ESTATE SURVEYORS AND VALUERS: VALUE INVENTORS OR ASSESSORS?

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ABSTRACT

The study examines the opinion that valuation is generally "an art rather than a science" bearing in mind that real estate is not homogenous while the property market is also imperfect. The paper assesses valuations carried out for the leasing of Federal Government properties in four GRAs in Lagos State in 2007 by matching the valuation estimates with sale figures. The study observed that at a +/- 20% variance, valuation estimates recorded 31% success which may be considered fair bearing in mind the level of technological advancement of the country. The study shows that variance in valuation is real and universal. Its complete elimination will always be very difficult even with the timely intervention of the combination of efforts by Nigerian Institution of Estate Surveyors and Valuers and the Estate Surveyors and Valuers Registration Board. However, valuation variance can be drastically reduced. The study recommends that the identified variety of practical limitations that have serious impact on valuations should be further investigated by researchers with adequate backing of the Nigerian Institution of Estate Surveyors and Valuers.

Keywords: Estate Surveyor and Valuer, Valuation, Property, Assessment, Invention.

INTRODUCTION

The services of the estate surveyor and valuer are currently becoming an "all comers" affair as many "local estate agents" use the "rule of thumb" approach to predict property values. To the uninformed people in the society, the value of a property can be easily ascertained from earlier transactions of properties in nearby neighbourhoods. For this reason, property value has been described as a "magic number" because the methods and techniques applied in arriving at the value of a property are unknown to most clients (Aluko, Ajayi and Amidu; 2004).

Herd and Lizieri (1994) describe valuers as being in a quasi-monopolistic position, as advisers to both buyers and sellers, using methodologies enshrined in professional practice to set a price framework within which negotiations take place". To this end, the valuer is expected to be an interpreter of market variables as they impact on the value/price of properties by adhering to standards, procedures, concepts and more importantly guidance notes of the professional body in their hope of meeting clients' desires thereby building confidence in the valuation figure.

Various studies by Hordijk (2005); Ojo (2004); RICS (2003) and Mallinson and French (2000) identified a combination of internal and external factors (differing levels of integrity and ethical behavior coupled with pressure from clients, etc.), that can lead to a variance found in two or more different valuers' opinions on the same subject property within same neighbourhood and time frame.

In an attempt ascertain the level of confidence clients may have in a valuation exercise, one can re-examine Hornby (2000) which defines the word 'invent' as 'to create, make up, come up with, dream up, originate or fabricate". The word 'assess' on the other hand has been defined as 'to denote', to 'judge the worth', estimate, appraise, compute, determine, evaluate, weigh or to value". From the two definitions and the breakdown of the processes involved in valuation, the process of putting a value estimate on a property should not be an invention. It should rather be an assessment of the worth of the property in the open market as between a willing seller and a willing buyer at a point in time. However, users of valuations have been questioning the existence of variations in value opinions of valuers on the same properties. This has led to the notion that valuers probably invent rather than assess values. The debate has necessitated several efforts to examine the accuracy of valuations from various perspectives (See Drivers Jonas /IPD, 1988; Havard, 1996;Blundell and Ward, 1997; Aluko, 1998 and 2000; Ogunba, 2003; Ojo, 2004; Pagliari, 2004; Hordijk, 2005 to mention a few).

Hordick (2005) observed that it was more difficult to study the accuracy of residential real estate valuation because of the methodology applied and the nature of the selling process. He therefore suggested that the ultimate test of the accuracy of an appraisal should be the subsequent selling price of the property itself, provided the sale meets all the requirements of market value as defined in the appraisal. In the current Nigerian dispensation where all government activities are expected to pass through due process, this study is considered necessary and appropriate to ensure confidence in valuers' advice since all future disposal/leasing of government properties anywhere in Nigeria would follow the expected processes. Specifically, this paper analyses the variance in the values of the selected government properties with a view to establishing the extent to which valuers' advice can be relied upon. If valuers are assessors indeed, there should be minimal variance in value opinions and estimated market values and actual sales prices should be very close if not the same. However, wide differences between estimated and actual values suggest that the valuation users' uncomplimentary reference to valuers as value inventors might not be baseless after all.

