



## **COVID 19 PANDEMIC AND THE REAL ESTATE SECTOR NIGERIA: THE WAY FORWARD**

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### **ABSTRACT**

*This study assess the COVID-19 pandemic and the real estate sector in Nigeria with a view to proposing the way forward. The study focused on events of COVID-19 pandemic on the real estate sector with a view to evaluating the pandemic on the real estate market before, during and after the COVID-19 crises. The real estate sector in Nigeria faces potential challenges arising from the lethal viral outbreak called corona virus disease 2019 (COVID-19), which has brought the world and economy to almost a total shutdown. The severity of this situation brings about project delays, unfavourable leasing and sales activities. The study was conducted across Nigeria. Using simple random sampling technique, one hundred and three (103) questionnaires were transmitted online to respondent real estate practitioners across Nigeria. The data was analyzed using descriptive statistics. Primary and secondary sources of data were obtained for the study. Statistical Package for Social Sciences (SPSS) and weighted mean was used to analyze the data. The study found that most real estate practitioners experienced low business patronage. Practitioners were compelled to review their rents and land prices downwards, and recorded low rate of valuation proposal offers. The study also found a high increase of distressed land sale offers as a result of the excruciating COVID-19 pandemic. The study recommended that real estate practitioners should leverage on use of vast technology to intensify the bulletin of their products while offering reduced land prices and rent, during this period. Practitioners should engage more in viability appraisals to advice clients on worthwhile investments and best land uses for the future. The study furthermore recommends that real estate practitioners should employ the most modern,*

*digital tools at its disposal to handle house sales even when personal inspection of a property is no longer possible. The government through their central banks and mortgage financing regulatory agencies should urgently roll out different fiscal stimulus for real estate industries in order to sustain investments, save millions of low-income jobs and sustain the production of housing for low to medium-income earners. The government should reduce interest rates on mortgages and increase access to mortgage finance loans from all banks at special rates to ameliorate the situation posed by the COVID-19 pandemic.*

***Keywords:*** COVID-19, Pandemic, Real Estate, Practitioners, Nigeria.

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## **INTRODUCTION**

### **1.1 Background to the study**

There were a lot of hopes, optimism and expectations for the year 2020, with soothing projections of growth in various segments of the Nigerian economy particularly the real estate sector. Lalaine (2019) projected improved growth of the real estate sector for year 2020, in corroboration with the Nigerian Central Bank 3% growth forecast of the economy for the year 2020. Local property experts also surmised that the housing market will continue to stabilize in the year 2020, with house prices and residential rents expected to either remain stable or rise modestly. Bertram (2020) further noted that the outlook of the Nigerian property market in 2020 will be positive. The assuring projections still high in January 2020, suddenly followed in February 2020 with a lethal viral outbreak called corona virus disease 2019 (COVID-19), preliminarily known as 2019 novel corona virus (2019-nCoV). The first index case in Nigeria was recorded on the 28<sup>th</sup> of February 2020; the victim was a COVID-19 infected Italian citizen who travelled to Nigeria (Chinenyenwa, Adeleye, and Tauseef, 2020). Wuhan the capital city of Hubei province, China in December 2019 had the first report of COVID-19 virus in the world. This disease spread like swift wild fire over China and subsequently evolved into a serious global emergency across the world without exemption of Nigeria, creating an exponential increase in morbidity and mortality rates (Callaway, 2020).

