

THE USE OF SOCIAL MEDIA IN REAL ESTATE TRANSACTIONS IN LAGOS, NIGERIA

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Abstract

Real estate business is an information- driven business where valuable information is shared and evaluated between buyer and seller, and/or tenant and landlord before concluding a transaction through an agent who serves as an intermediary between them in the localized property market. Where information is inadequate, successful transactions in the market may be impeded. With the introduction of ICT, social media in particular, it appears that this problem has reduced. This study therefore evaluated the level of use and the challenges faced in the use of social media for sharing information by real estate practitioners in Lagos, Nigeria. Data were collected with the use of questionnaire administered on 220 Estate surveying firms in Lagos, Nigeria with a response rate of 84%. The data collected were analyzed using frequency distribution, percentage and mean ranking. The results showed that virtually all estate practitioners made use of social media in real estate business transactions. E-mail was the most preferred medium, followed by used phone calls and Facebook. Property websites and bulk SMS were also been used. The least used social media include YouTube; blog, and LinkedIn. The highest ranked challenge in the use of ICT was service failure, followed by power failure and service cost respectively. The study concluded that while vast majority of the real estate practitioners in Lagos were using ICT social media in business transactions, there were limitations in the usage due to some challenges.

Keywords: Information, Information Technology, Property market, Real Estate Transactions, Social media

1 Introduction and Background to the Study

Technological advancement, no doubt, has greatly influenced the survival of man in all ramifications. The impact appears so enormous on some areas of life such as construction, manufacturing, finance and communication, amongst others. Communication on the other hand seems to have affected the way and manner people share information and interact on daily basis in the society as well as business transactions/relationships such as real estate agency. Real estate business is seen to be an information based business where the prospect of an agent appears to be hinged on how well and accessible the information are made available.

The emergence of ICT had greatly influenced business activities of real estate agents (Raouri 2011). According to the author real estate is an information intensive business which is inherently amenable to application of information and communication technology tools and services such as the internet, World Wide Web (www) and global system mobile phone which have provided impetus to the real estate industry.

In Nigeria, the real estate industry can be said to be an attraction to investors. With the global financial meltdown as well as the collapse of the capital market, local and foreign investors can be said to have resorted to investing in real estate which is said to have better hedge against inflation. Also, the recent liberalization policies of the government and emphasis on foreign direct investment both local and foreign investors could be willing to secure their fund in an asset that constantly appreciate in value.

However, the erstwhile real estate attribute of fixity and localised can be said to have been eroded by recent explosion of ICT. The property market anywhere, is open to participation from any part of the world, because the social media has the tendency to connect buyers and sellers together for real estate transactions. Therefore, the question of, to what extent the social media has been used to ease real estate transactions in a developing country like Nigeria will interest foreign investors who is contemplating investing in the Nigerian property market.

Previous studies such as Buxmann and Gebauer (1998); Muhanna (2000); Rowley (2005); McDonagh (2006) and Razali, Manf and Yassin (2010) have concentrated on the use of ICT, web, and internet facilities in the real estate industry with little or no emphasis on social media (which among others include Facebook, email, Blogs LinkedIn Twitter and WhatsApp) provided on the platform of internet. The evolution of internet and web facilities provided a platform for social media technology which provided opportunities to develop new relationships, create awareness and enhance competitive advantage.

Consequently, there appears to be easy flow of information on the social media which may be optimised by using the platform for real estate business. It is in view of this that this study seeks to determine the extent to which social media (such as Facebook, LinkedIn, Twitter, Blogs etc.) are being used in real estate transactions (agency) and the challenges being faced in the course of using the social media in practice.

2 Literature Review

The emergence and development of ICT and most especially internet facility, have captivated scholars to carry out a number of studies on its impact on real estate agency. Studies conducted in the past which are relevant to this paper exist in the developed world as well as developing nations. These studies however have either addressed the impact of ICT and internet facilities on real estate agency without linking it to Social Media such as Facebook, LinkedIn, Twitter, etc. which are platforms (interface) provided by internet facility.