THE VALUATION PROCESS

The valuation process consists of four distinct steps that must be rigidly followed to obtain an accurate valuation figure. First, the valuer must be sure of the purpose of the valuation exercise. Second, he must be conversant with the intrinsic and extrinsic physical characteristics of the property through detailed inspection and examination of the property and the legal documentations taking notice of the rights and privileges inherent in the property and bearing in mind the purpose of valuation at the time in point. The degree of carefulness in handling these aspects can make a difference in the quality of the eventual valuation report. Third, according to Aluko et. al. (2004), the relevance of market data in the valuation process is enormous hence the valuer must update his market information from reliable and authoritative sources in relation to the purpose of valuation. Thereafter, he must analyse same using appropriate techniques to estimate the value of the property as required by the client. This process calls for much caution since not all information from various sources is authentic, accurate and/or relevant. Property market variables are time related and for this reason, clients need to update valuation reports from time to time to obtain current estimates of value.

METHODS, APPROACHES AND TECHNIQUES OF VALUATION

There is no rigid rule as to the method of valuation to be used but the valuer must display enormous care and caution by ensuring that his choice would assist his client make an informed decision while using value estimates provided. The choice of the method(s) to be used depends largely on the purpose of each valuation exercise, availability of transactional data, location and nature of property, among others. However, a valuer can use any or a combination among sales/market comparison, income capitalization, cost method, profit or residual method and discounted cash flow (DCF) methods (French, 1997). It is by following this approach rigidly that the value arrived at is more of an assessment rather than an invention of value. However, a combination of internal and external factors can lead to variances observable in two or more different valuers' opinions on the same subject property within the same time frame. A valuer would be guilty of inventing a value, first, if for any reason he/she fails to strictly follow any of the steps in the valuation process. Second, where a valuer allows undue pressure/influence from any stakeholder to becloud his sense of judgment in the valuation exercise, he then becomes a value 'inventor'.

There have been a lot of criticisms on the accuracy or otherwise of the opinions of value expressed by some valuers to clients and other stakeholders especially banks and mortgage institutions in the past (Aluko, 2000; Ogunba 2003). The comparison method has been claimed to be subjective because property values must be justified with evidence based on recent experience with highly comparable properties to avoid serious errors (Brueggeman and Fisher, 2001). Although the sales comparison method is acclaimed to be the best estimate of the market value, its use is limited to a large extent in developing economies where comparable property sales data may not be accessible and the property market is unstable as a result of constant changes in taste and building designs, new types of durable building materials, locational attributes, new technologies in communication and the pervasive expansion of towns to cities and mega cities with their attendant challenges. The income capitalization method is better suited to income generating properties yet the method cannot be employed for the valuation of properties such as places of worship, public buildings, public schools and museums that do not generate income.

THE CONCEPT OF VALUE

Value possesses economic, social and legal meanings. There are therefore three basic concepts (open market, economic and cost) through which value may be viewed.

(a) *Open Market Concept of Value*: This concept holds that the worth of an interest in a property is subject to the forces of supply and demand. Thus, the market determines the worth of an interest in certain categories of properties.

(b) Economic Concept of Value: The economic concept sees value as evolving from the economic principles of utility and substitution especially in income generating properties by discounting anticipated future benefits of properties to estimates of present value.

(c) Cost Concept of Value: The cost concept feels that the value of a property is equal to the present total cost of land acquisition plus the current cost of construction subject to a deduction of the depreciation costs caused by the extent of the property's obsolescence.

Every property has value and that value goes up or down as different people have different needs and wants at different times. Property derives value from its capacity to be used and for value to increase; there must be a demand that exceeds current or projected supply while the property must be capable of satisfying that need either at the present time or in the future.

Peoples' decisions are based in part on their perceptions and the reality becomes whatever they believe it to be. Perceptions as well as facts define value because perception is directly tied to demand. Increased demand for a property results from the perception that the property is desirable. Value is always relative to use. The price that a buyer is willing to pay for a property is directly proportionate to the ability of the property to satisfy that buyers' needs and wants. The inherent value of a property is a function of the number or categories of buyers who can use the property. Real value of any property is ultimately the price that a buyer is willing to pay for it in exchange for the terms and conditions agreed to by the seller.

TYPES OF PROPERTY VALUE

It is virtually impossible to come up with an all encompassing definition of "value". However, it can be expressed as the worth of a good or service measured by the amount of other goods or services for which it will exchange in the market. Its meaning varies widely depending on who is defining it and for what purpose. Variants include market value, highest and best use value, present value, future value and perceived value.

