

EXAMINATION OF SUSTAINABLE REAL ESTATE MARKETING AND PRACTICES IN SOUTH SOUTH, NIGERIA.

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ABSTRACT

Real Estate Marketing is a component of the Estate Surveying and Valuation profession in Nigeria. Past studies on real estate marketing have identified challenges affecting estate marketing and the resulting effect on these challenges has an impact on the reputation of the Estate Survey and Valuation profession in Nigeria. This includes the need to look into Nigeria's estate marketing activity. This study examined the practice of estate marketing among surveyors and valuers in south-south Nigeria. The sample size for the research is the practice of registered Estate Surveyors and Valuers in the area of study. Data collected were analyzed using descriptive statistics and an ordinal scale of 5 points. Research results showed that the use of brochure / bulletin in the study area is the most popular form of estate marketing. The research also showed that the use of the press is the most cost-effective way of selling real estate in the field of study. The study identified the

Introduction:

Professional real estate marketing activities in new, mature, or evolving economies face numerous obstacles that threaten to adversely affect their sustainability, which has been conceived in different ways in terms of value transition (Clarke, 1989), social reorganization (Gore, 1992), and transformation phase (Viederman, 1994), to a better future. Estate marketing is an important part of the Surveying and Assessment of Estate practice. Oni and Adebayo (2012) have identified that if the profession of Estate Surveying and Valuation is to be continuously relevant, the problems associated with estate agency and marketing have to be addressed. The scholars helped this estate agency

numerous problems associated with estate marketing. Collecting double professional fees is, however, the most prevalent problem in the study field of estate marketing. Finally, the most prevalent mitigating measures adopted in the study area by Estate Surveyors and Valuers are aggressive marketing which leads to unethical practices. Recommendations were made on how to review the ethical regulations that direct the Estate Surveying and Valuation practice, which will boost marketing in the study area as a result.

Keywords: *Sustainable, Real Estate, Marketing, Real Estate Marketing, South South.*

Further, and Marketing is the organizational field with the largest number of charlatans and quacks. The other aspects of the estate survey and appraisal practice are: land valuation, property management, study of feasibility and viability, and production of property. Both of those technical dimensions are interdependent. Before a property can be sold there is a need to determine the value. Also, the final stage of the development of the property is either selling the property for sale or to let. The interdependence of aspects of the Estate Surveying profession and valuation necessitates the need for ongoing research on all aspects of the profession. Estate marketing is a sort of marketing that falls into the general marketing concept. Anyanwu (1993) believed that marketing consists of business practices aimed at anticipating demand, assisting in the production and distribution of goods or services to the satisfaction of customers (users and the organization's profit). Kotler (1994) defined marketing as a social and management mechanism by which individuals and groups obtain what they want by producing, offering and exchanging value-added goods with others. Olakunori and Ejionueme (1997) have identified marketing activities as identifying and satisfying the needs of people through the process of trade. From the above concepts of marketing it can be concluded that a marketer should be of primary importance in customer satisfaction. An estate agency department's success appraisal in an estate surveying and valuation firm depends on its ability to sell or let properties in its portfolio (Ogedengbe, 2016). As a result, Estate surveying and valuation firms are pursuing various tactics to seal off real estate transactions. The scholar further stressed that hiring experienced marketers to conduct their real estate brokerage business is important for estate surveying and valuation firms. Araloyin and Olatoye

