

Nigeria Real Estate Outlook 2026.

*Demand and Infrastructure-Driven Resilience Amid
Macro Stabilisation*

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Outlook 2026 · AWCDMCL*

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01

EXECUTIVE SUMMARY



Executive Summary

Nigeria's real estate market is poised for recovery by 2026. The monetary and fiscal reforms implemented between 2023 and 2025 have begun to yield measurable results: exchange rate volatility has diminished, inflation is on the decline, and GDP growth is anticipated to range between 4.3% and 4.49%. Consequently, property has become a focal point for the renewed confidence in the economy; however, the evolving landscape and investors preferences reflect the maturation of the market.

This publication offers a thoughtful examination of the factors influencing the Nigerian property market in 2026, addressing aspects such as demographic pressures, infrastructure capital investment, PropTech adoption, and ESG-driven investment trends. Asaba Waterfront City Development and Management company limited (AWCDMCL) presents this outlook as part of its commitment to providing insights into the markets and corridors in which it operates.

4.49%

CBN GDP Growth Projection 2026

₦1,350

Naira/USD — Stabilised Rate (early 2026)

\$50B

Foreign Reserves Estimated 2026

REPORT SCOPE

- Macro stabilisation
- Infrastructure growth
- Demographic demand
- PropTech & ESG
- Mid-market & BTR models

The 2026 cycle calls for discipline. Those who build where demand is real, manage costs with precision, and position early in corridors where infrastructure is already repricing the land, will be best placed to capture the returns the market has on offer.

The most durable opportunities sit in luxury, mid-market, income generating properties, logistics and industrial adjacent land, and mixed-use developments in secondary urban corridors, particularly those benefiting from the infrastructure spending wave moving through Nigeria's southern and eastern states.

