



CURRENT PRICES OF LANDS (PER SQUARE METRE) ON THE LAGOS ISLAND

MAY EDITION



VALUATION OF LAGOS ISLAND EDITION

MAY, 2025.

LAND VALUATION THEORY : Land valuation theory uses sales comparison, land allocation, development and high demand rates and low supply to ascertain land value. While these methods may be a valid valuation process, the nature of the site (i.e.Fenced or Pilled) dictates which method is most reliable to improve demand and value of land.

HIGHLIGHTED LOCATIONS;

- IKOYI
- VICTORIA ISLAND
- LEKKI PHASE 1
- IKATE
- OLOGOLO
- AJAH

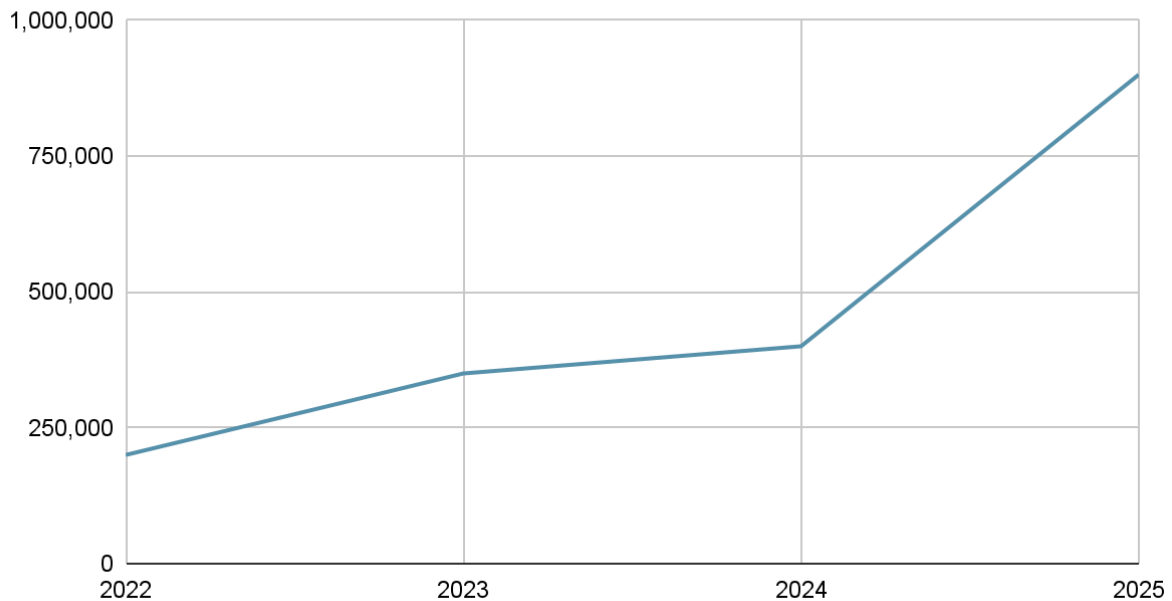
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Ikoyi Land Progression 2022-2025



Ikoyi Real Estate Value – Lagos, Nigeria : 2022-2025.

This valuation was prepared by Victoria Acres in the form of advice to serve as a guide towards making a decision, preparatory to marketing, a prospective investor, or for a third party contemplating getting a loan to secure land investments.

The majority of valuations are prepared on the basis of market value, which is defined as the estimated amount for which a property is valued and currently sold for. 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.

REGION / AREA (IKOYI)	PRICES PER SQMS	EXTRA INFO	TITLE
Banana Island	N3,000,000 - N3,100,000 per/sqm Available plot: 3430 sqms	Lands situated around coastal region may add to price point and increased demand rate	C of O
Osborne Foreshore Estate 2	N784,000 - N850,000 per/sqm Available plot: 957 Square Metre	luxury residential hub on Lagos Island. The highbrow estate has always attracted the creme de la creme.	C of O
Parkview	N1,000,000 - N1,300,000 per/sqm Available plot; 2357.125 sqm	A luxurious suburb of Ikoyi in Lagos. It is bordered by Gerrard Road and Banana Island. The estate is majorly residential.	Governor's Consent
Old Ikoyi	N1,700,000 - N2,500,000 per/sqm Available plot: 3200 sqm	1% network hub, property valuation is estimated at 1m\$ an apartment.	C of O
Awolowo Road	N1,000,000 - N1,500,000 per/sqm. Available plots : 3500 sqms	The neighbourhood is one of the fastest-growing areas in Lagos. Best suited for commercial use	C of O
LOCATION (LEKKI)	DESCRIPTION	PRICE (₦)	TITLE
Admiralty Way	N1,700,000 - N2,100,000 per/sqm. Available plots : 800sqms	Most sought after location in lekki phase one, commercial use.	

Wole Olateju	N1,000,000 - N1,500,000 per/sqm. Available plots : 800 sqms	Most sought after location in Lekki phase one, commercial use.	C of O
Chris Madueke	N900,000 - N1,200,000 per/sqm. Available plots :	Residential axis in Lekki phase 1	C of O
Emeka Uwueze	N1,087,000 - N1,200,000 per/sqms	Best suited for commercial development.	C of O
LOCATION (VICTORIA ISLAND)	DESCRIPTION	PRICE (₦)	TITLE
Oju Ologun	N1,508,000 - N1,700,000 per/sqm	Popular location best known for commercial development	C of O
Babatunde Jose	N2,000,000 - N2,500,000 per/sqm. Available plots : 950 sqm.	Situated in the Central business district in Victoria Island. Comes pre filled	Certificate Of Conveyance
LOCATION (IKATE)	DESCRIPTION	PRICE (₦)	TITLE
Ikate-Elegushi	N700,000 - N850,000 per/sqm. Available plots : 800sqms	Bare Land on Same Street with House on the Rock Church	Governor's Consent

LOCATION (OLOGOLO)	DESCRIPTION	PRICE (₦)	TITLE
Aro Ologolo rd, Ologolo, On a tarred road.	N650,000 - N750,000 per/sqm. Available plots :	New location with modern infrastructure and tarred roads	Governor's Consent
LOCATION (CHEVRON)	DESCRIPTION	PRICE (₦)	TITLE
Northern Foreshore Estate, Chevron Drive.	N600,000 - N750,000 per/sqm. Available plots : 1000sqms	High End location currently running the market at chevron	C of O C of O
LOCATION (AJAH)	DESCRIPTION	PRICE (₦)	TITLE
Ajah	N250,000 - N370,000 per/sqm. Available plots :		C of O

Land Valuation Summary;

Land is relatively fixed in its current supply. Land value can change over time fairly and easily, but what we are doing is highlighting valuation of various land. New changes can affect the supply of various land types in a speculative market as it responds to changes in the Demand, Development, Naira devaluation, financial capacity , inflation and physical constraints associated with individual preference (commercial,residential or land shape) and the associated demand for uses. Several principles of value must be considered in valuing land.

