GERANDCO

Nigeria property market, *read at a glance*

Prices, demand, affordability, market speed and diaspora interest across six datasets published by Nigeria Property Centre between 3 and 14 October 2026.

Gershinen Shanding 24 October 2026 Currency: Nigerian naira (₦)

₦12.7M	₦301M	28 days	66%
Median yearly rent	Median asking price	Median time to let	Rent budgets below asking
43,136 listings · Sept 2026	73,376 listings · Sept 2026	94 days to sell · Q3 2026	₦4.5M budget vs ₦13M asked

SUMMARY

Demand is deep, but it sits below where listings are priced.

Asking prices and household budgets have moved apart, and almost everything on the market is priced in two cities. Six findings frame the rest of this brief.

Two cities set the market

Lagos and Abuja hold 98% of rent listings and 95% of sale listings in the index.

National medians are, in practice, Lagos and Abuja medians.

Budgets trail asking

Typical rent budgets sit 66% below asking and sale budgets 45% below. Only 18% of rent listings fall inside the typical rent budget.

Gap is widest for larger flats and for prime Lagos Island and Apapa stock.

The mix is wrong

Searches skew to 1 and 2 bedrooms (+20 and +14 points over supply). Homes of 4 bedrooms and above are over-listed by about 18 points each.

1-bedroom homes are 3 in 10 alerts but 1 in 10 listings.

Lets are slowing, sales are quickening

Median time to let rose from 20 days (Q1 2025) to 28 days. Median time to sell fell from 118 days (Q1 2026) to 94.

Based on listings advertisers marked as let or sold.

Diaspora share is small and steady

6.6% of enquiries come from abroad (US 37%, UK 29%). Interest is stronger for sale and land than for rent.

Share is far higher in Oyo, Enugu and Delta (23% to 28%).

Most series are new

The price index is a reconstructed September 2026 baseline, demand search data starts 17 Sept 2026 and affordability is a first release.

Genuine year-on-year price change arrives from September 2027.

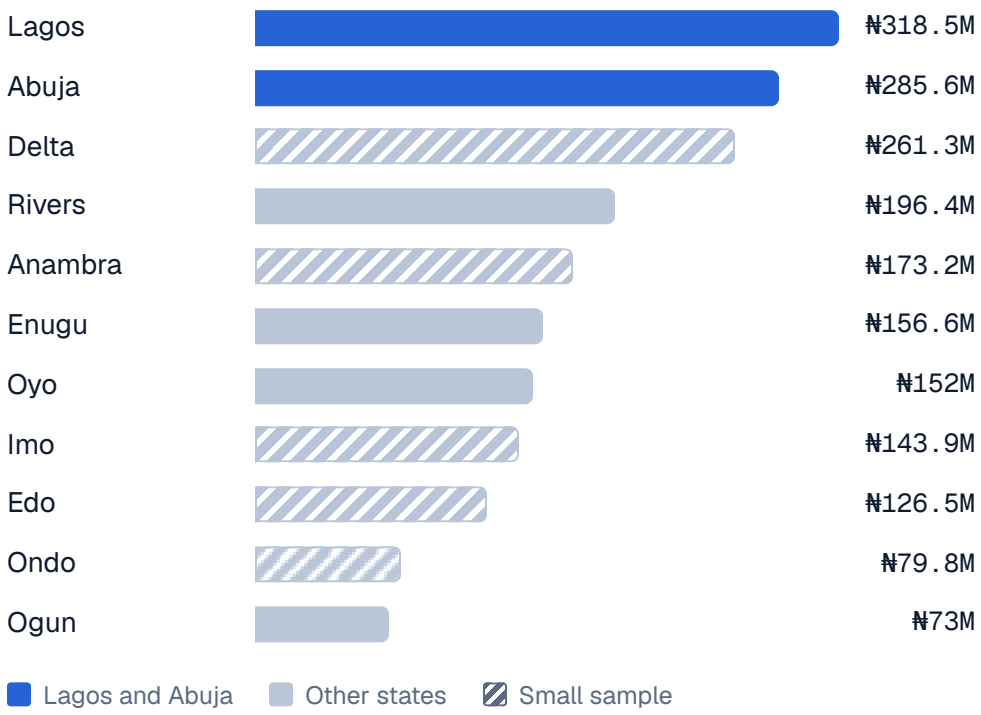
PRICING · SEPTEMBER 2026

Lagos and Abuja price near ₦300M. Most other states sit far below.

