Journal of Property Research & Construction, 5(1), 2021

Abstract The era of globalization coupled with the introduction of information communication technology has brought about changes in the real estate industry. It has widened the scope of valuation practice, while sophisticated clients also demand accurate price prediction and risk pricing. Extant studies have discussed the lack of data repository bank, digital divide, obsolete educational and practical knowledge as part of the challenges of valuation practice in Nigeria. However, the use of technology is continually changing valuers' roles from property assessors based on localized market information to financial analysts. The adoption of advanced valuation methods such as Automated Valuation Models (AVM) could help in removing the problem of localized property market knowledge, data availability and access to data. This study reviewed valuation practice in Nigeria, challenges facing the practice in Nigeria and the use of technology as a possible future for valuation practice. The study concluded that although the use of AVM is not popular in Nigeria, it is pertinent to the growth and development of valuation practice. It then recommended that all stakeholders should encourage its adoption in data collection and analy