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Challenges Facing Valuers in Valuation of Art and Artifacts in Ogun State Nigeria

Abstract: Contrary to the perception that estate surveyors and valuers are only concerned with the valuation of lands and buildings, their scope of work included art and artifact valuation. The valuation of art and artifacts can pose serious difficulties to a young valuer, as experienced valuers can establish expertise in the arts area. This study examines the possible challenges in the valuation of art and artifacts. Structured questionnaires were administered on 17 estate surveying and valuation firms in Abeokuta, Ogun State. The data was analyzed using the Relative Important Index. The results revealed that the valuation of art and artifacts requires more specialized knowledge and practical skills than what is required for valuing lands and buildings. The results further show that valuers are confronted with the challenges of a lack of information and inadequate access to past transaction records. This study recommends that, beyond the valuation of lands and buildings taught in schools, training on art and artifacts should also be incorporated in a curriculum and as well as professional training from time to time.

Keywords: challenges, valuers, valuation, art, artifacts

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1. Introduction

The rapidly growing recognition of art and artifacts as investment opportunities by investors is quite alarming. Recently in Nigeria, works of art have started to provide much value in terms of commercialization that requires valuation by experts [1]. The increasing number of objects of interest resulted in the need for systematic principles of valuation as well as grounds for the comparison of artifacts. In other words, the formation of a general understanding that artifacts are valuable needed the creation of a set of criteria that could help to define the worth of these objects [2]. Henry, Otto, and Wood [3] argued that the entanglement of artifacts in the property claims of collectors, producers (or their descendants), granting bodies, and public institutions exposes artifacts to complex processes of value accretion and transformation. The valuation of tangible assets such as art, antiques, coins, and collectibles follow many standard measures of real estate or business valuation, but it also carries unique components specific to the type of item and purpose of the valuation [4]. As mentioned earlier, works of art are becoming more recognized as an investment article than in the past. People become more sophisticated in their financial planning and estate planning, and they begin to view art and artifacts as investment opportunities [5]. However, knowledge about some famous objects also exists in most cases, information about the majority of artifacts cannot be found in the official records. Thus, museums or galleries were the only sources of expertise in the field of art and artifacts: experts working in these museums or galleries had more experience and better opportunities to attain relevant knowledge [2]. Thus, where is the place of the valuer in the process of assigning value to artifacts? The need for an experienced valuer (even the most experienced valuers) may find the process of art and artifacts valuation very challenging; in essence, this means that a person who is qualified to do general estate valuation can be utterly inadequate at valuing works of art [6]. This study creates a broader view on the scope of valuation especially for estate surveyors and valuers in Nigeria by examining the valuation process of art and artifacts as well as the challenges faced by valuers in the valuation of art and artifacts and how these challenges can ultimately be overcome.

2. Literature Review

2.1. Value Attribution to Art and Artifacts

Value varies depending on the purposes for which an item is being valued. These purposes may include sales, purchases, insurance, commercialization, collateral securities, and others. Valuation is an action and an intervention, and is about attributing value to objects and events in the context of prevailing social

norms and customs or the market condition [7]. The Oxford English Dictionary defines art as the expression or application of human creative skill and imagination typically in a visual form such as a painting or sculpture, producing works to be appreciated primarily for their beauty or emotional power. One of the most controversial aspects of the art world is the attribution of value, valuation, and the assignment of price – especially to objects that are often unique, personal, and irreplaceable [8]. According to Coetzee [9], the word “artifact” is used to describe something crafted that was used for a particular purpose during a much earlier time; it could be a rock that was shaped into a tool (such as in stone-age assemblages) or an entirely new invention (such as a wheel or even a rock that was painted for some purpose). Value is the monetary relationship between properties and those who buy, sell, or use these properties; in simple terms, value is expressed as an opinion and not a fact [10]. Assigning a value to art and artifacts is about assigning value to human creativity, which is not easy [2]. Despite certain challenges, any item can be given a monetary value. For example, an estate agent might have a unique house to sell; however, in order to come up with a sales price, they will look at a number of criteria such as location, size, condition, proximity to services, and other necessary amenities. They will also seek out other houses that are not too dissimilar and make comparisons with recent sales. The same process may be applied to art and artifacts, but the difficulty increases if there is nothing at all to compare the object with or if the item is unique in a way that a building is not [11]. Thus, the risks of incorrect valuation are the greatest; the value of an artwork is also affected by certain physical attributes such as age, size, historical importance, provenance, and complexity [2, 12]. The art market is comprised of collectors or buyers who create the value of a piece on the basis of their own personal interpretation or perception of the piece [13]. The most important aspect in deciding the value of an artwork is the authenticity of the piece. Authentic and original artifacts are of high value in comparison with unauthentic artworks [9].

