

Information Sharing Practices Among Real Estate Professionals in Nigeria: An Estate Surveyor and Valuer Perspective

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Effective information sharing within the Estate Surveying and Valuation profession in Nigeria has become increasingly important in minimizing errors and inaccuracies that may arise during valuation assignments. This study examined the forms and channels of valuation information shared among Estate Surveying and Valuation firms in Akure, Nigeria. Data for the study were collected through the administration of thirty (30) questionnaires to practicing Estate Surveyors and Valuers (ESVs) across thirty registered firms in the study area. Twenty-four (24) completed questionnaires were retrieved and analyzed using descriptive statistical tools, including frequency distribution, percentages, and weighted mean score. The findings revealed that both primary and secondary information constitute the major types of valuation information shared among Estate firms. These were broadly classified into general economic information, property-specific information, and supply and demand information. The study also found that physical contact and telephone communication are the most commonly used channels for information exchange among practitioners. The study concludes that the availability of valuation information and the mode of its dissemination significantly influence valuation accuracy. It therefore recommends that the Estate firms should collaborate to reduce information asymmetry by establishing localized property data banks and valuation information directories. Additionally, Estate firms should ensure proper documentation and preservation of valuation data for professional use.

Keywords: Valuation, valuation information, valuation accuracy, Estate Surveyors and Valuers.

Introduction

Effective decision-making across economic and professional activities depends fundamentally on the availability of accurate, reliable, and timely information. Consequently, considerable attention has been devoted to improving systems for collecting, organizing, storing, and analyzing information across different sectors (Winson-Geideman & Krause, 2016). In real estate markets, the role of information is particularly critical because property transactions and investment decisions are largely driven by market data relating to prices, rents, yields, and comparable transactions. The efficiency of

the property market and the effectiveness of its participants therefore depend significantly on the accessibility and reliability of such information (Ajibola & Ogungbemi, 2011). Furthermore, in the property market, valuation practice relies heavily on the availability of credible information. Valuation exercises require the systematic collection and analysis of data on comparable properties, market trends, and investment parameters in order to arrive at a defensible estimate of value (Kayode and Fayomi, (2025). Estate Surveyors and Valuers therefore depend on diverse sources of information when undertaking valuation assignments. The reliability of valuation

outcomes is closely linked to the quality of the information utilized in the valuation process (Isaac & Steley, 2010; Tidwell & Gallimore, 2014). For information to effectively support professional judgment, it must possess key attributes such as completeness, validity, accuracy, consistency, timeliness, and integrity (Adebayo, 2013; Gambo & Datukun., 2023). These attributes are essential in ensuring that valuation outputs remain credible and capable of supporting investment and policy decisions.

Despite the importance of reliable information to real estate practice, property markets in many developing countries, including Nigeria, are often characterized by limited market transparency and significant information asymmetry. Empirical studies have consistently highlighted the scarcity and difficulty of obtaining relevant property market data in Nigeria (Ajibola & Ogungbemi, 2011; Adu, Ojo & Ige, 2024). This situation constrains the activities of Estate Surveyors and Valuers and other real estate professionals who rely on market data to perform their duties effectively. The resulting information gaps may lead to poor decision-making, valuation inconsistencies, and inefficiencies within the property market (Ologbon, 2025). The limited availability of market information has been attributed to several factors, including inadequate property data systems, confidentiality concerns, mistrust among practitioners, and the conservative culture surrounding information sharing within the profession (Ajibola, 2006; Teikari, Jarrell, Azh & Pesola 2025). Furthermore, the actions or inactions of information holders in Nigeria's property market have hindered efforts to develop comprehensive and accessible property databases (Adu, Ojo & Ige, 2024). Such limitations undermine best practices in information management and may contribute to valuation inaccuracies and reduced market transparency (Ayedun, Ogunba & Oloyede, 2010). As emphasized by the Appraisal Institute (2001), the credibility of any valuation opinion depends

largely on the extent to which it is supported by reliable and verifiable market data.

