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The Impact of Covid-19 on the Valuation Profession in Kenya:
A Case Study of Nairobi County Valuers

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Abstract

The paper examined the impact of the Covid-19 pandemic on practicing valuers in Nairobi County, Kenya. The paper's main objective was to analyse how the Covid-19 pandemic affected the valuation profession in Kenya, and in particular Nairobi County, from the viewpoint of the practicing valuers. An online questionnaire survey was used to collect information from practicing valuers in Nairobi County Kenya. The valuers were asked to indicate how the pandemic had affected them. The results show that the early stages of the pandemic that included lockdowns led to reduced valuation assignments. However, noteworthy is that the industry has improved over time. In addition, there was a noted change in how valuers communicate with their clients. The other processes remain unchanged, albeit with increased observation of Covid-19 control protocols, such as social distancing. The paper provides the most recent empirical data insight into the impact of Covid-19 on valuers in Kenya. The identified insights provide an important foundation upon which further work can be undertaken. The paper recommends that valuers should continue making use of technology in their work. In addition, it also recommends that professional bodies that represent valuers should lobby for much friendlier policies during disruptive events, such as Covid-19.

Keywords: Covid-19, Real estate, Valuation process, Valuer.

INTRODUCTION

Valuation generally refers to the act or process of determining an estimate of value of an asset or liability (IVSC, 2020). In Kenya, valuation is a regulated professional practice that is undertaken by registered and licensed practitioners known as valuers. A valuer's work is primarily regulated by the Valuers Act (cap 532 of Kenya). The practice is also regulated by other relevant professional practice legislations, regulations, practice standards and procedures, such as the Institution of Surveyors of Kenya Valuation Standards.

The valuation process is a procedural undertaking that generally starts with a valuer receiving instructions from clients. These instructions inform the valuation's purpose, basis, and valuer's terms of reference (TORs). The clients may include; financial institutions, individual clients, or public agencies. It is on the basis of the TORs that the valuers will proceed to undertake the valuation. Upon completion of the valuation process the valuer will come up with a report indicating the requested property value estimate, for example, the market value as at the time of valuation. It is important to note that property site visit and analysis are an important aspect of the valuation process.

Covid-19 is an infectious disease caused by the novel coronavirus called SAR-COV-2 (WHO.int, 2021). The new virus was discovered in Wuhan, China, in late 2019. Following its subsequent spread to the rest of the world it was declared a global pandemic on March 11th, 2020 by the World Health Organisation (WHO). The first Covid-19 cases in Kenya were reported on 13th March, 2020 (health.go.ke., 2021). A multisectoral taskforce, namely the National Emergency Response Committee which consists of health, education, security, finance, transport, and trade sectors was setup to co-ordinate and manage the Covid-19 pandemic response (rstmh.org, 2021). Further, in response to the pandemic the government implemented several measures that included tax relief and economic stimulus measures (KPMG, 2021).

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The different measures were aimed at mitigating the effects of the pandemic on the business sector in the country.

The government instituted curfews and lockdown restrictions in response to the Covid-19 pandemic. These restrictions led to the decline in demand for service in various sectors. For example, Vargas et al. (2021), note that due to the Covid-19 pandemic business firms in Kenya reported a 90% reduction in sales. The reduction in business activities also affected the professional service sector, valuers included.

A review of literature on valuation practice in Kenya shows that there is a dearth of empirical literature on the effects of Covid-19 on the valuation practice in Kenya. Literature on the impact of the Covid-19 pandemic on real estate is mainly available from newspaper articles (Muriithi, 2021; Mwita, 2020) and webpages (Cleland, 2020; Wambui, 2020). In general, this literature argues that the Covid-19 pandemic has had a negative effect on the different real estate sectors in Kenya. For example, Cytonn (2020), posited that due to reduced demand for rental housing, occupancy rates would be static. While it is likely that the observations will pan out, they are also likely to fail due to the dynamic nature of the Kenyan real estate and the unpredictability nature of the Covid-19 pandemic.

