

A CRITIQUE OF REAL ESTATE AGENCY IN NIGERIA: POLICY, PEDAGOGY AND PRACTICE

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Abstract

Real estate agency in Nigeria is confronted with various challenges that border on ethics and conduct in practice. This study assessed this situation by undertaking a tripartite review of the policy framework, pedagogy and practice of real estate agency. The position of policy on the practice of real estate agency was examined alongside pedagogic approach to training and issues of ethics in the practice. Questionnaires were used for data collection while relevant policy documents and extant literatures were also reviewed. Respondent groups include the thirty-five final year students of the Department of Estate Management Covenant University as well as the principal officers of fifty-two practicing Estate Firms in Ikeja, Lagos State, Nigeria. Data were analysed with 5-Point Likert scale and mean score and subsequently ranked while Paired Sample T-Test was used to compare and establish if there is significant difference between the opinions of the study groups about the adequacy of real estate agency training in tertiary institutions. It was found among others that the pedagogic approach was inadequate in terms of period of delivery. It was also found that agency was not properly grafted into real estate profession while issues relating to ethics, misconduct and conflicts are rife among practitioners. In addition, it was found that institutions' intervention mechanism in ethics and misconduct among practicing surveyors is weak and ineffective. The study therefore suggests improvement in pedagogic approach, amendment of existing policy to re-define and enshrine real estate agency in real estate profession thereby making it exclusive preserve of qualified practitioners. It also recommends empowering institutions' intervention mechanisms for a more effective monitoring.

Keywords: policy, ethics, real estate, agency, practice, pedagogy, module, students.

1 INTRODUCTION

Real Estate Agency in Nigeria has largely been regarded as a finger-snap money-making domain for every dick and harry. The practice until recently remain very loose, largely unregulated and without serious professional qualification or expertise to get involved. Estate Agency in the conventional form is not only practiced by those trained in property business but also welcome interest from other backgrounds including those with little or no formal training. Estate agents according to Oxford Dictionary Companion to Law are described as "persons who act as agent for selling or letting of land and houses, aided by advertisement and other means to find a corporate body, or someone who is willing to buy or rent parcels of land or houses". [1] described an estate agent as one who is appointed or instructed by another person (client) to buy, sell or lease a real estate property to a third party for a fee or commission. Agency therefore is the relationship that exists between a principal and an agent accorded the authorization to act on behalf of the principal to oversee matter concerning the subject property. Also referred to as brokerage service, agency according to [2] is considered successful when it impacts on selling price and duration on the market.

In the United Kingdom where most of the laws governing real estate practice in Nigeria emanate, estate agency practice is controlled by the Estate Agents Act 1979 as amended by legislation such as the Consumer, Estate Agents and Redress Act 2007. In the 1970s, locally based, small and independent businesses dominated the industry. The industry structure then meant that estate agency was considered a typical entrepreneurial activity. According to [3], most estate agencies were in the hands of large institutions in the financial services sector during the first half of the 1990s. Independent estate agents who reappeared on the high street recently has characterized the industry by different strategies where small firms wishing to establish a long-term position in a market need to assess both the market environment and the market position of their rivals, the larger firms [4].

In Nigeria, the Corporate Affairs Commission (CAC), a body statutorily empowered to register every business outfit in the country regards estate agency as a business concern and classifies it under general business practice [1],[5]. This partly accounts for the influx of people into the practice.

However, the Estate Surveyors and Valuers who by Decree 24, Section 25 and 26 of 1975 of the Laws of the Federal Republic of Nigeria, which established the profession of estate surveying and valuation and empowered the practitioners to operate as estate agents have taken steps to organize and co-ordinate the practice within the ambit of the profession. This has led to the various provision aimed at regulating the practice as contained in the code and ethics of professional practice. Despite these provisions, real estate agency practice has been marred by diverse unethical practices found among both professionals and other practitioners. In order to improve the dignity of the practice in Nigeria, this study was set to review the policy that backs and classify the real estate agency and the adequacy of training on skill acquisition for effective and wholesome practice.

