

**PROLIFERATION OF UNREGISTERED ESTATE AGENTS: IMPLICATION FOR
MARKET INTEGRITY AND PRICING DYNAMICS IN BENIN CITY.**

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UNIVERSITY OF BENIN

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**BEING A DISSERTATION PROJECT SUBMITTED TO THE DEPARTMENT OF
ESTATE MANAGEMENT, FACULTY OF ENVIRONMENTAL SCIENCES,
UNIVERSITY OF BENIN, BENIN CITY IN PARTIAL FULFILMENT OF THE
REQUIREMENTS FOR THE AWARD OF BACHELOR OF SCIENCE DEGREE IN
ESTATE MANAGEMENT (B.Sc.)**

NOVEMBER, 2025

CERTIFICATION

This is to certify that this Research Project was written by Uwumarogie Jackson Aihanuwa of the Department of Estate Management, Faculty of Environmental Sciences, University of Benin, Benin City, Edo State, it is adequate in scope and content for the award of Bachelor of Science (B.Sc.) Hons. Degree in Estate Management.

Matriculation number: ENV2010816

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DEDICATION

This Research Project is dedicated to GOD Almighty, who made this project a success, and in Honour of my late Father, Pa. Godwin Osemwengie UWUMAROGIE.

ACKNOWLEDGEMENT

I am deeply grateful to the Almighty God for His boundless grace, wisdom, and strength throughout the course of this research work and my academic journey.

My heartfelt appreciation goes to my eldest sister, Mrs. Belinda Nosa Sam Osarenkhoe, and her husband, Mr. Nosa Sam Osarenkhoe, for their unwavering love, prayers, and encouragement. Their sacrifices, moral and financial support, and steadfast belief in my abilities have been a great source of inspiration and motivation.

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Finally, I extend my sincere thanks to my friends and colleagues who supported me in various ways throughout this research. Your encouragement and assistance will always be remembered with appreciation.

Thank you all, and may God bless you abundantly.

DECLARATION

This is to declare that this study prospect and challenges of centralized property data management in Benin city, Edo state, Nigeria was carried out by Uwumarogie Jackson Aihanuwa . It is solely the result of my work except were acknowledged as being derived from other person(s) or resources.

Matriculation number: ENV2010816, in the Department of Estate Management, Faculty of Environmental Sciences, University of Benin, Benin City, Edo State.

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ABSTRACT

The study examined the proliferation of unregistered estate agents and its implications for market integrity and pricing dynamics in Benin City. The main objectives were to (i) examine the factors responsible for the proliferation of unregistered estate agents, (ii) assess their effects on market integrity, and (iii) evaluate the impact of unregistered estate agents on property pricing dynamics. The study adopted a survey research design, and data were obtained from practicing Estate Surveyors and Valuers registered with the Nigerian Institution of Estate Surveyors and Valuers (NIESV) in Benin City and unregistered estate agents. A structured questionnaire was used as the primary instrument of data collection, and responses were analyzed using descriptive statistics such as mean scores, standard deviations, and percentages. Findings revealed that the proliferation of unregistered agents is largely driven by high unemployment rates, low barriers to entry, lack of regulatory enforcement, and public ignorance of professional standards. The activities of these unregistered agents have significantly undermined market integrity, leading to fraudulent practices, misinformation, and reduced public trust in the real estate sector. Furthermore, their involvement in property transactions was found to distort pricing dynamics, causing unrealistic price inflation and value inconsistency across different neighborhoods in Benin City. The study concludes that the prevalence of unregistered agents poses a substantial threat to the efficiency, transparency, and stability of the real estate market. It therefore recommends stronger regulatory enforcement, public awareness campaigns, and collaboration between professional bodies and government agencies to curb the activities of unregistered practitioners and restore integrity to property market operations in Benin City.

TABLE OF CONTENTS

CERTIFICATION.....	i
DEDICATION.....	ii
ACKNOWLEDGEMENT.....	iii
DECLARATION.....	iv
CHAPTER ONE	1
1.1 BACKGROUND OF THE STUDY.....	1
1.2 STATEMENT OF THE RESEARCH PROBLEM.....	5
1.3 RESEARCH QUESTIONS.....	7
1.4 AIM AND OBJECTIVES.....	7
1.5 SIGNIFICANCE OF THE STUDY.....	8
1.6 SCOPE OF THE STUDY.....	9
1.7 LIMITATION OF THE STUDY.....	10
1.8 STUDY AREA.....	11
1.9 DEFINITIONS OF TERMS.....	12
CHAPTER TWO	15
LITERATURE REVIEW.....	15
2.1 PREAMBLE.....	15
2.2 ESTATE AGENCY.....	15
2.2.1 UNREGISTERED ESTATE AGENTS.....	16
2.2.2 MARKET INTEGRITY IN REAL ESTATE.....	16
2.2.3 PRICING DYNAMICS IN REAL ESTATE.....	17
2.2.4 PROPERTY VALUE.....	17
2.2.5 REAL ESTATE MARKET.....	18
2.2.6 INFORMAL SECTOR IN REAL ESTATE.....	18
2.2.7 REGULATION OF ESTATE AGENCY PRACTICE.....	19
2.2.8 HOUSING MARKET DISTORTION.....	19
2.2.9 TRUST AND TRANSPARENCY IN PROPERTY TRANSACTIONS.....	20
2.2.10 URBANIZATION AND DEMAND FOR REAL ESTATE SERVICES.....	20
2.3 THEORETICAL FRAMEWORK.....	20
2.3.1 AGENCY THEORY.....	21
2.3.2 INFORMATION ASYMMETRY THEORY.....	21
2.3.3. INSTITUTIONAL THEORY.....	22
2.3.4 REAL ESTATE MARKET THEORY.....	22

2.4 EMPIRICAL REVIEW	23
2.4.1 ACTIVITIES OF UNREGISTERED ESTATE AGENTS	24
2.4.2 IMPACT OF UNREGISTERED ESTATE AGENTS ON MARKET INTEGRITY	25
2.4.3. IMPACT OF UNREGISTERED ESTATE AGENTS ON PRICING DYNAMICS	27
2.5 SUMMARY OF LITERATURE REVIEW	28
CHAPTER THREE	35
RESEARCH METHODOLOGY	35
3.1 RESEARCH DESIGN	35
3.2 POPULATION OF THE STUDY	35
3.3 SAMPLING FRAME:	36
3.4 SAMPLING TECHNIQUE AND SAMPLE SIZE	36
3.5 SOURCES OF DATA	36
3.6 INSTRUMENT FOR DATA COLLECTION	37
3.7 VALIDITY AND RELIABILITY OF THE INSTRUMENT	37
3.8 METHOD OF DATA ANALYSIS	37
3.9 ETHICAL CONSIDERATIONS	38
3.10 CONCLUSION	39
CHAPTER FOUR	40
DATA ANALYSIS AND DATA PRESENTATION	40
4.1 PREAMBLE	40
4.2 QUESTIONNAIRE RESPONSE RATE	40
4.3 AGE DISTRIBUTION OF RESPONDENTS	41
4.4 OBJECTIVE ONE: TO INVESTIGATE THE ACTIVITIES OF UNREGISTERED ESTATE AGENTS	42
4.4.1 INTERPRETATION OF ANALYSIS FOR OBJECTIVE ONE: ACTIVITIES OF UNREGISTERED ESTATE AGENTS	44
4.5 DESCRIPTIVE STATISTICS OF MARKET INTEGRITY PERCEPTION	46
4.5.1 INTERPRETATION OF FIGURE 4.4	46
4.5.3 INDEPENDENT SAMPLES T-TEST ON MARKET INTEGRITY PERCEPTION	47
4.5.4 INTERPRETATION OF T-TEST RESULT	48
4.5.5 DISCUSSION OF FINDINGS	48
4.6 RESPONSES ON THE IMPACT OF UNREGISTERED ESTATE AGENTS ON PRICING DYNAMICS	49
4.6.1 INTERPRETATION OF FINDINGS	52
4.6.2 INTERPRETATION OF FIGURE 4.6	53
4.6.3 SUMMARY OF FINDINGS	54
CHAPTER FIVE	56

SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS	57
5.1 SUMMARY OF FINDINGS	57
5.2 CONCLUSION	58
5.3 RECOMMENDATIONS	59
5.4 SUGGESTIONS FOR FURTHER RESEARCH	60
REFERENCES	60
APPENDIX	65

CHAPTER ONE

1.1 Background of the Study

The real estate industry is one of the key sectors that contribute significantly to economic growth, employment generation, and wealth creation across the globe. In Nigeria, this sector has seen steady growth, especially in urban areas such as Lagos, Abuja, and Benin City, where demand for residential and commercial properties continues to rise due to rapid urbanization and population expansion (Adebayo & Olotuah, 2019). As a result, the need for competent intermediaries' estate agents has also increased to help buyers, sellers, landlords, and tenants navigate property transactions efficiently.

According to oxford dictionary, an agent is a person who acts on behalf of another person or group. An agent is a person or legal entity who has been authorized to act on behalf of another person, group, or organization referred to as the principal in dealings with third parties. The agent performs specific tasks or represents the principal in various matters, which may include legal, financial, commercial, or personal activities. The relationship between an agent and a principal is typically governed by the law of agency, which establishes the fiduciary duty of the agent to act loyally, faithfully, and in the best interest of the principal.

An estate agent is a professional intermediary who is legally or contractually authorized to act on behalf of property owners, buyers, tenants, or landlords in matters relating to the sale, purchase, lease, or management of real estate properties. Estate agents operate as facilitators in the property market, bringing together parties to negotiate and execute property transactions. Their duties extend across residential, commercial, industrial, and agricultural real estate, depending on their area of specialization. Estate agents are a central part of the property market, providing advisory, marketing, negotiation, documentation, and sometimes valuation services, depending on jurisdiction and qualifications. They may work independently, under a firm, or

within government or corporate property management departments. An estate agent plays a pivotal role in the real estate sector, serving as a crucial link between property owners and prospective buyers or tenants. Their expertise ensures smooth transactions, compliance with legal norms, and protection of client interests. As urbanization, investment, and property demand increase, the role of the estate agent continues to expand in scope and significance.

Traditionally, estate agency practice in Nigeria is regulated by professional bodies such as the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) and the Nigerian Institution of Estate Surveyors and Valuers (NIESV). These institutions ensure that practitioners possess the requisite qualifications, experience, and adhere to ethical standards (Ezeokoli & Nwosu, 2018). However, in recent years, there has been a proliferation of unregistered or informal estate agents who operate outside these legal and professional frameworks. These individuals often lack professional training, do not belong to any recognized body, and are not accountable to any regulatory authority (Umeh, 2021).

The Nigerian Institution of Estate Surveyors and Valuers (NIESV) is a professional body that represents estate surveyors and valuers, that is, "registered estate surveyors and Valuers" while the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) is a federal government regulatory body responsible for overseeing and regulating the practice of estate surveying and valuation. NIESV is a non-profit organization focused on promoting the profession and its standards, while ESVARBON regulates the practice and issues licenses. In summary ESVARBON regulates the activities of registered estate surveyors and Valuers (NIESV).

The proliferation of unregistered estate agents in cities like Benin City has introduced significant challenges to the real estate sector. Many of these agents engage in sharp practices such as price manipulation, double allocation of properties, forgery of land documents, and

collecting multiple agency fees from different clients for the same property (Chukwuemeka & Ugwu, 2019). The lack of oversight has created an environment where fraud and misrepresentation are rampant, undermining public trust in the market. It undermines the integrity of the property market by encouraging non-compliance with professional standards and legal requirements. In some cases, these agents exploit information asymmetry between buyers and sellers, leading to distorted pricing mechanisms and reduced confidence among market participants (Oluwafemi, 2020). Furthermore, the absence of a formal licensing structure for these practitioners weakens government oversight and contributes to revenue leakage through unregulated transactions.

