

Strengths, Opportunities, Weaknesses and Threats (SWOT) in Real Estate Sector: An Insight for Practitioners in Anambra State for Effective Practice

^[1]Ifediora, Christian Osita, ^[2]Efobi, Dumebi Jessica and ^[3]Nwosu Chiemezie Chisom

^[1]Department of Estate Management, Faculty of Environmental Studies,
Ajayi Crowther University Oyo, Oyo State, Nigeria

^[2]Department of Estate Management, Faculty of Environmental Sciences,
Chukwuemeka Odumegwu Ojukwu University, Anambra State, Nigeria

^[3]Department of Estate Management, Faculty of Environmental Sciences,
Nnamdi Azikiwe University Awka, Anambra State, Nigeria

Abstract. The real estate industry globally, nationally as well locally is increasing in terms of job prospects and other opportunities; the industry is also filled with diverse professions working towards achieving ultimate goal of implementing real estate project. The sector no doubt features strengths, weaknesses, opportunities, and threats (SWOT), which entrants must get familiar with before one can fully explore and succeed. This work however identified those strengths, weaknesses, opportunities, and threats. It is imperative for new entrants and all key actors to take note of all as this will help them within the sectors for them to thrive. This work identified SWOT in the industry by ranking, evidence from the result presented suggest that the identified SWOT are actually what to expect in the sectors as the response was in affirmative. It is expected that practitioners should familiarize themselves with the findings of the study; this will help them navigate the challenges of the industry and make appreciable progress.

Keywords: Opportunities, Real Estate, Strengths, Threats, Weaknesses

Introduction

Nigeria real estate industry is growing at relatively steady rate and has witnessed a lot of competition among the developers. The industry and its practice in Anambra State, South-East Nigeria is an emerging one. There has been an appreciable contribution of the industry to the nations GDP and it has continued to expand, providing opportunities for job seekers. The industry seems to be a though one and has been seen as “no-go area” for new entrants and (younger professionals). Exploring and possibly having breakthrough into the industry seems to be a more difficult one. The industry no doubt has over the years been a very promising one in terms of it contributions to employment generation and its future appear promising, inspite of perceived pitfalls.

According to PWC (2014), by 2025 there will be 37 ‘megacities’, up from 23 today, and 12 of these will be in emerging markets. The volume of building activity will be huge, expanding the world’s inventory of institutional-grade real estate. Global construction output is expected to almost double to US\$15 trillion by 2025, up from US\$8.7 trillion in 2012. Emerging markets in Asia will be the fastest growing region, but sub-Saharan Africa is expected to be the second highest. The world population will be 9.3 billion, up more than 50% from 6.1 billion in 2000. The number of people over 60 will exceed the number under 15 for the first time. Demographic shifts will affect demand for real estate fundamentally. The burgeoning middle-class urban populations in Asia, Africa and South America will need far more housing. Meanwhile, the advanced economies’ ageing populations will demand specialist types of real estate, while their requirements for family homes will moderate. Although Africa’s population will still be growing fast in 2020, the global population will age at an unprecedented pace. By 2025, emerging markets will host 60% of global construction activity.

Nigeria will need nearly 20 million new homes compared to 2012. So Nigeria alone will need almost 20 million new homes compared to 2012.

The above predictions by PWC have huge implication on real estate development and practices i.e. these predictions will affect demand for real estate fundamentally. Hence, increase in demand for real estate development will definitely result in increase in supporting infrastructure. This demand for real estate will no doubt affect investment in new development in a positive way and as well boosts employment generation in the sector. This will mean more new Jobs for new entrants into the industry.

While there are obvious job prospects in the sectors there seems to be some challenges for the actors, few seems to be making headway while some especially the new entrants seems to be finding it difficult to excel in the sector. But again some of these new practitioners still are making headway inspite of the perceived dominance of older practitioners and their firms. It could be seen that they still capitalize on perceived strength, explore opportunities and as well work on their weakness while not paying attention to threats.