For instance, Roulac (1996) studied strategic implications of information technology for the real estate sector in the United State of America. The study showed that the role of information technology in real estate started with the computer which is being used for various purposes ranging from data storage, iterative process of calculating internal rate of return, exploration of sensitivity analysis and probabilistic simulation, portfolio monitoring and management, property analysis and valuation, automation of residential appraisal process through integrated GIS data systems and lastly, in the screening and selection of properties in the housing realm by expanding access to information on the market generally. The study concluded that information technology introduced complexity and simplicity to real estate sector by streamlining transactions via securitization, and enabled more sophisticated and readily accessible property analysis and loan processing.

In a similar manner, Buxmann and Gebauer (1998) carried out a study on internet-based intermediaries of real estate market, where the role of intermediaries in the age of emerging technologies like the internet and the World Wide Web (www) using econometric model were examined. They found that the basic function of internet-based intermediaries did not differ significantly from their traditional counterparts and subsequently reducing transaction costs and improving the matching between supply and demand. They concluded that the ubiquity of

internet and the ease of market entry allowed the spread and integration of so far geographically separated market places and that lower transaction costs and the availability of high quality information would encourage potential sellers and buyers to actually join the market.

In the United State of America, Crowston, Sawyer, Wigand and Allbritton (2000) explored how the use of ICT affects the work lives of real estate agents, the process of selling /buying houses and the overall structure of the residential real estate industry. In the study, three major ICT factors identified include, those for basic technologies (telephone and multiple listing service, and fax and cell phone), communications technology (beeper and voice mail) and advanced technologies (email, Web, PC, Personal Digital Assistant PDA). The study found that some of the basic technologies (telephone and MLS) are used almost universally, while others (e.g. PDA and Web) are used and valued by only a few agents.

Muhanna (2000) examined how real estate firms adapted to the internet and assessed their perceptions regarding its potential. About 150 estate firms in Ohio Columbus were surveyed and analysed using t-Tests and ANOVA techniques. The analysis showed that the size of the firm was a key determinant as to whether the firm is on the internet, which is consistent with various studies showing that small real estate firms like small businesses in general tend to be slower in embracing new information technologies (Mac Gregor and Bunker, 2000). The result also suggested that real driver behind the push to adopt the new technology stemmed not from a fear of losing business, but largely from a desire to leverage the new medium to attract new buyers and reduce marketing and customers' acquisition costs.

Dixon, Marston, Thompson and Elder (2003) examined how eBusiness could change locational and office space requirement in the future. The study which was carried out on London office market showed that there was a digital divide at the company level in terms of broadband access in the city and that variations in density occurred between firms of different sizes and by different sector and these densities may expect to change over time through technology led change and other factors. They concluded that in addition to ICT, other factors such as transport problems, sustainable development and human resources (demands and needs of employees and homeworking) were centrifugal factors/forces dispersing business and markets away from the city.

Similarly, Rowley (2005) studied the evolution of internet business strategy in the UK estate agency, where he examined the estate agency sector as a case study of an industrial sector in which the internet business model has evolved from experimental dot.com towards the integrated use of internet to enhance service delivery. The study found that portals or website provided content in the form of information, advice and news, link to other businesses including individual estate agency chains, search facilities, and opportunities for registration which support personalisation of communication with customers.

Li and Wang (2006) conducted a study on real estate agency in China in the information age. The analysis revealed that internet allowed agencies to broaden their business opportunities and also served as a connection between the agencies and a fragmented customer base. It did not pose threat to the agents in Beijing in various circles, but worked to increase the competitive advantages including more collaboration and market innovations. The impacts and changes felt on the Beijing real estate agency industry resulting from changes in information Technology were highly correlated with the parallel changes in the socio-economic system in China.

McDonagh (2006) studied the trends in the use of the internet for marketing residential real estate in New Zealand over a period of twelve years. A wide range of real estate issues including listing, marketing and selling practices, advertising and commission costs, pricing trends, market share of real estate agencies, spatial movement and other demographic characteristics of buyers and sellers were discussed. It found that the use of the internet for marketing of residential real estate has grown rapidly, doubling approximately every two years

and that change in technology have made the features, such as multiple photographs, movies, maps, visual walk-throughs and multi criteria searching earlier predicted by Thrall in 1998 a reality. Also that, the web has lowered barriers to entry to the real estate industry with some evident growth in private sale and that buyers and sellers have preference for a small number of easy navigable websites with comprehensive listing rather than a plethora of individual broker sites.

