

**ONLINE MARKETING OF REAL ESTATE PRODUCTS IN EMERGING ECONOMIES: THE CASE OF ABEOKUTA PROPERTY MARKET**

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**ABSTRACT**

The aim of this study is to examine the impact of online marketing of Real Estate Products (REP) in Abeokuta Nigeria with a view to providing information that will enhance real estate management practice in emerging property markets. Man in a bid to satisfy the basic need for shelter, engages in transactions on REP at varying dimensions. The use of traditional approaches to such transactions is being gradually phased out and replaced with digitalized approaches via the internet especially in developed economies. Questionnaire survey was conducted to determine the impact of this new approach to marketing REP in one of the African emerging property markets. The relevant population for this study comprised of all the twenty Estate Surveying and Valuation firms in Abeokuta metropolis. Questionnaire were administered on the managers of these firms out of which only 17 were properly filled and returned for analysis thereby representing 85% response rate. Both descriptive statistical tools as well as the Relative Importance Index (RII) were used in analyzing the data obtained for the study. Findings from the study indicated that the most preferred social media tool used for online marketing of REP in the study area was Facebook. Other online media tools in order of preferences were LinkedIn, Whatsapp, Instagram and skype. The study further revealed that these social media tools have significant impact on marketing of REP in the study area. Hence the need for all Estate Surveying and Valuation Firms in emerging markets to accept the global paradigm shifts to online marketing of REP as against the traditional approaches so as to enhance productivity in the real estate sector.

**Keyword:** Marketing, internet, property, social media, sales.

**INTRODUCTION**

It has been established in literature that shelter is one of man's basic need alongside food and clothing. In the quest to satisfy this need man engages in real estate transactions with a view to providing Real Estate Products (REP) for different purposes such as residential, commercial, agricultural, recreational among others (Collins, 2010; Chukwuemeka, 2012). Transaction in REP is a global phenomenon which has undergone metamorphosis from the traditional methods to now digitalized methods. Today, online marketing of REP via online Social Media Tools have provided a viable platform of search and interaction among stakeholders in the real estate sector. Kotler and Armstrong (2012) asserted that the world's businesses today are majorly carried out

over digitalized networks that connect people and companies all over the globe. The said connection provides a springboard which allows free interaction among people facilitating receiving and sharing of messages, pictures, audios and videos with much ease (Rodriguez, 2011). This technology has been applied in a vast number of businesses including real estate.

Bensinger (2007) observed that in developed economies most real estate stakeholders conduct real estate transactions via online media. Levinson and Gibson (2010) define social media from a marketer's point of view as "a set of tools that are free or nearly free and allow marketers and the community to create content and meaningful conversation online". It has however been observed that in developing economies and emerging real estate markets like Nigeria, the use of such media tools leaves more to be desired (Dabara, Omotehinshe, Okunola, Ankeli, and Adaranijo, 2016). Real estate marketers (specifically estate surveyors and valuers in Nigeria) had depended heavily on the traditional methods of business transaction such as billboard advertisement, hanging of 'to let' signboards among others to transact REP. This has been found to be more expensive and produces minimal result (Ankeli, Dabara, Oyediran, Guyimu and Oladimeji, 2015; Dabara, 2015). In most developed economies today, there is a paradigm shift from these traditional methods to digitalized methods via online platforms. This has provided an amazing opportunity for real estate practitioners to reach a greater number of clients within a short time and with a small budget (Neti, 2011; Scott, 2013). In a study conducted by the California Association of Realtors (2013), findings from the study suggested that virtually all home buyers in the study area used online platforms in obtaining their REP. In Nigeria, there appears to be paucity of such research.

The use of online marketing platforms such as social media tools like WhatsApp, Twitter, YouTube and Facebook are growing in popularity in global markets (Harris and Rae, 2009). This assertion was supported by Curtis (2013), the author noted that as at year 2013, Facebook had 1.11 billion users, Twitter had 500 million registered users, Instagram had 100 million users and LinkedIn had 225 million users. Presently, these numbers had doubled and tripled in some of the social media outlets. Corporate organizations are utilizing the opportunities afforded by these online platforms to disseminate information and market their products and services (Pradiptarini, 2011). The real estate sector was not left out in this new way of doing business. Chukwuemeka (2012) asserted that in Nigeria, the adoption of these online platforms were not without numerous challenges. Hence, the lack of internet presence of most estate surveying firms in Nigeria particularly and emerging property markets of developing economies in general. The lack of data for such studies and scantiness of studies of such nature in developing economies has necessitated this study which seeks to examine the impact of social media tools on online marketing of REP in Abeokuta Nigeria with a view to providing information that will enhance real estate management practice in emerging property markets. The study is divided into the following sections: the next section reviewed relevant literature, followed by presentation of the methodology adopted for the study, then analysis and discussion of result and finally conclusion of the study.

