

Influence of the Novel Coronavirus Disease on Nigerian Real Estate Sector and the Way Forward

Onyinye Vivian Keke*, Johnbosco Ikenna Okafor, Raphael Oshiobugie Sado

Department of Estate Management, Faculty of Environmental Sciences, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria

*Corresponding author's email: ov.keke@unizik.edu.ng

Article history: Received: 31 July 2020 Received in revised form: 21 October 2020
Accepted: 21 November 2020 Published online: 12 December 2020

Abstract

The coronavirus disease outbreak which occurred in 2019 at Wuhan, Hubei Province in China became a pandemic in 2020 such that over 200 countries have been affected and had to lockdown on economic, social and political activities so as to maintain both social and physical distancing to curb the dispersion of the virus. Global economic growth came to an abrupt halt, as a result of the effects of the pandemic on social and economic activities - countries around the world have implemented changes to real estate policies in order to reduce the effects of the lockdown on the citizens who are tenants and, in some cases, landlords. In the United States, many decisions are made at the state and local levels to prohibit eviction of tenants. Many countries are considering legislations that would protect tenants who cannot pay rent for a period of six months. Due to this global lockdown resulting from the pandemic, Nigeria is currently facing financial crisis which has directly/indirectly affected all sectors of human endeavor including the real estate sector of the economy. In all, the usual way of life and work system is changing and some of the upcoming trends will become part of the 'new normal' in the Nigerian real estate sector. The researchers used survey method in obtaining data by distributing questionnaires to respondents. Data collected were collated and analyzed using table, simple percentage and mean. Findings reveal that the outbreak has had an adverse effect on many tenants' ability to pay rents and have also led to a decrease in investment yield for residential and commercial real estate as a result of the economic "lockdown" in the country. The study suggests that, although all forms of real estate investment produce viable returns, it will be a wise investment decision to capitalize on the agricultural real estate sector during this pandemic as well as the post-COVID era. It also recommends that the Nigerian government should create an enabling environment to encourage investors, by coming up with policies that will help ease the effect of the pandemic on real estate investment.

Keywords: Coronavirus, pandemic, real estate investment, impact, Nigeria

© 2020 Penerbit UTM Press. All rights reserved

1.0 INTRODUCTION

According to the World Health Organization (WHO, 2020), the coronavirus is a large family of viruses which may cause illness in animals or humans. In humans, several coronaviruses are known to cause respiratory infections ranging from the common cold to more severe diseases such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS). These novel viruses were not so known before the outbreak began in Wuhan, China, in December 2019. Today, COVID-19 has become a global pandemic affecting many countries as reported by the World Health Organization (WHO, 2020). The most common symptoms of COVID-19 are fever, dry cough, and tiredness. Other symptoms that are less common and may affect some patients include aches and pains, nasal congestion, headache, conjunctivitis, sore throat, diarrhea, loss of taste or smell or a rash on skin or discoloration of fingers or toes. These symptoms, according to the Nigeria Centre for Disease Control (NCDC, 2020), are usually mild and reveal slowly. Some people get infected but only have very mild symptoms. It is important to note that people can contract COVID-19 from other infected persons. The disease spreads primarily from person to person through small droplets from the nose or mouth, which are released when a person with the virus coughs, sneezes, or speaks. People can contract the disease if they breathe in these droplets from a person infected with the virus. Hence, practicing hand and respiratory hygiene is important at all times and is the best way to protect ourselves, and when possible maintain at least a 1-meter distance.

Coronavirus belongs to the subfamily of *Coronavirinae*, in the family of *Coronaviridae*. Different types of human coronaviruses vary in how severe the resulting disease becomes, and how far they can spread (Unhale et al., 2020). Limited research is available on how COVID-19 spreads from one person to the next. However, researchers believe that the viruses transmit via fluids in the respiratory system, such as mucus. More than 74,000 people have contracted the virus in China (Unhale et al., 2020). Many other people with the virus around the world, including Nigeria have been tested and identified. As at 9 December 2020, the Nigeria Centre for Disease Control (NCDC) announced that 822,231 persons had been tested in Nigeria; confirmed cases at 70,195, active cases at 3,903, discharged cases at 65,110, and death at 1,182. This simply goes to show that the spread of COVID-19 is still on the increase in Nigeria. As a result of the constant and

rapid increase of coronavirus cases in Nigeria and the application of social distancing to curb the spread of the virus, real estate has been affected greatly compared to the major financial asset classes owing to the peculiar characteristics of real estate. Real estate investments are largely traded in private, non-centralized market, with inaccessible private data and often poor quality data. However, the recent developments in global economy has necessitated that real estate investment decision needs to be properly informed (Oyewole, 2019).

