

## Media Accounts of the Impact of COVID-19 on the Nigerian Real Estate Market

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### Abstract

The onset of the COVID-19 pandemic in Nigeria was documented by pervasive press coverage, with daily reporting on such issues as infection rates, government expenditures on efforts to combat the disease, and non-adherence to public health measures by local celebrities. More recently, the coverage has come to include the pandemic's effects on the economy, notably in terms of industrial performance and the implications for the livelihoods of Nigerian citizens. This paper presents an analysis of media accounts of the impact of COVID-19 on the country's real estate industry that sheds light on the issues of concern before the pandemic, lessons about the impact of COVID-19 on the industry captured in national newspaper stories, the integration of long-standing concerns into reports on the impact of the disease, and the short-term implications for the real estate market. Specifically, within the framework of a qualitative research design, a content analysis of the coverage in three online national newspapers was conducted over the period from First February to 30<sup>th</sup> May 2020, which was segmented into consecutive pre-COVID, pre-lockdown, and lockdown periods. The analysis was performed using Atlas ti.8 software. The results indicated that the impacts of COVID-19 on the Nigerian real estate market have included increases in void rates in the upper-income residential submarket, more defaults on loans, rents, and mortgages on commercial properties, and changes in the demand for traditional office space. It was also found that the coverage of issues related to both COVID-19 and general-interest issues remained fairly constant, except that reports about COVID-19 became more frequent during the lockdown period. The projections in the coverage regarding the immediate future of the real estate sector are varied. Practitioners expected much leaner housing sales, and there were predictions of an upward trend in the co-sharing of spaces and in mortgage defaults.

*Keywords:* COVID-19, lockdown, newspaper research, real estate

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### 1.0 INTRODUCTION

Besides being a public health issue, the coronavirus pandemic has also had a devastating effect on economies worldwide. Health officials have recommended non-pharmaceutical interventions to manage the disease owing to its novelty. Accordingly, integrated measures such as social and physical distancing, working from home, limitations on large public gatherings, and lockdowns have been enforced in many of the world's cities.

A lockdown involves a limitation (or total restriction) on the movement of people to places of work, commerce, school, leisure, and so on. As a result, in the real estate sector, property agencies have had fewer opportunities to conduct physical inspections with prospective occupants or new clients. Likewise, contractors and builders have experienced difficulties adhering to construction schedules and, importantly, many short-term tenants have found it difficult to fulfil their obligations. While data on previous economic downturns can be used to predict current and future behavior in various respects, there was relatively little such data with which to assess the impact of the lockdowns at the onset of the pandemic. As credible sources of information from experts and communication channels connecting professional groups and the public, newspapers provide information about policy and events to specific audiences, including information about the price, availability, and quality of products and services relayed through advertising (Ahn et al., 2020). Thus, for instance, the housing sections of major newspapers in Nigeria regularly carry advertorials and feature articles about new developments in the country's real estate market.

Walsh-Childers (1994) noted - in the context of media coverage of infant mortality in the state of Alabama in the United States and government responses to the problem - that media outlets help to educate policymakers, who often cite news stories when discussing policy issues and intervention projects. In advocacy today, though social media platforms have gained considerable currency, traditional print media remain influential. Thus, a study by Pew Research Center (2011) reported that adults in America ranked newspapers as their most relied-upon source of information about real estate and housing, as well as crime, taxes, local government, and other local issues, rather than media such as television. This finding makes sense given that a typical half-hour daily local television newscast covers about 15 stories, whereas a typical edition of a daily newspaper covers 70-100 stories.

Members of the public in general, of course, rely on and react to news coverage of issues that are of concern to them. Thus, media outlets can influence public policy through the frequency with which they cover particular health issues. In the case of COVID-19, major newspapers worldwide have been devoting large portions of their front pages to the latest statistics and updates about the pandemic. This coverage ensures continual public focus on the disease; should the coverage cease, that focus might shift elsewhere. Walsh-Childers (1994) also cited some evidence from previous studies that media coverage of a health issue can influence government responses to the issue and, thereby, bring about change in health policy. It is generally agreed that news media outlets influence public policymaking at the level of agenda-building, and there has been criticism of them for constructing or reconstructing social reality in ways that benefit and reinforce the existing power structure. Thus, as Chang and Lee (2020) point out with respect to housing issues in Taiwan, the coverage of the impact of COVID-19 may shape the public's understanding and perception of the issue as well as governments' policy responses, including the allocation of resources to various sectors.