(2011) have proven that real estate consumers are now sophisticated with the agents' high expectations. The scholars described the following as the consumer's need; courtesy, service as planned, regular communications, exact time services and personal attention will be given. There are numerous approaches for market properties used by Estate Surveying and Valuation firms. Sani and Gbadegesin (2015) identified five major methods of marketing real estate as; site / billboard, direct mailing, press marketing, brochure / bulletin, and personal communication methods in Nigeria. The scholars ranked site billboards as the most popular type of real estate advertisement. The research took no account of social media marketing. In addition to all of these methods of real estate marketing, the scholars have established some important attributes which encourage real estate marketing. The first ten qualities are; strong track records, large customer base, credibility, marketing ingenuity, dealings professionalism. Update with property pattern, dedication and full commitment professional and experienced staff, ability to provide good service and ability to achieve the desired outcome. Real estate consumers' expectations for property marketing are strong, and the difficulties plaguing the profession are immense. The degree of complexity that a buyer would anticipate from an Estate agent will cut through other facets of the profession. A customer wants a specialist to provide the value of a property's sale, rental value and purchasing value. A customer often wants knowledge about the cost involved in property maintenance for purchasing or selling of property. Araloyin and Olatoye (2011) corroborated the statement. An estate surveyor's ability to meet this requirement would give the surveyor a trust that will promote marketing of immovables. In the Nigeria Institution of Estate Surveyors and Valuers there are ethical requirements in the professional guidelines that govern the practice of Estate agency and marketing. Despite this ethical guideline, however, there are instances of contravention of rules that result in increased competition among Estate Surveyors and Valuers (Akomoledede, 2006). These contraventions have a negative effect on Estate agency practice and on marketing. Unethical practices (and other factors have an adverse effect on an Estate Surveyor and Valuer's estate agency and marketing function. To ensure the continued relevance of the estate surveying and valuation profession, it becomes imperative to examine the practice of estate marketing which is a major aspect of the estate surveying and valuation profession. g This study aimed at achieving the following

LITERATURE REVIEW

Theoretical Background

General Marketing Kotler (1999) claimed that traditional marketing strategy in organizations revolved around 4Ps that are; product, price, place(location), and promotion; But the conventional marketing strategy has become inadequate in the contemporary twenty first century. The primary criticism was that the traditional marketing strategy is too focused on internal resource management, and is not built around consumer needs. A range of alternative marketing strategy paradigms have emerged in literature, with the 4Cs customer value, customer cost, customer convenience and customer communication among the most prominent (Kotler, 2003) and the 4As acceptability, affordability, availability, and awareness (Sheth and Sisodia, 2010). Compared to the former marketing strategy which focused on maximizing profit by production companies or sellers, the recent marketing strategy is more consumer-focused. The term marketing is used to describe value-creating activities by voluntary exchange between parties (Kotler, 2003). Market, product, and marketer are three factors that need to be adequately considered in the analysis of the marketing concept (Rahnama and Beiki, 2013). The scholars defined the three factors as follows; the market is a seller-buyer arrangement in which the seller agrees to supply the goods and services, and the buyer agrees to pay the price. Market is not necessarily a geographical location, in this context. Product and service are purchased on the phone, by mail and electronic mail, and online via the internet. A product is any offer that can meet a need or desire, such as one of the 10 basic offerings of goods, services, experiences, events, persons, places, properties, organizations, information, and ideas. A person whose duties include the identification on behalf of a company, of the goods and services desired by a set of consumers and the marketing of those goods and services. Marketers are skilled to stimulate demand for their products. Marketer is a generic name for the professionals that manage demand. This professional class identifies and manages latent demand, falling demand, irregular demand, full demand, overcrowded demand, unhealthy demand. Demand for a product can come in different ways, and a marketer should be able to manage demand in order to achieve the main goal of selling. There are peculiar marketers, who deal with limited information in specialized products. Examples of this marketer category are those operating in the real estate market. The property market has limited

information and is an imperfect market. It does not function like a conventional market. Therefore an expert needs to be involved in the market. The Estate Surveyors and Valuers are the professionals who help participants in the property market. Estate Surveyors and Valuers are Built Environment professionals. They have different nomenclatures in various countries around the world. They are called General Practice Surveyors in the UK, and Estate Surveyors and Valuers in Nigeria. Professionals' functions are; property assessment and valuation, property agency, property management, property development, and feasibility and viability studies. Estate marketing which is the focus of this study is an aspect of property agency which specialises in linking a buyer and seller or a tenant and landlord. Oni and Adebayo (2012), however, have described estate agency and estate marketing as a synonymous concept. The two concepts can be used interchangeably and are aimed at linking a buyer to a seller.

