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ISSUE 03 | JUNE 2026

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IT'S MORE THAN A CRISIS

It has caused headache, revulsion, and dislocation in many families in Nigerian cities. It is a crisis that has defied efforts to contain. That is the rent story and situation in Nigeria.

Rent is at the core of household or family stories. Many have been pushed to the fringes of existence. It is a story of landlords who have become emperors and shylocks, drawing blood without a cut from helpless tenants pressed on all corners by a hostile economy.

The numbers are as scary as they are disillusioning. Nigeria's homeownership level is estimated at 25 percent of its 230 million population; its housing deficit is about 28 million units; 70-80 percent of city dwellers live in rented accommodation, spending over 50 percent of their income on house rent.

In the last 24 months, landlords have raised their rents by 100-300 percent; rent-to-income ratio in Nigeria has exceeded 70 percent, more than double the 30 percent benchmark set by the United Nations. This piles enormous pressure on salary earners. Across urban centers, particularly Lagos and Abuja, tenants are fleeing city centers in search of affordable accommodation.

All these informed our decision to find out and bring to you the character of this crisis, the tenants' tales, and what is possible.

In other climes, including some African countries, mortgage is a major pathway to owning

homes and tackling housing crisis. At one time or another, the government has made interventions in the housing sector by creating agencies that can drive its policies and programmes in that space. But the socioeconomic milieu into which these agencies are born is hardly enabling. Our 'Three Fingers of a Floundering Hand' explains why the best of FMBN, NMRC, and MREIF is yet to make a dent in the country's housing deficit.

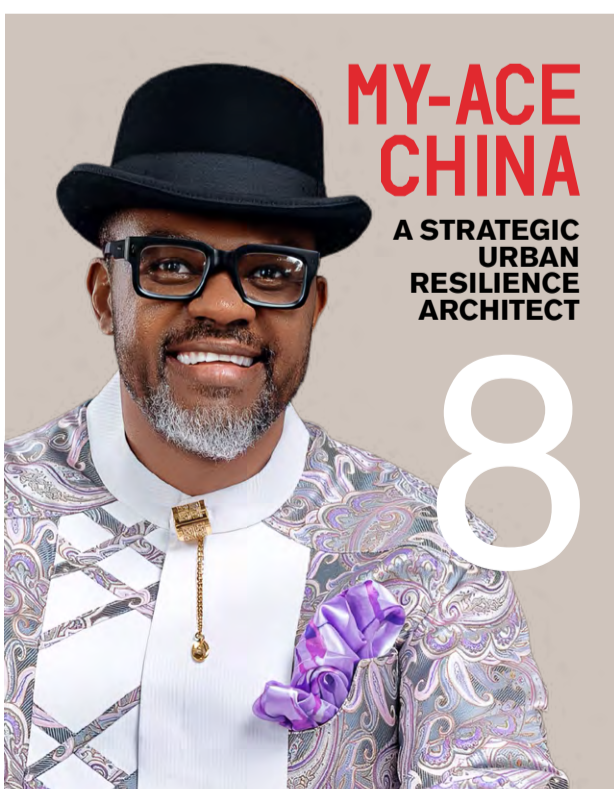
There have been lots of unanswered questions about Abuja real estate market, where investors and developers dissipate energy on building luxury homes and mansions whose prices run into hundreds of millions of naira at a time when consumer purchasing power is shrinking. Who are the owners of these mansions? Who are the buyers? are the most frequently asked questions. This edition provides some answers.

Port Harcourt, Nigeria's Garden City, is a burgeoning real estate market. We beamed our searchlight on this city, and now bring to you Alesa Highlands, a major development in the city, where The Mayor of Housing has created a unique corporate social responsibility (CSR) model to drive the development and delivery of that expansive housing estate.

Since the last edition when we came your way, a lot has happened and keeps happening in the real estate space, and it tickled our fancy to serve this along with other equally relevant and interesting topics that, we hope, will make your day.



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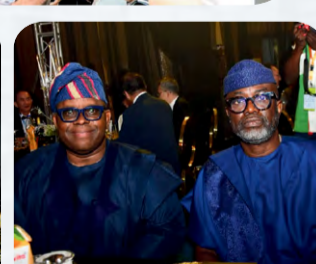
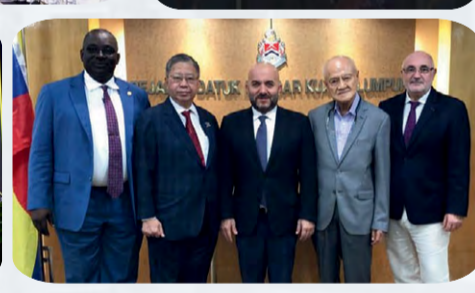
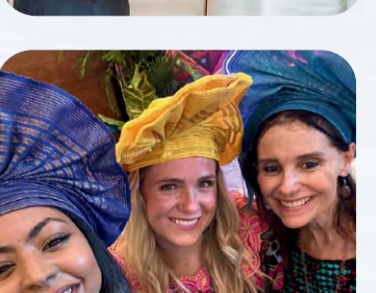
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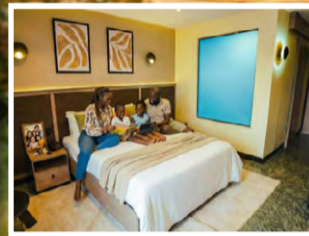
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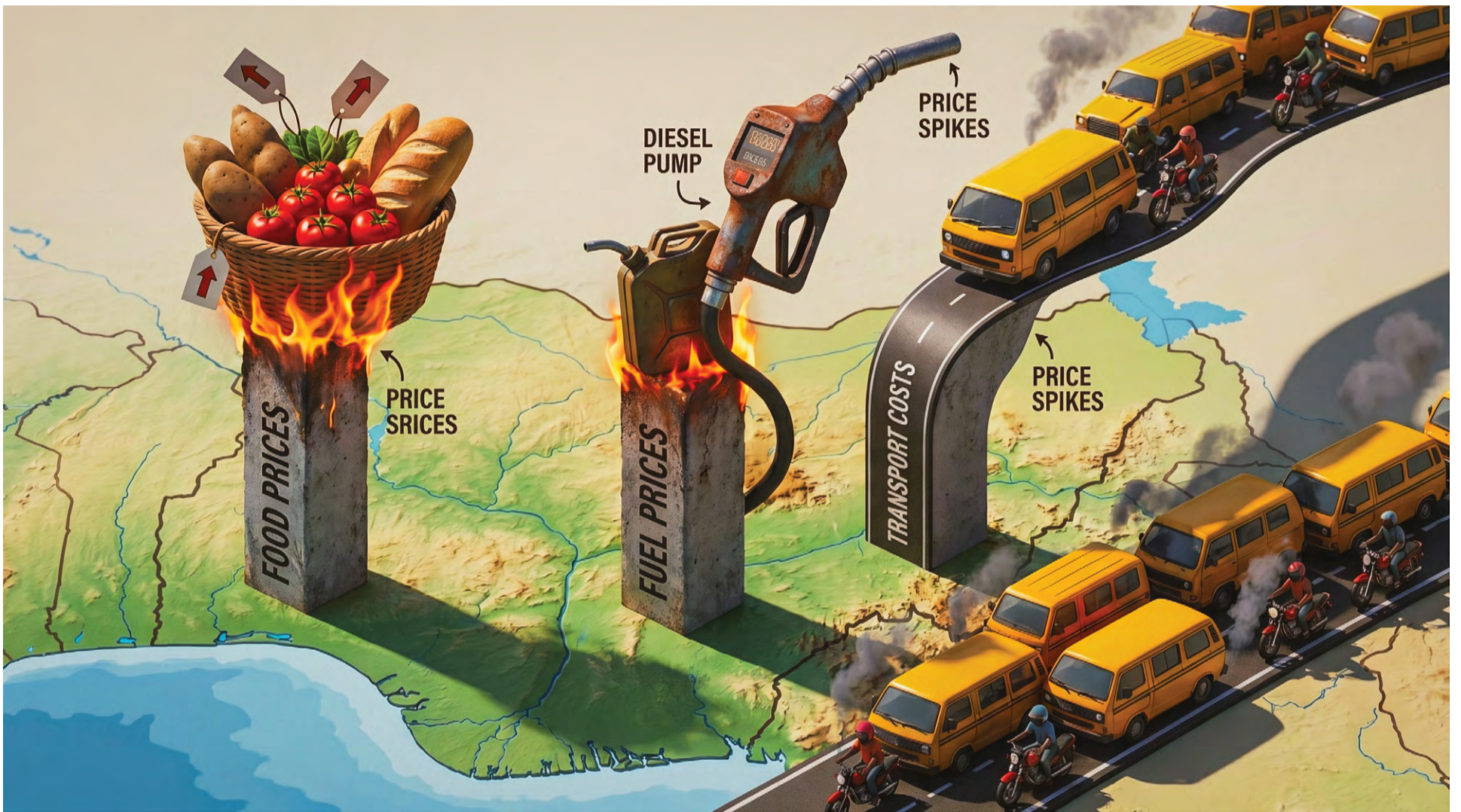
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NIGERIAN ECONOMY IN Q1: GROWTH WITHOUT PROSPERITY

by Muhammed Akanji



Nigeria's Economy in Q1 2026: Growth Without Prosperity

Nigeria entered the second quarter of 2026 under the shadow of the Gulf conflict, oil price volatility, and mounting fiscal strain. While headline GDP growth showed resilience, the underlying data reveals a paradox: aggregate expansion coexisting with deteriorating living standards.

Oil windfalls provided temporary relief, with Brent crude averaging above \$100–\$110 per barrel, yet forward sales of crude undermined the fiscal benefits. The refining sector outperformed GDP, buoyed by the Dangote refinery's entry, which capped jet fuel at ₦1,800/litre, compared to market highs of ₦3,300/litre. Without this intervention, Nigeria would have imported 90–100% of its refined fuel needs (50 million litres/day),

pushing inflation up by an additional 5–6%.

Despite these gains, structural weaknesses persisted. GDP per capita fell to \$3,750 in 2025, while debt per capita rose to \$495, underscoring the burden of "growth without prosperity." The report notes that "the economy may still be growing in aggregate, but the average citizen is getting poorer." Retail investors, who drove the NGX rally to over 200,000 points, now face purchasing power erosion, raising the risk of a liquidity exit.

Inflationary pressures were acute. Fuel pump prices surged by 59% in Nigeria, outpacing regional peers like Rwanda (+48%) and Tanzania (+37%). Month-on-month inflation captured these shocks more vividly, rising sharply in early 2026. Transport and food costs spiked, with diesel at ₦1,990/litre and PMS at ₦1,335/litre, triggering cost-push inflation across sectors.

Externally, reserves declined despite oil revenue, falling from a 13-year high of \$50.45bn in February due to naira stabilization interventions, weak capital inflows, and fiscal outflows. The naira, though undervalued, on the NFEM, supported by cautious monetary tightening.

In sum, Q1 2026 highlighted Nigeria's dual reality: oil-driven GDP growth masking structural fragility, rising debt, and worsening household welfare. The economy is "more insulated than isolated," but without reforms to strengthen sectoral linkages, Nigeria risks entrenching a cycle of growth without shared prosperity.

