

# Property Valuation in Emerging Economies: The hands-on experience in Ghana

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## Abstract

**Purpose:** This paper identifies and discusses a number of pertinent property valuation issues as the fundamentals in promoting valuation in emerging economies using Ghana as a case study. Businesses, individuals, financial institutions and governments globally require property valuation for several purposes. Property value as a proxy for price is essentially premised on demand and supply, and therefore determined on market value basis. The purposes for which property valuation may be required typically include sale, purchase, mortgage, insurance, accounting, compensation, rating and stamp duty whilst rental value is determined for a tenancy arrangement or the associated tax payment.

**Design/methodology/approach:** This paper is a case study approach motivated by the view that property plays an important role in the development agenda of all nations. For instance, the expansion of property stock and rise in its market value form part of the accumulation of wealth with successful economic development. As a potential source of tax revenue for central and local governments, especial in emerging economies where cash-based informal sectors hamper the collection of other forms of taxation, property markets will continue to play an important role in national development. And as exemplified by the Asian crisis in the late 1990s, incorrectly valued and unstable property markets are major risk components for the banking and financial systems (Mera and Renaud, 2000).

**Findings:** The credibility, reliability and accuracy of property value are imperative and more germane in emerging economies. In examining the practice of property valuation in Ghana the paper establishes that four underlying requirements – Property Valuation Guidelines and Standards, electronic database, automated property valuation and, research and development – are the driving force for the development of the valuation profession in emerging economies.

**Practical implications:** Countries in Africa as well as other emerging economies may adopt these four requirements as the corner pillars in establishing the framework to promote property market development and valuation. Thus, this study tends to present a practical approach to establishing credible digital property systems.

**Originality:** The paper is a novelty on the property market, which identifies and addresses fundamental property valuation issues in Ghana.

**Keywords:** Ghana, Property Valuation, Automated property database, emerging economies

## **1.0 Introduction**

A market state of equilibrium assumes perfect competition and is further premised on a balance of supply and demand. Conditions for this assumption include homogeneity of products and unlimited number of vendors and vendees. However, such conditions tend to be inapplicable in the property market. Property markets are unique for a number of reasons. First, an imbalance in the supply and demand for property, regardless of its use – residential, commercial, industrial or recreational. It is so because it takes some reasonable time to restore. Acquisition of planning and development permits, availability and cost of financing as well as construction period are some of the causes. Second, physical property market place does not exist. Other investment products such as equities, stocks or shares and other fixed instruments, for example, Treasury Bills or bonds are all traded at a designated physical market place. Third, property is fixed in location and size giving it a heterogeneous state. Needless to say, that no two or more properties are indistinguishable. Each property, in all terms is unique, and therefore not exactly the same as others. The gross floor area, orientation, aesthetics, interest therein, fittings and fixtures as well as amenities and finishes will not necessary be the same. Fourth, a landed property may be held as an investment vehicle with the primary objective of yielding income in the form of rent and also to appreciate in value over time. It may also be acquired for self-occupation with only capital appreciation.

A deeper understanding of the distinction between property and other investment markets is very relevant in property valuation. Time value of money as the basic concept of property valuation requires adequate data in its estimation. The implication is that the valuer has to assemble and analyse credible and reliable data in arriving at his or her valuation opinion. Data

accessibility, credibility and reliability are the three cardinal factors in property valuation. Emerging economies are characterized by poor property accessibility in relation to mature property markets such as UK, USA and others. This situation suggests that property-related procedures such as conveyancing, tenancy agreement, rent determination, valuation and compliance with stamp duty provisions are generally weak or difficult to implement. Value becomes a true proxy for price when it is determined using comprehensive, reliable and timely evidence of comparable transactions. The ability of a valuer to analyse available comparables in arriving at a valuation opinion is equally important.

