

Lagos Market Update

H1 2026

Lagos Market Update provides half year update on real estate market performance of the 2nd fastest growing city in Africa.

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H1 2026

Economic Update

H1 2026 marked a phase of macroeconomic consolidation as Nigeria converted earlier reform gains into more durable stability. Growth remained positive but moderated, external buffers strengthened, and inflation settled at lower levels than the peaks of prior years, though geopolitical shocks introduced fresh volatility.

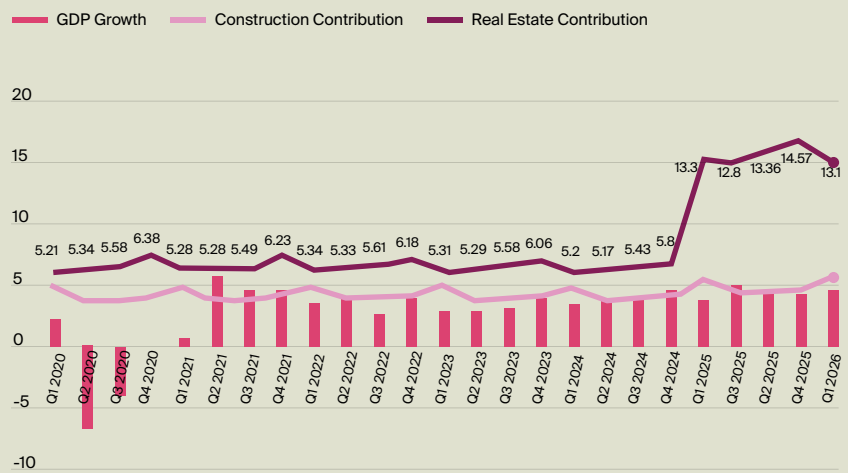
Q1 2026 real GDP grew by 3.89% year-on-year, higher than the 3.13% recorded in Q1 2025 but lower than the 4.07% posted in Q4 2025. Non-oil sectors continued to dominate, contributing 96.08% of real GDP. Services accounted for 57.73% of total real GDP and grew 4.31%. Agriculture expanded 3.15%, while industry grew by 3.50%.

Real estate contributed 13.10% to real GDP in Q1 2026, remaining one of the largest sectors post-rebasing, though real growth moderated to 2.29%. Construction outperformed the broader economy with real growth of 6.38% and a contribution of 4.85% to total real GDP, supported by infrastructure activity and private developments.

Headline inflation moderated overall but showed uneven monthly movement. It eased early in the year before rising to 15.93% in May and settling at 15.91% in June 2026 (from 25.29% in June 2025). Food inflation stood at 17.52% in June. Month-on-month inflation slowed to

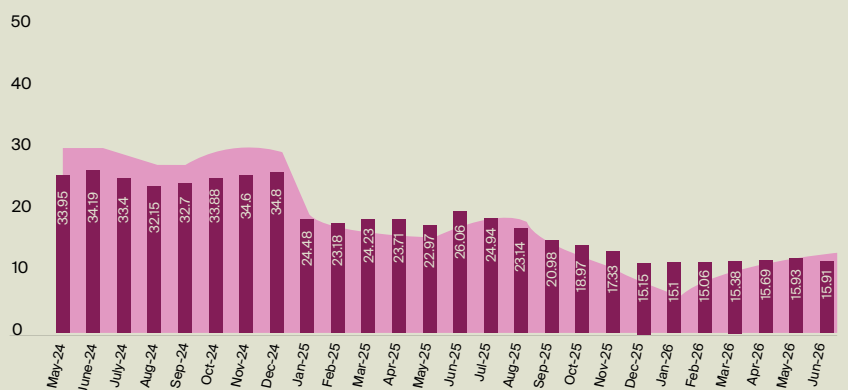
GDP Growth, Construction & Real Estate Contributions to GDP

Source: NBS



Inflation Uneven Trend

Food Inflation All items inflation



13.10%

Real estate's contribution to Nigeria's real GDP in Q1 2026, cementing its role as major economic pillar even as growth moderates

1.66% in June from 1.75% in May. Core inflation moderated to 15.92% in June from 16.82% in May.

The Central Bank of Nigeria cut the Monetary Policy Rate by 50 basis points to 26.5% in February 2026 and retained it at that level through the May and July 2026 MPC meetings. Real interest rates remained positive.

