business management and related specialization who are familiar with the challenges, contemporary approaches and level of resilience of real estate service practitioners. Practitioners from the real estate service such as consultants, assessors, brokers, and registered salespersons were likewise sought to validate the instrument. The researcher tested the reliability of the study through the inputs of the statistician with captured analysis on the appropriate treatment of statistical equation. Relying

solely on the expertise and experience, the questionnaire underwent a face validation of the 3member panel of experts in research, statistics, and real estate service practice, thereafter, suggestions and recommendations were included in the final draft of the questionnaire. In the evaluation of the levels, frequency counts and weighted mean were utilized. In the determination of the challenges of real estate service practitioners and the contemporary approaches they utilized, the numerical ranges from 3.25 to 4.00 with a categorical response and verbal interpretation of strongly agree, followed by agree with 2.50 to 3.49, disagree with 1.75 to 2.49 and strongly disagree with 1.00 to 1.74 which the level of agreement is obtained. Whereas, in measuring the level of resilience of the real estate service practitioners, the categorical responses and verbal interpretation were obtained as very high indicates a numerical range from 3.25 to 4.00, followed by high with 2.50 to 3.49, low with 1.75 to 2.49, and very low with 1.00 to 1.74.

The researcher created the survey questionnaire using the google form and applied the procedural steps such as navigation to <https://docs.google.com/forms> and assigning of file name labeled as "Survey Questionnaire." The survey google form has a multiple choice type where respondents click a drop down icon to select their perceived responses. All items in the google form were made required to be responded except the ones with "optional" specification. A created link was sent to her adviser for final review and validation prior to dissemination to the identified 10 chosen non-target respondents thereafter. Immediately, the conduct of a pretest or pilot test to selected validators was accomplished prior to the actual administration of survey questionnaire for the 10 chosen non-target respondents, i.e., 2 from each type of respective real estate practitioners to establish reliability.

In the conduct of the survey, the respondents were provided with enough time to answer the online survey questionnaire thru google form administered to them based on the preferred modality, whether via online or offline, whichever is possible. The researcher retrieved the accomplished tool and data will be collected and tallied in preparation for the statistical treatment analysis. In which, only 83 respondents were able to accomplish and return the completed survey questionnaires, representing 97.62 percent retrieval rate. In the statistical treatment of the data, weighted mean and Pearson r were utilized wherein the former in getting the mean scores of the respondents on their responses to each of the items in the survey questionnaire related to the challenges and contemporary approaches of participating real estate service practitioners in the selected cities of Laguna, and the latter in determining the relationship between and among the contemporary approaches and extent of resilience of participating real estate service practitioners.

RESULTS AND DISCUSSION

Discussion of the real estate service practitioners' challenges, contemporary approaches, and level of resilience showing calling, scholarly execution and instructive ability is presented in the succeeding tables and text-based introductions:

Table 1. Respondents' Perception of the Challenges

Indicators	Weighted	Verbal	Rank Mean	Interpretation
Exorbitance of time allotment	2.80	Agree	1	
Competitiveness in the realty service	2.75	Agree	2	
Obligation in the professional service	2.58	Agree	4	
Demand in digitization	2.72	Agree	3	
Outlook of environment scenario	2.45	Disagree	5	
Overall Weighted Mean	2.66	Agree		

It is shown in table 1 that an overall weighted mean of 2.66 revealed that the respondents agreed on challenges of the real estate service practitioners in selected cities of Laguna. This means that practitioners were challenged in terms of exorbitance of time allotment, competitiveness in the reality service, obligation in the professional service and in the demand of digitization. However, they disagree that they were challenged in terms of the outlook of environment scenario. The challenges of the real estate service practitioners in selected cities of Laguna are deemed true and were encountered by them during the performance of their professional service. Indicator 1 “Exorbitance of time allotment” obtained a weighted mean of 2.80 was ranked 1st. Indicator 2 “Competitiveness in the realty service” obtained a weighted mean of 2.75 was ranked 2nd. Indicator 4 “Demand in digitization” obtained a weighted mean of 2.72 was ranked 3rd. Indicator 3 “Obligation in the professional service” obtained a weighted mean of 2.58 was ranked 4th. And lastly, Indicator 5 “Outlook of environment scenario” obtained a weighted mean of 2.45 was ranked 5th.

