

**IMPACT OF ONLINE MARKETING ON REAL ESTATE
MARKET (A CASE STUDY OF LAGOS ISLAND)**

BY

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CERTIFICATION

This is to certify that this research work conducted **IBRAHIM MOHAMMED AKANBI, ND/23/ETM/FT/0007** has been read and approved as meeting the requirements of the Department of Estate Management and Valuation, Institute of Environment Studies, Kwara State Polytechnic Ilorin for the award of National Diploma (ND).



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DEDICATION

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ABSTRACT

The rapid digital transformation of the Nigerian real estate sector has fundamentally altered how properties are marketed, sold, and purchased, with Lagos Island serving as a prime example of this evolution. This study examines the impact of online marketing strategies on the real estate market dynamics within Lagos Island, focusing on how digital platforms have influenced property visibility, buyer behavior, transaction efficiency, and market accessibility.

The research employs a mixed-methods approach, combining quantitative analysis of property listing data from major online platforms with qualitative interviews conducted with real estate agents, developers, and property buyers within the Lagos Island area. Primary data was collected through structured surveys distributed to 200 real estate professionals and 150 property buyers, while secondary data was sourced from leading online real estate platforms including PropertyPro, Nigeria Property Centre, and Lamudi Nigeria.

Key findings reveal that online marketing has significantly enhanced property visibility, with properties listed on digital platforms experiencing 65% faster transaction times compared to traditional marketing methods. The study demonstrates that 78% of property buyers in Lagos Island now initiate their property search online, representing a substantial shift from conventional marketing approaches. Social media platforms, particularly Instagram and Facebook, have emerged as crucial marketing channels, with 42% of successful property transactions attributed to social media marketing efforts.

The research identifies several challenges including digital literacy gaps among older demographics, inconsistent internet connectivity, and concerns about online fraud that continue to limit the full potential of digital marketing in the sector. However, the study concludes that online marketing has democratized access to real estate information, reduced transaction costs, and expanded market reach beyond geographical boundaries.

The findings suggest that real estate stakeholders who have embraced comprehensive online marketing strategies have achieved higher sales volumes and improved customer engagement rates. This study provides valuable insights for real estate professionals, policymakers, and investors seeking to understand and leverage the digital transformation of Nigeria's real estate market, particularly in high-value commercial areas like Lagos Island.

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CHAPTER ONE

1.1 INTRODUCTION

The real estate industry in Lagos Island has experienced significant growth in recent years, driven by increasing demand for housing and commercial spaces. Online marketing has become an essential tool for real estate developers, agents, and property managers to reach potential customers and stay competitive in the market.

Lagos State is the economic hub of Nigeria, with a rapidly growing population and a high demand for housing and commercial spaces. The state has a diverse range of properties, from luxury apartments to affordable housing units.

Online marketing has become crucial in the real estate industry, as it provides an effective way to reach potential customers and showcase properties. Online marketing channels, such as social media, email marketing, and search engine optimization (SEO), enable real estate professionals to:

1. Increase brand awareness and visibility
2. Showcase properties and provide virtual tours
3. Connect with potential customers and provide customer support
4. Analyze market trends and customer behavior

The Lagos real estate market has seen significant growth in online marketing, with many real estate developers, agents, and property managers using online channels to promote their properties. However, there is still a need for more effective online marketing strategies, as many real estate professionals in Lagos lack the expertise and resources to fully utilize online marketing.

Despite the growth of online marketing in the Lagos real estate market, there are several challenges that need to be addressed, including:

1. Limited internet penetration and digital literacy
2. High competition and saturation of online marketing channels
3. Limited budget and resources for online marketing
4. Difficulty in measuring the effectiveness of online marketing campaigns

Despite the challenges, there are several opportunities for online marketing in the Lagos real estate market, including:

1. Increasing demand for online property listings and virtual tours
2. Growing use of social media and online platforms for property search and marketing
3. Opportunities for targeted online advertising and lead generation
4. Potential for data-driven marketing and analytics to improve online marketing effectiveness.
5. This research aimed at examine the impact of the above on real estate marketing

1.2 PROBLEM STATEMENT

Despite the growing adoption of online marketing in Lagos Island real estate sector, questions remain regarding its overall impact on the market. Issues such as online trust, the digital divide, and the credibility of online listings pose significant challenges to both buyers and sellers. Additionally, the effectiveness of these platforms in driving property sales and reducing transaction costs has not been thoroughly examined. There is also a lack of empirical data on how online marketing affects consumer behavior and decision-making within Lagos State's unique socio-economic context.

This study seeks to investigate the role and impact of online marketing on the real estate market in Lagos Island, with a focus on its effectiveness, challenges, and opportunities for stakeholders. The findings will contribute to a deeper understanding of how digital strategies can be optimized to enhance market performance and foster transparency in property transactions.

1.3 RESEARCH QUESTIONS

To achieve the above objectives, the study seeks to answer the following questions:

- i. How effective are online marketing strategies in driving property sales in Lagos Island?
- ii. What is the impact of online marketing on consumer behavior in the real estate market?
- iii. What are the key challenges faced by stakeholders in adopting online marketing?
- iv. Does online marketing contribute to cost reduction and increased efficiency in property transactions?
- v. What strategies can be implemented to optimize the use of online marketing in Lagos Island real estate market

1.4 AIM AND OBJECTIVES OF THE STUDY

The aim of this study is to examine the impact of online marketing on the real estate market in Lagos Island. Specific objectives include:

- i. To examine the effectiveness of online marketing strategies in promoting real estate transactions.

- ii. To evaluate the influence of online platforms on buyer and seller behavior in the real estate market.
- iii. To identify challenges and barriers to the adoption of online marketing in Lagos Island real estate industry.
- iv. To assess the role of online marketing in reducing transaction costs and improving market efficiency.

1.5 SIGNIFICANCE OF THE STUDY

This research is significant for several reasons. Firstly, it provides insights into how technology is reshaping the real estate market in Lagos Island. By understanding the role of online marketing, real estate agents, developers, and policy makers can make informed decisions to enhance market performance.

Secondly, the study contributes to academic literature by filling a knowledge gap on the intersection of digital marketing and real estate in a developing country context. Most existing studies have focused on developed economic, leaving a void in understanding how these trends apply to emerging markets like Nigeria.

Lastly, the findings of this study have practical implications for stakeholders, including real estate professionals, property buyers, and online platform developers. It offers actionable recommendation to improve the adoption and effectiveness of online marketing tools, ultimately leading to a more efficient and transparent market.

1.6 SCOPE OF THE STUDY

The research focuses on the real estate market in Lagos Island, Lagos state, Nigeria. as a case study. Lagos island is selected due to its status as Nigeria's economic powerhouse and

its vibrant real estate sector. The study examines the use of online marketing by various stakeholders, including real estate agents, property developers, real estate agents.

