



INVESTMENT OUTLOOK

Nigeria Q1 | Q2 | Q3 | Q4 | 2026

Real Estate Forecast • 2026 - 2028



Outlook at a Glance

Nigeria enters a window of firmer macro conditions. The CBN projects real GDP growth accelerating to **4.5 %** in 2026 from 3.9 % in 2025, and headline inflation moderating to **~13 %** from above 21 %. Together with gradual FX stabilisation, this backdrop is expected to unlock the largest wave of domestic capital deployment into Nigerian real estate since 2019.

OASIS forecasts aggregate real-estate transaction volume rising from an estimated **₦727 bn in 2025** to around **₦895 bn in 2026**, **₦1.05 trn in 2027** and **₦1.24 trn in 2028** — a **19 % CAGR**. Residential continues to anchor the market (~70 % share), while **industrial / logistics** emerges as the fastest-growing segment at ~25 % annual volume growth.

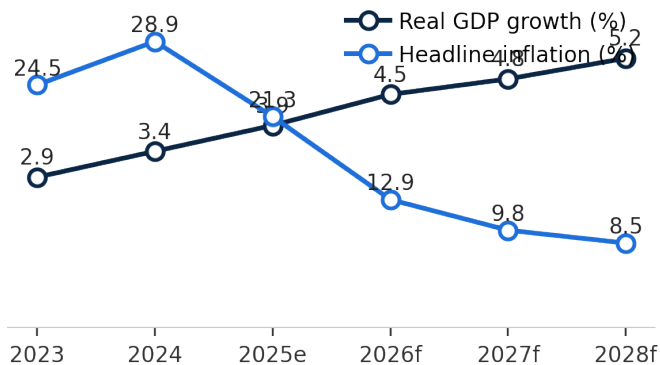
The **2027 general election** introduces a mid-period deceleration as discretionary capital pauses in the run-up, before recovering post-inauguration. Mortgage access remains the biggest structural bottleneck — **under 1 %** of Nigerians currently hold a home loan — and is the single largest swing factor to our 2028 view.

Fast Facts

	Q1 2026	Change YoY
2026 Tx Volume	₦895 bn	+23 %
2027 Tx Volume	₦1.05 trn	+17 %
2028 Tx Volume	₦1.24 trn	+18 %
2026-28 CAGR	~19 %	
Avg Res Price (NGN)	+8-12 % /yr	+10 %
Prime Office Yield	9.0-9.5 %	-50 bp
Mortgage Rate	14-18 % by '28	-400 bp

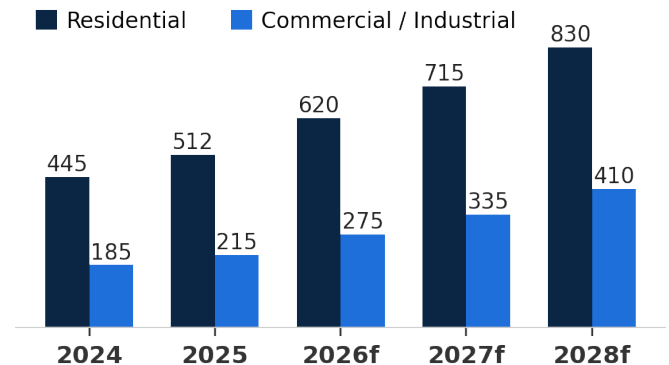
Macro Backdrop

GDP growth (LHS) and inflation (RHS), %



Transaction Volume Forecast

₦ billion, by segment





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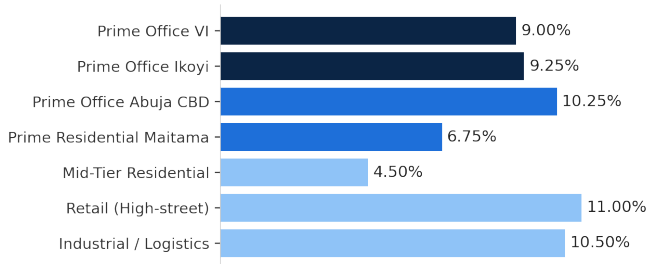
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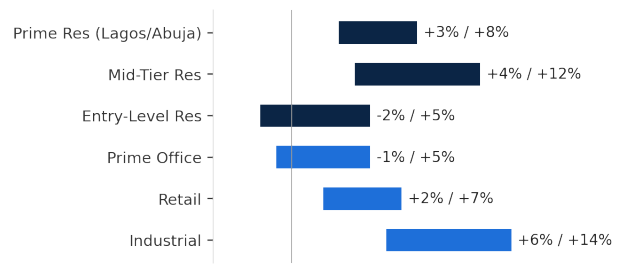
2026f Prime Yields by Segment

gross, OASIS base case



12-Month Price Change Range

NGN nominal, low-high expectation



Five Strategic Signals for Investors

key themes for the 2026 - 2028 cycle

- 01 Disinflation dividend**
Lower inflation prints unlock NPV on long-duration real estate assets.
- 02 Mortgage thaw**
CBN rate cuts and NMRC refinance activity are slowly widening the mortgage funnel.
- 03 Infra build-out**
N16 interchange, Outer Southern Expressway, Lagos Blue-Line boost commuter-belt value.
- 04 Industrial take-off**
E-commerce, FMCG and pharma driving record logistics demand — fastest-growing segment.
- 05 Election air-pocket**
Expect softer H2 2026 / H1 2027 activity; prepared capital benefits most post-election.



