

# Lagos Market Update

H2 2025

Lagos Market Update provides half year update on the real estate market performance of the commercial nerve centre and economic hub of Nigeria. This also include an update on the real estate markets in Abuja and Port Harcourt.

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Image culled from levithegrapher

# Lagos Market Update

H2 2025



## Economic Update

H2 2025 marked a period where Nigeria's economy attempted to convert reform momentum into durability. The numbers suggested progress; however, the underlying dynamics revealed an economy still negotiating its balance between stabilization and growth.

Central to this progress was the long-awaited GDP rebasing exercise concluded in mid-2025, which transitioned the base year to 2019. This recalibration significantly reshaped the perception of Nigeria's economic structure, revealing a larger and more diversified economy. Nominal GDP was revised upward by 41.7% (against the 2019 nominal GDP under the old 2010 base), reflecting improved coverage of the informal and services sectors, most notably in transport, financial activities, and real estate.

Building on this updated baseline, Q3 2025 GDP grew by 3.98% in real terms, sustained primarily by a resilient non-oil sector. For the built environment, the results were particularly instructive. Real Estate emerged as the third-largest sector in the rebased economy, contributing 13.36% to total real GDP. While its real growth moderated slightly to 3.50% quarter-on-quarter, the sector's sheer scale post-rebasing highlights its role as a critical anchor for national wealth. Simultaneously, the

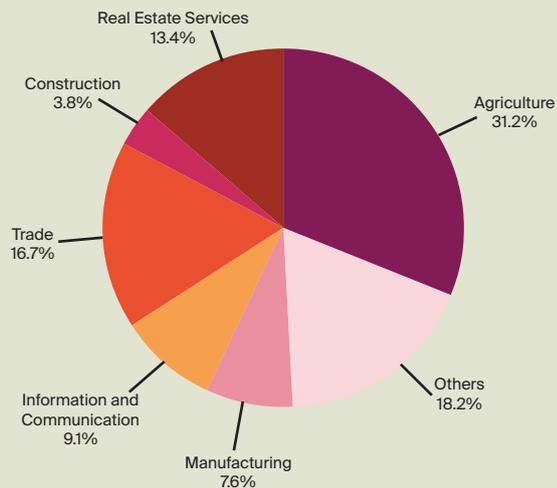
### Inflation Trending Downward

■ All Items Inflation ■ Food Inflation



Source: NBS

### GDP Sector Contribution (Q3 2025)



Source: NBS

# 13.36%

Q3 2025: Real estate contributes 13.36% of Nigeria's GDP, cementing its role as a major economic pillar.

Construction sector outperformed the broader economy with a real growth rate of 5.57%, contributing 3.80% to the total GDP. This activity was primarily driven by sustained public infrastructure corridors and increased capital expenditure at the sub-national level.

