THE ROLE OF MARKETING IN THE DYNAMICS OF REAL ESTATE LEASING IN PERU: FINDINGS, CHALLENGES AND SOLUTIONS

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ABSTRACT

Purpose: The main objective of this study is to quantify the impact of marketing strategies on real estate leasing in the Peruvian context.

Theoretical framework: An exhaustive review of the academic literature was carried out to gain an in-depth knowledge of the existing paradigms related to real estate marketing and the leasing phenomenon.

Design/Methodology/Approach: A quantitative, descriptive-explanatory methodology was chosen. A structured questionnaire was administrated to a representative sample of 30 tenants.

Results: The data collected evidenced a notable correlation between marketing tactics and lease rates, with a significant p-value (less than 0.05). Also, Spearman's Rho and Kendall's Tau_b correlation coefficients of 0.678 and 0.632, respectively, were found. It was observed that approximately half of the contracts analyzed are not duly registered with SUNARP, and there was a lack of detailed information on the tenant profile in about one third of the real estate developments.

Practical and social implications: The lack of registration of contracts generates an environment of legal vulnerability, increasing the risk of legal conflicts between the parties involved. The absence of information on the tenant's profile may hinder the proper selection of tenants. Emphasis is placed on the proposal to establish effective conflict resolution mechanisms and on the imperative need for transparency in fee structures, seeking to strengthen the fiduciary relationship between landlords and tenants.

Originality/value: This study provides an innovative view on the impact of marketing strategies in the Peruvian leasing sector. It provides empirical and quantitative evidence on current contractual practices and the presentation

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of properties in the market. It highlights the urgent need to refine current strategies to consolidate a transparent and reliable leasing market in Peru.

**Keywords:** Property, Rental, Real Estate, Commercialization.

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**O PAPEL DO MARKETING NA DINÂMICA DA LOCAÇÃO IMOBILIÁRIA NO PERU: DESCOBERTAS, DESAFIOS E SOLUÇÕES**

**RESUMO**

**Objetivo:** O objetivo principal deste estudo é quantificar o impacto das estratégias de marketing na locação imobiliária no contexto peruano.

**Enquadramento teórico:** Foi realizada uma revisão exaustiva da literatura académica de forma a obter uma compreensão aprofundada dos paradigmas existentes relacionados com o marketing imobiliário e o fenómeno do arrendamento.

**Desenho/Metodologia/Abordagem:** Optou-se por uma metodologia quantitativa, descritiva-explicativa. Para isso, foi aplicado um questionário estruturado a uma amostra representativa de 30 lojistas.

**Resultados:** Os dados coletados mostraram uma correlação significativa entre as táticas de marketing e as taxas de aluguel, com um valor p significativo (menos de 0,05). Da mesma forma, foram encontrados coeficientes de correlação Rho de Spearman e Tau_b de Kendall de 0,678 e 0,632, respectivamente. Observou-se que aproximadamente metade dos contratos analisados não estão devidamente registrados na SUNARP, e a falta de informações detalhadas sobre o perfil do inquilino foi evidenciada em cerca de um terço dos empreendimentos imobiliários.

**Implicações práticas e sociais:** A falta de registro dos contratos gera um ambiente de vulnerabilidade jurídica, aumentando o risco de conflitos jurídicos entre as partes envolvidas. A ausência de informações sobre o perfil do inquilino pode dificultar a seleção adequada dos inquilinos. Destaca-se a proposta de estabelecimento de mecanismos eficazes de resolução de litígios e a necessidade urgente de transparência nas estruturas tarifárias, procurando fortalecer a relação fiduciária entre arrendadores e arrendatários.

**Originalidade/valor:** Este estudo oferece uma visão inovadora sobre o impacto das estratégias de marketing no setor de locação peruano. Fornece evidências empíricas e quantitativas sobre as práticas contratuais atuais e a apresentação dos imóveis no mercado. Sublinha a necessidade urgente de aperfeiçoar as estratégias atuais para consolidar um mercado de arrendamento transparente e fiável no Peru.

