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Challenges of International Investment in Property Portfolio in a Depressed Economy: A Nigeria Experience

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Abstract: **Real estate investment has long been considered a lucrative opportunity worldwide, and Nigeria is no exception. Although Nigeria has experienced a severe economic downturn between the second quarter of 2016 up to present. This period of economic depression has affected the nation's economy as well as the real estate sector. This study examines the challenges that affect international investment in property portfolios in a depressed economy, especially Nigeria. The study used descriptive approaches. Relative importance index (RII) was used to determine the significance of each challenge based on the respondents rating. The findings from this study revealed that financial Risk (Banking Risk), currency risk, land registration process, property market transparency and political risk are the major challenges affecting international real estate investment in Nigeria. This study concluded by recommending that the Government should give top priorities to policies that support sustainable urban growth, ensure stability of the political climate and economy through the stabilization of exchange rate, interest rate and review the processes of land registration.**

Keywords: **Real estate investment, real estate sector, lucrative opportunity worldwide, property portfolios.**

1. INTRODUCTION

Economic Depression is a recurrent issue because of the cyclical nature of the global economy. This is why most countries, especially the developed ones, often diversify the structural base of their economy to withstand any external shock (Farayibi, 2016). Economic depression, although sometimes called recession, is often characterised by rising prices of goods and services, inability of the government to meet its financial obligations, exchange rate fluctuations, and poor performance of other macroeconomic variables which defines the state of the economy. Economic depression is a tragedy.

Sanusi (2008) states that the real estate sector is envisioned as one of the major drivers of the economy with 5% increase in GDP growth, other sectors like health, education, transportation and the likes depend heavily on the real estate industry. However, the real estate industry can be fractionated into three crucial parts which are the Residential sector, Commercial sector and Industrial sector which employs a lot of labor.

Provision of mega facilities, structures and infrastructure projects have been the exclusive responsibility of the government. It is considered as a social and political responsibility of the government to provide basic services to the citizens. Thus, the consistent failure of the governments in Africa to provide adequate services is partly because African governments lack the money and resources to maintain and expand existing infrastructures. El. Rufai (2011) contended that infrastructure is essential to human and economic development and is the catalyst for magnetizing investment, for which Nigeria has requisite potentials. For example, real estate sector experienced dynamic growth of about 12.09% in 2010, compared to 11.97% in 2009, thus reflecting more preponderant investments in both residential buildings and other construction activities. In the same vein the real estate related activities experienced a growth of 12.24% in 2010 as compared to 11.97% in 2009. This is because in 2010 some large projects were executed which positively impacted the performance of the sector.

Some of these projects include dredging of River Nigeria, rehabilitation of national roads having a total of 1,975km railway lines, public private partnership (ppp) projects, presidential Initiative Project integrating up to 853.83km of roads and several housing unit types (Oluwakiyesi, 2011).

Nigeria as a nation went into recession in 2016 as a result of continuous fall in 2016 as a result of continuous fall in the Gross Domestic product (GDP) of the country and in 2020 the Nigerian economy shrank by 1.8%, its deepest decline since 1983. During this period, the real estate market is one of the most hit sectors of the economy. It becomes important to identify and analyse the challenges to almost all economics (developed, developing, undeveloped). In recent times the drop in oil prices has left nations with an undiversified oil based economy like Nigeria in an economic crisis. This challenge, brought about by exchange rate fluctuations has led to the devaluation of the naira, affecting the demand and supply sides of the economy. The economic downturn has hit international real estate investment in a unique way.

As economic depression continues to take its toll on the Nigerian economy, the country has witnessed a massive crash in the price of stocks and shares in the stock exchange market. Indeed, the real estate sector is not exempted from this economic situation. It is common knowledge that one of the most notable hallmarks of a recession is the scarcity of funds. This is further worsened by the fluctuation in the value of naira against the dollar pounds. This fluctuation has made it difficult for investors to consider the possibility of investing in real estate at this time. Even those who are willing to invest are faced with the burden of founding investment opportunities in markets that offer the greatest long term growth and stability.