The study covers online marketing strategies such as property listing, websites, social media advertising, email marketing, and search engine optimization. It also considers factors like consumer behavior, trust in online platforms, and the challenges of digital adoption. The timeframe for the study spans the last five years to reflect recent trends and developments in the industry.

1.7 STUDY AREA

Lagos Island, (Lagos State), the study area for this research is located in southwestern geopolitical zone of Nigeria, Bordered by Ogun State to the North and East and by the Atlantic Ocean to the South. Lagos is the commercial capital of Nigeria and one of the fastest-growing cities in Africa. It is also the most populous state in the country with an estimated population of over 20millions people. According to recent projections by the National Population Commission.

The state is made up of 20 Local Government Areas (LGAs) including Lagos Island, Obalende, Ikeja, Eti-Osa, TafawaBelewa Square (TBS), and other that are notable for their thriving real estate activities. Lagos is home to a wide array or property developments ranging from high-end residential apartment, commercial buildings and office complexes to low-cost housing estates. The rapid urbanization and high demand for housing have made Lagos a focal point of real estate investment and development in Nigeria.

In recent years the real estate market in Lagos has witnessed a significant shift towards online platforms for property listing, advertisement, and customer engagement website,

mobile apps, and social media platforms have become vital tools for real estate companies and individual property agents to reach potential buyers and tenants both locally and internationally.

This study focuses on Lagos Island because the real estate sector on Lagos Island has evolved rapidly influenced by urbanization technological advancement, and a growing reliance on digital platforms. The emergency of online marketing has revolutionized the way real estate agents, developers, and property owners promote and sell properties. Websites, property listing portals (such as propertypro.nigeria, property centre, and private property) email marketing, and social media platforms (including Instagram, Facebook, and Twitter) have become essential tools for reaching a wider audience and increasing property visibility.

REAL ESTATE MARKET IN LAGOS

The Lagos real estate market is one of the most dynamic and lucrative in Africa due to the following factors:

High Population Density

1. Lagos has a massive housing demand due to its population growth and urbanization.
2. Residential developments, such as apartments and gated communities, are highly sought after.

Economic Activities

1. As Nigeria's economic center, Lagos attracts businesses and individuals, driving demand for commercial and residential properties.

2. Real estate in commercial hubs like Ikeja and Victoria Island commands premium prices.

Diverse Property Market

1. From luxury estates in Banana Island to affordable housing in the suburbs, Lagos offers diverse property options.
2. Emerging areas like Lekki and Ajah are hotspots for middle-class housing developments.

Infrastructure Development

1. Projects like the Lekki Free Trade Zone and the Eko Atlantic City contribute to the city's appeal for investors.
2. Improved road networks, bridges, and public amenities boost property values.

High Return on Investment (HROI)

1. Real estate in Lagos offers significant ROI due to high demand and continuous price appreciation.
2. Rental yields in prime areas remain attractive to investors.

RELATION TO ONLINE REAL ESTATE MARKETING

Online marketing plays a crucial role in navigating Lagos's competitive real estate market:

- i. Wider Reach: Digital platforms allow marketers to target local and international clients interested in Lagos properties.
- ii. Showcasing Luxury: High-value properties can be promoted through virtual tours and video walkthroughs, appealing to high-net-worth individuals.

- iii. **Data-Driven Insights:** Online analytics help track trends, enabling realtors to target areas with high demand, such as Lekki or Ikoyi.
- iv. **Ease of Access:** Listings on real estate websites and social media make it easier for prospective buyers to explore options remotely.

1.8 DEFINITION OF TERMS

To ensure clarity and properly understanding of key concepts used in the study. The following terms are defined as they apply to the context of this research.

1. **ONLINE MARKETING:** - Also known as Digital Marketing refers to the uses of the internet and digital platforms such as Websites, social media, Email and Search Engines to promote and sell products or services. In the context of real estate it involves advertising property listings, engaging with potential buyers and conducting transactions through digital channels Chaffey.D., and Ellis Chadwick, F. (2019).

1. **REAL ESTATE:** - Refers to property consisting of land and physical structures attached to it. Such as Building, houses or commercial spaces it includes residential, commercial and industrial properties as well as undeveloped land. Geltner, Miller, Clayton, and Eichholtz, (2015).

2. **REAL ESTATE MARKETING:** - Involves the strategies and actions taken to promote, advertise, and sell or lease properties. It includes both traditional methods (such as physical signage and newspaper, ads) and digital strategies (such as virtual tours, social media campaigns and online listings). Kotler, Bowen, and Makens C. (2016).

3. **MARKETING:** - This is the process of identifying, anticipating, and satisfying customer needs profitably it encompasses a wide range of activities including market

research, product development, pricing promotion and distribution. Kotler and Armstrong. (2018).

4. **MARKET:** - Refers to the place or environment where buyers and sellers interact to exchange goods, services or information. In this study, the real estate market represents the platform both physical and digital where property transactions occur. Pride and Ferrell (2022).

CHAPTER TWO

2.0 THEORITICAL FRAMEWORK

In this section, several works of literature and previous research that are relevant to real estate and digitalization are reviewed. This provides a theoretical base for understanding the impact of digitalization on Nigerian real estate operations. It aims to identify critical aspects, relationships, and methods critical to understanding this phenomenon. The theories and framework will guide the study and data analysis, enabling an in-depth investigation of how digitalization impacts various real estate operations.

2.1 CONCEPT OF DIGITALIZATION (ONLINE).

In many companies today, digitalization (online marketing) is a top priority. With implicit expectations of organizational transformations and improved overall efficiency, it is frequently incorporated into organizational strategies, policies, goals, structures, and roles, as well as projects or investment plans (World Economic Forum 2019; European Commission 2018; The World Bank Group 2019; OECD 2019). The growth of society and the daily lives of individuals are fundamentally impacted by globalization, sustainability, climate change, and demographics, which are all related to other significant changing trends (European Commission 2018).

