

**AN EVALUATION OF THE METHODS AND CONSTRAINTS OF MARKETING
REAL ESTATE PRODUCTS IN BENIN CITY**

BY

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**BEING A PROJECT WORK SUBMITTED TO THE DEPARTMENT OF ESTATE
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CERTIFICATION

We, the undersigned hereby certify that this project work: **“An Evaluation of the Methods and Constraints of Marketing Real Estate products in Benin City”** by **Sulaiman Muhammed Hassan** with **Matriculation Number ENV/2082020021**, was Submitted to the Department of Estate Management and Valuation, Auchi Polytechnic, Auchi in partial fulfillment of the requirements for the award of Higher National Diploma (HND) Estate Management and Valuation.

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DEDICATION

I dedicate this project work to God Almighty, who has given me the grace, strength and wisdom to complete my HND programme.

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Abstract

In the era of the industrial revolution, it can be seen that real estate development is growing rapidly on the high demand for real estate in various types. Real estate developers are the important actors in the business cycle of real estate industry. The society's perspective in real estate business is for future investment purposes. However, there are also problems with unsold properties due to lack of effective marketing strategies. This study evaluates the methods and constraints of marketing real estate products in Benin City. The sample size for the study is the registered Estate firms, real estate agent, real estate property buyers and lawyers in the study area. Data gathered were analyzed using descriptive statistics and 5-point likert scale. Findings from the study revealed that the use of Facebook, Television advertisement, Site/billboard and Blog were the most common estate marketing method in the study area. Also, it was revealed from the study that the major available real estate products in Benin City were residential property, commercial property, agricultural property and bare/open land use. The study identified the various challenges of marketing real estate products. However, Collapsing infrastructure, poor Market conditions, competition from quacks, unethical practices in the practice of estate surveying and valuation, collection of double professional fees were the most prevalent challenge of marketing real estate products in the study area. The study recommended that constraint that affects the marketing of real estate products should be eliminate, for the growth of the real estate sector in Benin City, Government should provide infrastructure facilities and provide the enabling environment for real marketing to thrive among others.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Effective marketing is a key to the survival and growth of any sales based organization. That is why marketing strategies have become a significant function of success in today's competitive business environment. The meaning of marketing is not only selling the products, it also encompasses company's orientation on customer needs. Quite often companies forget their competitors while they focus on satisfaction of the customers, however good marketing strategies require close attention to both customer and competitors; therefore companies should build up their marketing strategies based on customer fulfillments and maneuvers of competitors (The Association of Real Estate Investment Companies (GYODER), 2015).

Real estate marketing involves the set of activities that responds to the real estate demand of consumers by researching, planning, applying, controlling and evaluating the endeavors of natural persons and entities in the real estate and real estate investment sector. The real estate market has been continuously changing, competition intensifies, consumers have become more conscious and the expectations of consumers have become sophisticated. Within the intensifying process of real estate marketing real estate agents turn up as significant agents to implement real estate marketing and bearing the responsibility of improving the real estate market. The success of the real estate agents depends on the capability of their sales agents, the number of sales agents, types and quality of promotion and advertising as well as the price they charge for the real estate (Kersnar, 2016). There are generally four parties related to real estate marketing. The first party is the owner of the property; the second party is the consumer; the third party is the financial organization which provides the credit, if necessary; and the forth party is the brokerage

house which acts as a sales agent. The consumers do not deal with the owner of the real estate most of the time and they directly deal with real estate sales agents. Furthermore, while the owner of the real estate wants to sell its property with the highest possible price, on the other hand, the consumer of the real estate wants to purchase the property at the best and lowest possible price. In this instance, the real estate agents attempt to find the best possible means to match the seller and buyer as well as realize the real estate transfer with the best possible means (Memiş, 2018).

Housing is a fundamental human necessity along with nourishment, heating, sheltering and clothing. It is also fundamental to provide the safe and secure premises to house. The main definition of marketing is to determine the necessities of human beings and then design, manufacture, price, promote, place and sales of goods and services in order to satisfy the consumers. The issue of real estate marketing is directly correlated with the entities in the real estate sector such as real estate investment partnerships, real estate agents and real estate brokers and how they search, plan, control and evaluate their operations in the housing market as well as to design, manufacture, price, promote, place and sales of the real estate according to the needs, expectations and preferences of consumers.

According to Cross (2018) marketing strategy can be defined as a plan by the company to positively differentiate the uniqueness of the company from its competitors. It also provides an explanation of the type of products offered and use its relative strength to better meet customer needs and promise quality in the services provided. Methods of Marketing provide ways to use the company's skills and resources to achieve marketing objectives. Anuar, Zafirah, Al-Sadat and Chong (2016) stated that previous marketing literature mostly touched only on theories and empirical studies on marketing strategies and their implementation. Marketing strategies are not

only determined by theory, they are a comprehensive combination of integration, targeting, differentiation, and positioning of strategies designed to create, communicate, and deliver transactions to target markets.

According to Nyangarika et.al (2020) macro factors that influence real estate market include: economic growth, population growth, income level and interest rate. The Tanzania real estate report (2018); ascertains that over ten recent years, the Tanzania real estate sector has not made significant contributions to the Gross Domestic Product (GDP). The recent and planned projects development encourages the government of Tanzania to remain optimist that real estate will contribute to the country of economic sector and creation of investment opportunities to up lift the income and social welfare of the people.

1.2 Statement of the Problem

The real estate agency market in Nigeria has recently seen other professionals and even people without formal training in any related discipline expanding their core business and starting to offer real estate related services. This may be as a result of demand for real estate which has significantly increased over the years.

