Journal of Current Research and Studies

Volume 02 Issue 04 July-August 2025
https://journalcurrentresearch.com/
ISSN:3048-9911

OPEN ACCESS

***Correspondence**
Nkpite B. S.

Article Received
27/07/2025
Accepted
01/08/2025
Published
12/08/2025

Works Cited

Nkpite, B. S. & Oba, P. T. S. (2025). Evaluating The Perception of Real Estate Professionals and Buyers on The Economic Risks of Flood-Stigmatized Properties in Selected Communities of Ogoniland, Rivers State. Journal of Current Research and Studies, 2(4), 64-72.

Evaluating The Perception of Real Estate Professionals and Buyers on The Economic Risks of Flood-Stigmatized Properties in Selected Communities of Ogoniland, Rivers State

Nkpite, B. S.[1] & Oba, P. T. S.[2]

[1]Department of Estate Management, Rivers State University, Port Harcourt.
[2]Department of Estate Management and Valuation, Kenule Saaro-Wiwa Polytechnic, Bori-Ogoniland, Rivers State.

Abstract

Flooding has emerged as one of the most pervasive environmental challenges affecting property markets in Nigeria, especially in vulnerable regions like Ogoniland, Rivers State. This study investigates the perceptions of real estate professionals and property buyers regarding the economic risks associated with flood-stigmatized properties in four flood-affected local government areas: Khana, Gokana, Eleme, and Tai. The study aims to understand how repeated flooding influences market behavior, valuation practices, buyer preferences, and investment decisions. A mixed-methods approach involving structured questionnaires and semi-structured interviews was adopted to gather insights from 150 participants, including real estate professionals and active property buyers. Findings reveal a high level of awareness with perceived decline in property value, risk of financial loss for buyers, buyer unwillingness to invest in flood-prone areas, real estate disclosure practices, lack of institutional confidence in flood management; and concern regarding flood risks, with professionals adjusting valuation downward by 20–35% and buyers demonstrating significant aversion to flood-prone properties. Key economic risks identified include reduced market value, difficulty in accessing financing, increased insurance costs, increased maintenance costs, and prolonged vacancies. The study highlighted the urgent need for strategic policy interventions, improved flood management infrastructure, and better risk communication to restore confidence in real estate investment in the affected areas.

Keywords

Flood-Stigmatized Properties, Real Estate Perception, Economic Risk, Ogoniland, Property Valuation, Flood Risk Management.

1.0 Introduction

Flooding has emerged as one of the most pressing environmental challenges affecting the real estate sector in Nigeria, particularly in the Niger Delta region where topography, rapid urbanization, and inadequate drainage infrastructure

intersect to exacerbate vulnerability. Ogoniland, comprising the local government areas of Khana, Gokana, Eleme, and Tai in Rivers State, is notably susceptible to seasonal flooding, which has led to significant socio-economic and environmental disruptions. Recurrent flood events in these areas have given rise to a phenomenon known as flood-stigmatized properties; real estate assets that are either physically impacted by flooding or perceived as high-risk due to their location in flood-prone zones (Lamond and Proverbs, 2006; Eves and Wilkinson, 2014).

Flood-stigmatization carries far-reaching economic implications, including property devaluation, prolonged market vacancies, diminished rental income, increased maintenance and insurance costs, and hesitancy among buyers and financial institutions (Joseph, Proverbs and Lamond, 2015). Real estate professionals, including valuers and agents, are often tasked with incorporating flood risk into property assessments and guiding investment decisions. Conversely, property buyers: especially in semi-urban and peri-urban areas; may lack access to accurate flood-related information, heightening their exposure to financial loss and misinformed investment (Adelekan, 2010; Kreibich et al., 2017). Therefore, this study seeks to evaluate the perception of real estate professionals and buyers on the economic risks associated with flood-stigmatized properties within communities in Khana, Gokana, Eleme, and Tai Local Government Areas of Rivers State, Nigeria. The objective is to understand how perceptions of flood risk influence market behavior, valuation practices, and investment decisions, and to inform policy recommendations aimed at improving transparency and risk communication in the region's real estate sector.