Globally, studies have shown that well-regulated real estate markets promote transparency, attract foreign investment, and stabilize property prices (World Bank, 2020). Conversely, informal practices and unregistered intermediaries can distort demand and supply signals, resulting in speculative pricing and reduced affordability (Mwangi & Muturi, 2018). In Nigeria, where housing affordability remains a critical issue, the unchecked activities of unregistered agents further complicate efforts to establish a fair and transparent property market. Property value is a crucial element in real estate investment and urban planning, as it influences taxation, insurance, lending, and investment decisions. However, when properties are sold or rented through unregistered agents who lack valuation skills, the result is often arbitrary pricing. This situation leads to market distortion where similar properties are valued differently based solely on the discretion or interests of these agents (Okoro & Okafor, 2022). Moreover, it becomes difficult to establish a reliable pricing index in such an unregulated environment.

Given these challenges, the proliferation of unregistered real estate agents presents a serious threat to market integrity defined as the extent to which participants trust the fairness and transparency of property transactions and to pricing dynamics, which determine how property values are set and adjusted in response to market forces. Understanding the nature, causes, and

implications of this phenomenon in Benin City is therefore crucial for both academic inquiry and policy formulation. This study seeks to explore the underlying factors that drive the growth of unregistered agency practice and to evaluate its effects on market integrity and property pricing within Benin City's evolving real estate landscape

Benin City, a major urban center in southern Nigeria, has witnessed substantial growth in its real estate market due to population increase, urban migration, and rising investment in residential and commercial properties (Edebor, 2021). The surge in property demand has created opportunities for both formal and informal agents to mediate transactions between property owners and buyers or tenants. However, the influx of unregistered agents has raised serious concerns regarding professionalism, accountability, and pricing fairness within the sector. Many of these agents lack the technical knowledge and ethical grounding required to conduct property transactions, resulting in disputes, fraud, and inflated property prices (Adewale & Olayinka, 2022). anecdotal evidence and preliminary reports suggest that a large percentage of real estate transactions are facilitated by these unregistered agents due to their accessibility, lower service fees, and street-level networks (Omirin, 2020). However, their activities often lead to overvaluation or undervaluation of properties, which can discourage serious investors, distort housing policies, and reduce the overall credibility of the property market.

This study is therefore aimed at exploring the extent and implications of the proliferation of unregistered estate agents in Benin City's real estate market. Specifically, it will investigate how these informal practices affect market integrity, and pricing dynamics, the perceptions of stakeholders in the industry, and possible measures that can be taken to regulate or formalize the activities of these agents to promote market transparency and stability.

1.2 Statement of the Research Problem

In recent years, the real estate sector in Benin City, like many rapidly urbanizing Nigerian cities, has witnessed substantial growth driven by population expansion, urban migration, and increased demand for residential and commercial properties (Adebayo & Aluko, 2019). However, alongside this growth has emerged a troubling trend the proliferation of unregistered estate agents who operate outside the purview of regulatory bodies such as the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) and the Nigerian Institution of Estate Surveyors and Valuers (NIESV). These unregistered practitioners, lacking formal training and licensure, often engage in real estate transactions without the ethical grounding or technical knowledge required to accurately value and manage property deals (Ojo, 2020). Their unchecked operations have led to a range of problems, including inflated or deflated property prices, fraudulent sales, and land disputes, which collectively undermine the reliability of the property market (Adegbite & Ayoola, 2018).

Moreover, the proliferation of unregistered agents contributes to market inefficiency and pricing distortion. In the absence of standardized valuation practices, these agents often determine property prices arbitrarily based on personal discretion or client desperation, rather than objective market indicators (Oluwafemi, 2020). This leads to inconsistent pricing patterns and speculative behavior that can artificially inflate property values and exacerbate housing affordability issues (Edebor, 2021). A particularly critical issue is the distortion of property values due to these agents' lack of standardized valuation methods. Without adherence to recognized valuation procedures, properties may be priced arbitrarily, creating inconsistencies in the market and affecting economic decisions at both individual and institutional levels (Ezeokoli, 2021). This price distortion compromises market transparency and impairs the

ability of stakeholders including investors, developers, and policymakers to make informed decisions.

Another dimension of the problem lies in the lack of effective enforcement mechanisms. Although regulatory frameworks exist, enforcement agencies often face logistical, financial, and institutional constraints that hinder the monitoring and prosecution of unregistered practitioners (Adewale & Olayinka, 2022). Consequently, the informal segment of the real estate market continues to thrive, undermining efforts to professionalize the industry and safeguard consumer interests. Moreover, the activities of unregistered agents pose significant legal and regulatory challenges. Many operate without any oversight, making it difficult for authorities to enforce accountability in cases of malpractice or fraud. This regulatory vacuum not only threatens the professional integrity of the real estate sector but also erodes investor trust (Ibrahim & Oladipo, 2022). Local and foreign investors may become wary of engaging with the market due to the risks of dealing with unauthorized intermediaries.

Furthermore, the government and professional bodies lose substantial revenue that could have been generated through licensing fees, taxes, and registration charges. This weakens institutional capacity and limits the ability to fund regulatory activities, public awareness campaigns, and professional training programs. From a policy standpoint, the continued growth of this informal sector undermines market integrity, data accuracy, and transparency in property transactions — all of which are essential for sustainable urban development (World Bank, 2020).

Despite these pressing concerns, limited empirical research has been conducted to examine the specific implications of unregistered real estate agency activities on market integrity and pricing dynamics in Benin City. While studies have addressed related issues in Lagos and Abuja (Oluwafemi, 2020; Okonkwo & Iwegbu, 2020), little attention has been given to

secondary cities where informal real estate markets are expanding rapidly. This gap in literature and policy analysis necessitates an in-depth investigation of the extent, causes, and effects of the proliferation of unregistered real estate agents within Benin City's property market.

1.3 Research Questions

- a. What are the activities of unregistered estate agents in Benin City?
- b. how does the presence of unregistered estate agents impact market integrity in the study area?
- c. How does the activities of unregistered estate agents impact pricing dynamics in the study area?

1.4 Aim And Objectives

The aim of this study is to examine the implications of the proliferation of unregistered estate agents on market integrity and property pricing dynamics in Benin City, With a view to generating insights that are both academically significant and practically relevant in understanding the challenges posed by informal agents and in designing effective interventions to mitigate their adverse effects.

Objectives:

- a. To examine activities of unregistered estate agents in Benin City
- b To assess the impact of unregistered estate agents on market integrity in the study area
- c. To assess the impact of unregistered estate agents on pricing dynamics in the study area

1.5 Significance of the Study

This study is significant as it seeks to provide empirical insights into the activities, effects, and regulatory challenges associated with unregistered agents, thereby informing practice, policy, and academic knowledge

.First, the findings of this study will be particularly valuable to regulatory bodies such as the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) and the Nigerian Institution of Estate Surveyors and Valuers (NIESV). By identifying the activities of unregistered agents and their impact on market integrity and pricing, the study provides evidence-based recommendations for enhancing enforcement mechanisms, licensing compliance, and professional oversight (Okonkwo & Iwegbu, 2020).

Secondly, Registered real estate agents and property developers will benefit from this research by gaining awareness of the challenges posed by unregistered competitors, such as unfair pricing, unethical practices, and fraudulent transactions. Understanding these dynamics can help professionals maintain competitive advantage, uphold ethical standards, and strengthen client trust.

Thirdly, real estate investors, developers, and property buyers stand to benefit from the insights provided. By exposing the risks associated with engaging unregistered agents and the ways in which they affect pricing accuracy and investment security, the study can help stakeholders make more informed decisions, avoid common pitfalls, and demand higher standards in real estate transactions.

Additionally, the study contributes to the growing body of literature on informal real estate practices in Nigeria, particularly within secondary cities like Benin City, which have received limited scholarly attention compared to Lagos and Abuja (Oluwafemi, 2020). It provides a

foundation for further research on market regulation, pricing dynamics, and professional ethics in emerging urban centers.

Lastly, the study offers policy recommendations for both local government authorities and professional bodies, aiming to strengthen regulatory frameworks, enhance market transparency, and protect consumer interests. These insights are crucial for promoting sustainable urban development and ensuring a fair, accountable real estate sector.

1.6 Scope of the Study

This study is limited to investigating the proliferation of unregistered estate agents: implications for market integrity and pricing dynamics within Benin City, Edo State, Nigeria. It focuses specifically on how the activities of these informal practitioners influence pricing trends, buyer and seller experiences, and the overall transparency and efficiency of the real estate market.

Geographically, the study is confined to selected areas within Benin City that are known for active real estate transactions, including both residential and commercial zones. The choice of Benin City allows for a focused examination of urban real estate dynamics where the presence of unregistered agents is reportedly significant.

The study covers a period from 2015 to 2025 to ensure a relevant and current understanding of the trend and its consequences. It also concentrates on gathering data from stakeholders such as property buyers, sellers, registered and unregistered estate agents, and officials from regulatory bodies.

The research does not extend to rural areas or other cities in Nigeria, and it does not include the broader legal framework beyond what directly affects estate agency practices in Edo State.

This study focuses on examining the activities of unregistered estate agents within Benin City, Edo State, Nigeria. It investigates how these informal agents influence property values, both residential and commercial, and the broader implications for market stability, investor confidence, and regulatory enforcement. The research covers selected neighborhoods within Benin City that represent a mix of high, middle, and low-income areas, to provide a balanced analysis of the impacts across different market segments.

The temporal scope is limited to developments within the last ten years (2015–2025), ensuring a contemporary understanding of trends, challenges, and outcomes. Furthermore, the study is restricted to the views and experiences of key stakeholders in the real estate sector, including registered estate agents, unregistered agents, property buyers, landlords, and officials of regulatory bodies such as the Edo State Ministry of Physical Planning, Urban and Regional Development.

By narrowing the study to Benin City, the research aims to provide in-depth insights that may serve as a reference for similar urban centers facing unregulated estate agency practices in Nigeria and other developing countries (Umeh, 2021).

1.7 Limitation of the Study

The study is limited to Benin City, which may not fully reflect the situation in other parts of Nigeria or in different real estate markets. Reliable data on unregistered estate agents may be difficult to obtain due to the informal nature of their operations and lack of official records. Responses from registered agents, property buyers, and sellers might be biased due to personal interests or fear of legal implications. The research was conducted within a specific period, which may not capture long-term trends or recent changes in the market.