This paper aims at analyzing the challenges that affect international investment in property portfolio in Nigeria with a view to proffering solutions to mitigate them.

2. LITERATURE REVIEW

2.1 Depressed Economy

A depression is a severe and prolonged downturn in economic activity. In economics, a depression is commonly defined as an extreme recession that lasts three or more years which leads to a decline in real Gross domestic product (GDP) of at least 10% in a given year. Depressions are relatively less frequent than milder recessions, and tend to be accompanied by high rates of unemployment and unexpected exchange rates often due to currency devaluations and price deflation.

2.2 Causes of Economic Depression in Nigeria

Kale, Maigari & Haruna (2017) proposed 14 factors responsible for the recession or depression Nigeria is currently undergoing

(i) Overdependence of the nation on petroleum as a source of income. Nigeria gets over 95% of its revenue from oil (Sanusi 2001).

(ii) High rate of importation: This has been a great menace to the Nigerian Economy as many commodities are imported and on the long run other economics benefit from Nigeria. For example many electronic products are imported from China

(iii) The debt game: Nigeria as a country is still heavily indebted to the World Bank and international monetary fund (IMA) and wealthy countries.

(iv) The changing dynamics of overpopulation has also affected the Nigerian economy because adequate plans have not been put in place for the nation's increase in population.

(v) Outright corporate Greed exhibited by various companies and services providers also has a major contribution to the economic situation in the country.

(vi) The National relocation of employment and the changing of means of labor also have a part. Many people migrated to major cities like Lagos, Abuja, Port Harcourt causing these cities to be overpopulated and few people left to farm in other States.

(vii) Growing Gap between the elite and the impoverished also has its fair share in the nation’s economic meltdown, other factors are the erosion of human dignity, etc.

(viii) Resources mismanagement (not just petroleum, but natural gas as well). Countries like Malaysia, Singapore in the 1970s had the same revenue as Nigeria but today make more than 11 times the revenue of Nigeria.

(ix) Policy conflict – the economic policies appear conflicting, How? High interest rate, high tax rate are tight monetary policy measures. But the government told the public it is adopting an expansionary policy budget deficit.

(x) High taxation – it is only in Nigeria that you see the government charging a high tax rate during economic recession. Small businesses are slaughtered with high interest rates. Both high interest and tax rate has lowered Nigeria aggregate demand.

(xi) High interest rates: interest rate is between 26.77%. This is extremely high for investors. This high interest rate is discouraging investors. The poor investment culminates into a high rate of unemployment in the country.

(xii) High inflation rate: Government banning the importation of certain essential agricultural products like rice without considering the gestation period is an error. Removal of fuel subsidies shouldn't be simultaneous with the banning of agricultural products. Nigeria's inflation rate currently stands at 17%, which is extremely high.

(xiii) Poor Economic Planning: Poor economic planning and no concrete implementation of its economic planning is a major cause of Nigeria's current recession. The government has proclaimed the usual generalities that every government indulges in about diversifying the economy, improving manufacturing/mining sector, raising agricultural output, encouraging foreign investment among others, yet no concrete evidence of a strategic plan for growth. No doubt the government has taken some steps like the elimination of dollar purchase privileges for importers of 40 items such as rice, cement, toothpick, private planes, poultry meat, textile, wheelbarrow margarine and soaps.

(xiv) Other factors: these include ethno-religious crises, political instability, fraud, leadership budget priority and implementation etc.

2.3 International Real Estate Investment in Nigeria

Nigeria's economic decline throughout the years is a crucial issue that cannot be ignored any longer, particularly in current times. One of the main factors at play in this situation is the nation's substantial reliance on oil revenue, which makes it susceptible to changes in the price of crude throughout the world. And this reliance on oil money has some important drawbacks that have become clear over time and seriously hampered economic growth. Nigeria's real estate sector recorded a 2.26 % growth in the last quarter of 2021, which is 0.3% lower than what it recorded in the previous quarter according to the GDP report recently released by the National Bureau of Statistic.

