

**ANALYSIS OF AUCHI PROPERTY MARKET**

**BY**

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**BEING A PROJECT WORK PRESENTED TO THE DEPARTMENT OF ESTATE  
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THE AWARD OF HIGHER NATIONAL DIPLOMA (HND) IN  
ESTATE MANAGEMENT AND VALAUTION**

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## **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 and Valuation Department, Auchi Polytechnic, Auchi.

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## **DEDICATION**

I dedicate this project work to God Almighty for giving me life, strength, wisdom, understanding to complete my education.

## AKNOWLEDGEMENT

My sincere thanks go to Almighty God, the most high above all, the creator and my all sufficient God for the grace given to me to complete my project work. My profound gratitude goes to my Project Supervisor, **ESV. Peter Ukpevbo**, who despite his tight schedule denied himself all reasonable convenience to proofread and offer useful critiques to ensure the success of this project work,.

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## ***Abstract***

*This study analyzes Auchi property market. Sample size of 133 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 that the major Rights transacted in property market in Auchi were customary /statutory right of occupancy, deemed right of occupancy and Mortgage , Result also show that the major properties supplied and demanded were residential buildings, shops and offices while warehouse and health were the least ranked. Findings show that the major Participants of Auchi property market were civil servants, Businessman/women and yahoo boys while students and farmers were the least ranked. In addition study also showed that the major methods used for advertisement and sale in the property market in Auchi were Facebook, twitter and signs and billboards. Based on the summary of findings and conclusions the followings recommendations were made. The study recommended that for effective and efficient market to strive, quacks must be eliminated, factors affecting property market, such as illiquidity of the market, maintenance efforts, political factors, social factors and development factors must be eliminated for and effective and efficient real property market to strive in Auchi. Factors that affect commercial property market performance as property rights, collateral ease of access to loans, credit, interest rate, private equity markets, crime, corruption, quality of infrastructure, density of road network, taxation, burden getting a construction permit, cost of building materials, ease of registering properties, human development, political instability, should not an hindrance to the development of real property market operation.*

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Background of the Study**

The level of real property marketing in Auchi has attained upward trend since the last two decades. This is as a result of increase in population and people desire to invest in real property market in the metropolis. The presence of institutions like Auchi Polytechnic and some commercial banks like UBA, Zenith bank, Access bank, EcoBank, Fidelity Bank, Union Bank, Unit Bank, First Bank and some Micro Finance Banks like Uchi Micro Finance Bank and Avanegebe Micro Finance Bank in the town has contributed immensely to the growth and development of real property market in Auchi. The commercial banks and micro finance banks gives loans to private and corporate bodies who meet their criteria to invest in real property market in Auchi. This loan is used for buying of lands, buildings and construction of residential and commercial properties in the metropolis.

The viability of real property market in Auchi has made Auchi one of the fastest growing towns in Edo State and Nigeria in general with strong and emerging real property market with potential and guarantee of returns or profit for investor. The level of property development in the metropolis is on high side. Some of the viable real property market operations in Auchi include investment in residential properties like tenement properties, Self-contained, Block of flats and Duplexes and commercial properties like multi-tenanted property buildings, shops and office blocks.

Viable real property market in Auchi also include sells of lands, the level at which people are buying and selling land in Auchi has assumed a new trend, this is as a result of high returns on property investment and high demand for residential and commercial property in the town.



Investing in real property market in Auchi can be through property development, property acquisition, acquisition of shares in property companies with interest dividend or royalties and mortgage market (Omirin, 2014).

In spite of the success of real property marketing in Auchi, the market is still faced with a lot of challenges. Factors affecting property market are illiquidity of the market, maintenance efforts, political factors, social factors and development factors Kaleem et al (2009). The issues of incompetent and unprofessional operators have also affected the operation of real property market in Auchi.

Operators of the real property market in Auchi include Estate Agency, private individuals, quacks, and the government.

## **1.2 Statement of the Problem**

Many researchers have done a lot on this issue in time past, but due to the dynamic nature of real property market, there is need for current investigation into the issue to uncover the actual factors militating against property market in developing countries, as there are still many new areas that need to be further investigated. In addition, factors are not necessarily the same at all time in every country. Hossain and Nasrin (2012), are of the opinion that all possible factors influencing investors' market decision making are not constant over time and that they may vary widely from investor to investor for distinct demographic features. Chandra, (2010) identified factors affecting property market as illiquidity of the market, maintenance efforts, political factors, social factors and development factors. Kaleem et al (2009) in a study of factors affecting financial advisors' perception in portfolio management in Pakistan found that age, income, language and orientation of education have a significant role in determining the markets style of

an investor. Lewellen (1977), cited in shanmugsundaram and Balakrishan (2011), found that age, gender, income and education affect investors preference and attitudes towards market decisions. Cooray (2003) identified the factors affecting market in property as risk factor, return on market, liquidity of market, tax consequences of a market, inflation and the term of an market. Rashid and Nishat (2009) found that in Bangladesh, the most influencing factors on investors' decisions are efficiency of the company, inflation rate, easy and quick transactions, transaction cost, and access to the company and industry information, quality of information and prior knowledge of securities. Leaser and Groh (2011) cited in Thontteh and Omirin (2014), also identified factors that affect commercial property market performance as property rights, security of property rights, ease of access to loans, credit information index, soundness of banks, interest rate, access to private capital, private equity markets, REITs market volume, crime, corruption, size and liquidity of stock market, stock market capitalization, quality of infrastructure, density of road network, taxation, burden getting a construction permit, cost of building materials, ease of registering properties, human development, political instability, population, direct foreign market and degree of urbanization. The consensus from the review if literature above is that property market decisions are not rational, they are influenced by certain identified factors.

### **1.3 Research Question**

1. What are the rights transacted in the property market in Auchi?
2. What are the types of properties supplied and demanded in the property market in the study area?
3. Who are the participants in Auchi property market?
4. What are the methods used for advertisement and sale in the property market in the study area?

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

The aim of this study is to analyze Auchi property market. The following are the primary objectives of the study are:

1. To determine the rights transacted in the property market in Auchi
2. To identify the types of properties supplied and demanded in the property market in the study area
3. To ascertain the participants in Auchi property market
4. To identify the methods used for advert and sale in the property market in the study area

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

The significance of this study is to access the method of real property marketing in Auchi. In addition to this the study will review the development of the real property markets generally in the country and especially in Auchi. This work will also be of importance to all those who may carry out further studies on real property marketing among whom area. Research students for whom it will open an avenue for further research work. Real estate agents and Land administrators and policy makers to whom it will give a general view of the current situation of real property market in Auchi. Enlighten Buyers and sellers, of the current methods of real property marketing in Auchi and the problems and prospect associated with real property market in Auchi.

#### **1.6 Scope of the Study**

The scope of this research study is divided into two. The first is the geographical scope that covers some selected areas which includes; Iyekhei, Aibotse and Igeleso respectively. While the second is the conceptual scope. The conceptual scope will take a look at the method of real property marketing in Auchi and address challenges in real property market in the study areas,

factors that drives real property market operations in the study area and the need for effective property market in Auchi.

### **1.7 Limitation of the study**

The researcher encountered a lot of limitations, first was the attitude of the respondents to the researcher, some of the respondents took the researcher to be an agent from external bodies and deliberately refused to answer the questions. Closely associated with this problem is the fact that some of the respondents did not return the questionnaire to the researcher. This was a big limitation to this study since it further reduced the sample used for the study. Finance was also a problem due to printing of questionnaire and transportation. Also the scarcity of relevant materials was a serious limitation to the study.

### **1.8 Study Area**

Auchi lies between latitude  $7^0$  and  $8^0$  north of the equator and latitude  $6^0$  and  $7^0$  east of Greenwich meridian. Auchi is in Etsako West Local Government Area of Edo State and is also the headquarters of the Local Government Area which comprises Auchi, Uzairue, South Ibie, Agbede and The Anwain Clan. The language spoken by the Auchi people is Afemai (Yekhee). It is an Edo Language dialect or variant although the language is commonly referred to by the same name as which the people are also referred to. Climate: In Auchi, the average annual temperature is  $5.6^{\circ}\text{C}$ . In a year, the average rainfall is 809 mm. The least amount of rainfall occurs in August. The average in this month is 5 mm. Most precipitation falls in March, with an average of 135 mm. The temperatures are highest on average in July, at around  $18.1^{\circ}\text{C}$ . In January, the average temperature is  $-7.2^{\circ}\text{C}$ . It is the lowest average temperature of the whole year. The variation in the precipitation between the driest and wettest months is 130 mm. The average temperatures vary during the year by  $25.3^{\circ}\text{C}$ . The population grew to 42,638 by 1952, including

people from many Nigerian tribes. Population: As of 1995, its population was 140,612. As of 2005–2006, the population was 152,652. Auchi has in recent years been amongst the fastest growing cities in Nigeria.

