

# Challenges Facing Sustainable Real Estate Marketing and Practice in Emerging Economy: Case Study of Nigeria

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## Abstract

The challenges facing estate surveying and valuation practice across the world are enormous, and the future of the profession is being questioned, especially in Nigeria. There are pressures for practitioners to secure instructions and at same time meet increasingly complex and stringent standards of professional practice. This study provides a perspective of issues confronting the profession across the globe relying on a review of literature, while data on the Nigerian situation were obtained through the primary source. Three thousand Estate Surveyors and Valuers across the country were surveyed using the internet-based *SurveyMonkey* software. The analysis indicated that “topping up”, “gazumping”, “gazundering”, low level of salaries and misdemeanors by the ever-increasing number of charlatans are major challenges facing the profession. In addition, majority of practitioners confessed to involvement in mounting of multiple signboards, collection of double fees, and soliciting for jobs with financial inducements. It was therefore recommended that prosecution of erring members, encouragement of non-professionals to attend formal training, and establishment of a college for such training, enforcement of professional standards, and adoption of proactive stance on laws that are inimical to sustainable real estate practice to ensure an enduring professional practice.

**Keywords:** Estate surveyors, Valuers, Professional practice, Real estate, Sustainability, Marketing

## 1. Introduction

Countries of the world may be classified into developed or underdeveloped; and in contemporary times they may be categorized as emerging, developed or developing economies. In the opinion of Crosby and Walkins (2001), in the 1970s, "less-developed countries" was the common term for markets that were less "developed" by objective or subjective measures than the developed countries such as the United States, Western Europe, and Japan. These markets were supposed to provide greater potential for profit and more risk from various factors. The term was felt by some people as not positive enough so the “emerging market” label was born and refers to those regions of the world that are experiencing rapid informationalization under conditions of limited or partial industrialization; although investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems, currency volatility and limited equity opportunities; many large companies may still be "state-run" (Investopia, 2010; Jain, 2006; Raskovic, 2010).

Professional real estate marketing practices in emerging, advanced, or developing economies face different challenges that tend to adversely affect their sustainability, which has been variously conceived in terms of value change (Clark, 1989), social reorganization (Gore, 1992), vision expression (Lee, 1993), moral development (Rolston, 1994), or transformational process (Viederman, 1994) toward a desired future or better world. However, the core idea of sustainability was defined by The World Commission on Environment and Development (i.e. The Brundtland Commission of 1987) as development which meets the needs of the present without

compromising the ability of future generations to meet their own needs.

From the studies of Gladwin (1992); Pearce, Markandya, and Barbier (1989); Pezzey (1992); and Meadows, Meadows, and Randers (1992), definitions of sustainable development have become more detailed conceptions with different content catalogued in; while according to Costanza, Daly, and Bartholomew (1991), sustainability is a relationship between dynamic human economic systems and larger dynamic, but normally slower-changing ecological systems, in which human life can continue indefinitely, human individuals can flourish, and human cultures can develop. It is an economic state where the demands placed upon the environment by people and commerce can be met without reducing the capacity of the environment to provide for future generations. This means that the present world should be left for generations yet unborn in a condition that is better than it was found, taking no more than what one needs, trying not to harm life or the environment, and making amends where this is done (Hawken, 1993).

The concept of sustainable development is based on the recognition that a nation cannot reach its economic goals without also achieving social and environmental goals. To ensure a sustainable development, therefore, there must exist universal education and employment opportunity, universal health and reproductive care, equitable access to and distribution of resources, stable population, a sustained natural resource base, life-supporting ecosystems and interrelated socioeconomic systems resilient, and for keeping the scale and impact of human activities within regenerative and carrying capacities (see Stern, Young, and Druckman, 1992; Costanza, Wainger, Folke, and Maler, 1993; Ludwig, Hilbron, and Walters, 1993; and Robert, 1994).

In this context, the Solanke (2010)'s *Mathematical Model for Professional Survival* has become an issue of great concern. The model predicts the period within which professions of architecture, estate management, and building construction would lose their relevance in Nigeria. It predicts if the present situation does not change, architecture has 37 years; Estate Management, 21 years; while Building Construction has less than 15 years before losing relevance in the scheme of things based on the rapidly developing modern ways of carrying out the professional practices.