BASE · BULL · BEAR

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Scenario View • 2026 - 2028

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Scenario Framework

Our **Base Case** assumes gradual disinflation, MPR cuts of **200 - 300 bp** by end-2027, and sustained FX liquidity. In this path, prime office yields compress **50 bp** by 2028, mid-tier residential prices track **9 - 12 %** annually in NGN, and transaction volume reaches **₦1.24 trn** by 2028.

Bull Case (30 % probability): a sharper disinflation plus credible mortgage reform — including NMRC capitalisation and GSE-style securitisation — would **double** home-loan originations by 2028, unlock entry-level demand, and drive NGN property appreciation of **15 - 20 % p.a.**

Bear Case (20 % probability): renewed FX volatility, a disorderly election cycle, or a fresh inflation shock would push real yields negative, compress transaction volume by **10 - 15 %** in 2027, and stretch developer balance sheets — especially in mid-market. Defensible cash-flowing assets in prime zones remain the best hedge.

Fast Facts

	Q1 2026	Change YoY
GDP Growth (2026f)	4.5 %	+60 bp
Headline Inflation	12.9 %	-840 bp
MPR (end-2026)	22.5 %	-250 bp
USD/NGN (avg 2026)	₦1,650	+3 %
10-yr FGN Yield	18.5 %	-300 bp
Real Estate Tx / GDP	0.32 %	+5 bp

Scenario Outputs — 2028 Endpoints

transaction volume, prices, mortgage penetration, prime yield

BULL CASE		Prob. 30 %	BASE CASE		Prob. 50 %	BEAR CASE		Prob. 20 %
Tx Vol 2028	₦1.55 trn		Tx Vol 2028	₦1.24 trn		Tx Vol 2028	₦970 bn	
NGN Price CAGR	+15 - 20 %		NGN Price CAGR	+9 - 12 %		NGN Price CAGR	+3 - 5 %	
Mortgages / GDP	2.2 %		Mortgages / GDP	1.2 %		Mortgages / GDP	0.7 %	
Prime Yield VI	8.25 %		Prime Yield VI	8.75 %		Prime Yield VI	9.75 %	



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Expected Capital Sources (2026)

share of investable capital flowing into Nigerian real estate



- Domestic Private / HNW **42 %**
- PFAs & Insurance **22 %**
- Diaspora Retail **18 %**
- DFI / Concessional **12 %**
- Foreign Portfolio **6 %**

Risk / Opportunity Matrix

themes we watch most closely

- OPPORTUNITY** Industrial / logistics expansion
- OPPORTUNITY** Diaspora mid-tier housing
- OPPORTUNITY** Prime VI Grade-A re-rating
- RISK** FX & inflation volatility
- RISK** 2027 election air-pocket
- RISK** Construction cost escalation

Where OASIS Sees Value (2026 - 2028)

top investment ideas by segment and location

- Build-to-rent mid-tier** Abuja FCT commuter belt (Kuje, Lugbe, Lokogoma)
- Grade-A Lagos office** VI re-rating; selective Ikoyi core-plus
- Logistics & warehousing** Ibeju-Lekki, Isolo, Sagamu; e-commerce-driven demand
- Serviced apartments** Port Harcourt GRA; oil-services rotation
- Land banking** Titled C-of-O plots in Kuje / Jahi / Katampe Ext.



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Methodology

how we built these forecasts

Forecasts combine published CBN and NBS macro projections, OASIS deal-level tracking (c. 340 transactions per year), broker surveys, and a top-down Gross Value Added (GVA) model. Scenario probabilities are assigned via a three-case Monte-Carlo with 10,000 simulations covering FX path, MPR trajectory, mortgage capacity, and the political cycle around the 2027 general election.

Contact

OASIS Strategy & Outlook

Strategy & Outlook Desk

business@oasisrealestatedev

+234 (0) 816 283 1863

NIGERIA OFFICE

Berger, Round About,
Central District Area,
Wuse, FCT, Abuja, Nigeria

EUROPE OFFICE

Warschauer Platz 11-13,
Berlin, Germany
+49 152 2470 7585

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