Real estate which expresses land and building is being recognized by the law as bundles of rights subsisting in land and landed property. The reason it is called “real estate or realty as distinct from chattels is because they are immovable

assets and their value is stable (Anya, 2011). Among many sectors of the Nigerian economy affected by the COVID-19 pandemic is the real estate sector. The reality where fear, anxiety and uncertainty continues to amplify among the real estate community with regards to the lockdown measures of COVID-19 explains why the pandemic could have impacted the property market (Chinedum, 2020). The impact of COVID-19 pandemic on all sectors of the economy locally and globally is extensive; as the spread of the virus has grounded economic activities, not excluding the real estate sector. Many have said that the real estate industry is one of the worst hit by the COVID-19 pandemic, with a decelerating trajectory on demand and supply for housing (Terkula and Sijibomi, 2020). Ibaru (2020) revealed that the outbreak of the corona virus is delaying a lot of real estate transactions. Inferring that several transactions in the residential real estate sector were presently stalled, along with other real estate investments including hotels (hospitality industry), healthcare facilities, office complexes, conference centers, malls, recreation properties i.e. gyms. Conversely, not all forms of real estate investments are affected negatively by the COVID-19 crisis. Some facilities were highly demanded for and had an exponential increase in their values during this crisis. Such facilities included industrial and farm produce storage facilities, because of their indispensability to survival.

Ibaru (2020) observed that land transactions had also remained resilient, while the industrial sector (essential sector) i.e. warehouses being in high demand are experiencing a boom due to increased demand for essential products and services. Investors presently have become more circumspect in embarking on property investment. Many investors, property owners, potential home buyers and landlords are considering and reassessing investment decisions, taking note of several uncertainties as whether the pandemic will affect the real estate market, whether property prices are rising or falling due to the pandemic and how the pandemic will change the real estate market (Engel and Völkers, 2020).

## **1.2 Aim and Objectives**

The aim of this study is to assess the COVID-19 pandemic and the real estate sector in Nigeria with a view to proposing the way forward.

The under listed objectives have been framed up to aid in achieving the set aim;

1. Examine the COVID-19 pandemic and the real estate sector in Nigeria.

2. Evaluate the real estate market before, during and after the COVID-19 pandemic.

### **1.3 Scope of the Study**

This study assesses the events of the COVID-19 pandemic on the real estate sector with focus on the various forms of properties in Nigeria. The study captured property managers and landlords' opinions of the property market since the outburst of the pandemic.

## **LITERATURE REVIEW**

### **2.1 COVID-19 Pandemic And The Nigerian Real Estate Sector: Before Pandemic**

Following the exit of the Nigerian economy from recession in the first quarter of 2019, the Nigerian real estate sector has been picking up gradually, especially considering that rents had fallen slightly in major cities such as Abuja, Lagos and Port Harcourt even before the COVID-19 pandemic. The property market was getting to stabilize after returning from a weak economy in 2019 (Chinedum, 2020). The Nigerian real estate sector was hit by slow economic growth, lack of liquidity and dampened purchasing power in some part of 2019. However this ended with a positive record, fastest growth yet since the comparable recession period of 2016 for the year ended December 2019 (National Bureau of Statistics, 2019). However preceding the pandemic crisis, there was growth at rate of demand for spaces. The supply side of the residential real estate market continued to show signs of life (Ibaru, 2020). A survey showed that the industrial/warehouse sector was deemed favorable with high patronage. The office property type was the most favorable investment opportunity in 2019. The economy was projected to improve further, with growth forecasts of 2.5% in 2020, based on IMF estimates. Although the Central Bank of Nigeria was more optimistic, projecting a 3% growth for same year 2020 (Lalaine, 2019). This brought about positive projections for year 2020. Notwithstanding challenges of rapid population growth and housing shortage still were issues with much attention from all stakeholders in the industry. Over years real estate investments have generated steady cash flow and returns significantly, above most other sources of investments. Since the outbreak of the virus however, this reality has changed, and real estate players have been hit

hard across the value chain. Principal partners are struggling to mitigate health risks for their employees and customers. Many developers can't obtain permits and they face construction delays, stoppages, and potentially shrinking rates of return. Meanwhile, many asset owners and operators face drastically reduced operating income, and almost all are nervous about how many tenants will struggle to make their lease payments.