Awareness of benefits of SWOT analysis and its applications has helped individual, organizations and corporate bodies in their survival. So a study of how to apply this in the real estate sector will be a right step in right direction and this will not only help the new entrants but also the established ones remain afloat and continue to grow. It based on above discussed that this work is dedicated to identifying the strength, opportunities, weakness and threat in Anambra real estate industry. This study however is limited to views Estate Surveyor and Valuers on the subject matter hence response was from Estate Surveyor and Valuers that practice in the study area.

Review of Related Literature

SWOT analysis is believed to be fundamental to any proposed venture or investment as it also very important in the sustenance of same. Real estate SWOT analysis is very fundamental if not critical in planning any real estate business. This is because it helps in restructuring other aspects of the business to be in tune with the current market situation. The primary goal of real estate analysis is to enable the investors or key participant identify areas of possible conflict, note the weaknesses, and as well find out opportunities available and as well take note of threats.

SWOT is a very useful model for the development of the real estate in the business and organizational level, its main target for real estate is to manage to define the company's advantages and the general strategies which should be introduced according to the specific necessities of the real estate (Lerena, 2016). According to Gurel and Tat (2017), SWOT analysis is one of the phases of the strategic management process which is more of external and internal analysis; SWOT analysis is a process that involves four areas into two dimensions. It has four components: 'strengths', 'weaknesses', 'opportunities', 'threats'. According to them, strengths and weaknesses are internal factors and attributes of the organization, opportunities and threats are external factors and attributes of the environment.

An examination of a city's internal strengths and weaknesses, its opportunities for growth and improvement, and the threats the external environment presents to its successful function in specific program and policy areas is considered a SWOT Assessment (The cloudburst group, 2017). According to Bin (2014), SWOT analysis is an important part of feasibility research. Its method focuses on qualitative analysis and the result is too subjective, but Analytic hierarchy process (AHP) takes the advantage of combining quantitative analysis and qualitative analysis. According to Bin (2014), combining the SWOT method and the analytic hierarchy process (AHP) can make up the defect of the SWOT method, provide a more accurate and reliable reference to feasibility research.

Strengths are the qualities that enable the city to accomplish its mission, strengths are current factors that have prompted outstanding organizational performance, (The cloudburst group, 2017). Akinlose, (2016) on the SWOT Analysis of Real Estate Sector highlighted the strengths to include; that it is an investment asset that increases in value over time, that is less volatile (risky) than other investment assets particularly equities, that the owner of a real estate asset has full rights over the asset and can add value to it through refurbishment and good management, that real estate is used to hedge inflation risk and is a good store of wealth, Preferred collateral/security by financial institutions and that there is no single market for real estate i.e. it can be traded at auctions or open markets by estate agents and surveyors. Lerena, (2016) on examples of SWOT analysis in a real estate, noted that the main strength of real estate is its team especially if they are sourced with regards to high level of competence and the capacity of adaptability to changes. Sorav (2016) in the study, Dubai Real Estate Market: SWOT Analysis, identified the strengths to include; relatively stable real estate market, the positives of the economy, diversifications of economy and strong leadership. Wright, (2020), on the study SWOT Analysis: Strengths, Weaknesses, Opportunities and Threats noted that a SWOT Analysis helps one to discover the internal strengths and weaknesses of his/or her organization and as well discover the external opportunities and threats that confront ones. The work noted that knowing, what ones organization is famous for, what qualities do ones products have that set you apart from competitors, what physical assets one have which might put you ahead of the competition, what intellectual property one own and what internal resources (such as staff) one have that he is particularly proud of will help one understand his or her strength.

Weaknesses are the qualities that prevent cities from accomplishing their mission and achieving full potential, thus creating a disadvantage (The cloudburst group, 2017). Wright (2020), In understanding weakness one has to consider, What major failures have one had in the past 12 months, and why, What physical resources one lacks, What internal / skill-based resources does one lack, What ones competitors do better than himself, How would people rate ones products? What issues would people raise and how is ones cash-flow position? Akinlose (2016) listed weakness of real estate to include, that ownership rights cannot be easily transferred, that real estate is highly illiquid asset, that it requires a large capital to invest in and has low supply issues. Lerena (2016) on examples of SWOT analysis in a real estate noted that one of the mostly-known weaknesses is the lack of training in the real estate sector and the absence of the real estate leader and the competencies. Sorav (2016) identified weaknesses of Dubai real estate market to include; Collapse of oil prices with its attendant repercussion, Weaker Financial Institutions and Weaker Consumer Sentiment.