Essentially, the path towards sustainable real estate practice in Nigeria has been facing a lot of challenges and efforts must be geared at solving them if the predictions must be averted. From the foregoing, a number of questions arise, which are: What are the issues working against sustainable real estate agency and brokerage practice in Nigeria? What are the ways to ensure that the prediction does not hold? What are the roles for Government and Government Agencies, The Nigerian Institution of Estate Surveyors and Valuers, The Estate Surveyors and Valuers Registration Board, Individual Estate Surveyors and Valuers, and the general populace? The aim of this paper is to examine the issues facing the profession of estate agency and brokerage in Nigeria and to come up with ways by which they can be resolved and ensure sustainable practice that will not only be rewarding now but endure beyond the present generation.

## 2. Literature review

According to Akomolede (2006) and Oni (2010<sup>a</sup>), the challenges facing estate agency and brokerage practice in Nigeria are numerous. These include lack of partnership (practice has been a form of one-man show); competition from quacks are rampant; threat from certain laws: Economic and Financial Crime Commission (EFCC), and Money Laundering Act, Lagos State Land Use Charge Law 2001, and Lagos State Estate Agency Law 2007. Others are digital divides and variances in opinions of values; low staff salaries and lack of retirement benefits; lack of training and retraining of estate surveyors; and non-implementation of valuation standards, "topping up" of rent/price, "gazumping" and "gazundering" These are in addition to mounting of multiple notice boards, collection of double fees, soliciting for jobs with financial inducements, which Oni (2009) regarded as unethical issues in real estate marketing that pose grievous negative impacts on sustainable real estate practice in the country. Topping up of Rent/Price involves corrupt way of enriching parties to a negotiation of price/rent of a property in a transaction. The *modus operandi* is to negotiate a rent/price and when the minimum amount has been obtained from the vendor, the other party, usually the purchaser's representative would propose addition to the price/rent thus accepted. The difference between the minimum accepted by the vendor and higher amount so declared to purchaser is given by cash to the representative as soon as transactions are completed so that such shady dealings are not traced. It is common amongst representative of corporate bodies and purchasers who may not have time to be personally involved in direct negotiation. This is prevalent amongst non-professionals (charlatans) and only negligible few professionals are involved, this is a result of concerted efforts made by the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) to drive professionalism, honesty and devotion (see Oni, 2009).

Gazumping according to Akomolede (2006) and Oni (2009), is the act of increasing the price or rent has earlier been accepted, while gazundering refers to situation in which the vendor or agent increases the price or rent that had earlier been accepted. This usually occurs before contract in respect of sale or letting of property is consummated. Although, the acts of gazumping and gazundering are in no way unlawful, they are morally wrong and do not portray those involved as reliable while sustainability of real estate surveying and valuation practice becomes questionable if the acts continue. Guerilla approach to real estate marketing practice, is usually carried out by an agent who secretly approaches the principal agent that is duly appointed and pose as prospective buyer or tenant and after negotiation of the rent or sale price, the “fake” prospective tenant and his agent would request a meeting to discuss and formally meet the property owner before payment. On meeting the owner, they would re-open negotiation and offer ridiculously low amount that the owner would obviously reject and they call it a date. Thereafter, the fake buyer and his agents would link up with the property owner, market the property and sell without the knowledge of the principal agent (Akomolede, 2006).

Digital divides is another challenge, which in the opinion of Obayan (2010), is lack of critical drive and strategies to harness the full potential of ICT for the socio-economic development of the country; and that high subscription and infrastructure costs in addition to poor quality of service and epileptic network connections by service providers; have become major hindrances to the use of ICT in education, research and development as well as its application to real estate surveying and valuation practice in Nigeria.

