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Ph.D., ANIVS, RSV, ARVA.

REAL ESTATE
MARKETING &
CODE OF CONDUCT
IN NIGERIA



Foreword by

PROF. C. A. AJAYI

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Olawande Oni

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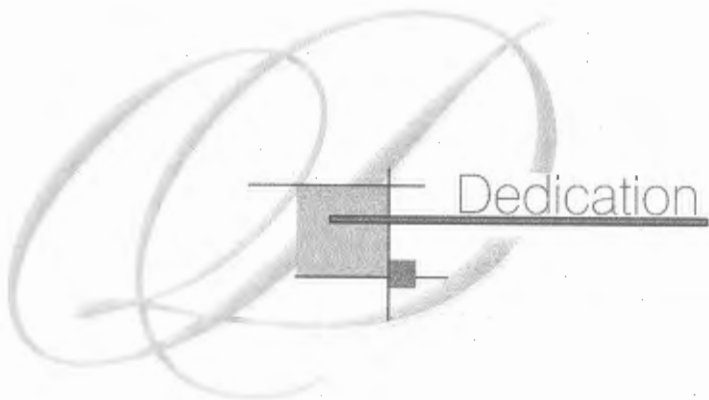
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To My late father

GABRIEL OLADAPO ONI

*who slept in the Lord on 16th September 2009
shortly before the completion of this book.*



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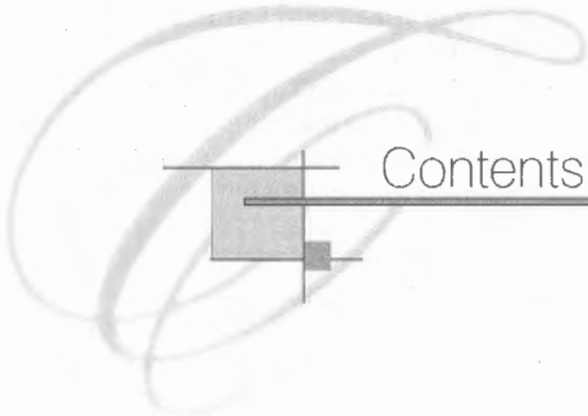
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Foreword

I am delighted to write a foreword to this book titled *REAL ESTATE MARKETING & CODE OF CONDUCT IN NIGERIA* written by someone who has acquired experience in academic and professional practice spanning twenty-four years. My delight stems from the fact that there is paucity of literature on Real Estate Marketing and how practitioners should conduct themselves in transactions involving exchange of rights and interests in land and buildings. I am also delighted because the book is a pioneering effort in Nigeria at making available literature on the subject-matter.

I had the opportunity of going through the manuscript and found that the author has dealt extensively on topical issues that professionals and students of Estate Management will find useful to succeed in their chosen career of Estate Surveying and Valuation in Nigeria. The book contains chapters on Concepts of Property and Property Marketing. Of particular importance are

discussions on Factors that Influence Real Estate Consumers, Steps to Success in Real Estate Marketing, and Sale by Auction.

The book also espouses topical issues on the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON), the regulatory bodies of the estate surveying and valuation profession in Nigeria. These are in addition to discussions on Unethical Issues in Real Estate Marketing, and effects of the Economic and Financial Crime Commission (EFCC) and Money Laundering Acts on real estate marketing.

I, therefore, recommend this book to practicing Estate Surveyors and Valuers, students of Estate Management in tertiary institutions, and people aspiring to take real estate marketing as a profession.

Prof. C. A. Ajayi
*Department of Estate Management,
Obafemi Awolowo University, Ile-Ife, Nigeria.
August, 2009.*



Preface

The means by which performance of practicing Estate Surveyors and Valuers can be measured is in the number of prospects secured and how they are able to keep and increase the number of clients. Real Estate Marketing, as a course of study, has been ignored by practitioners, professional examination bodies, the Nigerian Institution of Estate Surveyors and Valuers (NIESV), and Universities offering Estate Management programme. Only a few universities in Nigeria offer Property Marketing as part of curriculum for the award of B.Sc. degree in Estate Management. Even the professional examination for election to membership of the NIESV has no provision for the course, whereas modern trend in real estate surveying and valuation demands clear understanding and practice of real estate marketing.

No books have been devoted completely to property marketing in Nigeria. This book, therefore, becomes essential in laying foundation for the practice of real estate

marketing in the country. It will definitely serve as a useful tool in the hands of students of Estate Management in higher institutions, including those seeking qualifications in professional practice, and practicing Estate Surveyors and Valuers. It is envisaged that there will be real awakening of professionals and higher institutions in Nigeria towards the subject matter of the book.

The author is well aware, through his wealth of experience as a professional and University teacher, that Property Marketing will, in the nearest future, become a field of specialization. There will be increased number of courses and expansion of real estate professional frontier that will demand greater understanding of the techniques and teaching of marketing from present and future practitioners in real estate industry.