The findings were supported by Schuur (2016), the main challenge of real estate service practitioners is to engage the senior management of the corporation and its business units in a way that allows to optimize the company’s real estate assets, and the path to engaging them is through proactively making corporate real estate management accessible and relevant to the strategy of the larger corporate entity by sharing information and seeking to understand the needs of the business units. On the other hand, as revealed by the findings of the study of Chirisa (2019), it considered challenges in real estate urbanization as shocks and stresses which are sometimes unavoidable, thus, urban areas, governments and policy makers, should have the responsibility of building city resilience, and operationalize the resilience-building process. Challenges mean, they are required to know about a lot of different areas like law, negotiations, social media, sales, and business development, all while continuing to find new clients to help the business grow and getting actionable real estate tips to avoid these difficulties and what to do when they are comforted with them.

Table 2. Respondents’ Perception of the Contemporary Approaches

Indicators Interpretation	Weighted	Verbal	Rank Mean
Time and schedule management	2.11	Disagree	5
Career development	2.69	Agree	2.5
Legal / regulatory compliance	2.73	Agree	1
Technology Adaptation	2.69	Agree	2.5
Crisis management	2.64	Agree	4
Overall Weighted Mean	2.57	Agree	

As depicted in table 2, an overall weighted mean of 2.57 revealed that the respondents agreed on contemporary approaches of the real estate service practitioners in selected cities of Laguna. This means that practitioners used contemporary approaches in terms of legal/regulatory compliance, career development, technology adaptation, and crisis management. However, they disagreed that they used a contemporary approach in terms of time and schedule management. The contemporary approaches of the real estate service practitioners in selected cities of Laguna are deemed true and were used by them when they encountered the challenges. Indicator 3 “Legal / Regulatory compliance” obtained a weighted mean of 2.73 was ranked 1st. Indicators 2 and 4 “Career development and “Technology adaptation” both obtained a weighted mean of 2.69 were ranked 2nd. Indicator 5 “Crisis management” obtained a weighted mean of 2.64 was ranked 3rd. And lastly, Indicator 1 “Time and schedule management” obtained a weighted mean of 2.11 was ranked 4th.

The findings were supported by Dorwart (2016), implication for positive social change includes the potential for traditional real estate organization managers to develop and use new strategies for overcoming barriers and effectively competing with e-commerce real estate organizations to remain competitive in the local economy through job creation, innovation, and competitiveness to sustain their businesses. In addition, the findings were reinforced by Meng (2019), the strategies of real estate marketing under the background of the new era, the proposal was to make full use of diversified marketing methods, brand marketing and other strategies to better protect its marketing effect which proves that the market competitiveness of an enterprise will be greatly improved if it succeeds in marketing even if it falls behind the competition in terms of technology, talents, and capital, etc.

Table 3. Respondents’ Perception of the Level of Resilience Indicators

Verbal	Weighted Rank Mean	Interpretation
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Preparedness capability	2.69	High Level	2
Response capability	2.67	High Level	4
Recovery capability	2.71	High Level	1
Mitigation capability	2.68	High Level	3
Overall Weighted	2.69	High Level	

Mean

Presented in table 3 that an overall weighted mean of 2.69 revealed that the respondents “Agree” on level of resilience of the real estate service practitioners in selected cities of Laguna. This means that the level of resilience in terms of preparedness capability, response capability, recovery capability and mitigation capability are present. The level of resilience of the real estate service practitioners in selected cities of Laguna are deemed true and were used by them once they encountered challenges in the performance of their professional service. Indicator 3 “Recovery capability” obtained a weighted mean of 2.71 was ranked 1st. Indicator 1 “Preparedness capability” obtained a weighted mean of 2.69 was ranked 2nd. Indicator 4 “Mitigation capability” obtained a weighted mean of 2.68 was ranked 3rd. And lastly Indicator 2 “Response capability” obtained a weighted mean of 2.67 was ranked 4th. The findings were supported by Jones (2018), through resilience, there is no need to quit but rather transitioned into another capacity of real estate and as a result, adapting to fewer working hours and more flexibility in work hours for each real estate brokers for each to be articulated who experienced burnout in their careers. Furthermore, probing was a way to become more candid by discussing reasons there needs a better plan of action to decrease work stress.

Similarly, Hurley (2018) substantiated the findings of the study, grounded on the argument of Taormina (2015) that adult personal resilience is comprised of four dimensions - determination, endurance, adaptability, and recuperability. The greater resilience was associated with problem-focused and emotion-focused coping strategies compared to avoidant coping strategies. Furthermore, those who reported higher levels of depression were less resilient and engaged in more avoidant coping strategies, while those who employed more problem-focused coping strategies reported less depression.