Arising from digital divides and modernization of training amongst the practitioners and academics is the high level of disparity in opinions of values. Earlier studies (notably, Ogunba, 1997; Ogunba and Ojo, 2007; Iroham and Ogunba, 2008; Ajayi, 2009) have shown that there is great inconsistency and irrationality in opinions of values expressed by estate valuers. This challenge arises as a result of failure to adhere to valuation standards put in place by the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and other internationally acceptable standards - The Uniform Standards of Professional Appraisal Practice (USPAP), The RICS “Red Book”, The Appraisal Standard Board of the Appraisal Institute of Canada (AIC); adoption of dissimilar bases and methods of valuation, dissimilar reporting styles, clients’ influence, and over-protection and non-disclosure of information on transactions they carry out.

The activities of charlatans (otherwise known as quacks) have posed great threat to sustainable real estate practice in Nigeria. Charlatans are people that put themselves across as professionals whereas they do not have academic and other qualifications to substantiate their claims. They are unregulated and do not belong to any professional bodies that regulate their operations. The reasons for high rate of quackery are not farfetched; other professionals like Lawyers and Architects have dabbled into estate agency through their first contact opportunities with property owners, while many others that are not literate have really stepped in as result of lack of jobs in their professions and increasing rate of unemployment in Nigeria (see Oni, 2010a). Also, from the records of NIESV(2011), there are about 13, 074 registered Estate Surveyors and Valuers (ESV) in Nigeria serving more than 140 million people, a vacuum has therefore been created that the quacks have moved in to fill. The ease of filling the vacuum is further exacerbated by lack of statute to truly prevent non-professionals from operating as estate agent. They usually collect money from many prospective tenants for non-existing properties, often defraud their clients and disappear. Unlike the Estate Surveyors and Valuers who are regulated by the Nigerian Institution of Estate Surveyors and Valuers and Estate Surveyors and Valuers Registration Board of Nigeria, the quacks are not. The Estate Surveyors and Valuers are licensed and names of erring registered members sometimes published in the National dailies as part of disciplinary measures against professional misconducts. This has sanitized the practice and every member is mindful of this in their daily conducts; and they have been of good professional conducts and rate of misdemeanor amongst the professionals has dropped drastically.

According to Oni (2010<sup>b</sup>, 2011), a number of laws have been enacted to intervene in the real estate market in Nigeria, some of which have been posing serious challenge to sustainable real estate practice; these include, the Land Use Charge Law 2001, The Economic and Financial Crime Commission (EFCC) and Money Laundering Acts, and the Lagos State Estate Agency Law of 2007, and others. The Land Use Charge is a form of tax levied on property to finance public expenditure and its payment is based on annual capital sum payable by the owner. Section 20 imposed penalties for delayed settlement of Land Use Charge, the amount payable as penalty depends on the length of period the payment of the charge is delayed. If period is between 45 and 75 days the penalty imposed is 25% of the original Charge payable; 75 to 105 days, 50%; 106 and 135 days, 100%; after 135 days, the property becomes liable to receivership until outstanding taxes, penalties, and administrative charges are fully paid.

Another legislation that has posed great challenge to the profession of real estate surveying and valuation in Nigeria is the EFCC Act. Sections 17(a), (b); 18 and 24, in a nutshell, put the onus on an estate surveyor to prove that he is not aware of concealment, removal from jurisdiction, transfer to nominees or otherwise retains the control of a proceed of a criminal conduct or illegal act on behalf of his principal. It also provides that a person knowing that any property in whole or part directly or indirectly represents another person's proceeds of a criminal conduct and uses that property or has possession of it, commits an offence and is liable on conviction to imprisonment for a term not less than 5 years or fine equivalent to five times the value of the proceeds of the criminal conduct.

