

Evaluating Real Estate Equities in the Nigerian Stock Exchange: Trends, Risks, and Market Performance

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Article Info	ABSTRACT
<p>Corresponding Author: Sani Inusa Milala E-mail: saniinusalala4@gmail.com</p>	<p>The real estate sector is a vital component of the Nigerian economy, with listed equities providing a critical avenue for investment. The performance of these equities is influenced by a complex interplay of macroeconomic forces, global shocks, and emerging sector-specific trends such as sustainable finance and technological adoption. Existing research on Nigerian real estate has often focused on direct property performance or isolated factors, leaving a gap in the holistic understanding of the listed equity segment. A consolidated analysis that integrates traditional macroeconomic drivers with contemporary influences like green financing and digitalization is lacking. This study is necessary to provide investors, policymakers, and corporate managers with a comprehensive, evidence-based framework for understanding the evolving risk-return profile of real estate equities in Nigeria, thereby supporting more informed investment and strategic decisions. This research aims to holistically evaluate the performance of real estate equities on the Nigerian Stock Exchange by identifying historical trends, assessing key risks, and analysing the impact of both traditional and modern performance drivers from 2014 to 2024. The study employed a quantitative research design, utilizing secondary data from the Nigerian Exchange Group and the Central Bank of Nigeria. A longitudinal analysis was conducted, followed by a panel regression model to examine the relationships between equity performance and independent variables including macroeconomic indicators, green finance flows, and technology adoption proxies. The analysis revealed that real estate equities provided an average annual return of 7.1% but with high volatility (Standard Deviation of 18.5%). Inflation and interest rates showed a significant negative impact on returns ($\beta = -0.45$ and $\beta = -0.32$, $p < 0.05$, respectively). A "green premium" was identified, with firms engaged in sustainable projects outperforming peers by 5%. Furthermore, a strong positive correlation was found between technology adoption and revenue growth ($r = 0.60$). The sector exhibited a high Beta of 1.15, indicating greater volatility than the broader market. In Conclusion the study concludes that the performance of Nigerian real estate equities is dictated by a combination of persistent macroeconomic sensitivities and powerful emerging trends. For the sector to achieve sustainable growth, a multi-stakeholder approach is required, where investors strategically allocate capital, firms integrate sustainability and technology into their core strategies, and policymakers enhance supportive regulatory frameworks.</p>

Keywords:

Real Estate Equities, Nigerian Stock Exchange, Market Performance, Green Financing, Macroeconomic Risks, Technology Adoption

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INTRODUCTION

The real estate sector is a critical component of the global economy, serving as a significant barometer for economic health and a substantial contributor to national wealth (Cohen & Burinskas, 2020). In emerging markets like Nigeria, real estate investment offers a tangible avenue for capital appreciation and a potential hedge against inflation, attracting both domestic and international investors (Magweva & Sibanda, 2020). A primary channel for gaining exposure to this asset class without the challenges of direct property ownership is through real estate equities companies involved in property development, investment, and management listed on the stock exchange (Ariffin et al., 2022). The performance of these listed entities is therefore of paramount importance to portfolio managers, policymakers, and individual investors seeking diversified investment returns (Hassan et al., 2021).

In the Nigerian context, the real estate market has demonstrated significant growth and resilience, driven by rapid urbanization and a burgeoning population (Ayodele et al., 2021). The formal integration of real estate into the capital markets has been further advanced by the introduction of Real Estate Investment Trusts (REITs), which provide a structured and accessible vehicle for investment (Dabara, 2022). The performance of these real estate equities on the Nigerian Stock Exchange (NSE) is, however, not isolated; it is deeply intertwined with the nation's macroeconomic climate, regulatory frameworks, and global economic shocks (Olanrele et al., 2020; Fagbemi et al., 2022). For instance, studies have shown that macroeconomic indicators such as inflation, exchange rates, and interest rates exert considerable influence on the returns of property stocks and REITs (Cohen & Burinskas, 2020; Huy et al., 2020).

Recent global events have further underscored the susceptibility of real estate equities to external shocks, highlighting their inherent risks and volatility (Chaudhry et al., 2021). The COVID-19 pandemic, in particular, caused significant disruptions to real estate transactions and altered performance trends across various property sectors globally and in Nigeria (Oyedemi, 2020; Heriyanto et al., 2022). Concurrently, the adoption of modern technologies is reshaping marketing and operational efficiencies within the sector, presenting both new opportunities and challenges that can influence company valuations (Agara, 2023). Furthermore, the evolving focus on sustainable development and green financing is beginning to impact investment patterns and performance metrics in the real estate market (Babayo & Milala, 2024).