Table 4. Relationship between the Respondents’ Challenges and Contemporary Approaches

Challenges	Contemporary Approaches				
	Time & Schedule management	Career development	Legal / regulatory compliance	Technology adaptation	Crisis management
Exorbitance of time allotment	r=0.269 Low correlation p=0.014*	r=0.590 Moderate correlation p=0.000**	r=0.491 Moderate correlation p=0.000**	r=0.555 Moderate correlation p=0.000**	r=0.418 Moderate correlation p=0.000**

Competitive-ness in the realty service	r=0.193 Low correlation p=0.079	r=0.775 Moderate correlation p=0.000**	r=0.743 Moderate correlation p=0.000**	r=0.734 Moderate correlation p=0.000**	r=0.658 Moderate correlation p=0.000**
Obligation in the service practice	r=0.271 Low correlation p=0.013*	r=0.777 Moderate correlation p=0.000**	r=0.759 Moderate correlation p=0.000**	r=0.731 Moderate correlation p=0.000**	r=0.657 Moderate correlation p=0.000**
Demand in digitization	r=0.289 Low correlation p=0.008**	r=0.735 Moderate correlation p=0.000**	r=0.643 Moderate correlation p=0.000**	r=0.698 Moderate correlation p=0.000**	r=0.645 Moderate Correlation p=0.000**
Outlook of environment scenario	r=0.207 Low correlation p=0.059	r=0.622 Moderate correlation p=0.000**	r=0.522 Moderate correlation p=0.000**	r=0.560 Moderate correlation p=0.000**	r=0.414 Moderate correlation p=0.000**
**Significant @0.01; *Significant @ 0.05					

As shown in table 4, there was a significant relationship between the challenges and the contemporary approaches of the real estate service practitioners in selected cities of Laguna. The probability values were all less than the 0.01 and 0.05 significance level. This means that the more challenges the real estate service practitioners encountered, the more they should use the contemporary approaches. The more they use the contemporary approaches, the more they can withstand the challenges they encountered during the render of their professional practice. The findings were supported by Palm (2015), the sudden decline in demand has the strongest impact on small firms as compared with large firms, new startups and small firms show high flexibility in their reactions to the crisis, partly due to the low level of bureaucracy and limited social responsibility compliance. Among the various types of response strategies, HR strategies are adopted, and other common survival strategies include the increase of product diversification, exploration of new markets, and increase of learning. Having a formal crisis plan and strategy before the outbreak, needs tendency to have longer history, experience in dealing with crisis, and operate in more regulated sectors, thus, crisis resilience model may be defined.

Table 5. Relationship between the Respondents' Challenges and Level of Resilience

Challenges	Level of Resilience				
	Preparedness capability	Response capability	Recovery capability	Mitigation capability	Crisis management
Exorbitance of time allotment	r=0.449 Moderate correlation p=0.000**	r=0.481 Moderate correlation p=0.000**	r=0.381 Low correlation p=0.000**	r=0.318 Low correlation p=0.003**	r=0.418 Moderate correlation p=0.000**
Competitive-ness in the realty service	r=0.676 Moderate correlation p=0.000**	r=0.698 Moderate correlation p=0.000**	r=0.601 Moderate correlation p=0.000**	r=0.567 Moderate correlation p=0.003**	r=0.658 Moderate correlation p=0.000**

Obligation in the service practice	r=0.643 Moderate correlation p=0.000**	r=0.712 Moderate correlation p=0.000**	r=0.656 Moderate correlation p=0.000**	r=0.605 Moderate correlation p=0.003**	r=0.657 Moderate correlation p=0.000**
Demand in digitization	r=0.683 Moderate correlation p=0.000**	r=0.657 Moderate correlation p=0.000**	r=0.594 Moderate correlation p=0.000**	r=0.558 Moderate correlation p=0.003**	r=0.645 Moderate correlation p=0.000**
Outlook of environment scenario	r=0.459 Moderate correlation p=0.000**	r=0.478 Moderate correlation p=0.000**	r=0.429 Moderate correlation p=0.000**	r=0.366 Low correlation p=0.000**	r=0.414 Moderate correlation p=0.000**
**Significant @0.01					

As presented in table 5, there was a significant relationship between the challenges and the level of resilience of the real estate service practitioners in selected cities of Laguna. The probability value was less than the 0.01 significance level. This means that the more they encountered the challenges, the higher of level of resilience they should possess. The higher the level of resilience they have, the greater of likelihood they to solve the challenges they encountered during the render of their professional practice. The findings were supported by Hurley (2018), to explore relationships between measures of resilience, coping strategies..., resilience refers to one's ability to endure and recover from adversity while coping, a construct related to resilience, is the process of regulating emotions, cognition, behavior, physiological responses, and the environment in response to stressful events. Those with poorer mental health have the tendency to use maladaptive coping strategies in response to stress and are less resilient, and that greater resilience was associated with problem-focused and emotion-focused coping strategies compared to avoidant coping strategies. Those who have higher levels of depression were less resilient and engaged in more avoidant coping strategies, while those who employed more problem-focused coping.

