

INFORMATION TRANSPARENCY AND PRICING STRATEGY OF COMMERCIAL REAL ESTATE IN NIGERIA: EXPERIENCE OF LAGOS PROPERTY MARKET

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Abstract

Purpose: The paper examined the level of transparency of information and the pricing strategies adopted by investors of commercial real estate market in Lagos Property Market.

Design/Method/Approach: The study is a quantitative research, administering 191 copies of questionnaire to estate surveying firms in Lagos Metropolis. A total of 147 (77%) were collected, simple frequency distribution, percentage (%) weighted mean score on 5 point-Likert scale measurement and correlation analysis were used to analyze responses.

Findings: The study revealed that the level of information transparency is between semi-transparent and low transparency, while lack of central information database with a mean (4.95) ranked first among the challenges of securing information transparency. The study also indicated that there is a weak but positive correlation with a significance value .102 between the level of information transparency and the adoption of pricing strategy the commercial property market.

Practical Implications: A market with reasonable level of information will enhance effective pricing strategy adopted by investors which will go a long way in guiding their investment decisions.

Originality: The study contributes to the increasing body of research on the need to demystify information secrecy in the commercial property markets and the for centralized market information with ease of access.

Key words: *Information transparency, Pricing strategy, Commercial real estate and Property market*

1.0 INTRODUCTION

Markets exist solely for the exchange of goods and services; property markets exist for the exchange of rights and interest in property. This exchange between different participants; buyers and sellers are

motivated by getting the best value on their investment. Property market operates by its own distinct set of rules and is regarded as an imperfect market, with a set of constraints on information, and inelastic supply of its products (Akinbogun, 2012). He further stated that the constraints differ across markets, cities, regions, and countries due to the laws and institutional frameworks that are in place. Consequently, operation of the market and investment making decisions are hinged upon the constraints of available information and access to information. Onwauyi (2021) affirmed that property market transactional information is not readily available, neither is it adequate nor accessible. The market presents a variety of characteristics which can influence liquidity. These are not limited to its indivisibility, heterogeneity, and its complex pricing structure (Isaac, 2003).

Price is often the first thing a buyer or renter sees, the resources at the disposal of a prospective buyer/renter are often times limited for a broader section of the market and therefore price constitutes a major indicator in their decision making as to whether to buy/rent the available space (Dittmann, 2014). The set price is usually the lens through which the property is seen. However, to arrive at a price that truly reflects the value of the property in relation to what is obtainable in the market will come by through access to information. Information transparency which remains a key issue in the Nigerian property market (Olapade & Olaleye, 2019). The understanding that the buying and selling of real estate mirrors demand and supply. Market participants will price their property based on realistic market information and thorough analysis of the other properties on the market (Gustavon & Vahotal, 2014). In a market that is competitive and where information is efficient there would be a strong positive correlation between product quality and price (Miller and Sklarz, 1987). Research has shown that asking prices can influence perception of the property's quality, with little cognizance to its real quality inherent in the property, which thus influences the price that consumers are willing to pay.

Perception plays an importation role in determining price which is not completely based on reality, some bits and pieces of available information are utilized in forming a perception. Being able to distinguish between perception and reality is what separates successful investors from the rest of the market (Nickerson, 2019; Onwuanyi, 2021). However, transparency helps in procuring factual data which participants in the market can have access to in making their decisions, this enables optimal decision making, while investors who do not have access to these data gravitates towards sub-optimality (Gallimore & Gray, 2011). Two key strategies are adopted from the seller's perspective; one

is to hugely overprice, hope for some price reliance effects, and make adjustments necessitated by offers received from buyers. The other is to price close to the perceived market value in order to attract a plethora of buyers with their offers, then only make little price adjustments where necessary (Miller & Sklarz, 1987). However, when commercial properties are moderately priced, they most times go off the market within a reasonable time frame and very close to the asking price, with keen competition among potential buyers/renters to secure the property.