Similarly, Section 5(1) of the Money Laundering (Prohibition) Act 2004 classified professionals dealing in transactions involving money into financial and non-financial institutions. The section provides that a designated non-financial institution dealing in cash transaction must submit to the Federal Ministry of Commerce declaration of its activities, including seeking information about the clients and filing of reports about him and his financial transactions within seven days. Section 6(2) made it mandatory for non-financial institution (to which estate surveyors are classified) to disclose financial transactions involving funds in excess of N500,000 or its equivalent (in case of individuals) or N5,000,000 or its equivalent (in the case of body corporate). The Estate Surveyors and Valuers are expected to report every transaction carried out by their clients, failure of which criminal proceedings may be instituted against the Principal Partner, and employees of the firm charged with conspiracy. The challenge here is that while Estate Surveyors and Valuers may be forced to comply, it is doubtful of charlatans who are so many and are not regulated by any professional body, and are usually mobile with no fixed office and cannot be tracked down, would comply. The implication is that professionals would lose clients money launder money would patronize the charlatans to perpetrate the crime; the sustainability of the professional practice would therefore come under great threat.

The Lagos State Estate Agency Regulatory Authority (LASEARA) was established by an edict of the Lagos State House of Assembly with effect from 18<sup>th</sup> day of May 2007. It provides that the Governor of the State is to appoint members of the LASEARA Board which comprises of registered Estate Surveyor and Valuer, legal practitioners, architect, engineer, social scientist, town planner, quantity surveyor, accountant/economist, and a representative of Estate Agents, who is expected to be a member of the Estate, Rent and Commission Agents Association. Section 8(1) of the law empowers the Authority to prepare rules and regulations for the practice of Estate Agency, identify persons to be licensed as Estate Agents, sanction unlicensed Estate Agent, organize monitoring teams and conduct inspections in order to ensure compliance with the law, investigate complaints and petitions against licensed Estate Agents. Section 25 states that persons to be registered as Estate Agent must be members of the NIESV and other recognized professional bodies in Nigeria, and members of the Association of Estate/Rent/Commission Agents who are charlatans.

In any case, the Acts establishing the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and the Estate Surveyors and Valuation Registration Board of Nigeria (ESVARBON) recognize the Estate Surveyors and Valuers as carrying on the services of estate agency in Nigeria. Section 38 (f) of the Estate Surveyors and Valuers (Registration, etc) Act No. 24 of 1975 (now CAP III LFN, 1990) *inter alia* defines the profession of Estate Surveying and Valuation as “selling, buying or letting as an agent, real or personal property or any other interest therein” To this extent, some sections of the Lagos State Estate Agency Law 2007 is obnoxious, Section 3b (i-ix) provides that the Board of the Lagos State Estate Agency Regulatory Authority would comprise of nine members, namely registered Estate Surveyor and Valuer, Legal Practitioner, registered Architect, registered Engineer, Social Scientist, a registered Town Planner, registered Quantity Surveyor, a professional Accountant/Economist, a representative of Estate Agents who shall be a member of the Estate, Rent and Commission Agents Association.

### 3. Material and method

Data on selected challenges facing sustainable real estate practice in countries other than Nigeria were obtained from earlier studies and verified by direct survey of Estate Surveyors and Valuers (as professional real estate managers are known in Nigeria) with questionnaires administered through the internet-based *SurveyMonkey*. There are three thousand Estate Surveyors and Valuers in the list of financially up-to-date members, and these were surveyed accordingly. Sample of the group was determined using the Bartlett, Kotlik, and Higgins (2001)'s model and randomly selected. The model recommends appropriate sample size, given a population size, with alpha level set at 95%,  $t=1.96$ ,  $p=0.5$ . In this case, three hundred and fifty of the study population represents the appropriate sample size and equal number of questionnaires was subsequently posted to respondents' e-mail addresses between October 2010 and January 2011. However, two hundred questionnaires (representing about 57%) were returned and found useful for the exercise.

Questions posed to the respondents were to elicit the various challenges identified in literature and space given for additional issues experiences by them to be included. Other questions are those relating to charlatans, and how the challenges could be resolved. The respondents' opinions were determined using the relative importance index analysis and expressed in Tables and percentages. In addition, a process of inferences was adopted for simple interpretation of the provisions of the Laws identified for study.

