MODELLING THE EFFECT OF SOCIAL MEDIA ON REAL ESTATE MARKETING IN AKURE, NIGERIA

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Abstract
The study delved into the influence of social media on real estate marketing in Akure, Nigeria. It examined how the use of social media platforms affects the marketing strategies of estate surveying and valuation firms in Akure. A structured survey was conducted among the 32 registered estate surveying and valuation firms in Akure. The data was analyzed using principal component regression to assess the impact of social media on real estate marketing in terms of market expansion, content creation, communication, and strategic targeting. The findings revealed that social media significantly enhances market expansion, efficiency, communication, relationship-building, and strategic targeting. However, the study found that content creation alone has less impact compared to other factors. The research emphasizes the multifaceted role of social media in real estate marketing and advocates for integrated strategies that leverage its communication and targeting capabilities. The study suggests that real estate professionals in Akure prioritize effective communication, strategic targeting, and market expansion using social media. The findings indicate that social media could help bridge information gaps and improve access to real estate transactions, thereby enhancing efficiency and inclusiveness in market practices. This study contributes to the existing literature on the specific impact of social media on real estate marketing in an emerging market context and offers practical guidelines on leveraging digital tools for such contexts.

Key Words: *Communication Strategy, Marketing, Market Expansion, Principal Component, Regression, Real Estate, Social Media, Social Networking*

Introduction

The real estate industry is characterized by its reliance on extensive information exchange between various parties, such as buyers, sellers, landlords, and lessees, which is crucial for successful transactions (Babatunde *et al*., 2016). In recent years, social networking services

have emerged as pivotal platforms for facilitating these interactions, fundamentally transforming the property exchange process. Platforms like Facebook, Instagram, and Twitter have become essential marketing tools, enabling stakeholders to share, evaluate, and engage with real estate information (Hartshorne, 2019). This shift towards social media not only enhances communication but also fosters a community where real estate transactions can thrive.

The rise of social networks has opened up new avenues for advertising within the real estate sector, allowing individuals and businesses to gain global exposure. As noted by Selina (2021), social media empowers users to curate their public image and engage with others, which is particularly beneficial in real estate marketing. The ability to reach potential buyers or tenants across geographical boundaries has revolutionized how agents and brokers promote properties. Effective marketing strategies are crucial for the successful sale or lease of properties, as stressed by Grabel (2011) and Akomolede (2009), emphasizing the importance of targeting the right audience. Despite the growing body of literature on the role of social media in real estate marketing, there remains a notable gap regarding its impact in specific local contexts, especially in developing markets. Much of the existing research has concentrated on developed countries with high internet penetration and digital literacy. In contrast, markets like Akure, Nigeria, present unique challenges and opportunities for understanding the influence of social media on real estate marketing. This study aims to explore how social media platforms are reshaping property marketing in Akure, examining their role

in connecting buyers and sellers, advertising properties, and facilitating transactions.

By focusing on Akure, this research seeks to contribute valuable insights into the effectiveness of social media as a marketing tool in emerging markets, where traditional methods have historically dominated. This study is unique as it specifically examines the adaptation of global social media trends in Akure's real estate market. The study's empirical findings show the potential of social media to overcome conventional barriers in real estate transactions, ultimately proposing a model for enhancing marketing efficiencies in similar urbanizing areas across Nigeria and beyond.

Literature Review

The world is a global village, and real estate marketing has gone beyond traditional marketing practices. Since the extent of coverage of information on real estate properties will determine the possibility of making a pass, it is, therefore, necessary to consider social media platforms and their effects on real estate marketing. Govoni (2004) defines social media platforms as a specific medium that disseminates advertising messages to an audience. These social media platforms have their way of communicating, socially interacting, and creating content. These platforms are WhatsApp, Facebook, TikTok, Hashtags, Twitter, LinkedIn, Instagram, Snapchat, YouTube, etc. Selina (2021) believes that Facebook and Instagram, among others, are the most effective social media platforms for real estate marketing.

