

RELIABILITY OF OUTSOURCED PROPERTY VALUATION SERVICES BY FINANCIAL INSTITUTIONS IN LAGOS STATE**^{1,*}Adewole, A. A., ²OjoBabajide, and ³Akinbogun, S.P.**¹Department of Estate Management and Valuation, The Federal Polytechnic, Ado Ekiti, Ekiti State, Nigeria^{2,3}Department of Estate Management, The Federal University of Technology, Akure, Nigeria**Received 05th September 2024; Accepted 10th October 2024; Published online 12th November 2024**

Abstract

This paper investigated reliability of outsourced property valuation services by Financial Institutions (FI) in Lagos State. This is with a view to providing information that would enhance reliability of valuation services provided by estate surveyors and valuers. Primary data used for the study were obtained from the questionnaires administered on 101 financial institutions found within the scope of well-structured financial institutions and accessed through their head offices. A total of 78 questionnaires were retrieved and useable for this study. The data were analyzed using total variance test, t- test and error matrices. The study showed that the level of accuracy of estate surveyors and valuers opinion of values is very low and therefore valuation reports outputs are unreliable; but more reliable than engaging in-house valuation assessment. The study recommends efforts geared towards reduction of margin of errors to make valuation more reliable and objective. Also getting data input of valuation analysis from reliable sources and establishment of centralized data base in every region of the country for valuers use as obtainable in developed countries by the Nigerian Institution of Estate Surveyors and Valuers. This will go a long way in ensuring more reliable valuation opinion which will be helpful for FI in their mortgage transactions and also prevent their investment from going down the drain as a result of wrong advice from Estate Surveyors and Valuers.

Key words: Valuation, Outsourcing, Financial Institutions (FI), Reliability/Accuracy, Lagos State.

INTRODUCTION

Valuation for mortgage is requested by Financial Institutions (FI) to determine mortgage values of properties pledge as collateral. Valuation is non-core area of FI practice, it is outside their knowledge and do not form a strategic area of its operation. It is mostly outsourced to external service providers. Valuation is ranked first among real estate services outsourced to FI. Despite this, the quality of valuation output, mostly the expressed opinion of values is often not reliable, this is as a result of wide gap in valuation opinion of valuers on a property and its eventual sale price. This makes it difficult for FI to sell mortgaged properties to recoup loan granted to customers or sell at a loss, thereby dwindling its fortune and as a result the number of distressed FI has tremendously increased. Consequently, there is loss of confidence in Estate Surveyors and Valuers as some foreign FI shows preference in foreign valuers for project domicile in Nigeria. Valuers opinion must therefore be accurate to sustain the relevance of the profession (Adegoke *et al.*, 2013; Babawale, 2008), even though valuation may not be dead accurate but with a marginal error as witnessed in developed countries. All previous studies on valuation accuracy (Hager and Lord, 1985; Matysiak and Wang, 1995; Ogunba, 1997; Ogunba and Ajayi, 1998; Parker, 1999; Bowles, McAllister and Tarbert, 2001; Harvard, 2001; Babawale, 2008; Adegoke, Olaleye, and Oloyede, 2013; Oyedeji and Sodiya, 2016; Ogunba and Iroham, 2011; Ayedun *et al.*, 2011; Hironen *et al.*, 2014) are not related to financial institutions, apart from Aluko (2004), which did not also made comparison between outsourced valuation with those executed in-house in determination of reliability.

The paper aims at addressing this problem with a view of improving quality of mortgaged valuation and forestall the problems of banks collapse. The rest of the paper has four sections. Section two reviewed literature on valuation accuracy and outsourcing, section three provides a methodology adopted for the study, while section four provides the results and discussion and section five is Conclusion and Recommendations.

Valuation and Valuation Accuracy

Financial Institutions (FI) seek opinion of valuers on values of real properties used as collateral for loan request (Aluko, 2004, Babawale, 2006; Adegoke *et al.*, 2013). Valuation does not form the core business of Financial Institutions, it is occasionally carried out by Corporate Real Estate (CRE) manager engaged In-house by FI and mostly outsourced to Estate Surveyors and Valuers (Farncombe and Waller, 2005). Kimbler and Rutherford (1993); Bocain and Fortune (2010) assert valuation as the most frequently outsourced Real Estate (RE) functions by FI. Valuation for mortgage is meant to determines Open Market Values (OMV) of mortgaged property so as guide FI on lending. Open Market Value (OMV) represents:

"The best price at which a sale of an interest in property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation, assuming:

- A willing seller;
- That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper

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marketing of the interest, for the agreement of price and terms and for the completion of the sale;

- That the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation; and,
- That no account is taken of any additional bid by a purchaser with a special interest" RICS (2000).

