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An Examination of Estate Surveyors and Valuers' Perception of Flood Risk on Residential Property Value in Lagos State, Nigeria

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Abstract

The increasing incidence of flooding across the globe in recent times and the attendant devastating impact has heightened anxiety among the people, investors, investment advisers, policy makers and prompted media attention. Recent research efforts have focused on the assessment of the impacts on people, environments, activities, future implications and mechanisms of arresting the menace. This study contributes to this body of knowledge by examining the perception of valuation experts on flood risk on residential property value in Lagos State. Questionnaires are administered to qualified estate surveyors and valuers from 78 Estate Surveying and Valuation Firms across Lagos State. Data were analysed with tables, percentages, 4-point Likert scale and mean ranking (RII). Result shows that majority of the valuation experts admits that the incidence of flooding is on the rise but differ significantly on the impact on property value. The study further reveals that there is no particular approach to flood risk analysis commonly adopted by the valuation experts. The study therefore suggests that since there are risks and impact differentials, approach to flood risk analysis should take into consideration the location and neighbourhood peculiarities with respect to the source(s) and nature of flood risks. This would assist in providing a more objective and reliable estimates of flood impact on residential property value.

Key words: Estate Surveyors, Perception, Flood risk, Residential Property, Value, Flooding

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