



NIGERIA'S **REAL ESTATE** SECTOR, BY SEGMENT AND BY CITY

WHERE THE LAND NEVER
SLEEPS AND THE RETURNS
RARELY DO



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NIGERIA'S **REAL ESTATE** SECTOR, BY SEGMENT AND BY CITY: Where the Land Never Sleeps and the Returns Rarely Do



Nigeria's real estate market is a living, breathing arena where ambition, population growth and rising city energy collide to create some of the most exciting investment stories on the continent. From fast expanding edges of Lagos to quiet but hungry secondary cities that reward early movers, the market is a mix of opportunity, unpredictability and unmistakable African momentum. This is a landscape where timing matters, local knowledge pays and bold investors can turn ordinary plots into powerful long term wealth.

Series Introduction:

It's Friday the 2nd of January 2026. Welcome to 2026 and the **2nd edition** of the "**bourdilloncrest**" newsletter series. In our 1st newsletter series dated 8-Dec-2025, we looked at "Why Property Remains the Preferred Investment Class in Nigeria". **In today's newsletter we do a deep dive into the Real Estate Sector: By market segment and across the 6 geopolitical zones of Nigeria.**



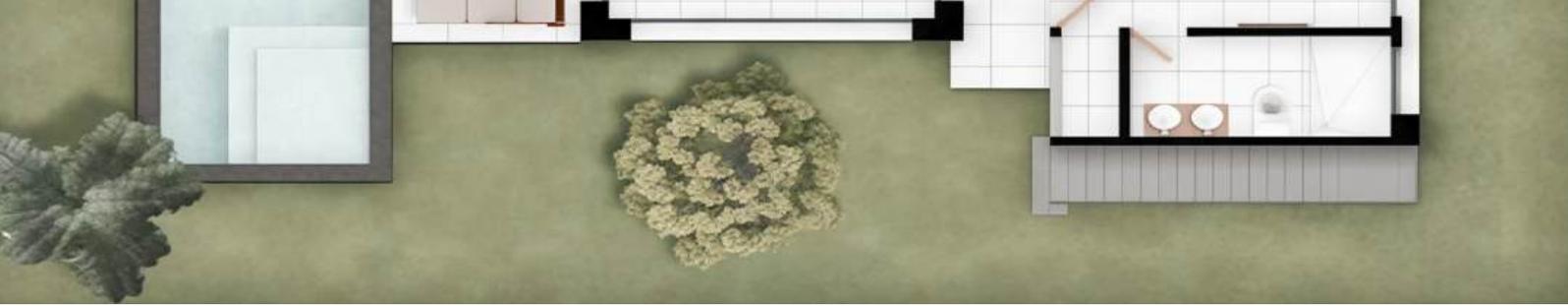
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THE BIG PICTURE, IN PLAIN TERMS

Nigeria's urban population and diaspora remittance flows, accelerating infrastructure projects and renewed private capital have re-shaped real estate demand, from speculative land banking on city edges, to infrastructure-led estate development and rising demand for middle income housing. Market leaders such as Lagos and Abuja remain anchors, but secondary and tertiary cities are where early-stage capital finds outsized returns. Evidence from recent market reports shows a stabilising Lagos market, major national infrastructure funding and rising investor interest in secondary cities.

LAND BANKING: The Patient Game, with city edge upside

Land banking means buying titled land or hectares on the peri-urban fringe to hold until supply tightens or infrastructure arrives. It is high payoff when the right road, rail or masterplan lands nearby, and low effort if titles are clear.

Ease of Entry

Low cash entry points exist for plots in many secondary cities, but proper due diligence on title chains and planning risk is essential. Verified Certificate of Occupancy and Registered Survey Plans reduce legal risk.

Feasibility and yield expectations

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WHERE EARLY BUYERS BECOME **FUTURE LANDLORDS** IN THE 6 GEOPOLITICAL ZONES

North West

Kano corridor, outskirts of Kano, supported by improved rail and growing trade links.

North East

Despite security concerns; select expansion corridors in Bauchi and Gombe where affordability and planned transport links make speculative parcels sensible, subject to security and due diligence.

North Central

Kuje and outskirts of Abuja, and Lokoja where government and private projects drive appreciation.

South West

Ibeju-Lekki, Lagos-Calabar Coastal road corridor and Mowe, outside Lagos are the areas to watch as coastal, bus and rail transport infrastructure projects will lift land values.

South South

Uyo and outskirts of Port Harcourt, where port and energy related expansions will increase land demand.

South East

Enugu, Awka and outskirts of Onitsha, benefiting from regional economic growth and educational hubs.

Turning Bare Earth into Bankable Assets: Build the infrastructure, capture the premium

This segment of the industry means delivering prepared, serviced plots and gated estates, or building roads and storm drainage to unlock a village to neighbourhood ease of access. Returns combine land uplift and development margin.

Ease of entry and feasibility

Barrier to entry is capital and delivery expertise, plus the need for approvals and utility connections. Partnering with local contractors and securing forward sales reduces risk.