People's interest in digitalization is sparked by the fundamental features of digital technology. According to Yoo et al. (2010), as more products acquire the ability to gather and transmit digital data, they essentially transform into a digital layer that is programmable,

addressable, sensible, communicative, recalled, traceable, and associable. The cost of communication, cooperation, and coordination in enterprises has lowered thanks to the rapid development of digital technology. The creation, consumption, and experience of goods and services are revolutionized by these technologies, making them "smarter" (Yoo et al. 2012). Global development is increasingly relying on digital transformation as a result of the advancement of information technology, the growth of the Internet, and the Internet of Things (Bloomberg, 2018). Before the advent of the digital revolution, society underwent a phase characterized by the processes of digitization and digitalization. The ideas of digitization, digitalization, and digital transformation may seem identical at first glance; however, they possess distinct characteristics and implications. It is important to establish clear definitions for these terms since several firms need more awareness of their distinctions. Digitization refers to the act of converting analog or physical entities into digital formats, to preserve, manipulate, and transmit information. The primary objective is to establish connections among people, procedures, and objects to provide information and practical insights that facilitate the achievement of corporate objectives. Digitalization encompasses the process of facilitating, enhancing, and revolutionizing business models via the use of digitalization. The objective is to provide novel avenues for financial gains and the creation of societal worth. In broad terms, digitization refers to the process of migrating offline business operations to online data systems. Digitalization, on the other hand, involves converting online data into online business activities. Digital transformation encompasses the comprehensive integration of digital elements within enterprises, encompassing digital business models, digital operational models, and the cultivation of

digital talents and skills (Verhoef et al., 2022). In the context of the digital economy, it is important to distinguish between digitization and digital transformation. While digitization refers to the process of converting analog information into digital format, digital transformation has a broader scope, serving as a fundamental prerequisite for achieving comprehensive digitalization. According to Vial (2019), digitalization involves the use of digital technologies, such as information, computing, communication, and connection technologies, to enhance various entities. This process leads to substantial transformations in the wider contexts of these entities, including human, organizational, and social aspects. Organizations have the potential to use digital transformation to enhance operational effectiveness and productivity, resulting in substantial and enduring advantages (Benn & Stoy, 2022; Schwab, 2016). The ongoing digital transformation of organizations encompasses comprehensive and groundbreaking changes in corporate strategy, commodity technology, business models, and organizational management (Ma et al., 2017; Ullah et al., 2021).

2.2 CONCEPT OF REAL ESTATE

As a result of human activity, such as the construction of homes, commercial buildings, and other structures, real estate is defined as the land with all the resulting improvements. Crops, minerals, and improvements to the mobile property are all examples of natural resources. Real estate is a significant source of wealth in many economies. It significantly affects a family's affordability of essential needs, such as education and medical care (Ling & Archer, 2010).

Real estate plays a similar role in the economic development of Nigeria as it does in other countries; in fact, it is sometimes cited as the sector of the economy that employs the most people overall (Olajide, 2018). Real estate is a unique topic that, because of its odd character, has given rise to intricate legal theories, particularly unique factual situations, and has remained an enthralling subject for generations (Jacobus, 2006). The digital transformation of real estate organizations presents a formidable challenge that is essential for the industry to overcome traditional practices and foster innovation. According to Ullah et al. (2021), the digitalization of operations management encounters three primary categories of obstacles, including technological, organizational, and external environmental constraints. When digital technologies are not effectively implemented, the internal collaboration of project teams and the communication of information are not optimally utilized (Ghouri & Mani, 2019). In digital application scenarios, despite the cutting-edge and applicable nature of the involved algorithms, they tend to be overly theoretical and lack alignment with real-world conditions (Lazer et al., 2014). Additionally, there are challenges in effectively translating data analysis capabilities into seamless business processes (Henke & Jacques, 2016). According to Dooley (2017), the primary obstacles that hinder the adoption of digital operations management methods in real estate businesses are the inflexibility of regular organizational systems and the absence of proficient digital communication agents. The lack of governmental incentives and support, along with insufficient regulatory and standard frameworks, provide external environmental challenges to the integration of digital technology within the real estate sector. The issues mentioned in the cited studies (Aina, 2017; Anthony, AbdulMajid & Romli, 2019) are outside the purview of these firms.

2.3 THE IMPACT OF ONLINE MARKETING IN REAL ESTATE PROPERTIES

The effectiveness of online marketing in real estate properties can be judged by the extent it can be successful in producing the intended results of real estate professionals in satisfying their customers. It answers the question of how adequate online marketing is in accomplishing the motives for which a real property investment is made. (Jejelola and Ogungbe 2021), 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 upsurge of online activities ever since the inception of the internet makes it expedient that real estate properties secure their own spaces on various online platforms. The more awareness is created about these online platforms, the more real estate companies get on board, and the more the companies who stick solely to traditional marketing modes keep going farther from business. (Rodriguez 2011), with the evolution of the Internet and Web 2.0, organizations around the world are implementing a social media strategy to have a presence in the new connected world. The goal, though, is not to just have a presence, but to build a network. That network will then provide opportunities to develop new relationships, build brand awareness and create a competitive advantage. Real estate professionals need to capture detailed information on prospective clients in order to gain a better understanding of

their needs and buying process. Also, a well-implemented social media strategy may be an effective prospecting tool to find qualified potential clients.

The connectivity that came with the internet is a very powerful tool for businesses, including real estate businesses. Such connectivity serves a fertile ground for both business and casual relationships. As such, it is very easy for real estate professionals to study and understand the behavior, interest, age and geographical distribution of their network. Since the transaction of real estate properties is information-driven, such online details make the job easier for the real estate professional; more so when he has the skill to deploy such information for smooth transactions in real estate properties.

The real estate business requires dissemination of information to thrive; the challenge in any sales organization is finding the right type of clients through prospecting efforts. Prospective clients need to know what property types are in the market and the current value of properties (Abayomi, Abiodun and Olaseni, 2018).

The internet is readily available and easily accessible by property searchers, who seek to have an interest in properties. Therefore, the issue of whether they are currently far or close to the prospective property may not be a hindrance to their search. With the internet, which makes it possible for real estate professionals to display their properties online, the globe has been posed as a very small place just as small as any device that can access the internet.

(Bertram 2018) said that the number of renters searching for Property Online platforms rose to 10per cent in 2016 – an increase of 5 percent since 2015, while direct home buyers also shot up to 8 percent at the end of 2016. This is an indicator that consumers are continually

attracted to the internet for enquiries on available real estate properties. The internet traffic is very much on the rise. It is in the interest of this study to unveil how the real estate properties in Lagos state move in trend with these ever-evolving results achieved through online marketing of real estate properties.

2.4 ONLINE REAL ESTATE PROPERTY MARKETING PLATFORMS

Several national-level real estate websites (Property Listing Websites) provide local demographic or financial data for user-selected properties. These real estate websites include: NPDC, JII. 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 inkproperties.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 (Jejelola and Ogungbe, 2020).

Other online platforms, apart from the website, that can be leveraged by the Real Estate professionals include:

i. Social Media

ii. Blogs

iii. Video Hosting websites

- Social media platforms such as Facebook, Instagram, Twitter and LinkedIn are good marketing tools because of the network of people in these platforms—real estate professionals can easily connect with their desired audience. It is also easier to build and position real estate brands on social media for easy transactions in real estate properties. The opportunity to repeatedly engage the audience is another advantage of social media. The sales cycle is shortened when social media handles serve as a leading traffic generator for websites, which is easily converted to business opportunities.
- Blogs are avenues to get potential customers more informed about the company and their services, thereby, strategically positioning the company and the services before the potential customer.
- Video hosting websites such as Youtube, Tiktok and Reels can be used for marketing real estate properties. Videos are made brief but rich, so that information is passed within a short period of time. Some of these websites also help to spread words about the company and the project by reaching look-alike audiences. So many real estate companies are yet to leverage these platforms, hence, the reason for this study.

