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Fair Market Value 2026 — 01-16 ..... 01

The Lagos State Government (LASG) has approved the revised Fair Market Value 2026 (FMV), replacing the previous FMV gazette, effective **1 May 2026**. The revised FMV governs the assessment of properties across Lagos State.

The FMV serves as the primary basis for property valuation by the LASG and will be applied by the Lagos State Lands Bureau and all other ministries, departments, and agencies responsible for property-related transactions, including the New Towns Development Authority and the Lagos State Probate Registry.

The revised rates reflect current market realities for a broad range of property types, including undeveloped land, duplexes, semi-detached houses, terraces, bungalows, and flats across Lagos State.

**What this means for you:** The revised FMV 2026 will directly affect the cost of perfecting title, processing probate applications, and completing other LASG property transactions. Buyers, sellers, landowners, and developers should factor the updated rates into their transaction planning.

UUBO's Real Estate team is well-positioned to advise on the practical implications of the revised FMV 2026 on transactions and any property related concerns that you may have. For further information or assistance, please contact us at [realestateassociates@uubo.org](mailto:realestateassociates@uubo.org) or [uubo@uubo.org](mailto:uubo@uubo.org).