

An Investigation of the Efficiency in Nigeria Real Estate Agency Practice

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Abstract Estate agency which has been researched upon particularly in the UK, US and Asia is still in its infancy in Nigeria. This research aims at discovering the impact of different agency types in the efficiency of Nigeria real estate practice. The study of 159 Estate Surveying firms and 91 Property development companies in the commercial nerve centre of the country (Lagos) representing both agents and principal (vendor/purchasers) respectively, indicates that multiple agency is mostly adopted in Nigeria real estate practice. The Relative Important Index coupled with Chi-Square test at 0.05 level of significance supports the posit of certain inefficiencies synonymous with multiple agency as discovered in an earlier work carried out in the UK. The researchers thereby advocated the modification of sub-agency practice particularly to involve the consent and commitment of principals so as to eradicate all inefficiencies by safeguarding the interest of all parties. A call for focus on the neglected real estate agency research among Nigeria researchers is also advocated.

Keywords: Agency, Agent, Principal, Real Estate, Efficiency, Nigeria

1. Introduction

Agency is described as a relationship existing between a principal and an agent, where an agent is given rights of authorization from the former to act on his behalf. Such relationship could be established when principals are convinced that the involvement of agents will produce more effective returns usually due to their vantage in training, commitment and conversance in the prescribed endeavour. Hence, it can be arguable that its application is in various spheres of life as most of life endeavours could be centred on business.

In real estate practice, where the market is fraught with dearth of information, the role of the estate agent cannot be overemphasized particularly in bringing together parties of divergent interest in attaining specific goals. The practice of real estate agency has been certified by various nations around the globe. For instance, in the UK where most laws governing the operational laws in Nigeria are fashioned from, estate agency practice is controlled by the Estate Agents Act 1979 as amended by legislation such as the Consumer, Estate Agents and Redress Act 2007. The practice of Estate Agency in the UK has transcended from the highly fragmented industry to more robust practice. In the 1970s, small, locally based, independent businesses dominated the industry. This industry structure meant that estate agency was seen as a typical entrepreneurial activity. By the first half of the 1990s, however, most estate agencies were in the hands of large institutions in the financial services sector (Boyle, 1998); independent estate agents who have begun to reappear on the high street recently has characterized the industry by differentiation strategies where small firms wishing to establish a long-term position in a market need to assess both the market environment and the market position of their rivals, the larger firms (Bishop and Megicks, 2002).

In Nigeria, Section 25&26 of Decree 24 of 1975 empowers the Estate Surveyor and Valuer in carrying out operations as an estate agent. The organized body recognized for the regulation of practice is the Estate Surveyors and valuers Registration Board of Nigeria (ESVARBON). However, the Corporate Affairs Commission (CAC), body statutorily empowered for registration of every business outfit in the country, regards estate agency as a business concern and classifies it under general business practice (Akomoledé, 2006; Oni, 2009). This has partly accounted for why non-professionals engage in estate agency. The agency practice is regarded as an all comers' affairs as lawyers, engineers, accountants and even laymen learned in numeric details carry out this operation. An expression has become synonymous with the estate surveying profession calling every other profession dabbling into agency as quarks. However, there are no clear cut-out edicts granting the estate surveyor and valuer the exclusive preserve of operation even when series of protest has been made to that effect.

For no clearly defined reason, two principal different types of agency for property disposal have developed. No matter the form agency practice takes, it usually revolves around any of the two major types. "Sole agency" as a method of operating in the property market means that only one agent is appointed to act for the vendor and "Multiple agency" or "mixed agency" has been used to describe the practice, where vendors may instruct more than one agent, and often several, each to act independently of the other(s), with only the successful agent receiving the commission. The Monopolies Commission (1969) published their report which found that estate agency practice in Britain, although not regular, revealed that the north of a line drawn roughly from the Wash to the Bristol Channel, generally practiced sole agency as the accepted method of operation while the South of the line, had multiple agency practice as the general rule.

Another prominent type of real estate agency is "Joint agency", which refers to the method of operation when two agents agree to market the vendor's property together and split the commission. The use of "sub-agency" is spelt out in Decree 24 of 1975, where agents are to be co-opted by the main agent and have their fees based on the commission given to the main agent. Nevertheless, it can be arguable that sub agency can be submerge into sole agency while joint agency is a variant of multiple agency.

