

The Challenges of International Real Estate Investment in Developing Economies: The Nigerian Perspective and Other Countries.

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ABSTRACT

International real estate investment in developing economies has gained significant attention due to the potential for high returns and portfolio diversification. However, the sector is constrained by systemic challenges including macroeconomic volatility, legal and regulatory inefficiencies, socio-political instability, and weak financial infrastructure. This study investigates these challenges using Nigeria as a focal point while drawing comparative insights from Brazil, India, and Kenya. Through a mixed-method approach incorporating secondary data, case studies, and thematic analysis, the study reveals that while all four countries face common structural issues, Nigeria's challenges are exacerbated by institutional fragility and policy inconsistency. The findings underscore the importance of stable macroeconomic environments, transparent legal systems, and robust institutional frameworks for attracting sustainable international real estate investment. Policy recommendations include land reform, improvement in property rights enforcement, macroeconomic stabilization measures, and increased investment transparency. This study contributes to the broader discourse on real estate globalization and investment risks in emerging markets.

Keywords: International Real Estate, Developing Economies, Nigeria, Other Countries.

I. BACKGROUND TO THE STUDY

The globalization of capital markets has extended to the real estate sector, enabling investors to diversify portfolios by allocating funds to emerging markets. These markets often offer attractive opportunities due to rapid urbanization, growing populations, and increasing demand for commercial and residential property (UN-Habitat,

2022). However, real estate investment in developing economies also involves heightened risks and structural barriers that can hinder returns and long-term viability (Dunning & Lundan, 2008).

Nigeria, as Africa's largest economy and most populous country, represents a critical case in understanding these challenges. Despite hosting some of the continent's fastest-growing cities, its real estate market remains largely underdeveloped and encumbered by institutional bottlenecks. Similarly, other emerging economies such as Brazil, India, and Kenya face their own unique and overlapping constraints.

1.1 Statement of the Problem

While real estate investment opportunities exist in developing countries, they are frequently underutilized or abandoned due to pervasive barriers such as weak legal frameworks, economic instability, and lack of investor protection. Inconsistent government policies, difficulty in land acquisition, and poor infrastructure further deter foreign participation. These obstacles are not adequately understood in comparative context, limiting the scope for effective policy responses.

1.2 Research Objectives

This study aims to:

- i. Identify and analyze the main challenges facing international real estate investors in Nigeria.
- ii. Compare these challenges with those in Brazil, India, and Kenya.
- iii. Examine the socio-political, legal, macroeconomic, and financial dimensions of these challenges.
- iv. Offer practical and evidence-based policy recommendations to improve investment climate.

1.3 Methodology and Scope

This study employs a qualitative comparative case study methodology supported by secondary data analysis. Data sources include international investment reports, real estate transparency indices, legal and regulatory reviews, and economic indicators. Case studies on major cities in each country are used to contextualize the challenges faced by investors. Emphasis is placed on macroeconomic trends, legal frameworks, institutional quality, and real estate-specific policies.

1.4 Significance of the Study

Understanding the investment environment in Nigeria and other developing economies is critical for international investors, policymakers, and development agencies. By drawing on comparative experiences, this study seeks to inform reforms that can make the real estate sector more attractive, resilient, and beneficial for long-term economic development.

II. THEORETICAL FRAMEWORK AND LITERATURE REVIEW

2.1 Theoretical Framework

This study is anchored in two complementary theoretical approaches: Institutional Theory and Real Options Theory.

- i. **Institutional Theory** posits that institutional environments—comprising legal norms, regulatory frameworks, and socio-political systems—shape organizational behavior and investment decisions (North, 1990). In the context of real estate, the legitimacy and functionality of property rights, planning regimes, and enforcement institutions determine the attractiveness of investment locations.
- ii. **Real Options Theory**, developed in financial economics, emphasizes investment under uncertainty. It suggests that investors treat real estate projects as options that can be exercised when market conditions are favorable, and postponed or abandoned when conditions are uncertain (Trigeorgis, 1996). In developing countries where regulatory, economic, and political risks are prevalent, international investors view property development through this lens of strategic delay or flexibility.

Together, these frameworks highlight how structural uncertainty, institutional weakness, and

macroeconomic volatility influence international investors' real estate choices in emerging markets.