(i) Market value is usually defined as the most probable price at which a property will sell in a competitive and open market where both buyer and seller are knowledgeable, without duress or abnormal pressures. However, buyers and sellers often make decisions that cannot be explained or rationalized. Using the sales comparison approach to estimate value based on selling prices of similar properties recently sold that are similar to the subject property in several respects (location, age, size, condition, etc.)

(ii) Highest and Best Use Value takes into consideration the most profitable use that is legal, reasonably probable, supported by demand, physically possible and economically feasible. The potential use must meet all the listed criteria.

(iii) Present value is the value of a property as it exists assuming no change would occur and taking account of the property's present uses while discounting for all physical, functional, and other limitations.

(iv) Future Value anticipates future changes as to the use to which the property or site can be put. Real estate developers usually base their projections on this concept. The change may be as a result of government policy, individual property conversions, modifications and demolitions for more profitable uses. Future value is greater than present value if changing its current state results in a broader market for the property. For instance, where a municipality targets an area in its comprehensive or master plan for future growth, zones it accordingly and plans to extend public services to facilitate development, investors scramble to control parcels suitable for development and land values escalate. Some of these parcels are subdivided and communities of new homes emerge over time. These new homes sell for higher prices than the existing homes. The older homes also increase in value because the higher prices of the new homes tend to raise the overall value of the neighborhood; and the market for the resale homes now includes more buyersthose, for instance, who only want to purchase properties that have public utilities. Anticipated future value may fall if on the other hand, government policy or action results in placing a refuse dump site or a religious organization acquires a large tract of land close bye and uses same as a cemetery.

(v) Perceived Value: People's decisions are based in part on their perceptions and are tied to demand. Increased demand for a property results from a perception that the property is desirable. Properties in Government or corporation layouts attract higher demand while properties within stigmatized zones such as refuse dump sites have reduced demand. Except heavy government investments occur within stigmatized neighbourhoods, properties within such areas will continue to be viewed as undesirable and their values will suffer.

THE CUTTING EDGE

Open and clear communication in the real estate business is the key to success in facilitating a transaction. Dialogue is a strategy for promoting creative, high quality communication thereby putting a decision maker at the cutting edge of success. Collective inquiry into the real estate business helps to draw attention to the hidden motivations, assumptions, and beliefs about the estate surveyor's performance. It is a unique way to look at how groups of people think, make decisions and choices, and how they influence each other's actions.

A valuation in this context is usually an estimate of the likely selling price produced by an "expert", normally a chartered surveyor or an incorporated valuer (Havard 1996). Unlike stocks and bonds, measuring property performance has a subjective dimension in terms of its change in asset value. This is due to the uniqueness of property assets, which are not traded on a central market and therefore require valuation on an individual basis. However, there have been a lot of criticisms on the accuracy or otherwise of the opinions of value expressed by some valuers to clients and other stakeholders especially banks and mortgage institutions, in Nigeria, in the past (Aluko, 2000; Ogunba 2003). There has also been some research into the process of valuation in the UK, particularly by Gallimore (1994, 1995) who conducted some experimental work into valuation processes, looking in particular at the effect of anchoring and confirmation bias.

Blundell and Ward (1997) studied the probability of achieving a selling price within acceptable size bands. He noted that if a probability of 70% is required to achieve a sale price, a range of +/- 20% than the previous valuation may be accepted. If only a +/- 10% difference between the valuation and the sale price is acceptable, the probability of achieving that is reduced to 30%. Baum et al (2001) used descriptive tests to compare the percentage differences between sales prices and the previous valuations and found that 90% of valuations were within +/- 20% of the target selling price in 2000 compared to only 59% in 1983. It also found that 70% of valuations in the last 2 years were within +/- 10% of the target sale price compared to 39% in 1983.