A different agency practice system is adopted in the USA where the agency relationship between agent and seller is formalized in the listing contract and there are several types of listing arrangements. Under an open listing (similar to multiple agency in the UK), the seller can list the property with multiple agents and is liable to pay commission only to the agent that procures the sale. The seller does not pay any commission if he finds the buyer himself. Under exclusive agency listing, the contracting agent shall be the only (exclusive) agent that will be entitled to a commission and no other agent will have a direct contractual relationship with the seller. The seller alone may sell the property without incurring liability to pay the contracting broker. These two contracts are now rarely used in residential markets in the USA under multiple listing services (MLSs) system (Miceli, 1988). The most common listing arrangement is exclusive-right-to-sell contract, which entitles the contractual agent to compensation regardless of who sells the property, including owner or other agents.

The individual agent who is usually more important than the firm he represents when considered for engagement in agency practice by clients' (Johnson et al., 1988) could have preference for the adoption of any of the various agency type. In the UK, Ke, Jayne and Isaac (2009) confirmed that the estate agents with a sole agency practice charge a lower agency fee, help clients to achieve better selling price and are more efficient; whereas multiple agency practice facilitates liquidity in the housing market, but experiences higher fall-through rate. However, a look at the various advantages and disadvantages of the two major types of estate agency as specified by Stephens (1981) will assist in the approach to adopt.

The advantages of sole agency practice are as follows: It eliminates much abortive work, reduces costs, and encourages agents to charge commission at a lower rate. It creates a better and

more professional relationship between vendor and agent, in that it imposes on that agent an obligation to use his best endeavors to carry out his instructions and removes from him any temptation there may be to give anything other than the soundest possible advice. In buoyant market conditions it minimizes the tendency on the part of vendors to “gazump”. Disadvantages could be considered as follows: The time taken by a sole agent to conclude a sale may be longer. In the multiple agency areas, the agent receiving instructions knows that it is the vendor’s intention to instruct other agents, thus the agent would ensure that the property details or particulars will be sent to prospective purchasers as quickly as possible. The sole agent would be more able to put such work off. . Although the sole agents will recognize their duty to obtain the maximum possible price for their client, that client only has one agent’s judgment of value on which to rely. However, multiple agency also has advantages. The vendor instructing more than one agent will obtain greater exposure, because no one agent will be in contact with all prospective purchasers in his area. From a purchaser’s viewpoint, a visit to any one agent is likely to give him, if not a comprehensive list of the properties available in that area, at least a fuller one than he would probably get if sole agency was the generally accepted practice in that region. Against this, multiple agency practice generates abortive work and cost. The agent may be reluctant to spend money on promoting a sale if he knows that his money might be wasted, should another agent find a buyer first and so get the commission.

Research on estate agency particularly ones that relate to the operation of the various types has been sparse. However, authors in this field of research have made immense contributions. The impact of contract types on agent performance and the relation of time on market and selling price together with the complexity between listing price and time on market was a highlight of research conducted in the US (Rutherford et al., 2001, 2004; Asabere et al., 1996; Arnold, 1999; Yavas and Yang, 1995). Agency, which is also described as brokerage service, has been studied in real estate in relation to the impact of broker intermediation on selling price and duration, Jud (1983), Jud and Frew (1986), Jud, Seaks, and Winkler (1996), Zumpano, Elder, and Baryl (1996), Elder, Zumpano, and Baryl (1999, 2000), Rutherford, Springer, and Yavas (2005), Huang and Rutherford (2007), Rutherford, Springer, and Yavas (2007), and Turnbull and Dombrow (2007).

The need for training of agents was established in the research carried out by (Munneke and Yavas, 2001; Allen, Faircloth, Forgery, and Rutherford, 2003; Johnson, Zumpano, and Anderson, 2008). The researchers discovered that differences among brokerage firms and or their agents suggest the possibility that some homes sell at premium prices and over a shorter time horizon than is the case with other broker-assisted transactions handled by less skilled or motivated agents. Hence, buyers and sellers may not be indifferent with respect to their choice or use of salespeople which might prompt them to seek out ways to identify the more skilled and more highly motivated agents. Property developers in Singapore have been found to assess the strengths of marketing agents before appointing them, while the latter also flaunt their strengths in order to secure agency jobs (Pheng and Hoe, 1994). One way to enhance the operation of agents is in the area of improved information technology as this has been proven to increase the competitive advantages inducing more collaboration and market innovations as evident in Beijing (Ling and Wang, 2006). There are also evidences of the integrated use of the internet to enhance service delivery in the UK as Portals are use to provide content in the form of information, advice and news, links to other businesses including individual estate agency chains, search facilities, and opportunities for registration which support personalization of communication with customers (Rowley, 2005). However, Ke, Isaac and Dalton (2008) attribute the performance of estate agency to market environment volatility such as market uncertainty, housing market liquidity and house price changes. The authors discovered that the firm factors such as firm size and the level of agency fee have no explanatory power in explaining business performance.

