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STUDENTS' PERCEPTIONS ABOUT TRAINING ON PROPERTY VALUATION TECHNIQUES IN SELECTED TERTIARY INSTITUTIONS IN NIGERIA

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Techniques employed in property investment valuation have continued to serve as an endless discussion topic among academics and professionals in the real estate. Throughout the discussion, a common thread is a need for property valuers to be adequately trained on critical valuation techniques, which is necessary for ensuring that property investment valuations are reliable and compare with other investment mediums in the investment market. Over the years, real estate students' training on valuation methodologies has followed two distinct techniques, namely, conventional and contemporary valuation techniques. This study assesses students' perception of property valuation techniques in selected tertiary institutions in Nigeria to identify gaps in knowledge. The study's data was collected through a survey of all graduating real estate students from two universities and two polytechnics in South-west, Nigeria. A total of 114 students across the identified institutions was selected using purposive sampling. Descriptive statistics were utilised in analysing the data obtained. Analyses are presented for the students ' level of awareness and understanding of conventional and contemporary property valuation techniques. The results show that awareness and understanding levels are higher for conventional valuation techniques with group mean scores of 3.96 and 3.80, respectively. Further analysis on students 'views on the teaching and learning of property valuation techniques was conducted. The respondents strongly agreed that practical-based training would promote a better understanding of property valuation techniques. The study concludes that a practical-based property valuation curriculum in the Nigerian tertiary institutions is necessary to equip graduates with the requisite knowledge that aligns with the needs of the property investment market.

Keywords: conventional and contemporary valuation methods,, learning and teaching, polytechnic, real estate investment, university

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INTRODUCTION

Property valuation is the crux of the real estate career and thus demands all the focus required to be in line with the current economic realities. Property valuation is an objective estimation by knowledgeable practitioners of the most probable sale price of land and buildings. In Nigeria, property valuation is exclusively reserved for persons properly registered under the Estate Surveyors and Valuers (Registration, etc.) Act No. 24 of 1975, now Cap E13 Laws of the Federation of Nigeria 2007, as estate surveyors and valuers. Therefore, property valuation remains one of the primary functions of estate surveyors and valuers (Ifediora, 2005). The estate surveyors and valuers employ established valuation techniques to give an expression of the value of a property, after thorough investigation of a number of variables. One important criterion for evaluating the value of a property is the comprehension and application of suitable techniques for a particular valuation assignment (Oloke et al., 2017).

Techniques employed in property investment valuation have continued to serve as an endless subject of debate among real estate academics and professionals. A common theme in the debate is the need for property valuers to be properly trained in vital valuation techniques to meet the changing needs of investors caused by changes in the economic environment. Valuers 'training in Nigeria begins with the acquisition of academic qualifications including the Senior Secondary School Certificate of Examination (SSCE), National Diploma (ND), Higher National Diploma (HND), Bachelor and Higher Degree in Estate Management or other cognate disciplines, as well as the passing of relevant professional examinations. Akinbogun (2018) noted that a good real estate practise requires advanced training from a certified higher education institution.

Estate management is offered both at polytechnics and universities as an academic discipline in Nigeria. Valuation learners are required to be educated and properly prepared with basic knowledge of the concepts and methodologies of property valuation. The teaching of real estate students on valuation methodologies over time has adopted two distinct techniques, namely conventional (traditional) and contemporary valuation techniques. This study assesses students' perception of property valuation techniques in selected tertiary institutions in Nigeria to identify knowledge gaps. The research questions this study sought to answer include what are the levels of awareness of conventional and contemporary property valuation techniques by students in tertiary institutions? What are the levels of understanding of conventional and contemporary property valuation techniques by the students? What are students 'views on the teaching and learning of property valuation techniques in the tertiary institutions? The remainder part of the paper is organised as follows: an exposition of property valuation techniques is presented in the next section (section 2); the methodology adopted for this analysis is given in section 3; this is followed by the results and discussion in section 4 while concluding remarks are contained in section 5.

