The Potentials of Real Estate Investments in Growing the Nigerian Economy

Babatunde I. O[1]& Kemiki O. A[2]
[1] Department of Estate Management and Valuation, Niger State Polytechnic, Zungeru
[2]Department of Estate Management and Valuation, Federal University of Technology, Minna
babatundeiyijide@yahoo.co.uk

The potentials of Real Estate Investments (REI) in growing the Nigerian economy had not been adequately explored. In investigating it, secondary data from institutional sources were analyzed using descriptive statistics. REIs' contribution to other national economies, factors that favour growths in REI and REI's influence on Nigerian GDP were considered. The study showed that REI grew some international economies such as the GDP of Europe by 18% in 2012, South African by 22% in 2013 and employment in China by 36.79% p.a. between 2002 and 2004. It also indicated that the Nigerian property market was low transparent ranking 83rd out of 109 markets in 2016. Nigeria was perceived as highly corrupt and ranked 136th out of 175 countries. Land title registration therein was cumbersome. The country ranked 180 out of 183 surveyed in 2012. It advocated for reforms that would provide for investment databank, institutional framework for transparency and ease of land title registration. War against corruption should also be intensified with emphasis on prevention rather than cure. The 17 million housing deficit is an opportunity for mass housing programme for employment in Nigeria.

Keywords: real estate, investment, potentials, growth, economy, Nigeria

Introduction

The hallmark of national greatness and global influence is manifested in a sound economy that provides for the development of its human capital and guarantees good health, social welfare, security and safety of its citizens. Any country that desires this status should therefore put its economy in the front burner of its national planning and actualization efforts (Owolabi-Merus, 2015). Most developed economies rely on both local and foreign direct investments (FDI) and oftentimes thrive on joint public and private socio-economic partnership. For any economy to attract local and FDI, its institutional and infrastructural frameworks must display good macro-economic indices and guarantee favourable business and investment climate.

The Nigerian economy as presently configured depends largely on crude petroleum exploitation and export. The gross domestic product (GDP) only grows whenever it receives favourable supply allocation from OPEC. In addition to this dilemma, the exchange and inflation rates are high. Also, the lending rate is unacceptably high. Studies or reports that provide evidence include the National Bureau of Statistics (2014 & 2015), Central Bank of Nigeria (2014 & 2015) and Ejiba and Omolade (2016) among others. Having realized the adverse effect of running the economy on a mono-cultural commodity, the Nigerian government is now making effort to diversify the economy in favour of agriculture, manufacturing, mining, construction and real estate among others as enunciated in its economic recovery and growth plan (ERGP, 2016).

Statement of the problem

REIs have proved to be an instrument of growth in the economies of many developed countries of the world (Amadeo, 2017**)**. Real estate grew the Chinese GDP by 7.5% in 2005 (Kun, 2007). Housing contributed

5% of the entire GDP of Europe in 2011 while construction grew it by 18% (ERES, 2012). Real estate in the United States, as part of social infrastructure has also benefited from rising demand by global investors (AXA Investor Managers, 2017). The potentials of real estate investment in enhancing the growth of the Nigerian economy have not been sufficiently explored by empirical studies. This paper seeks to examine the factors that stimulate real estate investments into making impactful contribution to some developed economies of the world with a view to adapting them to grow the Nigerian economy for sustainable development of its citizens. This goal is intended to be achieved by the following specific objectives:

(i) ascertain the contributions of real estate to some national economies of the world;
(ii) identify the factors that make real estate investments achieve impactful influence on those economies; and
(iii) analyze the contribution of real estate to the Nigerian gross development product (GDP)between 2008 and 2017.

Literature Review

In this section, the concepts of real estate and national economic development were explained. Also, studies and reports on the contribution of real estate to some developed national economies, the factors that facilitate such real estate potentials and the contribution of real estate activities to the Nigerian economy between 2008 and 2017 were reviewed. Finally, manner of harnessing real estate to significantly contribute to the Nigerian national economic development was considered.

