

REAL ESTATE DIGEST

NIGERIA'S PROPERTY
PULSE-TRENDS, INVESTMENT,
INNOVATION, AND PRICING

A professional portrait of Adegbeniga Alamu, a middle-aged Black man with a shaved head, wearing a dark pinstriped suit jacket, a white dress shirt, and a blue and gold patterned tie. He is looking directly at the camera with a slight smile.

ADEGBENGA ALAMU

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EDITOR'S NOTE

SPOTLIGHTING A NEW ERA OF SUSTAINABLE SPACES, SMART HOMES

Welcome to the Second Edition of BusinessDay Real Estate Digest, a Business-to-Business publication that serves as a prism through which we see and present happenings in Nigeria's real estate sector.

In the last five years, spanning 2000–2025, Nigeria's economy has witnessed substantial structural changes, including multiple GDP rebasing exercises, rapid urbanization, population growth, and deliberate economic diversification policies away from oil dependence. The real estate sector mirrors virtually all these changes.

Unarguably, the sector is not only burgeoning but also undergoing significant transformation, giving rise to a new generation of developers, investors, and professionals who are innovating with technology, building responsibly, and daring to be different.

The new era of real estate in Nigeria is not about quantity or mass housing, but about quality and creating sustainable spaces, smart homes, and developments that reflect a nation's collective aspiration for progress and excellence.

This, more than anything else, explains why, in this edition, we are more market-focused and sector-specific, presenting iconic cities and estates that showcase new urbanism—a trend in housing and city developments that seeks to cater to the largely underserved middle class in urban communities.

This edition also looks beyond brick and mortar. It serves a rich dish on what happens in the home in terms of modern trends in interior decoration, which are becoming increasingly trendy, aspirational, and socio-culturally effusive.

Quite a good number of policies and programmes have gone into the nation's housing sector to help both the demand and supply sides of the divide, aiming to narrow the widening housing gap, which, for lack of reliable data, has been estimated variously at 17, 20, 22, and 28 million units.

The Ministry of Finance Integrated (MOFI) Real Estate Investment Fund (MREIF) seems to be the flagship of these programmes. It is a private sector-led mortgage initiative with a public purpose, allowing home buyers access to home finance up to N100 million at 9.75 percent for 20 years.

Besides the Renewed Hope Programme on Housing, the federal government has also evolved a new approach to Social Housing. It has also set plans in motion to launch a National Housing Data Centre, not only to guide investment decisions, but also to redefine approaches to housing governance.

All these and more make up the sumptuous meal which we serve in this edition of the Digest. We are always here to serve you better.



CHUKA UROKO

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OVERVIEW OF THE NIGERIAN REAL ESTATE MARKET

South West leads average rental yield across six geopolitical zones (%)

By Wasii Alli

Nigeria's real estate market is one of the largest and fastest-growing in Africa, driven by rapid urbanisation, population growth, and a chronic housing shortage. Residential property dominates the sector, followed by commercial real estate—offices, retail malls, and warehouses—and land held for development.

At the heart of demand is Nigeria's widening housing deficit, estimated by government and industry groups at about 28 million units. This gap is most visible in major cities such as Lagos, Abuja, and Port Harcourt, where population inflows continue to outpace new housing supply. As a result, prices and rents have risen sharply, especially in well-serviced locations.

With limited access to mortgage finance, most transactions are cash-based, keeping homeownership out of reach for many households and reinforcing strong demand for rental accommodation.

Across the six geopolitical zones, South West Nigeria tops with an average rental yield of 3.59 percent, led by Lagos, Abeokuta, Ibadan, and Osogbo, while North East holds the lowest yield, partly due to the lingering insecurity in the region.

Commercial real estate has grown alongside Nigeria's services, retail, and logistics sectors. Office demand is concentrated in Lagos and Abuja, while retail space has expanded in high-income urban corridors. Industrial and warehouse assets are increasingly sought after, supported by e-commerce, port activity, and supply chain reorganisation.

Several factors support the market's long-term outlook. Nigeria's youthful population and steady urban migration provide a structural demand base. Diaspora investment remains a key funding source, with property often viewed as a hedge against inflation and currency volatility. Infrastructure projects—roads, transport corridors, and new city developments—also tend to unlock land value and attract real estate investment in surrounding areas.

However, the sector faces major constraints. High construction costs, driven by inflation and imported materials, have pushed prices higher. Weak infrastructure, complex land-title processes, and regulatory bottlenecks raise development risks. Mortgage penetration remains low, limiting affordability and slowing the delivery of mass housing.

Overall, Nigeria's real estate market offers strong growth potential but remains uneven. High-end and well-located assets continue to perform, while affordable housing presents the biggest opportunity and challenge for policymakers and investors seeking inclusive, sustainable expansion.

Residential real estate

Nigeria's residential property market tells a familiar story of scarcity meeting relentless demand. With a population of more than 220 million and rapid urban migration, housing supply has failed to keep pace, leading to a huge gap that continues

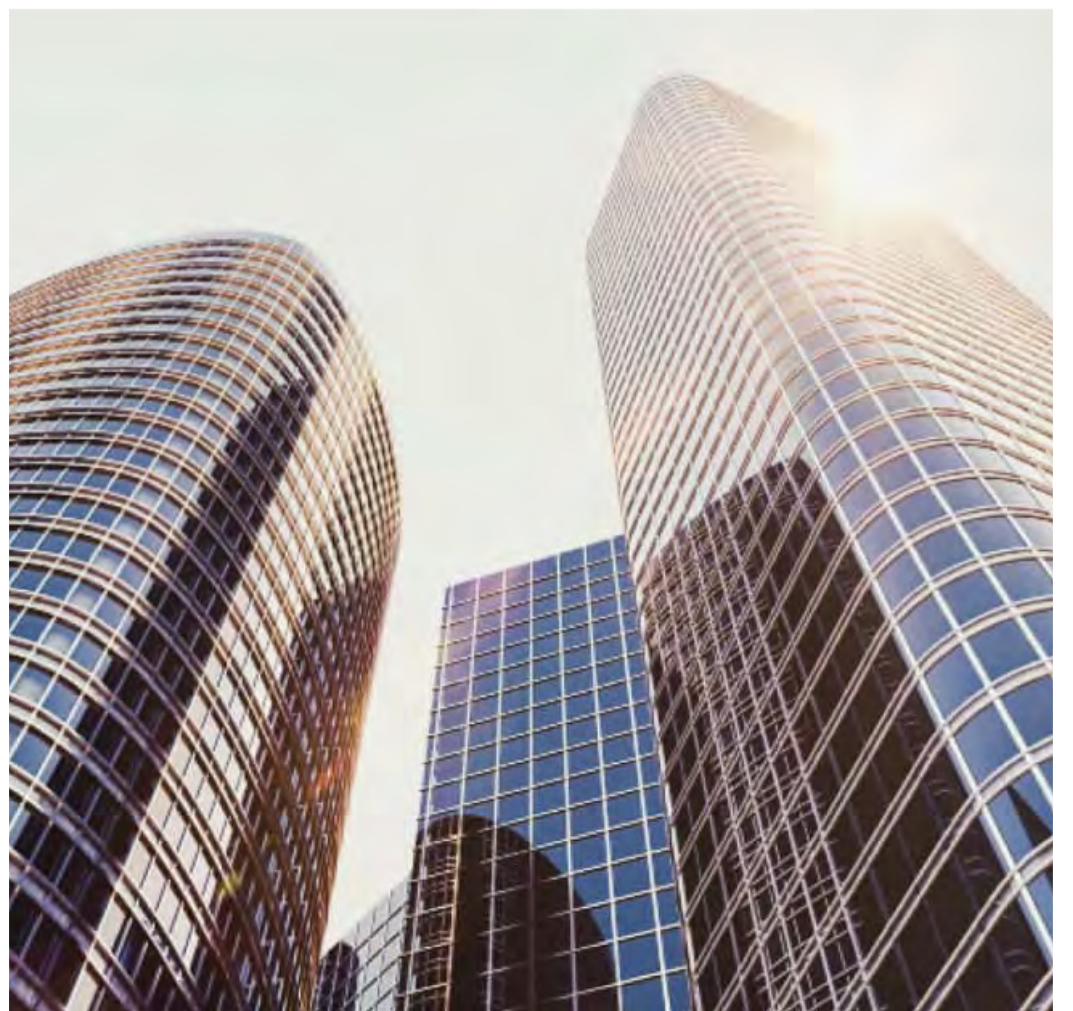
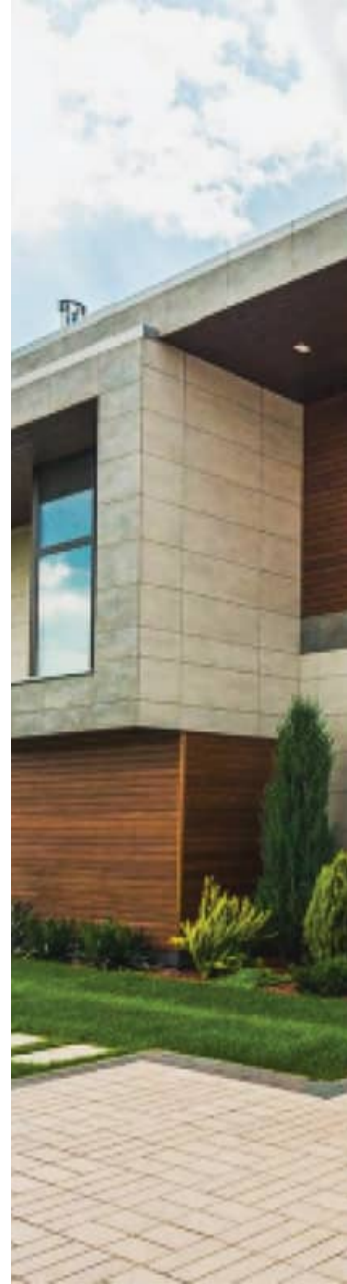
to widen each year as cities expand faster than new homes are delivered.