02

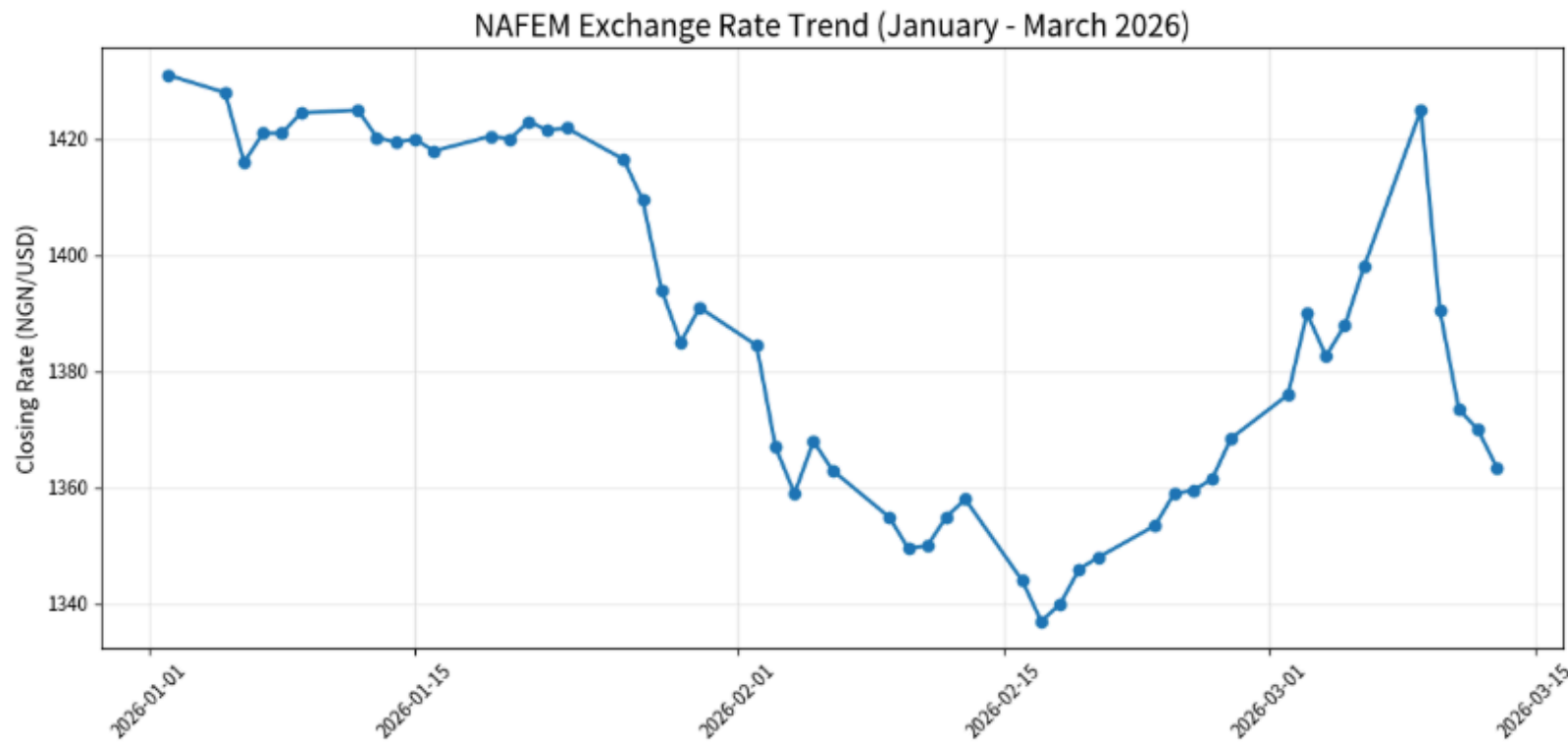
THE MACRO-ECONOMIC LANDSCAPE

Domestic Stabilisation · Global Pressure · Real Estate Environment



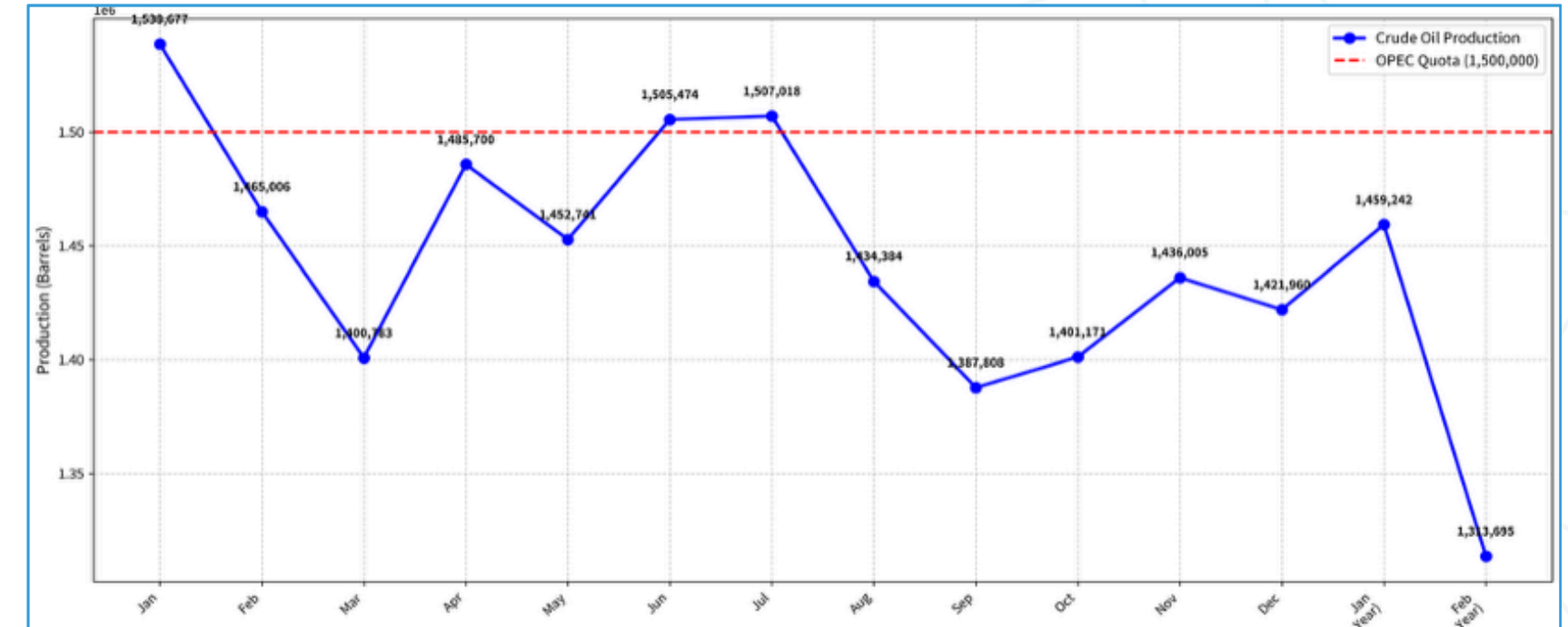
2.1 Domestic Stabilisation

Nigeria's macroeconomic outlook for 2026 is being shaped by a combination of domestic policy stabilisation and heightened global geopolitical risk, producing a complex environment of fiscal opportunity alongside renewed inflationary pressure. On the domestic front, the economy is building on the foundations laid in 2025, when aggressive monetary and fiscal reforms began yielding measurable results. The tightening cycle implemented by the Central Bank of Nigeria between 2023 and 2025 helped moderate inflationary pressures and reduce exchange rate volatility. The naira has settled around ₦1,350 to ₦1,425 per US dollar by early 2026.



Source: CBN

External buffers have also strengthened, with foreign reserves estimated at \$45 to \$50 billion, supported by rising diaspora remittances, reduced import pressure, and stronger non-oil export activity. Oil production has inched away from Nigeria's OPEC quota, with recent data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) indicating a notable dip in early 2026 amid rising global oil prices.



Source: NUPRC

Consensus forecasts place Nigeria's real GDP growth in 2026 at 4.3 to 4.4%, with the Central Bank projecting 4.49%, reflecting optimism from ongoing economic reforms. Growth is driven by a dual engine: non-oil sectors contributing over 90%, led by services, ICT, and modest oil sector recovery. Key contributors also include finance and real estate, which underpin construction activity driven by infrastructure spending under the National Development Plan.

4.49%

CBN GDP Growth Projection

\$50B

Foreign Reserves Estimated 2026

90%+

Non-Oil GDP Contribution

As of March 2026, Nigeria's headline inflation has continued its steady downward trend, easing to 15.06% in February from 15.10% in January. This marks nearly a full year of consecutive monthly declines, bringing the rate to its lowest level since late 2020. This moderation is largely attributed to the stabilization of the Naira and improved domestic agricultural output, which have helped cool the triple-digit price spikes seen throughout 2024 and 2025. However, the "brief" isn't entirely without pressure. While the overall headline rate is dropping, food inflation saw a sharp reversal in February, jumping to 12.12% from the 8.89% recorded in January. This spike was driven by the rising costs of staples like beans, yam flour, and cassava tubers, sparsely attributed to religious activities. Despite this slight bump in food costs, core inflation (which excludes volatile energy and produces) has also moderated to 15.88%, signalling a generally more predictable economic environment for households and investors heading into the second quarter of the year.

