

Auctioneering in the Practice of Estate Surveyors and Valuers

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Abstract

There has been recent agitation amongst estate surveyors and valuers that auctioneering ought to be an aspect of their practice. This crave for supremacy appears contestable as they have not had an exclusive preserve in this aspect of practice coupled with the participation of other professionals. This study thereby aimed at discovering the prospect of estate surveyors and valuers in auctioneering amongst various stakeholders. Questionnaires were distributed to one hundred and eighty-three (183) estate surveyors and valuers in Lagos State, thirty-nine (39) auction houses in Lagos state and eleven (11) government agencies who require the services of auctioneers. The use of descriptive and inferential statistics such as the Relative Importance Index (RII), Chi-square test and Kruskal-Wallis test of significance were used in the analysis of the data. It was revealed that although the proportion of estate surveyors and valuers engaged in auctioneering are quite minimal, they are still substantial compared to other contending professionals. Estate surveyors and valuers are being vaunted to handle auctioneering even though caution has to be applied in the result not being significant at the 5% significant level but significant at the 1% level of significance. The need for professionals exclusively known as auctioneers was advocated. The researchers thereby opine that the inclusion of auctioneering in the curriculum of all higher institutions offering estate management will be a welcome development that will give the estate surveyors and valuers the hedge for specialization as the professional auctioneer being advocated from responses in the study.

Keywords: Auctioneering, professional auctioneers, Statistical tests, Estate Surveyors and Valuers, Nigeria

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