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to keep projects viable and within the reach of buyers and tenants.

REDAN ADVOCATES ANNUAL CERTIFICATION FOR REAL ESTATE DEVELOPERS

The Real Estate Developers Association of Nigeria (REDAN) has proposed a Certificate of Professional Good Standing for real estate developers to strengthen industry regulation.

The president of REDAN, Akintoye Adeoye, made the proposal during the National Housing Data Programme Workshop organised by the Federal Ministry of Housing and Urban Development in Abuja.

A copy of the paper presented by Mr Adeoye, the traditional ruler of Okeigbo community in Ondo State, was obtained by journalists.

Mr Adeoye said the certificate should become a prerequisite for the issuance and periodic renewal of developers' licences under the emerging statutory or policy framework.

He said the proposal would require an appropriate legal and regulatory architecture, with final decisions resting with the Federal Executive Council and the National Assembly.

LAGOS DEVELOPERS LAMENT RISING COSTS, WARN BUYERS AND TENANTS WILL PAY MORE

Real estate developers, investment analysts and a quantity surveyor have said that rising land prices, construction materials, labour and infrastructure costs are putting significant pressure on the cost of developing residential properties in Lagos, with developers increasingly passing the higher costs on to buyers and tenants.

The experts disclosed that while high interest rates and exchange rate pressures are affecting the sector, financing costs are not the only or necessarily the biggest drivers of rising development costs.

They also pointed to land acquisition, cement, steel, finishing, site conditions, regulatory charges and infrastructure as major costs developers have to contend with.

Their comments follow examination of the rising cost of delivering residential properties in Lagos and how developers are responding to higher costs while trying

LAGOS REDRAWS LEKKI LAND MAP, 98 VILLAGES GET ALLOCATION LETTERS

The Lagos State Government has formalised community land allocations across Sangotedo and Ibeju-Lekki as part of plans to develop a 16,300-hectare master-planned urban community.

According to a statement issued by the Governor’s Special Adviser on Media and Publicity, Gboyega Akosile, Governor Babajide Sanwo-Olu presented land allocation letters to leaders of 98 beneficiary villages during a ceremony at the Ito Omu Link Bridge in Sangotedo on Wednesday.

The allocation letters formally recognise the beneficiary communities within the proposed development area and mark the commencement of the state’s implementation of the master-planned project, which is expected to support housing delivery, infrastructure development and long-term urban growth.

Sanwo-Olu added that the project aligns with the state’s THEMES+ Agenda and is designed to deliver stronger land tenure, improved infrastructure, new economic opportunities and better living conditions while preserving the heritage and identity of the host communities.



RENT TAKES 82% OF HOUSEHOLD INCOME IN PORTUGAL

Housing costs in Portugal continued to place heavy pressure on household budgets in the second quarter of 2026. Renting a home required 82% of household salary nationally, while buying a home required 76% of household income.

Faro recorded Portugal’s highest rental effort rate at 101%, meaning households’ net salary was not enough to cover rent. Funchal followed closely at 99%.

Among other major cities, the rental effort rate reached 80% in Lisboa, 69% in Porto, and 66% in Setúbal. Across the 20 cities analysed, 10 recorded rental effort rates above 50%.

The most affordable cities for renting At the other end of the table, Portalegre, in Alentejo, had the lowest rental effort rate at 30%, close to the recommended 33% threshold.

CHINESE, JAPANESE HOUSING DEALS MAY SHUT NIGERIAN DEVELOPERS OUT - EXPERTS

Real estate experts have said that proposed housing partnerships between the Federal Government and Chinese and Japanese firms could help reduce Nigeria’s housing deficit, but only if they are designed to strengthen indigenous developers, deliver affordable homes and create sustainable communities.

The experts, comprising a property developer, town planner and real estate investment analyst, disclosed that while foreign investment and technical expertise could accelerate mass housing delivery, the long-term success of the partnerships would depend on sound planning, sustainable financing and meaningful local participation.

Their comments follow separate proposals by Chinese and Japanese companies seeking to partner with the Federal Government on housing, smart city and infrastructure development projects.

Other cities with lower rental effort rates included Castelo Branco and Guarda, both at 31%, as well as Beja at 33% and Bragança at 34%.



Fast Fact

The Slave History Museum in Calabar, Cross River State, is located at the Marina Resort, built on the historic site of a 15th-century slave-trading warehouse. It preserves the dark history of the transatlantic slave trade, where Calabar served as a major embarkation port marking an embarkation port where roughly 200,000 Africans were sold.