The validity of a valuation opinion is dependent on how well it can be supported by market data (Appraisal Institute, 1992). Accordingly, Anstey (1970) argues that a valuer's experience includes stored market knowledge of historical transactions. Legislative restrictions or technology limitations could however, set barriers to the release of property data into the public domain. In Ghana, the Stamp Duty (Amendment) Act, 2008, (Act 764) does not compel parties to disclose all relevant details such as type, situation, size and nature of the subject property. This situation offers a difficulty for valuers to fully analyse stated consideration without inspecting the property. Reliance on personal knowledge of the subject neighbourhood and experience in most cases does not also help much.

Market value is defined in the “Red Book” (RICS Valuation Standards, 2018) as *“the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”* The debate however, against market value as the appropriate basis of valuation has in recent years supported the preference for Discounted Cash Flow (DCF) analysis in the estimation of market worth. Mackmin and Emary (2000), arguing in favour of DCF assert *“where the parties had each acted knowledgeably and prudently, it presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the date of the valuation. Each is further presumed to act for self-interest with that knowledge, and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of the valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other purchase and sale situations in markets with changing prices, the prudent buyer or seller will act in accordance with the best information available at the time.”*

Mackmin and Emary (2000), therefore assert the concept of market value means that buyers and sellers were using all the available information at the time of transaction. Hindsight may however, prove that there were other property owners and potential owners whose advisors had other information available or placed a different interpretation on the information available and were therefore not part of the market at the date of valuation.

Market value is an opinion. Therefore, it is common that different valuers and consultants in the property market may arrive at different opinions. On this account, the current research seeks to identify and discuss a number of strategic interventions for the property market in Ghana as the fundamentals required in promoting valuation in emerging economies.

This paper is organized as follows. In the next section a literature review is conducted to identify the gaps for which this paper is relevant. Property valuation fundamentals for an emerging economy are discussed in the third section using a case study from Ghana. Lessons learned are documented and recommendations made in the penultimate section. And section five concludes.

## **2.0 Literature review**

In a qualitative comparative study, McGreal *et. al.* (2002) examine the evolution of real estate investment markets in three Central European countries of Hungary, Poland and Czech Republic, and find a thin investment market in each of the selected capital cities. Lack of real estate registration systems accounts for the market dynamics, which is an evidence of insufficient market data. Kaganowa *et. al.* (2005) find real estate markets in emerging economies to have poorly developed systems of data collection, access and dissemination.

A more general view of emerging real estate markets is the lack of capacity or ability of land registration institutions (if they exist) to record first registrations or transactions. Such markets tend to record limited transactions in the formal sector whilst a large number of transactions are rather concluded informally and not recorded in the land registration system. The consequence is magnified by opaque markets, which tend to distort property prices and rents.

Property valuation is a technique that relies on the collection and analysis of general and specific data. Planning, economic and social factors in the country will provide general data that may influence property price and rent. A valuer therefore requires specific data such as local property market conditions, legal and neighbourhood characteristics, location, quality and features of the subject property as well as rent and other current consideration.

The lack of general and specific data is a significant factor that may affect the operation of valuation methodology (Wyatt, 1996). Largely, the validity of a property value is dependent on how well it can be supported by market data – general and specific. Data availability, credibility and accessibility are analytically required to complement valuer's working experience in value determination, which is strongly supported by Anstey (1970) who argues that a valuer's experience includes stored knowledge of past transactions.

The uniqueness of property market is attributed to lack of data, the long development period for a new property, the fixed supply and indestructibility of land, planning regulations and other government interventions. An understanding of the unique features of property market and the ability to analyze their effect on price and rent determination are fundamental to the competence of a valuer. Lizieri and Venmore-Rowland (1991) accordingly caution that outside the property sector, there is widespread suspicion of the valuation process. They also sought to advise that valuers should seek to widen the set of information used in arriving at valuation opinion. Behavioral characteristic of valuers is also considered as chief among the sources of inaccuracy in valuation (Wyatt, 2003). In an African context, though very limited, solutions were sought for in a similar manner. Babawale and Omirin (2012) argue that an absence of mandatory valuation standards in a jurisdiction may lead to an invitation to abuse, inconsistency and ineptitude in valuers' approach to valuation construction and reporting.