2.0 Literature Review

2.1. Flooding and the Real Estate Market

Flood events have become a recurrent environmental hazard in Nigeria, particularly in the Niger Delta region, due to climate change, unregulated urban development, and poor drainage infrastructure. These occurrences have led to a growing concern in real estate markets about the long-term economic viability of properties located in flood-prone areas. Flood-stigmatized properties: those associated with recurrent or potential flood risks; often experience depreciated market value, diminished investor confidence, and reduced demand, thereby influencing buyer behavior and professional appraisal outcomes (Olorunfemi, 2011; Eves and Wilkinson, 2014). Flooding remains one of the most prevalent natural disasters affecting Nigeria's built environment. In regions such as Ogoniland, where poor land-use planning intersects with inadequate infrastructure, flooding not only disrupts livelihoods but directly impacts the viability of real estate assets (Nkwunonwo, Whitworth and Baily, 2020). According to Ologunorisa (2006), flood-prone areas typically suffer from increased maintenance costs, insurance premiums, and uncertainties in property investment. These economic disruptions manifest in market hesitancy, declining asset values, and increased stigmatization, especially in residential neighborhoods.

2.2. Economic Risks of Flood-Stigmatized Properties

Economic risks associated with flood-stigmatized properties are multifaceted. They include direct loss of asset value, increased insurance costs, difficulty in obtaining mortgage financing, and prolonged vacancies (Lamond and Proverbs, 2006). In flood-affected areas, real estate professionals often encounter valuation challenges due to the unpredictable nature of climate impacts and the negative public perception surrounding such properties (Zhu, 2020). Buyers, on the other hand, perceive higher economic risks in acquiring properties within these zones due to potential repair costs, health hazards, and resale difficulties (Kreibich et al., 2017). In Ogoniland, particularly communities in Khana, Gokana, Eleme, and Tai LGAs, anecdotal evidence and prior community impact assessments indicate that flooding has increasingly led to spatial migration, abandonment of properties, and a visible decline in real estate activity (UNEP, 2011). These areas, characterized by weak urban drainage and uncoordinated land development, experience frequent flash floods during the rainy season, thereby contributing to property damage and economic displacement.

2.3. Perceptions of Real Estate Professionals and Property Buyers

Real estate professionals: estate surveyors and valuers, and agents; play a critical role in shaping market narratives and advising buyers and investors. Their perception of flood risk is often influenced by empirical data, market trends, and personal experiences in the locality. Studies have shown that professionals tend to devalue properties with recurrent

flood histories by up to 30%, factoring in the perceived long-term risks associated with ownership (Joseph, Proverbs and Lamond, 2015). In Ogoniland, these professionals are increasingly adopting caution in appraising flood-prone properties, with many incorporating environmental vulnerability assessments into their valuation frameworks (Ede, 2021). Moreover, professionals often act as gatekeepers to market information. When they stigmatize certain neighborhoods due to their flood history, such perspectives can further solidify market distrust and amplify the economic risks perceived by potential buyers (Oloke, Simon and Olayanju, 2013).

Buyers' perception of flood-prone properties is shaped by past experiences, access to information, financial capacity, and trust in local governance or mitigation measures. In Ogoniland, socio-economic realities such as poverty, lack of alternative housing options, and limited awareness often compel individuals to settle in high-risk areas despite known flood vulnerabilities (Adelekan, 2010). However, among informed buyers, especially those investing for long-term capital gains, flood risks act as a deterrent, often resulting in property price negotiation, withdrawal from transactions, or demand for extensive flood-proofing guarantees (Ujoh and Kwaghsende, 2014). Flood stigma also impacts rental preferences. Tenants increasingly avoid properties with visible signs of previous flooding or those located in low-lying areas, leading to prolonged vacancies and decreased rental yields (Kasperson et al., 2005). Consequently, this alters the economic calculus for both owner-occupiers and investors.

2.4. Spatial Dynamics of Flood Vulnerability in Ogoniland

The spatial distribution of flood-stigmatized properties in communities of Khana, Gokana, Eleme, and Tai correlates strongly with inadequate drainage systems, poor topography, and unregulated building practices. These LGAs are largely low-lying and intersected by rivers, wetlands, and creeks, which predispose them to periodic flooding (Iloeje, 2001). The lack of effective flood control infrastructure exacerbates this vulnerability. The combination of environmental risk and weak institutional enforcement makes it difficult for real estate markets in these LGAs to stabilize or appreciate, especially when compared to better-managed urban areas. Flood stigmatization does not only influence market dynamics but also deepens socioeconomic inequalities. Property devaluation in flood-prone areas reduces household wealth, limits access to credit (especially where properties are used as collateral), and diminishes community resilience (UN-Habitat, 2020). Policy responses in Ogoniland and across Nigeria have largely focused on emergency relief rather than preventive infrastructure or informed urban planning (Nkwunonwo et al., 2020). This gap perpetuates the perception that flood-prone properties are economically risky and undermines efforts to integrate resilience into property development processes.