In Nigeria, real estate investment was seen in the past as a means to obtain security and regular income, thus decisions were often made on the basis of intuition and past experience (Ajayi & Fabiyi, 1984). Appraisal of portfolio performance was limited to financial holdings, while limited interest was shown on the level of performance achieved by real estate investments. Location and sound management were recognized as the only important factors influencing the return on real estate investment. Such considerations as basis of investment decision sufficed for the period of the economic boom (Oyewole, 2019). However, the recent happenings in the global and national economy require thorough investigation of all forces that influence real estate performance including the impact of COVID-19 on real estate investment.

The subsequent part of this work bothers on the emergence of COVID-19 in Nigeria and its impact, the nature and characteristics of real estate investment, the impact of COVID-19 on real estate, the methodology used in data collection and the statistical tools used in analyzing the data, the data analysis and presentation, discussion, conclusion and recommendation, finally the reference list.

■2.0 LITERATURE REVIEW

2.1 The Emergence of COVID-19 in Nigeria and its Impact on the Economy

The COVID-19 pandemic in Nigeria is part of the global pandemic of coronavirus disease 2019 (COVID-19) caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2). The first confirmed case in Nigeria was announced on 27 February 2020 when an Italian citizen who returned to Nigeria on 25 February from Milan, Italy, in Lagos tested positive for the virus. On 9 March 2020, a second case of the virus was reported in Ewekoro, Ogun State - a Nigerian citizen who had contact with the Italian citizen, though later confirmed to be negative on 13 March 2020. However, on 17 March 2020, a third case was confirmed in Lagos of a Nigeria citizen who returned from the United Kingdom. This was followed by five new cases on 18 March, four new cases on 19 March, ten new cases on 21 March, and since then it has been increasing on a daily basis with the statistics now over forty thousand (40,000) cases as at the time of carrying out this research in July with Lagos still produces the highest number of confirmed cases.

Within this period, a Presidential Task Force was set up for the control of the spread of the virus in Nigeria. The task force laid down guidelines for implementation of lockdown nationwide. Thus, many economic, social and religious gatherings were suspended. For instance, on 9 March 2020, the 20th National Sports Festival slated to hold from 22 March to 1 April was postponed due to the outbreak. There were also various restrictions of public gatherings, closure of schools as well as some public infrastructure around the country. All land borders were ordered to be closed by 23 March, and by April the country had gone into total lockdown, with exemption of providers of essential services like; security, health, water services, fire services, power services, essential departments of media and telecommunications companies. However, they were only to operate while strictly observing the COVID-19 pandemic control rules and guidelines, with emphasis on Lagos state, Ogun state and the Federal Capital Territory (FCT), and later spreading nationwide with curfews declared. This lockdown was relaxed in June but with some restrictions on movements and strict adherence to COVID-19 pandemic control rules and guidelines.

These lockdown periods as well as restrictive rules and guidelines which emanated as a result of the COVID-19 pandemic, have had implications on the real estate sector of the economy by halting some real estate transactions as investors became conscious of the need to hold on to cash as a result of the uncertainties indicated in the financial and economic market, investors also becoming conscious of the need to exercise social and physical distance in order to stay safe off the pandemic made coming together of parties involved in real estate transactions difficult, businesses became slow with some coming totally to a halt particularly in commercial areas with families losing their means of income from their business sources and even job losses which resulted in inability to meet up with rent payment obligations, etc.

2.2 Nature and Characteristics of Real Estate

In order to understand the performance of real estate investment, it is important to understand the nature and characteristics of real estate (Oyewole, 2019). Real estate has some peculiar characteristics that distinguish it from other forms of investment. According to Ring and Dasso (1977), the following characteristics could be identified, namely, fixity of location, non-standardization of commodities, privacy of transactions, non-centralization of markets and poor adjustment of market supply and demand. Fraser (1993), on the other hand, identified the following characteristics of real estate: dual components, durability, fixed location, heterogeneous, and fixity of stock.