2.2 Global Pressure

Those domestic gains are unfolding against a volatile global backdrop. The escalating conflict involving Iran, the United States, and Israel has driven crude prices upward, with global crude reaching crisis-level \$100 per barrel and potentially approaching \$130 if hostilities persist. According to projections from the Nigeria Economic Summit Group, this could generate an additional ₦2.3 trillion in government revenue in a short-term conflict scenario, and as much as ₦30.2 trillion if disruptions to global energy markets are prolonged.

Despite the fiscal upside, Nigeria's deregulated downstream petroleum sector means global price shocks are transmitted directly to consumers. Petrol prices from the Dangote Refinery have reportedly risen by over 40% within weeks, reaching about ₦1,300 per litre, while diesel has climbed to around ₦2,000 per litre. Analysts estimate that energy-driven pressures could raise headline inflation by 1.3 to 5.2 percentage points above earlier projections.

2.3 Real Estate in This Environment

Construction is an energy-intensive industry. Higher diesel costs directly increase the cost of running heavy equipment, powering generators, and transporting materials. The broader inflationary environment is eroding household purchasing power. As transport and essential living costs rise, the disposable income available for housing declines, with affordable and mid-income segments bearing the sharpest pressure. Monetary policy also remains a key variable, persistent conflict-driven inflation could delay or reverse the CBN's planned easing trajectory, making mortgages less accessible for households.

Nigeria's 2026 macroeconomic landscape holds a central tension: improved fiscal strength at the national level, set against tighter conditions for households and businesses on the ground.



\$100+

Oil price per barrel at crisis level

N23T

Additional revenue in a short-term conflict scenario

40%+

Petrol price increase by Dangote Refinery over the past weeks

Higher oil prices may strengthen government revenues and external balances, yet rising energy costs and inflation will place increasing strain on businesses and households. Real estate performance will depend on how effectively developers, investors, and policymakers adapt to this environment.

Table 1: Key Macroeconomic Indicators and Real Estate Implications

Macro Indicator	2025	2026 Projections	Key Drivers	Real Estate Implications
Real GDP Growth	3.89–3.98%	4.3–4.49%	Non-oil sectors (services, ICT, construction); oil production to 1.71 mbpd	Boosts demand for productive and sustainable assets; favours infrastructure-adjacent developments
Headline Inflation	21.26%	12.94–16.5%	Easing food/energy prices; FX stability; policy tightening lags	Improves affordability marginally; compresses luxury yields; enhances mid-market
Interest Rates (MPR)	27.5% (peak)	27%, cautious easing	Disinflation; liquidity improvements	Unlocks construction debt; attracts institutional capital, though rates stay high
Oil Production	1.67 mbpd	1.84 mbpd	PIA reforms; security enhancements	Lowers energy costs; supports non-speculative real assets
FX Reserves	\$45B	\$52B	Remittances; oil receipts and higher oil prices	Enhances investor confidence; dollar-linked rentals gain traction