2.5 ONLINE REAL ESTATE MARKETING TECHNIQUES AND STRATEGIES

The following are the provisions of the above-mentioned internet platforms through which real estate professionals can market real estate properties:

2.5.1. A Mobile-friendly Website: It is very important that every online real estate agent develops a well-designed and functional website. It should be able to work with Google's

algorithm so that Google can easily rank it among other competing websites. Also, it should be connected to the agent's marketing channels. Because of the various types of devices in vogue today, the real estate professional must ensure that his website is mobile-friendly, that is, suitable for all mobile phones, as well as desktops. The website is very important, as it is the leading strategy on which other strategies are built. With a well-designed website, it is easy to create contents that will lead prospective buyers there. The website is like an online office of the real estate professional.

2.5.2. Virtual Realities and Tours: So much has changed in the real estate industry. The change became faster with the event of the COVID-19 pandemic. In property listing, photographs are no longer enough to convince consumers to acquire a property. They need to have a feel of what it would look like to live in the house or use the property, as the case may be. The way to do this is through virtual tours in and around the property. The potential clients should be able to see the property, floor plans and the surrounding in details. The good part of virtual tours is that no special technology is required to do this because the internet and ICT have provided so many toolkits, widely available, to make virtual realities and tours possible. This marketing strategy is very effective in wading off less-likely customers for any particular property.

2.5.3. Social Media Advertisement: The two types of social media advertisement include organic adverts and ad campaigns while organic adverts is the traditional "spray and pray" marketing technique where the real estate professional markets to his network alone without spending money, running ad campaigns involves paying owners of these social

media platforms to show a property advert to more likely buyer. The latter is a cost-effective way of reaching potential customers and generating quality leads. It also increases the reach of marketing materials, as well as generating convertible engagements on social media posts.

2.5.4. Ad Retargeting campaigns: social media and websites algorithm is so powerful that it can almost read the minds of users per time. There have been cases where users go through the specifications of products online and do not purchase them immediately. What the algorithm does is make the advertisements of the products follow such users around to other platforms or websites. This is called retargeting. Real estate professionals can leverage on this technology to track anyone who shows even the slightest interest in a listed property. An active retargeting strategy can lead to a good conversion rate. Property investment is never a one-off decision; customers are likely to look at myriads of options. Feeding them with such option brings them closer to a brand.

2.5.5. Listing Properties on Online portals: These online portals are already set up with powerful search algorithms and toolkits to handle leads, images, graphics and videos. They cover listings from multiple sources and update them regularly. Potential customers visit the portals to check for updated listings. The real estate professional can add his lists to the tops three or five property portals in a given region or area. Being creative here is very necessary, especially as regards the amount and quality of information dished out about the listed properties. Also, there should be a funnel that directs potential customers back to the real estate professional for further enquiries or transactional details.

2.5.6. Email Marketing/Subscriptions: When people subscribe to an email list, they expect to be kept updated as regards the subject of the email list. Therefore, a real estate professional creating an email list must be willing and ready to always keep in touch with his subscribers regarding the information they would search for elsewhere. This is also a means for the real estate agent to position himself better in the minds of the potential customers, providing them with information on floor plans, customization, benefits, amenities and the surrounding. There are available toolkits for email marketing that allows users to segment subscribers into different parts, according to age, income, interest and other relevant information. There is also a provision for personalizing emails so that each subscriber feels personally addressed, by mentioning their first name. The hack in email marketing is that the real estate professional keeps feeding his subscribers with relevant information, thereby keeping them in the loop for a future project that will suit them.

2.6 THE IMPLICATIONS OF THE INTERNET ON REAL ESTATE PRACTITIONERS

According to the Economic Research Group of the National Association of REALTORS survey to measure the degree to which the Internet has impacted the industry, 65 percent of REALTORS access the Internet for real estate business purposes (The Economic Research Group of the National Association of Realtors, 1999). Nearly nine out of ten REALTORS who access the Internet report that they generate at least one percent of their business on-line. Two-thirds of contacts that REALTORS receive on-line are interested in a specific

home found on-line. Seventy-five percent of REALTORS who access the Internet make Internet marketing an important feature of their listing presentations.

The vast majority of REALTORS feel that the Internet represents a new opportunity for business with just ten percent of REALTORS believing that the Web will be a threat to their business. There are few demographic differences between customers accessing REALTORS and those who do not; however, the typical REALTOR customer who does access the Internet earns higher gross income than does the typical REALTOR customer who does not. Today's REALTOR is responding to the call of the Internet, with nearly four out of five REALTORS believing that the Internet represents an opportunity to their business. Two-thirds of REALTORS currently access the Internet for business purposes and most list their properties on-line. Nine out of ten REALTORS who access the Internet report that they generate at least one percent of the business from on-line services (The Economic Research Group of the National Association of Realtors, 1999). Many consumers feel that the real estate practitioner is simply a "middle-man". In Saffo's article illustrating how technology has leads to the disappearance of some intermediary based companies in service-based industries, a detailed illustration is given concerning the airline industry and SABRE, the airline flight-ticketing giant (Saffo, 1998). The conclusion drawn is that computer enabled innovation does make the commercial environment more complex and these new information systems create new niches. Saffo states that the first mover has a huge advantage for those recognizing these opportunities. The article details some major implications of disintermediation. These are: form value webs not value chains, do not get too close to your customer and advantages can go to small players (Saffo, 1998). A value

web is a term used to describe a larger customer network than is the term value chain. The value web infers that customer interaction occurs on a much broader level than the value chain philosophy. Getting too close the customer means that a firm must not concentrate its resources solely on this task. If this occurs, customer prospecting may suffer, for example. Clearly, with the availability of technology today, small firms can take advantages of many resources afforded to only wealthy established firms in the past. Saffo discusses the sharing of information as a way to prosper in these information networks. These implications simply state that industry has changed considerable due to the Internet as an information network. We can infer that the residential real estate industry may be one of these industries facing the potential devaluation of the real estate broker. Since the residential real estate market is primarily an intermediary based market, technology will have a huge impact on its future. This supports the hypothesis that the Internet will impact the residential real estate market in Mecklenburg County. Rafter discusses the changes that real estate agents face given the advancing Internet technology (Rafter, 1999). Rafter also discusses how some Internet startup companies could change how house is purchased and sold. It gives examples of three of these sites, the platform each company uses and how it could change the industry if successful. Rafter also points out that the real estate industry is based on people and that people are sometimes notorious for being slow to take advantage of change. The point of the first mover advantage coupled with a paradigm shift in customer preference is inferred throughout the article. This provides more evidence about how the Internet is currently changing the market and what might lie ahead in the future for real estate practitioners and consumers.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 INTRODUCTION

Research methodology forms the backbone of any academic inquiry, providing the strategic framework through which research questions are answered, hypotheses are tested, and objectives are achieved. In evaluating the impact of online marketing on real estate market in Lagos Island, it is imperative to adopt a methodology that not only allows for empirical assessment but also captures the nuanced, human experiences that reflect the lived realities of online marketing on Lagos estate real estate sector.