Median asking prices and yearly rents by state, all property types and sizes. Hatched bars are states the source flags as small samples (fewer listings), so read them as indicative.

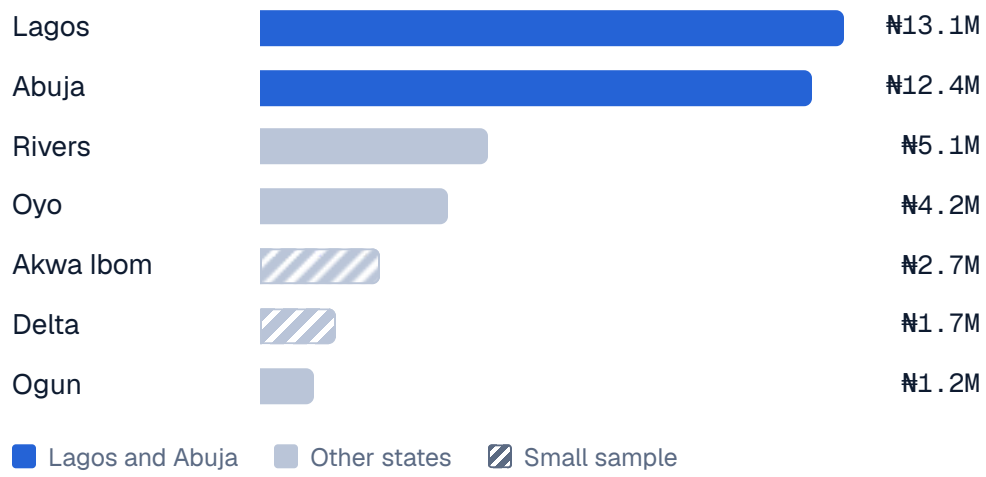
Median asking price

₦ million · national median ₦301M



Median yearly rent

₦ million per year · national median ₦12.7M



Short-lets: national median ₦156.1K a night; Lagos ₦159.4K, Abuja ₦143K, Rivers ₦146.5K.

Why it matters. Lagos alone has 58,694 of the 73,376 sale listings, so the national figure moves with Lagos. The typical range is wide: half of sale listings fall between ₦162M and ₦579M.

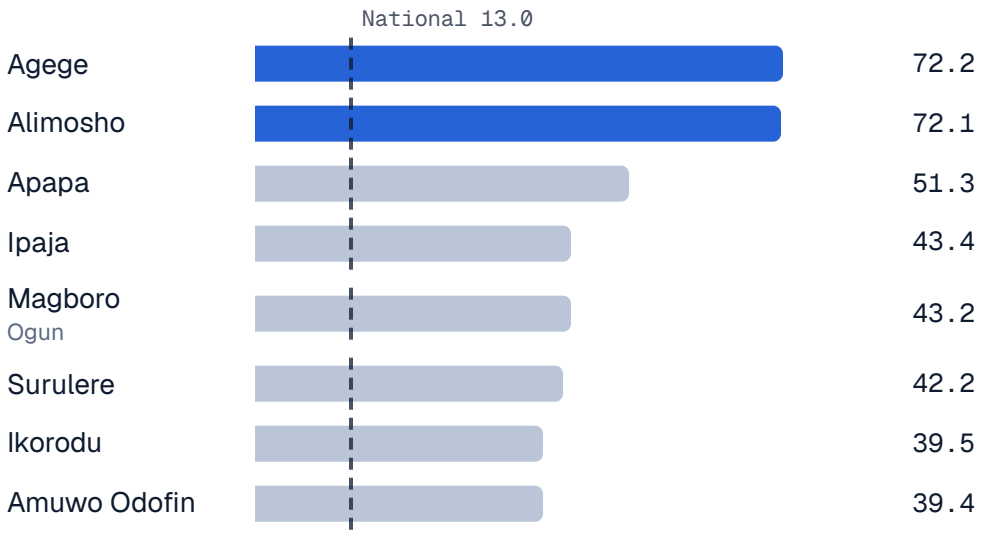
DEMAND AND SUPPLY · 19 SEP TO 18 OCT 2026

People search for smaller, cheaper homes than the market lists.