With a population growth rate pegged at 2.5 percent annually, an estimated five million new individuals require housing each year, translating to a need for at least one million additional homes annually — assuming five persons per household.

Nowhere is the pressure more evident than in Lagos and Abuja, where demand from young professionals, migrants, and diaspora buyers has pushed prices and rents steadily higher. Nationally, average house prices are estimated at around N60–N70 million, but this masks sharp regional differences.

In Lagos, mid-range homes in districts such as Lekki, Ikeja, and Ajah typically sell for N50 million to over N100 million, while prime neighbourhoods like Ikoyi and Victoria Island command well above N200 million for detached houses, a recent market survey shows.

Rising prices have fed directly into the rental market. Annual rents for a modest one-bedroom apartment in parts of Lagos now exceed N1.5 to N2 million, according to market surveys, far above what most urban households earn.





This reflects a broader structural issue: limited access to mortgage finance. Mortgage penetration in Nigeria remains below 1 percent of GDP, and with interest rates in the mid-20 percent range, most home purchases are funded through personal savings or informal financing.

Construction costs have added to the strain. Inflation, currency weakness, and reliance on imported materials have raised building expenses, discouraging developers from targeting the low- and middle-income segments where demand is deepest. As a result, much of the new supply is skewed toward higher-income buyers.

To meet this urgent need, the Ministry of Finance Incorporated (MOFI) recently launched a N1 trillion Real Estate Investment Fund under the One Million Homes Housing Project.

This initiative aims to catalyse mortgage

“...Nigeria’s real estate market offers strong growth potential but remains uneven. High-end and well-located assets continue to perform, while affordable housing presents the biggest opportunity and challenge.”



availability, boost liquidity, and improve access to affordable housing through long-term mortgage financing of up to 20 years.

The outlook remains resilient. Residential prices are expected to rise by 5 to 15 percent annually in well-located urban corridors, supported by infrastructure projects, population growth, and diaspora inflows.

For investors, Nigeria’s housing shortage underpins long-term opportunity. For policymakers, it highlights an urgent need to unlock affordable finance, streamline land administration, and scale mass housing—without which the gap between demand and supply will only grow wider.

Commercial real estate

Nigeria’s commercial real estate market is evolving into a more diversified and data-driven asset class, even as segments react differently to economic headwinds and structural shifts. Across office, retail, and industrial property, rising investor activity, changing occupier behaviour, and broader economic forces are reshaping fundamentals in 2025–2026.

The office sector continues to reflect global and local shifts in how businesses use workspace. Demand for traditional large-footprint offices has softened as many firms reduce their physical footprint in favour of hybrid and flexible models.

Some major tenants have downsized or renegotiated leases in prime buildings like Kings Tower in Ikoyi, highlighting the pressure on larger offices as vacancy and leasing terms adjust. Meanwhile, flexible workspaces such as co-working centres have gained traction, offering more adaptable and cost-efficient accommodation for startups, SMEs, and remote teams.

The Retail Market

The retail property market is navigating mixed fortunes. Modern retail formats and neighbourhood centres are expanding as developers and multinational retailers invest in organised retail space.

However, overall development activity has lagged, with many larger mall projects subdued or on hold due to economic uncertainty, inflation, and weaker consumer purchasing power. Retail properties closer to urban centres and neighbourhood hubs tend to perform better, reflecting resilient local shopping demand.

Industrial market-Warehousing & Logistics

By contrast, industrial real estate is one of the standout growth areas. The rise of e-commerce, increased logistics activity, and the need for efficient supply chains have driven rising demand for warehouses and distribution facilities across key hubs like Lagos, Abuja, Port Harcourt, and Ogun State.

Warehouse rents and sale values have grown significantly, with prices in major logistics zones ranging widely based on location and facility quality. This segment benefits from Nigeria’s expanding trade and consumption patterns, as businesses seek strategically located storage and fulfillment space.

Commercial real estate transactions have also rebounded, with reported market volumes climbing sharply—indicating renewed investor interest, particularly from income funds and corporate buyers acquiring office and mixed-use assets.

A report by research and consultancy firm, Estate Intel, shows that Nigeria’s commercial property market surged in 2024, with transaction volumes hitting \$336 million, a fivefold increase from \$53 million in 2023, reflecting growing investor confidence amid economic stability.

Overall, while office and retail segments contend with macroeconomic pressures and structural shifts, industrial and logistics real estate are emerging as dynamic drivers of Nigeria’s commercial property landscape.

A PEEP INTO THE NIGERIA'S MACROECONOMY IN 2025

In 2025, Nigeria's economy exhibited a fragile but discernible recovery, underpinned by modest improvements across key macroeconomic indicators. Real GDP growth strengthened to 3.98 percent, reflecting a gradual rebound in economic activity, while inflation moderated to 14.45 percent, signalling easing price pressures after a prolonged inflationary cycle. Exchange rate stability improved at both official (₦1,436/\$) and parallel markets (₦1,452/\$), alongside a buildup in external buffers, with FX reserves rising to \$45.45 billion.

However, recovery remains uneven. Growth continues to be driven largely by services (4.5%), while industry and agriculture (both 3.3%) lag due to persistent structural constraints, including low productivity and infrastructure gaps. Elevated interest rates (27%) and rising public debt (₦175 trillion) reflect tight financial conditions and fiscal pressures. Although macro stability is improving, high living costs and weak household purchasing power continue to constrain inclusive growth.



SHELTER AT A PREMIUM

Inside Nigeria's urban housing crisis

By Taofeek Oyedokun

Across Nigeria's major urban centres, a silent but serious crisis is unfolding. City rents are rising at a pace that far outstrips incomes, squeezing households and reshaping where and how Nigerians live. From Lagos to Abuja, Port Harcourt to other state capitals, tenants are confronting rent hikes that are forcing difficult choices, fueling displacement, and exposing deep structural weaknesses in the housing market.

Rent inflation outpaces incomes

In cities like Lagos, rent hikes of 80 percent or more have been reported between 2023 and 2025, with some middle-income residences jumping from around N800,000 to more than N1.5 million annually for a two-bedroom apartment. Tenants across Ogba, Mushin and other populous districts speak of impossible choices: stay and stretch already tight budgets or move, often to less accessible suburbs, at added cost.

According to the Lagos Residential Market Report 2025, prime districts have consolidated their status as high-end enclaves. A two-bedroom apartment now averages N15.5 million on Banana Island, N15 million in Ikoyi, and N12.5 million on Victoria Island. Even areas once considered aspirational but accessible, such as Lekki Phase I, now average N8.5 million, while Ikeja stands at N5.2 million.

Yaba (N3 million), Gbagada (N2.6 million) and Surulere (N2 million), long favoured by professionals for their proximity to employment hubs, have seen rents climb beyond what many salaried workers can sustain. On the city's outskirts, rents fall below N1 million in places like Ikorodu (N815,000), Epe (N605,000) and Badagry (N575,000), but these savings come at the cost of long commutes and limited infrastructure.

Similar patterns have emerged in Abuja, Port Harcourt and other hubs, where rents for standard flats have climbed sharply, often doubling over short periods.

