Research Article
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Socio-economic determinants of real estate investment: evidence from Port Harcourt Metropolis, Nigeria

Abstract

This study examined the socio-economic determinants of real estate investment activity in Port Harcourt Metropolis, Nigeria. The study specifically investigated the influence of income, employment opportunities, cost of living, access to finance, and population growth on real estate investment activity. A positivist research philosophy and quantitative cross-sectional survey design were adopted. Data were collected through a structured questionnaire administered to 120 real estate stakeholders, comprising investors, developers, Estate Surveyors and Valuers, and real estate agents. Of the 120 questionnaires distributed, 112 were successfully completed and returned, representing a response rate of 93.3%. Data were analysed using descriptive statistics and a one-sample t-test. The findings revealed that income level and access to finance were the most significant socio-economic determinants of real estate investment, each recording 74.2% agreement. Employment opportunities, population growth, and cost of living also exerted substantial influence on investment activity. The one-sample t-test further confirmed that socio-economic factors significantly influence real estate investment activity in Port Harcourt Metropolis ($p < 0.001$). The study concludes that investors' economic capacity and access to financial resources are fundamental to participation and growth in the real estate market. It recommends improved access to affordable property finance, strengthened cooperative financing mechanisms, and policies that promote stable employment and investment-friendly economic conditions.

Keywords: real estate investment, socio-economic determinants, income, access to finance, investment activity

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Nwanna Samuel Chinedu, Ekenta Chukwuemeka, Deeyah Christopher L
Department of Estate Management, Faculty of Environmental Sciences, Rivers State University, Nigeria

Correspondence: Deeyah Christopher L, Department of Estate Management, Faculty of Environmental Sciences, Rivers State University, Nkpolu-Oroworukwo, Port Harcourt, Nigeria

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Introduction

Real property plays a pivotal role in the wealth structure of both developed and developing economies. Globally, real estate investment significantly drives economic growth by supporting job creation, infrastructure development, and economic diversification. In Nigeria, the sector includes residential, commercial, and industrial properties, each contributing in distinct ways to economic development.[1] Beyond providing shelter and supporting commercial and industrial activities, real estate generates employment, serves as collateral for credit creation, and acts as a store of value for households seeking to hedge against inflation and currency depreciation. In contexts where capital markets are underdeveloped and pension and insurance products are limited, these functions become especially important, making real property the primary vehicle for savings and wealth accumulation among middle- and upper-income households. Empirical studies of the Nigerian market indicate that the property sector's size and scale make it an attractive destination for investors, and that real estate investment activity serves as a reliable indicator of property demand and broader economic performance.[2]

The socio-economic environment plays a critical role in shaping real estate investment patterns. Variables such as income levels, employment rates, access to credit, urbanization, and infrastructure development directly influence property demand and the pace of development.[3]

Port Harcourt offers a particularly valuable context for analyzing these dynamics. As the administrative capital of Rivers State and the commercial hub of Nigeria's petroleum-producing region, the city has experienced sustained in-migration and rapid physical expansion. It is consistently identified, along with Lagos, Abuja, and Kano, as one of the urban centers where housing demand has intensified most significantly.[4] The Greater Port Harcourt City Development Authority oversees Port Harcourt City and Obio/Akpor Local Government Areas, as well as parts of eight additional local government areas, administering approximately 1,900 square kilometers with a projected population of two million.[5,6] Research on the metropolis highlights extensive land conversion from agricultural and open uses to built-up development, weak enforcement of planning regulations, and high levels of non-compliance with development control.[5,6]