797,506 searches were recorded, or 6.0 per live listing. Rent is the tighter market: 13.0 searches per listing against 3.1 for sale, and 14.2% of rent searches found nothing.

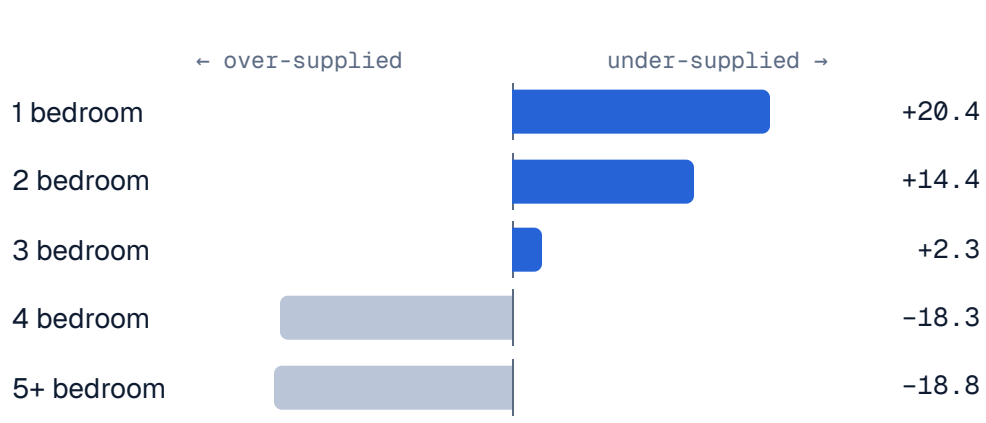
Rent searches per live listing

Most competitive localities; the dashed line is the national rate (13.0)



Bedroom mismatch, Nigeria

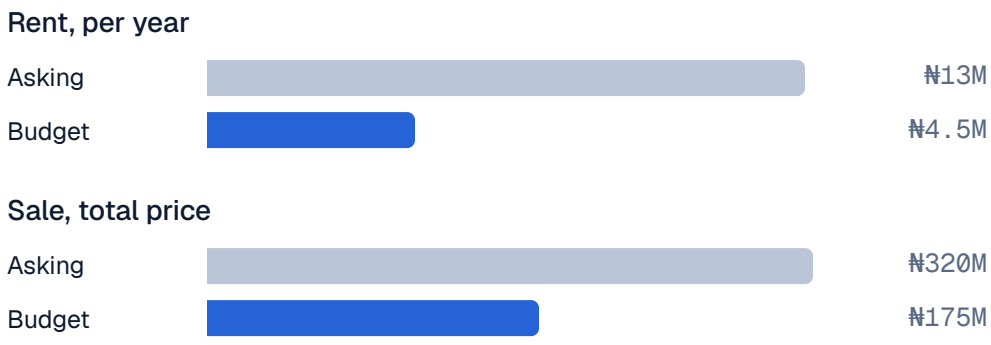
Share of searches minus share of listings, in percentage points



The same pattern holds in Lagos, Abuja, Ogun, Oyo, Rivers and Enugu.

Typical budget against asking price

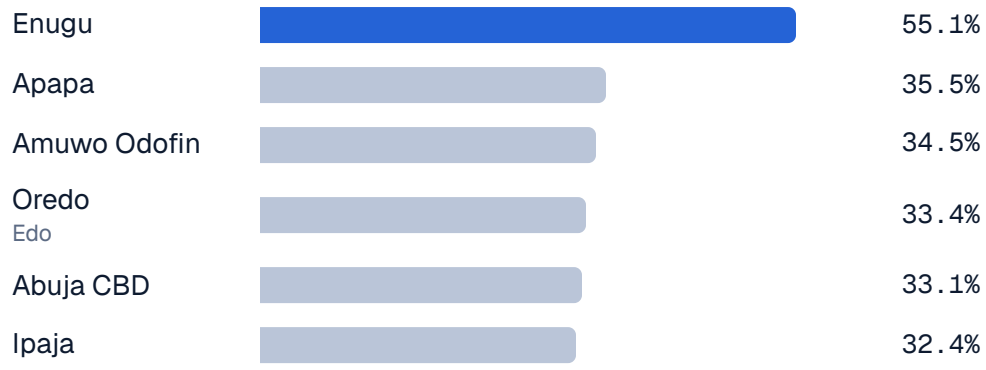
₦ million; median search budget vs median live listing