2.2 Literature Review

A growing body of literature examines the barriers and prospects of real estate investment in developing countries.

Omirin (2014) emphasizes that in Nigeria, the centralization of land ownership under the Land Use Act of 1978 complicates access and deters foreign participation. Similarly, Olayiwola et al. (2016) identify informal land systems, fraudulent title practices, and inconsistent planning regulations as significant challenges. These findings are consistent with UN-Habitat (2022), which reports that over 70% of African urban land is under informal tenure arrangements.

In contrast, India's implementation of the Real Estate (Regulation and Development) Act (RERA) in 2016 is cited as a turning point. KPMG (2020) notes that RERA has improved transparency, reduced delivery delays, and boosted investor confidence—though unevenly across states. Brazil, with its developed Real Estate Investment Funds (FIIs), demonstrates how formal market structures and property data improve foreign investor engagement (World Bank, 2019).

However, literature also warns of persistent challenges: macroeconomic instability (PwC Nigeria, 2022), regulatory capture (JLL, 2022), and political unpredictability (Dunning & Lundan, 2008) continue to weigh heavily on investment sentiment in Sub-Saharan Africa and Latin America.

Empirical studies remain limited in cross-national comparative scope, especially combining African and BRICS economies. This paper contributes by bridging that gap using a thematic and case-based analytical approach.

2.3 Macroeconomic Challenges

Macroeconomic conditions in developing economies pose substantial risks to international real estate investors. These include inflation, foreign exchange volatility, interest rate unpredictability.

i. Inflation and Currency Volatility

In Nigeria, double-digit inflation and frequent currency devaluations distort real estate asset valuation and erode returns. According to the Central Bank of Nigeria (2023), the naira depreciated by over 50% against the U.S. dollar between 2021 and 2023, and inflation hovered

around 24%. This makes it difficult for investors to model cash flows or repatriate profits reliably.

In contrast, India and Brazil have relatively better macroeconomic management. Brazil's inflation reached 8.7% in 2022, leading to tighter monetary policies but still within manageable bounds (World Bank, 2023). India maintained inflation under 6% due to effective Reserve Bank of India interventions. Kenya's inflation and exchange rates are more stable, though external debt levels are rising.

Implication: Investors in Nigeria face higher risk premiums, demand higher returns, and often require foreign exchange guarantees or dual-currency arrangements to hedge against macro risks.

ii. Interest Rate Regimes and Capital Access

In many African economies, high interest rates and underdeveloped mortgage markets severely constrain local capital mobilization. Nigeria's monetary policy rate exceeded 18% in 2023, making debt-financed projects economically unviable (PwC Nigeria, 2022). Kenya also has a shallow mortgage market, with mortgage-to-GDP ratios below 3% (World Bank, 2020). Brazil and India fare better in capital market development, offering structured REITs, green bonds, and institutional lending instruments. Their central banks maintain more predictable interest rate regimes, which aids long-term investment planning.

2.4 External Shocks and Investment Cycles

Developing economies are more vulnerable to global capital cycles and geopolitical shocks. The COVID-19 pandemic, Ukraine war, and rising interest rates in the U.S. have diverted portfolio flows away from riskier markets, impacting real estate as well. For instance, Nigeria and Kenya witnessed declining foreign direct investment inflows between 2020 and 2023, particularly in non-energy sectors (UNCTAD, 2023).

Foreign investors often respond by delaying project commitments or demanding sovereign guarantees, raising the cost of capital and project risk.

2.5 Legal and Regulatory Barriers

Legal frameworks and regulatory environments are foundational to international real estate investment. In developing economies, however, they often present significant obstacles. This section analyzes key legal and administrative

barriers to real estate investment in Nigeria and comparator countries—Brazil, India, and Kenya.

i. Land Ownership and Titling Systems

In Nigeria, the Land Use Act of 1978 vests all land in the state governor, making access to land rights bureaucratic and politically mediated. Acquiring land often requires multiple layers of consent—from traditional rulers, local governments, and state authorities—leading to delays, duplication, and risks of title invalidation (Olayiwola et al., 2016). Moreover, the lack of a comprehensive digital land registry exacerbates title fraud and hinders due diligence.