Existing research on the Nigerian property market has primarily examined macroeconomic determinants of real estate performance and investment returns. Elile et al.,[7] analyzing 37 years of Nigerian time-series data (1980–2017), found that inflation and real per capita GDP positively influenced real estate sector performance, while exchange-rate depreciation exerted a significant negative effect. Similarly, Awa et al.,[3] drawing on evidence from estate surveyors and valuers in Abuja, Lagos, and Port Harcourt, identified GDP, unemployment, inflation, exchange rate, and taxation as major determinants of direct real estate investment returns. Studies in Port Harcourt metropolis identify location, financial return, property quality, and building type as leading influences on residential investment decisions,[8] while research on neighbourhoods near Peter Odili Road ranks land availability, affordability, ease of acquisition, security of title, proximity to urban centres, population growth, and strategic location as dominant driving forces. Empirical research that directly examines the socio-economic characteristics of real estate investors as explanatory variables for investment activity, particularly at the sub-city level and with attention to intra-metropolitan variation, remains limited. Where investor attributes have been studied, the focus has typically been on financial-asset investors rather than property investors[9] or has been restricted to Lagos. The market structure, financing options, professional infrastructure, and regulatory environment in Lagos differ significantly from those in Niger Delta cities, a limitation explicitly acknowledged in Lagos-focused literature, which notes that over half of Nigerian real estate professional practice is concentrated in that state. Studies of Port Harcourt have generally emphasised rental and capital value determinants, land-use transformation, investment risk, or neighbourhood quality,[5,6,8] rather than the socio-economic profile of investors.

As a result, practitioners and policymakers in Rivers State lack a systematic understanding of which investor characteristics are most strongly associated with participation in the property market and whether these associations differ between the established urban core and the expanding periphery. Without such evidence, efforts to broaden participation in the formal property market, whether through improved credit access, title simplification, or infrastructure provision, are implemented without clear knowledge of which constraints are most significant for different investor categories. This study addresses this gap.

The aim is to examine the socio-economic determinants of real estate investment activity in the Port Harcourt metropolis of Rivers State, Nigeria. The specific objectives are to:

i. Profile the socio-economic characteristics of real estate investors in the study areas;
ii. Examine the relationship between selected socio-economic characteristics—income, employment status, cost of living, population, and access to finance—and the challenges facing investors.

Literature review

Real estate and real estate investment

Real estate comprises land, all permanent improvements attached to it, and the associated bundle of legal rights and interests. Real estate property encompasses various categories, including single- and multi-family residential dwellings, commercial and agricultural land, office spaces, warehouses, retail outlets, and shopping complexes.[10] Because of its inherent characteristics, real estate can withstand economic cycles and serves as a valuable investment. The distinguishing economic characteristics of real property—physical immobility, durability, heterogeneity, high unit value, and indivisibility differentiate it from financial assets and influence investment behavior in the sector. Immobility links value to location and divisibility, and high unit cost increases the investor's financial c; and durability enables a given asset to function as a long-term store of value.

Real estate investment involves allocating capital to property, including land, buildings, and associated natural resources such as crops, minerals, or water, with the expectation of generating income, capital appreciation, or both.[11] Olowofeso (2019) observes that the size and scale of the real estate market enhance its attractiveness to investors and that real estate investment activity serves as a predictor of protest demand and broader economic performance. Investment can be direct, involving the acquisition, development, or improvement of physical assets through securitised vehicles such as real estate investment trusts and property company equities. In Nigeria, particularly outside Lagos and Abuja, indirect investment vehicles remain marginal, and most investments are direct and personally financed.[12] This context has analytical implications for the present study: since the investor typically serves as the financier, the investor's socio-economic capacity constitutes the primary constraint on investment.

A distinctive characteristic of the Nigerian housing market is the prevalence of incremental home construction by households, rather than the purchase of completed properties through formal mortgage financing. Nwuba et al.[13] argue that conventional housing affordability measures, based on mortgage-dependent home purchases in Western markets, may not capture the realities of Nigerian housing markets, where households typically rely on personal income and savings for incremental construction. Their findings indicate that household income, savings, construction duration, and education positively influence homeownership affordability, underscoring the significance of financial capacity and the ability to sustain construction over time.

Socio-economic characteristics

Socio-economic characteristics comprise the social and economic attributes that position an individual or household within societal stratification and influence their economic capacity and behavior. The term is often employed as a broad category, which can reduce analytical precision. Accordingly, this study delineates five specific constructs, each supported by prior empirical research.

Income. Income is the most consistently significant socio-economic determinant identified in the housing and property literature. Nwuba et al.[13] found household income to be a positive determinant of homeownership affordability in Nigeria's urban housing market. Fasakin et al.,[14] using nationwide cross-sectional data from the 2015/2016 General Household Survey, also identified income as a principal determinant of house ownership in Nigeria. When property is self-financed, income determines both the capacity to invest and the pace of incremental construction. Income stability matters regardless of income level, as irregular earnings hinder the sustained commitment required for incremental development.

