Although no two valuer could perhaps arrive at the same value, the disparities in the variation of values poses a point of concern. This work is therefore aimed at discovering the prevalent causes of error/variance amongst the different valuation figures of Nigerian valuers. The study involved the distribution of 130 questionnaires to practicing estate surveyors and valuers in Lagos metropolis, one of the most buoyant property markets in the country.

By adopting the use of weighted arithmetic mean, it was discovered that presently the variance amongst Nigerian valuation is principally attributable to the adoption of different yield and lack of adequate market information by Nigerian valuers while carrying out valuation.

To curb these excesses in variance/excesses in margin of error, the Nigerian Institution of Estate Surveyors and Valuers (NIESV) is encouraged to adopt reviewable standardized yield for valuers while carrying out valuation of land and property.