There is dearth in literature pertaining to real estate agency in Nigeria. This is in contrast to the vast level of publication in cognate areas in the real estate discipline such as valuation, property/portfolio management, land administration, real estate taxation amongst others. This cannot be said to be unconnected with the unprofessional nature in which the task of estate agency is viewed by almost every estate surveyor and valuer in the country.

Even though literature has classified the practice of real estate agency into two major types namely sole and multiple; from pre-research investigation four types of agency practice namely sole, sub, joint and multiple agency could be said to exist in the Nigeria property market (Eze, 1999). The researcher intends to explore this area of research in a bid to ascertaining the efficiency the adoption of various types of estate agency have on real estate practice in the country.

2. Research Methods

The study focused on Lagos metropolis due to its vibrant property market (being the undisputed commercial capital of the country). The respondents representing agents are Estate Surveyors and Valuers. The Directory of the Nigerian Institution of Estate Surveyors and Valuers, (NIESV, 2009) reveals that almost 50% of the head offices of all of Nigeria's Valuation firms are located in that metropolis. The research focused on Estate Surveyors and Valuers as the study populations who are major intermediary in real estate agency. Out of the 270 firms in the study area, the use of a demographic formula by Otte (2006) resulted to a total of 159 Estate Surveying firm representing about 59% of the sample frame was calculated as an appropriate sample size for this study. This represented the total number of questionnaires issued for the study.

The second study group comprises of property developers. This focus group is relevant in that they fulfill a dual role as vendors and purchasers of real estate. They could be described as principals that engage the agent. Property developers are usually categorized into two main categories, namely: private (individual) investors and organizations or corporate investors (Harvey, 1987; Hargitay and Yu, 1993; Isaac, 1998; Cadman and Rosalyn, 1998 and Hoesli and Macgregor, 2000). The private developers are very numerous as every potential property owner could be regarded as a property developer. For this reason, they are not subject to a sample frame. Moreover, they are difficult to reach since most of them do not subscribe to developers' associations. This means that it would be difficult to get a sample frame, of developers. For this reason, private developers are considered an unrealistic study population for this work. On the other hand a sample frame of organizational developers could be secured from the recent publication of the Association of Housing Corporations in Nigeria (2006). Drawing from this list, there are a total of 132 institutional companies /property developers in Lagos Metropolis. The adoption of the statistical model described above (Otte, 2006) gives a total of 91 property development companies, which forms the sample size of this focus group. This represents 69% of the study population, a figure that is not at variance with Nwana's (1981) 40% minimum recommendation.

Questions investigated various aspects of market efficiency as evident in literature in a somewhat similar study carried out in the UK (Ke, Jayne and Isaac, 2009). Based on the aim of this work, questions that centred on the closeness of final selling price to asking price; the speed of sale of property; purchase fall through, were enquired. The limitation of Ke, et al., (op. cit), of the neglect of principals' (Vendors and purchasers), was put into consideration in this work. The views of respondents were measured in a graded manner, using Likert (ordinal) scales. The data were analyzed by means of weighted average frequencies of which hypothesized results were tested with Chi-Square at a 0.05 level of significance.

3. The Results

Respondents were found to be mostly between the ages of 31-35 years. The average respondent had practical experience spanning about 5 years. The most typical academic qualification of respondents was a B.Sc degree (about 67% of respondents). Majority of the respondents were eager to respond to the questions presented to them by the researchers as a high response rate was recorded. From the agents, the research recorded a high response of about 72.33% of the 159 respondents in this study amounting to a total of 115 duly completed and retrieved questionnaires. The property development companies had a total of 91 questionnaires distributed to them with a response rate of 71.43% (65 questionnaires).

The first question was to discover the major ways by which agents get appointed based on the various types of agency. Table 1 below gives the graphic details from the stance of agents' and principals' (vendors' and purchasers') respectively:

Table 1. *Ways by which agents' are being appointed*

| Respondents' | Agency | Always | Most times | Sometimes | Rarely | Never |
|--------------|-----------------|--------|------------|-----------|--------|-------|
| Agent | Sole Agency | 22 | 34 | 21 | 22 | 16 |
| principal | | 18 | 21 | 15 | 6 | 5 |
| Agent | Sub-Agency | 41 | 36 | 24 | 10 | 4 |
| Principal | | 2 | 8 | 12 | 24 | 19 |
| Agent | Joint Agency | 11 | 17 | 37 | 27 | 23 |
| Principal | | 7 | 10 | 21 | 16 | 11 |
| Agent | Multiple Agency | 38 | 39 | 29 | 6 | 3 |
| Principal | | 29 | 13 | 11 | 8 | 4 |