Although several studies have examined information challenges in the Nigerian property market, limited attention has been paid to the actual practices through which valuation information is shared among real estate practitioners, particularly at the firm level. Understanding these practices is important because professional information sharing can serve as an alternative mechanism for improving data availability in markets where formal property data systems remain underdeveloped. It is against this backdrop that this study examines the forms and practices of valuation information sharing among Estate Surveyors and Valuers in Akure, Nigeria, with the aim of contributing to improved valuation practice and enhanced market transparency.

Literature Review

Information sharing covers a wide range of collaborative behaviors ranging from sharing accidentally-encountered information to collaborative query formulation and retrieval (Teikari, 2025). Accurate information is crucial to valuation exercise, even though the processing of real estate market data usually entails necessary adjustments and conversion of parameter units (Isaac & Steley, 2010). Adesanya & Latona (2025) examined the importance of accessibility to reliable data for real estate practice. In this study, the factors militating against accessibility to real estate data were examined and the study was conducted using questionnaires administered to practicing Estate Surveyors and Valuers, within the Lagos Metropolis. The study revealed that inaccessibility to reliable data is a major barrier to valuation consistency. Moreover, the study noted that Estate Surveyors and Valuers cannot function in isolation without adequate information from other professionals which must be cross-fertilized with the events occurring within the property market. Kayode & Fayomi, (2025), investigated the factors influencing the quality of valuation produced by Estate

Surveying and Valuation firms in Lagos Metropolis and implication for valuation reliability. A survey approach was used in carrying out the study. Analysis of the data collected revealed that effective information sharing within valuation firms and the wider property markets enhances valuation quality. The study concluded that valuation accuracy in Lagos results from the availability and sharing of reliable property market information, adherence to professional standards, ethical practices and the competence of Estate Surveyors and Valuers.

Mulenga (2016), investigated the influence of data-sharing efficiency on the residential property market in Lusaka, Zambia. An empirical case study approach was used based on best practices from both developed and developing countries to assess how this information could be incorporated into easily accessible data-sharing mechanisms among buyers, sellers, estate agents, and valuers. The evidence gathered from other countries showed that a closer correlation exists between information sharing and property values. Adebayo (2018), researched the influence of data availability on valuation methods in Nigeria. A behavioral perspective of the practice of Estate Surveyors and Valuers was investigated. Research was conducted on the availability of valuation data, its sources, as well as factors influencing choices of valuation methods. The study established that there is a significant relationship between data availability and valuation methods adopted by ESVs in Nigeria. Xiao (2022), examined big data for comprehensive analysis of the real estate market. This study used qualitative and quantitative methodology, content analysis conducted on data collected through Google Scholar, and One Search for industry reports, conference papers, and select literature about big data adoption trends in the real estate industry. The study revealed that the benefits of using big data analytics are to help clients make the right decisions, have higher efficiency for appraisals, and better risk evaluation in real estate.

Though it's no secret that some limitations and difficulties make property information sources seem fragmented and incomplete; nevertheless, there is evidence of insufficient information provision and sharing practices in the real estate market and amongst practicing Estate Surveyors and Valuers, as well as a reluctance on the part of Valuers to release transaction evidence which necessitates an investigation on information sharing practices among Estate firms on property valuation which is a major area of real estate practice. Hence, this research specifically focuses on information sharing practices amongst Estate Surveying and Valuation firms in Akure.

Study Area

Akure, the capital of Ondo State, Nigeria, which is situated at latitude 7°25'N and longitude 5°20'E, is the study area (Figure 1). It is roughly 350 kilometers from Lagos, the nation's commercial hub, and 420 kilometers southwest of Abuja, the Federal Capital of Nigeria. The current state of the city, along with its associated issues, is the result of gradual changes in its morphology, as observed in other medium-sized urban centers in Nigeria (Olukolajo, Adewusi & Ogungbenro, 2013). The city is among the fast-developing metropolitan districts in Southwest, Nigeria due to its tremendous growth, especially in the previous 50 years (Aribigbola, 2010). From 71,006 in 1963 to 484,798 in 2006 (NPC, 2006) to 556,300 in 2015, its population has grown. Recent estimates show that, the population of Akure increased from 744,000 in 2023 to approximately 773,000 in 2024 representing about 3.9% growth rate, continuing the steady increase in the city's population. (Macrotrends, 2024). Situated in Nigeria's southwest, the city is a part of Ondo State. One of Nigeria's 36 states is Ondo State. Since the town's 1976 transition from divisional and provincial headquarters to its current status as the state capital, there has been a significant amount of growth. Consequently, the city became the hub of government activities, attracting significant in-migration and stimulating the development of residential, institutional,