Given the fact that valuation is a specialised and regulated professional service in Kenya, and the lack of empirical data on the impact of Covid-19 pandemic on the valuation practice in Kenya, there is a need to understand how the Covid-19 pandemic impacted the work of valuers in Kenya, hence this paper. This paper will also be relevant to real estate sector professionals and researchers as it will provide baseline data on the effects of Covid-19 on valuers. Such data can be used to inform policy recommendations on the effects of a disruptive and unprecedented event, such as the Covid-19 pandemic, on the profession. In addition, the paper's finding will be an important source of micro empirical data on the effect of Covid-19 on the valuation profession in Kenya.

THEORY

Valuation is an opinion of the value of an asset or liability on a stated basis, at a specified date. Unless limitations are agreed in the terms of engagement, this will be provided after an inspection, and any further investigations and enquiries that are appropriate, having regard to the nature of the asset and the purpose of the valuation (RICS, 2020).

The practice of valuation is generally considered to be both an art and a science. On the one hand, it is an art as the estimation of value involves subjective judgment based on the data available to the valuer; whereas on the other hand it is scientific as the estimation of value follows specified valuation methodologies and processes. There are different definitions of the term value, for example, Binoy et al. (2020), define the term land value to mean measure of the specific features of property, excluding buildings and other developments. In this paper, value is taken to mean the worth ascribed to real property interests, that is, a right of ownership, control, use, or occupation and buildings (RICS, 2020).

Real property value is context based. As a result, real property value is affected by different factors that range from the property location attributes to social factors such as the perception of security (Binoy et al., 2020). It is important to note that the influence of different factors on a property's value will depend on the valuation purpose. For example, factors that will be key considerations in a rental value assessment may not necessarily be the same key considerations in valuation for insurance purpose. Further, valuations are usually undertaken for specific purposes which may include; sales, mortgage, and taxation, among others (IVSC, 2020; Abidoye et al., 2019). In Kenya, valuation purposes include; mortgage and loan, disposal/sale/purchase, insurance, rental assessment, book/audit/balance sheet, local taxation (rating assessment), company merger and acquisitions, compulsory acquisition, and stamp duty (Syagga, 1994). The valuation purpose will be specified in a valuer's scope of work (IVSC, 2020).

According to Syagga (1994), different valuation methods are used to arrive at the property value. These include; the market, cost and investment approaches

(RICS, 2020). The valuation process used to arrive at the different values can be summarized as follows:

a) Receiving the valuation instructions from the client specifying the valuation purpose, legal and land related information (for example a copy of the land ownership document) valued.

b) Visiting the property site to carry out a property survey. This will include planning with the client or person responsible for the property on when such a survey can be carried out.

c) Collecting all the pertinent property information during the survey, such as number of rooms, take photographs of the property, and make note of the neighbourhood especially as it relates to location landmarks. In addition, the property valuer will gather data on surrounding property and the local real property market.

d) Analysing property data to obtain the requested value estimates. The data will include the physical, environmental, and socio-economic data related to the property being examined.

e) Writing the valuation report indicating the property value estimates.

f) Sending valuation report to the client.

The first Covid-19 case in Kenya was reported in March 2020. Following the identification of the first case, movement into and out of the larger Nairobi metropolitan area, Kilifi, Kwale, and Mombasa counties was prohibited. These inter-county movement prohibition measures were relaxed in July 2020. However, these measures would be reintroduced later, in targeted ways, following a rise in the cases of Covid-19 in these and other counties. For example, in June 2021, the government imposed restrictions on gatherings and introduced curfew in 13 counties within the lake basin region after an increase in Corona virus infections (Yusuf, 2021). According to Vargas et al. (2021) and KNBS (2020), the Covid-19 pandemic impacts on the Kenyan economy, more so on private sector actors, have been severe leading to significant socio-economic disruptions, including; lower demand for goods and services, supply chain disruptions, limited access to financing, and reduced investment in sectors. Given these conditions, it was expected that demand for provision of professional services such as valuation would reduce.

