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Original Research Article

Pricing Strategies and Marketed Share of Realtors in Kenya

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Abstract: The real estate sector in Kenya serves as a fundamental catalyst for economic growth and development, yet it has been underexplored how pricing strategies influence Realtors' market share performance. This study aimed to fill this void by examining the effect of various pricing strategies on Realtors' market share in Kenya. Specifically, it delved into competitive pricing, value-based pricing, segmented pricing, and promotional pricing tactics. The study's objectives encompass identifying prevalent pricing strategies among realtors, assessing their respective market shares, analyzing the correlation between pricing strategies and market share, and exploring how organizational culture moderates this relationship. Employing a desktop research design, the investigation draws upon existing literature, industry reports, and market analyses. The findings indicate that while competitive pricing may yield short-term increases in market share, it could potentially compromise profit margins over time. Conversely, value-based pricing strategies, tailored to unique value propositions, tend to bolster market value and customer loyalty. Segmented pricing approaches stimulate market growth and geographical expansion. However, promotional pricing tactics, while effective in stimulating short-term demand, necessitate careful implementation to avoid long-term repercussions. In summary, adept pricing strategies significantly influence Realtors' market share performance in Kenya. This study underscores the imperative of aligning pricing strategies with organizational culture and market dynamics. Recommendations stemming from this research advocate for supportive policy frameworks, initiatives to enhance consumer awareness, and collaborative efforts among stakeholders to foster sustainable growth within the real estate sector.

Keywords: Pricing strategies, marketing strategies, market share, realtors in Kenya.

INTRODUCTION AND BACKGROUND OF THE STUDY

In the contemporary landscape of globalization, the significance of pricing strategies cannot be overstated in determining the competitiveness and triumph of businesses across various sectors. As markets undergo increased interconnectivity and competition escalates, adept pricing strategies emerge as pivotal tools for companies not only to seize market share but also to sustain profitability and foster growth (Mostajerian *et al*., 2024). Pricing decisions wield direct influence over consumer behavior, brand positioning, and market standing, thereby shaping a company's capacity to allure and retain customers amidst a plethora of alternatives (Khurshid *et al*., 2022). Particularly within the realm of real estate, where properties represent substantial investments and purchasing decisions pivot on perceived value, pricing strategies wield substantial influence over market penetration and the overall performance of real estate enterprises (Vargas-Calderón & Camargo, 2022).

The intricate and dynamic relationship between pricing strategies and market share is a subject of considerable scholarly attention (Ali & Anwar, 2021). Effective pricing strategies exert direct influence on a company's market share by molding consumer purchasing decisions. For instance, offering competitive prices relative to rivals can entice price-sensitive consumers, thereby augmenting market share (Chopra *et al*., 2021). Conversely, as highlighted by Wu *et al*., (2022), premium pricing strategies may curtail market share but can bolster profitability by catering to a niche segment willing to pay premium prices for perceived value. Furthermore, pricing strategies can indirectly sway market share by shaping brand perception, customer loyalty, and overall competitiveness (Sainam & Cem Bahadir, 2024).

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Pricing strategies encompass the methods and approaches that businesses employ to establish prices for their products or services (Mostajerian *et al*., 2024). These strategies stand as linchpins for businesses to achieve their financial objectives, sustain competitiveness, and position themselves effectively within the market (Sainam & Cem Bahadir, 2024). As delineated by Durango *et al*., (2022), a plethora of pricing strategies exists, including cost-based pricing, value-based pricing, penetration pricing, and skimming pricing, each harboring its unique set of advantages and limitations. The selection of a pricing strategy hinges on factors such as prevailing market conditions, competitor pricing, customer preferences, and the company's strategic objectives (Hasan & Hanif, 2022). Within the scope of this study, four pricing strategies were scrutinized to discern their impact on market performance. These strategies encompass competitive pricing, value-based pricing strategies, segmented pricing strategies, and promotional pricing tactics, all pivotal in elucidating the effectiveness of realtors' endeavors.

Market share epitomizes the segment of total sales or revenue that a company commands within a specific market or industry segment over a defined period (Ali & Anwar, 2021). It stands as a pivotal metric employed to gauge a company's competitive stance and performance vis-à-vis its peers. Expressed typically as a percentage, market share furnishes insights into a company's prowess in attracting and retaining customers within a competitive market milieu (Ngoc *et al*., 2023). A heightened market share signifies a larger presence and sway within the market, often mirroring a company's triumph in meeting customer needs, adeptly marketing its products or services, and surpassing competitors (Malesev *et al*., 2021). Within this study, three operational indicators were embraced to gauge market share: market value, growth and expansion, and customer base.