Estate Valuer further advises on the Forced Sale Value (FSV) of mortgaged properties. FSV is almost OMV, the exception is that in FSV, a mortgaged property is not exposed to market for a reasonable period of time, this is intended to enable FI to recoup its loan within short possible period. By the rule of thumb, FSV is two third of OMV. Suffices it to say FSV is lower than OMV. FI is advised not to lend more than FSV; while OMV should be upper limit of lending. Reliability of outsourced Valuation services by the Financial Institutions is synonymous with its accuracy. The opinion of market values must be accurate to avoid misleading FI and other stakeholders. This makes valuation credible, reliable and objective (Babawale, 2008). In other word Estate Surveyors and Valuers are expected to present or give an opinion that is equal to sale price of the property (Ayedun, Ogunba and Oloyede, 2011; Ayedun *et al.*, 2014; Hironen *et al.*, 2014). However, it is reported that Valuation cannot be dead accurate, the inevitability of valuation inaccuracy; has given birth to application of margin of error which is the permissible deviation from correct or true valuation figure (Ogunba and Iroham, 2011; Ayedun *et al.*, 2011; Hironen *et al.*, 2014). Researchers in the developed countries notably United Kingdom (UK), United States of America (USA) and Australia have a benchmark as acceptable range for valuation inaccuracy. In the UK and USA, it ranges between $\pm 5\%$ while in Australia, it is between $\pm 5\%$ and $\pm 10\%$ (Parker, 1988) and as such been used as yardstick for determinant of cases of negligence by valuers (Crosby, 2000).

RESEARCH METHODOLOGY

Survey reveals there are Two Hundred and Fifteen (215) financial institutions (FI directory, 2022), but the research is focused on Commercial Banks; Mortgage Banks, Merchant Banks, Microfinance Banks and Special Purpose and Development Banks in the financial industry, this is as a result of their large size of portfolio to grant loans. Their entire population of 101 is observed and questionnaires are administered on them at their head office level; out of which 87 was retrieved and used for this study. Comparison is made between valuation opinion and subsequent transaction prices and therefore data used for the study are the sale prices and prior valuation opinions on their mortgaged properties. This is computed for both in-house valuation by FI and outsourced valuation from estate firms. Data was analysed using the total-variance test which involves computing the difference between the transaction price and valuation, expressing the difference as a percentage of the transaction price. The mean average deviation and the absolute error analyses was carried out on the valuations and the eventual transaction prices of mortgaged properties. Comparison was also made between Estate valuers' opinions and actual sales using T-test.

RESULT AND DISCUSSION

Table 1 provides a detailed comparison of estate valuers' estimates and the actual sale prices of various mortgage properties in a financial institution's portfolio after foreclosure, showcasing the differences in valuations and highlighting percentage variances. The "Variance between Sale prices and Valuation Estimate" column indicates the difference between the estimated value and the actual sale price, while the "Percentage Variance" column represents this difference as a percentage of the actual sale price.

Table 1. Sale data of mortgage properties in financial institution portfolio (Results on Estate Valuers opinion and Actual sales prices)

Property Type	Property Estimate (N/M)	Actual Sale Prices (N/M)	Differences between Sale prices and Property Estimate (N/M)	Percentage Differences
1. Duplex	75	35	40	114%
2. Bungalow	45	30	15	50%
3. Tenement	73.5	46	27.5	60%
4. Duplex	900	540	360	67%
5. Semi-Detached	525	315	210	67%
6. Blocks of Flat	540	315	225	71%
7. Terrace House	210	129	81	63%
8. Bungalow	225	135	90	67%
9. Block of Flats	180	110	70	64%
10. Detached house	60	42	18	43%
11. Bungalow	34.5	20	14.5	73%
12. Multi tenanted	150	105	45	43%
13. Detachd House	96	60	36	60%
14. Warehouse	240	168	72	43%
15. Duplex	105	90	15	17%
16. Tenement	66	55	11	20%
17. Land	37.5	15	22.5	150%
18. Land	15	8	7	88%
19. Bungalow	18	11	7	64%
20. Block of flats	30	20	10	50%
21. Duplex	22.5	13	9.5	73%
22. Bungalow	22.5	16.5	6	36%
23. Land	18	12.5	5.5	44%
24. Bungalow	22.5	14.7	7.8	53%
25. Blocks of flats	45	32	13	41%
26. Duplex	25.5	18.3	7.2	39%
27. Twin Flats	300	200	100	50%
28. Eatery	255	160	95	59%