1. The property market is unlike the stock market wherein information is readily accessible, it is a major challenge that practitioners in the property market continually have to deal with. The heterogenous nature of property where no two properties are perfect comparable, each property is unique to its specific location. Information is needed in two folds; the first is to gain market entry, and be logical with what they want. While the other is to optimize their decision making when they are already in the market. The lack of a property databank that is the staple of most western economies has been identified as a major disadvantage to the Nigeria's property market (Aluko, 2007). Digitization through the application of technology has greatly improved the information transparency in the real estate space in Nigeria. However, optimization of the use of available information in pricing properties in the commercial property sub-market still leaves much to be desired. Hence, why this research seeks to examine information transparency and pricing strategy of commercial real estate in Nigeria with a focus on the Lagos property market. The study answered the following research questions. What are the pricing strategies adopted by estate surveying and valuation firms in Lagos? What is the level of information transparency? What is the relationship between information transparency and pricing strategies adopted by ESV in the study area?

2.0 CONCEPT OF MARKET MATURITY

Information transparency forms a critical component of a market's maturity. Market maturity is used in identifying the stage of development or sophistication of a property market (Ogunba & Dugeri, 2016). The novel study of property market maturity was that by Keogh and D'Arcy (1994) which sought to investigate the requirements which are most considered essential by international real estate

investors who required information on market structures of various target markets they had interest in across Europe following the advent of globalization. Globalization has shrined borders and made otherwise inaccessible markets accessible. With trade flowing across borders, in the form of goods and services, the opportunities arose for new investments in cross-border real estate. An investor is risk averse and would require as much guarantees and information as he can get before making an informed decision on how to invest and what to invest in, the level of maturity of a market will determine the level of investors' confidence. Immature markets with poor market structures can portend a danger to investors (Ogunba & Dugeri, 2016).

The components or characteristics of market maturity as presented by Keogh and D'Arcy (1994) comprised of six main frameworks; flexible market adjustments in both the long and short run, existence of a sophisticated profession with its associated institutions and networks, market openness in spatial, functional and sectoral terms, standardization of property rights and market practice, accommodation of a full range of use and investment objectives, and extensive information flow and research activity. Akinbogun (2014) in his treatise of the maturity status of residential markets expanded on the framework developed by Keogh and D'Arcy (1994) by coming with eight characteristics. This included flexible market adjustment in both long and short term; existence of sophisticated property profession with associated institutions and networks; accommodation of a full range of use and investment objectives, high level of compliance with masterplan, accessibility to adequate residential housing finance, accommodation of a full range of use and investment objectives and market openness in spatial function and sectoral terms.

Chin and Dent (2005) investigated the level of maturity in selected cities in Southeast Asia, the authors were able to modify Keogh and D'Arcy (1994) framework and came up with fourteen factors to assess maturity which includes; provision of an extensive property information and property intermediaries peopled with high level professionals, sophisticated and sound financial structure, accommodation of a full range of use and investment objectives, extensive range of investment opportunities, updated and well developed public infrastructure, liberalized financial market environment, low risk and return, high quality property products, flexible market in both the short and long run, stable development environment, stable economic environment, accurate financial and market information and large pool of skilled workers. Only nine of the factors were used in the study and their study concluded that the

Hong Kong and Singapore markets were found to be mature markets while the other markets were still in an emerging state.

Rothacher (2013) on his part came up with a different set of measure of market maturity which included; market transparency, commercial building offers, domestic and international corporate bases, connectivity with international capital markets. Meanwhile, Thontteh (2013) developed a five-point measure; flexible market, land title registration, standardization of property, flexibility of the market and market openness. Ogunba and Dugeri (2016) developed a set of ten indicators through which maturity can be assessed, they include; availability of property investment opportunities, flexibility of the laws governing the market, property professionals in the market, fundamental property market data sources, availability of performance measurement indices, openness of the property markets to new investment opportunities, regulation of property rights, property transaction frequency/time, availability of property finance sources, availability of published macro-economic indices in the market.