LITERATURE REVIEW

Property investment valuation techniques in context

Property valuation is the means of deciding the value of a piece of real estate at a given point in time for a specific reason. Valuation subsists as a subject because of the ambiguity that exists among potential buyers, sellers, investors and others. According to Kinnard Jr. (2001), the uncertainty is due in part to the complexities of real estate and the uninformed, incomplete and complicated character of the property market. Property valuation methodology "is rooted in discussions devoted to the category of value and the principles of its measurement" (Zrobek et al., 2014, p. 7). Udo (2003) describes property investment valuation as an exercise involving the use of mathematical model to provide an objective answer on how a group of investors (representing the market) assess the present value of a property. Baum and Mackmin (1989) also submitted that property investment valuation requires careful consideration of a number of variables before figures can be substituted in mathematical formula or model that represents real-life situation. According Li et al. (2015), property valuation is an activity in which the valuer in line with the valuation purpose selects the appropriate valuation method and on the basis of a quantitative study of the factors affecting real estate values, estimates the objective value of the real estate. The methods used in property investment valuation are systematic and established. Different methods exist for accomplishing a property valuation assignment. The appropriateness of each property valuation method is determined by the intent of the valuation, the property's nature and the availability of data. Over the years, two broad classification of property valuation methods have been developed, namely, conventional and contemporary techniques.

Conventional property valuation techniques

The conventional property valuation techniques are the historically formed valuation methodologies. Valuation methods grouped under conventional techniques include the investment (income capitalization) method, cost (contractors') method, comparative (sales) method, profits (accounts) method and the residual method. The approach to value determination via the above-mentioned methods varies from one method to another. The investment method determines the value of a property by reference to the property's actual or potential income. The investment method or income capitalization method converts income, especially initial income to value by means of compound interest-based multipliers (OLoke et al., 2017). On the other hand, the cost or contractors 'method utilises the construction cost; property's value is arrived at by recourse to the cost of replacing the property. Cost method assumes that the value of the property equals the value of the site plus the replacement cost of that property. The method estimates the replacement costs of a modern comparable property and subsequently, make allowance for the age and condition of the subject property (Ifediora, 1993). Cost method is usually applied in a situation where there is a lack of data for other valuation methods; where the property is new or specialised in nature and there is no sufficient evidence of recent transactions in the open market (Onyejiaka et al., 2015). Meanwhile, the comparative or sales valuation method relies on evidences from current market transactions (lettings/sales) of comparable properties. Comparable factors such as size, location, condition etc. are considered and

analysed. Adjustments are subsequently made for observed differences (Sarip, 2005). Determination of value employing the profits or accounts 'method is based on the volume of trade or business carried on in the property. Profit method is used for properties which are seldom the object of transactions in the market and whose values depend primarily on their earning potentials. Such properties include restaurants, hotels, cinema etc. (Zrobek et al., 2014). The Residual method is used to assess the market value of undeveloped land or property under construction (Kupec and Dlask, 2020). Residual method of valuation could also be used to estimate the value of properties with redevelopment potentials (whose current use can be changed to something more profitable). According to Skarzynski (2006), residual valuation method is the most useful method for valuing property that has potential value as a result of increased investment in rebuilding, extension, refurbishing, modernisation etc. and which can bring return of the capital and profit. The property's value in its present status, is the gap between the property's value after redevelopment and the total construction cost, taking into account the developer's profit (Skarzynski, 2006).

Contemporary property valuation techniques

The contemporary valuation techniques are categorized as Statistical methods, Discounted Cash Flow (DCF) models, Geographic Information System (GIS) methods and Neural Networks.

The statistical methods are said to be entirely objective as values are calculated on the basis of measurable characteristics of the property and its location. Statistical valuation approaches comprise of Hedonic Models, House Price Index and Automated Valuation Models. Besides, the statistical approaches comprise a variety of analytics approaches, such as linear and non-linear multiple regressions, genetic algorithms, time series and fuzzy logic among others (Zeicu et al., 2017).

The DCF models estimate property value by discounting of streams of future income. The variants of the DCF models are Equated Yield Technique, Real Value Approach, Real Value/Equated Yield Hybrid and Rational Approach (Salau, 2012 and Udoekanem, 2012). Baum and Crosby (1995) posited that all the variants of Discounted Cash Flow (DCF) demonstrate the same explicit cash flow projection and capitalisation process.

GIS is defined by Environmental Systems Research Institute (ESRI), (1990) as "an organized collection of computer hardware, software, geographic data and personnel designed to efficiently capture, store, update, manipulate, analyse and display all forms of geographically referenced information". In property valuation, GIS is used to record all information about a property's value and display it as spatial-based information in a digital format (Oud, 2017). GIS technologies, according to Oud, allow for the quantification of information that was traditionally gathered in a subjective manner, such as the property's spatial variables, including location, accessibility, view distance etc. Previous studies such as Rodriguez et al. (1995), Wyatt (1997) and Castle (2000) recognised that real estate valuations gained from the use of GIS in a number of ways.