Estate Marketing Practices

The importance of estate marketing can not be overemphasised in the private practice of Estate Surveyors and Valuers. Sani and Gbadegesin (2015) claimed that the performance of a practicing Estate Surveyor and Valuer's management and sales portfolio is determined by the firm's ability to meet clients' expectations satisfactorily, either by selecting responsible tenants or by disposing of a real estate product within the time frame. Estate marketing has attracted the attention required in an attempt to communicate with a diverse clientele, firms, and companies that can contribute to an Estate firm's marketing objective. Real estate firms in the country's urban centers now have estate marketing departments within their firms as part of their departments. The success of the estate marketing can determine an estate firm's portfolio volume and diversification. Kersnar (1996) corroborated this assertion, positing that real estate agency and marketing have always been among the most competitive professions, where the slightest advantage can make the difference between winning and loss. In the real estate market, the dearth of information makes it necessary to have professionals to bring together parties of divergent interest to achieve specific objectives. It recognizes and certifies the practice of estate agency and marketing in different countries of the world. In the United Kingdom, where the legal system for Nigeria has been derived, the practice of estate agencies is controlled by the Estate Agents Act 1979 and amended as the Consumer, Estate Agents and Redress Act 2007. In the UK, estate agency practice has evolved from a fragmented practice into a more robust practice. In the 1970s the industry was dominated by small, locally based, independent

enterprises. This structure of the industry has meant that the estate agency was seen as a typical business entrepreneurial activity. By the first half of the 1990s, however, the majority of estate agencies were in the hands of large financial services institutions (Boyle, 1998); independent estate agents who have recently started to reappear on the high street characterized the industry by differentiation strategies in which small firms wishing to establish a long-term market position need to assess both the market environment. Section 25&26 of Decree 24 of 1975 in Nigeria empowers Estate Surveyors and Valuers to carry out operations as an agent of the estate. The organized body recognized for regulating practice is Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) (Iroham et. al , 2011). However, the Corporate Affairs Commission (CAC), a body legally authorized to register any business outfit in the country, considers the estate agency to be a business concern and classifies it as a general business practice (Akomoled, This partially accounted for why non-professionals are engaged in the agency of the estate. As lawyers, engineers, accountants and even laymen learned in numerical details perform this operation, the agency and marketing practice is considered an all comers' affairs. In practice there are different methods of estate marketing and agency use. The following five methods were identified by Sani and Gbadegesin (2015) as the methods adopted by Estate Surveyors and Valuers in real estate marketing; site / billboards, direct mailing, press marketing, brochure / bulletin and personal contact. The study revealed that most respondents in Nigeria make use of the site / billboard in real estate advertising. Site / billboard method involves the means of placing an advertising board on a site or on a property by an Estate Surveyor. Direct mailing method involves a system where an Estate agent sends direct mail to prospective buyers or tenants about a property's availability for sale or letting. Press marketing involves the use of publicity media houses. Press will broadcast the property available for sale or letting out. Brochures are produced by Estate agents to advertise properties in their portfolio of properties available for sale and letting. Finally, the properties can be directly marketed to personal contacts.

Challenges of Estate Marketing

Akomoled (2006) and Oni (2010) identified the following as the challenges facing property marketing in Nigeria: lack of partnership, competition from quacks, threat from certain laws, digital divisions and discrepancies in value, gazumping and gazundering, double fee collection, job solicitation with financial inducements. Oni (2009) described some of these challenges in the Estate Surveying and Valuation practice as unethical practices. Those challenges will be extensively discussed.

Lack of partnership:

Majority of practicing Estate Surveyors and Valuers in Nigeria practice as a sole proprietor. The lack of partnership arrangement, limits the capacity of these Estate firms because there is limit to what a person can do. It is better for estate firms to come together and form a consortium than practicing as sole proprietor.

Competition from quacks:

There are a lot of quack practicing real estate agency and marketing in Nigeria. These quacks compete with professionals in securing professional briefs. This is really affecting the business of professional Estate Surveyors and Valuers and it is making majority of them to be involved in unethical deals.