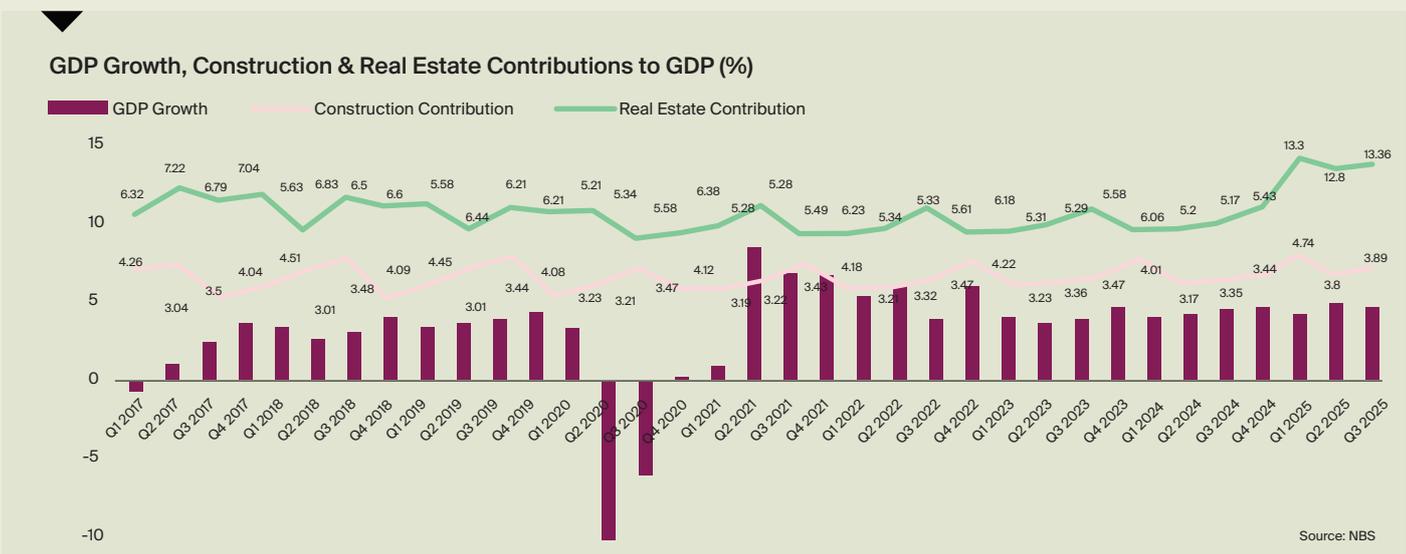
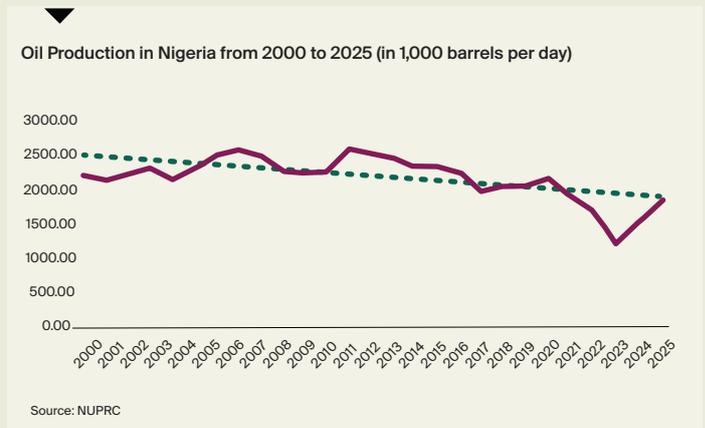
While the elevated cost of living continued to weigh on households; inflation, a central macroeconomic challenge of the past two years, moderated through the second half of 2025, reinforcing the view that the peak of the price cycle may be behind the economy. Headline inflation trended downward from 25.3% in June to 15.15% by December, supported by the earlier CPI rebasing, persistently tight monetary conditions with only a symbolic 50-basis point cut in September, bringing the MPR down to 27.00%, and a gradual easing in food price pressures.

The naira spent much of H2 2025 trading within a narrower and more predictable range, supported by the

Central Bank's continued commitment to market transparency and improved price discovery. Following the operational reforms initiated in mid-2023, the naira consolidated its gains in the second half of 2025, trading within a managed band of N1,450 to N1,500 per US dollar. This consolidation of the local currency was anchored by a significant strengthening of the nation's external reserves. External reserves climbed to a six-year high of \$45.45 billion by December 2025, providing the Central Bank with the necessary firepower to dampen volatility without returning to the opaque interventionist regimes of the past. This build-up in external reserves was supported by a combination of factors, including improved oil receipts and a structural easing of foreign exchange demand for petroleum imports. However, the broader sector's output struggled to meet expectations; average production of approximately 1.65 mbpd in 2025 fell short of the 2.1 mbpd budget benchmark, contributing to a significant revenue shortfall.

One of the most significant fiscal development was the enactment of the Nigeria Tax Act (NTA) 2025, signed into law on June 26, 2025 and effective from January 1, 2026. This landmark legislation represents a comprehensive overhaul of the tax system, aiming to broaden the revenue base and streamline administration.

