

THE EXPERT VALUERS VIEWS ON THE CRITICAL VARIABLES INFLUENCING RESIDENTIAL PROPERTY VALUES IN PORT HARCOURT METROPOLIS

Elenwo E & Akujuru V. A

*Department of Estate Management, Faculty of Environmental Sciences, Rivers State University,
Port Harcourt, Nigeria*

ABSTRACT

Real property is of paramount importance to the socio-economic development of a nation and it is made up of various features which influence its value. It is as a result of this that the study aims at seeking the views of the expert valuers on ascertaining the variables that affect the value of residential properties in Port Harcourt metropolis. After a review of the literature, 23 variables which presented to be directly relevant to the study area were used. Questionnaires were administered to the 119 firms registered with the Nigerian Institution of Estate Surveyors and Valuers (NIESV) Rivers State branch asking them to in their view as experts rank the variables on their levels of influence using a 5 point Likert scale. The data were analyzed using tables, frequencies, percentages and relative importance index to ascertain the most influential variables by ranking them. The results of the study revealed that size of the building, number of bedrooms, the presence of good road network, non- flooding area, nearness to healthcare facilities, electricity connection, security and nearness to CBD were the most influential variables to residential property values in Port Harcourt metropolis. The results of the study will assist investors and other stakeholders in the real property sector to know the critical variables that influence the value of their property thereby know the true worth of their investment.

This study is the original and first-hand study of the interaction among the various variables that influence property values in Port Harcourt metropolis.

KEYWORDS: *Expert Valuer, Market Value, Property Values, Real Property, Residential Property*

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