Underlying drivers in the Q2, 2026: Key Themes Part II: Real Estate and Construction Sector Review in Q1, 2026

Nigeria's real estate and construction sectors are undergoing a major consolidation phase. Driven by tight financial conditions, limited access to structured finance, and high capital costs (with the Central Bank of Nigeria anchoring the benchmark interest rate heavily

Period	Q-on-Q Real GDP Growth	Year-on-Year Comparison (Context)	Key Sector Drivers	Primary Economic Catalyst
Q1 2025	Negative contraction (Typical seasonal lull)	+3.13%	Driven by services; severe agriculture contraction (-34.70% Q-on-Q).	Cyclical agricultural downtime and post-holiday lull
Q2 2025	Strong expansion	+4.23%	Highest YoY rate since 2021, fueled by oil sector rebound and industrial output.	Rebound in crude oil production (1.68 mbpd)
Q3 2025	Marginal seasonal slowdown	+3.98%	Driven by the non-oil sector (Agriculture, ICT, Finance).	Peak cyclical harvest and mining sector deregulation
Q4 2025	+3.36%	+4.07%	Accelerated festive demand, improved FX liquidity, and stronger crop harvest.	Year-end consumer spending and service sector resilience
Q1 2026	Negative contraction (Awaiting final print)	Projections: ~-3.8% – 4.2% YoY	Usual first-quarter downturn offset slightly by a stabilising Naira.	While official sequential numbers are still being awaited,

NIGERIA Q1 2026 REFORM SCORECARD

Cross sectional read of nine indicators across signal, interpretation, risk and required response				
Indicator	Current Signal	Year-on-Year Comparison (Context)	Policy Risk	Required Response
FX stability	Naira range bound near 1,500 to USD; reserves near US\$48bn	Investor Interpretation	FPI sensitivity to fiscal slippage	Maintain market - clearing pricing, deepening FX supply
Inflation	1538% YoY; March 2026 MoM up 4.2%	Disinflation interrupted by energy shock	Cost push and pass through to food and logistics	Energy security, supply chain support food logistics fix
PMI	49.4 in April after sixteen months of expansion	Output stress emerging through services and industry	Demand and input cost pressure	Real sector liquidity, payment cycle reform
Oil output	1.38mbpd in March 2026	Volume recovery noted	Forward sale contracts limit fiscal capture	Optimise PIA delivery, restore fiscal capture
Debt and borrowing	Domestic debt near N100tn; NS.Itn issued Jan to Apr 2026	Crowding out and refinancing ris	Run rate implies N24tn full-year issuance	Adopt a fiscal anchor, slow primary issuance
Fiscal deficit	N35tn 2026 deficit without a published financing plan	Credibility gap	Forced borrowing and monetisation pressure	Credible MTEF and transparent financing strategy
Banking recapitalisation	Approximately N4.5tn in fresh equity raised	Stronger system equity base	Capital adequacy without real sector flow	Productive sector lending targets and disclosure
Capital market	NGX +55.69% YTD; market cap above US\$100bn	Strong confidence in listed names	Concentration in three sectors	Broaden listings, deepen primary issuance pipeline
Household purchasing power	Real wages compressed by inflation and energy costs	Demand side weakness	Demand side weakness	Targeted social support, job-rich sector activation

Source. CFG Advisory QI 2026; CBN; NBS; DMO; Proshare Research.

at 26.5% after a minor 50 bps trim in February 2026), developers are shifting away from speculative expansion toward structured, phased development planning. Heavy reliance on imported building materials exposes developers to severe exchange rate volatility and sharp surges in core materials—with steel rods rising up to 175%–210% over the last two years and cement spiking past ₦11,500–₦15,000 per bag.

While strong housing demand continues, the market has become highly selective, exposing weak project structures and rewarding developers possessing robust equity and disciplined execution models.

The key trends shaping the sector in Q1, 2026 include:

1. Sector Performance & Economic Drivers
Market Maturation & Size: The market is navigating structural economic reforms with Nigeria's real estate sector valued as a \$15 billion market (or roughly ₦41.3 trillion in nominal terms post-NBS GDP rebasing), firmly operating as one of the country's dominant non-oil growth engines and rising as the third largest contributor to the nation's GDP in 2025.

Corporate Liquidity Pressures: While pricing pressures remain high, equity

and short-term informal funding structures dominate due to exceptionally low subnational mortgage penetration. Developers are adjusting to slower market absorption rates by adopting cost-sensitive procurement and lower-risk design approaches.

Supply-Side Delays: Easing macro pressures have not fully insulated the physical pipeline. According to the Estate Intel Lagos Real Estate Pipeline Report, the sector is seeing visible project delays; for example, up to a third of ongoing hotel development projects in Lagos have been placed on hold due to financing constraints.

2. Micro-Market Trends

The "Lagos" Engine: The market is favoring cash-buyer dominance and infrastructure-backed growth. The Lekki-Epe corridor remains a primary hotspot, with land values gaining an extra 10% to 20% premium driven by major infrastructure developments like the Lagos-Calabar Coastal Highway and the Lagos Green Line Rail.

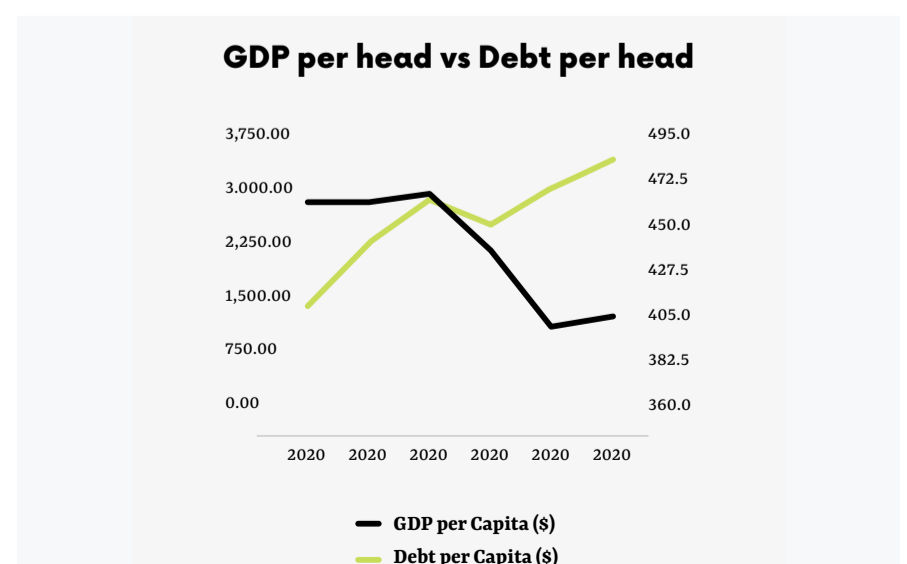
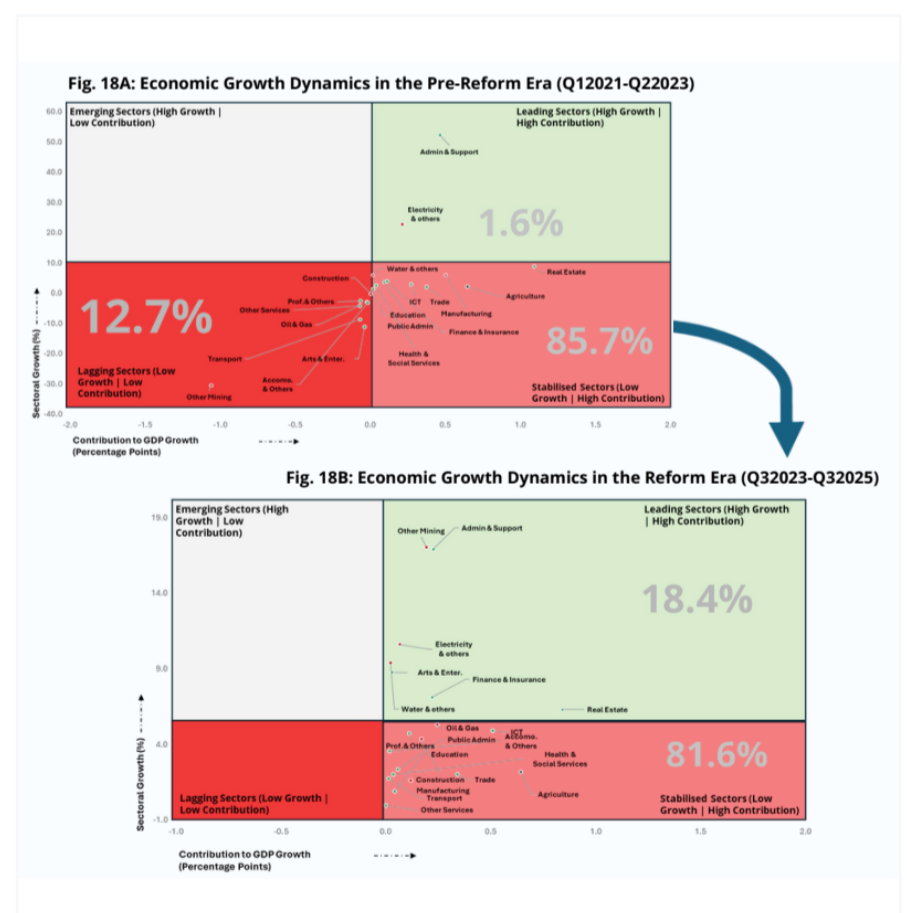
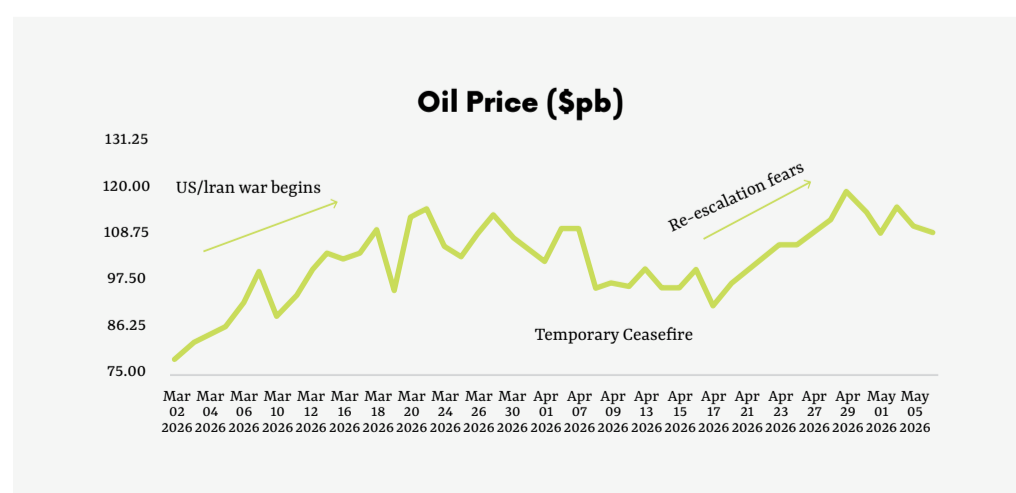
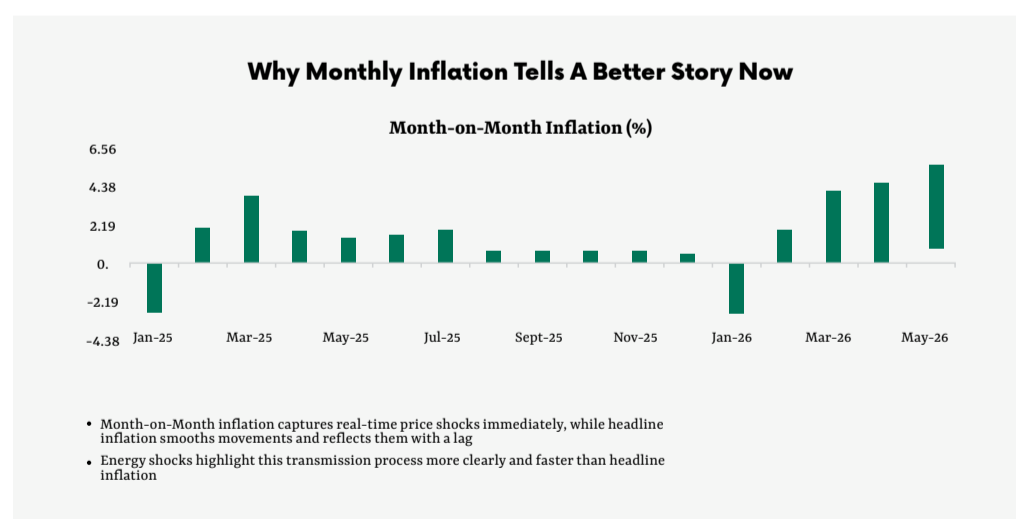
Abuja & Mid-Market Shift: Because prime zones like Ikoyi, Victoria Island, and Maitama are experiencing stretched valuations—exhibiting inflated price-to-rent ratios of 25 to 30 years—demand has shifted sharply toward affordable, mid-market residential segments in satellite suburbs and outer growth rings where local incomes align with pricing.

