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# Valuation Variance in the Commercial Property Market in Lagos, Nigeria

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## Abstract

The study investigates variance in valuation of commercial properties among Estate Surveyors and valuers in Lagos metropolis. A total number of 166 questionnaire were administered on the Principal Partners/Managers of estate surveying and valuation firms out of which 109 questionnaire were retrieved and found useful for analysis. Also 15 commercial properties were inspected by each of the Estate Surveyor and Valuer with a view to giving their opinion of value. Frequency Distribution and Coefficient of Variation were used for the description of population characteristics and analysis of variance in valuation opinion given by valuers. Analysis of Variance (ANOVA) was used to test the significance of the difference of opinion of values given by Valuers. The study revealed that the coefficient of variation of Valuers' opinion of value lies within + 5% to 11% in Lagos Metropolis. The Analysis of Variance (ANOVA) shows that the p-value (0.129) is >.05. The study therefore recommends the establishment of a property data bank by the Nigerian Institution of Estate Surveyors and Valuers in Lagos with a view to replicating same in other towns and cities across Nigeria. This will improve the results of valuation opinion within the metropolis.

## 1. Introduction

Property valuation performs an essential function in the property market by serving as surrogates for transaction prices (Fisher, Miles and Webb, 1999; Baum, Crosby, Gallimore, Gray and McAllister, 2000; Hordijk 2005). The valuations provide advice on prospective purchases and sales and also, provide information underpinning the property investment decisions. Therefore, valuations are central to all performance indices and the investment market in property cannot operate unless reliable valuations are produced (Havard 1995). The valuers by virtue of their professional qualification are liable to carry out valuations and arrive at value estimates that are concise, precise, objective and credible. When preparing a valuation, valuers do not operate with perfect market knowledge, they must follow client instructions, make judgements, analyse information and respond to different pressures and all these factor influence the final valuation figure (Bretten and Wyatt 2001). Valuation therefore, is regarded as very imprecise activity (Royal Institution of Chartered Surveyors 1997; Baum, et al. 2000; Aluko 2000). Imprecision is an ex - ante measure of a positive or negative error that varies randomly every time the measurement is made (Bowles, McAllister and Tarbert, 2001). Hence imprecise nature of property valuation can lead to some degree of valuation inaccuracy, variance and bias that has been the subject of debate among the academia all over the world.

While valuation accuracy deals with the difference between prior independent valuation and transaction price of a property, valuation bias is the systematic over or under valuing of assets (Nasir, 2006; Hager and Lord, 1996). The definition of valuation variance which is the subject of this paper deals with the difference in valuation opinion given by a group of valuers when given identical set of evidence (Adegoke, 2008).

In Nigeria, Estate Surveyors and valuers have been faced with embarrassing situation that tested the credibility and the validity of valuation process and methods employed (Babawale 2006). The result of this is the necessity for the assessment of valuers' relevance in the prediction of credible values. The objective of this paper is to establish the extent of valuation variance, a group of Estate Surveyors and Valuers operating in the same market with the same basic assumptions would produce in estimating value in Lagos Metropolis.

The paper is structured as follows. Section two deals with review of relevant literature on variance in property valuation. The review is followed by a discussion of the methodology employed in section three with the results presented and analysed in section 4. The paper concludes with summary of findings, recommendation and conclusion in section 5.

## 2. Variance in Property Valuation

A number of studies have been conducted on valuation process especially in the developed countries (Hager and Lord 1985; Brown 1985; Adair, Hutchinson, MacGregor, McGreal and Nanthakumaran,1996; Crosby and Murdoch 1997; Brown, Matysiak and Shephered, 1998; Crosby,Lavers and Murdoch, 1998; Levy and Schuck 1998; Diaz and Wolverton 1998; Bretten and Wyatt 2001; Daly, Gronow, Jenkins and Plimmer, 2003; Crosby, Hughes and Murdoch, 2004; French and Gabrielli 2004).For instance, Hager and Lord (1985) studied the property investment market, and focused on the range of values realized when the same property is assessed by a group of valuers through descriptive statistics. The study revealed a wide variation of opinion by valuers above + 5% originally perceived by researchers. The limited samples of valuers and properties involved in the study have been the basis of study criticized by Brown (1985). Brown (1985) study revealed that valuation of one firm is a proxy for valuation prepared by another firm on the same property suggesting that there is no bias in the valuation but that there is the likelihood of variance being present.