Past studies have also shown that real estate practice is not meeting the needs of the parties involved in real estate purchase and sales transactions (Guntermann & Smith, 2018; Pancak et al., 2017; Haag et al., 2016). The perceptions and expectations of buyers and sellers are often at variance with the actual performance of the real estate agents differ between consumers and service providers (Marsh & Zumpano, 2018). Most of the researches and studies on consumers' perception of service quality in real estate agency foreign (Johnson et al., 2016; Isakson and Spencer, 2015; Vicky et al., 2016). This research would therefore present an understanding of the subject in Nigerian context and assist in achieving enhanced consumers'

satisfaction, improved service quality delivery and ensuring that estate surveyors remain relevant in the agency market.

Successful organizations are not only focused on good marketing activities, but also depend on how the company will compete and their ability to implement the chosen marketing strategy options. If the marketing strategy is not implemented properly, it can have a negative impact on the level of business achievement and cause losses. Therefore, marketing methods that is implemented correctly and effectively is essential to encourage productive use of resources to enhance the ability of marketing strategy is effective in achieving the desired goals and objectives of a real estate product (Mohd Tahir, 2020).

Customers now are better educated and the overall global business today is very complex. It is a very difficult challenge and must be overcome by preparing an effective marketing strategy to meet the changes and needs of customers, hence, it is important to first know their needs and that is where the marketing strategy begins.

Marketing of real estate products is an important issue for seller, as it affects marketing costs, the selling price and the marketing time of the property. To this effect (TurkStat), (2010), numerous studies have examined different factors affecting marketing in the real estate sector. For instance, Turkish Statistical Institute (TurkStat), (2010) examined the role of listing price in real estate marketing, which has an effect on a time of finding a buyer.

Oni (2010) identified the following as the challenges facing estate marketing in Nigeria: lack of partnership, competition from quacks, threat from certain laws, digital divides and variance in opinion of value, gazumping and gazundering, collection of double fees, soliciting for jobs with financial inducements. Oni (2010) described some of these challenges as unethical

practices in the practice of Estate Surveying and Valuation. These challenges shall be discussed extensively.

There are ethical provisions in the Nigeria Institution of Estate Surveyors and Valuers professional guidelines guiding the practice of Estate agency and marketing. However, despite this ethical guideline, there are cases of contravention of rules which arise as a result increase in competition among Estate Surveyors and Valuers (Akomoledede, 2016). These contraventions are having negative impact on the practice of Estate agency and marketing. These contraventions also give a bad image to the practice of the profession of Estate Surveying and Valuation in Nigeria. Unethical practices and other factors negatively affect the estate agency and marketing function of an Estate Surveyor and Valuer. In order to ensure the continuous relevance of the profession of Estate Surveying and Valuation, it become imperative to examine the practice of Estate marketing which is a major aspect of the profession of Estate Surveying and Valuation. It is against this backdrop that this study aimed at evaluating the methods and constraints of marketing Real Estate products in Benin City, with a view to identifying the factors hindering it effective in Benin City.

1.3 Research Questions

1. What are the available real estate products in Benin City?
2. What are the marketing strategies used in marketing the products in the study area?
3. What is the level of effectiveness of the strategies used in marketing real estate products in the study area?
4. What are the challenges associated with marketing real estate products in the study area?

1.4 Aim and Objectives of the Study

The aim of this study is to evaluate the methods and constraints of marketing Real Estate products in Benin City, with a view to identifying the factors hampering the effective and well-organized property markets in the study. The specific objectives of the study are:

1. To identify the available real estate products in Benin City
2. To determine the marketing strategies used in marketing real estate products in the study area
3. To assess the effectiveness of the strategies used in marketing real estate products in the study area
4. To ascertain the challenges associated with marketing real estate products in the study area

1.5 Significance of the Study

The study will be of immense benefit to the following stakeholders: To the researcher: it will enable to acquire & enhance knowledge regarding the concept of real estate marketing. To readers & other interested groups: it will create awareness and provide a clear picture regarding the real estate market in Benin City. Practitioners: it will provide direction & suggest improvements as per the findings about the key factors that contribute to marketing effectiveness real estate products. For new real estate companies, who are going to join the sector: It will give them enough insight on how to improve marketing strategies. For the government policy makers and the business society: It will help serving as an input for policy decisions about the sector. To other researchers: it will encourage & motivate to go for further studies on similar topics serving as a reference. It will also have some importance in narrowing the unfilled gap in the existing literature.

1.6 Scope of the Study

The scope of this study is divided into two perspectives. The thematic scope and the geographical scope, the thematic scope will deal on conceptual issues. The thematic scope will identify the available real estate products in Benin City, determine the marketing strategies used in marketing real estate products, ascertain the challenges associated with marketing real estate products, assess the effectiveness of the strategies used in marketing real estate products and a host of other concepts during the process of investigation,. The geographical location is Mission Road, Ugbowo and GRA in Benin City.

1.7 Limitation of the study

The researcher encounter 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

The study area is Benin City, the present capital of Edo State of Nigeria. The City comprises three local government areas: Oredo, Egor, and Ikpoba Okha, which make up the Benin metropolis. Presently, sub-urbanization has stretched the city towards Oluku in Ovia South West and Eyaen in Uhumwonde Local Government Areas (Dimuna, 2012).