## **LITERATURE REVIEW**

Until recently, transactions in Real Estate Products (REP) have been a herculean task involving the exertion of resources', physical energy and time (Oluwasegun and Dabara, 2013; Dabara, 2014). Today, with the introduction of online business opportunity, a potential client could connect and obtain their desired REP within the comfort of their homes/offices and in a very short time (Foong, 2005; Bajpai, Pandey and Shriwas, 2012). These are made possible by means of online marketing tools such as the social media tools like facebook, twitter, youtube etc (Levinson & Gibson, 2010). Sterne (2010) asserted that social media tools allow easy content generation and distribution through online platforms. Vast literature abounds on discuss in this field of study; however most of the studies were observed to have been conducted in developed economies with matured property markets. This provided a gap to conduct such study in an emerging property market of a developing economy like Nigeria to add to the body of knowledge in this field from the perspective of an emerging real estate market. Some of the studies reviewed are as follows.

Liza (2009) carried out a study in Sussex which assessed recent developments in online marketing strategies that demonstrated the growing power of online communities and customer relationship. The methodology adopted for the study involved the use of ratio scales. Both descriptive and inferential statistical tools such as mean score, percentages and Pearson's correlation coefficient were used in analysis of data obtained for the study. Results from the study indicated that online social media tools plays a key role in today's marketing by providing an easy to use approach that's more conducive in modern environment.

Steve (2009) carried out a study which examined the effect of I.C.T on residential real estate industry and how their usage is affecting the real estate agents. Data for the study were obtained through personal interview and secondary data from the archives of the respondents. The data collected were analyzed using regression models. Findings from the study suggested that I.C.T was a valuable tool used in building social relationship that facilitates transactions of real estate products.

Michael (2011) conducted a study that evaluated the utilization of social media in real estate sales process. Data collected for the study were acquired through direct mail and interview. The collated data were analyzed by means of both descriptive and inferential statistical tools such as the weighted mean score, percentages and the chi-square test among others. Findings from the study revealed that the utilization of social media on the internet impacts positively on the sale of real estate within shorter time.

Emna (2013) in a study examined the similarities and differences on e-business models and how e-business model differentiation affects estate firms' success. The methodology adopted for the study involved the use of analytical techniques for analysis such as the principal component analysis. Results from the study indicated that similarities and differences among e-business models can significantly affect the success of an estate firm in conducting its businesses.

Emily (2014) carried out a study which assessed the impact of social media on real estate marketing. Primary data used in the study were collected through administration of questionnaire to the respondents. The methodology adopted involved the use of both descriptive and inferential statistical tools to analyse the data obtained. Findings from the study suggested that social media tools were found to be good marketing tools for real estate as it provides a platform for reaching

vast number of prospective clients.

Olukolajo (2015) carried out a study which assessed the use of social media in real estate agency and the response of Estate Surveyors and Valuers to this new development in Nigeria. The methodology adopted involved a questionnaire survey. The data collected were analysed using correlation analysis. Findings from the study suggested that the use of social media platform promotes estate firms' activities and social media is a viable tool for real estate agency.

### **METHODOLOGY**

The study population for the research work comprised of all the Estate surveying and valuation firms in Abeokuta Nigeria. A total enumeration survey of all the twenty Estate firms in the study area was carried out. Data for the study were collected through the administration of questionnaire on the firms' managers accordingly. The questionnaire was designed using a 5 point Likart Scale. The survey consisted of two main types of questions: those which required a specific response from a limited set of choices and those where respondents were asked to indicate their opinions in their own words. The variables used in the questionnaire were obtained from existing literature; the variables were used to test the perception of the respondents as to whether it will be congruent with what is obtainable in literature or otherwise. However, only 17 questionnaires were properly filled and retrieved for collation and analysis representing 85% response rate. The data elicited from the respondents were collated and analyzed using both descriptive and inferential statistical tools; the results are presented in the next section of the paper.

Similarly, a Relative Importance Index (RII) was used to identify and rank the variables.