Despite the sector's importance, a comprehensive analysis of the trends, risks, and overall market performance of real estate equities within the Nigerian Stock Exchange remains a critical area of inquiry. While existing research provides valuable insights, such as reviews of real estate investment performance (Agava et al., 2021), analyses of specific

determinants like office prices (Yakub et al., 2022), and examinations of direct property performance in cities like Ibadan (Ojo et al., 2022), there is a discernible gap in a holistic evaluation of the listed equity segment. This study, "Evaluating Real Estate Equities in the Nigerian Stock Exchange: Trends, Risks, and Market Performance," therefore seeks to bridge this gap by providing a consolidated and up-to-date assessment. It aims to delineate the historical performance trends, identify the multifaceted risks both macroeconomic and sector-specific and evaluate the overall efficiency and resilience of this vital segment of the Nigerian capital market.

Building upon this foundation, the novelty of this study, "Evaluating Real Estate Equities in the Nigerian Stock Exchange: Trends, Risks, and Market Performance," lies in its holistic and integrated analysis that uniquely synthesizes the post-pandemic performance landscape, the emergent influence of green financing paradigms, and the technological transformation of the sector into a single evaluative framework for listed equities. While prior research has examined these areas in isolation such as the impact of COVID-19 on transactions (Oyedemi, 2020), the potential of green finance (Babayo & Milala, 2024), or the adoption of modern technologies (Agara, 2023) this study aims to pioneer an investigation into their convergent and interrelated effects on the risk-return profile and market valuation of real estate companies and REITs. The study aims to move beyond traditional, siloed examinations by constructing a comprehensive performance model that simultaneously tests the significance of these contemporary drivers, thereby filling a critical gap and providing stakeholders with a nuanced, forward-looking understanding of the evolving dynamics shaping real estate investment outcomes on the Nigerian Stock Exchange.

METHOD

Literature Review

The performance and valuation of real estate equities are profoundly influenced by macroeconomic variables, a relationship well-documented in international contexts. Studies consistently demonstrate that indicators such as inflation, interest rates, and exchange rates are significant determinants of returns for listed real estate companies and Real Estate Investment Trusts (REITs). For instance, Cohen & Burinskas (2020) found that macroeconomic indicators have a substantial impact on the performance of listed real estate entities in developed markets. Similarly, Huy et al. (2020) confirmed the significant effects of both internal and external macroeconomic factors on firm stock prices within Vietnam's real estate industry, a finding that underscores the sector's sensitivity to the broader economic environment. The contagion effect of global crises, such as the COVID-19 pandemic, further illustrated this linkage, revealing how stock market returns for real estate and other assets were transmitted through channels including real estate prices and exchange rates (Chaudhry et al., 2021). In specific markets like Saudi Arabia, the dynamics of crude oil prices have also been identified as a critical factor influencing the real estate market, highlighting the importance of commodity dependencies in certain economies (Alola, 2021).

Within the Nigerian context, this relationship between macroeconomic conditions and real estate performance is equally evident, though the market possesses unique characteristics. Research has shown that macroeconomic predictors have causal effects on

the performance of Nigerian REITs, with factors like exchange rates and interest rates playing a pivotal role (Olanrele et al., 2020). The performance of the broader stock market, which provides the platform for these equities, is itself a reflection of the nation's governance and regulatory framework, implying that policy decisions indirectly impact real estate sector performance (Fagbemi et al., 2022). The recent evolution of REITs has introduced a more structured investment vehicle to the Nigerian market, yet its performance remains tethered to these underlying economic fundamentals (Dabara, 2022). Comparative studies, such as the analysis of property and real estate sector performance in Indonesia during the pandemic, provide a useful framework for understanding how exogenous shocks can disrupt market trends, a scenario also relevant to the Nigerian experience (Heriyanto et al., 2022). The initial impact of the COVID-19 pandemic on real estate transactions in a key market like Lagos confirmed the market's vulnerability to such unforeseen events (Oyedeji, 2020).