Due to legal risks, unregistered agents may be unwilling to participate or provide truthful information. Limited resources may affect the sample size, data collection tools, and the overall depth of the study. Findings may not be generalizable to the entire Nigerian real estate sector, especially in regions with different economic or regulatory conditions

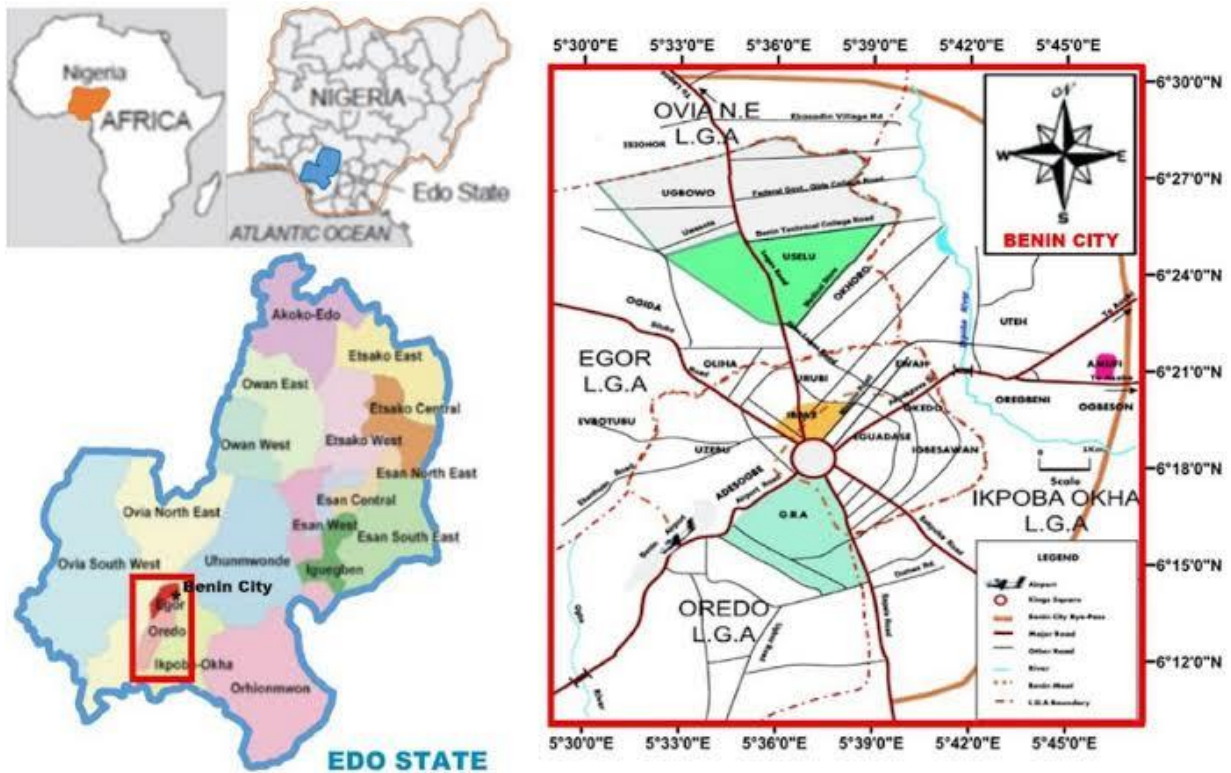
1.8 Study Area

This research is situated in Benin City, the capital of Edo State, located in the southern region of Nigeria. Benin City serves as a major urban center and is one of the oldest cities in Nigeria, rich in cultural heritage and economic activity. It lies between latitude 6.33°N and longitude 5.62°E, occupying a strategic location that connects the southwestern and southeastern regions of Nigeria.

Benin City is administratively divided into several local government areas, including Oredo, Egor, and Ikpoba-Okha, which represent the core urban zones. These areas form the main focus of this study due to their high density of real estate transactions and growing influence of both registered and unregistered estate agents.

The city is characterized by a mix of old and new residential neighborhoods, commercial hubs, and peri-urban settlements that are rapidly developing. Notable districts include GRA (Government Reserved Area), Ugbowo, Sapele Road, New Benin, and Upper Sakponba, among others. These zones were selected based on observed real estate activity and the prevalence of informal property transactions.

Benin City presents a dynamic real estate market with increasing property values, yet faces challenges related to informal brokerage activities. The lack of strict regulation over estate agency practices has encouraged the participation of unregistered individuals, affecting market trust and transaction integrity.



Map of Benin City (Study Area)

Sources: Adapted from Edo state ministry of land and survey.

1.9 Definitions of Terms

- Estate Agent: An estate agent is a person or business that arranges the selling, renting, or management of properties and other buildings.
- Registered Estate Agent: A registered estate agent is a professional who is officially recognized and licensed by a regulatory body to practice estate agency services in accordance with laid-down rules and ethics.
- Unregistered Estate Agent: Unregistered estate agents are individuals or entities involved in real estate transactions without formal training, certification, or authorization from a recognized regulatory body.

- **Market integrity:** refers to the fairness, transparency, and trustworthiness of a market. It means that all participants operate under the same rules, without manipulation, fraud, or insider trading, ensuring that prices reflect genuine supply and demand.
- **Pricing dynamics:** refers to the patterns, forces, and factors that influence how prices change over time in a market. These can include supply and demand, competition, consumer behavior, production costs, government policies, and broader economic conditions. Essentially, it describes how and why prices fluctuate in response to market conditions.
- **Property Value:** Property value refers to the monetary worth of a piece of real estate, determined by various factors including location, condition, market demand, and legal documentation.
- **Proliferation:** Proliferation in this context refers to the rapid increase in the number of unregulated and informal real estate agents operating without oversight.
- **Real Estate Market:** The real estate market encompasses all activities related to buying, selling, leasing, and managing properties and land.
- **Informal Sector:** The informal sector comprises economic activities that occur outside of formal regulatory frameworks, often lacking proper documentation, taxation, or legal recognition.
- **Regulation:** Regulation refers to the rules, laws, and guidelines put in place by government or authorized bodies to control or govern conduct within an industry.
- **Professional Ethics:** Professional ethics are standards of behavior that govern how members of a profession interact with clients, the public, and one another.
- **Housing Market:** The housing market refers to the supply and demand for residential properties, influenced by factors such as demographics, interest rates, and economic growth.

- **Property Speculation:** Property speculation is the practice of buying real estate with the intention of reselling it at a profit.
- **Market Distortion:** Market distortion occurs when external factors alter the normal supply and demand dynamics, leading to inefficiencies.

CHAPTER TWO

LITERATURE REVIEW

2.1 Preamble

The real estate sector plays a crucial role in economic development, providing both shelter and investment opportunities. However, the increasing involvement of unregistered estate agents has raised concerns regarding professionalism, transparency, and the overall integrity of property transactions. This literature review explores existing studies on the regulatory frameworks governing real estate practice, the roles of registered versus unregistered agents, and the implications of informal market operations on market integrity and pricing dynamics. By examining both local and international perspectives, this section aims to establish a foundation for understanding how unregulated agency practices may distort market dynamics, especially in urban settings such as Benin City.

2.2 Estate Agency

Estate agency refers to the professional activity of mediating real estate transactions, particularly the buying, selling, leasing, and renting of land and buildings. Estate agents act as intermediaries between property owners and prospective clients, ensuring that transactions are carried out efficiently, transparently, and within the bounds of legal and ethical frameworks. According to Olayinka (2018), the primary role of a licensed estate agent extends beyond mere brokerage; it includes property valuation, investment advice, and property management. In developed markets, estate agency is regulated by laws and professional bodies to ensure accountability and standardization. In Nigeria, such regulation is carried out by the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) and the Nigerian Institution of Estate Surveyors and Valuers (NIESV), which set standards for practice, ethics, and professional conduct (Ojo & Igbinsosa, 2020).

2.2.1 Unregistered Estate Agents

Unregistered estate agents, also referred to as informal or quack agents, are individuals or entities who engage in real estate activities without formal education, certification, or registration with professional regulatory bodies. These actors often operate outside the legal framework and lack the requisite training to handle the complexities involved in property transactions (Adebayo, 2017). The proliferation of unregistered agents in urban centers such as Benin City has been attributed to high unemployment rates, lack of enforcement by regulatory bodies, and the informal nature of the Nigerian economy (Okonkwo & Ahmed, 2019). While these agents may offer quick access to property listings, they pose significant risks including fraudulent practices, inflated property prices, legal ambiguities, and loss of buyer confidence (Oyetunde, 2021). Their operations often lack documentation, transparency, and accountability, which compromises the integrity of real estate transactions.

2.2.2 Market Integrity in Real Estate

Market integrity refers to the transparency, fairness, and reliability of transactions within a market (World Bank, 2020). In real estate, market integrity is maintained when transactions are conducted by licensed professionals, property titles are verified, and prices reflect actual market value.

The presence of unregistered agents compromises market integrity by:

- Reducing transparency in transactions
- Increasing the risk of fraud and legal disputes
- Distorting property pricing

- Undermining consumer trust in the real estate system (Okonkwo & Iwegbu, 2020)

Ensuring market integrity is critical for attracting investments, promoting equitable housing access, and supporting sustainable urban development.

2.2.3 Pricing Dynamics in Real Estate

Pricing dynamics in real estate refer to the mechanisms that determine property values, including demand and supply factors, location, infrastructure, and market information (Edebor, 2021). When unregistered agents mediate transactions, pricing may become arbitrary or inflated, as agents often rely on subjective judgment rather than standardized valuation methods.

Distortions in pricing dynamics can result in:

- Overvaluation of properties
- Reduced affordability for buyers
- Inefficient allocation of housing resources
- Speculative investment behavior (Oluwafemi, 2020)

Understanding these dynamics is essential for evaluating the broader economic and social impact of informal real estate practices.

2.2.4 Property Value

Property value represents the estimated monetary worth of a piece of real estate, which can be influenced by a wide range of factors including location, market demand, neighborhood infrastructure, accessibility, property condition, and prevailing economic conditions (Aluko, 2016). It can be categorized into various forms such as market value, rental value, and

investment value, depending on the context of valuation. Market value, which is most relevant to this study, is defined by the International Valuation Standards Council (IVSC, 2020) as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In a functioning real estate market, property values are expected to reflect real demand and supply forces. However, when unregistered agents dominate property transactions, values may be artificially manipulated due to misinformation, exaggerated commissions, or speculative pricing (Adediran & Ezeokoli, 2018).

2.2.5 Real Estate Market

The real estate market encompasses all activities related to the exchange, development, and management of land and buildings. It includes various stakeholders such as developers, financiers, estate agents, buyers, and regulatory bodies. The market can be formal or informal, with the formal sector regulated by law and composed of trained professionals, while the informal sector is largely driven by unregistered practitioners and non-standardized practices (Agboola & Ajayi, 2017). In Nigeria, the real estate sector contributes significantly to economic development, but it is hindered by weak regulatory enforcement, poor data availability, and the prevalence of informal agents (Chukwujekwu & Umeh, 2021). The informalization of the market leads to price distortions, illegal transactions, and insecurity of tenure, especially in urban cities like Benin City, where the demand for housing continues to outpace supply.

2.2.6 Informal Sector in Real Estate

The informal sector in real estate refers to real property transactions and practices that occur outside the boundaries of established laws and regulations. It is characterized by undocumented agreements, unregulated pricing mechanisms, and the participation of actors without formal qualifications or legal recognition (Ikejiofor, 2009). In many developing countries, including

Nigeria, the informal sector plays a significant role in land and housing supply due to bureaucratic bottlenecks, limited access to credit, and urban housing deficits (Oladapo & Adebowale, 2018). However, this sector also fosters non-compliance with planning regulations, frequent land disputes, and weak investor confidence due to legal uncertainties.

2.2.7 Regulation of Estate Agency Practice

Estate agency regulation involves the establishment of legal frameworks and institutions that govern who may practice as estate agents and under what conditions. Regulation aims to ensure ethical conduct, transparency, and professionalism in real estate transactions (Udoekanem, 2016). In Nigeria, ESVARBON (Estate Surveyors and Valuers Registration Board of Nigeria) is charged with regulating the profession, ensuring that only qualified and registered practitioners operate legally. However, the effectiveness of these regulations has been questioned, especially in the face of weak enforcement and public ignorance of legal distinctions between registered and unregistered agents (Olatunji & Akinyode, 2020).

2.2.8 Housing Market Distortion

Housing market distortion occurs when external forces or irregularities influence the natural forces of supply and demand, leading to abnormal price patterns, under-supply, or overpricing. One such external force is the involvement of unregistered estate agents who often inflate prices to secure higher commissions, misrepresent property conditions, or participate in double-dealings (Akanbi & Ajibola, 2017). These distortions can erode trust in the market, limit access to affordable housing, and ultimately affect the perceived and actual value of properties in the area.