Geography: Auchi town is divided into five grand quarters which could also be referred to as districts; these are in turn made up of 25 villages. The five grand quarters are: Utsogu, Akpekpe, Aibotse Igbe and Iyekhei. Religion: Auchi historically is an Islamic enclave, and still has a predominantly larger population of Muslims than Christians. Since the early 1990s there has been a rush of Christian churches setting up base in Auchi and the surrounding towns, this has pushed the religious composition within the community to a 70% Muslim and 30% Christian mix. The very welcoming and hospitable nature of the Auchi people has to a very large degree contributed to the cultural and religious diversity in Auchi.

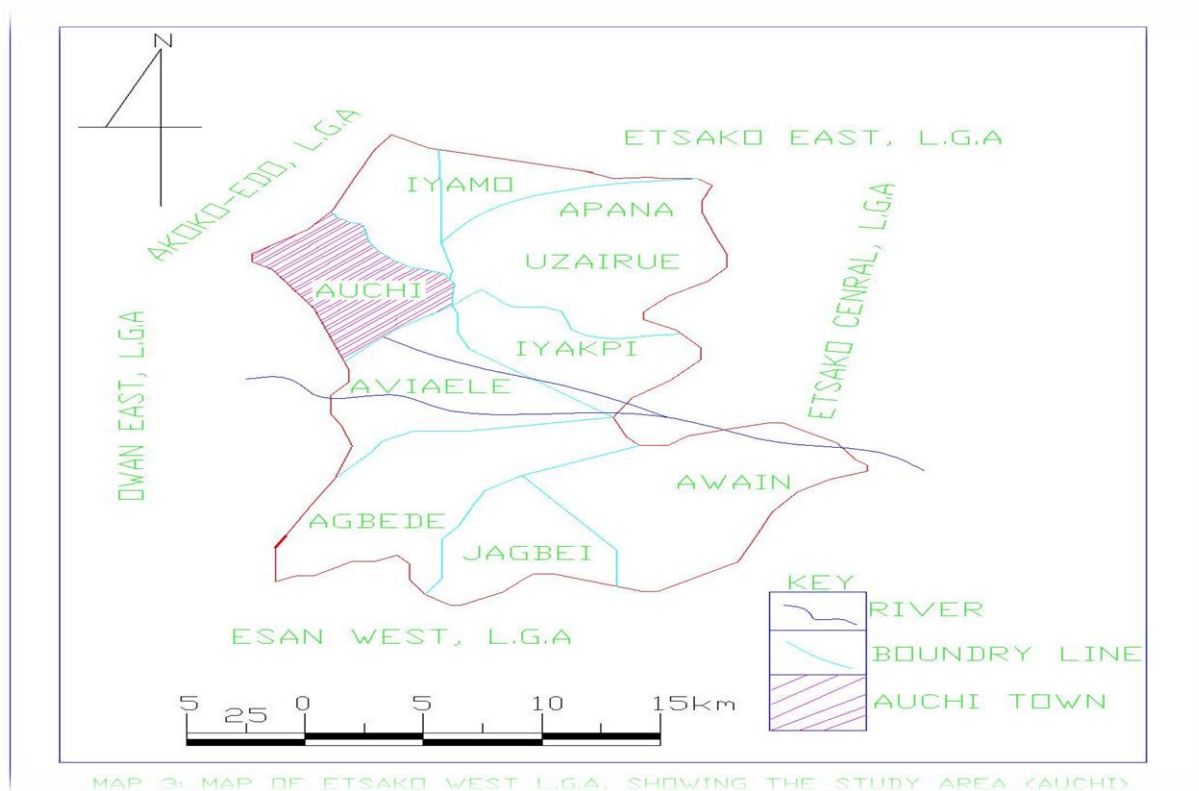


Figure 1: Study area in its Regional context

Sources: [www.wikipedia.com/maps/edostate](http://www.wikipedia.com/maps/edostate) (2015)

### 1.9 Operational Definition of Terms

**Real Property:** Is the property of some person and all structures (also called improvements or fixtures) integrated with or affixed to the land, including crops, buildings, machinery, wells, dams, ponds, mines, canals, and roads, among other things.

**Residential property:** These are property which are designed and constructed to be used as residential properties. These includes Self contain, duplex, bungalows, block of flats, etc.

**Land:** It refers not only to surface area of the earth but also to things such as trees, which are attached by nature, to building and other improvement attached by man as to those objects of value which are either above or below the surface.

**Market:** A market is one of the many varieties of systems, institutions, procedures, social relations and infrastructures whereby parties engage in exchange.

**Property:** This literally is something owned or possessed. In other words, something owned. Any tangible or intangible possession that is owned by someone. It is exclusive right of possessions, enjoy and dispose of thing. It something to which a person has high a legal title.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Concept of Property Market**

A number of studies have posited different arguments for and against the facets of interventions in the real property market. For instance, Oni (2008), and Ajayi (2011) in determining the effects of government intervention in property market through the imposition of property tax on sustainable housing delivery found that government intervention through the imposition of statutory formula for determining the amount payable by property owners as land use charge was inappropriate and that high tax and penalties would discourage investment in new housing and maintenance of existing stock. It recommended a review of the law and suggested an appropriate basis of fair and equitable tax to ensure sustainable housing delivery and the realization of the goal of 2020, which was set to make Nigeria become one of the twenty most advanced countries by year 2020, other arguments against rent control posited that the policy which was meant to assist poorer residents, harms far more citizens than it helps as it benefits the better-off and limits the freedom of all citizens. It argues further that very few moderately priced rental units are actually available in rent-controlled cities with most advertised units priced well above the actual median rent whereas in cities without controls, moderately priced units are available. In many cities, controls drive out residents and businesses; as controls hold down rents for some units, costs for all other rental housing skyrockets; tenants in rent-controlled units fear moving to more desirable neighborhoods since the only units available for rent are very high-priced (Nissen, 1995).

Nissen, (1995) assessed rent control from the perspectives of vacancy rate, shortages and hoarding, and the morality of the market. In terms of vacancy rate, it found that rent control

creates housing shortages with national vacancy rates being at or above 7% for almost 20 years; whereas cities in USA such as Dallas, Houston, and Phoenix where development was welcomed, have often had vacancy rates above 15%. In these areas, there usually is a surplus of housing rather than a shortage. Landlords commonly advertise "move-in specials," where rent is reduced for the first month or even where they pay moving expenses. In rent-controlled cities, on the other hand, vacancy rates have been uniformly below normal. New York City has not had a vacancy rate above 5% since World War II. Before giving up rent control, vacancy rate in Boston was below 4%. In rent controlled San Francisco, the vacancy rate is generally around 2% and in San Jose the rate is 1%, which is the lowest in the country. Comparable no rent-controlled cities, such as Chicago, Philadelphia, San Diego, and Seattle have normal vacancy rates at or above 7%. It concluded that higher rates of homelessness are a manifestation of rent control; with individuals having difficulty in finding new apartment in rent control cities; while crowding is a manifestation of rent control.

Rent control is a disease of the mind that soon becomes a disease of the market and those cities that resist infection by having a healthy tolerance for the rights of others are rewarded with a normal competitive housing market in which housing is available at every price level. Those cities that succumb to the disease of rent control are doomed to never-ending, house-to-house warfare over an ever diminishing supply of unaffordable housing. It is more likely to harm the market and lead to lack of investment in new rental housing and disinvestment in the existing stock. This causes deterioration and leaves tenants worse off over the long run. The nature of the controls in place seem to do little harm to housing markets modest benefits to tenants, without solving the problems of the poor in urban housing markets and provision of affordable housing for the poor must be accomplished by other means ((Nissen, 1995).



With this at the background, a number of questions arise: What is the effect of property market regulation on value of residential properties in Lagos State Nigeria? Is there any significant difference between the statutory rent and open market rental values in the study area? In resolving these questions, hypothetical three-bedroom flat was used for illustration since this is the unit of accommodation commonly sought after by residents in the study area. Also, the principles and techniques stipulated in the edict for calculating statutory rental value of a three-bedroom flat were expatiated. In doing so, one hypothesis was set in the null form to determine the relationship between statutory and open market rental values in the study area; the hypothesis is: “there is no significant difference between the statutory and open market rental values in the study area”

## **2.2 Right Transacted in Property Market**

**Customary and Granted Land Right of Occupancy:** Land means those parts of the surface of the earth that are capable in law of being owned and are within the court jurisdiction. Generally, ownership of the lands includes the airspace above it and the subsoil below. For the purposes of the land law, Land Act (Act no. 4 of 1999) defines land as including mines, and minerals (whether or not owned separately from the surface), buildings, and most interest in land. Chattels fixed to the land so that they become part of it are also treated in law as land, under the maxim *quicquid plantatur solo, solo*

**Granted Right of occupancy;** the right of occupancy of land in Nigeria includes the right of disposition grant of right of occupancy, includes right of disposition as provided for under section 22(1) (I) of Land Act. It is provided that (1) a granted right of occupancy shall be (I) capable of being subject of dispositions. Land Occupation under the Land Act.