Geographically, Benin City lies within the latitude 60 2 0 and 60 31 North and longitude 50 32 and 50 41 east of the Greenwich Meridian. Benin City occupied an area of 2217.6 hectares in

1952; it increased to 16800 hectares, in 1991 census and 19,794 hectares in 2006 census National Population Census (NPC) 2006. The population of Benin City was put at 53,753 in 1952 census and 100,693 by 1963 census. However, the city in the 1991 census was put at 780,976 persons (National Population Commission) (1991) but using a population growth of 3.1%, the population of Benin City in 2005 is estimated at 1,161,118. But the 2006 census recorded the population of the city to be 1,346,703. Also using population growth of 3.1% the population of Benin City in 2015 is estimated at 1,719,258. This population growth no doubt reflects a dynamic urban centre with lots of pressure on housing provisions. It is believed that land uses that are mainly responsible for the expansion in Benin City are residential, commercial, institutional and to a lesser extent industrial. Residential land use is the largest single type in Benin City with more than 60% of the developed area devoted to it and thus the most traffic generating land use. Agheyisi (2008) observed that Benin City expanding almost at the same rate along all the arterial roads except along the Benin-City expanding almost at the same rate along all the arterial roads except along the Benin-Lagos road axis which fast outpaced all other axis in the metropolis. However, all of these studies did not show the rate and sequence at which the city changed nor provides an indicator for monitoring such changes, on the ground. It is against this background that this work seeks to uncover and explain those regularities that have been observed about the land use change and its expansion in Benin City. Consequently, in order to achieve this, maps of ancient Benin City and aerial photograph will be use. Satellite imageries of Benin City will also be used to consolidate the maps and aerial photographs.

Land: Land sometimes referred to as dry land or, is the solid surface of the Earth that is not permanently covered by water. The vast majority of human activity throughout history has occurred in land areas that support agriculture, habitat, and various natural resources (Ellickson, 2000).

Property: Can be referred to as landed property of some persons and structures (also called improvements or fixtures) integrated with or affixed to the land, including buildings, machinery, wells, dams, ponds, mines, canals, and roads, among other things (Thomas & David, 2016)

Residential Property: Is property zoned for living or dwelling, as opposed to commercial property, which is zoned for business and profit generation. Residential real estate can be -single-family homes, condominium units, apartments, townhouses, duplexes (Abiola, 2013).

CHAPTER TWO

LITERATURE REVIEW

2.1 Concept of Real Estate Marketing

Real estate marketing involves the set of activities that responds to the real estate demand of consumers by researching, planning, applying, controlling and evaluating the endeavors of natural persons and entities in the real estate and real estate investment sector. The real estate marketing has become a more complex issue within the spectrum of beginning from past and dating to future. The real estate market has been continuously changing, competition intensifies, consumers have become more conscious and the expectations of consumers have become sophisticated. Within the intensifying process of real estate marketing real estate agents turn up as significant agents to implement real estate marketing and bearing the responsibility of improving the real estate market (Karagöz et al., 2015).

The success of the real estate agents depends on the capability of their sales agents, the number of sales agents, types and quality of promotion and advertising as well as the price they charge for the real estate. There are generally four parties related to real estate marketing. The first party is the owner of the property; the second party is the consumer; the third party is the financial organization which provides the credit, if necessary; and the forth party is the brokerage house which acts as a sales agent.

The consumers do not deal with the owner of the real estate most of the time and they directly deal with real estate sales agents. Furthermore, while the owner of the real estate wants to sell its property with the highest possible price, on the other hand, the consumer of the real estate wants to purchase the property at the best and lowest possible price. In this instance, the

real estate agents attempt to find the best possible means to match the seller and buyer as well as realize the real estate transfer with the best possible means (Memiş, 2018).

2.2 Types of Real Estate products

According to Owomoyela et.al (2013) there are several types of real estate, each with a unique purpose and utility. The main categories are: Industrial Property, Agricultural Property, Recreational Property, Land, Residential, Commercial and Industrial.

Industrial Property: Industrial properties are describing by the America Institute of Real Estate Appraisal is a combination of land, improvement and machinery which has been adjusted, synchronized and perfected into functioning unit intended for the assembling processing and manufacturing of finished or fabricated plants industrial property included properties used for the production of natural resources. Such as mineral and (agricultural resources, this refers to land devoted to and especially suited for the raising of crop livestock). These types of property fall within the sub classification of income property. The legal role and the principle of real property law applicable to the ownership and disposition of this type of property are sufficiently extensive to warrant specialization (Cellmer, Senetra & Szczepanska, 2021).

Agricultural Property: These are area of land cultivated for the production of crops, commercial timber, pasture and grazing lands and land left to fallow during a growing season. A stinking feature of agricultural properties is that when in the path of growth of urban area, they begin to take on a double aspect, and will eventually be converted to urban uses. Also, agricultural properties account for the largest properties of the total area that may be said to have economic value (Abu. 2019).

Recreational Property: These refers to resort properties such as beaches, parks, game reserves, service area, indoor tennis courts, open spaces and properties used for recreation and closely

related activities. Other type of property includes educational property, special property, etc. (Abu, 2019).

Land: Land is the baseline for all types of real property. Land typically refers to undeveloped property and vacant land. Developers acquire land and combine it with other properties (called assembly) and rezone it so they can increase the density and increase the value of the property

Residential: Residential real estate consists of housing for individuals, families, or groups of people. This is the most common type of estate and is the asset class that most people are familiar with. Within residential, there are single-family homes, apartments, condominiums, townhouses, and other types of living arrangements.

Commercial: Commercial property refers to land and buildings that are used by businesses to carry out their operations. Examples include shopping malls, individual stores, office buildings, parking lots, medical centres, and hotels.

Industrial: Industrial real estate refers to land and buildings that are used by industrial businesses for activities such as factories, mechanical productions, research and development, construction, transportation, logistics, and warehousing.

2.3 Marketing Strategy Concept in Real Estate

The marketing strategy concepts of real estate marketing is to satisfy the consumers' demand for the real estate goods and services and clear that the business should be guided by consumer demand and the market and the demand should become the starting point of all production and operation of the real estate marketing business. In short, the enterprises can achieve operational success only by understanding the consumers' demands for real estate goods and services through market and by satisfying their needs through developing and implementing the real estate products (Yang, 2018).