Neural network is an artificial intelligence model uniquely inspired to replicate the human brain's learning process (Soni and Sadiq, 2015). Neural networks as computational methods or systems are designed to perform tasks (computation)

by learning from given example without necessarily following specific rules or without specific prior knowledge of the tasks. However, they generate results from the example that they process (Peter et al., 2020). The use of neural networks in real estate valuation can be divided into two categories: identifying real estate features that have a significant impact on their value and determining real estate values. Abidoye and Chan (2015) confirmed that the predictive accuracy and reliability of neural networks have led to its application in property valuation studies.

Meanwhile, it is worthy to mention that the application of the conventional techniques in property investment valuations has been strongly criticised for being unreliable. The conventional techniques are thought to be unreliable because they are based on an intuitive adjustment of the relevant variables. "The economic environment in which the professional operates has witnessed rapid changes in terms of emerging investment alternatives, financing options and more sophisticated clients" (Mohammed et al., 2016, p.26). The steadily advancing vagaries in the economy of nations call for the need to adapt to evolving circumstances. Thus, in the light of ever-changing economic realities, there are concerns that "conventional valuation methods were no longer able to achieve the expected results" (Bello and Bello, 2007, p.3). The conventional methods were criticised as technically inappropriate in an inflationary economy and failing to offer a comparative basis between property investment and other alternative investments in capital market (Mallinson, 1994; Trott, 1980). As a consequence, the contemporary techniques were developed and thoroughly explored. The contemporary property valuation techniques are structured to resolve the concerns of conventional valuation techniques. Contemporary valuation techniques are specifically designed to be explicit in the analysis of the pertinent variables (Ajayi, 2006). There has been a significant shift from conventional to contemporary techniques in the global valuation practices. Mohammed et al. (2016) attributes the changes in the methodology of investment valuation to factors such as the changing needs of investors triggered by changes in the economic climate (inflation, recession, emergence of new form of investments etc.).

However, despite the increasing influence of the contemporary valuation techniques in international valuation practices, Bello and Bello (2007) reported that valuation practitioners in Nigeria have a low degree of knowledge, comprehension and application of these techniques. Bello and Bello also blamed the practitioners' lack of understanding of the theoretical foundations underlying contemporary valuation techniques on the fact that these techniques were not included in their undergraduate curricula. Conversely, Udoekanem et al. (2013) observed that undergraduate instructions on property investment valuation in recent years is based on both conventional and contemporary valuation techniques. Udoekanem et al. further claimed that students 'overall level of understanding was good in basic topics which are aspects of the conventional valuation techniques and low for contemporary valuation techniques. Oloke et al. (2017) also suggested that some aspects of the fundamentals of property investment valuation are not satisfactorily taught. Therefore, this study seeks to assess the perception of property investment valuation techniques among students in selected Nigerian tertiary institutions intending to highlight crucial areas in which valuers 'tutoring in property investments valuation techniques in the country needs to be strengthened.

METHODOLOGY

Property investment valuation is a course in estate management education. The target population for this study comprises students of two Polytechnics and two Universities offering estate management as an academic discipline in Southwest Nigeria. The polytechnics considered are Federal Polytechnic Ede and Yaba College of Technology, Yaba. On the other hand, Obafemi Awolowo University, Ile-Ife and University of Lagos were selected for the study. The sample frame for this study comprised of all the graduating estate management students in these four institutions i.e., the HND II students in the Polytechnics and 500-level students in the Universities. The graduating students were considered suitable for this study because, having been tutored on property investment valuation at various levels for 3 to 4 academic years, they are expected to have a better understanding of the course than the lower-level students. Thus, they are able to give reliable responses to the research questions. In line with the methodology of Finlay and Tyler (1991) and Bello (2003), survey research design was adopted in this work to elicit the students 'knowledge of property investment valuation techniques. Specifically, this study sought to assess the level of awareness and understanding of property investment valuation techniques among students and also, the students 'views on the teaching and learning of property investment valuation techniques in tertiary institutions.