Educational attainment. Education influences investment behavior through multiple channels. It increases earning capacity, enhances financial literacy and the ability to assess returns and risks, and improves familiarity with formal procedures for title acquisition and perfection. Nwuba et al.[13] report education as a positive determinant of homeownership affordability, while Fasakin et al.[14] similarly find education level significant in explaining house ownership in Nigeria. Obamuyi,[9] in a study of individual investors in the Nigerian capital market, identified relationships between investment decisions and investors' socio-economic characteristics, including education.

Employment status and occupation. Occupation influences both the level and regularity of income and determines access to institutional credit. Fasakin et al.[14] identify occupation as a main determinant of house ownership in Nigeria and recommend policies that promote non-farming occupations. In Port Harcourt, distinctions among public-sector employment, formal private-sector employment in the petroleum and allied industries, and self-employment in the informal economy are likely to be significant, as each is associated with different profiles of income regularity and creditworthiness.

Household size. Household size has a countervailing influence. Larger households may provide greater potential labor and, in some cases, pooled income. However, they also incur higher consumption obligations, which reduce the surplus available for investment. Evidence from Nigeria suggests that the negative effect predominates. Nwuba et al.[13] found household size to be a determinant of homeownership affordability with a negative impact, alongside non-housing expenditure and land costs. Fasakin et al.[14] recommend policies that favor moderate household size based on their findings.

Access to finance. In this context, access to finance is considered a socio-economic attribute rather than solely an institutional variable, as it is primarily determined by the investor's social and occupational position in the Nigerian market rather than the availability of mortgage products. Mortgage penetration remains below one percent of GDP, compared to 31 percent in South Africa and 77 percent in the United States.[15] Therefore, the relevant issue is not the availability of formal mortgage credit, but rather which informal and semi-formal channels are accessible to investors, such as cooperative societies, rotating savings and credit associations, family pooling, employer schemes, retained business earnings, and diaspora remittances.

Empirical review

A substantial body of Nigerian scholarship models sectoral performance against macroeconomic aggregates. Elile, et al.[7] investigated the impact of macroeconomic conditions on real estate investment performance in Nigeria, utilizing 37 years of secondary data (1980–2017) and an ordinary least squares regression model. Their findings indicate that inflation and real per capita GDP exert significant positive effects on real estate sector performance, whereas exchange-rate depreciation has a significant negative effect. The authors concluded that inflation, real per capita GDP, and exchange rate are key macroeconomic determinants of real estate performance in Nigeria. This study is pertinent to the present research, as it demonstrates how economic conditions influence real estate performance. However, it emphasised national macroeconomic variables rather than investor-level socio-economic characteristics. The present study extends the literature by analyzing income, employment, access to finance, and other socio-economic factors influencing real estate investment in Port Harcourt.

Awa et al.[3] examined the issue from a practitioner perspective by surveying estate surveyors and valuers based in Abuja, Lagos, and Port Harcourt. The study identified gross domestic product, unemployment rate, inflation, exchange-rate depreciation, and taxation as the primary determinants of direct real estate investment returns in Nigeria. Additionally, the authors reported that returns on direct real estate investment in these cities were moderately high compared to alternative investment instruments such as government bonds and shares.

These studies establish the macroeconomic environment relevant to the present study's investors. However, they are conducted at the national or sectoral level using aggregate data and do not address variation among individual investors. While their unit of analysis is the sector, the present study focuses on the investor.

The studies most similar in design to the present research address homeownership rather than investment. Nwuba et al.[13] investigated the determinants of homeownership affordability in Nigeria's urban housing markets using household survey data and binary logistic regression. Their findings indicate that income, savings, construction period, and education positively influence homeownership affordability, whereas household size, land cost, building-cost inflation, and other housing-related expenses constrain affordability. This study underscores the importance of income and savings in participation in property ownership. However, it focused on homeownership affordability rather than real estate investment, providing a foundation for the present study's examination of socio-economic determinants of real estate investment in Port Harcourt.