and commercial properties, particularly within the urban core.

The rapid urban expansion has equally influenced the growth of professional real estate practice within the city. As the administrative and economic centre of Ondo State, Akure hosts a substantial concentration of estate surveying and valuation firms, many of which maintain their principal offices within the city. The presence of diverse residential, commercial,

and institutional developments has also generated a broad clientele base requiring various real estate and valuation services. Consequently, real estate practice in Akure relies heavily on the continuous generation, exchange, and utilization of reliable market information. However, as observed in many parts of Nigeria, the inadequacy and limited accessibility of reliable real estate data remain significant challenges, often affecting the accuracy and reliability of valuation outcomes within the city.

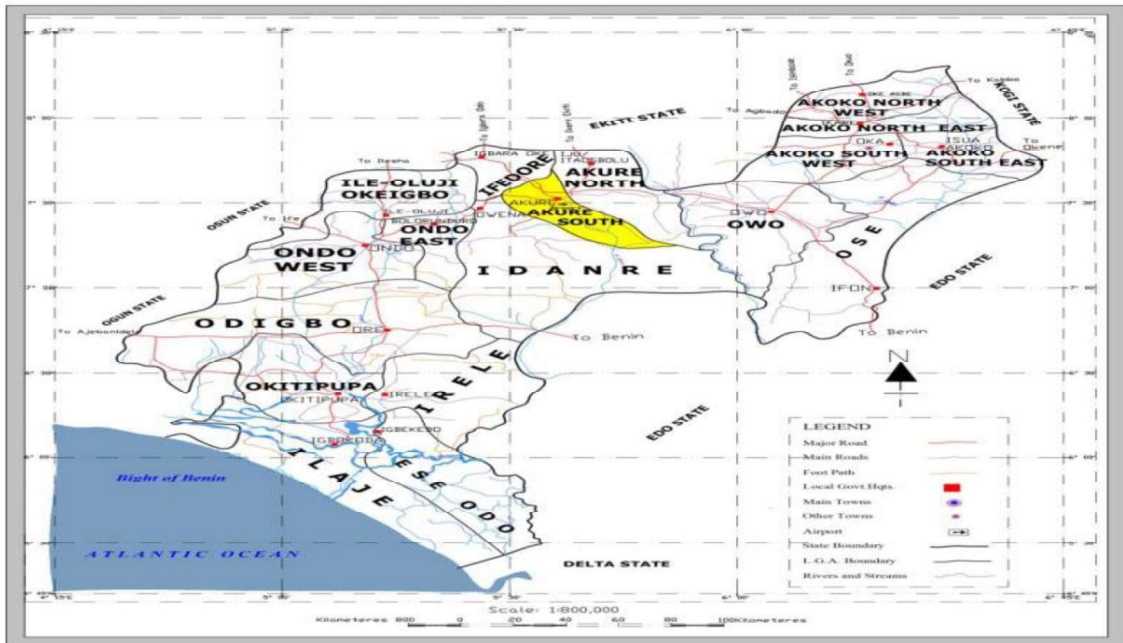


Figure 1: Map of Ondo State

Material and Methods

This study adopted a survey research design in order to obtain empirical information on the nature of valuation information sharing among practicing Estate Surveying and Valuation firms. The survey design was considered appropriate because it allows for the systematic collection of primary data directly from professionals who are actively involved in valuation practice and are therefore knowledgeable about the information requirements and data-sharing practices within the profession. The population of the study comprised all practicing Estate Surveyors and Valuers operating within Akure, the capital city of Ondo State. According to the 2024 directory of the Nigerian Institution of Estate Surveyors and Valuers (NIESV), Ondo State Branch, there are thirty (30) registered Estate Surveying and Valuation firms operating within the city. Because the number of firms was relatively small and manageable, the study adopted a total enumeration approach, whereby the entire population constituted the sample size. This approach ensured that all practicing firms had equal opportunity to contribute to the study and helped to enhance the reliability and representativeness of the findings. Primary data for the study were collected through the use of a structured questionnaire administered to qualified Estate Surveyors and Valuers within the identified firms. The questionnaire was designed to elicit information on the forms of valuation information shared, sources of information used in valuation practice, and the challenges associated with accessing reliable real estate data. The instrument contained both closed-ended and structured response questions to facilitate ease of response and enable quantitative analysis. The questionnaires were administered

