

**AN ANALYSIS OF THE FACTORS INFLUENCING THE USE OF SOCIAL MEDIA IN REAL  
ESTATE TRANSACTION IN BENIN CITY**

**BY**

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MANAGEMENT AND VALUATION, SCHOOL OF ENVIRONMENTAL STUDIES, AUCHI  
POLYTECHNIC, AUCHI. EDO STATE**

**IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR  
THE AWARD OF HIGHER NATIONAL DIPLOMA (HND) IN  
ESTATE MANAGEMENT AND VALAUTION**

**SEPTEMBER, 2022**

## CERTIFICATION

We, the undersigned hereby certify that this project work has achieved its objectives both in scope and quality of the requirements for the award of Higher National Diploma (HND) in Estate Management Department and Valuation, Auchi Polytechnic, Auchi.

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## **DEDICATION**

This project work is dedicated to Almighty God, for giving me life, strength, wisdom, understanding to complete my education.

## ACKNOWLEDGEMENTS

My gratitude goes to Almighty God for His guidance, wisdom, knowledge and understanding throughout the duration of my programme.

My profound gratitude goes to my project supervisor, **ESV. Anthony Eribo** for his wonderful contribution, advice and guidance he rendered to me during the course of carrying out this study and to the Head of Department, **ESV. Ojeh P.A.P** and all lecturers in the Department of Estate Management and Valuation.

I wish to express my gratitude to my parent **Mr.** and **Mrs. Agbomekhe** for Their financial and moral support, love, encouragement and prayers all through my Higher National Diploma (HND) programme..

I am grateful to my siblings for their material and moral support throughout the course of my study. I thank my course mates, friends and all my well-wishers for their unalloyed supports. God bless you all.

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## **Abstract**

*This study analyzes factors influencing the use of social media in Real Estate transaction in Benin City. A sample size of 60 was selected using the simple random sampling technique. The survey research design was used for the study and the research instrument used was the questionnaire. Data collected were subjected to statistical analysis. Findings revealed among others that the level of effectiveness of social media in real estate transaction in Benin City were easily accessible in real estate transaction, low cost in real estate transaction and increase participation in real estate transaction among others, Findings also shows that the major social media platforms available to Real Estate transaction in Benin City are Facebook, Instagram and Twitter among others. The study concluded that social medial among other marketing tool is gaining popularity in bringing the services of real estate practitioners to their clients. The study recommended that Facebook, Instagram and Twitter are currently among the most effective social media channels in real estate transaction. Therefore, it is recommended that real estate firms focus on these social media channels and possibly select another channel to present properties on social media. Real estate firms should retain personnel with social media expertise, for ease of implementing social media advertising campaigns among others.*

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Background to the Study**

It has been established in literature that shelter is one of man's basic need alongside food and clothing. In the quest to satisfy this need man engages in real estate transactions with a view to providing Real Estate transaction (REB) for different purposes such as residential, commercial, agricultural, recreational among others (Chukwuemeka, 2012). Transaction in Real Estate transaction is a global phenomenon which has undergone metamorphosis from the traditional methods to now digitalized methods. Today, social media of Real Estate transaction via online Social Media Tools have provided a viable platform of search and INTERACTION among stakeholders in the real estate sector. Kotler and Amstrong (2012) asserted that the world's transactions today are majorly carried out over digitalized networks that connect people and companies all over the globe. The said connection provides a springboard which allows free interaction among people facilitating receiving and sharing of messages, pictures, audios and videos with much ease (Rodriguez, 2011). This technology has been applied in a vast number of transactions including real estate

Bensinger (2007) observed that in developed economies most real estate stakeholders conduct real estate transactions via online media. Levinson and Gibson (2010) define social media from a marketer's point of view as "a set of tools that are free or nearly free and allow marketers and the community to create content and meaningful conversation online". It has however been observed that in developing economies and emerging real estate markets like Nigeria, the use of such media tools leaves more to be desired (Dabara, Omotehinshe, Okunola, Ankeli, & Adaranijo, 2016). Real estate marketers (specifically estate surveyors and valuers in Nigeria) had depended heavily on the traditional methods of transaction such as billboard advertisement, hanging of 'to let' signboards among others to transact

Real Estate Transaction. This has been found to be more expensive and produces minimal result (Dabara, 2015).

In most developed economies today, there is a paradigm shift from these traditional methods to digitalized methods via online platforms. This has provided an amazing opportunity for real estate practitioners to reach a greater number of clients within a short time and with a small budget (Scott, 2013). In a study conducted by the California Association of Realtors (2013), findings from the study suggested that virtually all home buyers in the study area used online platforms in obtaining their Real Estate Products (REP). In Nigeria, there appears to be paucity of such research.

The use of social media platforms such as social media tools like WhatsApp, Twitter, YouTube and Facebook are growing in popularity in global markets (Harris & Rae, 2009). This assertion was supported by Curtis (2013), the author noted that as at year 2013, Facebook had 1.11 billion users, Twitter had 500 million registered users, Instagram had 100 million users and LinkedIn had 225 million users. Presently, these numbers had doubled and tripled in some of the social media outlets. Corporate organizations are utilizing the opportunities afforded by these online platforms to disseminate information and market their products and services (Pradiptarini, 2011). The real estate sector was not left out in this new way of doing transaction. Chukwuemeka (2012) asserted that in Nigeria, the adoption of these online platforms were not without numerous challenges. Hence, the lack of internet presence of most estate surveying firms in Nigeria particularly and emerging property markets of developing economies in general. The lack of data for such studies and scantiness of studies of such nature in developing economies has necessitated this study which seeks to examine the influence of social media on real estate Transaction in Benin City, Nigeria with a view to providing information that will enhance real estate management practice in emerging property markets.

## **1.2 Statement of the Problem**

Social media plays a big role in any transaction organization; the number of customer's and the popularity of a transaction are totally depended on the social media strategy of the transaction, most transaction collapsed because they don't have good transaction social media tools. As a result, there is a need for a much powerful way of social media real estate properties for Agents and home buyers increase popularity, productivity and profitability, estate agents and brokerage firms are using the Internet to deliver market information to consumers about the residential estate market which is what this research is all about.

Individuals currently seeking a new apartment home to rent or purchase are faced with many challenges in the process of searching, contacting the real owner or property managers, most of the times fall victims of scrupulous individuals posing as real estate agents in Benin City and its environs. To interested individuals in real estate sectors uses realtors, newspaper advertisements, word of mouth, and touring neighborhoods to scout for properties of their interest, this traditional process comes with a lot of challenges. However, It has been estimated that 80% of homebuyers in the developed countries begin their housing search online (Bensinger, 2007). However, not all property managers or property management firms use the Internet or social media websites to market their properties. Property managers and leasing professionals need to determine if the social media techniques they use meet the needs of the renters they hope to acquire. Therefore, in an attempt to increase productivity and profitability, brokerage firms are using the internet to deliver market information to consumers about the real estate market. This study examines the influence of social media on Real Estate transaction in Benin City.