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29. Store	66	41	25	61%
30. Tenement	45	30	15	50%
31. Lock up shops	37.5	27	10.5	39%
32. Twin Flats	54	36	18	50%
33. Land	10.5	5	5.5	110%
34. Warehouse	450	240	210	88%
35. Land	13.5	5	8.5	170%
36. Block of Flats	54	30	24	80%
37. Warehouse	16.5	7	9.5	136%
38. P&M Asset	1050	720	330	46%
39. Poultry Farm	105	55	50	91%
40. Land	60	47	13	28%
41. Club House	75	60	15	25%
42. Maisonette	4000	3600	400	11%
43. Twin Flats	72	45	27	60%
44. Land	15	8	7	88%
45. Shop	18	11	7	64%
46. Store	30	20	10	50%
47. Farmland	22.5	13	9.5	73%
48. Block of shops	18	12.5	5.5	44%
49. Tenement house	22.5	14.7	7.8	53%
50. Land	45	32	13	41%
51. Bungalow	25.5	18.3	7.2	39%
52. Warehouse	300	195	105	54%
53. Block of Flats	300	150	150	100%
54. Duplex	360	250	110	44%
55. Bungalow	75	42	33	79%
56. Terrace Building	225	170	55	32%
57. Duplex	255	185	70	38%
58. Factory Building	300	220	80	36%
59. Single tenanted	225	148	77	52%
60. Duplex	120	75	45	60%
61. Bungalow	225	100	125	125%
62. Duplex	150	80	70	88%
63. Flat	22.5	10	12.5	125%
64. Duplex	292.5	195	97.5	50%
65. Block of Flats	307.5	205	102.5	50%
66. Bungalow	190.5	150	40.5	27%
67. Hostel	300	195	105	54%
68. Blocks of Flats	97.5	60	37.5	63%
69. Duplex	270	150	120	80%
70. Multi tenanted	67.5	50	17.5	35%
71. Warehouse	225	165	60	36%
72. Detached house	450	495	-45	-9%
73. Multi tenanted	172.5	100	72.5	73%
74. Single tenanted	240	140	100	71%
75. Single tenanted	345	200	145	73%
76. Semi detached	270	180	90	50%
77. Plot of Land	30	18	12	67%
78. Block of Flats	187.5	135	52.5	39%
79. Block of Flats	300	220	80	36%

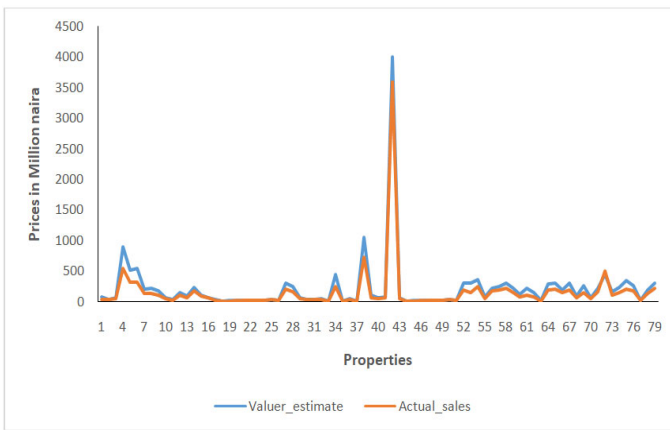
Note: Values estimation and sale prices were rounded up to the nearest figures.

Property values and Sale Prices are in Millions and represented by (N/M).