#### 4. Analysis and discussion

From the total of two hundred questionnaires returned by Estate Surveyors and Valuers across the country, the summary of their responses are shown in Table 1, which indicates that 78.5% of the respondents rated "topping up" as first in the ranking of the challenges they face in practice; followed by collection of double fees (75%); while incidences of quackery (65%) ranked third closely followed by mounting of multiple boards (64%). Furthermore, the respondents were prompted to confirm under anonymity if they had personally been involved in any of the issues listed in Table 1; details of their responses are given in Table 2. From Table 2, the respondents were involved in some of the issues raised, with 81% having been involved in mounting of multiple boards against the rules and regulations of the NIESV and ESVARBON; 75% have been involved in collection of double fees; 47% in *gazumping*; soliciting for jobs with financial inducement (43%); less than 10% have been involved in topping-up of rent/price; and 5% alluded to overthrowing of colleagues. However, none of the respondents have been involved in investing client's money, *gazundering*, and inflation of bills. This may be attributed to the strict enforcement of the NIESV code of conduct guiding operation of clients' account separate from personal accounts of the practitioners. Also, from Table 1, 54% of the respondents ranked *gazumping* as 7<sup>th</sup>; only 6% regarded *gazundering* as 16<sup>th</sup>; while 47% of the respondents confessed to having been involved in *gazumping*, while none has been involved in *gazundering*. Furthermore, 65% of the respondents opined that quackery is a great challenge to sustainable real estate practice in Nigeria.

In respect of the laws that affects sustainable real estate marketing practice in Nigeria, more than ninety percent of the respondents claimed that their tenants usually fall into arrears for a period of seven months or more as shown in Table 3. The Law did not take into consideration the source from where the Charge is usually paid, which is the rent. In this regard, when there are problems in collecting such rent, making the property fall into receivership after four months is highly punitive on the owner and estate surveyors since the Charge is expected to be paid from the rent so collected; while all the respondents agreed that the Economic and Financial Crime Commission (EFCC) Law is a threat to sustainable real estate marketing practice in Nigeria, and all the respondents similarly agreed that the Lagos State Estate Agency Law 2007 is an affront on profession of real estate marketing in Nigeria as it subjects the professionals (Estate Surveyors and Valuers) to the whims and caprices of non-professionals.

#### 5. Recommendations, policy implications and formulation

Attempt is made in this section to proffer solutions to the various challenges identified in the preceding sections. The recommendation and policy formulation are set out from the perspectives of Government, NIESV and ESVARBON, and individual Estate Surveyors and Valuers. To close the gap between academic and professional real estate research, there is need for leadership and capital commitment to the process towards catching up with modern trends in real estate education so as to compete with others across the globe. Professionals must measure up to the latest innovations in estate management; to bridge the digital divides. The conventional approach to carrying out professional assignments have become increasingly inadequate, there is great need for Estate Surveyors and Valuers to update and even expand on their knowledge base so as to participate effectively in the shape of things to come. Some of the strategies that Estate Surveyors and Valuers may adopt to increase income and maximize the opportunities created by the shifting market conditions are maximizing technology and the internet to the fullest – this will include marketing on the internet and concerted effort to direct traffic to the websites. This could be attained through participations at Mandatory Continued Professional Development (MCPD) seminars, conferences, and embarking on further learning process. In the light of the prevailing challenges hindering the growth of the practice in Nigeria, there is need for Estate Surveyors and Valuers to scale up operations to reposition the industry, and the quickest route to achieving this is the formation of medium sized and large partnerships with 10 to 30 partners in a firm. A workable model is the coming together of a number of small and medium sized firms partnering to form larger ones with the purpose of exploiting the growth opportunities in the real estate industry. In respect of the EFCC and Money Laundering Acts, Estate Surveyors must tread cautiously in receiving cash payment for transactions involving large sums of money, and must insist on payment by bank-certified cheques since Banks must have carried out requisite screening of customers transacting businesses with them. Apart from this, efforts must be made to collect information on clients involved in cash transaction to prove that he had taken due steps to determine the clients status. In

addition, all letters of offer and acceptance and receipts must be kept for at least ten years. This will assist the Estate Surveyors and Valuers prove innocence and show that due diligence was followed in such transaction.