Threats from certain laws:

Oni (2010) identified some laws like the law on money laundering, land use charge laws as laws limiting or constraining professional Estate surveyors and Valuers in Nigeria.

Variance in opinion of value:

Opinion of value needs to be determine before a property can be let or offer for sale. If there is variance in opinion of value by two Estate Surveyors and Valuers it might affect the credibility of the practice of the profession of Estate Surveying and Valuation.

Gazumping:

This is an act of toping up the rental value of sale value of a property. This is usually done in connection with the agent of the buyer. The opposite of this is gazundering.

Collection of double fees:

This is an act of gross misconduct. It involves an agent collecting professional fees from a buyer and a seller. Financial inducement to secure briefs: Estate surveyors do use financial inducement as a means of securing professional briefs and outsmarting their colleagues. The list of the challenges facing the profession is endless. However, they need to be examined so as to reduce their negative effects.

Measures against the Challenges of Estate Marketing

Measures are being taken by practicing Estate Surveyors and Valuers to limit the effect of estate marketing challenges. Some of the practitioners of Estate Surveyors and Valuers are taking some measures to reduce the effect of estate marketing challenges. Some of those measures include:

Aggressive marketing:

Firms of Estate Surveyors and Valuers are now employing staff purposely for the purpose of real estate marketing. This staffs are usually given periodical targets that must be met. Tied to this targets are; salaries, allowances, and other benefits. Akomolede (2006), corroborated this assertion while identifying challenges of estate marketing in Nigeria.

Employing commission agents by firms of Estate Surveyors and Valuers:

Firms of Estate Surveyors and Valuers now employ commission agents in order to market the properties they have in their portfolio.

Reduction in professional fees:

Firm of Estate Surveyors and Valuers reduce their professional fees as a means of encouragement to secure professional briefs. Also, professional fees are reduced to encourage the buyers or potential tenants. Reduction of fees will reduce the total amount the buyer or potential tenant will pay.

Adoption of online marketing:

Most real estate firms now market the properties in their portfolios online so as to have access to a wide range of potential buyers or tenants. This assertion was corroborated by Olukolajo, Ojo and Akinwamide (2015) who established the prominence of the use of social media and other online media in real estate marketing in Nigeria.

Working with quacks:

Estate Surveyors and Valuers now work with quacks so as to fast track sales or letting of properties. Oni (2009) emphasized this act as unethical, as professional Estate Surveyors and Valuers are not expected to work professionally with quacks. These are some of the mitigating measures

professional Estate Surveyors and Valuers adopt in practice to reduce the effect of the challenges of estate marketing.

Attributes Required for Estate Marketing

These are the qualities necessary to facilitate the marketing of the estates. Sani and Gbadegesin (2015) identified the following attributes necessary for property marketing: Large marketing, Ability to achieve desired result, International network, Strong research back up, Big client base, Dedication and total commitment, Qualified and experienced team, Flexibility in fee agreement, Professionalism in dealings, Up- to-date with property trends, Ability to provide good services, Willingness to co-broke, Ability to provide other real estate services, Creativity in marketing, Reputation, Location in good class building, Easily accessible office, Ample parking facilities, Availability of meeting and display of facilities and Good track record. However, the most important attributes influencing the success of real estate marketing in the study area were identified as the base and reputation of big clients. In addition, Araloyin and Olatoye (2011) conducted a research on customer perception of the quality of service in the practice of estate agencies, the study revealed that there are five key components for consumer satisfaction in the study area of real estate agencies. These components are: courtesy, service delivery as promised, frequent communications, exact time services and personal attention would be performed. The scholars asserted that these components contribute to the satisfaction of consumers and the ability to attract repeat business in real estate agency in Lagos metropolis.