2.2. Authentication

In the process of valuation, experts try to establish the authenticity of an object as a legitimate reason for the object to be traded on the artifact market [2]. Artwork need to be authenticated, but this is only very easy if there is documentation about the production or discovery of the piece. The most challenging cases of authentication might involve laboratory research. After assigning a certificate of authenticity, the valuation process can then begin properly. The process of valuation is different; it depends on the art period, as fashion trends greatly affect value. Valuing artwork requires taking into account a wide variety of factors that may contradict one another. The value of an artifact may be small in material reality yet be so rich in tradition and history [11].

In the process of the valuation of art and artifacts, a valuer must consider some factors. The artist/maker is an important factor; if an object was made by a well-known or collected artisan or craftsman or was produced by a highly desirable maker's name, it will be more valuable. Signed works can also have higher values [10]. Also, in art and antiques valuation, the condition of the artwork can play a key role in determining its value. Some paintings and artifacts can be restored to return them to a pristine or at least more marketable state [4].

Another important factor to be considered is the age of the artifact, the question of age is simply whether the work is modern or ancient; artifacts whose age is unquestioned will continue to have historical value added [14]. Some used furniture items have near zero market value, while some have been preserved as antiques with their value increasing rather than decreasing with age [15].

An object's history of ownership or its association with a significant collection can cause an increase in its value on the market; this is referred to as provenance. Provenance can help establish the authenticity of an art object [10]. Provenance gives an idea of the origin of the artwork [9]. A major determinant of art and artifact value is also the fashion trend. The art and collectible market is directly affected by larger economic trends and, in some instances, rarity, condition, provenance, and quality all converge during the ideal moment of fashionability [4].

2.3. Processes of Art and Artifact Valuation

In many instances, people consult a valuer saying, "I just want to know what it is worth." The valuer will have to explain the many levels of worth or value, such as what an item of art would be worth if it was to be sold and, even then, where it might be sold. In order to correctly develop an appropriate valuation, the valuer must know who the intended users are as well as the intended use of the valuation. The valuer identifies the scope of the work; that is, the type and extent of the research and analyses required to prepare the valuation is determined by the valuer at this time. A valuer must identify the problem to be solved, determine and perform the scope of the work necessary to develop credible assignment results, and disclose the scope of work on a report (following which, the client and the valuer will schedule a date for an inspection). The client may provide the valuer with information relevant to the objects being valued. Each object is inspected on-site, other information is gathered, and photographs are taken to fully document the condition and appearance of the object. After market data collection and analysis is complete, the valuer determines the best approach to value each object [10].

The valuation process is a step-by-step approach that allows valuers to use a framework or methodology to solve valuation assignments. The systematic process should lead to a defensible and supportable value conclusion if it is adhere to by valuers of arts and artifacts [16] (Fig. 1).