This paper contributes to the existing literature in several ways. It identifies and discusses issues of concern in developing property valuation in emerging economies. In this context, it provides the fundamentals to guide Valuation Professional Bodies to influence government policies, set professional standards, accredit their members and gain public confidence. The main purpose of this study is therefore to address these shortcomings in emerging economies, using Ghana as a case study.

### **3.0 Property valuation fundamentals for an emerging economy**

The current research is motivated by the view held by Anim-Odame *et. al.* (2009) that property plays an important role in the development agenda of nations, particularly emerging economies. For instance, the expansion of property stock and rise in its market value form part of the accumulation of wealth with successful economic development. As a potential source of tax revenue for emerging economies where cash-based informal sectors hamper the collection of other forms of taxation, property markets will continue to play an important role in national development and as exemplified by the Asian crisis

in the late 1990s, incorrectly valued and unstable property markets are major risk components for the banking and financial systems (Mera and Renaud, 2000).

The credibility, reliability and accuracy of property values in emerging economies are important. This section examines the infrastructure base of property valuation in Ghana to establish that four underlying requirements are necessary as the fundamentals in promoting property valuation.

### **3.1 Property Valuation Guidelines and Standards**

Seek (1995) classifies property market maturity in emerging countries on the strength and structure of the economy, foreign investment-levels and controls, market size, and quality of infrastructure. The study also defines property market evolution within the South-East Asian region as a function of city growth or urbanisation, emergence of the investment market and shifts in principal areas of national economic activity. It may be inferred that property valuers would undertake their professional work with due skills, care, diligence and expedition with recourse to technical and professional standards. It is therefore a considered opinion that, fit-for-purpose property valuation guidelines and standards could be developed for adoption and implementation within and across sub-regions of similar market characteristics.

In the United Kingdom, the Royal Institution of Surveyors (RICS) has since 1974 published its valuation standards colloquially known as the “Red Book”. With an initial focus on valuations incorporated in published accounts, the Red Book has since the mid-1990s been applied to virtually all valuations and subsequently since 1991 become mandatory. The guiding principles of high standards of integrity, clarity and objectivity define the purpose of the Red Book. It does not only define the criteria to establish membership qualification, bases of valuations, assumptions and other considerations in value determination, minimum reporting standards, and criteria for disclosure for third parties. But also, sets out the procedural rules and guidance for compliance by RICS members. The Red Book broadly defines a framework for best practices in valuation but fails to instruct members on the methodology or technique.

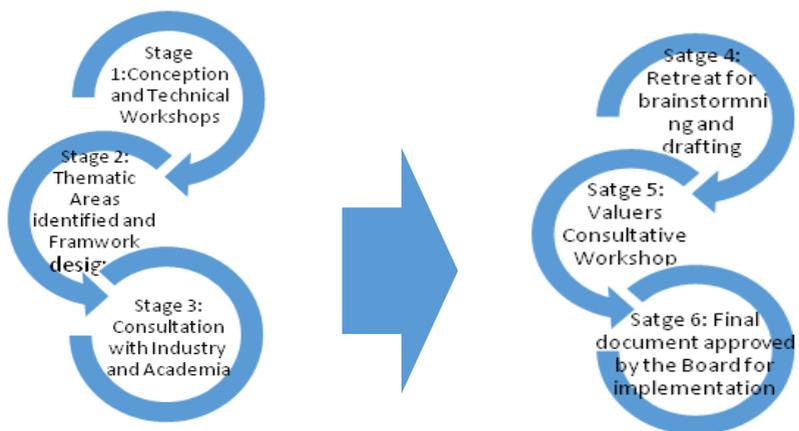
The experience in Ghana follows a different trajectory. The Guidance notes on valuation practice in Ghana were developed in 1995 for members of the Ghana Institution of Surveyors. It has since not been revised or updated. Members are also regulated within the framework of the professional code of ethics as well as rules of conduct. However, whilst recognizing the limitations and gaps in valuation practice in the country, the Land Valuation Division (LVD) of the

Lands Commission, in 2010 took steps to develop and implement its valuation guidelines and standards; a novelty in the public sector land administration. Provisions of this document are in line with the content of the Red Book and with a flavour of the local market dynamics in the context of the Commission as a public land sector agency.