Geopolitical tensions, supply demand mismatches, and economic conditions all contribute to the global market which has left Nigeria with unpredictably fluctuating revenue streams and consequent economic shocks.

This has caused budget deficits, decreased spending and economic downturns that have affected other industries, resulting in Job losses and lower living standards for individuals. The oil industry also does not generate as many jobs as other industries like manufacturing or agriculture, despite being a capital-intensive industry due to shortage of employment prospects, social instability and migratory agendas have resulted, especially for the expanding youthful population.

The need for Nigeria's economy to recover is a topic of increasing academic discussion, although it should be noted that the country's strong reliance on oil money has resulted in the neglect of other crucial economic sectors that may otherwise general more steady and long lasting income.

To remedy these drawbacks, Nigeria must diversify its economy, enhance its governance, encourage environmental practices, and invest in other industries including Real Estate, tourism, agriculture manufacturing, and technology.

Real Estate can have a big impact on Nigeria's urbanization and economic development. It is a sector that has the potential to lead and some advantageous developments, particularly following an inflationary or depressed economic period. In Nigeria as well as many other nations, real estate is frequently viewed as the most advantageous long term investment during inflationary times. The government should give top priority to policies that support sustainable urban growth, make it easier for developers and home buyers to get financing, and enhance the ease of doing business in the real estate sector if it wants to fully realize real estate's promise as a tool for Nigeria economic recovery.

Furthermore, initiatives to combat corruption and uphold property rights will boost international investors' confidence and draw domestic and foreign investment into the sector. Even though real estate can be a key factor in the development of infrastructure, problems with funding regulations and poor planning may limit the sector's influences. A well-regulated real estate market can also contribute to the housing industry's greater stability. Housing bubbles, which can have catastrophic implications on the whole economy if they bust are less likely if housing demand is met.

2.4 Potentials of Real Estate Investment

According to Edumoh (2023) the potential rewards of real estate investment in any nation are influenced by several factors.

a) Gross domestic Product (GDP) Contribution: The real estate industry makes a consideration of a nation's GDP. It includes residential, commercial and industrial assets as well as construction work and related services. As such every expansion or improvement in this industry will have a direct effect on a nation's overall GDP growth.

b) Urbanisation and Housing Demand: People travel to cities in quest of better opportunities which fuels real estate growth, better transportation systems, including public transit, highways and bridges, are required as metropolitan areas grow. As a result of this trend, demand for housing and related services is rising creating opportunities for international real estate investors and developers to fill this growing need. The government spent money on enhancing transport infrastructure as a result of a real estate initiative to support the expanding population.

c) Hedge Against Inflation and Capital Appreciation: Real estate has typically been viewed as a relatively stable asset type with the potential for long-term growth. Renter's income and capital growth are advantages for investors that can help them build wealth overtime. Real estate holdings value may rise in tender with rising prices for products and services, acting as a hedge against inflation.

d) Population Expansion and Housing Market Stabilization: Urbanisation has raised demand for residential and commercial real estate in Nigeria, which has seen significant population expansion. Real estate is a potentially profitable investment because of the potential for its demand to boost property values and rental income. A well regulated real estate market can also contribute to the housing industry's greater stability.

e) Improved Mortgage and finance industry: The real estate industry may help Nigeria's financial stability by providing mortgage loans, home financing, real estate investment trusts (REITS), and other financial instruments that allows individuals and institutions to participate in real estate. A more inclusive economy is promoted by the growth of a strong mortgage business which makes it easier for people to get loans and buy homes.

f) Commercial and Industrial Development: Real estate development also concentrates on commercial and industrial properties, such as office buildings, shopping centres, and factories. As a result of these advantages, the economy expands and job possibilities are created, additionally, the development of commercial and industrial developments frequently calls for better utility and transportation systems, which encourages public and private investment in infrastructure improvements.

g) Foreign Direct Investment (FDI): A dependable and flourishing real estate industry draws overseas investors hoping to profit from the expanding real estate market. The real estate sector and related industries are further boasted by foreign direct investment, which brings capital into the nation, promotes economic expansion, and makes it easier to transfer technologies.

h) Government Revenue Generation: Property related taxes and real estate transactions both help the government generate revenue. Tax revenue from real estate transactions and related activities rises as the real estate sector expands, funding public services and infrastructure.