Havard (1996) however mentioned that there is the need to appreciate the impact of the relationships between valuation process, client's character and behavior and contended that within the relatively few steps a valuer takes in carrying out his duties, there are four major factors that may lead to valuation variance. First, the client may give inappropriate instructions or ask for a valuation to an inappropriate base by pressurizing the valuer to produce a certain figure or where a client reduces the fee to a certain degree that there is insufficient margin to devote sufficient margin to market research. Second, within the mechanics of the valuation, there is a scope for variance because different techniques exist to deal with similar circumstances and the final outcome of these different techniques can be ascribed to this factor. Third, valuers operate within imperfect property market knowledge because of the secrecy attached to most property transactions. Since transaction evidences are key valuation parameters, ambiguous evidence is a factor in the creation of variance. Fourth, the personality of the valuer psychologically, in terms of information processing, effects of work environment or his optimistic or pessimistic idea about the economy may affect the final valuation.

METHODOLOGY

In ascertaining the level of confidence that can be attributed to valuation figures from estate surveyors in practice in Nigeria, a closer look was taken at the 129 Federal landed properties in Lagos State which were recently valued and leased out through the Presidential Implementation Committee as published by the Punch Newspaper, Monday February 5, 2007 (pp 66-75). The Committee assigned specific properties for valuation to specific estate surveying firms and the valuation for sale purposes were carried out within the same time frame. Tenders for the purchase of the 129 properties in the four specific locations of Apapa GRA, Ikeja GRA, Ijora GRA and Victoria Island, all in Lagos State, as reflected in Table 1 below, were also invited through advertisement in the daily newspapers at the same time.

Table 1: Location of Federal Landed Properties for Lease in Lagos State

Zones	Location	No of residential Properties	Percentage (%)
1.	Apapa GRA	25	19.38
2.	Ikeja GRA	49	37.98
3.	Ijora GRA	3	2.33
4.	Victoria Island	52	40.31
	Total	**129**	**100**

Source: Field Survey, 2008

The concentration of these properties within the four zones vary from as few as one property on certain streets to as many as 18 on other streets. The distribution of the 129 residential properties by specific locations is as contained in Table 2 below.

Table 2: Federal Landed Property in Lagos State for Lease

S/No	Property Address	No of Properties
1.	Ayoola Coker St., Ikeja GRA	3
2.	Docemo Road, Ikeja GRA	1
3.	Ladoke Akintola St. Ikeja GRA	18
4.	Esugbayi St. Ikeja GRA	3
5.	Oba Akinjobi St. Ikeja GRA	3
6.	Remi Fanikayode St. Ikeja GRA	15
7.	Sasogbon St., Ikeja GRA	5
8.	Sowemimo St. Ikeja GRA	1
9.	Child Avenue, Apapa GRA	4
10.	Danfodio Road, Apapa GRA	7
11.	Hall Lane, Apapa GRA	1
12.	North Avenue, Apapa GRA	1
13.	Iseyin Road, Apapa GRA	1
14.	Ogedengbe Road, Apapa GRA	6
15.	Park Lane, Apapa GRA	3
16.	Point Road, Apapa GRA	2
17.	Akarigbore St , Victoria Island	3
18.	Akin Adesola St, Victoria Island	11
19.	Bishop Kale St, Victoria Island	14
20.	Idejo St, Victoria Island	5
21	Kasumu Ekemode St, Victoria Island	7
22.	Leaico , Victoria Island	1
23.	Oju-olokun St, Victoria Island	4
24.	Saka Tinubu St, Victoria Island	7
25.	Ijora GRA	3
	Total	**129**

Source: The Punch Newspaper, Monday February 5, 2007 pp 66-75

Sealed bids for the purchase of these properties were opened the same time and the distribution of the bids showed that some properties were keenly competed for while certain properties had fewer bidders. The breakdown of the bids is as reflected in Table 3 below.

Table 3: Comparison of Bids and Values

No. of bids per Property	No. of Properties	Valid bids	Percentage Performance
1	56	35	62.5
2	51	33	64.7
3	22	18	81.8
4	19	15	78.9
5	9	8	88.9
6	2	2	100
7	5	5	100
8	2	2	100
9	-	-	-
10	1	1	100
11	-	-	-
12	1	1	100
Total	**168**	**120**	**71.4**

Source: Field Survey

DATA ANALYSIS

A look at the spread of the residential properties handled by the Presidential Task Force, as shown in Table, showed that approximately 78% of the residential properties were located in both Victoria Island and Ikeja GRA. This observation has emphasizes the importance of the two locations as government had invested much on the 101 houses in the two neighbourhoods in the past. A further comparison of the figures points out the value placed by both government and the affluent in the society on GRAs. Approximately 98% of the residential properties are built within the GRAs. This might be attributable to the transfer of the colonial legacy of paying special attention to GRAs in terms of better infrastructure, enhanced security and rigid enforcement of environmental laws by the political class as a subtle means of protecting their huge investments in real estate and status in the society.