Opportunities are positive, and external: they benefit cities that can take advantage of them, but they cannot be 'produced' as and when desired (The cloudburst group, 2017). Akinlose, (2016) identified opportunities to include in real estate sector to include; global demand for real estate is strong and high, real estate is poised for rapid growth, potential to diversify into other sectors and new sectors offer great potential i.e. student accommodation and care homes. Lerena, (2016) on examples of SWOT analysis in a real estate identified opportunities to include new technologies which could result into an excellent opportunity of development for any real estate and the new ways of communication through Internet which opens a long list of possibilities for the real estate i.e. by starting with the social networks up to the new systems of communication. Sorav (2016) noted that the opportunities in the Dubai real estate market includes; Putting the current Real Estate Market in perspective and adapting to new realities, Off-Plan purchases have never been more attractive or secure, Value investing opportunities, Move away from traditional real estate developments, Iran Opening Up and New supply will make Dubai more affordable in the mid and long term. Wright, (2020), in considering taking advantage of opportunities to note or consider; if there are missing opportunities to make additional revenue from existing leads or customers, any countries or

markets that you could enter with your existing products with little effort, any markets with a poor competitor showing that you could take advantage of, any emerging trends that you could take advantage of, any new product ideas do you have and if there are any merger or acquisition opportunities that make sense to exploit?

Threats arise when conditions in the external environment jeopardize the reliability and effectiveness of the city's mission (The cloudburst group, 2017). Akinlose (2016) identified the threats in real estate sector to include; Economic slowdown may affect demand i.e. periods of recession, Competition from other investment asset classes such as equities and bonds and Seasonal demand may affect prices. Lerena (2016) on examples of SWOT analysis in a real estate identified opportunities to include noted that threats in real estate includes; The non-regulation of the real estate market and the lack of standard criteria from the real estate portals, especially the international one. Sorav (2016) identified threats in Dubai real estate industry to include; ISIS and Regional Instability, The uncertain global picture e.g. in 2016, a number of events and uncertainties could make an already difficult economic picture even more troublesome and any of the weaknesses and threats highlighted or identified earlier could have an adverse chain reaction. Wright, (2020), in considering threats noted that when thinking about threats, one should consider elements such as: the emergence of new competitors, shifts in trends that could affect demand for your product or service, changes to the regulatory environment, poor public relations or market perception, staff morale or the possible loss of key people in your team, reduced investor appetite and macro-economic issues.

Gross and Lin (2020), in the study comparison of real estate management system in China and Poland, asked certain questions in relation to SWOT analysis which are; Does the strength (S) allow one to eliminate a given threat (T)? Does the strength (S) allow one to use a given opportunity (O)? Does the weakness (W) strengthen the possibility of threat (T)? Does the weakness (W) limit the possibility of using a given opportunity (O)? Does the opportunity (o) allow one to eliminate a given weakness (W)? Does the opportunity (o) strengthen the identified strength (S)? Does the threat (T) weaken the identified strength (S)? And does the threat (T) strengthen the given weakness (W)?

Amarasinghe and Chandanie (2020), in the study, construction industries' LCA adaptability: A desk study based SWOT analysis noted that the SWOT analysis is a data-driven, fact-based and which realistically overlooks internal and external factors will facilitate and assist with accurate decision-making for successful Life Cycle Assessment (LCA) integration. This is particularly true as people tries to explore the sector. The study further stated that, the designing of SWOT can be utilized as an effective tool as it constitutes suitable parameters to diagnose prevailing problems on LCA integration to the construction industry in the developing countries, whilst recommending actions to prevent forthcoming problems from both the internal and external environments. Accordingly, this study has developed the SWOT analysis to investigate strengths and opportunities confronted by developed countries and weaknesses and threats faced by the developing countries in practicing LCA in the construction industry. Findings highlighted that developing Environmental Product Declarations (EPDs) for communication purposes in developed countries is the frequently claimed strength in implementing LCA. Lack of accurate LCA data in developing countries can be recognized as a highly reported weakness. Initiation of LCA software is the commonly stated opportunity to integrate LCA into the construction industry in developed countries. Lack of societies' environmental awareness has created the greatest threat to the application of LCA in developing nations. The study emphasized that developed countries enjoyed a literature-based multiplicity of strengths and opportunities whilst developing countries faced a great proportion of weaknesses and threats, which need to alleviate to create LCA enabled built environments in developing countries.

