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AN EMPIRICAL EVALUATION OF THE FACTORS MILITATING AGAINST VALUATION ACCURACY IN NIGERIA

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ABSTRACT

Property valuations perform an essential function in the real property market by serving as surrogates for transaction prices to the extent that property investment cannot operate effectively in the absence of reliable valuations. However, in Nigeria there has been persistent disparagements and concern on the capability of valuers in the country in carrying out valuations in a dependable and consistent manner. It is against the foregoing that this study examines the causes of such inaccuracies in the country using Lagos metropolis as the case study. Questionnaires were administered randomly to 200 practicing estate surveyors and valuers within selected study area out of which 120 (60%) were returned and found useful for the study. The study adopted the descriptive method of percentage and mean ranking for analyzing the data gathered. The study found that the major problems perceived to be responsible for valuation inaccuracies in Lagos metropolis to include unavailability of relevant data, ineffectiveness of the regulatory framework and lack of seriousness by regulatory bodies to implement disciplinary measures against indicted valuers as a deterrent to others; inadequate and/or inappropriate academic training; lack of adherence to Valuation Standard Manual and integrity of individual Valuers which they ranked 1st, 2nd, 3rd, 4th and 5th respectively. The result of the analysis further revealed adoption/use of outdated valuation approach, conservation of valuable information from valuers by clients, nature of property market and assumptions in Valuations which were ranked 9th, 10th, 11th and 12th respectively to be of less significant to the issue of inaccurate valuation. The study recommends the establishment of databank by the profession's regulatory (NIESV and ESVARBON) bodies in the country towards addressing the problem of inaccurate valuation in Nigeria.

Key words: Valuation, Valuation Accuracy, Estate Surveyors and Valuers, Lagos Metropolis, Nigeria.

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1. INTRODUCTION

Valuation of landed property has been described as a procedural process of arriving at a professional opinion as to what should be the value of an interest in landed property/real estate. Valuation is not a fact, rather it is an estimate of the most probable range of possible outcomes based on the assumptions made in the valuation process. Hence, RICS (2005) describes valuation as a ‘professional valuers individual’s view of the worth in form of the capital or rental value of a property on a defined basis’.

Ogunba (2013) described property appraisal or valuation as an aspect estate surveying and valuation profession that take has land economics and investment appraisal as its root and which require the employment of mathematical modelling as well as individual skills and judgement to arrive at the opinion of values. In essence, valuation involves the use of econometric models in conjunction with the professional skills and judgement of the valuers at predicting the probable selling price of a real property. The employment of individual skill and judgment at arriving at the valuation estimates shows indication that valuations are derived through aggregation of individuals opinions and as such cannot be regarded as being derive through precise scientific determinations which is linked with the mathematical calculations as is the case in the applied or physical sciences. It is the blend of mathematical calculations in conjunction with the employment of individual skills and judgement in arriving at valuation figures or estimates that qualify valuation to be regarded art and science at the same time. It qualified art because of the fact it entails the usage of a valuer’s skill, experience and judgement while it is regarded as a social science because it involves the valuer employment of scientific modeling of the real property market partakers’ behavioral attitude towards the determination of the values to be placed on landed property. This kind of modeling often entails the necessity to quantify what obtains in the property market, examination of the local laws, consideration of the prevailing physical constraints, operating town planning laws, funds accessibility, forces of demand and supply in place as well as the general economy which obtains amongst other variables.

The implication of valuation according to the same Ogunba (2013) being regarded as art emanate from the fact that valuation might never be exactly the same as the possible realizable selling/market prices, even where such prices are contemporaneous. It is for the same reason, that when two or more people carry out the valuation of the same property at about the same time that they will not arrive at exactly the same valuation figure.

It is worthy of note that Udo-Akagha (1985) in the foreword to the Nigerian Institution of Estate Surveyors and Valuers’ Guidance Notes on Property Valuation opined that “there was no way to justify or explain a situation in which two or professional more valuers in carrying out the valuation of the same interest in the same property, for basically the same purpose and at about the same time period not get similar or arrive at about the same valuation figure(s) or estimates if truly they employ the information or same data and adopt the same basis at arriving at their valuation figures. He went ahead by stating that in most cases the situation was usually as expected which ought not to be the case taking into consideration the expectation of valuation stakeholders and the society are demanding high standard of service from professional valuers.

