

Valuing Urban Forests: The Application of Contingent Valuation Methods

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Abstract

An economic valuation of the environmental service functions of forest trees in University of Agriculture, Abeokuta (UNAAB) permanent campus was performed using the contingent valuation method (CVM). This was to elicit willingness to pay (WTP) values from the respondents as a measure of value for the conservation of forest trees on the campus. The respondents were private individuals purposively selected from among the academic and non-academic staff members. A total of 68 respondents (45%) were willing to pay amounts of money ranging from #5 to # 1000 monthly. The modal value was # 100 having recorded the highest percentage of response (41%). The mean monthly WTP values ranged from #70 to # 154 with corresponding aggregate values of #23450 and #51724 (1 USD=# 129). These amounts represented the estimated monthly monetary values of the environmental service functions of forest trees at the study site. Some socioeconomic variables such as age, monthly income, and length of service significantly influenced the WTP for urban environmental service functions as indicated by the linear equation.

Key words: contingent valuation, forest service functions, trees, IUSD=# 129; (#: naira i.e. Nigerian currency)