Rental Price Surges: Driven by general inflation (which sits around 15.69% following the recent CPI rebasing), homeownership has slipped out of reach for salaried workers. This has triggered an intense surge in rental demand, driving annual rent spikes of 30% to 60% in high-demand urban centers.

3. Investor Behavior

Flight to Yield & Capital Protection: In an environment of persistent inflation and FX volatility, investors are aggressively utilizing real estate as a wealth-protection tool. Capital is flowing strictly into income-producing rental units, finished homes from reputable developers (to bypass personal construction risk), and land in corridors with verifiable infrastructure linkages.

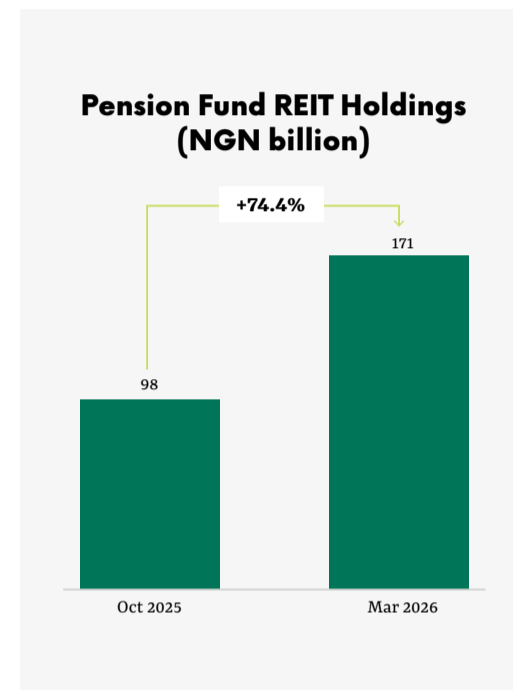
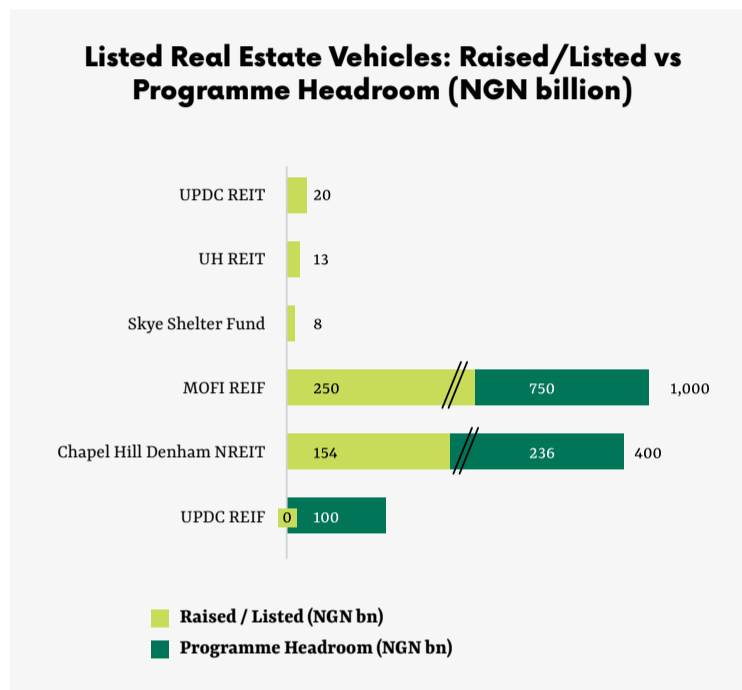
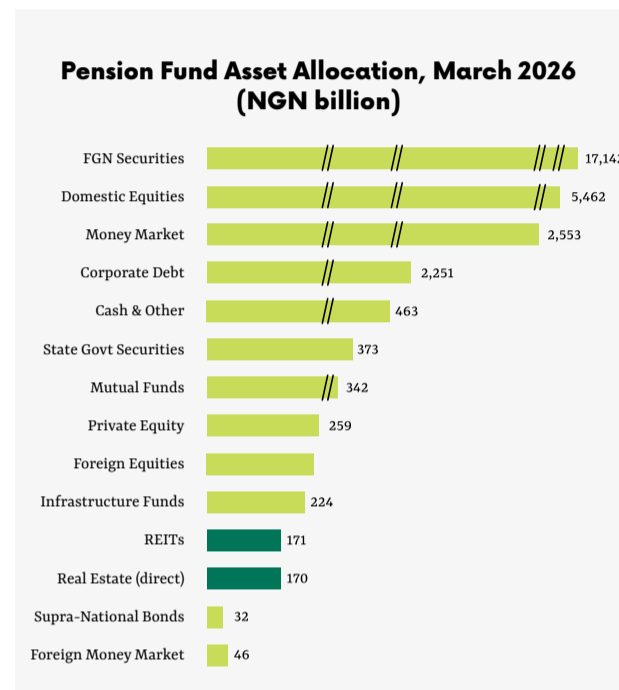
Dominance of Cash & Diaspora Capital: High borrowing rates have systematically eliminated financed buyers from the ecosystem. The early 2026 property market leans strongly in favor of buyers with liquidity, heavily dominated by corporate investment groups, business owners, and diaspora investors leveraging foreign exchange advantages.



Repricing Nigerian Real Estate

How Pension Reform, Investments and Securities Act 2025 Could Compress the Sector's Cost of Capital

by Lanre Olutimilehin



Three numbers describe the structural shift underway in Nigerian real estate. The first is ₦29.52 trillion; the size of the national pension pool as of March 2026. The second is 58 per cent; the share still parked in Federal Government securities. The third is over ₦750 billion; the announced capacity of three new institutional real estate vehicles, either listed on the NGX or approved by shareholders in the past twelve months.

The regulator has opened a door. The capital is waiting. The sponsors are finally moving. The question is whether the cost of capital follows.

The Policy Unlock

In September 2025, PenCom issued a Revised Regulation on Investment of Pension Fund Assets that reshaped what PFAs can buy. REITs, Infrastructure Funds, MBS and Real Estate Funds are explicitly recognised as allowable instruments. Private Equity allocations were raised to 15 percent in Fund I and 10 percent in Fund II; REITs and similar Open, Closed-end and Hybrid Funds now carry global limits of up to 25 per cent in Fund I and 20 per cent in Fund II.

Crucially, the Regulation prohibits RSA Funds from investing directly in real estate; exposure to property must flow through MBS, REITs, and similar regulated vehicles. The supply of those vehicles is therefore the binding constraint on the entire transmission.

In February 2026, the Commission issued an addendum diagnosing the constraint directly: "The current shortage of qualifying alternative asset instruments has prevented Pension Funds from allocating funds to that asset class, resulting in underutilization of the investment limit and excess liquidity for PFAs." The addendum raised ordinary-share ceilings across Funds I, II, III and VI-Active as a temporary release valve. CardinalStone Research estimates it alone could free up between ₦600 billion and ₦1.6 trillion in additional flows.

The Investments and Securities Act 2025, signed into law that March, completed the architectural shift, formally recognising real estate investment schemes within the broader framework for Collective Investment Schemes, and expanding the regulatory architecture to embrace closed-ended and specialised structures.

The Market Response

Nigeria's listed real estate universe has long been small

but resilient. The three legacy REITs - UPDC REIT, Union Homes REIT and Skye Shelter Fund - have continued to deliver, with UPDC REIT recording a 30 per cent total return over the past year and dividend yield above 6 per cent, and Skye Shelter's units roughly doubling. What they have lacked is the scale and secondary-market depth to absorb pension-scale flows. Deepening liquidity across these vehicles, alongside the new entrants, will be a defining task for the next phase.

The MOFI Real Estate Investment Fund (MREIF), managed by ARM Investment Managers, listed on the NGX in November 2025. By year-end, it had raised ₦250 billion against ₦1trillion programme ceiling, disbursed ₦70.72 billion across 1,082 mortgages in 22 states, and earned Aaa (Agusto) and AA (GCR) ratings.

On December 31, 2025, Chapel Hill Denham listed its Nigeria REIT, a Shariah-compliant closed-ended fund with an initial market capitalisation of ₦163.6 billion under a ₦400 billion programme. And on May 7, 2026, UPDC Plc shareholders approved the UPDC Real Estate Investment Fund, a ₦100 billion vehicle drawing on the company's residential, commercial, retail and hospitality pipeline.

PFAs are already responding. REIT holdings rose from ₦98 billion in October 2025 to ₦171 billion in March 2026, a 75 per cent increase in five months, against an 11 per cent rise in the total pool. Combined real estate and REIT exposure grew 40 percent over the same period. Not yet a flood, but the unmistakable signature of capital is beginning to move.

Will the Cost of Capital Fall?

The most consequential question this shift raises is not whether new vehicles will list. It is whether the cost of capital facing Nigerian developers will fall — and if so, how far, how fast, and for whom.

The starting point is sobering. Nigerian developers today face project finance facilities priced in excess of 30 percent, with terms that make all but the shortest-tenor debt structurally dilutive to project economics. At those levels, only the most exceptional projects pencil. Affordable housing does not. Build-to-rent does not. Mid-market commercial does not.

A note of precision is warranted. MREIF is a blended-finance vehicle: institutional capital invests at market-clearing yields alongside an FGN concessional tranche, with the combined structure enabling long-tenor mortgage financing at 9.75 per cent. That rate is the product of subsidy and scale, not a market-clearing yield, and cannot be read across to ordinary equity REITs.