The rebasing exercise has underscored real estate's elevated structural importance, now firmly positioned as a major GDP pillar alongside construction. With inflation on a clear downward path, naira stability reinforced by record reserves, and foundational tax reforms in place, the macro environment is laying firmer groundwork for sustained activity in the built environment. For Lagos real estate, these developments signal a transition toward more predictable conditions, though careful navigation of fiscal policies and oil-related constraints will be key to translating national progress into broader market resilience.



## Residential Market Review

Despite a moderation in headline inflation during the period under review, residential rents across Lagos continued to trend upwards, with significant increases recorded in select locations compared to H2 2024. This sustained rental growth reflects resilient underlying demand within a market characterised by structurally constrained housing supply. Limited

availability of formal residential stock continues to underpin pricing dynamics, maintaining elevated affordability pressures across the market.

In response, government interventions focused on incremental supply delivery, housing finance, and regulatory reform. Public-private partnerships (PPP's) with the Lagos State Government facilitated the delivery of approximately 653 residential units during the period, while additional schemes remained within the development pipeline.

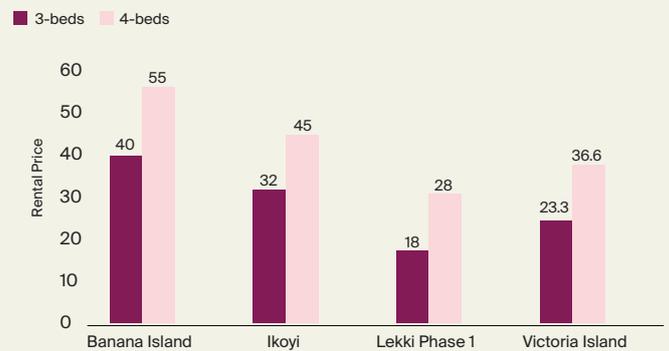
Policy attention also extended to tenancy regulation, as a proposed reform bill gained legislative traction. On the financing front, the launch of the MOFI Real Estate Investment Fund (MREIF) by the federal government, offering long-term loans at 9.75%, alongside progress on the federal Renewed Hope Housing Programme, with around 2,000 units nearing completion in Ibeju-Lekki, signalled continued public sector efforts to address housing shortages.

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



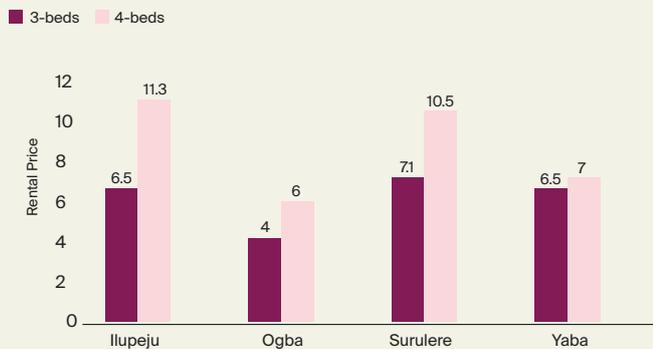
Source: Knight Frank

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



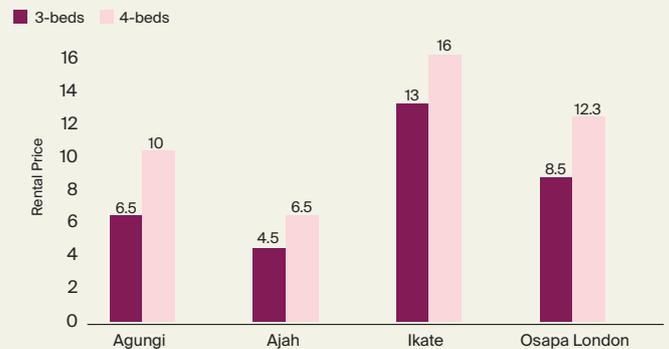
Source: Knight Frank

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



Source: Knight Frank

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



Source: Knight Frank

## Outlook 2026

Rental demand will concentrate on "functional living," with studio and one-bedroom units in mid-market hubs like Yaba and Surulere seeing the fastest absorption due to their lower entry points. Supply will increasingly follow infrastructure milestones, particularly along the Lagos-Calabar Coastal Highway and Epe corridors, where improved connectivity is turning peripheral land into prime residential stock. While rental growth will persist, the market will become more transparent as the Nigeria Tax Act 2025 pushes landlords and tenants toward formal and documented agreements to capture new tax reliefs.