1.1 Evolution of real estate agency

Different accounts have been provided as being the origin of the development of real estate agency across the world. [6] in his book *The First Auctioneer: Origin of Sales by Auction of Real Property*, explained that estate agency grew from old auctioneers who were chattel men (but surely also agricultural auctioneers) who turned eagerly to the exciting prospect of selling big landed estates and that the expression “estate agent” was coined to describe the practitioner who did more of selling and buying than auctioneering. The author suggested that real estate activities originated and developed with Christopher Cook of the great piazza in Convent Garden whose first sale announcement was entirely devoted to land. In the account of [7], the employment by great land owners of persons to oversee their holdings, deal with tenure, rentals and many other matters on behalf of their lords goes far back to the Norman Conquest. It could be argued that the stewards were amongst the progenitor of today’s “general practitioners” and as most of today’s practicing estate agents can be so described as being one of the origins from which they sprang. Real estate practice grew out of England’s industrial development and it is the upheaval of the nineteenth century with its redistribution of ownership and its multiplication of problems affecting property that can be traced to the vocation of auctioneers and estate agents [7]. In Nigeria, real estate agency is an aspect and an area of core competence of the professionals trained in the Act trained to deal in property transactions. The organized body recognized for the regulation of practice of estate agency and property business generally is the Nigerian Institution of Estate Surveyors and Valuers (NIESV). The practitioners are referred to as Estate Surveyors and Valuers. However and rather unfortunately, the Corporate Affairs Commission regards estate agency as a business concern and classifies it under general business practice. According to [5] was responsible for why non- professionals, otherwise called “quacks” engage in the practice of estate agency.

1.2 Ethical issues and challenges of estate agency

Despite the several attempts by the Nigeria Institution of Estate Surveyors and Valuers to refine and reorganize real estate agency in Nigeria, erstwhile and current practitioners are of the opinion that real estate agency practice, it still remains largely unorganized, unregulated, and suffering from persistent poor public perception. According to [8] the lack of a central professional or regulatory body that could set minimum standards for entry, set standards for its practice, as well as ensure adherence to a code of ethics has led to most estate agents being generally on their own and quackery with its attendant consequences prevalent. As a result and this and the looseness of national policy on the practice, estate agency is fraught with lot of ethical issues and challenges and this has greatly mitigated the practice. [9] averred that estate agency is faced with enormous problems which serve as a barrier against its practice and the professional proficiency of its practitioners. Some of these problems are highlighted thus;

- Lack of awareness of the public
- Infiltration by quacks
- Non-compliance with the professional code of conduct
- Arbitrary rent
- Wishful tenants
- Secrecy

The practice is also endemic in brazen display of issues on ethics and misconduct among qualified and “unqualified” practitioners. Some common forms of unethical behaviours and practices as identified in [5]; [8] and in the [10] include:

- Display of prejudice
- Lack of proper accountability for clients money
- Lack of integrity
- Bribery
- Collection of professional fee from both parties and even from third parties.
- Placing two or more boards of estate firms on a property
- Misleading client with description of property
- Conflict of interest
- Incompetent representation
- Mishandling of client's money
- Fee-splitting arrangements
- Disclosure of confidential information
- Improper solicitation and advertising

1.3 Evaluating the pedagogy of real estate agency

The need for a refined, tutored and learned approach to conducting real estate business became necessary and this could be attributed to a number of developments in recent time. For instance, the rapid growth in population, urbanization and increasing number of economic activities demanding the use of the limited supply of land especially in urban centers have placed great demand on more effective and efficient way of transactions in land and landed properties across the world. [11] averred that for the estate surveyor to engender credibility in the practice, a high degree of professionalism is required given the challenges confronting the real estate profession in Nigeria. Such challenges include unethical practices, contentious valuations, general practitioner syndrome, invasion of the profession by unqualified people, unfavourable government regulations as well as low level of ICT adoption and use [12]; [13] and [14]. Furthermore, arising from the incompetence of those practitioners that lack adequate training also referred to as “quacks” and the backlash of their incompetence, abuse and denigrating activities which are often visited on properly trained professionals has made the training an important requirement for estate agency practice in these times. A cursory look at the curriculum of most universities revealed that professional practice and code of conduct which expose students to ethical standards and issues of misconduct in real estate practice generally is mainly taught in the final year and in one semester. For instance [11]. The real estate agency of nowadays require cultured skills in subjects such as accounting, law, building structure, economics, information and communication technology and computer science. In addition, to properly develop the current and emerging crops of students to imbibe the virtues of integrity, discipline and high ethical behaviour, the attitude, belief, societal disposition and perception of the students must be refined through early exposure to subjects like sociology, psychology and philosophy. This must go along with well-developed course content for the professional practice and code of conduct which is presently being taught only in the final year in most tertiary institutions.