It should be noted, however, that the scope of the present study does not include the nuances of media research, such as hierarchies of influences on news sources or the role of media ownership in shaping coverage, though these nuances certainly merit scholarly attention. Rather, the focus is on the impact of COVID-19 on the real estate sector in Nigeria from the perspective of the contents of newspapers over three consecutive periods, namely (1) the period leading up to the announcement of the index case in Nigeria, (2) the period from the announcement of the index case to the institution of a nationwide lockdown, and (3) the period of the lockdown. The primary objective of the research was to ascertain the impact of COVID-19 on Nigeria's real estate sector and to evaluate experts' recommendations for addressing it. The effort was also made to gauge the extent to which the pandemic may have overridden chronic issues that continue to require attention in the Nigerian real estate sector by determining the overall focus of discussions of real estate across the three time periods. The following research questions guided the study:

1. What issues were of concern in Nigeria's real estate industry before the pandemic?
2. What does the coverage in national newspapers indicate about the impact of COVID-19 on the real estate sector?
3. To what extent have these media reports integrated long-standing issues in the real estate sector with issues specific to COVID-19?
4. What do these reports indicate about the near future of the Nigerian real estate market?

The research, then, involved analyzing shifts in the content of the real estate sections of national Nigerian newspapers from the period leading up to the pandemic through the early days after the index case was announced in Lagos and the period of the lockdown. This study helps to fill a gap in media research with respect to changes in coverage over time. The analysis also identifies solutions suggested in the media reports that may influence the Nigerian government's real estate policy as the impact of the pandemic continues to be felt. Such an influence is to be expected based on the arguments of Walsh-Childers (1994) just discussed, according to which the media's performance of its surveillance function can include warning readers about the potential risks to their health and livelihood and communicating experts' opinions about how best to minimize these risks. Since mass media outlets also play roles in setting the agenda for the discussion of public issues and framing public problems, they invariably participate in the policymaking process in addition to serving as channels of news and information.

As for the choice of methodology for this study, content analysis has been used in similar studies, including that of Walsh-Childers (1994) just mentioned, who examined the impact of four newspaper series devoted to health issues on health-related policies. By way of further examples, Ahn et al. (2020) analyzed the content of the advertising for foods and beverages in Jamaica; Develotte and Rechniewski (2001) analyzed the content of headlines in Australian and French coverage of political crises; and Schafraad et al. (2006) used thematic content analysis to assess the benefits and limitations of digital media in research. Sun and Zhong (2020) also employed semantic analysis of newspaper coverage in other contexts, in ways that are comparable to the analysis of the coverage of COVID-19 presented here. The use of content analysis to investigate media representations of the impact of COVID-19 on the real estate sector may also provide a basis for informed speculation about the future of the industry.

There are, of course, limitations to the present study. To begin with, the analysis does not include editorials. Further, a comparison was not made of the news articles across newspapers that might have compensated for any political, ethnic, or regional prejudices on the part of the individual newspaper organizations selected. The study was also limited to newspapers with weekly real estate features owing to the need to limit the potential influence of headline sensationalism on a general keyword search. Content analysis of the real estate pages served not only to shed light on the main issues of interest in relation to COVID-19 but also to measure the impact of the recommendations made by a wide variety of stakeholders whom reporters interviewed while compiling their news reports.