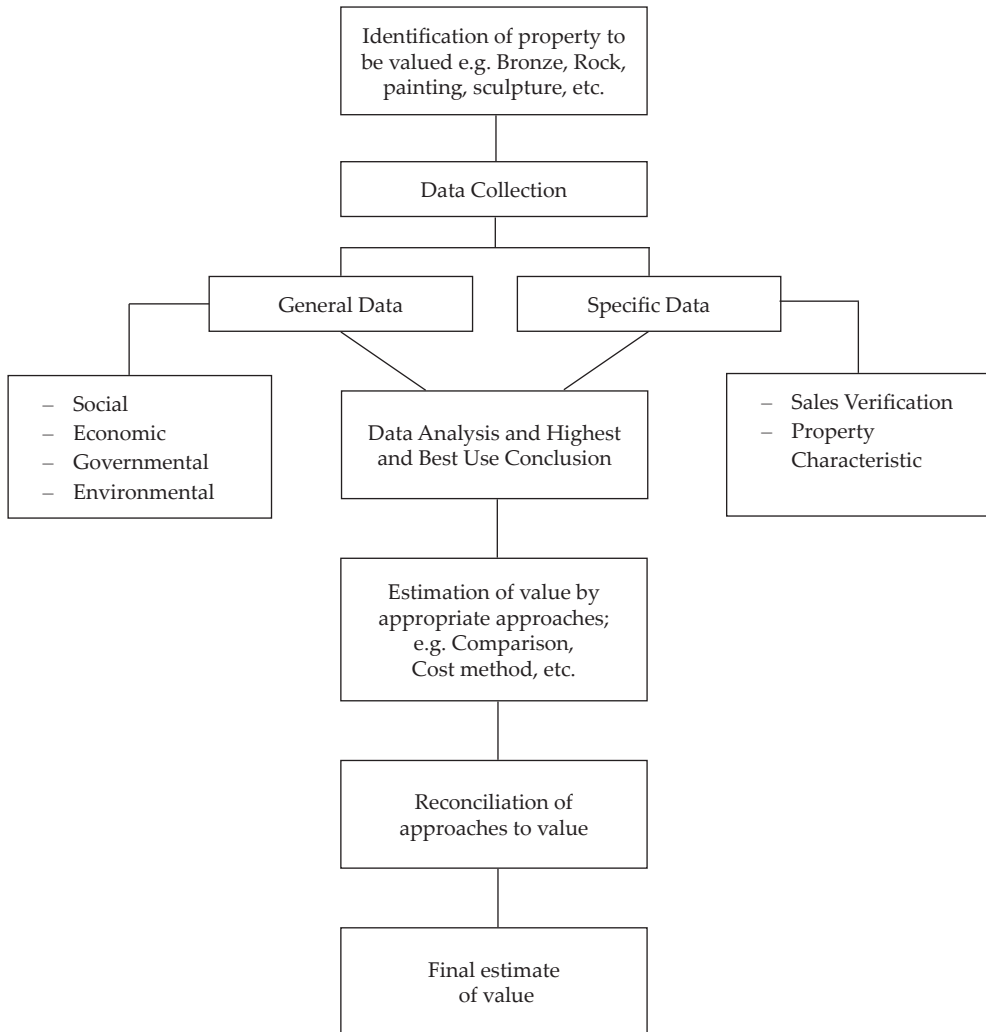


Fig. 1. Step-by-step process of valuation adopted for art and artifacts

Source: Oregon Department of Revenue [16]

All works of art are endowed with various values, but none of these values are constant; all are enhanced or diminished by the fluctuating mores and tastes of different times and culture [17]. This does not mean that their valuations should not be done or cannot be done well with clarity as well as with the correct research and information. Identifying the method to adopt is another major challenge that valuers encounter in a bid to conclude the value that an item is worth.

There are three simple and common methods for valuing art and artifacts, which include the following:

- 1) **Income Approach.** The income approach is only applicable when the subject art is either being leased or rented as a business practice by a firm, an institution, or an individual who is in the business of leasing or renting art [18]. The income approach produces an opinion of the present value of the anticipated monetary benefit for income-producing objects, such as the art objects that are being leased or are part of a rental loan collection [10].
- 2) **Cost Approach.** In applying the cost approach to art and artifacts, the valuer must identify the make and type of the property, year acquired, total acquisition cost (including installation), freight, taxes, and fees. The acquisition cost should then be trended and depreciated as appropriate to reflect the market value [19].
- 3) **Comparison Method.** In this approach, the value is estimated by comparing the subject property to similar properties that have been sold. It involves the determination of the most appropriate market in which the comparables would be sold; e.g., public auction, private galleries, and trade among collectors [18]. The use of the sales comparison approach may have limited application in the mass valuation of art and artifacts due to the difficulty of obtaining enough valid market data. There may not be sufficient data available to allow for a meaningful and objective analysis [16].