2.2.9 Trust and Transparency in Property Transactions

Trust and transparency are fundamental to functional real estate markets. Trust refers to the confidence property buyers and sellers place in agents to act fairly and professionally, while transparency involves the open and honest disclosure of relevant property information during transactions (Adebiyi & Ojo, 2019). When unregistered agents dominate transactions, trust is often undermined due to opaque dealings, lack of accountability, and the potential for fraud. This lack of transparency contributes to insecurity in property rights and can deter both local and foreign investment in the housing sector.

2.2.10 Urbanization and Demand for Real Estate Services

Urbanization significantly influences the structure and dynamics of the real estate market. As urban populations grow, so does the demand for housing, land, and professional estate agency services (UN-Habitat, 2020). In cities like Benin City, rapid urban expansion often outpaces the capacity of formal institutions, thereby creating opportunities for informal actors such as unregistered estate agents to thrive. These actors tend to fill market gaps in ways that, while convenient, are not always legally sound or professionally reliable (Egbenta, 2019)

2.3 Theoretical Framework

A theoretical framework serves as a guide for understanding, interpreting, and analyzing the variables in a research study. It grounds the research within established theories that explain the underlying mechanisms driving observed phenomena. For this study, which investigates the proliferation of unregistered estate agents and their impact on property values in Benin City, Four interrelated theories are adopted: Agency Theory, Information Asymmetry Theory, and Institutional Theory, and Real Estate Market Theory. These theories collectively help to explain the behavior of market actors, the flow of information, and the role of institutional structures in shaping real estate transactions.

2.3.1 Agency Theory

Agency Theory, first articulated by Jensen and Meckling (1976), explores the relationship between a principal (e.g., a property owner or buyer) and an agent (e.g., an estate agent), where the agent is expected to act on behalf of the principal. The core issue addressed by this theory is the potential for conflicts of interest when the agent pursues personal benefits at the expense of the principal's best interest, especially when there is an imbalance of information or lack of proper monitoring.

In the context of real estate, registered agents are typically subject to professional ethics and legal standards that align their actions with client expectations. However, unregistered estate agents, who operate outside formal regulatory frameworks, may engage in opportunistic behaviors such as property misrepresentation, price manipulation, and dual agency without consent (Kohansal & Mansoori, 2009). This misalignment of interests exacerbates transaction risks and undermines market efficiency. The absence of enforceable contracts and accountability mechanisms in such settings enhances the principal-agent problem and contributes to market distortions.

2.3.2 Information Asymmetry Theory

Information Asymmetry Theory, developed by Akerlof (1970), posits that markets where one party has more or superior information than another are prone to inefficiencies. In real estate transactions, buyers and sellers often depend on intermediaries for access to accurate property information. Unregistered estate agents, lacking formal training or professional standards, may exploit these information gaps to mislead clients or manipulate market outcomes.

In Nigeria, the limited availability of verifiable property data and the dominance of informal real estate actors amplify the effects of asymmetric information (Olaleye, 2011). Such actors

may deliberately withhold critical information about property ownership, location, or value, which can result in mispricing and a loss of buyer confidence. Over time, this reduces the transparency and credibility of the real estate market, especially in urban centers like Benin City.

2.3.3. Institutional Theory

Institutional Theory, as proposed by North (1990), emphasizes the role of formal rules, informal norms, and institutional enforcement in shaping economic behavior. According to this theory, well-functioning institutions establish predictable and structured environments where actors conform to expected behaviors. Conversely, weak or poorly enforced institutions foster environments where informal and often unregulated practices thrive.

The proliferation of unregistered estate agents in Benin City can be attributed to the failure of regulatory institutions such as the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) to effectively enforce licensing and professional conduct (Omirin, 2003). The lack of stringent penalties for unregistered practice, combined with low public awareness of the risks involved, allows these informal agents to operate unchecked. Institutional theory thus provides a systemic explanation, suggesting that the issue is not merely behavioral but embedded in structural and governance failures.

2.3.4 Real Estate Market Theory

Real Estate Market Theory (Smith, 2008) examines how property values are determined through the interaction of supply, demand, location factors, and information availability. A key principle is that transparent and reliable information about properties is essential for accurate pricing and efficient market functioning.

In markets with unregistered agents, several market distortions can occur and they include:

- Inaccurate or inconsistent property valuation
- Artificial inflation or deflation of property prices
- Reduced investor confidence due to uncertainty in transactions

Synthesis and Relevance to Study

Together, these theories provide a robust conceptual framework for this research:

Agency Theory explains the inherent risks in principal-agent relationships when oversight is lacking.

Information Asymmetry Theory captures the implications of unequal access to property-related information, especially in informal markets.

Institutional Theory contextualizes the role of governance and regulatory failure in enabling the proliferation of unregistered agents.

Real Estate Market Theory helps explain how the activities of unregistered agents in Benin City affect pricing dynamics, consumer behavior, and overall market efficiency. It also highlights the importance of formal regulatory mechanisms in maintaining market stability.

These theories will inform both the interpretation of empirical findings and the formulation of policy recommendations aimed at improving transparency, accountability, and institutional capacity in the real estate market of Benin City.

2.4 Empirical Review

The empirical review provides insights from prior studies that have investigated the role of unregistered estate agents in the real estate market and how their activities influence property values. The review is categorized in line with the research objectives of this study.

2.4.1 Activities of Unregistered Estate Agents

Agboola et al. (2021) examined the involvement of non-professionals in estate agency practice in Ibadan, Nigeria, and found that the proliferation of unregistered agents results from weak enforcement mechanisms, high unemployment rates, and lack of public awareness. These agents often operate outside professional ethics, leading to fraud, misinformation, and public distrust in the real estate sector. Mixed-method survey of 150 property buyers and interviews with registered estate agent informed on finding. However, the study focused on Ibadan with no comparative data from Benin city.

Adebayo & kolawole (2021) accessed the Real estate regulation in Lagos and Benin, conducted qualitative interviews of 20 registered estate agents and found that over 60% of estate transactions in Benin involve unregistered agents; these agents use informal advertising channels and lack formal training. However, It also lacked quantitative data of the actual number of unregistered agents and how their presences trend over time.

Similarly, Olayiwole, Ojo & Ajayi (2020) examined the Informal practices in urban property markets in Nigeria, in their research they Identified widespread use of “road-side agents” in cities like Ibadan and Benin; noted these agents are involved in rent inflation and misrepresentation. Mixed-methods (survey of 100 resident and document analysis) was employed. However, Lack of quantitative data of actual number of unregistered agents and how their presences trend over time was the perceived gap in literature.

Omirin (2019) beamed his searchlight on Property market efficiency in Nigeria (Case study of Lagos) using market transaction analysis and expert interviews and Concluded that informal agents reduce market efficiency by introducing speculative pricing and withholding market information. However, limited discussion on institutional failures and enforcement challenges that allow such proliferation.

Udoekanem & Ibe (2018), in their book, Professional ethics in Nigeria estate agency practices, sampled Survey of 60 professionals estate valuers across 3 cities and found that lack of regulation and public awareness contributes to the spread of unregistered practitioners. The authors did not explore smaller urban centers like Benin and lacked focus on agents themselves as research subjects.

Adebanjo & Akinmolayan (2020) accessed the impact of real estate fraud in south west Nigeria, using a Quantitative study of court cases and consumer complaint. Their research linked most property-related fraud cases to unregistered agents, especially in urban fringes. However the authors focused mainly on licensed agents perspectives, not the unlicensed ones or consumer viewpoints.

Gambo and Ashen (2012) noted that estate agency practice in Nigeria remains largely unstructured and unregulated. Their findings identified common activities by unregistered agents, such as charging excessive fees, misrepresenting property details, and executing transactions without legal documentation. A qualitative approach of in-depth interviews with 25 stakeholders including property owners, tenant and government officials in Kaduna was deployed in this research. The authors recommended establishing a centralized regulatory body to enforce licensing and ethical standards. However the study was not conducted in Benin City.

2.4.2 Impact of Unregistered Estate Agents on Market Integrity

Iwuagwu & Otegbulu (2020) examined Informal housing markets in Nigeria Semi-structured interviews with landlords and agents in Lagos and Benin Found that unemployment, weak professional licensing, and high demand for affordable housing drive individuals into informal estate practice. However the authors did not quantify the scale of the problem; lacked comparative data across socioeconomic groups.

Nubi, Oyalowo & Lawanson (2017) in their study on urban poverty and housing delivery, used qualitative case studies in Lagos suburbs and Identified poverty, poor access to professional training, and low awareness of real estate regulation as key factors affecting housing delivery. However, focus was on agents in informal settlements but not middle-class or commercial neighborhood.

In similar research, Ojo & Ogunba (2016), conducting a research on regulatory challenges in Nigeria's property sector policy review and interviews with ESVARBON officials pointed to institutional weakness, inadequate monitoring, and lack of inter-agency cooperation as enabling informal agents. Although they provided insights into regulatory failure, but not grassroots motivations for becoming agents.

Umeokafor & Udegbe (2019) analyzed workforce informality in construction and real estate Survey of informal real estate workers in Southeast Nigeria. The research reveals that ease of entry, flexible working hours, and absence of formal taxation make unregistered estate practice attractive. However, focus was not on Benin City.

In Nasarawa State, Enemsproject (2018) also observed that many agents operating without registration do so in ways that contravene professional standards, resulting in market confusion and erosion of trust in formal agents. Descriptive analysis based on secondary data from academic sources, newspapers, and online reports. However, the work was not peer-reviewed and lacked primary field data or empirical research. It focused on general national trends without specific data or case studies from cities like Benin.

Nubi & Omirin (2018) in a similar research accessed the impact of legal and institutional reform in the property sector Legislative review and key informant interviews which was employed for the research and findings from the survey advocated for harmonized real estate

laws across federal and state levels, and greater funding for enforcement agencies. Hence their research lacked stakeholder feedback from unregistered practitioners themselves.

Abiola & Ogunleye (2020); while addressing the role of professional bodies in curbing quackery, employed a Mixed-methods: Survey of 100 estate surveyors across South-West Nigeria and found that capacity-building programs, continuous professional development, and field inspections reduced informal practice. However, emphasis was on professional bodies, not government enforcement or consumer protection systems

2.4.3. Impact of Unregistered Estate Agents on Pricing Dynamics

Oshiobugie et al. (2018), in their study of Benin Metropolis, highlighted that unregistered agents often influence property valuation by misguiding clients and inflating property prices. Although professional valuers strive to uphold objectivity, the market distortion created by these informal actors often leads to overvaluation or undervaluation of properties. Although the study was conducted in Benin City, it did not assess the impact on formal property valuation process.

Aluko (2018) examined Property valuation and informal practices in his research field survey and expert valuation comparison in Ibadan Found that properties marketed by unregistered agents were often overpriced by 20–30% compared to professional valuations. However, the study did not consider how buyers or tenants perceive such pricing; lacked urban diversity beyond Ibadan.

Adebayo & Onifade (2021) studied market transparency in Nigerian real estate. In their research, comparative pricing analysis using MLS and informal agent listings Identified pricing inconsistencies of up to ₦5 million in high-demand areas due to informal agent influence.

However, focus was mainly on Lagos metropolis and did not include qualitative data on perception or trust.

In 2020, Igbinosa & Ezeokoli examined the aspect of public trust and real estate fraud using a survey of 120 property buyers and tenants in Benin City which revealed that 65% of respondents had difficulty trusting price information provided by informal agents. However they did not analyze direct correlation between distrust and valuation distortion.