**Palavras-chave:** Imóvel, Aluguel, Imóvel, Comercialização.

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**1 INTRODUCTION**

The properly trading of properties is crucial to maintain a solid relationship between the parties involved: the lessor and the lessee. At this point, agreements are formalized by means of a contract, in which it is essential to clearly establish the rights and obligations of both parties involved. In this sense, Rivaldi et al. (2021) externalize that the improvements to the property are those that are characterized by the modifications made to the property produced by the lessor or according to the use that the lessee wants to give it, thus generating complementary expenses. Likewise, this amount made by the lessor benefits the owner, thus being an investment for an
improvement of the property, thus fulfilling the purpose of making the lessee feel comfortable and thus meeting his expectations.

On the other hand, Misyam and Selamat (2021) express that the lack of experience in real estate management on the part of landlords has led to an increase in the value of real estate, which has generated dissatisfaction among tenants, since it does not meet their expectations and the quality of the property is not adequate. In this regard, Seong and Jun (2020) state that the poor drafting of the contract in the marketing of the real estate is a quite frequent problem, since this problem produces misunderstandings between both parties such as the lessor and lessee, in which this contract specifies the following parts: the agreements and their rights and obligations of these same and if this is not modified it comes to produce conflicts and disputes causing miscommunication of both parties.

A recurring problem in real estate marketing is the lack of a strategy to attract buyers or tenants. Owners often face this situation due to their poor knowledge of the real estate market and the lack of adaptation of the property to the needs and preferences of customers (Masood et al., 2022). A more informed and market-oriented approach is essential for successful marketing. Another issue to consider is the existence of an informal market. This implies that during the process of buying a property, established rules are not followed and legal and fiscal aspects are not considered, which can generate conflicts and legal risks for both the landlord and the tenant (Sudharshan & Roca, 2019). In addition, it is understood that these expenses, in the absence of specific planning, generate a dispersion of resources, which has a serious impact at the financial level. In this way, one would be investing in unnecessary expenses that do not add real value to the property, which represents a problem for the owner (Cristina et al., 2022).

In Peru, the marketing and leasing of real estate faces multiple challenges. One of them is the tax period, which, due to inaccuracies in registrations and compliance with deadlines, can lead to penalties. Inadequate management can lead to unintentional non-compliance if not aligned with regulatory updates. In addition, in property sales, there is often a mismatch between the improvements made and the expectations of buyers or tenants. Improvement-oriented investments, while responding to market demands, may raise the price of the property without increasing its perceived value, discouraging potential buyers.

The study relied on rigorous academic knowledge to delve deeper into specific concepts and variables. It presented a pioneering methodological approach, jointly analyzing previously unexamined variables. From a practical point of view, it guided landlords on how to draft leases, ensuring consensus, presenting prices in line with the market and boosting their revenues through regulatory compliance. From a social point of view, it increased tenants' incomes, revitalizing the economy and supporting small businesses.

Therefore, the objective of was to measure the effect of the commercialization of the property on the leasing of the property in Peru. Therefore, it was considered as a hypothesis. There is a significant effect of the commercialization of the property on the leasing of the property in Peru.

2 THEORETICAL FRAMEWORK

We considered the contribution of Chang and Wei. (2018) report that mortgage lending in China reached RMB 17.9 trillion in 2016, equivalent to 25% of the country's GDP that year. In addition, the PBC will also develop policies to support the real estate market, including expanding the scope of real estate lending and allowing pre-sales by developers. This has resulted in significant bank lending to the real estate sector through various directly or indirectly related loans. In contrast, Siniak et al. (2020) revealed that digital real estate marketing drives job market growth in fields such as 3D-VR digital twins, terrestrial remote sensing, indoor mapping, and IoT enablers. PropTech is emerging as a new battleground in real estate, attracting
tech entrepreneurs and investors interested in reinventing the sector through innovation in business models and products.

On the other hand, Minhg et al. (2022) reports that, with a coefficient of 0.113, it means that when the other factors do not change, the pandemic factor variable increases by 1 unit, the real estate investment decision variable of individual customers increases by 0.113 units concluding that the pandemic has affected the real estate investment decisions of individuals, such as; fear of a market decline.

In addition, Balemi et al. (2021) points out that Covid-19 had an impact on the housing and mortgage market by further increasing wealth inequality among households going so far as to determine that these markets include the commercial real estate, residential property, and mortgage market. Similarly, Ngoc et al. (2020) reveal that the VIC stock price has a negative correlation with the risk-free rate in VN and the deposit rate of VN commercial banks, but has a positive correlation with the lending rate in Vietnam in which they came to conclude that they could collaborate by giving macro policy suggestions in favor of the local stock and financial market.

