Title: Valuation Inaccuracy: An Examination of Causes in Lagos Metropolis.

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Abstract: Valuation plays essential roles in the property market either for loan purposes, sale transactions, and portfolio management or performance measurement. Previous studies had established that there was valuation inaccuracy everywhere in the world, including Nigeria. This study examined the causes of such inaccuracies. Survey approach was used in carrying out the study. 150 questionnaire was retrieved out of 300 questionnaire (i.e. 50%) administered on the respondents selected from the Nigerian Institution of Estate Surveyors and Valuers’ Directory and this was used for the analysis. Descriptive statistics was employed in the analysis of the data collected. The study revealed that valuation inaccuracy in Lagos Metropolis result from dearth of market evidence (data), use of outdated valuation approach and clients’ influence. The study established that Valuers in the metropolis engaged in general practice. The paper recommends that Nigerian Valuers should join hands in providing centrally organised databank which will reduce the level of inaccuracy in valuation.