Similarly, Olajide & Oloke (2017) examining ethics in valuation and sales, interviewed 15 registered estate surveyors. Concluded that unregistered agents cause undervaluation or speculative inflation due to lack of market intelligence. However their research lacked empirical data on transaction outcomes or buyer behavior.

Nnamani & Nwokoro (2019) assessed the impact of real estate pricing dynamics in peri-urban Nigeria. In their research, the authors employed GIS-based spatial pricing model which showed that areas with higher density of informal agents had wider pricing variance and inconsistent rental values however did not address perceived vs. actual value from buyer or investor standpoint.

This is consistent with the findings of Agboola et al. (2021), who linked the unprofessional practices of informal agents to inflated market prices, fraudulent listings, and decline in overall market credibility.

2.5 Summary of Literature Review

The literature reveals that the proliferation of unregistered estate agents is a widespread issue in Nigeria, driven by weak regulatory frameworks and socio-economic challenges. Their activities negatively impact the credibility of the real estate qualitative market and distort property values. However, a lack of focused research in Benin City, especially linking

unregistered agents directly to valuation inconsistencies, justifies the present study. The empirical gaps identified also validate the need for a case-specific analysis that will provide evidence-based recommendations for policy and practice.

A. Activities of Unregistered Estate Agents

Author(s) and year	Subject area	Methodology	Findings	Gaps in literature
Agboola et al. (2021)	Involvement of non-professional in estate agency practice in Ibadan.	Mixed-methods: survey of 150 property buyers and renters + interviews with registered estate agent.	Found that over 70% of property transactions in Ibadan involved non-professional (unregistered agents); major factors included accessibility affordability of services, and lack of public awareness about professional agents. Unregistered agents were associated with frequent pricing inconsistencies, legal disputes and trust issues among property seekers.	Study focused on Ibadan with no comparative data from other cities like Benin; did not investigate response from the unregistered agent themselves or evaluate long term effects on market integrity.
Adebayo & kolawole (2021)	Real estate regulation in Lagos and Benin.	Qualitative interviews with 20 registered estate agents.	Found that over 60% of estate transactions in Benin involve unregistered agents; these agents use informal advertising channels and lack formal training.	Lack quantitative data of the actual number of unregistered agents and how their presences trend over time.

Olayiwole, Ojo & Ajayi (2020)	Informal practices in urban property markets in Nigeria.	Mixed-methods (survey of 100 resident + document analysis).	Identified widespread use of “road-side agents” in cities like Ibadan and Benin; noted these agents are involved in rent inflation and misrepresentation.	Lack of quantitative data of actual number of unregistered agents and how their presences trend over time.
Omirin(2019)	Property market efficiency in Nigeria.	Case study of Lagos using market transaction analysis and expert interviews.	Concluded that informal agents reduce market efficiency by introducing speculative pricing and withholding market information.	Limited discussion on institutional failures and enforcement challenges that allow such proliferation.
Udoekanem & Ibe (2018)	Professional ethics in Nigeria estate agency practices.	Survey of 60 professionals estate valuers across 3 cities.	Found that lack of regulation and public awareness contributes to the spread of unregistered practitioners.	Did not explore smaller urban centers like Benin lacked focus on agents themselves as research subjects.
Adebanjo & Akinmolayan(2020)	The impact of real estate fraud in south west Nigeria.	Quantitative study of court cases and consumer complaint.	Linked most property-related fraud cases to unregistered agents, especially in urban fringes.	Focused mainly on licensed agents perspectives, not the unlicensed ones or consumer viewpoints.
Gambo & Ashen (2012)	Regulation and challenges of informal estate agency in Northern Nigeria.	Qualitative approach: In-depth interviews with 25 stakeholders including property owners, tenants, and government officials in Kaduna.	The study identified weak regulatory oversight, low literacy rates, and high urban unemployment as primary factors driving informal estate agency. It also noted that the absence of standardized training or licensing frameworks contributed to the unchecked spread of unregistered agents. These agents were found to misinform	While offering valuable insights, the study was region-specific (Northern Nigeria) and lacked comparative analysis with Southern cities like Benin. It also did not quantify economic losses or attempt to model pricing distortions caused by informal agents.

clients, overcharge for services, and operate with impunity due to the law enforcement climate

B. Impact of Unregistered Estate Agents on Market Integrity

Enemsproject (2018)	The influence of quack estate agents on property transactions in Nigeria.	Descriptive analysis based on secondary data from academic sources, newspapers, and online reports.	The study highlighted that unregistered (quack) estate agents contribute to rising incidents of fraudulent transactions, price manipulation, and tenant exploitation. It emphasized that many clients are unaware of the difference between registered and unregistered agents, especially in suburban areas. The study recommended increased public sensitization and better enforcement of registration laws.	The work was not peer-reviewed and lacked primary field data or empirical research. It focused on general national trends without specific data or case studies from cities like Benin. Methodological depth was limited.
Iwuagwu & Otegbulu (2020)	Informal housing markets in Nigeria.	Semi-structured interviews with landlords and agents in Lagos and Benin.	Found that unemployment, weak professional licensing, and high demand for affordable housing drive individuals into informal estate practice.	Did not quantify the scale of the problem; lacked comparative data across socioeconomic groups.
Nubi, Oyalowo & Lawanson (2017)	Urban poverty and housing delivery.	Qualitative case studies in Lagos suburbs.	Identified poverty, poor access to professional training, and low awareness of real estate regulation as key factors.	Focused on agents in informal settlements but not middle-class or commercial neighborhood.
Ojo & Ogunba (2016)	Regulatory challenges in Nigeria's property sector.	Policy review and interviews with ESVARBON officials.	Pointed to institutional weakness, inadequate monitoring, and lack of inter-agency cooperation as enabling informal agents.	Provided insights into regulatory failure, but not grassroots motivations for becoming agents.

Umeokafor & Udegbe (2019)	Workforce informality in construction and real estate.	Survey of informal real estate workers in Southeast Nigeria.	Showed that ease of entry, flexible working hours, and absence of formal taxation make unregistered estate practice attractive.	Regional focus was not on Benin or South-South Nigeria.
Nubi & Omirin (2018)	Legal and institutional reform in the property sector.	Legislative review and key informant interviews.	Advocated for harmonized real estate laws across federal and state levels, and greater funding for enforcement agencies.	Lacked stakeholder feedback from unregistered practitioners themselves.
Abiola & Ogunleye (2020)	Role of professional bodies in curbing quackery.	Mixed-methods: Survey of 100 estate surveyors across South-West Nigeria.	Found that capacity-building programs, continuous professional development, and field inspections reduced informal practice.	Emphasis was on professional bodies, not government enforcement or consumer protection systems.
Determinant of Housing Price in Lagos Residential Market: Role of Intermediaries (Bamiteko & Adebisi, 2020)	Subject area: Role of intermediaries (agents/brokers) in housing price determination in Lagos	Methodology: Survey of 751 respondents (41 producers, 33 intermediaries, 677 consumers) in Lagos metropolitan area; descriptive statistics; multistage sampling	Findings: Intermediaries significantly influence price discrepancies; information asymmetry by intermediaries means consumers often pay more than expected.	Gaps in literature: The study considers intermediaries broadly, but does not explicitly differentiate between registered vs unregistered agents; does not isolate the effect of unregistered agents on price dynamics or market integrity
An Investigation of the Efficiency in Nigeria Real Estate Agency Practice (Iroham, Oluwunmi, Ayedun & Oloyede, 2011)	Subject area: Efficiency in real estate agency practice in Nigeria, specifically Lagos	Methodology: Survey of 159 estate-surveying firms and 91 property development companies in Lagos; Relative Importance Index (RII) and Chi-Square	Findings: Multiple agency practices (agents acting for multiple principals) are dominant; this is linked to inefficiencies in the Nigerian real-estate agency market.	Gaps in literature: While it analyses agency practice efficiency, the study does not focus on the registration status of agents (registered vs unregistered) and lacks direct

tests.

linkage to market pricing dynamics or the proliferation of unregistered estate agents

C. Impacts of unregistered estate agent on pricing dynamics

Oshiobugie et al. (2018)	Illegal estate agency practice and its socio-economic implications in Benin City.	Mixed-methods: Administered structured questionnaires to 120 residents and conducted interviews with 10 registered agents.	The study revealed that illegal estate agency activities were prevalent in Benin City due to factors like poor enforcement of regulations, youth unemployment, and low client awareness. It found that such activities often resulted in multiple property claims, inflated rents, and disputes between tenants and landlords. The authors emphasized the need for regulatory reform and local government involvement in curbing the spread of unregistered agents.	While the study focused on Benin City, it did not provide spatial analysis or agent density mapping. It also did not assess the impact on formal property valuation processes or investor confidence.
Aluko (2018)	Property valuation and informal practices.	Field survey and expert valuation comparison in Ibadan.	Found that properties marketed by unregistered agents were often overpriced by 20–30% compared to professional valuations.	Did not consider how buyers or tenants perceive such pricing; lacked urban diversity beyond Ibadan.
Adebayo & Onifade (2021)	Market transparency in Nigerian real estate.	Comparative pricing analysis using MLS and informal agent listings.	Identified pricing inconsistencies of up to ₦5 million in high-demand areas due to informal agent influence.	Focused mainly on Lagos; did not include qualitative data on perception or trust.
Igbinosa & Ezeokoli (2020)	Public trust and real estate fraud.	Survey of 120 property buyers and tenants in Benin City.	Revealed that 65% of respondents had difficulty trusting price information provided by informal agents.	Did not analyze direct correlation between distrust and valuation distortion.

Olajide & Oloke jm – (2017)	Ethics in valuation and sales.	Interviews with 15 registered estate surveyors.	Concluded that unregistered agents cause undervaluation or speculative inflation due to lack of market intelligence.	Lacked empirical data on transaction outcomes or buyer behavior.
Nnamani & Nwokoro (2019)	Real estate pricing dynamics in peri-urban Nigeria.	GIS-based spatial pricing model.	Showed that areas with higher density of informal agents had wider pricing variance and inconsistent rental values.	Did not address perceived vs. actual value from buyer or investor standpoint.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter outlines the methodology employed in carrying out the study on the proliferation of unregistered estate agents in the real estate market and its effect on property values, using Benin City as a case study. It details the research design, population, sampling techniques, data sources, instruments of data collection, and methods of data analysis. Additionally, it discusses the validity and reliability of the research instrument, and highlights the ethical considerations observed throughout the study. The approach adopted in this chapter ensures that the research is carried out in a systematic, objective, and replicable manner, thereby enhancing the credibility and reliability of the findings.

3.1 Research Design

This study adopts a descriptive survey research design. This design is appropriate because it allows for the collection of data from a sample population to describe and analyze the current situation regarding the activities of unregistered estate agents and their influence on property values in Benin City. It facilitates the examination of relationships between variables and helps provide insights into the trends and patterns influencing the real estate market.

3.2 Population of the Study

The population of this study comprises registered estate surveyors and valuers and unregistered estate agents, within Benin City. This group represents key actors in the real estate sector who are directly or indirectly affected by the activities of estate agents.

3.3 Sampling Frame:

The respondents for this study are estate surveyors and valuers registered with the Nigerian institution of estate surveyors and valuers (NIESV) in Edo state. The Edo state 2025 NISEV directory indicate that they are 119 registered firms in Benin city, the 119 registered members constitute the sampling frame for the study. Furthermore the directory of the association of real estate managers (unregistered agents) suggests that there are 120 registered members.

3.4 Sampling Technique and Sample Size

A systematic sampling technique was employed to ensure that all relevant subgroups (estate surveyors and valuers and unregistered estate agents) are adequately represented. A total of 120 respondents will be selected as the sample size, systematically choosing one of every two items on the directory of both registered estate surveyors and valuers and the directory of unregistered agents (association of the real estate managers) will give 60 respondents each, distributed across the different strata to capture a balanced perspective.

