

## The Impact of COVID-19 on Real Estate Transaction in Lagos, Nigeria

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### Abstract

Global lockdown of all economic activities due to the COVID-19 pandemic have a consequential impact on all aspects of the economy including real estate. This assertion necessitates the need to evaluate the impact of the pandemic on real estate transactions in Nigeria commercial capital. This study assessed real estate transactions in Lagos during COVID-19 pandemic. The specific objectives of the study were: to examine real estate supply, demand and real estate transaction sale and rental value in the study area. Also, the study examined rate of real estate transactions and problems of real estate transactions during the COVID-19 pandemic. The study populations for the study are the Estate Surveying and Valuation firms in the study area. Data were gathered through questionnaires administered to the respondents. Data gathered were analyzed using descriptive statistics such as: frequency distribution table, relative importance index and ranking. Findings from the study revealed that warehouses (industrial properties) are the class of property that is most readily available for occupation and demand with indexes (RII) of 4.184 and 4.382 respectively. Warehouses have the highest sale and rental value during this period with a RII of 4.204 and 4.211 respectively. Majority of the respondents (77.632%) revealed that real estate transactions were relatively static in comparison to the period before the pandemic. The most predominant real estate transaction problem in the study area is bank transaction related problem with a RII of 4.211. Recommendations were made on how to alleviate the identified problems in time of similar pandemic in the future.

*Keywords:* Real estate, COVID-19, transaction, property market, Nigeria

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### 1.0 INTRODUCTION

Real estate transactions are important economic activity required for the actualization of all human activities. Repanic (2005) corroborated this assertion by emphasizing the socio-economic importance of real estate transactions. The ranges of real estate products being transacted in the property market includes; lands, residential properties, commercial properties, industrial properties, recreational properties and agricultural properties. Property market is a unique market where property rights are exchanged. Credence was given to this assertion by Dungeri (2011) that described the property market as the complex processes in which property rights of diverse forms are exchanged among owners, users, developers, and investors directly or through other media in a given society or state. A major deduction from the definition is that there are stakeholders involved in real estate transactions in the property market. Akinbogun et al. (2014) described the property market as an imperfect market with sets of constraints on information and demand and supply flow. The study posited further that property market constraints vary across country.

Property market is an imperfect market with a lot of difference from the conventional market and the stock market. The imperfection of the property market necessitates the need for expert opinion as a requisite for participating in the market (Oni et al., 2012). The study further identified property market stakeholders as; buyers, sellers, valuers, government, lenders and developers. These stakeholders play major and interdependent roles in real estate transactions.

Real estate transactions assessment, valuation and analysis are important for stakeholder's decisions making process in the property market. Oni et al. (2012) buttressed the need for property valuation in a real estate transaction. Binovska et al. (2018) asserted the need for analysis of trend and prospect of the real estate market as a tool for decision making in the property market. The essence of property market assessment, analysis and valuation is to fill the gap of paucity of information which is the major cause of imperfection in the property market and negatively affects stakeholder's decision making. Real estate transactions are affected by different factors that have bearing on property demand and property supply with resultant effects on value (Thontteh, 2013). This study assesses the impact of COVID-19 pandemic on real estate transactions in Nigeria Commercial capital of Lagos. This study aimed at achieving the following specific objectives: examination of real estate demand based on the briefs received by Estate Surveyors and Valuers during COVID-19 pandemic; examination of real estate available for occupation based on professional briefs received during COVID-19 pandemic; assessment of real estate capital value; assessment of real estate rental value and examination of problems associated with real estate transactions during COVID-19 pandemic.

## ■2.0 STUDY AREA

Lagos is the former capital of Nigeria until the year 1991 when the capital was relocated to Abuja. Lagos is a mega metropolitan city with the capital at Ikeja. The National Population Census of year 2006 revealed that Lagos population figure is 9,013,534 which are 6.438% of the total Nigerian population. Lagos is the commercial capital of Nigeria with the presence of headquarters of multinational, international and national companies. The enterprising vibrancy of the mega city attracts people from all parts of Nigeria. Lagos is a highly urbanized metropolis. This was attested by Balla et al. (2007) and Makinde (2014) who asserted that Lagos has the highest rate of property demand and development in Nigeria. The assertion of these scholars attested to the high vibrancy of the Lagos property market. The commercial and property market vibrancy of Lagos is a justification for its adoption for this study. Lagos property market was rated as the most matured in Nigeria (Thontteh, 2013). Olaleye (2008) posited that Lagos is a first tier real estate investment destination in Nigeria. The scholar established that the volume of real estate investment in Lagos is higher than other first tier real estate investment destinations like: Abuja and Port-Harcourt. Furthermore, the study established that there are more institutional real estate investors in Lagos than Abuja and Port-Harcourt.