## **2.2 COVID-19 Pandemic And The Nigerian Real Estate Sector: During Pandemic**

The recent outbreak of COVID-19 has brought Nigeria to a standstill, exacerbated amid the total lockdown of millions in their homes. There is yet to be completely known of the enormity of economic effects on sectors of the economy as is the real estate market which is still unfolding. The disruptions having dragged into the second quarter of the year still leaves many uncertain about the future. The predicament of this pandemic wasn't selective as all property owners, occupiers, investors, property vendors and all with interest in land were affected with respect to their subsisting interest therein. For many years, the demand for real estate has exceeded the scarce supply in Nigeria. Ibaru (2020) substantiating this fact of high demand of sparse land supply thus asserts that currently there has been heightened delay in real estate transactions since the reeling out of COVID-19 in Nigeria. Yemi (2020) posits that ongoing transactions are now being delayed, deferred, or cancelled as this predicament persists. Hence an immediate impact of the COVID-19 pandemic is the delays it's having on investments generally and real estate in particular. Real estate practitioners revealed that with the stock market crashing and the unanticipated rise in unemployment, real estate sales will be unfavourable going forward. According to Chinedum, (2020), there are declining interests from home buyers as a result of the COVID-19 outbreak. Purchase and sale briefs initiated at various levels, some at final decision stages were either postponed or put on hold. The total lock down of activities including movement of people and goods made it almost impossible for real estate practitioners to carry out leasing activities which constitute premises inspection of parties in a transaction. The obligatory social and physical distancing measures in place have made clients uncomfortable, reluctant and unwilling to inspect available properties. Realtors in discussion on events of the pandemic testified that there

have been declining responses from clients on signed offer/instruction letters of property purchases and sales. Furthermore the need to also maintain social and physical distance on premises during inspections affected the keenness of buyers to inspect location even when the lockdown was eased. Real estate business was very poor during the total lockdown in some states, particularly in the major real estate hubs like Lagos and Abuja.

Chinedum, (2020) revealed that the Nigerian property market has been weak for some time, and rents have fallen fairly slightly in major cities such as Abuja and Lagos for quite a while now. Leasing activity will remain well below par during this period while future rental appreciation is expected to either remain stagnant or slide under the current uncertain economic scenario. Adelakun (2020) established that with the current depreciation of Naira value against US dollars and increase on Value Added Tax from 5 to 7.5%, housing affordability may be eroded thus posing a negative effect on home affordability, especially for low and medium income earners. There's is no gainsay that the Federal Government's decision to cut back on the 2020 capital and recurrent budget will affect real estate negatively. Current information also observed that there have been little developments of structures since this pandemic started, which is necessitated by the shutdown of the economy to impose a sit at home measures in Nigeria (Ibaru, 2020). Construction activities was not categorized as an essential sector and consequently barred from operation during the pandemic. The pandemic has also resulted to increased unemployment because of the short, sharp shock to the economy (Chinedum, 2020). Bertram (2020) reported in a survey that 54 per cent of real estate investors experienced difficulties in getting building materials for projects as a result of the lockdown, corroborating the report of Ibaru, (2020) that not many developments of properties have been undertaken since COVID-19 pandemic. Real estate developers' project timelines and cash flows were also affected due to the slow pace of activity and a halt in certain types of construction, including new developments. Practitioners were conversely struggling to maintain their business plans and delivery times.

The COVID-19 pandemic has impacted negatively on the market, leaving property investments in disarray. Investors (home buyers) are reluctant to invest in real estate because of the uncertainties arising from this pandemic; they are instead adopting a survival strategy (Bertram, 2020). The aspects of