1.4 Policy developments on real estate agency

In an attempt to repackage and reposition real estate agency practice towards providing credible, reliable and efficient services, steps have been taken by government and key stakeholders. It is however observed that actions taken through policy development have not addressed it at the national level but only at the state level. The classification of real estate agency by the corporate affairs commission under general business practice has done irreparable damage by making the practice open to all and sundry in the country. So also, the [15]. The Law was enacted to address the widespread malpractices and unregulated entry into the practice. However, the law did not make estate agency practice an exclusive preserve of professional estate surveyors and valuers, instead, compelled them alongside other practitioners from various background to register and obtain licence to practice from the estate agency regulation authority of Lagos State. The law specifically mentioned that one of the conditions to practice estate agency in Lagos State is that the prospective applicant may be a member of the Nigerian Institution of Estate Surveyors & Valuers or any other professionally recognized body, or any registered association of estate/rent/commission agents.

1.5 Empirical studies

Studies that focused on different perspectives of estate agency practice have been carried out in Nigeria. [16] carried out a comparative study of valuers' registration process in Nigeria and South Africa. The study reviewed literature that compares Valuers' Registration Process in Nigeria and South Africa. It was found that there exist similarities in Valuers' professional formations in the two countries in the form of Valuers' associations and regulatory bodies. However, registration in Nigeria requires extensive educational training than in South Africa. Similarly, valuers' registration in South Africa is more guided by law than processes. The study recommends that professional practice should be standardized along national and regional boundaries as it is an index of property market maturity. It further suggests that the long period of tutelage after graduation be reduced and that the required training incorporated into school curriculum. The study however failed to consider issues that borders on ethics and misconducts in the profession.

[17] examined real estate agency organization, education, and standards of practice in Malaysia. The study was basically a review of various legislation and documents that establish and guide the practice in Malaysia. These include Valuers, Appraisers and Estate Agents (VAEA) Act No. 242 of 1981; Malaysian Institute of Estate Agents' Brochure 2014; Valuers, Appraisers and Estate Agents' Rules of 1986 and Malaysia Real Estate Agency Standards of 1999. Furthermore, direct observation of procedures and operations in selected Real Estate Agents' Offices in Kuala Lumpur and Selangor was carried out. The study revealed significant compliance with the Act and Agency Standards by Appraisers, Real Estate Agents and Negotiators. It thus suggested an amendment to the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) Act No.24 of 1975 for the statutory definition of an estate agent; facilitate the setting up of training institute for prospective estate agents who are not registered estate surveyors and valuers. The study seeks to reorder estate agency practice standards for Nigeria in compliance with international best practices although it failed to look at the issues of ethics and misconducts in practice and impact on the profession.

[12] examined the challenges facing sustainable real estate marketing and practice in Nigeria. Previous studies on issues confronting the profession across the globe were reviewed while data were obtained from three thousand estate surveyors and valuers across the country using the internet-based *SurveyMonkey* software. The analysis indicated that topping up, gazumping, gazundering, low level of salaries and misdemeanors by the ever-increasing number of charlatans are major challenges facing the profession. In addition, majority of practitioners confessed to involvement in mounting of multiple signboards, collection of double fees, and soliciting for jobs with financial inducements. The study recommends prosecution of erring members, encouragement of non-professionals to attend formal training and establishment of a college for such training. It further advocates enforcement of professional standards and adoption of proactive stance on laws that are inimical to sustainable real estate practice to ensure an enduring professional practice. This study looked into the issues of ethics and misconduct in the practice. However, it did not go further to consider the robustness and pedagogic adequacy of current real estate training though it recommends a training institute for non-professionals.