## ■3.0 LITERATURE REVIEW

### 3.1 Property Market

Dungeri (2011) described property market as a complex process in which property rights of diverse forms are exchanged among owners, users, developers, and investors directly or through other media in a given society or state. The description revealed that there are many stakeholders involved in the property market. In addition to the stakeholders mentioned, the unique nature of the property market necessitates the need for adequate information that can only be provided by a real estate valuer. Akinbogun et al. (2014) described the property market as an imperfect market and a market different from the stock market and the conventional goods market. The authors buttressed this assertion by positing that there some set of constraining influences that affects the interaction of demand and supply in the property market. These constraining influences are the causes of property market imperfection and these includes: heterogeneity of product, localized market, paucity of information, government intervention, non-free entry and free exit in the property market and other factors that can affects the interaction of property demand and property supply. The consequential effect of the imperfection of the property market necessitates the need for a professional that will determine price or value.

Different factors have been adopted in describing the property market which includes: location, class of property and geographical spread or extent of influence. Location of property in terms of city, town and neighborhood can be used in describing the property market (Chin & Dent, 2005; D'Arcy, 2006; Keogh & D'Arcy, 1999). This is evidenced in the analysis of property performance in a city, for example Lagos property market, Warsaw property market etc. Classes of property can also be adopted as the basis of description of the property market (Dungeri, 2011; Udoekanem et al., 2014). For example, office property market, flats property market. Also, the extent of influence of the property market can be the basis of property market discussion (Akinbogun et al., 2014; Dungeri, 2011). A typical example of this is analysis of international or local property market.

A major advancement in the property market analysis is the establishment of property market maturity according to certain criteria as established by Keogh and D'Arcy (1994) and Armitage (1996). These criteria include: catering for the complex and vary needs of users and investors through provision of quality real estate products, provision of flexible adjustment in terms of short and long term, provision of large pool of skilled professionals with its associated institutions and networks, provision of extensive information flow and research activity, ability to facilitate market openness, provision of standardization of property rights and market practices. All these criteria were adopted by different scholars in analyzing maturity of different jurisdictions in the world (Akinbogun et al., 2014; Dungeri, 2011).

### 3.2 Property Market Dynamics

Performance of the property market is measured in terms of returns in form of rent, capital gain and value (Dabara & Oyewole, 2015; Nanthakumaran et al., 2000). This performance is dynamic and not static due to different factors ranging from the economic, social, environmental and physical factor. Elile et al. (2019) posited that economic variables influence the property market. The study examined the impact of inflation rate, exchange rate and per capital income on real estate market. Quantitative research approach was adopted and analysis was done using OLS multiple regression with lagged dependent variable model to account for endogeneity in the data set. Findings from the study revealed that inflation and per capital income have significant positive impact on the property market and exchange rates have significant negative impact on the property market. The study concluded that deliberate positive action on the monetary policy will consequently have a positive impact on the inflation rate and the per capital income which will consequently have a significant positive impact on the property market by reducing deficit.

Puah et al. (2016) examined and predicted the timing of significant changes in property market dynamics in Malaysia. The study combined property related variables and macro-economic series to establish property cycle indicator (PCI). The constructed property cycle indicator (PCI) consistently exhibits predictive ability and leading attributes of the Malaysian property market over a period of 1991-2013. The study established that the following events have influence on the property market cycle in the Malaysian property market: Asian financial crisis with a peak and trough period of 5 and 7 months respectively, U.S Technology bubble with peak and trough period of 2 and 4 months respectively, Oil price hikes with peak and trough period of 1 and 4 months respectively, sub-prime mortgage with a peak and trough period of 7 and 7 months respectively and property cooling period with peak and trough period of 7 and 7 months respectively.