## The Key Insights

- Lagos residential rents continued rising despite moderated headline inflation.
- Government delivered 653 residential units through public-private partnerships.
- MOFI Real Estate Investment Fund offers 9.75% long-term housing loans.

## Retail Market Review

The retail sector has endured a period of relative inertia and limited new development. While overall performance across mall-based retail formats remained uneven, several market movements highlighted a gradual reconfiguration of tenant mix and retail strategies. Sinomart International Limited entered the Lagos retail market during the period, commencing operations at Lekki Palms Mall. The entry highlights interest from foreign-backed operators, although through more targeted and cost-conscious retail formats. Shoprite, formerly a dominant grocery anchor, recorded visible declines in shelf availability, footfall, and store activity across several outlets, underscoring the mounting operational challenges facing import-reliant and large-format retailers. In same vein, indigenous neighbourhood retail brands, including Booku, Jendol, and Sinomart, recorded improved footfall performance, supported by strategic locations within residential catchments. Their proximity-led models have proven more resilient, reinforcing a shift towards convenience-oriented retail formats over traditional destination shopping. Development activity also reflected increasing retail specialisation. Construction progressed on a purpose-built technology retail mall in

### The Key Insights

- Foreign-backed operators like Sinomart enter Lagos with cost-conscious formats.
- Retail sector shows limited new development and overall inertia.
- Indigenous convenience focused brands gain traction in residential catchments.
- Retail development shifts toward specialised hubs, including a 9,000 sqm tech mall.

Ikeja, spanning approximately 9,000 sqm, which is expected to function as a dedicated hub for ICT retail and related services, aligning with Lagos' expanding technology and services economy.

This performance must also be viewed within a broader African retail context, at \$25 per sqm per month, Lagos' prime retail rents are broadly aligned with several African peers and

remain below higher-priced markets such as Accra, Tunis, Nairobi, and Cairo. Unlike the office sector, retail pricing does not reflect a significant regional premium. However, sector performance remains constrained by consumer purchasing power and operating cost pressures, reinforcing the ongoing shift toward cost-efficient, convenience-led retail formats.

Average Retail Dollar Rents (\$/mth)



Source: KF Africa

## Outlook 2026

Supply is expected to remain restrained, with few new mall developments, reinforcing tenant-led bargaining power and keeping rental growth modest. On the demand side, household income constraints and cautious expansion will keep absorption modest. Consumer behaviour increasingly favours omnichannel shopping. While physical stores remain important, online price comparison and pre-purchase research have compressed margins, rewarded lean agile retailers, and disadvantaging traditional large-format operators. Ultimately, the market will favour convenience-oriented, mixed-use formats that sit directly within residential catchments where daily essential spending is most resilient and support high footfall.



Source: tribuneonlineng.com

## Office Market Review

The Lagos office market continued its gradual recovery in the second half of 2025, with declining vacancy levels reinforcing signs of stabilisation after several periods of adjustment. Occupancy levels trended positively across Grade A stock around 73%, supported by steady leasing activity. However, market dynamics remained firmly tenant-led.