Valuation professionals within LVD were engaged in a series of workshops to provide inputs towards the development of the first ever valuation guidelines and standards. The lead valuer, working with a team in the process demonstrated an exemplary leadership drive and commitment. Such leadership qualities were an important ingredient for the success of the process. From inception, the process was consultative and consensus reaching.

Figure 1 depicts the six-stage approach that was designed and employed in developing the valuation guidelines and standards in a public land sector agency in Ghana. As the most current blueprint for property valuation service delivery in Ghana, the document is intended to guide valuers in the public sector to deliver high quality valuation of landed properties, plant and machinery. All professional valuers in the country, arguably, have so far adopted and employed the current valuation guidelines and standards of the Lands Commission in the execution of property valuation assignments.

**Figure 1: Six-stage approach in the development of the Valuation Guidelines and Standards in Ghana**



A team led by an experienced and research oriented valuer conceived the contents of the proposed guidelines and standards, which was subjected to a technical workshop by valuers and valuation technicians. A number of technical papers were delivered on property inspection, referencing and data collection, data collation and analysis, valuation methodology, valuation reporting and certification as activities under stage one.

Thematic areas were identified from stage one above, which formed the basis of the framework under stage two. In the design of the framework, further consultations were made among valuers within the Lands Commission to redefine and deepen the contents of the framework. At this stage references were made to the Red Book and International Valuation Standards.

Stage three was devoted to consultations with industry practitioners and the academia to seek opinions and additional inputs with the view to enriching the document. Expert inputs from the mining and agriculture sectors were also obtained with reference to valuation for mining and agricultural purposes. In collating views and opinions from the industry and academia, references were also made to the statutes on land administration regarding interest holding, valuation, compulsory acquisition and compensation determination.

The next stage provided a platform to document views and opinions based on the agreed upon framework. Stage four was therefore a retreat to brainstorm on inputs gathered so far and drafting of the valuation guidelines and standards. At this stage some lawyers within the Lands Commission were co-opted into the team to assist in drafting of the documents. There was a great synergy between the valuers and lawyers.

A wider engagement among public and private sector valuers was conducted as the penultimate stage to review and adopt the draft document for finalization. At this stage the process was redefined as both technical and administrative. The key objective at the workshop was to ensure that all valuation technical issues were adequately covered. In addition, we sought to ensure full ownership of the document by all staff of the Lands Commission to achieve smooth implementation.

The final stage was to seek approval from the governing board of the Commission. In seeking approval, the document was split into four sections for the sake of presentation to the 17-member Board with the drafting team as resource persons. Because some professional members of the Board such as the representatives of the Ghana Institution of Surveyors and Ghana Bar Association had earlier on participated in the consultative workshops at stages three and five, their appreciation and understanding of the document yielded a

smooth approval by the Board with very limited additional inputs and revisions.

The six-stage process commenced in September, 2010; approval from the Board was obtained in December 2011, and implementation of the first ever valuation guidelines and standards developed by the Lands Commission was in January, 2012.

As the Red Book has evolved from 1974 to date, the contents of the valuation guidelines and standards in Ghana have been crafted to allow for changes over time to account for emerging issues and challenges. The contemporary edition has accordingly provided a solid foundation to make future revisions less tedious to undertake. Meanwhile, resource availability and visionary leadership are the paramount drivers needed to sustain the process.