A review of the available literature on the effects of Covid-19 on the real estate sector shows the following. One, valuation instructions were limited by the imposed lockdown and restriction of movement and activities (Uhruska and Malkowska, 2021). Two, the volume of valuation transactions and assignments reduced. For example, in Romania, Ionascu (2020), suggests that the volume of transactions went down by approximately 70% among the surveyed firms. The drop in volume of transactions was due to factors such as lower demand, putting off contracts, delay in decision making, and limitation of direct interaction with clients (Ionascu, 2020). Similar observations were made in Poland by Uhruska & Malkowska (2021), who argue that the reduced demand of valuation assignments was brought about by investors' fears and uncertainties, tenant's increased caution and changing preferences, reduced credit worthiness and limited mortgage lending. Three, there was limited access to necessary official documents, such as official title documents, due to public institutions imposing new guidelines and protocols aimed at protecting their staff. Such guidelines included, but were not limited to, rotational work schedules (Uhruska and Malkowska, 2021). Four, there was insufficient government support to the real estate sector's professional services sub-sector (Uhruska and Malkowska, 2021). Five, to cope with the pandemic, valuation firms adopted the use of new technology in the valuation practice. For example, due to the requirement of working remotely and accessing necessary documents and data through technological tools, valuers had to learn and use the required technological tools. The new skills will continue to be used by valuers in the post Covid-19 pandemic era (Uhruska and Malkowska, 2021).

The impact of Covid-19 on the valuation practice is yet to be comprehensively analysed in scientific literature (Marona and Tomal, 2020); more so in Kenya where the available literature is primarily from newspapers and webpages that have not gone through the rigorous scientific peer review process. However, it is important to note that there are studies that have been undertaken in European countries such as Romania and Poland, which have informed this paper. While these articles provide useful insights on the impact of Covid-19 on the common aspects of the valuation practice, it is important to add that valuation is context specific, that is, it is jurisdiction based. It is important to understand the impact of

Covid-19 on valuation practice in Kenya. This is important, given that the experience of Covid-19 in Europe and developing countries is different.

RESEARCH METHODS

Research design refers to the framework within which the research will take place (Kothari, 2004). Since the paper is an exploratory type, a qualitative research method, more specifically descriptive research approach, was deemed appropriate (Wilkinson et al., 2018; Kothari, 2004). This was because the study investigated a fluid phenomenon, that is the effect of Covid-19 pandemic on the valuation practice in Kenya. In addition, a qualitative approach was deemed appropriate since it is expected that different valuers experienced the effects of Covid-19 differently. Data sources included Valuers who are based in Nairobi City County and are members of the Valuation and Estate Management (VEMS) Chapter, Institution of Surveyors of Kenya (ISK). Documentary data was also sourced from newspapers, journals, books, webpages, national and county government reports, international bodies' publications, publications of relevant valuation associations, and published public records. Nairobi City County was chosen because it is the economic and administrative capital city of Kenya, and thus a hub for economic activities, valuation included.

The paper used a non-probability sampling technique, namely purposive sampling due to the following two factors. One, due to the Covid-19 pandemic, face to face administration of the research questionnaire was not possible. Two, due to data privacy concerns it was not possible to access the ISK VEMS chapter membership directory indicating the number of members and their email addresses. This meant that it was therefore not possible to quantitatively determine the sample size, thus the chosen approach.

The purposive sampling technique involved identifying and approaching valuers through email and social media platforms and requesting that they participate in the study. The identified valuers were also requested to refer the researchers to other valuers in the industry. It was through this snowball sampling method that the paper was undertaken.

A limitation of this sampling technique is bias, especially where the population is heterogenous (Kothari, 2004). On this it is important to note the following: one, the target population is somewhat homogenous, thus the resulting bias in the sample is likely to be insignificant; and two, the responses were compared to the collected secondary literature data to ensure the paper findings and analysis were reliable.

Online questionnaire, designed on the Google Form platform, was used due to the Covid-19 pandemic and the fact that Nairobi County had one of the highest infection numbers in Kenya at the time of the research (June and August 2021). Despite its limitation (Reja et al., 2003), the online questionnaire has been shown to be effective in capturing valuation practice related opinion-based data such as the one sought in this paper (Abidoye et al., 2019). The questionnaire included both open-and close-ended questions. The mix was preferred to leverage the strengths and weaknesses of the two question types in an online questionnaire (Reja et al., 2003). The link to the questionnaire was sent to the research participants through email and social media platforms such as WhatsApp. Reminder notifications via email and other platforms were sent regularly throughout the research period.

The analysis of the collected data used different statistical measures, such as mean and frequency distribution measures. These simple quantitative measures were followed by analysis and discussion of the results with the goal of not only describing the results, but also explaining the emergent relationships, their relationship to existing literature, and inferences from the data.