In southeastern cities like Awka, Enugu and Onitsha, tenants report landlords demanding two- to three-years' rent upfront, adding financial strain to already high annual costs.

Rents Vs wages: A widening gap

Nigeria's minimum wage of N70,000 per month, or N840,000 annually, provides a sobering benchmark. Even at the lowest end of Lagos' rental spectrum, a minimum-wage worker would need to spend more than an entire year's income to afford a two-bedroom apartment in areas like Ojo, Ikorodu or Epe, excluding agency fees, legal costs and upfront rent demands.

In high-rent districts, the mismatch is even more extreme. The annual rent for a two-bedroom apartment in Ikoyi or Victoria Island now exceeds 15 to 30 times the annual income of a minimum-wage earner. For most workers, formal housing in these locations is simply not an option.

Industry analysts note that rent-to-income ratios in Lagos have exceeded global affordability thresholds, positioning the city among the least affordable rental markets in relation to wages.

Why rents are climbing

A confluence of forces is driving this escalation:

Severe supply shortages: Formal rental housing has failed to keep pace with rapid urban population growth. For example, Lagos' formal rental stock remained virtually unchanged at 1.38 million households over nearly a decade, even as the city added an estimated 750,000 new households.

Construction and maintenance costs: High inflation, with building materials and labour



costs soaring, compels developers and landlords to adjust asking rents to protect investment returns.

Inflation effect on landlord costs: General cost-of-living pressures and FX-linked expenses have made maintaining properties more expensive, prompting landlords to revise rents ahead of typical review cycles.

Urban desirability: Cities continue to attract young workers and families seeking opportunities, even as affordable options become increasingly scarce. The demand imbalance particularly affects middle-income residents. Experts warn that rental inflation not matched by income growth intensifies inequality and chronic stress on households.

Policy responses

Legislative and industry voices are calling for action. In Lagos, the Tenancy Law of 2011 prohibits arbitrary rent increases and allows tenants to challenge unreasonable hikes, but awareness and enforcement remain weak. Also, the state's legislative arm is considering the Lagos State Tenancy and Recovery of Premises Bill 2025, which aims to overhaul the 2011 tenancy law. At the federal level, discussions include proposals to cap annual rent adjustments and scale up affordable housing delivery.

Some stakeholders argue that sustainable solutions require more than rent controls. They point to structural investments in housing supply, incentives for affordable development and better urban planning to relieve pressure on core cities.

Forecasts suggest rents will continue climbing in major urban markets, potentially by 20–30 percent or more in Lagos and Abuja, unless housing production rises significantly.

For now, tenants across Nigeria's cities are grappling with rising rents that have reshaped not just housing costs, but daily life itself, squeezing budgets, changing neighbourhoods and forcing many to reconsider where they live and how they survive in an uneven rental landscape.



Living better, living smarter

How interior décor is evolving in Nigerian homes

By Taofeek Oyedokun

Step into a modern Nigerian home today and you are likely to find a careful balance between aspiration and adaptation. Interior décor has become more than aesthetics; it is now a reflection of economic realities, digital lifestyles, environmental awareness and evolving social values. From compact apartments in Lagos to expanding family homes in Abuja and Ibadan, the way Nigerians design their living spaces is quietly telling the story of how they live, work and cope.

For many urban homeowners and tenants, décor is no longer about luxury alone. It is about function, flexibility and personal identity.

Smaller spaces, smarter design

Rising property prices and shrinking apartment sizes have fundamentally altered interior preferences. In Lagos, where one- and two-bedroom apartments dominate new supply, consumers are increasingly drawn to space-saving designs. Open-plan living rooms, minimal partitions and multi-functional furniture have become mainstream rather than niche.

Interior designers report growing demand for modular sofas, foldable dining tables and built-in storage solutions. For tenants, these choices are practical: they allow movement between apartments without heavy renovation costs. For homeowners, they offer

adaptability as family needs change.

The popularity of compact design also reflects a broader acceptance that urban living no longer guarantees expansive space. Instead, efficiency has become the new marker of sophistication.

The rise of the home office

Remote and hybrid work have left a lasting imprint on Nigerian interiors. What began as a pandemic adjustment has evolved into a lifestyle expectation. Even in modest apartments, consumers now prioritise dedicated work corners, sound control and natural lighting.

Bookshelves double as video call backdrops, while bedrooms and balconies are reimagined as workspaces. This shift has also influenced furniture buying decisions, with ergonomic chairs and adjustable desks gaining traction.

For many professionals, the home is no longer just a place of rest; it is a permanent extension of the workplace. Interior choices increasingly reflect this dual function.

Neutral tones and natural materials

Across income brackets, Nigerian consumers are gravitating towards neutral colour palettes: whites, beiges, greys and earth tones. These



“The common thread is intentionality, décor that tells a personal story rather than merely displaying wealth.”



“Interior décor has become more than aesthetics; it is now a reflection of economic realities, digital lifestyles, environmental awareness and evolving social values.”



choices are driven as much by psychology as by practicality. Neutral interiors feel calmer, age better and adapt easily to changing décor tastes.

There is also renewed interest in natural materials. Wood finishes, rattan accents, indoor plants and textured fabrics are increasingly favoured over glossy, high-maintenance surfaces. Designers say this reflects a desire for warmth and familiarity in a fast-paced urban environment.

Beyond aesthetics, these materials also signal durability, an important consideration in a market where replacement costs are high.

Sustainability enters the conversation

Sustainability is still an emerging concept in

Nigerian interior décor, but it is gaining ground. For most consumers, it is not framed as environmental activism but as smart, cost-conscious living.

Locally sourced furniture, refurbished pieces and durable materials are increasingly preferred. Imported décor, once a status symbol, is now approached cautiously due to cost and replacement challenges. This has boosted demand for local carpenters, upholstery makers and artisans who can customise and repair rather than replace.

Energy efficiency is another entry point. LED lighting, cross-ventilation and lighter colour schemes that reduce heat absorption are becoming common, driven by unreliable power supply and high energy costs. Sustainability, in this context, is

less about labels and more about longevity.

Personal spaces, personal stories

The era of over-decorated living rooms and heavy drapery is fading. In its place is a more restrained, personalised approach. Nigerians are increasingly curating their spaces with fewer but meaningful items: family photographs, travel souvenirs, art pieces and cultural motifs.

This trend cuts across generations. Younger homeowners lean towards minimalist expressions, while older households blend modern design with traditional elements. The common thread is intentionality, décor that tells a personal story rather than merely displaying wealth.



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Modern trends in kitchens and bathrooms as lifestyle indicators



furnishings expensive, pushing consumers towards local alternatives.

This shift has benefited local furniture makers and artisans, whose products increasingly combine craftsmanship with modern design. For many households, value now lies in longevity rather than trend-chasing.

Consumers are also more cautious. Décor purchases are spaced out, prioritising essentials before aesthetic upgrades.

What this means for real estate

For developers and investors, these trends are instructive. Homes that support flexible living, energy efficiency and personalisation are more likely to attract long-term occupants. Interior design is no longer a finishing touch; it is part of a property's core value.

As sustainability, lifestyle and affordability intersect, the Nigerian home is being redefined, not as a symbol of excess, but as a space designed to endure.

Once considered purely functional, kitchens and bathrooms have become focal points of interior investment. Open kitchens with sleek cabinets, efficient storage and integrated appliances are increasingly desirable, even in rental properties.

Bathrooms, too, are evolving. Consumers now prioritise good ventilation, quality fittings and simple, modern finishes. These spaces are seen as daily retreats, places of comfort rather than mere necessity.

Developers have taken note. Interior quality in these areas now significantly influences property valuation and rental demand.

Social media as a design influencer

Platforms like Instagram, Pinterest and TikTok have become powerful drivers of décor preferences. Nigerian consumers are more visually informed than ever, drawing inspiration from global trends and adapting them to local conditions.

This exposure has raised expectations. Even budget-conscious consumers now demand cohesive design and finishing. However, it has also encouraged creativity, do-it-yourself projects, furniture upcycling and locally sourced décor are on the rise.

Interior décor has become participatory rather than passive, with homeowners actively shaping their spaces over time.

Economic realities shape taste

While tastes are evolving, economic constraints remain decisive. Rising inflation and exchange rate pressures have made imported



POLICY, POWER & PROPERTY

Looking into Nigeria's real estate governance puzzle

By Taofeek Oyedokun

Nigeria's real estate sector sits at the intersection of policy ambition and regulatory contradiction. Despite being the third-largest sector of the economy and employing millions across construction, brokerage, and allied services, it remains constrained by fragmented regulation, weak consumer protection, and inconsistent housing policy.