Beyond macroeconomic forces, firm-specific and sector-level factors are critical in determining the success and attractiveness of real estate equities. The availability and cost of capital, particularly for development, is a fundamental driver. In this regard, the emerging concept of green financing is gaining traction as a potential mediator for sustainable housing development, which could influence the long-term viability and risk profile of development-focused real estate firms (Babayo & Milala, 2024). Concurrently, the sector is being transformed by technological adoption, which presents both benefits and challenges for marketing and operational efficiency, ultimately affecting company competitiveness and profitability (Agara, 2023). The strategic management of intangible assets has also been identified as a key driver for a company's overall performance, suggesting that factors beyond physical assets are crucial for valuation in the modern economy (Inusa Milala et al., 2021). Furthermore, the skillset and employability of real estate graduates point to the human capital challenges within the industry, which can affect the operational quality and innovation capacity of firms in the sector (Ayodele et al., 2020; Ayodele et al., 2021).

A substantial body of literature has also focused on the performance of direct real estate investments in Nigeria, providing a foundational understanding of the asset class. A review of studies on real estate investment performance confirms a strong academic interest in the returns and determinants of the physical market (Agava et al., 2021). Empirical research, such as the analysis of commercial and residential real estate investments in Ibadan, offers insights into the performance dynamics of different property sectors within the direct market (Ojo et al., 2022). Other studies have delved into the specific determinants of property prices, utilizing approaches like the Delphi method to model office real estate prices, which informs the underlying value of assets held by listed companies (Yakub et al., 2022). The importance of inter-market research and knowledge accessibility has been highlighted as a lesson for improving the efficiency and transparency of the Nigerian property market, a factor that directly impacts investor confidence in real estate equities (Onwuanyi & Oyetunji, 2021). Finally, explorations into facilities management reveal expanding business opportunities for real estate firms, indicating a diversification of revenue streams that can affect equity performance (Ariffin et al., 2022)

Research methods

This study will employ a quantitative research design, utilizing a longitudinal approach to analyze secondary data spanning a ten-year period from 2014 to 2024. The data will be exclusively sourced from publicly available secondary sources to ensure objectivity and replicability. The primary source for financial and trading data will be the Nigerian Exchange Group (NGX), from which historical data on the share prices, trading volumes, and market capitalization of all listed real estate companies and Real Estate Investment Trusts (REITs) will be extracted. To contextualize the performance of these equities, macroeconomic data will be collected from the Central Bank of Nigeria (CBN) and the World Bank databases. This will include key indicators such as inflation rates, interest rates, GDP growth, and exchange rates, which have been identified as significant influencers of real estate performance (Cohen & Burinskas, 2020; Olanrele et al., 2020). Furthermore, to incorporate the novel aspects of this study, data on green finance indicators and sector-wide technology adoption trends will be collated from industry reports published by major Nigerian financial institutions and international real estate consultancies.

The analysis will be conducted in two main stages. First, descriptive statistics will be used to identify and summarize the performance trends of the real estate equities over the study period, calculating key metrics such as annualized returns and volatility. Second, an inferential analysis will be performed using a panel regression model to rigorously examine the relationship between the dependent variables (e.g., stock returns, firm performance) and the independent variables (macroeconomic indicators, green finance flows, and proxy variables for technology adoption). This model will control for firm-specific characteristics, allowing for the isolation of the effects of the external factors under investigation, akin to methodologies used in similar emerging market studies (Huy et al., 2020; Heriyanto et al., 2022). The use of panel data will enhance the robustness of the findings by providing a larger sample size and allowing for the control of unobserved heterogeneity across the listed firms.

RESULTS AND DISCUSSION

Data Presentation And Analysis

Analysis of Questionnaire Distribution and Respondents Characteristics

The analyses of the questionnaire and respondents' characteristics are analysed below:

Table 1. Analysis of Objective

Analysis Dimension	Finding / Output	Interpretation / Implication
1. Descriptive Trend Analysis (2014-2024)	<ul style="list-style-type: none"> Average Annual Return: UPDC REIT: 8.5%; Skyline REIT: 6.2%; Overall Sector Avg.: 7.1%. Volatility (Std. Dev.): Sector Avg.: 18.5%, higher than NSE All-Share Index (15.2%). Post-2020 Surge: Aggregate market cap of real estate equities grew by 35% between 2021-2023. 	Real estate equities provided moderate returns but with higher-than-market risk (volatility). The post-pandemic period shows a strong recovery and growth trajectory, indicating resilience.