I have constantly kept in mind the benefits of the book to practising and non-practising Estate Surveyors and Valuers, students of Estate Management in Polytechnics and Universities, and graduates who are preparing for election into professional cadres of the NIESV. In this regard, two main objectives guided the topics covered in the book. The first is to lay foundation for further studies and literature in the field of Estate Management and so contribute positively to the development of real estate practice and education in the country. The second objective is to provide substantial basis for factual practical knowledge upon which students of Estate Management may subsequently build sound appreciation of the subject matter before they graduate into professional practice.

This book is a pioneering effort based on foresight and my teaching of Property Marketing at Covenant University, Ota, Nigeria. I eagerly look forward to receiving feedback from readers for its improvement.

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November, 2009.



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First of all, I thank the almighty God for giving me the grace to put down the thoughts in this book. Before I joined the services of Covenant University, Ota, Nigeria, I had started gathering some materials on marketing as related to property. The opportunity to take the course on Property Marketing at Covenant University was given me by Prof. Cyril Ayodele Ajayi, who was then the Head of Department of Estate Management and was on sabbatical from Obafemi Awolowo University, Ile-Ife, Nigeria. Regardless of dearth of literature on Property Marketing in Nigeria, I took it as a challenge that was surmountable. My research of literature on general marketing, in addition to challenging professional practice experience since 1985, helped in overcoming the challenge. This is why I give all glory to God and express my appreciation to Prof. C. A. Ajayi for believing that I could handle the course.

I extend gratitudes to my senior professional colleagues who reviewed and suggested additions to the first manuscript. I specially thank Mr. Akin Olawore, FNIVS, RSV; Mrs. 'Segun Adegbeye, FNIVS, RSV; and Dr. Ajayi-Patunola, FNIVS, RSV. The Chapters on Auctioneering and Professional Code of Conduct in the Book were suggested by them. The addition of these topics has really added value to the book.

My gratitudes also go to my colleagues in the Department of Estate Management, Covenant University, Ota, Nigeria, notably, Dr. S. A. Oloyede, Dr. O. D. Durodola, Dr. C. A. Ayedun, Messrs C. B. Omoogun, M. O. Ajibola, R. F. Simon, C. Iroham, Omolade Akinjare, Mrs. 'Damola Oluwunmi, and Miss Sade Oguntubo for their invaluable words of encouragement and prayers.

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REAL ESTATE MARKETING & CODE OF CONDUCT IN NIGERIA



This book is drawn from theory and practical experience of the author. The aim is to lay foundation for further studies and literature in the field of Estate Management and so contribute positively to development of real estate practice and education in the country. It covers the concepts of property and property marketing, real estate as a marketable product, factors influencing real estate consumers, steps to success in real estate marketing, estate agency practice, and theory of sale by auction.

The book also reveals the history of the Nigerian Institution of Estate Surveyors and Valuers (NIESV) and the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) the regulatory bodies of the estate surveying and valuation profession in Nigeria. In addition, it discusses unethical issues in real estate marketing, and the Economic and Financial Crime Commission (EFCC) and Money Laundering Acts as they affect real estate marketing. The book will be of immense benefits to practising and non-practising Estate Surveyors and Valuers, students studying Estate Management in Polytechnics and Universities, and graduates aspiring for election into professional cadres of the Nigerian Institution of Estate Surveyors and Valuers.

the AUTHOR

OLAWANDE ONI is an alumnus of University of Ife (now Obafemi Awolowo University), Ile-Ife, Nigeria where he was awarded B.Sc. (Hons.) in Estate Management in 1985. In addition, he obtained M.Sc. in Transport Studies from Olabisi Onabanjo University, Ago-Iwoye, and Ph.D. in Estate Management from Covenant University, Ota, Ogun State, Nigeria. The author has acquired tested professional work-experience in valuation, real estate management, development appraisal, marketing and sale of real estate.



He was elected Associate of the Nigerian Institution of Estate Surveyors and Valuers (ANIVS) in 1990, registered by Estate Surveyors and Valuers Registration Board of Nigeria (RSV) in 1992, and became member of the African Real Estate Society (AFRES) in 2008. He has meritoriously served the Nigerian Institution of Estate Surveyors & Valuers (NIESV) at the National and Lagos State levels since 1996. He also functioned as a member of Lagos State Government Rent Tribunal between 1997 and 2004. He has published many papers in reputable local and international journals and presented papers at national and international conferences. He is also a consultant to many firms, including Messrs Olawande Oni & Associates (Estate Surveyors & Valuers) and teaches Valuation, Property Marketing, Development Appraisal, and Research Methodology at Covenant University, Ota, Nigeria. He is happily married and blessed with beautiful and handsome children.



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