Share of listings within the typical budget: 18% for rent, 27% for sale.

Where rent searches find nothing

Share of rent searches returning no results



Enugu: 391 of 710 rent searches returned an empty page.

Sale pressure sits outside Lagos. Warri leads sale searches per listing (22.5, against 3.1 nationally), followed by Owerri Municipal (15.3) and Eko Atlantic City (15.0). Lagos Island shows the widest sale budget gap, 95% below asking, with 3% of listings inside the typical budget.

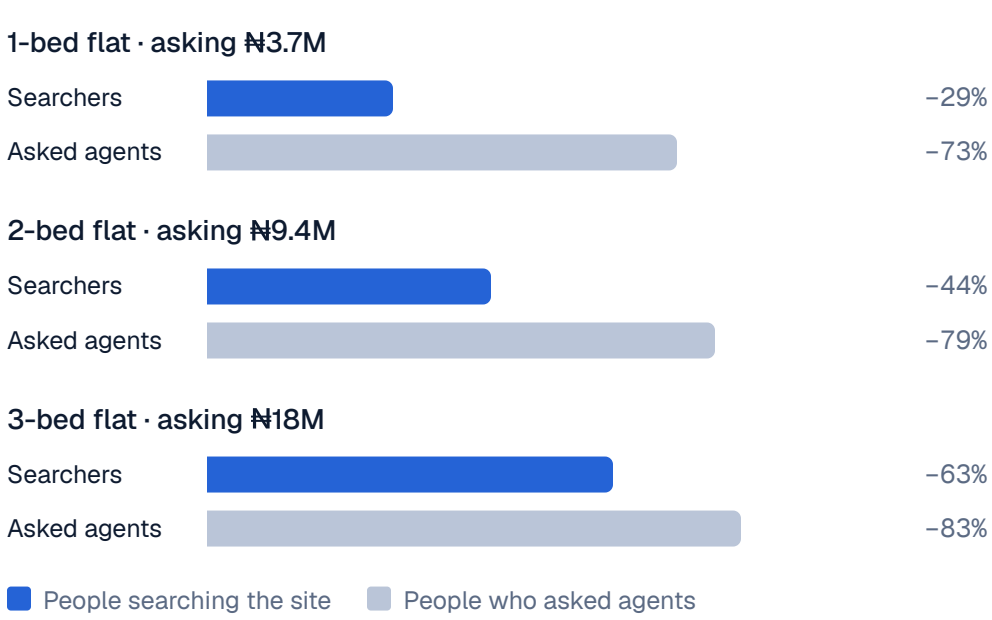
AFFORDABILITY GAP · Q3 2026, FIRST RELEASE

The less a household can pay, the larger the home it cannot find.

For Lagos flats to rent, searchers' budgets fall further below asking as homes get bigger. People who asked agents to find them a home, often after searching without success, budget lower still.

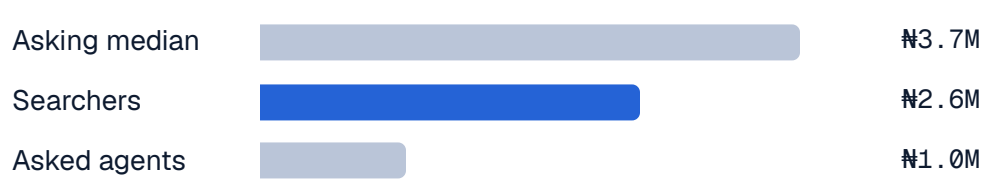
Budget below asking rent, Lagos flats

Median budget compared with the Rent Index asking median



What a Lagos 1-bed flat costs against what is budgeted

₦ million per year



Asking range is ₦2.1M to ₦6.5M. In Ajah (+19%) and Ibeju Lekki (+17%), searchers budget above asking for 1-bed flats.