The naira traded in a narrower range, generally between approximately ₦1,360 and ₦1,380 per US dollar in the official market for much of the period. External reserves strengthened significantly, rising above \$51 billion by mid-June and reaching \$52, providing roughly 11 months of import cover.

Oil production averaged 1.55 mbpd in Q1 2026. By June 2026, crude oil output rose to 1.56 mbpd, with total liquids (crude plus condensates) at 1.735 mbpd, the highest combined level in over six years and exceeding the OPEC quota in crude terms.

Geopolitical volatility from Middle East tensions, including disruptions around the Strait of Hormuz and Red Sea, drove global oil prices higher (spikes above

\$100–\$120 per barrel).

This raised domestic fuel, fertilizer and import costs, adding upward pressure on inflation, while simultaneously boosting Nigeria's oil revenues and external reserves. Equities delivered strong gains, with the NGX All-Share Index up approximately 46.8% in H1 2026 (peaking near 60% year-to-date), and capital importation surged to \$10.37 billion in Q1 2026 (mostly portfolio investment), reinforcing FX stability and investor confidence but keeping monetary policy cautious amid lingering inflation risks.

The Nigeria Tax Act 2025 took effect from 1 January 2026, consolidating multiple taxes, introducing a 4% Development Levy, and aiming to broaden the revenue base while streamlining administration.

Real estate retained its elevated structural weight in the economy.

Construction growth outpaced headline GDP. Inflation remained significantly below 2024–2025 peaks, the naira showed greater predictability, and reserves provided stronger external buffers. These conditions supported a

more stable operating environment for the built environment, though elevated borrowing costs, food price pressures, oil output still below long-term targets, and external shocks continued to constrain the pace of expansion.



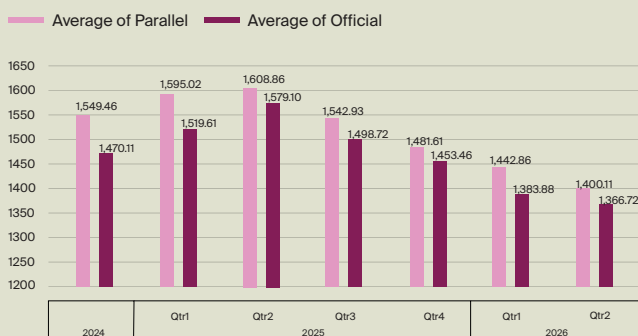
The Key Insights

- Real estate contributed 13.10% to real GDP in Q1 2026; construction outgrew the headline rate at 6.38%.
- Headline inflation eased to 15.91% in June 2026, down from 25.29% a year earlier.
- The naira held between ₦1,360–₦1,380/\$ as external reserves climbed above \$52 billion.
- Middle East-driven oil price spikes added fresh inflationary and fiscal uncertainty.