Source: *Authors field survey 2011*

The use of the Relative Important Index (RII) indicates that Estate Surveyors and Valuers are majorly appointed through multiple agency procedure. Response from Table 1 above indicates that vendors/buyers prefer to give instructions for the sale and purchase of properties to so many agents. Hence, they are apt in adopting the multiple agency procedure while commissioning agents (evident from RII, 3.85). The agents' also attested to the response from principals' (evident from RII, 3.87), however they also attested that sub-agents of outstanding records are usually co-opted not minding the sharing of fees (evident from RII, 3.87). This research reveals that most times the business of estate agency is not usually carried out alone even though the agents will prefer to have a sole brief. However, the agents most often co-opt or are usually co-opted by other agents they are familiar and comfortable to work with even after they have been given the brief under the procedure of multiple agency from the principal.

The next sets of questions were centred on market efficiency: closeness of final selling price to asking price; the speed of sale of property; purchase fall through. Ke, Jayne and Isaac,

(2009) buttressed that closeness of final selling price to asking price; and the speed of sale of property is a function of efficient market while existence of purchase fall through is an evidence of inefficient property market.

3.1 Closeness of Final Selling Price to Asking Price

Regarding how close the final selling price achieved is to the asking price, it was proven in UK (Ke, Jayne and Isaac, 2009) that sole agency is more likely to achieve a higher selling price than multiple agency. For the case of the Nigerian context, the respondents were asked the question on what agency procedure is likely to achieve the said asking price. Table 2 below gives more details:

Table 2. Closeness of Final Selling Price to Asking Price

| Respondents' | Agency | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--------------|-----------------|----------------|-------|---------|----------|-------------------|
| Agent | Sole Agency | 45 | 37 | 18 | 11 | 4 |
| principal | | 22 | 19 | 14 | 7 | 3 |
| Agent | Sub-Agency | 25 | 34 | 38 | 10 | 8 |
| Principal | | 8 | 15 | 22 | 9 | 11 |
| Agent | Joint Agency | 18 | 26 | 35 | 12 | 24 |
| Principal | | 14 | 17 | 21 | 6 | 5 |
| Agent | Multiple Agency | 15 | 22 | 29 | 18 | 31 |
| Principal | | 9 | 12 | 14 | 11 | 19 |

Source: Authors field survey 2011

Response as evident in Table 2 above reveals that both respondents attest to the fact that the adoption of sole agency results to attaining a selling price close to the initial asking price (Agent, RII 3.94; Principal, RII 3.77). The researchers hypothesized that there is no significant difference between responses from both group of respondents. Based on a 0.05 level of significance with the use of Chi-Square, the following was derived from the response on sole agency:

$$\text{Chi-Square Formula} = \frac{\sum(O-E)^2}{E}$$

$$\text{The degree of freedom} = (R-1)(C-1)$$

$$\text{Expected rate of frequency for each cell} = \frac{\text{Subtotal of Column} \times \text{Subtotal of row}}{\text{Grand total}}$$

$$\chi^2 = 1.16,$$

Our computed Chi-Square = 1.16

df= 1×4 @ 0.05 level of significance = 9.49

Since our computed value is less than the critical χ^2 value of 9.49, the null hypothesis is accepted. Hence; there is no significant difference in the response of both respondents. Thus, the adoption of sole agency results to the closeness of selling price to the initial asking price.

3.2 The Speed of Sale of Property

It was established in Ke, Jayne and Isaac, (op. cit.) that multiple agency results to speed in the sale of properties. Hence, this work triggered a question to the respondents in that direction. Details are revealed in Table 4 below:

Table 3. *Speed of sale of property*

| Respondents' | Agency | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--------------|-----------------|----------------|-------|---------|----------|-------------------|
| Agent | Sole Agency | 15 | 23 | 27 | 22 | 28 |
| principal | | 7 | 18 | 23 | 10 | 7 |
| Agent | Sub-Agency | 38 | 28 | 21 | 17 | 11 |
| Principal | | 11 | 9 | 14 | 23 | 8 |
| Agent | Joint Agency | 26 | 29 | 38 | 13 | 5 |
| Principal | | 18 | 13 | 19 | 9 | 6 |
| Agent | Multiple Agency | 47 | 39 | 18 | 8 | 3 |
| Principal | | 29 | 15 | 12 | 5 | 4 |