### **1.3 Research Questions**

1. What is the level of effectiveness of social media in real estate transaction in the Benin City?
2. What are the various social media platforms available to real Estate transaction in the study areas?
3. What are the problems associated with social media in real estate transaction in the study areas?
4. What is the impact of social media on conventional brokerage system?

### **1.4 Aim and Objectives of the study**

The aim of this research work is to examine the influence of social media on real estate transaction in Benin City, with a view to create a social media platform for agents and clients of estates. This, will save time for homebuyers and save cost for property owners. The specific objectives of the study are:

1. To determine the level of effectiveness of social media in real estate transactional the study areas
2. To determine the various social media platforms available to real Estate transaction in the study areas
3. To identify the various problems associated with social media in real estate transaction in the study areas
4. To examine the impact of social media on conventional brokerage system?

### **1.5 Significance of the Study**

Most of the estate organizations have their own personal website where they market and advertise their products and for other people who have no website or are not into any companies but have landed property for sale, they are left with advertising this property by pasting papers on the wall advertising their properties. However, this project bridges the gap between this two groups where both organization

and individuals can advertise their properties on a single platform, where their target customer can visit this portal, check this product then communicate with the respective agent in charge of this properties if interested, it also aids client search for properties in their choice of location.

The result from this study will educate the general public on the rudiments of social media and especially how it can influence the real estate transaction. This research will also serve as a resource base to other scholars and researchers interested in carrying out further research in this field subsequently, if applied will go to an extent to provide new explanation to the topic.

## **1.6 Scope of Study**

The study is designed to assess the influence of social media on Real Estate transaction in Benin City. The study involved all firms of Estate Surveying and Valuers within Benin City metropolis, this will enable the researcher to distribute questionnaire and find out the mode of social media study area. This study will examine the various social media platforms used in Real Estate Transaction in Benin City It will also cover the social media transaction activities of Real Estate agents in Benin City. The study will also look at the factors that has facilitated or hindered social media transaction activities of Real Estate agents in the metropolis.

## **1.7 Limitation of the Study**

✓ **Lack of funds:** The researcher encounter lack of funds for the execution of the project work due to the standard of living in the country which lead to high increase of goods and services. The implication of this is that it has affected the cost of transportation to seek relevant information for the research work.

✓ **Attitude of the respondent:** The attitude of the respondent, during the course of investigation was not encouraging enough; some were not willing to give useful information. This necessitates the

researcher to pay several visitations to respondents before such information could be released to a researcher.

✓ **Difficulty in distributing and retrieving questionnaire:** The researcher was equally challenged with the task of distributing and retrieving questionnaire from respondents. So many of the respondents were not willing to accept the questionnaire while those who had accepted, delayed in making them available as at when required. This delayed in the distribution and retrieving of questionnaire, nevertheless it is interesting to note that despite all these challenges, the comprehensive nature of the research study was not compromised.

## **1.8 Study Area**

Benin City is a city (2006 est. pop. 1,147,188) and the capital of Edo State in southern Nigeria. It is a city approximately 40 kilometers (25 mi) north of the Benin River. It is situated 320 kilometers (200 mi) by road east of Lagos to the Niger bridge at Asaba and the eastern states. The city is also linked by roads to Sapele, Siluko, Okene, and Ubiaja and is served by air and the Niger River delta ports of Koko and Sapele. Benin is the centre of Nigeria's rubber industry, but processing palm nuts for oil is also an important traditional industry

Formerly the principal city of the Edo (Bini) kingdom of Benin, it burned down (and was ransacked for nearly 2,500 of its famous bronzes) in 1897 when the British occupied the city after the Edo had massacred a purportedly unarmed British diplomatic mission. Traces of the old wall and moat remain, but the new city is a close-packed pattern of houses and streets converging on the palace and compound of the Oba (sacred king) and the government offices. In the main square is a statue of Emotan, a woman honoured for offering herself as a sacrifice to restore the prestige of her husband, the Oba. The present Oba retains traditional and advisory roles in government (Webb, 2000).

Benin City has long been famous for its “bronzes “actually brass work, some of which is said to date from the 13th century and for its ivory and wood carvings; its museum has a notable collection of some of the kingdom’s early pieces. The city’s present artisans still practice the ancient method of cireperdue (“lost-wax”) casting, and its wood-carvers are organized into a cooperative craft society.

The center of Nigeria’s rubber production, Benin City has several processing plants and a crepe factory; the Rubber Research Institute of Nigeria is nearby at Iyanomo. Benin City has been known for sawmilling since the 1930s. Products now include furniture, beer, and soft drinks

**Education:** Benin City is home to some of Nigeria's institutions of higher learning, namely, the University of Benin located at Ugbowo, Ambrose Ali University. College of Education Ekiadolor, Igbinedion University, the Benson Idahosa University and Wellspring University. Secondary schools in Nigeria are, among others, Edo College, Edo Boys High School (Adolo College), Western Boys High School, Garrick Memorial Secondary School, Asoro Grammar School, Eghosa Grammar School, Edokpolor Grammar School, Niger College, Presentation National High School, Immaculate Conception College, Idia College, University of Benin Demonstration Secondary School, University Preparatory Secondary School, Auntie Maria College, Benin Technical College, Headquarters of Word of Faith Group of Schools, Lydia Group of Schools, Nosakhare Model Education Centre and Igbinedion Educational Center, Federal Government Girls College, Benin City, Paragon Comprehensive College, Itohan Girls Grammar School. Some of the vocational schools in Benin City include Micro International Training Center, Computer Technology and Training Center.

**Culture:** Attractions in the city include the National Museum Benin City, the Oba Palace, Igun Street (-famous for bronze casting and other metal works for centuries). Other attractions include various festivals and the Benin Moats (measuring about 20 to 40 ft.), the famous King's Square (known as Ring

Road) and its traditional markets. The Binis are known for bronze sculpture, its casting skills and their arts and craft. Benin City is also the home of one of the oldest sustained monarchies in the world. Various festivals are held in Benin City yearly to celebrate various historic occasions and seasons. Igue festival is the most popular of the festivals where the Oba celebrates the history and culture of his people and blesses the land and the people.