Concepts of real estate and national economic development

Jacobus (1996) construed real estate as land and the improvements made on it, including the rights to use both of them. Sirota (2004) interpreted it as the combination of land, its improvement and the right to use the land and its improvement. Babatunde (2012) described it as the physical land with structures and improvements including the bundles of interest and rights subsisting therein. The boundary of real estate has been widened to include the services that are concomitant with it. Chinjekure (2017) included real estate sales, management, valuation, auctioning and development as services whose incomes are computed as part of real estate contribution to the GDP of Zimbabwe.

Discussions of national economic development are traditionally premised on macro-economic fundamentals. O'Sullivan and Sheffrin (2003) and Naik and Padhi (2012) enumerated macro-economic fundamentals of any nation to consist of its GDP, unemployment, per capita income, price indices, industrial production index, money supply and treasury bill (TB) and exchange rates. In this paper, economic development fundamentals are limited to the GDP, the unemployment rate, the per capita income, TB and the exchange rates.

Contributions of real estate investment to global economic development

Several scholars have highlighted the immense contribution of real estate to the development of the global economy. Apart from its fundamental role of providing shelter for man, business, worship, manufacturing, entertainment and recreation, it is also a form of business contributing to fundamental economic indicators of nations such as their GDP, employment, national income, exchange rate and foreign direct investments among others. As a form of illustration, the global commercial and residential real estate industry generated an estimated $3 trillion in 2014 with about 35% of it coming from leasing activities and others from net gains from property sales, brokerage fees, and rental income (Ross, 2015). The sector, according to (Ross, 2015) consisted of between 3.33% and 4% of total world GDP.

Studies that examined the potentials of real estate investments in developed and developing economies included Li (2002), Chinese Year Book (2005), Kun (2007), AXA Investment Managers (2012), European Real Estate Society (2012), Hong (2013), Yusra, Mouzughi, Bryde and Al-(2014) and Chinjekure (2017). Li (2002) affirmed that real estate had a long value chain characteristics that could translate an investment of ten billion yuan (¥10B) therein to generate manufacturing output of ¥12.361billion, construction industry output of ¥ 9.076 billion, mining production of ¥ 1.664 billion, commerce yield of ¥ 1.116 billion, electricity, gas and water supply industry output of ¥ 659 million and the real estate industry gain of ¥ 1.098 billion. Real estate industry also promoted the employment of over 40 million people (Chinese Statistical Year Book, 2005).

Real estate grew Chinese GDP by 3.9% and 7.5 % in 1997 and 2005 respectively (Kun, 2007). It also added 18% to the entire GDP of Europe (European Real Estate Society, 2012). Chinjekure (2017) affirmed that it contributed about 22% to the GDP of South Africa. These inherent real estate potentials could only be revealed if sufficient effort is made to explore its capabilities in the Nigeria economy.

Factors that facilitate real estate investments in national economies

Klimczak (2010) and Ehizuelen (2016) considered the factors that encouraged investment in real estate to be the source, possibilities and methods of raising the value of the desired investment. Others, according to them included accessibility, the investment process, prices of undeveloped and developed properties in the location, availability of finance, taxes, infrastructure on site, ease of obtaining necessary investment permits, types of development within the neighbourhood, the social environment, availability of services to maintain the property and the property market among others.

The parameters considered by foreign investors are much wider and more complex in scope and perspective than those discussed by Klimczak (2010).Geltner and Miller (2007), Nair (2011), Lieser & Groh (2011) and Vas (2012) discussed extensively the factors that a well-informed foreign investor would consider when investing in real estate. They comprised of a well-analyzed property market which reflected on growth indicators such as the GDP, inflation, retail sale index (RSI), foreign direct investment indices, unemployment rate, exchange rate, forecast of economic indicator, sovereign credit risk, political stability and good governance. These views are further summarized in Vas (2012) as presented on Table 1.