Population Sample	Technique	Population Size
Registered estate surveyors and valuers	Systematic sampling	60
Unregistered estate agents	Systematic sampling	60
Total		120

3.5 Sources of Data

The study utilized both primary and secondary data sources:

Primary data will be obtained through the administration of structured questionnaires and interviews.

Secondary data will be sourced from existing literature, journal articles, reports from regulatory bodies (such as NIESV and ESVARBON), and government publications on real estate activities in Benin City.

3.6 Instrument for Data Collection

The main instrument for data collection is structured questionnaire, designed with both closed and open-ended questions. Interviews will also be conducted with selected key informants such as senior estate agents and representatives of regulatory agencies for more in-depth understanding.

3.7 Validity and Reliability of The Instrument

To ensure validity, the questionnaire was reviewed by academic experts and professionals in the real estate sector. A pilot study involving 10 respondents will be conducted to test the clarity and appropriateness of the instrument. Reliability will be assessed using the Cronbach Alpha method to test the internal consistency of the questionnaire items.

3.8 Method of Data Analysis

The data collected was analyzed using descriptive statistics such as frequency tables, percentages, and mean scores. In addition, inferential statistics such as T-square tests will be employed to test hypotheses and determine the significance of relationships between variables.

S/N	Research objective	Types of data	Analytical tool
1	To examine activities of unregistered estate agents in Benin City	Primary (survey)	Descriptive statistics (frequencies, %), Bar Chart
2	To assess the impact of unregistered estate agents on market integrity in the study area	primary and secondary	T-text, Mean Comparism, Bar Chat
3	To assess the impact of unregistered estate agents on pricing dynamics in the study area	Primary (survey)	Mean Comparism , bar chat

Table 3.1: Summary of Data Analysis Techniques

3.9 Ethical Considerations

This research adheres strictly to ethical standards in social science research. The following considerations will be upheld:

Informed Consent: All participants will be briefed on the purpose of the study and asked to give their voluntary consent before participating.

Anonymity and Confidentiality: Respondents' identities and responses will be kept confidential. No personal identifiers will be disclosed in the report.

Right to Withdraw: Participants will be informed of their right to withdraw from the study at any stage without any consequences.

Data Integrity: Data will be collected, analyzed, and presented honestly and accurately, without fabrication or misrepresentation.

Use of Data: The data collected will be used solely for academic purposes and not shared with third parties.

3.10 Conclusion

This chapter has presented the methodological framework for investigating the impact of unregistered estate agents on property values in Benin City. It has described the research design, target population, sampling method, data collection instruments, and analytical techniques. The chapter also outlined the hypotheses guiding the study and emphasized key ethical considerations to ensure the integrity and reliability of the research process. The next chapter will focus on the presentation, analysis, and interpretation of the data collected.

CHAPTER FOUR

DATA ANALYSIS AND DATA PRESENTATION

4.1 Preamble

This chapter presents the data collected and provides a detailed analysis and interpretation of the results in relation to the study titled “Proliferation of Unregistered Real Estate Agents: Implications for Market Integrity and Pricing Dynamics in Benin City.” The objective of this chapter is to examine how the empirical findings address the research questions and objectives earlier outlined in Chapter One.

Data for this study were primarily obtained through the administration of structured questionnaires to estate surveyors and valuers, unregistered agents, and other key stakeholders within the Benin City real estate market. The responses gathered were systematically analyzed using descriptive statistical tools such as frequency distribution, percentage, mean scores, and Likert scale evaluation techniques to ensure clarity and reliability. A total of 120 questionnaires were distributed to professionals, agents and stakeholders involved in the real estate sector, out of which 100 were successfully retrieved, representing approximately 84% response rate.

4.2 Questionnaire Response Rate

120 questionnaires were administered to estate surveyors and valuers, estate agents, however 100 were retrieved

Table 4.1: Questionnaire Response Rate

Item	Frequency	Percentage (%)
Questionnaire Distributed	120	100%
Questionnaire Responded to	100	84%
Questionnaire not Responded to	20	16%

4.3 Age Distribution of Respondents

Demographic Characteristics of Respondents

The demographic characteristics of the respondents are crucial for contextualizing the findings and understanding the perspectives of various professionals in the real estate market.

The following section details the age distribution of the respondents.

Table 4.2: Age Distribution of Respondents

AGE GROUP	FREQUENCY	PERCENTAGE %
18 – 25 YEARS	13	13
26 – 35 YEARS	25	25.0
36 – 45 YEARS	30	30
46 – 55 YEARS	20	20
55 AND ABOVE	12	12
TOTAL	200	100

Source: Author's Field Survey (2025)

The majority of the respondents (30%) fall within the age range of 36-45 years, followed by those in the 26-35 years range (25%). This age group represents the respondents in the different strata with substantial experience in the real estate industry, A substantial proportion of

respondents in their mid-career stages suggests that the findings are reflective of individuals with a comprehensive understanding of the dynamics of the real estate market and market integrity.

4.4 Objective One: To Investigate the Activities Of Unregistered Estate Agents

Respondents were asked to express their level of agreement with statement about the activities of unregistered estate agents using a five –point likert scale

Table 4.3

S/N	STATEMENT	SA	A	U	D	SD	MEAN	STD. DEV.
1	Unregistered estate agents operate without any formal license or professional training	45	35	5	10	5	4.05	1.00
2	The activities of unregistered estate agents are more visible in urban areas like Benin City	50	30	7	8	5	4.12	0.95
3	Most unregistered estate agents rely on personal networks rather than formal listings to find clients	48	32	8	7	5	4.11	0.93
4	Unregistered estate agents often engage in unethical practices such as overpricing or double-dealing	47	33	5	9	6	4.06	1.02

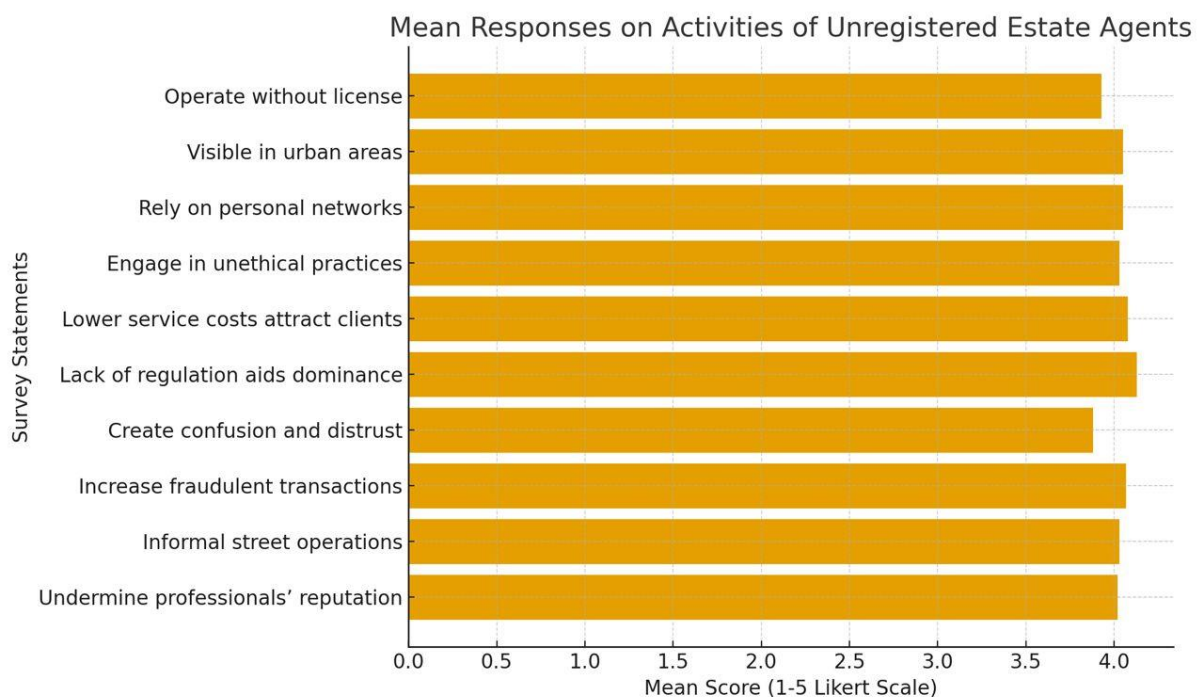
5	Many property buyers and tenants patronize unregistered agents due to lower service costs	50	30	8	7	5	4.13	0.96
6	Lack of regulation encourages unregistered agents to dominate the local property market	52	31	6	6	5	4.19	0.90
7	The presence of unregistered estate agents creates confusion and distrust among property buyers and sellers	40	36	10	8	6	3.96	1.05
8	Unregistered estate agents contribute to the increase in fraudulent property transactions	49	32	7	7	5	4.13	0.97
9	Most unregistered agents operate informally through street canvassing and word-of-mouth marketing	46	34	7	8	5	4.08	0.98
10	The proliferation of unregistered estate agents undermines the reputation of professional estate practitioners	45	35	8	7	5	4.08	0.97

4.4.1 Interpretation of Analysis for Objective One: Activities of Unregistered Estate Agents

This section presents the analysis of respondents' opinions on the activities of unregistered estate agents operating within Benin City. The results in Table 4.3 show that respondents generally agreed with all the statements under this objective, as indicated by the high mean values (ranging from 3.96 to 4.19) and the overall remark of "Agree." A total of 80% of respondents (45 strongly agree, 35 agree) affirmed that unregistered estate agents operate without any formal license or professional training (Mean = 4.05, Std. Dev. = 1.00). This confirms that a significant portion of individuals engaging in real estate transactions in Benin City lack the necessary regulatory approval and professional competence. Similarly, 80% (50 strongly agree, 30 agree) of respondents agreed that the activities of unregistered estate agents are more visible in urban areas such as Benin City (Mean = 4.12). This finding reflects the high demand for real estate services in urban centers, which often attracts informal agents seeking quick profit opportunities. Furthermore, 80% (48 strongly agree, 32 agree) indicated that most unregistered estate agents rely on personal networks rather than formal listings to find clients (Mean = 4.11). This underscores their dependence on informal marketing channels such as referrals, word-of-mouth, and personal social connections, rather than established real estate platforms or agencies. In addition, 80% (47 strongly agree, 33 agree) agreed that unregistered estate agents often engage in unethical practices such as overpricing and double-dealing (Mean = 4.06), revealing the prevalence of sharp practices that distort market Integrity

The data also show that 80% (50 strongly agree, 30 agree) of respondents believed that many property buyers and tenants patronize unregistered agents due to lower service costs (Mean = 4.13). This indicates that affordability remains a major factor driving the patronage of unregistered practitioners. Similarly, 83% (52 strongly agree, 31 agree) agreed that lack of

regulation encourages unregistered agents to dominate the local property market (Mean = 4.19), highlighting weak enforcement of professional laws and inadequate institutional oversight. Moreover, 76% (40 strongly agree, 36 agree) of respondents affirmed that the presence of unregistered estate agents creates confusion and distrust among property buyers and sellers (Mean = 3.96). This points to the social and psychological impact of unregulated estate agency activities. Likewise, 81% (49 strongly agree, 32 agree) agreed that unregistered estate agents contribute to the increase in fraudulent property transactions (Mean = 4.13), which aligns with earlier observations of unethical conduct. Most respondents (80%: 46 strongly agree, 34 agree) also agreed that unregistered agents operate informally through street canvassing and word-of-mouth marketing (Mean = 4.08), reflecting the unstructured and informal nature of their operations. Finally, 80% (45 strongly agree, 35 agree) agreed that the proliferation of unregistered estate agents undermines the reputation of professional estate practitioners (Mean = 4.08). This implies that the increasing activities of unregistered agents are eroding public trust in certified professionals.