property sales and property management are the two major parts of real estate business the lockdown hit most. Terkula (2020) observes that the residential sector still records high demand due to its core importance as shelter to man and the scarcity of housing to the number of population. This corroborates the deduction of (Kai, 2020) that demand for residential space will not decrease even in the face of the COVID-19 crisis given that people will always be in need to have a roof over their heads. For this reason the COVID-19 predicament will likely not have much impact on property prices at the moment, assuring that real estate does not lose its attractiveness for investors in times of crises. A home can still be considered a stable investment in times of crises (Kai, 2020). Land values have continued to appreciate in this pandemic while appurtenances' such as offices, markets, plazas, struggle with unhealthy vacancy rates, though momentary. This is just to affirm the viability of landed investment regardless of crises. Endurance and Dotun (2020) deduced that with the gradual easing of the COVID-19 lockdown, some homebuyers and real estate players are capitalizing on the low prices of some properties to make purchases. Endurance and Dotun (2020) gave instance of some properties at Pakuro and Ijere Worugudu in Mowe area of Ogun states, which have been idling away for years, and were sold during the pandemic. This may be a better time for investors who may want to go for distressed properties or properties of distressed owners or mortgage foreclosure as they would get a better deal of price on outright purchases due the economic downturn resulting from COVID-19 pandemic. Investors may want to take advantage of this pandemic to buy up distressed properties with the aim of putting them back in the market in a couple of months. Distressed sales may be in the increase and maybe a good time to buy. Real estate practitioners generally share similar opinion that COVID-19 has impacted negatively on the real estate market, noting that it would have more negative impact on the property market except if the government intervenes by slashing interest rates and ease credit conditions to revive the industry (Chinedum, 2020). Bertram (2020) observed that the pandemic affected states of Abuja and Lagos especially, noting there are lots of low-priced properties in the market but very few buyers indicating interest because of the lack of funds and that those who have the money are afraid to spend them preferring to watch the unfolding uncertainties from the COVID-19 pandemic. The lockdown extension also exacerbated the situation and

magnified the fear in investors. On the other hand the impact may lead to investment diversification and this may result in more landed properties being put up for sale in the market.

Experts of real estate in Nigeria, South Africa, Botswana, and Ghana in a summit made an assertion that COVID-19 impacts on the industry may be the biggest in history and could take two to three years before a revamp could take place. Jemil (2020) posits that the current experience could take the sector back to a similar situation in 2005 during the global economic crisis, lamenting that the effects of COVID-19 appear to be a little more severe than that period. Bertram (2020) corroborated the opinion of Jemil ((2020) saying; African real estate market is not immune from the shocks of COVID-19, stating that the impacts is being seen and hitting the high-end tourism/leisure, commercial and residential real estate developments in the short to medium term. Following the plans of wage cut by institutions owing to this pandemic, Nigeria may be moving towards a situation where people can't pay rents amid possible wage cuts. Covid-19 is not the best of time for practitioners of the real estate industry. On the global perspective COVID-19 pandemic is having a strong impact on all human activity in a large scale. The potential consequences of this situation on the international economy, the real estate market, companies and the valuation of assets cannot be overemphasized (Gesvalt 2020).

There is no gainsaying that this virus will severely impact real estate buyers considering the dismal flow of cash in the economy. Buyers may also be cautious in investing, giving more priority to being alive and well first before any other thing. According to survey by Forbes, 81 per cent of respondents confirmed that the COVID-19 pandemic has an adverse effect on the number of prospective homebuyers in America. Also the study said the property purchasing rate in Nigeria drastically reduced by 80 per cent. As the lockdown keeps escalating, another 54 per cent of respondents reported difficulties in getting building materials for homes (Bertram, 2020).

### **COVID-19 Pandemic And The Nigerian Real Estate Sector: Post Pandemic**

The impacts of the pandemic on the real estate industry and the economy in general no doubt have been very excruciating and complex. Even so, we consider that this situation is likely to bring about a paradigm shift at a general level throughout the real estate industry. A situation from which, in many

aspects, we may emerge stronger and better. There are observations of market changes over the months under the COVID-19 circumstances. While some businesses are crumbling, opportunities are opening up for some others. There have been mixed reactions from practitioners and experts as to the Post COVID-19 impact on the real estate sector. Endurance and Dotun (2020) noted that the spread of COVID-19 has had a profound impact on buyer confidence in the real estate industry. Prices of real estate assets are not stable especially based on the type of assets, even with the gradual opening of the economy. Office spaces for various organizations are also shrinking due to remote working and cost cutting or budget re-alignment with the extension of the lock down. The reduction in housing demand could be strengthened further if the pandemic also resulted in significant drops in income. This may also lead to a decline in rent price and property sales as landlords may also be in a dire need for cash in the instance of the pandemic.