Ogunba (2004) in his study canvassed maximum range of error to be allowable for valuation estimates relative to contemporaneous realized prices across the world to be between 10% and 15% of realized prices. The inability of Valuers valuing interests in landed properties at correctly predicting and interpreting landed property value accurately has been described as a product of real estate market imperfections (Ratcliff, 1968; 1975). Igboko (1992) noted very weak grasp of valuation amongst valuers in Nigeria and posited that a lot of investment valuations by the practitioners to be either misevaluations or guesstimations. Ogunba and Ajayi (1998) concluded in their study that Nigerian valuers were not consistent. Studies (Ogunba, 1997; Ajayi, 2009; Ogunba and Ojo, 2007; Ayedun, 2009; Ayedun, Ogunba and Oloyede 2010; Ayedun, Ogunba and Oloyede, 2011; Ayedun, Oloyede and Durodola; 2012; and Thomas, 2014) have all shown that there is great variation, disparity and illogicality in opinions of values articulated by estate valuers. The implication of the existence of these problems on the image and credibility of estate surveying and valuation profession in Nigeria is of grave consequence.

However, many conflicting reasons had been adduced by some of the authors of the studies as being accountable for the inconsistency, irrationality and disparity in valuation estimates emanating from valuers. So far, except for the concurrence among concerned valuation stakeholders to the fact that valuation is the combination of science and art, there has not been any been any substantial clarification for the occurrence or existence of imprecise or wide disparity between valuation estimates or figures and realizable sale prices of the properties, but a common theme that ran through most of the previous studies regarding the issue of accuracy in valuations is the fact that information is the key and germane. It is becoming increasingly clear that answers to the question as to why valuations may fail to be accurate or why valuations not be reliable can be found by examining the views of the valuers on the factors which their opinions responsible for the challenges. Hence, the essence of this study is to aggregate opinions of the valuers on factors which they felt could be responsible for the occurrence of imprecision in valuation figures or estimates emanating from Nigeria valuers with a view to proffering solution to the problem.

2. LITERATURE REVIEW

The issue of valuation accuracy has been subject of study for the past few decades now which according to Ajayi (22003) described as the extent to which valuation accurately predicts actual market or sale prices. Inaccuracy in valuation could be caused by a number of factors which could be traceable to the valuation process which could occur at any stage of the valuation process starting from inception to completion of valuation. Ajibola (2003) posited that by carrying out investigation into the factors responsible for inaccuracies and looking into how the valuers are affected, that it may be possible to identify the main factors responsible for the issue from the valuation process.

By the nature of real estate or property as an asset especially in a country like Nigeria where transactions in real estate are not documented in any central register wherein details about sales or letting is kept in the form of data bank, also, the individual/peculiar characters of buildings and confidentiality of information have all been cited by RICS (1995) and Millington (1985) as factors responsible for valuation inaccuracy and variance.

Even though, valuation inaccuracy tends to be expected as a norm, there appears to be considerable difference in opinion what should be the acceptable upper limit of such divergent of valuation from sale price(s) of property. Hager and Lord (1985) were of the opinion that the ranges should be in the region of “5%” while Glover (1985) quoting Michael Mallinson who was the Chief Surveyor the remarked that 10% ought to be the upper limit of an acceptable margin of difference between the valuation opinion and market price. The view of Michael Mallinson was supported by Mainly for Students (1985) that the acceptable upper limit of the margin of error between valuation opinion and sale price of real property should not exceed “10%”. But Baum and Crosby (1988) held a different view that “it is sometimes happens wherein an acceptable margin of error of up to 15% in valuations to be acceptable to the courts”

The views from literature tends to accept lack of accuracy in valuation as a prevailing feature in the practice of property valuation by accepting the range of between 5% and 15% to be the generally acceptable margin from the qualitative studies while the range of 10% and 15% are generally accepted by the courts going by the judgements emanating from the judges in some of decided cases recorded in the literature.