Zima, Plebankiewicz and Wieczorek (2020) on the study, A SWOT Analysis of the use of BIM technology in the Polish construction industry, the study created a SWOT matrix presenting strengths, weaknesses, opportunities, and risks associated with the use of BIM by identifying Strengths and weaknesses, as well as opportunities and threats of BIM technology implementation in Polish construction projects (own study) to include; **STRENGTHS:** Better documentation, reduction of costs of the construction project, Reduction of construction material waste, automation of drawing execution. **WEAKNESSES:** No universal software platform, high labor consumption of the correct BIM model, errors in reflecting the true form of the building, high costs of BIM implementation in a company. **OPPORTUNITIES:** High interest of the leaders of the construction market, Implementation of the BIM technology in many countries, developing higher awareness among all stakeholders and educating students in BIM. **THREATS:** lack of legal regulations and binding standards concerning BIM in Poland, lack of qualified and experienced staff and Unwillingness of the contractors/clients/users to employ BIM. The SWOT analysis shows that the implementation of BIM in Poland currently has a favorable position on the market, resulting from the existence of strengths over weaknesses and opportunities over threats. It however, noted that it is difficult to count on a fast dynamics of changes in Poland in terms of the implementation of BIM in construction.

Obi, Emoh, Egolun and Ewurum (2019) opined that there seems to be minimal evidence of any study on the application of strategic planning techniques to the appraisal of FDI in commercial real estate investment in Nigeria, in a bid to influence strategic choice. In apprising the SWOT of FDI in the commercial real estate sector in Nigeria, internal and external factor evaluation matrix was conducted on primary and secondary data collected from 19 foreign controlled commercial properties in Lagos and Abuja. The findings of the study revealed that FDI in Nigeria's Commercial Real Estate Market (NCremFDI) had an IFEM weighted rating of 2.969 and an EFEM weighted rating of 2.7937. It further provided evidence that the strengths and opportunities of NCremFDI outweigh the weaknesses and threats, while the internal factors also outweigh the external factors in the environment. Thus, the strengths and opportunities for FDI dominated the Nigerian commercial property market.

Habu *et al.*, (2018), on the study SWOT Analysis of Land Area-Based and Value-Based Property Rating examined the suitable assessment of Bauchi metropolis, Nigeria. SWOT technique was applied to analyse the identified variables, then the strengths, weaknesses, opportunities and threats were sorted out. The facts from the SWOT matrix were assimilated into existing local scenario to strategically decide the appropriate assessment procedure for raising the local revenue for financing the provision and maintenance of municipal infrastructure and facilities. The study found out that Area-based Rating Assessment (AbRA) is the most appropriate rating assessment procedure for the study area.

The studies above have tried to identify the strength, weaknesses, opportunities and threats in their peculiar ways, while some have highlighted the importance of SWOT analysis as well as applications where necessary, but none was about the real estate industry in Anambra State which this work was devoted to.

However, based on the review of available literatures, this study identified strengths, weaknesses, opportunities and threats on the real estate industry as follows.

The likely *strengths* include:

1. Building or presence of team of Estate Surveyors and Valuers and related professionals with high level of competence/professionalism.
2. Capability of actors and professionals adapt to changes in the industry.
3. Strong relationship with clients.
4. Positive return on capital expenditure of real estate projects.
5. Presence of skilled labour force and diversified workforce in the industry.
6. Qualified/registered professionals as part of team members.