### **2.2.1 Types of Granted Right of Occupancy**

The Rights of occupancy can be categorized on the basis either of duration or function. (i) The time/duration classification This category includes, long term rights of occupancy (99 years), short term rights of occupancy (less than 99 years but not less than 5 years) and periodic term rights of occupancy (year to year or not more than 4 years). ii) Functional classification Under the functional classification, the rights of occupancy includes:- agricultural, pastoral land, mixed agricultural and pastoral land, and building purposes.

The land occupation in Nigeria the Act provides for the right to occupy land on individual basis or in association with others. Such rights are granted rights of occupancy and derivative rights. Both rights are available to non-citizens individually or where they form majority in the shareholder of a body corporation provided such grant is for Investment purposes under the Nigeria Investment Act 1997. The law also provides room for partial transfer of interest by a citizen for purposes of investment approved under the Nigeria Investment Act, 1997 in a joint venture to facilitate compliance with development conditions. Non-citizen cannot be allocated land for any other purpose than investment. If an application for a right of occupancy or a derivative right, which is made by a non citizen or a foreign company, is for residential purposes, use of such land shall be secondary or ancillary to the investment approved under the Nigeria Investment.

**Incidents of the Granted Right of Occupancy:** These are provided under section 22 of the Act. The incidents define the granted rights of occupancy as to be granted by the president, in general or reserved land, of the land which has been surveyed, has to be registered under the Land Registration Act, Cap 334 to be valid and indefeasible, for a period of up to but not exceeding 99 years, at premium, for an annual rent, subject to conditions, liable to revocation and liable to

compulsory acquisition by the state for public purposes subject to the prompt payment of compensation. The granted right of occupancy does not confer water rights, rights over the foreshore, mineral rights, and rights to extract gas. Section 23 of the land Act aimed at solving the squatter problem. Residential licence can be granted to a person who occupies land in non-hazardous land and reserved for public utilities, surveyed land, urban or peri-urban area for a given period of time. Individuals entitled to this right are those who have occupied land as their home without official title for not less than 3 years. A residential licensee who has occupied land with his family for more than 3 years is entitled to compensation where land is acquired for public purpose under the Land Acquisition Act of 1967. A residential license is not assignable, it binds the successor in title to the licensor who obtains the land with actual or constructive notice of the license, where it has been enjoyed for not less than three years, it has to be compensated if land is to be acquired for a public purpose or where the occupier is to be removed from the land as if that person or family had a right of occupancy in the land.

**Powers of Local Government Authorities in Granting:** Residential Licence a Local Government Authority can grant a residential licence subject to the following conditions. (a) to any person occupying land without official title or right within the area of jurisdiction of that local authority as his home;(b) for a term which shall not be less than six months and not more than two years which may be renewed for a similar term; and (c) subject to any conditions, including conditions as to the payment of any fees or charges which may be specified in the licence or which may be prescribed.

**Application Process for a Granted Right of Occupancy:** After the application has been made it will be determined by the commissioner 218 and any person who is aggrieved by the decision will be allowed to appeal to the minister. The factors to be considered in determining the

application includes; the type of land required and where it is situated, citizenship, purpose / use of land applied disclosure, date and name etc. 219 Where it has been determined that a right of occupancy be granted to the applicant a letter of offer will be issued by the commissioner or an authorized officer. The applicant shall accept the offer and where the commissioner determines to grant a right of occupancy to the applicant he shall issue a certificate referred to as a certificate of occupancy issued in the name of the president. The letter of offer is an important legal document in view of the National Land Policy, policy (i). The approach follows the broad outlines of the law of contract applicable in Nigeria where an offer is followed by an acceptance. The Commissioner may withdraw a letter of offered in order to ensure that this power is not abused compensation may be payable to the offered if loss is caused to her/him.

**Conditions on the Right of Occupancy:** A right of occupancy is normally accompanied with conditions. The conditions are one of the ways in which the Government can ensure control and regulate development in land if properly used; the conditions can facilitate orderly land-use planning with the support of planning law

**Length of the Term of the Granted Right of Occupancy:** As noted the duration of the right of occupancy is definite. A right of occupancy may be granted for a term up to but not exceeding ninety-nine years; for a term together with an option for a further term or terms which together with the original term may be up to but shall not exceed, ninety-nine years; or from some lesser periods. 230 Where the right of occupancy comes to an end through effluxion of time the person or organization occupying the land shall if complied with the terms and conditions be offered a renewal of that right of occupancy before being granted to any other person.

**Disposition of Right of Occupancy:** Generally, a disposition of a right of occupancy does not require the consent of the commissioner or authorized officer 235 instead it requires notification.

236 Once the commissioner has received the notification he may issue the parties a notice requiring them to submit additional information or apply for approval. 237 It need to be stressed at this juncture that what section 36(2) intended was to provide room for the government to either opt requirement of consent or approval. The Minister vides GN 74/2001 made regulations that differentiated between categories of disposition that require approval and those that do not require approval. Therefore the old requirement of consent has now been dispensed with. What has been adopted in the law is approval and not consents. Perhaps a word on the legal difference between the two is apposite. Although practically there seem to be no difference between consent and approval, impliedly consent require the fulfillment of certain conditions before fundamental steps are taken while approval signifies the non-delegable power of the Government as the superior land lord to sanction any transaction affecting a right of occupancy. As it can be noted the approval is not as restrictive as consent but a mechanism to ensure that formalities are complied with. As provided under section 37(1) the commissioner can approve categories of disposition. These are:- where the assignment of right of occupancy granted to the assignor is less than 3 years before the proposed assignment is to take effect, a loan granted by a lender, exercise of the on the security of mortgage, disposition of a right of occupancy or lease in the exercise of the power of sale or lease. 238 According to section 39 (1) of the Land Act an application for a grant of approval for a disposition is (a) made on a prescribed form; (b) signed by all the applicants; (c) accompanied by any other information which is prescribed or which may be required by the Commissioner; (d) accompanied by any fees which may be prescribed. A disposition which has been carried out without approval of the commissioner is inoperative. The requirement for approval under this section does not absolve an occupier other requirement to obtain any other consent, approval, permit, licence, or other authorization in respect of that

disposition or for the use and development of the land to be acquired through that disposition under any other law. 239 The commissioner can approve sale of a bare land if such sale complies with the provisions of section 9 of the Land Act. The sale of a bare land may be made to a citizen of Nigeria. But where the land has been granted upon conditions, the purchaser must agree to comply with development conditions to make the sale lawful. Such sale can be by auction or tender, and it can be of a mortgaged land.

**Breach of Conditions of Right of Occupancy:** A breach of condition requiring continuous performance arises as soon and continues as long as the condition is not complied with. This means failure to comply with the obligations or liabilities constitutes a breach of the condition. 242 Where the occupier of land has breached the conditions of the right of occupancy certain consequences follow. The law empowers the President to revoke 243 the right of occupancy for good cause. Good cause includes breach of condition contained in the right of occupancy. Other good causes include abandonments (un-used) for 2 years, attempted disposition of the right of occupancy to a non-citizen contrary to the Act and any other law etc. A right of occupancy which has become liable to be revoked ceases to be liable if the breach is subsequently remedied.