In Nigeria, Ogunba and Ajayi (1998) in their study carried out the examination of the valuation of two residential properties located within Lagos metropolis valued simultaneously by thirty (30) valuers practicing within the metropolis. The valuation figures or estimates arrived by the professional valuers were regressed on the sale prices of the properties and result of the regression clearly indicated that valuations prepared by one valuer not to be good proxy for valuations prepared by other firms and also the market price of the property.

The valuer’s duty according to Opara (un-dated) is to interpret the property market indices (through data gathered and analysis made of it) and on the basis of facts and fundamental conventions, draw up his professional opinion of value. The accuracy of his value estimate is often affected to a greater degree by the circumstances of the market which unfortunately is not perfect. Such factors such as heterogeneity of real property, its infrequent sales, lack of a central trading market amongst other factors often make the market values of real estate relatively difficult to ascertain. Hence, the inability by valuers to accurately forecast or construe the value of real property has been described as a product of real estate imperfection by Milington (1985).

Brown (1992 was of the view that the principal issue regarding valuation accuracy has to do with the need to standardize the data and information set to guarantee that all the professional valuers have access to them in the same way and manner, bearing in mind that valuation largely depends on the quality of data or information with which it is carried out. The better the quality of data or information set with which the valuation is prepared the better the valuation estimates arrived at. In a situation where valuers are having different view or perception of the same market, there is the tendency that the spreading of valuation estimates from them would have a wider variance than another set of valuers that base their valuations on the same or similar information. The spread or how accurate the valuations are will depend on how comprehensive is the set of data or information with which they are provided. More importantly it is the way and matter each of the valuers are able to interpret the data or information at their disposal that determines the accuracy of the valuation estimates emanating from them and leads to possible real property transactions.

Matysiak and Wang (1995) in their examination of the correlation existing between valuation estimates from valuers and prices achieved on property came up with a number of possible reasons why there are divergency sale prices of real property and valuation figures of such property by valuers. Among the reasons adduced were incomplete data sets and misreading or interpretation of market prospects.

Valuers in general rely very much on data collection and analysis to do their job, and most times, the valuers are confronted with what has been described as an 'information poor' market data dilemma. This is most common in emerging and developing property markets especially in the third world. For instance, in Nigeria, valuers find reliable transactional and other relevant market data inadequate because there is no data bank where such data can easily be accessed. In fact most transactions in real property such as sales or even leases are transacted in secrecy in Nigeria as most sellers and buyers do not want people to be aware of such transaction for such reasons as avoidance of taxes, perception of selling of property as taboo etc. even among valuation practitioners themselves, they are conservative about publicly disclosing such transactional data information. This was confirmed by Dilinger (1996) when he reported that the property market in developing countries is driven underground by high transaction taxes and levies and by rent control.

Regardless of the challenges being encountered, there is the need by the property market and in the practice of valuation for the elimination of the constraints militating against collection of sufficient and reliable data which represents a transparent and clear indication of market activity.

3. RESEARCH METHODOLOGY

The evaluation of factors militating against accuracy of valuation by Nigerian valuers was carried out in Lagos State. The choice of Lagos State is justified on the ground that the state accommodates up to 70% of the practicing estate surveyors and valuers (NIESV Membership Directory, 2017) who are responsible for carrying out valuation of different assets in the country. The study area also constitutes where the chunk of valuation assignments is being carried out in Nigeria.

Questionnaires were administered on two hundred (200) practicing estate surveying and valuation firms based in Lagos State. The scope of the study was restricted to the opinions of the valuers regarding what they perceived could be the reasons accountable for inaccurate valuations that do occur within the valuers. Respondents were requested to provide data on factors that are considered significant as problems to achieving accurate and consistent valuation in the study area. The total number of completed and retrieved questionnaires was 120 out of 200 administered questionnaires. The rate of response (60%) seems adequate and considered a good basis to draw conclusion in the study taking into consideration the reluctance of most people to filling questionnaires for research purposes in Nigeria. In all, twelve factors/variables were identified as having the likelihood of impacting on valuation variance and accuracy. These factors include: nature of the property market, effectiveness of regulatory framework, nature and relevancy of valuation data/inputs, the client and the nature of instruction given, the subject property of valuation, language of valuation instruction, the valuer and the firm, valuation assumptions, valuation techniques, micro-economic variables, macro-economic variables and client influence. The respondents were to rate each of the factors/variables using Likert's scale of 'highly significant', ''significant', fairly significant', insignificant', and 'very significant' with a view to determining the extent of the influence of the factors/variables to the issue of accuracy and constancy from the perspectives of the respondent valuers. In analyzing the response, the ratings were assigned values of 5, 4, 3, 2 and 1 respectively.