Source: *Authors field survey 2011*

The response as revealed from the Table 3 above shows that the adoption of multiple agency results to the speed of sale of properties. This is evident from the highest RII of 4.03 and 3.92 for agents and principal respectively. However, sole agency inhibits the quick disposal of properties, evident from RII of 2.78 and 3.15 for agent and principal respectively being the least for the various agency types. The agents also attested that their involvement in sub-agency also assist in the quick disposal of properties. In order to determine if any significant difference does exist in the response of both respondents on the choice of multiple agency, the researchers posit based on a 0.05 level of significance results as follows:

$$\chi^2 = 3.33,$$

Our computed Chi-Square = 3.33

df= 1×4 @ 0.05 level of significance = 9.49

Since our computed value is less than the critical χ^2 value of 9.49, the null hypothesis is accepted. Hence; there is no significant difference in the response of both respondents. Thus, the adoption of multiple agency results to the speed of sale of property.

3.3 Purchase Fall Through

In scenarios where the vendor and/or purchaser can withdraw from the transaction process without paying penalty results to what is being described as purchase fall through. Ke, Jayne and Isaac, (op. cit.) discovered that the adoption of multiple agency results to high purchase fall through. This research sought the outcome in the Nigerian context. Details are presented in Table 4 below:

Table 4. Purchase fall through of agency practice

| Respondents' | Agency | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree |
|--------------|-----------------|----------------|-------|---------|----------|-------------------|
| Agent | Sole Agency | 11 | 23 | 29 | 38 | 14 |
| principal | | 8 | 12 | 16 | 21 | 8 |
| Agent | Sub-Agency | 29 | 33 | 22 | 16 | 15 |
| Principal | | 16 | 14 | 16 | 10 | 9 |
| Agent | Joint Agency | 21 | 28 | 34 | 19 | 13 |
| Principal | | 12 | 11 | 21 | 14 | 7 |
| Agent | Multiple Agency | 38 | 35 | 27 | 11 | 4 |
| Principal | | 22 | 13 | 18 | 7 | 5 |

Source: Authors field survey 2011

The response as revealed from the Table 4 above shows that the adoption of multiple agency brings about 'purchase fall through' in real estate practice. The RII of 3.8 and 3.46 for agents and principal respectively attest to such finds being the largest amongst other agency procedures. It is also revealed that sole agency having the least RII of 2.82 and 2.86 for agent and principal respectively, does not encourage 'purchase fall through'. Again in order to determine if any significant difference does exist in the response of both respondents on the choice of multiple agency, the researchers posit based on a 0.05 level of significance results as follows:

$$\chi^2 = 3.5337,$$

Our computed Chi-Square = 3.5337

$$df = 1 \times 4 @ 0.05 \text{ level of significance} = 9.49$$

Since our computed value is less than the critical χ^2 value of 9.49, the null hypothesis is accepted. Hence; there is no significant difference in the response of both respondents. Thus, the adoption of multiple agency results to purchase fall through.

4. Recommendation and Concluding Remarks

As revealed from the study, multiple agency, which is being adopted in the country, though aids in the speed of transactions, is fraught with certain inefficiencies such as fairness of selling price from initial asking price; and purchase fall through. Sole agency being the antidote for these inefficiencies is seldom practiced in the country.

The researchers hereby opine that since the practice of sub-agency is well abreast amongst agents, both parties (agents and principals) can use that as a tool to enhance market efficiency. Appointment of agents can be as a result of a consortium where a main agent is commissioned by the principal whereas such agent is allowed to collaborate with other agents recognized by the principal for effective disposal of properties. However, whosoever gets the client can receive the greatest commission while every other agent in the link is compensated based on his contribution to the marketing/disposal of such property. This should be done to bridge the gap between sole and multiple agency and as such give every party involve in real estate transaction a stake to be committed to.

Although this work has covered the stance from both principal and agent, an improvement on Ke, Jayne and Isaac, (op. cit.), where consideration was placed on only agents, it could be explained with caution as issues on market efficiency would have been best quantified from an observation of the market. However, since the respondents of this work are the major players in real estate agency, their response invariably has represented the outcomes in the property market. There can be investigations for further research into the effect of agency inefficiency on macroeconomic issues such as inflation, interest rate, national income, etc.

It is also pertinent to state here that a total neglect of this area of research will not help out. When real estate researchers in the country begin to air their voice in real estate agency, the war of exclusive dealings in handling this conceived semiprofessional area in real estate practice can begin to be won by the estate surveyors and valuers. Hence, this work will go a long way in filling a gap in Nigeria real estate literature.

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