Read with care. Search budgets cover only 17 to 30 Sept 2026 and are accurate to about ±20%. Several sale cells look like rent-sized budgets typed into sale searches, such as a Lagos 1-bed at ₦2.5M against ₦104.7M asked.

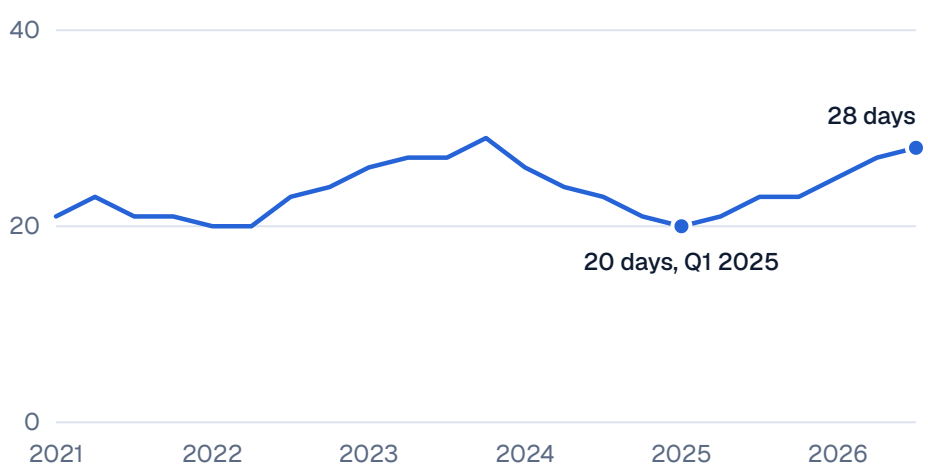
MARKET SPEED · Q3 2026

Rentals take 28 days to let, the slowest since 2023.

Median days from listing to being marked let or sold, from 6,771 lets and 2,739 sales in Q3 2026.
Flats let in 24 days in Lagos and 22 in Abuja.