At the same time, Zhaoyang et al. (2020) argues that China found a source of financing for urbanization and associated infrastructure construction through the promotion of real estate market development coming to deduce that China has stimulated real estate demand by adopting a series of measures. At the same time, Song & Ma (2023) revealed that the prediction accuracy of the price prediction model could be improved by adding the accessibility index of facilities, and when the anchoring effect is added to the price prediction model, the prediction accuracy of the model could increase to 0.89, coming to deduce that a model combining the hedonic approach with the 2SFCA algorithm was eventually developed to filter out the influence of the accessibility index.

Similarly, Vardopoulos et al. (2023) highlight that urban sustainability initiatives, driven by culture and real estate, are directly or indirectly linked and have the potential to contribute to the transformation of cities into sustainable and resilient international tourism destinations. Real estate plays a key role in the visitor experience, whether as accommodation, elements of the urban landscape or cultural heritage sites. In addition, the influence of cultural assets and destination attractiveness on real estate dynamics, including land and housing prices, as well as construction activity, has been documented.

Likewise, Xiuzhi et al. (2023) revealed that online advertising continues to have an impact on driving sales, even in the real estate market, which involves a long and complex buying process. Therefore, it was concluded that real estate developers, who seek to promote house sales, or government agencies, who intend to regulate house sales, can perhaps rely on online advertising as a tool, especially when combining other factors such as house price, residents' income, and city level. In contrast, Gyadu et al. (2023) highlight the importance of addressing a gap in the academic literature through significant findings that support the interdisciplinary relevance of urban sustainability in real estate. It is concluded that sustainable real estate development has a close relationship with human well-being. In a contemporary marketplace focused on wellness rather than luxury, sustainability and healthy design issues need to be progressively understood by all parties involved.

Simultaneously, according to Xiao et al. (2023), Chinese developers reacted to the Sydney real estate market since 2017 by adapting sales strategies for various customer groups and adjusting construction practices. It is concluded that the relevance of analyzing the performances of foreign developers in the domestic market is vital, as their organizational structures and business approaches could differ markedly from those of local developers. In parallel, Gidwani and Upadhya (2022) analyze how the real estate sector in India leverages social power and local knowledge to establish connections between different levels, leading to value generation. As it moves away from its social and contextual links, its value undergoes a
shift: from being a secure resource for millions of rural households and a property rooted in culture, passed down from generation to generation, it becomes a commodity that generates commercial profits for intermediaries.

In this article Sisman et al. (2023) revealed that with the Analytic Hierarchy Process (AHP) method, the real estate value criteria were grouped and weighted in a hierarchical structure. The weights obtained with AHP were integrated to the coefficients with respect to the criteria weights and densities in the hybrid Cobb-Douglas model, likewise it was concluded that this new methodology was developed for a sustainable mass appraisal system in real estate management. Likewise, Kiviaho & Toivonen (2023) note that the results classify the identified forces into three themes that describe the drivers of future market development, thus determining that, although Shrinking Cities real estate markets face challenges, forces such as telecommuting, multi-location living and emerging industries may offer new opportunities and slow urban shrinkage.

In this section Fernando et al. (2022) revealed that regardless of the groups analyzed, the hypotheses confirm that, after the onset of the COVID-19 pandemic, the perception of the importance of digital technology in Brazilian real estate websites improved, increased, likewise it was concluded that managers took advantage of the pandemic and the availability of digital technology to offer a specialized service to customers, thus creating a new competitive scenario.

Richard Ratcliff 1960’s property life cycle theory was considered since this theory helps investors, developers and landlords anticipate the needs and challenges associated with a property at different phases of its useful life. For example, a property in a declining phase might require more marketing efforts or leasing incentives to attract tenants, while one in a development phase might require a higher pricing strategy and a marketing approach focused on its novel features.

Contract theory underscores the importance of dynamic and adaptable contracts in the real estate market. Landlords and brokers who put flexibility first can write leases that meet the needs of prospective tenants. This adaptability not only provides a competitive advantage in the marketplace, but also reduces vacancy time and maximizes profits. In essence, a well-structured, customized lease is more than just a contract: it is a marketing strategy.