Data were obtained through questionnaire administration using purposive sampling. A total of 258 copies of questionnaire were distributed to graduating real estate students in the four tertiary institutions comprising 98, 51, 46 and 63 students of Federal Polytechnic Ede, Yaba College of Technology, Yaba, Obafemi Awolowo University Ile-Ife and University of Lagos, respectively. However, a total of 114 (representing a 44.2% response rate) were properly completed and found suitable for analysis. The questionnaire consisted of four sections. The first section focused on the profile of the students. The second and third sections examined the students 'level of awareness and understanding respectively, of property investment valuation techniques while their perceptions about teaching and learning of property investment valuation techniques was the focus of the fourth section. Under sections 2 – 4, the students were asked to rate their responses on a 5-point Likert scale. The Likert scale is capable of handling the respondents 'level of agreement to questions. The numerical values assigned to respondents rating in the 5-point Likert scale used in this study comprised of 1 - not aware to 5 - extremely aware (for level of awareness), 1 - very poor to 5 - very good (for level of understanding) and 1 - strongly disagree to 5 - strongly agree (for opinions on the teaching and learning of property valuation techniques). Before analysing the data, the reliability coefficient of the items being rated by respondents was determined using the Cronbach's alpha test.

The data analysis methods employed in this study include frequency counts, percentages, mean scores and standard deviation. Data collected were analysed through EXCEL. The responses from the questionnaire on the profile of the respondents were analysed using frequency counts and percentages. On the other hand, mean score and standard deviation were used to analyse the respondents ' responses regarding awareness, understanding as well as teaching and learning of property investment valuation techniques. In this study, the responses to each

Likert-type item were summed across respondents. Next, means and standard deviations were computed for each item. The overall respondents 'opinions on the questions raised were interpreted based on the mean scores obtained. Similar studies such as Oloke et al. (2017) and Ayodele (2018) employed 5-point Likert scale, mean scores analysis and standard deviation to assess respondents 'opinions. For the purpose of this study, mean score is determined as follow:

$$\frac{1n1 + 2n2 + 3n3 + 4n4 + 5n5}{N} \quad \text{(i)}$$

Where:
n1 = number of respondents who answered not aware, very poor and strongly disagreed.
n2 = number of respondents who answered slightly aware, poor and disagreed
n3 = number of respondents who answered moderately aware, fair and undecided
n4 = number of respondents who answered very aware, good and agreed
n5 = number of respondents who answered extremely aware, very good and strongly agreed
N = total number of questionnaires retrieved.

To develop the standard deviation values, the weights assigned to respondents ' rating were squared. The squared weights were then used to compute the second mean for each Likert-type item within the set. Next, the standard deviation value was computed as the square root of the difference between the second mean and the first mean for each Likert-type item. The second mean score is determined as follows:

$$\frac{1n1 + 4n2 + 9n3 + 16n4 + 25n5}{N} \quad \text{(ii)}$$

RESULTS AND DISCUSSION

This section presents and interprets the results on students 'perception of property valuation techniques in selected tertiary institutions in Nigeria. The findings are organised and discussed by the research questions. The first subsection presents the level of awareness of property valuation techniques among students. The level of understanding of property valuation techniques by the student were presented in the second subsection. The third subsection captures the consensus opinion of students on the level of awareness and understanding of property valuation techniques. In the last subsection, students 'views on the teaching and learning of property valuation techniques in Nigerian tertiary institutions were discussed. The students 'profile is presented in Table 1 below.

The profile of the respondents as shown in Table 1 revealed that the study includes students from different educational backgrounds, gender, age groups and marital statuses. From Table 1, most of the respondents (57.0%) were HND students. The gender distribution revealed that 61.4% of the respondents were male. Also, 39.5% of the students surveyed were below 25 years old. Over one-half (57.5%) were age 25 to 29 and 7.0% were age 30 and older. The marital status showed that the majority of the respondents (94.7%) were single.

Table 1: Profile of the student respondents

Variables	Frequency	Percentage
Mode of study		
HND	65	57.0
BSc	49	43.0
Gender		
Male	70	61.4
Female	44	38.6
Age		
Below 25	45	39.5
25-29	61	57.5
30 and older	8	7.0
Marital status		
Single	108	94.7
Married	6	5.3

Source: Field Survey, 2020

Level of awareness of property investment valuation techniques

Property valuation methods were group into two categories; conventional and contemporary techniques. Respondents were asked to rate their degree of awareness of various property valuation techniques. The responses based on each category of property valuation techniques were presented in Table 2 below.

