



Diya,
Fatimilehin & Co
ESTATE SURVEYORS & VALUERS

Prime Residential Price Index



20
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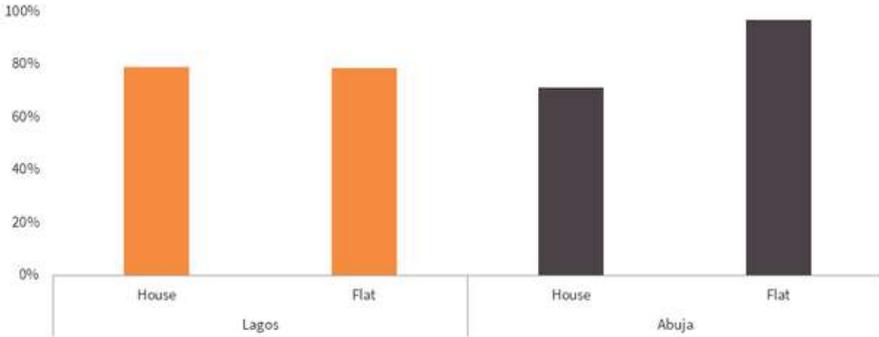
Repricing and Resilience

Nigeria's residential market has spent the past year navigating the aftershocks of post-reforms uncertainty amidst an aggressive macroeconomic reset. Inflation remained high through much of 2025, the naira continued its volatile slide, and construction inputs, from cement to tiles, rose sharply. Developers, operating with little margin for shock, responded by passing higher costs to buyers and tenants. The result was a broad escalation in rents and capital values across the three biggest markets – Lagos, Abuja and Port Harcourt.

In Lagos, prime residential areas recorded the sharpest acceleration between 2024 and 2025. Rents for houses and flats rose by 51% across Banana Island, Lekki Phase 1, Ikoyi, Victoria Island, and Magodo Phase 2, reflecting input-cost adjustments and renewed demand from high-income earners and diaspora investors. While a notable shift toward serviced and short-let formats have also contributed to the steep price in some segments, overall yields remain compressed relative to risk, and investors are increasingly shifting their focus toward



Sale Price Growth (2024-2025)



capital appreciation.

Abuja's prime districts experienced steadier growth with rental values in Asokoro, Maitama, Katampe, Ministers' Hill, and Jabi rising by 22%. The completion of internal road networks within the Jabi District lifted sentiment and contributed to capital appreciation estimated at over 70% between 2024 and 2025.

After a year defined by price resets, Nigeria's prime residential market appears to be stabilising and remains a touchstone of capital allocation in Nigeria. From Ikoyi and Banana Island in Lagos to Maitama and Asokoro in Abuja, and the Old and New GRAs in Port Harcourt, these markets continue to reflect stability and long-term value.

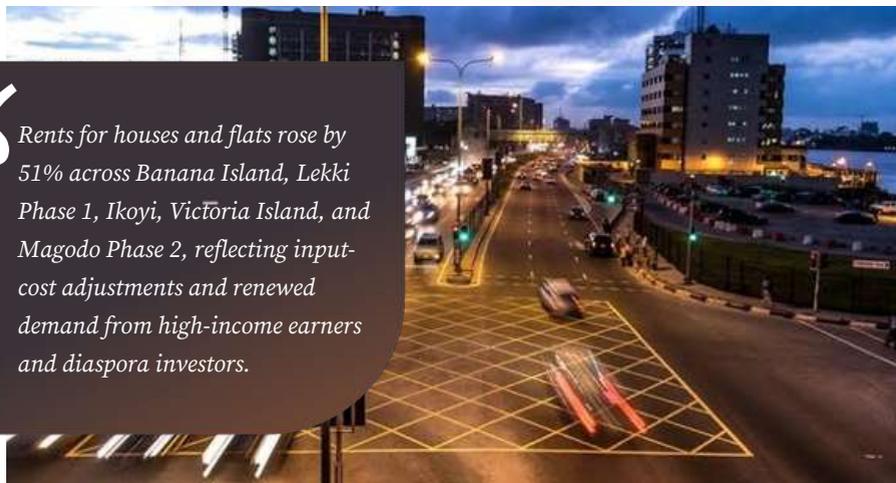
However, prime is being redefined. Location alone no longer signals desirability. Buyers and Sellers alike now demand credible valuation benchmarks and transparent comparables. Accurate pricing is no longer a back-end exercise but has become the starting point of market confidence. Similarly, brokerage has extended beyond listing and matching as it now requires demand segmentation, access to off-market opportunities, and documentation oversight. In a market that has repriced sharply within 12 months, an execution strategy largely determines whether value is preserved or not.