Kenya faces similar challenges with overlapping claims stemming from colonial-era land policies and limited digitization. In contrast, India has made progress through digitization of land records under the Digital India Land Records Modernization Programme, though issues remain in rural areas and inter-state consistency (KPMG, 2020). Brazil's cadastre system is more advanced, though title clearance still takes time due to litigation risks.

Impact: Unclear land titles and acquisition procedures increase transaction costs and legal risk, discouraging long-term capital deployment by institutional investors.

ii. Regulatory Fragmentation and Institutional Weakness

Nigeria's real estate regulation is fragmented among several overlapping agencies—the Ministry of Lands, Housing and Urban Development; state land bureaus; and local planning authorities. This fragmentation creates inconsistent interpretations of development codes, zoning laws, and building approvals. Additionally, regulatory capture and rent-seeking behavior undermine trust in public institutions (Omirin, 2014).

India, while federally structured, has partially streamlined its system through RERA, which mandates disclosure, timelines, and grievance redress mechanisms for developers and investors (KPMG, 2020). Brazil also mandates environmental and planning compliance through centralized codes, though enforcement is often lax. Kenya is moving toward a unified Land Information Management System, but administrative coordination is still evolving.

Impact: Inconsistent regulation, opaque procedures, and weak enforcement systems hinder foreign developers' ability to comply with local

laws, increasing risk of penalties, project stoppages, or litigation.

iii. Foreign Ownership Restrictions

Nigeria imposes indirect barriers to foreign ownership of land by requiring ministerial approval for non-citizens and corporations under the Land Use Act. This deters institutional investors, who prefer freehold or long-term leasehold security.

India allows foreign direct investment (FDI) in real estate through structured vehicles, subject to minimum capital and lock-in periods. Brazil has relatively liberal property laws, though some restrictions apply to foreign ownership of rural land due to sovereignty concerns. Kenya permits foreign ownership on leasehold terms, typically capped at 99 years, but inconsistent enforcement and community disputes persist (World Bank, 2020).

Impact: Policy clarity and enforceability around foreign ownership are crucial to attract international real estate funds. Ambiguity, discretionary approvals, and case-by-case exceptions undermine market confidence.

iv. Judicial Efficiency and Contract Enforcement

Contract enforcement is a critical determinant of investment viability. According to the World Bank's Doing Business indicators (2019), Nigeria ranks poorly in enforcing contracts, with average case resolution times exceeding 500 days. Judicial backlogs, lack of technical judges, and corruption slow resolution of land and construction disputes.

India and Brazil have introduced specialized commercial courts and alternative dispute resolution (ADR) mechanisms to expedite proceedings. Kenya has also established the Environment and Land Court to handle disputes, though systemic delays remain.

Impact: Weak judicial mechanisms undermine trust in property rights and contract sanctity, key foundations for real estate development.

2.6 Financial Barriers and Market Dynamics

Access to finance, capital market depth, and investment structuring mechanisms critically influence the feasibility of international real estate investment. In developing economies, these factors often present formidable barriers due to underdeveloped mortgage markets, limited institutional capital, and macro-prudential instability.

i. Underdeveloped Mortgage Markets

Nigeria has one of the lowest mortgage-to-GDP ratios globally-estimated at less than 1%-indicating a severely constrained housing finance ecosystem (PwC Nigeria, 2022). Factors include high interest rates, short loan tenures, inadequate credit risk assessment infrastructure, and limited secondary mortgage markets. This environment restricts domestic demand, especially for middle- and low-income housing, and narrows the investor base.

Kenya faces similar constraints, though its government has launched the Kenya Mortgage Refinance Company (KMRC) to improve liquidity and affordability. India's housing finance sector is deeper, with major players such as Housing Development Finance Corporation (HDFC) offering competitive products. Brazil boasts a more mature mortgage-backed securities market, underpinned by Real Estate Credit Bills (LCIs), providing a viable funding structure for both developers and buyers (World Bank, 2020).