Teamwork in the process of developing a similar document, for the first time, in an emerging economy is very important. Team members must be carefully selected with a blend of diverse qualification, experience, knowledge and skills. From inception, the objectives must be unambiguous to provide an opportunity to answer most, if not, all of the frequently asked questions on value determination. And of course, the document should be characterized by a set of valuation best practices and also guarantee good quality valuation services in the economy. The launch of the valuation guidelines and standards in Ghana in January 2012 yielded a final closure to the use of Open Market Value as the basis of valuation even when the RICS had long introduced the Market Value basis of valuation.

### **3.2 Electronic Property Database**

A credible and accessible database is the foundation of property valuation in all economies. Records of property transactions of sales and rentals provide both financial and descriptive information that are generally needed to accomplish valuation assignments. Access to a well-established system of property database by valuers will provide comparable and other relevant information for property value determination. Such a system should at all times be subjected to strict quality control and also characterised by clear standardised definitions to ensure consistency and comparability within and across submarkets.

In the case of Ghana, valuers of the Lands Commission are required to extract credible or verifiable data from transactions submitted for stamp duty as inputs into the electronic property database. Additionally, comparable data that are obtained from other credible sources – public or private institutions or individuals – are verified and inputted into the database. In-house assessed property values are initially reviewed by a team of senior valuers and

subsequently considered by the Valuation Technical Committee of the National Lands Commission. Such approved values are also downloaded into the electronic database.

The process and its sustainability require a solid leadership drive and high commitment by all valuers and technical officers. But the support and contribution of all stakeholders in the property market, and even players in the financial sector of the economy are equally important. Figure 2 depicts the framework of the key features of the electronic property database of the Land Valuation Division of the Lands Commission.

**Figure 2: Framework of the electronic database at the Land Valuation Division, Ghana**



Three broad property data classification namely property description, size and sale and rent data have been employed. Each classification details specific features for emphasise. Advantages for establishing an electronic property database are numerous. Primarily, it promotes property performance analysis,

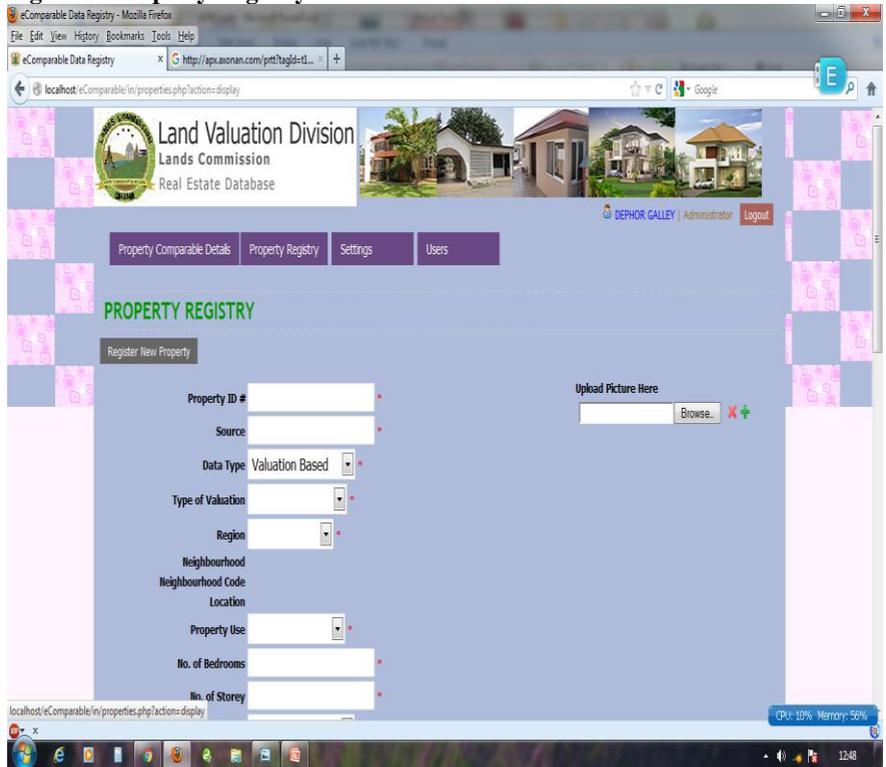
provides the framework for the generation of property benchmarks and market indices, and the needed ingredients for the production of property market reports. These reports are urgently needed by industry players and the industry at large in making prudent investment decisions. The guiding principle of establishing an electronic database is to provide information with clarity. Commenting on property investment markets in transitional East European economies, Adair *et. al.* (2004) assert strongly that data transparency is a key characteristic of a mature market, and markets that are able to demonstrate that they possess such data have a competitive advantage and are more likely to attract private sector investment funds.