Source: CBN, PwC, World Bank, NUPRC

03

SECTORAL OVERVIEW

Section 2 · Structural Demand · Major Cities · Pricing & Rental Dynamics

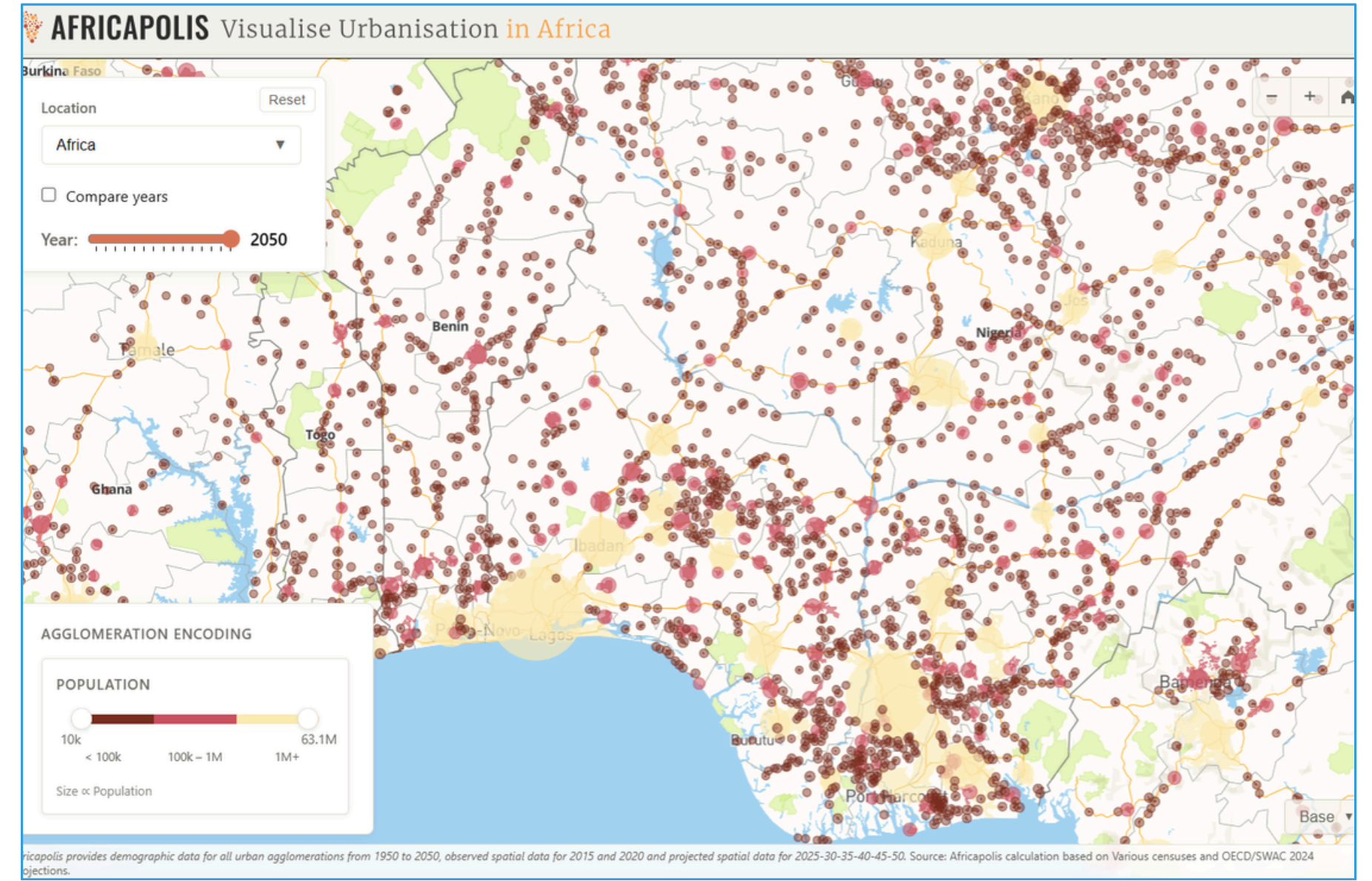


3.1 Major Cities Bear the Brunt

Lagos, with over 20 million residents, remains Nigeria's epicentre of economic activity, facing extreme density, high demand pressures, and persistent quality-of-life challenges. Abuja is expanding rapidly, with some estimates indicating annual growth of around 8%, driven by its political and administrative functions. Port Harcourt continues to attract migrants from the South-South region seeking industrial, marine, and energy-related opportunities.

Emerging corridors such as Asaba, connecting the South-South to the South-East, as well as secondary capitals like Enugu and Awka, are benefiting from spillover effects as primary cities become saturated and the cost of living skyrockets. For developers and investors, these areas offer lower entry costs, ready demand, infrastructure-led growth, and higher yield potential.

In Asaba, population growth from roughly 150,000 in 2010 to 500,000 in 2025 has driven land and home prices up by over 500% in hotspot areas. Africapolis projects that the corridor including Onitsha, Awka, Nnewi, and Owerri could surpass 30 million residents by 2050. Asaba's population has grown more than threefold in fifteen years.



Source: Africapolis Urban Growth — Asaba–Onitsha–Awka–Nnewi–Owerri Corridor to rival Lagos demographically by 2050

500%+

Land Price Growth in major Asaba Hotspots (2010–2025)

30M

Projected Corridor Population by 2050

3.2 The Structural Demand Case

Nigeria's real estate demand in 2026 and beyond is underpinned by deep structural forces that ensure sustained pressure on housing and urban infrastructure. The country's demand drivers are largely demographic, making them broadly resistant to price increases and short-term economic fluctuations. The Federal Ministry of Housing and Urban Development (FMHUD) pegs the national housing deficit at 14 to 15 million units as of 2025, based on validated data from household surveys, census figures, and the Adequate Housing Index.

Many existing homes are unaffordable to low and mid-low income earners, or lack basic services including water, sanitation, electricity, and functional road access. While older industry estimates cited 17 to 28 million units, the official figure reflects refined methodology and points to the need for coordinated reforms in data collection, land administration, finance, and supply.

Nigeria's housing deficit is driven by several overlapping structural factors. Rapid population growth, estimated at 2.3 to 2.7% annually, continues to accelerate housing demand, while household formation significantly outpaces delivery. Annual demand is estimated at 500,000 to 1 million housing units, compared to supply of roughly 100,000 to 150,000 units per year, reflecting persistent constraints including limited access to long-term housing finance, insecure land titles, and shortages of serviced land.

To mitigate the housing deficit, a multi-faceted approach is essential. This could include government initiatives to streamline land acquisition processes, partnerships with private developers to encourage investment in affordable housing, and policy reforms to enhance the availability of housing finance. Emphasizing sustainable building practices and leveraging technology can also play a crucial role in creating cost-effective and environmentally friendly housing solutions.

Community involvement and stakeholder collaboration are vital in crafting effective strategies that meet the diverse needs of Nigeria's population. By addressing these systemic issues, Nigeria can make significant strides towards reducing its housing deficit and ensuring that more of its citizens have access to safe, and adequate housing.

15.2M

Housing Unit Deficit
(FMHUD, 2025)

100–150K

Annual Housing
Demand (Units)

500K–1M

Annual Supply

DEMAND DRIVERS

- Population growth: 2.3–2.7% p.a.
- Rapid urbanisation: 3.5–4% p.a.
- Household formation outpacing supply
- Urban population >110M by 2030
- Affordability & finance barriers

3.3 Pricing and Rental Dynamics

Nigeria's residential pricing in 2026 reflects a market in transition, with nominal growth projected at 5 to 15% amid moderating inflation and selective rate easing. Prime urban districts are expected to see stable appreciation of 5 to 8%, as demand from high-net-worth individuals and expatriates sustains baselines. Land prices in prime urban districts like Banana Island have surged significantly: average prices in Ikoyi increased from ₦420,000 per square metre in 2020 to ₦2.15 million in 2025, while Victoria Island rose from ₦350,000 to ₦1.55 million. Lekki Phase 1 recorded a 316% increase, climbing from ₦264,000 to ₦1.1 million per square metre.

Infrastructure-linked suburbs, Lekki-Epe and Ibeju-Lekki in Lagos, Guzape and Lugbe in Abuja, and Asaba, are forecast to see 10 to 15% growth driven by enhanced connectivity from coastal highways, rail expansions, and regional connectivity projects. Rental dynamics reflect the sector's demand resilience, with ownership barriers pushing tenants toward leasing. Mid-market rentals offer yields of 6 to 10% in accessible hubs like Yaba and Ikeja GRA, compared to luxury compression of 3 to 5% in premium zones like Ikoyi and Victoria Island. Vacancy rates in mid-tier areas (3 to 8%) remain low, while luxury segments face 10 to 18% vacancies amid oversupply.