Mazumder and Chatterjee, (2007) studied a business process view of the impact of ICT in real estate sector. They are of the view that the availability of ICT to the masses enabled medium and small size business houses to adopt the business enablers. Also the development in the following areas viz: user friendly GUI (Graphical User Interface) based operating system; scalable database; internet and related network technologies, and communication technology are seen as the primary drivers for ICT revolution. The main functions in a real estate organisation such as purchase and inventory, project, sales and marketing, and facility Management and services have been influenced by the use of ICT.

Bello and Ashaolu (2010) conducted a study on Teleworking and the demand for office space in Lagos Island, Nigeria, where the effects of teleworking on the demand for office space and retail shops were examined. The study found that teleworking is favourably perceived as a welcome alternative to the usual long time and high cost office commuting on the Island. They also found that face-to-face contact at work is not a significant factor in office space demand, and that there is a growing tendency of ICT to replace some traditional clerical office personnel.

Bello (2010) looked at the impact of information technology on estate management profession in Nigeria. The focus was on the challenges posed to the practitioners, how it has affected the procedure and the services rendered by estate surveyors. He reviewed specific areas in which ICT has impacted on the profession which include office automation; real estate agency; land administration and information management system (LIS); globalisation and international property investment; the effect of GSM base station on property value, and lastly the demand for commercial space. In the area of real estate agency, he was of the view that the use of internet for marketing real estate is at the lowest web compared to what operates in the developed nations.

Razali, Manf and Yassin (2010) studied "Internet business strategies by property companies in Asia focusing on 30 top listed property companies and examined their relationship with the internet business strategy index. A scatter plot analysis was used to generate a ranking and score mean among the companies, while rank correlation analysis was also used to identify connection between top 30 property companies in Asia and internet business strategy. The overall result of the relationship between internet business strategies and scatter plot analysis between two indexes for all countries showed that top companies in Asia have good internet business strategies according to listed attributes. The study also showed that there were correlations on the relationship between the 30 top Asian companies and the internet business strategy index, and that though the traditional way of marketing was still in use, the modern and more advanced way was rapidly taking over.

In the work of Oni (2011) "Digital Divide: A challenge to Building the 21st Century Real Estate Professionals in Nigeria? He defined digital divide as lack of access to and effective use of information and communication technology (ICT) which represents the difference between people with access to ICT and who use it effectively and those who do not have. In examining this digital divide, Estate Surveyors and Valuers were randomly sampled and analyzed using descriptive statistical techniques. He found that there was a digital divide amongst the Estate Surveyors and Valuers in Nigeria which he attributed to lack of adequate training and exposure right from the higher institutions of learning.

Alias and Pui Jeffery (2012) investigated the effectiveness of the application of internet in the marketing of residential properties. The research was conducted to survey both the buyers and the sellers whose perspectives and opinions were pooled together and analysed using descriptive statistical techniques. It found that Websites are using links- a search engine like Google and Yahoo and other search engine to attract more buyers and sellers. And also that web has lowered barrier to enter into property industry with some growth in private sales. Some buyers and sellers prefer a small number of easily navigable websites with comprehensive listing rather than too many individual broker sites which conforms with McDonagh (2006) earlier mentioned. Both buyers and sellers agreed on the ease of use, convenience, usefulness, effectiveness as well as being more informative and with an acceptable level of their view on the reliability of internet marketing.

In summary, the literature showed that most of the previous studies were based on internet facilities, and ranged from the adoption of ICT to real estate business; trend in its use; digital divide; to the impact of internet real estate agent and the property market in general. Apart from limiting their studies to internet facilities, none of the studies focused on the use of social media in real estate agency. While some of the mentioned studies limited their attention to either residential, or commercial properties at a time, this study look at agency in its generic form which include both the sales and letting of properties, be it residential or commercial. Similarly, this study included phone calls (GSM) and bulk SMS among the ICT/social media.