## ■ 2.0 LITERATURE REVIEW

### 2.1 Media Research and Effects of COVID-19 on the Real Estate Sector

Muomah (2020) maintained that the novel nature of the pandemic makes it impossible to determine the true impact of COVID-19 on the real estate sector and, importantly, on tenancies and leases in particular. His assessment of the impact of COVID-19 on this part of the sector from a legal perspective showed that the impact on rental tenancies would be greater than on other types of tenancies, owing mainly to losses of income as a result of the lockdown. For sitting tenants with a yearly lease, the lockdown was not perceived as especially serious since they would maintain lawful occupation of their properties beyond the lockdown period. For occupants of non-essential premises, such as malls and offices, impacts were expected on the payment of monthly service charges, management fees, and bills for security, electricity, water, and the cleaning of common spaces. There was also expectation that tenants might seek recourse to a 'force majeure' clause absolving them of rent liabilities in the event of fire, flooding, labor actions, famine, and 'acts of God' generally. However, such recourse can be made only if the relevant clause has been included in the contract, which, in the case of COVID-19, must specify the outbreak of diseases, epidemics, and/or pandemics. The onus is, therefore, on tenants to demonstrate that they have exhausted reasonable alternatives to non-payment because the lockdown was directly responsible for their loss of income. To be perfectly clear, this redress can

only be accessed if the terms of the tenancy agreement included a force majeure relating to an epidemic or pandemic. In the absence of such a clause, Muomah (2020) noted, the property owner and the tenant might agree to review the mode of payment, for example switching to payment in installments as opposed to lump sum annual payment, in which case it becomes the responsibility of the property manager to enforce the agreements and hence set in process of eviction and forfeiture for defaulters.

Despite the foregoing legal perspective, the literature on the impact of COVID-19 on Nigeria's real estate sector is only emerging. Regarding methodology, the media research studies mentioned earlier have explored the use of newspapers for data collection, traditionally in the fields of history, journalism, and communication but increasingly in other fields as well (Feeney, 2014). Media research has also been used in housing and real estate analysis. Examples are the works of Casey (2019) on how newspaper coverage fueled the Irish residential property boom of 2000 to 2006 and Walker (2014) on the reaction of media coverage to UK housing market behavior and whether this could be used to predict future changes in the market. In other fields, Develotte and Rechniewski (2001) used newspaper headlines as a basis for analyzing representations of the 1995 Franco-Australian crisis in the Australian and French press. Examining representations of the two nations in a range of media over three time periods—the months before, during, and after the crisis—they focused on headlines because, they argued, they mirror social and cultural frames circulating within a society at a given time. It could be argued, however, that headlines are designed to attract attention to the articles that they introduce and, therefore, often sensationalize rather than reflect a society's concerns. In any case, these scholars pointed out with regard to methodological and theoretical issues associated with the use of front-page and news article headlines that they facilitate quantitative and comparative analysis of various media. Ahn et al.'s (2020) study of the content of newspaper food advertisements in Jamaica - specifically of the frequency with which global and local food and beverage brands are advertised in newspapers and the sorts of persuasion strategies used to build market share - is similar to the present study in terms of analyzing the coverage of a particular issue in newspapers. However, this study, like that by Walsh-Childers (1994), considered the coverage more broadly through case studies of several newspapers. The comparative analysis of the newspaper coverage of air pollution in Hong Kong, London, Pittsburgh, and Tianjin in the period from 2014 and 2017 by Sun and Zong (2017) also informed the methodologies used in the present study. Their computer-aided semantic research relied on Linguistic Inquiry and Word Count (LWIC) with the use of the agenda-setting theory to reveal the effects of the media focus on environmental issues on the salience of those issues in the public agenda.

The research work by Chang and Lee (2020) on the role of "powerful actors" in framing news stories was particularly useful as a basis for the present study. Looking at housing in Taiwan, it was found that power-brokers influenced housing policy and, thereby, inequality in housing. Their longitudinal design and content analysis of four newspapers over a five-year period showed that government (i.e., official) sources of information attributed the unaffordability of housing to individuals' inability to earn sufficient income, while non-government sources blamed the problem on the government. Similarly, in a study underpinned by Herman and Chomsky's Propaganda model, Casey (2019) explained that powerful groups have the ability to shape the news agenda to further their own interests. Conversely, Walker (2014) offers another dimension, which is the ability of the media to influence readers' behavior. Walker's analysis was based on a two-step flow hypothesis of media influence, where the media plays a direct role in influencing opinion-leaders in society, who then influence their opinion-followers. Combined, their decisions thereafter result in a shift in the demand for housing that impacts the economy. In general, therefore, these dichotomies of the impact of media coverage are important for both policy actors and the general public in that the analyses that dominate news coverage can shape public policies and consumer behaviors.