Establishment of a digital property database is a catalyst for timely and accurate delivery of valuation services. It also offers easy access to credible data on property values as basis for the determination of premiums in the execution of leases or lease renewals. In particular, stamp duty assessment also becomes easier and more transparent to promote revenue generation for central government.

Property market maturity is therefore of great concerns to investors, developers, market intermediaries, academia and governments in emerging economies, particularly in Africa. As a critical driving force, Anim-Odame (2009), in modelling residential transaction-based data from the paper-based archival records at the Land Valuation Division of the Lands Commission prescribes a framework for the establishment of a digital property database.

Figure 3, which provides a platform to capture valuation-based data is premised on that framework. Details of the assessed property included its description, size, locational and neighbourhood characteristics as the mandatory inputs. However, the most important property characteristics for comparison include location, size, transaction date, type, age, condition, building specification, layout and legal. Clearly, the value of a property in each sector of the market may be influenced by the characteristics of that market. Therefore, it is essential to gather comparative evidence across the same market segment. The electronic property database also allows for photographs taken on site to be downloaded for pictorial view.

**Figure 3: Property Registry for valuation-based data/**



### **3.3 Automated Property Valuation System**

Financial resources were sought from the Ministry of Finance as a strategic intervention to promote property valuation in Ghana. Funds were accordingly obtained to procure a consultancy in information technology to design an architectural framework for an automated valuation platform.

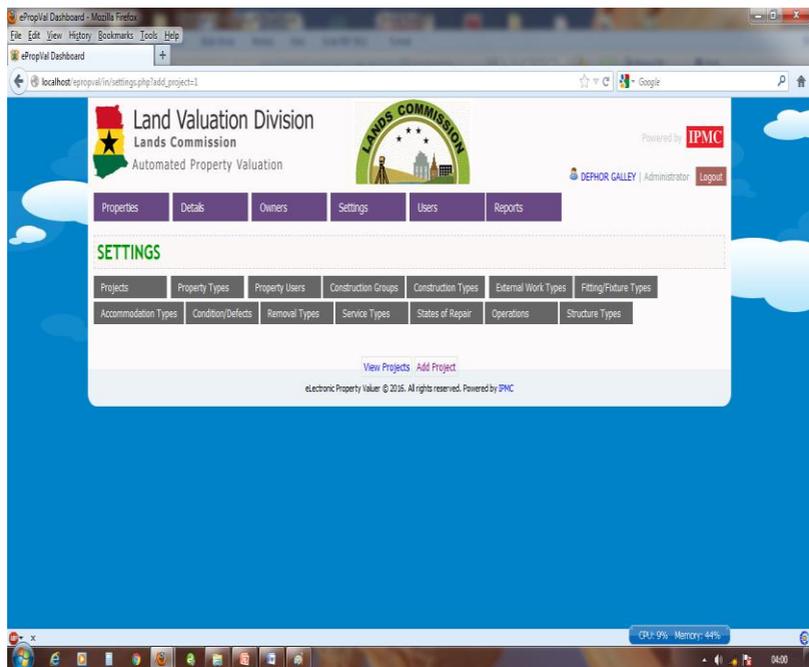
The process required series of brainstorming session for valuers of the Commission and the software engineers. Valuation methodology and techniques were reviewed as well as valuation workflow at the Land Valuation Division.

The final stage delivered an automated valuation system at the Division, which is currently deployed in Accra as a pilot. It allows for searches of comparable

data and analysis of rates per metre square, generate valuation reports for mass appraisals, among others. As a pilot activity, its usage is limited to Accra, the regional and national capital of Ghana for mass valuations for the acquisition of land and properties for road construction as well as utility installation projects.