While government policies often acknowledge housing as a social and economic priority, the lived reality for developers, investors and home seekers tells a more complex story.

At the core of the challenge is governance: how land is allocated, how housing policy is implemented, and how consumers are protected in an increasingly commodified market.

Housing policy: Ambition meets structural limits

Nigeria's housing deficit is officially estimated at 17–20 million units, with annual demand exceeding supply by more than 700,000 housing units. Federal housing policies, over the past two decades, have consistently acknowledged this gap, promoting public-private partnerships, mortgage expansion, and mass housing schemes.

Yet outcomes remain modest. According to industry estimates, formal sector housing delivery averages less than 100,000 units annually, most of which are priced for upper-income buyers. Affordable housing, the centrepiece of policy rhetoric, remains largely inaccessible to the urban working class.

In Lagos, where demand is most intense, land prices, infrastructure costs and financing constraints have distorted policy intent. State-backed schemes such as rent-to-own has recorded some successes, but scale remains limited relative to population growth.

The Land Use Act: Foundation and fault line

No discussion of real estate governance in Nigeria is complete without the Land Use Act of 1978. Designed to streamline land administration and curb speculation, the law vested land ownership in state governors, making certificates of occupancy (C of O) the foundation of legal property rights.

Over four decades later, the Act remains one of the sector's most contentious instruments. Lengthy consent processes, bureaucratic delays and opaque land registries have turned land acquisition into a costly and uncertain exercise. For developers, these bottlenecks prolong project timelines and inflate costs. For consumers, they increase the risk of disputes, double sales, and title fraud.

"The Land Use Act will be changed. It must be brought to the realities of modern times. This is a

document that is nearly 50 years old. And nothing has changed in it. Not even the fact that we have mobile phones now. We didn't have mobile phones 50 years ago," Chudi Ubosi, principal partner at Ubosi Eleh & Co., said at a recent land conference at the University of Lagos.

Although some states have digitised land registries and introduced reforms to ease transactions, progress is uneven nationwide, reinforcing regional disparities in real estate development.

Regulation: Fragmented and uneven

Real estate regulation in Nigeria remains largely sub-national. Lagos stands out with laws governing estate agency practice and property transactions, including mandatory registration of practitioners. However, enforcement has struggled to keep pace with market expansion.

Unlicensed agents, unregulated developers and opaque sales practices persist, even in prime districts. The absence of a unified national regulatory framework means standards vary sharply across states, undermining investor confidence and consumer safety.

"Real estate agency and consultancy is not fully regulated by a unified, single, nationwide statute yet. Historically, it has been loosely regulated, thereby giving rise to the operation of many quacks in the industry," Akinboyo Ayorinde, a property lawyer, noted at a recent seminar organised by the Association of Estate Agents in Nigeria (AEAN).

This regulatory gap has had real consequences. Failed developments, delayed handovers and outright fraud have eroded public trust. While Lagos has made progress in dispute resolution mechanisms, litigation remains slow and costly, leaving many buyers without effective remedies.

Mortgage policy and the affordability trap
Housing finance remains one of the sector's weakest links. Mortgage penetration in Nigeria is below 1 percent of GDP, compared with African peers. Reforms such as the Ministry of Finance Incorporated (MOFI) Real Estate Fund (MREIF) and pension-backed mortgages were designed to expand access. High interest rates, strict eligibility requirements, and low public trust continue to limit uptake.

In Lagos, where property prices far exceed national averages, mortgage affordability is even more constrained. A typical middle-income household would need to commit well over 50 percent of its income to service a mortgage, far above global affordability benchmarks.

As a result, most property purchases are either cash-based or financed through informal arrangements, which reinforces inequality and

limits broad-based homeownership.

Housing policy meets economic reality

Economic conditions have further strained housing policy. Currency depreciation and inflation have driven up construction costs, with imported materials accounting for a significant share of inputs. Developers increasingly pass these costs to buyers, pushing entry-level prices beyond policy targets.

Government incentives, including tax reliefs and subsidised land, have struggled to offset these pressures. Without deeper capital market reform, infrastructure investment and domestic building material capacity, housing policy remains constrained by macroeconomic reality.

Consumers caught in the middle

For consumers, the consequences of weak governance are tangible. Tenants face rising rents and limited legal protection, while buyers navigate complex documentation and verification processes. In Lagos, annual rent increases of 20–30 percent have become common in high-demand districts, often without commensurate service improvements.

Consumer awareness is improving, but trust remains fragile. Many buyers now prioritise gated estates and branded developers, reinforcing segmentation between formal and informal markets.

Yet, demand remains resilient. Urbanisation, population growth and cultural attachment to land ownership continue to drive interest in property, even in an imperfect system. This tension between demand and governance shortcomings defines Nigeria's real estate landscape.

What reform would look like

Experts argue that reforming the sector requires more than new policies. It demands institutional strengthening, legal clarity and political will. Modernising land administration, harmonising regulations across states and enforcing professional standards could significantly improve investor confidence and consumer protection.

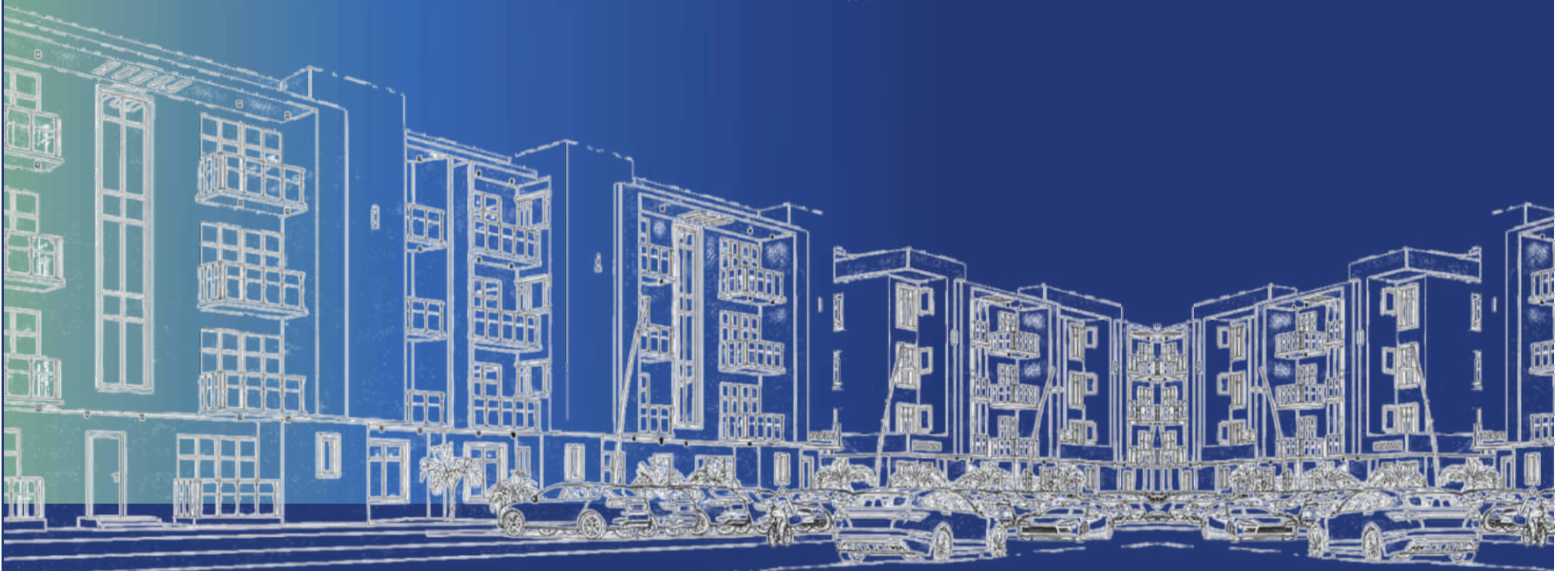
Equally important is continuity. Housing policy must transcend political cycles, with clear benchmarks and transparent reporting. Engaging consumers, not just developers and financiers, in policy conversations could also help align governance with lived realities.

As Nigeria's cities expand and land becomes more contested, real estate governance will increasingly shape economic inclusion and social stability. The question is no longer whether reform is needed, but whether policy ambition can finally translate into lasting change on the ground.

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A close-up portrait of Adegbenga Alamu, a Black man with a shaved head, wearing a dark suit, white shirt, and a blue and gold patterned tie. He is looking directly at the camera with a slight smile.