Rental performance softened further during the period, especially for prime and dollar denominated assets, with effective rents for prime grades adjusting downward of \$55 to support improving occupancy. The decline in rental levels largely reflects deliberate landlord strategies to prioritise vacancy reduction over nominal rent stability, reinforcing the tenant-led nature of the market. This pricing dynamic must be contextualised against Nigeria's position within Africa's commercial real estate landscape. It raises a fundamental question: is Lagos' prime office market structurally overpriced relative to its African peers, or does the premium reflect genuine cost and risk differentials unique to Nigeria? With rents averaging \$55 per sqm per month, materially higher than Nairobi (\$13) and Johannesburg (\$15), the disparity is difficult to ignore. While elevated construction costs, infrastructure self-provisioning, and currency volatility partly justified this premium, the extent to which it remains sustainable under tenant-led conditions

### The Key Insights

- Lagos office market shows gradual recovery with declining vacancy levels.
- Grade A occupancy reaches 73%, driven by steady tenant-led leasing.
- Ikeja's The Phoenix attracts global tenants like Sidel and Beiersdorf.

is increasingly open to debate.

Office activity was particularly notable in Ikeja, where The Phoenix emerged as a key leasing office development. By Q3 2025, both Sidel, a global equipment manufacturer, and Beiersdorf, an international skincare company, commenced operations within the development, underscoring continued demand for well-located

modern office assets outside traditional core submarkets. Stabilising occupancy and improving leasing visibility have begun to provide a clearer foundation for income durability in prime, well-positioned assets, even as yields remain under pressure from softer rental performance and ongoing repricing of office assets.

Prime Office Rent Per Month (US\$ psm)



Source: Knight Frank Africa

### Outlook 2026

Tenant-led dynamics are expected to persist through 2026, with landlords maintaining rent concessions and flexible lease structures, particularly in submarkets where supply remains elevated. Demand will continue to shift toward cost-efficient, well-located assets and competitively priced Grade A stock, as occupiers prioritise value and operational efficiency. However, rental recovery, yield stabilisation, and capital value growth remain contingent on sustained macroeconomic stability, particularly exchange rate direction and interest rate moderation.



Source: theguardian.com

## Industrial Market Review

From the macro perspective, the Industry PMI for H2 2025 signalled a broadly resilient industrial sector, with the index moving from a brief contraction in August (49.1 points) to sustained expansion through December (57.0 points). While manufacturing sector confidence, as measured by the MAN CEO's Index, rose only marginally to 50.7 points in Q3 2025.

The Lagos industrial market continues to mirror national business conditions, remaining fundamentally resilient in H2 2025, supported by sustained logistics demand, manufacturing activity within Special Economic Zones (SEZs), and infrastructure-led growth along emerging corridors. The narrative differs across sub-sectors. While office performance is largely defined by rents and vacancy trends, the industrial story is centered on infrastructure access, and operational and logistics efficiency rather than pricing cycles.

Prime industrial rents remain highly submarket-sensitive, reflecting wide variances in infrastructure & warehouse quality. Historically, Grade A warehouse development in Lagos struggled to achieve lease-up, resulting in limited delivery and a stock dominated by owner-occupier facilities. That dynamic is now shifting, but unevenly. Within SEZs, where

### The Key Insights

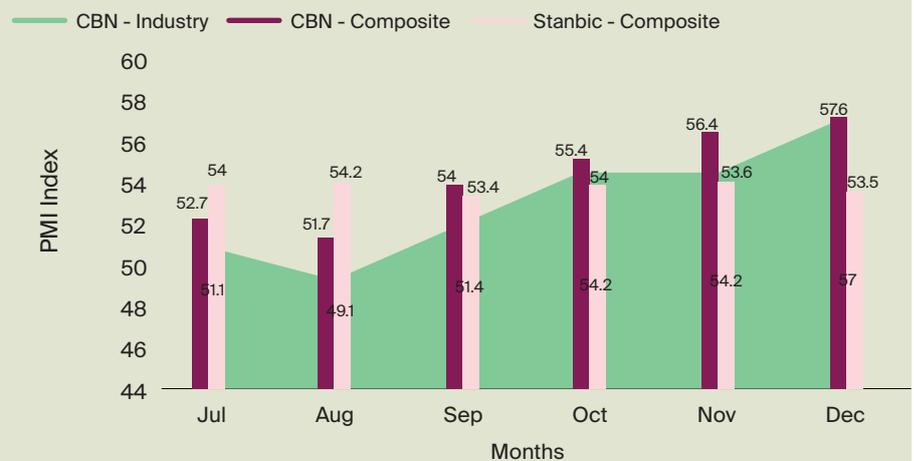
- Industrial PMI rose from 49.1 to 57.0, signalling sector expansion.
- Lagos industrial market supported by logistics demand and SEZ manufacturing activity.
- Prime warehouse rents vary widely, reflecting infrastructure and quality differences.
- Outside SEZs, occupiers prefer Grade B/C stock due to lower rents.

