

AWARENESS AND USERBILITY OF DIGITALIZED MARKETING PLATFORMS OF REAL ESTATE PROPERTIES IN NIGERIA

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ABSTRACT

Digitalized marketing which is an offshoot of technology has become the expected way of conducting many aspects of businesses some businesses exist purely online. Real Estate Marketing is one of such aspect of businesses that will command greater result on various digitalized marketing platforms. The expectation of any prospective property investor is to have wide options to choose from when sourcing for properties. The use of internet / digitalized marketing can provide a meeting point for prospective clients by connecting properties to buyers or renters within a short frame of time and with little expenses. Various marketing platforms ranging from individual websites to company and corporate platforms have greatly enhanced the real estate marketing profession online. The need to obtain the best out of these various platforms has lead to the study of this paper. This study aims to identify available online search platforms for real property marketing in Nigeria. A survey on frequency of visit on property listing platforms were conducted on certain properties from ESVARBON registered surveyors in Nigeria. A total of 281 responses were analyzed. The findings of the study show that 89% of the respondent visit Facebook platform most makes it the highest visited platforms reason were that most of them have a Facebook account which is accessible easily. Recommendations are that estate firms should consider placing advert of listing platforms on the face book platform in order to publicize the platform.

KEYWORDS: *Digitalized / Internet Marketing, Real Estate, Estate Surveyors, Face Book*

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INTRODUCTION

The world is now controlled by the revolution of Information and Communication Technology (ICT) and internet revolution as countries are no longer ruled by the natural resources in their land but what they can do with ideas and knowledge to move their country forward (Uzoh, 2012). In the present age, the exchange of information, especially digital information, has become the critical ingredient for success in any activity. It seems inconceivable to conduct any kind of business without the use of computer and other computing devices. At the heart of the current wave of change are new designs and patterns suited to a highly distributed, asynchronous computing world.

The use of technology has become the expected way of conducting many aspects of business and some businesses exist purely online. According to Gulbahara and Yildirima (2015), marketing concepts and marketing trends are changing over time with the environmental effects. Usually, companies are adapting their selves to this change. In today's' business life, companies are using new technology on computer based automation systems with the support of web and mobile

oriented applications in their business processes Gulbahara and Yildirima (2015). Naturally, companies use these technological tools for their marketing based activities. At the same time, developments in communication within last decade, such as social media, shapes the way of marketing (Obijiofor 1999). We now have incredible software applications that are versatile and which also permit very rapid transmission of documents, together with Multiple Listing Servicing (MLS) which is a computer Information system used by agents to connect buyers to sellers, control and disseminate information as regard land and properties (Halim, 2010).

Estate Marketing is defined as the business process by which properties are emerged with the buyer and through which transfer of ownership is brought about. Estate agency in its simplest form can be described as the letting, sale or purchase of land and / or land and buildings on behalf of a client. One principal role of a real estate marketer is to bring about the transfer of ownership of an interest in real property.

Doherty (2015) affirmed that the development of new technologies is likely to have an impact on retailing activities and there are indeed already signs in some countries of the effect of internet marketing on traditional retailing activities. The ability to use the computer screen as the “shop window” may reduce demand for some existing retail units in some types of retailing, the retailer being able to market via the computer direct from warehouse type accommodation located almost anywhere. Indeed, in some types of retailing, it may be possible to even dispense with the warehouse, marketing via a computer screen direct from production unit to consumer. When researching real property, the depth of inquiry required for analysis could be a fairly narrow range of attributes to a quite comprehensive investigation Joseph (2014). Many business activities can now be carried out using very little accommodation indeed much work can be done from the seat of a motor car, and many quite complex business activities can be carried out from one room of a residence.

Property Portal Watch’s (2016), reviewed that real estate industry is an ecosystem that keeps growing, fragmenting and providing a fertile ground for new companies to emerge and thrive. In recent years about 8000 to 10,000 property portals has been in use around the world, accounting for over 60 percent of concluded property deals whereas Nigeria is still lagging behind in on-line property listing (Bertram, 2018). With the advent of the internet, companies are beginning to create solutions that help to meet the needs of their clients without breaking a sweat. The real estate industry in Nigeria is not left out too, as the increased penetration of digital technology and new owners and investors coming into the Nigerian land market have made online listing of property inevitable. The Bertram, 2018 stated that the number of renters searching for property online platforms rose to 10 per cent in 2016 – an increase of 5 per cent since 2015, while direct home buyers also shot up to 8 per cent at the end of 2016.

In quest to ease the stress encountered in real estate marketing, surveyors, estate surveying firms and including some other concerned ICT personnel have before now devised the use of ICT through the creation of websites and some other application platforms. These platforms enhance the real estate profession in the sector of property agency enabling prospective clients to have access to land and landed properties over the internet and not only clients but also enables the agent to have stressless marketing and ease access to clients through connections from the internet. It is an obvious point that most clients still go through the traditional way of sourcing for properties either from billboards or from walking into estate surveying firm to make enquiries. This attested to the fact that there is either not yet adequate awareness of these property search platforms. Also, it has been discovered over the years that in the property market (real estate) many have not availed themselves of the opportunity the computer offers. Some other notable world best property portals include, EasyProperty, Realestate.com.au, Rightmove, VivaReal, Purplebricks, Zameen, Mitula Group, Immobiliare, Square Yards and Real Estate Investor.