The commercialization of the property according to Phorncharoen (2020) is the process and set of activities aimed at selling an advertised property. Along the same lines, Ward et al. (2022) sustains that real estate marketing is a process in the sale of a property where marketing strategies are involved for the attraction of buyers (tenants). On the other hand, Perez (2019) states that the commercialization of real estate is the purchase and sale of off-plan real estate in the collective imagination or the commercialization of these off-plan properties through commercial trust schemes and what this legal business implies in strict law.

The importance of the commercialization of real estate in the words of Ordoñez and Rodríguez (2023) lies in the maximization of value by making use of strategies to maximize the value of the property to benefit the owner by attracting many buyers or tenants. On the other hand, Márquez (2020) mentions that the function of marketing is based on promoting and facilitating the sale or rental of the property.

With respect to the improvements to the property, according to Liu & Vecchio (2022) are based on the improvements made to the property for the benefit of the owner or lessee. On the other hand, Wang et al. (2020) points out that property improvements are based on modifications characterized by being employed in order to satisfy the tenant's needs and thus making the tenant feel comfortable. In addition, Strommer et al. (2022) states that property improvements are modifications that are made after a study of the client (tenant) to generate tenant satisfaction and comfort.

The importance of farm improvements according to Qi et al. (2020) lies in the investment made for the improvement of the property with the sole objective of maximizing
the value of the property and satisfying the tenant. Similarly, Mauldin (2020) determines that the function of property improvement is to maximize its value and to have the attention of a variety of customers generating in them attraction after employing marketing strategies and techniques to make the executed investment valid.

3 METHODOLOGY

An essential study was carried out with the purpose of generating intrinsic knowledge on certain variables, favoring a theoretical clarification in real estate marketing and real estate leasing in Peru. This research contributes significantly to the understanding and advancement of the topics. According to CONCYTEC (2018), this type of explorations seeks to decipher in depth the underlying phenomena and organizational relationships.

Concomitantly, it was supported by a quantitative approach, allowing the collection of data that supported the hypotheses proposed in this research. Hernández and Mendoza (2018) it as a predominant research methodology in the social sciences and related areas, based mainly on the collection and analysis of numerical data. The purpose of this approach is to measure, quantify and analyze variables and the interrelationships between them objectively and systematically.

A non-experimental, cross-sectional research design was implemented, which prevents the intentional intervention of variables, and developed at a specific time. According to Puicán et al. (2023) this designs refrains from premeditated modification of variables. The research was characterized as descriptive, detailing phenomena associated with each variable, and explanatory, presenting causal correlations between the variables analyzed (Navarro et al., 2023; Andrade et al., 2023; Vasquez et al., 2023).

A sample of 30 tenants was selected and questionnaires were administered to them to obtain crucial data for the research conclusions. The data collected through the surveys were organized with Excel and subsequently analyzed with the statistical program SPSS, version 27. SPSS performed a descriptive analysis, exposing the levels of each variable and dimension, in line with the second and third specific objectives. In addition, an inferential statistical analysis was performed to determine whether the data were parametric or not, validating hypotheses and evaluating the relationship between variables, in line with the general objective and the third specific objective.

Priority was given to the principle of autonomy, recognizing the right of subjects to freely decide to participate in the questionnaire. In addition, the principle of beneficence was emphasized, stressing the integral well-being of the participants throughout the research. Human dignity occupied a central place, ensuring that individual interests were put before scientific objectives. At the same time, the principle of justice was reinforced, guaranteeing equal treatment for all those involved, avoiding any type of discrimination.

4 RESULTS AND DISCUSSION

| Table 1 Descriptive findings of real estate trading |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Lease agreement | Never | Almost never | Sometimes | Almost always | Always |
| Rental advertising | 23  | 47  | 3   | 13  | 14  |
| Rental price     | 37  | 27  | 17  | 13  | 6   |
| Financial income | 23  | 53  | 14  | 7   | 3   |

Note: Own elaboration with data from SPSS V 27.
The panorama described in the table on the commercialization of real estate in Peru raises important concerns. The fact that 47% of rental contracts are not registered with SUNARP causes legal uncertainty. Without this official documentation, both landlords and tenants are exposed to misunderstandings and potential litigation, as they lack solid evidence in the event of disputes. 33% of ads that omit the tenant profile result in inconsistencies between the landlord's expectations and what the tenant is willing to offer or needs. This ambiguity results in a less efficient tenant selection process, leading to longer and more burdensome processes for all parties involved.

