

Exploring the Technological Evolution: Advancements, Hurdles and Prospects of ICT Integration within Nigerian Estate Surveying and Valuation Practice

Namnso Bassey Udoekanem (PhD)

Associate Professor of Estate Management and Valuation

Federal University of Technology, Minna, Nigeria

Email: namnsoudoekanem@futminna.edu.ng

Abstract

In the past few decades, advancement in technology has expanded the frontiers of estate surveying and valuation practice worldwide. New opportunities have been created for the practice of the profession through the adoption and application of technology. The ICT revolution in particular has neutralised distance across the globe through telematics, leading to globalisation. The implications of this on property investments and the property markets throughout the world are far reaching. Property investors now invest in real property across national boundaries as national and regional financial markets have been fused into the global financial market. Also, the forces of globalisation, largely driven by technological revolution have given global dimension to property markets even though they are evidently localised markets in their natural form. Thus, any event whether political, physical, biological, economic or financial that impacts significantly on the global economy has a concomitant effect on the property market, even at the local level. The recent impact of Covid-19 pandemic, a biological event is a typical example of such impacts. Generally, estate surveying and valuation practice provides the services required for the efficient operation of the property markets. These services include property valuation, brokerage, development appraisal and property management, amongst others. In specific terms, participants in the property markets such as vendors, buyers, investors, developers, financiers and agents rely basically on the valuations carried out by estate surveyors and valuers to make rational property market transactions. It is in this context that this paper is developed to explore the evolution of technology, its advancement and hurdles as well as the prospects of integrating ICT into estate surveying and valuation practice in Nigeria.

Keywords: *Technological evolution, ICT revolution, Estate Surveying and Valuation, Prospects, Nigeria*