Here’s a bar chart visualizing the mean responses on the activities of unregistered estate agents in Benin City. It clearly shows that respondents generally agreed (mean > 3.5) with all statements confirming the widespread and influential presence of unregistered agents.

4.5 Descriptive Statistics of Market Integrity Perception

GROUP	N	MEAN	STD. DEVIATION	REMARK
Registered estate surveyors and valuers	60	4.02	0.62	High integrity perception
Unregistered estate agents	60	3.32	0.71	Moderate integrity perception

Table 4.4

Source: Field Survey (2025)

Interpretation:

The descriptive results show that registered estate agents have a higher mean perception score (M = 4.02) compared to unregistered agents (M = 3.32). This indicates that registered agents are perceived to adhere more strongly to ESVARBON ethical standards that sustain market integrity.

4.5.1 Interpretation of Figure 4.4

Figure 4.4 illustrates the comparative mean scores of market integrity perception between registered and unregistered estate agents in Benin City. The chart shows that registered agents recorded a higher mean score of 4.02, while unregistered agents scored 3.32. This indicates that registered agents are generally perceived to uphold ethical and professional standards—such as honesty, transparency, and accountability—more consistently than their unregistered

counterparts. The visible gap between the two bars confirms the t-test result presented in Table 4.3, which revealed a statistically significant difference ($t = 4.85, p < 0.05$) in market integrity between both groups.

This finding suggests that unregistered estate agents significantly undermine market integrity by engaging in unethical practices such as misrepresentation, overcharging, and poor documentation. In contrast, adherence to ESVARBON ethical standards among registered practitioners promotes trust, professionalism, and transparency in real estate transactions within Benin City.

Figure 4.4

Comparison of Market Integrity Perception between Registered and Unregistered Estate Agents

Source: Field Survey, 2025 (Researcher’s Analysis)

Note. Mean perception scores were measured on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Error bars represent the standard deviation for each group. The chart shows that registered agents demonstrate higher adherence to market integrity standards compared to unregistered agents, consistent with the t-test findings ($t = 4.85, p < 0.05$).

4.5.3 Independent Samples T-Test on Market Integrity Perception

Variable	Group	N	Mean	Std. Dev.	t-cal	df	Sig. (2-tailed)	Decision
Market Integrity	Registered ESV	60	4.02	0.62	4.85	118	0.000	Significant
	Unregistered Agents	60	3.32	0.71				

Table 4.5

Source: Researcher's computation, 2025.

4.5.4 Interpretation of T-Test Result

The independent samples t-test shows a calculated t-value of 4.85 with a significance level (p-value) of 0.000, which is less than the 0.05 threshold. Therefore, the null hypothesis stating that there is no significant difference between registered and unregistered agents' adherence to market integrity standards is rejected.

This implies that the activities of unregistered agents have a negative and statistically significant effect on market integrity in the real estate market of Benin City.

4.5.5 Discussion of Findings

The findings reveal that registered estate agents adhere more to ethical standards such as honesty, transparency, fair dealing, and accountability compared to unregistered agents. The lower mean score among unregistered agents reflects prevalent unethical practices such as misinformation, poor documentation, and non-compliance with regulatory requirements.

This aligns with previous studies (e.g., Adebayo & Lawal, 2021; Okoh, 2022) which found

Comparison of Market Integrity Perception Between Registered and Unregistered Agents



that unregulated intermediaries weaken market trust and contribute to irregularities in real estate pricing and transaction security.

Here’s a bar chart showing the mean difference in perceived market integrity between registered and unregistered estate agents. It visually confirms that registered agents maintain significantly higher integrity standards than unregistered ones.

4.6 Responses on the Impact of Unregistered Estate Agents on Pricing Dynamics

Table 4.6: mean responses on the impact of unregistered real estate agents on pricing dynamics in Benin City

STATEMENT	MEAN	STD. DEVIATION	REMARK
The activities of unregistered real estate agents have contributed to artificial inflation of property prices in Benin city	4.32	0.71	Agree
Unregistered agents often quote property prices without any professional valuation basis	4.40	0.66	Agree

The actions of unregistered agents have led to frequent and unpredictable fluctuations in property prices	4.18	0.82	Agree
Unregistered agents create pseudo market standards that distort genuine market values	4.10	0.77	Agree
Price information provided by unregistered agents is often misleading and unreliable	4.25	0.68	Agree
Their unregulated pricing practices undermine the credibility of Professional valuation reports	4.12	0.83	Agree
The activities of unregistered agents have reduced transparency in property pricing and transactions	4.08	0.79	Agree
The presence of unregistered agents has eroded buyer and investor confidence in the real estate market	4.15	0.73	Agree
Unregistered agents tend to charge excessive or unjustified agency fees	4.20	0.69	Agree
The pricing practices of unregistered agents have encouraged speculative behavior	4.05	0.83	Agree

and short-term price bubbles.			
Arbitrary pricing by unregistered agents has contributed to rental market inconsistencies across neighborhoods	4.14	0.77	Agree
Overpricing by unregistered agents has discouraged potential buyers and slowed transaction rates.	3.95	0.88	Agree
The unregulated practices of these agents have reduced the affordability of Properties for average-income earners	4.22	0.74	Agree
The activities of unregistered agents have misled investors into paying beyond fair market values	4.30	0.69	Agree
Price distortions caused by unregistered agents have resulted in poor alignment between property value and selling price	4.16	0.72	Agree
Unregistered agents sometimes spread false information about property scarcity to manipulate prices.	4.10	0.77	Agree
The unregulated nature of their activities has made property price data	4.12	0.75	Agree

less reliable for market analysis			
Their influence has encouraged unethical competition and weakened market discipline among practitioners	4.18	0.79	Agree
the prevalence of Unregistered agents has reduced the overall efficiency of the property market	4.20	0.68	Agree
Continuous pricing interference by unregistered agents Has undermined regulatory control over the real estate market	4.25	0.72	Agree

Source: Field Survey, 2025 (Researcher's Analysis).

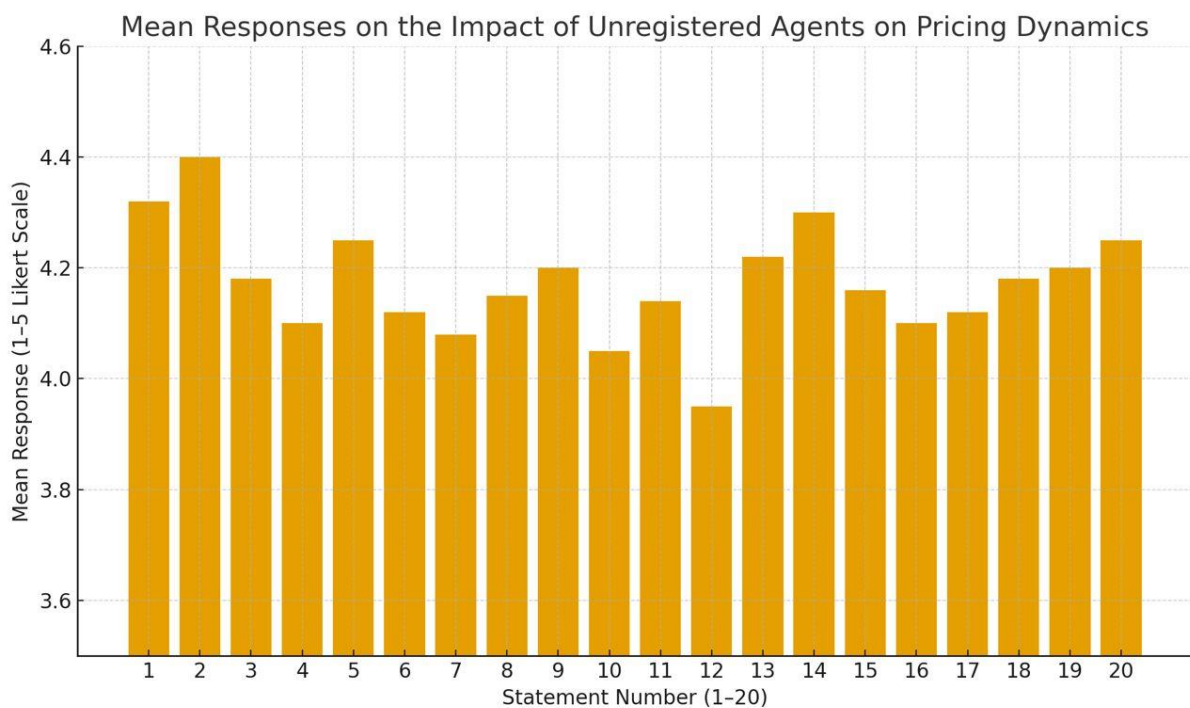
4.6.1 Interpretation of Findings

The results in Table 4.6 reveal that the mean values for all 20 statements range between 3.95 and 4.40, indicating a high level of agreement among respondents. This suggests that unregistered real estate agents have a strong and widespread impact on pricing dynamics in Benin City.

Specifically, the highest mean score (4.40) for item 2 implies that unregistered agents frequently quote prices without professional valuation, while item 1 (4.32) indicates their significant role in artificially inflating property prices. Similarly, the consistently high means across items 5, 9, 13, and 14 demonstrate that misleading information, overpricing, and

speculative practices are common, leading to distorted market values and reduced affordability for buyers.

Overall, these findings indicate that the proliferation of unregistered agents disrupts market efficiency, weakens transparency, and causes inconsistent price trends across neighborhoods. The data support the assertion that unregulated market participants undermine the stability and credibility of real estate pricing systems in Benin City.



Here's the bar chart displaying the mean responses for all 20 statements on the impact of unregistered real estate agents on pricing dynamics. It shows a consistently high level of agreement (means above 3.9), confirming that respondents strongly perceive unregistered agents as a major cause of price distortion and instability in Benin City's property market.

4.6.2 Interpretation of Figure 4.6

Figure 4.6 presents the mean responses of Estate Surveyors and Valuers (ESVs) on the impact of unregistered real estate agents on pricing dynamics in Benin City. The chart shows that all

mean scores fall between 3.95 and 4.40, reflecting a strong agreement among respondents that unregistered agents significantly distort market prices.

The highest mean scores (items 1, 2, 5, 14, and 20) indicate that unregistered agents commonly inflate property prices, quote prices without valuation basis, mislead buyers, and undermine regulatory price control. These findings suggest that the proliferation of unregistered agents contributes to artificial price inflation, reduced affordability, and speculative market behavior, thereby weakening the overall efficiency and transparency of the real estate market.

This result aligns with existing empirical findings (e.g., Adebayo & Lawal, 2021; Eze & out, 2022), which emphasize that unregulated intermediaries contribute to unstable and unreliable property pricing systems across Nigerian urban centers.

Note. Mean scores were derived from a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The consistently high mean values across all items indicate strong respondent consensus that unregistered agents contribute to artificial price inflation, speculative behavior, and reduced transparency in property transactions.

4.6.3 Summary of Findings

In summary, the analysis indicates that unregistered estate agents in Benin City operate widely and perform key real estate functions without formal licensing, often relying on informal marketing methods and unethical practices. Their activities have not only distorted market operations but have also diminished public confidence in the profession. The consistently high mean scores across all items demonstrate a strong consensus among respondents that the activities of unregistered agents pose serious challenges to the integrity, transparency, and efficiency of the property market in Benin City.