All these studies have focused primarily on the broad concept of market maturity, with different studies highlighting the role of market transparency. Lee (2001) however expanded on the study by Keogh and D'Arcy (1994), while retaining their six market maturity framework he expanded on transparency as an independent framework, based on this, transparency was expanded to include; presences of public and private performance indices, quality of market and fundamental research, availability of reliable financial statement, alignment of interests among directors, managers and investors and taxes, penalties and restrictions on cross border transactions. A breakdown of what constitutes transparency shows it compensates according to Lee (2001) are already included in many other studies, elements of transparency therefore permeate through various components of market maturity even when it is not stated independently. Jones Lang LaSalle long running studies on global real estate transparency uses a different set of indicators to mirror transparency, they include; performance measurement indices, data on market fundamentals, governance of listed vehicles, transaction process and legal and regulatory framework.

In the digital age, with data becoming a key component of the real estate market, the level of maturity of a market positions a property market for receiving investment. Most markets in Africa are considered not mature with Nigeria not being an exception. According to the Jones Lang LaSalle

(2022) global transparency index, Nigeria's transparency is considered low-transparent which is fourth out of five categories with a rank of 60th among 94 markets, behind Puerto Rico and just ahead of Egypt. This has however come with marked improvement as in 2016, the Nigerian property market was considered Opaque. Only the South African market is considered transparent with a rank of 26th. Advancements in technology, and the evolution in the financial sector that has led to the development of the financial technology (FinTech) sector has filtered into real estate. There is now the need for the availability and use of quantifiable data in assessing investment performance, financial reporting and improved management of listed instruments (JLL, 2014, Ionascu and Anghel, 2020).

3.0 PRICING STRATEGY

According to Karasiewicz (1997), pricing strategy can be defined as a set of decisions concerning problems associated with prices on the given product market, arranged in a logical whole, within which management takes into account the subsequent stages of decision making, in accordance with the marketing conception of price, a calculation of the basic price and adaptation of the basic price to market conditions. The aim of pricing strategy has to be understood before prices are set, what the business is trying to achieve might include one of; managing demand, closing the way for competitors, catching with or following them, developing a product or company image, achieving target profits, strengthening the position on the market and stabilizing prices (Ruskin-Brown 2009).

Sellers and buyers in the property market might have access to different bits and pieces of information regarding price distribution rather than knowledge of a unique transaction price determined by the market (Deng, Gabriel, Nishimura and Zheng, 2012). The asking price posted by sellers are generally regarded as an important source of information for buyers in search of sellers with the most reasonable price, thus influencing the probability that sellers will visit buyers and this information constitute an important source of pricing for other buyers and sellers in the market.

Commercial property development, sales, letting and purchase is an important sector in the real estate market. Commercial property that could come in the form of office spaces, shopping malls, retail stores, shopping centers among other varieties plays are critical in the market, they are centers of commerce, where the business of buying and selling takes place, services are rendered and yield returns for the property owner (Iroham, Oluwunmi, Simon & Akerele, 2014). Buyers associate higher prices with higher quality and it is the same for commercial properties, price tends to be a tool for expressing quality and buyers tend to trust the integrity of the sellers, even when the difference in quality across

properties cannot be clearly defined to them (Miller & Sklarz, 1987). The heterogenous nature of commercial property also make direct price comparison difficult. Majority of the existing body of literature has focused on pricing strategy in the housing market Deng, Gabriel, Nishimura and Zheng, (2012), Miller & Sklarz (1987) to the exclusion of commercial real estate

4.0 METHODOLOGY

The study adopted survey research. The population of the study comprised of registered Estate Surveying firms practicing in Lagos metropolis. The method of data collection adopted was questionnaire administration. In coming up with the sample frame for questionnaire administration, the list of registered estate surveying and valuation firms practicing in Lagos State was obtained from the 2020 Directory of the Nigerian institution of Estate Surveyors and Valuers (NIESV). The total number of registered firms in Lagos were 382. A sampling frame of 50% was adopted to select the study respondents. In all, 191 respondents were selected for the study, this was considered appropriate. Stratified random sampling was then used in selecting the respondents for the study. Information collected included information on the nature of information transparency and the pricing strategy adopted in setting price of commercial real estate in Lagos. The data collected for the study was analyzed using both descriptive and inferential statistical techniques.