Ezeokoli et al. (2019) explored the impact of selected macroeconomic variables on event center's return in the city of Akure, Nigeria between the period of 2005 and 2014. Primary data for the study were gathered through structured questionnaires administered to

managers of the event centers. Data gathered were analysed using multiple regression. The result of the coefficient of determination ( $R^2$ ) established that the considered macroeconomic variables accounts for 97.5% of the variation in event center's return. The regression coefficient revealed that inflation rate and exchange rate have significant impact on event centers. The study established that 69.5% and 21% of changes in the returns of event centers in the study area are as a result of inflation rate and exchange rate respectively.

Nanthakumaran et al. (2000) examined property market dynamics from property supply perspective. The scholars asserted that previous studies on property market dynamics focused on property demand motivated factors. The study developed a new model of commercial property market in the United Kingdom. The model allows the authors to estimate two key behavioral parameters for explaining supply-side adjustment to the property market. First, the scholars explained coefficient on the capital value variable in the supply equation as an estimate of the long run price elasticity of supply. Second, the scholars estimated the extent new property supply can act as an automatic stabilizer of property value. In conclusion, the property market is a dynamic market with a return that is susceptible to changes which might be positive or negative.

### **3.3 Empirical Studies on Real Estate Transactions**

Scholars have examined different aspects of real estate transactions which ranges from; legal framework, real estate marketing medium, real estate transactions performance and stakeholder's analysis. Olukolajo et al. (2015) examined the embrace of social media in real estate transactions among Estate surveyor and valuers in Lagos property market, Nigeria. Data for the study were gathered through questionnaires administered to the Estate Surveyors and Valuers. Findings from the study revealed that signboard and billboard, social media platforms and property bulletin ranked high among promotion tools employed for real estate transactions. Facebook, YouTube and Twitter, are the most used social media among the surveyed professionals. The study recommended consideration of these social media platforms in professional ethics code of ethics.

Allen et al. (2015) assessed conflict of interest in real estate transactions in Miami-Dade County. The study compared real estate transactions when agents are buying houses to an earlier study when agents are selling houses which with a premium of 3.5%. It was established that the agents in the study area purchase houses at a price that is 4% lower than an individual will purchase it. It was established that agents gain from their information advantage even when the seller is represented by another informed agent. The study also corroborated earlier empirical study that owner's agent sells their houses at a premium of 3.5%. The study suggests that listing agent's inability to protect seller's best interest increases if the buyer is another agent.

Stubkjær (2002) proposed modeling of real property transactions with the aim of improving transparency of real property markets and to provide a stronger basis for the reduction of costs of real property transactions by preparing a set of real estate transactions that is correct, formalized and complete according to stated criteria and assessment of economic efficiency of the transactions. The study proposed comparison of real property transaction costs in different countries as the basis of cost reduction. However, it pointed out variation in property right concept in different countries of the world which consequently affects transaction cost.

Korngold and Goldstein (2009) examined the impact of total economic lockdown of 2008 on real estate transactions. The scholars discussed elaborately the operations of the mortgage system in the United State of America. The study identified the causes of the various factors that caused the economic meltdown as a combination of various factors: speculative lending practices, unmanaged subprime market and the bursting of an overheated property market. It posited further that as the mortgage crisis spread into larger financial crisis, borrowers defaulted on home mortgages and home values sank below the amount they owed.

Viesturs and Auziņš (2015) examined due diligence in international real estate transactions. The authors took cognizance of complexity, confidentiality, risk factors, and limited availability of information of real estate's transactions. The study established that buyer's due diligence is considered from the legal, taxation, technical, environmental and others categorizations. It was also posited that the seller can initiate due diligence which is refers to as vendor due diligence and this fast track real estate transaction. Due process method adopted by different countries was categorized into two which are partial or complete due process. Findings from the empirical review revealed that studies on real estate transactions are diverse and disjointed. This can be attributed to the broad scope of studies on real estate transactions. Also, the previous studies did not examined performance of real estate transactions, the gap which this study filled.