Empirical studies across Nigeria have demonstrated consistent findings on the economic disadvantages of flood-stigmatized properties. For instance, Ede (2021) found that property values in flood-prone zones in Port Harcourt declined by up to 25% after successive flood events. Similarly, studies by Ibem and Aduwo (2013) show that risk perception significantly alters both the behavior of developers and the choices of homebuyers in hazard-prone areas. These insights support the need for targeted risk communication, improved building codes, and community-based resilience strategies. The study underscores the growing recognition of flood-related risks as critical determinants of real estate market performance in flood-prone areas such as Ogoniland. Both professionals and buyers exhibit heightened awareness of the economic implications of acquiring or managing flood-stigmatized properties. These perceptions are shaped by environmental realities, institutional responses, and socio-economic conditions that vary across the local government areas studied. Addressing the stigmatization and its associated economic risks requires a multi-dimensional approach involving urban policy reform, community engagement, and the integration of flood resilience into the property development and valuation processes.

3.0. Research Methodology

This study was conducted in flood-prone communities across four Local Government Areas (LGAs) of Ogoniland: Khana, Gokana, Eleme, and Tai; in Rivers State, Nigeria. These semi-urban areas experience frequent seasonal flooding due to poor drainage, low terrain, and unregulated development. A descriptive survey research design was adopted, employing a mixed-methods approach that combined quantitative and qualitative techniques to provide a comprehensive understanding of stakeholder perceptions. This allowed for data triangulation to ensure the reliability

and validity of findings. The study focused on two key stakeholder groups: real estate professionals (including 30 estate surveyors and valuers, and 40 agents) and 80 property buyers with experience in flood-affected property transactions. Additionally, 12 key informants: comprising real estate consultants, local chiefs, and government officials; were selected through snowball sampling for in-depth interviews. Primary data were collected using structured questionnaires and semi-structured interviews. A total of 150 valid responses were retrieved, representing a 75% response rate. The questionnaire employed a 5-point Likert scale to assess perceptions of the economic risks associated with flood-stigmatized properties. Quantitative data were analyzed using SPSS to compute descriptive statistics (mean scores, standard deviation, and percentages), allowing for the ranking of dominant risk indicators. Qualitative data were analyzed using thematic content analysis, enabling the identification of recurring themes related to flood stigma, valuation practices, and market response.

4.0 Data Analysis and Interpretation

4.1 Stakeholders' Perception on the Economic Risks of Flood-Stigmatized Properties

The quantitative data gathered from 150 respondents (70 real estate professionals and 80 buyers) were analyzed using mean scores, standard deviation, and percentage distribution to rank perceptions and identify dominant economic risk indicators associated with flood-stigmatized properties.

Table 1: Perception of Real Estate Stakeholders

Perception	Mean	Std.	Remarks
Awareness of flood risks	4.12	0.78	High awareness
Perceived decline in property value	4.26	0.83	Strong agreement
Risk of financial loss for buyers	4.18	0.81	Strong perceived risk
Buyer willingness to invest in flood-prone areas	2.74	1.02	Moderate reluctance
Real estate disclosure practices	3.21	0.97	Moderately practiced
Confidence in institutional flood management	2.89	0.90	Low to moderate confidence

Source: Author's Field Survey, 2025.

The data in Table 1 provided valuable insights into how real estate stakeholders: comprising professionals and buyers; perceive the economic risks associated with flood-stigmatized properties in the communities of four Local Government Areas (LGAs) of Ogoniland: Khana, Gokana, Eleme, and Tai. The analysis uses descriptive statistics (mean scores and standard deviations) to interpret trends in awareness, behavior, and institutional response. With mean score = 4.12, SD = 0.78, awareness of flood risks was rated high awareness. This high mean score reflects widespread awareness of flood risks among stakeholders. It suggests that both professionals and buyers recognize the increasing frequency and severity of flooding in the study areas. This awareness is likely driven by recurring flood experiences in settlements such as Bori (Khana) and Onne (Eleme), where flooding frequently disrupts daily life and affects property conditions.