directly to the respondents through personal visits to the respective estate firms in Akure, which helped to improve the response rate and ensure proper clarification of questions where necessary. The study relied primarily on an **empirical survey approach**, which involves collecting observable data from practitioners and analyzing their responses to conclude prevailing practices within the profession. After the completion and retrieval of the questionnaires, the responses were carefully screened for completeness and consistency before analysis. Data obtained from the survey were analyzed using descriptive statistical techniques, including frequency distribution, percentages, and mean ranking. These methods were employed to summarize the responses and identify patterns in the forms and sources of valuation information shared among the firms. The results of the analysis were subsequently presented using tables and descriptive explanations to enhance clarity and facilitate interpretation of the findings.

Results and Discussion

Thirty (30) Registered Estate Surveying and Valuation firms were considered for this study and questionnaire was distributed to them to elicit relevant information. Only twenty-four (24) firms returned their questionnaires, representing 80% of the administered questionnaire. This response rate was considered adequate for meaningful statistical analysis and for drawing reliable inferences regarding the practices of estate firms within the study area. The study considered Estate Surveyors and Valuers occupying key professional positions, including the Principal Partner, Branch Manager, Resident Estate Surveyor, and Valuer. The background information for Estate Surveying and valuation firms is shown in Table 1.

Table 1: Socio-economic Characteristics of the Estate Surveying and Valuation Firms in Akure

Socio-economic Characteristics	Frequency	Percent
Number of Years of Establishment of the Firm		
1 – 10 Years	4	16.7
11 – 20 Years	15	62.5
21 Years and Above	5	20.8
Total	24	100.0
Professional Status respondent		
Fellow	2	8.3
Associate of 10 Years and Above	6	25.0
Associate below 10 Years	15	62.5
Graduates / Probationers	1	4.2
Total	24	100.0
Respondent Position in the Firm		
Principal Partner	2	8.2
Managing Partner	4	16.7
Head of Unit	12	50.0
Senior Surveyor	5	20.8
Surveyor	1	4.2
Total	24	100.0
Educational Qualification of respondent		
O.N.D	-	-
H.N.D.	4	16.7
B.Sc	8	33.3
M.Sc/PhD.	8	33.3
Others	4	16.7
Total	24	100.0
Number of Years of Professional Qualification of respondent		
1 – 5 Years	4	16.7
6 – 10 Years	2	8.3
11 – 15 Years	10	41.7
16 – 20 Years	8	33.3
21 Years and Above	-	-
Total	24	100.0

Source: Field Survey, 2025

Table 1 presents the socio-economic characteristics of the Estate Surveying and Valuation firms surveyed in Akure. The distribution of firms by years of establishment shows that the majority of the firms, 15 (62.5%), have been in operation for 11–20 years, indicating a relatively mature professional presence in the study area. Firms established for 21 years and

above account for 5 (20.8%), while 4 firms (16.7%) have operated for 1–10 years. This suggests that real estate practice in Akure is largely dominated by firms with considerable operational experience. The professional status of respondents reveal that 15 respondents (62.5%) are Associates with less than 10 years of professional qualification, while 6 (25.0%) are