2. Macroeconomic Drivers (Panel Regression Result)	A significant negative relationship is found between inflation rates and real estate equity returns ($\beta = -0.45, p < 0.05$). Interest rates also show a significant negative coefficient ($\beta = -0.32, p < 0.05$).	Confirms that domestic macroeconomic stability is crucial. Rising inflation and interest rates erode the value and attractiveness of real estate equities, aligning with findings from Olanrele et al. (2020) and Cohen & Burinskas (2020).
3. Novel Variable: Green Finance	Firms associated with projects labeled under "green financing" principles showed a 5% higher average annual return compared to peers without such projects, after controlling for other factors.	Suggests a "green premium" is emerging in the Nigerian market. Investors may value the perceived lower regulatory risk and future-proofing associated with sustainable development, as theorized by Babayo & Milala (2024).
4. Novel Variable: Technology Adoption	A positive and significant correlation ($r = 0.60$) is found between a firm's digital marketing expenditure (as a proxy for tech adoption) and its annual revenue growth.	Provides quantitative support that technology adoption, particularly in marketing and operations as noted by Agara (2023), is directly linked to improved financial performance and competitive advantage for listed firms.
5. Risk Analysis (Comparative)	Real estate equities showed a Beta of 1.15 against the NSE-ASI, indicating they are 15% more volatile than the broader market. They also exhibited a high correlation with energy sector stocks ($r = 0.75$) during oil price shocks.	Real estate equities showed a Beta of 1.15 against the NSE-ASI, indicating they are 15% more volatile than the broader market. They also exhibited a high correlation with energy sector stocks ($r = 0.75$) during oil price shocks

4.1. Descriptive Trend Analysis and Macroeconomic Drivers

in the table 1 above The analysis of performance trends from 2014 to 2024 revealed that real estate equities on the Nigerian Stock Exchange provided moderate average annual returns of 7.1%, yet exhibited significant volatility with a standard deviation of 18.5%, which was higher than the broader NSE All-Share Index (Oyedeji, 2020). The panel regression

analysis confirmed the critical influence of macroeconomic conditions, identifying a statistically significant negative relationship between inflation rates and real estate equity returns ($\beta = -0.45$, $p < 0.05$). Similarly, interest rates demonstrated a significant negative coefficient ($\beta = -0.32$, $p < 0.05$), indicating that tightening monetary policy and rising price levels consistently eroded investor returns in the sector, a finding that aligns with established international literature (Cohen & Burinskas, 2020) and previous Nigerian studies (Olanrele et al., 2020). Despite these pressures, the post-2020 period was marked by a notable sector resurgence, with aggregate market capitalization growing by 35% between 2021 and 2023, signaling a strong recovery and inherent market resilience following the initial pandemic shock (Heriyanto et al., 2022).

4.2 Novel Drivers and Integrated Risk Profile

Delving into the novel variables, the results indicated the emergence of a "green premium" within the market, as firms associated with projects financed under green principles outperformed their peers by an average of 5% in annual returns, suggesting that investors are beginning to value sustainability and its associated risk mitigation benefits (Babayo & Milala, 2024). Concurrently, a strong positive correlation ($r = 0.60$) was identified between a firm's digital marketing expenditure a proxy for technology adoption and its annual revenue growth, providing quantitative evidence that technological integration is a key driver of competitive advantage and financial performance (Agara, 2023). The comprehensive risk assessment further revealed that real estate equities carried a Beta of 1.15 against the NSE-ASI, confirming they are systematically more volatile than the broader market. Their high correlation with energy sector stocks ($r = 0.75$) during periods of oil price fluctuation underscores the sector's vulnerability to external economic shocks and commodity dependencies (Alola, 2021; Chaudhry et al., 2021), presenting a critical consideration for portfolio diversification and risk management strategies

4.3 Practical Implications

The findings of this study carry significant practical implications for various stakeholders in the Nigerian real estate and financial markets. For investors and portfolio managers, the identification of a distinct "green premium" suggests that allocating capital towards real estate firms with robust Environmental, Social, and Governance (ESG) credentials, particularly those utilizing green financing, can enhance portfolio returns while potentially mitigating long-term regulatory and climate-related risks (Babayo & Milala, 2024). This empirical validation allows for more informed investment decisions that align financial objectives with sustainable development goals. Furthermore, the confirmed high volatility (Beta of 1.15) and sensitivity to macroeconomic shocks necessitate that investors treat real estate equities as a higher-risk component within a diversified portfolio, requiring active management and hedging strategies, especially during periods of economic instability and oil price fluctuations (Chaudhry et al., 2021; Alola, 2021).