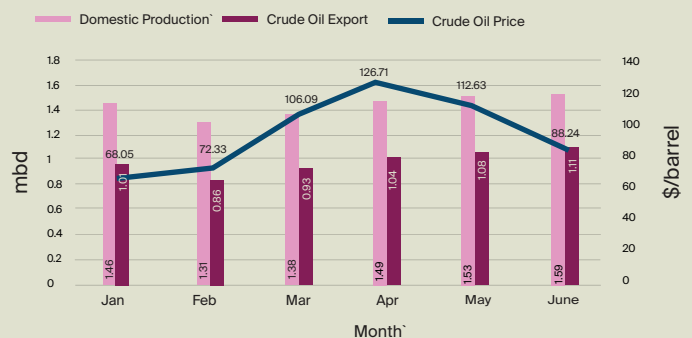
Downward trend of Exchange Rate

Source: CBN, Knight Frank



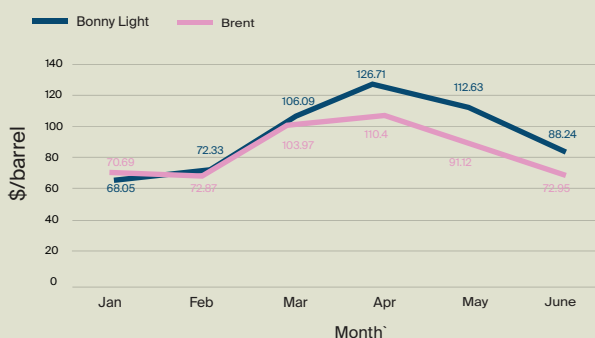
Production vs Export vs Price

Source: CBN, NUPRC



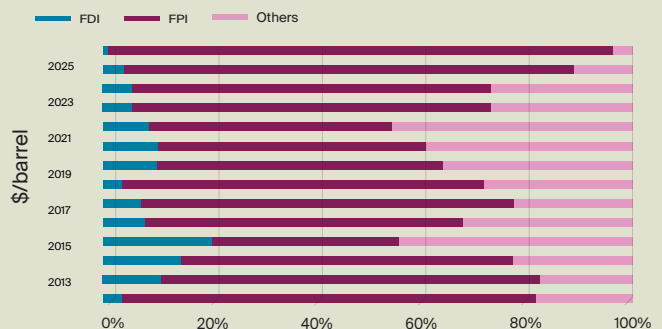
Oil Price Spike

Source: CBN



FDI vs. FPI vs Others

Source: CBN





Residential Market Review

The effective implementation of the Nigeria Tax Act 2025, which came into force on January 1, 2026, has introduced notable fiscal incentives for the residential market. Key provisions include the exemption of residential property sales and leases from Value Added Tax (VAT), alongside the removal of withholding tax obligations on individual residential rents. These measures are expected to enhance market transparency, formalise lease structures, and reduce overall transaction costs for both landlords and tenants.

The Lagos State Tenancy and Recovery of Premises Bill remained a focal point of market discourse, with the proposed legislation still under parliamentary committee review. While the legislation is expected to enhance tenant protection and affordability, stakeholders continue to evaluate its potential implications for rental pricing dynamics, investment yields, and residential supply pipelines.

Residential rents across Lagos continued their upward trajectory during the first half of 2026, reflecting persistent demand in a structurally supply-constrained market. Prime residential districts, including Ikoyi, Victoria Island, Banana Island, and Lekki Phase 1 in particular, recorded the most robust rental growth, with market evidence indicating that rents in several locations have more than doubled since 2023. This sustained price strength is underpinned by limited formal housing stock, ongoing infrastructure development, and sustained demand for quality residential accommodation from both domestic and expatriate occupiers.

Infrastructure-led appreciation continued to support residential values along the Lekki-Epe corridor. Major projects, including the Lagos-Calabar Coastal Highway and ongoing urban renewal schemes, have strengthened investor interest in emerging growth locations such as Ibeju-Lekki, Ajah, and Sangotedo. These areas are expected

to deliver competitive rental yields and long-term capital appreciation as connectivity improvements transform peripheral land into investable residential stock.

Government-led housing interventions continued to gain momentum through public-private partnerships (PPPs), with the 2,000-unit Renewed Hope City project in Ibeju-Lekki advancing towards completion and set for commissioning in October 2026. On the Mainland, developers in submarkets such as Yaba, Surulere, and Gbagada increasingly focused on compact residential formats, including studios, mini-flats, and two-bedroom apartments, reflecting a strategic response to affordability pressures

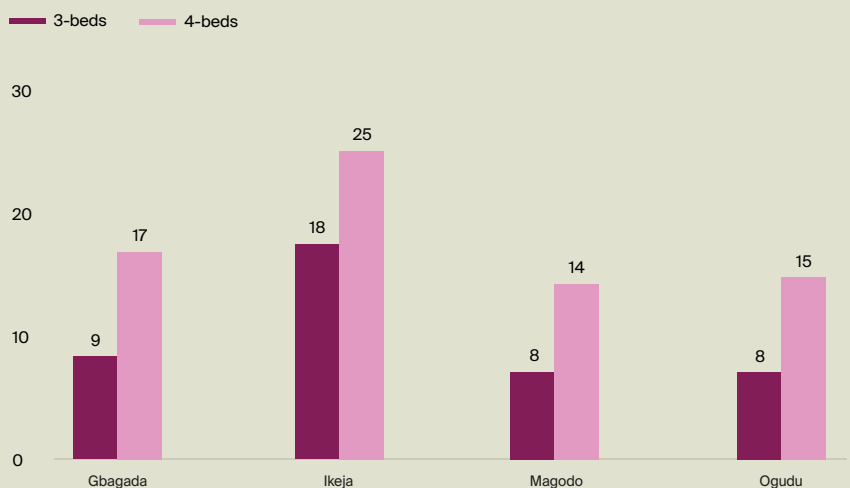


The Key Insights

- Nigeria Tax Act 2025 exempts residential sales/leases from VAT and removes withholding tax on individual rents.
- Prime districts (Ikoyi, VI, Banana Island, Lekki Phase 1) have seen rents more than double since 2023.
- MOFI REIF disbursed 128bn in mortgage loans to 1,859 beneficiaries at 9.75% p.a. over 20 years.
- Renewed Hope City's 2,000 units in Ibeju-Lekki are advancing toward an October commissioning.

