Title: An Empirical Authentication of the Accuracy of Nigerian Investment Valuations.

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Abstract: There has been serious concern about the ability of Nigerian valuers to undertake investment valuations in a reliable and consistent manner prior studies by scholars and researchers which have investigated this claim have however been criticized on the basis that the researchers merely employed simulated valuations of the earlier sold properties which the respondent valuers who were neither paid nor received any form of compensation and moreover, did not inspect the properties. On the other hand, other studies for which valuers inspected the properties employed for there and valuers paid for the valuation assignments have equally been subject of criticisms on the basis that the sales figures used of forced sale values and as such, did not fall within the purview of open market sale prices and as such, such studies cannot be considered as being objective. This study however sought to ascertain whether the valuers who carried out fully paid and fully inspected open market valuation assignments were able to do so in a reliable and consistent manner. To achieve this aim, the paper employed secondary data on the 131 federal government privatized properties valued by Nigerian estate surveyors and valuers before they were sold. The sale prices and valuation opinion data were analysed with the use of mean deviation and regression analysis as well as other statistical tests. The result of the analysis confirmed that even where property valuation assignments are fully paid for and the properties inspected and even where the sale of properties do not involve forced sale, the valuation figures by Nigerian valuers do not yet meet regression based and deviation based standards of reliability. The study therefore concluded that there is the need for the valuation profession to enshrine a maximum acceptable margin of error of 23.16%in future valuation standards and ensure more rigorous training of valuers with a view to minimizing the incidence of inaccuracy of investment valuation in the country.