7. Strong social media presence.
8. Strategic partnership with relevant professionals and other key stakeholders for leverage on available opportunities.
The likely *weaknesses* include:
 1. Lack of continuous training and re-training of key stakeholders.
 2. Absence of competent Principal partner/leader/manager.
 3. Limited emphasis on research and development on real estate in the state under study.
 4. Product of the industry which is real estate – residential, commercial etc. takes time to be purchased and sold.
 5. Most firms have low level of current assets compared with current liabilities.
 6. Lack of proper financial planning by firms and consultants.
 7. Concentration with mostly local workers and workers from relations as well as close associates.
 8. Absence of studies about real estate market situations/market research.
 9. Low or absence of budget for quality control of real estate project.
 10. Compromised legal system leading to endless law suit in case of disputes arising from ownership.
 11. Absence of performance appraisal – leading to lower work morale amongst the artisans, professionals, technicians etc.
The likely *opportunities* include:
 1. Correct application of improved and current technologies e.g. use of drone technology especially in survey and taking measurement including GIS.
 2. Adopting communication via the use of internet e.g. use of real estate blog, online Medias.
 3. E-commerce specifically opening online stores and making sales through them.
 4. Social media – like Facebook, LinkedIn, instagram etc. to promote real estate products.
 5. Exploring option like lower interest rate for expansion especially in cases of fund borrowed for implementation of real estate projects.
 6. Reduced cost of transport for movement of building materials and other ancillary services to site is beneficial as this will help to lower overhead cost.
 7. Government to reduce tax related to real estate development and other ancillary transactions.
 8. Real estate subsidy must be explored and encouraged.
 9. Increased education and training by institutes/institutions – lead to increase in number of experts/professionals.
 10. Increased wages – leads to increased spending/desire for real estate.
The likely *threats* include:
 1. Less attention or non-recognition of the potentials of real estate industry and market by both government and private.
 2. Lack of data banks or real estate portals for information on the industry.
 3. Improved technological development (technological innovation) especially constructions equipment as well as speed of acceptability and adaptability to it by competitors in the industry.
 4. Increased bargaining power of suppliers of construction materials.
 5. Entrants of new players with better and sound IT knowledge and improved technology.
 6. Increasing competition as a result of interest of sister professionals as well as professional quacks.
 7. Fluctuation of interest rate.
 8. Changing test of clients/consumers.

Methodology

The study employed survey approach; primary source was used as data were collected from Estate Surveyors and Valuers in Anambra State comprising of both Estate Surveyors and Valuers in practice. A total of 58 respondents who are Fellows, Associates and Probationers (Estate Surveyors and Valuers) were involved in the survey. Primary data was collected through the use of questionnaires designed using Google forms. The questionnaires were distributed or sent to respondents personally to their respective emails and via whatsapp. The data obtained were analysed using simple table and percentages. The data analyses were mostly descriptive which involves the use of simple table and percentages. Mean item Score (MIS) is used also in data analysis which means the weighted averages of responses to a question for each of the variables considered in any study, here researcher have assigned number scales to serve as weight to different response options, (Umeh, 2018). Here 4 point scale question ranging from strongly disagree - SD, disagree - D, agree - A and strongly agree - SA. The details formula is as below:

$$MIS = \frac{4m_2 + 3m_3 + 2m_4 + m_5}{N}$$

Where N represents the number of sampling units that responded and m_i represents number of times an option was selected or marked by respondents.

Data Presentation and Discussion

Table 1. Age of respondents

Age	Number of respondents	Percentage
20-29	20	34.48
30-39	27	45.55
40 above	11	21.97
Total	58	100

Table 1 above shows the age of the respondent which simply shows that the total number of respondents are between the age bracket 20-29 representing 34.48 percent of the entire population of the study in that order.

Table 2. Membership of professional body and category

Membership type	Number of respondents	Percentage
Probationers	27	45.55
Associates	28	48.28
Fellows	3	6.17
Total	58	100

Table 2 above shows the professional member cadre of the participants in the research. While 27 respondents representing 45.55 percent are Probationers, 28 respondents representing 48.28 percent are Associates and 3 respondents representing 6.17 percent are Fellows.

Table 3. Years of working experience

Number of years	Number of respondents	Percentage
Less than 5 years	11	18.97
6 -10 years	17	29.31
11 – 20 years	21	36.21
21 - above	9	15.51
Total	58	100

Table 3 above shows the number of years of the experience of the respondents. It could be noted that 11, 17, 21 and 9 respondents representing 18.97, 29.31, 36.21 and 15.51 percentage falls within the years; less than 5 years, 6 -10 years, 11 – 20 years and 21 – above respectively.