But the broader principle MREIF demonstrates, that

patient, institutional capital, intermediated through properly structured and regulated vehicles, can be deployed into Nigerian real estate at yields a fraction of what private developers currently pay, is the principle on which the rest of the market can be built.

For income-producing real estate held through a credibly structured REIT, with valuation discipline, governance scaffolding and pension capital as the natural buyer, target equity returns in the high tens to low twenties are entirely achievable. For development-stage exposure, structured through a fund with diversified risk and institutional sponsors, the all-in cost of capital can be materially lower than the 30 per cent-plus that defines the current market.

This is not theoretical. It is what happened in the United States after the 1993 Revenue Reconciliation Act unlocked pension capital for REITs, and what happened in South Africa after the unified REIT regime took effect in 2013. In both cases, institutional intermediation reset the sector's cost of capital within a decade.

What the Profession Must Now Build

None of these works can work without institutional-grade infrastructure beneath it. Every vehicle requires audited, IVS-compliant valuations, NAV reporting that trustees can rely on, SEC-registered fund managers with track records, and custodians with the discipline to segregate fund assets. This is the part the regulator cannot mandate and the market cannot conjure. It must be built by the professionals who take the standards seriously.

Nigeria has the demographics, the housing deficit, the infrastructure pipeline, the regulatory framework, and now, uniquely in its history, both the institutional capital and the policy mandate to deploy it.

The capital is here. The vehicles are coming. Whether the cost of capital follows is the question the next five years will answer.

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LEAVING INHERITANCE PROPERTIES

A DYING TREND by Caroline Akinlotan

We all know of the tradition of parents leaving properties and large sums of money to their children in their wills when they die. It appears that this long-held tradition is on its way out in the UK and USA, and is spreading to Nigeria.

Many parents are still making huge financial contributions to support children and grandchildren even into adulthood due to current worldwide inflation and cost-of-living difficulties. Affordable housing is gone with the wind; the cost of buying or renting a property in Lagos is unimaginable compared to even two years ago.

As people are living longer in many other parts of the world (apart from Nigeria, it seems) they are spending more to support their lifestyles and retirement. Many wealthy over 50s are travelling the world and treating themselves to luxuries they could not afford when they were younger, like cruises and travelling.

Bill Gates, the owner of Microsoft and one of the wealthiest men in the world, has famously said that he intends to spend all of his wealth and give very little or nothing to his children because he does not want to cripple them, as he has already equipped them with good education and training.

He wants them to know what it is like to work for their money and achieve their own wealth and have a sense of pride in what they do. Here in Nigeria, we hear so many cases of children fighting for many years after their parents have died, over a house or the inheritance that the parents have left for them.

Again, in Nigeria, we frequently have families where there is more than one wife or numerous children from various women, which makes it a nightmare to share the property inheritance left behind. Often, you find the first wife trying not to let the children of the other "small" wives get their hands on the man's inheritance.

But it seems this is becoming a thing of the past as the older generation now needs to use their money to fund their own retirement as children are often, unfortunately, not as financially stable as their parents. Some children greedily do nothing meaningful with their lives because they know that their parents' properties

and businesses will eventually be theirs.

It is perhaps not something you hear about in the media every day, but statistics show that the divorce rate among retirees (over 50s) is increasing rapidly. Whenever we talk about divorce rates or couples separating, we typically focus on the impact that the divorce will have on the couple's children.

Very rarely do we discuss the impact on the individuals themselves, on their housing, healthcare, and living needs. This is an issue that has been growing for a few years now and is now at a point that requires attention and action to prevent our society from fragmenting into copycat versions of developed societies, which are already having problems catering to a rapidly ageing population with no obvious financial means of supporting themselves.

Whatever inheritance that would have gone towards children is now being diverted to cater for the needs of the parents in their old age. In the UK, the divorce rate for couples over the age of 50 has grown by an amazing 40 percent just in the last ten years. Furthermore, there has been an increase in the number of elderly people over age 75 who are now living alone in their homes.

In terms of pressure on the care system, this could mean that adult social care costs could increase at a staggering rate, especially if divorce rates continue to increase in the same way they are now.

In Nigeria, we do not have any social or government-

funded care support system, and still mainly rely on family, usually extended family, who move into their elderly relative's home, while the children are abroad or not available.

There is an ongoing argument that children are becoming even more reliant on their parents to help and support them financially for longer. Of course, there are a variety of different schools of thought related to why this is happening. One reason is the decline in our education system, the societal decay, and the lack of jobs.

One thing to keep in mind when discussing the evolving family makeup is that not every parent manages their parental responsibilities in the same way or has the resources to support children or even themselves, and parents can really only do so much to manage how their children react to the everyday struggles of real life, which only seems to be getting worse daily in Nigeria.

That said, adult children will essentially live their lives as they deem fit, whether it was the way in which they were raised or not. Perhaps one of the biggest things to keep in mind when focusing on how children have grown to be so reliant on parents is the way in which parents now help their children, which is quite different from years and decades past.

The method of helping has certainly evolved and has grown to include much larger housing expenses and costs. It is no longer just that parents give their children a car for their birthday when they have reached the age of being old enough to drive. Now, parents seem to be taking financing to a new level.

Some parents are even taking on the responsibility of using their own properties as guarantors for loans and mortgages for their children, or even giving the children their savings to buy land or property to support them. This is a growing problem, as children, in many instances, abandon these same generous parents in their older years.

In another article, I will discuss how migration of people for work has taken a toll on the housing market

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"Some parents are even taking on the responsibility of using their own properties as guarantors for loans and mortgages for their children."





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My-Ace China is a seasoned real estate success strategist who has made significant contributions to the growth of the sector through investment and advocacy.

Born and brought up in the beautiful city of Jos, the capital of Plateau State, this real estate guru is an Igbo man from Umunze in Orumba South Local Government Area of Anambra State.

He had his primary school education at the Police Mobile Force Primary School (Old Airport Road) Jos, and his secondary school at St Joseph's College, Vom, near Jos.

My-Ace China is a core scientist, but has chosen to express his innovative spirit through Creative Art. He holds a Bachelor's Degree in Medical Laboratory Science (B.MLS) from the prestigious University of Nigeria, Nsukka (UNN), and an honorary doctorate in Real Estate Management from the Prowess University, Delaware, USA. He is a licensed Associate of 'The Medical Laboratory Science Council of Nigeria (AMLSCN)'.

My-Ace China is a multiple award-winning real estate personality with an unwavering passion for personal and professional excellence. He is a registered and active member of the Real Estate Developers Association of Nigeria (REDAN).

He is the chairman of Mayor of Housing Group of Companies, simply called 'The Mayor of Housing.' He is widely regarded as a professional business solutions expert and a major player in the housing sector in Nigeria and Africa.

Also known as 'The Mayor of Housing', My-Ace China is not just a real estate developer, but also a strategic urban resilience architect.' That is why the Mayor of Housing, as a business, does not simply build estates, but also designs resilient urban systems for Africa's future.

In Port Harcourt, Rivers State, South-South Nigeria, where he currently lives and plies his trade, the Mayor of Housing has done appreciable and recognizable advocacy for peace.

His work integrates climate-smart infrastructure, energy independence, strong governance frameworks, and economic clustering. This is because he believes that cities must do more than house people — they must generate sustainable stability, opportunity, and long-term value.

To him, "the new reality is that Africa's urban growth is inevitable; fragile cities are not." This explains why The Mayor of Housing, as an organization, operates as an urban resilience platform — aligning mental capital, engineering, policy, and community to build durable, future-ready ecosystems.

My-Ace China believes, and holds it as his mantra, that "The Mayor of Housing Doesn't Sell Houses or Lands, but sells Value."

He is a Nigerian, very passionate about solving housing problems in the country, Africa, and the third world through collaborative solutions that are simple, sustainable, and innovative. He is regarded in the industry as 'One-Stop-Shop Guy for all Your Real Estate Solutions,' and also an exceptional entrepreneur.

In other spheres of life, My-Ace China is at the forefront of disseminating knowledge through drama, lectures, YouTube series, talk shows, and presentations. He has also authored a handbook of 101 quotes, which are part of over 1000 quotes in his kitty. Each quote is crafted and curated to change lives, lift people, and motivate others to worthy living and financial freedom.

He has sponsored events and programmes that help to build peace and create positive impact in Rivers State and Nigeria in his pursuit of returning Port Harcourt to its leading status as an investment destination, as well as being at par with other investment destinations in Africa.

My-Ace China is a TEDx Speaker, and his talk is now viral on Google: my ace china TEDx.



MY VISION WAS TO REPOSITION FIABCI-NIGERIA AS A GLOBALLY RESPECTED PLATFORM DRIVING PROFESSIONALISM AND INVESTMENT CONFIDENCE

Akin Opatola is the outgoing President of FIABCI-Nigeria. In this exclusive conversation, he reflects on a career shaped by professional practice, mentorship, and global exposure. Over two decades, Opatola has bridged the worlds of real estate and finance, building credibility across Nigeria's dynamic property market. As he prepares to hand over leadership in July 2026, he shares insights on his journey, the legacy of repositioning FIABCI-Nigeria as a respected voice for industry transformation, and his vision of connecting local realities with global opportunities in real estate. Excerpts:

Career Journey and Preparation for Leadership

Opatola's career spans over two decades across real estate and financial services. Beginning in brokerage and valuation, he later worked with Diamond Bank (now Access Bank) and Skye Bank (now Polaris Bank) before returning to real estate practice with Joe Akhigbe and Akin Olawore & Co. This diverse exposure across the property value chain- from residential transactions to portfolio advisory and international collaborations- prepared him for leadership. He credits mentorship, diplomacy learned from his father (a retired Ambassador), and global exposure through conferences as key influences. His vision was to reposition FIABCI-Nigeria as a respected voice for industry transformation and global partnerships.

Vision & Administration Pillars

His central vision was to elevate FIABCI-Nigeria into a globally respected platform driving professionalism, investment confidence, innovation, and sustainable housing advocacy. The administration focused on three pillars: strengthening institutional relevance, expanding global visibility, and creating opportunities for younger professionals. Under his leadership, FIABCI moved beyond networking into thought leadership, policy engagement, and international collaboration.

Milestones & Achievements

One of his landmark achievements was hosting the FIABCI World Real Estate Congress in Lagos in 2025, the first ever in Africa. This showcased Nigeria's market potential, hospitality, and professional capacity to global investors. Other notable collaborations included partnering with BusinessDay in February 2026, the Nigerian-British Chamber of Commerce Real Estate Outlook, the Renewed Hope Housing Summit 2.0, and the Lagos State Real Estate Marketplace (December 2025). Membership expansion, youth inclusion, and strategic partnerships were also emphasized. Discussions shifted toward practical industry issues such as affordable housing, housing finance, proptech, sustainability, and institutional reforms.

Membership Growth & International Collaboration

FIABCI-Nigeria became more visible and collaborative, engaging developers, policymakers, financiers, construction professionals, and young entrepreneurs. Membership grew as FIABCI was increasingly seen as a gateway to global opportunities and influence rather than just a networking club. Internationally, Nigerian professionals were encouraged to participate in global congresses and cross-border partnerships, strengthening Nigeria's presence in international real estate conversations.