In addition, the fact that 37% of rental prices do not include taxes can lead to unfavorable economic surprises. If the tenant does not anticipate this additional cost, discrepancies and tensions could arise. This lack of transparency could also be subject to scrutiny by tax authorities, resulting in penalties. Alarmingly, 53% of landlords indicate that their rental income does not cover their basic needs. This could be reflected in properties in poor condition due to insufficient funds for maintenance. There could also be repercussions in the market, such as accelerated property sales or significant increases in rental amounts. This scenario highlights the urgent need to train and educate landlords about property leasing. It also underscores the urgency of reviewing and regulating the sector, encouraging clear and fair practices for all parties involved.

Therefore, it is necessary to consider the contribution of Chang and Wei (2018) given that they establish that the lack of knowledge of the owners generates that they acquire mortgage loans with excessive interest rates and above all acquire properties without commercial projection in the short and long term. Furthermore, Siniak et al. (2020) reveal that digital real estate marketing is driving job growth in innovative fields such as the creation of 3D virtual reality (3D-VR) digital twins, terrestrial remote sensing, indoor mapping, and Internet of Things (IoT) related tools. Proptech, a combination of "property" and "technology," is emerging as a crucial area in the real estate sector.

Table 2 Descriptive findings for the lease of the property

<table>
<thead>
<tr>
<th>Temporary possession</th>
<th>Never</th>
<th>Almost never</th>
<th>Sometimes</th>
<th>Almost always</th>
<th>Always</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10</td>
<td>57</td>
<td>13</td>
<td>17</td>
<td>3</td>
</tr>
<tr>
<td>Mutual consent</td>
<td>43</td>
<td>33</td>
<td>17</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Official written document</td>
<td>37</td>
<td>20</td>
<td>13</td>
<td>17</td>
<td>13</td>
</tr>
</tbody>
</table>

Note: Own elaboration with data from SPSS V 27.

The table highlights worrisome irregularities in real estate rental practices. Fifty-seven percent of respondents mention that contracts do not specify the duration of temporary possession, which generates insecurity for tenants due to possible unforeseen evictions and potential disputes over the duration of the lease. In addition, 43% point to the absence of mutual consent in the rental process. This lack of clear agreements generates distrust and disputes, as there is no consensus on terms and conditions, which could lead to litigation.

To aggravate the situation, 37% of respondents state that they are not provided with a copy of the contract within the deadlines stipulated by law, depriving the tenant of an essential document to support their rights and exposing them to possible legal sanctions. These results highlight the urgent need to introduce greater professionalism and rigor in the rental sector, highlighting the importance of properly informing all parties involved of their respective responsibilities and rights.

It is necessary to consider what Minhg et al. (2022) found that the pandemic factor influences the real estate investment decision of individuals, evidenced by a coefficient of 0.113. This suggests that an increase in pandemic concern leads to a 0.113 unit increase in the investment decision, with fear of a market downturn as the main reason. For their part, Balemi
et al. (2021) emphasized how Covid-19 affected the real estate and mortgage market, exacerbating wealth inequality among households and encompassing areas such as commercial and residential properties. In addition, Ngoc et al. (2020) found that the VIC stock price in Vietnam is inversely related to the risk-free rate and bank deposit rate, but directly related to the lending rate.

Equally, Zhaoyang et al. (2020) indicate that China financed its urbanization and infrastructure construction by promoting the real estate market, taking measures to boost real estate demand. On the other hand, Song & Ma (2023) improved the prediction accuracy of real estate price by integrating the facility accessibility index. By adding the anchoring effect, the accuracy of the model increased to 0.89. This model merged the hedonic approach with the 2SFCA algorithm, optimizing the consideration of the accessibility index.

<table>
<thead>
<tr>
<th>Table 3 Cross table Variable: Commercialization of the property*Variable: Property leasing</th>
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<tbody>
<tr>
<td><strong>Lease of the property</strong></td>
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<tr>
<td><strong>Marketing of the property</strong></td>
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<tr>
<td><strong>Inadequate</strong></td>
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<td><strong>Moderate</strong></td>
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<td><strong>Suitable</strong></td>
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<td><strong>Total</strong></td>
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</table>

**Note:** Own elaboration with data from SPSS V 27.

The tabular analysis reveals conclusively that the marketing methodology of a property has a direct influence on the efficiency of its leasing. In situations where the marketing strategy of the property is deficient, there is a greater tendency to establish leases that do not reach optimal standards, which is evident in 63.20% of the records.