Associates with more than 10 years of experience. Fellows constitute 2 respondents (8.3%), whereas 1 respondent (4.2%) is a Graduate/Probationer. This distribution indicates that most respondents are professionally qualified practitioners with moderate levels of professional experience, capable of providing informed opinions on professional practices. Furthermore, the positions occupied by respondents within their firms further reflect their level of involvement in professional operations. Half of the respondents, 12 (50.0%), serve as Heads of Units, followed by Senior Surveyors with 5 (20.8%), Managing Partners with 4 (16.7%), and Principal Partners with 2 (8.2%), while 1 respondent (4.2%) is a Surveyor. The predominance of respondents occupying supervisory and managerial positions suggests that the information obtained was provided by individuals actively involved in decision-making within their organizations. In addition, the educational qualifications shows that 8 respondents (33.3%) possess B.Sc degrees, while another 8 (33.3%) hold postgraduate qualifications (M.Sc/PhD). Additionally, 4 respondents (16.7%) have Higher National Diplomas (HND) and 4 (16.7%) possess other related qualifications, while none reported having an OND as their highest qualification. This indicates a relatively high level of educational attainment among the respondents, which may enhance professional competence within the firms. The years of professional qualification indicate that 10 respondents (41.7%) have been professionally qualified for 11–15 years, while 8 (33.3%) have between 16–20 years of professional experience. Respondents with 1–5 years and 6–10 years of professional qualification account for 4 (16.7%) and 2 (8.3%), respectively. The absence of respondents with more than 21 years of professional qualification suggests that most professionals in the surveyed firms fall within the mid-career stage of professional practice. Overall, the socio-economic profile of respondents indicates that the participating firms are largely well-established and staffed by qualified professionals occupying strategic positions,

suggesting that the data obtained from the survey is credible for analyzing professional practices among Estate Surveying and Valuation firms in Akure. The various valuation information shared among Estate firms was further investigated and the result is detailed in Table 2.

Table 2 presents Estate Surveying and Valuation firms' opinions on the forms of valuation information shared among practicing firms. The information is grouped into general economic information, property-specific information, and supply and demand information, with mean score ranking used to determine the relative extent of information sharing. Among the general economic variables, capitalization and yield rates emerged as the most frequently shared information with a mean score of 4.9167, as 91.7% of the respondents indicated that such information is most shared among firms. This reflects the central role of capitalization metrics in income-based valuation and investment analysis. Discount rates and interest rates also recorded high levels of sharing, each with a mean score of 4.7500, indicating their relevance in determining present value estimates and guiding investment decisions. Information relating to location (mean = 4.1667) and governmental factors (mean = 3.8750) were moderately shared among firms, suggesting that while these variables influence property values, they are not exchanged as consistently as core financial indicators. In contrast, planning control and restrictions ranked lowest with a mean score of 2.3333, with a considerable proportion of respondents indicating that such information is seldom or not shared. This suggests limited exchange of regulatory and planning-related information within the professional network.

Furthermore, property-specific information recorded the highest level of information sharing among estate firms. Rental and market values, land values, cost of construction, and rental income ranked jointly first with identical mean scores of

4.9583, as 95.8% of the respondents indicated that these are the most shared. These variables constitute the primary data required for valuation analysis and therefore form the core of professional information exchange. Other variables such as property type (mean = 4.7500) and cost of depreciation/depreciation rates (mean = 4.6667), also recorded high levels of sharing, reflecting their relevance in determining the appropriate valuation method and adjustments for property condition and economic life. Construction details (mean = 4.3333) were also widely shared, while legal interest, ownership histories, and income and expenses recorded moderate levels of sharing with mean scores between 3.6250 and 3.9583. The least shared property-specific variable was age of buildings and refurbishments (mean = 3.2917), indicating some limitations in access to historical property data among practicing firms.