Studies and reports such as Ease of Doing Business (2012), JLL (2016) and Deloitte (2017) however discovered that the postulations of Geltner and Miller (2007), Nair (2011) and Lieser and Groh (2011) were not enough to drive FDIs in real estate. They therefore outlined accessible market data, simple transaction process, ease of land title registration, stringent regulatory enforcement, clarity of property ownership and corruption perception index (CPI) as the ingredients of a transparent market. There is a correlation between a higher CPI and higher long term economic growth (Shao, *et al* 2007). Podobnik, *et al* (2008) also discovered that there was a GDP growth of 1.7% for every unit of increase in CPI. Studies that explored ease of land titling and CPI in Nigeria economy are still scanty.

Table 1: Parameters for foreign investment in real estate

Generic Category	Variables
Economy	GDP, inflation rate, retail sale index, FDI, unemployment rate, exchange rate, forecast of economic indicator, sovereign credit risk
Politics	Political risk
Demography	Population size, per capita income household size, household income, living space per capital and demographic forecast
Real estate data	Existing stock, historical forecast of supply, demand, vacancy, rental, yields and total returns, list of sales transactions and buyers' profile

Source: Vas (2012)

Present and potential contribution of real estate investments to the Nigerian economy

Between 2008 and 2015, the real estate subsector contributed between 3.5% and 8.7% to the Nigerian GDP (JLL, 2010; NBS, 2010-2015; Isa, Jimoh and Achuenu, 2013; Okoye, Ngwu, Ezeokoli and Ogochukwu, 2016; and Ejiba and Omolade, 2016). It however recorded negative contribution of -2.13% and -0.5% in 2016 and 2017 respectively (Efekalam and Diala, 2017). These contributions were nonetheless irregular in magnitude. Studies that affirmed that real estate had strong potentials to contribute more to the economy if government policies were favourable included Iheme and Effiong (2015) and Akindolire (2017). Nevertheless, Economic Intelligent Unit (2012)'s survey showed that tenants in Lagos needed 2.5 million more homes. Makinde (2013) and Oyo-Ita (2017) reported that housing deficits in Nigeria were 4.8 million and 17 million in 2012 and 2016 respectively. These figures pose a great opportunity for more real estate investment in the country. Studies that examined how these potentials could be exploited are still inadequate.

Methodology

The study relied on secondary data sourced from local and international publications from agencies, organizations and consultants such as the Central Bank of Nigeria, the World Bank, the National Bureau of Statistics (2012, 2014 and 2015), the Chinese Statistical Year Book (2005), the European Real Estate Society (2012), AXA Investment Managers (2012) and JLL (2016). Data obtained were analyzed by the use of descriptive statistics.

Results and Discussion

Two critical factors that facilitate local and foreign direct investments in real estate are the level of transparency of the market and corruption perception index. The two factors were analyzed on Tables 3, 4 and 5.

In 2016, as observed on Table 3, six of the ten most highly transparent property markets in the world were in Europe. The other four markets were located in America and Australasia. Only the South African market was transparent in Africa. The Nigerian property market which ranked fourth on the table was low transparent. Foreign real estate investors are only interested in real estate markets that are transparent.

Table 2: Employment in the Chinese real estate industry between 1985 and 2004

Year	**1985**	**1990**	**1995**	**2000**	**2002**	**2004**
Employment	9,110,000	10,100,000	14,970,000	19,940,000	22,450,000	38,970,000

Source: China Statistical Yearbook (2005)

Table 3: The ten most transparent real estate markets in the world

S/N	**Country**	**Level of transparency**	Composite score	Rank
1	United Kingdom	Highly transparent (HT)	1.24	1st
2	Australia	Highly transparent (HT)	1.27	2nd
3	Canada	Highly transparent (HT)	1.28	3rd
4	United states	Highly transparent (HT)	1.29	4th
5	France	Highly transparent (HT)	1.34	5th
6	New Zealand	Highly transparent (HT)	1.45	6th
7	Netherland	Highly transparent (HT)	1.49	7th
8	Ireland	Highly transparent (HT)	1.60	8th
9	Germany	Highly transparent (HT)	1.65	9th
10	Finland	Highly transparent (HT)	1.66	10th

Source: Compiled by the Author from Jones Lang LaSalle (2016)