4. DATA ANALYSIS AND INTERPRETATIONS

4.1. Background Information of the Respondent Estate Surveyors and Valuers

In other to ascertain the status of the respondent valuers, questions were asked as to their designations and related issues. The essence of probing into their status was to ascertain their appropriateness for the study. Table 1 presents the descriptive statistics to that effect.

Table 1 Profile of the Respondent Estate Surveyors and Valuers

Indicator	Designation	Frequency	Percentage
Status of the Respondents	Estate Assistant/Pupil Estate Surveyor	8	7
	Estate Surveyor	52	43
	Manager	40	33
	Principal/Managing Partner	20	17
Academic Qualification	OND	24	20
	HND/B.Sc/B.Tech	88	73
	M.Sc	8	7
No of Elected/Corporate Members in the firm	1-5	75	62.5
	6-10	36	30
	11-15	9	7.5
Professional Qualification/Status	Probationer	5	4
	ANIVS	108	90
	FNIVS	7	6
Year of Professional Qualification	1-5	55	46
	6-10	40	33.3
	11-15	16	13
	16 & Above	9	7.5
Year of Valuation Experience	1-5	20	17
	6-10	70	58
	11-15	25	21
	16 & Above	5	4

Forty-three (43%) percent of the respondents surveyed were designated as Estate Surveyor while thirty-three (33%) of them were Manager, seventeen (17%0 of the respondents consist of Managers and the remaining seven (7%) were made up of Estate Assistant/Pupil Estate Surveyor. The implication was that 73% of the respondents were senior staff members of their respective estate firms. Also, a whopping 73% of the respondents possess either HND or B.Sc degrees in estate management. The remaining respondents were either M.Sc (7%) or OND (20%). The academic background of the respondents suggested that they were academically qualified to provide information required of them regarding the subject matter of the study. Data gathered from the respondents showed that 62.5% of the firms wherein the respondents were working had in their employment 1 to 5 elected/corporate members while 30% and 7.5% had between 6 and 10 and 11 and 15 corporate/elected professional members in their respective organizations.

The survey also revealed that majority of the respondents 90% were Associate members of the Nigerian Institution of Estate Surveyors and Valuers (the body regulating the practice of estate surveying and valuation in Nigeria) while the remaining 6% and 4% of the respondents were Fellows and Probationer members of the institution. The study indicated that the highest proportion (46%) qualified professionally as estate surveyor and valuer within the period last 1 and 5 years while those that qualified in the period of 6 to 10 years constitute 33.3% of the respondents. Those who qualified in the last 11 – 15 years accounted for 13% of the respondents and those that qualified professionally over 16 years make up the remaining 7.5% of the respondents.

With regard to experience in valuation, the majority (58%) were found to possess 6 to 10 years' experience in the area of valuation assignment while another 21% of the respondents had an experience of between 11 and 15 years' experience. The implication of this is the fact that most of the respondents are eminently qualified to provide answers to questions that bother on valuation issues.

Awareness of the Existence of Inaccuracy in Valuation Estimates Emanating from Valuers by the Respondents

The respondents were to indicate their awareness of occurrence of the problem of inaccuracy in the valuations being produced by the valuers. The analysis of their response are as contained in Table 2:

Table 2 Respondents' Awareness Level of Valuation Inaccuracy and Variance

Level of Awareness	Frequency	Percentage
Very Much Aware its Existence	64	53
Aware of its Existence	51	42.5
Not Aware of its Existence	3	2.5
Indifferent about its Existence	2	2
Total	120	100

The respondents indicated different degree of awareness of the existence of the issue of valuation inaccuracy. However, the highest proportion (53%) of the respondents indicated that they are very much aware of the existence of the problems while 42.5% of them also claimed that they were aware of the occurrence of inaccuracy in valuation estimates emanating from Nigerian valuers. Only insignificant 2.5% feigned ignorance of the existence of the problem while the remaining 2% of the respondents felt unbothered or indifferent to the existence of the problems.