Perceived decline in property value was scored with mean = 4.26, SD = 0.83, showing a strong agreement. Respondents strongly agree that flood-stigmatized properties suffer devaluation. This perception aligns with observed market trends where flooded properties are often listed at lower prices and remain unsold for longer periods. In flood-prone parts of Gokana and Tai, this depreciation is amplified by poor infrastructure and community migration. Similarly, risk of financial loss for buyers had a mean = 4.18, SD = 0.81, as a strong perceived risk. There is strong consensus that buyers are exposed to financial loss due to hidden damage, ongoing maintenance, or resale challenges. This aligns with previous findings that buyers in these LGAs often face unanticipated costs after acquiring properties with a flood history, especially in areas lacking risk disclosure mechanisms. Buyer has a moderate reluctance willingness to invest in flood-prone areas with mean = 2.74, SD = 1.02. This lower mean score indicates moderate reluctance among buyers to invest in flood-affected locations.

Although some buyers may still consider these areas due to affordability or location proximity, the overall sentiment leans toward caution. This hesitancy is especially notable in communities like Ogale and Ebubu in Eleme and Bunu and

Sime in Tai where seasonal floods deters investment. Real estate disclosure practices were moderately practiced with mean = 3.21, SD = 0.97. It that disclosure of flood risks by real estate professionals is only moderately practiced, suggesting a gap in transparency. While some professionals report including flood history in valuation reports, others omit this due to lack of regulation or fear of discouraging buyers. This practice compromises buyer decision-making and increases risk exposure. Low to moderate confidence with a mean = 2.89, SD = 0.90 found in less confidence in institutional flood management. Stakeholders exhibit low to moderate confidence in government flood mitigation efforts. Respondents highlighted poor drainage, absence of proactive planning, and weak enforcement of development controls in the study areas. This lack of trust undermines resilience efforts and discourages long-term investment in flood-prone zones.

4.2 Perceived Consequences of Economic Risk Indicators of Flood-Stigmatized Properties.

Table 2 presented the consequences of perceived economic risk indicators of flood-stigmatized properties.

Table 2: Perceived Consequences of Economic Risk Indicators

Economic Risk Indicator	Mean	Std Dev.	Rank	Remarks
Loss of asset/property value	4.23	0.74	1st	Strongly Perceived Risk
Difficulty in accessing mortgage or credit	4.01	0.86	2nd	Highly Perceived
Increased maintenance/repair costs	3.94	0.93	3rd	Highly Perceived
Decline in rental income and demand	3.91	0.90	4th	Highly Perceived
Higher insurance costs or refusal of coverage	3.86	0.96	5th	Moderately High Perception
Longer time on market (sale or rent)	3.71	1.01	6th	Moderate Perception
Difficulty attracting tenants or buyers	3.65	1.04	7th	Moderate Perception

Source: Author's Field Survey, 2025.

Table 2 showed the loss of property value ranked highest (Mean = 4.23), indicating a strong consensus among respondents that flood events significantly reduce the market worth of affected properties. This perception is substantiated by cases in Boue (Khana LGA) and Bera/Nweol (Gokana LGA) where flooded properties are now selling below market average or remain unsold for extended periods. While access to financing (Mean = 4.01) and increased maintenance costs (Mean = 3.94) followed closely. In areas like Ogale (Eleme LGA) and Bunu (Tai LGA), prospective buyers have reported loan denials or higher risk-based loan conditions due to flood risk exposure. A decline in rental demand was experienced (Mean = 3.91) is consistent with tenant outmigration from flood-prone streets, especially in Ebubu and Nonwa, where recurring floods have made certain neighborhoods undesirable for long-term occupancy. While still significant, insurance costs and market absorption delays ranked lower, reflecting either limited insurance penetration in the study area or that buyers prioritize asset value over other considerations. Overall, the findings suggested that both professionals and buyers recognize multiple layers of economic risk: financial, operational, and market-related; when dealing with flood-stigmatized properties in Ogoniland.