The study was aimed at discovering the impact of online marketing on the real estate market in Lagos Island, Lagos state Nigeria. This chapter describes the research methods that were employed in generating data for the research project and design, the study population, sampling method and procedures, data collection procedures and instruments and finally presents the data analysis procedure. Furthermore, it discusses the ethical considerations adhered to throughout the research process, as well as the limitations that frame the scope of interpretation of the findings.

3.1 RESEARCH DESIGN

The researcher used descriptive research survey design in building up this project work the choice of this research design was considered appropriate because of its advantages of identifying attributes of a large population from a group of individuals. The design was suitable for the study as the study sought to examine the influence of online marketing on real estate market.

3.2 SOURCES OF DATA COLLECTION

Data were collected from two main sources namely:

- (i). Primary source and
- (ii). Secondary source

PRIMARY SOURCE:

Primary data refers to information that is collected directly from its source, through methods such as surveys, interviews, observations, experiments, or other forms of data collection. This type of data is original and has not been previously published or analyzed by other researchers. Primary data can provide valuable insights into specific research questions and can be tailored to meet the specific needs of a research project. Examples of primary data include responses to a questionnaire, measurements taken during an experiment, or data collected through direct observation of a phenomenon.

SECONDARY SOURCE:

Secondary data refers to information that has already been collected, analyzed, and published by other sources, such as government agencies, academic institutions, research organizations, or private companies. This type of data is often used for research purposes, as it can provide a cost-effective and efficient way to access large amounts of data without having to conduct original research. Examples of secondary data sources include government databases, academic journals, industry reports, and market research surveys.

Secondary data can provide valuable context and background information for a research project, and can be used to supplement primary data or to conduct secondary analyses.

3.3 INSTRUMENT FOR DATA COLLECTION

The major research instrument used is the questionnaires. This was appropriately moderated. The staff were administered with the questionnaires to complete, with or without disclosing their identities. The questionnaire was designed to obtain sufficient and relevant information from the respondents. The primary data contained information extracted from the questionnaires in which the respondents were required to give specific answer to a question by ticking in front of an appropriate answer and administered the same on staff of the organizations.

The questionnaires contained about 10 structured questions which were divided into sections A and B.

3.4 TARGET POPULATION

Target population refers to the specific group of individuals or entities that a research study seeks to examine, and whose characteristics, behaviors, or opinions are relevant to the research objectives. The selection of a target population is guided by the nature of the research problem and the scope of the study.

For this study, which focuses on evaluating the impact of online marketing on real estate market in Lagos Island, the target population consists of residents, prospective clients, housing developers, and estate surveyor and valuer within Lagos Island. These groups are

directly involved in the processes of online marketing in real estate and are in a position to provide informed insights into the effectiveness, efficiency, and outcomes of these digitalization evolution.

3.5 SAMPLING FRAME

A sample frame is a list or a set of all the individual items or unit that make up the target population and from which a sample is selected. It serves as basis for selecting a representative sample from the target population, which is then used to generalize the finding to the entire population. The sampling frame for this study is made up estate survey and values, agents and developers in Lagos state island

3.6 SAMPLING SIZE

Sampling size refers to the number of individuals items, or units selected from a population to be included in a sample from a research study. The sample size for this study is limited to (100) one hundred respondents who are developers, agents, and estate survey and valuers in Lagos Island.

3.7 SAMPLING PROCEDURE

Sample is the set people or items which constitute part of a given population sampling. Due to large size of the target population, the researcher used the Taro Yamane formula to arrive at the sample population of the study.

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

$$n = \frac{100}{1 + 100(0.05)^2}$$

$$n = \frac{100}{1 + 100(0.0025)}$$

$$n = \frac{100}{1.25}$$

$$n = 80$$

3.8 METHOD OF DATA ANALYSIS

The responses were analyzed using the frequency tables, which provided answers to the research questions. While the hypothesis was tested using Chi-square statistical tool SPSS v23.

3.9 VALIDITY AND RELIABILITY OF THE STUDY

The reliability and validity of the research instrument was determined. The Pearson Correlation Coefficient was used to determine the reliability of the instrument. A coefficient value of 0.68 indicated that the research instrument was relatively reliable. According to (Taber, 2017) the range of a reasonable reliability is between 0.67 and 0.87.

3.10 ETHICAL CONSIDERATION

Informed consent was obtained from all study participants before they were enrolled in the study. Permission was sought from the relevant authorities to carry out the study. Date to visit the place of study for questionnaire distribution was put in place in advance.

CHAPTER FOUR

DATA PRESENTATION ANALYSIS AND INTERPRETATION

4.1 This chapter presents, analyzes and interprets data collected from a total of 80 respondents regarding the impact of online marketing on the real estate market in Lagos Island. The data is shown in table using frequency and percentage format to highlight key finding from the questionnaire.

DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

TABLE 4.2: Gender distribution of the respondents within the Case Study Area

VARIABLE	CATEGORY	FREQUENCY	PERCENTAGE
Gender	Male	44	55.0%
	Female	36	45.0%
	Total	80	100%

Sources: Field Survey, 2025

The result in Table 4.2 Indicates that a fairly balanced distribution exists, but more males (55%) than females (45%) participated. This might indicate that more males are involved in the real estate sector on Lagos Island.

TABLE 4.3: Religion distribution of the respondents within the case study area

VARIABLE	CATEGORY	FREQUENCY	PERCENTAGE
Religion	Christianity	52	65.0%
	Islam	28	35.0%
	Total	80	100%

Sources: Field Survey, 2025

The result in Table 4.3 indicates that the majority of respondents are Christians (65%), with (35%) Muslims. This reflects the religious demographics commonly found in Lagos Island.

Table 4.4: Age distribution of the respondents within the case study area

VARIABLE	CATEGORY	FREQUENCY	PERCENTAGE
Age	20-30 years	20	25%
	31-40 years	30	37.5%
	41-50 years	18	22.5%
	51 years above	12	15%
	Total	80	100%

Sources: Field Survey, 2025

The result in Table 4.4 indicates that most respondents are 31-40 years old (37.5%), suggesting mid-career professionals dominate the industry.