ADEGBENGA ALAMU

From Banking Hall to
Construction: Behold
Adegbenga Alamu, a
digital homeownership
strategist

Adegbenga Alamu is a seasoned commercial and financial services professional with over 25 years of experience spanning corporate banking, mortgage finance, real estate development, credit analysis, and strategic business leadership. He brings strong execution capability to performance-driven environments, with proven expertise in business development, relationship management, and structured finance solutions across banking and real estate sectors. Adegbenga is widely respected for his analytical depth, leadership of high-impact teams, and ability to drive growth through well-structured credit and investment frameworks.

Adegbenga has drive and passion to work in performance-driven environments to achieve set targets and demonstrates strong leadership skills in business development, particularly in corporate banking, mortgages, and real estate finance solutions. He is highly skilled in credit and financial analysis, relationship management, and provides leadership for strategic business units.

He is a graduate of Accountancy, a Chartered Accountant, and holds a Master of Business Administration (MBA) from Obafemi Awolowo University, Ile-Ife, Nigeria. He also brings strong expertise in credit and financial analysis, relationship management, and strategic growth leadership.

Alamu began his professional career with Aim Group and rose to the position of Accountant with Steam Broadcasting Services (Cool FM Radio). He later commenced his banking career with Gulf Bank Plc and IBTC Chartered Bank (now Stanbic IBTC) as a Relationship Officer in Corporate Banking, where he spent over six years building deep expertise in credit risk, corporate relationship management, and financial services.

He joined TrustBond Mortgage Bank Plc (now FirstTrust Mortgage Bank) as Head Office Branch Pioneer Manager and later became Head of Business Development, overseeing seven Strategic Business Units and leading the Bank's growth, liquidity, and profitability initiatives.

He subsequently served as General Manager, Business Development at Homebase Mortgage Bank before assuming the role of Managing Director at CitiHomes Finance Company Limited (a subsidiary of DLM Capital Group).

He is currently the Chief Operating Officer at Continentant Civil & General Construction Company Limited, providing strategic and operational support on real estate transactions and project structuring.

He has demonstrated strong leadership in building scalable commercial frameworks, managing complex financial portfolios, and delivering sustainable growth across mortgage banking and real estate finance.

He has undergone extensive training in credit, risk and relationship management, as well as housing finance in Nigeria and abroad, and is also an alumnus of the prestigious Lagos Business School.



PROPERTY MARKET UPDATES

MREIF: FG bets on private capital to bridge housing gap

Nigeria's housing finance landscape took a major step forward in 2025 when the Ministry of Finance Incorporated (MOFI) Real Estate Investment Fund (MREIF), part of the federal government's long-term housing strategy, was listed on the Nigerian Exchange Group (NGX), signalling growing market confidence in structured housing financing.

The Series 2 tranche of the fund, valued at N100 billion and trading under the symbol MOFIREIF, was opened to both institutional and retail investors, marking a key milestone in the government's ambition to raise N1trillion over multiple tranches to boost affordable homeownership and housing infrastructure.

At the listing event in Lagos, attended by senior government officials, capital market leaders and real estate stakeholders, authorities described the development as a pivotal moment for bridging Nigeria's persistent housing gap, estimated by industry observers at more than 28 million units nationwide.

A market-driven vehicle for housing finance

MREIF is structured as a closed-end real estate investment fund under the Securities and Exchange Commission's framework, with the explicit aim of mobilising long-term, low-cost capital for the housing sector. By aggregating concessionary public funds with private sector investments, the fund offers financial institutions the capacity to on-lend mortgages at competitive rates and extended tenors.

Through partnerships with eligible financial institutions, MREIF has already disbursed portions of capital for on-lending. In mid-2025, for instance, N22.5

billion was released to several banks to provide mortgage products with repayment tenors of up to 20 years, reflecting the fund's commitment to long-term housing finance solutions.

The fund's terms are significantly more favourable than typical commercial mortgages in Nigeria. It offers interest rates around 9.75 percent per annum and a minimum equity contribution of just 10 percent, down from the industry norm of 20 percent, changes aimed at lowering barriers to homeownership for a broader segment of Nigerians.

Government signals policy continuity, inclusivity

Federal authorities have framed MREIF as an integral component of President Bola Ahmed Tinubu's Renewed Hope Agenda, which seeks to address systemic bottlenecks in housing through public-private collaboration. Wale Edun, finance minister, described the NGX listing as an opportunity to deepen Nigeria's capital markets while promoting inclusive investment and ownership opportunities across socioeconomic groups.

Edun said the listing was "a milestone in our capital market's contribution to solving one of Nigeria's critical challenges: affordable housing."

"MREIF provides a transparent, structured, and sustainable platform to mobilise private capital for real estate and expand home ownership. It also deepens Nigeria's financial system, diversifies investment options, and promotes sustainable growth," Edun said as he rang the Closing Gong at the Nigerian Exchange (NGX) in November.

Investor confidence and market reception

The successful subscription and listing of the Series 2 tranche reflect a broader willingness among institutional investors to participate in structured housing finance. Before the NGX listing, the fund's pilot phase, comprising Series 1 (N150 billion) and Series 2 (N100 billion), raised a combined N250 billion, signalling robust backing from both the public and private sectors.

Credit rating agencies have also weighed in with positive assessments. MREIF carries strong ratings that position it as a credible investment vehicle, which analysts say could encourage further inflows from pension funds, insurance firms and long-term institutional holders.

While homebuyer financing remains MREIF's primary focus, the fund's structure includes mechanisms to support property developers, including off-take guarantees that help reduce project risk and accelerate delivery of housing units at scale.

Industry leaders see this dual demand- and supply-side approach as critical in addressing the persistent imbalance between housing demand and supply, particularly in Nigeria's urban centres where population growth continues to outpace formal housing construction.

Despite the optimism, experts caution that scaling MREIF's impact will require consistent policy support, stronger regulatory enforcement and expanded awareness among potential beneficiaries. Housing advocates note that mortgage uptake in Nigeria remains low compared with global peers, a reality shaped by historic distrust of long-term lending and affordability constraints.

As the market adjusts to the new instrument, stakeholders are watching closely to see whether MREIF's success on the NGX and in mortgage mobilisation can serve as a blueprint for broader institutional participation in the housing sector.

For now, the listing marks a significant inflection point, one where policy, capital markets and housing finance converge to offer a potential pathway out of Nigeria's longstanding housing finance stalemate.



NATIONAL HOUSING DATA CENTRE UNDERWAY TO END SPECULATION ON FIGURES

The federal government says it will be launching a national housing data centre that is expected to lay to rest speculations on figures relating to housing deficit, the volume and value of the deficit, and the size of the opportunity. Since 2006, when the United Nations agency on human settlements (UN-HABITAT) estimated the country's housing deficit, every other figure that has been put forward after that has been captured as guesswork or estimates.

For instance, at an international housing event in Abuja, Ahmed Dangiwa, Nigeria's housing and urban development minister, said, "To stem the national housing deficit put at 22 million units, the country will need to produce an average of 550,000 housing units per annum for the next 10 years. The financial outlay for this annual housing target is over N5.5 trillion per annum."

At the same event, Matthew Ashimolowo, a pastor and real estate investor, cited a World Bank report which says, "Nigeria will need to construct around 700,000 housing units annually for the next 20 years to meet the needs of its growing population," adding that to produce these units, the country requires an investment of N59 trillion over that period.

All these were captured at the realm of speculation, which explains why the national housing data is a welcome development expected to harmonise these figures, giving investors and policymakers comfort to make informed decisions.

Investors and professionals in this sector have always expressed concerns on the lack of data that could guide decisions or provide clarity on the opportunities in the sector.

"Nigeria needs dependable data in its housing sector. One of the biggest problems we have is a lack of data. People keep quoting 17 million units because there is no other data to prove or disprove it. We talk of homes demolished, burnt or new ones built, but who is taking record of the houses that are being built and the ones we are losing?" Erejuwa Gbadebo, managing director, Eko Development Limited, queried.

One of the things the housing industry should do, according to her, is to start taking stock of what is available—what house types are there and what they exchange hands for. There must be a way of capturing this data so that we have accurate numbers and should not continue to fight a battle we may have won or lost," she advised.

The Federal Ministry of Housing and Urban Development (FMHUD), which is coordinating the Data Centre, says it is a move expected to transform Nigeria's housing and real estate policy landscape through credible, evidence-based data.

The centre is expected to bring together key public and private stakeholders to harmonise housing statistics across the country, track progress in addressing the housing deficit, and provide accurate information, especially for

investment decisions.