Florida Department of Revenue (2002) identified the following characteristics of real estate: uniqueness of each asset, non-availability of information relating to legal, physical and economic characteristics of the asset, immobility of assets owing to uniqueness of location; absence of central or organized market to bring buyers and sellers together; and typically limited number of buyers and sellers for a given real estate type in a given location at a particular point in time. The above characteristics of real estate given by the various authors are not suggestive of any contradiction whatsoever. But for the purpose of this paper, we shall be adopting the following:

- Fixity of location: This explains real estate investment as an immobile kind of investment. This is because the investment is fixed to the land in a particular location which cannot be moved from one place to the other.
- Non centralization of market: Real estate market is a decentralized kind of market unlike other kind of investment such as financial investment which has a centralized market (Stock Exchange Market).

- Durability of asset: This is to say that real investment last very long, particularly when such property is well maintained as at when due. It is a durable kind of investment which also has a hedge against the effect of inflation on the value of money.
- Uniqueness of asset: This simply means that no two properties are the same. For the very fact that they are both in different location, each of them has its own unique attribute.

2.3 An Overview of the Impact of COVID-19 on Real Estate Investment in Nigeria

The outbreak of COVID-19 has had a massive impact on financial markets and the economy worldwide. Many investors, property owners, potential home buyers and landlords are therefore asking themselves: Is the coronavirus crisis also affecting the real estate market? Are property prices rising or falling due to the coronavirus? The impact of the COVID-19 pandemic on real estate can be deemed to be an indirect one; as the pandemic affect humans, their characteristics and activities, these in turn lay impact on the real estate sector. The demand for living space for several years now, has exceeded the scarce supply of real estate in many cities and regions. This trend is believed will not change significantly even in the present times, as the reasons for the excess demand will continue to exist. The high demand for residential space for instance, in recent times is as a result of population growth and the continuing influx into metropolitan regions and medium-sized cities. This has led to a significant rise in the prices of properties for sale and rent. New construction activities were also unable to meet the high demand. One of the reasons for the less impact of the virus on residential property prices at the moment is relatively simple: residential real estate remains very valuable and attractive to investors in these times. Indeed, the current pandemic has shown that a house can still be considered a stable investment in a time of crisis. However, the residential property market is expected to remain stable in terms of prices despite the coronavirus crisis, particularly in the major cities. Especially in times of crisis, real estate is once again proving to be a safe investment.

Also presently stable are commercial real estate prices, although, individual sectors have been affected by the pandemic to varying degrees. While the hotel, catering and retail sectors are having a harder time in the coronavirus crisis, the demand for storage space and warehouses could grow. In view of the long supply chains through several countries, the tendency of manufacturing companies to set up their own warehouses could in fact increase, thereby boosting the market. Due to uncertainties, long term leases may be discouraged in favour of short term leases and this will affect the commercial real estate sector.

The industrial sector which has been booming prior to the emergence of the COVID-19 pandemic is experiencing a down turn as many companies, except for those producing necessities, food items, medical products, etc., are forced to either close temporarily or fold up completely in order to curtail the spread of the virus. Most importantly, the industrial sector is rapidly embracing technology, which favours the social and physical distancing policy for the pandemic and has led to less requirement of humans for industrial process, shifting to more robotic processes and online marketing, which in turn, is resulting to higher level of unemployment and lower income to individuals which indirectly leads to a drop in demand for real estate products. The banking sector which is one of the major sources of finance for real estate development is also not left out as bank branches are being closed up with less acceptance of granting loans and this will very much hinder real estate development and investment. Recreational facilities which bring about high level of interaction of individuals coming together in a particular location poses a huge threat on the spread of the prevailing COVID-19 pandemic and as such tends to suffer the most among the various real estate sectors.

In general, marketing and prices of real estate have remained stable despite the emergence of the coronavirus, however demand for some specific classes of property, such as recreational may drop, while demand for some others such as medical and agricultural are on the increase. Nevertheless, investors as well as all individuals are likely to put their scarce resources only to necessities due to the uncertainties of the global economic situation and this can affect the real estate sector activities indirectly in the long run. Marketing of real estate for sale or rental is going virtual in order to reduce personal contact and observe the required social and physical distancing rules. The agricultural real estate sector is predicted to remain stable as the demand for agricultural products both for food and export will always be on the rise. This makes the agricultural sector relatively inelastic, thereby giving it the potential of growing, particularly in the manufacturing of medical and herbal products which are believed to help fight against the virus. Overall, investing in real estate remains a safe investment.