Overall, the mean scores for the ten items under this objective ranged between 3.88 and 4.13, with an overall average mean of approximately 4.03, indicating a general agreement among respondents. This suggests a strong consensus that unregistered estate agents are actively involved in various real estate transactions in Benin City and that their operations are largely informal, unregulated, and ethically questionable. The high agreement levels across most statements highlight that these agents thrive mainly due to weak enforcement mechanisms, low public awareness of professional standards, and the perceived affordability of their services. Consequently, their activities have negatively affected market order, encouraged fraudulent practices, and tarnished the professional image of certified estate practitioners. These findings emphasize the urgent need for stronger regulatory oversight, public sensitization, and stricter enforcement of real estate laws to restore confidence and integrity in the property market.

This section presents data analysis for Objective Two, which seeks to assess the implications of unregistered estate agents on market integrity in Benin City. The analysis was conducted using both descriptive statistics (mean and standard deviation) and inferential statistics (independent samples t-test) to determine whether a significant difference exists between the perceptions of registered and unregistered estate agents regarding adherence to ethical standards that uphold market integrity.

There is a significant difference between registered and unregistered estate agents in adherence to ESVARBON ethical standards. Unregistered agents are associated with lower market integrity due to unethical and informal practices. Market integrity in Benin City is threatened by the proliferation of unregistered estate agents.

The analysis of data addressing Objective Three reveals that the activities of unregistered real estate agents have a substantial and negative impact on pricing dynamics in Benin City. With mean scores ranging from 3.95 to 4.40, the responses of Estate Surveyors and Valuers

demonstrate strong consensus that unregistered agents significantly distort market prices through unprofessional and unethical practices.

Specifically, unregistered agents were found to inflate property prices, quote figures without valuation basis, and spread misleading price information to manipulate market outcomes. These practices have contributed to artificial inflation, speculative price bubbles, inconsistent rental values, and weakened investor confidence. The findings further indicate that such distortions undermine the credibility of professional valuation reports and reduce the overall transparency of property transactions.

In summary, the evidence confirms that the proliferation of unregistered real estate agents destabilizes pricing mechanisms and threatens the integrity and efficiency of the real estate market in Benin City. Strengthened regulation and enforcement of professional standards are therefore essential to restore fair pricing and ensure sustainable market stability.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS

5.1 Summary of Findings

This study investigated the proliferation of unregistered real estate agents and its implications for market integrity and pricing dynamics in Benin City. The study was guided by three specific objectives, data were collected from estate surveyors and valuers, and unregistered estate agents through structured questionnaires and interviews. The data were analyzed using descriptive statistics such as frequency, percentage, mean, and standard deviation.

Findings from the first objective revealed that unregistered estate agents operate widely in Benin City without formal licensing, professional training, or affiliation with recognized bodies such as the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) or the Nigerian Institution of Estate Surveyors and Valuers (NIESV). The majority of respondents agreed that these agents rely heavily on personal networks rather than formal listings, engage in unethical practices like overpricing and double-dealing, and dominate the market due to weak regulatory enforcement. These practices have created confusion, distrust, and cases of fraudulent property transactions.

With respect to the second objective, the study found that the activities of unregistered agents have significantly distorted market dynamics in Benin City. Their informal operations undermine the efforts of qualified estate professionals, leading to market instability, reduced transparency, and poor service delivery. Respondents agreed that unregistered agents contribute to disorganized property transactions, weaken consumer confidence, and erode public trust in the real estate profession.

Regarding the third objective, results indicated that unregistered agents exert a strong influence on property pricing dynamics. Their lack of valuation expertise often results in arbitrary pricing, inflation of property values, and inconsistencies across locations. Because their pricing decisions are not based on professional valuation standards, property values in many parts of Benin City are either exaggerated or undervalued, causing market distortion. The dominance of these agents in rent and sales negotiations has also contributed to unstable and unpredictable property prices across the city.

Overall, the study revealed that the proliferation of unregistered estate agents poses serious challenges to professional practice, fair market competition, and property value stability in Benin City.

5.2 Conclusion

The study concludes that the widespread operations of unregistered estate agents in Benin City have undermined the integrity, transparency, and efficiency of the real estate market. Their dominance in property transactions, coupled with unethical practices and lack of professional oversight, has distorted both market operations and property pricing patterns.

While the patronage of unregistered agents is largely driven by affordability and accessibility, their activities often expose clients to fraud, financial loss, and disputes. The findings demonstrate that unregistered agents not only disrupt the market's functional balance but also weaken the credibility of registered estate surveyors and valuers.

In conclusion, unless urgent regulatory and institutional reforms are implemented, the continued activities of unregistered estate agents will continue to distort market values and hinder the growth of a transparent and professional real estate system in Benin City.

5.3 Recommendations

Based on the findings and conclusions of this study, the following recommendations are made:

Strengthen Regulatory Frameworks:

The government, through ESVARBON and NIESV, should intensify efforts to enforce registration and licensing of all practicing estate agents. Regular monitoring, inspection, and enforcement of penalties for defaulters should be prioritized.

Public Awareness Campaigns:

Public enlightenment programs should be organized to educate property owners, tenants, and investors about the importance of engaging only registered estate agents. This will help reduce demand for unregistered practitioners.

Market Monitoring and Data Transparency:

A centralized database should be created for property listings and verified agents. This will enhance market transparency and minimize fraudulent transactions.

Integration and Training of Informal Agents:

A transitional policy should be developed to integrate willing unregistered agents into the formal sector through training, certification, and mentorship programs under ESVARBON supervision.

Professional Collaboration:

Registered estate surveyors and valuers should collaborate to report and discourage unregistered practice while promoting ethical standards and client trust.

Review of Pricing Mechanisms:

Pricing regulation and standardization should be enforced to ensure that property values reflect real market fundamentals. Regular valuation audits can help maintain pricing consistency and integrity.

Adoption of Technology and Digital Verification:

Establishing an online verification system where clients can confirm the authenticity of estate agents will help eliminate impostors and reduce fraud.

5.4 Suggestions for Further Research

Future researchers should investigate the long-term economic impact of unregistered estate agents on property investment returns and rental affordability across multiple urban centers in Nigeria. Comparative studies between registered and unregistered agents could also explore differences in client satisfaction, ethical behavior, and pricing accuracy within the real estate market.

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APPENDIX

**DEPARTMENT OF ESTATE MANAGEMENT
FACULTY OF ENVIRONMENTAL SCIENCES
UNIVERSITY OF BENIN, BENIN CITY.**

Dear Respondents,

I am a final year undergraduate student of the above named university and department. I am currently conducting a research on the topic ‘Proliferation of Unregistered Estate Agents: Implications for Market Integrity and Pricing Dynamics in Benin City’. I hereby solicit your cooperation in completing the questionnaire. The information provided will be treated confidentially and will be used for purely academic purpose.

Thank You.

QUESTIONNAIRE

Section A: Respondent’s Demographic Information

Please tick (✓) as appropriate.

1. Gender: Male Female
2. Age: 18-25 26-35 36-45 46-55 56 and above
3. Marital Status: Single Married Divorced Widowed
4. Educational Qualification: OND/NCE HND/B.Sc. M.Sc. Ph.D.
5. Occupation/Category: Estate Surveyor/Valuer Property Owner Tenant
 Investor Other (Specify) _____

6. Years of Experience in Real Estate Activities: 1–5 years 6–10 years 11–15 years Above 15 years

SECTION B: Activities of Unregistered Estate Agents

(Objectives 1: To examine the Activities of Unregistered Estate Agents in Benin City)

Please indicate your level of agreement with the following statements:

S/N	STATEMENT	SA	A	U	D	SD
1	Unregistered estate agents operate without any formal license or professional training	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	The activities of unregistered estate agents are more visible in urban areas like Benin City.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Most unregistered estate agents rely on personal networks rather than formal listings to find clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Unregistered estate agents often engage in unethical practices such as overpricing or double-dealing.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Many property buyers and tenants patronize unregistered agents due to lower service costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Lack of regulation encourages unregistered agents to dominate the local property market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The presence of unregistered estate agents creates confusion and distrust among property buyers and sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Unregistered estate agents contribute to the increase in fraudulent property transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Most unregistered agents operate informally through street canvassing and word-of-mouth marketing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10 The proliferation of unregistered estate agents undermines the reputation of professional estate practitioners

Section C: Impact of Unregistered Estate Agents on market dynamics

(Ethical Standards and Market Integrity in Real Estate Practice)

S/N	STATEMENT	SA	A	U	D	SD
1	Real estate agents in Benin City generally conduct transactions with honesty and integrity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Clients can rely on agents' words regarding property ownership and condition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Real estate agents provide full disclosure of relevant transaction details to their clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	There is adequate transparency in property transactions within Benin City.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Property advertisements in Benin City accurately reflect the true state of the properties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	There are effective controls against false or misleading real estate advertisements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Real estate agents charge fees in line with approved professional scales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8 The basis for agency commissions is clearly communicated to clients before engagement

9 Most agents possess adequate professional knowledge of the real estate market

10 Real estate transactions are generally handled with due diligence and professionalism

11 Agents always disclose any personal interest they may have in a property transaction

12 Some agents secretly represent both buyer and seller for personal gain

13 Clients can trust agents to act impartially in all transactions.

14 Real estate transactions in Benin City are properly documented and verifiable.

15 Record keeping practices among real estate agents promote accountability.

16 Agents are transparent in handling funds received on behalf of clients.

17 Clients receive accurate account statements for all payments made to agents.

18 Most practicing agents in Benin City are duly registered and licensed under ESVARBON.

19 Regulatory authorities effectively monitor and sanction unethical practices.

20 The conduct of agents generally promotes public confidence in the real estate profession.

Section D: Impact of Unregistered Estate Agents on Pricing dynamics

(Objective 3: To assess the impact of Unregistered Estate Agents on Pricing dynamics)

S/N STATEMENT SA A U D SD

1 The activities of unregistered real estate agents have contributed to artificial inflation of property prices in Benin City.

2 Unregistered agents often quote property prices without any professional valuation basis

3 The actions of unregistered agents have led to frequent and unpredictable fluctuations in property prices

4 Unregistered agents create pseudo market standards that distort genuine market values

5 Price information provided by unregistered agents is often misleading and unreliable

6 Their unregulated pricing practices undermine the credibility of professional valuation reports

7	The activities of unregistered agents have reduced transparency in property pricing and transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	The presence of unregistered agents has eroded buyer and investor confidence in the real estate market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Unregistered agents tend to charge excessive or unjustified agency fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	The pricing practices of unregistered agents have encouraged speculative behaviour and short-term price bubbles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Arbitrary pricing by unregistered agents has contributed to rental market inconsistencies across neighborhoods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Overpricing by unregistered agents has discouraged potential buyers and slowed transaction rates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	The unregulated practices of these agents have reduced the affordability of properties for average-income earners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	The activities of unregistered agents have misled investors into paying beyond fair market values.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Price distortions caused by unregistered agents have resulted in poor alignment between property value and selling price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	Unregistered agents sometimes spread false information about property scarcity to manipulate prices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	The unregulated nature of their activities has made property price data less reliable for market analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18 Their influence has encouraged unethical competition and weakened market discipline among practitioners

19 The prevalence of unregistered agents has reduced the overall efficiency of the property market

20 Continuous pricing interference by unregistered agents has undermined regulatory control over the real estate market

Section E: General Opinion

1. What measures do you suggest to control the activities of unregistered estate agents in Benin City?
2. In your opinion, how can the government and professional bodies strengthen the regulation of estate agency practice?
3. Additional comments (if any): _____

Scale Interpretation: **SA = Strongly Agree, A = Agree, U = Undecided, D = Disagree, SD = Strongly Disagree**

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