**Customary right of occupancy:** Customary right of occupancy means right of occupancy created by means of the issuing of a certificate of customary right of occupancy under section 27 of the Act and includes deemed right of occupancy 254 i.e. must have been allocated by government. Deemed right of occupancy on the other hand means the title of a Nigeria citizen of African descent or a community of Nigeria citizens of African descent using or occupying land under and in accordance with customary law. It can be acquired under customary law through inheritance, clearing a virgin forest, purchase. Customary right of occupancy therefore includes land allocated by the village council and land acquired under customary law (e.g. through

purchase, clearing forest, gift inheritance) and held by villagers. It is important to be borne in mind that the tenure that applies in villages is customary tenure. Such tenure includes rights allocated by village councils as it shall be dealt in this chapter and deemed rights which are not allocated by the Village Council. Such rights are more informal and can be acquired through the means stated above. A discussion on the application procedure will thus focus on the rights granted by the Village Council as the custodian of village land and not deemed right of occupancy. One may however decide to obtain a certificate of customary right of occupancy for his deemed right. Section 12 of the Village Land Act divides village land into three groups. The groups are: - communal village land, occupied or used land and occupational land. Communal village land and occupational land may be made the subject of a grant by a village council to the occupier of that land or a citizen who is a villager or a group of citizens who are villagers or any other citizens by means of a document to be known as a certificate of customary title. The occupational land may also be the subject of derivative right granted by a village council. Village Land can be occupied by villagers and non villagers. Non villagers include non- village organization. Such organization include;- a government department or any office or part of it; a public corporation or other parastatals body or any office, part, division or its subsidiary body; and a corporate or other body, a majority of whose members or shareholders are citizens registered or licensed to operate under any law for the time being in force in Nigeria applicable to that corporate or other body which does not consist of a majority of the members of the village; or any similarly composed subsidiary of that corporate or other body. Where a non-village organization has occupied village land under a granted right of occupancy, before the commencement of the Act that granted right of occupancy shall, continue although it exists in village land, for the remainder of its term. 263 In such a case the Commissioner shall continue to

be responsible for the management of the right of occupancy. But if the village council has managed the village land in an efficient manner to the satisfaction of the Commissioner he may, delegate his functions of managing a right of occupancy in writing to that village council subject to any conditions which he shall think fit to include in the instrument of delegation. 265 After the coming into operation of the Act, any non-village organization which wishes to obtain a portion of village land for the better carrying on of its operations may apply to the village council for that land, which shall recommend to the Commissioner for the grant or refusal of such grant.

**Right of Occupancy a Lease:** The arguments from both sides for and against the ideology of a Right of Occupancy being the same as a Leasehold interest are adjudged herein as intellectual, justifiable but not flawless; the flaw here comes from the fact that the distinctions and similarities drawn between a Right of Occupancy and a Lease are focused much more on form rather than substance – this is the position taken by I.O. Smith in his book *Landlord and Tenant Law in Nigeria*<sup>36</sup> and the position this writer supports as well. Upon further examination, it will be seen that while on paper, the similarities and differences hold water; they may not necessarily experience the same status in practice. The similarities established beforehand have been faulted by the differences and the differences are also flawed upon further review.

For instance, the parameters of revocation and forfeiture forming a basis for distinction between a Right of Occupancy and a Lease may not be the same in form, but they have the same substance– which is shortening the tenure or extinguishing the residue of the holder of a Right of Occupancy or the reversion of the lessor of a term of years on grounds which may vary between the two. Also, the common denominator between Right of Occupancy and a Lease which exists in the form of exclusive possession for a term of years is related to form rather than substance, which upon closer examination showcases the fact that such exclusive possessory rights come



with exceptions in both cases of Right of Occupancy and Leasehold interests. However, Smith<sup>37</sup> argues that these exceptions should not be read as derogations from the right to exclusive possession as the right of the landlord to enter premises for maintenance purposes or the right of the Governor to enter premises for purpose of inspection<sup>38</sup> exist basically for purposes of exigency and do not in any way, actually diminish the right to exclusive possession. It is this writer's position as well that an absolute right to exclusive possession would contradict the tenets of a Lease or Right of Occupancy, thus making a supposed 'Lease' or 'Right of Occupancy' bear semblance towards freehold interest. Such situations would in turn, only lead to more arguments and debates as to the actual parlance of Right of Occupancy viz-a-viz private interests in land under the Land Use Act.

Furthermore, the requirement of consent pre-alienation under the Land Use Act which forms a basis for distinction between a Right of Occupancy and a Lease is unfounded upon further examination from the perspective of substance. Lease agreements often contain obligations imposed on the lessee to not create a sublease or assign the Lease without consent garnered beforehand from the lessor; this bears semblance with the provisions of the Land Use Act, and thus quashes the use of such grounds as a means of differentiating a Right of Occupancy from a Lease.

Thus, the question as to whether a Right of Occupancy is a Lease cannot be determined based on mere factors constituting similarities or differences, either from the perspectives of form or substance. Instead, this paper posits that the determination of whether a Right of Occupancy is a Lease should be executed in accordance with the intent of the Land Use Act or draftsman of the Land Use Act.

Thus, while a Right of Occupancy possesses similarities with the tenets of a Lease which make it bear semblance with a Lease in essence, there are also inherent differences between a Right of Occupancy and a Lease which suggest the existence of two distinct frameworks for land agreements. However, a middle ground allowing for the optimal determination of this matter can be reached with an analysis of the intention of the draftsman of the Act and such intention, based on relevant provisions in the Land Use Act, showcases the desire to create a distinct framework from pre-existing land tenures. Thus, it is this writer's position that a Right of Occupancy, based on the literally interpreted intention of the draftsman encapsulated in Sections 1 and 48 of the Land Use Act, is not in essence, a Lease.

**Mortgage financing:** The mortgage lending process involves conveyance of interest in landed property by the owner (mortgagor) to the lender (mortgagee) for a certain amount of money (loan) with the promise of repayment according to a specified amortization after which the property reverts to the owner without further encumbrance (Ojo, 2009). According to Clayton (2007), the classical form of real estate debt finance is the mortgage, a loan secured by real property. Mortgage is important due to the need of prospective investors to meet up with the ever inadequate finance for real property development. However, the success of lending process has been fraught with high rate of default. According to Okpara (2009), default occurs when a borrower breaches the mortgage conditions resulting into additional cost to the lenders and is usually a major challenge and risk issue in the mortgage lending process. Perhaps the most important concern of the lending institutions is how they will achieve reduced level of default in their mortgage dealings.

In the recent past many default factors have been identified in literature which include lender, borrower, loan, collateral and macro-economic related factors. It an obvious fact that the

precision with which mortgage default risk is evaluated affects the default rate among the borrowers which suggests that lenders can contribute to rate of default (Lee and Liu, 2002). As noted by Keys et al. (2008), the steady declining credit standards, widespread securitization and changing economic conditions are responsible for the high rate of default in the mortgage sector. Therefore, in order to facilitate an effective mortgage lending system characterized with low level of default, the lending practice must be such that ensure an effective means for credit management and accurate criteria for loan evaluation (Baku and Smith, 2009). An effective loan monitoring system according to Odufuye (2007) must include measures to monitor compliance with established covenants, assess collateral coverage, identify contractual payment delinquencies and classify potential credits on a timely basis and direct actions at solving problems promptly for remedial management. It is expected that a good loan evaluation process should be cost effective, consistent, methodological, systematic and capable of achieving high level of performance on the part of credit officers.

### **2.3 Participants in Property Market**

These are people that are actively involved in the property market activities. They are Estate Surveyors and Valuers, Estate Agents, Lawyers, Developers (Investors and Speculators) and others.

**Estate Surveyors and Valuers:** An estate surveyor and valuer means any person that is engaged in the profession of estate surveying and valuation and is registered with Estate Surveyors and Valuers Registration Board Of Nigeria under Decree 24 of 1975 now CAP 111 Laws of the Federation of Nigeria ( LFN ) 1990 ( Estate Surveyors and Registration Board of Nigeria, 2010). He carries out estate functions like property valuation, property development and project management, estate agency, property rating and taxation, compulsory acquisition and

compensation, feasibility and viability studies, auctioneering, property management, property maintenance and so on. By his training, he keeps up to date records of the estates under his portfolio and is well equipped to analyse, understand and forecast the property market. He is also known as land economist in some part of the world.

**Estate Agent:** Estate agency means the trading of rights and interests in land on behalf of others (Nwanakezie, 1996). Trading in this context means buying, selling, mortgaging, letting, renting. Agency in U.S.A is called brokerage. Agency is one of the functions of an estate surveyor and valuer. The estate agent is the major player in the property market. He is the link man that brings buyer and seller together in any given property transaction. In Nigeria, the estate agency is carried out by trained professionals as well as untrained quacks. They have good knowledge of the happenings in the property market. Other functions of the estate agent as outlined in (Oyebanji, 2003) include; Meeting individual needs: through his knowledge and experience, he strives to meet the requirements of buyers and sellers as well as borrowers and lenders. Skill in advertising

**The Lawyer:** The Oxford Advanced Learners Dictionary defines a lawyer as a person who is trained and is qualified to advise people about the law and to represent them in the court, and to write legal documents. Going by this definition, a lawyer handles all legal documents and matters pertaining to property, He prepares lease agreements, deeds of assignment, sublease and management agreements. He also conducts search at the land registry to ascertain the genuineness or otherwise of interest being offered for sale. In the event of litigation, emanating from the property transactions, he represents the party as an advocate (Udechukwu, 2006). In the context of this work, lawyers are people who by the virtue of their profession are involved in real estate activities

Real property investors: Emoh (2004) grouped real property investors into public investors and private investors. The public investors include the various federal, state and local governments and their agencies, quasi- government organizations and government floated companies while private investors include limited liability companies, societies and clubs, individual investors/ developers. He further stated that most of the real properties being developed by the Federal Government are carried out by the Federal Ministry of Housing and Urban Development, the Federal Capital Development Authority (FCDA) in the case of Federal Capital Territory, Abuja and the Federal Housing Authority. Most of the state governments' participation in real property investments is done through their various state Housing Development Corporations.