Organizational culture embodies the underlying beliefs, assumptions, values, and modes of interaction that underpin a distinct social and psychological milieu within an organization (Reidhead, 2020). Organizational culture evolves as employees develop shared convictions through interaction over time, discerning what practices yield success and what do not. However, for an organization to remain pertinent in a dynamic milieu, there arises a need for culture to evolve if prevailing beliefs and assumptions yield suboptimal results. Adaptive organizational cultures prioritize change and action, thereby enhancing the likelihood of survival over time (Lam *et al*., 2021). The constituents of organizational culture, inclusive of leadership style, shared values, behaviors, attitudes, communication styles, work practices, processes, and systems, markedly contribute to a culture supportive of innovation (Komariyah *et al*., 2023). Organizational culture was posited to moderate the relationship between pricing strategies and market share, thereby amplifying the impact of pricing strategies on market share in organizations with supportive cultures.

In Kenya, realtors occupy a pivotal role in facilitating property transactions and dispensing a spectrum of real estate services to clients. Within the ambit of the study variables, realtors in Kenya operate within a dynamic and fiercely competitive market characterized by a gamut of pricing strategies aimed at wooing clients and bolstering market share (Moraa, 2023). Realtors in Kenya, including notable firms like Knight Frank Ltd., deploy an array of pricing strategies to fortify competitiveness and achieve business objectives (Achieng, 2022). These strategies may encompass competitive pricing, predicated on market trends and competitor pricing, value-based pricing, accentuating the unique value proposition of properties to rationalize prices, and promotional pricing tactics to galvanize demand and augment market share (Kimani *et al*., 2023).

Market share emerges as a pivotal determinant of success for realtors in Kenya, mirroring their adeptness in clinching a slice of the real estate market vis-à-vis competitors (Okuta *et al*., 2024). Realtors endeavor to amplify their market share by implementing effective pricing strategies, delivering quality services, and fostering robust customer relationships (Ngoc *et al*., 2023). Within the Kenyan real estate sector, market share is influenced by factors encompassing brand reputation, service offerings, geographic coverage, and pricing competitiveness. Realtors channel their efforts towards optimizing market share by harnessing their expertise, networks, and resources to allure clients, execute property transactions, and carve a robust presence within the Kenyan real estate landscape (Real *et al*., 2022).

STATEMENT OF THE PROBLEM

In recent years, Kenya's real estate sector has experienced significant growth and garnered notable success stories. However, amidst these achievements, a critical issue looms, posing a threat to the sector's stability and sustainability (Oduor, 2023). This issue revolves around the deteriorating market performance of certain real estate firms, resulting in substantial revenue declines, receiverships, turnovers, and in severe cases, bankruptcies (Hinga, 2022). Recent statistics indicate a discernible uptick in the number of real estate firms encountering financial distress since 2015, with a pronounced surge observed between 2021 and 2023. This downturn has not only impacted the directly affected firms but has also engendered broader repercussions, including job losses, heightened debt burdens, layoffs, diminished tax revenues, and adverse effects on mental well-being within the industry (Omondi, 2022).

This problem is particularly acute within the realm of Kenya's real estate industry. Despite notable successes, many real estate firms grapple with maintaining profitability and competitiveness amid shifting market dynamics, heightened competition, and economic uncertainties (Nyauncho, 2021). Numerous authors and industry reports have underscored the financial strain endured by real estate firms, attributing it to factors such as oversupply, dwindling demand, soaring operating costs, and ineffective pricing strategies (Omondi, 2022; Cunha & Lobão, 2021; Ibarinda, 2022; Iliyasu *et al*., 2023). Consequently, stakeholders spanning investors, employees, and governmental bodies have voiced apprehensions regarding the sustainability of real estate enterprises and the broader implications for Kenya's economic growth and development (Oduor, 2023).