Typical returns

When well executed, IRRs of 20 to 35 percent are achievable on estate projects in growth corridors, and serviced plot premiums are often 20 to 60 percent above raw land value, once infrastructure is in place. Public and private infrastructure financing flows have improved but remain constrained, which opens opportunities for private developers to capture the spread.

Best cities by zone, for land infrastructure development

North West	Samaru and peri-urban Kaduna, where industrial and rail links are expanding.
North East	Bauchi and Gombe marginally, where early serviced estates can command local demand.
North Central	Satellite towns around Abuja, Kuje and Bwari, remain top opportunities for serviced plots.
South West	Ibeju-Lekki corridor for larger masterplans, and Ibadan peri-urban estates that benefit from Lagos spillover and rail connectivity.
South South	Port Harcourt suburbs for workforce housing linked to oil and logistics, and Uyo for well-planned gated communities.
South East	Enugu and Owerri, where middle and upper-middle buyers seek serviced gated estates.

Low-Income Housing: The Backstory, the Upside, and the Payoff

Low income housing is the largest unmet need, driven by urban informal settlements and wage affordability. It is demand heavy and suits rental and mass-purchase models.

Ease of entry

Models include incremental core housing, rental flats and collaboration with government subsidy programmes or mortgage finance bots. Entry can be modular, starting with small blocks or cluster housing.

Feasibility and returns

Feasibility improves with construction cost control, use of local materials and rental management platforms. Gross rental yields in well-managed low income projects can be 10 to 15 percent, with stable cashflow and strong social impact.

Best cities by zone, for low income housing

North West	Kano metropolitan area, for high rental demand.
North East	Bauchi and Gombe, where urbanisation is increasing and land is affordable.
North Central	Minna and Ilorin, where public sector employment sustains demand.
South West	Ibadan for high yields driven by student and commuter populations.
South South	Port Harcourt for workforce housing, though cost volatility from the energy sector must be managed.
South East	Onitsha and Aba, for dense urban rental markets tied to trade and SMEs.

Middle Income Housing: The sweet spot, scale and repeat demand

Middle income is the most investable commercial segment for developers, because demand is large, buyers have some mortgage access and projects can scale

Ease of entry

Moderate capital, standardised product lines and off-plan sales reduce working capital strain. Partnerships with mortgage providers and developer-friendly payment plans accelerate sales.

Feasibility and returns

Developers typically target 25 to 45 percent margins on middle income estates. Demand is strongest where there is steady white collar employment, commuter links and good schools.

Best cities by zone, for middle income housing

North West	Kaduna, for corporate staff and civil service demand.
North East	Limited pockets in Bauchi and Gombe where affordability meets growing white collar jobs, especially in areas where security can be assured.
North Central	Abuja suburbs, Lokoja and Jos corridors for middle income gated communities.
South West	Ibadan and Abeokuta, as Lagos costs push middle income buyers to satellites.
South South	Uyo and Asaba, where state capital status supports salaried demand.
South East	Enugu and Awka, for middle income gated estates serving teachers, civil servants and SMEs.

High Income Housing: The Backstory, the Upside, and the Payoff

High income housing targets wealthy professionals, senior executives and returnee diaspora buyers. It trades on quality, amenities and security.

Ease of entry

Higher capital requirements and design standardisation matter, but unit sizes are fewer and per unit margins higher.

Feasibility and returns

Capital appreciation is driven by scarcity and amenity quality, rental yields are lower than mass rental but capital gains remain strong in Lagos and Abuja. Expect higher margin per unit, and longer sales cycles.

Best cities by zone, for High income housing

North West	Select gated enclaves in Kano for established elites.
North East	Limited prospects, except where government or extractive projects attract executives.
North Central	Abuja, the leading high income market beyond Lagos.
South West	Lagos suburbs on the Island and high quality estates in GRA Ikeja, Lekki, Victoria Island and Ikoyi remain primary.
South South	Port Harcourt high end estates for oil sector executives.
South East	Enugu and parts of Onitsha for premium residential enclaves serving successful business owners.

From Gilded Roots to Golden Futures: The Evolution of Luxury | Signature projects, status and global money

Luxury real estate is concentrated and brand driven. Diaspora buyers, multinationals and wealthy locals anchor demand.

Ease of entry and feasibility

High capital, high design standards and a marketing push to high net worth buyers are required. Feasibility improves where international schools, hospitals and secure logistics exist.

ROI and market outlook

Capital gains in the luxury segment tend to outpace other segments in prime Lagos and Abuja micro-locations. The segment is cyclical but benefits from foreign inflows and corporate relocations. Recent market updates show continued luxury demand in Lagos and Abuja as HNWIs seek secure, modern housing.

City selection checklist, do this before you buy

- 1 Verify title and chain of ownership, request Certificate of Occupancy, registered survey plan and/or other bona-fide registered title.
- 2 Confirm planned or funded infrastructure nearby, such as rail, highways or ports. Reuters and Knight Frank reports show infrastructure announcements materially lift values.
- 3 Check local demand drivers; work hubs, universities and industry clusters.
- 4 Use staged delivery and pre-sales to manage cashflow for development projects.
- 5 For land banking, stress test exit assumptions around three and five years.