Navigating Sector Challenges

Facing inflation, FX volatility, and rising construction costs, FIABCI promoted resilience by encouraging developers to explore local building materials, adopt phased developments, and diversify financing. Advocacy focused on housing finance reforms, REITs, PPP models, diaspora investments, and institutional capital. Opatola emphasized that economic pressures often drive innovation and efficiency.

Affordable Housing Advocacy

With Nigeria's housing deficit estimated at 20 million units, FIABCI positioned itself as an advocacy platform bridging government and private sector. Opatola highlighted strategies such as PPPs, mortgage reforms,

land administration efficiency, and master-planned communities. He argued that housing should be treated as a national economic priority capable of stimulating manufacturing, creating jobs, and expanding the middle class. His advocacy was recently presented at the UN-Habitat Spring Symposium in New York.

Structural Issues & Transparency

Persistent challenges include weak land administration, lack of reliable market data, inconsistent regulations, infrastructure deficits, and limited long-term financing. Transparency remains a concern, with many transactions lacking standardized data. He cited Oikus, a proptech startup he advises, which revealed that nearly 60 percent of property listings in Nigeria are inaccurate—undermining investor confidence. He stressed that future competitiveness depends on credible data, professional standards, and technology-driven solutions.

Emerging Opportunities

Opatola sees significant potential in proptech, REITs, green buildings, and structured housing finance. Technology will transform transactions, REITs will democratize investment, sustainability will become non-negotiable, and deeper mortgage systems will be critical to solving the housing deficit.

Leadership Lessons & Legacy

Leading during economic uncertainty and institutional transformation was challenging, but he learned that leadership is about service, consistency, and collaboration. He hopes his administration will be remembered for expanding FIABCI's visibility, strengthening credibility, and inspiring a future-focused vision. His advice to incoming leaders: think institutionally, globally, and long-term—embracing collaboration, technology, sustainability, and policy influence.

Future Outlook

Opatola sees the future of Nigeria's real estate market as one of enormous opportunity, but only for those prepared to combine innovation, professionalism, infrastructure thinking, and long-term vision.



“What truly prepared me for leadership at FIABCI-Nigeria was not just technical knowledge, but understanding people, markets, and systems.”





BROMPTON CITY



A SMART URBAN COMMUNITY BUILT FOR TODAY AND TOMORROW.

A Greener Approach to Urban Growth

In a place like Lagos, where urban expansion is happening rapidly, Brompton City is taking a more thoughtful approach by weaving sustainability into its design. Plans include green spaces, tree-lined streets, energy-efficient service buildings and equipment, and options for renewable energy integration.

These aren't just add-ons, they're part of a broader effort to build a community that feels balanced, breathable, and future-ready. For residents, that means not just owning property but living in an environment that supports wellbeing.

More Than Housing: A Complete Community

Brompton City isn't being built as a standalone estate. Instead, it's planned as a mixed-use community, where different aspects of daily life come together in one place. Residential units will sit alongside retail outlets, small business spaces, schools, healthcare services, and recreational areas.

The idea is simple: reduce the need to travel long distances for everyday needs, while creating a stronger sense of belonging within the community itself.

A Strategic Location with Real Upside

Location remains one of Brompton City's strongest advantages. Sitting close to key economic hubs in the Lekki-Epe corridor, the development benefits from both current accessibility and future growth potential.

As more infrastructure projects come on stream, analysts expect steady appreciation in property values across the axis. For early investors and homebuyers, this positions Brompton City as not just a lifestyle choice, but a smart long-term decision.

Looking Ahead

Lagos is evolving quickly, and developments like Brompton City show how that growth can be better managed through planning, technology, and sustainability working together.

Rather than simply adding more buildings to the skyline, Brompton City is aiming to change how communities are built and experienced. Along the Lekki Scheme II axis, it represents a quiet but important shift: from traditional housing estates to smarter, more intentional urban living.

As demand for well-planned, future-ready communities continues to rise, Brompton City is carving out its place as a forward-looking development that reflects the needs of modern Lagos without losing sight of comfort, community, and long-term value.

In a city that never stops growing, Brompton City is stepping forward with a refreshing vision of what modern urban living in Lagos can look like. Tucked within the fast-developing Lekki Scheme II axis, this emerging development is shaping up to be more than just another real estate project; it is designed as a smart, connected, and liveable community built for today and tomorrow.

With Lekki continuing to attract major investments and infrastructure—from the Dangote Refinery to the Deep-Sea Port, the rapidly progressing Coastal Road and proposed green line rail projects, the area has steadily become one of Lagos' most exciting growth corridors.

Brompton City fits naturally into this momentum, offering a thoughtful blend of technology, comfort, and sustainability right where demand is rising very fast.

Designed with Everyday Life in Mind

What makes Brompton City stand out is its focus on making life simpler and more efficient for residents. Rather than using technology as a buzzword, the development leans into practical "smart city" features that improve daily living.

The development incorporates a vehicular and pedestrian road network, drainage systems, public power supply, solar street lighting, water treatment plant, sewage treatment plant, recreational park including children's play area, and facility management services, all working quietly in the background to make life easier.

It's about creating an environment where people can live, work, and relax without the usual stress points that come with city life.



ALESA HIGHLANDS

By Ignatius Chukwu

PROJECT DRIVEN BY UNIQUE CSR MODEL

The Mayor of Housing Group, a real estate investment and development firm, has created a unique Corporate Social Responsibility (CSR) model to drive its flagship project, the Alesa Highland Sustainable Green Smart City, in Port Harcourt, Rivers State.

The firm says the model recognizes CSR as the rent you pay for the societal space you occupy. It explains that the physical rent you pay for the earthen space you occupy is property rent, but the social rent you pay for the social space you occupy is CSR, which is not charity.

My-Ace China, founder and chairman of the company, explains further that charity is a free-will contribution, while CSR is a responsible obligation. “It is a duty you owe as a responsible business operator,” he said, pointing out that most calamities, especially in the oil-rich region, are a result of neglect of true CSR. He also reasons that a lack of CSR is a lack of goodwill.

“For the model to be strong, CSR is not to be seen as something you should do like an afterthought; it should be core to every responsible business,” My-Ace China stated.

“This is the key to the success of the relationship with the upcoming Alesa Highlands,” he added, saying that the Mayor of Housing Group incorporated CSR as part of their acquisition process, not as an afterthought.

“We started CSR before acquiring properties. And we included CSR as a 10 percent allocation—resource allocation—for all our resources for acquisition, development, and management of the property.

He explained that when acquiring the property, 10 percent CSR goes to the host community; in developing the property, 10 percent CSR goes to the community, while managing the property, which will be for life, 10 percent will go to the community.

“The 10 percent we’ve started allocating at the acquisition stage has created so much goodwill that the community has embraced us deeply because they’ve never seen it this good, and we are just getting started,” My-Ace China noted.

He says that the scarcity of CSR even makes it more valuable. “In business, we have what we call ‘angel investors’ who are those that invest without much stringent demand on the business; if it succeeds, fine, if it fails, fine.

“The Mayor of Housing Group is an angel operator, and Alesa Highlands Sustainable Green Smart City is an angel project,” he enthused.

Continuing, he said, “we are building the biggest mall in Nigeria and the aboriginal owners, apart from getting 10 percent allocation from every stage of our development, also get free shop space in the village market section of the mall to showcase and sell their local products without paying rent. So, CSR is rent which you pay promptly. We don’t allow them to demand; we respond proactively. And that is the model we want the rest of the world to emulate.”

He says this model can resolve the long-lasting dispute and hostility in the region, saying misapplication of CSR has ended up mislabeling the Niger Delta.

He noted that youth restiveness and youth hostility is as a result of failure of CSR, pointing out that, by what they have done so far, the youth in Alesa today chant, “No Mayor, no development.” “It is the youth that now secure our assets and propagate our good name,” he stated.





Landmark Nike Lake Resort

Southeast's premier leisure, lifestyle destination

In a time when travellers seek more than accommodation, the most memorable destinations are those that combine comfort, culture, recreation, nature, and lifestyle in one immersive setting. This is the vision driving the transformation of Landmark Nike Lake Resort in Enugu. Set against the serene backdrop of Nike Lake and surrounded by lush greenery, the resort is being reintroduced as far more than a hotel.

It is emerging as a complete leisure and tourism destination, where guests can escape the pace of city life, reconnect with nature, enjoy curated experiences, and create lasting memories.

Located in Abakpa Nike, minutes from Independence Layout and Enugu's key commercial districts, the resort occupies one of the most unique hospitality locations in the South-East. It is expansive, peaceful, accessible, and naturally beautiful.

Today, Landmark Africa is repositioning this iconic property into a destination-led experience that reflects the future of Nigerian hospitality: lifestyle-driven, family-friendly, aspirational, and experience-rich.

Where Nature Meets Lifestyle

What immediately distinguishes Landmark Nike Lake Resort is its atmosphere. The calm waters of Nike Lake, open landscapes, mature trees, and sweeping outdoor spaces create a rare sense of peace that is increasingly difficult to find in urban centres.

Guests arrive not just to check in, but to exhale. Morning walks by the lake, sunset views across the water, quiet moments in nature, and open-air relaxation all form part of the everyday experience.

Whether for a weekend retreat, family holiday, solo recharge, or social getaway, the environment itself is one of the resort's greatest luxuries. This balance of serenity and activity gives the resort a unique advantage: it offers stillness when desired, and excitement when sought.

Built Around Experiences

Modern hospitality is no longer defined by rooms alone; guests now seek places that are engaging, memorable, and activity-driven. Landmark Nike Lake Resort is meeting that demand with experiences for all ages. Guests can enjoy scenic boat rides, swimming, sports activities, children's play areas, wellness facilities, and relaxing lakeside social spaces. Whether for a family outing, romantic escape, social gathering, or corporate retreat, the resort offers multiple ways to unwind, connect, and have fun.

A Signature Attraction on the Horizon

One of the most anticipated additions is the upcoming Upside-Down House, set to become the first of its kind in South-Eastern Nigeria and only the second in West Africa. Designed as a playful lifestyle and tourist attraction, it is expected to

become one of Enugu's most talked-about visitor experiences.

Food, Drinks & Social Energy

No destination experience is complete without exceptional food and vibrant social culture. Landmark Nike Lake Resort is elevating its food and beverage experience with refreshed dining spaces, quality cuisine, and a growing mix of vendors that bring flavour, variety, and vibrancy to the destination.

Guests can enjoy authentic Nigerian favourites, continental dishes, grills, premium drinks, and relaxed lakeside refreshments. From breakfast by the water to sunset cocktails, food and drink are an essential part of the resort's all-day lifestyle appeal.

Hospitality, Elevated

Alongside its destination experiences, the resort continues to strengthen its hospitality core. Recently upgraded rooms now feature refreshed interiors, improved comfort, and a more modern guest experience, ensuring that accommodation matches the evolving standards of today's traveller.

The result is a resort where guests can enjoy both restful stays and vibrant experiences in one redefined ecosystem. It is equally suited for leisure guests, business travellers, destination weddings, conferences, reunions, and celebrations.