According to Kai (2020), it is not yet foreseeable that property prices will fall as a result of the COVID-19 crisis. It is only possible to estimate how prices and the number of sale transactions resulting from COVID-19 will develop in the second or third quarter of this year. Kai (2020) further noted that at present, it appears that the property market will remain stable in terms of prices despite COVID-19 crisis, particularly in the major cities. Corroborating that real estate is a safe investment especially in times of crisis. The lifts on bans and closures imposed by the government on businesses and extension of bank operation hours restored back a number of postponements and cancellations of transactions. Thus with the resumption of more business activities the real estate sector will enhance gradually. Bertram (2020) saw a glimmer of hope for estate surveyors and valuers especially in the area of property valuation, noting that at the end of the COVID-19 pandemic, there will be need for property valuation in all ramifications, which is the exclusive preserve of estate surveyors and valuers. This is because there will be a number of investors who might want to dispose their properties, take mortgages on collateral with their lands and also persons who would want to buy up these properties for investment purposes. The Post COVID-19 pandemic is accompanied with expectations and appeals for government assistance to cushion effects of the pandemic on real estate investments. The Guardian research shows that key players expect government to announce fiscal stimulus package to cut down the COVID-19 negative impact

on the sector and the economy as a whole. The government through central banks and mortgage financing regulatory agencies must urgently work out plans to ameliorate the real estate industry, in order to sustain investments, save millions of low-income jobs and strengthen the production of housing for low to medium-income earners.

Kailash (2020) is of the view that there will be a slowdown across the industry in the Post COVID-19 crisis. Conversely with improvement from this pandemic a gradual recovery in the real estate sector will begin. The view of Kailash (2020) also corroborated the idea that by way of governments' intervention to salvage the loss created by the crisis, the growth trajectory of the real estate sector will be back on track. The real estate sector being an attractive investment option in Nigeria thus can get more funds this year and this can mean there will be more supply in the market. Also, real estate experts are sure that the new Finance Act which has a tax waiver for companies with an annual profit of about N25 million will catalyze real estate growth. This Finance Bill, 2019 (now Finance Act) signed into law in January 2020 was specially designed to support the implementation of the 2020 National Budget and to create an enabling environment for businesses. The Finance Act which became effective February 1, 2020, is expected to be of great benefit to Nigeria's property market owing to the investment incentive it holds for the industry. The pandemic on the other hand necessitated a lot of improved developments in the way of running real estate business. There is increasing attention toward modern technology and tools, which before the crisis; the real estate industry had been moving toward. Physical distancing and the lockdown of physical spaces have magnified the importance of digitization, particularly by measures such as tenant and customer experience. Players that have invested in digital sales and leasing processes, using virtual open houses and showings; augmented and virtual reality; will more quickly allow their clients to decide the right space for themselves. As more users adopt these digital products and services, users' expectations will be raised, and players that provide improved post-crisis services will stay ahead of the curve.

Owners and operators have an obligation to protect the safety and health of people by all reasonable means. Hence improved behaviour of more communication between clients and their managers have been enhanced during the COVID-19 ordeal and expected to continue in the Post COVID-19 period.

This communication will help property managers fully understand tenants' needs in this moment and help protect everyone in their properties. The depth and breadth of economic impact on the real estate sector is uncertain, just as the scale of human catastrophe from the pandemic is yet to be seen. However, behavioral changes that will lead to properties becoming obsolete in a Post COVID-19 environment seem imminent. Given the potential for transformative changes, real estate players will be well served to take immediate action to improve their businesses but also keep gaze on a future that could be meaningfully different.