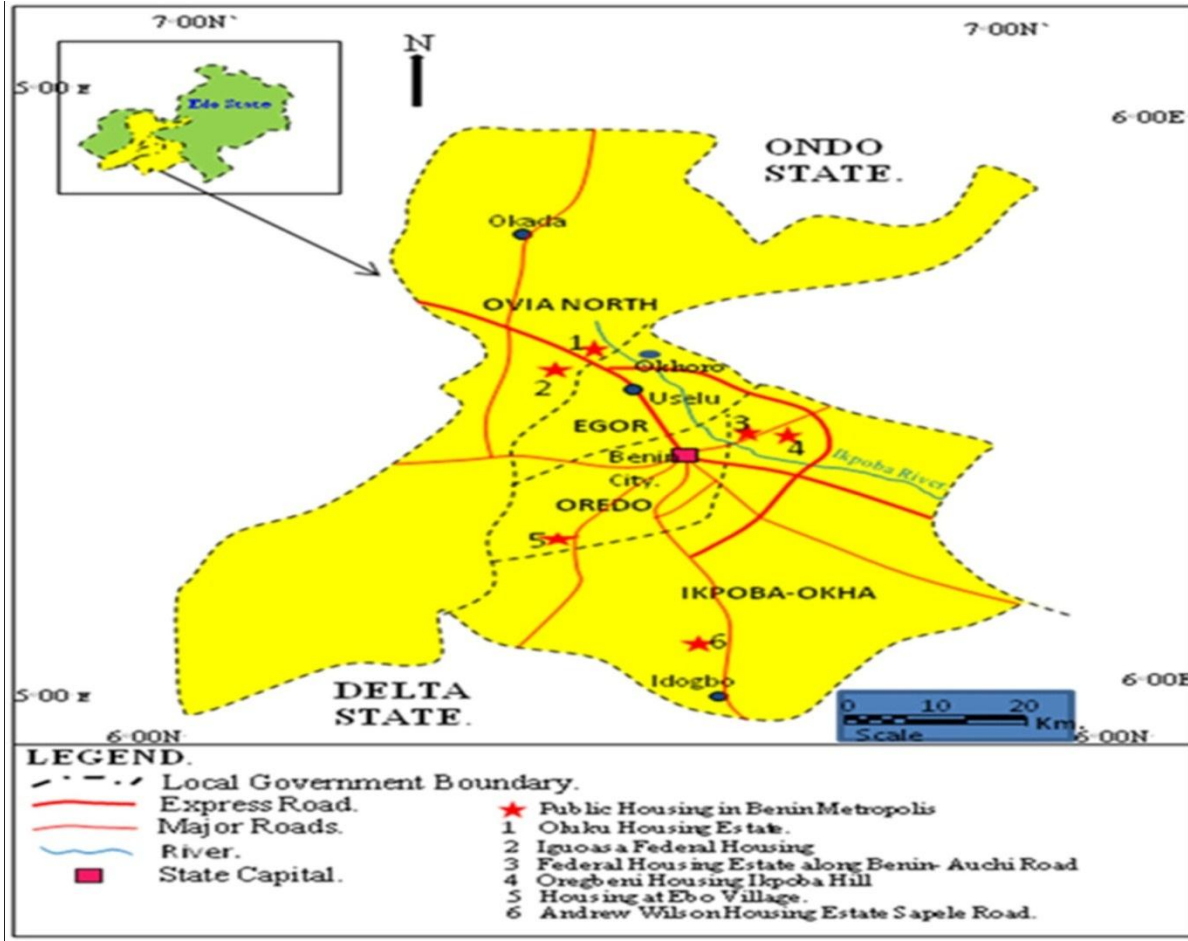


Figure 2: Study area in its Regional context  
Sources: [www.wikipedia.com/maps/edostate](http://www.wikipedia.com/maps/edostate) (2015)

## 1.8 Operational Definition of Terms

**Social media** – uses Internet-based technologies that facilitate the creation and exchange of user-generated content. Social media refers to websites that permit people to interact with the site and with each other using simple interfaces (Crowston & Wigand, 2003).

**Facebook:** Facebook is more than just a website; it is a network unprecedented and unlike any other website in existence (McElvain & Smyth, 2006). Facebook is an online directory that connects people through social networks.

**Twitter:** Is a social media website like Facebook, but Twitter is a much more active form of social communication in which the way the user communicates with people on the social network emerges as much more conversational. The main difference between Facebook and Twitter is Facebook limits the users' status updates to more than 63,000 characters but Twitter limits the users characters to a mere 140 (Tagtmeier, 2010).

**Property Management Company** – is responsible for running day to day operations for a rental property including maintenance, rent collection, move ins, move outs, lease renewals and evictions and social media (Paris, 2006).

**LinkedIn** – is a social networking site that allows the user to learn about another contact's interests, making it a great resource to help the user build a strong relationship (Comer, 2011).

**Information Technology (IT):** This Represents Set Of Tools, Processes, And Methodologies And Associated Equipment Employed To Collect, Process, And Present Information (*Dainty, 2009*),

**Estate Surveyor and Valuers:** is a professional trained in the art and science of estate management to direct and supervise an interest in landed properties with the sole aim of obtaining optimum returns for the owners of such properties has an important role to play in the wellbeing of people and overall development ( "Real estate": Oxford English Dictionary, 2011).

**E-Commerce:** The Use of Computers to Carry Out Transactions Such As Buying and Selling On Internet (Tse & Webb, 2002)

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Concept of Social Media**

Social Media had been various defined by many researchers in their studies. Liu (2017) defined social media as a science which emphasis on the process of value creation in facilitating exchanges in the market transaction. The researcher also stated that the profit-driven social media concept conflicts with the social responsibility of the firms. The finding of the study suggested that the definition of social media should be descriptive by focusing on the scope of social media. In addition, Iyamabo and Otubanjo (2013) carried out their study on reviewing the relevant contributions in the social media literatures. The researchers categorized the social media definition in the literature of relationship social media; value creation; strategic management process; promotion; competitive strategy; profit maximization; and outliers. The results of the social media literature studied performed reveal that the subject centres on relationship which consists of four levels such as strategic social media process, relationship social media, value creation, and competitive advantage. Social media is a process to introduce and promote products and services to potential customers (Eddine, 2015). The author claimed that the social media is the heart of a transaction as it able to get word out; increase the sales; grow company reputation; and create healthy competition. Likewise, Nguyen (2018) also added that social media able to increase awareness and create trust via researching, promoting and selling products and services to target market.