There are, of course, limitations to media research — one of which is dealing with hidden messages and agenda-driven content. According to a book titled 'Understanding Media and Culture: An Introduction to Mass Communication', retrieved from the University of Minnesota Libraries Publishing ("Understanding Media and Culture", 2016), this has always been an issue in the media. As media presence grew since the beginning of the print age, concern about media messages increased, especially regarding the role of the mass media in propaganda. In the current environment, governments, corporations, non-profit organizations, political campaigns, and other interest groups alike rely on a combination of old and new media to disseminate messages to the public in the pursuit of more or less transparent agendas.

## **2.2 Theoretical Framework**

This study draws on Downs's (1972) theory of the issue-attention cycle, which involves the phasing of units of analysis in time frames and thus the acknowledgment that news events have a life span during which media outlets reframe and keep them active (Chang & Lee, 2020). The lifespan of a story proceeds as follows: the period before a problem; the period where the problem is discovered amid an initial wave of enthusiasm; the period where the cost of significant progress begins to become apparent; the period where public interest gradually diminishes in intensity; and the period where the problem is solved or forgotten. This study, as shown in Table 1, focused on the first three stages in the time frame. The period before COVID-19 reached Nigeria corresponds to the period before the problem; several other countries in the developing world had recorded an index case, but the absence of any such case yet in Nigeria meant that the media had no reason to speculate about the impact of the disease on the real estate sector. With the announcement of the index case in Lagos in February 2020, Nigeria entered the period of discovery of the problem and initial interest, during which media reports began to address the probable impact of the disease and measures that might mitigate it. The country then entered the period of realizing the cost of significant progress, during which the now-palpable impact of the lockdown on the real estate sector attracted media attention as well as advocacy. Thus, the present study explored shifts in the news content of the real estate sections of the newspapers from the brief period leading up to the pandemic in Nigeria through the days after the index case was discovered and into the lockdown.

Mention has already been made of agenda-setting theory, according to which the mass media promote certain issues for public discussion, thereby determining which issues on which the public will demand action. From this perspective, were a newspaper to advocate for a particular course of action to mitigate the effects of the pandemic on the real estate sector, the public would have greater awareness of this approach and raise an outcry should the relevant authorities fail to act on it. Studies such as this one also sometimes make use of the spiral-of-silence theory, according to which those who hold a minority opinion tend to silence themselves in order to avoid social isolation. Thus, the impact of newspaper coverage consistently advocating for a particular solution to the problems facing the real estate sector as a result of the pandemic would be to suppress dissenting opinions about that solution and the possibility that it might be considered workable by members of the public, professionals, and policymakers who read the coverage. However, because the post-COVID-19 period has not

yet arrived, and therefore cannot yet be studied, this theoretical approach is inappropriate. For the same reason, the media effects of the issues of interest were not covered in the analysis.

### 3.0 METHODOLOGY

#### 3.1 Selection of Newspapers for Study

As Schafraad et al. (2006) observed, digital media make it possible to collect data from online sources and newspapers and to perform automatic content analysis. Since the events discussed here were relatively recent at the time when the data were collected (from February to May 2020), a historical study based on archival research was not appropriate. Rather, Nigerian national newspapers with an online presence that featured dedicated property, real estate, and/or housing sections were selected. Ten such newspapers were identified, though the property/real estate/housing sections of five of them had already been archived and were thus inaccessible. Of the five that did feature accessible and active online sections, three were selected and analyzed for this study - the *Guardian*, the *Punch* and the *Vanguard* - that provided a range of perspectives from various political and professional groups and represented broad cross-sections of the country's diverse ethnic and geopolitical regions. These selection criteria were also preferred by Walker (2014), who studies on the influence of media coverage on opinion-leaders and followers in the UK was based on the selection of four newspapers that cut across various categories of readership. In the present study, relevant items were extracted from the dedicated weekly real estate sections of the papers, in keeping with Chang and Lee's (2020) suggestion that content analysis be used to focus on a single issue or incident over a relatively short period of time. The unit of analysis was, then, individual articles in the real estate sections of three representatives of Nigerian national newspapers with an online presence.