infrastructure provision and long-term cost certainty are contractually embedded, Grade A demand is accelerating. This was exemplified during H2 2025 by the commissioning of TY Logistics Park FZE in Alaro City, (West Africa's first Grade A contract logistics hub), delivering 29,000 sqm of warehousing capacity and advanced automated systems. Prime rents within leading free zone and integrated industrial corridors typically range from US\$4.0 to US\$6.5 per sqm per month

reflecting the infrastructure premium attached to serviced, well-managed environments.

Outside these zones, occupier preference remains concentrated in Grade B and C stock, where lower rents compensate for self-provisioning costs. Within the Ikeja industrial axis, average rents held steady at approximately US\$3.0 per sqm per month, supported by strong last-mile demand and arterial road connectivity.

### Stanbic - CBN PMI



Source: CBN, Stanbic

## Outlook 2026

Grade A demand will remain concentrated within SEZs such as Alaro City and the Lagos Free Zone, while demand outside these hubs continues to favour cost-efficient Grade B and C stocks pronouncing the two-tier industrial market. Preference for serviced industrial land over speculative leasing is expected to persist, particularly among owner-occupiers and institutional players. Logistics and e-commerce operators will continue to drive warehouse demand along the Lekki corridor and Ikeja axis. All of these, however, is contingent on the macro environment. Manufacturing recovery remains fragile; the PMI and MAN indices point to expansion, but at rates insufficient to absorb new supply at scale.



Source: thenationonlineng.net

## Infrastructure and Data Centre Market Review

H2 2025 recorded continued progress across key infrastructure initiatives in Lagos, reinforcing the state's long-term urban and economic positioning. The Lagos–Calabar Coastal Highway advanced during the period, with approximately 47 km completed and temporarily opened, signalling early momentum on the proposed 700 km corridor.

Plans are equally on the way for the commencement of the proposed Lagos Green Line Rail Project, which is expected to link Marina to Lekki, while construction works continued on the

Sokoto–Badagry Superhighway, a development anticipated to enhance accessibility to the Agbara industrial corridor. In parallel, the Lagos State Government launched the €410 million Omi Eko Project, aimed at expanding inland waterways transportation and easing pressure on road-based mobility.

Within this evolving infrastructure landscape, Lagos remained the primary hub for Nigeria's data centre expansion in H2 2025. Market estimates valued the sector at approximately US\$1.4 billion, reflecting accelerated capacity additions and sustained investor interest. Investment activity during the period included further capital deployment by Airtel Africa, the announcement of a new \$22 million data centre by Equinix, and

additional capacity delivered by Digital Realty, collectively reinforcing Lagos' position as West Africa's leading carrier-neutral data centre market.

### The Key Insights

- Lagos–Calabar Coastal Highway completed 47 km, progressing toward 700 km corridor.
- Lagos Green Line Rail Project planned to connect Marina and Lekki.
- Lagos data centre market valued at US\$1.4 billion, attracting major investors.



# The Port Harcourt Real Estate Market

Port Harcourt remains a resilient, oil-led economic hub anchored by steady revenue growth and dominant corporate demand from the energy sector. The industry underpins white-collar employment and drives the bulk of corporate real estate activities.

## Residential Market Review

High-end residential demand in Port Harcourt remains concentrated in Old GRA, Amadi Flats, GRA Phases 1–3, and emerging premium corridors along Peter Odili Road. These locations command some of the highest residential prices in Southern Nigeria.

Over the past three years, rental demand activities in Port Harcourt has grown at an estimated 12–15%, with occupancy rates for well-managed serviced apartments remaining above 85%.