Taofeeq Olatinwo, chairman, Technical Committee, National Housing Data Programme (NHDP), was quoted as saying that the Data Centre will operate as a federated system, allowing states, Ministries, Departments, and Agencies (MDAs) to feed data at regular intervals into a unified national platform.

Olatinwo hopes that this approach will ensure both state-level disaggregation and national coordination, enabling the government to identify housing gaps, affordability trends, and emerging urban patterns.



FG's new social housing fund eyes ₦600bn to build for 777,400 Nigerians



Low-income earners, under-privileged and vulnerable Nigerians who inhabit shanties and slums located across the country are the main target of a new housing initiative which the federal government says it is perfecting plans to birth.

The initiative known as National Social Housing Fund plans to raise N600 billion through donations from wealthy Nigerians to build 100 housing units in 774 local governments at the cost of N8 million per unit. This means a total of 777,400 houses for same number of Nigerians.

The houses are to be provided for vulnerable Nigerians, possibly, at zero cost to them because, according to Ahmed Dangiwa, Minister of Housing and Urban Development, “if you say someone is vulnerable or underprivileged and has no income, you don’t need to demand for anything from him.”

“We have already carved out a framework to establish that Fund; it’s being undertaken,” Dangiwa, who spoke in an interview monitored in Lagos, said, adding that a consultant who is looking into it has been engaged by the ministry.

The consultant will soon make a presentation to the ministry, having been asked to come up with a framework to establish the Housing Fund in addition to telling the government how it is going to source the funding.

The minister believes, however, that funding for the initiative can be sourced from various avenues. “We intend to find a way of getting donors from agencies, or individual Nigerians. If you take 20 million Nigerians; if they can donate N3,000 monthly for 10 months; that’s 30,000 each from 20 million Nigerians, we are going to have N600 billion. That N600 billion will build 100 houses in 774 local governments at the cost of N8 million Naira per unit,” he said.

For him, it’s a matter of will on the part of the government to do that, noting, “you think it’s difficult but it may not be difficult for you, for me, or for other individuals. N3,000 monthly for 10 months, by the time we get the aggregate of the N30,000 for a minimum of 20 million Nigerians who are able to do that in order to cater for a certain category of people who don’t have their home, that will give you N600 billion and that’s for 777, 400 Nigerians.”

Dangiwa disclosed that the designs and costing of the project have been done. They are only waiting for the consultant to finish his work, pointing out that the donation by individual Nigerians is just one out of many other ways to fund the project.

He affirmed that many houses in the federal capital territory are empty because either the rents are too high or the selling price is way up there and people can’t afford it. Some people are, however, squatting or occupying some of these houses illegally.

He noted that the empty houses belong to developers or rich men who built and left them empty, adding that such owners cannot bring down the cost of those houses and, because they are unoccupied, the government is losing the tenement rate that the owners would have paid.

“We have set up a committee to investigate those empty houses, identify the owners so that they will start charging them tenement rates in order to entice them to go back and then give them out at a minimum amount that Nigerians cannot afford.

“You cannot build houses without knowing whom you are building them for. If you build for the high income, identify them before you finish so that some revenue will be coming into the government purse,” he advised, revealing that the committee has started working and will soon give its report.

He revealed further that the ministry was not going to work in isolation of FCTA, advising that the property owners should either sell them to be put to use or they should rent them out. “We are charging for those empty houses that are deliberately left empty by their owners,” he said.



Nigeria's interior décor landscape is evolving fast. From stylish furniture that doubles as practical space savers to lighting schemes that define mood and personality, and kitchenettes that blend form with function, homeowners are embracing designs that feel modern, expressive and distinctly local. These trends reflect shifting lifestyles, smaller urban spaces, hybrid work lives, cultural pride, and a growing emphasis on sustainability and comfort. Here's how Nigerian homes are being transformed to reflect modernity, class and taste.

MODERN FURNITURE

lighting & kitchenette designs shaping Nigerian homes

Furniture: Functional, Cultural & Sustainable

Furniture design in Nigerian homes is increasingly about function, flexibility and cultural resonance.

Multipurpose pieces for urban living

With rising demand for compact housing, particularly in cities like Lagos, Abuja and Port Harcourt, homeowners are choosing multi-functional furniture. Sofa beds, dining tables that double as workstations, and ottomans with hidden storage help maximise limited spaces without compromising style. This shift is consistent with broader 'smart furniture' trends in the market.

Celebrating local craftsmanship

Nigeria's rich artistic heritage is emerging overtly in furniture choices. Hand-carved wooden tables, woven rattan chairs and consoles made by local artisans are trending, reflecting not just aesthetic preference but a growing interest in locally sourced



and sustainable materials. This aligns with design industry commentary, noting increased value placed on natural finishes like wood and stone.

Afro-modern fusion

Across living rooms and lounges, designers and homeowners are blending global design cues with African motifs, Ankara-inspired upholstery, carved wooden legs and tribal pattern accents. This Afro-Modern fusion turns furniture into storytelling pieces that reflect heritage while staying contemporary.

Lighting: mood, function and modern flair

Lighting in Nigerian homes is no longer just functional, it's central to ambience and aesthetics.

Statement fixtures take centre stage

Oversized pendant lights, sculptural floor lamps and designer chandeliers are now focal features in living spaces. Such pieces serve dual roles: illuminating functional zones and acting as visual anchors in minimalist or open-plan layouts.

Warm and adaptive schemes

Warm LED lighting remains popular, bringing a cosy, inviting feel to interiors. Lighting designers are using layers of light, ambient, task and accent, to create dynamic spaces that adapt from workday routines to evening relaxation. Integrated LED strips under cabinets and shelves are especially prevalent in living areas and kitchenettes, reflecting a broader move toward mood lighting in home spaces.

Smart lighting integration

Smart bulbs and app-controlled lighting are increasingly common, especially among younger and tech-savvy homeowners. These technologies offer convenience and energy savings, linking décor with modern lifestyles and efficiency.

Kitchenettes: Stylish, social & functional

The kitchen, especially the kitchenette in apartments and small homes, has evolved into a central lifestyle space where functionality meets design.

Open concept kitchens dominate

Open-plan layouts that unite kitchen, dining and living areas are a leading trend, creating airy, social environments ideal for family interaction and entertainment. Strategic furniture placement, like islands or breakfast bars, defines pathway flow without compartmentalising space.

Modern minimalist cabinets

In line with wider minimalism trends, sleek kitchen cabinets with flat, handle-less panels are in vogue. These designs enhance the sense of space and reduce visual clutter, a priority for urban Nigerian homes with compact footprints.

Bold two-tone & earthy finishes

Contrasting cabinet colors, such as light upper units paired with darker base tones, are gaining traction for adding dynamic visual interest. Warm wood finishes and earthy hues bring natural charisma to kitchenettes, balancing bold design with practicality.

Statement lighting in kitchen spaces

Pendant lights above islands and task lighting under cabinets not only improve functionality, they enhance the aesthetic narrative of the kitchen. This trend elevates kitchenettes from purely functional zones to stylish, well-lit social hubs.

What this says about Nigerian interiors

The interior décor trends in Nigeria today reflect a blend of modern aspirations, cultural pride and practical realities:

Functional beauty is prized, furniture that adapts to space and lifestyle.

Local identity is woven into design through fabric, texture and craft.

Lighting isn't an afterthought, it defines mood, space and experience.

Kitchenettes are social spaces, not just cooking zones, designed with both comfort and style in mind.

These trends signal a mature design vocabulary among Nigerian homeowners, one that embraces global sensibilities while staying grounded in cultural context and everyday living needs. Whether in a high-rise apartment or a family home in the suburbs, interiors now tell more personal and expressive stories than ever before.

Brompton City

UPDC's model destination for urban living



These infrastructure and amenities include well-paved internal roads with integrated storm water management; reliable electrical systems, smart meters and lighting systems; solar street and garden lights.

Others are independent water treatment plant; effective rainwater collection systems, underground runoff drains; water features and bodies to accommodate runoffs; water reuse and recycling, and efficient water consumption

The city also boasts independent sewage treatment plants; independent waste management systems; street and park recycling bin collection points; fire service with designated fire hydrant points along grid layout.

There will green areas with native prairies and trees to store carbon; over 10,000sqm of parks and playgrounds; a gatehouse, an estate facility office; designated security posts.

The city promises a commercial area, comprising offices, shopping areas, markets, restaurants and cafes.