Empirical Studies on Estate Marketing

Li and Wang (2006) examined the emergence of information technology the urgency of the current structure of the real estate agency businesses in Beijing. The research, which adopted the theoretical framework developed under the Grounded Theory Model, showed that the impact of information technology (does not pose a threat to agents in Beijing, but the agents work to increase the competitive advantages by inducing further cooperation and business innovations, Iroham et al (2011) examined the efficiency of the estate agency and the agency methods adopted in Lagos, Nigeria. The study surveyed 159 estate survey firms and 91 property development firms in Lagos' commercial nerve center and revealed that in Nigeria real estate practice multiple agency is

mostly adopted agency method. The study subsequently called for the improvement of agency procedure to eliminate all inefficiencies by safeguarding the interest of all parties. The scholars argued that the role of estate agents can not be overemphasized especially in bringing together parties of divergent interest in achieving specific goals in the real estate agency sector, where the market is fraught with dearth of knowledge. Araloyin and Ojo (2011) studied the view that customers in Lagos metropolis have of the quality of service. Questionnaires were administered to 203 real estate consumers on what real estate consumers actually valued in the delivery of services by real estate developers but are lacking on the part of real estate agents. The results suggested five main components in the study area to the satisfaction of customers at the real estate agency. These components are: courtesy, provision of quality of service as promised, regular correspondence, production of exact time services and personal attention. The scholars asserted that these components contribute to the satisfaction of customers and the potential to attract repeat businesses in Lagos metropolis real estate agency. The study proposed that the estate agent should incorporate all of these components into their work. Oni and Adebayo (2012) looked into the challenges of marketing and practicing sustainable real estate in emerging economies. The scholars used the internet based Survey Monkey program to survey three thousand estate surveyors and valuers across the world. The study shows that "topping up," "gazumping," "gazundering," low wages and misdemeanors are major challenges faced by the ever-increasing number of charlatans. Moreover, most practitioners admitted that they were involved in mounting multiple signboards, collecting double fees, and soliciting financially induced jobs. The study suggested prosecuting erring participants, encouraging non-professionals to attend formal training, and setting up a college for such training, implementing professional standards, and adopting constructive attitudes to laws that are inimical to successful real estate practice in order to ensure lasting professional practice. Iroham, Oloyede, Ajibola and Durodola (2015) looked at the practice of the real estate agency viz-a-viz study curriculum obtained during the training of the professionals. 159 Estate Survey firms and 91 Property Development Companies were studied in Lagos. For the study, Relative Importance Index and Chi Square test set at 0.05 significance level were adopted. The research revealed that there is a lot of inefficiencies characterizing the practice of estate agency in the study field. Also, the real

estate agency curriculum is not comprehensive and there is neglected focus on real estate agency research in Nigeria.

Sani and Gbadegesin (2015) looked at the essential qualities and tactics unique to metropolitan Ibadan for real estate marketing. Questionnaires were provided to licensed officers in the study area with practicing firms. Using both descriptive and inferential statistics, the research concluded that the most significant qualities affecting the performance of real estate marketing in the study area are strong track records, the foundation of major customers and credibility. Various research on estate marketing had been performed. The following are the goals of the various studies; the effectiveness of estate marketing, the characteristics and techniques of estate marketing, the sustainability of estate marketing practice, the perception of the customer about estate marketing. There are, however, no empirical research in the study area about the problems of estate marketing. Akomolede (2006) statement about estate marketing problems in Nigeria is based on personal experience and not on empirical research. Additionally, there are no longitudinal research on how estate surveyors and valuers in the study area minimize the negative impact of estate marketing challenges. Also, an empirical analysis on the different methods of estate marketing in the analysis area is needed. This thesis will fill the current void in the field of research area literature on estate marketing. These components are: courtesy, quality of service as promised, regular correspondence, production of exact time services and personal attention. The scholars asserted that these components contribute to the satisfaction of customers and the potential to attract repeat businesses in Lagos metropolis real estate agency. The study proposed that the estate agent should incorporate all of these components into their work. Oni and Adebayo (2012) looked at the complexities of selling and practicing sustainable real estate in developing economies. The scholars used the internet based Survey Monkey program to survey three thousand estate surveyors and valuers across the world. The study suggested that the major problems facing the profession are "topping up," "gasumping," "gazundering," low level of rising number of charlatans.