[18] carried out a study on restructurising the real estate profession in Nigeria towards the attainment of Vision 20:2020. The study examined real estate sector and ethical behaviours of practitioners in the industry among other issues. Structured questionnaire and personal interview were used for data collection. One hundred copies of the questionnaire were distributed to estate firms and registered property agencies operating within the selected twelve States in Nigeria. Data were analysed and presented in Tables. Analysis of results of the survey shows that most cases of professional misconduct and negligence are hardly reported to the regulating agencies. The study identified victims of fraud in the industry as those that patronize charlatans instead of transacting business with Registered Estate Surveyors and Valuers. The study conclude by suggesting that real estate profession could be repositioned and the attainment of vision 20:2020 achieved when laws are duly observed, obeyed and effective roles are played by all stakeholders in the industry.

[19] surveyed important attributes for marketing real estate developments in metropolitan Ibadan property market, Nigeria. The study examined important attributes and strategies for real estate marketing in metropolitan Ibadan property market. Questionnaires were administered on licensed agents. A combination of percentage, Likert scale, mean score, relative importance index, standard deviation, cross tabulation and chi-square were used for the analysis and presentation of data. The study confirmed that good track records, big-clients base and reputation are the most important attributes influencing the success of real estate marketing in the area. It also revealed that billboards, brochures and press marketing are the most adopted strategies for real estate marketing. The results

of the chi-square, however, indicate that while there is no statistical relationship between the gender status of the respondents and the two most important attributes adopted, there is indicated statistical relationship between the professional years of agency practice and the two most important attributes for real estate marketing. The study only examined attributes and strategies for marketing real estate products. It however failed to look into the issues of ethics and malpractices as well as the activities and impacts of non-professionals on the practice.

[20] carried out an analysis of real estate consumers' perception of service quality in estate agency practice in Lagos metropolis, Nigeria. The study aimed at creating better consumers' satisfaction and improving service quality in the real estate agency market. Data was collected with questionnaires administered on 236 consumers of real estate agency services. The respondents are two clients each of the 118 estate firms randomly selected in the study area. Tables, percentages, likert scale and mean score are the basic descriptive statistical tool used for the analysis. The study showed the five key areas to customer's satisfaction in real estate agency in the study area. These include courtesy, frequent communications, provided service as promised, exact time services would be performed and personal attention. The study revealed that agents most times performed less satisfactorily in these areas and need to improve. The study though focused on professional estate firms did not look into the issue of ethics and malpractices amongst the practitioners as it affect consumer's satisfaction on real estate agency services in the study area.

2 METHODOLOGY

This research was a cross-sectional survey that investigates the subject and describes the opinion of respondents/stakeholders on real estate agency practice in Nigeria. Relevant policy documents and extant literatures were reviewed while questionnaires administered on the thirty-five final year students of the Department of Estate Management Covenant University, Ota, Nigeria. This set of students was selected because they have been exposed to field practices during the industrial training and have also taken the course on professional practice and code of conducts. Also, principal partners of fifty-two practicing Estate Firms in Ikeja, Lagos State were also surveyed. The Firms surveyed were selected from the directory of members and registered firms of the [21]. Data were analysed with 5-Point Likert scale and mean score while Paired Sample Test was used to compare and establish the if there is significant difference between the opinion of the study groups on the adequacy of training in tertiary institutions to the realities of practice. The analysis empirically assessed the adequacy of real estate agency training vis-à-vis the challenges encountered in the practice. The opinion of the professional practitioners were also sought and obtained with a view to understanding the extent to which policy have effectively addressed the issue of ethics and misconduct in the practice of real estate agency in Nigeria.

3 RESULTS

3.1 Response rate

Questionnaires were administered to final year students of estate management as well as professionals in the practice. All questionnaires administered to students were retrieved while 90% of the ones administered to professionals were retrieved. The analysis of the rate of response is presented in Table 1.

Table 1. The response rate analysis

Respondents	No. distributed	No. retrieved	Percentage retrieved
Students	35	35	100%
Professionals	52	47	90%
Total	87	82	94%

The overall rate of response was 94% and this was deemed sufficient for subsequent analysis.