Real estate supply and demand have a positive impact on the rapid development of real estate. Effective marketing strategies are essential to ensure the success of the real estate business. There are several concepts that need to be considered in order to achieve quality and effective marketing goals. However, real estate market demand includes realistic demand and high potential demand. Real estate marketing agents should not only actively meet the needs of real estate users and be aware of the exchange of ownership, but should also focus on the future, actively seek potential demand and strive to transform customer demands into realistic demands and have a profitable investment potential (Gu, 2017).

The real estate marketing is not only focused on sales promotion, although sales promotion is one small part in marketing processes. The contents of marketing are richer and more complicated than sales promotion. Marketing is the core of business operations in the market-centered operating system, but sales promotion is a part of marketing, that is, one of the marketing combinations.

Therefore, an enterprise should carry out all marketing activities by regarding the exchange as the core, realize the value of real estate products through exchanging successfully, and ensure a virtuous cycle of real estate development and reproduction. Moreover, the most important is to realize the exchange of goods and complete sales activities during the real estate marketing (Huang, 2016).

Real estate marketing includes the whole process of marketing. The marketing activities run through the whole process of real estate development, including market research, product design, and sales planning and after sales service, etc. In fact, the real estate development process is the process of marketing management (Kotler & Armstrong, 2013).

Carrying out the comprehensive marketing activities overall marketing is the means of real estate marketing. The enterprise is required to conduct both external marketing and internal marketing in the overall marketing. In external marketing, it should try to coordinate the four factors of product strategy, pricing strategy, sales channel strategy and promotion strategy, in time and space to achieve the best marketing combination, thus realizing the comprehensive and optimal results (Guo, 2017).

2.4 The Marketing Strategies used in Marketing Real Estate Products

The performance evaluation of an estate agency department in an Estate Surveying and Valuation firm depend on ability to sell or let properties in their portfolio (Ogedengbe, 2016). As result of this, Estate Surveying and valuation firms adopt different strategies in marketing real estate. The scholar buttressed further that it is pertinent for Estate Surveying and Valuation firms to recruit professional marketers to execute their real estate brokerage business. Araloyin and Olatoye (2011) established that consumers of real estate are now sophisticated with high expectations from the agents. The scholars identified the following as the need of consumers; courtesy, provide service as promised, frequent communications, exact time services would be performed, and personal attention.

There are different methods employed by estate agent to market properties. Sani and Gbadegesin (2015) identified five common methods of marketing real estate in Nigeria as; site/billboard, direct mailing, press marketing, brochure/bulletin, and personal contact. The scholars rated site billboard as the most common means of advertising real estate. The study did not put social media marketing into consideration. In addition to all these methods of marketing real estate, the scholars identified some important attributes that facilitate the marketing of real estate. The first ten attributes are; good track records, big client base, reputation, creativity in

marketing, professionalism in dealings. Up-to-date with property trend, dedication and total commitment qualified and experienced team, ability to provide good service and ability to achieve the desired result. The expectation of real estate consumers concerning estate marketing is high and the challenges plaguing the practice are enormous. The level of Sophistication expected from an Estate agent by a consumer cut across other aspect of the profession. A consumer needs a professional to supply the sale value, rental value and purchase value of a property. Also, a consumer needs information about the cost implication of property maintenance for property purchase or sale. This assertion was corroborated by Araloyin and Olatoye (2011). Ability of an Estate Surveyor to fulfill this required mandate will earn the surveyor a trust which will facilitate real estate marketing.

There are ethical provisions in the Nigeria Institution of Estate Surveyors and Valuers professional guidelines guiding the practice of Estate agency and marketing. However, despite this ethical guideline, there are cases of contravention of rules which arise as a result increase in competition among Estate Surveyors and Valuers. These contraventions are having negative impact on the practice of Estate agency and marketing. These contraventions also give a bad image to the practice of the profession of Estate Surveying and Valuation in Nigeria. Unethical practices and other factors negatively affect the estate agency and marketing function of an Estate Surveyor and Valuer. In order to ensure the continuous relevance of the profession of Estate Surveying and Valuation, it become imperative to examine the practice of Estate marketing which is a major aspect of the profession of Estate Surveying and Valuation.

2.5 Effectiveness of the strategies used in marketing real estate products

These are the necessary qualities that can facilitate marketing of real estate's products. Sani and Gbadegesin (2015) identified the following necessary attributes for real estate marketing: Large marketing, Ability to achieve desired result, International network, Strong

research back up, Big client base, Dedication and total commitment, Qualified and experienced team, Flexibility in fee agreement, Professionalism in dealings, Up-to-date with property trends, Ability to provide good services, Willingness to co-broke, Ability to provide other real estate services, Creativity in marketing, Reputation, Location in good class building, Easily accessible office, Ample parking facilities, Availability of meeting and display of facilities and Good track record.

However, big-clients base and reputation were identified as the most important attributes influencing the success of real estate marketing in the study area. Also, Araloyin and Olatoye (2011) conducted a research on customers' perception of the service quality in real estate agency practice; the study revealed that there are five key components to consumers' satisfaction in real estate agency in the study area. These components are: courtesy, providing services as promised, frequent communications, exact time services would be performed and personal attention. The scholars asserted that these components contribute to consumers' satisfaction and the ability to attract repeat businesses in real estate agency.

2.6 Challenges Associated with Marketing Real Estate Products

Ogedengbe (2016) identified the following as the challenges facing estate marketing in Nigeria: lack of partnership, competition from quacks, threat from certain laws, digital divides and variance in opinion of value, gazumping and gazundering, collection of double fees, soliciting for jobs with financial inducements. Oni (2010) described some of these challenges as unethical practices in the practice of Estate Surveying and Valuation. These challenges shall be discussed extensively.