3 Research Approach

Stratified random sampling technique was used to sample 220 Estate surveying and valuation firms out of 440 firms practicing within Lagos Metropolis, Nigeria. In each of the selected firms, an Estate Surveyor was sampled. The study area was divided into three geographical zones which are; Lagos Island, Lagos Mainland and Ikeja, where 96, 58 and 67 respondents were randomly selected respectively to make a total of 220 respondents.

Primary data were collected with the aid of structured questionnaire on the respondents. The questionnaire was accompanied by a covering letter to introduce the research focus and instructions to be followed by the respondents. Section A of the questionnaire covers the socio-economic characteristics of the respondents, while section B addressed the specific objectives of the study. Frequency table, cross tabulation and mean ranking were used in the analysis and presentation of the data. The field survey was conducted by the researcher with the support of three field assistants in 2014 and the response rate is as shown in Table 1.

Table 1. Summary of response across the geographical zones

Geographical Zones	Distribution	Retrieval	Percentage
Ikeja	67	59	88
Mainland	95	76	79
Island	58	50	86
Total	220	185	84

(Source: Author's field survey, 2015)

Ikeja had the highest response rate of 88 %, followed by Island with 86% response rate, while Mainland had 79% which is the least response rate across the geographical zones. In all, 185 questionnaire, representing 84% of the total sample size of 220 administered were retrieved.

4 Data Presentation and Findings

Questions were asked to know the correlation between the gender of the respondents and their level of computer certification. The result is contained in Table 2.

Table 2. Chi-Square test of gender and computer certification

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.095	1	0.148		
Continuity Correction	1.482	1	0.223		
Likelihood Ratio	2.255	1	0.133		
Fisher's Exact Test				.174	.109
Linear-by-Linear Association	2.083	1	0.149		

(Source: Author's field survey and analysis, 2015)

The result of the chi-square test as contained in Table 2, with significant level of 0.109 showed that the proportion of males practitioners who have had computer certification was not significantly different from the proportion of female who have had computer certification.

4.1 Social Media in Use in Real Estate Agency

The respondents were asked to indicate the various ICT media their firms employed in the course of undertaking real estate agency transactions. The multiple structured questions were analysed and the result presented as shown in Table 3.

Table 3. Frequency table of ICT media used in agency transactions

S/ N	ICT use in Agency transactions	Responses	
		Frequency	Percentage
1	Blog	10	0.9
2	Email	183	16.4
3	Facebook	156	13.9
4	YouTube	6	0.5
5	LinkedIn	30	2.7
6	Search Engine	75	6.7
7	Phone call	182	16.3
8	Property Website	144	12.9
9	SMS	144	12.9
10	Twitter	60	5.4
11	WhatsApp	129	11.5
	Total	1119	100.0

(Source: Author's field survey, 2015)

The result in Table 3 showed the overall use of ICT media in real estate transactions. It revealed that E-mail had the highest frequency of 183 which represented 16.4%. This was followed by phone call with a frequency of 182 which represented 16.3%, while Facebook had a frequency of 156 which represented 13.9%. Both Website and Bulk SMS had a frequency of 144 each which represented 12.9%. YouTube was the least used ICT medium with a frequency of 6

which represented 0.5% followed by Blog and LinkedIn with frequencies of 10 and 30 each which represented 0.9% and 2.7% respectively.

Table 4 showed the result of the ICT media cross tabulated against the geographical locations. It showed that in Ikeja, E-mail and Phone call both had a frequency of 59 each which represented 32.2% and 32.4% within the ICT group. These were followed by Website with a frequency of 53 which represented 36.8% within the group.