As understood in this paper, research validity refers to the degree to which an instrument measures what it is supposed to measure (Kothari, 2004). In this paper, research validity of the research instruments used was enhanced by comparing the answers derived from the research instrument, that is survey questionnaire, with existing evidence of the subject matter under study. The pilot results showed that the measurement tool provided an adequate coverage.

According to Kothari (2004), research measuring tool is reliable if it provides consistent results. In this study, research reliability was ensured through the administration of the same measuring tool to one sample group, that is, valuers. This meant there was no variation of measuring tools among the sampled valuers, thus significantly reducing the introduction of errors into the paper.

Research measuring instruments are said to be practical if they are economic, convenient and interpretable (Kothari, 2004). To ensure research practicality, effort was made to ensure that the length of the measuring tool was economical, and thus did not take up much of the targeted valuation practitioner's time. In addition, the study was undertaken within the appropriate time and financial budget. The study's research instrument was deemed convenient since it included instructions on how to answer the question and an easy-to-follow logical layout of the research questions. On the interpretability of the research instrument, since the research results will be interpreted by the research instrument designer, the measuring instrument was not supplemented with the necessary interpretation guide.

RESULTS AND DISCUSSION

Response Rate, Valuers Profile and Area of Operation

A total of nine valuers participated in the research (**Figure 1**). The response rate was considered sufficient as it is not uncommon for valuation studies to have low response rates (Marona and Tomal, 2020; Abidoye et al., 2019; Wilkinson et al., 2018). In addition, surveys with a low response rate are marginally less accurate than those with a high response rate (Marona and Tomal, 2020). Further, the response was deemed valid as it will provide important initial insights in an area that has minimal empirical data. It is on this basis that the response rate was deemed sufficient for purposes of this study.

Figure 1 shows an even distribution between those with higher than five years experience, and those with an experience of five years and below. The respondents' years of experience show that the research participants had adequate experience and thus, meaningful inference can be made from the data obtained.

A majority (87.5%) of the research participants operated within Nairobi and other regions of Kenya, while only one valuer worked only in Nairobi. Having a majority of respondents working in Nairobi and other regions is important as it will reduce the regional bias.

Prior to the Covid-19 pandemic all the valuers indicated that they undertook at least one valuation per week, and at most 15 valuations per week. Since the outbreak of Covid-19 the highest number of valuations is 10, while the lowest is 0. However, it is important to note that valuers still undertook at least one valuation per week, albeit with concerns about curfew hours and longer than necessary arrangements where travel was out of town or in areas that were considered Covid-19 hot spots. The data in **Figure 2** suggests that Covid-19's outbreak led to a reduction in the volume of valuation assignments undertaken by respondents. This outcome matches the general outcome in real estate where, as noted by Marona & Tomal (2020), De Toro et al. (2021), and Tanrivermis (2020), real estate transactions reduced due to the Covid-19 pandemic. As it relates to valuation, similar observations were made by Ionascu (2020) and Uhruska and Malkowska (2021). Based on these, the paper argues that the Covid-19 pandemic outbreak initially led to the reduction of valuation assignments. However, following the removal of the restrictive Covid-19 travel control measures around the country, the valuation practice rebounded.

When asked how they solicited for the said valuation assignments, a majority of the respondents noted that they mainly lobbied banking officials, such as loan officers and relationship managers, and the rest got their assignments through referrals. Following the Covid-19 pandemic, Valuers used a variety of strategies to seek work, including; referrals, social media marketing, and soliciting from bank relationship managers. This may have been due to the need to diversify their potential client's market due to market disruption because of Covid-19 and the collusion between practicing valuers and bank officials. The latter was noted by one of the respondents, who suggested the collusion as key