Users: Real estate user markets are characterized by competition among users for physical locations and space. The primary participants in user markets are the potential occupants, both owner occupants and tenants, or renters. Ultimately, the demand for real estate derives from the need that these individuals, firms, and institutions have for convenient access to other locations, as well as for shelter to accommodate their activities.

## **2.4 Factors Affecting the Supply and Demand in Property Markets**

In Nigeria the reasons for the rapid real estate price variations are usually looked for by analysing the following fundamental factors: interest rate decrease, loan availability, housing supply and demand ratio, changes in housing market participants' expectations, administrative restrictions of supply, etc. These factors have varying degree of impact on the real estate market of any country. Very abrupt rise in the real estate prices usually predetermines the development of financial markets conditioned by loans for housing acquisition. Works dedicated to the real estate market analysis group the factors that have impact on that market with regard to different profiles. For example, S. Vanichvatana (2007) singles out the following macro- and

microenvironment factors: macroeconomic – GDP and employment, loan rate and foreign exchange rate, stock price indexes, geo-factors (population, age); while macroeconomic factors are mostly related to construction environment, i.e. the issued construction permits and the number of built houses, the construction price indexes, etc. It is obvious that most of these group factors are interrelated.

Azbainis and Rudzkienė (2011) carried out research on theoretical integration of the real estate market development approach with the empiric variable analysis, and constructed a conceptual model of Lithuania's real estate market development in 2000-2009. The authors distinctly singled out two factors; the first of those factors could be called the rational factor related to the real prices of housing, while the second of them could be called the irrational factor reflecting consumers' expectations. The first factor consists of 4 variables: loans issued to bank clients, the total number of constructed apartments, the average price of a large panel apartment in a residential district of Vilnius, and the average annual inflation. The main variable of this group is the average price of large panel apartments, and together with other variables it exerts impact on the first factor. The second factor consists of three variables, and the most important one of them is the derivative or irrational indicator, i.e. the consumer confidence index.

#### **2.4.1 Factors that affect Property Markets**

Rapid development of modern technologies gradually changes human consciousness, priorities and estimation of quality of life. The fact that the idea of a prestigious apartment changes is reflected in the apartment price changes. Apartment prices are one of the main indicators that reflect the level of the economic development of towns and districts and the quality of living (Burinskienė, Rudzkienė, 2005). The set of properties that characterise the apartment could be divided into two groups, namely: individual properties characteristic of an individual apartment

and general properties characteristic of an individual district of the town (Burinskienė, Rudzkienė, 2005). According to Jarmalavičius (2005), the main criteria based on which newly built apartments are purchased are the following:

- i. Location
- ii. Price
- iii. Quality of work
- iv. Neighbourhood
- v. Feedback and general reputation
- vi. financial transparency, visibility of the construction company and information available about the company

Raslanas (2004) also analysed the market of apartments located in multi-storey buildings in Vilnius; and he found out that the number of factors that have impact on apartment prices is enormous. The main factors that have the greatest impact on the apartment purchase/sale prices were selected, namely:

- i. The price is mostly influenced by location and its prestige; people want the environment to correspond to their social status and to highlight it; depending on prestige of a district the price may differ by some 25%;
- ii. The next important factor of the housing price is the age of a building. Apartments located in newly built houses cost more than similar apartments in old houses. The price of renovated old buildings located in prestigious districts of the town is also higher;
- iii. Type of the house (constructions of external walls). Prices depend on the construction of the house walls;

- iv. Other factors (location and state of the house, number of storeys, number of rooms, total useful area, kitchen area, etc.).

## **2.5 Methods used for Advertisement and Sale in the Property market**

- 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).

## **2.6 Attributes of Property Market**

Marketing is a way or philosophy of life, a discipline, as well as organizational function. Alexander (1990) officially defined marketing as the performance of business activities that direct the flow of goods and services from producers to consumers or users. The Ohio State University (1964) described marketing as the process in a society by which the demand structure for economic goods and services is anticipated or enlarged and satisfied through the conception, promotion and physical distribution of such goods and services. It is important to state that the scope of marketing is broadened beyond tangible or physical goods.

It entails service delivery and satisfaction of people (consumers) with non-physical products or services (Olakunori, 2002). The overriding goal of marketing and every marketing organization is the identification and satisfaction of the needs of consumers. This implies that marketing is all about people and the satisfaction of their needs.

Marketing is perceived by Kotler (1980) as human activity directed at satisfying needs and wants through the exchange process. Mentzer and Schwartz (1985) described marketing as consisting of the activities performed by individuals or organizations for commercial and non

commercial objectives, aimed at satisfaction through the exchange process of buyers' demand for products, services, people and ideas. Olakunori and Ejionueme (1997) posit that marketing is the identification and satisfaction of people needs through the exchange process. The business activities in marketing are much of concern to some situations. Anyanwu (1993) opined that marketing consists of business activities that seek to anticipate demand, help in developing and making the products or services available to the satisfaction of the consumers (users and at a profit to the organization). The dynamism in the world of technology is bringing a kind of metamorphosis to the concept of marketing. Kotler (1994) defined marketing as a social and managerial process by which individuals and groups obtain what they need and want through creating, offering and exchanging products of value with others.

Moreover, Modern (1991) posits that the most important managerial task within the organization is that of understanding the needs and wants of customers in the market, and of adapting the operations of the organization to deliver the right goods and services more effectively and efficiently than its competitors.

According to the author, marketing concept situates between two targets; the company and the market. The input of company is determined by the technology, research and development. Consumer or buyer behaviour and causes of changes in demand largely influence the market. As the company (service or goods providers) hit the market, the feedback, new products and service demands are expressed to the providers. It is expedient to state that consumer behaviour is a function of service delivery by the producers. This agrees with the definition of Olakunori and Ejiorweme, (1997) that marketing is the identification and satisfaction of peoples' needs through the exchange process. Consumer behaviour is the feedback expressed from clients. Consumer behaviour is the study of individuals, groups or

organizations in obtaining, using and disposing of products and services, including the decision processes that precede and follow this behaviour (Engel et al, 1995). According to Gibler and Nelson (2003), consumers seek information to help them decide how best to satisfy a need. This is referred to as consumer research and decision making (Engel et al, 1995).

Moreover, business promoters, entrepreneurs, marketing executives, as well as every organizational member must have the marketing attributes if their organizations are to succeed in business on the long run

Olakunori (2002) identified and examined some attributes such as positive attitude, active attitude towards the market, sovereignty of the consumer, acceptance of marketing as a prime managerial function, integration of marketing function and gap/opportunity analysis and exploitation. These also have to do with marketing mix. Palmer (2008) posits that promotion, price, accessibility and peoples affect customers' expectation in the service delivered.

## **2.7 Real Property Marketing**

The real property brokerage business is a strong traditional service agency that conveys market information for facilitating trading of the product (namely, real property developments) within a highly inefficient market and mechanism (Li and Wang, 2006). Various scholars have examined the subject of real property marketing (agency) from different perspectives. Rheng and Hoe (1994) examined the important attributes for real property marketing. The study which was questionnaire-based identified twenty two (22) attributes. It was found in the study that ability to provide good service, good track record, dedication and total commitment, ability to achieve defined results and professionalism in dealings are the top most driving attributes of the agency firms for real property consultancy. Qualified and experience team, big client base, ability to achieve desired results, dedication and total commitment are rated high as the attributes that

influence the developers' choice of appointing an agent. The study further concluded that consistent with the marketing mix concept for the marketing of services, the developer rates 'people factor' as a very important attribute which real property agency firms should possess. The "people factor" includes the marketing team's dedication and total commitment, their ability to achieve desired results, their experience and qualifications as well as their professionalism in handling deals.