3.0 METHODOLOGY

This study was carried out in Anambra State, Nigeria, using a survey research method. The survey research method was adopted as the research design for this study. The survey method is a research method where a group of people or items are studied, by collecting and analyzing data from only a few people or items considered representative of the entire group (Nworgu, 2006). Survey research employs the use of research instruments such as observation, interview and questionnaire for analysis (Pallant, 2011). Survey research has the basic characteristics of data collection and analysis from a sample representative of the study population. The choice of this research design was informed by the fact that the study involves gathering data about a target population from a sample and generalizing the findings obtained from an analysis of the sample to the entire population. Data were obtained from professionals in the built environment which includes; Estate Surveyors and Valuers, Builders, Architect, Quantity Surveyors, Land Surveyors and Urban and Regional Planners. A total of 74 responses was obtained but only 55 was completely answered which account for 74.32% of the entire survey. The completed questionnaires were used for the analysis. With the use of Likert scale, respondent's opinion on the impact of COVID-19 on various sectors of real estate in Nigeria was obtained. The Likert scale includes; Strongly agree with 5 points, Agree with 4 points, Indifferent with 3 points, Disagree with 2 points and Strongly disagree with 1 point. Simple percentage and mean analysis were used in analyzing the data.

■4.0 DATA PRESENTATION

Table 1 Level of agreement on the sector of real estate in Nigeria that is most negatively impacted by COVID-19

	Strongly agree	Agree	Indifferent	Disagree	Strongly disagree	Response Total	Mean
Residential	29.1% (16)	38.2% (21)	21.8% (12)	9.1% (5)	1.8% (1)	55	3.84
Commercial	54.5% (30)	41.8% (23)	1.8% (1)	1.8% (1)	0.0% (0)	55	4.49
Industrial	36.4% (20)	41.8% (23)	16.4% (9)	5.5% (3)	0.0% (0)	55	4.09
Agricultural	10.9% (6)	30.9% (17)	27.3% (15)	18.2% (10)	12.7% (7)	55	3.09
Recreational	63.6% (35)	21.8% (12)	3.6% (2)	10.9% (6)	0.0% (0)	55	4.38
						Answered	55
						Skipped	0

Table 2 Effect of COVID-19 on residential real estate in Nigeria

	Strongly agree	Agree	Indifferent	Disagree	Strongly disagree	Response Total	Mean
Increase in rental/sale value	9.1% (5)	20.0% (11)	9.1% (5)	54.5% (30)	7.3% (4)	55	2.69
Decrease in investment yield	23.6% (13)	52.7% (29)	10.9% (6)	7.3% (4)	5.5% (3)	55	3.82
Difficulty in tenants paying their rent	70.9% (39)	25.5% (14)	3.6% (2)	0.0% (0)	0.0% (0)	55	4.67
Increase in demand for residential real estate	3.6% (2)	9.1% (5)	36.4% (20)	43.6% (24)	7.3% (4)	55	2.58
Increase in supply for residential real estate	3.6% (2)	9.1% (5)	29.1% (16)	43.6% (24)	14.5% (8)	55	2.44
						answered	55
						skipped	0

Table 3 Effect of COVID-19 on commercial real estate in Nigeria

	Strongly agree	Agree	Indifferent	Disagree	Strongly disagree	Response Total	Mean
Increase in rental/sale value	9.3% (5)	20.4% (11)	11.1% (6)	51.9% (28)	7.4% (4)	54	2.44
Decrease in investment yield	18.5% (10)	63.0% (34)	3.7% (2)	11.1% (6)	3.7% (2)	54	3.81
None granting/extension of long term leases	13.0% (7)	33.3% (18)	37.0% (20)	16.7% (9)	0.0% (0)	54	3.43
Difficulty in tenants paying their rent	48.1% (26)	48.1% (26)	1.9% (1)	1.9% (1)	0.0% (0)	54	4.43
Increase in demand for commercial real estate	5.6% (3)	3.7% (2)	16.7% (9)	66.7% (36)	7.4% (4)	54	2.33
Increase in supply for commercial real estate	0.0% (0)	13.0% (7)	22.2% (12)	57.4% (31)	7.4% (4)	54	2.41
						answered	54
						skipped	1