2.5 Challenges of International Real Estate Investment in Nigeria

International Real estate investment in Nigeria holds undeniable potential given the ever-increasing demand for residential and commercial structures. However, it is confronted with a range of risks and challenges. Udobi et al (2016) highlighted some challenges that affect international real estate investment in Nigeria and they include:

i) Financing risk (Bank Risk)

One major challenge of international real estate investment in Nigeria is the banking system. The country's bank lending is relatively inefficient even though it is the most common source of financing for both domestic and foreign investors. Nigeria bank lending rate has been fluctuating over the years and hovers between 15.20%. The high cost of finance is a serious impediment to international real estate investors. Nigeria's mortgage industry is still under-developed. This is evidenced by statistics from the World Bank. Between 1960 and 2009, its transaction profile stood at less than 100,000 (Emiedafe, 2015). The contribution of mortgage financing to Nigeria GDP is almost zero with real estate contributing 5% and mortgage loans and advances contributing 0.5%. Alfred (2014) posits that finance sector risk is a great worry to foreign real estate investors to Nigeria. Omisore (2012) posits that the Nigerian real estate sector lack well defined and reliable mortgage financing as it is seen not being affordable to support larger terms loans and funding. The federal mortgage bank and its subsidiary are the only mortgage institutions in Nigeria funding investment and the cue to access fund is unending. Therefore investors must move capital for investment into the country. The cost of such a transfer may be huge considering the processes involved in the country.

ii) Currency Risk

The risk of currency devaluation is a threat to the stability of dollar denominated returns. Many Latin America markets have had a history of volatile currency fluctuation, and consequently devaluation remains a real risk. Currency risk has been readily applicable to Nigeria since 1986 when the government of president Babangida devalued naira, the country's local currency. The exchange rate of naira stood at ₦415 to $1 but the exchange rate currently is ₦1,500 to $1 in the black market (Nairatoday. Com, 2024) and it is expected to worsen over the years. Additionally Nigeria has some legal restrictions on the transfer abroad of funds associated with capital employed in an investment and this perhaps is one of the greatest risks mitigating investment in Nigeria. The country's currency risk is consequently rated (CCC) and that poses a challenge to international real estate investors.

iii) Ownership Structure Risk

The right to own or use land is a prevalent issue in many emerging markets economics. National and local governments still own a vast majority of land in many emerging markets, requiring investors to structure long term leases, a risk that some institutional investors have trouble accepting. In Nigeria the current law guiding the use and ownership of real estate is the land use Act of 1978 (cap 202 of law of federation of Nigeria). The Act vested all land in the territory of each state in Nigeria to the Governor of the state who holds it in trust and administered for the use and common benefit of all Nigerians. The Act also stipulates that all land in the urban areas shall be under the control & management of the Governor of that State while other land shall be under the control and management of the local government of where the land is situated. The implication of this is that individuals are only entitled to right of possession, thus individuals are only entitled to right or occupancy covered by statutory or customary certificates of occupancy issued by the State Governor or local government chairman for land in urban areas or land in rural areas respectively. These statutory or customary rights of occupancy are not easy to get, hence most properties do not have perfect titles. Generally speaking, acquisition of property and perfects of title documents are tedious, cumbersome and costly in the country. Another challenge is the power vested by the Act to the government to revoke right of occupancy for overriding public interest. The Act stipulated that the holders or owners of the right of occupancy will only be entitled to compensation for economic crops, trees and other unexhausted improvements and there is no compensation for land. Yet another challenge arising from this is the issue of consent. For real estate development transactions, banks look at the subject land as collateral, but the transaction is put at risk because of the myriad of problems under the Act. The banks are required to obtain a consent which they do at very heavy costs. The original title Documents which the banks place safely in their vaults may turn out to be worthless, if the Governor announces to withdraw such a certificate of occupancy is carried out. Thus, many investors consider Nigeria property rights to be at considerable risk for real estate investment.