District	2020 ₦/sqm	2025 ₦/sqm	Growth
Ikoyi	₦420,000	₦2,150,000	+411%
Victoria Island	₦350,000	₦1,550,000	+343%
Lekki Phase 1	₦264,000	₦1,100,000	+316%
Banana Island	₦476,000	₦3,050,000	+540%

Source: Nairametrics/NHM/Estate Intel, 2026

RENTAL YIELDS 2026

Mid-market (Yaba/Ikeja): 6–10%

Luxury (Ikoyi/VI): 3–5%

Vacancy — Mid-tier: 3–8%

Vacancy — Luxury: 10–18%





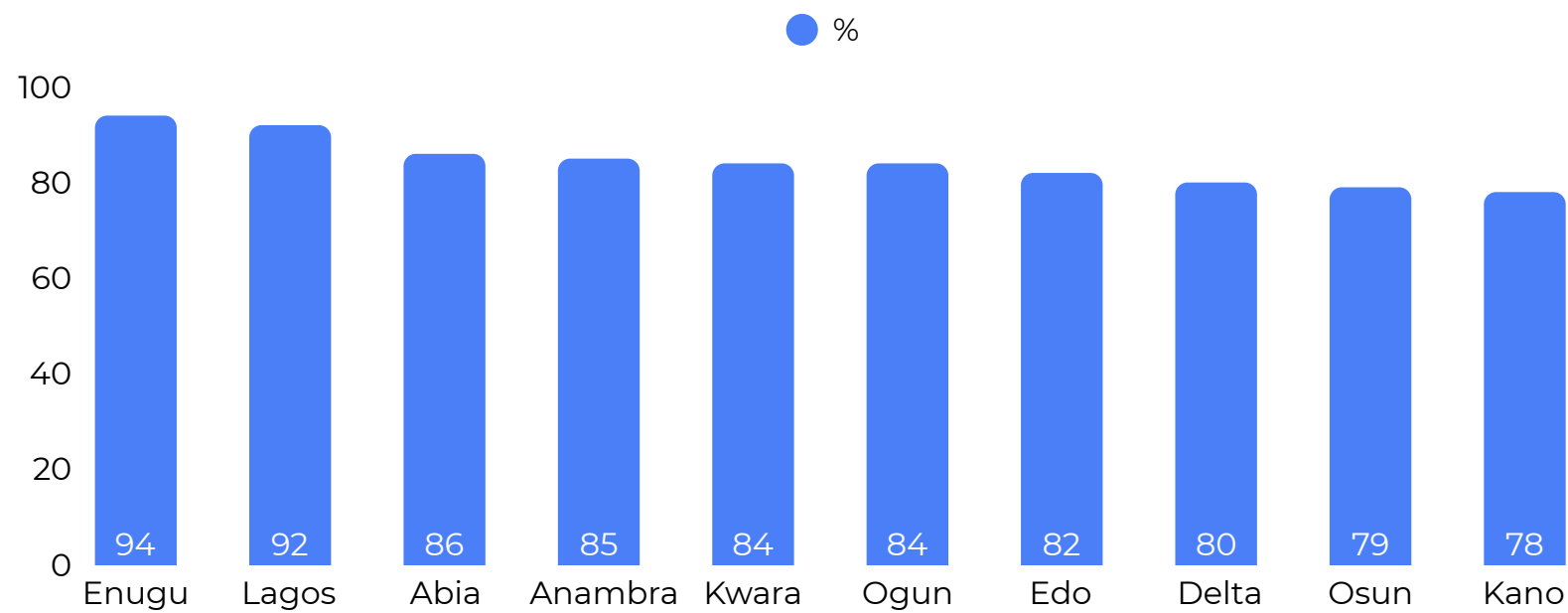
04

**INFRASTRUCTURE
AS THE PRIMARY
GROWTH MULTIPLIER**

4.1 Infrastructure as the Primary Growth Multiplier

Major infrastructure initiatives are redefining Nigeria's real estate value map in 2026, channelling appreciation toward emerging corridors, commercial hubs, and industrial zones. The Lagos–Calabar Coastal Highway advances steadily: properties within 5 kilometres of the route are already seeing 25 to 40% price premiums as the first 47 km section opened to traffic in December 2025. This unlocks trade efficiency and tourism, boosting adjacent land values across coastal states.