Table 4 Effect of COVID-19 on industrial real estate in Nigeria

	Strongly agree	Agree	Indifferent	Disagree	Strongly disagree	Response Total	Mean
Decrease in investment yield	27.8% (15)	57.4% (31)	5.6% (3)	5.6% (3)	3.7% (2)	54	4.00
High unemployment rate	57.4% (31)	37.0% (20)	3.7% (2)	1.9% (1)	0.0% (0)	54	4.50
Low production	44.4% (24)	44.4% (24)	9.3% (5)	1.9% (1)	0.0% (0)	54	4.31
Low patronage	35.2% (19)	48.1% (26)	5.6% (3)	9.3% (5)	1.9% (1)	54	4.06
Increased production cost	44.4% (24)	42.6% (23)	9.3% (5)	3.7% (2)	0.0% (0)	54	4.28
					Answered	54	
					Skipped	1	

Table 5 Effect of COVID-19 on agricultural real estate in Nigeria

	Strongly agree	Agree	Indifferent	Disagree	Strongly disagree	Response Total	Mean
Low production rate	13.0% (7)	40.7% (22)	7.4% (4)	33.3% (18)	5.6% (3)	54	3.22
Decrease in investment yield	13.0% (7)	42.6% (23)	9.3% (5)	25.9% (14)	9.3% (5)	54	3.24
Increase in demand for agricultural products	35.2% (19)	50.0% (27)	13.0% (7)	1.9% (1)	0.0% (0)	54	4.19
Increase in land demand for agricultural use	25.9% (14)	35.2% (19)	22.2% (12)	16.7% (9)	0.0% (0)	54	3.70
Increase in land supply for agricultural use	7.5% (4)	34.0% (18)	22.6% (12)	32.1% (17)	3.8% (2)	53	3.09
					answered	54	
					skipped	1	

Table 6 Effect of COVID-19 on recreational real estate in Nigeria

	Strongly agree	Agree	Indifferent	Disagree	Strongly disagree	Response Total	Mean
Low patronage	74.1% (40)	20.4% (11)	3.7% (2)	0.0% (0)	1.9% (1)	54	4.65
Decrease in investment yield	53.7% (29)	42.6% (23)	0.0% (0)	1.9% (1)	1.9% (1)	54	4.44
Decrease in land demand for recreational use	46.3% (25)	44.4% (24)	5.6% (3)	1.9% (1)	1.9% (1)	54	4.31
Decrease in land supply for recreational use	20.4% (11)	40.7% (22)	16.7% (9)	18.5% (10)	3.7% (2)	54	3.56
					answered	54	
					skipped	1	

Table 7 Measure(s) that can help in mitigating the impact of COVID-19 on real estate sectors in Nigeria

	Strongly agree	Agree	Indifferent	Disagree	Strongly disagree	Response Total	Mean
Virtual marketing	43.6% (24)	50.9% (28)	0.0% (0)	3.6% (2)	1.8% (1)	55	4.31
Encouragement of the use of local building materials	43.6% (24)	36.4% (20)	20.0% (11)	0.0% (0)	0.0% (0)	55	4.24
Improvement in social housing	27.3% (15)	56.4% (31)	12.7% (7)	3.6% (2)	0.0% (0)	55	4.07
Provision of incentives by Government to aid investors	58.2% (32)	38.2% (21)	0.0% (0)	1.8% (1)	1.8% (1)	55	4.49
Use of technology	42.6% (23)	51.9% (28)	5.6% (3)	0.0% (0)	0.0% (0)	54	4.37
Job creation by government	38.2% (21)	45.5% (25)	14.5% (8)	1.8% (1)	0.0% (0)	55	4.2

5.0 DISCUSSION

From the analysis in Table 1, the commercial real estate sector appears to be the sector of real estate which is most negatively affected by the pandemic followed by the recreational sector, industrial sector, residential sector and then agricultural sector.

From the analysis in Table 2, the effects of the pandemic on residential real estate are stated in order of impact to include; difficulty in tenants paying their rent, decrease in investment yield, increase in demand for residential real estate and increase in supply for residential real estate. This simply means that the major impact of the effect of this pandemic on residential real estate sector is that many tenants will not be able to pay their rent due to one reason or the other. This shall in turn affect the investment yield from real estate investment negatively.

From the analysis in Table 3, the effect of the pandemic on commercial real estate are stated in order of impact to include; difficulty in tenants paying their rent, decrease in investment yield, non-granting/extension of long term leases, increase in rental/sale value, increase in demand of land for commercial real estate and increase in supply of land for commercial real estate. This reveals that the major impact which the pandemic has on commercial real estate in Nigeria is difficulty in tenants being able to pay their rents. This could be as result of reduction in economic activities which in turn reduces level of income. This shall directly or indirectly affect the yield obtained from the investment.