This is based on existing practice; there is no law that sets to regulate the practice of any aspects of other professional like Law, Architecture, Engineering, Accountancy, and Quantity Surveying profession with the involvement of Estate Surveyors and Valuers. It is therefore questionable that non-professional should regulate any aspect of the profession. It further implies that the Lagos State Estate Agency Law 2007 is trying to force the Estate Surveyors and Valuers to register as an agent under the Law whereas they have been empowered by superior Law (CAP III LFN, 1990) of the Federal Republic of Nigeria. It is trite that in case of any conflict arising between the Laws of the Federation and those of the components States, such conflicts would be resolved in favour of the Federal law. Also impliedly, the Law is conferring recognition on charlatans by allowing them serve on a Board to register and regulate the professionals in Lagos State of Nigeria.

There is need to introduce and enforce valuation standards relating to methodology and reporting, internationalization of and mutual recognition of professional qualifications across the globe, raising the profile of the profession both nationally and globally, and ensuring that professional fees are fully paid. Mutual Recognition will become device for facilitating efficient global working place for the practice of estate surveying and valuation. Globalization of services has become very important and the various professional bodies need to respond to this challenge and devise the means to ensure global free movement, so that the process reflects the requirements of the real estate practitioner across the globe. However, to work anywhere in the world, we need to be sure that our professional qualifications are recognized; and until there is total freedom to practice worldwide, and there is recognition of qualifications obtained in one country by another country or professional bodies and international clients, real estate practitioners may not be in a position to respond to global challenge.

The Nigerian Institution of Estate Surveyors and Valuers (NIESV) and the Estate Surveyors and Valuers Registration Board of Nigeria (ESVRBON) should encourage non-estate management graduates and existing "estate agents" who may wish to take up career in the profession. This will include admitting them into a College of Estate Management that should be established where Certificates or Diploma may be awarded. In this regard, efforts should be made to create membership cadre and absorb the trainees into appropriate cadres of professional qualifications. Although there is evidence that professional misconducts amongst the Estate Surveyors and Valuers in Nigeria have significantly abated, the NIESV and ESVARBON must continue in driving quality practice and ensuring honesty amongst their members. They should at all times be prepared to advertise names of erring members, withdrawal of license, and prosecution of members for all misconducts as they have hitherto done this will continually ensure sustainable estate surveying and valuation practice in the country.

The NIESV and ESVARBON must be ready to go full scale to enforce the provisions of the Act establishing the bodies; they should be ready to go to court to deal with the Government on law that is inimical to successful professional practice, and quacks who have continued to foul up the real estate market. The bodies would need to start the prosecution of few of the charlatans as signals to others who have brought the noble profession to ridicule. The Corporate Affairs Commission, which is the Federal Government Agency responsible for registering companies in Nigeria, has important role to play. Estate Agency is an aspect of the specialist jobs of Estate Surveyors and Valuers as provided by the Estate Surveyors and Valuers (Registration, etc) Act No. 24 of 1975 (now CAP III LFN, 1990) and no company or individual or members of other professional bodies without requisite qualifications should be registered to carry on such services. This approach will clean the real estate market of non-professionals and ensure that confidence is reposed in the practice of estate surveying and valuation in the country and across the world.

The Lagos State Government should amend the Land Use Charge Law 2001 to cater for default in rent payments by tenants. Estate Surveyors and property owners have encountered difficulties in collecting rents as at when due. Forcing the property to go into receivership will cause greater difficulty to them. There should be participatory roles given to the people that would be responsible for effective implementation, translation and efficient performance of the laws. In this case, there is need for collaboration between Governments at all levels, and the NIESV and ESVARBON before such rules and regulations that would affect professional practice become operational.