3. Research Methodology

The research design was a survey in which relevant questions were asked with the use of a questionnaire in order to collect information on the challenges faced by valuers in art and artifact valuation in Abeokuta, Ogun State. Textbooks, journals, and internet publications that are relevant to the study were also consulted. The target populations were estate surveyors and valuers in Abeokuta, Ogun State. In the survey, there are 17 registered estate surveying and valuation firms in Abeokuta, Ogun State; these form the sample size of the study. The data collected was duly analyzed using the Relative Importance Index (RII).

4. Results and Discussion

Table 1 shows the response rate of the respondents. A total of 17 questionnaires were designed and distributed to the sample size of the study, which included 17 estate surveying and valuation firms in the state. However, 12 questionnaires were retrieved and considered good for analysis, which is 70.6% of the sample size.

Table 1. Response Rate

Sample population	Questionnaire distributed	Percentage [%]	Questionnaire retrieved	Percentage [%]
Estate Surveying and Valuation firms	17	100	12	70.6

Table 2. Regression statistics, dependent variable – house price

Age of respondents	Frequency	Percentage [%]
Below 30 years	1	8.3
31–40 years	6	50.0
Above 40 years	5	41.7
Total	12	100
Educational qualification	Frequency	Percentage [%]
HND	3	25.0
B.Sc	3	25.0
MBA/M.Sc	6	50.0
Total	12	100
Professional qualification	Frequency	Percentage [%]
Probationer NIESV	2	16.7
ANIVS	9	75.0
FNIVS	1	8.3
Total	12	100
Years of experience	Frequency	Percentage [%]
5–10 years	8	66.7
Above 10 years	4	33.3
Total	12	100

Table 2 illustrates that one of the respondents (8.3%) is below the age of 30, six of them (50.0%) are within a range of 31–40 years of age, and five (41.7%) are above 40 years of age. This indicates that a good number of estate surveyors and valuers in the state are adults aged 31–40 and that their responses or judgments can be well relied upon.

Three of the respondents (25.0%) are HND holders, three (25.0%) are B.Sc. holders, and six (50.0%) are MBA/M.Sc holders. Most of the estate surveyors and valuers in the study area are MBA/M.Sc holders, which implies that the respondents are well-educated; hence, the information collected from them is credible.

Out of all the respondents, two (16.7%) are probationers of the Nigerian Institution of Estate Surveyors and Valuers, while nine (75.0%) are Associates of the

Nigerian Institution of Estate Surveyors and Valuers (ANIVS) and one (8.3%) is a fellow of the Nigerian Institution of Estate Surveyors and Valuers (FNIVS). The majority of the respondents are Associates of the Nigerian Institution of Estate Surveyors and Valuers; the implication of this is that most of the respondents are professionally qualified and not charlatans, so their responses are from a professional point of view (which is needed for this study).

Some of the respondents (66.7%) have between 5–10 years of experience and four of them (33.3%) have more than 10 years of experience. It can be deduced that most of the estate surveyors and valuers have long-time experience that is enough to gain a vast knowledge of the profession and its activities. This is in correspondence with the expectations of the society that experience is the best teacher; hence, the data collected can be relied upon.

Table 3. Challenges confronting valuation of art and artifacts

No.	Challenges	SA = 5	A = 4	U = 3	D = 2	S = 1	ΣW	RII	RANK
1.	Lack of proper databank for keeping transaction records	8	2	1	1	0	53	0.883	1 st
2.	Lack of knowledge and training about art and artifact valuation from higher institutions of learning	6	2	4	1	0	52	0.867	2 nd
3.	Lack of experience of valuers in art and artifact valuation	9	0	1	2	0	52	0.867	2 nd
4.	Poor knowledge of public about art and artifact valuation	7	2	1	2	0	50	0.833	4 th
5.	Lack of comparable sales evidence for artifacts	5	3	2	1	1	46	0.767	5 th
6.	No valuation standard	5	3	1	2	1	45	0.750	6 th

