

PROPERTY DIGEST



FHA PLEDGES MASSIVE AFFORDABLE HOUSING

The Managing Director of the Federal Housing Authority, Oyetunde Ojo, has said that the authority will in 2026 consolidate on the foundations laid last year by embarking on full-blown construction of houses across the country.

Ojo, who said the authority under his watch last year began work on Renewed Hope housing units in some states and the Federal Capital Territory, said massive construction works would be undertaken in other states in the New Year in a bid to make many more Nigerians have access to affordable houses.

"This year is about the full construction and delivery of houses that we promised Nigerians. We started our groundbreaking last year; we started in two states – Akwa Ibom and Kaduna. We want to make sure that by the first quarter, we deliver Bwari. Bwari is about 400 housing units in Abuja.

Ojo urged Nigerians, whether in the formal or informal sectors, to contact FHA on the modus operandi to benefit from the affordable houses.

LAGOS TARGETS N3 TRILLION FROM UNDOCUMENTED LAND ASSETS

Lagos State has launched a statewide initiative to identify, document, and formalise informal land assets estimated to be worth about N3 trillion.

The initiative is aimed at curbing land misuse, unlocking dormant economic value, and significantly boosting internally generated revenue by bringing undocumented land into the formal system.

According to a statement posted on the state government's official X account, the exercise will involve extensive mapping, valuation, and integration of land parcels that have remained outside official records for years.

Informal land assets refer to lands that are occupied, inherited, or actively used but lack formal documentation such as Certificates of Occupancy or registered titles, making them legally and economically invisible.

"Your future, our focus."

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LAGOS MOVES AGAINST ILLEGAL DEVELOPMENTS IN LEKKI FREE TRADE ZONE

The Lagos State Government has commenced the demolition of illegal structures within the Lekki Free Trade Zone (LFTZ), following the expiration of an ultimatum issued to developers and landowners operating without the required approvals.

In an update shared on social media, Commissioner Tokunbo Wahab emphasised the government's commitment to restoring order across the fast-growing development corridor.

According to the ministry, the operation forms part of a broader urban regeneration effort across Lagos, aimed at ensuring full adherence to planning laws, approved layouts, and environmental standards particularly in high-value economic clusters like the LFTZ.

Officials reiterated that the exercise will continue until all affected locations achieve full compliance.

The Lekki Free Trade Zone is one of West Africa's most strategic economic corridors, hosting multibillion-naira industrial, logistics, and real estate investments. Government actions within this zone often signal wider regulatory shifts.



U.S. MORTGAGE RATES HIT THREE-YEAR LOW, EASE PATH FOR HOME OWNERSHIP IN 2026

Mortgage borrowing costs in the United States have fallen to their lowest levels in three years, providing a welcome boost to prospective homeowners amid steady economic growth.

Freddie Mac's Primary Mortgage Market Survey showed the 30-year fixed-rate mortgage averaged 6.16% for the week ending January 8, up slightly from 6.15% the prior week but down sharply from 6.93% at the same point last year.

The 15-year fixed-rate mortgage, popular among refiners, averaged 5.46%, edging up from 5.44% but below last year's 6.14%.

"Mortgage rates are holding steady in a narrow range just above 6% as we enter 2026," said Sam Khater, chief economist at Freddie Mac.

BANANA ISLAND LAND PRICES JUMP 540% TO N3.05M PER SQM

Land prices in Banana Island surged by more than 540% between 2020 and 2025, reaching approximately N3.05 million per square metre in 2025.

This is according to the Lagos Residential Market Report 2025.

According to the report, land prices in Banana Island experienced the most dramatic growth among the locations reviewed, rising from an average of N470,000 per square metre in 2020 to about N3.05 million per square metre in 2025.

The report highlighted the strong performance of the area's luxury residential market, where ultra-luxury mansions and detached houses, many priced in US dollars, continued to attract high demand.

The Banana Island rental market recorded significant growth over the five-year period. A three-bedroom home that rented for N11 million in 2020 increased to N27.5 million in 2025, while a four-bedroom property rose from N18 million to N30.5 million. Two-bedroom apartments more than doubled in rental value during the same period.

"With the economy continuing to expand and financing costs trending lower, we're seeing stronger housing demand--purchase loan applications are up more than 20% from a year ago."

Fast Fact

Ilojo Bar aka Olaiya House or Casa da Fernandez, was Brazilian-styled historic building located near Tinubu Square in Lagos Island, Nigeria. It was originally built as a bar and restaurant in 1855 by the Fernandez family. The building was later sold to Alfred Omolana Olaiya of the Olaiya family in 1933 and declared a national monument in 1956 by the National Commission for Museums and Monuments.