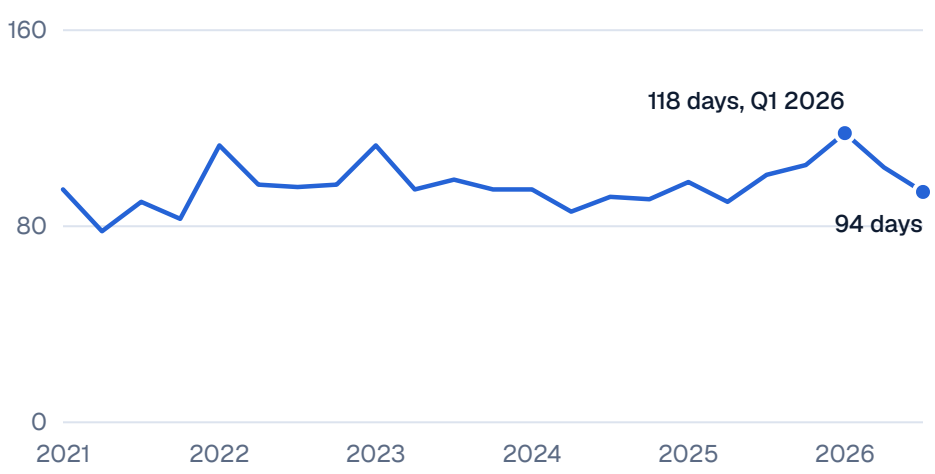
Days to let

Typical range in Q3 2026: 11 to 66 days



Days to sell

Typical range in Q3 2026: 25 to 240 days



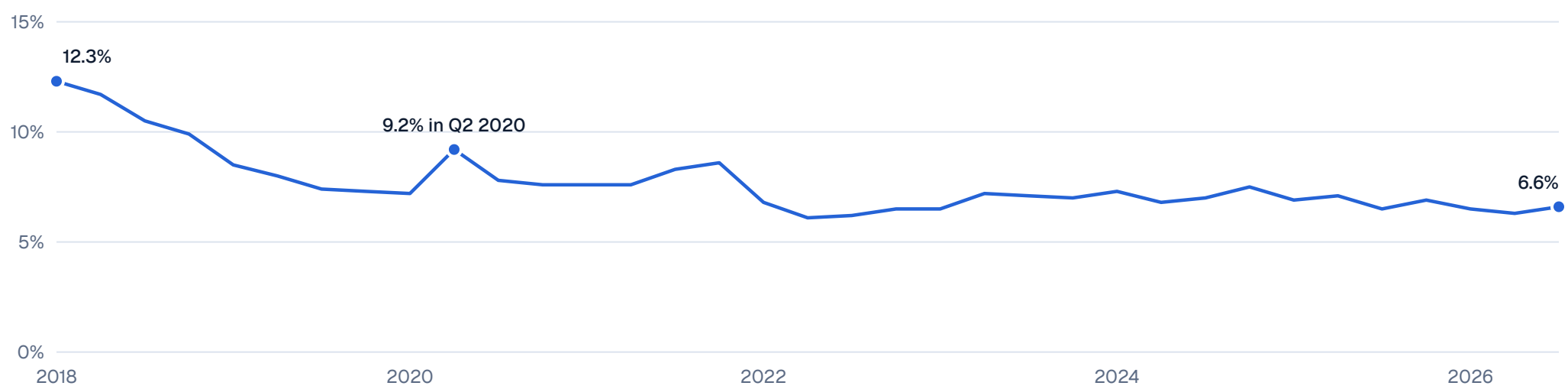
DIASPORA DEMAND · Q3 2026

One enquiry in fifteen comes from abroad, mostly from the US and UK.

25,719 of 391,087 enquiries came from outside Nigeria. The share has held between 6% and 7.5% since 2022, after falling from 12.3% in 2018. Figures use the source's corrected series (revised 14 Oct 2026).

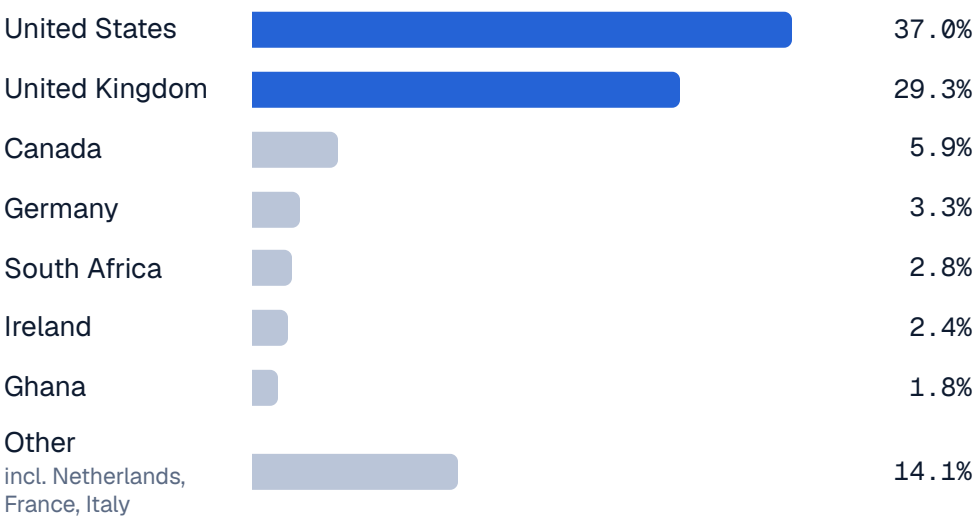
Share of enquiries from abroad, by quarter