## **4.0 METHODOLOGY**

The study populations of this study are the Estate Surveying and Valuation firms in Lagos. There are 352 registered firms of Estate Surveyors and Valuers in the study area according to the 2017 directory of Nigeria Institution of Estate Surveyors and Valuers (NIESV). Systematic random sampling technique was employed where every 2nd member on the NIESV directory was considered which give a sample size of 176 Estate Surveying and Valuation firms. Data for the study were gathered through questionnaires administered to this study population. Data gathered were based on professional briefs received by these professionals on properties available for letting and sales and those seeking purchase and letting during the month of April and June. The assembled data were analyzed using descriptive statistics like: frequency tables, relative importance index, and ranking. Out of the 176 administered questionnaires, 152 were retrieved and good for analysis.

## 5.0 DATA ANALYSIS AND DISCUSSION

**Table 1** Examination of real estate available for occupation during COVID-19 pandemic  
(Source: Field survey, 2020)

Property types	Greatly Increase	Increase	Moderate	Decrease	Greatly Decrease	RII	Rank
Hospitality	-	10	30	30	82	1.789	5 <sup>th</sup>
Retail	1	6	48	65	29	2.184	4 <sup>th</sup>
Office	9	28	112	3	-	3.283	2 <sup>nd</sup>
Residential	5	21	123	-	3	3.164	3 <sup>rd</sup>
Industrial (Warehouse)	84	26	32	06	04	4.184	1 <sup>st</sup>

Table 1 depicts real estate available for occupation during COVID-19 pandemic. The table reveals that warehouses are the classes of real estate that are mostly available for occupation in the study area with a relative importance index (RII) of 4.184. This can be attributed to response to increase in demand for warehouses by production companies that could not produce and need to store already purchased raw materials during this period. This is followed by office properties with a relative importance index of 3.283. This could be an anticipatory preparation for post-COVID-19 office market. This is followed by residential properties with a relative importance index of 3.164. Retail properties have the fourth supply rate with a relative importance index of 2.184 and hospitality properties have the fifth supply rate with a relative importance index of 1.789.

**Table 2** Examination of real estate demand during COVID-19 pandemic  
(Source: Field survey, 2020)

Property types	Greatly Increase	Increase	Moderate	Decrease	Greatly Decrease	RII	Rank
Hospitality	-	03	36	29	84	1.724	5 <sup>th</sup>
Retail	03	08	41	64	36	2.408	3 <sup>rd</sup>
Office	03	12	33	61	43	2.151	4 <sup>th</sup>
Residential	01	12	131	06	02	3.026	2 <sup>nd</sup>
Industrial (Warehouse)	103	22	12	12	03	4.382	1 <sup>st</sup>

Table 2 depicts real estate demand during COVID-19 pandemic and not necessarily concluded transactions in the study area. The table reveals that warehouses have the highest demand rate with a relative importance index of 4.382. This is due to increase need for store houses by production companies that could not produce during this period. This is followed by residential properties with a relative importance index of 3.026, then retail properties with a relative importance index of 2.408. Office properties have the fourth highest demand with a relative importance index of 2.151. Hospitality properties have the least demand with a relative importance index of 1.724.

**Table 3** Examination of real estate sale price during COVID-19 pandemic  
(Source: Field survey, 2020)

Property types	Greatly Increase	Increase	Moderate	Decrease	Greatly Decrease	RII	Rank
Hospitality	02	08	28	31	83	1.783	5 <sup>th</sup>
Retail	02	12	45	60	33	2.276	4 <sup>th</sup>
Office	09	28	110	03	02	3.257	2 <sup>nd</sup>
Residential	03	21	125	02	01	3.151	3 <sup>rd</sup>
Industrial (Warehouse)	86	25	30	08	03	4.204	1 <sup>st</sup>

Table 3 depicts real estate sale value during COVID-19 pandemic. Warehouses experienced the highest increase in sale value in the study area with a relative importance index of 4.204. This can be attributed to high demand for warehouses during this period. This is followed by offices with a relative importance index of 3.257. Residential properties have the third high sale value during the pandemic with a relative importance index of 3.151. Retail properties have the fourth highest sale value during the pandemic with a relative importance index of 2.276 and hospitality properties have the least highest sale value with a relative importance index of 1.783.