Fasakin et al.[14] analyzed nationwide data from the 2015/2016 General Household Survey using probit and heteroscedastic probit models, thereby addressing heteroscedasticity often overlooked in similar studies. The authors identified occupation, household size, education level, marital status, income, and the household head's age as the principal determinants of house ownership in Nigeria, and recommended policies to moderate household size and promote non-farm occupations.

Obamuyi[9] investigated the influence of socio-economic characteristics on the investment decisions of individual investors in Nigeria, establishing relationships between investor attributes and decision-making. Although the study focuses on capital-market rather than property investors, and its findings are therefore only analogously transferable, it establishes the investor-attribute approach within Nigerian scholarship.

Two limitations characterize this group of studies. First, the dependent variable is homeownership or affordability rather than investment activity; owner-occupation and investment represent distinct behaviors with different determinants, and a household may achieve homeownership without engaging in investment. Second, these studies are situated in Kaduna, Lagos, or at the national level, none of which reflect the specific market conditions of the Niger Delta.

A third group of studies, primarily within the valuation tradition, considers property and locational attributes as explanatory variables. Ochomma and Ekenta[8] investigated the determinants of real estate investment choices in neighborhoods surrounding Peter Odili Road, Port Harcourt, focusing on factors influencing investor preferences and decisions within the local property market. Their findings indicate that location-related, economic, and property-specific factors significantly shape real estate investment choices. This study is particularly relevant as it provides empirical evidence from Port Harcourt, Rivers State, demonstrating that investment decisions are influenced by local market conditions. However, while the study centers on investment choices around Peter Odili Road, the present research examines broader socio-economic determinants of real estate investment in Port Harcourt, thereby offering a wider geographical and analytical perspective.

Nwaogu and Okoro (2025) studied neighbourhoods near Peter Odili Road in Port Harcourt, drawing on approximately 4,400 residential properties and selecting a sample of 367 using Taro Yamane's formula, with stratified and simple random sampling and questionnaires distributed on both sides of the road. Residential and commercial property types were the most frequently developed investment properties, with significant trading activity in buying and selling. The key driving forces identified were land availability, affordability, ease of land acquisition, security of title, economic gain and market potential, proximity to urban centres, population growth, and strategic locational features.

This group is valuable in establishing what investors in the study area invest in and why, and Nwaogu and Okoro's study is the closest geographical precedent for the present work. Its explanatory variables are nonetheless attributes of the property and its location, not of the investor. It answers which properties attract investment; it does not answer which people invest.

The Port Harcourt-specific literature is dominated by land-use and planning concerns. Ayotamuno and Enu-Obari[6] examined how population growth and increasing housing demand affected land use in Port Harcourt, Nigeria. The study found that rapid population growth and rising housing demand contributed to significant changes

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in land-use patterns, particularly through the conversion of previously undeveloped land to residential uses. The study demonstrates that population growth and housing demand are important drivers of urban land-use change and property development in Port Harcourt. However, it focused on population growth, housing demand, and land-use transformation rather than investors' socio-economic characteristics. This study extends the literature by examining how income, employment, access to finance, population growth, and cost of living influence real estate investment decisions in Port Harcourt.

Udoibeh and Akpan[16] assessed commercial land-use change in Obio/Akpor, finding that a majority of respondents had observed transformation in commercial land utilisation over the preceding five to ten years, with population growth, economic development, urbanisation, and infrastructure development as key drivers and mixed effects on residents' quality of life. They explicitly note that research on commercial land use in Obio/Akpor has been limited despite its importance for understanding the area's economic dynamics and growth trends. Its relevance to the present study lies in its focus on Obio/Akpor, providing location-specific evidence on the property market. However, the study focused on perceptions of commercial land use rather than the socio-economic determinants of real estate investment. The present study, therefore, extends the literature by examining how income, employment, access to finance, population growth, and cost of living influence real estate investment in Port Harcourt.

This group establishes the physical, regulatory, and institutional context of the study area in detail and confirms that the two local government areas are conventionally treated together as a single metropolitan system while differing internally. However, it does not address investment behaviour or investor characteristics.