If unaddressed, this problem is poised to persist and exacerbate prevailing challenges within the real estate sector. Absent intervention, the financial distress afflicting real estate firms may deepen, precipitating further bankruptcies, job losses, and economic instability (Atheru, 2023). Furthermore, this issue prompts inquiries into the efficacy of prevailing knowledge and practices within the industry, underscoring the imperative for innovative solutions and strategic interventions to safeguard the sector's long-term viability (Mungai, 2022). By tackling these issues, the current study aims to enrich the corpus of knowledge pertaining to pricing strategies and market performance in the real estate realm, furnishing insights and recommendations to aid firms in navigating challenges and thriving within a dynamic business milieu.

Purpose of the Study

The purpose of the study was to establish the effect of pricing strategies on market share of Realtors in Kenya.

Objectives of the Study

The study sought to achieve the following objectives:

i. To find out the pricing strategies adopted by Realtors in Kenya.
ii. To examine the market share of Realtors in Kenya.
iii. To determine the effect of pricing strategies on the market share of Realtors in Kenya.

METHODOLOGY

The methodology employed in this study adopts a desktop research design. This choice is grounded in several considerations, primarily the feasibility and appropriateness of this approach in addressing the research questions and objectives delineated in the study. Desktop research enables researchers to collect and analyze existing data, literature, and information pertinent to the study's focus without necessitating primary data collection. Given the study's aim to assess the impact of pricing strategies on the market share of Realtors in Kenya, the abundance of literature and data on pricing strategies and market dynamics within the real estate sector renders a desktop research approach well-suited for synthesizing existing knowledge and elucidating insights into the relationship between pricing strategies and market share (Wu *et al*., 2022).

The utilization of a desktop research design is consonant with the nature of the research questions and objectives at hand. The study seeks to evaluate the efficacy of various pricing strategies on market performance indicators such as market value, growth, expansion, and customer base. Such evaluations can be effectively conducted through a comprehensive review and synthesis of relevant literature, industry reports, market analyses, and case studies, all of which are readily accessible through desktop research methods. Desktop research designs have found success in diverse research contexts across disciplines (Vargas-Calderón & Camargo, 2022). For instance, within marketing research, studies delving into consumer behavior, market trends, and competitive analysis often rely on desktop research to gather and analyze secondary data sources (Luu *et al.*, 2023). Similarly, in the realm of strategic management research, investigations scrutinizing industry dynamics, competitive positioning, and organizational performance frequently leverage desktop research methods to amalgamate existing knowledge and inform strategic decision-making processes (Li & Jiang, 2022).

THEORETICAL FRAMEWORK

This study draws upon two key theories: the Marketing Mix Theory and the Resource-Based View Theory.

Marketing Mix Theory

Proposed by E. Jerome McCarthy in 1960, the Marketing Mix Theory, also known as the 4Ps theory, delineates four pivotal elements essential for any business's marketing strategy: Product, Price, Place, and Promotion. McCarthy posited that successful marketing hinges on adept management of these elements to meet customer needs and fulfill organizational objectives (Lahtinen *et al*., 2020). The theoretical framework of the Marketing Mix Theory underpins each variable in this study. The independent variable, pricing strategies, directly corresponds to the "Price" element within the Marketing Mix Theory (Lim, 2023). The pricing strategies indicators evaluated in this study—competitive pricing, value-based pricing, segmented pricing, and promotional pricing—align with the strategies proposed within the Marketing Mix framework. The dependent variable, market share, is intricately linked to how realtors orchestrate their pricing strategies, thereby establishing a causal relationship between pricing strategies and market share outcomes (Sudarman & Lailla, 2023).

Despite its widespread acceptance, the Marketing Mix Theory has encountered criticism from various scholars. Some argue that the theory oversimplifies the intricacies of marketing and neglects other critical factors influencing consumer behavior and market dynamics (Patulak & Sugandi, 2023). Moreover, critics posit that the theory may not sufficiently address the burgeoning significance of digital marketing channels and the evolving landscape of consumer preferences in contemporary markets (Mvunabandi *et al*., 2024). The theoretical lacuna in the Marketing Mix Theory lies in its limited accommodation of dynamic market environments and the imperative for continual adaptation and innovation in marketing strategies. While the theory furnishes a robust foundation for comprehending the elemental aspects of marketing, it may not entirely capture the complexities of pricing strategies vis-à-vis evolving market conditions. Consequently, this study endeavors to bridge this gap by scrutinizing how realtors adapt their pricing strategies in a dynamic real estate market, considering factors such as competition, consumer preferences, and organizational culture to offer a more nuanced understanding of pricing strategies' impact on market share.