4.3. Thematic Content Analysis of Risk Perception, Valuation Practices, and Market Response

Qualitative data from 12 semi-structured interviews were analyzed thematically to extract recurring themes on how flood risks are perceived and responded to by stakeholders. Across interviews, stakeholders repeatedly cited direct flood experiences as the most influential factor shaping perceptions. For example, one estate surveyor in Eleme LGA stated:

"Clients ask us first thing—does this place flood? If yes, the price must drop or they walk away."

This suggested that lived experience of flooding heavily influences both buyer behavior and professional valuation approaches. However, many professionals acknowledged that flood-prone properties are automatically downgraded in valuation assessments. The common practice is to apply a 20–35% reduction based on location-specific flood history and visible property damage. An agent in Gokana LGA remarked:

"Even if the building is new, the location's reputation can kill the deal."

This demonstrated that perceived environmental stigma can be just as powerful as actual structural condition in driving valuation outcomes. Similarly, buyers, especially those purchasing for investment purposes, expressed strong aversion to flood-impacted neighborhoods. A recurring sentiment was:

"Why should I buy a property that I must renovate every rainy season?"

This has led to a retreat from flood-prone markets such as lower Tai and coastal parts of Gokana, where previously active property development has stalled due to low returns and high turnover rates. Respondents across all LGAs expressed low confidence in government flood management and land regulation systems. The absence of enforceable zoning and lack of drainage maintenance were cited as contributors to persistent vulnerability. A buyer in Khana LGA noted:

"We don't trust that government will ever fix the flooding, so we must decide for ourselves."

This theme highlighted how policy inaction amplifies perceived risk, reducing willingness to invest or inhabit flood-affected areas.

4.4 Synthesis of Quantitative and Qualitative Findings

The integration of quantitative data with thematic perceptions reveals a converging narrative. It revealed that there is a high level of awareness and shared concern among real estate professionals and buyers about the economic risks of flood-stigmatized properties. And economic risks are not only financial (depreciation, repairs, financing difficulties) but also psychological and reputational, with flooding seen as a long-term blight on both property and area image. This showed that market response behaviors such as price reductions, buyer avoidance, and investor withdrawal are increasingly prevalent across Khana, Gokana, Eleme, and Tai. These are as a result with governmental gaps in infrastructure and planning deepen vulnerability, reinforcing negative perceptions and undermining efforts to recover property value in flood-prone areas. The descriptive and thematic analyses jointly establish that flooding has a multi-dimensional impact on property markets in Ogoniland. Economic risks perceived by real estate professionals and buyers are rooted in both empirical loss and broader community distrust in institutional responses. These insights emphasized the need for risk-informed planning, resilient infrastructure, and transparent flood information systems to restore investor and buyer confidence in the region's real estate market.

5.0 Discussion of Findings

The findings of this study offer critical insight into how flooding continues to reshape the real estate landscape in Khana, Gokana, Eleme, and Tai LGAs of Ogoniland, Rivers State. In connecting the quantitative evidence with current flood experiences in these areas, several patterns emerge that reflect the growing vulnerability of real estate investments in flood-prone zones.

5.1 Stakeholders' Perception on the Economic Risks

The study found that 75% of the respondents viewed flood-stigmatized properties as high-risk investments, largely due to awareness of flood risks, perceived decline in property value, risk of financial loss for buyers, buyer unwillingness to invest in flood-prone areas, real estate disclosure practices, confidence in institutional flood management. It implies that sentiments are placed on depreciation, increased maintenance costs, financing constraints, and declining rental demand. These sentiments are strongly supported by the ongoing socio-economic and environmental realities within the study area. The results showed a consistent pattern of high awareness and strong risk perception among real estate stakeholders regarding the economic consequences of flooding. However, moderate disclosure practices and weak institutional trust highlight systemic challenges in addressing these risks. The reluctance of buyers to invest in vulnerable areas reflects a cautious market environment shaped by real experiences of property loss and inadequate government response.