Table 4. ICT media and location cross tabulation

ICT VARIABLES	Geographical Zones			TOTAL
	Ikeja	Mainland	Island	
Blog Count	3	2	5	10
% within Blog use in Transactions	30%	20.0%	50%	100%
Email Count	59	76	48	183
% within Email use in Transactions	32.2%	41.5%	26.2%	100%
Facebook Count	51	62	43	156
% within Facebook use in Transactions	32.7%	39.7%	27.6%	100%
YouTube Count	2	2	2	6
% within YouTube use in transactions	33.3%	33.3%	33.3%	100%
LinkedIn Count	14	0	16	30
% within LinkedIn use in Transactions	46.7%	0%	53.3%	100%
Search Engine Count	30	27	18	75
% within Search Engine use in Transactions	40.0%	36.0%	24.0%	100%
Phone Call Count	59	75	48	182
% within Phone call use in Transactions	32.4%	41.2%	26.4%	100%
Website Count	53	53	38	144
% within Website use in Transactions	36.8%	36.8%	26.4%	100%
Bulk SMS Count	35	69	40	144
% within Bulk SMS use in Transactions	24.3%	47.9%	27.8	100%
Twitter Count	11	37	12	60
% within Twitter use in Transactions	18.3%	61.7%	20.0%	100%
WhatsApp Count	41	54	34	129
% within WhatsApp use in Transactions	31.8%	41.9	26.4%	100%

(Source: Author's field survey, 2015)

In Mainland, email had the highest frequency of 72 which represented 41.5%, this was followed by Phone call with a frequency of 75 which represented 41.2% within the group and Bulk SMS with a frequency of 69 which represented 47.9% within the group.

Island showed similar result to that of Ikeja because email and Phone call also had the highest frequencies of 48 each, which represented 26.2% and 26.4% respectively within each ICT group. These were followed by Facebook with a frequency of 43, which represented 27.6% within the group. It was observed however that across all the groups, YouTube was the least ICT media used in real estate agency transactions.

4.2 The Level of Usage of ICT in Real Estate Practice

The level of usage of ICT was also measured along with other conventional property listing media in real estate transactions agency with particular reference to sale and letting transactions. The responses were analysed to evaluate the level of usage of ICT in real estate practice.

Table 5. Frequency of ICT use in transactions

Use of ICT	Frequency	Percentage
Seldom	16	8.6
Sometimes	54	29.2
Always	115	62.2
Total	185	100

(Source: Author's field survey, 2015)

Table 5 showed the responses in respect of the frequency of ICT used by estate surveyors and valuers in agency transactions. The result revealed that 115(62.2%) of the respondents, always made use of ICT. While 54 (29.2%) of the respondents used ICT sometimes, the remaining 16 (8.6%) claimed to seldomly used ICT for real estate agency transactions.

A comparison of the level of use of the social media with other conventional media was done. The mean ranking is as shown in Table 6.

Table 6. Mean Table of Property Listing Media for Agency Transactions

S/N	Variables	Sales		Letting		Total	
		Mean	Ranking	Mean	Ranking	Mean	Ranking
1	Banner	4.13	2	4.37	2	4.25	2
2	Bulletin	3.91	4	4.35	3	4.13	4
3	Newspaper	2.64	10	2.69	10	2.67	10
4	Magazine	2.97	9	2.87	9	2.92	9
5	Phone call	4.43	1	4.51	1	4.47	1
6	Bulk SMS	3.45	6	3.49	5	3.47	6
7	Digital Billboard	1.37	15	1.34	15	1.36	15
8	E-mail	4.11	3	4.16	4	4.14	3
9	Website	3.72	5	3.41	6	3.57	5
10	Blog	1.41	14	1.46	14	1.44	14
11	Facebook	3.14	8	3.14	7	3.14	8
12	YouTube	1.24	16	1.27	16	1.26	16
13	Search Engine	2.25	11	1.99	12	2.12	12
14	Twitter	2.01	13	2.27	11	2.14	11
15	LinkedIn	2.06	12	1.82	13	1.94	13
16	WhatsApp	3.26	7	3.11	8	3.19	7

(Source: Author's field survey and analysis, 2014)

Table 6 shows the mean ranking of the level of use of conventional and the social media in real estate transactions. GSM Phone ranked first with a mean value of 4.47 followed by Banner with a mean value of 4.25, and email with a mean value of 4.14. The least ranked media include YouTube with a mean value of 1.26. While digital billboard has a mean value of 1.36, Blog has a mean value of 1.44.