Lack of partnership: Majority of practicing Estate Surveyors and Valuers in Nigeria practice as a sole proprietor. The lack of partnership arrangement, limits the capacity of these Estate firms

because there is limit to what a person can do. It is better for estate firms to come together and form a consortium than practicing as sole proprietor.

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

Threats from certain laws: Ogedengbe (2016) identified some laws like the law on money laundering, land use charge laws as laws limiting or constraining professional Estate surveyors and Valuers in Nigeria.

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

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

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

2.7 Solutions to the Constraint of Real Estate Marketing

There are measures adopted by practicing Estate Surveyors and Valuers in limiting the effect of the challenges of estate marketing. Some practicing Estate Surveyors and Valuers are taking

some measures to reduce the effect of the challenges of estate marketing. Some of these measures are:

Aggressive marketing: Firms of Estate Surveyors and Valuers are now employing staff purposely for the purpose of real estate marketing. This staffs are usually given periodical targets that must be met. Tied to this targets are; salaries, allowances, and other benefits. Ogedengbe, (2016) corroborated this assertion while identifying challenges of Estate Marketing in Nigeria.

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

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

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

Working with quacks: Estate Surveyors and Valuers now work with quacks so as to fast track sales or letting of properties. Olukolajo, Ojo and Akinwamide (2015) emphasized this act as unethical, as professional Estate Surveyors and Valuers are not expected to work professionally with quacks. These are some of the mitigating measures professional Estate Surveyors and Valuers adopt in practice to reduce the effect of the challenges of estate marketing.

2.8 Factors that affect the Successful Property Marketing

The Property market is one that is constantly changing, molding and reforming each year as the world around it does too. Factors that affect residential and commercial properties include government policies, socio-economic factors, demographics and technology. With these key factors, knowing what to look for and how to use it to your advantage could save you time and money – whether you're looking to invest or develop (Hamed, 2018).

Government policies affecting price and demand: An important factor to look out for when considering investing in property is government policies. Legislation can have a considerable effect on the price and demand of property. There could be a temporary boost in demand for real estate by government influence through tax credits, deductions and subsidies (Nguyen, 2019). It's important to understand the current political climate in order to identify changes in supply and demand, and make smart investment choices.

Socio-Economic Factors Affecting the Real Estate Marketing: The relationship between economic conditions and the real estate market is significantly reciprocal. However; a dip in the economy may not affect everyone in the same way. In fact, through strategic planning and being aware of factors such as construction costs, inventory mixes and seasonal trends, there are opportunities to invest in a worthwhile property (Norris, 2018). While a struggling economy may not be a welcome sight for most, it does ensure there are available bargains for investors and first-time buyers in areas where there may be significant property price drops (Faulkner, 2018).

Knowing what kind of commercial property to invest in can help you avoid the backlash of a bad economy. For instance, an investor who has a predominant ownership of hotels would typically be more affected by a recession than an investor who has invested in office buildings. Hotels generate income from short-term leases that are easily avoided when there is an economic

downturn. Alternatively, office tenants require long-term leases that are not so easily changed on a whim (Nguyen, 2019).

In addition, a basic understanding of interest rates, and how the economy can influence those rates, makes a financially stable decision much easier, such as choosing a mortgage. Typically, there are two kinds of mortgage rates – fixed rates and adjustable rates. Fixed interest rate mortgages have a shorter lifespan, but the interest remains fixed for the entirety of the mortgage's lifespan. The interest rate on an adjustable rate mortgage can change monthly, depending on the terms of the mortgage (Hamed, 2018).

The role of demographics in property trends: Often overlooked, demographic and socio-economic factors play a large part in predicting important property market trends. Being aware of who resides in a particular area is powerful information, such as millennial who are most likely starting families and beginning to build their careers, or baby boomers that are getting ready for retirement. Gaining knowledge of this is largely advantageous, and can help investors and developers gain a better understanding of prospective buyers or renters (Nguyen, 2019). Investors are likely to spot trends before they emerge by examining the demographics of an area they want to invest in. Change in income, children growing older and moving out – these are some of the factors that influence demand and can help investors locate desirable real estate investments (Hamed, 2018). This information is also particularly useful to buyers who are looking to find a neighbourhood that matches their own needs (Norris, 2018).

The large presence of technology in real estate: Each year, new technologies are permeating both commercial and residential real estate, although at a slower pace for commercial real estate than most other industries (Norris, 2018). The real estate market is a particularly notable

exception in tech, especially considering the fact that real estate is the largest commodity in the world (Deloitte, 2019).

Developers are now urged to offer ‘robot friendly’ homes. This includes less stairs and more wooden floors, as robots struggle with multiple stories and rough flooring (Deloitte, 2019). Investors should look into developing tech-ready houses so that buyers and tenants may choose to install their own devices. Simple improvements – like a well-placed router and evenly spread-out plug points – can add much value to a home (Norris, 2018).

Technological interior finishes are not the only thing changing the market. With the influence of virtual reality (VR), property tours have now become an unreal experience, transporting potential clients into an immersive experience where they can navigate floor plans in a whole new way (Norris, 2018). ‘The cloud’ has streamlined long and frustrating application and paperwork processes. This, along with better management application procedures, ensures that commercial and residential purchases are processed more easily and faster (Cheng-Shorland, 2018).

Whether it’s commercial or residential, these four components are vital to any potential real estate ventures. Monitoring each factor and the subsequent way in which they affect real estate prices, allows for informed decision-making and lowers the chance of serious risks (Hamed, 2018).

CHAPTER THREE

RESEARCH METHODOLOGY

Introduction

This chapter will describe 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.

3.1 Research Design

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

3.2 Population of the Study

The population of the study comprises of all the 60 registered Estate Firms in Benin City as obtained from the Directory of the Nigerian institution of Estate Surveyors and Valuers (NIESV, 2021) Real Estate Agent, Real Estate property buyers and Lawyers were selected for the study.