3.2 Students' perspective of adequacy of real estate training

Students' views on the robustness and adequacy of real estate training received was obtained and measured or assessed on a 5-Point Likert scale of Very Adequate (VA -5); Adequate (A -4); Undecided (U -3); Fairly Adequate (LA -2); Not Adequate (P -1). Mean score was calculated and subsequently ranked. This is presented in Table 2.

Table 2. Adequacy of real estate training

Components of estate agency training	VA (5)	A (4)	U (3)	FA(2)	NA (1)	Mean Score	Rank
Course compact on estate agency	15	28	18	24	7	2.63	5 th
Semester of teaching estate agency	-	32	30	28	3	2.66	4 th
Teaching approach of estate agency	65	32	-	22	3	3.49	2 nd
Period of industrial exposure	55	56	30	-	-	4.03	1 st
Practical relevance of course content	25	48	18	16	4	3.17	3 rd
Student-Lecturer contact hour	-	36	9	26	10	2.31	6 th

The opinion of the students on the adequacy/robustness of pedagogy of real estate agency in the higher institutions of learning was obtained and measured on a 5-Point Likert scale. The result was also interpreted using the adapted version of scale by Morenikeji (2006).

1 – 1.5 = Not Adequate

1.51 – 2.5 = Fairly Adequate

2.51 – 3.5 = Undecided

3.51 – 4.5 = Adequate

4.51 – 5.0 – Very Adequate

Thus, using the scale for interpreting the mean score, the analysis showed that the respondents are of the opinion that course compact of estate agency, number of semester of teaching the course and student-lecturer contact hour per week are not adequate to produce or entrench the desired effect on the student after the completion of their undergraduate study. Moreover, students are divided and could not decide on the practical relevance of what they learnt and the reality of contemporary practice of estate agency. However, the mean score of the opinion on period of industrial training showed that students agree that the period is sufficient enough to have a practical knowledge of conducts practitioners of estate agency on the field.

3.3 Practitioners' perspective of adequacy of real estate training

The opinion of professional practitioners on the robustness and adequacy of real estate training received was obtained and assessed on a 5-Point Likert scale of Very Adequate (VA -5); Adequate (A -4); Undecided (U -3); Fairly Adequate (LA -2); Not Adequate (P -1). Mean score was calculated and subsequently ranked. This is presented in Table 3.

Table 3. Adequacy of real estate training

Components of estate agency training	VA (5)	A (4)	U (3)	FA(2)	NA (1)	Mean Score	Rank
Course compact on estate agency	20	28	24	30	13	2.45	5 th
Semester of teaching estate agency	5	28	21	24	23	2.15	6 th
Teaching approach of estate agency	45	56	18	14	11	3.06	2 nd
Period of industrial exposure	60	56	15	12	10	3.26	1 st
Practical relevance of course content	35	48	18	22	11	2.85	3 rd
Student-Lecturer contact hour	30	44	9	30	12	2.66	4 th

The result was equally interpreted using the adapted version of scale by Morenikeji (2006).

Thus, using the scale for interpreting the mean score, the analysis showed that respondents are of the opinion that course compact of estate agency and semesters of teaching the course are grossly inadequate from the perspective of the professional real estate agents. The mean score of other criteria revealed that they are undecided about their adequacy. Hence, the professionals are divided and could not decide on the adequacy of the training, industrial exposure, relevance of subjects taught and student-tutor's contact hour.

3.4 Challenges confronting the practice of estate agency

Opinions of professional agents under the aegis of the Nigeria Institution of Estate Surveyors and valuers were requested concerning the various challenges confronting the estate agency. The objective was to identify the level of significance of these challenges in contemporary practice. Responses were assessed on a 5-Point Likert scale of Very Significant (VS -5); Significant (S -4); Undecided (U -3); Less Significant (LS -2) and Not Significant (NS -1). The analysis is presented in Table 4.