Again, as noted by Schafraad et al. (2006), for researchers, access to the online versions of publications saves the time that would otherwise have been spent making hard photocopies of articles of interest. A further consideration was that soft copies can be immediately and directly uploaded into computer-assisted qualitative data analysis software (CAQDAS) for automatic content analysis. Also, fortuitously, the use of online versions of publications for research was advantageous owing to the limitations on physical access to institutional libraries to access hardcopy newspapers. On the other hand, the dissimilarities between the electronic and print versions of the newspapers can impact this kind of research; specifically, images, figures, and tables may not be available, and the size and placement of headlines as well as page characteristics (i.e., number, section title, author name) may also be unclear in the digital publications (Casey, 2019; Schafraad et al., 2006). These shortcomings can complicate efforts to capture some nuances of articles during analysis, but they are mitigated in the present study, since the scope of study did not cover headline analysis, advertisements, or political differences among the three newspaper organizations.

#### 3.2 Constitution of the Corpus

The suggestions by Develotte and Rechniewski (2001) for assembling a corpus of articles were adapted for use in this study as follows:

1. Period covered by the corpus: Articles included in the corpus were collected over a span of four months covering, as discussed, the periods before the COVID-19 index case was announced in Nigeria, from the announcement of the index case to the institution of the nationwide lockdown, and of the lockdown. These periods, as discussed, correspond to three of the five periods in Downs's issue-attention cycle theory.

**Table 1** Periods covered by the corpus of articles

Period	Corresponding Period in Downs's Issue-Attention Cycle	Dates	Explanation
Pre-COVID-19	Pre-problem state	1 February 2020 to 27 February 2020	The index case in Nigeria was announced on 27 February. Newspaper articles from 1 February were included to ascertain the prevailing issues before public awareness of the pandemic and to allow for detection of the possible displacement of the coverage of long-standing real estate issues by coverage of the pandemic.
Pre-Lockdown	Discovery of the problem and initial enthusiasm	27 February 2020 to 29 March 2020	As new cases were being discovered in Lagos and began to appear in other parts of the country, business at first continued as usual.
Lockdown	Realizing the cost of significant progress	30 March 2020 to 30 May 2020	In response to the growing number of cases, two national lockdowns were implemented. The second lockdown began to ease gradually on 2 May, and the last articles included in the corpus were published on 30 May.

2. The choice of newspapers for analysis: As has been seen, three national Nigerian newspapers were selected for study, the *Punch*, the *Guardian*, and the *Vanguard*, which represented a range of perspectives. The selection was intended to minimize biases relating to the socioeconomic status of the readers of these newspapers or to the political orientation of the individual newspaper organizations. Potential bias was further minimized through the removal of the names of the newspapers, news reporter and of headlines prior to the analysis.





Since these three words are key to understanding the impact of the pandemic, the associated contexts were extracted for them for this period as follows:

- i. **People:** References to ‘people’ in the newspaper reports were associated with suggestions for solving Nigeria’s housing affordability challenges, the behavior of the clients and consumers of new housing products, and concerns about the welfare of the Nigerian people and the government’s capacity to meet their housing needs. All of these issues were discussed in general-interest news features and interviews.
- ii. Regarding COVID-19 specifically, the word ‘people’ was mentioned in stories about reactions to the lockdown and its impacts on members of households, employees, and investors. This word also appeared in reports of adjustments to the lockdown, in particular the increasing popularity of working from home and the resulting impact on the market for commercial space.
- iii. **Pandemic:** As expected, the word ‘pandemic’ appeared in articles that addressed the impact of COVID-19 on the Nigerian economy in general and the real estate sector in particular (e.g., shifts to smaller, cheaper apartments owing to lower incomes among renters in the residential submarket). This impact was indicated by increased voids in upper-market residential units, especially those in Abuja, Lagos, and Port Harcourt. The pandemic was also mentioned in reports on the advocacy activities of professional groups offering their services for the management of isolation center facilities, on advocacy for assistance for artisans, and on calls for the use of void properties as isolation centers. Some of these articles also mentioned concerns about the capacity of the construction industry to continue functioning under lockdown conditions, the ability of co-working spaces to recapture their client base, and the government’s failure to be proactive in terms of providing housing with adequate water, hygiene, and sanitation facilities, which has exacerbated the pandemic’s impact in low-income residential areas.
- iv. **Lockdown:** Similarly, from 2 May 2020 onwards, media accounts in this period mentioned the impact of the lockdown and predictions regarding post-lockdown activities. This coverage included stories about investors being persuaded to purchase properties at low prices because of the conditions created by the pandemic and about recommendations that property owners offer rent holidays being called into question following realization of the peculiarities of the predominantly informal property-supply structure in Nigeria. Other reports mentioned the lockdown in the context of real estate firms’ coping strategies and recommendations for the use of technology to manage clients during the pandemic.