#### **2.2 Factors Influencing Social Media Usage in Real Estate Transaction**

Branding is vital for the estate agents as it able to heighten recognition in the market; provide credibility to the customers; differentiate maker which apart from the competitors; and bring about referrals. Thus, the sound property social media strategies and activities are able to enhance the goals

and objectives of estate agency firms. Traditional social media is a conventional mode of social media via offline advertising and promotional methods which aid to reach the local audience (Das & Lall, 2016). In contrast, social media is a modern social media to help in promoting products and services through electrical online tools such as search engine optimization which is cost effective compared with traditional social media (Khraim, 2015).

Social media is the practicing of social media by using electronic media in conjunction with online data such as customer behaviours and their characteristics (Chaffey, 2015). The Internet provides an online communications channels to inform customers regarding the products' information and also aid them to speed up the time-consuming in purchase decision. The growth of the Internet usage has revolutionized the traditional methods of conducting real estate transaction and brought the opportunities towards the real estate industry. On the other hands, the property buyers had increased in using Internet on real estate websites and this indicates the need for online presence by real estate professionals. These show that social media is an indispensable property social media strategy in practicing of registered estate agency in real estate industry nowadays. The real estate sector is highly competitive, acquiring and maintaining the lead position in the competition and has become crucial for all players in the sector. The connection of social media efforts with sales conversions is the biggest concern in the industry. Real estate is one of the most unorganized sectors in Nigeria; there is a lot scope for improvement to make it more organized using online technologies. Currently, most of the developers are using search advertising, property portal listings, banner advertising, social media advertising, content social media, video social media, experiential social media using Virtual reality, etc. Latest trends include- content social media, video social media, assisted buying in an e-commerce model, sales, and social media automation.

There has been a phenomenal increase in online property sales. With a consistent rise in leads, the online medium has increased the percent of residential sales. The trend of online sales of property is set to increase more with respect to present (YADAV, 2015). Large developers are using online platforms on the experimental basis and the results are already apparent on the profitable side. The cost of acquisition could move below even 50% if inventory sales on online domain go on increasing at the current rate. Online portals are helping to increase the buyer's recall value of properties finally increasing the overall sales. In large metro cities and emerging ones, where most of the real estate development is taking place, social media plays a fitting role in the transaction in real estate market. Conventional modes of advertisements lack the immediate drafting facility offered by internet media. Moreover, online ads are cost-effective compared to newspaper and television advertisements.

Offline brokerage system uses bundle trade execution comprising of transaction services and research, while the online process focuses on trade execution through interfaces which are easy to use and can link individual investors to the trading venues. The lower commissions of online brokers and the huge amount of financial information available online will enable the investors to conduct their own research which in turn would drastically reduce the appeal of the offline brokers' offerings of research and trade execution (Rosenspan, 2001),. The online process is widely approached because of its affordable trade execution which the investors find attractive, stimulating the growth of the "self-directed" market segment for brokerage services. Thus, online brokers have become primary choice of investors; due to their significantly lower commission charges.

### **2.3 Various Forms Social media strategies in Real Estate Transaction**

- Websites
- Real estate portals
- Social Media

- Blogs
- Video Hosting websites

**Websites:** Websites help in the direct contact between customers and the company. Daily traffic on the websites of various real estate companies also helps in driving sales. With the increase of internet users most people have started going online and searching for details about a residential project on the net. If we do not have a website we will be losing on to potential customers (Gangeshwer, 2013).

**Real estate Portals:** Real estate portals act as an interface between buyers and the sellers of property, as per analysis done by magicbricks.com the average daily visitors on their website is 1, 60,000 (Gangeshwer, 2013).

Some of the popular real estate web portals are:

- a) Magicbricks.com
- b) 99acres.com
- c) Indiaproperty.com
- d) Commonfloor.com

**Social media:** Popular social media such as Facebook, LinkedIn, Google, and Twitter can act as social media tool also as it helps in connecting with the desired audience.

Some of the advantages of Social media are:

**Brand Recognition –** Social media is one of the most powerful brand building tools. We can manage the brand positioning and build the reputation through using the power of social media. Repeats

**Exposure –** with the help of social media we can repeatedly hit the target audience. We get an opportunity to remind customers over and over again about what we have to offer, which can shorten our sales cycles dramatically.

Increase in Website Traffic – Social media can be a leading traffic generator for the websites. When we share blog posts, videos and other content from the website, we give our audience a reason to click through and visit our site. This extra traffic on the website can be converted into transaction opportunity.

**Blogs:** Blogs and forums provide an opportunity to increase the transparency and make the customer more informed about the project and the company, thus blogs can help in brand development and positioning of the project in front of the potential clients.

**Video Hosting websites:** With the increase in quality of internet services video hosting websites such as YouTube, daily motions, Metcalfe can be used for social media the real estate project. Builders can use these sites to upload their walkthrough videos depicting their plan and vision. The best videos tend to be short (less than three minutes) and highlight the USP's of a project. These websites can also help to spread company news and information.

Some ways in which the online campaign of the real estate companies can be maintained are as:

- Creating listings on real estate web portals like magic bricks, 99acres, and common floor can help that to promote offers such as sales and new projects.
- Search advertising can be used which is a method of placing online ads on Web pages near search engine results, with Ad Words
- Contextual advertising takes display ads to the next level, by placing them on sites related to your offerings.
- Geotargeting simply means advertising to prospects in specific locations which could be very useful, for example, we can pitch a residential project in a particular location where we feel we might get prospects.

Many Smartphone and mobile devices provide web browsing, GPS, cameras and video capabilities. This means we can develop creative promotions with text messages and location-based social networks for mobile social media (Isaac, 2008).

#### **2.4 Effectiveness of Social media in Real Estate Transaction**

Real estate marketers should consider how to distribute information about real estate to the public. The promotion of real estate is the mix of communication efforts which includes advertising, public relations and sales promotions (Grover, 2012). The sale of real estate is the result of successful social media campaign. Effective social media brings a property to the market with the mix of promotion, pricing and distribution.

The Internet has revolutionarily changed many industries, including also the real estate industry. Today buyers are gaining more and more access to information than ever before. Potential real estate consumers use the Internet as a research tool where to find the necessary information for supporting buying decisions. Real estate sellers should know that today's customers are very informed.

According to Google research devoted to the analysis of USA real estate buyers' habits (National Association of Realtors, Google 2012), out of 10 % homebuyers use the Internet as one of the primary research tools, and 52 % of customers start their search using the Internet. According to the information presented by Google, the number of real estate searches grows up yearly by 22 % The main reason for customers is to find information which can reduce purchasing related risks (Peterson & Merino, 2003). Zoghlin (2011) stated that all real estate buyers regardless of their age or lifestyle, basically engage in the same four behavioural phases during the process of buying a new home – Discovery, Research, Selection and Closing. During the discovery phase, potential real estate buyers are trying to find as much information as possible. They are investigating all possible offers; compare the real estate objects, their prices and location. This important initial discovery phase has been

transformed by the Internet more than any other part of the buying process. During the discovery phase, buyers are visiting web sites of real estate companies.