The infrastructure in the city is designed to power a thriving city, making it reliable, safe, and sustainable. It is Lagos' next landmark of modern excellence.

With its quality infrastructure, Ojo assures buyers that their investment sits on solid, future-ready ground, adding, "With Brompton City, you are not just buying land, but also securing a legacy."

Brompton City, one of UPDC's latest developments, is a model for urban living, where residents will live the future today. The proposed 30-hectare mixed-use development is strategically located along Ogombo Road, Lekki Scheme II, Lagos.

The development is strategically located in fast-growing Lekki corridor, surrounded by major developments. It has an excellent title, giving buyers that peace of mind that comes from a secure title.

The development has been conceptualized as an aspirational and eco-friendly city from which other neighbourhoods in Nigeria and indeed West Africa can take inspiration.

It promises modern residential and commercial zones that are interlinked in a manner that ensures that the commercial zones are vibrant and welcoming while the residential areas remain private, serene and secure.

"The Residential Zone will feature low, medium, and high-density areas with subscribers having the option to acquire serviced plots (land and infrastructure) to build their dream spaces in line with the set development guidelines for the scheme," Odunayo, Ojo, UPDC's CEO, explained.

"Overall, UPDC is poised to raise the bar yet again with the development of Brompton City and by so doing, deepen the trust and respect the brand has earned in over 28 years of developing iconic and investment-grade real estate in Nigeria," Ojo added.

The city is located in the heart of one of the fastest-growing urban corridors in West Africa. Offering best-in-class infrastructure and amenities. It has high ROI potential as serviced plots appreciate faster due to integrated infrastructure.

It is being developed on world-class infrastructure that ensures convenience, reliability, and sustainability. Every detail of the city has been carefully planned to support modern urban living





Gracefield Island

A new chapter in waterfront living

Rising from the Lagos waterfront, Gracefield Island is an excellent development created for those who value nature, arts, serenity, and long-term vision. The Island is more than an address; it is a destination, a carefully curated environment where thoughtful planning meets modern living, delivering a refined island lifestyle.

Gracefield Island is a self-sustaining community that blends residential comfort, commercial activity, and leisure within a secure and serene waterfront setting. Its appeal lies not only in its location, but also in the discipline of its design. Strong urban planning principles guide every parcel of land, building typology, and shared space, ensuring harmony, functionality, and enduring value.

Here, development is deliberate. Architecture follows a master plan. Infrastructure is prioritised before density. Growth is guided, not accidental. This controlled approach protects homeowners, investors, and businesses while preserving the Island's identity as a premium destination.

Seamless Living, Working, and Unwinding

Gracefield Island is designed for balance. The island features a mix of high-quality residences, apartments, commercial hubs, shopping arcade, and mixed-use plots that support a truly integrated live-work-play lifestyle.

Beyond infrastructure, Gracefield Island places strong emphasis on communal living. Residents enjoy a calm and secure environment with controlled access, proactive estate management, and a shared commitment to orderly development and quality living. It is an island designed not just to be occupied,

but to be experienced as elegant, well-managed, and built to mature gracefully over time.

A Gateway That Signals Arrival

Connectivity is one of Gracefield Island's defining strengths. The 2-km access road from the Chevron Drive to the Island is iconic, with completed walkways on both sides and a robust central median designed to house essential services such as power supply and fibre-optic telecommunications, while offering scenic views of the Island.

Gracefield Island features a central park with over 50 trees and an orchard of 12 different fruit trees, alongside a waterfront promenade that offers stunning views of the Lagos Lagoon. Dedicated cycling lanes provide a safe and enjoyable way to move around the island. The island also boasts excellent infrastructure throughout.

The Gracefield Causeway is positioned to become a key gateway, aligning with Phase 1 of the proposed 17-kilometre Lagoon Highway that will connect the Island directly to Ikoyi at Osborne.

Convenience Built In

As Gracefield Island welcomes its early residents, everyday convenience has been prioritised. While plans are underway for a much bigger retail centre, a shopping arcade has already been constructed to support essential shopping and community living.

Interest from a premium grocery store, a leading pharmacy medplus, and NIPOST reinforces the island's vision as a self-contained community.

Homes Designed for Real Living

Gracefield Island's residential offerings reflect a balance of elegance, comfort, and functionality across demography.

Rosedale is an exclusive collection of 12 five-bedroom homes blending contemporary design with timeless features, maximising natural light, ventilation, and generous living spaces.

At the heart of the island lies Rosewood, a collection of 20 detached homes featuring welcoming façades, integrated garages, and well-proportioned interiors, with particular emphasis on spacious living areas.

Cedars Mews is a 4/5 bedroom detached duplexes, perfectly capturing the essence of the good life and showcasing the excellence of our city. Located on Gracefield Island, each home boasts en-suite bedrooms and a double garage for two cars, plus driveway space that can take four vehicles. Most of the units have an unobstructed view of the lagoon.

Quayside Court is a premium mixed-use estate on Gracefield Island at No 4, Park Avenue East, Lekki Central, Lagos. Spanning 5,000 square meters, it features modern design and infrastructure to foster a vibrant, cohesive community that thrives in harmony with Gracefield's sustainable infrastructure. The development combines 14 residential and commercial units, with a well-designed high street, layby, landscaped elements, sidewalks, and on-street parking, all seamlessly integrated.

Helium is a complex of four blocks of apartments, with each block containing 22 apartments, making 88 apartments in total. Virtually all the apartments in this avant-garde mixed-use block come with spaces for gym, launderette, co-working facility, and restaurant on the ground floor.

Prime residential property market's post-reforms repricing and resilience

Market perspective by Diya Fatimilehin

Nigeria's residential property market spent the past year navigating the aftershocks of post-reforms uncertainty amid an aggressive macroeconomic reset. Inflation remained high through much of 2025, the naira continued its volatile slide, and construction inputs, from cement to tiles, rose sharply.

Developers, operating with little margin, responded by passing higher costs to buyers and tenants. The result was a broad escalation in rents and capital values across the three biggest markets – Lagos, Abuja, and Port Harcourt.

In Lagos, prime residential areas recorded the sharpest acceleration between 2024 and 2025. Rents for houses and flats rose by 45 percent across Banana Island, Lekki Phase 1, Ikoyi, Victoria Island, and Magodo Phase 2, reflecting input-cost adjustments and renewed demand from high-income earners and diaspora investors.

While a notable shift toward serviced and short-let formats has also contributed to the steep price in some segments, overall yields remain compressed relative to risk, and investors are increasingly shifting their focus toward capital appreciation.

Abuja's prime districts experienced steadier growth, with rental values in Asokoro, Maitama, Katampe, Ministers' Hill, and Jabi rising by 15 percent. The completion of internal road networks within the Jabi District lifted sentiment and contributed to capital appreciation estimated at over 70 percent between 2024 and 2025.

After a year defined by price resets, Nigeria's prime residential market appears to be stabilising and remains a touchstone of capital allocation in Nigeria. From Ikoyi and Banana Island in Lagos to Maitama and Asokoro in Abuja, and the Old and New GRAs in Port Harcourt, these markets continue to reflect stability and long-term value.

However, prime is being redefined. Location alone no longer signals desirability. Buyers and sellers alike now demand credible valuation benchmarks and transparent comparables. Accurate pricing is no longer a back-end exercise but has become the

starting point of market confidence.

Similarly, brokerage has extended beyond listing and matching as it now requires demand segmentation, access to off-market opportunities, and documentation oversight. In a market that has repriced sharply within 12 months, an execution strategy largely determines whether value is preserved or not.

The correction of earlier price bubbles continues to pave the way for more realistic benchmarks with momentum gradually shifting towards areas supported by durable infrastructure and demographic depth.

Road expansions, corridor upgrades, and urban renewal programmes are quietly reinforcing value in established areas and their adjoining neighbourhoods.

The 2026 outlook is cautiously optimistic as price growth is likely to moderate, and expansion driven more by fundamentals than speculation.

Abuja's prime residential market continues to demonstrate income stability. Compared with Lagos, volatility is lower and rental growth is steadier. Here, professional property management has become a differentiator.

Investors are increasingly recognising that a combination of lease administration, facility management oversight and service charge transparency now directly influences tenant retention and yield performance.

Unlike Lagos and Abuja, pricing movements in Port Harcourt have become more measured. The city's prime residential demand remains closely tied to the energy sector. Cyclical swings have remained a key feature of the market as established GRAs continue to attract occupancy when oil activities strengthen and soften during downturns.

Recent happenings suggest stabilising demand patterns, though investors remain cautious, favouring assets backed by credible research-driven feasibility studies exit assumptions.