## ■ 5.0 DISCUSSION

### 5.1 Issues of Concern for the Real Estate Industry prior to the Pandemic

In the period before the pandemic, no single compelling issue stood out as the focus of news coverage for long; rather, news stories were devoted to government actions relating to housing, policy announcements, interviews with real estate professionals, features about new housing developments, and various general-interest stories. The coverage of Nigerian national newspapers at this time also touched on foreign housing development projects (e.g., in Dubai). Though the effects of the pandemic were starting to be felt in other parts of the world, no mention was made in this context of the Nigerian real estate sector, though several stories published during this period discussed the government’s activities, roles, and responsibilities in the housing and real estate development sector.

### 5.2 Impacts of COVID-19 on the Nigerian Real Estate Industry

The impact of COVID-19 on the Nigerian real estate sector became apparent, first in the weeks following the announcement of the index case in Lagos before the government had announced any national action and later, during the lockdown. Leading up to the lockdown, the spread of COVID-19 has become an issue of national importance, and concerns were expressed about its possible impact and ways to mitigate the adverse effects within the real estate sector. In particular, delays of construction projects, increased costs of housing materials, increases in the prices of houses, reduced capacity to service loans, and loss of income by construction workers. Expert advice for mitigating the impact included corporate social responsibility actions, making available intervention funds for the sector, interventions to reduce transaction costs, moratoriums on loans, loan restructuring, expediting building approval, and introducing off-take guarantees to protect developers. Importantly, however, general-interest stories continued to predominate, therefore there were no clear evidence of COVID-19 coverage displacing feature stories on other topics.

During the lockdown period, more feature stories and interviews about the pandemic’s impact on the real estate sector appeared as the situation became clearer to experts and the public. Not surprisingly, the words ‘pandemic’ and ‘lockdown’ were used more frequently in stories in the real estate section of the national newspapers at this time. Concerns about individuals living with disabilities, access to basic amenities such as water and sanitation in individual homes, and Nigerians’ capacity to cope with and reactions to COVID-19 were prominent in this coverage. The implications of the pandemic for the sector, such as, again, reduced working spaces, increased rent defaults, shifts to cheaper apartments, and the attendant voids in upper-end homes, were also recognized in the stories, as was the potential for an increased interest in both co-working space associated with a reduced demand for large office spaces and in online shopping to outlive the lockdown. Further, these articles touched on the implications of optimizing the space currently available, on the advocacy activities of professional groups relating to the management of Nigerian real estate space during the pandemic, on the coping strategies of real estate firms, and on recommendations for maintaining operations after the lockdown. All of these stories reflected an increased awareness of the impact of the disease and concern about the feasibility of previously proposed solutions.

### 5.3 Integration of Coverage of Long-standing Issues and COVID-19 Impacts on the Real Estate Sector

Some of the articles in the corpus considered the impact of COVID-19 in the context of such long-standing issues as housing affordability, the implementation of new government policies and new housing development projects, and the roles of real estate professionals. This combination of emphases remained highly visible through the pre-lockdown and lockdown periods, with stories mentioning attempts to influence government policies intended to manage the impact of COVID-19 on the real estate sector, usually in the form of interviews. There were also attempts to draw lessons from the experiences of other countries, in particular the more advanced real estate markets in Australia, the United Kingdom, and the United States. At the same time, long-standing issues of housing affordability, poor performance of mortgage markets, and poor infrastructure continued to feature regularly in the coverage. The implication of the finding is that stories about COVID-19 did not displace other long-standing concerns in the coverage of the country's real estate sector to any significant extent.