**Table 4** Examination of real estate rental value during COVID-19 pandemic  
(Source: Field survey, 2020)

Property types	Greatly Increase	Increase	Moderate	Decrease	Greatly Decrease	RII	Rank
Hospitality	02	09	27	30	84	1.783	5 <sup>th</sup>
Retail	-	14	46	59	33	2.270	4 <sup>th</sup>
Office	09	28	110	03	02	3.257	2 <sup>nd</sup>
Residential	03	22	126	-	01	3.171	3 <sup>rd</sup>
Industrial (Warehouse)	86	25	31	07	03	4.211	1 <sup>st</sup>

Table 4 depicts examination of real estate rental value during COVID-19 pandemic. Warehouses have the highest rental value during the pandemic with a relative importance index of 4.211. Office properties ranked second with a relative importance index of 3.257. This is followed by residential properties with a relative importance index of 3.171. Retail properties ranked fourth with a relative importance index of 2.270 and hospitality properties ranked fifth with a relative importance index of 1.783.

**Table 5** Comparison of rate of real estate transactions before and during COVID-19 pandemic  
(Source: Field survey, 2020)

<b>RATE</b>	<b>FREQUENCY</b>	<b>PERCENTAGE</b>
Increase	10	6.579
Static	118	77.632
Decrease	24	15.789
<b>Total</b>	<b>152</b>	<b>100</b>

Table 5 depicts the rate of real estate transactions before COVID-19 and during COVID-19 pandemic. Majority of the respondents 118 which translate into 77.632% reveals that the rate of real estate transactions remains static during COVID-19 pandemic in comparison to before COVID-19. 6.579% (10 respondents) of the respondent's reveals that the rate of real estate transactions increases during COVID-19 pandemic in comparison to before the pandemic. Lastly, 15.789% (24) respondents reveal that the rate of real estate transactions decreases during COVID-19 in comparison to before the pandemic.

**Table 6** Problems of real estate transactions during COVID-19 pandemic  
(Source: Field survey, 2020)

Problems	Mostly Predominant	More Predominant	Predominant	Less Predominant	Rarely Predominant	RII	Rank
Bank transactions problem	85	20	43	02	02	4.211	1 <sup>st</sup>
Problem of title search/due diligence	76	18	35	17	06	3.928	3 <sup>rd</sup>
Property inspection problem	70	15	38	19	10	3.763	4 <sup>th</sup>
Problem of title registration/transfer	80	22	40	05	05	4.099	2 <sup>nd</sup>
Property marketing problem	49	28	16	43	16	3.336	6 <sup>th</sup>
Default in mortgage /rent payment	63	17	31	22	19	3.546	5 <sup>th</sup>

Table 6 examined real estate transactions problems during the pandemic in the study area. The most predominant real estate transaction problem during COVID-19 pandemic is Bank transaction related problem. These are problems associated with effecting payment. This ranked first with a relative importance index of 4.211. This is followed by problem of title registration or title transfer with a relative importance index of 4.099. Problem of title search or due diligence ranked third with a relative importance index of 3.928. This is followed by property inspection related problem with a relative importance index of 3.763. Default in mortgage or rent payment ranked fifth with a relative importance index of 3.546 and property marketing associated problem ranked sixth with a relative importance index of 3.336.

## 6.0 CONCLUSION AND RECOMMENDATIONS

In conclusion, COVID-19 pandemic have an impact on property supply, demand, sale value and rental value in the study area. Also, the study established that the rate of real estate transactions during COVID-19 is static. Majority of the respondents revealed that the rate of real estate transaction does not change during the pandemic in comparison to the rate of transaction before the pandemic. However, the rate of supply and demand for industrial properties (warehouses) increases during the pandemic. Also, the study established bank transaction related problems as the most predominant problem of real estate transactions during the COVID-19 pandemic.

The following recommendations were made to mitigate the influence of the problem of real estate transactions during similar pandemic in the future. Bank regulatory body should increase the amount of money that can be exchanged through the various banks mobile banking platforms so as to allow exchange of huge amount of money that real estate requires. Also, operations of the various land registries in all the states of the federation should be automated so as to allow title verification (due diligence) and facilitate easy title registration. Realtors should embrace usage of technology in conducting property inspection and marketing of real estate. Property owners should adopt short term payment method like monthly, quarterly and half yearly rent payment methods as means of reducing financial burden of tenants so as to reduce the rate of rent default.

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