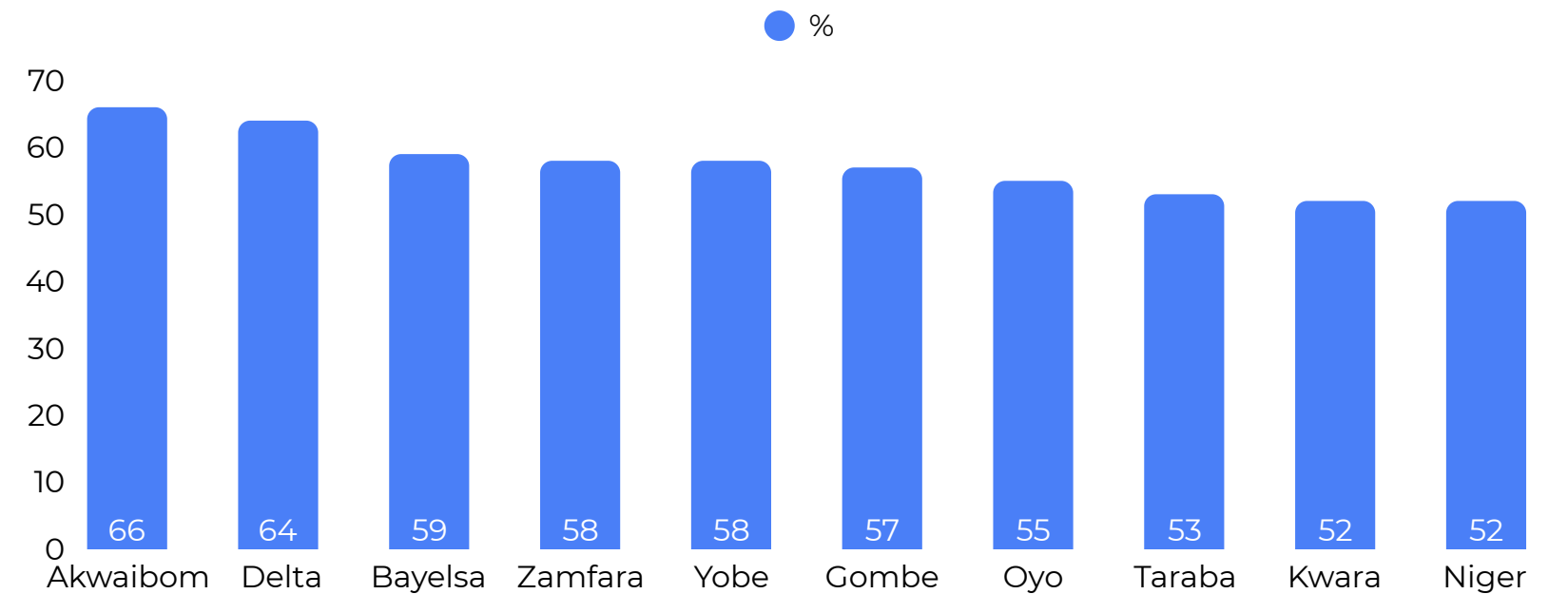
Urban and regional expansion programmes add a further layer of value creation. The proposed \$3 billion railway line linking Aba and Onitsha to northern markets, the Lagos Green Line targeting operations by late 2026, and the Second Niger Bridge are all enhancing commuter capacity and regional connectivity amid accelerating urban growth. Regional development commissions, higher FAAC allocation, Oil revenue windfall and expanding infrastructure spending are further catalysing connectivity across the country. State financial independence and the capacity to borrow are crucial factors to consider. A state's ability to fund projects without excessive federal reliance reduces investment uncertainty and fosters long-term capital appreciation.



Source- Budgit
Leading states with highest financial independence

Among them, Enugu ranks higher on the independence scale, while emerging opportunities can be found in the top ten states: Abia, Anambra, Kwara, Ogun, Edo, Delta, Osun, and Kano. These states indicate a nationally distributed investor ecosystem.

Borrowing capacity is an essential factor to consider when discussing infrastructural expansion. A higher borrowing capacity indicates government creditworthiness and the potential for large-scale development projects. This provides the state with financial flexibility to fund critical infrastructure development and expansion without excessive leverage.



Source- Budgit
Leading states with the higher capacity to borrow

Infrastructure is no longer background context for Nigerian real estate. In 2026, it is the primary pricing mechanism. Where the roads, rails, and ports go, value follows.

4.1 Energy, Logistics, and Industrial Hubs

Port and industrial infrastructure is reshaping Nigeria's southern economic geography. The Lekki Free Trade Zone, integrated with the Lekki Deep Sea Port, has emerged as a major industrial and logistics nucleus, reinforced by the recent UK Port Modernisation deal announced during President Tinubu's state visit. Complementary coastal port developments, including the proposed Ogun Deep Sea Port, Akwa Ibom Port, and the administrative decentralisation of the Nigerian Ports Authority (NPA) to Warri, are designed to ease congestion in Lagos while catalysing new logistics and manufacturing ecosystems across the southern corridor.

In parallel, large-scale industrial initiatives such as the Ogidigbien Industrial Hub in Igbide, reportedly one of the largest Chinese Belt and Road Initiative-backed investments in the region, are expected to significantly accelerate industrial output, employment creation, and regional economic development. For the Niger Delta corridor, this concentration of industrial investment creates a sustained demand signal for workforce housing, commercial real estate, and hospitality infrastructure.

The Delta State Government has committed a ₦1.729 trillion appropriation for 2026 with 70% Allocated for capital expenditure. AWC is designed to serve as the premium residential, commercial, and hospitality zone to complement this regional economic and infrastructural expansion directly capturing demand from port decentralisation and the Ogidigbien industrial build-out.



Lekki Free Trade Zone

INDUSTRIAL AND LOGISTIC DEMAND DRIVERS

- Lekki FTZ: \$50M new investment
- NPA decentralised to Warri
- Ogidigbien BRI Industrial Hub
- Ogun Deep Sea Port (planning phase)
- Akwa Ibom Port development
- UK Port Modernisation partnership

Table 2: Key Infrastructure Projects and Real Estate Impact

Project	Scope	2026 Status	Real Estate Impact
Lagos–Calabar Coastal Highway	Rail-integrated coastal corridor	Section 1 completion, H1 2026	15–30% fringe price appreciation along coastal states
Lagos Green Line Rail	68 km, 17 stations	₦102B Phase 1 funding secured	Suburban demand boost; new residential catchment areas
Abuja Light Rail (Lots 2–6)	Network expansion to 290 km	Active construction	Satellite town growth; improved commuter access
Lekki FTZ & Deep Sea Port	16,500 ha integrated zone	Expansions, \$50M new investment	Industrial and logistics hub creation
Ogun Deep Sea Port	Deep-sea port and logistics corridor	Planning and early development	Land-banking opportunities; port-led industrial growth
Ogidigbien Industrial Hub	Large-scale BRI-linked industrial zone	Phased development	Manufacturing-led urbanisation; workforce housing demand
South-East Rail Line	Aba–Owerri–Onitsha–Enugu corridor	Proposed; funding and structuring phase	Major uplift in inland cities; logistics parks; residential densification
Asaba Waterfront City (AWC)	400-ha mixed-use waterfront city, Asaba, Delta State	Active development; PPP with Private Investors, Delta State Government, Asaba Community	Flagship mixed-use destination anchoring the greater Asaba corridor; premium residential, commercial, and hospitality absorption