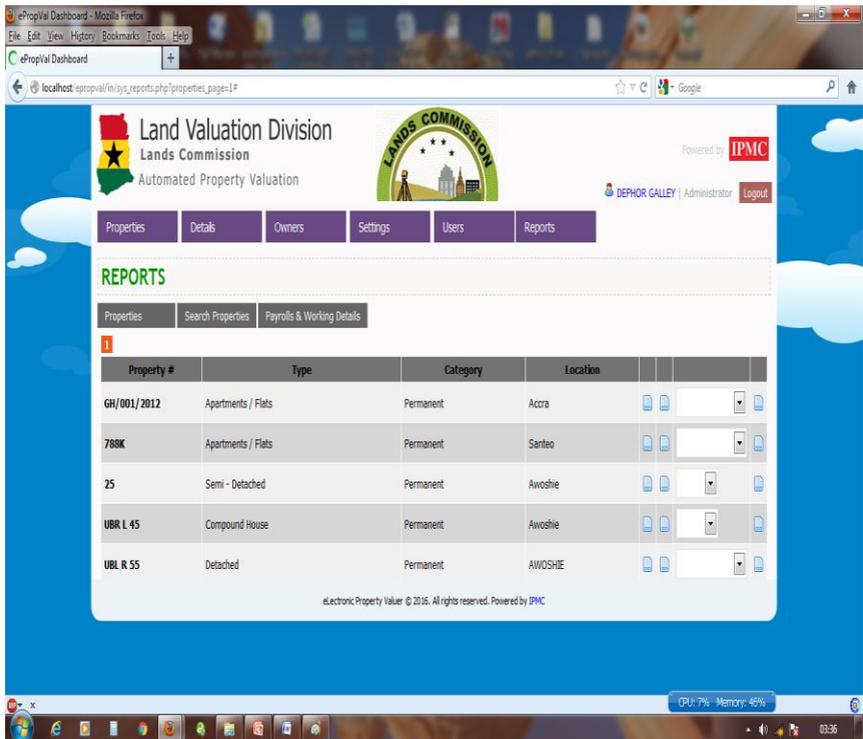
Figure 4 depicts the general settings of the automated property system at the Lands Commission in Ghana. Its functionality includes capturing property details and comparables for analysis that will eventually lead to the generation of a valuation report for review and certification.

**Figure 4: Automated Valuation System – General Settings**



The platform for the generation of valuation reports is provided as Figure 5. By automating the processes, valuation reports for several properties are generated timely and less cumbersome. Other platforms for retrieval of comparable data for analysis and details of users and system administrator are also available.

**Figure 5: Automated Property Valuation System – Platform for report generation**



The deployment of an automated property valuation system permits its users and institutions to deliver effectively and efficiently. Such system is also a useful tool in realizing the scope for cost savings in land administration. Its usefulness is very key in property rating to generate revenue to fund local government activities. An automated property valuation system is equally beneficial for mass valuation in compensation determination to support state land acquisition for national development. And administratively, superiors in the Lands Commission have relied on this system to set performance targets for their subordinates and also monitor progress of project delivery.

### **3.4 Property Research and Development**

Property is not homogeneous; each being unique by its physical location and other attributes such as size, usage, shape, tenure and aesthetics. Each property market is local and therefore the location of a property is an important value and rent determinant. The value of a property is heavily influenced, either favourably or unfavourably, by changes in the neighbourhood characteristics. And no two or more properties are exactly alike. Suffice to say that property market unlike other investment markets is a collection of individual sub-markets.

The nature of property market, therefore has been one where information is less freely available than in other investment markets. This current case study has reviewed and acknowledged existing literature on property markets in emerging economies. It is revealing that African countries lack active property investment markets and primary sources of market evidence. Meanwhile, these are the two major factors that shape property research in advanced economies. Two of the firms of global intermediaries – Knight Frank and Investment Property Databank (IPD) – have produced market indicators for some selected African countries including South Africa.