Table 3 reveals the challenges of valuing art and artifacts: the lack of a proper databank for keeping transaction records ranked first with a score value of (0.883), a lack of knowledge/training about artifact valuation from higher institutions of learning and the lack of experienced valuers each ranked second (0.867), poor knowledge of the public on art valuation ranked fourth (0.833), while a lack of comparable sales evidence for artifacts and the lack of valuation standards on art and artifact valuation ranked fifth (0.767) and sixth (0.75), respectively. This implies that, among other challenges confronting art and artifact valuation, the greatest challenge is the lack of a databank for keeping transaction records of art and artifact valuation.

Table 4. Measures to counter challenges of art and artifact valuation

No.	Measures	SA = 5	A = 4	U = 3	D = 2	SD =1	ΣW	RII	RANK
1.	Having databanks for transaction records on art and artifact valuation	8	1	0	2	1	49	0.816	1 st
2.	Trainings on art valuation should be done for valuation students in higher institutions of learning	7	2	0	2	1	48	0.800	2 nd
3.	Seminars and Conferences on art valuation should be organized for Estate Surveyors and Valuers to enhance profession	6	2	1	2	1	46	0.767	2 nd
4.	Public Enlightenment on holistic roles of Estate Surveyors and Valuers, especially on non-landed* properties such as art and artifact valuation	3	5	0	3	1	42	0.700	4 th
5.	Transparency among valuers on art and artifact valuation	3	2	1	4	2	36	0.600	5 th
6.	Introduction of standard to regulate valuation of artifacts	2	3	2	3	2	36	0.600	5 th

*Non-landed properties are movable components of fixed assets.

Table 4 shows the measures to remedy the challenges of art and artifact valuation by ranking them in their order of importance. Having databanks for transaction records on art and artifact valuation ranked first with a score value of (0.816), training on art valuation for valuation students in higher institutions of learning ranked second (0.80), the need to organize seminars/conferences on art valuation for estate surveyors and valuers to enhance the profession ranked third (0.767), public enlightenment on the holistic roles of estate surveyors and valuers (especially on non-landed properties such as art and artifact valuation) ranked fourth (0.70), while transparency among valuers on art and artifact valuation and the introduction of a standard to regulate the valuation of artifacts both ranked fifth (0.60). This implies that, in order to counter the challenges confronting art and artifact valuation, most respondents believe that organizing seminars/conferences on art valuation for estate surveyors and valuers is of great importance.

The valuation of antiques is viewed as a complex cognitive process; it requires specialized knowledge and practical skills in the fields of art history and technology in order to make judgments under conditions of uncertainty. Changes in attitudes and styles are reflected in swells and corrections in value [4], but there is still a need to demonstrate that we have reached a fair value for an item, whether for an acquisition or loan or disposal. Art and artifacts may present additional difficulties, as many of the criteria are understood by a small number of people with specialized knowledge or interest. This makes it impossible to estimate accurately and apply the rules [11]. For instance, a sincere real estate valuer would often be confronted with some level of agitation when handling movable components of fixed assets due to an inadequate theoretical foundation. Their training is based on land valuation. Invariably, the theoretical exposition of non-landed assets seldom comes within the scope of his/her academic pursuit, thereby limiting his/her background competence; when the valuer's background is strongly tilted towards estate in land, there would be challenges when confronted with the valuation of assets having a strikingly diverse nature [15].

The effective valuation of non-landed assets, especially moveable ones such as art and artifacts, requires the availability of reliable and up-to-date documentations. Unfortunately, most personal and official transactions are not properly documented in Nigeria, thereby leading to the manipulation of records to cover up one's tracks [15]. The information about art and artifacts is limited; the only really useful guide to setting a value is to compare the item to others of the same kind. However, if there are no similar items, then how to arrive at a value that is not a guess value should be of paramount concern to the valuer [11].