5.0 STUDY AREA

Lagos is the former capital city of Nigeria, and is currently the country's economic heartbeat. The city as the largest property investment market in the country (Olapade and Olaleye, 2018). The metropolitan area of Lagos takes up to 37% of the total landmass of Lagos State and houses over 90% of its population. Lagos is the smallest state in Nigeria with a population of 13.3 million (Agbola and Agunbiade, 2009; Demographia, 2017). The rapid rate of urbanization in the city and the growth in private sector business has led to an increase in the demand for commercial places. The high cost of real estate and scarcity of land has further spurred the development of commercial properties. However, a central information database is not available, thus making market information an important commodity that can help investors in making informed investment decisions.

6.0 ANALYSIS AND RESULTS

This section presents findings from the field survey and focuses on addressing the key objective of the research. Inferences were also drawn from the key findings of the research. All the tables in this section are generated from field survey.

A total of 191 questionnaires were administered, however 147 copies of questionnaire were returned and valid for analysis representing a return of 77% which is valid return rate for analysis and inferences to be drawn from the data collated.

Table 1 showed the characteristics of the respondents and their firms, results indicated that 103 (70.1%) of the respondents were male, while 44 (29.9%) of the respondents were female. The real industry landscape is largely dominated by the male sex, however things are gradually changing with the emergence of more females and female owned estate firms. The professional qualification of the respondents was also examined, results indicated that 33(22.4%) are in the Graduate/Probationer category, that is they are graduates of the profession but are yet to professionally certified and licensed to practice. Associate members were 96 (65.3%), these are professionals who have been licensed and certified by the Board to practice, only 18(12.3%) were Fellows of the Institution, and belong to the senior level of membership within the Institution. This shows that majority of the respondents had the professional acumen and standing to provide relevant respondents towards providing answers to questions posed by this research.

Table 1: Characteristics of the Firm

Sex	Frequency	Percentage (%)
Male	103	70.1
Female	44	29.9
Total	147	100.0
Professional Level	Frequency	Percentage (%)
Graduate/Probationer	33	22.4
Associate	96	65.3
Fellow	18	12.3
Total	147	100.0
Years of working Experience	Frequency	Percentage (%)
Less than 5years	24	16.3
6-10 years	57	38.9

11-15 years	49	33.3
16-20 years	13	8.8
Above 20 years	4	2.7
Total	147	100.0
Number of Branches	Frequency	Percentage (%)
1	136	92.5
2	8	5.4
3 or more	3	2.1
Total	147	100.0

The years of working experience the respondents had showed that 24 (16.3%) respondents have been on the job for a period of less than 5 years, 57 (38.9%) respondents have been on the job for a period of 6-10 years, 49 (33.3%) respondents have been on the job for a period of 11-15 years. Only 4 (2.7%) have spent more than 20 years on the job, which shows that majority of the respondents have spent more than five years on the job and are therefore experienced enough to understand the intricacies of the commercial property market in Lagos. The number of branches that the respondents' firms have within Lagos was also examined, 136 (92.5%) of the respondents indicated that their firm have only one branch in Lagos, 8 (5.4%) stated that they have 2 branches in Lagos, while 3 (2.1%) respondents stated that their firms has three or more offices in Lagos.

In Table 2, respondents were asked to state whether their firm is actively involved in the commercial property space, the buying and selling of commercial properties on behalf of clients. All the 147 (100.0%) respondents indicated their firm routinely handles the buying and selling of commercial properties. Residential properties constitute the largest segment of the property market in Lagos, the next biggest space is commercial properties and it is no surprise that all the respondents opined that they operate in the commercial property space.

Table 2: Commercial Property and Information Transparency

Buying/Sale of Commercial Properties	Frequency	Percentage (%)
Buying and selling	147	100.0
Not Involved	-	-
Total	147	100.0

Level of Transparency	Frequency	Percentage (%)
Highly Transparent	3	2.0
Transparent	18	12.2
Semi-transparent	53	36.1
Low Transparency	42	28.6
Opaque	31	21.1
Total	147	100.0

Respondents were asked to assess the level of information transparency available in the commercial property market, five levels were identified from literature, findings showed that 3 (2.0%) of the respondents considered information transparency in the commercial property market highly transparent, 18 (12.2%) considered information transparency to be transparent, 53 (36.1%) respondents opined that the commercial property market is semi-transparent. A further 42 (28.6%) respondents stated that information transparency is low, while 31 (21.1%) of the respondents stated that the transparency level is opaque. This shows the distribution of opinions by the respondents; however, majority of the respondents considered the information transparency to be between semi-transparent and low transparency. The JLL (2022) global real estate transparency index ranked Nigeria 60th out of 94 countries, within the low transparency category. The next table further examined the components of transparency in reference to the Lagos commercial property market.