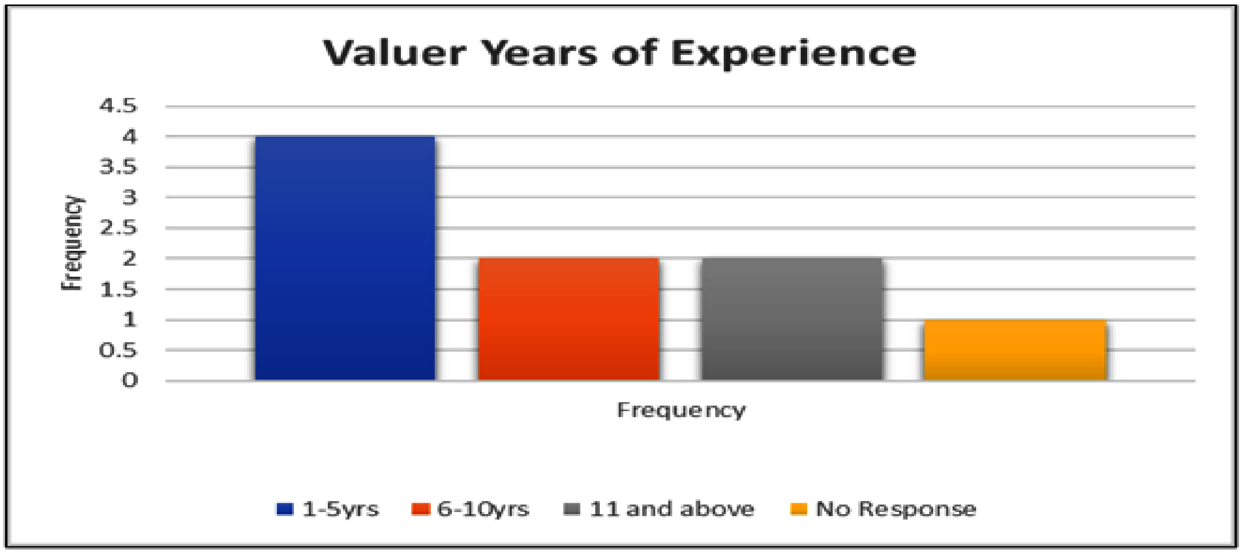

FIGURE 1
Valuers' years of experience
Source: Authors 2021

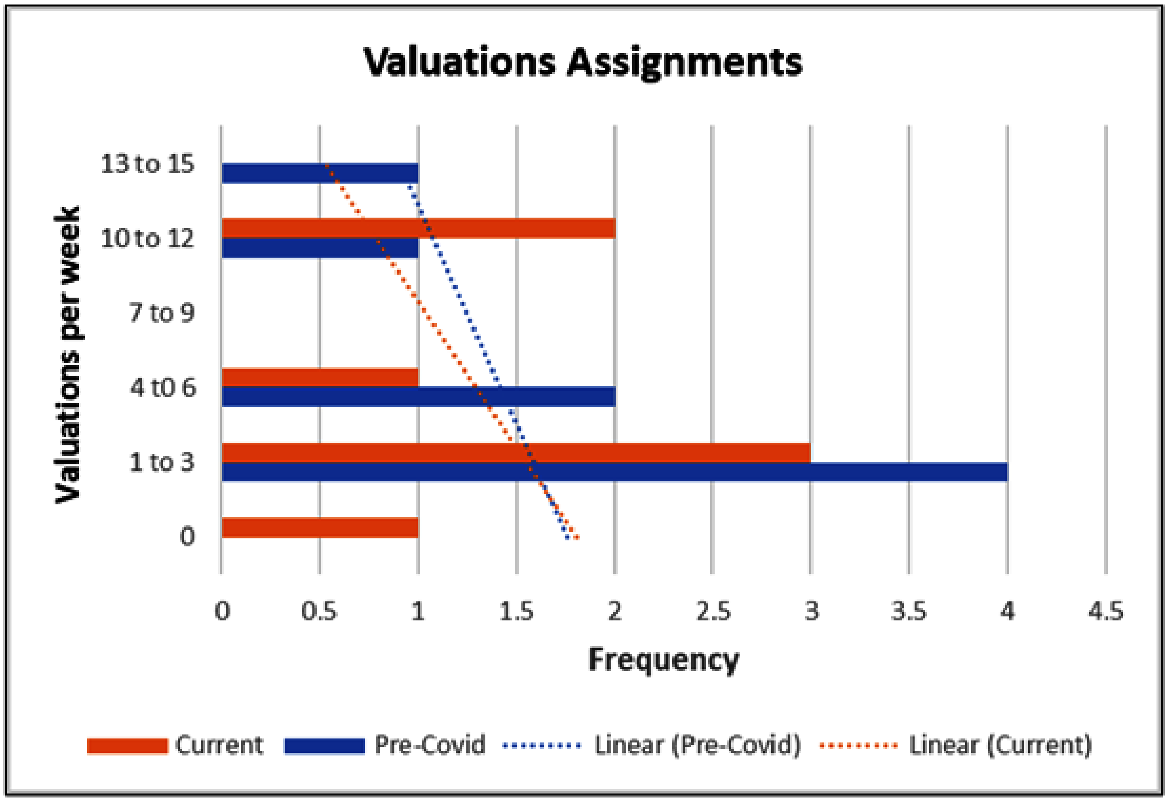

FIGURE 2
Valuation assignments
Source: Authors 2021

issue in the industry (Int# 06). The study did not find evidence of the alluded to collusion.

Valuation Purpose

Valuations for mortgage purpose remain the dominant valuation purpose, while forced sales were on the increase (**Figure 3**). Three respondents added that, in addition to the mortgage valuation they had undertaken, they also carried out valuations for foreclosure and overdrafts (Int# 01,02,03). In general, the reduction in the valuation for mortgages may be indicative of the reduction in economic activity within the real estate market. The additional note on foreclosures and overdraft provides additional evidence on the likely negative effect of Covid-19 on the economy.

Valuation Instructions Communication

Prior to the Covid-19 pandemic, the respondents indicated that a majority (67%) of valuation instructions were communicated via hardcopy letters, while 22% of the respondents communicated their instructions through email. Since the start of the pandemic a majority (56%) of the instructions are communicated via email, while 22% of the instructions are still communicated via hardcopy letters. As shown in **Figure 4**, the pandemic seems to have impacted the way valuation instructions are communicated.

A majority (87.5%) of the respondents noted that before the Covid-19 pandemic they sent the valuation report as physical copies to their clients. In some cases, this was done in tandem with a soft copy via email. Post-pandemic, 57% of the respondents report sending their valuation reports via email, while 28% still send hardcopies of the valuation reports. Evident from this is that the way valuers send their reports to their clients has changed, with more valuers sending their reports via email. The increased use of email is similar to what was observed in the literature (De Toro et al., 2021; Ogunnusi et al., 2020; Tanrivermis, 2020, Uhruska and Malkowska, 2021), where the increased use of technology and technological tools for communication was adopted after the outbreak of Covid-19.

Valuation Inspections

Prior to the Covid-19 pandemic, the following procedure was used by valuers when undertaking valuation inspections:

a) Calling the client to acknowledge the instructions

b) Scheduling the field inspection date and time with the client

c) Traveling to the site to inspect the property. A majority of the valuers indicated that they travelled to the sites using private vehicles.