Resource-Based View Theory

Jay Barney formulated the Resource-Based View Theory in 1991, positing that a firm's competitive advantage and enduring success stem from its possession of unique and valuable resources and capabilities. According to RBV, these resources encompass tangible or intangible assets, encompassing physical assets, intellectual property, human capital, and organizational knowledge (Cooper *et al*., 2023). RBV underscores that sustainable competitive advantage ensues when firms amass and deploy these resources in a manner that is rare, difficult to imitate, and irreplaceable by competitors (Paulino, 2022). The theory contends that firms should prioritize leveraging their distinctive resources to generate value and attain a competitive positioning that transcends external market conditions (Khanra *et al*., 2022).

Despite its substantial popularity in the field of strategic management, RBV is not devoid of criticism. For instance, the theory does not furnish clear delineations of what constitutes a resource and how to discern them, potentially fostering ambiguity and inconsistency in its application (Davis & DeWitt, 2021). Additionally, measuring the value, rarity, inimitability, and organizational support of resources—the four criteria for a resource to confer competitive advantage—poses a challenge. The subjective nature of these assessments may engender diverse interpretations of the theory's application (Iruthayasamy, 2021). Nonetheless, RBV remains pertinent to this study as it proffers valuable insights into how realtors in Kenya leverage their organizational resources and capabilities, including organizational culture, to cultivate competitive advantage in the real estate market. Scholars like Singh and Hong (2023) have applied RBV to scrutinize the role of pricing strategies in shaping sustained market share across various industries, thereby significantly enriching our understanding of how internal assets propel organizational success.

CONCEPTUAL FRAMEWORK

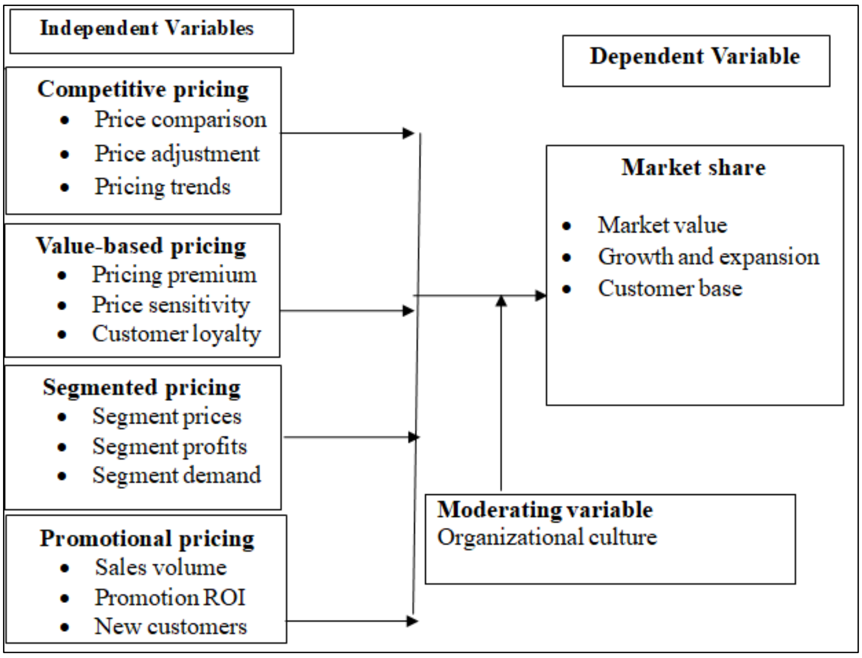

Figure 1: Conceptual Framework.
Source: Njue, Kaminja and Waweru (2023)

EMPIRICAL LITERATURE

De Toni *et al*., (2022) investigated the impact of value-based pricing on market share in Brazilian exclusive stores. Utilizing a mixed-methods approach, the study integrated quantitative surveys with qualitative interviews. Over a three-year longitudinal study period, data were collected from 150 Brazilian exclusive stores. The study employed regression analysis to scrutinize the relationship between value-based pricing and market share, alongside thematic analysis of qualitative data. Findings unveiled a statistically significant positive correlation between value-based pricing strategy and market share ($\beta = 0.35$, $p < 0.01$), suggesting that firms employing value-based pricing tended to secure higher market shares. However, the study lacked an exhaustive exploration of contextual factors shaping the efficacy of value-based pricing, such as industry dynamics or competitive positioning. In response, this study endeavors to delve deeper into these dimensions to furnish a more comprehensive understanding of the impact of value-based pricing on market share within the real estate industry.