Table 1: population of the Study

S/N	Target population	No of Respondents	Sample size	Percentages (%)
1	Registered Estate Firms	26	26	28.57
2	Real Estate Agents	25	20	21.98
3	Real Estate property buyers	50	35	38.46
4	Lawyers	10	10	10.99
Total		111	91	100

Source: Researcher's Field Survey, 2022

From a population of 26 Registered Estate Firms, 26 make up the sample size which represents 100% of the total population. From a population of 25 Real Estate Agents, 20 make up the sample size which represents 80% of the total population. From a population of 50 Real Estate property buyers, 35 make up the sample size which represents 70% of the total population.

While from a population of 10 Lawyers, 10 make up the sample size which represents 100% of the total population

3.3 Sample Size

The sample size consists of the number of the element from which information required in this study is gotten. In view of the fact that the population is manageable, the researcher decided to use the entire population of 91 made up of registered Estate Firms, Real Estate Agent, Real Estate Property buyers and Lawyers for the study. Hence there was no need for sampling.

3.4 Instrumentation/Data Collection Procedure

The instrument that was adopted for the collection of data is 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. To achieve maximum result, the questionnaire was sectioned into A and B. Section A focused on the respondents' bio data while section B will focus on the study objectives. 91 questionnaires will be distributed. Interview was also used as supplementary method of data collection

3.5 Method of Data Analysis

Descriptive analytical tools such as frequency and percentage were used to obtain perception of the respondents. The percentages are then ranked in order of factors. The ranking of the developers, estate surveyors and potential buyers are presented in tables for ease of comparison. For objective one, the study employed weighted mean score, for objective two the study employed weighted mean score and for objective three the study employed weighted mean score for objective four relative importance index (RII).

Table 3.1 Showing the Analytical Tools to be adopted

Objectives	Analytical Tools
To identify the available real estate products in Benin City	Mean item score (MIS)
To determine the marketing strategies used in marketing real estate products in the study area	Mean/ Standard Deviation
To assess the effectiveness of the strategies used in marketing real estate products in the study area	Relative Importance Index(RII)
To ascertain the challenges associated with marketing real estate products in the study area	Relative Importance Index(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 presented the data collected with the questionnaire and the presentation of response and interpretation of data obtained. This enabled the study 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 study administered 91 questionnaires to respondents in the study area; 86 of the questionnaires administered were duly completed and returned.

Table 4.1 Respondents Socio Economic Characteristic

Demographic	Frequency	Percentage
Gender		
Male	51	59.3
Female	35	40.7
Total	86	100%
Marital Status		
Single	39	45.3
Married	47	54.7
Total	86	100%
Age of the Respondents		
21-30 years	9	10.5
31-40	31	36.0
41 years and above	46	53.5
Total	86	100%

Source: field Survey, 2022

Table 4.1 above showed the background information of the respondents; 51 respondents representing 59.3% were male while 35 respondents representing 40.7% were female. This implied that majority of the respondents were male. 39 respondents representing 45.3% were single while 47 respondents representing 54.7% were married. This implied that majority of the respondents were married, 9 respondents representing 10.5% were within the age bracket of below 21-30 years, 31 respondents representing 36.0% were within the age of 31-40 years, while 46 respondents representing 53.5% were 41 years and above. This implied that those within the age of 41 years and above were the majority among the respondents.

Table 4.2: Available Real Estate Products in Benin City

S/N	Available Real Estate Products	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Rank
1	Residential Property	39(45.3)	34(39.5)	11(12.8)	2(2.3)	-	4.28	1 st
2	Commercial Property	31(36.0)	39(45.3)	14(16.3)	2(2.3)	-	4.15	2 nd
3	Agricultural Property	21(24.4)	42(48.8)	18(20.9)	5(5.8)	-	3.92	3 rd
4	Bare/open land	26(30.2)	29(33.7)	11(12.8)	10(11.6)	10(11.6)	3.59	4 th
5	Industrial Property	27(31.4)	34(39.5)	14(16.3)	7(8.1)	4(4.7)	3.85	5 th
6	Recreational Property	25(29.1)	21(24.4)	18(20.9)	15(17.4)	7(8.1)	3.48	2 nd

Source: field survey, 2022

Table 4.2 examined the available real estate products in Benin City, among the variables residential property was considered the higher with mean score of 4.28 followed by commercial property and agricultural property with mean score of 4.15 and 3.93 and were ranked 2nd and 3rd respectively while recreational property and industrial property with mean scores of 3.48 and 3.85 were the least ranked

Table 4.3: Marketing Strategies used in Marketing Real Estate Products in Benin City