Selina (2021) researched the role of social media in European B2C real estate marketing. The study conducted

interviews with three distinct real estate employees, collecting a total of 146 valid responses from European B2C real estate clients and individuals with a general interest in real estate. The results showed that social media significantly contributes to today's real estate marketing. The primary organisational benefits of utilising social media in real estate marketing include fostering and enhancing relationships between potential and current customers and real estate companies, reaching a large audience, and providing a cost-effective marketing tool. According to the study, social media channels such as Facebook and Instagram were the most effective. The study also revealed that the content of property posts on social media varies depending on the country and type of property, with videos and pictures generally proving to be the most effective. Moreover, the author found out that real estate social media posts do have an impact, but it is more related to inspiration than to actual decision-making. The study recommends that real estate companies, if they haven't already, begin incorporating social media marketing into their marketing strategies. Identifying customers and establishing a plan is crucial. Furthermore, companies should consider using videos and storytelling to market their real estate. Ibisola *et al*. (2021) use a questionnaire to examine the effectiveness of social media use among estate surveyors and valuers in Abeokuta, the state capital of Ogun State, Nigeria. The findings show that the use of social media has both positive and negative impacts on the marketing of real estate products in the study area. The study identified 14 social media networks, ranking WhatsApp, Facebook, Instagram, OLX, and Jiji from 1st to 5th, respectively, as social marketing means. The

respondents were unaware of and did not use many of the social networking tools. To minimise the negatives and further enhance the use of social media by estate surveyors and valuers in Nigeria, the paper recommends, among others, that estate surveyors and valuers should guide the confidentiality of their clients, follow rules and ethics, and be current on relevant ethical opinions and decisions.

Grabs and Bannour (2011) further identified the main advantages of social media, particularly for real estate businesses, including increased awareness, customer loyalty, image enhancement, and communication. The most common reason for using social media is to increase brand awareness, leading to increased traffic. As these platforms continue to reshape traditional practices and create new opportunities for development and engagement, the real estate industry has undergone significant transformations. Babatunde *et al*. (2016) carried out a study on the use of social media in real estate transactions in Lagos, Nigeria. The researchers collected data by administering a questionnaire to 220 estate survey firms in Lagos, Nigeria. The study analysed the data 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 phone calls and Facebook. Property websites and bulk SMS were also used. The least used social media include YouTube, blogs, and LinkedIn. The highest-ranked challenge in the use of ICT was service failure, followed by power failure and service cost, respectively. The study found that although the majority of real estate practitioners in Lagos were using ICT social media for business

transactions, their use was limited due to various challenges.

Boudlaie and Moghadam (2021) used a qualitative research method to identify the role of social media (Instagram, Telegram, Divar, and Sheypour) on real estate marketing. The study was conducted through a semi-structured interview with 10 real estate agents and property buyers on Kish Island. The results showed that social media can effectively contribute to customer attraction in the real estate sector, even helping customers save time when trying to find their favourite property. The results also demonstrated that social media enables customers to conduct home searches without spatial constraints, influences the spread of real estate images, shapes the relationship between sellers and real estate customers, and ultimately reduces real estate costs. It was further concluded that social media marketing is the most cost-effective type of marketing used by real estate agents, and Telegram, Instagram, Divar, and Sheypour serve as the most powerful marketing tools in this sector.

These social media platforms have improved buyer engagement by facilitating direct and rapid communication between real estate agents and potential buyers, as well as fostering trust and rapport among them. Furthermore, these platforms have created brand awareness, data analytics, and insights while also helping with consumer-generated content. Magrin (2022) explores the effect of social media marketing on consumer buying behaviours in the real estate industry. The study's findings indicated positive and significant relationships among the Technology Acceptance Model constructs, with one exception: the relationship between attitudes towards use and perceived ease of use was inconclusive. The study further suggests that social media subscribers felt that internet websites and social media, including Facebook and Instagram, were simple to use and considered them to be useful for finding properties. Generally, the majority of existing literature focuses solely on the use of social media platforms for real estate marketing, with only a few studies (Boudlaie and Moghadam, 2021; Grabs and Bannour, 2011; Zander, 2021; Zuhdi *et al.*, 2019; Gravatt, 2018; Arora and Sanni, 2019) delving into the benefits of social media platforms for real estate marketing. This paper therefore fills a gap in the literature by developing a quantitative model to evaluate the specific effects of social media platforms on real estate marketing, contrasting the predominantly descriptive approaches in existing literature.