Published research on African property markets is limited. Outside South Africa, published research on property markets in the continent has mainly been concerned with institutional structures and constraints on market development (Anim-Odamé, 2009).

Valuation as a profession will thrive on a solid foundation of property research and development. But the case of Ghana does not seem to support this assertion. There is a very limited research works in property valuation within the Lands Commission and the country at large. Though the capacity exists, the potential is yet to be tapped. The Lands Commission is therefore taking steps to establish and resource its research and development unit to promote property market research activities. Techniques in property valuation and property market analysis are some of the thematic areas for further research.

A similar trajectory is anticipated in the property valuation industry where the Ghana Institution of Surveyor is a key player. An agenda for property research and development will for example, provide a vehicle to analyse market performance and its submarkets analysis – residential, commercial, retail and industrial, among others. Monitoring of prices, rental values, levels of supply and demand of property units, investment yields and vacancy rates are other research topics of great concern to property investors, developers and

governments in all economies, particularly in Ghana, where such indicators exist in a limited scope.

#### **4.0 Lessons Learned and Recommendations**

Valuation professionals have a unique role to be at the forefront of property market analysis and development. Due to the stage of market maturity, professionals in emerging economies must begin to harness potentials to improve upon local market conditions. This venture will require a strong partnership between public and private sector valuers. Similarly, industry practitioners must show commitment to work in partnership with academia to achieve the needed synergy. The following lessons have been learned from the Ghanaian case study.

First, strong and committed leadership from the public-sector valuation institution and the professional body is required to drive the process of building the fundamentals of property valuation. Deep knowledge of the local market dynamics, rich experience and advanced academic and professional qualifications will provide the stimulus in driving the process.

Second, adequate and sustainable financial resources must be provided to procure appropriate technology, consultancy and build the capacity of valuers. This requirement will ensure that established digital platforms for credible database and mass appraisal will provide access to property information and offer an opportunity for periodic update.

Third, property is a global asset, which requires modern infrastructure for its market to thrive and support national development. Stamp duty assessment leads to revenue generation for central government, property rates as funding source for local government activities and compensation determination and payment support state land acquisition for economic growth.

Fourth, Anglophone and Francophone countries in Africa are endowed with different and unique environments for property investment, development and market growth. A review of the market dynamics on country and regional bases should be promoted with reference to specific property valuation standards, guidelines and regulations.

Finally, this research contends that it would be valuable to all those concerned with the evolution of property markets in emerging economies – valuers, academia, property developers, investors and policy makers – to promote property market development through the creation and maintenance of credible digital property database.

In the future, the coverage of data collection and analysis could be expanded to include all formal markets in residential, retail, office and industrial property as they emerge in the economy.

## **5.0 Conclusion**

Reliable measures of property market performance are stimulus to the operation of efficient investment and lending markets, and also provide credibility for global investors. Experiences in other countries have amply demonstrated that property information services can generate substantial revenues, which could ultimately be earned by both central and local government by direct sales of information, or licensing access to its data by commercial providers.

This paper contributes towards the understanding of available structures for property valuation in an emerging economy in Africa; specifically, Ghana. Furthermore, it offers insightful and factual information on property valuation in the country for peer-review and as an opportunity to promote property market investment in the continent. A number of strategic intentions to promote property market development and support valuation for the benefit of industry practitioners, academia and other market players have also been discussed and analyzed. The local knowledge and professional contribution towards building the infrastructure base for property valuation in an emerging economy have been clearly demonstrated in the case study.

Indeed, the signals from this paper point towards a property market in an emerging economy that is not matured but evolving. Evidence in the current paper on the establishment of fundamentals in property valuation deeply prescribes a significant intervention to stimulate property market development in Ghana. State institutions and professional bodies in valuation and the property market should therefore be more proactive in playing significant roles in the process of promoting market maturity to attract global players.

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