Table 4. The identified strengths

S/N	Strengths	SD	D	A	SA	Sum	Mean	Rank
		1	2	3	4			
1	Building or presence of team of Estate Surveyors and Valuers and related professionals with high level of competence/professionalism.	3	7	22	26	187	3.22	1 st
2	Capability of actors and professionals adapt to changes in the industry.	3	11	21	23	180	3.10	4 th
3	Strong relationship with clients.	1	13	19	25	184	3.17	2 nd
4	Positive return on capital expenditure of real estate projects.	2	15	20	21	182	3.14	3 rd
5	Presence of skilled labour force and diversified workforce in the industry.	1	16	19	22	178	3.09	5 th
6	Presence of skilled labour force and diversified workforce in the industry.	4	8	22	24	182	3.14	3 rd
7	Qualified/registered professionals as part of team members.	2	15	22	19	174	3.00	6 th
8	Strong social media presence.	5	9	21	23	151	2.60	8 th
9	Strategic partnership with relevant professionals and other key stakeholders for leverage on available opportunities.	5	16	18	19	168	2.90	7 th

Table 4 above shows the identified strengths which were scaled to 5 points scale options. From the mean item score calculation done it could be observed that building or presence of team of Estate Surveyors and Valuers and related professionals with high level of competence/professionalism was ranked the first with highest mean score of 3.22 followed by strong relationship with clients with a mean score of 3.17 in that it can also be noticed that most respondents went for agreed and strongly agreed on each of the identified strengths. The implication of the results is that the respondents agreed that the identified strengths are actually the strengths to expect in the real estate sector particularly from the perspectives of Estate Surveyors and Valuers. Also based on the ranking, it make sense to say that the identified strength with highest rank is one entrants/professional in the real estate should always look out for and pay detailed attention to. This however, does not make other identified strengths less important.

Table 5. The identified weaknesses

S/N	Weaknesses	SD	D	A	SA	Sum	Mean	Rank
		1	2	3	4			
1	Lack of continuous training and re-training of key stakeholders.	1	11	20	26	187	3.22	5 th
2	Absence of competent Principal partner/leader/manager	2	4	23	29	195	3.36	3 rd

3	Limited emphasis on research and development on real estate in the state under study.	1	1	26	30	201	3.47	1 st
4	Product of the industry which is real estate – residential, commercial etc. takes time to be purchased and sold	3	7	23	25	186	3.21	6 th
5	Most firms have low level of current assets compared with current liabilities	2	9	25	22	183	3.16	7 th
6	Lack of proper financial planning by firms and consultants.	2	9	20	27	188	3.24	4 th
7	Concentration with mostly local workers and workers from relations as well as close associates	2	6	30	20	154	2.66	9 th
8	Absence of studies about real estate market situations/market research.	2	4	23	29	196	3.38	2 nd
9	Low or absence of budget for quality control of real estate project	1	17	19	21	176	3.03	8 th
10	Compromised legal system leading to endless law suit in case of disputes arising from ownership	5	9	21	23	151	2.60	10 th
11	Absence of performance appraisal – leading to lower work morale amongst the artisans, professionals, technicians etc.	2	6	30	20	154	2.66	9 th

Table 5 above shows the identified weakness, these weaknesses were scaled using 5 points options, from the mean item score limited emphasis on research and development on real estate in the state under study was ranked the first with a mean score of 3.47 followed by absence of studies about real estate market situations/market research with a mean score of 3.38 in that order. This implies that there is need for professional to really pay attention to these high ranked identified weaknesses. Again, this does not mean that other identified strengths should be ignored because from the observations in the table presented many respondents were more affirmative in their responses on the identified weaknesses as many went for agreed and strongly agreed.