Research methodology

This study adopted a positivist philosophy and a quantitative approach, consistent with its objective of measuring the influence of socio-economic factors on real estate investment and testing statistically formulated hypotheses.[17,18] A cross-sectional survey design was adopted, collecting data from respondents at a single point in time to describe their characteristics, opinions, and behaviours.[18] The target population comprised real estate stakeholders in Port Harcourt, Rivers State; NIESV-registered Estate Surveyors and Valuers, real estate investors and developers; and AEA-registered agents. A purposive sample of 120 respondents was drawn from NIESV and AEA meeting attendance records (August–November 2024) and direct contact with developers and investors, a size considered adequate for descriptive and inferential analysis of a finite, accessible population.[19] Data were collected via a structured questionnaire covering socio-economic factors, urbanisation, government policy, infrastructure, and investment challenges. A pilot test with 10 respondents outside the main sample yielded a Cronbach's alpha of 0.82, confirming good internal consistency.[20] The questionnaire was administered in person and online over four months, with follow-up calls, messages, and visits to boost response rates. Of 120 questionnaires distributed, 112 were returned (93.3% response rate), minimising non-response bias. Data were analysed in SPSS v27 using descriptive statistics (frequencies, percentages, means, standard deviations) and one-sample t-tests to test the study's two hypotheses, with significance assessed at $p < 0.05$.

Analysis and presentation of results

Perceived socio-economic determinants of real estate investment

Table 1 indicates that respondents regarded all five socio-economic factors as significant determinants of real estate investment. Income level and access to financing received the highest agreement, each at 74.2%, showing their strong influence on investment decisions. Employment opportunities (72.5%), population growth (71.7%), and cost of living (70.8%) ranked next. These findings indicate that purchasing power, access to finance, employment conditions, demographic growth, and living costs are key socio-economic considerations influencing real estate investment decisions.

Table 1 Socio-economic factors influencing real estate investment

Statement	SA (%)	A (%)	U (%)	D (%)	SD (%)	Agree/SA (%)
Income level of residents significantly influences real estate investment decisions	31.7	42.5	4.2	2.5	12.5	74.2
Employment opportunities play a major role in attracting real estate investments	46.7	25.8	3.3	5.8	11.7	72.5
Cost of living affects the demand for real estate investments	45.8	25	4.2	2.5	15.8	70.8
Access to financing options significantly influences real estate investment	39.2	35	5	4.2	10	74.2
Increasing population has led to higher demand for real estate properties.	47.5	24.2	8.3	1.7	11.7	71.7

Source: Field Survey, 2025

Test of hypotheses

The results of the hypothesis testing are presented in Table 2.

Table 2 One-sample t-test results

Hypothesis	Mean	SD	Test value	Mean difference	t-value	df	p-value	Decision
H_{01}: Socio-economic factors	3.86	0.21	3	0.86	14.38	11	< 0.001	Reject H_0

Source: Field Survey, 2025

Hypothesis One: The one-sample t-test produced a t-value of 14.38 with 11 degrees of freedom and a p-value below 0.001. The composite mean score of 3.86 exceeded the test value of 3.00 (mean difference = 0.86). Because the p-value ($p < 0.001$) was below the 0.05 significance threshold, the null hypothesis was rejected. These results indicate that socio-economic factors significantly influence real estate investment growth in the Port Harcourt metropolis.

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Discussion of findings

The results demonstrate that respondents perceive socio-economic conditions as significant determinants of real estate investment. Income level and access to financing received the highest agreement levels, each at 74.2%, followed by employment opportunities (72.5%), population growth (71.7%), and cost of living (70.8%). The prominence of income and financing reinforces earlier findings regarding respondents' income profiles and sources of finance. Collectively, these results indicate that the ability to generate and mobilise capital is central to participation in real estate investment within the study area. The income finding is consistent with Nwuba et al.[13] and Fasakin et al.,[14] who identified income as a significant determinant of housing ownership and affordability in Nigeria. It also aligns with Ochomma & Ekenta,[8] who found that income improvement and capital growth are important motivations for residential property investment in the Port Harcourt metropolis.