On the contrary, a moderate marketing strategy leads to leasing results that are at an intermediate level, as demonstrated in 31.6% of the cases analyzed. It is worth noting that, contrary to general intuition, outstanding marketing does not systematically guarantee an efficient leasing process; this premise is only confirmed in 33.30% of the occasions. These data suggest that, although there is a clear correlation between marketing strategy and the resulting quality of leasing, exogenous variables are also involved in the equation. Therefore, we cannot categorically assume that an excellent marketing strategy will always result in a favorable lease. This observation underscores the imperative of integrating a diverse range of strategies and considering multiple variables in the leasing environment.

These data are supported by the study of Vardopoulos et al. (2023) highlighting the interconnection between urban sustainability, culture, and real estate in the creation of sustainable and resilient tourism cities. The real estate sector plays a crucial role in this transformation, influencing aspects such as accommodation, landscape, and heritage. It also shows how cultural heritage affects real estate dynamics, including pricing and construction. Xiuzhi et al. (2023) indicate that, despite the complexity of real estate purchasing, online advertising is still relevant in driving sales. Thus, developers and entities can take advantage of
online advertising, considering other factors such as prices and revenues. On the other hand, Gyadu et al. (2023) point out a gap in the academic literature, highlighting the importance of urban sustainability in real estate and its relationship with human well-being. In a market focused on well-being, it is essential to address issues of sustainability and healthy design.

Realtors can tailor their strategies to the stage of the property's life cycle they are in with the help of property life cycle theory. Predicting the needs and difficulties of each stage ensures that the best marketing and leasing strategies are used that will increase the property's attractiveness to prospective tenants and maximize the asset's income potential over its useful life.

Furthermore, it was decided to consider the efficient lease theory of Steven A. Grenadier 1996, as this theory stresses the importance of flexibility and adaptability in leases. In practice, it means that efficient leases can be a marketing tool for landlords and real estate agents, as they can offer particularly attractive lease terms to prospective tenants, reducing vacancy risk and maximizing profitability.

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>P value</th>
<th>Spearman's Rho</th>
<th>Kendall's Tau_b</th>
<th>Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is a significant effect of the commercialization of the property on the lease of the property.</td>
<td>0.02</td>
<td>0.678</td>
<td>0.632</td>
<td>The alternative hypothesis is accepted</td>
</tr>
</tbody>
</table>

**Note:** Own elaboration with data from SPSS V 27.

The table clearly suggests that the way in which a property is marketed has a significant influence on the success of its leasing. There is a significant relationship, supported by a p-value of less than 0.05, which rules out the idea that the link between these variables is merely coincidental. Kendall's Rho and Tau_b coefficients, which hover around values above 0.5, reinforce this conclusion by indicating a moderate to strong correlation between how a property is presented in the market and how it is leased.

This implies that, in practice, to maximize the chances of successful leasing, it is essential to prioritize and optimize marketing strategies. This relationship validates the alternative hypothesis and underscores the importance of properly investing in property promotion for those in the real estate industry, suggesting that the path to profitable leasing begins with proper property presentation and promotion. Therefore, those in the industry should seriously consider how their properties are marketed, as this could have a direct impact on their profitability.

It is important to consider what states According to Xiao et al. (2023), Chinese developers have modified and refined their strategies in the Sydney market since 2017, focusing primarily on innovative sales techniques and advanced construction practices. In this context, it is imperative to discern the disparities between the tactics adopted by foreign developers and those of local players in the domestic market.

From a different perspective, Gidwani and Upadhya (2022) have carried out an exhaustive analysis of the metamorphosis of the real estate sector in India. This sector, once valued as a cultural and stable resource, has evolved, acquiring the characteristics of a marketable commodity.

On the other hand, to innovate in real estate valuation, Sisman et al. (2023) have used the Analytic Hierarchy Process (AHP) method. By integrating this method with the recognized Cobb-Douglas model, they have succeeded in outlining an emerging and sustainable valuation methodology.