Table 6. The identified opportunities

S/N	Opportunities	SD	D	A	SA	Sum	Mean	Rank
		1	2	3	4			
1	Correct application of improved and current technologies e.g. use of drone technology especially in survey and taking measurement including GIS.	1	5	24	28	195	3.36	2 nd
2	Adopting communication via the use of internal e.g. use of real estate blog, online Medias.	3	7	28	20	182	3.12	5 th
3	E-commerce specifically opening online stores and making sales through them.	7	3	17	31	156	2.69	10 th

4	Social media – like Facebook, LinkedIn, Instagram etc. to promote real estate products.	4	13	21	20	173	2.98	7 th
5	Exploring option like lower interest rate for expansion especially in cases of fund borrowed for implementation of real estate projects.	7	6	19	26	180	3.13	4 th
6	Reduced cost of transport for movement of building materials and other ancillary services to site is beneficial as this will help to lower overhead cost.	2	14	22	19	173	2.98	7 th
7	Reduced cost of transport for movement of building materials and other ancillary services to site is beneficial as this will help to lower overhead cost.	6	16	20	16	162	2.79	8 th
8	Government to reduce tax related to real estate development and other ancillary transactions.	2	15	21	20	175	3.02	6 th
9	Real estate subsidy must be explored and encouraged.	6	18	17	17	161	2.78	9 th
10	Increased education and training by institutes/institutions – lead to increase in number of experts/professionals.	1	1	27	29	200	3.45	1 st
11	Increased wages – leads to increased spending/desire for real estate.	3	6	24	25	187	3.22	3 rd

Table 7 above shows that identified opportunities in the real estate sector, while increased education and training by institutes/institutions – lead to increase in number of experts/professionals was ranked first with a mean score of 3.45, correct application of improved and current technologies e.g. use of drone technology especially in survey and taking measurement including GIS ranked second with a mean score of 3.36. The implication is that the highest ranked opportunities are areas where actors must explore more. This however, does not mean that other identified opportunities are less important, there is still need to explore them because a look at the figures especially at the columns recorded against agreed and strongly agreed shows positive affirmation as it concerns acceptance of same by the respondents, which implies many respondents agree that the identified opportunities are opportunities which new entrants into the sector as well as already established ones should take note off.

Table 7. The identified threats

S/N	Threats	SD	D	A	SA	Sum	Mean	Rank
		1	2	3	4			
1	Less attention or non-recognition of the potentials of real estate industry and market by both government and private	6	7	18	27	182	3.14	3 rd

2	Lack of data banks or real estate portals for information on the industry.	2	4	23	29	196	3.38	1 st
3	Improved technological development (technological innovation) especially constructions equipment as well as speed of acceptability and adaptability to it by competitors in the industry.	2	7	23	26	189	3.26	2 nd
4	Increased bargaining power of suppliers of construction materials	7	3	17	31	156	2.70	6 th
5	Entrants of new players with better and sound IT knowledge and improved technology	6	16	20	16	162	2.68	7 th
6	Increasing competition as a result of interest of sister professionals as well as professional quacks	7	6	19	26	180	3.13	4 th
7	Fluctuation of interest rate	1	16	19	22	178	3.09	5 th
8	Increased promotion/Advert by competitors.	5	3	29	21	182	3.14	3 rd

Table 7 above shows identified threats, it could be noted that amongst all the identified threats, lack of data banks or real estate portals for information on the industry ranked first with a mean score of 3.38 followed by improved technological development (technological innovation) especially constructions equipment as well as speed of acceptability and adaptability to it by competitors in the industry was ranked second with a mean score of 3.26 in that order. Its implication is that amongst all the eight identified threats, that there are ones which are more pronounced in terms of its impact as a threats hence, must be taken more seriously. However, this does not diminish the fact the other identified threats are not important. Evidence from the available data as presented in the table suggest that they are also very important, hence the respondents were also affirmative in their responses on them as many went for agreed and strongly agreed respectively.

Summary of Findings and Conclusion

The findings showed an affirmation on identified strengths, weakness, opportunities and threats which means all the identified strengths, weakness, opportunities and threats are part and parcel of SWOT a developer or new entrants will likely see in the sectors. From the rankings of each of strengths, weakness, opportunities and threats one can see that some were ranked higher than the other but that does not show others so identified are not important as respondents responses shows that each of the identified SWOT are also very important things/factors to be considered and taken note of in the sector.