In the supply and demand category, market-specific information ranked highest with a mean score of 4.9583, followed by recent transactions with a mean score of 4.9167. The dominance of these variables highlights the importance of market comparables and localized market intelligence in valuation practice. Other variables, such as historical costs (mean = 4.7917), market indices (mean = 4.6667), market trends (mean = 4.5833), and vacancy rates (mean = 4.5000), also recorded high levels of sharing, indicating that estate firms rely heavily on market performance indicators to guide valuation judgments. New development and absorption rates were moderately shared, while lease information ranked lowest with a mean score of 3.5417, suggesting that

lease-related data is not consistently exchanged among firms.

The findings indicate that valuation information sharing among estate firms is largely concentrated on market-driven and property-specific variables, particularly rental values, construction costs, market transactions, and capitalization indicators. This pattern reflects the practical requirements of valuation assignments, where access to comparable market evidence and property-level data is essential for producing reliable valuation outcomes. However, the relatively low level of sharing observed in areas such as planning regulations, lease information, and certain macroeconomic indicators suggests the presence of information gaps within the professional network. Such gaps may limit the comprehensiveness of valuation analysis and could contribute to inconsistencies in valuation outcomes across firms. For the study, these findings imply that while estate firms demonstrate a strong culture of sharing core market and property data, institutional and regulatory information remains underutilized in professional collaboration. Enhancing the sharing of broader economic and regulatory information could improve the depth of market analysis, strengthen valuation accuracy, and support greater transparency within the estate surveying and valuation profession. The mode of information sharing practices adopted by Practicing Estate firm was also investigated and the result is detailed in Table 3.

Table 2: Estate Firms' opinions on the various Valuation Information Shared amongst Practicing Estate Firms

Forms of Information Shared Amongst Practicing Estate Firms	Most Shared	Shared	Mildly shared	Seldom Shared	Not Shared	Mean	Std. Dev	Rank
General Economic Information								
Capitalization & Yield Rates	22(91.7)	2(8.3)	-	-	-	4.9167	.28233	1 st
Discount Rates	18(75.0)	6(25.0)	-	-	-	4.7500	.44233	2 nd
Interest Rates	18(75.0)	6(25.0)	-	-	-	4.7500	.44233	2 nd
Location	16(66.7)	2(8.3)	6(25.0)	-	-	4.1667	1.30773	4 th
Governmental Factors	5(20.8)	11(45.8)	8(33.3)	-	-	3.8750	.74089	5 th
Nature of Neighbourhood	8(33.3)	8(33.3)	2(8.3)	4(16.7)	2(8.3)	3.6667	1.34056	6 th
Environmental Factors	4(16.7)	5(20.8)	15(62.5)	-	-	3.5417	.77903	7 th
Regional and Local Economies	4(16.7)	9(37.5)	4(16.7)	6(25.0)	1(4.2)	3.3750	1.17260	8 th
Planning Control and Restrictions	2(8.3)	3(12.5)	4(16.7)	7(29.2)	8(33.3)	2.3333	1.30773	9 th
Property Specific Information								
Rental & Market Values	23(95.8)	1(4.2)	-	-	-	4.9583	.20412	1 st
Land Values	23(95.8)	1(4.2)	-	-	-	4.9583	.20412	1 st
Cost of Construction	23(95.8)	1(4.2)	-	-	-	4.9583	.20412	1 st
Rental Income	23(95.8)	1(4.2)	-	-	-	4.9583	.20412	1 st
Property Type	18(75.0)	6(25.0)	-	-	-	4.7500	.44233	5 th
Cost of Depreciation/ Depreciation Rates	16(66.7)	8(33.3)	-	-	-	4.6667	.48154	6 th
Construction Details	9(37.5)	14(58.3)	1(4.2)	-	-	4.3333	.56466	7 th
Legal Interest	5(20.8)	13(54.2)	6(25.0)	-	-	3.9583	.69025	8 th
Ownership Histories	2(8.3)	15(62.5)	7(29.2)	-	-	3.7917	.58823	9 th
Income and Expenses	2(8.3)	11(45.8)	11(45.8)	-	-	3.6250	.64690	10 th
Age of Buildings and Refurbishments	-	13(54.2)	6(25.0)	4(16.7)	1(4.2)	3.2917	.90790	11 th
Supply and Demand Information								
Market Specific Information	23(95.8)	1(4.2)	-	-	-	4.9583	.20412	1 st
Recent Transactions	22(91.7)	2(8.3)	-	-	-	4.9167	.28233	2 nd
Historical Costs	19(79.2)	5(20.8)	-	-	-	4.7917	.41485	3 rd
Market Indices	18(75.0)	4(16.7)	2(8.3)	-	-	4.6667	.63702	4 th
Market Trends	16(66.7)	6(25.0)	2(8.3)	-	-	4.5833	.65386	5 th
Vacancy Rates	15(62.5)	6(25.0)	3(12.5)	-	-	4.5000	.72232	6 th
New Development	11(45.8)	10(41.7)	3(12.5)	-	-	4.3333	.70196	7 th
Absorption Rates	9(37.5)	11(45.8)	3(12.5)	1(4.2)	-	4.1667	.81650	8 th
Leases	5(20.8)	8(33.3)	6(25.0)	5(20.8)	-	3.5417	1.06237	9 th