Table 7. Mean table of factors influencing the use of ICT/social media

VARIABLE	MEAN	RANKING
Service Failure	3.89	1
Power Failure	3.79	2
Service Cost	3.52	3
Awareness	3.24	4
Maintenance	3.11	5
Literacy	2.98	6
Specialised Skill Required	2.97	7
Staff training Cost	2.59	8
Regulation	2.58	9
Government Policy	2.42	10
Space Availability	2.36	11

(Source: Author's field survey and analysis, 2014)

Table 7 showed the result of mean ranking of the identified factors influencing the use of ICT in real estate agency. From the table, service failure ranked first with a mean of 3.89, followed by power failure with a mean of 3.79, while service cost ranked third with 3.52 mean. The three highest ranked factors are internet/ power related issues.

In contrast, space availability ranked least with a mean of 2.36 followed by government policy and regulation with 2.42 and 2.58 means respectively.

5 Discussions

The study revealed that there was no association between computer certification and gender. This an indication of the level importance attached to computer literacy among the practitioners for real estate practice. In order word computer skill was embraced by all regardless of gender. Furthermore, email was the mostly used social media by estate surveyors in real estate agency transactions, closely followed by phone call. The prevalent use of email could be because it provided a platform for privacy and documentation in agency transactions which may also be used as an evidence in the case of dispute over fee or mandate. On the other hand, Youtube was the least used social media in agency transactions. This could be as a result of the complexity involved in its use which involve video recording and some technicalities in uploading the recorded video which apparently will be more costly. This is in line with the earlier finding by Crowton, et al (2000) and suggest that basic technologies are used almost universally, while others are used by only a few agents.

Besides, the study found that the three geographical locations, Ikeja Mainland and Island have similarity in the order of use of ICT media in agency transactions, in which e-mail was the mostly used ICT, followed by Phone call. They however exhibited differences in what was ranked third which included Website, Bulk SMS and Facebook respectively. This indicated that location has no effect on the use of ICT/ social media in real estate transactions as long as there is internet connection (network).

The use of ICT in the agency transactions, by 62.2% indicated that the Nigerian estate surveyors have embraced the global trend of internet-related marketing which has the tendency of giving marketing of property (either for sale or letting) a wider publicity. This could enhance market competition and allows for the realisation of best price in a real property transaction.

The study also showed that conventional mean of listing of property in real estate agency transactions was still very much in use and relevant despite the level of technological development and adoption of social media. This was evidenced by the use of banner which ranked second to the use of Phone call. This could be attributed to the localised nature of property market.

Lastly, the study found that service failure was the most prominent factor that influenced the uses of ICT/social media in real estate transactions followed by power failure and cost of the services. Service failure as a major challenge people experienced in the course of using ICT at one time or the other may affect the timing of real estate agency transaction and thereby create unnecessary anxiety. Similarly, the effect of Power failure is that it could also cause service interruption and at the same time increase the overhead cost of some business activities if not totally paralysed. Similarly, the cost of obtaining data for internet connection appeared to be on the high side. This may limit the number hours to which an agent get connected to the internet thereby reduce the efficiency of the social media in real estate transactions.

To a large extent, space availability does not in any way influence the use of ICT and also the fact that government does not regulate the use of the social media and hence would not be a threat to its use.

6 Conclusion

The result revealed that the use of ICT has no correlation with the gender of the Nigerian real estate practitioners who had embraced the use of social media for real estate transactions in order to enjoy wider marketing coverage. Also that the use of social media had no relationship with the geographical location of the agent.

This study had attempted to enquire into the adoption of Information and Communication Technology in real estate agency transactions. The analysis of relevant data in line with the aim and objectives of the study showed that Email, Phone call and Facebook were the the mostly used ICT media of all the identified social media used in real estate agency transactions by practitioners, while YouTube, Blog and LinkedIn were the least ICT in use.

The study further showed that the use of ICT/ social media was mostly influenced by service failure (in terms of connectivity), power failure (energy to power the system) and cost (of obtaining data). While service failure, power and cost still influence and determine the effective use of the social media for real estate transactions, it can be said that Nigerian government does not in any way regulate the use of the social media and as such does not portend any threat to its use or non-use.

The policy implication is the need for government intervention by investing more on broadband and to also ensure regular supply of power/electricity so as to enhance effective use of ICT/social media in real estate agency transactions by the practitioners in Nigeria.

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