From the analysis in Table 4, the greatest effect of the pandemic on industrial real estate is high unemployment rate which is as a result of closing down of industries or reduction in the quantity of labour thereby replacing labour with technology.

From the analysis in Table 5, the effect of the pandemic on agricultural real estate appears to be on the positive side, these includes; Increase in demand for agricultural products, Increase in land demand for agricultural use, decrease in investment yield, low production rate and increase in land supply for agricultural use. This is simply because no matter how sever the pandemic turns out, the demand for food must be constant and refusal to satisfy such demand is a disaster on its own.

From the analysis in Table 6, the effect of the pandemic on recreational real estate are stated in order of impact to include; low patronage, decrease in investment yield, decrease in land demand for recreational use and decrease in land supply for recreational use. The effect of the pandemic which is most impactful on recreational rest estate is low patronage, which in other words, means reduction in demand of recreational services and facilities. This is as a result of the social and physical distancing policy necessitated as a measure to curb the spread of the virus.

From the analysis in Table 7, the mitigating measures that can help reduce the negative impact of COVID-19 on real estate sector of Nigerian economy stated in order of acceptability include; Provision of incentives by government to aid investors e.g. tax relief, use of technology, virtual marketing, encouragement of the use of local building materials, job creation by government, improvement in social housing and that the most acceptable mitigating measure is the provision of incentives by government to aid investors. This is because all other measures can easily be provided by private individuals but government is capable of frustrating the efforts of investors by coming up with policies that can scare investors away. Therefore, government is requested to come up with policies that will encourage investors to invest in real estate sector of the economy.

6.0 CONCLUSION AND RECOMMENDATION

From the discussion so far, it is correct to state that the real estate sector of the Nigerian economy has been greatly affected by the outbreak of COVID-19 so much so that investors are very scared to invest in the sector. From this paper, however, it has been made clear that residential, agricultural, industrial and commercial real estate is still viable because there is a stable demand for their products. While recreational real estate is suffering a setback greatly because the demand for its product is relatively low as a result of the social and physical distancing policy to curb the spread of the pandemic.

The authors hereby recommend that investors can invest in agricultural, residential and industrial real estate without fear of losing their investment. Investors can invest in commercial real estate on small scale so as not to have a supply that will outweigh demand but should halt on recreational real estate investment as long as the pandemic persists. Government should create enabling environment where real estate investment can strive further by coming up with policies that will encourage local and international investors.

References

- Ajayi, C. A., & Fabiyi, Y. L. (1984). A critique of property investment feasibility and viability appraisal reporting in Nigeria. *Quarterly Journal of Administration*, 161-169.
- Florida Department of Revenue. (2002, November 26). *The Florida real property appraisal guidelines*. Retrieved from <https://floridarevenue.com/property/Documents/FLrpg.pdf>.
- Fraser, W. D. (1993). *Principles of property investment and pricing* (2nd ed.). New York, NY: Palgrave Macmillan.
- Nigeria Centre for Disease Control (NCDC). (2020). Presidential Task Force report on COVID-19. Retrieved on 9 December 2020 from covid19.ncdc.gov.ng.
- Nworgu, B. G. (2006). *Educational research: Basic issues and methodology*. Nsukka: University Trust Publishers.
- Oyewole, M. O. (2019). A review of real estate investment performance in Nigeria. Retrieved on 29 October 2020 from https://www.researchgate.net/publication/331089393_A_REVIEW_OF_REAL_ESTATE_INVESTMENT_PERFORMANCE_IN_NIGERIA.
- Pallant, J. (2011). *SPSS survival manual: A step by step guide to data analysis using the SPSS program* (4th ed.). Berkshire: Allen & Unwin.
- Ring, A. A. & Dasso, J. (1977). *Real estate principles and practices* (8th ed.). Englewood Cliffs, NJ: Prentice Hall.
- Unhale, S. S., Ansar, Q. B., Sanap, S., Thakhre, S., Wadatkar, S., Bairagi, R., Sagrule, S., & Biyani, K. R. (2020). A review on corona virus (COVID-19). *World Journal of Pharmaceutical and Life Sciences*, 6(4), 109-115.
- World Health Organization (WHO). (2020). Q&A on coronavirus (COVID-19). Retrieved 19 July 2020 from <https://www.who.int/emergencies/diseases/novel-coronavirus-2019>.