Hutchison, et al. (1996), Brown, Matysiak and Shephered, (1996), Crosby and Murdoch (1997) found out that there is a large extent of valuation variation. Hutchison, et al. (1996) analysed 446 valuations of retail office and industrial properties in fourteen main centers throughout the United Kingdom. The results showed that 80% of all valuations for rack rented interest and 90% valuations for the reversionary investments produced a variation of less than 20% from the mean capital value, which is far in excess of the contention that valuers can value within 5 – 10% of market value.This view was supported by IPD/Drivers Jonas (2003) study that variation in valuations are within + 10%, whilst Crosby, Devaney, Key and Matysiak, (2003) noted that the United Kingdom court accepts a level of margin of error between 10 – 15%. Adair, et al. (1996) indicate the presence of wide variation but uneven sample sizes as a result of different response rate from different centers which made the result of the research to be viewed with caution. Also, Brown, et al. (1998) points to the uncertainty inherent in the valuation process being higher than previously accepted margin of error but viewed it as normal for an active property market concluding that concern should be on valuation error rather than uncertainty.

In Nigeria, most of the studies conducted tend to address the issue of accuracy (Ogunba 1997; Aluko 1998b; Ogunba and Ajayi 1998; Babawale2006;), clients behavioural influence (Amidu 2006; Amidu and Aluko 2007; Adegoke and Aluko 2007), and general valuation issues (Ogunba and Ajayi 2007; Bello and Bello 2007) more than valuation variance (Ogunba and Ojo 2007; Adegoke 2008).

Ogunba (1997) study concluded that valuations prepared by one firm were a good proxy for valuations prepared by another firm. A small sample of two properties was involved in the study and hence, the result of the study must be viewed with caution. Aluko (1998a) questioned the results of the research of Ogunba (1997) noting that it was inconclusive particularly that none of the valuers sampled inspected the subject properties before expressing their opinions of value. This is important because failure to inspect the properties will restrict the amount of available information as well as access to a limited database concerning comparable market transactions and investment yields.

Bello and Bello (2007) carried out a study on the influence of contemporary models on valuation practice in Nigeria by presenting the analysis in two stages; valuation accuracy and variance. The study engaged fifteen estate surveying and valuation firms to value three purchased properties for sales and mortgages. The result of the research shows that with the exception of one property with a variation range of 29.31%, all other properties falls within + 5%. Also, Adegoke (2008) carried out a study on valuation variance among valuers in unfamiliar locations and the significant of caution in valuers behavior and found out that there is wide variance of valuation outcomes as a result of heuristic behavior of valuers.

## 3. Research Methodology

The research design applied in this study is the survey research. The study population comprise of one hundred and sixty six (166) principal partners/managers of estate surveying and valuation firms located in Lagos Island, Ikeja and Victoria Island (ESVARBON Directory 2014) and commercial properties within the study areas. In Nigeria there is absence of property database (Ogunba and Ajayi,

1998). In view of this, the data used were obtained by administration of questionnaire to the Estate Surveyors and Valuers in the different locations (Lagos Island, Ikeja and Victoria Island).

A total number of 166 questionnaire were administered on the principal partners/managers of the estate surveying and valuation firms out of which 109 questionnaire were retrieved and found useful for analysis representing 66% response rate. The questionnaire were structured to elicit relevant information regarding the background information of the respondents and the valuation opinion of Estate Surveyors and Valuers in the different locations (Lagos Island, Ikeja and Victoria Island) on commercial properties put forward for sale (Table I).

***Table I.*** *Estate Firms and Number of Commercial Properties for Sale.*

| Location | Number of Valuers | Number of Property |
|---|---|---|
| Lagos Island | 68 | 7 |
| Ikeja | 57 | 5 |
| Victoria Island | 39 | 3 |
| Total | 166 | 15 |

Source: Field Survey, 2014

The number of commercial properties used for the study were fifteen (15) and the number was derived from the sales bulletin of estate surveying and valuation firms involved in the study. Each firm volunteered commercial properties that were offered for sale as at the date of inspection. Commercial properties sold before the date of inspection were disregarded. The number of commercial properties compared to the estate surveying and valuation firms appear to be small. This is so since some Estate Surveyors and Valuers did not give information concerning their property transactions; have either only residential properties in their sales bulletin or have sold their commercial properties before the date of inspection. In spite of these, each Estate Surveyor and Valuer in each location was made to value the 15 properties.

To analyse the data obtained, Frequency Distribution, Coefficient of Variation and Analysis of Variance (ANOVA) were used. Frequency Distribution and Coefficient of Variation were used for the background information of the respondents. Analysis of Variance (ANOVA) was used to test the significance of the difference of opinion of values given by the Valuers.