Source: Analysis of field survey, 20205

Table 3: Mode of Information Sharing Practices adopted by Practicing Estate Firms

Mode of Information Sharing Practices	Mostly Adopted	Adopted	Seldom Adopted	Rarely Adopted	Not Adopted	Mean	Std. Dev.	Rank
Physical Contacts	18(75.0)	6(25.0)	-	-	-	4.7500	.44233	1 st
Telephone	19(79.2)	4(16.7)	1(4.2)	-	-	4.7500	.53161	1 st
Via Online	11(45.8)	13(54.2)	-	-	-	4.4583	.50898	3 rd
Directories	8(33.3)	16(66.7)	-	-	-	4.3333	.48154	4 th
Websites	1(4.2)	16(66.7)	4(16.7)	3(12.5)	-	3.6250	.76967	5 th
Data Banks	-	9(37.5)	10(41.7)	5(20.8)	-	3.1667	.76139	6 th

Source: Field Survey, 2025

Table 3 presents the modes of information sharing adopted by practicing Estate Surveying and Valuation firms in the study area. The responses were measured using mean score ranking to determine the most commonly utilized channels for exchanging valuation-related information among firms. The results indicate that physical contact and telephone communication are the most commonly adopted modes of information sharing among practicing estate firms. Both modes recorded the highest mean score of 4.7500, ranking jointly 1st. Specifically, 75.0% of the respondents indicated that physical contact is mostly adopted, while the remaining 25.0% reported that it is adopted. Similarly, 79.2% of the respondents indicated that telephone communication is mostly adopted, with 16.7% reporting that it is adopted and only 4.2% indicating that it is seldom adopted. This suggests that estate firms largely depend on direct interpersonal interaction and immediate communication channels when exchanging valuation-related information. The use of online platforms ranked 3rd with a mean score of 4.4583, with 45.8% of respondents indicating that it is mostly adopted and 54.2% reporting that it is adopted. This result indicates that digital communication channels are increasingly being utilized among estate firms, although they are still not as dominant as traditional communication methods. Similarly, professional directories ranked 4th with a mean score of 4.3333, with all respondents indicating that the mode is either mostly adopted (33.3%) or adopted (66.7%). Directories therefore, serve as an important reference point for accessing