Impact: Weak mortgage ecosystems reduce demand-side depth and limit exit strategies for international developers, especially those seeking to build-to-sell in residential submarkets.

ii. Capital Market Limitations and Currency Risks

Capital raising for real estate in Nigeria is constrained by shallow domestic markets and limited participation by pension funds and insurance companies. Although Nigeria's pension assets have grown significantly (over ₦17 trillion as of 2023), regulatory restrictions limit their exposure to alternative assets like real estate.

Brazil and India have developed real estate investment trusts (REITs) that enable liquidity, diversification, and transparency for institutional and retail investors. India's SEBI-regulated REITs, for example, have attracted both domestic and foreign investors, particularly in commercial office spaces in cities like Bengaluru and Hyderabad (Knight Frank, 2021). Nigeria introduced REITs in 2007, but uptake has been limited due to legal ambiguity, valuation concerns, and investor skepticism.

In addition, most developing economies face currency risk due to exchange rate volatility. This is particularly acute in Nigeria, where the naira is subject to multiple exchange rates, depreciation pressures, and repatriation restrictions. Such instability increases financing costs and makes return projections less reliable for dollar-based investors.

Impact: Capital market immaturity and foreign exchange constraints discourage portfolio investors and institutional developers from committing long-term capital.

iii. Cost of Capital and Project Structuring

High domestic borrowing costs in Nigeria—often exceeding 20% for real estate loans—make projects financially unviable without subsidies or equity-heavy structuring (PwC Nigeria, 2022). Even where capital is available, developers face challenges securing construction finance, bridging loans, or risk-sharing instruments. In contrast, Brazil and India benefit from financial innovations like escrow-backed lending, construction-linked payment plans, and government credit enhancements. These help de-risk projects and create scalable investment structures.

Impact: Inability to access affordable, structured finance impedes the scaling of real estate projects in high-demand segments such as affordable housing, logistics, and student accommodation.

III. MAJOR CASE STUDIES

3.1 Nigeria: Lagos and Abuja

Nigeria's real estate sector holds immense potential, especially in urban centers like Lagos and Abuja, which are experiencing rapid population growth and urbanization. However, international investors encounter a volatile investment climate marked by opaque land tenure systems, corruption, and regulatory bottlenecks. The Land Use Act of 1978 centralizes land ownership under state governors, making land acquisition for foreigners bureaucratically complex and politically sensitive (Omirin, 2014).

In Lagos, real estate development is booming, but access to land is often hindered by overlapping claims, absence of formal land titles, and a weak judicial enforcement system. For instance, over 65% of land transactions in Lagos remain undocumented or under customary arrangements, exposing investors to future litigation risks (Olayiwola et al., 2016). Despite these challenges, investment continues to flow in luxury housing and commercial real estate, albeit through joint ventures with local firms to navigate regulatory hurdles.

In Abuja, although the Federal Capital Territory has more structured land management, administrative delays and changing policy directives contribute to uncertainty. A 2022 PwC Nigeria survey found that 57% of international investors ranked "land documentation issues" and

"policy inconsistency" as their top deterrents in Nigeria's real estate sector.

3.2 Brazil: São Paulo and Rural Restrictions

Brazil offers a more mature yet politically complex real estate market. São Paulo, the economic engine of Brazil, has attracted considerable international investment due to its scale, urban density, and relative legal sophistication. However, Brazil imposes restrictions on foreign land ownership, particularly in rural and border areas, which limits full foreign control over certain asset classes (World Bank, 2019).

Despite the enactment of Brazil's Real Estate Investment Funds (FIIs), foreign investors have expressed concern over unpredictable tax regimes and a slow judiciary. In 2021, the Brazilian Real Estate Association (ABRAINC) reported that disputes over zoning and building permits delayed 42% of proposed developments in São Paulo. Political instability and abrupt changes in federal policies further contribute to an uncertain investment climate.

Nonetheless, Brazil stands out for its relatively higher real estate market transparency, ranking 30th globally in the JLL Global Real Estate Transparency Index (JLL, 2022), ahead of all the countries in this study.

3.3 India: Mumbai and Regulatory Reform

India's real estate market is vast and diverse, with Mumbai serving as the financial capital and a focal point for foreign real estate investment. A major development in the sector has been the Real Estate (Regulation and Development) Act (RERA) of 2016, which mandates disclosure, timelines, and escrow arrangements, significantly improving investor confidence (KPMG, 2020).