The next phase is research phase when buyers are looking for more specific information and are interested in communication with real estate agents. Some companies provide online contact possibilities, such as online chat or Skype, with the intention to establish closer links with potential customers. A similar point of view is shared by Kardes. Kardes stated that buyers' "purchasing decision consists of several steps: problem recognition, information search, evaluation of alternative, purchase decision, and post-purchase evaluation" (Kardes, et al, 2011).

For real estate companies, Facebook is a first-rate social network to use as a resource for social media and communication with clients. Facebook allows companies to create their online profiles and make regularly posts. Facebook users can share, like and comment companies' created posts. Customers can use Facebook to discover new companies or connect with transactions they already know. Facebook and other social networks can be used by customers during the discovery and research phases (Song & Yoo, 2015). The major benefit for real estate companies from Facebook's usage is the dissemination of information and the expansion of the potential customer base.

Twitter is another social network, which is successfully used for transaction purposes. For real estate companies, it is recommended to create Twitter accounts. Customers accept Twitter as a social media tool (Chen, 2015). Twitter can help to distribute the content published on company's website and pin down leads. More and more transactions use Twitter as a powerful social media tool to quickly and effectively connect with customers and share ideas, updates and events.

## **2.5 Attributes of Social media in Real Estate Transaction**

There are several attributes of social media strategy on influencing the success of social media practice in real estate agency industry had studied by previous researchers. The results of the literature

studied performed by Shaibu and Taiwo (2015) revealed that the three most important attributes impact the success of real estate social media practices are good track records, big client base, and reputation of firms. The researchers also found that there is a significant relationship between the professional years of real estate agency practice and the studied attributes. Besides that, Ullah et al. (2018) carried out their study on reviewing the adoption of disruptive technologies in real estate area by studying literature review based on two hundred and thirteen published articles. Based on their literature studies, it revealed that there are three core components of smart real estate such as sustainability and innovation technologies which able to improve the application of technologies to move from conventional to smart real estate (Khan & Mahapatra, 2009).

## **2.6 Various Problems Associated with Social media in Real Estate Transaction**

The rise of e-commerce poses many challenges to physical retailers. Internet driven economy is causing new threats and opportunities to the various sectors at the same time. Presently, many obstacles are emerging on the way of e-commerce and digital social media in real estate. Firstly, legal system and lack of regulations generate interruption in final closing of online transactions. Secondly, increased competency among companies and elimination of agents & brokers is also challenging the industry as the firms have to put extra efforts to make their products, retailer services more attractive to the consumers with limited manpower. Many e-commerce websites enter daily into the transaction markets but unfortunately, less than 10 percent of them survive after a year (Digital Social media for Real Estate, 2007). The other bigger challenge is ensuring the customer about transparency, privacy, reality of services and secure online transactions. Real estate companies find it difficult to incorporate technological changes in e-transaction because industry demands are swiftly changing every day. Additionally, minimal cost web-services can also be a problem for real estate consultants as it results in increased competency to survive in the era of social media coupled with e-commerce. Although real

estate firms are trying their best to produce virtual tours but a gap between virtual and real parameters still exist (Collins, 2010). Immature areas of certain e-commerce applications in real estate still require strengthening and shifting from infancy to mature and experienced marketplace which may require further expertise assistance.

While online browsing of real estate buying and selling it is not possible to observe customer reaction and adjust search parameters (Chukwuemeka 2012). A broker-agent can Convince buyers to submit an offer and help them navigate through the negotiation process and convince a client to sign and close. All these processes are difficult when taking the online approach. The obstacle is that finding a home is as much an emotional decision as it is quantitative. Individuals have unique utility functions; they may be able to figure out all components but may become vulnerable to irrational decisions in the heat of the moment. A skilled broker agent carefully re-evaluates the search during their interactions through a series of clear-cut questions, inert observations, and deducing to revealed preferences. The agent decides whether to make adjustments to the search, or in unfavorable cases, politely cease to work with the client (Chi, 2011).

## **2.7 Advantages of Social media in Real Estate Transaction**

- Cost-effective
- Vast Reach
- Minimizing Risk
- Maximizing efficiency

**Cost-effective:** Social media is the most cost effective mode of social media as there is no requirement to set up physical infrastructure for this kind of social media we are able to reach maximum target audience at minimal cost.

**Vast Reach:** With the help of internet we can reach more people than traditional advertising media at a fraction of the cost. If we want to promote a real estate project in the national and international market then also internet is one of the most suitable methods.

**Minimizing Risk:** As we do not have to set up any infrastructure thus there is lesser risk to our transaction, we can also mitigate the risk of social media the project to the wrong segment by focusing on our target audience on the internet (Shima &Varfan, 2008)

**Maximizing efficiency:** Internet advertising can also be more targeted than some traditional media, ensuring that your messages are seen by the most relevant audiences. Also because we reach a wide range of customers at a minimal cost, this mode of advertisement can be considered one of the most efficient.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **Introduction**

This chapter presents the methodology, which will be used to conduct the study. It will further describe research design, target population, sampling/sampling and techniques, methods of data collection and method of data analysis.

#### **3.1 Research Design**

Research design refers to the outline, plan or scheme that was used to generate answers to the research problem. It denotes the plan and structure of investigation. Descriptive research design is used in the study (Bhattacharya, 2009). Descriptive research refers to a scientific method of investigation in which data is collected and analyzed in order to describe the current conditions, terms or relationships concerning a problem. The current research employed descriptive research design because the nature of this study was to examine the factors influencing the use of social in real estate transaction in Benin City.

##### **3.1.1 Population of the Study**

Target population is a universal set of the study of all members of real or hypothetical set of people, events or objects to which an investigator wishes to generalize the result. The targeted population for this study was all the registered Estate Firms in Benin City who use the digital marketing tools such as email marketing to send emails to targeted individuals in hopes that a small percentage will respond to those emails. They also use social media such as face book, twitter to network and create relationship and build their brand names.

### 3.1.2 Sample Size/Sample Techniques

According to the NIEVS Directory (2022), there are 60 registered Estate Firms in Benin City this formed the sample frame and sample size as well. Hence, sample size is 60 because the population is small and can be covered.

### 3.1.3 Instrumentation/Data Collection Procedure

The closed ended questionnaire was designed and administered directly to registered Estate firms in Benin City. These respondents were made to answer the questions in the questionnaire and return. 60 questionnaires were distributed. Interview was used as supplementary method of data collection. This method of data collection allowed the researcher to personally ask the respondents questions and obtain answers relating to the subject of study.