Li and Jiang (2022) delved into the influence of segmented pricing on market share in the retail sector. Employing a quantitative research method with a five-year longitudinal research design, the study encompassed a sample of 300 retail firms. Panel data regression analysis was employed to probe the relationship between segmented pricing and market share, while controlling for pertinent variables. Results revealed a statistically significant positive association between segmented pricing strategies and market share ($\beta = 0.27$, $p < 0.05$), indicating that firms embracing segmented pricing tended to garner higher market shares over time. Nevertheless, the study did not delve into potential moderating effects of industry characteristics or organizational factors on the relationship between segmented pricing and market share. Furthermore, the study did not evaluate the impact of segmentation accuracy or targeting effectiveness on market share outcomes. In response, this study aims to fill these gaps by conducting a nuanced analysis of contextual factors and exploring potential moderators and mediators of the relationship between segmented pricing and market share within the real estate industry.

Sarangi *et al*., (2022) explored the repercussions of competitive pricing on market share in the FMCG Industry. Employing a quantitative research method with a cross-sectional research design, the study encompassed 200 firms in the fast-moving consumer goods industry. Data were gathered through surveys and secondary sources, analyzed using regression analysis to assess the relationship between competitive pricing strategy and market share. Results revealed a statistically significant positive correlation between competitive pricing strategy and market share ($p < 0.05$), indicating that firms adopting competitive pricing strategies tended to command higher market shares. Nonetheless, the study did not extensively examine the moderating effects of other factors such as organizational culture or industry dynamics on the relationship between competitive pricing and market share. In contrast, this study incorporates organizational culture as a moderating variable to provide a more holistic understanding of the relationship between competitive pricing and market share over time.

Luu *et al*., (2023) investigated the nexus between organizational culture and market share in the banking industry. Employing a mixed-methods approach encompassing quantitative analysis and qualitative interviews, the study spanned ten years, with a sample comprising 50 banks. Regression analysis was used to assess the relationship between organizational culture and market share, while thematic analysis of qualitative data identified key cultural drivers of market share success. Findings unveiled a statistically significant positive relationship between customer-oriented culture and market share ($\beta = 0.30$, $p < 0.05$), suggesting that banks with a strong customer-focused culture tended to attain higher market shares over time. Nonetheless, the study did not explore potential conditions moderating the relationship between organizational culture and market share. Additionally, the impact of cultural alignment across different organizational levels on market share outcomes was not assessed. In response, this study endeavors to conduct a more thorough analysis of moderating factors and explore the role of cultural alignment in driving market share within the real estate industry.

Oduor (2023) examined the impact of promotional pricing on market share within the real estate sector in Kenya. Employing a quantitative research approach with a cross-sectional research design, the study encompassed a sample of 250 retail firms across various sub-sectors of the retail industry. Structural equation modeling was employed to assess the direct and indirect effects of promotional pricing strategies on market share. Results unveiled a statistically significant positive relationship between promotional pricing and market share ($\beta = 0.42$, $p < 0.01$), indicating that firms implementing promotional pricing tended to achieve higher market shares. However, the study did not explore potential boundary conditions or contextual factors influencing the effectiveness of promotional pricing. Moreover, the long-term sustainability of market share consequent to promotional pricing was not assessed. In response, this study endeavors to conduct a more comprehensive analysis of contextual factors and explore potential moderators of the relationship between promotional pricing and market share within the real estate industry over time.

STUDY FINDINGS

Pricing Strategies Adopted by Realtors in Kenya

The study unveiled that Realtors in Kenya predominantly employ four primary pricing strategies: competitive pricing, value-based pricing, segmented pricing, and promotional pricing. These strategies align with the Marketing Mix Theory, particularly the "Price" element, emphasizing the importance of effectively managing pricing strategies to meet both customer needs and organizational objectives.

Market Share of Realtors in Kenya

Research findings depicted varied market shares among Realtors in Kenya, reflecting the competitive terrain within the industry. Market share, a pivotal metric influenced by diverse factors including pricing strategies, organizational resources, and industry dynamics, underscores the intricate nature of competitive positioning and organizational performance.