Table 4: The real estate transparency index in rated African markets

S/No	Country	Level of transparency	Composite score	Global rank	Africa ranking
1	South Africa	Transparent	2.23	25	1
2	Kenya	Semi- transparent	3.27	61	2
3	Egypt	Semi- transparent	3.39	65	3
4	Nigeria	Low- transparent	3.82	83	4
5	Ghana	Low- transparent	3.86	85	5
6	Uganda	Opaque	4.05	90	6
7	Algeria	Opaque	4.19	96	7
8	Angola	Opaque	4.19	97	8
9	Tanzania	Opaque	4.26	99	9
10	Mozambique	Opaque	4.39	101	10
11	Cote Voire	Opaque	4.51	104	11
12	Senegal	Opaque	4.54	106	12
13	Libya	Opaque	4.69	109	13

Source: Transparency International (2017) with analysis of African ranking by the author

Table 5: Corruption Perception Index of global markets

African Rank(2016)	Country	Rank	2016 score	Mean score (2012 -2016)	Rank by Mean score
1	Mauritius	50	53	53	1
2	Rwanda	50	54	53	2
3	Namibia	53	52	50	3
4	Senegal	64	45	42	6
5	South/Africa	64	45	44	5
6	Ghana	70	43	45	4
7	Burkina Faso	72	42	39	8
8	Tunisia	75	41	40	7
9	Zambia	87	38	38	9
10	Liberia	90	37	38	10
11	Morocco	90	37	37	11
12	Benin	95	36	37	12
13	Gabon	101	35	35	13
14	Niger	101	34	34	15
15	Algeria	108	34	35	14
16	Cote D'ivoire	108	34	31	21
17	Egypt	108	34	34	16
18	Ethiopia	108	34	33	18
19	Mali	116	32	32	19
20	Tanzania	116	32	32	20
21	Togo	116	32	30	22
22	Malawi	120	31	34	17
23	Nigeria	136	28	27	27
24	Guinea	142	27	25	30
25	Mauritania	142	27	30	23
26	Mozambique	142	27	30	24
27	Cameroon	145	26	26	28
28	Gambia	145	26	29	25
29	Kenya	145	26	26	29
30	Madagascar	145	26	28	26
31	Zimbabwe	154	22	21	33
32	DR Congo	156	21	21	34
33	Burundi	159	20	20	35
34	C/Africa Rep	159	20	24	31
35	Chad	159	20	20	36
36	Congo	159	20	23	31
37	Eritrea	164	18	20	37
38	Angola	164	18	19	38
39	Guinea-Bissau	168	16	19	39
40	Libya	170	14	17	40
41	South-Sudan	174	11	14	41
42	Somalia	175	10	8	42

Source: Transparency International (2017) with the mean analysis & mean ranking by the author

Nigeria was ranked 136 out 175 surveyed in corruption perception index in 2017. It was ranked 23 out 42 in Africa. Further analysis also ranked Nigeria 27 out 42 in Africa on the basis of mean scores between 2012 and 2016. Neither the Nigeria's score of 28 in 2016 nor that of the mean score of 27 between 2012 and 2016 could attract substantial real estate investments.

Nigeria was ranked 180 out of 183 countries surveyed. This probably accounts as one of the reasons for low FDI in real estate thereto. Ease of property title registration entails the time limit for title acquisition and registration, optimizing the process, reducing the cost and taxes imposed on title ownership among others. Investors will definitely prefer jurisdiction where it is easiest to procure and register title to where it is very difficult.