To the investors and General Populace; really, Nigeria as an emerging economy has the singular advantage of possessing natural and human resources, with added advantage of being the largest single market for all types of goods and services in Africa. In view of the increasing urban population and demand for personal homes, investment in real estate is rewarding and the practice of estate surveying has great potentials for continued

growth. However, investors and the populace in Nigeria and around the world would have to beware of quacks that are often very aggressive with marketing on the internet and local newspaper, and may not be easily discerned by people outside the profession. The Nigerian Institution of Estate Surveyors and Valuers, and The Estate Surveyors and Valuers Registration Board are the two regulatory bodies established by Acts to regulate the practice. They have list of registered individual and corporate members which they update regularly. Although they are two separate bodies yet they work together and inquiries or information on members could be obtained at <http://www.niesv.org.ng> In a nutshell, the investors and general populace have roles to ensure sustainable real estate practice in the country. This will be by conducting real estate transactions only with the Estate Surveyors and Valuers whose names appear in the register of the NIESV and ESVARBON. This will ensure the security of hard earned money in real estate investment, reduce impact of quackery, and contribute to the success of the professional practice.

## 6. Concluding remarks

This paper has revealed that many challenges confronting sustainable real estate practice in Nigeria. There are enormous pressures for practitioners to compete for work, to produce more of it but in less time, and to meet increasingly complex and stringent standards of professional practice. The inability of some valuers to keep abreast of the dynamic and changing environment through failure to attend Continuing Professional Development (CPD) courses, conferences and attain higher qualifications has led to falling standards of professional practice and greater exposure to risk. Other challenges identified are the activities of charlatans, government intervention in real estate market through legislations, and unethical approach to real estate practice. The challenges are surmountable only with strong desire and preparedness to adopt the various recommendations in the paper. The efforts of the NIESV and ESVARBON must be sustained to ensure an enduring real estate practice that is noble, enviable, viable and rewarding not only in the present day but in the future such that the generation of practitioners yet unborn would thrive in the profession without let or hindrance.

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Table 1. Respondents' opinions on challenges facing sustainable estate surveying and valuation practice in Nigeria

S/N	Challenges	Response count	%	Rank
1	Topping up of rent/price (increasing minimum acceptable price to enrich the buyer's representatives)	157	78.5	1
2	Collection of double fees on same transaction	150	75.0	2
3	Incidence of quackery/charlatans	130	65.0	3
4	Mounting of multiple "To Let" or "For Sale" Board	128	64.0	4
5	Soliciting for jobs with financial inducement	114	57.0	5
6.	Legislations (EFCC, Money Laundering, and Lagos State Land Use Charge, Tenancy, and Estate Agency Laws etc)	110	55.0	6
7	Gazumping (increasing agreed price after initial acceptance)	108	54.0	7
8	Digital divides and high level of disparity in professional opinions	100	50.0	8
9	Guerilla approach to marketing (removal of "To Let" or "For Sale" Boards)	100	50.0	8
10	Overthrowing of colleagues in a transaction	84	42.0	10
11	Inflation of bills on repairs or maintenance works	84	42.0	10
12	Investing clients money	30	15.0	12
13	Low staff salaries	30	15.0	12
14	No linkage between practitioners and academics	30	15.0	12
15	Corruption and insincerity among the staff	20	10.0	15
16	Gazundering (reducing agreed price after initial acceptance)	12	6.0	16

Table 2. Respondents' involvements in listed challenges

S/N	Issues Confronting Practitioners	Response count	Percentage	Rank
1	Mounting of multiple "To Let" or "For Sale" Boards	162	81.0	1
2	Collection of double fees on same transaction	140	70.0	2
3	Gazumping (increasing agreed price after initial acceptance)	94	47.0	3
4	Soliciting for jobs with financial inducement	86	43.0	4
5	Topping up of rent/price (increasing minimum acceptable price to enrich the buyer's representatives)	14	7.0	5
6	Overthrowing of colleagues in a transaction	10	5.0	6
7	Guerilla approach to marketing (removal of "To Let" or "For Sale" Boards)	9	4.5	7
8	Investing clients money	0	0.0	8
9	Gazundering (reducing agreed price after initial acceptance)	0	0.0	8
10	Inflation of bills on repairs or maintenance works	0	0.0	8

Table 3. Default rates amongst tenants in Lagos Metropolis

S/N	Period of Defaults	Number of Respondents	Percentage
1.	1 – 6months	12	10.00
2.	Between 7 and 12months	86	71.67
3.	More than 12 months	22	18.33
<b>Total</b>		<b>120</b>	<b>100.00</b>