## 3.2 Method of Data Analysis

The data elicited from the respondents were collated and analyzed using both descriptive and inferential statistical tools; the results are presented in chapter four. Similarly, Relative Importance Index (RII) was used to identify and rank the variables.

The RII formula adopted is as follows;

$$RII = \frac{\sum W}{A + N} = \frac{5n_5 + 4n_4 + 3n_3 + 2n_2 + n_1}{5N}$$

Where;

W = weighting given to each statement by the respondents and ranges from 1 to 5;

$n_5$  = strongly agreed;  $n_4$  = agreed;  $n_3$  = undecided;  $n_2$  = disagreed;  $n_1$  = strongly disagreed

A = Higher response integer (5); and

N = Total number of respondents

## CHAPTER FOUR

### DATA PRESENTATION AND ANALYSIS

#### 4.1 Data Analysis

This chapter present the data collected with the questionnaire and the presentation of response and interpretation of data obtained. This enabled the researcher to arrive at a reasonable interpretation and discussion in order to make the necessary conclusion and recommendations.

Based on the population of the study, the researcher administered 60 questionnaires to respondents in the study area, 40 of the questionnaires administered were duly completed and returned.

**Table 4.1 Respondents Socio Economic Characteristic**

<b>Demographic</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Gender</b>		
Male	29	72.5
Female	11	27.5
<b>Total</b>	<b>40</b>	<b>100%</b>
<b>Marital Status</b>		
Single	15	37.5
Married	25	62.5
<b>Total</b>	<b>40</b>	<b>100%</b>
<b>Educational Qualification</b>		
FSLC/SSCE	-	-
ND/NCE	-	-
HND/BSC	23	57.5
M.Sc.	17	42.5
PhD	-	-
<b>Total</b>	<b>40</b>	<b>100%</b>

**Sources: Field Survey, 2022**

Table 4.1 above examined respondents' socio economic characteristic of the respondents' variables. 29 respondents representing 72.5% are males while 11 respondents representing 27.5% are females. It is thus clear that males constituted the greatest number in the sample of respondents who participated. 15

respondents representing 37.5% are single while 25 respondents representing 62.5% are married. This shows that majority of the respondents are married.

23 respondents representing 57.5% are HND/B.Sc. holders, while 17 respondents representing 42.5% are M.Sc. From the analysis above it can be deduced that majority of the respondents are HND/BSC holders.

**Table 4.2: Level of Effectiveness of Social Media in Real Estate Transaction in Benin City**

S/N	Level	5	4	3	2	1	Total	MIS	Rank
1	Easily accessible in real estate transaction	22(55) 110	10(25) 40	2(5) 6	4(10) 8	2(5) 2	40 166	4.15	1 <sup>st</sup>
2	Low cost in real estate transaction	20(50) 100	10(25) 40	3(7.5) 9	2(5) 4	5(12.5) 5	40 158	3.95	2 <sup>nd</sup>
3	Increase Participation in real estate transaction	17(42.5) 85	13(32.5) 52	4(10) 12	2(5) 4	4(10) 4	40 157	3.92	3 <sup>rd</sup>
4	Accuracy in real estate transaction	17(42.5) 85	10(25) 40	3(7.5) 9	3(7.5) 6	7(17.5) 14	40 154	3.85	4 <sup>th</sup>
5	Reliability in real estate transaction	16(40) 80	10(25) 40	4(10) 12	5(12.5) 10	5(12.5) 5	40 147	3.68	5 <sup>th</sup>
6	Transparency in real estate transaction	17(42.5) 85	7(17.5) 28	4(10) 12	4(10) 8	8(20) 8	40 141	3.53	6 <sup>th</sup>
7	Openness in real estate transaction	15(37.5) 75	8(20) 32	5(12.5) 15	5(12.5) 10	7(17.5) 7	40 139	3.48	7 <sup>th</sup>
8	Connectedness in real estate transaction	15(37.5) 75	6(15) 24	4(10) 12	6(16) 12	9(22.5) 9	40 132	3.03	8 <sup>th</sup>

**Source:** Field Survey, 2022

Table 4.2 above examined the Level of effectiveness of social media in real estate transaction in Benin City. Among the variables easily accessible in real estate transaction was ranked 1<sup>st</sup> with a mean score of 4.02 while low cost in real estate transaction and increase participation in real estate transaction with mean scores of 3.95 and 3.92 were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. The least rank level of effectiveness

of social media in real estate transaction in Benin City are connectedness in real estate transaction and openness in real estate transaction with mean scores of 3.03 and 3.48 accordingly.

**Table 4.3: Various Social Media Platforms Available to Real Estate Transaction in Benin City**

S/N	Various Social Media Platforms	5	4	3	2	1	Total	MI S	Rank
1	Facebook	23(57.5) 115	10(25) 40	2(5) 6	2(5) 4	3(7.5) 3	40 168	4.2 2	1 <sup>st</sup>
2	Instagram	22(55) 110	9(22.5) 36	4(10) 12	1(2.5) 2	4(10) 4	40 164	4.1 1	2 <sup>nd</sup>
3	Twitter	20(50) 100	10(25) 40	5(12.5) 15	2(5) 4	3(7.5) 3	40 162	4.0 5	3 <sup>rd</sup>
4	Skype	20(50) 100	8(20) 32	3(7.5) 9	3(7.5) 6	6(15) 6	40 153	3.8 1	4 <sup>th</sup>
5	Whatsapp	20(50) 100	7(17.5) 28	3(7.5) 9	4(10) 8	6(15) 6	40 151	3.7 8	5 <sup>th</sup>
6	YouTube	18(45) 90	9(22.5) 36	4(10) 12	2(5) 4	7(17.5) 7	40 149	3.7 3	6 <sup>th</sup>
7	Flicker	17(42.5) 85	8(20) 32	5(12.5) 15	3(7.5) 6	7(17.5) 7	40 145	3.6 1	7 <sup>th</sup>

**Source:** Field survey, 2022

Table 4.3 above examined the various social media platforms available to real Estate transaction in Benin City. Among the variables Facebook was ranked 1<sup>st</sup> with a mean score of 4.22 while Instagram and Twitter with mean scores of 4.11 and 4.05 were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. The least rank various social media platforms available to Real Estate transaction in Benin City are Flicker and YouTube with mean scores of 3.61 and 3.73 accordingly.