Source: Authors Field survey (2023)

Just a property demonstrates undervaluation, where the actual sale prices exceeded the estate valuers' estimates. Property No.72 shows a negative difference of -45 million Naira, with a percentage difference of -9%. This negative difference indicates instance where the market value was underestimated. There are properties with consistent but slightly lower differences compared to extreme cases whose margins is 40% and below, for instance, Properties Nos 15, 16,22,26,31,40,41,51,56,57,58,66,70,71,78 and 79. This consistency across different property types and locations points towards a persistent overestimation trend in the valuation process, albeit to a lesser extent than the most extreme cases. Many properties show substantial high margin of error, where estate valuers' estimates far exceed the actual sale prices to the tune of over 100% such as Properties Nos 17,33,35,37,53,61 and 63. Others fall within the margin of errors between 41% to 99%. These patterns suggest a systematic overvaluation by estate valuers, potentially leading to inflated expectations of property values.

Adopting margin of error of between $\pm 5\%$ and $\pm 10\%$ suggested by Aluko (2004) and Babawale (2006) as margin acceptable within academic and professional community and acceptance of $\pm 10\%$ and $\pm 15\%$ suggested by courts in "exceptional circumstances" (Crosby,2000; Brethen and Wyatt, 2002; Parker, 1998 and Shampton, 1988) translates a margin of error beyond 15% as indication of inaccuracy. Therefore, only 2 (2.5%) of sampled properties fall within the 15% margin of error while 77(97.5%) fall outside the margin of error. This reveals a very high degree of inaccuracy in the study area. Figure 1 further depicted the Estate Valuers opinion versus actual sale prices in the case study. The mortgaged properties opinion of value from Estate Valuers (blue lines) were plotted against actual sale prices (brown lines). Valuation accuracy occurs where the blue and brown lines overlap; divergence between the two lines symbolizes inaccuracies. The farther these lines to each other signifies higher margin and inaccuracies vice versa.



Source: Authors Field survey (2023)

Fig. 1. Estate Valuer’s opinion of Values vs Actual Sale Prices

Table 2. Comparison of Estate valuers’ opinions and actual sales using T-test (Correlations)

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Estate Valuers	214.4937	79	469.80807	52.85754
	Actual price	152.8671	79	412.39675	46.39826

Paired Samples Correlations				
		N	Correlation	P-value
Pair 1	Estate Valuers& Actual price	79	.992	.000

Source: Authors Field survey (2023)

Table 3. Comparison of Estate valuers’ opinions and actual sales using T-test (Paired Differences)

Paired Samples Test							
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	
Pair 1	Estate Valuers - Actual price	61.62658	79.50472	8.94498	43.81849		
				t	df	P-value	
Pair 1	Estate Valuers - Actual price			79.43467	6.890	78	.000

Paired Differences, 95% Confidence Interval of the Difference
Source: Authors Field survey (2023)

The comparison between estate valuers' opinions and actual sales prices reveals significant insights into the accuracy and reliability of property valuations. On average, estate valuers' estimates are notably higher than actual sale prices, with mean values of 214.4937 million Naira for estimates compared to 152.8671 million Naira for actual sales. The high standard deviations (469.80807 for valuations and 412.39675 for actual prices) indicate a wide range of property values and significant variability in both estimates and sales prices. The correlation between the two sets of data is extremely high at 0.992, with a p-value of 0.000, suggesting a very strong linear relationship between estate valuers' estimates and actual sale prices. Despite this strong correlation, the mean difference of 61.62658 million Naira between the estimates and actual prices, with a standard deviation of 79.50472, highlights a consistent trend of overestimation by estate valuers. The 95% confidence interval for the mean difference, ranging from 43.81849 to 79.43467, reinforces the statistical significance of this overestimation.

The paired samples test further confirms the significance of the difference, with a t-value of 6.890 and a p-value of 0.000, indicating that the observed overestimation is not due to random chance. These findings suggest that while estate valuers' estimates closely follow the trend of actual market prices, they tend to consistently overestimate property values. This overestimation points to a need for improved valuation methods to ensure more accurate and reliable property assessments that better reflect actual market conditions. As alternative to outsourcing estate valuers, FI sometimes carry out mortgage valuation using in-house CRE staff, though for insignificant number of properties and prevalent among micro finance institutions whose loans exposure is low according to field survey. Only 16 respondents out of 85 reported granting loans using this method.