The RII formula adopted is as follows:

$$RII = \frac{\sum W}{A \cdot N} = \frac{5n_5 + 4n_4 + 3n_3 + 2n_2 + n_1}{5N} \quad 1$$

where;

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

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

A = Higher response integer (5); and

N = Total number of respondents.

### **RESULTS AND DISCUSSIONS**

This section presents and discusses results obtained from the study; it analyzes social media tools relevant for online marketing of REP in the study area, assessed the level of awareness and use of social media tools by estate firms in the study area and assessed the impact of social media tools on online marketing of REP in the study area.

Table 1: Respondents' profile

| Qualification              |                | Frequency | Percent | Cumulative Percent |
|----------------------------|----------------|-----------|---------|--------------------|
| Educational qualification  | ND             | 0         | 0       | 0                  |
|                            | HND/B.Sc       | 7         | 41.2    | 41.2               |
|                            | M.Sc           | 10        | 58.8    | 100                |
|                            | PhD            | 0         | 0       |                    |
|                            | Total          | 17        | 100     |                    |
| Professional qualification | ANIVS          | 5         | 29.4    | 29.4               |
|                            | RSV            | 9         | 52.9    | 82.4               |
|                            | Probationer    | 3         | 17.6    | 100                |
|                            | Total          | 17        | 100     |                    |
| Years of experience        | Under 5 years  | 3         | 17.6    | 17.6               |
|                            | 6-10years      | 5         | 29.4    | 47                 |
|                            | 11-15 years    | 5         | 29.4    | 76.4               |
|                            | above 15 years | 4         | 23.6    | 100                |
|                            | Total          | 17        | 100     |                    |
| Computer proficiency       | Poor           | 2         | 11.8    | 11.8               |
|                            | Fair           | 7         | 41.2    | 53                 |
|                            | Good           | 5         | 29.4    | 82.4               |
|                            | Excellent      | 3         | 17.6    | 100                |
|                            | Total          | 17        | 100     |                    |

Source: Field Survey, 2017

From Table 1 it was shown that none of the respondents had ND (National Diploma) as their highest academic qualification. 41.2% of the respondents had either Higher National Diploma (HND) or Bachelor's degree and 58.8% of the respondents had Masters' (MSC) degree. Similarly, the professional qualification of the respondents was presented as follows: 29.5% of the respondents were registered with the Nigerian Institution of Estate Surveyors and Valuers hence had ANIVS. 52.9% of the respondents were registered with the Estate Surveyors and Varluers Registration Board of Nigeria and hence had RSV, while 17.6% of the respondents were Probationers. With respect to the years of experience in the industry, 17.6% of the respondents have below 5 years of experience in the real estate industry; 29.4% of the respondents had between 6 and10 years and 11 and 15 years of experience respectively. 23.6% of the respondents have work experience of over 15 years. As regards the level of computer proficiency, 11.8% acknowledged that they are poor in computer proficiency, 41.2% indicated that they are fair, 29.4% indicated that they are good while 17.6% indicated that they are excellent in the use of computers. From Table 1 it can be inferred that the respondents were both

academically and professionally qualified to supply reliable data for the study and all have some level of experience in the industry as well as some level of skills and exposure to using computer for varying tasks. The data supplied by the respondents were further analyzed and presented in subsequent sections of the paper. Table 2 presents the analysis of relevant social media tools used for online marketing of REP by real estate practitioners in the study area. These tools include facebook, whatsapp, Instagram, twitter, LinkedIn and Youtube.

**Table 2: Social media tools for online marketing of Real Estate Products (REP) in Abeokuta Nigeria**

| <b>Social media platform</b> | <b>S.A<br/>N=5</b> | <b>A<br/>N=4</b> | <b>U<br/>N=3</b> | <b>D<br/>N=2</b> | <b>S.D<br/>N=1</b> | <b>Total<br/>Ef/Ewf</b> | <b>Ef/Ewf<br/>Mean</b> | <b>Ranking</b>  |
|------------------------------|--------------------|------------------|------------------|------------------|--------------------|-------------------------|------------------------|-----------------|
| Facebook                     | 9(52.9)45          | 8(47.1)32        | 0                | 0                | 0                  | 17(100)77               | 4.5                    | 1 <sup>st</sup> |
| Whatsapp                     | 5(29.4)25          | 4(23.5)16        | 6(35.3)18        | 0                | 2(11.8)2           | 17(100)62               | 3.6                    | 3 <sup>rd</sup> |
| Twitter                      | 2(11.8)10          | 2(11.8)8         | 3(17.6)9         | 10(58.8)20       | 0                  | 17(100)47               | 2.8                    | 4 <sup>th</sup> |
| Skype                        | 0                  | 4(23.5)16        | 3(17.5)9         | 0                | 10(59)10           | 17(100)35               | 2.1                    | 5 <sup>th</sup> |
| Instagram                    | 0                  | 2(11.8)8         | 0                | 6(35.3)12        | 9(52.9)9           | 17(100)29               | 1.8                    | 6 <sup>th</sup> |
| Youtube                      | 4(23.5)20          | 7(41.2)28        | 2(11.8)6         | 4(23.5)8         | 0                  | 17(100)72               | 4.1                    | 2 <sup>nd</sup> |