Lagos Mainland: Select Areas - Rent Per Annum (N'M)

Source: Knight Frank

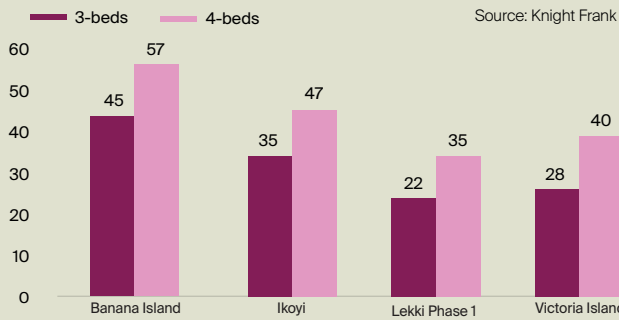


Lagos Mainland: Select Areas - Rent Per Annum (N'M)

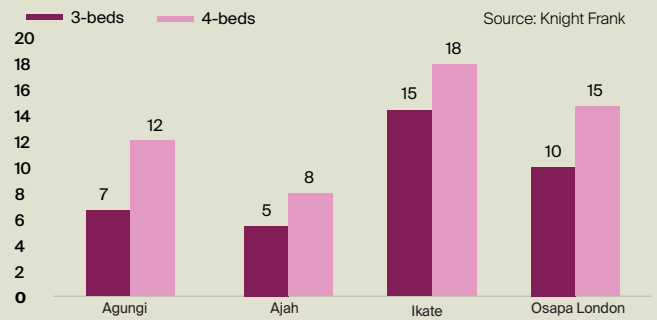
Source: Knight Frank



Lagos Mainland: Select Areas - Rent Per Annum (N'M)



Lagos Mainland: Select Areas - Rent Per Annum (N'M)



shifting occupier preferences from larger 3 to 4-bedroom apartments.

The operationalization of the MOFI Real Estate Investment Fund (MREIF) continued to support housing finance accessibility. The Fund disbursed ₦128 billion in mortgage loans to 1,859 beneficiaries nationwide, offered at a fixed interest rate of 9.75% per annum over a 20-year tenor. In addition, the MREIF facilitated the delivery of 475 housing units through off-take guarantee arrangements, reinforcing government-backed efforts to address housing supply constraints and broaden homeownership opportunities.

Office Market Review

The Lagos office market continued its gradual stabilization into 2026, with occupancy levels holding firm across prime Grade A assets as steady leasing activities offset limited new supplies. Although vacancy continued to improve marginally, market conditions remained firmly tenant-led, with occupiers retaining considerable negotiating power.

Occupier activity continues to branch outward beyond traditional core submarkets. Developments outside the prime centers, such as The Phoenix in Ikeja—have solidified their standing as active commercial hubs following the earlier operational entry of multinational tenants. Concurrently, changing workplace strategies are accelerating the demand for managed and flexible workspaces, as businesses increasingly prioritise operational agility and cost efficiency over rigid, long-term

conventional leases.

Prime office rents broadly stabilised at approximately \$55 per sqm per month, following the pricing adjustments witnessed over the previous two years. Rather than widespread rental reductions, landlords increasingly competed through rent-free periods, fit-out contributions, and more flexible lease structures. This suggests that the market may be approaching a pricing floor, although sustained rental recovery remains dependent on stronger corporate expansion and macroeconomic stability.

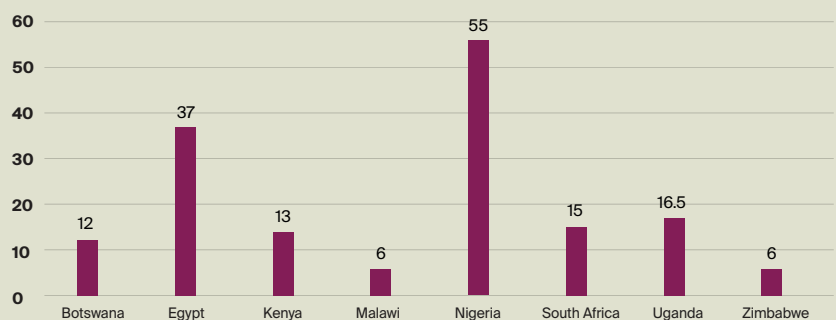


The Key Insights

- Grade A occupancy held firm as steady leasing offset limited new supply, though the market stayed tenant-led.
- The Phoenix in Ikeja solidified its standing as an active hub outside the traditional core.
- Prime rents broadly stabilised near US\$55/sqm/month, with landlords competing via concessions rather than cuts.