Still, structural challenges remain. India's bureaucratic land acquisition process, outdated land records, and frequent litigation continue to discourage some international stakeholders. In Mumbai, land prices are prohibitively high, and delays in infrastructure development can stall projects for years. A 2021 Knight Frank report highlighted that while RERA has improved transparency, only 62% of developers in major Indian cities were fully compliant.

On a positive note, the Indian government's "Make in India" and Smart City initiatives have drawn institutional investors from the Middle East, Singapore, and Canada. The success of these initiatives in reducing red tape, however, is uneven across states.

3.4 Kenya: Nairobi’s Growth amid Land Disputes

Kenya, particularly Nairobi, has emerged as a fast-growing real estate hub in East Africa, driven by rapid urbanization and the expansion of the middle class. The 2010 Constitution introduced a devolved land governance system, and the 2012 Land Registration Act aimed to streamline property registration. Nevertheless, land tenure disputes—especially those tied to historical injustices—remain common.

Foreign investors in Nairobi often encounter issues such as duplicate titles, weak

enforcement of building codes, and informal land markets. According to a 2020 World Bank report, approximately 35% of urban landowners in Nairobi lack formal titles, limiting their ability to attract formal investment or collateralize assets.

Despite these concerns, Kenya’s relative political stability and regional economic leadership make it attractive. Public-private partnerships in housing and commercial infrastructure, such as the Nairobi Railway City Project, demonstrate increasing opportunities for long-term investment, though not without risk.

Table 1: Summary Comparison of Case Study Challenges

Country	Legal/Regulatory	Macroeconomic Risk	Financial Access	Socio-Political Stability	Market Transparency
Nigeria	Weak land rights, centralized control	High inflation, forex crisis	Limited, high-interest loans	Low, insecurity common	Low
Brazil	Restrictions on rural land	Moderate inflation, policy volatility	Accessible but taxed heavily	Moderate, federal disputes	Medium-High
India	Complex titling, post-RERA reform	Moderate, high real estate inflation	Robust institutional access	Moderate, state variation	Medium
Kenya	Duplicate titles, informal tenure	Moderate, dependent on FDI	Limited, interest rate caps	Moderate, regional tensions	Low-Medium

IV. COMPARATIVE ANALYSIS

The examination of Nigeria, Brazil, India, and Kenya reveals both shared and context-specific challenges in attracting and sustaining international real estate investment in developing economies. This section synthesizes these findings across macroeconomic, legal-regulatory, financial, and socio-political dimensions.

4.1 Macroeconomic Trends and Volatility

All four countries exhibit varying levels of macroeconomic volatility, but Nigeria stands out due to its chronic inflation, frequent currency devaluations, and foreign exchange access restrictions. Brazil and India maintain relatively stable macroeconomic environments supported by central bank policies, though Brazil suffers from political volatility and inflation cycles. Kenya’s dependence on foreign aid and remittances makes it vulnerable to external shocks, but inflation and monetary policy are comparatively stable.

Insight: Macroeconomic volatility directly affects capital inflows, asset valuation, and long-term investor confidence. Nigeria and Kenya require

urgent macro-financial stabilization to compete for foreign real estate capital.

i. Legal and Regulatory Infrastructure

India and Brazil have undertaken reforms that have moderately improved the legal environment for real estate, including RERA in India and REIT/FII frameworks in Brazil. Nigeria and Kenya, by contrast, continue to struggle with inefficient land titling systems, overlapping authorities, and widespread corruption in land administration.

Insight: Transparent, predictable legal frameworks remain a critical determinant of real estate investment. Countries with centralized or unclear land ownership laws create significant entry barriers for international stakeholders.

ii. Access to Finance and Investment Vehicles

India and Brazil benefit from more developed capital markets, enabling REITs and large-scale institutional investments. Nigeria’s banking sector remains high-risk with high lending rates, while Kenya’s financial system, although

more open, lacks diversity in investment vehicles. Foreign investors in Nigeria often face capital repatriation delays due to foreign exchange restrictions.