A New Chapter for Enugu Tourism

As Enugu grows in relevance as a lifestyle, business, and investment city, Landmark Nike Lake Resort is positioned to become one of its defining attractions. The transformation is expected to deepen tourism traffic, stimulate surrounding business activity, create employment opportunities, and strengthen Abakpa Nike's profile as an emerging hospitality and real estate corridor. Just as Landmark Africa helped reshape leisure culture in Lagos, this new chapter in Enugu has the potential to unlock similar value for the South-East.

The Destination to Watch

Landmark Nike Lake Resort is no longer simply a familiar name in hospitality. It is becoming a destination people travel for. A place where nature meets energy; weekends become experiences; families gather, couples unwind, professionals retreat, and visitors discover a different side of Enugu. More than a resort, it is the future of leisure in South-Eastern Nigeria.

Every visit offers something to explore, enjoy and remember."





NIGERIA RENT CONUNDRUM

The financial and human cost of renting

Taofeek Oyedokun

At 5 am, the alarm rings in a one-room apartment in Ikorodu. By 6 am, Tunde Olakunle is already on the road, bracing for a commute that can stretch beyond two hours before he reaches his office in Victoria Island. It is a routine dictated not by choice, but by cost.

“I used to live in Yaba,” he says. “But when my rent jumped from N900,000 to N2 million, I had to leave. Now I spend less on rent, but more on transport and time.”

Tunde’s story has become a familiar refrain across Nigerian cities, where a deepening rent crisis is forcing workers into stark trade-offs between affordability and access.

A market out of reach

Across Lagos, the country’s commercial nerve centre, rents have surged dramatically between 2023 and 2025. In middle-income neighbourhoods, two-bedroom apartments that once went for N800,000 now command upwards of N1.5 million annually. In higher-end districts, the numbers are even more staggering: Ikoyi and Victoria Island now average about N15 million for a two-bedroom flat, while Banana Island peaks slightly higher.

Even traditionally “accessible” professional hubs, Yaba, Surulere, Gbagada, have slipped out of reach for many salaried workers. Meanwhile, more affordable districts such as Ikorodu, Epe and Badagry offer relative relief below N1

million annually, but at the cost of punishing commutes and limited infrastructure.

This growing spatial divide has effectively redrawn Lagos’ residential map, pushing workers further from economic centres and concentrating wealth within premium enclaves.

The wage-rent mismatch

The arithmetic is unforgiving. With average monthly salaries ranging between N50,000 and N150,000, many workers earn less than N1.5 million annually. Nigeria’s minimum wage, N70,000 per month, translates to N840,000 a year.

At that level, even the cheapest formal housing options consume more than an entire year’s income, excluding agency fees, legal charges and multi-year upfront rent demands.

“It’s no longer about budgeting better,” says Khalid Ojo, a human resources manager in Ikeja. “It’s about whether you can afford to live at all in the city where you work.”

For those eyeing high-demand districts, the gap becomes almost surreal: rents in Ikoyi or Victoria Island can exceed 15 to 30 times a minimum-wage earner’s annual income.

The human cost

The consequences extend beyond financial strain. They are reshaping life decisions, family structures and even career trajectories.

Young professionals, once expected to strike

out independently, are increasingly staying in their childhood homes. For many, moving out has become a deferred milestone.

“I’m 29 and still living with my parents in Egbeda,” says Michael, a marketing executive. “It’s not ideal, but paying N2 million rent doesn’t make sense when my salary can’t support it.”

Even segments of the workforce once considered relatively secure are feeling the pressure. University lecturers, for instance, are not spared.

According to Professor Timothy Nubi, a housing expert at the University of Lagos, the situation has reached alarming levels. He notes that some academics now sleep in their offices because they cannot afford accommodation near campus.

“A two-bedroom apartment around Akoka recently went for N3.5 million per annum,” he explains. “That’s about seven months of a professor’s salary. It’s simply unsustainable.”

While Lagos remains the epicentre, similar trends are unfolding across Abuja, Port Harcourt and other urban hubs, where rents for standard flats have doubled within short periods.

In southeastern cities such as Awka, Enugu and Onitsha, another layer of pressure exists: landlords demanding two to three years’ rent upfront, a practice that effectively locks out many tenants before they even begin.

What’s driving the surge?

The current crisis is a product of overlapping structural forces. First is a severe supply deficit. In Lagos alone, formal rental housing has failed to keep pace with rapid population growth. Over nearly a decade, the city added hundreds of thousands of households, while formal housing stock remained largely stagnant.

Then there is the cost side. Inflation has driven up the price of building materials and labour, while currency volatility has increased the cost of imported inputs. Landlords, facing higher maintenance and financing expenses, are adjusting rents accordingly.

“There’s a tendency to blame landlords entirely,” Razaq Tijani, a property developer based in Alimosho. “But construction costs have nearly doubled in some cases. If rents don’t adjust, projects become unviable.”

Finally, demand continues to surge. Cities remain magnets for opportunity, drawing young workers and families even as affordability declines. The result is a classic imbalance: too many people chasing too few homes.

Policy in focus

Regulatory frameworks exist, but their impact has been limited. Lagos’ Tenancy Law of 2011 prohibits arbitrary rent increases and provides mechanisms for dispute resolution, yet enforcement remains weak and many tenants are unaware of their rights.

A proposed Tenancy and Recovery of Premises Bill for 2025 seeks to update the legal framework, while federal discussions have touched on rent caps and expanded affordable housing initiatives.

However, many analysts argue that rent control alone cannot resolve the crisis.

“What Nigeria needs is scale, massive investment in housing supply,” says Tijani. “Without increasing the number of available units, any attempt to artificially suppress rents will only distort the market further.”

Projections suggest rents could climb by another 20 to 30 percent in major cities if current trends persist. For tenants, this signals continued pressure on already strained incomes.

Back in Ikorodu, Tunde reflects on the trade-offs that now define his daily life. “I leave home before sunrise and get back after dark,” he says. “It feels like all I do is work and commute. But until rents come down or income rises, what choice do we have?”

That question, simple yet unresolved, captures the essence of Nigeria’s rent crisis. It is not merely a housing issue, but a broader urban challenge, one that is reshaping how, and where, millions of people live, work and aspire.

FMBN, NMRC, MREIF:

THREE FINGERS OF A FLOUNDERING HAND

Nigeria's housing sector has become one of the clearest examples of how institutional weaknesses can shape economic outcomes. Despite decades of policy interventions, the country still faces a housing deficit estimated at more than 20 million units, while mortgage penetration remains below one percent of GDP.

The result is a property market dominated by self-financing, informal construction, and a rental crisis that has pushed decent housing beyond the reach of millions.

Yet within this challenging environment, three institutions and frameworks stand out in the conversation about fixing Nigeria's housing finance problem, including the Federal Mortgage Bank of Nigeria (FMBN), the Nigeria Mortgage Refinance Company (NMRC), and the Ministry of Finance Incorporated Real Estate Investment Fund (MREIF)

Each represents a different philosophy of housing finance. FMBN is built around social affordability. NMRC focuses on liquidity and mortgage refinancing, while MREIF is trying to mobilise long-term institutional capital into housing. Close watchers of these institutions have described them as three fingers of a floundering hand.

The critical question, however, is simple: What actually works among them?

FMBN: Strong social mandate, weak scale

The FMBN remains the most visible housing finance institution for low- and middle-income Nigerians. Established to manage the National Housing Fund (NHF), the bank was designed to provide affordable mortgages funded largely through mandatory contributions from workers.

What works in FMBN's model is its affordability structure. NHF-backed mortgages remain the cheapest in the country at 6 percent, with repayment tenors that can extend up to 30 years. In a market where commercial mortgage rates can be above 20 percent, FMBN still offers one of the few pathways to relatively affordable homeownership.

Its strongest contribution has been in giving public-sector workers and lower-income earners

access to housing finance that would otherwise be impossible through conventional lenders.

However, affordability alone has not translated into scale.

The institution's biggest weakness is liquidity. Nigeria's formal mortgage market is small, and FMBN's funding structure is unable to meet nationwide demand. Bureaucratic delays, slow loan approvals, weak mortgage processing systems, and regulatory limitations have reduced its effectiveness.

Former housing minister, Ahmed Dangiwa, acknowledged that FMBN faces constraints from the single obligor limit, which restricts how much it can lend to developers. According to him, inflation often pushes housing prices beyond the reach of intended buyers before approvals are completed.

This exposes a deeper structural problem – FMBN works best as a social housing institution, but not as a scalable national housing finance engine.

NMRC: The missing middle layer

NMRC was created in 2013 to solve a different problem – liquidity for mortgage lenders. Unlike FMBN, NMRC does not directly provide mortgages to individuals. Instead, it refinances mortgages originated by primary mortgage banks and commercial lenders. In theory, this allows lenders to issue more long-term mortgages because they can transfer part of the funding burden to NMRC.

This model reflects how secondary mortgage markets operate in more developed economies.

What works about NMRC is its institutional design. It introduced longer-term refinancing into a market historically dominated by short-term funding. It also helped standardise mortgage underwriting practices and improved confidence in mortgage-backed instruments.

Analysts have argued that NMRC represents one of the more technically sound reforms in Nigeria's housing finance system because it addresses the mismatch between short-term bank deposits and long-term mortgage lending.

Yet NMRC's impact has remained modest. The problem is not necessarily the institution itself but the weak foundation beneath it. Nigeria's mortgage market is still too shallow. Many Nigerians remain outside formal income structures, property title systems are inefficient, and foreclosure mechanisms remain weak.

MREIF: Nigeria's most ambitious housing finance experiment

Among the three frameworks, MREIF currently appears to be the most ambitious attempt to restructure housing finance in Nigeria.

Backed by the Ministry of

Finance Incorporated (MOFI), the fund is designed as a public-private partnership vehicle aimed at mobilising long-term institutional capital into housing development and mortgage finance.

What makes MREIF different is its attempt to combine affordability, private capital, risk-sharing, and capital market discipline in one structure.

MREIF operates with blended financing structures that include concessionary, hybrid, and commercial investment tranches. MOFI reportedly takes the first-loss position, helping to reduce risk exposure for institutional investors such as pension funds and insurers.

This is significant because Nigeria's housing sector has historically struggled to attract long-term institutional capital due to governance concerns, policy inconsistency, and weak transparency. MREIF attempts to solve that problem by institutionalising the sector.

The fund's targeted mortgage rates – around single digits in some cases – and repayment periods extending up to 20 years could materially improve affordability if implemented at scale. More importantly, the structure seeks to create a sustainable housing finance ecosystem rather than relying solely on government subsidies.

Its other major strength lies in market integration.

MREIF connects developers, banks, mortgage institutions, and investors within one financing framework.

Recent reports indicate that the fund has already raised hundreds of billions of naira from both government and private investors, while disbursements into housing projects have begun.

Still, MREIF faces implementation risks.

Land titling bottlenecks, foreign exchange pressures, construction cost volatility, and weak borrower databases could undermine its ambitions. The challenge is not merely raising capital but deploying it efficiently within Nigeria's difficult real estate environment.

Nevertheless, among all current frameworks, MREIF appears closest to addressing the core structural weakness of Nigeria's housing sector: the absence of long-term, low-cost, scalable finance.