Li and Wang (2006) examined the crisis of the current structure of the real property agency businesses in Beijing in the age of information technology. The study which adopted analytical framework developed under the Grounded Theory Model showed that the impact of information technology does not pose a threat to agents in Beijing, however, the agents work to increase the competitive advantages by inducing more collaboration and market innovations. Jud and Roulac (2001) in their study revealed the features of unethical practices in agency in the forms of multiple listing, disrespect of agency regulation, rise of fee for service pricing. The study revealed that the elements of no-service quality may be because of little or no entry barrier. The proliferation of various marketing strategy can also be attributed to the advent of the internet as posited by Nissen (1995), and Li and Wang (2006), that the roles of a service agent on the internet is classified as that of a watcher agent, learning agent, shopping agent, information retrieval agent and helper agent. However, the aspect of online real property marketing is a ripe area to explore in Nigeria to identity the challenges confronting the practicing Estate Surveyors and Valuers. Xu et al (2010) put forward a novel approach to describe the changing situations of the Chinese real property market by means of Chinese Real Property Confidence Index called CRE index, which is synthetically calculated based on its three sub-indices to reflect the three different aspects. The study served as a generic indicator to reflect changes in the Chinese real

property market, the CRE index provides all stakeholders with a quantitative method to verify history and detect tendency with regard to the progressive development of the market which is influenced by dynamic social and national conditions.

Bjorklund et al (2006) study, investigated whether or not the offer price affects the transaction price and the number of days the property is on the market. The study which adopted hedonic model indicated that a high offer price is more likely to result in a high ratio of transaction price to expected price compared to allow offer price. The study further affirmed that the overall conclusion is affected by the states of the market, that is, whether the market is static, rising or falling.

In the study conducted by Livette (2006) on a marketing perspective of private sector retirement housing and the effectiveness of the buyer behaviour of its purchasers, the decision-making process of purchasers were examined and sought to determine effectiveness by comparing and contracting some of the data obtained.

The findings demonstrated that the majority of retirement housing purchasers undertake limited decision making; they consider only the scheme in which a property is eventually bought, and they are very satisfied with their purchases. Iroham et al (2011) posit that in real property agency practice, where the market is fraught with dearth of information, the role of the property agent cannot be overemphasized particularly in bringing together parties of divergent interest in attaining specific goals. The authors surveyed 159 property surveying firms and 91 property development companies in the commercial nerve centre of Lagos and indicated that multiple agency is mostly adopted in Nigeria real property practice. The study consequently advocated for the modification of agency practice to eradicate all inefficiencies by safeguarding the interest of all parties.

Munneke and Yayas, (2001) confirmed that the differences among brokerage firms and/or their agents suggest the possibility that some homes sell at premium prices and over a shorter time horizon than is the case with other broker-assisted transactions handled by less skilled or motivated agents. In the research conducted by Ke et al (2008), the performance of an property agent is attributed to market environment volatility such as market uncertainty, housing market liquidity and house price changes. The study hence concluded that the size of a firm does not determine business performance and that there is need for enhancing, through training, the skills of property agents in Nigeria per effective service delivery. Araloyin and Ojo (2011) revealed what real property consumers in property agency practice priorities in Lagos metropolis which include courtesy, provision of service as promised, frequent communications, exact time services would be performed and personal attention. This implies that quality is expected in real property services.

Considering the strategies in real property marketing, it is important to state that marketing is the skill of matching the needs of a buyer with the product of a seller, for a profit. It is true to say that development property used to be a soft-sell product. In the light of this, it is ethical in Nigeria to erect bill board and place an advertisement. Nowadays, however, those marketing property developments are faced increasingly with a highly competitive and discerning market and one that demands better information. The days of certain markets, easy lettings and malleable tenants have gone, and for the foreseeable future they unlikely to retain property as a product has become more difficult to sell and those responsible for selling it require bringing a higher degree of professionalism to the market (Araloyin and Ojo, 2011). This implies that property service is tasking if an agent is to claim any achievement. In accordance with the codes of conduct of NIESV (2005), the following approaches are allowed in real property

marketing: site or bill boards, direct marketing, press marketing, brochure/bulletin and personal contact ethically.

## **2.8 Nature of Real Property Market**

It is important to discuss the different types of property market since we are dealing with the assessment of the property market maturity of the Port Harcourt property market. Even though property market has been adjudged to be imperfect because of the heterogeneous nature of property by Millington (1975), Udechukwu (2006) and others, Iman (2006) outlined the types of property market to include perfect and imperfect property markets.

**Perfect market:** According to Iman (2006), a perfect market or pure competitive market is any market that satisfies the following structural conditions; homogeneous commodity, large number of buyers and sellers so that no one can appreciable influence the market, free entry into and exit from the market, no artificial barriers for the mobility of resources needed to produce the commodity, perfect flexibility of prices and perfect information accessible to buyers and sellers. He further stated that in a pure competitive property market, four-self adjusted processes are assumed to occur. Firstly, the market general equilibrium is established by the demand and supply factors. Secondly, in the short run, equilibrium will produce economic profits for individual firms. Thirdly, these profits eventually attract new entrants; the market will expand. Fourthly, in the long-run, the profits gets thinned out due to distribution of market share and the market general equilibrium occurs in the manner that the price of property will be equal to the minimum long –run average cost of production. Looking at the features of a perfect market, it could be said that the property market cannot come into this category. Take for instance homogenous commodity, no two properties are exactly the same. Even in the case of prototype buildings, there is location difference and with time other notable differences will be noticed.



According to (Iman, 2006), for some economic goods, a perfect market may prevail. In the case of property products, it can be argued whether or not such markets exist. The Port Harcourt property market just like every other property market is not perfect.

**Imperfect property market:** The property market is characterised by its imperfect nature. Iman (2006) noted that many types of residential and offices have imperfect market such as monopolistic and oligopolistic competitions. Monopolistic competition is a market structure quite similar to perfect competition in that vigorous price competition among a large number of firms and individuals is present. The major difference between these two market structures is that at least some degree of product differentiation is present in monopolistically competitive markets. As a result, firms have at least some discretion in setting prices. However, the presence of many close substitutes limits the price setting ability of individual firms and drives profits down to a normal rate of return. Oligopoly on the other hand is a market structure where only a few large rivals are responsible for the bulk, if not all, industry output. As in the case of monopoly, high to very high barriers to entry are typical. Under oligopoly, the price/ output decisions of firms are interrelated in the sense that reactions from leading rivals may be expected. As a result, the decision making of individual firms is based in part on the likely response of the competitors. Iman (2006), pointed out four results from such an imperfect market. First, it is impossible to produce the long- run equilibrium output of any firm in this market at minimum average cost. Second, the price of product in this market is likely to be higher than what can be expected under competitive conditions. Third, the price of the product will tend to be equal to the long- run average cost of production so that the economic profits will disappear. Fourth, the industry in the long- run will be characterised by excess supply. Two other characteristics that become the fundamental reasons behind the results are also mentioned-

relative freedom of entry and product differentiation. Applying this to the property market, he stated that the market imperfections that basically affect the property supply include; limited financial resources of the developer, resulting in limited supply of certain bundles of estate goods, intended motives of the developer whereby the size of supply is reduced so as to exploit the higher prices of goods, zoning regulations, restrictive building codes, lack of purchasing power market concentration, mal-practices in the factor-of-production market. The market imperfections that basically affect property include, limited access to and/or unfavourable qualities of loan, (2) unfavourable price of property goods, highly differentiated property products, imperfect knowledge about the market conditions and property transactions, lack of purchasing power, resulting in lack of effective demand, (6) racial discrimination. Market imperfections that basically affect both supply and demand include; fixity of location, long economic life, large economic size of firm. However, the interplay of these factors in a property market determines the conduct and behaviour of the property market. The Port Harcourt property market could be classified as an imperfect market following the behaviour of the market and the listed characteristics of an imperfect market

**Formal and informal markets:** Turner (2010) in his article, Building market- based (ad-valorem) property assessment capacity International challenges and opportunities in developing countries mentioned two types of property markets. They are formal and informal property markets. He stated that property markets can be described as more or less formal according by the extent to which market activities are authorized and supported by the government.

While citing (Ballard, 2008), Turner (2010) identified informal markets as those that have met local needs in the local property markets of some countries for many years, people have relied on local authorities to recognise and validate local land transactions and transfers. He stated in

addition that there can be resistance to a movement towards formal markets in countries in which central governments introduce onerous property transaction fees and taxes, especially when people do not understand the broader benefits associated with a formal property market. Formal property markets could be attained in developed countries of the world. In Nigerian case and Port Harcourt in particular the happenings and behaviour of the property market are majorly determined by the key players in the market that is; developers, investors, estate surveyors and valuers" and others. The government's effect, control, or intervention on the property market is sometimes through the introduction of legislations such as building codes, rent edict, land use act and others.