Table 2: Students' awareness of property investment valuation methods

Valuation Methods	NA	SA	MA	VA	EA	Total	Mean score	Std. Dev.	Remark
Conventional Techniques									
Investment Method	0	8	13	57	36	114	4.06	3.6250	Very aware
Cost method	0	7	16	47	44	114	4.12	3.6921	Very aware
Comparative method	0	8	19	51	36	114	4.01	3.5811	Very aware
Profit method	0	11	23	42	38	114	3.94	3.5343	Very aware
Residual method	0	19	30	33	32	114	3.68	3.3166	Very aware
Contemporary Techniques									
DCF models	0	21	31	34	28	114	3.61	3.2390	Very aware
Statistical methods	30	31	30	15	8	114	2.47	2.2595	Slightly aware
Neural networks	38	30	26	14	6	114	2.29	2.1026	Slightly aware
GIS method	37	32	23	12	8	114	2.29	2.1068	Slightly aware
Capital asset pricing model	36	32	25	13	8	114	2.34	2.1562	Slightly aware

Source: Analysis of surveyed data (2020)

(NA= Not Aware; SA= Slightly Aware; MA= Moderately Aware; VA= Very Aware; EW= Extremely aware)

Decision rule: Mean score 1.00-1.49 = Not aware; 1.50-2.49 = Slightly aware; 2.50- 3.49 = Moderately aware; 3.50-4.49 = Very aware; 4.50-5.00= Extremely aware.

From Table 2, the findings show that the respondents 'level of awareness of both the conventional and contemporary valuation techniques. The results in Table 2 reveal that all the property valuation methods listed under the conventional techniques have mean values ranging between 3.68 and 4.12, suggesting that the respondents are very aware of the conventional property valuation techniques comprising the investment, cost, comparative, profit and residual methods. On the other hand, the level of awareness of the contemporary valuation techniques among the respondents indicate that the students are very aware of the discounted cashflow models with mean value of 3.61 and slightly aware of statistical approaches, neural network, GIS approach and capital asset pricing model with mean values ranging between 2.29 and 2.47.

Level of understanding of property investment valuation techniques

Students 'responses concerning their level of comprehension of the conventional and contemporary valuation techniques together with the mean values and standard deviations were presented in Table 3. The results revealed that the respondents have good understanding of the investment, cost and comparative methods with mean values of 3.78, 4.05, and 3.94, respectively. On the other hand, profit and residual methods with mean value of 3.61 each suggest that respondents have fair understanding of these methods. Furthermore, analysis on the contemporary valuation techniques shows that discounted cash flow models have the highest mean value of 3.53, which indicates a fair level of understanding of discounted cash flow models among the respondents. However, level of understanding of the other four contemporary valuation techniques among the respondents revealed that they are poorly understood with respective mean values of 2.59, 1.92, 1.93 and 2.11 for statistical approaches, neural network, GIS approach and capital asset pricing model.

Oloke et al. (2017) also reported that some aspects of the fundamentals of property investment valuation are not satisfactorily taught and Nigerian students still find it difficult to comprehend valuation techniques.

Table 3: Students' level of understanding of property investment valuation methods

Valuation Techniques	VP	P	F	G	VG	Total	Mean score	Std. Dev.	Remark
Conventional Techniques									
Investment Method	11	5	16	48	34	114	3.78	3.4565	Good
Cost method	4	4	17	46	43	114	4.05	3.6539	Good
Sales Comparative method	4	5	21	47	37	114	3.94	3.5541	Good
Profit method	7	11	20	57	19	114	3.61	3.2525	Fair
Residual method	4	17	26	40	27	114	3.61	3.2579	Fair
Contemporary Techniques									
DCF models	13	10	26	34	31	114	3.53	3.2498	Fair
Statistical methods	23	34	35	11	11	114	2.59	2.3508	Poor
Neural Networks	51	40	9	9	5	114	1.92	1.7321	Poor
GIS methods	50	39	13	6	6	114	1.93	1.7472	Poor
Capital asset pricing model	39	48	11	8	8	114	2.11	1.9149	Poor

Source: Analysis of surveyed data (2020)

(VP = Very Poor; P = Poor; F = Fair; G = Good; VG = Very Good)

Decision rule: Mean score 1.00-1.49 = Very poor; 1.50-2.49 = Poor; 2.50-3.49 =Fair; 3.50-4.49 = Good; 4.50-5.00= Very good

Meanwhile, beyond assessing the respondents 'levels of awareness and understanding of conventional and contemporary techniques on individual valuation methods, this study equally analysed on an overall, the respondents ' ratings to determine the consensus opinion on the levels of awareness and understanding of conventional and contemporary valuation techniques as presented in Table 4. This assessment was necessary to offer insight as to the students 'overall responsiveness regarding conventional and contemporary valuation techniques in Nigerian tertiary institutions.