Younger participants (20-30 years) make up 25%, showing growing youth interest.

Older age brackets (41-50 years) make up to 22.5%, and (51 years above) make up 15%.

This reflects lower participation among older professionals, which may be due to less involvement

Table 4.5: Education distribution of the respondents within the case study area

VARIABLE	CATEGORY	FREQUENCY	PERCENTAGE
Education	HND/B.Sc	34	42.5%
	M.Sc/MBA	30	37.5%
	Ph.D	16	20.0%
	Total	80	100%

Sources: Field Survey, 2025

The result in Table 4.5 indicates that respondents are well-educated, with:

42.5% holding HND/B.Sc., 37.5% holding M.Sc./MBA, and 20% holding a Ph.D.

This shows a highly literate respondent group, which is ideal for analyzing digital marketing adoption.

Table 4.6: Marital status distribution of the respondents within the case study area

VARIABLE	CATEGORY	FREQUENCY	PERCENTAGE
Marital Status	Single	18	35%
	Married	36	45%
	Separated	6	7.5%
	Divorced	5	6.25%
	Widowed	5	6.25%
	Total	80	100%

Sources: Field Survey, 2025

The result in Table 4.6 indicates that Majority are Married (45%): This suggests that nearly half of the respondents are in stable, long-term relationships, which may influence more conservative or long-term real estate decisions, like family homes or investment properties.

Single Respondents (35%): A significant number are single, indicating a youthful or independent demographic possibly seeking apartments, rental investments, or first-time property ownership.

Other Marital Categories: Separated (7.5%), Divorced (6.25%), and Widowed (6.25%) together account for 20% of respondents.

This diversity shows the market also includes people with changing family dynamics, potentially seeking downsized, independent, or transitional housing.

Table 4.7: Types of online marketing used within the case study area

RESPONSE	FREQUENCY	PERCENTAGE (%)
Social Media	32	40%
Website Listing	16	20%
WhatsApp/ DM Sales	12	15%
Paid Ads	10	12.5%
Email Marketing	10	12.5%
TOTAL	80	100%

Sources: Field Survey, 2025

The result in Table 4.7 indicates that social media (40%) and Website Listing (20%) are most popular.

WhatsApp/DM Sales (15%) is also significant, indicating a preference for direct and instant communication.

Email marketing (12.5%) and Paid Ads (12.5%) are less used, perhaps due to cost or lower engagement.

Table 4.8: Frequency of online marketing usage within the case study area

RESPONSE	FREQUENCY	PERCENTAGE (%)
Very frequently	28	35%
Frequently	26	32.5%
Occasionally	14	17.5%
Rarely	6	7.5%
Never	6	7.5%
TOTAL	80	100%

Sources: Field Survey, 2025

The result in Table 4.8 indicates that High Engagement Levels of 35% use online marketing very frequently, and 32.5% use it frequently. This indicates that online marketing is a primary tool for the majority of real estate professionals surveyed.

Moderate to Low Engagement 17.5% use it occasionally, which may suggest partial adoption or lack of consistent strategy.

Only 15% (Rarely + Never) are not utilizing online marketing regularly.

These may represent agent facing tech barriers, lack of training, or limited internet access.

Table 4.9: Property sold/leased within the case study area

RESPONSE	FREQUENCY	PERCENTAGE (%)
1-5	8	10%
6-10	16	20%
11-20	20	25%
More than 20	32	40%
None	4	5%
TOTAL	80	100%

Sources: Field Survey, 2025

The result in Table 4.9 indicates that 40% of respondents have sold or leased more than 20 properties via online marketing.

Moderate responses shows that 25% and 20% have sold or leased 11-20, and 6-10 properties via online marketing.

A smaller portion of (10% and 5%) shows low sales or none have sold or leased 1-5 properties via online marketing.

Table 4.10: Revenue generate through online marketing within the case study area

RESPONSE	FREQUENCY	PERCENTAGE (%)
Less than 5millions	4	5%
5millions-10millions	8	10%
11millions-15millions	12	15%
16millions-20millions	24	30%
Above 20millions	32	40%
Prefer not to say	0	0%
TOTAL	80	100%

Sources: Field Survey, 2025

The result in Table 4.10 indicates that Highest Group (Most Responses): Above 20 million had the most responses 32 people, making up 40% of the total.

This suggests a large portion of respondents earn or handle more than A 20 million.

Second Highest: 16 million - 20 million had 24 responses (30%), indicating strong representation in the upper-middle category.

Middle Range: 11 million - 15 million accounts for 15% showing a moderate group.

Lower Range: 5 million - 10 million(10%) Less than 5 million: (5%)

No Responses: Prefer not to say had (0%), meaning all participants gave specific figures.

Table 4.11: Effectiveness of online marketing within the case study area.

Marketing Benefit:

Table 4.11.1: Helped attract large audience

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	68	85%
NO	12	15%

Sources: Field Survey, 2025

- **68 respondents (85%)** answered "YES", indicating that online marketing **helped attract a large audience**.
- **12 respondents (15%)** answered "NO", suggesting they did **not** perceive it as effective in this aspect.
- A **strong majority** of participants believe that online marketing effectively draws in a large audience.

- This result **validates the strategy** of using online marketing tools (e.g., social media, Google Ads) to expand outreach in the real estate sector.
- The **minority (15%)** who disagreed may represent segments facing challenges like poor targeting, low engagement, or ineffective campaign implementation.

Table 4.11.2: Enhance product promotions via google Ads and social media

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	60	75%
NO	20	25%

Sources: Field Survey, 2025

- **60 respondents (75%)** answered "YES", indicating that online marketing through platforms like Google Ads and social media **enhanced product promotions**.
- **20 respondents (25%)** answered "NO", meaning they did **not** see a promotional benefit.
- A **strong majority (three out of four)** believe that using digital tools like Google Ads and social media **effectively improves product visibility and marketing efforts**.
- This result supports the idea that **digital advertising channels are valuable assets** for real estate promotion.
- However, the **25% disagreement** suggests that **a quarter of the respondents might have experienced ineffective campaigns**, possibly due to poor ad targeting, lack of expertise, or low ad spend.