5.2 Economic Risk Consequences of Flood-Stigmatized Properties

The study revealed that more than half of the respondents: both real estate professionals and property buyers; perceived significant consequences of economic risks associated with flood-stigmatized properties, with key concerns including direct loss of asset value, increased insurance costs, difficulty in obtaining mortgage financing, and prolonged vacancies. In the context of Ogoniland:

Direct Asset Depreciation: In flood-prone communities such as Boue (Khana LGA) and Biera/ Nweol (Gokana LGA), many properties have witnessed repeated flooding, especially during peak rainy seasons. Structures located near swamps or seasonal creeks are frequently inundated, leading to severe physical damage. As a result, market appraisals have reduced significantly. Real estate professionals operating in these zones routinely factor in flood history when estimating value, sometimes discounting properties by up to 30%, confirming the perceived asset devaluation reported in the study. Furthermore, in parts of Khana, Tai and Gokana, once-thriving residential hubs have become zones of disinvestment. Property developers and landlords are reluctant to commit resources to new developments or maintenance, fearing low return on investment. This results in the physical deterioration of housing stock, reinforcing depreciation cycles and diminishing property desirability.

Increased Insurance and Repair Costs: While property insurance uptake remains low in rural LGAs, buyers and landlords who attempt to secure insurance in flood-prone communities often face higher premiums or outright denial of coverage. In Ogale (Eleme LGA), commercial and residential landlords have reported difficulties in renewing property insurance due to flood-related damages. Where insurance exists, claims are often contested or delayed, increasing out-of-pocket expenditures for repairs and maintenance. However, flood-affected zones like Ebubu (Eleme) and Nonwa (Tai), landlords often face recurring costs linked to structural damage; cracked foundations, mold infestation, and compromised sanitation. This increases operational expenses and reduces net rental income. For investors, especially those with short-term ROI expectations, these risks diminish the appeal of such properties.

Difficulty in Securing Financing: Mortgage institutions and cooperative housing schemes in the area have grown increasingly cautious. Banks and microfinance institutions avoid lending for properties in low-lying areas like Gokana's coastal zones or parts of Tai LGA, fearing the long-term risks of default and asset loss. These institutions demand higher collateral or reject applications outright, aligning with study findings on financing constraints.

Market Segmentation and Spatial Inequality: The economic risks associated with flood-prone properties have also created visible spatial divisions. Areas perceived as safer: such as upland districts in Eleme or elevated parts of Tai: are commanding higher rents and attracting more buyers. Meanwhile, low-lying areas experience socio-economic isolation, reduced development activity, and chronic underutilization of real estate assets.

Prolonged Vacancies: In flooded neighborhoods across the four LGAs, landlords face prolonged rental vacancies due to declining tenant confidence. This has been particularly evident in Bunu and Sime (Tai LGA), and Odgale and Ebubu (Eleme LGA), where seasonal flooding leads to annual displacement and forces tenants to seek safer terrain. This reinforces the study's evidence that flood stigmatization leads to market stagnation. Also, tenants increasingly avoid leases in flood-prone areas. Reports from residents in Gokana, Eleme and Tai show that after each flooding episode, many families abandon rented properties and move to upland locations, leading to a sharp decline in occupancy rates. For landlords and agents, this not only leads to income loss but also contributes to negative public perception and property neglect.

The convergence between study findings and real-life experiences in Khana, Gokana, Eleme, and Tai clearly illustrated that flood-stigmatized properties are not only subject to physical risk but are entrenched in a cycle of economic erosion. The high perception of risk among both buyers and professionals reflects deeper structural and infrastructural weaknesses that perpetuate vulnerability and discourage investment. This situation calls for urgent government intervention through: flood control and drainage infrastructure improvements; clear zoning regulations to prevent future construction in high-risk areas; incentives for developers who invest in resilient housing designs; and public-private partnerships to revitalize affected neighborhoods. By addressing both the physical and perceptual dimensions of flood risk, it is possible to gradually restore market confidence and stabilize real estate activity in the flood-affected areas of Ogoniland.

6.0 Conclusion and Recommendations

This study has provided critical insights into how real estate professionals and property buyers perceive the economic risks associated with flood-stigmatized properties in Khana, Gokana, Eleme, and Tai Local Government Areas of Ogoniland, Rivers State. The findings reveal a high level of awareness among stakeholders regarding the adverse impacts of flooding on property value, buyer investment behavior, and overall market dynamics. Both groups strongly agree that properties located in flood-prone areas face significant devaluation, increased maintenance costs, prolonged vacancies, and challenges in accessing mortgage financing. Moreover, while real estate professionals demonstrate moderate integration of flood risk into valuation and advisory practices, many buyers lack access to adequate flood-related information, thereby increasing their exposure to potential financial loss. The study also highlights low to moderate confidence in institutional flood management efforts, which further undermines market stability and investor trust in these areas.