The key to successful transition to formalized property markets is the ability of developing countries to draw on the collaborative experience of professionals to expedite the transition which has taken decades to accomplish in developed countries (Turner, 2010). In other words, the picture that is being painted here is that a formal market is a matured market. Keogh and D'Arcy (1994) see a matured property market amongst other qualities as one with the existence of a sophisticated property profession with its associated institutions and networks. Thus, agreeing with the assertion of Turner (2010) that the key to successful transition to formalised (matured) market is the ability of developing countries to draw on the collaborative experience of professional practitioners to expedite the transition which has taken decades to accomplish in developed countries.

### **2.8.1 Functions of the property market**

Udechukwu (2006) listed the importance which the researcher called functions of the property market to include; management, investment, property dealing and estate formation and disposal. Management: It is important for an estate surveyor and valuer to be conversant with the

happenings in the property market for him to properly carry out management functions. He will be conversant with prevailing prices and rental levels and trends, advance payments obtainable in the market on categories of property, the current leasing arrangement, the aggregate demand and supply of different types of property, the monetary policies of the central bank of Nigeria and the general changes in the property market. In other words, the property market creates an avenue for the property manager to gather information that will help him to carry out management functions effectively. Investment: Investment is giving up capital sum for future returns. In the areas of pre-investment studies for property development or redevelopment, the anticipated returns or profitability can only be tested or ascertained with proper understanding of analysis and forecast of the property market (Udechukwu, 2006). Property Dealing: This involves the buying and selling of properties by players in the property market to maximise returns. These developers, investors, speculators, estate surveyors and valuers can only achieve this function by the proper understanding of the property market. The property market creates an avenue for them to learn and showcase their expertise on property transactions. Estate formation and disposal: This involves the assemblage of small estates to form a large pool which is later disposed of in parts or whole at a profit (Udechukwu, 2006). It is important that the investor understands the market to know when to make purchases and sales. In the absence of a property market, there will be problems like absence of basis for estimation of value, problem of estate management and so on

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **Introduction**

This chapter describes the methodological framework used in attaining the stated aim and objectives of the Study Area. The chapter also showed how the research were empirically determined and examined the relevant methodological approaches adopted in the study. In this regard, this chapter considers research design, population of the study, sample and sampling techniques, instrumentation and/Data collection procedure and method of Data Analysis.

#### **3.1 Research Design**

The research design adopted in this study was the survey method. The choice of this research design is predicated on the premise that it utilizes survey study to obtain relevant data and it is effective in eliciting relevant information from the respondents.

#### **3.2 Population of Study**

The population of the study consists of the real estate agents in Auchi. One hundred and thirteen (113) real estate agents in Auchi.

#### **3.3 Sample/Sampling Technique**

In view of the fact that the population is not large, the researcher decided to use the entire population of 113 real estate agents in Auchi metropolis. Hence there was no need for sampling.

#### **3.4 Instrument for Data Collection**

The instrument adopted for the collection of data was the questionnaire. A well-structured closed ended questionnaire was designed to elicit information from the respondents. Closed ended questionnaire was adopted for the study because it allows respondents to give

detail response to their convenience. 113 copies of questionnaire were distributed out of which retrieval rate of 75% was achieved.

### 3.7 Method of Data Analysis

The Descriptive and Inferential statistics was adopted for data analysis. The descriptive statistics will be used mainly for the presentation of population of the study area through frequency table, percentage and mean score, while the inferential statistic was adopted for the study objectives.

**Table 3.1 Showing the Analytical Tools to be adopted**

Objectives	Analytical Tools
To determine the nature of real property market in Auchi	Descriptive Statistics (Frequency Distribution Tables)
To ascertain the right of transaction in the real property market in the study area	Mean Item Score (MIS)
To determine the factors affecting the supply and demand for real estate in the study area	Mean Item Score (MIS)
To identify the methods of transaction in the real property in the study area	Relative index importance (RII)

For the purpose of this study, weighted mean score (WMS) is determined as follows:

$$WMS = \frac{5n_5 + 4n_4 + 3n_3 + 2n_2 + 1n_1}{5N} \text{ --- (i)}$$

Where  $n_5$  = number of respondent who answered strongly agreed

$n_4$  =number of respondent who answered agreed

$n_3$  =number of respondent who answered undecided

$n_2$  =number of respondent who answered disagreed

$n_1$  =number of respondent who answered strongly disagreed

## CHAPTER FOUR

### DATA ANALYSIS, INTERPRETATION AND DISCUSSION

#### 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 113 questionnaires to respondents in the study area, 100 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	69	69
Female	31	31
<b>Total</b>	<b>100</b>	<b>100%</b>
<b>Marital Status</b>		
Single	39	39
Married	61	61
<b>Total</b>	<b>100</b>	<b>100%</b>
<b>Age of the Respondents</b>		
20-30 years	-	-
31-40 years	42	42
40-50 years	38	38
51-60 years	14	14
61 years and above	6	6
<b>Total</b>	<b>100</b>	<b>100%</b>
<b>Educational Qualification</b>		
HND	25	25
B.Sc	52	52
M.Sc	23	23
PhD	-	-
<b>Total</b>	<b>100</b>	<b>100%</b>

**Source:** Field survey, 2021

The result on Table 4.1 above shows the distribution of the respondents. 69 respondents representing 69% were male while 31 respondents representing 31% were female. This indicates that male participants were more sample than female. 39 respondents representing 39% were single while 61 respondents representing 61% were married. This illustrates majority of the respondents were married. 42 respondents representing 42% are within the age bracket of 31-40 years, 38 respondents representing 38% are within the age of 40-50 years, 14 respondents representing 14% are within the age bracket of 51-60 years, while 6 respondents representing 6% were 61 year and above. 25 respondents representing 25% were HND/B.Sc holders, 52 respondents representing 52% were B.Sc holders while 23 respondents representing 23% are M.Sc holders. This mean that majority of the respondents are B.Sc. holders.

**Table 4.2: Rights transacted in property market in Auchi**

S/N	Rights transacted in property market in Auchi	5	4	3	2	1	Total	MIS	Rank
1	Customary/statutory Right of Occupancy	70 350	11 44	6 18	5 10	8 8	100 430	4.03	1 <sup>st</sup>
2	Deemed right of Occupancy	63 315	12 48	7 21	8 16	10 10	100 410	4.01	2 <sup>nd</sup>
3	Mortgage	60 300	10 40	10 30	9 18	11 11	100 399	3.99	3 <sup>rd</sup>
4	Customary right of occupancy	58 290	9 36	11 33	10 20	12 12	100 391	3.91	4 <sup>th</sup>
5	Sub leasehold	27 135	21 84	10 30	20 40	22 22	100 311	3.11	

**Source:** Field survey, 2022

Table 4.2 above presented the Rights transacted in property market in Auchi among the variables. Financial customer/statutory right of occupancy was ranked 1<sup>st</sup> with a mean score of 4.03, followed by deemed right of occupancy with a mean score of 4.01 and Mortgage with a mean score of 3.99 and were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively while customary right of occupancy and Sub leasehold with a mean score of 3.91 and 3.11 were the least ranked.



**Table 4.3: Properties Supplied and Demanded in Auch**

S/N	Properties Supplied	5	4	3	2	1	Total	MIS	Rank
1	Residential Buildings	48 240	15 60	2 6	20 40	15 15	100 361	3.61	1 <sup>st</sup>
2	Shops	47 235	13 52	12 36	10 10	18 18	100 351	3.51	2 <sup>nd</sup>
3	Offices	31 155	25 100	10 30	14 28	20 20	100 333	3.33	3 <sup>rd</sup>
4	Shopping mall	32 160	23 92	5 15	24 48	16 16	100 331	3.31	4 <sup>th</sup>
5	Super markets	27 135	21 84	10 30	20 40	22 22	100 311	3.11	5 <sup>th</sup>
6	Hotel	40 200	20 80	10 30	10 10	20 20	100 340	3.04	6 <sup>th</sup>
7	Filling stations	20 100	19 76	24 72	17 34	20 20	100 302	3.02	7 <sup>th</sup>
8	Health care	48 240	15 60	15 45	2 2	20 20	100 367	3.01	8 <sup>th</sup>
9	Warehouse	17 85	21 84	7 21	11 22	44 44	100 256	2.56	9 <sup>th</sup>

**Source:** Field survey, 2022

Table 4.3 above presented the properties Supplied and demanded in Auch among the variables residential buildings was ranked 1<sup>st</sup> with a mean score of 4.61, followed by shops with a mean score of 3.51 and offices with a mean score of 3.33 and were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively while warehouse and health care with a mean score of 2.56 and 3.01 were the least ranked.