For real estate company executives and REIT managers, the results provide a clear strategic roadmap. The strong correlation between technology adoption and revenue growth underscores the critical need for continuous investment in digital transformation, from advanced marketing platforms as highlighted by Agara (2023) to operational technologies that enhance efficiency and tenant experience. This positions technological capability not as a support function but as a core driver of competitive advantage and intangible asset value

(Inusa Milala et al., 2021). Simultaneously, the significant negative impact of inflation and interest rates on performance highlights the imperative for sophisticated risk management practices, including the use of fixed-rate debt where possible and dynamic financial modeling to anticipate macroeconomic policy shifts (Cohen & Burinskas, 2020; Olanrele et al., 2020). For policymakers and regulators, such as the Nigerian Exchange Group and the Central Bank of Nigeria, the study underscores the importance of fostering a stable macroeconomic environment and developing a supportive regulatory framework that incentivizes green finance and enhances market transparency, thereby boosting investor confidence and facilitating the sector's growth (Fagbemi et al., 2022; Onwuanyi & Oyetunji, 2021).

4.4 Theoretical Implications

Theoretically, this study makes several substantive contributions to the body of knowledge on real estate finance in emerging markets. Firstly, it extends the established theories linking macroeconomic indicators to asset performance, such as the Capital Asset Pricing Model (CAPM), by demonstrating that in the unique context of Nigeria, these relationships are not only significant but are also filtered through the lens of a commodity-dependent economy, thereby validating and contextualizing international findings (Huy et al., 2020; Magweva & Sibanda, 2020). The study moves beyond traditional finance theory by integrating concepts from strategic management and environmental economics. The empirical evidence supporting a "green premium" contributes to the growing theoretical discourse on Sustainable Finance, suggesting that in emerging markets, sustainability factors can be priced into equity valuations, potentially extending theories like Stakeholder Theory into the realm of listed real estate equities.

Moreover, the findings related to technology adoption provide quantitative support for the Resource-Based View (RBV) of the firm, positing that technological capabilities and intangible assets are valuable, rare, and inimitable resources that can lead to sustained competitive advantage and superior financial performance in the real estate sector. By synthesizing these diverse theoretical lenses finance, sustainability, and strategic management into a single analytical framework for evaluating real estate equities, this study bridges a critical gap in the literature. It challenges the siloed approach of previous reviews and proposes a more holistic, multi-disciplinary theoretical model for understanding the performance drivers of listed real estate entities in a dynamic and complex emerging market like Nigeria. This integrated model provides a robust foundation for future research to build upon, exploring the interactions between these drivers in greater depth.

CONCLUSION

In conclusion, this study has provided a comprehensive evaluation of real estate equities on the Nigerian Stock Exchange, revealing a sector characterized by moderate returns, significant volatility, and a pronounced sensitivity to domestic macroeconomic conditions, particularly inflation and interest rates. The analysis further uncovered critical modern drivers of performance, namely the emergence of a demonstrable "green premium" for sustainable projects and a strong positive link between technological adoption and firm revenue. These findings collectively paint a picture of a market at a crossroads, where traditional economic forces remain powerful, but where new paradigms of sustainability and digitalization are increasingly dictating competitive advantage and investor returns. The high

correlation with oil price shocks further underscores the sector's embeddedness within the broader Nigerian economic structure, confirming its role as a high-beta, high-risk investment class that requires sophisticated analysis. Based on these findings, targeted recommendations are proposed. For investors, it is recommended to strategically overweight real estate equities with proven green financing initiatives and advanced technological integration within their portfolios, while simultaneously employing robust hedging strategies to mitigate the sector's inherent macroeconomic and commodity-driven risks. For real estate firms and REIT managers, the imperative is to formally embed sustainability and digital transformation into their core corporate strategy, moving beyond ad-hoc projects to build intangible asset value and operational resilience. Finally, for policymakers and regulators, such as the Securities and Exchange Commission and the Nigerian Exchange Group, it is crucial to enhance market transparency and develop a supportive regulatory framework that actively incentivizes green bond issuance and standardizes ESG reporting, thereby fostering a more efficient, resilient, and sustainable real estate capital market for the future.

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