Q1 2018 to Q3 2026



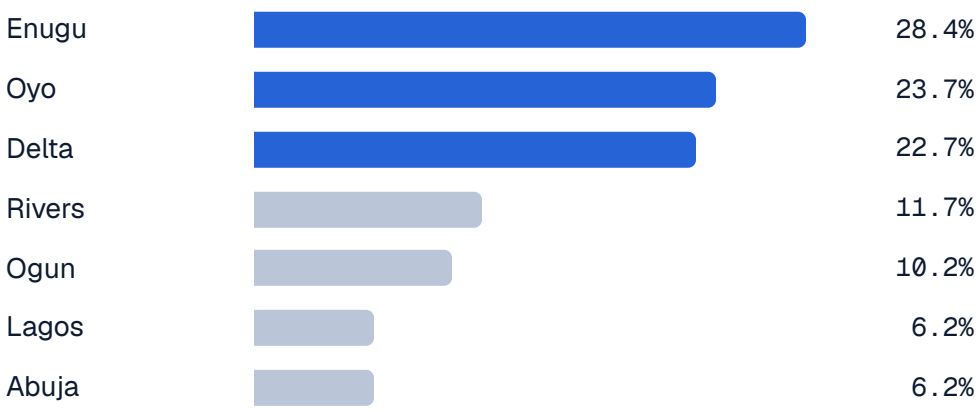
Where overseas enquiries come from

Share of 25,719 enquiries from abroad



Where they go

Share of each area's enquiries from abroad; areas that qualify only



By category: sale 9.1%, land 8.4%, rent 5.2%.

IMPLICATIONS · OUR READING

Where the data points for decisions.

These are interpretations of the figures above, not statements from the data publisher. Each cites the evidence behind it.

DEVELOPERS

Build for the unit mix people search for

Demand concentrates in 1 and 2 bedroom homes, while 4 and 5+ bedroom homes are over-listed by about 18 points each. High-pressure rental areas such as Agege, Alimosho, Apapa and Ipaja are where supply is thinnest.

`Bedroom mismatch · Agege 72.2 searches per listing`

INVESTORS

Test pricing before underwriting prime sale stock

Typical sale budgets sit 45% below asking nationally and 95% below in Lagos Island. In contrast, buyers in Ikoyi, Lekki and Ajah houses budget at or above asking, so depth varies sharply by submarket.

`Lagos Island −95% · Ikoyi 4-bed houses +33%`

EXPANSION

Look at secondary cities with unmet demand

Warri, Owerri, Asaba and Awka show high sale search pressure, and Enugu has 55% of rent searches returning nothing. Samples in these states are small, so confirm locally before committing capital.

`Warri 22.5 · Enugu 55.1% empty rent searches`

DIASPORA

Target sale and land, and a few states

Overseas buyers weigh toward sale and land, and toward Oyo, Enugu and Delta. Marketing to the US and UK reaches two-thirds of overseas enquiries.

`US 37.0% · UK 29.3% · Oyo land 33.5%`

METHOD AND CAUTIONS

What the numbers can and cannot support.

Asking prices on one portal, not transactions −

Every price is an advertised price from listings on Nigeria Property Centre. Listings skew heavily to Lagos and Abuja, and figures do not reflect agreed or completed prices.

Several series are baselines, not trends −

The September 2026 price index is reconstructed from archived listings and the method changed that month, so month-on-month change is unavailable and year-on-year starts September 2027. Demand search data begins 17 Sept 2026. Affordability is a first release. Search-from-abroad figures start in Q1 2027.

Small samples and displayed rows −

The source flags states with few listings as small samples and shows only some states per table (for example 11 of 27 sale states). A few cells look like data errors and are noted in context.

Time-to-let counts only homes marked let or sold −

The index measures homes that let or sold, not every listing, and excludes 12.2% of first markings (1,756 of 14,361) as bulk markings.

Quarterly market reports not summarised −

The market reports page lists a Q4 2026 report (published 3 Oct 2026, 135,391 listings, 46 areas) and a Q3 2026 report (140,501 listings, 47 areas). Both are dated before their quarter ends, and the individual reports were not opened for this brief.

CREDITS

All market data in this brief is from Nigeria Property Centre.

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Data pages opened on 23 Oct 2026. Visit nigeriapropertycentre.com/market-trends for the latest releases.

- Rent, House Price and Short-let Index, September 2026
- Demand vs Supply, 19 Sep to 18 Oct 2026
- Affordability Gap, Q3 2026
- Time to Let and Sell Index, Q3 2026
- Diaspora Demand Index, Q3 2026
- Quarterly property market reports

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