## **METHODOLOGY**

The study adopted the descriptive research design. The population for this study captures real estate practitioners in Nigeria. Structured questionnaires were the instruments used for collection of data from respondents. The questionnaires drew together questions on the events of COVID-19 pandemic in the real estate sector. The primary data are those obtained from the questionnaires administered to random property managers across the country, online, via social media platforms. The secondary data encompasses relevant literatures from journals, and seminar papers as well as population data. Simple random sampling technique was used to select the participants for the study. A total of 103 sample size was captured for this study. Thus one hundred and three drafts of questionnaire were transmitted online to respondents across Nigeria. Weighted mean was used in the analysis for this research. The data collated were organized and presented.

Pearson's Correlation.

$$r = \frac{N\sum XY - [\sum X](\sum Y)}{\sqrt{[N\sum X^2 - (\sum X)^2][N\sum Y^2 - (\sum Y)^2]}}$$

Where, N = number of pair of score.

$\sum XY$  = sum of products of paired scores.

$\sum X$  = sum of x scores.

$\sum Y$  = sum of y scores.

$\sum X^2$  = sum of squared x scores.

$\sum Y^2$  = sum of squared y scores.

## RESULTS AND DISCUSSION

The resulted collected throughout the online survey are analyzed below.

| S/N<br>o | Items   | Item categories |     |    |     |     | Weighte<br>d Mean | Ran<br>k |
|----------|---|-----------------|-----|----|-----|-----|-------------------|----------|
|          |   | V<br>H          | H   | M  | L   | VL  |                   |          |
| 1        | How much of property lease requests briefs have your company had since this pandemic?                                 | 60              | 64  | 60 | 34  | 42  | 2.52              | 8        |
| 2        | To what extent do you as property managers comply with regular maintenance of clients' property during this pandemic? | 8               | 36  | 55 | 80  | 105 | 2.76              | 6        |
| 3        | How much of property sale briefs have your company delivered since this pandemic?                                     | 23              | 29  | 36 | 70  | 87  | 2.38              | 10       |
| 4        | How much of distressed property sales did your company get during this pandemic?                                      | 103             | 100 | 62 | 45  | 24  | 3.24              | 5        |
| 5        | To what extents have tenants due for rent renewals within this pandemic complied with paying up their rents?          | 80              | 33  | 96 | 30  | 28  | 2.59              | 7        |
| 6        | How much of instructions to undertake valuation   | 4               | 9   | 15 | 123 | 98  | 2.42              | 9        |

|           |   |         |         |        |         |    |      |   |
|-----------|---|---------|---------|--------|---------|----|------|---|
|           | exercise have your company received since this pandemic?                                      |         |         |        |         |    |      |   |
| <b>7</b>  | How much has the pandemic negatively affected your income from agency?                        | 21<br>5 | 18<br>0 | 1<br>2 | 18      | 2  | 4.15 | 2 |
| <b>8</b>  | To what extent has the pandemic stalled your transactions in real estate?                     | 16      | 84      | 3<br>9 | 19<br>0 | 30 | 3.49 | 4 |
| <b>9</b>  | To what extent did the pandemic compel your decision to review land prices or rent downwards? | 17<br>0 | 14<br>0 | 3<br>9 | 26      | 8  | 3.72 | 3 |
| <b>10</b> | To what extent has the pandemic affected your business and income as a practitioner?          | 26<br>0 | 16<br>0 | 2<br>4 | 4       | 1  | 4.36 | 1 |
|           |   |         |         |        |         |    | 3.16 |   |

VL = Very Low; L = Low; M = Moderate; H = High; VH = Very High  
 Standard/Decision Mean = 3.00

**Benchmark:**

1.8 to 1.99 = Very Low

2.0 to 2.99 = Low

3.0 to 3.99 = Moderate

4.0 to 4.99 = High

5.00 = Very high

Table 1 above explains the extent of events of COVID-19 pandemic on the real estate sector with their weighted mean.