iv) Transparency of regulatory system

In an effort to encourage FDI, Nigeria introduced the Nigeria investment production Commission Decree No. 15 of 1995. This decree makes it possible for foreign investors to invest in any part of the Nigerian economy with or without Nigeria partners. This attracted a foreign direct investment (FDI) of $723.49 million to the country in 2015. However, despite the current administration's effort to make the government more transparent, corruption in Nigeria seems to have not been reduced. For real estate developers, corruption often translates into inconsistencies in the building codes, building approvals and documentations, increasing the uncertainty and risk associated with the investment. In a nutshell, international real estate investors are faced with challenges arising from weak property rights, regulatory inconsistencies, low transparency, currency risk, political policy inconsistencies and unstable banking system.

v) Bribery and Corruption

This factors tops lovells (2013) risk list for foreign real estate investment in Nigeria. This is because Nigeria is currently ranked 154 out of 180 countries by the Transparency International as the second most corrupt country in Africa in 2021. Buildings collapse because of noncompliance to building regulations by contractors engaging in sharp practices. The staff of government Regulatory Agencies prefer taking bribes rather than ensuring that building regulations are adhered to. Investors can overcome this by keeping close personal monitoring on building projects or employ reliable project managers to do the same.

vi) Land Registration Process

International real estate investors need security to access mortgage funds. Such security must necessarily be registered both at the corporate affairs commission and the land registry to give it legal backing (lovells, 2013). According to the World Bank Doing Business Report (2013) Nigeria is ranked 132 out of 185 countries. She is among the worst in land registration. The process can take up to 12 processes, last between 6 months to 2 years and cost about 20.8% of the property value. Developers are usually frustrated and sometimes lose their source of funding or incur further costs in interest on bank loans (Emiedafe, 2015).

vii) Property Market Transparency

One of the greatest contrasts in developed and depressed economies is the difference in "transparency" which refers to the quality and quantity of the information made available to participants, as well as the consistency of the rules and regulations with respect to property rights in a property market (Udobi, Kalu and Elekwachi, 2016). There is a high transparency in the property markets in such countries like the United States of America and United Kingdom with an easy flow of information and its reliability, but also makes it harder to find market inefficiencies that would earn a "risk premium".

According to JLL's Latest global real estate transparency index 2022, Nigeria ranked 68 out of 99 countries under review reveals continued progress in transparency over the past few years, Over 80% of markets have registered an improvement Since 2012, although typically, increases in most markets have not been great. The transparency score reflects the lack of reliable current market statistics concluding investment performance indexes and market data), as well as a weak record for property rights. There is also no requirement to report sales or transfers of property and therefore many real estate transactions are not transparent to the market.

viii) Political Risk

Many foreign investors consider political risk to be one the most determinants in real estate decisions (Ganster, 2007). Country risk analysis involves an examination of the country's economic outlook and stability of its government, as well as factors including corruption and crimes. Lovells (2013) and Agu et al. (2013) write that political instability and violence have killed interest of both domestic and foreign investors in Nigeria. Terrorist attacks, Bandits, separatist movements, kidnappings, and killings have discouraged investors. Boko Haram sects terrorized the North East, Bandits terrorized the south west, North West and North Central, the menace of the so-called IPOD separatist militant group in the South East, while Niger Delta militant hold swage in the South South, bombing and blowing off oil pipelines. Buildings are destroyed and the probability of rebuilding by investors is very slim for obvious reasons – fear of repeated attacks. The risk assessment in these regions is very high.