What actually works?

The reality is that none of the four institutions can independently solve Nigeria's housing crisis.

FMBN works best for social affordability but lacks scale. NMRC works best as a liquidity support mechanism but depends on a stronger mortgage ecosystem. MREIF currently appears to offer the most comprehensive framework because it attempts to combine the strengths of all three – affordability, refinancing, institutional capital mobilisation, and market discipline.

Still, success depends largely on implementation. Nigeria's housing problem is not only about financing. It is also about land administration, inflation, legal enforcement, urban planning, and income stability.

Without broader structural reforms, even the most sophisticated housing finance institution may struggle to deliver transformational outcomes.

But if any lesson emerges from Nigeria's evolving housing finance architecture, it is a clear fact that sustainable housing finance cannot rely solely on government budgets. The future will depend on institutions capable of attracting long-term private capital while still preserving affordability for ordinary Nigerians.

“Affordability alone has not translated into scale.”





Can mortgages alone solve Nigeria's worsening housing crisis?

By Wasiu Alli

In Lagos, Abuja, and Port Harcourt, the signs of Nigeria's housing crisis are impossible to miss. Young professionals spend more than half their income on rent. Families relocate farther from city centres each year in search of cheaper accommodation.

Tenants are forced to pay one or two years' rent upfront, often through loans or informal borrowing. Meanwhile, millions of homes remain unoccupied either because they are unaffordable or entirely out of reach, as is the case in highbrow neighbourhoods.

Nigeria's housing deficit has become one of the country's most stubborn socio-economic problems. Estimates vary widely, but government-backed housing data from the Federal Ministry of Housing and Urban Development now place the shortfall at roughly 15 million units, while other industry estimates range from 17 million to 28 million units.

Against this backdrop, the question is whether Nigeria's mortgage system can realistically reduce or even eradicate the housing deficit and worsening rent crisis.

The short answer is yes, but only partially. Mortgages can help deepen homeownership and reduce pressure on rents, but Nigeria's current mortgage ecosystem remains far too weak, inaccessible, and structurally flawed to solve the crisis on its own.

Why mortgages matter

In advanced economies, mortgages are central to housing development and home ownership. They allow individuals to spread the cost of a home over 20 to 30 years, making ownership possible without requiring enormous upfront payments.

Nigeria, however, remains one of the least mortgage-penetrated economies in the world. Mortgage penetration is still below 1 percent of GDP, compared with over 30 percent in South Africa and above 70 percent in developed economies.

This weak mortgage culture has major consequences. Because very few Nigerians can access long-term housing finance, most people either build incrementally over decades or remain lifelong tenants. The result is excessive demand in the rental market, especially in urban centres, which pushes rents higher.

A functional mortgage system could ease this pressure in two ways. First, it would allow more middle-income earners to transition from renting to ownership. Second, it would encourage developers to build more houses, knowing buyers have access to financing.

In theory, this should create a cycle where increased supply gradually moderates rent inflation.

Signs of progress

There are indications that Nigeria is attempting to strengthen its mortgage framework. The Federal Mortgage Bank of Nigeria (FMBN) recently increased the National Housing Fund (NHF) mortgage ceiling from N15 million to N50 million per applicant. The move reflects the reality that rising construction costs and inflation have made previous loan limits largely unrealistic in major cities.

The FMBN also reported record NHF collections of over N152 billion in 2025, representing a significant increase from previous years. Officials say this reflects growing confidence in the scheme and stronger participation from contributors.

Programmes such as rent-to-own schemes, home renovation loans, and construction loans are also gradually expanding.

These developments suggest that policymakers increasingly recognise housing finance as a key economic issue rather than merely a social problem.

But, the gap between policy ambition and reality remains enormous.

The affordability trap

The biggest obstacle to mortgage expansion in Nigeria is affordability. Even where mortgages exist, most Nigerians simply don't qualify for them. Commercial mortgage rates often exceed 20 percent annually, making repayment extremely difficult in a country where wages remain low and inflation continues to erode purchasing power.

Although FMBN loans offer single-digit interest rates, as low as 6 percent, access remains limited, especially for workers outside the formal sector. Nigeria's informal economy accounts for a substantial share of employment, meaning millions of workers lack verifiable income records required by lenders.

The mathematics of housing affordability is also brutal. A modest two-bedroom apartment in many parts of Lagos can cost between N40 million and N80 million. For an average salary earner earning less than N300,000 monthly, ownership remains practically impossible even with mortgage support.

This explains why many Nigerians still view mortgages as products for elites rather than tools for broad-based housing access.

According to a poll conducted by BusinessDay, many Nigerians point to high interest rates, economic instability, and distrust of long-term lending as reasons mortgages struggle to gain traction.

Supply still too low

Mortgages alone cannot solve a housing crisis if housing supply itself remains inadequate. Nigeria faces rising urbanisation, rapid population growth, and escalating construction costs. Cement, steel, land acquisition, and infrastructure development have all become significantly more expensive in recent years, no thanks to skyrocketing inflation that peaked above 30 percent in 2024 before cooling to about 15 percent in March 2026.

Developers, facing high financing costs and weak infrastructure, often focus on luxury apartments that generate higher returns rather than affordable housing for middle- and low-income earners.

This creates a paradox: millions need affordable homes, yet much of the housing being developed targets a few upper-income buyers. Some analysts argue that Nigeria's housing problem is less about the absence of buildings and more about the absence of affordable ones.

Discussions around rent inflation increasingly reflect concerns that speculative real estate investment is outpacing genuine housing accessibility. Without large-scale affordable housing construction, mortgage reforms risk becoming ineffective because there are simply too few reasonably priced homes available to finance.

What Nigeria can learn

Countries that successfully reduced housing shortages did not rely on mortgages alone. They combined housing finance with deliberate government intervention, land reforms, infrastructure investment, and mass housing programmes.

Singapore's housing model, often cited in policy discussions, succeeded because the government aggressively built affordable homes while providing structured long-term financing.

Nigeria's challenge is more complicated because of weak urban planning, land bureaucracy, poor infrastructure, and inconsistent housing policies.

The Land Use Act remains a major bottleneck. Obtaining land titles and the governor's consent can take years, increasing costs and discouraging mortgage-backed transactions.

Banks are also reluctant to lend aggressively in an environment where foreclosure processes are slow and property rights enforcement is uncertain.

Can mortgages end the rent crisis?

Not entirely. Nigeria's rent crisis is rooted in a broader imbalance between supply and demand, worsened by inflation, urban migration, and weak income growth.

However, a stronger mortgage system can still play an important role in reducing pressure on the rental market over time. If more Nigerians can transition into ownership, demand for rented accommodation may gradually ease.

But this will require deeper reforms: lower interest rates, better income growth, cheaper building materials, faster land administration, and large-scale affordable housing development.

Without these structural changes, mortgages alone will remain a limited solution in a country where the majority cannot yet afford either rent or ownership.

Nigeria's housing crisis is ultimately not just a housing problem. It is a reflection of broader economic realities, low incomes, weak infrastructure, inflation, and inequality. Mortgages can help bridge the gap, but they cannot carry the burden alone.

“Mortgages can help bridge the gap, but they cannot carry the burden alone.”

Who are the buyers of Abuja multi-million-naira mansions?

By Ladi Patrick-Okwoli, Abuja



The skyline of Abuja, Nigeria's federal capital, is changing on incremental basis with luxury apartments, estates, and mansions rising at various parts of the city. This is, increasingly, becoming a symbol of exclusion for low- and middle-income earners who can no longer afford to live in Nigeria's capital.

Despite the challenges in the economy which has impacted negatively on the purchasing power of a good number of citizens, the Abuja property market is booming as these luxury mansions whose prices run into hundreds of millions of naira are being snapped up like hot 'akara' balls.

The question on many lips in the country, especially those who have been priced out of the market, is "who are the buyers of these luxury apartments and mansions?"

Findings show that politically exposed persons, speculators and high-net-worth investors are driving the market boom that has pushed house prices and rents beyond the reach of average residents. Government policies and rising infrastructure costs are deepening the affordability crisis.

Across districts such as Guzape, Katampe, Jahi and Maitama, developers are focusing on premium projects targeted at wealthy and politically connected buyers and investors. Industry stakeholders say this trend has left ordinary workers priced out of both sales and rental markets.

"The low and middle-income earners are the two categories that are more affected," Benjamin Onigbinde, chief executive officer of Sigvent Property Trust Limited, confirmed.

"Low-income earners find it difficult to buy a house in Abuja. Middle-income earners may be

able to buy, but not at the high end. High-income earners are more comfortable; they are the ones buying N300 million and N400 million houses," Onigbinde added.

He noted also that land prices alone are now beyond what most earners can afford. "To buy a plot of land now, you are looking at over N20 million. Middle-income earners may manage to buy with support from banks, but they too are affected," he said.

The boom is also being driven by infrastructure development by the Federal Capital Territory federation, especially road expansion linking satellite towns to the city centre. Areas once considered remote, such as Kuje, Piakasa and parts of Airport Road, have recorded increases in land values and housing costs.

"The increase in housing stock in the federal capital is more in high-end than the low-end."

"If you knew Guzape or Katampe three years ago; if you go there now, you will not believe it is the same place," Onigbinde said, adding, "people are buying and competition is increasing."

He said the growth is extending beyond the city centre, because there is a road linking Kuje to Kwali, and along that route, which is why the cost of housing and land is increasing.

Despite ongoing construction activity, developers say most new supplies in Abuja are for high-end market, leaving the housing deficit unresolved.

Onigbinde stressed that the increase in housing stock in the federal capital is more in high-end than the low-end, adding that it is easy to see seven-bedroom houses occupied by one or two people, while low-income earners are crowded in small apartments.

It was also gathered that the coming of political appointees and investors from other parts of the country has increased speculative buying in upscale districts. A lot of these people are said to have come from Lagos and are buying luxury houses because they work with the government as appointees or supporters.

Aliyu Wamakko, former president of the Real Estate Developers Association of Nigeria (REDAN), attributes the rising demand for luxury property to political wealth and asset protection, noting that most of these politicians and people in power contribute to the market boom because that is one way to hide their wealth, leading to money laundering.

He said Abuja's political environment makes property investment attractive for officials seeking secure assets.

"You know how many members of the House of Representatives, ministers, directors and senators we have? These are the targeted people," he said, adding, "when there is a political changeover, anyone coming into Abuja would want to have a house."

Wamakko affirmed that infrastructure development is also increasing land values. "There was an open land in Orozo selling for N10 million some years ago. Last year, it was sold for N45 million," noting, "land increases in value with infrastructure and development around it."

He warned that rising building material costs were worsening the situation, pointing out that cement is almost N12,800 per bag now while gravel that was selling for N6,400 before is now sold for over N16,000. According to him, you cannot regulate rent when building material prices are not regulated.

These costs are being passed to tenants, many of whom now spend a large chunk of their income on rent.

In areas such as Jahi, Katampe Extension and Guzape, one-bedroom apartment now rent for between N3 million and N5 million annually, while similar prices are appearing in suburbs such as Kubwa and Lugbe.

Salamaru Mohammed, head of marketing at Saud Homes Limited, said middle-class households are being pushed further away from the city, adding that the middle class and poor people are the ones suffering.