The correction of earlier price bubbles continues to pave the way for more realistic benchmarks with momentum



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gradually shifting towards areas supported by durable infrastructure and demographic depth. Road expansions, corridor upgrades, and urban renewal programmes are quietly reinforcing value in established areas and their adjoining neighbourhoods. 2026 outlook is cautiously optimistic as price growth is likely to moderate, and expansion driven more by fundamentals than speculation.

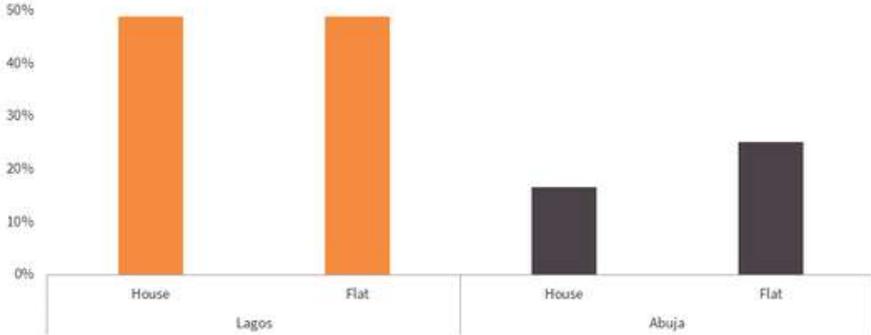
Abuja's prime residential market continues to demonstrate income stability. Compared with Lagos, volatility is lower and rental growth is steadier. Here, professional property management has become a differentiator. Investors are increasingly recognising that a combination of lease

administration, facility management oversight and service charge transparency now directly influence tenant retention and yield performance.

Unlike Lagos and Abuja, pricing movements in Port Harcourt have become more measured. The city's prime residential demand remains closely tied to the energy sector. Cyclical swings have remained a key feature of the market as established GRAs continue to attract occupancy when oil activities strengthen and softens during downturns. Recent happenings suggest stabilising demand patterns, though investors remain cautious, favoring assets backed credible research-driven feasibility studies exit assumptions.



Rental Price Growth (2024-2025)



Across Nigeria's prime markets, a clear pattern is emerging – value is sustained by systems and structure. The 2024/2025 repricing cycle exposed weaknesses in poorly managed assets. In contrast, developments supported by credible feasibility studies, realistic pricing benchmarks, and thorough property management have shown greater resilience.

Verified valuation mitigates pricing risk and provides defensible benchmarks in a volatile environment. Professional property management decisions protect and sustain cash flow. Feasibility analysis anchors development decisions in data rather than sentiment. Acquisition advisory unlocks market opportunities while ensuring due diligence standards are upheld.



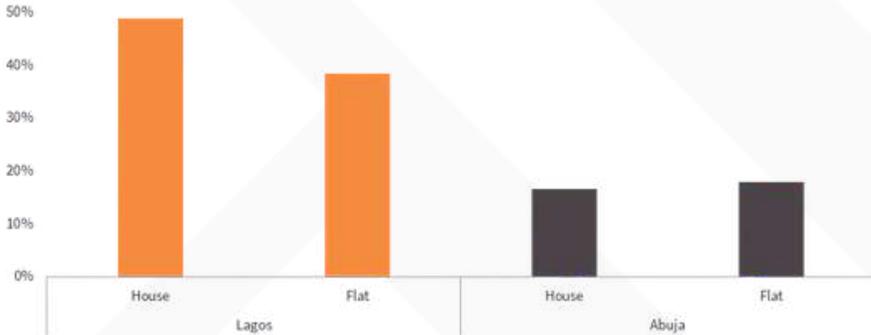
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Rental Price Growth (2024-2025)



Increasingly, investors require integrated support that spans feasibility, valuation, brokerage, management, and strategic advisory. This integrated approach is reshaping the role of the real estate professional. End-to-end advisory now encompasses market entry assessments, scenario analysis, portfolio optimisation, and execution roadmaps. Decisions around prime residential assets are framed not simply around current pricing, but around performance across economic cycles.