## 4. Data Analysis and Presentation of Results

***Table II.*** *Questionnaire Distribution to the Principal Partners/Managers (Estate Surveyors and Valuers) by Location.*

| Location | Administered | Retrieved | Percentage |
|---|---|---|---|
| Victoria Island | 39 | 21 | 54 |
| Lagos Island | 68 | 49 | 72 |
| Ikeja | 59 | 39 | 66 |
| Total | 166 | 109 | 66 |

Source: Field Survey, 2014

Table II shows the number of questionnaire administered and retrieved according to the selected location within the study areas. Respondents in Victoria Island have the lowest response rate of 54%; Ikeja has a response rate of 66% while Lagos Island has the highest response rate of 72%. Generally, a total response rate of 66% was achieved.

## 5. Background Information of the Principal Partners/Managers in the Firms

The background information of the principal partners/Manager was obtained to establish their suitability for the study. The information obtained includes their years of professional experience, professional qualification and academic qualification and these are presented in Table III.

***Table III.*** *Background Information on the Principal Partners/Managers.*

| Information | Group | Frequency | Percentage |
|---|---|---|---|
| Professional Qualification | FNIVS/RSV | 31 | 28 |
| | ANIVS/RSV | 78 | 72 |
| | GNIVS | 0 | 0 |
| Years of Professional Experience | 1-10 yrs | 9 | 8 |
| | 11-20 yrs | 26 | 24 |
| | 21-30 yrs | 51 | 47 |
| | 31-40 yrs | 18 | 17 |
| | Above 40 yrs | 5 | 4 |
| Academic Qualification | OND | 5 | 4 |
| | HND | 40 | 37 |
| | B.Sc | 58 | 53 |
| | M.Sc | 6 | 6 |
| | PhD | 0 | 0 |

Source:Field Survey, 2014.

The result in Table III shows that 37% of the Principal Partners/Managers have Higher National Diploma (HND), 53% of them have Bachelor of Science (B.Sc) Degree while 6% have Master of Science Degree in estate surveying and valuation profession. However, all the respondents has professional qualifications either ANIVS/RSV (72%) or FNIVS/RSV (28%). By virtue of Decree No 24 of 1975, these are the category of people legally empowered to carry out the valuation of assets in Nigeria. This result further supported the credibility of the data and that the information obtained actually comes from those who are in the best position to provide such on the subject under study. The Table also revealed that 68% of the Principal Partners/Managers (Estate Surveyors and Valuers) have above 20 years professional experience. This makes the data collected from this study reliable. The respondents can therefore, be expected to be familiar with the regulations and practice of the profession and thus possess reliable and adequate practical experience on issues involved in valuation variance.

## 6. Valuation Variance Amongthe Respondents (Principal Partners/Managers)

Given the same set of information from inspection of properties and the same purpose of valuation, the valuation figures of the 109 firms were expected to fall within a reasonable range. Table IV shows the valuation opinion of the estate surveying and valuation firms in the study areas.

***Table IV.*** *Valuation Opinion on Commercial Properties in the study areas.*

| | Range (000,000) | Mean (000,000) | Std. Deviation | Coefficient of Variation |
|---|---|---|---|---|
| Property 1 | 600 | 1787.20 | 169.890 | 10% |
| Property 2 | 1400 | 3749.20 | 382.502 | 10% |
| Property 3 | 300 | 824.80 | 79.431 | 10% |
| Property 4 | 300 | 769.20 | 80.992 | 11% |
| Property 5 | 200 | 917.60 | 71.080 | 8% |
| Property 6 | 130 | 794.79 | 36.992 | 5% |
| Property 7 | 140 | 691.46 | 40.040 | 6% |
| Property 8 | 140 | 508.96 | 42.986 | 9% |
| Property 9 | 140 | 824.17 | 37.754 | 5% |
| Property 10 | 130 | 922.50 | 35.904 | 4% |
| Property 11 | 140 | 483.33 | 33.961 | 7% |
| Property 12 | 150 | 579.52 | 42.482 | 7% |
| Property 13 | 120 | 407.62 | 33.001 | 8% |
| Property 14 | 50 | 424.76 | 19.136 | 5% |
| Property 15 | 100 | 364.76 | 26.948 | 7% |

Source:Field Survey, 2014.