Avg Prime Office rent per month

Source: Knight Frank Africa



Industrial Market Review

Industrial activity in H1 2026 remained mixed. The broader private-sector PMI stayed in expansion (Stanbic IBTC at 53.4 in June), while manufacturing readings were more subdued, with the CBN Manufacturing PMI hovering near or below 50. Capacity utilisation and

tight credit continued to limit broader recovery.

The Lagos industrial market remained resilient, driven by logistics demand, Special Economic Zones (SEZs), and infrastructure-led growth along emerging corridors. Performance centres on infrastructure access and operational efficiency rather than pure pricing cycles.

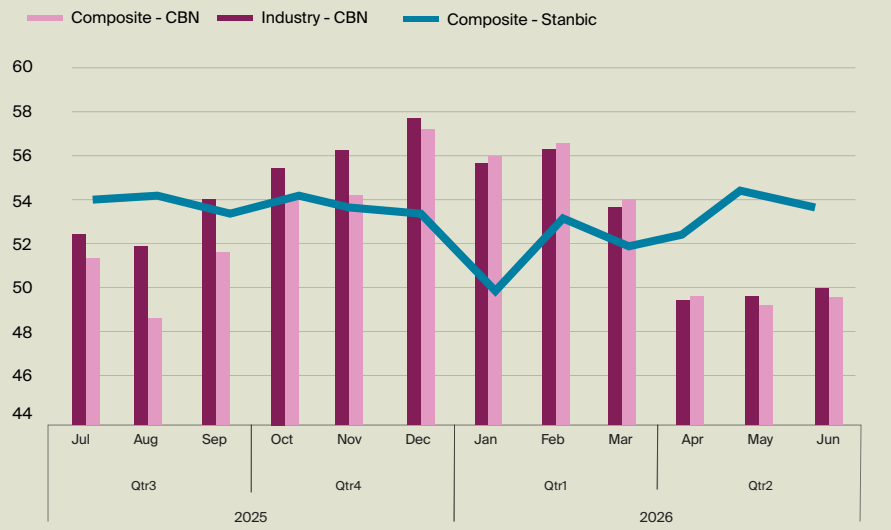
Prime rents stay highly submarket-sensitive. Within leading free zones and integrated corridors such as Alaro City and the Lagos Free Zone, Grade A rents typically range from US\$4.0 to US\$6.5 per sqm per month. Outside the zones, demand concentrates on Grade B and C stock. Along the Ikeja axis, average rents held around US\$3.0 per sqm per month, supported by last-mile demand.

A key development in H1 2026 has been the market's reaction to the Nigeria Tax Act 2025 changes affecting Free Trade Zones. The removal of broad tax exemptions, the 15% minimum effective tax rate, and tighter export conditions have altered the investment case. Investors are waiting for these reforms to be reflected in SPZ land rate cards. Early signs include non-export-oriented companies considering relocation away from the zones, while the demand side is actively pushing for reduced land rates under the new fiscal regime.

The two-tier market has become more pronounced: Grade A demand remains concentrated in SEZs that still offer infrastructure advantages, while demand outside favours cost-efficient Grade B and C facilities. Logistics and e-commerce operators continue to drive warehouse demand along the Lekki corridor and Ikeja axis. Preference for serviced industrial land over speculative leasing persists among owner-occupiers and institutional players.

Purchasing Managers Index

Source: NBS, Stanbic



Retail Market Review

The Lagos retail market continued to evolve during H1 2026 as consumer demand increasingly favoured neighbourhood and convenience-led retail formats. The temporary closure of selected Shoprite outlets as part of Retail Supermarkets Nigeria's ongoing business model restructuring created short-term uncertainty for some shopping centres where the retailer served as an anchor tenant. Although the company has reaffirmed its commitment to the Nigerian market, the timing of the reopening of affected outlets remains uncertain.