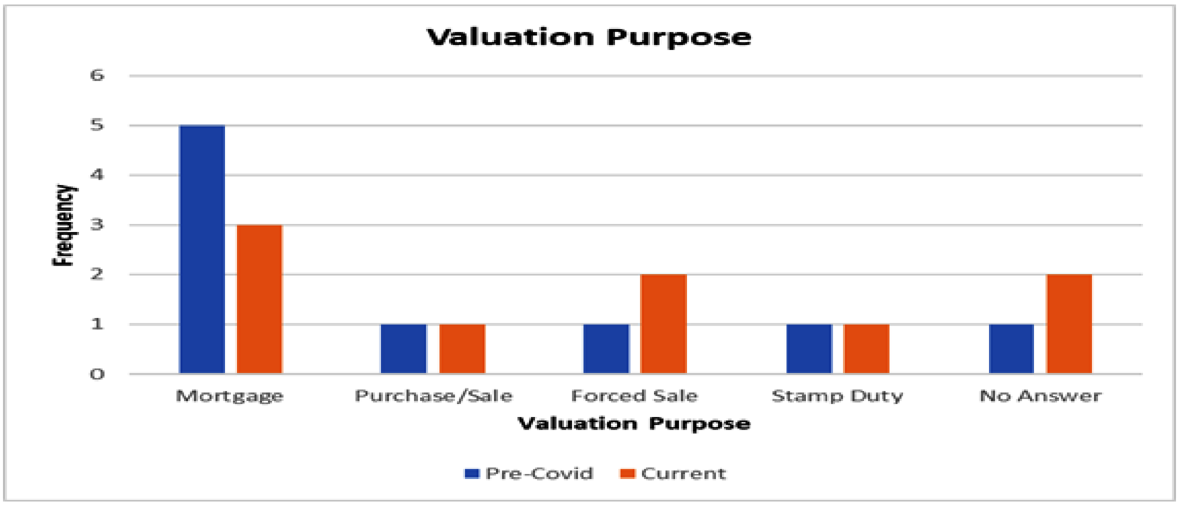

FIGURE 3
Valuation purpose
Source: Authors 2021

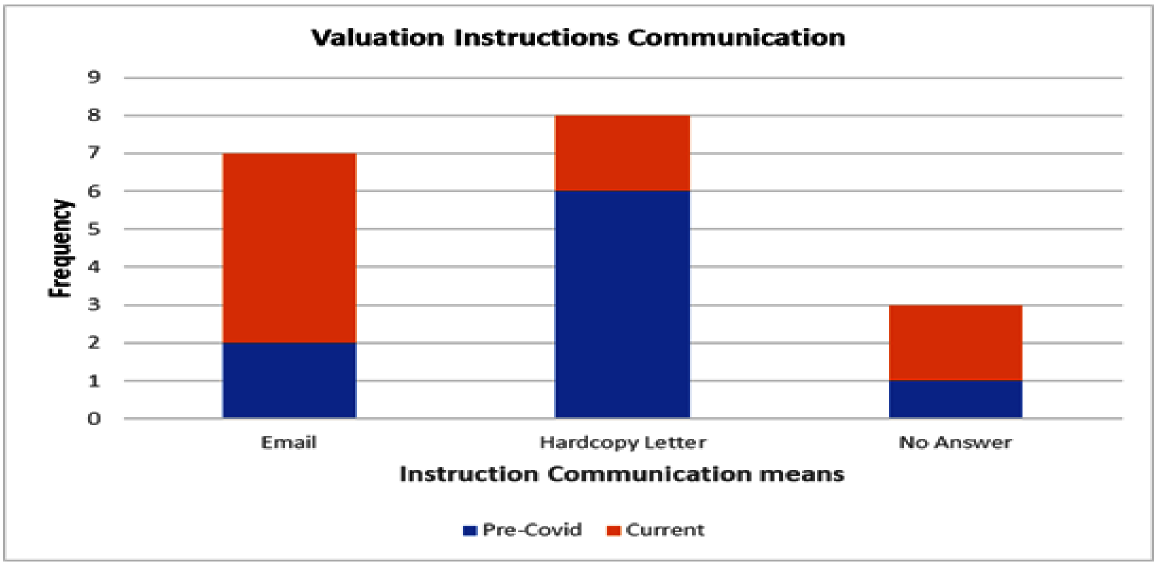

FIGURE 4
Valuation instructions' communication
Source: Authors 2021

All the respondents indicated that the above procedure has not changed and thus, they still undertake their property inspections as per the noted inspections procedure. However, what has changed is that certain aspects of this exercise have to observe protocols such as social distancing.

Clients' Meeting

Before the outbreak of Covid-19, 75% of the respondents met with their clients at the property site, while the rest met their clients at the office or in public spaces such as restaurants. These meetings were mainly held face to face (62.5%), but in other cases the meetings took place on the phone (25%) and using online platforms (12.5%).

Since the Covid-19 outbreak a majority (85.7%) of the valuers still meet their clients at the property site, while the rest (14.3%) have meetings. A majority of these meetings take place on the phone (57%), while 28% are face to face.

Whereas the place where meetings with clients take place has not changed, how those meetings are held has changed. This change may be attributable to the Covid-19 protocols. This finding is similar to Marona & Tomal (2020), who found that real estate brokers in Poland had also reduced their face-to-face contacts with their clients in favour of online meetings.

Access to Land Related Information

The interviewed valuers access land related information from the relevant public agencies, that is the land registry and survey office within the Ministry of Lands and Physical Planning. They do this personally through support staff in their offices. According to one valuer, their support staff are able to effectively undertake this task through their established networks within these agencies (#Int 04). It is also important to note that the ongoing digitization of land records makes it possible for the valuers to access records, such as searches, through the online platform. In addition, the research participants indicated that while Covid-19 had affected their access to land registries due to closures by the national government, how they accessed this information had not changed. This matches the findings of Uhruska & Malkowska (2021) in Poland, where they noted that due to Covid-19, valuation practitioners had limited access to necessary official documents.