Table 4 presents a detailed comparison between in-house valuers' estimates and actual sales prices for various properties. The table shows types property, the in-house valuation, the actual sale price, the differences between the two, and the percentage difference. The data shows significant discrepancies between in-house valuations and actual sales prices, with differences both positive and negative, indicating both overestimations and underestimations. For instance, properties 1 and 2 show large positive variances of 213% and 186%, respectively. This means the in-house valuers' estimates were substantially higher than the actual sale prices. Similarly, properties 3 and 5 also show considerable overestimations with percentage differences of 133% and 150%. These figures suggest a trend where in-house valuations are often significantly higher than the actual market prices, indicating potential overvaluation. On the other hand, there are instances of underestimation as well. For example, property 6 and 7 have negative variances of -33% and -40%, respectively. Additionally, property 8 and 10 also show notable negative differences of -33% and -57%. These underestimations indicate that in-house valuers sometimes significantly undervalue properties compared to their actual sale prices. Overall, the data highlights the inconsistency in in-house valuations, with both significant overestimations and underestimations relative to actual sales prices.



Source: Authors Field survey (2023).

Figure 2. In- house opinion of Values vs Actual Sale Prices

This is also depicted in Figure 2 where mortgaged properties were plotted against in-house CRE opinion of values (blue lines) and eventual sale prices (brown lines). There is a wide divergence between the two lines at both ends which suggest over and under valuation. The two lines never overlap at any point to symbolizes valuation accuracy.

Table 4. Sale data of mortgage properties in financial institution portfolio using in house team valuation opinion (Results on In-house valuation and Actual sales prices)

S/N	Property Types	In-house Estimates	Actual Sale Prices (N/M)	Differences (N/M)	Percentage Differences
1.	Land	10	3.2	6.8	213%
2.	Shop	6	2.1	3.9	186%
3.	Land	10.5	4.5	6	133%
4.	Shop	4.5	2	2.5	125%
5.	Farm	7.5	3	4.5	150%
6.	Land	4	6	-2	-33%
7.	Stall	3	5	-2	-40%
8.	Shop	7	10.5	-3.5	-33%
9.	Land	45	25	20	80%
10.	Shop	3	7	-4	-57%
11.	Lock up shops	25	17	8	47%
12.	Poultry	20	13.5	6.5	48%
13.	Land	25	20	5	25%
14.	Stall	22	6	16	267%
15.	Land	12	5	7	140%
16.	Shop	15	7	8	114%

Source: Authors Field survey (2023)

Table 5. Comparison of In-house opinions and actual sales using T-test

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	In-house	13.7188	16	11.32103	2.83026
	Actual sales	8.5500	16	6.85449	1.71362

		N	Correlation	P-value
Pair 1	In-house & Actual sales	16	.857	.000

Source: Authors Field survey (2023).

Table 6. Comparison of In-house valuation opinions and actual sales using T-test (Paired Differences)

Paired Samples Test					
		Mean	Std. Deviation	Std. Error Mean	
Pair 1	In-house - Actual sales	5.16875	6.49612	1.62403	1.70721

		Upper	t	df	P-value
Pair 1	In-house - Actual sales	8.63029	3.183	15	0.006

Paired Differences, 95% Confidence Interval of the Difference

Source: Authors Field survey (2023).

Table 7 presents a comparison of in-house valuations and actual sales prices for 16 properties using a paired samples t-test. The "Paired Samples Statistics" section shows that the mean in-house valuation is 13.7188 million Naira, with a standard deviation of 11.32103 million Naira, while the mean actual sales price is 8.5500 million Naira, with a standard deviation of 6.85449 million Naira. The standard errors of the mean are 2.83026 million and 1.71362 million Naira, respectively, indicating the precision of the sample means. This data suggests that in-house valuations tend to be higher than actual sales prices on average. The "Paired Samples Correlations" section indicates a strong positive correlation of 0.857 between in-house valuations and actual sales prices, with a highly significant p-value of 0.000. This strong correlation implies that while in-house valuations and actual sales prices are closely related, they do not perfectly align, suggesting consistent overvaluation by in-house estimates. The "Paired Samples Test" section reveals that the mean difference between in-house valuations and actual sales prices is 5.16875 million Naira, with a standard deviation of 6.49612 million Naira and a standard error mean of 1.62403 million Naira. The 95% confidence interval for the difference ranges from 1.70721 to 8.63029 million Naira.