For diaspora capital in particular, structured acquisition services covering on-ground market intelligence, due diligence, negotiation support and post-acquisition planning, have become essential in bridging remittances with local opportunities. As

value creation lean toward redevelopment or new builds, a coordinated project management adds another layer of strategic depth and discipline.

As inflationary pressures flatten and the naira shows early signs of gain, confidence is gradually returning. 2026 may mark a transition toward moderated growth, improved pricing discipline, and more sustainable expansion.

Prime, in 2026, will mean more than prestige. It will mean governance, infrastructure resilience, credible valuation and professional management. In an environment shaped by volatility, structure – not speculation – will distinguish enduring assets from merely expensive ones.



Rental Yields in Selected Prime Locations

Houses



Flats





Appendix

Average Rent & Sale Prices | % Change (2024–2025)



Average Rent Prices - Houses (₦'M)

City	Prime Location	2024	2025	% Change
Lagos				
	Ikoyi	30.4	48.3	58.90%
	Victoria island	27.1	41.1	51.70%
	Lekki Phase 1	24.7	35.8	44.90%
	Oniru	24.3	35.4	45.70%
	Banana Island	40.4	66.1	63.60%
	Nicon Town	11.2	20.9	86.60%
	Ikate	13.4	17.1	27.60%
	Magodo Phase 2	9.4	15.2	61.70%
	Shonibare Estate	N/A	15.2	N/A
	Ikeja GRA	23.1	23.1	0.00%

Source: Diya, Fatimilehin & Co.



Average Rent Prices - Houses (₦'M)

City	Prime Location	2024	2025	% Change
Abuja				
	Maitama	33.6	38.6	14.90%
	Asokoro	38.6	43.6	13.00%
	Minister Hill	33.6	38.6	14.90%
	Apo Legislative Quarters	N/A	16	N/A
	Guzape	28.6	33.6	17.50%
	Mabushi	N/A	20	N/A
	Aso Drive	38.6	43.6	13.00%
	Wuse 2	33.6	37.5	11.60%
	Jabi	16.7	16.4	-1.80%
	Jahi	17.3	17.9	3.50%
	Utako	10.4	17.3	66.30%
	Gwarinpa	N/A	16.4	N/A
	Wuye	21.9	21.1	-3.70%
	Katampe	13.9	18.4	32.40%
	Garki Area 11	N/A	15.7	N/A



Average Rent Prices - Flats (₦'M)

City	Prime Location	2024	2025	% Change
Lagos				
	Ikoyi	16.8	25.7	53.00%
	Victoria island	13.6	21.1	55.10%
	Lekki Phase 1	11.8	16.1	36.40%
	Oniru	12.4	17.8	43.50%
	Banana Island	21.7	30.7	41.50%
	Omole Phase 2	3.7	5.5	48.60%
	Magodo Phase 2	3.7	5.2	40.50%
	Shonibare Estate	N/A	8.3	N/A
	Ikeja GRA	6.8	11.7	72.10%

Source: Diya, Fatimilehin & Co.



Average Rent Prices - Flats (₦'M)

City	Prime Location	2024	2025	% Change
Abuja				
	Maitama	11.5	14	21.70%
	Asokoro	10.2	15.5	52.00%
	Minister Hill	10.5	13.8	31.40%
	Apo Legislative Quarters	N/A	7	N/A
	Guzape	11.5	13.4	16.50%
	Mabushi	N/A	8	N/A
	Aso Drive	12.7	15.5	22.00%
	Wuse 2	10.7	13.9	29.90%
	Jahi	5	5.1	2.00%
	Garki Area 11	N/A	6.7	N/A

Source: Diya, Fatimilehin & Co.