**Table 4.4: Problems Associated with Social Media in Real Estate Transaction in Benin City.**

S/N	Problems	5	4	3	2	1	Total	MIS	Rank
1	Non availability of power supply (public)	24(60) 120	9(22.5) 36	2(5) 6	4(10) 8	1(2.5) 1	40 171	4.25	1 <sup>st</sup>
2	Network problem	24(60) 120	8(20) 32	4(10) 12	1(2.5) 2	3(7.5) 3	40 169	4.21	2 <sup>nd</sup>
3	Inability/lack of proficiency in the use of the platform(s)\	22(55) 110	9(22.5) 36	3(7.5) 9	2(5) 4	4(10) 4	40 163	4.08	3 <sup>rd</sup>
4	The benefit derived from the platform does not equate the cost and time spent on the platform	20(50) 100	10(25) 40	5(12.5) 15	1(2.5) 2	4(10) 4	40 161	4.03	4 <sup>th</sup>
5	The high cost of data	20(50) 100	10(25) 40	3(7.5) 9	2(5) 4	5(12.5) 5	40 158	3.95	5 <sup>th</sup>
6	Abuse	20(20) 100	8(20) 32	3(7.5) 9	3(7.5) 6	6(15) 6	40 153	3.81	6 <sup>th</sup>
7	Unaware of the platform	18(45) 90	9(22.5) 36	5(12.5) 15	2(2.5) 4	6(15) 6	40 151	3.78	7 <sup>th</sup>

**Source:** Field survey, 2022

Table 4.4 above examined the Problems associated with social media in real estate transaction in Benin City. Among the variables Non availability of power supply (public) was ranked 1<sup>st</sup> with a mean score of 4.25 while Network problem and Inability/lack of proficiency in the use of the platform(s) with mean scores of 4.21 and 4.08 were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. The least rank problems associated with social media in real estate transaction in Benin City are unaware of the platform and Abuse with mean scores of 3.81 and 3.78 accordingly.

**Table 4.5: Impact of Social Media on Conventional Brokerage System in Benin City**

S/N	Impact	5	4	3	2	1	Total	MIS	Rank
1	Enable users to get information at any time and any place	17(42.5) 85	13( 32.5) 52	4(10 ) 12	2(5 ) 4	4(10 ) 4	40 157	3.92	1 <sup>st</sup>
2	Interacting with social media is clear and understandable	17( 42.5) 85	10( 25) 40	3( 7.5) 9	3(7.5 ) 6	7( 17.5) 7	40 154	3.85	2 <sup>nd</sup>
3	Information search through social media is easier than traditional media	16(40 ) 80	10(25 ) 40	4(10 ) 12	5(12.5 ) 10	5(12.5 ) 5	40 147	3.68	3 <sup>rd</sup>
4	Help to Gather information in a short period of time	17( 42.5) 85	7( 17.5) 28	4(10 ) 12	4(10 ) 8	8( 20) 8	40 141	3.53	4 <sup>th</sup>
5	Social media makes decision making more easy	15( 37.5) 75	8(20) 32	5(12.5) 15	5( 12.5) 10	7(17.5 ) 7	40 139	3.48	5 <sup>th</sup>
6	Minimizing Risk	13(32.5 ) 65	7( 17.5) 28	3(7.5 ) 9	7(17.5 ) 14	10( 25) 10	40 126	3.15	6 <sup>th</sup>
7	Cost-effective	15( 37.5) 75	6( 15) 24	4( 10) 12	6( 15) 12	9(22.5 ) 9	40 132	3.03	7 <sup>th</sup>

**Source:** Field Survey, 2022

Table 4.5 above examined the impact of social media on conventional brokerage system in Benin City. Among the variables enable users to get information at any time and any place was ranked 1<sup>st</sup> with a mean score of 3.92 while interacting with social media is clear and understandable and information search through social media is easier than traditional media with mean scores of 3.85 and 3.68 were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. The least rank impact of social media on conventional brokerage system in Benin City are cost-effective and minimizing risk with mean scores of 3.03 and 3.15 accordingly.

## 4.2 Discussion of Findings

Data were analyzed based on the responses gotten from the questionnaires distributed. Sixty (60) questionnaires were administered while forty (40) were retrieved representing 66.7%. Analysis was made on the socio economic background of the respondents and the research questions were also treated. Table 4.1 shows that 29 respondents representing 72.5% were males while 11 respondents representing 27.5% were females. It is thus clear that males constituted the greatest number in the sample of respondents who participated. 15 respondents representing 37.5% were single while 25 respondents representing 62.5% were married. This shows that majority of the respondents are married. 23 respondents representing 57.5% were HND/B.Sc. holders while 17 respondents representing 42.5% were M.Sc. holders. From the analysis above it can be deduced that majority of the respondents are HND/BSC holders.

Table 4.2 examined the Level of effectiveness of social media in real estate transaction in Benin City. Among the variables easily accessible in real estate transaction was ranked 1<sup>st</sup> with a mean score of 4.02 while low cost in real estate transaction and increase participation in real estate transaction with mean scores of 3.95 and 3.92 were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. The least rank level of effectiveness of social media in real estate transaction in Benin City are connectedness in real estate transaction and openness in real estate transaction with mean scores of 3.03 and 3.48 accordingly.

Table 4.3 examined the various social media platforms available to Real Estate transaction in Benin City. Among the variables Facebook was ranked 1<sup>st</sup> with a mean score of 4.22 while Instagram and Twitter with mean scores of 4.11 and 4.05 were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. The least rank various social media platforms available to Real Estate transaction in Benin City are Flickr and YouTube with mean scores of 3.61 and 3.73 accordingly.

Table 4.4 examined the Problems associated with social media in real estate transaction in Benin City. Among the variables Non availability of power supply (public) was ranked 1<sup>st</sup> with a mean score of 4.25 while Network problem and Inability/lack of proficiency in the use of the platform(s) with mean scores of 4.21 and 4.08 were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. The least rank problems associated with social media in real estate transaction in Benin City are unaware of the platform and Abuse with mean scores of 3.81 and 3.78 accordingly.

Table 4.5 examined the impact of social media on conventional brokerage system in Benin City. Among the variables enable users to get information at any time and any place was ranked 1<sup>st</sup> with a mean score of 3.92 while interacting with social media is clear and understandable and information search through social media is easier than traditional media with mean scores of 3.85 and 3.68 were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively. The least rank impact of social media on conventional brokerage system in Benin City are cost-effective and minimizing risk with mean scores of 3.03 and 3.15 accordingly.