Conversely, affordability pressure has triggered a gradual migration (approx. 18%) of young professionals and families to emerging suburbs such as Ada George, Rumuodara, Rumukwurushi, and portions of Choba/Eneka, where rents are 35–45% lower than GRA/Old Town areas.

## Retail Market Review

The retail ecosystem in Port Harcourt has undergone significant expansion over the past 2–3 years, driven by a rising middle class and consumers seeking convenience and safety. The bulk of organised retail activity is concentrated within Port Harcourt City LGA and Obio/Akpor LGA, where foot traffic and disposable incomes are highest.

Major anchors include; Everyday Supermarket, Market Square, Spar/Port Harcourt Mall, Next Cash & Carry, H-Market, and emerging community malls around Peter Odili/Abuloma.

Retail growth is boosted by rising suburban populations and increased preference for modern, clean shopping environments. Malls now function as consumer lifestyle hubs, reflecting shifts in spending patterns.

**Resilient market despite structural challenges.**

## Office Market Review

The demand for modern office space in Port Harcourt continues to be influenced almost entirely by the oil & gas ecosystem, ranging from IOC headquarters, oil service firms, offshore contractor bases, and logistics companies. Prime office clusters include Olu Obasanjo Road, GRA Phases 1–3, Peter Odili Road, and Trans-Amadi Industrial Layout. These locations have witnessed a 10–15% rise in asking rents over the last 24 months, due to limited Grade-A supply and increased demand for corporately compliant spaces.

Many landlords are now converting older office buildings (particularly in D/Line and Mile 1–2 corridors) into mixed-use residential or short-let units, responding to evolving space needs.

## Hospitality Market Review

The hospitality sector in Port Harcourt has expanded steadily over the last 3 years. More than thirty new hotels have been delivered within this period, contributing to a diversified accommodation landscape that now ranges from traditional business hotels to boutique and extended-stay formats. In recent years, boutique hotels and serviced apartments have outpaced traditional hospitality offerings in both demand and revenue growth. Revenue per available room (RevPAR) within this sub-segment has increased by approximately 10–12% annually over the last three years.

These trends collectively signal a

gradual shift toward experience driven hospitality, with heightened demand concentrated in lifestyle-oriented developments, extended-stay properties, and short-let luxury units, particularly within GRA Phases 2 and 3, as well as along the Peter Odili corridor.

## Industrial Market Review

Port Harcourt's industrial market centers on Trans Amadi, Oginigba, Rumuolumeni, and the Eleme-Onne corridor. Growth is driven by local manufacturing, rising last-mile logistics, and government road infrastructure. Industrial land prices have risen 10–20% over three years, while demand for 800 – 2,000sqm warehouses has grown about 25% YoY.

**Industrial demand grows 25% YoY, with land prices up 10–20%.**

## Gaps and Market Constraints

Despite its growth trajectory, the Port Harcourt real estate market continues to operate amid several structural and economic constraints. Recurrent flooding in some areas and inadequate drainage systems present significant risks for both new and existing developments, often increasing construction related costs by an estimated 8–12%. Land administration processes also remain slow, with titling and registration procedures extending project timelines by an additional three to six months in many cases.

Furthermore, the market continues to suffer from weak data transparency, creating challenges for investment decision-making. As a result, professionals rely heavily on comparable analysis and primary market intelligence to mitigate the effects of inconsistent and fragmented market data.

## The Key Insights

- Port Harcourt's real estate driven by oil sector, white-collar employment, and corporate demand.
- Serviced apartment occupancy exceeds 85%, with rents growing 12-15% annually.
- Emerging suburbs offer 35-45% lower rents, attracting young professionals and families.

## Outlook 2026

The Port Harcourt market is expected to experience moderate growth, supported by oil & gas and corporate activities. Residential demand, especially for serviced apartments, will remain robust, with high occupancy levels. Industrial land along the Trans Amadi – Eleme, and warehouses, will continue to attract high demand, driven by logistics and FMCG expansion. While rising construction costs remain a factor, developers continue to pursue high quality residential and commercial projects in prime areas of GRA, supported by limited land supply and infrastructure improvements. Market performance will continue to favour strategically located assets with proven rental or lease uptake.



