



Real Estate Regulatory Update

Lagos State Revises Fair Market Value for Property Transactions

The Lagos State Government, through the Lagos State Lands Bureau, has approved and gazetted a revised Fair Market Value (FMV) framework for real properties in Lagos State (otherwise known as the Blue Book). The revised Blue Book, which replaces the 2021 edition, was unveiled at the recent Stakeholders' engagement on Fair Market Value and took effect on May 1, 2026.

The revised FMV rates will serve as the basis for assessing statutory fees and charges payable on property-related transactions across Lagos State, including Governor's Consent fees, registration fees, stamp duties, and other applicable assessments.

The FMV framework was introduced in 2015 to standardise property valuation across the State and promote transparency in land administration. The 2026 revision reflects current market realities infrastructural development, and the continued expansion of real estate activities across Lagos State. It also forms part of the State Government's periodic review of property values, which is undertaken every five years.

Property owners, developers, investors, purchasers, and other stakeholders should note that the revised FMV rates may significantly impact the cost associated with perfecting title, processing probate applications, and completing other property-related transactions. However, the Lagos State Lands Bureau has clarified that applications submitted before 1 May 2026 will continue to be assessed under the former FMV rates. Stakeholders are therefore advised to consider the implications of the revised FMV when planning and budgeting for real estate transactions in Lagos State.

For more information, please contact: info@moroomafrica.com

Stay connected with us on all our social media platforms.

[LinkedIn](#), [Instagram](#), [X \(Formerly\) Twitter](#).