Table 6: Ease of Title Procurement & Registration by Ranking

Countries with easiest title registration	Rank	Countries with most difficult title registration	Rank
Georgia	1	Belgium	174
Saudi Arabia	2	Liberia	175
New Zealand	3	Trinidad & Tobago	176
Belarus	4	Bahamas	177
Armenia	5	Eritrea	178
United Arab Emirate	6	Guinea Bissau	179
Lithuania	7	Nigeria	180
Norway	8	Marshall Island	181
Azerbaijan	9	Micronesia	182
Slovak	10	Timor-Leste	183

Source: Compiled from Ease of Doing Business Database (2012)

Table 7: Nigerian GDP Growth Rate and Real Estate Portion of GDP between 2008 & 2017

Year	GDP Growth Rate	Real Estate (RE) Contribution to GDP	RE GDP % Growth
2008	7.2	7.0	-
2009	8.4	7.1	1.4
2010	11.3	7.3	2.8
2011	5.4	7.1	-2.7
2012	4.3	7.0	-1.4
2013	5.4	7.6	8.6
2014	6.3	8.7	14.5
2015	2.5	3.5	-59.8
2016	-1.6	-2.13	-160.8
2017	0.8	-0.5	76.5
Mean	**4.93**	**5.27**	**-13.4**

Source: Compiled from Isa, Jimoh and Acheuenu (2013), Okoye Ngwu, Ezeokoli and Ogochukwu (2016), NBS (2015) and analyzed by the author

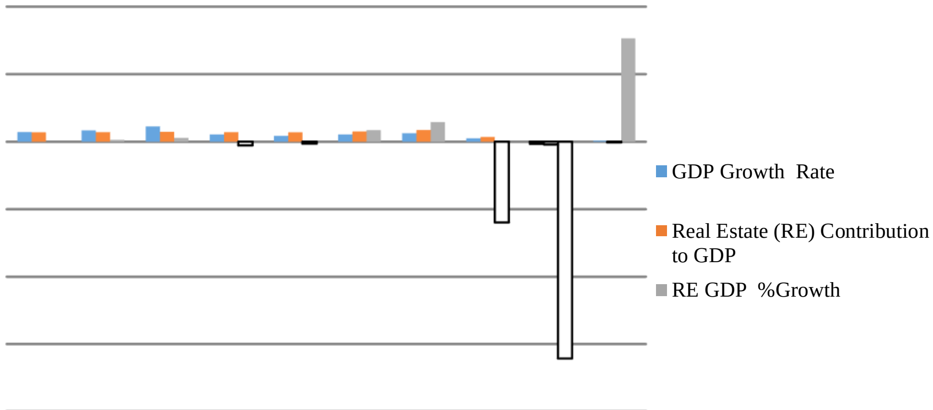

Figure 1: Nigerian GDP growth rate and real estate GDP contribution and growth between 2008 and 2017

It was discovered on Table 7 and Figure 1 that the mean real estate GDP percentage growth between 2008 and 2017 was -13.4(a decline in growth by 13.4%). The decline in real estate growth value was highest in 2016, the year the Nigerian economy was in recession. This therefore implies that growth in real estate investment depends on the potential growth of the GDP.

5. Summary of Findings

The study disclosed that real estate grew the entire European GDP by 18 % in 2012. It improved the South African GDP by 22% in 2013. It similarly increased employment from 9.64% per annum between 1985 to 36.79% per annum between 2002 and 2004 in China.

It also showed that the Nigerian real estate market which had a composite score of 3.82 was ranked 83 out of 109 global markets. The market was correspondingly rated low transparent and placed 4thout 13 African real estate markets surveyed. Similarly, Nigeria was rated 136 out of 175 on corruption perception index of global jurisdictions. Further analysis showed that it ranked 23 out of 42 African countries in 2016.Nigeria's rank in Africa by mean score between 2012 and 2016 was 27. Both the score of 28 in 2016 and mean score of 27 between 2012 and 2016 were observed as very poor. In addition, Nigeria had a very low ranking on land title registration. It was rated 180 out of 183 countries surveyed.

Real estate had potential to grow the Nigerian GDP by its growth rate of 1.4 and 2.8 in 2008 and 2009; and 8.6 and 14 .5 in 2013 & 2014 respectively. However, it declined the GDP by 59.8 and 160.8 in 2015 & 2016 respectively. The decline was highest in 2016, the year the Nigerian economy was in recession. It summarily showed that real estate investment contracted the GDP by 13.4 during the period under study.