Conversely, indigenous supermarket operators continued to strengthen their market presence through strategic expansion across Lagos. Retail chains including Bokku Mart, Addide Supermarket, Justrite, Jendol, and Reno Superstores expanded their footprints to meet growing neighbourhood demand. Notably, Bokku Mart opened its 200th store at Kingsway Building, Marina, reflecting the increasing preference for proximity-based retail formats.

Retail supply also expanded during the period with the delivery of new commercial developments. Malvin Mall

(approximately 3,000 sqm) commenced operations in Lekki Phase 1, while the 18,000 sqm Ojaja Mall introduced additional retail, hospitality, leisure, and technology-focused space to the Ogombo-Ajah corridor. Purple Lekki further strengthened the organised retail market, with its 11,500 sqm retail and commercial component reaching approximately 99% occupancy, demonstrating sustained demand for well-positioned mixed-use developments. Looking ahead, the proposed Gidi Mall 2.0 is expected to further reinforce the emergence of the Lekki-Epe corridor as one of Lagos' fastest-growing retail and mixed-use development corridors.



The Key Insights

- Stanbic IBTC PMI stayed in expansion (53.4 in June) while the CBN Manufacturing PMI hovered near/below 50.
- SEZ Grade A rents (Alaro City, Lagos Free Zone) ranged US\$4.0–US\$6.5/sqm/month; Ikeja axis held near US\$3.0.
- Nigeria Tax Act 2025's 15% minimum effective tax rate is reshaping the investment case for Free Trade Zones.
- The two-tier market persists: SEZ-led Grade A demand versus cost-efficient Grade B/C stock outside the zones.



The Key Insights

- Temporary Shoprite closures created short-term uncertainty for shopping centres where it anchored.
- Indigenous operators (Bokku Mart, Justrite, Jendol, Reno) kept expanding; Bokku Mart opened its 200th store.
- New supply landed via Malvin Mall, the 18,000 sqm Ojaja Mall, and Purple Lekki (≈99% occupied).



Infrastructure and Data Centre Market Review

Infrastructure development remained a key feature of Lagos' growth story during H1 2026, with continued investment across rail, road, utilities, and energy infrastructure.

Within the rail sector, the Lagos Red Line received an additional 24 coaches during the period, supporting increased passenger capacity and reinforcing ongoing efforts to improve mass transit connectivity across the metropolitan area. Construction activities also progressed on the Blue Line Phase II, which is expected to extend rail connectivity from Mile 2 to Okokomaiko, while federal funding approvals advanced plans for the proposed 68km Green Line, expected to connect Marina to the Lagos Free Zone and further strengthen connectivity along

the Lekki-Epe growth corridor. Road infrastructure upgrades also remained prominent during the period. Rehabilitation works progressed along sections of the Lekki-Epe Expressway, while the commissioning of the Opebi-Ojota-Mende Link Bridge is expected to improve connectivity across key mainland districts. In addition, plans for the construction of a new Carter Bridge and continued advancement of the Sokoto-Badagry Superhighway underscore ongoing efforts to strengthen regional mobility and support future economic expansion.

Beyond transportation infrastructure, utility upgrades continued to support Lagos' urban development agenda. Rehabilitation works at the Iju and Adiyen Water Treatment Plants are expected to improve water supply across the state, while recently executed Power Purchase Agreements

(PPAs) signal the government's ambition to increase electricity generation capacity to between 200MW and 400MW over the medium term. Collectively, these initiatives are expected to enhance the operating environment for residential, commercial, and industrial real estate across Lagos.



The Key Insights

- Lagos Red Line received 24 additional coaches; Blue Line Phase II and the proposed 68km Green Line advanced.
- Lekki-Epe Expressway rehabilitation continued alongside the Opebi-Ojota-Mende Link Bridge commissioning.
- Iju/Adiyen water treatment upgrades and new PPAs target 200–400MW of added power capacity.

The Abuja Real Estate Market



The real estate market in Abuja is witnessing continuous rise in property values. The market is one of the fastest growing real estate markets in sub-Saharan Africa. The city's impressive infrastructural levels have had a key part in value determination of the city's districts (existing and emerging). There has been a couple of

new entrants into the market. The market is gradually experiencing stability in prices for already developed/saturated areas. Emerging/developing neighbourhoods are on the swing side of the pendulum and witnessing gradual and periodic rise in property values. Neighbourhoods such as Ketti North, Ketti East, Kabusu,

Kabusa, Guzape II, etc. are areas with good projections on capital value appreciation due to foreseeable provision of infrastructure in those areas though Guzape II and Ketti districts already enjoy the presence of infrastructure in the neighbourhoods.