Source: Federal Ministry of Works; NPA; Lagos State Ministry of Transportation; Delta State Government; AWC Project Brief

05

GROWTH OPPORTUNITIES & EMERGING TRENDS

1. Urbanisation & Emerging Corridors

2. PropTech & Digital Transformation

3. ESG & Zero-Carbon Commitment

4. Developer Strategy & Discipline

5. Agro-Real Estate & Diversified Income

4.1 Urbanisation and Emerging Corridors

Urbanisation projections indicate Nigeria's urban population could reach 59.6 to 60% by 2030, up from around 54% in 2022. This shift, fuelled by rural-to-urban migration and the agglomeration of smaller towns into larger metropolitan regions, is expected to add millions to cities like Lagos (over 20 million), Abuja (4 to 6 million), and Greater Asaba (projected at around 30 million by 2050), intensifying housing needs at every price point. Mid-market, luxury, and serviced plot demand will likely dominate.

Rent-to-own models in primary cities could capture as much as 20% of transactions by 2030. The risk of unplanned expansion is real: urban land cover could triple by 2030 if densities remain constant, leading to inadequate services and pressured infrastructure in peripheral zones.

4.2 PropTech and Digital Transformation

PropTech adoption in Nigeria's real estate sector has surged, aligning with broader African trends where funding increased over 3,000% in 2025. Blockchain-based title verification has reduced fraud complaints by 35 to 38% in Lagos pilots. Crowdfunding participation rose 320 to 400% in key cities. Platforms such as Mansior, launched in 2025, attracted over 1,144 visitors from 10+ countries on day one, underscoring diaspora and international demand.

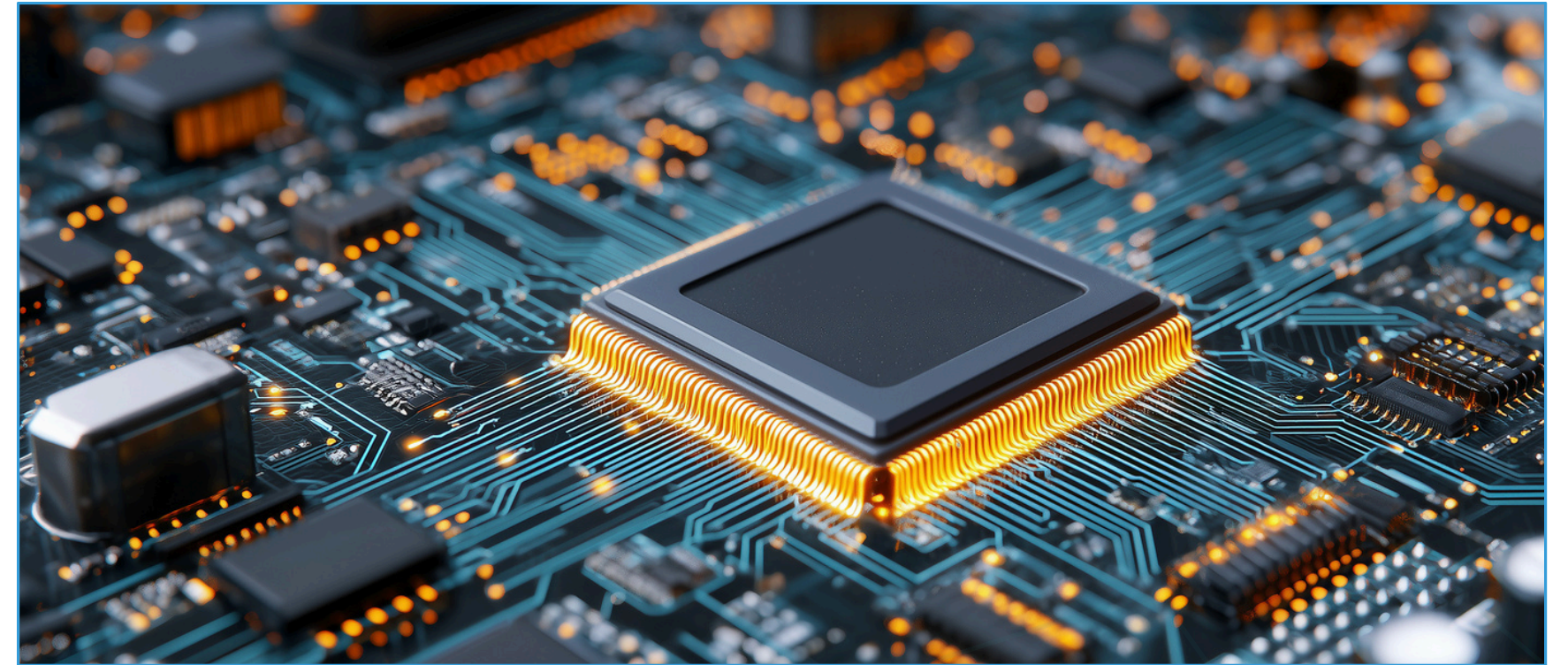
Over 200 PropTech startups have emerged in Nigeria, focusing on smart homes, AI-driven valuations, and blockchain-secured crowdfunding. PropTech enables 20 to 25% cost savings in operations, a non-negotiable advantage in a high-inflation environment.