### 5.4 The Future of the Real Estate Market in the 'Post-COVID-19' Era

In the months before the pandemic, projections were for growth in the Nigerian real estate sector, which was at the time emerging from a period of depression. During the lockdown, as the situation worsened, media reports about the impact of COVID-19 and information about mitigating it naturally increased. Delays in construction projects and increases in the costs of building materials are among the tangible effects of the pandemic that have been reducing the capacity of the sector to meet short- and medium-term targets for affordable housing.

The coverage also made clear the impact of the lockdown on commercial real estate properties, such as empty shopping malls and retail outlets, and on the servicing of mortgage loans. The latter impact, however, may be offset by the nature of occupants' tenancies, as discussed by Muomah (2020), in which case the relative proportions of monthly and yearly tenancies will remain important. Since foreclosure is not yet an immediate remedy for poor loan performance in Nigeria's emerging real estate market, the market may not see massive property forfeiture processes.

Some experts have predicted decreased demand for office space, though the impact of this decrease may be offset, at least in part, by increasing demand for co-working spaces. Appeals have also been made for attention to creativity, diversification, and digitalization in the management of commercial letting spaces as means to mitigate income shortfalls resulting from changes in the patterns of demand. In any case, it appears that the capacity of individual real estate firms to respond to these changes may be more important to the ongoing health of Nigeria's real estate sector than any changes in government policies or laws. Importantly, even at the peak of the lockdown, there were still reports of government initiatives for new housing projects and feature stories about high-end real estate development projects in various parts of the country. The impact of COVID-19 on projects that were already underway before the virus reached Nigeria may, therefore, be limited. It is worth noting in this context that the present study did not take into account statistics on voids or the lack of absorption of new properties arising from the pandemic.

### 5.5 Policy Impact of Newspaper Reports

As discussed, Walsh-Childers (1994) argued that newspaper reportage helps to galvanize public support for policy changes and to pressure policymakers to take action. From this perspective, the coverage of Nigeria's real estate sector from March to May 2020 may have influenced policymakers' responses to demands from stakeholders for efforts to mitigate the impact of COVID-19 on their interests. It has also been noted in the literature that the impact of newspaper coverage can be in the form of stories about experts' recommendations for dealing with a given situation. Walsh-Childers (1994) offered three suggestions for newspapers pursuing advocacy that are useful for thinking about the impact of the coverage of COVID-19 by the Nigerian national press on the nation's real estate industry. The first suggestion was that advocacy should focus on an issue on which experts have reached agreement regarding the solution. In the present context, newspaper reports could emphasize agreement among real estate professionals on a position or action for managing the impact of COVID-19, such as moratoriums in the mortgage sector, off-takers' guarantees in the housing construction sector, financial support for real estate firms, and income support for construction workers.

Second, the problem should be capable of being solved through policy changes at the local level rather than the national level. Thus, though the effects of the pandemic have been felt at both the micro- and macroeconomic levels across all key sectors of the economy, public health interventions can be undertaken effectively on the microeconomic level. For instance, when the national lockdown was formally announced on 30 March, 2020, the Lagos State Government, which was responsible for managing the country's main COVID-19 hotspot, had already been mulling the idea over for some days. Nigerian states also differed in the extent of their compliance with the national lockdown guidelines. Lagos, Ogun, and Abuja were the first states to be locked down, at a time when not all states had yet recorded a case of COVID-19. Similarly, although Lagos and Ogun are neighboring states, their processes for implementing the lockdown differed. Lagos mandated a total lockdown throughout the week, with movement restrictions on all except essential workers, including traders at food markets. Ogun instituted a total lockdown on the weekends and a partial lockdown on Mondays, Wednesdays, and Fridays, allowing for movement between 9.00 a.m. and 2.00 p.m. and total restrictions on Tuesdays and Thursdays. Thus, the impact of the lockdown on livelihoods, businesses, construction, and the property management duties of real estate firms differed from state to state across Nigeria, owing in part, apparently, to the translation of policy advice into distinct local interventions. Walsh-Childers (1994) also observed in this context that the efforts of supportive private citizens' groups, public officials, and professional groups mediated the influence of newspaper reportage on public policy. In the present case, real estate professionals must be supportive of feasible solutions to be successful in pressuring the government for change, including, for instance, by supporting suggestions from the Nigerian Institution of Estate Surveyors and Valuers (NIESV). Indeed, the NIESV has been quite articulate in proffering solutions to the many problems that plague the Nigerian real estate sector and has featured consistently in media reports that have included interviews with the institution's members, solicitation of their opinions, and accounts of the activities of the institution's various branches across the country, and it even offered to manage quarantine centers *pro bono*, though the government seems not to have accepted this offer at any level.