## CHAPTER FIVE

### SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

#### 5.1 Summary of Findings

The objective of the study was to analyze the factors influencing the use of Social Media in Real Estate Transaction in Benin City. The summary of findings is as following:

1. Result shows that the main level of effectiveness of social media in real estate transaction in Benin City are easily accessible in real estate transaction, low cost in real estate transaction and increase participation in real estate transaction while the least rank level of effectiveness of social media in real estate transaction in Benin City are connectedness in real estate transaction and openness in real estate transaction.
2. Findings shows that the major social media platforms available to Real Estate transaction in Benin City are Facebook, Instagram and Twitter and while the least rank various social media platforms available to Real Estate transaction in Benin City are Flickr and YouTube.
3. Findings shows that the main problems associated with social media in real estate transaction in Benin City are Non availability of power supply (public), Network problem and Inability/lack of proficiency in the use of the platform(s) while the least rank problems associated with social media in real estate transaction in Benin City are unaware of the platform and Abuse.
4. Result also shows that the impact of social media on conventional brokerage system in Benin City are it enable users to get information at any time and any place, interacting with social media is clear and understandable and information search through social media is easier than traditional media while the least rank impact of social media on conventional brokerage system in Benin City are cost-effective and minimizing risk.

## 5.2 Conclusion

The foregoing study has highlighted the level of adoption of social media platform for real estate transaction in Benin City property market. It is noteworthy that, social media among other marketing tool is gaining popularity in bringing the services of real estate practitioners to their clients. Although, the code of conduct guiding the professional practice frowns at advertising services in any manner, the influx of pseudo professional into the profession has change the real estate marketing atmosphere, culminating in advertising land and landed properties to let and for sale through both print and mass media, fliers, blotters, calendar, diaries etc. Unfortunately, the quacks through these means have driven their patronage to an enviable height such that some member of the public found it difficult to differentiate between them and the licensed/trained professional.

It is high time the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and Estate Surveyors and Registration Board of Nigeria (ESVARBON) reviewed various practice code to accommodate the current realities and thereby upgrade the real estate practice in the country. Social media marketing has been found to be of great relevance and importance, as it has helped marketers improve sales, generates exposure for their firm, gained new partnerships, reduced marketing expenses, provision of marketplace insight and also useful for building a loyal fan base. In order to ensure effective marketing of properties, firms that are yet to implement social media marketing strategies can start their involvement by inviting their customers or prospects to join their social media community. For example, firms can post the icons of the social media sites on their main website, or by giving some special deals to customers who become their fans or followers. Today, property marketing is about building relationships and trust through effective two-way communications (e.g. talk about something that customers are interested in), and creating products that will help to solve customers' problems. Therefore, any postings or messages on the firm's social media sites should be on subjects that are

relevant to the customers and something that they can relate to, in order to get them engaged and connected to the firm/brand.

### **5.3 Recommendations**

Based on the finding and conclusion the following recommendations were made;

1. Facebook, Instagram and Twitter are currently among the most effective social media channels in real estate transaction. Therefore, it is recommended that real estate firms focus on these social media channels and possibly select another channel to present properties on social media.
2. Real estate firms should retain personnel with social media expertise, for ease of implementing social media advertising campaigns.
3. Government should provide steady power supply to reduce the incessant power failure which sometime hindered the use of electronic gadgets (desktops, Laptops phones among others) use for Real Estate transaction.
4. GSM providers should improve their network connectivity so that Real Estate transaction can be done without any hitches.

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## APPENDIX I

Auchi Polytechnic, Auchi,  
Department of Estate Management and Valuation.  
School of Environmental Studies,  
P.M. B. 13,  
Edo State .

Dear Respondents,

I am a student of Estate Management and Valuation Department, Auchi Polytechnic, Auchi. I am currently carrying out a research work titled, “**An Analysis of the Factors influencing the use of Social Media in Real Estate Transaction in Benin City.**”

I humbly request your assistance towards the success of this study by objectively completing this questionnaire. Please, be assured that every information supplied will be treated in utmost confidence. Note also that this research is purely for academic purpose and would not under any circumstance be used otherwise.

Thanks.

Yours faithfully

**Agbomekhe Augustine**  
**Researcher**

**Instruction:** Please, tick [] where appropriate.

**Section A: Personal Data**

1. **Sex:** (a) Male (  ) (b) Female (  )
2. **Marital Status:** Single (  ) Married (  )
3. **Educational Background:** FSLC/SSCE (  ) ND/NCE (  ) HND/B. Sc. (  ) M.Sc. (  ) PhD (  )

**SECTION B**

Listed below are the research questions of the study. Please indicate your opinion on these questions. **The following are the level of effectiveness of social media in Real Estate transaction in the Benin City.** Rate your level of agreement using the Likert scale of 1- 5 where 5= strongly Agree, 4 = Agree, 3= Undecided, 2 = Disagree, 1 =strongly Disagree

S/N	Level of effectiveness of social media in real estate transaction in Benin City	5	4	3	2	1
1	Accuracy in real estate transaction					
2	Reliability in real estate transaction					
3	Transparency in real estate transaction					
4	Easily accessible in real estate transaction					
5	Low cost in real estate transaction					
6	Openness in real estate transaction					
7	Connectedness in real estate transaction					
8	Increase Participation in real estate transaction					

**The following are the various social media platforms available to real Estate transaction in Benin City.** Rate your level of agreement using the Likert scale of 1- 5 where 5= strongly Agree, 4 = Agree, 3= Undecided, 2 = Disagree, 1 =strongly Disagree

S/N	Various social media platforms available to real Estate transaction in Benin City	5	4	3	2	1
1	Facebook					
2	Twitter					
3	Whatsapp					
4	Skype					
5	YouTube					
6	Instagram					
7	Flicker					

**The following are the problems associated with social media in real estate transaction in Benin City. Rate your level of agreement using the Likert scale of 1- 5 where 5= strongly Agree, 4 = Agree, 3= Undecided, 2 = Disagree, 1 =strongly Disagree**

S/N	Problems associated with social media in real estate transaction in Benin City.	5	4	3	2	1
1	Network problem					
2	Abuse					
3	The high cost of data					
4	Non availability of power supply (public)					
5	Inability/lack of proficiency in the use of the platform(s)					
6	The benefit derived from the platform does not equate the cost and time spent on the platform					
7	Unaware of the platform					

**The following are the impact of social media on conventional brokerage system in Benin City. Rate your level of agreement using the Likert scale of 1- 5 where 5= strongly Agree, 4 = Agree, 3= Undecided, 2 = Disagree, 1 =strongly Disagree**

S/N	Impact of social media on conventional brokerage system in Benin City	5	4	3	2	1
1	Information search through social media is easier than traditional media					
2	Social media makes decision making more easy					
3	Help to Gather information in a short period of time					
4	Enable users to get information at any time and any place					
5	Interacting with social media is clear and understandable					
6	Cost-effective					
7	Minimizing Risk					