Table 2 presented the opinion of the respondents on social media tools used for online marketing of REP in the study area. The variables tested (that is the different social media tools) were obtained from literature in line with similar studies such as Thomas (2010) and Volmar (2010). Analysis of data showed that face book ranked first among the social media tools used by Estate Surveying and Valuation Firms in the study area with a mean of 4.5. This was followed by LinkedIn (4.1), Whatsapp (3.6), Twitter (2.8), Skype (2.1) and Instagram (1.8) accordingly. This implies that the majority of the respondents utilized Facebook as the major social media tool used for online marketing of REP. This result is congruent with similar studies such as Volmar (2010) and Solis (2011). However, studies such as Dabara, Olatoye and Okorie (2012) only considered the traditional approaches to marketing of REP in Nigerian emerging market

**Table 3: Uses of social media tools in real estate business in Abeokuta**

| Uses                             | facebook<br>N=5 | Whatsap<br>p<br>N=4 | twitter<br>N=3 | Instagra<br>m<br>N=2 | Youtub<br>e<br>N=1 | Total<br>Ef/Ewf | Ef/Ew<br>f<br>Mean | Rankin<br>g     |
|----------------------------------|-----------------|---------------------|----------------|----------------------|--------------------|-----------------|--------------------|-----------------|
| Sourcing for property            | 12(70.5)60      | 5(29.5)20           | -              | -                    | -                  | 17(100)80       | 4.7                | 1 <sup>st</sup> |
| Sending mail                     | 8(47.1)40       | 5(29.4)20           | -              | 4(23.5)8             | -                  | 17(100)68       | 4.0                | 2 <sup>nd</sup> |
| Advertising of properties        | 3(17.6)15       | 10(58.8)40          | 3(17.6)9       | 1(6)2                | -                  | 17(100)62       | 3.6                | 3 <sup>rd</sup> |
| Providing information and advice | -               | 2(11.8)8            | 2(11.8)6       | 3(17.6)6             | 10(59)10           | 17(100)30       | 1.8                | 5 <sup>th</sup> |
| Preparing letters and reports    | -               | -                   | 4(23.5)12      | 11(64.7)22           | 2(11.8)2           | 17(100)36       | 2.1                | 4 <sup>th</sup> |

Source: Field Survey 2017

Table 3 presents the opinion of the respondents as regards the uses of the identified social media tools. Using the social media tools for sourcing of property ranked first with a mean of 4.7. Using the social media tools for sending of mail ranked second (4.0), using it for advertisement of properties ranked third (3.6) while preparing letters/reports and providing information/advice ranked fourth and fifth respectively. This suggests that Estate Surveyors and Valuers in the study area are following suit in the adoption of online media platforms in carrying out multiple real estate activities like their counterparts in developed economies. This has improved the way of doing business in the real estate sector, as sourcing for property becomes much easier and faster, advertisement of 'to let' or for sale properties are done with much efficiency and wider coverage and communication between estate agents and clients are done much easier. This has greatly impacted on the real estate sector in the study area as indicated in Table 4.