From the time of this COVID-19 pandemic results showed that estate firms recorded low property lease requests with a weighted mean of 2.52 and ranked 8<sup>th</sup>. On the extent property managers complied with regular maintenance of their clients' properties from the time of this pandemic, result indicates it was low

with a weighted mean of 2.76 and ranked 6th. Result showed property firms had low property sale requests from the time of this pandemic, with a weighted mean of 2.38 which was ranked 10<sup>th</sup>. On how much of distressed property sale briefs property firms got during this pandemic, it was moderate with a weighted mean of 3.24 which was ranked 5<sup>th</sup>. On what extent tenants due for rent renewals within this pandemic complied in paying up their rents, results showed it was low with a weighted mean of 2.59 which was ranked 7<sup>th</sup>. From the time of this pandemic result showed that the rate of valuation instructions secured by estate surveyors and valuers were low with a weighted mean of 2.42 and ranked 9<sup>th</sup>. On how much the pandemic negatively affected practitioners income from agency, result showed it was high with a weighted mean of 4.15 which was ranked 2<sup>nd</sup>. On the extent the pandemic stalled transactions in real estate, result showed it was moderate with a weighted mean of 3.49 which was ranked 4<sup>th</sup>. On what extent the pandemic compelled property managers decision to review land prices or rent downwards, result showed it was high with a weighted mean of 3.72 which was ranked 3<sup>rd</sup>. Results showed a high negative effect of the pandemic on real estate practitioners business and income, with a weighted mean of 4.36 which was ranked 1<sup>st</sup>. Therefore the extent of events of COVID-19 pandemic on the real estate sector in Nigeria is high considering that the cumulative weighted mean of 3.16 is more than the decision mean of 3.00. In summary the effects of the COVID-19 pandemic on the real estate sector is high, especially as it affects real estate practitioners business and income mostly in the aspect of agency.

## **CONCLUSION**

The study established that generally most real estate practitioners experienced low business patronage, were compelled to review their rents and land prices downwards, and recorded low rate of valuation proposal offers. It further substantiates high increase of distressed land sale offers and difficulty of most tenants' to renew their rents as a result of the excruciating COVID-19 pandemic.

## **RECOMMEDATION**

The researcher put forward the following recommendations for this study: Real estate practitioners should leverage on use of vast technology to intensify the bulletin of their products while offering reduced land prices and rent, during

this period. Practitioners should engage more in viability appraisals to advise clients on worthwhile investments and best land uses for the future. Physical viewings of properties have become almost impossible due to the COVID-19 crisis and understandably neither seller nor buyer want to face the risk of infection. Hence as practitioners embrace the new norm of wearing facemasks and other COVID-19 preventive guidelines they should devise ways of carrying out inspection protocols on sites. Real estate practitioners should employ the most modern, digital tools at its disposal to handle house sales even when personal inspection of a property is no longer possible. With the help of a modern 360° camera, a virtual 3D image of the property is created, which then allows you to view the property as if you were there all from the comfort of your own home. To cushion effects of the pandemic on real estate investments the government through the central bank and mortgage financing regulatory agencies should urgently roll out different fiscal stimulus for real estate industries in order to sustain investments, save millions of low-income jobs and sustain the production of housing for low to medium-income earners. The government should reduce interest rates on mortgages and increase access to mortgage finance loans from all banks at special rates to ameliorate the situation posed by the COVID-19 pandemic. Government should consider making land available and granting tax relief on building equipment and materials in order to motivate development of affordable housing. Estate surveyors and valuers in undertaking valuations, regardless of whatever assumptions, should disclose in their valuation reports that the current COVID-19 pandemic have set unknown future impacts on the real estate market and should advise their clients to take their findings with a higher degree of caution that would normally be the case. They should also recommend that their client keep the valuation under frequent review. Landlords should be willing to prioritize the welfare of their tenants to help them during this storm by providing short-term relief from debt payments.

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