Third, Walsh-Childers (1994) recommended that newspapers engage in follow-up advocacy. That is, media practitioners should bring a kind of advocacy mindset to their coverage and design follow-up activities and programs to maintain pressure on the government. Newspapers, accordingly, should be prepared to publish repeated editorials and articles on the issues for which they advocate in order to

keep them in public view. Further insight in this regard could be gleaned from future studies of the coverage of the ongoing impact of COVID-19 on the property market in the period after the lockdown.

## 6.0 CONCLUSION

As long as the COVID-19 pandemic continues to impact national and local economies, there will be a demand for systematic investigations of its implications for various economic sectors, including the real estate market. This discussion focuses on experts' views of the key issues and how it is communicated to the public and shaped by various media outlets and can inform the actions of policymakers. Once in the public space, it can inform policy actions and recommendations adopted by policymakers and influence stakeholder organizations and, possibly, development institutions. This process is particularly important in the context of Africa's emerging real estate markets.

The findings presented here show that the impact of the pandemic was felt both before and during the lockdown in Nigeria's commercial and, apparently to a somewhat lesser extent, residential real estate markets. The coverage of the mortgage sector, which news reports had described as underperforming even before the pandemic, predicted likely continued underperformance as a result of defaults associated with the loss of rental and personal incomes as well as a shift in the demand for large office spaces toward co-working arrangements that allow for periodic usage. News reports also raised the concern regarding the impact on real estate firms should they prove unable to retain occupants in their properties. The coverage, then, included recommendations for government actions as well as strategic repositioning by real estate firms.

The findings showed further that coverage of COVID-19 did not, in fact, displace the coverage of issues that had been impacting Nigeria's real estate sector before the advent of the pandemic. The newspapers continued to report both kinds of stories in a way that was reassuring, in that policy actions are still required to address such long-standing issues as housing affordability, and coverage of these issues during the pandemic and after can be expected to be a source of information for policymakers and other stakeholders. The coverage and editorializing can likewise be expected to remain important for efforts to galvanize support from experts and informed members of the public for solutions to problems related to housing, as well as coverage on social media handles of these newspapers.

Interestingly, reports about housing conditions, low-income housing, and slum dwellers' capacity to cope with the lockdown while adhering to safety precautions at home were infrequent in the newspaper coverage analyzed here. The focus remained instead on commercial real estate and on properties as investments rather than as places where people live. This tendency in the coverage has limited the kind of advocacy for adequate housing that could serve as the basis for policy changes and other mitigation actions that are government-led.

To be sure, the present study was limited in terms of its scope, taking into account only the real estate sections of newspapers, while it is not unlikely that the impacts of COVID-19 on housing were mentioned in other sections. Moreover, the analysis did not extend to audiences' perceptions of the issues raised or the measurement of media effects. Similar future studies could follow the lead of Develotte and Rechniewski (2001) and include comparison with the real estate sectors in other countries in the discourse analysis. Likewise, following the seminal work of Walsh-Childers (1994), future studies could include interviews with the reporters or editors involved in the production of the articles or health officials who are responsible for the local and state policies covered therein. Despite these limitations, it is hoped that the present study will inform ongoing discussions about the Nigerian real estate sector in the period after the pandemic as well as encourage future research on the issues raised here.

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