The city centre continues to witness

Kabusa, Guzape II, etc. are areas with good projections on capital value appreciation due to foreseeable provision of infrastructure in those areas though Guzape II and Ketti districts already enjoy the presence of infrastructure in the neighbourhoods.

The city centre continues to witness sustained increase in property prices driven by substantial increase in diaspora investment which is estimated at about 5% increase in the first half of this year as against the increase it witnessed in the first half of last year though still within the same bracket of 70-80% of the sales as obtained from some real estate developers in Abuja. Diaspora investment also spans beyond the city centre.

In spite of the surge in supply of residential properties in Abuja in recent years, the issue of affordable housing still remains a major concern. The inflow of properties is still yet to match to the growing population of the over two (2) million residents in the FCT.

Residential Market Review

Residential Segment Focus: Prime areas such as Maitama, Asokoro, Wuse 2 are saturated with developments. New developments are witnessed by way of regeneration, where old buildings are remodeled, renovated or outright demolition to make way for the

erection of new and modern ones. The allocation of green areas by the current Minister of the FCT for private use has improved new supply of land within these districts.

As for Asokoro district, it is witnessing spill-over effects of its extensive development on nearby Guzape I and II districts. Property values in Guzape I and II are witnessing tremendous and stable rise pegged at about 20-30%. Guzape II (an emerging mid prime neighbourhood), partly provided with infrastructure is gradually becoming a top choice for real estate developers and general real estate investments.

The government's intervention is seen in affordable mass housing through the introduction of housing projects like the Renewed Hope City which is to comprise of 3,112 units of various housing types, including terraces and apartments.

The residential segment of the Abuja property market is also experiencing a rising shift in land administration. Developers/investors buy bulk lands and resell to other developers in lesser bulk sizes mostly in hectares. The aim is to prompt speedy developments in emerging neighbourhoods with the government providing infrastructural improvements. This is predominant in emerging neighbourhoods such as Wasa, Kabusa, Kubusu, Ketti and districts.

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Image generated from expedia.com



Office Market Review

In the commercial segment, the market is moving away from standalone office buildings toward integrated, technology-enabled commercial spaces that offer enhanced security and reliable utilities. New projects are increasingly mixed-use, combining Grade A office space with retail and residential units to create resilience against economic shocks. New entrants into the market include the NRS office building, ECOWAS building and Africa Re head office building. The NRS building adds a gross floor area of 36,600 sqm in the market while the ECOWAS building contributes 36,606 square metres and Africa Reinsurance building adds a net leasable area of 12,853 square metres. These are major additions to the already existing estimated 350,000 sqm gross leasable commercial spaces in Abuja. Prime commercial office spaces are majorly located in the Central Business district. The commercial sector segment has witnessed increase in rental prices of over 10% in the first half of the year with outlier prices in the range of N250,000 to N300,000 per square metres. The Flexible work-spaces model is gaining traction with such opportunities prevalent in Utako, Jabi, Central Area and Maitama districts.



Industrial Market Review

The Industrial Segment of the market is still at its base due to the limited presence of industries in Abuja. However, most industries in other parts of the country maximise the warehouse opportunities in Abuja by lease of warehouse space. The rental income for warehouse spaces is still low across board with Industrial Area 1 and Extension district (Idu) being a hub for warehouse spaces in Abuja. Unfortunately, the phases 2 and 3 sections of Industrial Area 2 and Extension are still witnessing slow developments. The market is also witnessing a handful of new warehouse supply in corridors like Murtala Muhammad Expressway.

The Port Harcourt Real Estate Market



Economic Update

The Port Harcourt property market remained resilient during the first half of 2026 despite Nigeria's challenging macroeconomic environment. Elevated borrowing costs, persistent inflationary pressures and relatively high construction input prices continued to influence development decisions across all asset classes. While inflation moderated compared with the peaks recorded in 2024-2025, developers and investors remained cautious, placing greater emphasis on capital preservation, phased project delivery and developments with demonstrable market demand.

Economic activity within the city continues to be anchored by the oil and gas industry, which remains the principal driver of demand for commercial office spaces, high-end residential properties, hospitality assets and specialised industrial facilities. Alongside this, growth in retail trade, logistics, healthcare and professional services has continued to support broader real estate activity within Port Harcourt and Obio/Akpor.