**Table 4.4: Participants of Auchi Property Market in Auchi**

S/N	Participants	5	4	3	2	1	Total	MIS	Rank
1	Civil servants	53 265	10 40	2 6	20 40	15 15	100 366	3.66	1 <sup>st</sup>
2	Businessman/women	47 235	15 60	10 30	10 10	18 18	100 353	3.53	2 <sup>nd</sup>
3	Yahoo boys	31 155	25 100	10 30	14 28	20 20	100 333	3.33	3 <sup>rd</sup>
4	Farmers	32 160	23 92	5 15	24 48	16 16	100 331	3.31	4 <sup>th</sup>
5	Students	40 200	20 80	10 30	10 10	20 20	100 340	3.04	5 <sup>th</sup>

**Source:** Field survey, 2022

Table 4.4 above presented the Participants of Auchi Property Market in Auchi among the variables civil servants was ranked 1<sup>st</sup> with a mean score of 3.66, followed by Businessman/women with a mean score of 3.53 and yahoo boys with a mean score of 3.33 and were ranked 2<sup>nd</sup> and 3<sup>rd</sup> respectively while students and farmers with a mean score of 3.04 and 3.31 were the least ranked.

**Table 4.5: Methods used for advertisement and Sale in the Property Market in Auchi**

S/N	Methods	5	4	3	2	1	Total	MIS	Rank
1	Facebook	58 290	25 100	8 24	4 8	5 5	100 427	4.27	1 <sup>st</sup>
2	Twitter	48 240	15 60	15 45	2 2	20 20	100 367	3.67	2 <sup>nd</sup>
3	Signs and Billboards	40 200	20 80	10 30	10 10	20 20	100 340	3.18	3 <sup>rd</sup>
4	YouTube Advertisement	31 155	25 100	10 30	14 28	20 20	100 333	3.13	4 <sup>th</sup>
5	Whatsapp	47 235	13 52	8 24	17 34	15 15	100 360	3.06	5 <sup>th</sup>

**Source:** Field survey, 2022

Table 4.5 above presented the methods used for advertisement and sale in the property market in Auchi Facebook was ranked 1<sup>st</sup> with a mean score of 4.27, followed by twitter with a mean score of 3.67 and signs and billboards with a mean score of 3.18 and were ranked 2<sup>nd</sup> and 3<sup>rd</sup>

respectively while Whatsapp and YouTube advertisement with a mean score of 3.06 and 3.13 were the least ranked.

## **4.2 Discussion of Findings**

Table 4.1 presented the socio economic background of the respondents. 69% of the respondents were male while 31% of the respondents were female. This indicates that male participants were more sample than female. 39% of the respondents were single while 61% of the respondents were married. This illustrates majority of the respondents were married. 42% of the respondents were within the age bracket of 31-40 years, 38% of the respondents were within the age of 40-50 years, 14% of the respondents are within the age bracket of 51-60 years, while 6% of the respondents were 61 year and above. 25% of the respondents were HND/B.Sc holders, 52% were B.Sc holders while 23% of the respondents were M.Sc holders. This mean that majority of the respondents are B.Sc. holders.

**Using descriptive statistical analysis as illustrated in table 4.2.** Findings show that the major Rights transacted in property market in Auchi were Financial customer/statutory right of occupancy, deemed right of occupancy and Mortgage while customary right of occupancy and Sub leasehold were the least ranked.

**Using descriptive statistical analysis as illustrated in table 4.3.** Findings show that the major properties Supplied and demanded in Auchi were residential buildings, shops and offices while warehouse and health were the least ranked.

**Using descriptive statistical analysis as illustrated in table 4.4.** Findings show that the major Participants of Auchi property market were civil servants, Businessman/women and yahoo boys while students and farmers were the least ranked.

**Using descriptive statistical analysis as illustrated in table 4.5.** Findings show that the major methods used for advertisement and sale in the property market in Auchi were Facebook, twitter and signs and billboards while Whatsapp and YouTube advertisement were the least ranked.

## **CHAPTER FIVE**

### **SUMMARY OF FINDING, CONCLUSION AND RECOMMENDATIONS**

#### **5.1 Summary of Finding**

1. Study showed that the major Rights transacted in property market in Auchi were customer/statutory right of occupancy, deemed right of occupancy and Mortgage
2. Result also show that the major properties supplied and demanded were residential buildings, shops and offices while warehouse and health were the least ranked.
3. Findings show that the major Participants of Auchi property market were civil servants, Businessman/women and yahoo boys while students and farmers were the least ranked.
4. In addition study also showed that the major methods used for advertisement and sale in the property market in Auchi were Facebook, twitter and signs and billboards

#### **5.2 Conclusions**

Since property market a very important factor that must be considered for a country to be admitted into the global market and equally a must-know factor for investors especially foreign ones before investing in a market, the study assessed the Analysis of Auchi Property Market. It looked at the nature of Auchi property market, the trends in the return and risk levels in different classes of real properties in the study area within the study period, the assessment of the rankings of the different maturity checklists by the respondents and the factors that affect or constrain the property market. It was found out that there is a significant difference between the responses of the five groups of respondents. Based on the test of the third hypothesis and the analysis of return and risk on different classes of real estate investments, it was concluded that the Auchi property market is immature. Furthermore, the factors that were highly identified and ranked by the respondents as militating against the property market include; the state of the economy of the

nation, environmental factors, corruption amongst the market participants and others. Some recommendations that may help to reduce or correct these anomalies were made

### **53 Recommendations**

Based on the summary of findings and conclusions the followings recommendations were made;

- i. For effective and efficient market to strive in the study area, quacks must be eliminated
- ii. Factors affecting property market, such as illiquidity of the market, maintenance efforts, political factors, social factors and development factors must be eliminated for and effective and efficient real property market to strive in Auchi.
- iii. Factors that affect commercial property market performance as property rights, collateral ease of access to loans, credit, interest rate, private equity markets, crime, corruption, quality of infrastructure, density of road network, taxation, burden getting a construction permit, cost of building materials, ease of registering properties, human development, political instability, should not an hindrance to the development of real property market operation.
- iv. Estate agents should be appropriately trained and certified to practice;

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## APPENDIX

Department of Estate Management,  
School of Environmental Studies,  
Auchi Polytechnic,  
Auchi,  
P.M. B. 13,

Dear Respondents,

I am a final year student of the above named Department. I am currently carrying out a research project work on “**Analysis of Auchi Property Market**”. Attached to this is a questionnaire meant to gather information for the research study.

I wish to assure you that the information to be elicited through this questionnaire shall be treated with upmost confident and shall be used purely for academic purpose.

Thank for your cooperation.

Yours faithfully,

**Iriminefa Onoshi Endurance**  
(Researcher)

## APPENDIX II

### QUESTIONNAIRE

**Instrument:** Please tick [✓] in the option you consider correct from the alternative given below and make comment where appropriate.

#### Section A: Background Information of Respondents

1. **Sex:** Male ( ) Female ( )
2. **Marital Status:** Single ( ) Married ( )
3. **Age:** ( ) 20-30 years ( ) 31-40 years ( ) 40-50 years ( ) 51-60 years ( ) 61 years and above
- Academic Qualification:** HND ( ) B.Sc ( ) M.Sc ( ) PhD ( )

#### Section B: Questions Related to Research Questions

**The following are rights transacted in property market in Auchi**

- a) Customer/statutory Right of Occupancy( )
- b) Deemed right of Occupancy ( )
- c) Mortgage ( )
- d) Customary right of occupancy( )
- e) Sub leasehold ( )

**Types of properties supplied and demanded in the Property Market in Auchi: Rate your level of agreement in order of majority**

S/N	Properties Supplied and Demanded	5	4	3	2	1
1	Offices					
2	Shops					
3	Warehouse					
4	Shopping mall					
5	Super markets					
6	Hotel					
7	Health care					
8	Filling stations					
9	Residential Buildings					

**Rate the following Participants of Auchi Property Market in Auchi, Rate your level of Agreement in order of majority**

<b>S/N</b>	<b>Participants OF Auchi Property Market</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
<b>1</b>	Civil servants					
<b>2</b>	Businessman/women					
<b>3</b>	Yahoo boys					
<b>4</b>	Students					
<b>5</b>	Farmers					

**The following are the Methods used for advertisement and Sale in the Property Market in Auchi in order of majority**

<b>S/N</b>	<b>Methods</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
1	Signs and Billboards					
2	YouTube Advertisement					
3	Twitter					
4	Facebook					
5	Whatsapp					