Methodology

This research adopted a quantitative approach to understand how social media influences real estate marketing in Akure, Nigeria. This study is critical in revealing the degree to which social media platforms have impacted real estate marketing strategy and performance in this urban centre. The study centres on Estate Surveying and Valuation firms in Akure, Ondo State of Nigeria. From the Record Book of the NIESV Ondo-State Branch, as recorded in 2023, there are thirty-two registered firms in Akure. Since the number of firms is not too large, a census approach was therefore used to give comprehensive and representative coverage to all these thirty-two firms. The data collection was done through structured questionnaires, which had been administered to all firms in the sample. The questionnaire was designed with great

care to capture a wide range of information on the use of social media in real estate marketing. It focuses on how social media affects real estate marketing in Akure, Nigeria. Despite surveying 32 firms, the questionnaire received responses from only 28 of them. The inability to get a full response is not far from the busy schedule and nature of work at the estate surveying and valuation firms.

Principal Component Regression (PCR) was performed in analyzing the data. Principal Component Analysis (PCA), the first step of the analysis, was done to reveal underlying factors influencing the effect of social media on real estate marketing. The PCA helped extract the key components that best represent the different dimensions of social media influence on real estate marketing, such as market reach, content quality, and relationship management. The components extracted after PCA went into the Principal Component Regression model. It was, therefore, possible to test the strength of their explanation against the variation of marketing results directly linked to the use of social media. Using PCR allowed this research to find relations between various dimensions of social media and the efficiency of real estate marketing. Ethical considerations also formed part of this study. The identities of the firms studied were kept confidential and anonymous; participation was voluntary, with prior informed consent from each respondent. The information so gathered was to be used for research purposes only; all strict measures were being taken to protect the privacy and integrity of such data. Table 1 operationalizes the variables for the PCR.

Table 1: Operationalisation of Variables

Code	Definition	Measurement
REM	The effectiveness and efficiency of marketing strategies used in real estate transactions serve as the dependent variable.	Measured using the Social Media Impact Scale on a Likert scale (1 = Highly Effective, 5 = Not Effective)
FAC_1	Factor Score for Market Expansion and Efficiency: This represents the extent to which social media expands market reach and enhances operational efficiency.	Factor Scores from Principal Component Analysis
FAC_2	Factor Score for Content Creation and Engagement: Indicates the effectiveness of social media in creating engaging content and influencing consumer behaviour.	Factor Scores from Principal Component Analysis
FAC_3	Factor Score for Communication and Relationship Building: Measures the impact of social media on improving communication and building relationships with clients.	Factor Scores from Principal Component Analysis
FAC_4	Factor Score for Strategic Targeting: Reflects the capability of social media to enable precise targeting and segmentation of audiences.	Factor Scores from Principal Component Analysis (PCA)

Results and Discussion

This section presents the results and discussion of findings on the effect of social media on real estate marketing in Akure, Nigeria. The factor analysis has indicated that the data are adequate, and from this analysis, four major components have been identified which explain a significant percentage of variance in the real estate marketing outcome variables. Each of these components-market expansion and efficiency, content creation and engagement, communication and relationship building, and strategic marketing present a different aspect of their role and implication in discussions. Analysis of the emergent themes now shows how social media influences strategy in real estate marketing and some ways to put insight into practice effectively.

Table 3: Effects of Social Media on Real Estate Marketing (KMO and Bartlett's Test)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.536
Bartlett's Test of Sphericity	Approx. Chi-Square	745.254
	Df	190
	Sig.	.000

Table 2 indicates that the dataset is suitable for factor analysis. The KMO value of 0.536 suggests that the data is suitable for factor analysis. Bartlett's Test of Sphericity, on the other hand, shows that the variables are sufficiently correlated, supporting the use of factor analysis. Therefore, the results suggest that we can conduct factor analysis to uncover underlying factors related to the impact of social media on real estate marketing.

Table 3 shows the total variance explained by each extracted component in the data regarding the effects of social media on real estate marketing. The first four components have eigenvalues greater than 1 and together explain 84.67% of the total variance. After rotation, we redistribute the variance, with Component 1 accounting for 29.42%, Component 2 for 23.95%, Component 3 for 23.29%, and Component 4 for 8.01%. This balanced distribution suggests that different factors, such as communication enhancement, relationship building, brand awareness, and buyer engagement, are equally significant in understanding the impact of social media on real estate marketing in Akure, Nigeria. These components provide a robust model that captures the complexity of social media's influence on real estate marketing strategies in the area.