Across Nigeria's prime markets, a clear pattern is emerging – value is sustained by systems and structure. The 2024/2025 repricing cycle exposed weaknesses in poorly managed assets. In contrast,

developments supported by credible feasibility studies, realistic pricing benchmarks, and thorough property management have shown greater resilience.

Verified valuation mitigates pricing risk and provides defensible benchmarks in a volatile environment. Professional property management decisions protect and sustain cash flow. Feasibility analysis anchors development decisions in data rather than sentiment.

Acquisition advisory unlocks market opportunities while ensuring due diligence standards are upheld. Increasingly, investors require integrated support that spans feasibility, valuation, brokerage, management, and strategic advisory. This integrated approach is reshaping the role of the real estate professional.

End-to-end advisory now encompasses market entry assessments, scenario analysis, portfolio optimisation, and execution roadmaps. Decisions around prime residential assets are framed not simply around current pricing, but around performance across economic cycles.

For diaspora capital in particular, structured acquisition services covering on-ground market intelligence, due diligence, negotiation support, and post-acquisition planning have become essential in bridging remittances with local opportunities.

As value creation leans toward redevelopment or new builds, coordinated project management adds another layer of strategic depth and discipline.

As inflationary pressures flatten and the naira shows early signs of gain, confidence is gradually returning, and 2026 may mark a transition toward moderated growth, improved pricing discipline, and more sustainable expansion.

Prime, in 2026, will mean more than prestige. It will mean governance, infrastructure resilience, credible valuation, and professional management. In an environment shaped by volatility, structure – not speculation – will distinguish enduring assets from merely expensive ones.





Digitising Homeownership: ‘We are rewiring Nigeria’s property market for scale and affordability’

DARE MAKINDE is the chief commercial officer of QShelter Limited, where he leads sales, marketing, and strategic growth initiatives. In this interview with **CHUKA UROKO** and **MUHAMMED AKANJI**, BusinessDay’s Property Editor and Senior Research Fellow, respectively, he offers insights into how QShelter connects buyers with developers, mortgage lenders, and property professionals, simplifying homeownership through technology. He also speaks on other salient issues relating to the company and the property market. Excerpts:

Beyond the name, what is QShelter all about? As an organisation, what is its mission in the Nigerian property market?

QShelter is an emerging Nigerian PropTech platform founded in 2023 that acts as a digital marketplace for real estate. Our mission is to connect buyers with developers, mortgage lenders, and property professionals. We specialize in simplifying homeownership through technology, including facilitating mortgage, rent-to-own, and pension fund equity contributions. Our mission is simple but ambitious—to become Africa’s leading digital marketplace for homeownership. From property discovery to mortgage approval and final acquisition, we enable an end-to-end homeownership journey that can be completed from a mobile device.

What differentiates your model from traditional real estate brokerage?

Trust and structure. We are not estate agents; we are facilitators of secure transactions. Every property on our platform undergoes detailed verification—including checks at the land registry—to ensure it is mortgageable. We do not charge upfront fees for listings or due diligence. Our revenue model is success-based. We earn only when transactions are completed. That aligns our incentives with those of both buyers and developers. Additionally, we manage the entire mortgage process. Customers do not need to visit banks multiple times. We package transactions, liaise with lenders, and track approvals through to disbursement.

You mentioned due diligence as part of your acquisition processes. Why is this so critical in Nigeria’s property market?

It is because credibility is everything. A property may have a valid title but still fail survey verification. If the coordinates do not align with government records, banks will not finance it. We also assess the

physical environment, ensuring properties are not in undesirable locations such as near dumpsites or unsuitable surroundings. For us, it is better to incur verification costs upfront than risk failed transactions later.

Mortgage penetration in Nigeria remains low. How are you addressing this gap?

Mortgage accessibility is a major challenge. The process is often cumbersome, requiring multiple bank visits, which increases costs for customers. Our solution is to digitise and streamline the process. Most of our team members are former bankers with mortgage experience. We understand the requirements and structure transactions accordingly. Customers simply select a property, upload documents, and receive pre-approval. The process is tracked digitally, eliminating inefficiencies. We also offer alternative models such as instalment payments, particularly in markets where non-interest financing is preferred.

QShelter has developed platforms for government initiatives. What impact has this had on the property market and individuals seeking homes to buy?

We developed and manage digital housing platforms for public sector initiatives, including projects under the Federal Ministry of Housing. These platforms enable users to assess affordability in real time. By inputting income and age, applicants can immediately see properties within their financial range and estimated repayment plans.

The traction has been significant—over 80,000 registered users, with millions of visits. On a daily basis, the platforms record between 500,000 and one million interactions. Importantly, the data generated helps inform supply decisions. For instance, strong demand signals guided new developments in Kano.

Nigeria and the rest of the world are now digital and in data age. How does data shape your development strategy?

Data is central to everything we do. Through expression of interest forms, we capture location preferences, budgets, and house-types. This enables developers to build based on real demand rather than assumptions. For example, insights from our platform revealed significant housing demand in Kano, which informed new projects rollout. We complement this with on-ground market research to ensure alignment with local preferences.

Housing deficit is a growing concern in Nigeria and almost always, it is blamed on high cost of housing in the country. How are you tackling affordability to address this problem?

Affordability is both a supply and financing issue. On the financing side, institutions like the Federal Mortgage Bank of Nigeria (FMBN) provide single-digit mortgage rates, which is commendable. However, on the supply side, material costs remain high—cement, steel, labour, and infrastructure. There is no affordable input which ultimately affects pricing.

Our approach is to reduce transaction costs through digitalisation and create flexible payment structures—mortgages, instalments, and cooperative financing. We are also developing products targeted at young professionals, enabling them to plan homeownership within a five-year horizon.

Inflation and exchange rate volatility have disrupted many projects. How do you manage these risks?

We have learnt to be extremely cautious. The post-subsidy period saw material costs surge significantly, forcing many developers to halt projects. At QShelter, we avoid speculative off-plan sales unless funding and cost structures are secured. Each project has a defined financing plan before commencement. We also adopt phased development. Instead of overcommitting, we complete one phase before moving to the next. This mitigates risk and preserves credibility.

What role does technology play in your cost structure?

Technology is a game changer. It reduces operational costs, improves efficiency, and enhances customer experience. In traditional mortgage systems, compliance costs are high, while margins are thin. By digitising processes, we reduce reliance on physical interactions, paperwork, and manual processes. Customers can track transactions, access documents, and monitor payments through a digital wallet system. This transparency builds trust and reduces disputes.

Your 2004 Estate is a large-scale development by all standards. What is your vision for similar developments going into the future?

The concept of 2004 Estate is driven by liveability and space optimisation. Unlike older developments, units are larger—two-bedroom apartments can be as much as 150 square metres, while three-bedroom units reach 180 square metres. We are also focused on lifestyle infrastructure—ample parking, recreational facilities, childcare services, and proximity to schools and commercial hubs. The design prioritises functionality, comfort, and community living.

Increasingly, organisations are leveraging partnerships for growth and consolidation. What role do partnerships play in your strategy?

Partnerships are critical—whether with government, developers, financiers, or cooperatives. We act as an enabler—providing market intelligence, digital infrastructure, and transaction support. By aligning stakeholders, we can scale delivery and address Nigeria’s housing deficit more effectively.

Looking ahead, what does success mean for QShelter in the next five years?

Success means becoming the go-to digital platform for homeownership in Nigeria. Anyone—whether local or diaspora—should be able to access, finance, and acquire property seamlessly through QShelter. Beyond that, we want to contribute meaningfully to reducing the housing deficit by enabling smarter, data-driven, and technology-enabled development.

As an operator, what in your opinion must change in Nigeria’s housing ecosystem?

We need innovation and collaboration. The private sector must develop creative housing solutions tailored to Nigeria’s young population. At the same time, government must sustain and deepen mortgage reforms. Technology adoption is also critical. With rapid urbanisation, the future of housing in Nigeria will be vertical, data-driven, and digitally-enabled. Only then can we begin to bridge the housing gap at scale.

BUSINESSDAY DATA & MARKET RESEARCH COMPANY



- Understand the latest market trends and future growth opportunities in Nigeria
- Follow population shifts so you can develop effective marketing strategies
- Access Key supply-side and demand trends
- Get unparalleled insights about products segmentation and brand market share of competitors
- Our analysts adopt robust and transparent research methodology conducted in-country
- We cover key growth sectors like mining, energy, financial Services, health, hospitality, infrastructure, manufacturing, education, technology etc.

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