In an analysis relevant to urban development, Kiviaho & Toivonen (2023) highlight certain determinants that, despite the setbacks associated with "shrinking cities," have the
potential to breathe new life into real estate markets. Elements such as telecommuting and the emergence of new industries emerge as catalysts in this process.

As a final part, Fernando et al. (2022) have corroborated that the COVID-19 pandemic has had a significant impact on the perception of the added value of digital technology in Brazilian real estate web domains. Faced with this scenario, executives and managers in the sector have opted to capitalize on this technology, providing a differentiated and specialized service and thus configuring a revitalized competitive landscape.

5 CONCLUSIONS AND SUGGESTIONS

It can be inferred that the lack of registration with SUNARP of approximately half of the leases generates an environment of legal uncertainty. In the absence of solid documentary support, both landlords and tenants are exposed to possible litigation and judicial proceedings. In addition, the omission of relevant information on the tenant profile in approximately one third of the developments gives rise to discrepancies between the landlord's expectations and the tenant's prerogatives or demands. This ambiguous picture leads to more intricate and lengthy screening procedures.

The failure to specify taxes on rental amounts denotes a lack of transparency in financial communications. This omission could lead to financial litigation and possible penalties by tax authorities. In addition, the indication by most landlords that rental dividends do not cover their basic expenses describes an adverse financial scenario, which could have an impact on the preservation of real estate and unbalance the real estate market.

It is imperative to focus on training landlords on best practices in leasing. The real estate field is calling for a review and more rigorous regulation to ensure clarity and fairness. At the same time, the lack of defined clauses in contracts, such as the tenancy period and bilateral agreement, subjects the parties involved to superfluous hazards and can culminate in legal proceedings.

Although there is a significant correlation between marketing strategy effectiveness and leasing performance, it is not always directly proportional. It is essential to consider exogenous variables that could affect such results. Adequate visibility and promotion of the property is therefore essential to maximize the likelihood of leasing success. The real estate industry needs to think carefully about its promotion methodologies to ensure adequate profitability.

The vast universe of the real estate sector often escapes academic sources, which means that we cannot always obtain a complete picture of the leasing problematic in Peru. In addition, we must be aware that the academic literature, with its meticulous process, sometimes does not advance at the frenetic pace of the current market dynamics. This slowness can generate gaps in our understanding. Indeed, we may find a dearth of research that dives specifically into the Peruvian leasing issue, which certainly restricts how far and deep we can go with our review.

Nor can we overlook the fact that not all academic studies are forged with the same degree of methodological precision. This variability in rigor can cast shadows on the quality and relevance of the information we extract. And, although it is tempting to generalize, we must keep in mind that many studies may have a limited perspective, focusing on certain regions of Peru, depriving us of a panoramic and balanced view of the country.

Finally, there is the complicated world of publication bias. There is a slippery slope where studies that do not produce striking or significant results can fall through the cracks and go unpublished. This, unfortunately, can skew our perception and understanding of the true state of the real estate industry. It is crucial to be aware of these nuances and limitations as we navigate the complex landscape of real estate research in Peru.
The need to renew and improve practices in the real estate sector is evident in the proposal to standardize rental contracts. Let's imagine a unified format that, by its clarity, eradicates ambiguities and lays the groundwork for fair and equitable negotiations.

In the digital era, the proposal of a centralized platform is not only a contemporary solution, but also a necessity. A tool in which owners not only register their contracts, but also interact with SUNARP, ensuring that both parties to the contract have access to a digital copy and facilitating the entire bureaucratic process.

Education plays an important role. Imagine a scenario in which landlords and tenants actively participate in workshops and training courses, learn about their rights and responsibilities, and adopt best leasing practices as a matter of course.

But what happens when disputes arise? The proposal for an expedited dispute resolution mechanism suggests a peaceful way forward, where disputes can be resolved without the need for costly and protracted litigation. One of the crucial points is clarity in pricing. It is vital that tenants know exactly what they are paying. Including all costs and expenses in the advertised price puts an end to unpleasant surprises and fosters an atmosphere of trust and transparency.

Awareness-raising must be the cornerstone of this renewed approach. Public campaigns will not only inform, but also inspire, highlighting how honesty and transparency in leasing are not only good practices, but long-term investments.

Finally, the real estate world cannot be left behind in the data-driven marketing revolution. By recognizing the importance of external variables and the power of effective marketing, the industry can transform the way it presents properties, maximizing success in the leasing process.

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