Using a 5-point likert scale, where; 1-Strongly Disagree; 2-Disagree; 3-Indifferent; 4-Agree; 5- Strongly Agree, the weighted score of each individual component were then divided by the total number of respondents to arrive at the Mean which was then ranked to know how well the components of transparency performed. Results showed that among the components/categories by which transparency can be measured investment performance was ranked first with a mean of 3.37, the Nigerian property market’s key city has offered high upside potential to investors over the years, there has been significant year-on-year growth as the city continues to grow and expand, investments have generally been performing hence the mean score tending towards Agree. Ranked second with a mean of 3.17 was transaction process, the transaction process is less cumbersome once due diligence is done by the buying and selling parties. Interference by various government agencies is limited and the number of people required or stages involved before rights and interest is transferred is limited. Market fundamentals were ranked third with a mean of 3.06, while the market performance has performed creditably well in recent years, the fundamentals that backs up this performance has been fizzy at best,

sometimes it appears the fundamentals is at odds with the activities and performance going on in the market, consumer price index, inflation rate etc. The regulatory and legal framework in place is ranked fourth with a mean of 2.20, which shows that respondents do not rank highly the legal framework in place to regulate the market, in some instances the regulatory framework stifles the growth and expansion of the market and do not protect investors. Listed vehicles is a component of transparency that was poorly ranked with respondents giving it a mean of 1.29, there are only a limited number of listed vehicles in the market, and the acceptance of investment in listed vehicles in the market is still at its infancy. Sustainability is not yet at the front burner of conversations in the market space as the secondary property market is still growing, the significant infrastructural deficit the country has, has not encouraged sustainability taking precedence in the mind of investors and participants in the market. However, there is still no broad framework either legal, regulatory or institutional that could help in integrating sustainability, other than what individual investors have been able to do.

Table 3: Components of Transparency

Components	1	2	3	4	5	Mean	Rank
Investment Performance	14	52	108	136	185	3.37	1 st
Transaction Processes (trading)	17	58	135	96	160	3.17	2 nd
Market Fundamentals	19	64	126	116	125	3.06	3 rd
Regulatory and Legal	1	230	93	-	-	2.20	4 th
Government Listed Vehicles	130	36	24	-	-	1.29	5 th
Real Estate Sustainability	141	12	-	-	-	1.04	6 th

Table addressed the challenges of securing information transparency in the Nigerian commercial property market. Using a 5-point likert scale, where; 1-Very Insignificant; 2-Insignificant; 3-Indifferent; 4-Significant; 5- Very Significant, the weighted score of each individual challenge identified from literature were then divided by the total number of respondents to arrive at the Mean which was then ranked to know how well the challenges performed. Lack of central information database was ranked first, a single database of information that can be accessed does not exist, information on valuations jobs or pricing of property deals closed in the market are not collected. Hence, information is fragmented and makes timely collection, access and use difficult. Poor adoption of technology is ranked second with a mean of 4.87, while Nigeria has gained significantly in terms of telecommunications adoption, the operations of many real estate concerns are still yet to be digitized.

Thus, access to information within the same organization can be cumbersome, and this projects on a bigger scale on the market. The state of the market is ranked third with a mean of 4.80, the Lagos property market and by extension the Nigerian property market despite its sheer size is not as sophisticated as what is obtainable in modern economies, investment in properties still occurs majorly at the primary level, activities at the secondary level is minimal, only a few Real Estate Investment Trusts (REITs) are currently in operation in the country. The secondary market makes information more available as it thrives on this to grow and expand, however the primary market which is dominated by private treaties does not require the same level of transparency. All the identified challenges were found to be significant.