Developers have also increasingly adopted value-engineering measures, alternative building materials where appropriate, and phased construction strategies in response to elevated development costs.



Residential Market Review

Prime Residential Locations: Demand for premium residential accommodation remained concentrated within Old GRA, GRA Phases 1-3, Amadi Flats and the Peter Odili Road neighbourhood. These locations continue to attract multinational companies, indigenous oil and gas firms, senior executives and high-net-worth occupiers due to their accessibility, security and established infrastructure. Rental levels across the prime residential market generally remained

firm during H1 2026, supported by limited supply of well-maintained, professionally managed housing. However, tenants have become increasingly selective, placing greater emphasis on property management quality, uninterrupted utilities, security, parking provision and overall building maintenance.

The mid-market segment continues to experience comparatively stronger demand, driven by affordability considerations. Residential growth has therefore remained active across locations such as Rumuodara, Rumukwurushi, Ada George, Eneka, Choba and parts of Elioza, where developers continue to deliver apartment schemes targeted at middle-income households.

Serviced apartments and professionally managed short-let developments remain an active niche within the market, particularly around GRA Phase II, GRA Phase III and Peter Odili Road, although operators continue to face increasing competition as additional units enter the market.



Retail Market Review

Organised retail activity remained relatively stable during the first half of 2026. Established shopping centres and neighbourhood retail developments continue to benefit from consistent consumer traffic, particularly those anchored by supermarkets, pharmacies, financial services, food outlets and convenience retail.

Occupiers increasingly favour locations that combine strong accessibility, adequate parking, reliable utilities and visible frontage. Consequently, neighbourhood shopping centres serving densely populated residential communities continue to perform comparatively well.

Retail leasing activity has also shown increasing preference for smaller and more efficient shop sizes, reflecting occupiers' desire to optimise operating costs while maintaining visibility within established commercial corridors.

Office Market Review

The office market continues to be led primarily by occupiers within the energy sector, including upstream operators, oilfield service companies, engineering firms, logistics providers and professional advisory practices. Prime office demand remains strongest within:

- ▶ Old GRA
- ▶ GRA Phase II
- ▶ Peter Odili Road
- ▶ Olu Obasanjo Road
- ▶ Trans-Amadi Industrial Layout

The market continues to exhibit a clear divergence between newer Grade A office buildings and ageing office stock. Modern developments offering reliable power supply, lifts, structured parking, enhanced security and professional facility management continue to command stronger tenant interest.

Conversely, several older office properties experience slower absorption unless repositioned through refurbishment, change of use or competitive rental pricing. Flexible office layouts and smaller floor plate requirements are becoming increasingly common among professional firms seeking to optimise occupancy costs.

Industrial and Logistics Market

Industrial demand remained relatively robust during H1 2026, supported by continued activity within logistics, manufacturing, marine services and the wider oil and gas supply chain. The principal industrial areas remain:

- ▶ Trans-Amadi Industrial Layout
- ▶ Oginigba
- ▶ Rumuolumeni
- ▶ Eleme - Onne

Demand continues to favour modern warehouse facilities offering efficient circulation, adequate yard space, reliable access for articulated vehicles and resilient infrastructure capable of supporting industrial operations.

Warehouse accommodation suitable for logistics operators, distributors and manufacturing support services remain relatively limited compared to market requirements, encouraging continued investor interest in purpose-built industrial developments.

The ongoing strategic importance of Onne Port and related logistics infrastructure continues to underpin long-term demand across the industrial property market

Hospitality Market Review

The hospitality sector maintained steady performance as well, supported primarily by business travel associated with the oil and gas industry, corporate engagements, training programmes and government-related activities.

Hotels continue to dominate the market, while serviced apartments and extended-stay accommodation remain increasingly attractive to corporate occupiers seeking flexibility and cost efficiency for medium to long-term assignments.

Competition within the sector has intensified as new operators and alternative accommodation platforms continue to expand, encouraging many established hotels to invest in refurbishment, improved guest experience and enhanced operational efficiency.

Demand remains strongest within Stadium Road, GRA Phase II, GRA Phase III and Peter Odili Road.

Recent Publications



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Lagos Market Update
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Lagos Market Update
H2 2023



We like questions, if you've got one about our research,
or would like some property advice, we would love to hear from you.

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