CONCLUSION

The valuation process, it was noted, includes the steps shown in **Figure 5**. The cyclic process between valuation report writing and sending the valuation report to the client illustrates the practice where after submission of the report to the client, it is not uncommon for the report to be returned for minor errors, changes or discussion on the value arrived at. These discussions continued, albeit online and on the phone.

Noteworthy is that even though the valuation process did not significantly change, extra precaution was observed during the property site visits.

The paper found that in the early stages of Covid-19 valuation assignments significantly reduced. However, the reduction was not as steep as that observed in other countries. In addition, the findings show that the number of transactions has improved though it is not yet at pre-covid levels. The pre- and after-Covid-19 outbreak valuation purposes are similar, as mortgages are still the most common. It is important to also note that valuation foreclosures or forced sales have also gone up. Moreover, valuers have also changed how they communicate with their clients through adoption and increased use of communication technology, such as email, to receive and send their valuation reports.

In conclusion, while it is evident that the Covid-19 pandemic has had several impacts on how valuers undertake their work, it is important to note that the impact may not have been as extensive as was expected. The possible explanations for this outcome include:

a) Valuation is a regulated profession and thus any change in how it is undertaken is likely to be slow.

b) Practitioners are used to a way of doing things and thus, since the pandemic did not necessitate a radical change of the valuation methodology, the practitioners decided to maintain the status quo.

c) The pandemic undoubtedly impacted the economic wellbeing of a majority of Kenyans, however, given that valuers are likely to be involved in both outcomes as shown in the conceptual framework, then the valuation practice was as is the norm.

It is not clear whether one of these explanations or all/ none may explain the outcome, however what is clear is that there is need for more studies to understand the impact of the pandemic on valuers.

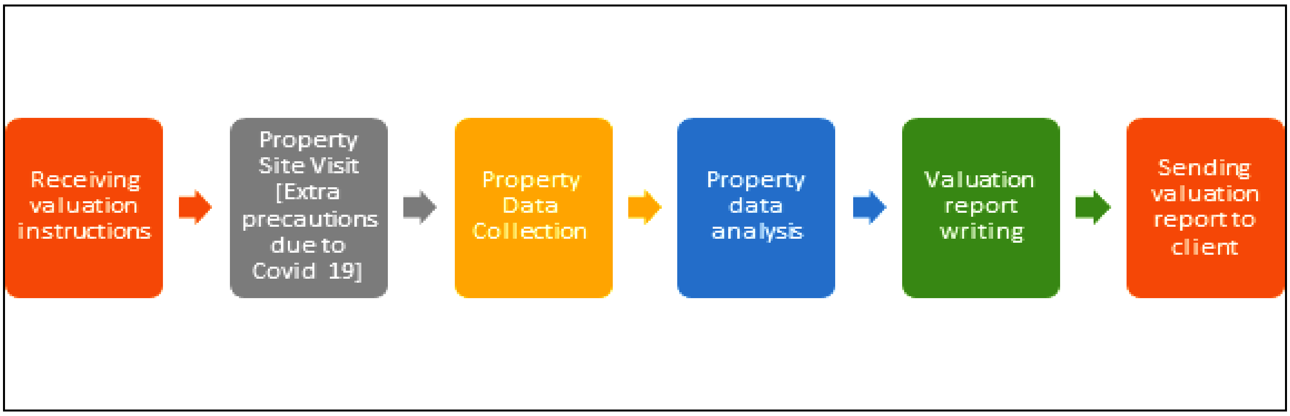

FIGURE 5
The valuation process
Source: Authors 2021

RECOMMENDATIONS

The paper makes the following recommendations:

1. Valuers should continue to adopt and use technology in their work. This in the paper's view will mitigate future disruption in their work.

2. When disruptive events such as Covid-19 occur, it is necessary for professional associations, such as The Institution of Surveyors of Kenya (ISK) and Association of Professional Societies of East Africa (APSEA), to lobby the state for more professional friendly policies such as the subsidisation of business premises rental payments.

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