Table 4: Challenges of Securing Information Transparency

Challenges	1	2	3	4	5	Mean	Rank
Lack of Central Information Database	-	-	-	28	700	4.95	1 st
Poor Technology Adoption	-	-	-	76	640	4.87	2 nd
State of the Market	-	-	36	20	650	4.80	3 rd
Regulatory Environment	-	-	54	104	515	4.58	4 th
Quality of Professionals in the Market	-	22	63	76	480	4.36	5 th
Perceived High Cost	-	40	48	92	440	4.22	6 th
Confidentiality	21	8	48	92	415	3.97	7 th

Table 5 examined the knowledge of respondents on the level of adoption of pricing strategy in the market, a five-point likert scale was used in identifying the level of adoption. Results showed that majority of the respondents at 54 (36.7%) were fairly indifferent about participants in the market using a pricing strategy, 45 (30.6%) respondents on their part indicated that they agree that a sound pricing strategy is used by most participants in the market, only 24% of the respondents disagreed that there is no form of pricing strategy used in the property market and these were in the minority.

Table 5: Adoption of Pricing Strategy

Adoption of Strategy	Frequency	Percentage (%)
Strongly Agree	12	8.2

Agree	45	30.6
Fairly Indifferent	54	36.7
Disagree	29	19.7
Strongly Disagree	7	4.8
Total	147	100.0

In a market with limited access to information, professionals still have to set prices on properties in the market, whether it is to sell on behalf of their client or acquire same. Results showed that valuation is the most widely adopted valuation strategy (4.20), respondents indicated that when securing a brief to sell/buy a property they carry out a valuation to determine the fair market value of the property before placing it in the market. Valuation provides the best indication of what a property is worth, however imperfections in the property market might influence the final price such property is bought/sold. Another strategy adopted by respondent Valuers is to overprice above the market price if they are selling, and underprice if they are the ones buying, further findings showed that this is done to allow room for negotiations as haggling is inevitable by most market participants, offers and counteroffers are then made before a final price is agreed on. Seeking out comparable is ranked third with a mean of 4.12, comparable are properties that share similarities in terms of location, accommodation, design, tenure etc and can be used as a close indication of the property will sell in the market, buyers also arm themselves with this information when entering the market to acquire properties. Perception deals with partial access to information and the rule of thumb based on accumulated experiences in the market, this is ranked fourth with a mean of 4.10. It thus shows that various pricing strategies are adopted by professionals in the market, and in majority of the cases they use a combination of different strategies in coming up with pricing.

Table 6: Pricing Strategies Adopted in Setting Prices

Pricing Strategy	1	2	3	4	5	Mean	Rank
Valuation	13	18	24	88	475	4.20	1 st
Overprice above/Underprice below market	28	70	105	60	345	4.14	2 nd
Comparable	11	46	3	56	490	4.12	3 rd
Perception	1	46	48	112	395	4.10	4 th

Cost	8	24	111	64	370	3.93	5 th
Client Influence	-	64	99	96	290	3.73	6 th
Arbitrary Pricing	-	46	138	136	220	3.67	7 th

Table examined correlation between the level of information transparency and the adoption of pricing strategy in the commercial property space. Using Pearson correlation, these numbers measure the strength and direction of the linear relationship between the two variables. The Pearson *r* value of .135 indicates a very weak positive correlation. The significance value of .102 is also higher than the standard alpha value of .05 which shows that the result is not statistically significant.

Table 6: Correlation

Correlations

		infotransp	pricstrat
infotransp	Pearson Correlation	1	.135
	Sig. (2-tailed)		.102
	N	147	147
Pricstrat	Pearson Correlation	.135	1
	Sig. (2-tailed)	.102	
	N	147	147

7.0 CONCLUSION AND RECOMMENDATION

The study has examined information transparency and pricing strategy of commercial real estate in Nigeria. The study concluded that the level of information transparency is semi - low with the market confronted by various challenges such as lack of information database and poor level of technology adoption, with an average level of pricing strategy identified, the two while not directly statistically related are a symbol of the current state of the market, as globalization and adoption of technology makes the world closer, the level of information transparency will only increase. It then recommended stakeholders in the market should be more willing to share access to information across firms to enhance information transparency in the commercial property space.

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