Table 4 shows the outcome of the factor analysis's rotated component matrix, which identifies the dimensions of social media's impact on real estate marketing. The four components are market expansion and efficiency (Component 1), content creation and engagement (Component 2), communication and relationship building (Component 3), and strategic targeting (Component 4). The findings suggest that social media has a multifaceted influence on real estate marketing, offering opportunities for broadening market reach and creating meaningful relationships with customers. Component 1 focuses on reaching a broader audience and improving marketing efficiency. High loadings for items such as "Reaching a large audience through accessible, cost-effective marketing tools" (0.828),

"Increase in traffic to real estate listings" (0.818), and "Improvement of overall efficiency in real estate marketing" (0.884) suggest that social media can expand market reach and enhance marketing strategies.

Table 3: Total variance explained of social media's effects on real estate marketing

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	10.681	53.406	53.406	10.681	53.406	53.406
2	3.788	18.939	72.345	3.788	18.939	72.345
3	1.320	6.602	78.947	1.320	6.602	78.947
4	1.145	5.725	84.671	1.145	5.725	84.671
5	0.706	3.530	88.201			
6	0.576	2.880	91.081			
7	0.421	2.103	93.184			
8	0.302	1.509	94.692			
9	0.264	1.321	96.014			
10	0.248	1.238	97.252			
11	0.138	0.690	97.942			
12	0.118	0.589	98.531			
13	0.094	0.469	99.000			
14	0.080	0.398	99.398			
15	0.049	0.247	99.645			
16	0.031	0.155	99.800			
17	0.024	0.121	99.921			
18	0.010	0.049	99.970			
19	0.006	0.028	99.997			
20	0.001	0.003	100.000			

Component 2 focuses on the creation and delivery of content through social media platforms, with high loadings for items such as "creation of engaging content such as videos and pictures" (0.714), "influence on customer inspiration rather than direct decision-making" (0.754), and "creation of consumer-generated content" (0.756). Component 3 reflects the interpersonal aspects of real estate marketing, where social media enhances the ability of agents to connect with clients quickly, build trust, and develop brand loyalty. By understanding and applying the different dimensions identified in the factor analysis, real estate professionals can harness the power of social media to drive business growth and enhance client satisfaction.

Table 4: Rotated Component Matrix of Social Media's Impact on Real Estate Marketing

	Component			
	1	**2**	**3**	**4**
Building and strengthening relationships between customers and real estate companies	.791			
Reaching a large audience through accessible, cost-effective marketing tools	.828			
Creation of engaging content such as videos and pictures		.714		
Influence on customer inspiration rather than direct decision-making		.754		
Facilitation of fast communication between agents and potential buyers			.843	
Improvement of buyer engagement and fostering trust			.900	
Contribution to brand awareness and image enhancement			.902	
Increase in traffic to real estate listings	.818			
Two-way interactive communication between brands and customers			.654	
Cost-effective marketing reducing marketing expenses	.661	.609		
Assistance in property search without spatial limitations	.642			
Provision of data analytics and insights into customer behaviour	.649	.720		
Creation of consumer-generated content		.756		
Increase in awareness of real estate brands.				.896
Convenience and ease of use for finding properties		.785		
Saving time in property search		.750		
Reduction of costs in the home-buying process	.706			
Improvement of the overall efficiency of real estate marketing efforts	.884			
Enhancement of spatial and geographical reach in marketing	.583			
Increased ability to target and segment specific audiences			.833	

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization
Rotation converged in 8 iterations

Table 5: Model Summary of Principal Component Regression Analysis for Social Media's Impact on Real Estate Marketing

R	R Square	Adjusted R Square	Std. Error of the Estimate
.949[a]	.901	.884	.336

a. Predictors: (Constant), Strategic Targeting, Communication and Relationship Building, Content Creation and Engagement, Market Expansion and Efficiency

From Table 5, the model summary for the principal component regression reveals a significant positive correlation between four social media components, including strategic targeting, communication and relationship building, content creation and engagement, and market expansion and efficiency. The model explains approximately 90.1% of the variance in the dependent variable, indicating that these components collectively account for a significant portion of the variation in the effect of social media on real estate marketing. The high R-value and adjusted R square value demonstrate the model's robustness, indicating that real estate marketers can rely on these components to effectively structure their social media strategies. By prioritizing these components, real estate professionals can optimize their marketing approaches, improve

engagement with potential clients, and enhance the overall effectiveness of their social media operations in the real estate sector.