From the analysis in Table 2, there are 25 Streets housing the 129 residential properties leased by the Presidential Task Force. Four (4) major streets stand out glaringly. These are Ladoke Akintola St. Ikeja GRA with 18 properties; Remi Fanikayode St. Ikeja GRA with 15 properties; Akin Adesola St, Victoria Island with 11 properties and Bishop Kale St, Victoria Island with 14 properties. These four streets must have been choice areas within Ikeja GRA and Victoria Island because they accommodated 45% of all the properties under consideration in this study.

A critical look at Table 3 indicates that while 12 bids were received in respect of a particular property, one bid each were received in respect of 56 properties with 2 bids each for another 51properties. The lower success rate of bidders (62.5% and 64.7%) recorded were for properties with fewer (1 or 2) bids as against a success rate of between 70% and 90% for other properties with bids varying from 3 to 5 bids. Lower rate of bids may not be unconnected with the ages of the buildings or the state of the structures while larger bids may be traced to the influence of location and the possibility of enhanced returns.

The Presidential Task Force sealed 129 deals and for this reason, the valuation estimates for the 129 properties were compared with the sale figures to determine the extent of variation between the two figures. Using the result of the bidding exercise, as contained in the Punch Newspapers of Monday February 5, 2007 the degree of variance between the valuation and the final bid figures according to the number of properties falling within each bracket are as presented in Table 4 below.

Table 4: Valuation Variances on Federal Landed Property in Lagos State for Lease

S/N	Valuation Variance (%)	Cumulative No. of Valuations	Cumulative Percentage Performance
1.	+/- 5	11	8.5
2.	+/- 10	21	16.0
3.	+/- 15	29	22.5
4.	+/- 20	40	31.0
5.	>20	89	69.0

Source: Field Survey, 2008

Observations showed that 31% of the valuations in this study were within +/- 20% of the target selling price as against the 30% found by Blundell and Ward (1997) in England. However, the 16 % representing those that fell within +/ - 10% probability is a far cry from the 39% observed in 1983 in the UK and the 70% probability observed by Baum et. al.(2001).

LESSONS LEARNT AND THE WAY FORWARD

Against the background that normal uncertainty is universal and an unsurprising fact of property valuation, this study has shown that valuers in Nigeria are able to achieve a reasonable margin of variation with 31% of the values in the study falling within the +/-20% range. Although +/- 20% "margin of error" has come to be widely considered as acceptable in practice, a situation in which 69% fall outside this margin leaves much to be desired and might perpetuate the disparate perception of valuers as inventors rather than assessors. The open acknowledgement of the fact that variation is inevitable to some extent, and a transparent management of its implications will enhance both the credibility and the reputation of valuers.

Sometimes, generally in practice, the variation is caused by inappropriate instructions, pressure on the valuer, and mechanics of the valuation process, imperfect property market knowledge and personality of the valuer. Nevertheless, it has been established that transparency of purpose and process are some of the means of reducing uncertainty and bolstering the impression of reliability.

In Nigeria, common professional standards and methods need to be developed and enforced for measuring and expressing valuation uncertainty. Timely intervention of the combination of efforts by the Nigerian Institution of Estate Surveyors and Valuers and the Estate Surveyors and Valuers Registration Board is required for quality control. Finally, the identified variety of practical limitations that have serious impact on valuations should be further investigated by researchers in the field with proper backing of the Institution.

CONCLUSION

The United States of America is currently witnessing a challenge in her mortgage business with deep implications for property appraisal in that country. There is the need for Estate Surveyors and Valuers to be cautious and seek greater credibility by embracing further research into valuation variance and the acceptable limits in the hope that all parties (fund managers, lenders, shareholders and unit holders as well as valuers themselves) with a stake in the accuracy of valuations will benefit from the greater scrutiny that further research would bring. In line with observations in earlier studies, uncertainty is a rational, real and universal phenomenon in valuation and, once there is a collective professional will, the sources of uncertainty can be identified. They can be described in a practical manner while its identification and description will greatly assist many clients and at the same time, it will improve the content and the credibility of the valuer's work.

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