Average Sales Prices - Houses (₦'M)

City	Prime Location	2024	2025	% Change
Lagos				
	Ikoyi	1,392.90	1,414.30	1.50%
	Victoria island	537.1	925	72.20%
	Lekki Phase 1	362.9	610.7	68.30%
	Oniru	428.6	542.9	26.70%
	Banana Island	2,489.40	2,935.70	17.90%
	Nicon Town	306.7	439.3	43.20%
	Ikate	262.1	369.3	40.90%
	Magodo Phase 2	341.4	360	5.40%
	Shonibare Estate	N/A	482.3	N/A
	Ikeja GRA	551.4	575	4.30%

Source: Diya, Fatimilehin & Co.



Average Sales Prices - Houses (₦'M)

City	Prime Location	2024	2025	% Change
Abuja				
	Maitama	935.7	1,114.30	19.10%
	Asokoro	871.4	1,257.10	44.30%
	Minister Hill	935.7	1,185.70	26.70%
	Apo Legislative Quarters	N/A	330	N/A
	Guzape	814.3	1,028.60	26.30%
	Mabushi	N/A	298	N/A
	Aso Drive	871.4	1,264.30	45.10%
	Wuse 2	828.6	992.9	19.80%
	Jabi	248.6	421.4	69.50%
	Jahi	271.4	410	51.10%
	Utako	325.7	385.7	18.40%
	Gwarinpa	N/A	400	N/A
	Wuye	324.3	378.6	16.70%
	Katampe	285.7	318.6	11.50%

Source: Diya, Fatimilehin & Co.



Average Sales Prices - Flats (₦'M)

City	Prime Location	2024	2025	% Change
Lagos				
	Ikoyi	725	1,018.80	40.50%
	Victoria island	675	493.8	-26.80%
	Lekki Phase 1	260	428.8	64.90%
	Oniru	450	465.7	3.50%
	Banana Island	657	1,393.80	112.10%
	Omole Phase 1	130.6	198.3	51.80%
	Magodo Phase 2	132.5	151.7	14.50%
	Shonibare Estate	N/A	340	N/A
	Ikeja GRA	215	350	62.80%

Source: Diya, Fatimilehin & Co.



Average Sales Prices - Flats (₦'M)

City	Prime Location	2024	2025	% Change
Abuja				
	Maitama	376.7	335.8	-10.90%
	Asokoro	340	351.7	3.40%
	Minister Hill	376.7	342.5	-9.10%
	Apo Legislative Quarters	N/A	105	N/A
	Guzape	239.2	220	-8.00%
	Mabushi	N/A	146	N/A
	Aso Drive	340	351.7	3.40%
	Wuse 2	180	188.3	4.60%
	Jahi	102.5	176.7	72.40%
	Garki Area 11	N/A	133.3	N/A

Source: Diya, Fatimilehin & Co.



Methodology

This report examines selected prime residential areas in Lagos and Abuja and provides a comparative measure of rental and sale price movements across these locations. The index is designed to track directional shifts in pricing, highlight relative performance across locations, and provide a consistent basis for year-on-year comparison between 2024 and 2025.

Primary research accounted for the majority of the inputs and was obtained from the firm's proprietary database of ongoing and concluded transactions. Secondary inputs were drawn from published listings and market disclosures to contextualise pricing trends and validate market movements.

Data was collected and reviewed periodically to reflect prevailing market conditions for the 2024 and 2025 reference periods. To ensure comparability, a consistent rental threshold framework was adopted. Prime markets are defined as locations where average annual rents for accommodation types meet the following thresholds: Flats (including studios and apartments) range from ₦5M and above while Houses (including detached, semi-detached and terraces) range from ₦15M and above.

This classification was applied uniformly across Lagos and Abuja to maintain consistent in the basket of properties tracked. Outlier listings were excluded from average calculations to reduce distortion.

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Disclaimer

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