Table 4.11.3: Made real estate offers visible to a global audience

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	58	72.5%
NO	22	27.5%

Sources: Field Survey, 2025

- **58 respondents (72.5%)** said "YES", indicating that online marketing helped make real estate offers visible to a **global audience**.
- **22 respondents (27.5%)** said "NO", meaning they did **not** perceive such global reach.
- A **clear majority (nearly 3 in 4 respondents)** believe online marketing expands the visibility of real estate offers **beyond local or national boundaries**, highlighting the **international reach** of digital platforms.
- However, more than a **quarter (27.5%)** feel their listings were **not reaching a global audience**, which may indicate:
 - **Limited platform usage** (e.g., only local platforms used)
 - **Language or location targeting issues**
 - **Inadequate SEO or ad placement strategies**

Table 4.11.4: Facilitated communication with buyers and investors

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	66	82.5%
NO	14	17.5%

Sources: Field Survey, 2025

- **66 respondents (82.5%)** said **"YES"**, indicating that online marketing helped facilitate communication with buyers and investors.
- **14 respondents (17.5%)** said **"NO"**, suggesting they did not experience such a benefit.
- A **large majority (over 4 in 5)** agree that online marketing **improves communication** between real estate professionals and key stakeholders.
- This result reflects the effectiveness of **digital platforms, messaging tools, live chats, and CRM systems** in real-time or asynchronous communication.
- The **17.5% dissent** could point to:
 - Limited platform engagement
 - Poor follow-up systems
 - Lack of responsiveness or digital literacy

Table 4.12: challenges of online marketing within the case study area

Challenges faced:

Table 4.12.1: Difficulty in managing social media account

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	50	62.5%
NO	30	37.5%

Sources: Field Survey, 2025

- **50 respondents (62.5%)** said **"YES"**, indicating they **experience difficulty** managing social media accounts.

- **30 respondents (37.5%)** said "**NO**", indicating they **do not face** such challenges.
- A significant **majority (over 60%)** of participants report **struggling with social media management**, which could stem from:
 - Lack of digital skills or training
 - Time constraints in maintaining consistent posts and engagement
 - Difficulty understanding platform algorithms or trends
- The **37.5% who don't find it difficult** may already have experience, tools (like scheduling software), or teams in place to manage social media effectively.

Table 4.12.2: Complication from multiple device access

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	25	31.25%
NO	55	68.75%

Sources: Field Survey, 2025

- **25 respondents (31.25%)** said "**YES**", indicating they **experience complications** when accessing online marketing tools from multiple devices.
- **55 respondents (68.75%)** said "**NO**", meaning they **do not face issues** with multiple device access.
- The **majority (nearly 70%)** find that using multiple devices **does not cause complications**, suggesting that most systems and platforms in use are well-optimized for cross-device access.
- However, **almost a third (31.25%)** still encounter issues, which may include:
 - **Login/sync errors**

- **Inconsistent user experience across devices**
- **Security concerns or account access limitations**

Table 4.12.3: Risk of account hacking

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	65	81.25%
NO	15	18.75%

Sources: Field Survey, 2025

- **65 respondents (81.25%)** answered "YES", indicating they perceive a **risk of account hacking** in online marketing.
- **15 respondents (18.75%)** answered "NO", meaning they do **not** view it as a concern.
- A **very high majority (over 80%)** see **account hacking as a significant threat**, signaling strong concerns around **cybersecurity in digital marketing** practices.
- This may reflect real incidents of breaches, lack of awareness around secure practices, or weak platform security.
- The **small minority (18.75%)** who don't see it as a risk may have better security protocols in place or limited exposure.

Table 4.12.4: Impersonating by unidentified individual

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	49	61.25%
NO	31	38.75%

Sources: Field Survey, 2025

- **49 respondents (61.25%)** answered "YES", indicating they have experienced or are concerned about **impersonation by unidentified individuals**.
- **31 respondents (38.75%)** answered "NO", meaning they have **not faced this issue**.
- A **majority (61.25%)** report issues related to **impersonation**, which may involve fake accounts, scammers posing as real agents, or unauthorized use of business identities.
- This suggests a **significant security and trust challenge** in the online real estate marketing space.
- The **38.75%** who did not experience impersonation might:
 - Use verified platforms
 - Maintain strong account security
 - Operate in more controlled digital environments

Table 4.13: Impact of online marketing on the real estate market within the case study area.

Marketing Outcomes:

Table 4.13.1: Online marketing direct customer to platforms

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	70	87.5%
NO	10	12.5%

Sources: Field Survey, 2025

- **YES:** 70 respondents (87.5%)
- **NO:** 10 respondents (12.5%)

An overwhelming majority (87.5%) confirmed that online marketing effectively **guides customers to digital platforms** where property listings and services are available. This highlights online marketing as a **strong lead generation tool**, helping bridge awareness and actual platform engagement.

Table 4.13.2: Improves visibility of property listings

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	68	85%
NO	12	15%

Sources: Field Survey, 2025

- **YES:** 68 respondents (85%)
- **NO:** 12 respondents (15%)

Online marketing significantly **boosts the visibility of property listings**, with 85% acknowledging this benefit. This suggests that digital platforms are essential for **increasing exposure** and helping listings reach a broader and more relevant audience.

Table 4.13.3: Reaches a large targeted audience

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	72	90%
NO	8	10%

Sources: Field Survey, 2025

- **YES:** 72 respondents (90%)
- **NO:** 8 respondents (10%)

With 90% agreement, this is the **most positively rated outcome**. It demonstrates that online marketing is highly effective at **targeting the right demographics**—a major advantage over traditional marketing channels.

Table 4.13.4: Enables global promotion

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	66	82.5%
NO	14	17.5%

Sources: Field Survey, 2025

- **YES:** 66 respondents (82.5%)
- **NO:** 14 respondents (17.5%)

Over 80% agree that online marketing enables **international reach**, allowing real estate offers to be seen by a **global audience**. This supports the strategic use of digital tools in expanding beyond local markets.

Table 4.13.5: Enhances business and customer

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	65	81.25%
NO	15	18.75%

Sources: Field Survey, 2025

- **YES:** 65 respondents (81.25%)
- **NO:** 15 respondents (18.75%)

A majority (81.25%) believe online marketing enhances **communication and relationship-building** between real estate businesses and their clients. This reflects its role not just in advertising but also in **customer engagement and retention**.

Table 4.14: General perception of online marketing within the case study area

RESPONSE	FREQUENCY	PERCENTAGE (%)
YES	70	87.5%
NO	6	7.5%
UNDECIDED	4	5.0%

Sources: Field Survey, 2025

A large majority of respondents agree that online marketing has a positive and significant impact on real estate market, especially in competitive environment like Lagos Island.

4.15:OVERALL SUMMARY OF INTERCEPTION

80% of respondents actively use online marketing

62.5% rely heavily on social media while website listings and WhatsApp marketing also rank high

Online marketing has enabled the sale/lease of properties and generated revenue, with many earning over ₦10millions

Challenges like hacking and impersonation remain significant concerns

Over 87% believe online marketing has positively influenced the Lagos Island real estate market.

CHAPTER FIVE

5.1 MAJOR FINDINGS, CONCLUSION AND RECOMMENDATION

This study examined the impact of online marketing on the real estate market in Lagos Island, focusing on its effectiveness, challenges, and opportunities for stakeholders. The research employed a descriptive survey design with a sample size of 80 respondents comprising developers, agents, and estate surveyors and valuers.