professional contacts and information within the estate surveying and valuation network. In contrast, websites recorded a relatively lower level of adoption with a mean score of 3.6250, ranking 5th. Although the majority of respondents (66.7%) indicated that websites are adopted, only 4.2% reported that they are mostly adopted, while some respondents indicated that they are seldom or rarely used. This suggests that estate firms are yet to fully maximize the potential of websites as a platform for professional information exchange. The least utilized mode of information sharing is data banks, which recorded the lowest mean score of 3.1667, ranking 6th. A significant proportion of respondents indicated that data banks are either seldom adopted (41.7%) or rarely adopted (20.8%), while only 37.5% reported that they are adopted. This indicates limited reliance on centralized or institutionalized data repositories for valuation information. The findings suggest that information sharing practices among estate firms remain largely informal and interpersonal, relying heavily on physical meetings and telephone communication. While these methods facilitate quick and trusted exchanges, they may limit the systematic documentation, accessibility, and scalability of valuation information. The moderate adoption of online communication platforms indicates that the profession is gradually integrating digital tools into its communication practices. However, the relatively low utilization of websites and data banks highlights a gap in the adoption of structured digital information systems within the profession. For the study, this

implies that valuation information exchange within the estate surveying profession is still predominantly relationship-driven rather than technology-driven. The limited use of centralized data banks and web-based platforms may restrict the availability of comprehensive market data and reduce opportunities for broader professional collaboration. Consequently, strengthening digital information infrastructure and encouraging the development of shared valuation databases and online professional platforms could significantly improve information accessibility, transparency, and the overall reliability of valuation practice.

Summary of findings

This study examined the nature of valuation information shared among practicing Estate Surveying and Valuation firms and the modes through which such information is exchanged. The findings reveal that information sharing is a significant aspect of professional practice, as estate firms frequently exchange critical valuation data required for accurate property appraisal. The results indicate that property-specific information and market-related data constitute the most widely shared forms of information among firms. These data types are fundamental to valuation analysis and decision-making, thereby explaining their prominence in professional information exchange. Furthermore, the study shows that while some general economic indicators, such as capitalization rates, discount rates, and interest rates, are actively shared, other broader regulatory and planning-related information is exchanged less frequently. This uneven pattern of information sharing suggests that estate firms prioritize immediate valuation inputs over broader institutional and regulatory data that may also influence property values. In terms of information sharing practices, the findings reveal that estate firms predominantly rely on traditional and interpersonal communication channels, particularly physical contact and telephone communication. Although online communication platforms are moderately

utilized, the use of websites and centralized data banks remains relatively limited. This indicates that information exchange within the profession is still largely informal, relationship-driven, and less technologically structured.

Conclusion and Recommendation

The importance of information sharing among Estate Surveying and Valuation firms towards avoiding valuation inaccuracies cannot be overemphasized. This is because the operation of Estate Surveyors and Valuers largely depends on the availability and accessibility of accurate, dependable, and timely information. Nevertheless, while a culture of information sharing exists among estate firms, the methods and scope of information exchange are still evolving, particularly with regard to the adoption of digital platforms and structured information systems. Enhancing the breadth of shared information and strengthening digital data-sharing infrastructure will be crucial for improving the reliability, transparency, and consistency of valuation practice. Based on the findings of the study, the following recommendations are proposed:

i. Development of Centralized Valuation Databases:

Professional bodies such as the Nigerian Institution of Estate Surveyors and Valuers (NIESV) should facilitate the establishment of centralized digital databases where practicing estate firms can securely access and contribute valuation-related information such as market transactions, rental data, and construction costs.

ii. Promotion of Digital Information Sharing Platforms:

Estate firms should increase the adoption of online platforms, websites, and professional portals to enhance faster, wider, and more structured dissemination of valuation information across the profession.

iii. **Encouragement of Broader Information Exchange:** Practicing firms should be encouraged to share not only property-specific and market data but also regulatory, planning, and macroeconomic information, as these factors significantly influence property values and investment decisions.

iv. **Capacity Building and Professional Training:** Continuous professional development programmes should be organized to enhance practitioners' competencies in digital information management, PropTech tools, and modern data-sharing systems.

v. **Strengthening Professional Collaboration:** Greater collaboration among estate firms through professional networks, workshops, and conferences will help promote a culture of transparency and collective knowledge sharing, thereby improving the accuracy and reliability of valuation outcomes.

By implementing these measures, the Estate Surveying and Valuation profession can enhance information accessibility, market transparency, and professional efficiency, ultimately strengthening the credibility and effectiveness of property valuation practice.

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