Other challenges are outlined below.

ix) Economic Factors

Like any investment, real estate is influenced by economic conditions. A downturn in the economy can impact on property values and rental demand, affecting investment returns. Therefore, it is crucial for investors to conduct thorough market research and assess economic indicators before making investment decisions (Bello, 2018).

x) Regulatory Environment

Nigeria's real estate sector operates within a regulatory framework that can pose challenges to international investors. It is important to understand property laws, obtain necessary permits, and stay updated on any changes in regulations to ensure compliance and mitigate legal risk. (Oni & Durodola, 2010).

xi) Infrastructure Limitation

While infrastructure development is progressing, challenges such as inadequate road networks, power supply, and water facilities still exist in certain areas. Investors should carefully consider the infrastructure quality and potential future improvements when evaluating investment opportunities (PWE, 2019).

xii) Market Volatility

According to NIPC (2020), Real estate markets are subject to fluctuations, influenced by factors such as demand & supply dynamics, interest rates and investor sentiment. Investors need to carefully analyse market trends, local dynamics, and the specific sub-markets they are interested in to make informed investment decisions.

3. METHODOLOGY

The data for this study were obtained through the use of structured questionnaires from Estate surveyors & valuers, Real Estate investors/developers, Builders, Quantity Surveyors and Engineers. 74 completed questionnaires were used for the analysis. Relative importance index (RII) was used to analyse and rank the respondent's scores of the challenges. The use of likert scale where utilized, respondent's opinion on the challenges of international real estate investment in Nigeria was obtained and they were asked to score the challenges affecting international real estate investment according to the degree of important: strongly agree with 5 points, agree with 4 points, indifferent with 3 points, disagree with 2 points and strongly disagree with 1 point.

The relative importance index (RII) is given by (1)

Relative importance index = $\Sigma\ ^{wf}/_{N}$

Where W is the Weighting given to each factor by the respondents, ranging from 1 to 5

F is the frequency of responses and N is the total number of samples.

The rating of all the challenges for degree of significance was based on the value of their respective relative importance index (RII).

Data presentation:

Table 1: Data presentation

S/N	Challenges	Scale and number of respondent					RII	Ranking
		5	4	3	2	1		
1	Financing (Banking risk)	50	15	9	-	-	4.55	1
2	Currency risk	45	20	9	-	-	4.47	2
3	Land Registration Process	44	17	10	3		4.38	3
4	Property Market Transparent	39	17	11	5	2	4.16	4
5	Political Risk	27	25	20	1	1	4.03	5
6	Transparency of regulatory System	25	24	23	2	-	3.97	6
7	Bribery and Corruption	23	22	20	8	1	3.78	7
8	Ownership Structure Risk	20	19	19	15	5	3.46	8

Rank: (Strongly agree-5, Agree-4, undecided. 3, Disagree-2, strongly disagree-1)

From the result in the above table, financing risk (Bank risk) ranked first, currency risk ranked second, land registration process was ranked third, property market transparency ranked fourth, and political risk ranked fifth and they are the major challenges affecting international real estate investment in Nigeria due to the severe economic downturn.

4. CONCLUSION AND RECOMMENDATION

The performance of the real estate industry is frequently a key sign of a nation's overall economic health. A booming real estate market reflects investor confidence and economic recovery creating favourable opinions among both domestic and foreign investors. International real estate investment is one of the best investment products available in any economy. International real estate investment in Nigeria holds undeniable potentials however, the sector is confronted with a wide range of risk and pressing challenges.

In light of what has been discussed so far, it is correct to state that the real estate industry in Nigeria has been greatly affected due to the country's economic decline. From the challenges of international real estate investment identified in this study, financial Risk (Bank risk) ranked first, currency risk ranked second, land registration process ranked third, political risk ranked fourth and property market transparency ranked fifth as the major challenges affecting international real estate investment in Nigeria. However, these challenges would be surmounted with Political will being shown by the government to implement policies that will improve the overall economy. This paper recommend that government should give top priorities to policies that support sustainable urban growth, ensure stability of the political climate and economic through the stabilization of exchange rate, interest rate and review the processes of land registration, also proper due diligence, market research and risk management strategies can help international real estate investors mitigate potential pitfalls. As with any investment, it is essential for individuals to define their investment goals, assess their risk tolerance and seek professional advice. By carefully considering the benefits, risk and current trends in Nigeria's real estate sector, international real estate investors can make informed decisions and potentially reap the reward of the Nigerian dynamic market.

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