Also, there is no gainsaying that the real estate sector in the state has been growing in leaps and bounds. There are a noticeable increase in number of new entrants with improved technological knowhow and access to veritable information on the global impacts of the industry in terms of its contribution to GDP. The real estate industry no doubt is also evolving and continues to witness new and improved technologies and innovations, it is filled with strengths, weaknesses, opportunities and as well threats as identified in this work. So it imperative to take note of all the identified strengths, weaknesses, opportunities and threats as this will help the new entrants and all the keys players within the sectors for them to thrive.

References

- Akinlose, R. (2016). SWOT Analysis of Real Estate Sector. Retrieved June 3, 2020, from <https://www.linkedin.com/pulse/swot-analysis-real-estate-sector-rotimi-akinlose>
- Amarasinghe, S. D. I. A., & Chandanie, H. (2020). Construction Industries' LCA Adaptability: A Desk Study based SWOT Analysis. *Proceedings of the International Conference on Industrial Engineering and Operations Management Dubai, UAE, March 10-12, 2020*.
- Bin, Y. (2014). A Novel Method of Real Estate Development Project's Feasibility Research Based on SWOT Method and Analytic Hierarchy Process. *International Journal of Business and Social Science*, 5(5), 233–237. Retrieved from http://www.ijbssnet.com/journals/Vol_5_No_5_April_2014/29.pdf
- Gross, M. & Lin, C. (2020). Comparison of real estate management system in China and Poland. *Real Estate Management and Valuation*, 28(1), 13-27.
- Gurel, E. & Tat, M. (2017). SWOT analysis: a theoretical review. *The Journal of International Social Research*, 10(51), 994–1006. doi.org/10.17719/jisr.2017.1832
- Habu, M. B., Rozilah, K., Muktar, A. U., Abdullahi, A. A., Umar, A., & Abdul Azeez, A. M. (2018). SWOT Analysis of Land Area-Based and Value-Based Property Rating. *International Journal of Business Management*, 3(4), 1-16. Retrieved from https://www.researchgate.net/publication/328803614_SWOT_Analysis_of_Land_Area-Based_and_Value-Based_Property_Rating
- Lerena, D.C. (2016). Real estate and SWOT analysis. Retrieved from <https://www.costainvest.org/en/real-estate-swot-analysis/>
- Lerena, D.C. (2016). Examples of SWOT analysis in a real estate. Retrieved from <https://www.costainvest.org/en/examples-swot-analysis-real-estate/>
- Obi, N.E., Emoh, F.I., Egolum, C. C., & Ewurum, N. I. (2019). Foreign Direct Investment in Nigeria's Commercial Real Estate Market: A SWOT Analysis. *IOSR Journal of Business and Management*, 21(2). 46-56. DOI: 10.9790/487X-2102054656
- PricewaterhouseCoopers (PwC), (2014). *Real Estate 2020: Building the future*. Retrieved from <https://www.pwc.com/sg/en/real-estate/assets/pwc-real-estate-2020-building-the-future.pdf>
- Sorav, B. (2016). Dubai Real Estate Market: SWOT Analysis. Retrieved from https://www.researchgate.net/publication/310460917_Dubai_Real_Estate_Market_SWOT_Analysis
- The Cloudburst Group (2017). City of Takoma Park SWOT Analysis: Strengths, Weaknesses, Opportunities, and Threats. Retrieved from https://documents-takomapark.s3.amazonaws.com/housing-and-community-development/Strategic%20Plan/FINAL_Takoma_Housing_Economic_SWOT_Analysis_Oct2017.pdf
- Williamson, D. (2018). Real Estate Investors Plc SWOT Analysis. Retrieved from <https://www.essay48.com/term-paper/11703-Real-Estate-Investors-Plc-Swot-Analysis>
- Wright, T. (2020). SWOT Analysis: Strengths, Weaknesses, Opportunities & Threats. Retrieved from <https://www.executestategy.net/blog/swot-analysis>
- Zima, K., Plebankiewicz, E., & Wiczorek, D. (2020). A SWOT Analysis of the Use of BIM Technology in the Polish Construction Industry. *Buildings*, 10, 16. doi:10.3390/buildings10010016.