Methodology

In this paper, 180 copies of Questionnaires were disseminated to professionals of Estate Surveyors and Valuers in South South Nigeria, using a quantitative research methodology. The 180 estate surveyors and valuers are those with property survey and valuation firms working in the study field. Interview to the study population was also conducted in order to corroborate data collected through questionnaires. The Social Sciences Statistical Package (SPSS) was used

to present and analyze the data collected using descriptive statistics. In the following sections of the study, Likert Scaling was used to quantify the independent variables: classes of estate marketing methods, cost effects of the different methods of estate marketing, challenges of estate marketing and mitigating factors of estate marketing challenges. In this study, relative index analysis was chosen to rank the parameters by their relative significance. To evaluate the relative index the form below is used.

$$RII = \frac{\sum W}{A \times N} \quad - \quad - \quad - \quad - \quad - \quad - \quad - \quad - \quad (1)$$

Where w is the weighting as assigned by each respondent on a scale of one to five with one implying the least, and five the highest. A is the highest weight and N is the total number of the sample. Based on the ranking (R) of relative indices (RI), the weighted average for the groups will be determined.

Results and Discussions

Study acquired information from respondents. The respondents were various actors in the field of estate surveying and valuation. Table 1 shows the professional status of the respondents. 22.2% are probationers/graduates working towards achieving a corporate status of the Nigerian Institution of Estate Surveyors and Valuers. 55.6% of the respondents are associates with less than 10years status of the Nigerian Institution of Estate Surveyors and Valuers, 16.7% of the respondents are associates of more than 10years status of the Nigerian Institution of Estate Surveyors and Valuers and 5.5% of the respondents are of fellow status of the Nigerian Institution of Estate Surveyors and Valuers. A total of 77.8% of the respondents are corporate member of the Nigerian Institution of Estate Surveyors and Valuers. . This implies that a larger percentage of the respondents have the certified theoretical and practical knowledge of Estate Surveying and Valuation. Therefore, it can be concluded that the information supplied by the respondents about the practice of Estate marketing in the study area can be relied on for analysis and only 77.8% was relied and used for analysis representing 140 respondents.

Table 1: Professional Status of Respondents

Professional Status	Frequency	Percentage
Probationers/Graduates	40	22.2
Corporate Status		

Associate less than 10 yrs	100	55.6
Associate more than 10 yrs	30	16.7
Fellow	10	5.5
Total	180	100

Source: Researcher's work, 2020

Table 2: Rate of use of the various methods of Estate Marketing

Methods	RII	Rank
Site/Billboard	0.803	2 nd
Direct Marketing	0.779	5 th
Press Marketing	0.790	4 th
Brochure/Bulletin	0.804	1 st
Personal Contact	0.794	3 rd
Online/ Whatsapp	0.803	2 nd

Source: Researcher's work, 2020

Table 3: Cost Effectiveness of the Estate Marketing Methods used in practice

Methods	RII	Rank
Site/Billboard	0.802	2 nd
Direct Marketing	0.787	4 th
Press Marketing	0.814	1 st
Brochure/Bulletin	0.786	5 th
Personal Contact	0.801	3 rd
Online/ Whatsapp	0.780	6 th

Source: Researcher's work, 2020

Table 4:

Level of prevalence of challenges of Estate Marketing in Real Estate Practices

Challenges	RII	Rank
Lack of Partnership	0.822	6 th
Competition from quack	0.826	3 rd
Threat from certain Law	0.824	4 th
Variance in Opinion of value	0.823	5 th
Gazumping	0.823	
Gazumdering	0.821	7 th

Collection of Double fees	0.833	1 st
Inducement in Soliciting for briefs	0.830	2 nd

Source: Researcher's work, 2020

Table 5: Mitigating Measures to Reduce Effects of Challenges of Estate Marketing

Mitigating	R11	Rank
Aggressive Marketing	0.779	1 st
Employing Commission Agents	0.766	2 nd
Reduction of Professional Fees	0.744	5 th
Investng heavily on online Marketing	0.747	4 th
Working with quacks	0.761	3 rd