## The Abuja Real Estate Market



Abuja's real estate market remains a robust and high-value investment destination, driven by its status as the Federal Capital Territory (FCT), persistent demographic growth, strategic infrastructure development, steady influx of both local and foreign

investors, especially as many investors are shifting attention from Lagos to Abuja due to the numerous untapped opportunities available in the city. The market is characterised by high demand, strong capital appreciation, and a notable disparity between the

luxury and mass-market segments.

**Residential segment focus** is visibly shifting from traditional core areas (Maitama, Asokoro, Wuse) to rapidly developing areas like Jahi, Wuye, Guzape, Katampe Main, and Katampe Extension. These areas offer higher value appreciation potential and fairly affordable land for scalable projects. Average property prices are projected to rise by 10-15% annually in prime areas, with rental yields in mid-income areas like Lokogoma and Lugbe reaching 8-12%. The use of technology for virtual tours, property management, and transparent land registration is beginning to streamline transaction process. Furthermore, there is a rising trend in short-let apartments as most investors who seek short turn around time for ROI are keying into this. It is estimated that within the next ten years, there

## Abuja shows strong growth and new real estate investment opportunities across segments.

would be a significant decline in annual rental investment properties.

A new trend still upcoming in the market is the **Profit-Sharing Apartments** with Radisson Blue being one of the pioneer drivers of this investment channel in Abuja. It involves the purchase of a residential property that is in turn handed to a property manager for the purpose of short-let business. The owner and property manager share the profit from the business periodically as agreed.

**In 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. Also, the Abuja commercial segment is witnessing a steady rise in flexible work-spaces with such opportunities prevalent in Utako, Jabi, and Maitama districts.

**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 maximize the warehouse opportunities in Abuja by leasing of warehouse spaces. The rental income for warehouse spaces is still low across board with Industrial Area 1 and Extension district being a hub for warehouse spaces in Abuja.

## Opportunities and Growth Drivers

- Nigeria's persistent housing deficit (estimated at 17-20 million units) and rapid urbanization (Abuja population growth is 4.85% annually) has led to high demand for middle-to-low-income housing in satellite towns like Lugbe, Kubwa, Lokogoma, Kuje, and Karu.
- The new road networks that connect the city center to the emerging areas have improved connectivity, increase land values significantly mainly in locations like Guzape II, Katampe, and Karsana.
- Convenience, security, and integrated communities that combine living, working, and leisure has influenced real estate market.
- Influx of business professionals, expatriates, and diaspora returnees, commanding high rental yields (8-15% in some short-let segments). Serviced apartments and short-let rentals in prime areas (Maitama, Wuse II, Asokoro, and Jabi) has influenced the real estate market.

## Gaps and Market Constraints

- High cost of luxury properties coupled with limited accessibility to long-term mortgage financing (rates are often 20-30%) has created a mismatch where properties are available, but homeownership is limited to high-net-worth individuals, leading to high vacancies in the luxury segment. Furthermore, luxury properties are within the reach of few affluent individuals who can conveniently afford to acquire them.
- The costs of building materials have increased at an average rate of 130% due to inflation and currency depreciation which has forced developers to build at a higher cost, which is passed on to buyers, worsening the affordability crisis.
- Issues with land titling, bureaucratic delays in permitting, and market data scarcity have increased investment risks and discouraged institutional/foreign investment, particularly in peripheral areas where land disputes are more common.

## Mortgage rates 20-30% limit homeownership.

## The Key Insights

- New roads increase connectivity and land values in Guzape II, Katampe, and Karsana.
- Serviced apartments yield 8-15%, attracting professionals, expatriates, and diaspora returnees.
- Mortgage rates of 20-30% limit luxury homeownership, creating high vacancies.
- Building material costs rose 130%, worsening affordability and discouraging institutional investment.



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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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