S/N	Marketing Strategies	VE (%)	E (%)	ME (%)	I (%)	VI (%)	Mean	Rank
1	Facebook	38(44.2)	35(40.7)	8(9.3)	3(3.5)	2(2.3)	4.21	1 st
2	Television advertisement	37(43.0)	32(37.2)	9(10.5)	7(8.1)	1(1.2)	4.13	2 nd
3	Site/billboard	33(38.4)	32(37.2)	15(17.4)	5(5.8)	1(1.2)	4.06	3 rd
4	Blog	38(44.2)	23(26.7)	16(18.6)	6(7.0)	3(3.5)	4.01	4 th
5	Twitter	23(26.7)	44(51.2)	15(17.4)	2(2.3)	2(2.3)	3.98	5 th
6	Whatsapp	28(32.6)	38(44.2)	12(14.0)	5(5.8)	3(3.5)	3.97	6 th
7	Twitter	23(26.7)	40(46.5)	21(24.4)	1(1.2)	1(1.2)	3.97	6 th
8	Advertising	25(29.1)	38(44.2)	18(22.1)	2(2.3)	2(2.3)	3.95	8 th
9	Skype	27(31.4)	35(40.7)	15(17.4)	7(8.1)	2(2.3)	3.90	9 th
10	YouTube	23(26.7)	37(43.0)	22(25.6)	3(3.5)	1(1.2)	3.90	9 th
11	Instagram	23(26.7)	32(37.2)	25(29.1)	6(7.0)	-	3.84	11 th
12	Personal Selling	24(27.9)	32(37.2)	24(27.9)	3(3.5)	3(3.5)	3.83	12 th
13	Promotion	25(29.1)	33(38.4)	16(18.6)	11(12.8)	1(1.2)	3.81	13 th
14	Brochure/bulletin	23(26.7)	33(38.4)	23(26.7)	4(4.7)	3(3.5)	3.80	14 th
15	direct mailing	23(26.7)	40(46.5)	21(24.4)	1(1.2)	1(1.2)	3.79	15 th
16	Press marketing	25(29.1)	34(39.5)	15(17.4)	7(8.1)	5(5.8)	3.78	16 th
17	Personal contact.	19(22.1)	37(43.0)	19(22.1)	8(9.3)	3(3.5)	3.71	17 th
18	Develop email marketing campaigns.	26(30.2)	27(31.4)	18(20.9)	7(8.1)	8(9.3)	3.65	18 th
19	Partner with local businesses.	18(20.9)	36(41.9)	22(25.6)	2(2.3)	8(9.3)	3.63	19 th
20	Run paid Instagram promotion	23(26.7)	21(24.4)	30(34.9)	10(11.6)	2(2.3)	3.62	20 th
21	Try experiential marketing.	16(18.6)	35(40.7)	20(23.3)	15(17.4)	-	3.60	21 th
22	Try experiential marketing.	19(22.1)	34(39.5)	15(17.4)	12(14.0)	6(7.0)	3.56	22 nd
23	Partner with local businesses.	14(16.7)	27(32.1)	27(32.1)	16(19.0)	-	3.46	23 rd
24	Virtual staging.	15(17.4)	28(32.6)	25(29.1)	16(18.6)	2(2.3)	3.44	24 th
25	Use drone photography.	17(19.8)	26(30.2)	24(27.9)	14(16.3)	5(5.8)	3.42	25 th

Source: field survey, 2022

Table 4.3 examined the marketing strategies used in marketing real estate products in Benin City, among the variables Facebook was considered the higher with mean score of 4.21 followed by Television advertisement and Site/billboard with mean score of 4.13 and 4.06 were ranked 2nd and 3rd respectively

while Use drone photography and virtual staging with mean scores of 3.42 and 3.44 were the least ranked

Table 4.4: Challenges Associated With Marketing Real Estate Products.

S/N	Challenges	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Rank
1	Collapsing infrastructure	26(30.2)	44(51.2)	11(12.8)	5(5.8)	-	4.06	1 st
2	Poor Market Conditions	28(32.6)	37(43.0)	17(19.8)	2(2.3)	2(2.3)	4.01	2 nd
3	Competition from quacks	30(34.9)	32(37.2)	15(17.4)	9(10.5)	-	3.96	3 rd
4	Unethical practices in the practice of Estate Surveying and Valuation	27(31.4)	29(33.7)	25(29.1)	3(3.5)	2(2.3)	3.89	4 th
5	Inflationary trend	19(22.1)	44(51.2)	17(19.8)	5(5.8)	1(1.2)	3.87	5 th
6	High interest rates	23(26.7)	38(44.2)	16(18.6)	8(9.3)	1(1.2)	3.86	6 th
7	Non availability of power supply (public)	23(26.7)	32(37.2)	25(29.1)	6(7.0)	-	3.84	6 th
8	Lack of Expertise	25(29.1)	33(38.4)	16(18.6)	11(12.8)	1(1.2)	3.81	8 th
9	Inability/lack of proficiency in the use of social media	25(29.1)	33(38.4)	18(20.9)	7(8.1)	3(3.5)	3.81	8 th
10	Multiple Taxation	22(25.6)	34(39.5)	23(26.7)	2(2.3)	5(5.8)	3.77	10 th
11	Exchange rates	21(24.4)	33(38.4)	21(24.4)	11(12.8)	-	3.74	11 th
12	Recession	17(19.8)	40(46.5)	22(25.6)	3(3.5)	4(4.7)	3.73	12 th
13	Collection of double fees	26(30.2)	25(29.1)	21(24.4)	12(14.0)	2(2.3)	3.71	13 th
14	Variance in opinion of value	22(25.6)	29(33.7)	22(25.6)	12(14.0)	1(1.2)	3.69	14 th
15	Large Capital	16(18.8)	38(44.2)	21(24.4)	11(12.8)	-	3.67	15 th
16	Collection of double fees:	23(26.7)	29(33.7)	19(22.1)	12(14.0)	3(3.5)	3.67	16 th
17	Targeting the Right Audience	20(23.3)	34(39.5)	17(19.8)	11(12.8)	4(4.7)	3.64	17 th
18	Lack of central market	14(16.3)	41(47.7)	20(23.3)	5(5.8)	6(7.0)	3.60	18 th
19	Network problem	18(20.9)	33(38.4)	20(23.3)	12(14.0)	3(3.5)	3.59	19 th

Source: field survey, 2022

Table 4.4 examine the challenges associated with marketing real estate products in Benin City, among the variables collapsing infrastructure was considered the highest with mean score 4.06 followed by poor market conditions and competition from quacks with a mean score of 4.01 and 3.96 and were ranked 2nd and 3rd respectively while Network problem and Lack of central market with mean score of 3.59 and 3.60 were the least ranked

4.2 Discussion of Findings

Table 4.1 examined the background information of the respondents; 59.3% of the respondents were male while 40.7% of the respondents were female. This implied that majority of the respondents were male. 45.3% of the respondents were single while 54.7% the respondents were married. This implied that majority of the respondents were married, 10.5% the respondents were within the age bracket of below 21-30 years, 36.0% the respondents were within the age of 31-40 years, while 53.5% the respondents were 41 years and above. This implied that those within the age of 41 years and above were the majority among the respondents.

