

**Title:** An Examination of Contemporary Methods for Assessing Compensation in Nigeria.

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**Abstract:** The issue of compensation and how it is determined under the provisions of the Land Use Act of 1978(LUA) and its application has been a major source of concern to professionals, academia in the real estate sector and Nigerians at large. This study examined the application of contemporary (environmental) valuation methods like contingent approach to determining compensation. One hundred and twenty (120) questionnaires were administered on claimants in Owiwi community whose farmlands and/or buildings were acquired for constructing the dam. Also questionnaire were administered on the eighteen (18) registered Estate Surveyors and Valuers in Ogun State. Both descriptive and inferential statistical tools were used in analysing the data collected from the respondents. The study revealed that the conventional approaches provided for by the statutes only captured the use values at the expense of non use values. The study therefore recommended a review of the statutes and the adoption of contingent valuation method for compensation valuation.