The equal importance attributed to access to finance and income underscores that sufficient income alone does not guarantee investment unless investors can mobilize the necessary capital. This is particularly relevant in a property market characterized by high unit costs and limited formal mortgage availability. The finding supports the study's conceptual position that access to finance should encompass both formal and informal channels. The high rating for employment opportunities further indicate that respondents recognize the demand-generating effect of employment. Areas with growing employment opportunities are likely to attract workers and households, thereby increasing demand for residential and commercial properties. This observation is consistent with the broader Port Harcourt literature, which identifies population growth, economic development, urbanization, and infrastructure development as key drivers of land-use and commercial development in Port Harcourt.

The finding that population growth influences real estate investment aligns with Ede et al. (2018), who documented significant population growth and increased housing demand, as well as substantial conversion of agricultural land, wetlands, and open spaces to built-up uses in the Port Harcourt metropolis. This result confirms that demographic expansion generates additional demand for housing and other property uses, thereby stimulating investment activity.

Hypothesis testing provides statistical validation for the descriptive findings. The first hypothesis was rejected, as the composite mean for socio-economic factors was 3.86, significantly higher than the test value of 3.00 ($t = 14.38$, $df = 11$, $p < 0.001$). This result demonstrates that the socio-economic factors examined in the study significantly influence real estate investment activity in the Port Harcourt metropolis. The outcome reinforces the descriptive evidence that income, access to finance, employment opportunities, population growth, and cost of living are key considerations in property investment decisions.

In summary, the findings demonstrate that real estate investment in the Port Harcourt metropolis is shaped by the interplay between investor capacity and the investment environment. Income, employment, and access to finance determine participation capacity, while population growth and employment opportunities generate market demand. The study confirms that enhancing real estate investment in these areas requires measures to strengthen investors' access to finance and improve the broader institutional, infrastructural, and land administration environment.[20–23]

Conclusion and recommendations

Conclusion

This study examined the socio-economic factors influencing real estate investment in the Port This study investigated the socio-economic determinants of real estate investment activity in Port Harcourt Metropolis, Nigeria. The results indicate that real estate investment is substantially affected by the socio-economic conditions and financial capacity of investors. Among the variables analysed, income level and access to finance were the most influential determinants, followed by employment opportunities, population growth, and cost of living. Statistical analysis further confirmed the significant impact of socio-economic factors on real estate investment activity in the study area. The findings also indicate that real estate investment in Port Harcourt primarily depends on investors' ability to mobilize funds through personal savings, cooperative or thrift societies, and family contributions, with comparatively limited reliance on formal financial institutions. This underscores the need to improve access to affordable, flexible financing mechanisms to support broader participation and scale up property investment.

In conclusion, real estate investment growth in Port Harcourt Metropolis is shaped by the interplay between investor capacity and the broader socio-economic environment. Although adequate income, stable employment, access to finance, and population growth can stimulate investment activity, constraints in investors' financial capacity and the institutional environment may limit participation and investment expansion. Therefore, fostering an enabling environment for real estate investment requires measures that improve access to finance, expand income-generating opportunities, reduce barriers to land acquisition and property development, and provide the infrastructure and institutional support needed for sustainable growth in the real estate sector.

Recommendations

Based on the findings, the following recommendations are made:

i. Improve access to affordable finance: Financial institutions should provide accessible property financing, while cooperative financing schemes should be strengthened.

ii. Reduce land acquisition costs: Government should improve land administration and review excessive land-related charges to make property investment more affordable.

iii. Speed up title and permit processing: Land and planning authorities should simplify procedures and introduce clear timelines for processing applications.

iv. Ensure policy stability: Government should maintain consistent land, planning and investment policies to reduce uncertainty.

v. Improve infrastructure: Reliable electricity, water supply, roads and other basic infrastructure should be prioritised in areas with investment potential.

vi. Broaden investment participation: Policies should reduce barriers that restrict real estate investment to mainly middle- and high-income investors by improving access to finance, land and market information.

vii. Strengthen Public-Private Partnerships: The government should increase collaboration with private investors to address financing gaps in the real estate sector through public-private partnerships.

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Conflicts of interest

The authors declare no conflict of interest.

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