Table 6. Relationship between the Respondents' Contemporary Approaches and Level of Resilience

Challenges	Level of Resilience			
	Preparedness capability	Response capability	Recovery capability	Mitigation capability
Time & Schedule management	r=0.055 Negligible correlation p=0.621	r=0.046 Negligible correlation p=0.676	r=0.072 Negligible correlation p=0.516	r=0.065 Negligible correlation p=0.558
Career development	r=0.806 High correlation p=0.000**	r=0.854 High correlation p=0.000**	r=0.803 High correlation p=0.000**	r=0.772 Moderate correlation p=0.000**
Legal / regulatory compliance	r=0.822 High correlation	r=0.883 High correlation	r=0.859 High correlation	r=0.828 High correlation

	lation p=0.000**	relation p=0.000**	lation p=0.000**	lation p=0.000**
Technology adaptation	r=0.871 High correlation p=0.000**	r=0.864 High correlation p=0.000**	r=0.859 High correlation p=0.000**	r=0.787 Moderate correlation p=0.000**
Crisis management	r=0.850 High correlation p=0.000**	r=0.868 High correlation p=0.000**	r=0.824 High correlation p=0.000**	r=0.802 High correlation p=0.000**
**Significant @0.01				

As shown in table 6, there was a significant relationship between the contemporary approaches and the level of resilience of the real estate service practitioners in selected cities of Laguna. The probability value was less than the 0.01 significance level. This implies that the more contemporary approaches the real estate service practitioners use, the higher the level of resilience is observed. The higher the level of resilience they possess, the more contemporary approaches become effective during the render of professional practice. The findings were supported by Needham-Bennett (2019), if the BCI, or better still the industry practitioners themselves, wishes to make the practice of BCR professional, then the solution lies in an evolutionary approach to the improvement of the literature that supports BCR resilience. The establishment of BCR doctrine, principles and the development of credible informative supporting literature, modelled on some of the military literature examples offered, might assist in the development of such a paradigm. It has been founded that resilience in isolation is difficult to apply to planning.

CONCLUSIONS

The respondents agreed exorbitance of time allotment, competitiveness in the realty service, obligation in the professional practice, and demand in digitization are the challenges encountered by real estate service practitioners in selected cities of Laguna. The respondents agreed that career development, legal / regulatory compliance, technology adaptation and crisis management are the contemporary approaches used by the real estate service practitioners in selected cities of Laguna. The respondents had a high level of resilience in terms of preparedness, response, recovery, and mitigation are manifested in the real estate service practitioners based on agreed perceptions of the respondents. This means that the level of resilience in terms of preparedness capability, response capability, recovery capability and mitigation capability are present. The level of resilience of the real estate service practitioners in selected cities of Laguna are deemed true and were used by them once they encountered challenges in the performance of their professional service. It was established that the utilized contemporary approaches of real estate service practitioners in selected cities of Laguna, such as time and schedule management, career development, legal/ regulatory compliance, technology adaptation and crisis management, has something to do with the challenges in exorbitance in allotment of time, competitiveness in the realty service, obligation in the

professional practice, demand in digitization, and outlook of environment. Also, it is proven that these contemporary approaches are dependent on the challenges encountered by real estate service practitioners, which means that the more they encounter the challenges, the more of the contemporary approaches they utilized in the render of their professional service.

The respondents affirmed that the challenges encountered by the real estate service practitioners in selected cities of Laguna, such as exorbitance in allotment of time, competitiveness in the realty service, obligation in the professional practice, demand in digitization, and outlook of environment, have something to do with the level of resilience manifested in them, such as capabilities in preparedness, response, recovery and mitigation. It is proven that their level of resilience was dependent on the challenges they encountered, which means that the higher the level of resilience is manifested in them, the more they are capable to cope with the challenges they encountered. It came out that the utilized contemporary approaches of real estate service practitioners in selected cities of Laguna, such as time and schedule management, career development, legal/regulatory compliance, technology adaptation and crisis management, has something to do with the level of resilience manifested in them, such as capabilities in preparedness, response, recovery and mitigation. It is proven that their level of resilience was dependent on the contemporary approaches they utilized, which means that the higher the level of resilience was required, the more contemporary approaches should be utilized. Therefore, contingency plan is proposed to improve the services of Real Estate Service Practitioners in selected cities of Laguna.

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