Conclusion and Recommendations

The findings made in this study have necessitated the articulation of the following conclusions:

The possibility of real estate investments to grow the GDP of Europe and South Africa (an African nation) by 18% and 22% respectively in a single year indicates that, if there is favourable investment conditions as obtained in those jurisdictions, real estate investment could replicate same in Nigeria. Also, the non-transparent nature of the Nigerian real estate market; the poor rating of the nation on corruption perception index and its low ranking on ease of property title registration were pointers to REI low contribution to the country's GDP.

The study infers that there is a symbiotic relationship between national GDP growth rate and real estate potential contribution to the Nigerian GDP. Potential growth in the value of direct domestic and foreign investments in real estate depends on the rate of growth in the GDP of the nation.

The study enjoins the stakeholders in the real estate sector to review the institutional framework for property market operations. Such review should consider the critical issue of making the market more digital and transparent.

The Federal Government of Nigeria should intensify its war against corruption. The state governments should also join forces with the federal government to fight the corruption malaise squarely. More effort should be dispensed in preventing corrupt tendencies rather that curing them after the act has been committed. A better outlook of Nigeria on corruption perception index will definitely attract more direct investment in real estate to Nigeria.

Mass housing has been observed to generate mass employment in Europe. Nigeria, which needed more than 17 million housing units to bridge its housing gap (NBS, 2017) could also use the huge need to prosecute a mass housing programme in order to create employment for its extremely large idle population and consequently increase its GDP. The nation however requires to evolve mass housing strategies that will make the houses so developed acceptable and affordable. The Lateef Jakande Mass Housing Model between 1993 and 1995 where the Federal Government required the state governments to provide land and infrastructure with the Federal Government building the houses could be re-examined for adaptation. The method of bulk purchase of building materials by the Federal Government and only awarding labour to contractors with supervision by relevant professionals, as part of that model, could also be reviewed for adoption.

References

Akindolire, D. (2017). *Stimulating Nigerian Economy through Real Estate.* A publication of Alpha Mead Facilities Management Services Limited.

Amadeo, Kimberly (2017). How real estate affects the United States' economy. *The Balance Newspaper of 28/10/2017.*

AXAIM (2017). *Role of Real Estate Investments in Developed Economies*. AXA Investor Managers.

Babatunde, Jide (2012). *Real Transactions: A Modern Approach to Estate Agency Practice in Nigeria.* Abuja: Jitoset Estate Publishers Ltd.

CBN (2014). Nigerian Economic Report for Third Quarter, 2014: A publication of Central Bank of Nigeria.

CBN (2015). Nigerian Economic Report for Second Quarter, 2015:A publication of Central Bank of Nigeria.

Chinese Statistical Year Book (2005).www.chinadataonline.org/member/yearbooknewyearbook.

Chinjekure, F. (2017). Real estate's contribution to economic growth in Zimbabwe. *Real Estate Institute of Zimbabwe.* http://www.postproperties.co.zw/media/real-estate-contribution-economic-growth .Retrieved on 15/12/2017.

Deloitte (2017). Transparency report. Deloitte library. https://www.deloittelibrary.com.cy/88 - transparency-report-2017.

EIU (2012) .*Survey of required homes in Lagos, Nigeria*: A publication of Economic Intelligent Unit.

Ehizuelen, M.O. (2016). The dynamics of infrastructure and economic growth in Nigeria. *Journal of Global Economics*, 4(1)1-9.

EDB (2012). *Ease of Registering Property Title*. Ease of Doing Business Publication.

Efekalam I.C. and Diala O.A. (2017). Investment in real estate: A catalyst for integrated urban-rural development (a practical approach). The 47th Annual Conference of the Nigerian Institution of Estate Surveyors and Valuers on "Growing and Diversifying the National Economy: The Real Estate Imperatives" between 13th and 18th March, 2017.

Ejiba, I.V. and Omolade, O.K. (2016). Sectoral contribution to Nigeria's gross domestic product growth rate: A study of multicollinearity in aggregated time series data. *Journal of Scientific Research and Reports,* 11(1) 1-13.

European Real Estate Society (2012). Role of real estate investments in developed economies. Conference on Real Estate Economy, 2012.