3,000%+

African PropTech Funding Growth 2025

200+

PropTech Startups in Nigeria



Digital platform interface — PropTech adoption Nigeria

PROPTech IMPACT

- 35–38% fraud reduction (blockchain titles)
- 20–25% cost savings in operations
- 320–400% crowdfunding growth

4.3 ESG, Sustainability, and AWC's Zero-Carbon Commitment

ESG-compliant and sustainability-themed projects are gaining commercial momentum in Nigeria. ESG-linked financing has grown at 41% annually since 2018, reaching \$4.2 billion by mid-2024, and offers 10 to 15% rental uplifts in certified projects. Developers achieving certifications like LEED, EDGE, or BREEAM access preferential loans at 3 to 5 percentage points below standard rates, while appealing to international investors focused on decarbonisation. The \$1.4 trillion African affordable housing opportunity is drawing ESG-focused capital toward socially inclusive developments.

A 2025 study of major Nigerian developers by Estate Intel found that many still operate without formal climate targets, creating regulatory and reputational exposure as international capital standards tighten. Early adopters of ESG reporting frameworks will be better positioned to access green bonds and climate finance from institutions such as the African Development Bank.



AWC Zero-Carbon Pathway

Asaba Waterfront City has set an ambitious seven-year zero-carbon development pathway after city completion, targeting net-zero carbon operations through renewable energy integration, green building standards, low-carbon construction methods, and managed green corridors across the site. AWC incorporates green spaces and smart infrastructure for measurable environmental impact, placing it among a small group of large-scale Nigerian developments with a credible, time-bound sustainability commitment. Globally, 90% of large institutional investors align with green standards, for diaspora and international capital, AWC's zero-carbon pathway is a material differentiator.

4.4 Developer Strategy and Operational Discipline

Developers in 2026 should adopt an absorption-first mindset, prioritising projects that align with verifiable demand over speculative builds. This involves renter-focused models like build-to-rent and rent-to-own, which address ownership barriers amid high financing costs and apartment prices of ₦150 million or more outpacing most household incomes. Tying developments to flagship infrastructure projects can drive 15 to 30% appreciation in fringe areas.

Construction cost inflation of 30 to 40%, driven by imported materials, diesel dependence, and naira sensitivity, demands a deliberate response. Developers moving toward modular construction, locally sourced materials, and off-site assembly methods are achieving meaningful cost reductions. Mitigation for regulatory delays includes early PPP engagement and clean documentation.

4.5 Agro-Real Estate and Diversified Income Models

Agro-based innovations, combining land ownership with cash crop cultivation, offer sustainable dual income streams and are gaining wide acceptance among Nigerian investors seeking exposure to the country's food supply chain. This approach combines capital appreciation with produce revenue, representing a practical and distinctly Nigerian evolution of the mixed-use investment model that resonates particularly well with the diaspora investor community.

2026 is a strategic real estate cycle. Developers will need to prioritise strict cost management, increased use of locally sourced building materials, and construction and management technologies that reduce energy intensity and import dependence. Investors are likely to find the most stability in luxury, mid-market, and rental housing, prioritising income-generating assets where demand remains structurally strong.

Success belongs to those aligning with verified demand, operational excellence, and infrastructure tailwinds. Real estate remains Nigeria's premier non-oil platform for long-term value creation.

Build-to-Rent

Yields 6–10%; addresses ownership barriers

Rent-to-Own

Up to 20% of transactions by 2030

Infrastructure-Linked

15–30% appreciation in fringe areas

Modular Construction

Reduces cost inflation exposure

PPP Engagement

Mitigates regulatory delays & delays

Nigeria's real estate market in 2026 rewards precision over momentum.

The conditions of the previous cycle, currency instability, policy uncertainty, and unchecked inflationary pressure, have not disappeared totally, but they have become more navigable for those who approach them with the right framework. Developers and investors who align with verified demand, control their cost base, and move early in sustainable and infrastructure-linked corridors will find this a productive environment.

The most durable opportunities sit in mid-market and build-to-rent residential, logistics-adjacent, industrial land, and mixed-use developments in secondary urban corridors, particularly those benefiting from the infrastructure spending wave moving through Nigeria's southern states. Asaba and the wider Niger Delta corridor are among the clearest expressions of this dynamic, where demographic momentum, infrastructure capital, and constrained supply are converging to create conditions for sustained value creation.

Real estate remains Nigeria's strongest non-oil platform for building long-term wealth. In 2026, the returns will go to those who execute with discipline, plan with data, and invest where the infrastructure is already pointing the way.

07

About Asaba Waterfront City

A Public-Private Partnership
with Private Investors, Delta State Government,
and the Asaba Community

Asaba, Delta State, Nigeria
www.awcnigeria.com

Asaba Waterfront City (AWC) is a 400-hectare mixed-use waterfront urban development rising on the banks of the River Niger in Asaba, Delta State. Structured as a Public-Private Partnership with Private Investors, Delta State Government, and the Asaba Community, AWC is among the most significant urban development projects currently underway in Nigeria's south-south region.

The project covers the full spectrum of urban demand: premium residential plots, commercial and hospitality facilities, recreational waterfront infrastructure, and smart-city public amenities. AWC is a new city district, planned and built to absorb the population growth and economic activity that the traditional city centre can no longer accommodate.

Its seven-year zero-carbon development pathway sets a standard for how large-scale urban developments in Nigeria's emerging corridors can grow while meeting international environmental benchmarks.

AWC's investment framework is built around transparency, phased delivery, and long-term income generation, with a structure designed for diaspora investors, high-net-worth individuals, institutional capital, and hospitality operators seeking a credible, government-backed entry into one of Nigeria's highest-growth urban corridors.

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ASABA WATERFRONT CITY

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