External factors such as basic assumptions underlying the valuation tables is one of the challenges faced by professional estate valuers in accurately predicting the values of properties. Though professional valuers all over the world are responsible for the market and economic valuation of every type of property asset, the Nigerian valuer is overly focused on proficiency in built-up properties and by carrying the prefix 'Estate' as against property valuer (which is easily associated with all assets). It is, however, not surprising that his/her expertise on some assets (like art and artifacts) is often contested [15]. This further confirms the continuous agitation of the need to re-structure the curriculum leading to awards of degrees in the institutions offering estate management and valuation as a course of study [20]. It is also very important to organize seminars for practicing valuers on contemporary valuation issues so as to keep them updated in the scheme of things..

5. Conclusions

Our findings revealed that knowledge about art and artifact values is not evenly distributed among the different people involved in its sales and purchase (and even the valuers); this results in a lack of accuracy and precision of value. A seri-

ous challenge that valuers face in the valuation of art and artifacts is the lack of a proper databank for keeping transactions from the past; that is, the process of data collection (particularly of the specifics about the artwork) creates a problem for a valuer. Therefore, there is very little or no room for comparison in the process of determining the value or worth of the property as at the date of valuation. Artwork is often collected by individual buyers with a personal interest in art – they buy objects because of their outstanding aesthetics for decoration; hence, the value of art and artifacts is defined according to their judgments and sentiments. Until recently, estate surveyors and valuers have not explored the valuation of art and were known to be involved only in real estate; this has been the trend over time, whereas valuers are the professionals authorized to carry out the exercise of value determination on both land and non-landed properties. Another observation was that the processes of valuing art and artifacts included the identification of appropriate approaches for the estimation of value, which is one of the aspects where valuers have challenges; knowing which method to adopt for different art objects considering their uniqueness. The analyses also showed that estate valuers have no basic theoretical foundation of non-landed asset valuation, which includes art and artifacts; this has been a major challenge that makes most of them focus only on built-up properties for which they can exhibit proficiency and competence.

It was, however, suggested that the Nigerian Institution of Estate Surveyors and Valuers should pay attention to the art and artifact valuation aspect in their practice and should provide a guideline on how to value art and artifacts; with a detailed explanation of the step-by-step process and appropriate methods that a valuer should adopt in order to determine the worth of an artwork as well as to make clear the roles of valuers in non-landed property valuations. There should be a proper databank for keeping valuation records of all specialized property transactions that includes art and artifacts so as to allow for an easy comparison when carrying out valuation on such a property type in the future. Also, students in colleges and universities should be trained in different aspects of valuation other than land and buildings; this will help a good number of them practice as professionals with quality knowledge and practical skills.

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Wyzwania stojące przed rzeczoznawcami w wycenie sztuki i artefaktów w stanie Ogun w Nigerii

Streszczenie: Wbrew przekonaniu, że rzeczoznawcy majątkowi zajmują się wyłącznie wyceną gruntów i budynków, zakres ich prac obejmuje także wycenę sztuki i artefaktów. Działalność ta może stanowić poważny problem dla młodego rzeczoznawcy, natomiast doświadczeni rzeczoznawcy często posiadają umiejętność wyceny sztuki. W przeprowadzonych badaniach skoncentrowano się na wyzwaniach w zakresie wyceny sztuki i artefaktów. Przeprowadzono wywiady w 17 przedsiębiorstwach zajmujących się wyceną nieruchomości w Abeokuta w stanie Ogun. Dane analizowano przy użyciu indeksów względnych. Wyniki wykazały, że wycena dzieł sztuki i artefaktów wymaga bardziej specjalistycznej wiedzy i umiejętności praktycznych niż te wystarczające do wyceny gruntów i budynków. Wyniki pokazują ponadto, że rzeczoznawcy stoją w obliczu wyzwań związanych z brakiem informacji i niedostatecznym dostępem do danych na temat wcześniej zawartych transakcji. Autorzy rekomendują, aby w procesie kształcenia kandydatów na rzeczoznawców majątkowych, a także samych rzeczoznawców przeprowadzać poza szkoleniami z zakresu wyceny gruntów i budynków także szkolenia z zakresu wyceny sztuki i artefaktów.

Słowa

kluczowe: wyzwania, rzeczoznawcy, wycena, sztuka, artefakty