The t-value is 3.183 with 15 degrees of freedom, and the p-value is 0.006, indicating that the difference is statistically significant. This signifies that in-house valuations are significantly higher than actual sales prices, highlighting a tendency for in-house estimates to overvalue properties compared to their market sale prices.

Table 8. Comparing the percentage variances between the Estate valuer and In-house

S/N	Estate Percentage Differences	In-house Percentage Differences
1)	114%	213%
2)	50%	186%
3)	60%	133%
4)	67%	125%
5)	67%	150%
6)	71%	-33%
7)	63%	-40%
8)	67%	-33%
9)	64%	80%
10)	43%	-57%
11)	73%	47%
12)	43%	48%
13)	60%	25%
14)	43%	267%
15)	17%	140%
16)	20%	114%

Source: Author's Field survey, 2023

Table 8 compares the percentage variances between the estate valuer's estimates and the in-house estimates for various properties. The variances show the deviation between the estimated values and the actual sales prices. Notably, the estate valuer's percentage variances range from -9% to 150%, while the in-house estimates exhibit a broader range from -57% to 267%. This indicates a higher level of fluctuation and potential overestimation or underestimation in the in-house valuations compared to the estate valuer's estimates. In several instances, the in-house percentage variances are significantly higher than those of the estate valuer. For example, for one property, the estate valuer's percentage variance is 114% compared to the in-house percentage variance of 213%. Similarly, another property shows a 50% variance for the estate valuer and 186% for the in-house estimate. This trend suggests that in-house valuations tend to be more inconsistent and less reliable, often leading to substantial overvaluations. On the other hand, there are a few cases where the in-house estimates are closer to eventual sale prices or having same variance with estate valuers estimates. For instance, one property shows a -33% variance for both in-house and estate valuer, indicating a similar level of underestimation. However, such cases are less frequent, and the overall pattern demonstrates that in-house valuations generally present a higher degree of inaccuracy, reflected in their wider range of percentage variances compared to the more consistent estimates provided by the estate valuer. General finding reveals overvaluation by Estate valuers in only 2 (2.5%) of sampled properties fall within the 15% margin of error while 77(97.5%) fall outside the margin of error. This reveals a very high degree of inaccuracy in the study area. The finding is consistent with majority of previous studies; Ogunba (1997); Ogunba and Ajayi (1998); Ogunba (2004); Adegoke (2008), Ogunba and Iroham (2008) and Ayedun et al (2012). Ogunba 1997; Ogunba and Ajayi, 1998 concluded that valuations were poor reflection of market prices. Ayedun *et al.*, 2011 noted wide variances in valuation opinion of valuers on a property and reported imprecise valuation opinion. Adegoke, 2008 asserted that a wide margin between valuation opinion and eventual sale price as a huge embarrassment. However, In-house valuation opinion exhibits greater magnitude of over and under valuation; this is occasioned by high margin of error across sampled mortgage properties. Comparatively, Estate Valuers opinion are more reliable than In-house estimate as expected.

Conclusion and Recommendations

The study investigated reliability of outsourced valuation services by FI in Lagos State. This is a view to providing information that would enhance reliability of valuation services. It is evident from the study that the level of accuracy or reliability of estate surveyors and valuers opinion of values is abysmal low and therefore valuation are unreliable. In other word, open market value for mortgage is not a good proxy for their transactional prices. However, engaging estate surveyors and valuers for valuation exercise is much more rewarding than adopting in-house assessment. Concerted efforts should be geared towards reduction of margin of errors to single digit if not zero (dead accuracy) so as to make valuation more reliable and objective. Information is critical and central to obtaining reliable opinion of value. Wrong information or unreliable sources of information will definitely produce inaccurate valuation opinion, therefore valuers should try as much as possible to verify and ensure reliable data are input into valuation analysis. The Nigerian institution of estate

surveyors and valuers should intensify efforts in providing centralized data base in every region of the country for valuers use as obtainable in developed countries. This will go a long way in ensuring more reliable valuation opinion which will be helpful for FI in their mortgage transactions and also prevent them from going down the drain as a result of wrong advice.

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