Quick regional summary, one line per zone

North West	Kano and Kaduna deliver trade and rail driven returns.
North East	Select state capitals are opportunistic when security and infrastructure allow.
North Central	Abuja corridors are the safest large-scale play for land banking and serviced plots.
South West	Lagos, Abeokuta, Ibadan and Ibeju-Lekki corridors deliver across segments, from land banking to luxury.
South South	:Port Harcourt and Uyo combine oil, port and administrative demand for rental and high-end housing.
South East	Enugu, Awka and Onitsha present strong secondary city opportunities for middle and middle-up housing

Your Money's Next Move: Final Takeaways That Matter

- 1 Match segment to city, do not assume Lagos is the only source of outsized returns. Secondary cities offer better entry points and attractive yields.
- 2 Land banking is high reward when anchored to credible infrastructure, always validate public infrastructure funding and timelines.
- 3 Middle income housing is the most scalable commercial opportunity, with repeatable product lines and steady demand.
- 4 Work with credible architects and construction partners for delivery, and secure forward sales or pre-finance to de-risk projects.
- 5 Use detailed, location specific due diligence, and treat title verification as non-negotiable.

Conclusion

Nigeria's real estate market is not a single dance floor, it is a full festival with different rhythms across every region. The bold investor who reads the pulse of each city, times infrastructure shifts with discipline and matches the right product to the right demographic will not only secure strong returns, but will also ride ahead of the next wave of urban transformation. From the quiet heat of land banking to the polished shine of luxury towers, the opportunity is real, the landscape is wide open and the smartest money is already moving.

WHAT'S NEW IN REAL ESTATE 24-11-2025

Launch of the OCRA
Flagship Store.
Eko Atlantic City,
Victoria Island, Lagos
by the Lagos State
Governor



Quote of the Week:

Don't wait to buy real estate, buy real estate and wait
—T. Harv Eker



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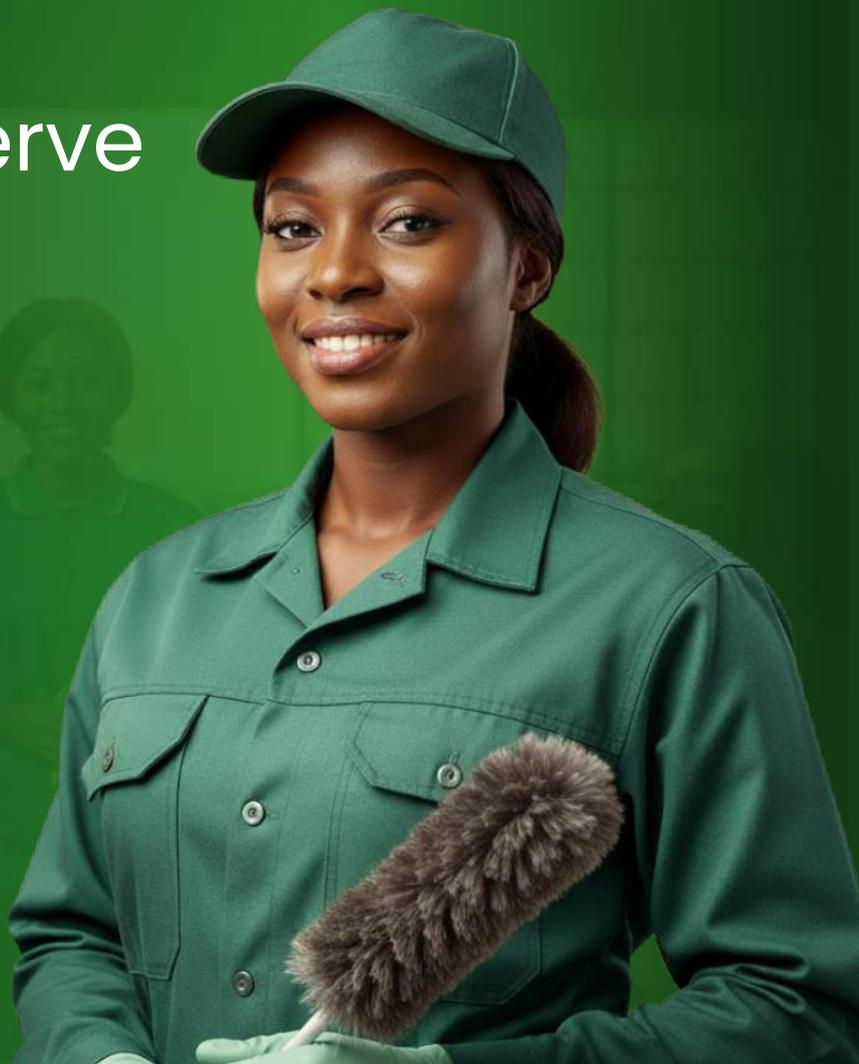
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✉ bourdilloncrestproperties@gmail.com

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CONTACT US

Bourdilloncrest Properties Lagos Headquarters



 **Registered Address:**
G10, Unit 2, Road 1, Lekki Gardens,
Phase 4, Lekki, Lagos.

 **+234 814 688 2613**
+44 7708 264 983

 **bourdilloncrestproperties@gmail.com**

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