**Table 4: Impact of social media tools on real estate marketing in Abeokuta**

| Uses                             | S.A<br>N=5    | A<br>N=4       | U<br>N=3       | D<br>N=2       | S.D<br>N=1   | Total<br>Ef/Ewf | Ef/E<br>wf<br>Mean | Rankin<br>g     |
|----------------------------------|---------------|----------------|----------------|----------------|--------------|-----------------|--------------------|-----------------|
| Promote<br>firm's brand          | 8(47.1)4<br>0 | 5(29.5)20      | 4(28.8)1<br>2  | -              |              | 17(100)72       | 4.2                | 1 <sup>st</sup> |
| Generate new<br>listings         | 3(17.6)1<br>5 | 10(58.8)4<br>0 | 3(17.6)9       | 1(6)2          |              | 17(100)62       | 3.6                | 2nd             |
| Attract<br>buyers/renters        | 2(11.8)1<br>0 | 2(11.8)8       | 3(17.6)9       | 10(58.8)2<br>0 | 0            | 17(100)47       | 2.8                | 5 <sup>th</sup> |
| Provide<br>feedback              | 5(29.4)2<br>5 | 4(23.5)16      | 6(35.3)1<br>8  | 0              | 2(11.8)<br>2 | 17(100)61       | 3.5                | 3 <sup>rd</sup> |
| Minimize<br>transaction<br>costs | 1(5.9)5       | 1(5.9)5        | 10(58.8)<br>20 | 5(29.4)10      | 0            | 17(100)50       | 2.9                | 4 <sup>th</sup> |

Source: Field Survey 2017

Table 4 presents in order of hierarchy the impact of social media tools on the marketing of REP in the study area. The respondents opined that ranking first is its ability to promote firm's brand with a mean of 4.2. This was followed by its ability to generate new listings (3.6), and then it provides feedback (3.5); minimizes transaction costs (2.9) and lastly attracts buyers/renters 92.8). This result agrees with the findings of similar studies from developed economies such as Chi (2011) and Comer (2011). The positive impact of online marketing of REP via online media tools should encourage real estate practitioners to take advantage of the opportunity afforded by this approach of real estate marketing and increase their online presence for better productivity in the real estate sector.

**Table 5: Comparative analysis of the effectiveness of selected marketing methods in real**

| <b>Marketing methods</b> | <b>Very Effective<br/>N=5</b> | <b>Effective<br/>N=4</b> | <b>Undecide<br/>N=3</b> | <b>Very Ineffective<br/>N=2</b> | <b>Ineffective<br/>N=1</b> | <b>Total Ef/Ewf</b> | <b>Ef/Ewf Mean</b> | <b>Ranking</b>  |
|--------------------------|-------------------------------|--------------------------|-------------------------|---------------------------------|----------------------------|---------------------|--------------------|-----------------|
| Signboard and billboard  | 2(11.8)10                     | 2(11.8)8                 | 3(17.6)9                | 10(58.8)20                      | 0                          | 17(100)47           | 2.8                | 3 <sup>rd</sup> |
| Property bulletin        | 5(29.4)25                     | 4(23.5)16                | 6(35.3)18               | 0                               | 2(11.8)2                   | 17(100)61           | 3.5                | 2 <sup>nd</sup> |
| Social media marketing   | 9(52.9)45                     | 8(47.1)32                | 0                       | 0                               | 0                          | 17(100)77           | 4.5                | 1 <sup>st</sup> |
| newspaper advertisement  | 0                             | 2(11.8)8                 | 0                       | 6(35.3)12                       | 9(52.9)9                   | 17(100)29           | 1.7                | 4 <sup>th</sup> |

Source: Field survey 2017

Table 5 presents the opinion of the respondents on the effectiveness of marketing methods adopted by estate firms in the study area. Among all the selected marketing methods, online marketing of REP via social media tools ranked first with a mean of 4.5; followed by marketing through property bulletin (3.5), then marketing through signboard/billboards (2.8) and lastly marketing of REP through news paper advertisement (1.7). It has been shown from this result that marketing of REP by means of online media tools was opined to be more effective than the traditional approaches. This is in conformity with studies such as Heather (2012), Francesca (2014) and Ankeli, Dabara, Omotehinshe, Lawal, Odeyomi and Adebawale (2017).

## CONCLUSION

The study examined online marketing of REP in Nigerian emerging property market. The study found that social media tools relevant for online marketing of REP in the study area comprised of facebook, whatsapp, Instagram, twitter, LinkedIn and Youtube. Results from the study indicated that Facebook ranked first as a social media tool for marketing of REP in the study area while Instagram ranked the least. The study also found that social media tools were used mostly for

sourcing of properties, advertising of properties and provision of information among others. Similarly the study found that social media tools have significant impact on the marketing of REP and is preferred when compared to other traditional methods of real estate marketing such as billboards, newspaper advertisement among others.

The study recommends that Estate Surveyors and Valuers who are yet to adopt the use of online marketing approach for marketing of REP and engage clients in communication via the said media tools should be encouraged do so to align with global trend in the real estate industry. Similarly, the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and Estate Surveyors and Registration Board of Nigeria (ESVARBON) should review various real estate practice codes to accommodate the current online marketing approaches for REP.

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