She noted that inflation, infrastructure growth, and speculative buying are driving up costs. "Once there is development in an area, it increases property prices," she said, pointing out that everybody is involved, including politicians, investors, developers, and agents.



ORCA MALL'S

AMBITIOUS, DISRUPTIVE ENTRY IS REDEFINING RETAIL



Since it opened for business in Lagos six months ago, Orca Mall has been making a statement with its bold architecture, prime location, imposing size, and fascinating business model in a sector (retail) already gasping for breath.

With its ambitious and disruptive entry, Orca has been redefining, reigniting interest, and returning footfall in formal retail, which, apparently, has given way to neighbourhood or community malls like Boku, Jendol, Justrite, Prestige, among others.

The history of retail business in Nigeria, especially formal retail, is mixed—there has been a revolution, and then a recession. Between 2009 and 2015, the retail sector gained significant interest from local and international investors, developers, and retailers, who supported the development of modern shopping malls and centres similar to those in Europe, America, and South Africa.

According to Hakeem Oguniran, CEO, Eximia Realty Company, the sector attracted \$2 billion – \$3 billion foreign direct investment (FDI), which was deployed towards the development of shopping malls in Nigerian cities, including Lagos, Ibadan, Abuja, Port Harcourt, Kano, Warri, Ilorin, Enugu, amongst others.

This activity led to the development of infrastructure and enhanced the socio-economic well-being of Nigerians through job creation for both skilled and unskilled workers, and emergence of Nigerian retail brands across various product lines.

Oguniran recalls that in 2015, the sector experienced a huge setback in its growth and development due to an abrupt modification to certain regulatory policies, which stalled new development activities and stifled existing operations in the sector.

Many of the existing malls are struggling with shrinking footfalls, low occupancy, and high vacancy rates. This is the narrative Orca is in to change, and a situation it's already redefining.

Located in the heart of Eko Atlantic City, Orca stands out as a facility where architecture meets lifestyle. From bold architectural lines to functional elegance, it was designed to offer a seamless shopping experience, combining modern design, structural integrity, and efficient delivery.

The retail facility, which is promoted by the Chagoury Group and built by ITB, one of its subsidiaries, offers 30,000 square metres of gross leasable area (GLA). It operates a business model which makes it a destination of choice for shoppers who enjoy pocket-friendly prices and an unmatched shopping experience.

Orca is a four-floor facility, sitting on more than 50,000 square metres, with over 100,000 products on display. It is now Africa's largest home-and-lifestyle showroom under one roof.

Besides the Chagoury Group, other interests in the mall are Moufid Karamah of Mikano Group, and Jawal Kaawar of Orca Group, whose decades-long vision and commitment to Nigeria's growth shaped the development of this space.

It was gathered that Kaawar has expanded Orca Deco across more than 22 African countries, and the Lagos showroom marks another major step in that journey.

FG'S N10BN HOUSING SCHEME FOR WORKERS: HOW IS SO BIG BIG?



There was excitement and jubilation when it was announced recently that the federal government has approved N10 billion housing scheme to bridge Nigeria's housing deficit and facilitate affordable housing for low and middle-income workers.

This was expected, given the amount of money announced. But those who were jubilating did not stop to take another look at the money. They did not pause to ask the question, how big is so big?

From all indications, the money so announced is meant for federal civil servants. The Bureau of Public Service Reforms (BPSR) has estimated the number of Nigeria's workforce at the federal level, at 720,000, dismissing insinuations in some quarters that the federal civil service is over-bloated.

If this number is anything to go by, it means that when the money is released as approved, each civil servant will get approximately N14,000. It was not, however, stated how the approved money will be deployed or how it will get to individual civil servants.

Didi Esther Walson-Jack, Head of Service of the Federation, who announced the approval, explained that the President approved the housing loan scheme to improve access to home ownership for civil servants, disclosing that the loan will be facilitated through the FMBN and the Federal Government Staff Housing Loans Board.

She spoke in Abuja at a press conference she jointly addressed with the Federal Mortgage Bank of Nigeria (FMBN), National Pension Commission (Pencom), among other relevant agencies.

Walson-Jack noted that when a civil servant knows that his family has a place they can call their own, he comes to work with a different swagger. "There will be more stability, focus, and purpose, which is why the federal government has announced this scheme," she said.

But if the N10 billion is shared, the N14,000 accruing to each person will only make this "stability, focus and purpose" a daydream. This is because this money, from current market realities, can buy just one 50kg bag of cement.

From available industry data and market observations, the price of a 50kg bag of cement, which sold for about N7,500 in the last quarter of 2025, rose to between N9,000 and N10,000 at the

beginning of 2026. The price has continued to climb and is now selling for between N11,500 and N15,000 in several parts of the country.

Adeoluwa Fabiyi, a civil servant, wondered what the federal government wanted to do the approved money, hoping, however, that more money would come from both Pencom and FMBN to enable it to achieve its purpose.

"Nobody has briefed us yet on the modalities for accessing the money. But it is still too early to ask many questions or worry about what is still at approval level. We are waiting for them to announce the release," he said.

Shehu Osidi, the managing director of the FMBN, noted at the press conference that the partnership with the Federal Government Staff Housing Loans Board marks the beginning of a transformation to improve affordable housing for Nigerians, especially civil servants.

"The formalization of a strategic partnership marks the dawn of a renewed commitment to improving the lives and welfare of Nigerian workers, particularly our hard-working federal civil servants, who remain the backbone of our nation's civil service.

At the FMBN, we firmly believe that access to safe, decent and affordable housing is not a luxury but a necessity. It is central to dignity, productivity and national development," he said.

"This is why our core mandate, driven through the National Housing Fund (NHF) scheme, has consistently focused on expanding access to affordable housing finance for Nigerian workers. Over the years, we have supported thousands of Nigerians to achieve home-ownership through the NHF mortgage loan scheme.

"The FMBN will provide funding to the Federal Government Staff Housing Loans Board for on-lending to federal civil servants," he added.

He assured that the apex mortgage bank will provide multiple options tailored to meet the diverse housing needs of workers, whether for homeownership, renovation, rent support, or incremental housing development.

Osidi noted that, in today's Nigeria, the need for innovative housing solutions cannot be overemphasised, given the rising housing income and rising prices of building materials.



WHY IKOYI SKYLINE IS CHANGING THE MOST AT BOURDILLON

Bourdillon in Ikoyi is a prime destination for luxury real estate due to its unparalleled prestige and exclusivity, prime location and connectivity, and elite lifestyle and amenities.

The area is home to some of the most powerful business moguls, expatriates, and influential individuals in Nigeria, making it a prime choice for those who appreciate privacy, security, and sophistication, explaining why residential pipeline activity is upbeat in that corridor.

Bourdillon is a long stretch of road, beginning from where it joins Kingsway Road and ending at its intersection with Alexander and Gerrard Roads. Along this stretch of road is a huge pipeline of residential projects.

A recent Estate Intel report notes that the Bourdillon–Alexander–Gerrard Road stretch accounts for 46 percent of Ikoyi's luxury residential pipeline, reinforcing its position as a key hub for prime developments.

The report adds that, currently, over 500 housing units are under construction, with 313 units scheduled for delivery in 2026, indicating sustained development activity along the corridor.

Overall, 81 percent of luxury projects are under active construction, while 18.8 percent remain at conceptual or early stages, reflecting a pipeline that is largely in execution.

Of the three locations, Bourdillon stands out as the pride of Ikoyi. The area isn't just a place on a map; it's a lifestyle, a statement, and a testament to refined urban living.

Bourdillon is a remarkable enclave with rich history, architectural marvels, vibrant lifestyle, and promising investment opportunities. It is more than just a destination; it's a dream.

All these explain why many investors flock to the area. They see unmatched investment opportunities where demand is not only available, but also very strong, coming from high-net-worth individuals. Properties command mouth-watering values.

The real estate market in Bourdillon is as exclusive as the neighborhood itself, characterized by high demand and premium property values. It is widely regarded as one of the most expensive

streets in Nigeria, attracting a clientele that values privacy, security, and unparalleled luxury.

Properties here, whether for sale or rent, command significant prices, reflecting the area's desirability and the quality of its offerings. For instance, luxury apartments in developments like 4 Bourdillon can fetch prices upwards of ₦1 billion, with annual rents ranging from ₦20 million to ₦40 million.

4 Bourdillon is a twin tower that soars 25 floors high, offering breathtaking panoramic views of Lagos Island. This architectural masterpiece, which dominates the skyline, was completed in early 2020, featuring 41 exquisite units, including 3 and 4-bedroom flats, and lavish 5-bedroom duplex penthouses.

Detached mansions and villas are even more exclusive, with prices ranging from ₦1 billion to ₦5 billion. The land market in Ikoyi, including Bourdillon, has also shown consistent growth, with an average price per square meter increasing steadily over the past few years.



THE RISE AND RISE

of Towers and the
need for regulation

Scarcity of land, growing population, rapid urbanization, and rising demand for infrastructure, particularly housing, mean that urban development has to favour vertical construction, leading to the rise of towers, and calling for stricter regulation.

Great cities and megacities of the world, dominated by Asia, with Tokyo–Yokohama, Shanghai–Changzhou, and Guangzhou–Shenzhen leading in size and influence, are characterized by multiple-floor buildings and towers.

Lagos, Nigeria, is already a megacity, going by the United Nations definition of megacity as a city with more than 10 million inhabitants. There are currently 43–44 megacities worldwide, with projections suggesting 67 by 2050.

With its large population estimated at 22 million, Lagos is already rethinking and reimagining its housing, increasingly favouring high-rise buildings, which today dot high-end corridors like Ikoyi and Eko Atlantic City.

Gradually but steadily, Lagos is moving from squalid, old colonial structures to a city of high-rises, like Dubai, New York, or any modern city that will eventually evolve. In all of this, there should be proper regulations, especially given the building collapse incidents that erroneously tend to define how the city is built.

Though this shift, from low-rise to high-rise housing developments, is a good response to a nagging challenge, and also beautifies the city's skyline, it also raises safety concerns, requiring stricter scrutiny by agencies like the Ministry of New Town Development (NTDA) to prevent building and construction failures.

Interestingly, Lagos already has regulations for high-rise buildings, governed by the Lagos State Building Control Agency (LASBCA) and the Lagos State Physical Planning Permit Authority (LASPPA).

These agencies ensure that all construction projects, especially those involving high-rise structures, comply with local laws and safety standards. They include structural safety certificate, fire safety permit, which ensures that the building design meets fire safety regulations, and an environmental impact assessment (EIA), which is required for large projects to assess environmental implications.

Besides regulation, a major issue around high-rise buildings, which developers and buyers brush aside in ignorance, is ownership structures and rights. In high-rises with many units, land ownership is complex, since the government technically owns all land.

Experts suggest that what works in other jurisdictions could be adopted to resolve this issue, and that is the use of co-operatives or homeownership associations, which should take ownership rights from the beginning.

This ensures that every buyer has ownership rights of not just the unit, but also the land, and so, if he decides to sell his unit, he sells the unit, he also sells the land and his shares in the co-operative. This arrangement is near-perfect and settles the ownership friction that has existed over time between developers and homebuyers.



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