Effect of Pricing Strategies on the Market Share of Realtors in Kenya

Effect of Value-Based Pricing on Market Share: Extending prior empirical literature, the study discerned a statistically significant positive association between value-based pricing and market share among Realtors in Kenya. This result echoes earlier findings in Brazilian exclusive stores (De Toni *et al*., 2022), indicating that firms embracing value-based pricing strategies tend to command higher market shares. By delving into contextual factors and industry dynamics, this study offers a deeper comprehension of value-based pricing's impact on market share within the real estate sector.

Effect of Segmented Pricing on Market Share: Similarly, the study observed a statistically significant positive relationship between segmented pricing strategies and market share among Realtors in Kenya. This observation aligns with findings from the retail industry study by Li and Jiang (2022), suggesting that firms adopting segmented pricing strategies tend to secure higher market shares over time. By exploring potential moderators and mediators, this study provides a more nuanced understanding of the relationship between segmented pricing and market share within the real estate industry.

Effect of Competitive Pricing on Market Share: In harmony with previous research in the FMCG industry (Sarangi *et al*., 2022), the study identified a statistically significant positive correlation between competitive pricing strategies and market share among Realtors in Kenya. This discovery underscores the significance of competitive pricing in securing market share within dynamic market environments. Moreover, by integrating organizational culture as a moderating variable, the study extends comprehension of how internal factors influence the relationship between competitive pricing and market share over time.

Effect of Promotional Pricing on Market Share: The study revealed a statistically significant positive association between promotional pricing strategies and market share among Realtors in Kenya, aligning with previous research in the retail industry (Oduor, 2023). However, the current study surpasses prior research by exploring contextual factors and potential boundary conditions influencing the effectiveness of promotional pricing in the real estate sector. Additionally, the study scrutinizes the impact of promotional pricing on long-term market share sustainability, offering insights into the strategic implications of promotional pricing strategies for Realtors in Kenya.

CONCLUSIONS AND RECOMMENDATIONS

The study concludes that Realtors in Kenya deploy a spectrum of pricing strategies, encompassing competitive pricing, value-based pricing, segmented pricing, and promotional pricing. Aligned with established theoretical frameworks such as the Marketing Mix Theory, these strategies underscore the importance of adeptly managing pricing strategies to cater to customer needs and organizational objectives. By discerning and comprehending the prevalence of these strategies within the real estate sector, stakeholders can refine their approaches to align with industry norms and consumer preferences.

The research accentuated the dynamic nature of market share among Realtors in Kenya, reflecting the competitive landscape and evolving consumer demands within the industry. Market share, as a pivotal indicator of competitiveness and organizational performance, is influenced by factors such as pricing strategies, organizational resources, and external market dynamics. Grasping market share dynamics empowers Realtors to evaluate their competitive stance and pinpoint opportunities for strategic differentiation and growth in an increasingly competitive market milieu.

The study demonstrated a significant positive association between various pricing strategies and market share among Realtors in Kenya. Specifically, value-based pricing, segmented pricing, competitive pricing, and promotional pricing were found to positively impact market share outcomes. By addressing lacunae in existing empirical literature and theoretical frameworks, this study furnishes valuable insights into the strategic implications of pricing strategies for Realtors in Kenya, offering actionable recommendations for enhancing competitiveness and market performance within the real estate sector.

In light of the study's findings, several recommendations can be proposed to stakeholders in the Kenyan real estate sector:

i. Realtor Associations: Foster Realtor associations to provide training and support to members on effective pricing strategies tailored to different market segments. Facilitate knowledge sharing and best practices among members to enhance their competitiveness and market share performance.
ii. Government: Advocate for policies and regulations that foster transparency, fairness, and competition within the real estate sector. Provide incentives and support for Realtors adopting sustainable pricing practices contributing to affordable housing, urban development, and environmental sustainability.

iii. Investors: Encourage investors to consider the long-term sustainability and social impact of their investment decisions in the real estate sector. Promote responsible investment practices prioritizing affordability, accessibility, and inclusivity in housing development projects.

iv. Consumers: Educate consumers about the value of different pricing strategies and empower them to make informed decisions when purchasing or investing in real estate. Foster consumer awareness of their rights and options in negotiating prices and terms with Realtors.

v. Academic and Research Institutions: Conduct further research and analysis to deepen understanding of pricing dynamics, market trends, and consumer behavior within the Kenyan real estate sector. Collaborate with industry stakeholders to develop innovative pricing models and strategies addressing evolving market needs and challenges.

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