Students' consensus opinion on the level of awareness and understanding of property valuation techniques

To determine respondents' consensus views on the levels of awareness and understanding of conventional and contemporary valuation techniques in Nigerian tertiary institutions, all respondents' responses for individual valuation methods under the two grouping; conventional and contemporary valuation techniques were analysed to assess their group mean and interpreted on the basis of the group mean value. The results were shown in Table 4.

Table 4: Students' consensus opinion on the level of awareness and understanding of property valuation techniques

Factors	Techniques	Group mean	Consensus opinion
Level of awareness	Conventional	3.96	Very aware
	Contemporary	2.63	Moderately aware
Level of understanding	Conventional	3.80	Good
	Contemporary	2.41	Poor

Source: Analysis of surveyed data (2020)

The results show that awareness and understanding levels are higher for conventional valuation techniques on an aggregate with group mean values of 3.96 and 3.80, respectively. These results suggest that on an overall, real estate student in Nigerian tertiary institutions are very aware and have good understanding of the conventional valuation techniques. However, for the contemporary valuation techniques, the group mean values are 2.63 and 2.41 for levels of awareness and understanding respectively. On the overall, the students 'responses demonstrated a moderate awareness and poor understanding of contemporary valuation techniques. This result is consistent with Udoekanem et al.'s (2013) claim that students 'overall level of understanding was low in contemporary property investment valuation techniques.

Students' perceptions on teaching/learning of property investment valuation methods

Further analysis focused on students 'views concerning teaching and learning of property valuation techniques in the tertiary institution intending to highlight crucial areas requiring further development in the teaching and learning of

property investments valuation techniques in the country. The results were presented in Table 5 below.

Table 5: Students' perceptions on teaching/learning of property investment valuation Techniques

Opinions	SD	D	U	A	SA	Total	Mean value	Consensus opinion
Property valuation techniques are difficult to comprehend	23	24	28	28	11	114	2.82	Undecided
The teaching of property investment valuation methods is not detailed	8	17	19	51	19	114	3.49	Undecided
Most illustrations in property valuation classes are hypothetical	17	9	5	47	36	114	3.67	Agreed
Students should be given real-world property valuation problems to solve	7	6	5	30	66	114	4.25	Agreed
Practical exercises will facilitate a better understanding of property valuation techniques	0	7	0	32	75	114	4.53	Strongly agreed
Only the conventional valuation techniques are being taught	39	57	8	10	0	144	1.51	Disagreed
None of the contemporary valuation methods is being taught	40	53	10	11	0	114	1.92	Disagreed

Source: Analysis of surveyed data (2020)
(SD=Strongly Disagree; D=Disagree; U=Undecided; A=Agree; SA=Strongly Agree)
Decision rule: Mean score 1.00-1.49 = Strongly Disagree; 1.50-2.49 = Disagree; 2.50- 3.49 = Undecided; 3.50-4.49 = Agree; 4.50-5.00= Strongly Agree.

From the results in Table 5, the respondents generally assent to enquiries regarding hands-on application in the teaching and learning of property investment valuation techniques. The items on the subject of real-live application were the three highly rated opinions having a mean value of at least 3.67. Most of the respondents strongly hold that practical-based training would promote a better understanding of property valuation techniques with the highest mean value of 4.53. In addition, respondents are generally undecided about whether property investment valuation techniques are difficult to understand (mean value = 2.82) and the teaching of property investment valuation techniques is not detailed (mean value = 3.49). Moreover, respondents disagreed on the opinion that only the conventional valuation techniques are being taught at undergraduate level in Nigerian tertiary institutions. This result suggests that contemporary valuation techniques are currently being taught at undergraduate level in Nigerian tertiary institutions in line with Udoekanem et al.'s (2013) submission.