The real estate industry in Nigeria is not left out too, as the increased penetration of digital technology and new owners and investors coming into the Nigerian land market have made online listing of property inevitable. Some online outfits like Zoomek, Lamudi, Nigeria Property Centre, Private property, Property 24, Hutbay, and Castles Nigeria. Tolet.com.ng now Propertypro.ng, Property index, Lands.ng and Multiple Listing Site (recently launched by the Nigerian Institution of Estate Surveyors and Valuers, NIESV) through its Faculty of Estate Agency and Marketing, are already taking the lead (Bertram, 2018).

According to Chadha, Byalik, Tilevich and Rozovskaya (2016) when a mobile application is supported on major platforms; its market penetration is maximized. This is why this study is to bridge the gap and create more awareness and adaptability into the use of existing real property marketing platforms in order to advance the agency profession in Nigeria.

This project therefore seeks to assess the usability of real estate marketing platforms in Nigeria by investigating the awareness of available internet platforms for digitalized real property marketing by the professionals involved.

THEORETICAL BACKGROUND

Technology and the internet in particular have revolutionized the way we do things. It's a digital world we live in and there are software applications for just about anything (Okereke 2014). Real estate practice is an all embracing profession, which undertakes a wide range of services including: estate agency, property management, property appraisal, development and project management, estate consultancy and compulsory acquisition matters, and land economy valuation on behalf of individual owners who wanted to be relieved of the responsibilities of personally attending to the details of renting, rent collection, property, maintenance, record keeping etc. as regards their property. Estate Marketing is defined as the business process by which properties are merged with the buyer and through which transfer of ownership are affected. The real estate market defines the complex processes in which property rights of diverse forms are exchanged among owners, users, developers, and investors directly or through other media in a given society or state. It is thus a generic term describing several submarkets which can variously be grouped spatially, by sector, or functionally. The real estate market can be described as a set of several submarkets where property rights are traded, and unlike other forms of markets such as the Stock Exchange for instance, it has no central dealing spot though it is usual to speak of a property market with a geographic character (Dugeri, 2011).

According to Dixon (2005), development of e-commerce comes at a time when retailing is facing pressures on a number of fronts in the UK, these include: Changing work and leisure patterns, Demographic changes which is as a result of population change, Decreasing number of shop units and increasing consolidation of sales, Evidence of falling real sales densities in the early 1990s, deflation and lower Margins, Increasing globalization, this explains the saturation of domestic markets and the desire for growth which have fuelled increasing globalization in retailing through self-start, merger and acquisition and franchising.

One principal role of a real estate marketer is to bring about the transfer of ownership of an interest in real property. He then acts as an adviser to a developer as he is not handling a product in real sense as a sales person. He is not selling for a manufacturer neither is he requiring at one price and selling at another price. He is having an instruction or brief from the principal to offer an interest in real property for sale. Marketing in real estate is in two folds; one which is marketing of professional services (skills, expertise, experience and public relation) and other is to have product to market.

Unlike other means of marketing, internet marketing is to the whole world outside the shores of the immediate local environment in which the property is located or service rendered. A prospective client can access information on real estate anywhere in the universe and upon finding a suitable property; contact is made immediately with the real estate agent. Internet marketing provides ample opportunity to showcase properties with full details of the properties. Several pictures and information can be shown.

Real Estate Webmaster (2012) affirmed that Real estate marketing is the maximum exposure/reach to all home buyers looking for a home in that specific real estate market place. The real estate marketing includes creating a market evaluation of the property to price the home to sell, staging the home, great photography and strategic advertising depending on what kind of home is being sold and where it is located. According to Akomolede (2006), the major means of real estate marketing are: Signboard, Bulletins and Handouts, Newspapers, Radio/Television, and Internet Marketing. Internet marketing is the latest form of real estate marketing in Nigeria. Individual real estate registered firms have their different websites on which they post information on their services and properties either for lease or sale. Moreso other companies do have websites they market their properties online.

Several national-level real estate websites (Property Listing Websites) provide local demographic or financial data for user-selected properties. These real estate websites includes: NPDC, Jll. Africa, Jumia House, Nigerian Property: Nigerian property market, PropertyPro.ng (formerly known as Tolet.com.ng), Nigeria Property Centre, Zoomek, Private Property, Property Deal Zone, One inkprproperties.com, www.rentnow.com, Porch integrated services www.porchintegrated.com, Village head Master.com, www.nairarent.com, <http://nigeriaads.com/real-estate>, www.finbuyorrent.com, Lamudi.com.ng, www.nigergardencity.com, www.House-era.com, www.naijavillas.com, www.monselho.com, www.evilla.com.ng, Property 24, Hutbay, Castle Nigeria, Property Index, Land.ng to mention but a few.