Insight: The availability of investment-grade financial instruments and regulatory clarity on capital flows are essential. Nigeria's FX control measures erode investor confidence despite market potential.

iii. Political and Institutional Stability

Socio-political instability, corruption, and policy inconsistency plague Nigeria and Kenya to a greater extent than Brazil and India. The frequent turnover of officials, weak judicial enforcement, and non-transparent bureaucratic processes in Nigeria discourage sustained foreign participation.

Insight: Institutional predictability and government accountability are non-negotiable prerequisites for sustained investor engagement in real estate, which requires long time horizons.

4.2 Market Transparency and Data Availability

According to the JLL Global Real Estate Transparency Index (2022), Brazil (ranked 30) and India (ranked 36) lead among the comparison countries, while Kenya and Nigeria fall into the "low transparency" category. Lack of reliable market data hampers investor due diligence, making risk assessment speculative.

4.3 Policy Recommendations

To foster a more conducive environment for international real estate investment, developing economies—particularly Nigeria—must implement broad, coordinated policy reforms across four critical domains:

4.3.1 Legal and Land Tenure Reform

- i. **Modernize land registration:** Nigeria and Kenya should digitize land records and streamline titling processes to eliminate fraudulent claims and improve ease of land acquisition.
- ii. **Reform outdated laws:** Nigeria's Land Use Act of 1978 should be amended to decentralize land allocation and simplify tenure for foreigners under clear guidelines.
- iii. **Judicial reform:** Establish dedicated real estate tribunals to expedite property disputes and enforce investor protections.

4.3.2 Macroeconomic Stabilization

- i. **Currency management:** Adopt transparent and market-based foreign exchange mechanisms to ensure capital convertibility and repatriation.
- ii. **Inflation targeting:** Central banks must improve inflation control through credible monetary policy, boosting real asset valuation confidence.
- iii. **Public-private investment pacts:** Encourage stability by involving international development institutions in long-term infrastructure co-investment.

4.3.3 Financial Market Deepening

- i. **Promote REITs and green bonds:** Regulatory bodies should fast-track REIT development in Nigeria and Kenya, with incentives for ESG-compliant real estate.
- ii. **Enable capital repatriation:** Remove or reform capital controls that delay investor exit, ensuring investor rights are protected under bilateral treaties.
- iii. **Develop credit markets:** Incentivize mortgage-backed securities and reduce over-reliance on informal finance, especially in Africa.

4.3.4 Governance and Institutional Capacity Building

- i. **Strengthen regulatory agencies:** Agencies like Nigeria's EFCC and BPP should oversee corruption in land allocation and project procurement.
- ii. **Enhance market transparency:** National bureaus should publish annual real estate reports, including construction activity, price indices, and investment flows.
- iii. **Invest in urban planning:** Integrated masterplans for cities should guide land use and prevent speculative developments that distort market fundamentals.

4.3.5 Regional and Global Partnerships

- i. **Engage diaspora investment:** Create diaspora-targeted instruments for real estate development (e.g., housing bonds, diaspora REITs).
- ii. **Collaborate with multilateral institutions:** Secure guarantees and technical assistance from the World Bank, IFC, or AfDB to de-risk entry for private investors.

V. CONCLUSION

International real estate investment in developing economies remains a high-risk, high-reward venture. Nigeria, despite its demographic advantage and growing urban centers, lags in attracting sustained foreign real estate capital due to macroeconomic instability, legal opacity, and institutional weakness. In contrast, Brazil and India have implemented partial reforms that increase investor confidence, though not without challenges. Kenya occupies an intermediate position, offering relative political stability but struggling with historical land tenure complexities.

The comparative analysis underscores the interconnectedness of macroeconomic management, legal infrastructure, financial innovation, and institutional strength in shaping investment climates. While no developing country offers a perfect model, India's regulatory reforms (e.g., RERA) and Brazil's transparency advancements demonstrate that targeted policies can significantly improve real estate attractiveness.

For Nigeria and similar economies, the pathway forward involves bold legal reforms, macroeconomic stabilization, transparent capital flow policies, and institutional integrity. Real estate, given its long investment horizon and foundational role in economic development, cannot thrive in policy inconsistency or weak governance. Coordinated, transparent, and investor-focused reforms are essential to unlock the sector's potential for economic diversification and urban development.

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