CONCLUSIONS

This study assessed students' perception of property valuation techniques in selected tertiary institutions in Nigeria to identify knowledge gaps. Specifically, this study assessed the level of awareness and understanding of property investment valuation techniques among students and also, the students 'views on the teaching and learning of property investment valuation techniques in tertiary institutions. The results revealed that awareness and understanding levels are higher for

conventional valuation techniques; group mean values of 3.96 and 3.80, respectively, suggest the students are very aware and have good understanding of the conventional valuation techniques. Conversely, the students demonstrated a moderate awareness and poor understanding of contemporary valuation techniques with group mean values of 2.63 and 2.41, respectively. Also, the respondents strongly agreed that practical-based training would promote a better understanding of property valuation techniques. These results have implication on the future of real estate practice in Nigeria. Poor understanding of the contemporary valuation techniques implies that the respondents who are the future valuation practitioners would face challenges employing the contemporary techniques in real estate practice. Remarkably, property investment valuation is no more a strictly expert-based business. The real estate profession is changing, particularly in terms of investment valuation, as real estate is increasingly becoming a global business. The profession is experiencing significant transformation in the valuation process and methods. Contemporary valuation techniques have transformed global valuation practise, which has been largely influenced by today's clienteles 'call for a more explicit and objective method for arriving at a value estimate. The new trend in the global market is for real estate investment to be viewed as part of a broader investment area rather than in isolation. Therefore, there is a need to develop property valuation skills in line with global valuation practices. To this end the academics in the Nigerian tertiary institutions need to place a greater emphasis on the teaching of contemporary valuation techniques. In addition, a practical-based property valuation curriculum in the Nigerian tertiary institutions is needed to equip graduates with the knowledge that aligns with the needs of the property investment market.

LIMITATIONS

As with most research, the results of this study, must be viewed in the light of methodological limitations. The study was limited to only four tertiary institutions with data collected from only 44.2 % of the study population. Meanwhile, the opinions expressed by the remainder of the sample's respondents aligned with the responses in the analysed questionnaire. Hence, the researchers believe that the responses obtained and analysed were generally applicable in the tertiary institutions. This assertion notwithstanding, further study involving a larger sample is recommended.

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APPENDIX

Questionnaire for a study on the Learning of Valuation Methods in Tertiary Institutions

Section 1

1. Gender: Male [ ] Female [ ]
2. Age: 18 – 24 years [ ] 25 – 29 years [ ] 30 years and older [ ]
3. Mode of study: HND [ ] B.Sc. [ ]
4. Level of study: Final year [ ] Others (Please specify).....
5. Marital status: Single [ ] Married [ ] Divorced [ ]

Section 2

6. On a five-point scale -Not at all aware (NA), Slightly aware (SA), Moderately aware (MA), Very aware (VA) and extremely aware (EA), please rank your Level of awareness of the under-listed Property Investment Valuation Methods

S/n	Valuation Methods	NA	SA	MA	VA	EA
i.	Investment method					
ii.	Cost method					
iii.	Sales comparative method					
iv.	Profit method					
v.	Residual method					
vi.	Discounted Cash Flow models					
vii.	Statistical Approaches					
viii.	Neural Network					
ix	G I S. Approach					
x	Capital asset pricing model					

Section 3

7. On a five-point scale - Very poor (VP), Poor (P), Fair (F), Good (G), Very good (VG)), Please rank your level of understanding of the under-listed Property Investment Valuation Methods

S/n	Valuation Methods	VP	P	F	G	VG
i.	Investment method					
ii.	Cost method					
iii.	Sales comparative method					
iv.	Profit method					
v.	Residual method					
vi.	Discounted Cash Flow models					
vii.	Statistical Approaches					
viii.	Neural Network					
ix	G I S. Approach					
x	Capital asset pricing model					

Section 4

8. To what extent would you agree or disagree on the under listed statements as it relates to teaching and learning of property investment valuation methods (SD=Strongly Disagree; D=Disagree; U=Undecided; A=Agree; SA=Strongly Agree)

S/n	Opinions	SD	D	U	A	SA
i.	Property investment valuation techniques are difficult to understand					
ii.	The teaching of property investment valuation methods is not detailed					
iii.	Most illustrations in property valuation classes are hypothetical					
iv.	Students should be given real-world property valuation problems to solve in the classroom					
v.	Practical exercises will facilitate a better understanding of property valuation techniques.					
vi.	Only conventional valuation techniques are being taught					
vii.	None of the contemporary valuation methods is being taught					