Table IV indicates that, in all fifteen properties there was a wide range in the valuation opinion of valuers in respect of commercial properties in the study areas with the lowest and highest range of values in excess of N50, 000,000 for property 14 and N1, 400, 000,000 for property 2. These differences are quite meaningful because they are large. It is noteworthy that property 1, 2, 3 and 4 are complex commercial properties with range of value opinions beyond N200, 000,000. This suggests that Estate Surveyors and Valuers experience difficulty in valuing complex properties. The more complex a property is in terms of design and size, the more difficulty a valuer experience during the valuation process and consequently, this impact on the resultant valuation figure. Similarly, the standard deviation varies from N19.136 (Property 14) to N382.502 (Property 2). The relative dispersion shows the lowest figure of 4% for Property 10 while the highest figure of 11% was found in Property 4. Generally, with the exception of properties 6, 9, 10 and 14, which have a variation figure of + 5%, other properties have a variation range above 5%. This is not unconnected with the fact that properties that fall within the range of + 5% are simple blocks of offices that are common, with evidence of rental and capital transactions readily available. It was discovered that the range of values were more pronounced in complex property involved in the study.

These results have serious implication on the credibility of property valuations and the ability of Estate Surveyors and Valuers to justify their role. It may pave way for incursions into the domestic domain of Estate Surveyors and Valuers by other professionals who are able to offer better valuation service if valuation estimates are too pronounced.

The ANOVA in Table V reveals that the between- group mean square (the variation explained by the model) is 1,519,560.841 (3039121.682/2), and the within- group mean square (the variation unexplained) is 621,847.391 (26117590.422/42). The F-ratio is 2.444 (1519560.841/621847.391), and the p-value (0.129) is >.05. This indicates that the difference in the mean scores of the opinion of values given by valuers in Lagos commercial property market is statistically insignificant. Although, four of the valuers' opinion were within +5% and majority above this range as shown in Table IV, there is no evidence to suggest that the variation noticed in some valuers' opinions are weighty or significant enough to suggest any form of arbitrariness of procedure in the valuation process. This is in line with the comment of Watkins J., in the well known*Singer & Friedlander Ltd* v. *John D. Wood & Co.* (1977) 2 EGLR 84 that: *"The valuation of land by trained, competent and careful professional men is a task which rarely, if ever, admits of precise conclusion. Often beyond certain well-founded facts so many imponderables confront the valuer that he is obliged to proceed on the basis of assumptions. Therefore, he cannot be faulted for achieving a result, which does not admit of some degree of error. Thus, two able and experienced men, each confronted with the same task, might come to different conclusions without any one being justified in saying that either of them lacked competence and reasonable care, still less integrity. Valuation is an art, not a science. Pinpoint accuracy in the result is not therefore to be expected by he who requests the valuation."*

***Table V.*** *Analysis of Variance (ANOVA) Rating of Valuation Variation in the study areas.*

| | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Between Groups | 3039121.682 | 2 | 1519560.841 | 2.444 | 0.129 |
| Within Groups | 26117590.422 | 42 | 621847.391 | | |
| Total | 1.050E7 | 44 | | | |

Source:Field Survey, 2014.

## 7. Conclusion

The study investigates valuation variance in Lagos commercial property market with special focus on estate surveying and valuation firms employed by clients. This becomes necessary given the reliance being placed on valuations in both individual decision-making and in capital adequacy requirements vis-à-vis the need for objective and accurate valuations.

The survey established that the coefficient of variation of Valuers' opinion of value lies within +5% to 11% in Lagos Metropolis. However, the analysis of variance (ANOVA) suggests that there is no significant difference between the means of opinion of values given by the firms in the study areas. The implication of the foregoing is that even though a wide range of valuation variation exists among estate surveying and valuation firms in the commercial property market of Lagos, it is not significant enough to suggest any form of bias or arbitrariness in the valuation process. In essence, the valuation opinion of one firm is a proxy for another in the commercial property market of Lagos.

Finally, the role of valuation variation in the proper functioning of a market economy like that of Nigeria cannot be over-emphasised. Nonetheless, variation in valuation is inevitable as the differences in opinion of value are important to encourage an active property market. However, the difference in the valuers' judgement must not be too wide if valuation is to be reliable. The study therefore recommends the establishment of property data bank by the Nigerian Institution of Estate Surveyors and Valuers in Lagos with a view to replicating same in other towns and cities across Nigeria. This should provide Estate Surveyors and Valuers with approximate rental and sales figures as well as yields for various classes of properties. Also, the Mandatory Continuous Professional Development (MCPD) organized by the Nigerian Institution of Estate Surveyors and Valuer yearly in each branch of the state should be organised quarterly. This will enable all areas of the profession to be addressed especially valuation (the core area of the profession). This will improve valuation opinion within the metropolis.

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