Source: Researcher's work, 2020

Table 2 revealed the rate of use of the various methods of estate marketing in the study area. The findings show that brochure/bulletin with a relative importance index of 0.804 is the mostly used method of estate marketing in the study area. It was gathered that all firms of Estate Surveying and Valuation in the study area usually print and distribute bulletin of properties available to let and for sale among colleagues and in public places. The second ranked methods are; site or billboards and online with a relative importance index of 0.803. Findings show that Estate Surveyors and Valuers use to place advertisement boards on sites or on properties they have for sale or to let. Also, online media are usually employed by the practicing Estate Surveyors and Valuers in the study area. Personal contact ranked third with a relative importance index of 0.794. Estate Surveyors and Valuers in the study area usually contact people on their contact list anytime they have properties for sale or to let. This contact list may include old prospects and big clients. Press marketing ranked fourth with a relative importance index of 0.790. This method involves advertisement on both print and air media. Lastly, direct marketing ranked fifth with a relative importance index of 0.779. Direct marketing involves moving around from place to place looking for a prospective buyer or tenant. The cost effectiveness accessed the relationship between cost incurred in using the estate marketing methods and the result achieved in terms of successful sales and letting. Findings from the study revealed that press marketing ranked first with a relative importance index of 0.814, followed by site or bill boards with a relative importance index of 0.802. Personal contact ranked third with a relative importance index of 0.801 and direct marketing with a relative importance

index of 0.787 ranked fourth. Brochure/bulletin ranked fifth with a relative importance index of 0.786 and online marketing ranked sixth with relative importance index of 0.780 (Table 3).

Table examined the level of prevalence of the challenges of estate marketing in the study area. Collection of double professional fees among practitioners ranked first with a relative importance index of 0.833 as the most prevalent challenge of estate marketing in the study area. Inducement in soliciting for briefs ranked second as the most prevalent challenge of estate marketing in the study area with a relative importance index of 0.830. Competition from quacks ranked third as the most prevalent challenge of estate marketing in the study area with a relative importance index of 0.826 and threat from certain laws ranked fourth with a RII of 0.824. Gazumping and valuation variance ranked fifth with a RII 0.823. Lack of partnership among practitioners is the sixth most prevalent challenge of estate marketing in the study area. It has a relative importance index of 0.822. Finally, Gazundering is the least most prevalent challenge to estate marketing in the study area. It ranked seventh with a relative importance index of 0.821. The findings in table 4 above were corroborated by the Estate Surveyors and Valuers interviewed. The Estate Surveyors and Valuers asserted that it is a common phenomenon in the practice of Estate marketing for registered Estate Surveyors and Valuers to be involved in an unethical practice of collection of professional fees from the buyers and the sellers when acting as a broker. It was revealed that this is the commonest challenge of estate marketing in the study area. Also, it was revealed that Estate Surveyors and Valuers do give bribes in order to secure professional brief of acting as a broker for the sale or letting of properties. Findings also revealed that quackery is common in the practice of Estate marketing in Nigeria. Information gathered from the interview reveals that the first job any unemployed person thinks of is estate agency. Also, there are land policies related laws in Akwa Ibom State and Rivers State, Nigeria that makes it difficult to sale a property because these laws have requirements that add to the cost of property transaction. Inability to know the actual value of a property was also revealed to be affecting determination of sale price. It was also gathered from the interview that adding to the sale price of properties when a prospective buyer is ready to pay more than an initial prospective buyer is a common phenomenon among professional Estate Surveyors and Valuers (Gazumping). Also, the interview revealed further that competition is high among Estate Surveyors and this negatively affect the prospect of partnership and consequently delay marketing of properties. Finally, the act of reducing property price when a new prospective buyer is ready to pay less is very rare (Gazundering). The mitigating measures are the measures adopted by Estate Surveyors and Valuers in the study area to overcome the challenges of estate marketing in the study area. However, it was discovered that some of these