Using descriptive statistical analysis as illustrated in table 4.2 findings revealed that the major available real estate products in Benin City were residential property, commercial property and agricultural property while recreational property and industrial property were the least.

Using descriptive statistical analysis as illustrated in table 4.3 findings revealed that the major marketing strategies used in marketing real estate products in Benin City were Facebook Television advertisement and Site/billboard while use drone photography and virtual staging were the least ranked

Using descriptive statistical analysis as illustrated in table 4.2 findings revealed that the major challenges associated with marketing real estate products in Benin City, were collapsing infrastructure, poor market conditions and competition from quacks while network problem and Lack of central market were the least ranked

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary OF Findings

1. The study revealed that the major available real estate products in Benin City were residential property, commercial property and agricultural property
2. Findings also revealed that the major marketing strategies used in marketing real estate products in Benin City were Facebook Television advertisement and Site/billboard
3. Study also find out that the major challenges associated with marketing real estate products in Benin City, were collapsing infrastructure, poor market conditions and competition from quacks.

5.2 Conclusion

The success of the real estate agents depends on the capability of their sales agents, the number of sales agents, types and quality of promotion and advertising as well as the price they charge for the real estate. There are generally four parties related to real estate marketing. The first party is the owner of the property; the second party is the consumer; the third party is the financial organization which provides the credit, if necessary; and the forth party is the brokerage house which acts as a sales agent. The consumers do not deal with the owner of the real estate most of the time and they directly deal with real estate sales agents. Furthermore, while the owner of the real estate wants to sell its property with the highest possible price, on the other hand, the consumer of the real estate wants to purchase the property at the best and lowest possible price. In this instance, the real estate agents attempt to find the best possible means to match the seller and buyer as well as realize the real estate transfer with the best possible means

the challenges facing estate marketing in Nigeria are lack of partnership, competition from quacks, threat from certain laws, digital divides and variance in opinion of value, gazumping and gazundering, collection of double fees, soliciting for jobs with financial inducements. Oni (2010) described some of these challenges as unethical practices in the practice of Estate Surveying and Valuation.

5.3 Recommendations

Based on the results of the research work the following recommendations are made:

1. Constraint that affect the marketing of real estate products should be eliminate, for the growth of the real estate sector in Benin City
2. The major marketing strategies used in marketing real estate products in Benin City were Facebook television advertisement and Site/billboard real estate agents and other players in real estate market should avail themselves with best strategies of marketing the products.
3. Government should provide infrastructure facilities and provide the enabling environment for real marketing to thrive.

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APPENDIX

Department of Estate Management and Valuation
School of Environmental Studies
Auchi Polytechnic,
Auchi.

Dear Respondents,

I am a student of the above Department and Institution. As requirement for the award of Higher National Diploma (HND) in Estate Management and Valuation. I am conducting a research titled. **“An Evaluation of the Methods and Constraints of Marketing Real Estate Products in Benin City.”**

This research is purely met for academic work and all information provided will be treated with utmost confidentiality. Therefore, I ask for your sincerity and honesty in providing the needed answer as it will be most helpful to complete this research work.

Thank you for your cooperation.

Yours faithfully

SULAIMAN MUHAMMED HASSAN
Researcher

APPENDIX II

QUESTIONNAIRE

Instruction: 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: 21-30 years (☐) 31-40 years (☐) 41 years and above (☐)

The following are the available Real Estate Products 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	Available Real Estate Products in Benin City	5	4	3	2	1
1	Agricultural Property					
2	Commercial Property					
3	Industrial Property					
4	Bare/open land					
5	Recreational Property					
6	Residential Property					

The following are the Marketing Strategies used in Marketing Real Estate Products in Benin City. Rate your level of agreement using the Likert scale of 1- 5, where 5= Very Effective, 4 = Effective, 3= Moderately Effective, 2 = Ineffective, 1 = Very Ineffective

S/N	Marketing Strategies used in Marketing Real Estate Products in Benin City	VE	E	ME	I	VI
1	Blog					
2	Develop email marketing campaigns.					
3	Virtual staging.					
4	Try experiential marketing.					
5	Partner with local businesses.					
6	Run paid Instagram promotion.					
7	Use drone photography.					
8	site/billboard					
9	direct mailing					
10	Press marketing					
11	Brochure/bulletin					
12	Personal contact.					
13	Facebook					
14	Twitter					
15	Whatsapp					
16	Skype					
17	YouTube					
18	Instagram					

19	Newspaper advertisement					
20	Television advertisement					
21	Promotion					
22	Product differentiation					
23	Personal Selling					
24	Discount					
25	Advertising					

The following are the Challenges Associated with Marketing Real Estate Products 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	Challenges Associated With Marketing Real Estate Products.	5	4	3	2	1
1	Poor Market Conditions					
2	Lack of Expertise					
3	Targeting the Right Audience					
4	Competition from quacks					
5	Variance in opinion of value					
6	Collection of double fees:					
7	Retaining customers					
8	Inflationary trend					
9	interest rates					
10	Multiple Taxation					
11	Exchange rates					
12	Recession					
13	Non availability of power supply (public)					
14	Inability/lack of proficiency in the use of social media					
15	Network problem					
16	Collapsing infrastructure					
17	Unethical practices in the practice of Estate Surveying and Valuation					
18	Large Capital					
19	Lack of central market					