Respondents Firms Area of Professional Practice/Specialization

In an attempt to garner requisite data regarding the involvement of the sampled firms in the various aspect of real estate practice, they were asked to indicate the frequency of their involvement in different aspect of real estate practice and their response is presented in the Table 3 below.

Table 3 Firm's Areas of Professional Practice/Specialization

Areas of Practice/Specialization	Frequency	Percentage (%)
Property Management	4	3.3
Property Agency	2	1.7
Property Development	6	5
Property Valuation	10	8.3
Property Development Appraisal	2	1.7
General Practice	96	80
Total		100

The analysis of the respondents' response as presented in the Table 3 indicates that the greatest percentage of the respondents' firms was made up of firms who are involved in general practice as those engaging in the act constitutes 80% of the respondents. This is an indication that Nigerian Valuers are yet to imbibe the habit of specializing in any particular area of real estate practice especially valuation as only 8.3% indicated the area of the profession as their specialized area. The inability of professional valuers specializing any area of the profession has the tendency of affecting their general performance and most especially their performance in the area of valuation which requires some element of technicality and competence.

The Extent of Competency of the Respondent Valuers in Different Areas of Real Estate Practice

To further situate how competent the respondents are in the various aspect of real estate practice, they were asked to rank their competence on a 5 point Likert scale their level of competence in the areas of property management, property agency, property development, property valuation property development appraisal and general practice. The analysis of the responses by the respondents is presented in Table 4 below.

Table 4 Ranking of the Extent of Competency of the Respondent Valuers

Practicing Areas	Highly Competent	Competent	Fairly Competent	Not too Competent	Highly Incompetent	Mean	Ranking
Property Management	60	40	16	3	1	4.30	3rd
Property Agency	55	60	3	2	0	4.4	2nd
Property Development	15	25	45	32	3	3.14	5th
Property Valuation	30	35	37	10	8	3.60	4th
Property Development Appraisal	8	30	25	34	23	2.72	6th
General Practice	80	32	6	1	1	4.60	1st

Evident given by the respondents as presented in the Table 4 above ranked general practice aspect of estate surveying and valuation practice 1st while property agency ranked 2nd and property management ranked 3rd in competency level by the respondent Estate Surveyors and Valuers. Meanwhile, property valuation was ranked 4th by the respondent estate surveyors and valuers in their competency level while property development and property development appraisal were ranked 5th and 6th respectively by the respondents. The implication of the ranking of property valuation as the fourth in the order of competency by the valuers gave credence to the occurrence of inaccuracy in property investment valuation.

Table 5 Ranking of the Respondents' Perceived Factors Inhibiting Valuation Accuracy

Perceived Factors	Highly Significant	Very Significant	Significant	Fairly Significant	Insignificant	Mean	Ranking
Unavailability of Relevant Data	55 (46%)	50 (42%)	11 (9%)	2 (2%)	2 (2%)	4.30	1st
Assumptions in Valuations	10 ((8%)	12 (10%)	10 (8%)	15 (12.5%)	73 (61%)	1.92	12th
Integrity of individual Valuers	48 (40%)	32 (27%)	25 (21%)	6 (5%)	9 (7.5%)	3.90	5th
Inadequate/inappropriate academic training	45 (37.5%)	55 (46%)	18 (15%)	2 (2%)	0 (0%)	4.19	3rd
Clients' Pressure	46 (38%)	42 (35%)	12 (10%)	8 (7%)	12 (10%)	3.85	6th
Skill level, experience and judgement of valuers	36 (30%)	45 (37.5%)	25 (21%)	12 (10%)	2 (2%)	3.84	7th
Lack of adherence to	42 (35%)	50 (42%)	25 (21%)	2 (2%)	1 (0.83%)	4.08	4th