mitigating measures are not ethical but they are what is obtainable in the property market. Aggressive marketing is the first ranked mitigating measure with a RII of 0.779. Aggressive marketing means going to extra length to get property sold or let. It was gathered from interview conducted that some Estate firms go to the extent of recruiting beautiful ladies as marketers and these set of marketers are giving performance target which makes many of them to be involved in unethical practices. Estate firms do employ the services of commission agents in order to effect a real estate transaction. The belief is that the commission agents have stronger marketing network that can get real estate transactions sealed. Employing of commission agents ranked 2nd with a relative importance index RII of 0.766. Working with quacks ranked 3rd with a relative importance index of 0.824. It is unethical for registered Estate Surveyors and Valuers to be in working terms with quacks. However, it was gathered from the study that Estate Surveyors and Valuers do work with quacks in order to seal a real estate transaction. Investing heavily on online platforms ranked 4th with a relative importance index of 0.747. Online marketing is one of the means for marketing real estates. However, it becomes outrageous when an estate firm invests heavily on all available online marketing platforms in order to get a property sold or let. Estate firms do reduce professional fee as a means to attract a prospective buyer or tenant. Reduction in the scale of professional fee is the 5th mitigating measure with a relative importance index of 0.744. All the findings from table 5 were corroborated by interviewing Estate Surveyors and Valuers practicing in the study area

Conclusions and Ways Forward

The study examined estate management practice in Akwa Ibom and Rivers Nigeria. It was established that estate marketing is an aspect of the profession of estate surveying and valuation. However, the practice of estate marketing in Nigeria is characterized with some challenges that is affecting the credibility of the profession of estate surveying and valuation. The study adopted the various methods of estate marketing in determining the most prevalent method of estate marketing in the study area. Findings from the study revealed that the use of brochure or bulletin is the most prevalent method. Also, the study examined the cost effectiveness of the various methods where it was gathered that the use of press is the most cost effective method of estate marketing in the study area. Furthermore, the study also examined the challenges of estate marketing in the study area, it was revealed that collection of double professional fees by practicing estate surveyors and valuers is the most prominent challenge of estate marketing in the study area. Aggressive marketing ranked first among the mitigating measures adopted by the practicing estate surveyors and valuers in the study area. In conclusion, estate marketing in the study area is characterized by a lot of challenges that are

questioning the relevance of the profession of estate surveying and valuation. There is need for the professional body of estate surveyors and valuers to take measures that will address all these challenges. Also, international best practices should be embraced by the practicing estate surveyors and valuers so as to protect the interest of clients and relevance of the profession to the country at large. On the basis of the findings from the study, the following suggestions were concluded: (1) From the Table 4, it was revealed that one of the challenges of estate marketing is lack of partnership. Therefore, it is recommended that small estate surveying and valuation firms should merge to form larger firms that will have capacity to undertake estate marketing assignments in due time. Larger estate surveying and valuation have capacity to market real properties because of financial and human resources at their disposal. (2) From Table 5, it was revealed that Estate Surveyors and Valuers get involved in unethical acts like working with quacks, collection of double fees and lowering professional fees. All these acts, affect the credibility of the profession. Therefore, Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) should always sanction any erring estate surveying and valuation firms that contravene the provision of the code of conduct of the registration board on estate marketing. (3) From Table 4, it was revealed that competition from quacks is one of the challenges of Estate marketing in the study area. As a measure against this, it can be recommended that the body of registered Estate Surveyors and Valuers should initiate an awareness program on the benefits of patronizing registered Estate Surveyors and Valuers as against patronizing quacks. (4) From Table 4, it was also gathered that valuation variance is one of the challenges of Estate marketing in the study area. In order to curb this, it can be recommended that Estate Surveyors and Valuers should ensure international best practices when carrying out valuation for sales and rent. This will reduce the incidence of valuation inaccuracy and variance. Also, Estate Surveyors and Valuers Registration Board of Nigeria (ESVABON) should continually organize mandatory continuous professional development (MCPD) on how to reduce valuation variance and inaccuracy. (5) From Table 3, it was gathered that the least cost effective method of estate marketing in the study area is online marketing. Therefore, it is necessary for all estate surveying and valuation firms to train their staff on how to utilize online marketing effectively at a lower cost. Also, online marketing training should be a regular training so as to avail estate surveyors opportunity of acquiring new skills on online estate marketing.

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