Given the growing frequency and intensity of flood events in the Niger Delta, it is imperative to strengthen flood risk disclosure frameworks, promote environmental education for property stakeholders, and invest in resilient urban infrastructure. Policymakers and planning authorities must work collaboratively with real estate professionals to improve transparency, implement risk-informed zoning regulations, and restore confidence in flood-affected property markets. By doing so, sustainable and secure real estate investment in Ogoniland can be encouraged, fostering economic resilience and safer living environments for affected communities.

References

1) Adelekan, I. O. (2010). Vulnerability of Poor Urban Coastal Communities to Flooding in Lagos, Nigeria. Environment and Urbanization, 22(2), 433–450.
2) Atreya, A., Ferreira, S. and Kriesel, W. (2013). Forgetting the flood? An Analysis of the Flood Risk Discount Over Time. Land Economics, 89(4), 577–596.
3) Bin, O. and Polasky, S. (2004). Effects of Flood Hazards on Property Values: Evidence Before and After Hurricane Floyd. Land Economics, 80(4), 490–500.
4) Ede, C. (2021). Real Estate Market Responses to Flood Hazards in Port Harcourt Metropolis. Nigerian Journal of Environmental Sciences, 15(2), 45–56.
5) Eves, C. and Wilkinson, S. (2014). The Impact of Flooding on Residential Property Buyer Behavior: A Cross-Cultural Comparison of Australia and the UK. Journal of Flood Risk Management, 7(1), 1–12.
6) Ibem, E. O. and Aduwo, E. B. (2013). Assessment of Residential Satisfaction in Public Housing in Ogun State, Nigeria. Habitat International, 40, 163–175.
7) Iloeje, N. P. (2001). A New Geography of Nigeria. Longman.
8) Joseph, R., Proverbs, D. and Lamond, J. (2015). Assessing the Value of Properties in Flood-Risk Areas. Property Management, 33(3), 256–268.
9) Kasperson, R. E., Kasperson, J. X., Pidgeon, N. and Slovic, P. (2005). The Social Amplification of Risk. Earthscan.
10) Kreibich, H., Seifert, I., Merz, B. and Thieken, A. H. (2017). Flood Risk Perceptions, Driving Forces and Implications for Flood Risk Management in Europe. Journal of Hydrology, 456, 50–67.
11) Lamond, J. E. and Proverbs, D. G. (2006). Does the Price Impact of Flooding Fade Away? Structural Survey, 24(5), 363–377.
12) Nkwunonwo, U. C., Whitworth, M. and Baily, B. (2020). A Review and Critical Analysis of the Efforts Toward Urban Flood Risk Management in the Lagos region of Nigeria. Natural Hazards and Earth System Sciences, 20(10), 1237–1256.
13) Ologunorisa, E. T. (2006). Flood risk Assessment and Management in Nigeria: Perspective from the Niger Delta. International Journal of Environmental Studies, 63(2), 245–257.
14) Oloke, O. C., Simon, R. O. and Olayanju, M. I. (2013). Challenges Confronting Estate Surveying and Valuation Profession in Nigeria. International Journal of Business and Social Science, 4(2), 176–182.

15) Owusu-Manu, D. G., Edwards, D. J., Hosseini, M. R. and Obeng, F. K. (2021). Flood Risk Perception and Its Influence on the Purchase of Flood Insurance: A Study of Real Estate Practitioners in Sub-Saharan Africa. International Journal of Disaster Risk Reduction, 57, 102164.
16) Ujoh, F. and Kwaghsende, F. O. (2014). Flood Vulnerability Mapping of Makurdi Town, Nigeria. International Journal of Environmental Monitoring and Analysis, 2(4), 220–231.
17) UNEP. (2011). Environmental Assessment of Ogoniland. United Nations Environment Programme.
18) UN-Habitat. (2020). World Cities Report 2020: The Value of Sustainable Urbanization.
19) Zhang, L., Hwang, S. N. and Lin, T. C. (2010). Residents' Preferences for Hurricane Risk Reduction Policies in Miami-Dade County. Natural Hazards Review, 11(1), 1–10.
20) Zhu, H. (2020). Property valuation and flood risk: Evidence from the real estate market in China. Journal of Real Estate Research, 42(1), 84–105.