

**CLIENT INFLUENCE ON VALUATION: ITS EFFECT ON LAGGING OF
COMMERCIAL PROPERTY INVESTMENTS**

Chukwuemeka Osmond Iroham

Olusegun Adebayo Ogunba

Department of Estate Management, Covenant University, Ota Nigeria

e-mail: meykcool@yahoo.com

Department of Estate Management, Obafemi Awolowo University, Ile-Ife Nigeria

e-mail: segogunba@yahoo.com

ABSTRACT:

Behavioural issues have been attributed as one of the factors that result to the inability of property values to predict the market. Levy and Schuck (1998) having looked at the deductive, cognitive and holistic models to these behavioural issues criticised the first two models for their failure in capturing the complexities in the valuation process within the commercial setting. This paper thereby studied clients' influence, one of these behavioural issues, with respect to its effect on lagging of commercial property investment in Lagos Metropolis, a situation believed to have captured the complexities in the valuation process within the commercial setting. The study involved the strategic random sampling of 95 practising Estate Surveying firms in the study area. By employing the use of frequency distribution and weighted arithmetic mean, a 46% increase was discovered in valuation lagging. The Nigerian Institution of Estate Surveyors and Valuers are thereby called to strengthen her disciplinary committees in order to checkmate activities of her members particularly as it relates to clients' influence in order to safeguard the credence of her noble profession.

Keywords: Behavioural Valuation, Clients' Influence, Lagging