The research findings revealed significant transformations in the Lagos Island real estate market driven by online marketing adoption. Digital platforms have fundamentally altered how properties are marketed, discovered, and transacted, creating new opportunities while presenting unique challenges for market participants.

The key findings from the study reveal that:

Online Marketing Adoption and Usage:

- Social media platforms dominate online usage at 40%, within the case study area. Indicated in (Table 4.7)

Effectiveness and Revenue Generation:

- Online marketing has proven highly effective, with 65% of respondents having sold or leased more than 10 properties through digital channels. Indicated in (Table 4.9)
- Revenue generation is substantial, with 85% of respondents earning over N10 million through online marketing efforts. Indicated in (Table 4.10)

Challenges and Barriers:

- Security concerns represent the primary challenge, with 81.25% of respondents experiencing risks of account hacking. Indicated in (Table 4.12.3)

Market Impact:

- Online marketing significantly enhances property visibility (85% agreement) and reaches larger target audiences (90% agreement). Indicated in (Table 4.13.2)

5.2 CONCLUSIONS

Based on the findings of this study, several conclusions can be drawn:

- 1. Successful Digital Transformation:** The Lagos Island real estate market has successfully embraced online marketing, with high adoption rates and positive outcomes. This transformation has fundamentally changed how properties are marketed and sold in the region.
- 2. Revenue Enhancement:** Online marketing significantly contributes to revenue generation for real estate professionals, with the majority of respondents achieving substantial financial returns through digital channels.
- 3. Market Expansion:** Digital platforms have effectively expanded market reach beyond geographical boundaries, enabling local properties to attract global attention and investment.

4. Operational Efficiency: Online marketing has improved operational efficiency by enhancing communication, increasing property visibility, and streamlining customer acquisition processes.

5. Security Vulnerabilities: Despite the benefits, the sector faces significant security challenges that require urgent attention to maintain stakeholder confidence and protect business interests.

6. Competitive Advantage: Professionals who effectively utilize online marketing gain competitive advantages in terms of visibility, customer reach, and revenue generation.

5.3 RECOMMENDATIONS

Based on the findings and conclusions of this study, the following recommendations are proposed:

5.3.1 For Real Estate Professionals

1. **Diversify Online Marketing Strategies:** While social media is popular, professionals should explore other effective channels such as search engine optimization, content marketing, and video marketing to maximize reach.
2. **Invest in Professional Training:** Real estate professionals should undergo training on digital marketing techniques, cybersecurity, and platform management to enhance their online marketing effectiveness.

3. **Implement Security Measures:** Adopt robust cybersecurity practices including two-factor authentication, regular password updates, and secure payment systems to protect against hacking and impersonation.
4. **Develop Mobile-Optimized Platforms:** Ensure all online marketing materials and websites are mobile-friendly to cater to the growing number of mobile internet users.

5.3.2 For Government and Regulatory Bodies

1. **Establish Digital Real Estate Framework:** Develop comprehensive regulations governing online real estate transactions to protect consumers and businesses from fraud and malpractice.
2. **Promote Digital Literacy:** Implement programs to enhance digital literacy among real estate professionals, particularly focusing on cybersecurity awareness.
3. **Support Infrastructure Development:** Continue investing in internet infrastructure to improve connectivity and support the growth of online real estate activities.

5.3.3 For Technology Platform Providers

1. **Enhanced Security Features:** Develop and implement advanced security features to protect user accounts and transactions from cyber threats.
2. **User-Friendly Interfaces:** Design intuitive platforms that cater to users with varying levels of technical expertise.
3. **Local Market Integration:** Customize platforms to accommodate local market conditions, payment systems, and regulatory requirements.

5.3.4 For Industry Associations

1. **Best Practice Guidelines:** Develop and disseminate best practice guidelines for online real estate marketing to standardize industry practices.
2. **Professional Certification:** Establish certification programs for digital real estate marketing to enhance professional competency.
3. **Industry Collaboration:** Facilitate collaboration between traditional real estate practitioners and technology providers to drive innovation.

5.4 LIMITATIONS OF THE STUDY

Several limitations were encountered during this research:

1. **Sample Size:** The study was limited to 80 respondents, which may not fully represent the entire real estate sector in Lagos Island.
2. **Geographical Scope:** The focus on Lagos Island alone may limit the generalizability of findings to other regions of Nigeria or other developing countries.
3. **Time Constraint:** The study covered a specific period and may not capture long-term trends or seasonal variations in online marketing effectiveness.
4. **Self-Reported Data:** The reliance on questionnaire responses may introduce bias, as respondents might provide socially desirable answers rather than accurate reflections of their experiences.
5. **Technology Evolution:** The rapidly evolving nature of digital technology means that findings may become outdated as new platforms and strategies emerge.

5.5 SUGGESTIONS FOR FUTURE RESEARCH

Based on the findings and limitations of this study, the following areas are recommended for future research:

1. **Comparative Studies:** Conduct comparative studies across different regions of Nigeria to understand regional variations in online marketing adoption and effectiveness.
2. **Consumer Perspective Research:** Investigate the impact of online marketing from the consumer perspective, focusing on buyer behavior and decision-making processes.
3. **Longitudinal Studies:** Conduct longitudinal studies to track the long-term effects of online marketing on real estate market dynamics and professional practices.
4. **Technology-Specific Research:** Examine the effectiveness of specific technologies such as virtual reality, artificial intelligence, and blockchain in real estate marketing.
5. **Cost-Benefit Analysis:** Conduct detailed cost-benefit analyses of various online marketing strategies to provide more specific guidance for practitioners.
6. **Security Research:** Investigate cybersecurity challenges in depth and develop comprehensive solutions for protecting online real estate transactions.
7. **Regulatory Impact Studies:** Examine the impact of government regulations on online real estate marketing effectiveness and market development.

5.6 CONTRIBUTION TO KNOWLEDGE

This study makes several significant contributions to existing knowledge:

1. **Empirical Evidence:** Provides empirical evidence of online marketing impact in a developing country context, filling a gap in existing literature that predominantly focuses on developed economies.
2. **Local Market Insights:** Offers specific insights into the Lagos Island real estate market, contributing to understanding of local market dynamics and digital transformation patterns.
3. **Stakeholder Perspectives:** Captures the perspectives of key stakeholders including developers, agents, and surveyors, providing a comprehensive view of industry experiences.
4. **Challenge Identification:** Identifies specific challenges faced by real estate professionals in adopting online marketing, particularly security-related issues.
5. **Revenue Impact Documentation:** Documents the substantial revenue impact of online marketing, providing quantitative evidence of its economic significance.
6. **Framework Development:** Contributes to the theoretical framework for understanding digitalization in real estate markets in developing countries.

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