Table 4. Challenges confronting the practice of estate agency

Challenges of estate agency	VS (5)	S (4)	U (3)	LS (2)	NS (1)	Mean Score	Rank
Non-compliance with stipulated code of conduct	21	14	7	5	-	4.09	4 th
Increasing number of non-professionals	19	22	5	-	1	4.23	1 st
Secrecy of estate agency transaction	11	15	8	10	3	3.45	6 th
Inability of public to distinguish between quacks and professionals	10	13	6	14	4	3.23	7 th
Ineffective implementation of code of professional practice	16	18		13	-	3.78	6 th
Inappropriate classification of estate agency by the CAC	20	17	7	3	-	4.15	3 rd
Inadequate training on estate agency	13	18	11	5	-	3.83	5 th
Infiltration of practice by unqualified people	18	23	4	2	-	4.21	2 nd

The opinion as analysed, ranked and presented in Table 3 showed that majority of the challenges are regarded as significant and by implication constitute serious threats to the practice of estate agency. From the point of view of the professional practitioners, the increasing number of non-professional and infiltration of non-qualified into the practice ranked 1st and 2nd among the factors threatening the practice. The inappropriate classification of real estate is also seen as a big challenge as it allows all and sundry to venture into it without necessary training. Also, respondents acknowledged that there is high level of non-compliance with the existing code of professional practice of the Nigeria Institution of Estate Surveyors and Valuers as well as that of the Estate Agency Practice Regulation (2007) Law of Lagos State. This also constitutes significant threat to the practice. However, respondents are divided and not sure of whether secrecy of estate agency practices and inability of the public to distinguish between quacks and professional are significant threats to the practice.

3.5 Paired sample t-test

Paired sample t-test was carried out to find out if there is significant difference between the opinions of the practicing estate surveyors and students on the adequacy of real estate training received in tertiary institutions. In order to facilitate comparison of opinion, a null hypotheses was formulated and stated as follows;

Ho₁: there is no statistical significant difference in mean scores of the professionals and students on the adequacy of real estate training curriculum.

The result of the paired sample test is summarily presented in Table 5.

Table 5. Paired Sample Test

	Mean	Std. deviation	Std. error mean	95% confidence interval of the difference		t	df	Sig. (2-tailed)
				Lower	Upper			
Paired 1 Professional Students	-.22857	1.16533	.19698			-1.160	34	.254

The result of the analysis above revealed that t-value is -1.160 while the sig. 2-tailed (*p-value*) is .254. Since the *p-value* is greater than .05, the null hypothesis which states that there is no significant statistical difference between the mean score of the professional practitioners and that of the real estate students on the adequacy of real estate training curriculum is therefore accepted. This therefore goes further to validate the analysis presented in Table 2 and 3.

4 CONCLUSION AND RECOMMENDATIONS

This paper has examined the practice of real estate agency in the light of the existing policy framework and pedagogic approach to acquiring skills and ethics for credible, competent and sustainable practice. It could be observed from the response of the students that the present mode of delivery of real estate agency education in terms of the robustness of the curriculum, number of semesters and contact hour between lecturer and students are not sufficient enough to engender a change in attitude and mode of practice after the training. The study further revealed that the classification of estate agency practice by the corporate affairs commission under general business practice will continue to do more harm than benefits. This on one hand has made it difficult to control the entry and exit into the practice. Despite the laudable steps to regulate the practice among the professionals as well as the promulgation of estate agency practice regulation law by Lagos State, lack of effective monitoring and implementations of the various provisions of the codes of professional practice had seriously encouraged unwholesome practices among sundry practitioners.

In view of the above, this study there recommends that the curriculum of the discipline of estate management in tertiary institutions be reviewed alongside that of the Nigeria institution of Estate Surveyors and valuers. It is recommended that the Institution's education committee work with the Academia to come up with a more comprehensive syllabus for real estate agency. In addition, there is the need for the institution to set up a committee for monitoring the practice and implementing the provisions of the code of practice. Last but not the least is that there is the need to correct the classification of estate agency practice by the corporate affairs commission. Giving the exclusive preserve and right of practice to the professionally trained and qualified practitioners which the institution of Estate Surveyors and Valuers stands for will go a long way to curb quackery and unprofessionalism in the practice and engender sanity, credibility and reliability in the system.

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