Title: Assessment of Accuracy of Valuation in the Property Market in Lagos Metropolis.
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Abstract: Valuation is not a precise science and therefore assessment of the worth of interests in properties bears some subjective inputs which manifests in discrepancies in value that is often realised at the eventual reality of market-confirmed ‘assessment’ upon sale. 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 and a total of 150 questionnaires were administered on respondents randomly selected from the Nigerian Institution of Estate Surveyors and Valuers (NIESV) Directory. Analysis of the data collected revealed that valuation inaccuracy in Lagos Metropolis result from the dearth of market evidence (data), use of outdated valuation approach, inadequate academic training, inexperience in valuation practice and clients’ influence. The study therefore recommends that NIESV should establish central databank and intensify efforts on Mandatory Continuing Professional Development (MCPD) so as to keep members updated on contemporary methods of valuation.