FGN (2017). Economic Recovery and Growth Plan 2017-2020. Federal Government of Nigeria Publication.

Geltner, D. & Miller, N.G. (2007). Commercial Real Estate Analysis and Investments www.researchgate.net/pulicatation.

Hong, L. (2013). The dynamic relationship between real estate investment andeconomic growth: Evidence from Prefecture City Panel data in China www.sciencedirect.com.

Iheme, J.O. & Effiong, J.B. (2015). The effect of government policy on housing delivery in Nigeria: A case study of low income housing programme. *International Letters of Social and Humanistic Sciences 61(1),87-98.*

Isa, R.B., Jimoh, R.A., & Achuenu, E. (2013). An overview of the contribution of construction*sector* to sustainable development in Nigeria. *Journal of Business Management,1(1), 1-6.*

Jacobus, C. & Hardwood, B. (1996). *Real Estate Principles*. New Jersey, USA: Prentice Hall.

JLL (2016). *Rated nations on transparency index*. Jones Lang LaSalle Publication.

Klimczak, K. (2010). Determinants of real estate investment*:* Economics and sociology *Recent issues in economic development* 3(2), 58-66.

Kun, Wang (2007). Interaction between real estate and national economy China. *Management Science and Engineering 1(2), 81-86.*

Lieser, K.and Groh, A.P. (2011). The determinants of international commercial real estate investments. *IESE Business School, University of Navarra Conference proceedings working paper* WP-935.

Liu, H., Park, Y.W. & Zheng, S. (2002). The interaction between housing investment and economic growth in China. *International Real Estate Review5(1), 40-60.*

Makinde, O.O. (2013). Housing delivery system need and demand. *Environmental Development and Sustainability 16 (1), 49-69.*

Mouzughi, B.D. & Al, M. (2014). The Role of Real Estate in Sustainable Development in Developing Countries: The Case of the Kingdom of Bahrain. https://www.mpdi.com accessed on12/05/2018.

Naik, P.& Padhi, P. (2012). The impact of macroeconomic fundamentals on stock prices revisited: evidence from Indian data, *Eurasian Journal of Business and Economics* 5(10), 1-25.

NBS (2014). Sectoral analysis of industrial contribution to Nigerian GDP: A publication of National Bureau of Statistics. www.nigeriansat.gov.ng retrieved on 21/12/2017.

NBS (2015). Sectoral analysis of industrial contribution to Nigerian GDP: A publication of National Bureau of

Statistics.www.nigeriansat.gov.ng retrieved on 21/12/2017.

Okany, M (2000). *Nigerian Law of Property*. Enugu, Nigeria: Fourth Dimension Publishers.

Okoye, P.U., Ngwu, C., Ezeokoli, F.O. & Ogochukwu, C. S.(2016). Imperatives of economic fluctuations in the growth and performance of the Nigeria construction sector.*Microeconomics and macroeconomics 4(2), 46-55.*

Owolabi-Merus, O. (2015). Infrastructure development and economic growth nexus in Nigeria. *International Journal of Academic Research in Business and Social Sciences 5(1), 376-382.*

Oyo-Ita, W.E. (2017).Tackling the housing affordability challenge: Nigeria experience. 30th World Congress of International Union for Housing Finance on "Opportunities in Housing Finance".

Podobnik, B., Shao, J., Njavro, D., Ivanov, P. C. & Stanley, H. E. (2008). Influence of corruption on economic growth rate and foreign investment. *The European Physical Journal B. 63 (4): 547.*

Ross, S (2015). How much of world economy is comprised of real estate sector. https://www.investopedia.com/ask/answers/063015/how-much-global-economy compri sed real-estate-sector.asp.Retrieved on 12/5/2018.

Sullivan, A. & Sheffrin, S.M. (2003).*Economic Principles in Action*. Prentice Hall.

Vas, S. (2012). Investing in commercial real estate: unpublished MSc thesis at the Department of Real Estate and Construction Management, Royal Institute of Technology.

TI (2017). Corruption Perception Index of Assessed Countries. Transparency International publication.