Table 6: ANOVA[a] for PCR Model of Social Media's Impact on Real Estate Marketing

	Sum of Squares	df	Mean Square	F	Sig.
Regression	23.517	4	5.879	52.201	.000[b]
Residual	2.590	23	.113		
Total	26.107	27			

a. Dependent Variable: Real Estate Marketing
b. Predictors: (Constant), Strategic Targeting, Communication and Relationship Building, Content Creation and Engagement, Market Expansion and Efficiency

From Table 6, the analysis of variance for the principal component regression model reveals that social media significantly impacts real estate marketing. The model, which includes strategic targeting, communication and relationship building, content creation and engagement, and market expansion and efficiency, accounts for the variation in social media's impact on real estate marketing. The significant F-value and low p-value (Sig. =.000) indicate that social media's impact on real estate marketing is statistically robust. This strong model fit suggests that the selected components effectively capture the different dimensions of social media's impact, providing a comprehensive understanding of how social media can enhance or alter marketing strategies in the real estate sector. The findings emphasise the importance of a multidimensional approach to social media marketing in real estate, where strategic planning and execution across various components are essential for maximising the benefits of social media platforms.

Table 7: Principal Component Regression Results for Social Media Impact on Real Estate Marketing

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	4.179	.063		65.885	.000
Market Expansion and Efficiency	.170	.065	.173	2.631	.015
Content Creation and Engagement	-.079	.065	-.081	-1.228	.232
Communication and Relationship Building	.819	.065	.833	12.685	.000
Strategic Targeting	.406	.065	.413	6.282	.000

a. Dependent Variable: Social Media Impact Scale

The findings from the Principal Component Regression analysis in Table 7 reveal critical insights into the influence of social media on real estate marketing, particularly within the context of Akure, Nigeria. The analysis identifies four main components that affect real estate marketing namely market expansion and efficiency, content creation and engagement, communication and

relationship building, and strategic targeting. The constant value of 4.179, with a t-value of 65.885 and a p-value of 0.000, indicates a significant positive effect on real estate marketing, suggesting that the inherent use of social media is beneficial even in the absence of the individual components. Among these components, market expansion and efficiency show a positive relationship with a coefficient of B = 0.170 and a p-value of 0.015, highlighting that effective use of social media can enhance operational efficiency and broaden the market reach for real estate agents and firms.

Conversely, content creation and engagement present a negative coefficient of B = -0.079, which is not statistically significant (p-value = 0.232). This suggests that while engaging content may attract audiences, it does not significantly contribute to the overall impact of social media on marketing outcomes. The analysis indicates that content alone, without strong relationship-building or strategic targeting, may not yield the desired marketing results. The most significant predictor of social media's impact on real estate marketing is communication and relationship building, with a high positive coefficient of B = 0.819, a standardised beta of 0.833, a t-value of 12.685, and a p-value of 0.000. This underscores the importance of effective two-way communication between real estate agents and potential clients, emphasising that trust and relationship maintenance are crucial for successful marketing. Strategic targeting also plays a vital role, with a positive coefficient of B = 0.406 and a statistically significant p-value of 0.000. This indicates that real estate professionals who tailor their marketing strategies to specific demographics and preferences can significantly enhance their marketing effectiveness. The findings suggest that real estate professionals should prioritise building trust and maintaining open communication channels with clients while also strategically targeting their marketing efforts to optimise outcomes. This approach will enable real estate agents to maximise the benefits of social media, ultimately leading to improved marketing results in emerging markets like Akure, Nigeria.

Conclusion

The study explains the significant role of social media in transforming real estate marketing in Akure, Nigeria, emphasizing its authenticity and effectiveness in reaching broader audiences. It identifies four critical dimensions, including enhancing communication, creating engaging content, expanding market reach, and strategic targeting that collectively influence marketing outcomes. Communication and relationship building emerged as the most crucial factors, underscoring the importance of trust and rapport with potential clients. Integrating content creation with effective communication and targeting strategies maximizes its impact. The findings suggest that real estate professionals should balance these dimensions to optimize marketing efforts, reduce costs, and achieve greater success in a competitive landscape. Therefore, the research provides actionable insights for improving real estate marketing strategies in emerging markets like Akure, Nigeria.

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