Valuation Standard Manual							
Adoption/use of outdated valuation approach	20 (17%)	35 (29%)	50 (42%)	10 (8%)	5 (4%)	3.46	9th
Ineffectiveness of the regulatory framework and lack of seriousness by regulatory bodies to implement disciplinary measures against indicted valuers as a deterrent to others	55 (46%)	40 (33%)	20 (17%)	5 (4%)	0 (0%)	4.21	2nd
Nature of property market	8 (7%)	10 (8%)	35 (29%)	32 (30%)	35 (29%)	2.37	11th
Conservation of valuable information from valuers by clients	23 (19%)	30 (25%)	41 (34%)	18 (15%)	8 (7%)	3.35	10th
Over-protection or non-disclosure of property transaction information	31 (26%)	38 (32)	40 (33%)	8 (7%)	3 (2.5%)	3.72	8th

The key factors or issues perceived by the respondent estate surveyors and valuers as problems being responsible for valuation inaccuracy in metropolitan Lagos in order of priority or importance are: unavailability of relevant data, ineffectiveness of the regulatory framework and lack of seriousness by regulatory bodies to implement disciplinary measures against indicted valuers as a deterrent to others; inadequate and/or inappropriate academic training; Lack of adherence to Valuation Standard Manual and integrity of individual Valuers ranked 1st, 2nd, 3rd, 4th and 5th respectively. The study established unavailability of relevant data to be the greatest contributory factor to the issue of valuation inaccuracy. This could be the case since valuation figure or estimate depends to a large extent on the data on which the valuation calculation is based. In cases where there is lack of reliable data, the valuers often improvise or rely on data which are not too reliable often result on valuation figures which in most cases fail to proxy the prices of such properties.

The second factor which the valuers considered as being responsible inaccuracy of valuation estimates has to do with the ineffectiveness of the regulatory framework and lack of seriousness by regulatory bodies to discipline erring valuers that fail to adhere to the tenets of the profession's regulatory bodies which could have serve as deterrent to others. The inability of the regulatory bodies to sanction valuers who at one time or the other found culpable of the act has not encourage other valuers to follow due diligence in carrying out their valuation assignments.

Ranked third in importance was inadequate and/or inappropriate academic training of valuers. Inability of valuers to receive adequate and appropriate academic training in the area of valuation will impart negatively on the performance of such valuers. This failure is one of the major problems of inaccurate valuation being witnessed in practice.

The other issue ranked fourth as being a contributory factor to the problem of inaccurate valuation estimate has to do with the lack of adherence to Valuation Standard Manual which ought to serve as guide as to how valuations are to be executed. Interviews with some valuers revealed that majority of the valuers were not aware of the existence of valuation standard manual.

Other factors identified by the respondent valuers for contributing significantly to inaccuracy of valuation of estimates include clients' pressure, skill level, experience and judgement of valuers and over-protection or non-disclosure of property transaction information which they ranked 6th, 7th and 8th respectively while the lowly ranked problems to the issue of inaccuracy consist of adoption/use of outdated valuation approach, conservation of valuable information from valuers by clients, nature of property market and assumptions in Valuations which were ranked 9th, 10th, 11th and 12th respectively are considered less significant in their contribution to the problem of inaccuracy of valuation estimates.

6. CONCLUSION AND RECOMMENDATION

This study has identified some of the issues/factors responsible for inaccuracy of valuation estimates or figures emanating from Nigeria valuers unavailability of relevant data, ineffectiveness of the regulatory framework and lack of seriousness by regulatory bodies to implement disciplinary measures against indicted valuers as a deterrent to others; inadequate and/or inappropriate academic training; lack of adherence to Valuation Standard Manual and integrity of individual Valuers amongst various others. The study recommends the need by the Nigerian Institution of Estate Surveyors and Valuers and the Estate Surveyors and Valuers Registration Board of Nigeria (NIESV and ESVARBON) the bodies responsible for regulating the profession in Nigeria having property database in form of databank into which estate surveying firms in the country will have access to and also made to submit information and data on all their property transactions to as is the practice in country like United Kingdom where the Investment Property Databank (IPD) provides source of information for property valuation and other property transaction information. Inadequate and/or inappropriate training has been identified as one of the important contributory factors to the issue of inaccurate valuation in the country, this is a pointer to the fact that Universities and Polytechnics in conjunction with the NIESV and ESVARBON responsible for the training of these valuers has an important role to play at addressing the problem of inaccuracy in Nigeria.

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