RESEARCH METHODOLOGY

The target population for this study is the Estate surveyors and Valuers who are duly registered with Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) in Nigeria. According to the ESVARBON register 1721 members are registered.(ESVARBON, 2020). Respondent were selected among the 1721 through simple random sampling. Thus the sample size was determined using Yamane (1967) which is stated thus:

$$n = \frac{N}{1+N(e)^2} \quad (1)$$

Where n = Sample size from finite population

N = Population size as registered in ESVARBON record

e = margin of error

According to Yamane, the margin of error (e) is meant to determine and get reasonable and workable sample size from a finite population. For this study, 5 % is an appropriate margin of error. Therefore, a total of Three Hundred and Twenty-one (321) will respondents constituted the sample size of the study. Structured questionnaires were designed and administered to a total of 321 respondents. Descriptive statistics were then used in the analysis of the collected data. The result from the analysis of these data form the basis for inference made in this study.

RESULTS AND DISCUSSIONS

Table 1 shows Competency and Frequency are criteria required for reasonable response to the subject matter. In table 1 the distribution of surveyors according to years of experience of internet use showed that 16.7 % had between 1 to 5 years of experience, 50.2 % were between 5 to 10 years of while 33.1 % have had more than 10 years experience of internet use. The analysis on how frequent surveyors are on property listing site showed that 57.7 % were very often on property listing site, 23.1 % were often, 15.7 % were not often while 3.5 % do not check property listing sites at all. This result further shows that higher percentage of the surveyors is have at least above 5 years experience of internet use and also frequent on property listing sites which implies that the estate surveyors therefore are competent and understand the subject matter of this study. The years of experience of internet use of the respondents is sufficient to give valid information on the real property online marketing.

Table 2 shows a survey was conducted to examine estate surveyors' perception towards these under listed search platforms to determine the most visited real property search platform in Nigeria. Data on this was collected on four likert scale of Very Often (4), Often (3), Not so Often (2), and Never Visited (1).

Table 2 showed the frequency of visit of estate surveyors on existing property marketing platforms. The opinions were graded in the order of site usage with Facebook being the most visited platform ranking 1st with a mean of 3.48. This is closely followed by Jiji and Company Website as they both ranked 2nd and 3rd respectively with mean scores of 3.43 and 2.96. This implied that estate surveyors were of the opinion that the three most conversant real property search platforms are Facebook, Jiji and Company Websites and hence the most common property listing platforms the estate surveyors and valuers were familiar with. From the analysis, it was deduced from the respondents' point of view that certain available search platforms for real estate marketing in Nigeria are frequently visited by them. The findings of this study revealed that Facebook is the most visited real estate marketing platform in Nigeria. This finding was in correlation with that of NAR Survey Report (2014) that discovered that the mostly used social media platform for real estate businesses is Facebook having a level of participation of 77 % compared to other platforms. In same vein, Jiji and Company website is commonly used also because their website is been advertized on other platforms such as Google App store and facebook and hence automatically linked up together.

Table 1: Experience of Internet Use and Frequency on Digitalized Marketing Platforms

Experience of Internet Use					
Response	Not At All	1-5 Years	6-10 Years	More than 10 Years	Total
Percentage	0	16.7	50.2	33.1	100
Frequency on Digitalized Marketing Platforms					
Response	Very Often	Often	Not Often	Not at All	Total
Percentage	57.7	23.1	15.7	3.5	100

Source: Author's Field Survey, (2020).

Table 2: Frequency of Usage of Search Platforms for Real Property Market in Nigeria

	Software/Website	ST.D	Mean	Rank
1.	Facebook	0.914	3.48	1 st
2.	Jiji	0.868	3.43	2 nd
3.	Company Website	0.954	2.96	3 rd
4.	Multiple Listing Site (NIESV)	0.910	2.63	4 th
5.	Tolet.com.ng (now Propertypro.ng)	0.980	2.57	5 th
6.	Nigeria Property Centre	1.072	2.53	6 th
7.	Private property	1.106	2.51	7 th
8.	Castles Nigeria	1.215	2.43	8 th
9.	Hutbay	0.802	2.42	9 th
10.	Property 24	0.978	2.40	10 th
11.	Zoomek	0.737	2.21	11 th
12.	Property index	0.997	2.04	12 th
13.	Lamudi	0.939	1.82	13 th
14.	Lands.ng	0.906	1.78	14 th

Source: Author's Field Survey, (2020).

CONCLUSIONS AND RECOMMENDATION

According to Chadha, Byalik, Tilevich and Rozovskaya (2016) when a mobile application is supported on major platforms; its market penetration is maximized. This is what Facebook have been able to do by advertizing various real property marketing platforms. Real estate firms should follow new trends and emerging concepts of technology in their quest for survival in the real estate marketing business by making the opportunity from marketing either their indigenous marketing platforms on Facebook for global recognition and greater.

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