
LAGOS CITY REPORT

H1 2025

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The Phoenix | Ikeja

Economic Overview

229m

Population

▲ 2.3%
Growth rate
in 2025

27.5%

Interest Rate

● 0% YTD
change in
2025

₦22.61Tn

GDP Size

▲ 3.84% Q4
2024
Growth

22.97%

Inflation

▲ -1.51 percentage
point change YTD
in 2025

\$1: 1544

Exchange Rate

▼ 0.26% YTD
depreciation
in 2025

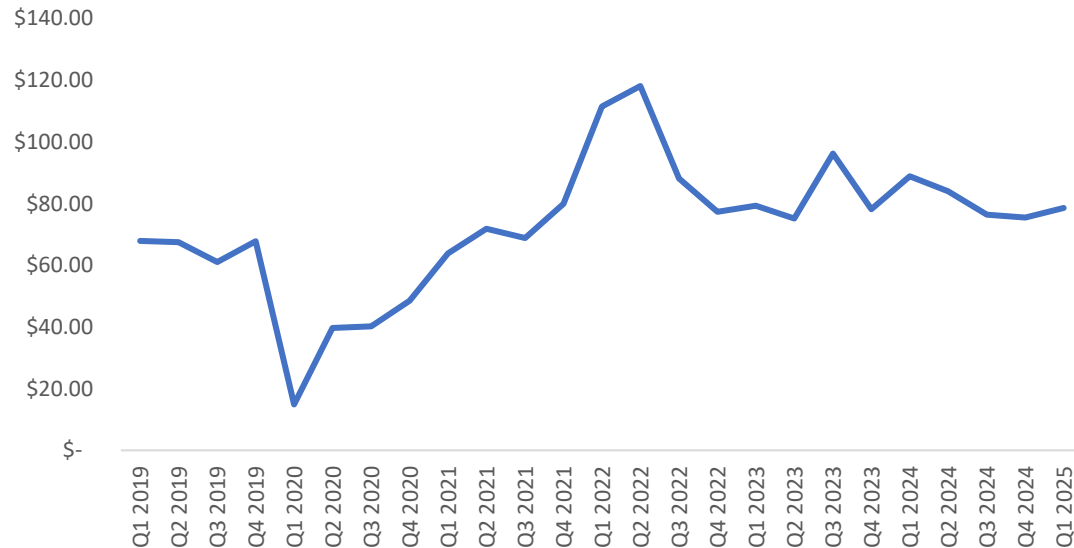
\$38.29B

External Reserves

▼ 6.33% YTD
decrease in
2025.

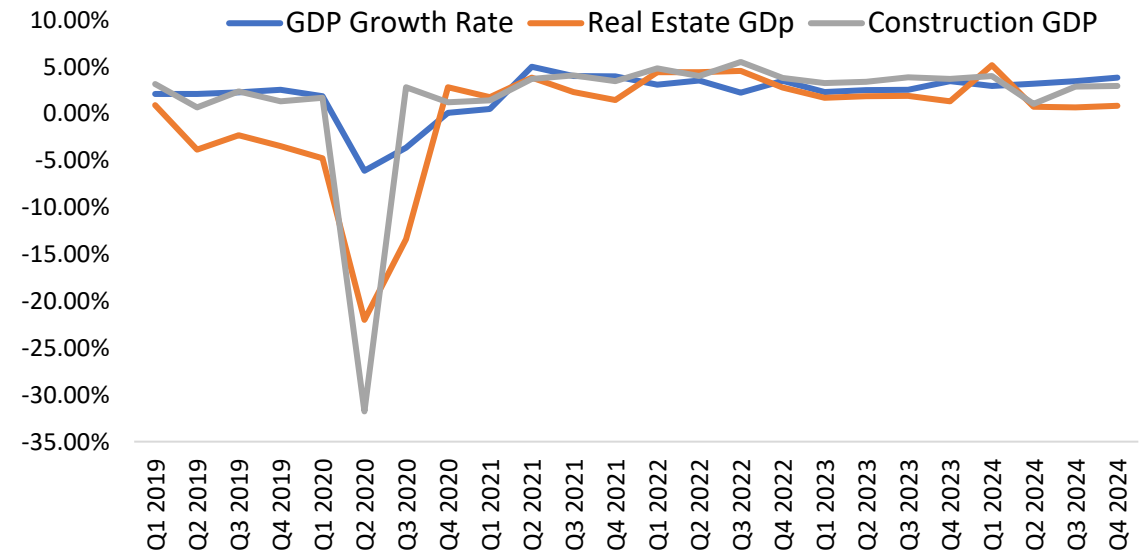
Nigeria's economy is on a steady recovery path, with GDP increasing by 3.84% year-on-year in Q4 2024, up from 3.46% in Q3 2024 and building up on the positive momentum from Q4 2023. The real estate sector recorded a 0.86% increase in real GDP, contributing 5.88% to national output, slightly higher than its 5.43% share in Q3 2024. The construction sector also showed signs of resilience, posting a 2.95% growth in real GDP. Looking ahead, the World Bank projects Nigeria's GDP will expand 3.7% in 2025.

Global Oil Price (Bonny Light)



Source: oilprice.com

Nigeria's GDP Growth Rate



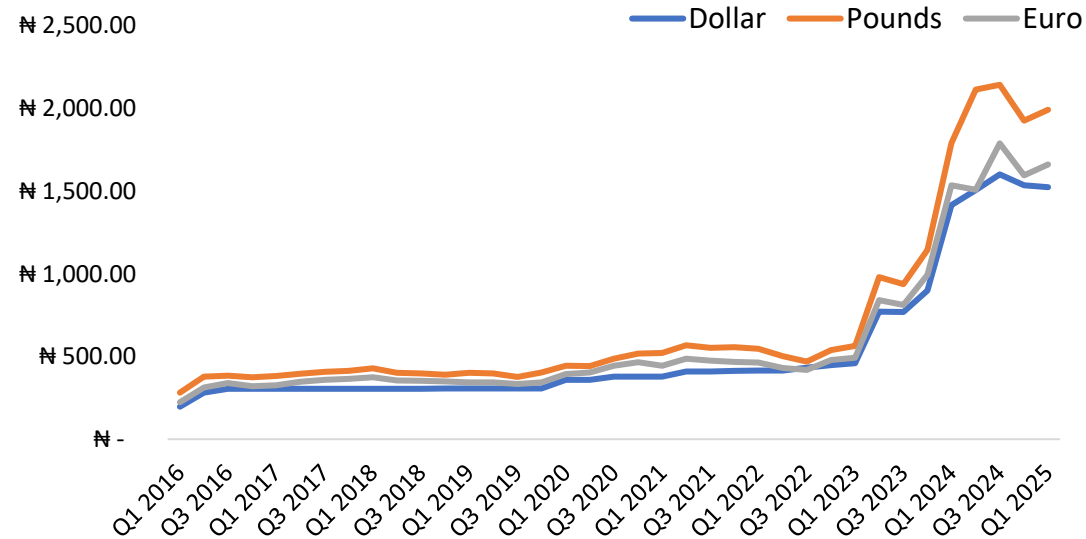
Source: NBS | 2025

Economic Overview

The naira opened 2025 on a strong note, buoyed by improved CBN policies and market reforms. However, it weakened in Q1 and April due to dollar shortages, rising demand, and external pressures. Since then, it has stabilized around ₦1,544/\$1, reflecting a modest 0.26% year-to-date depreciation.

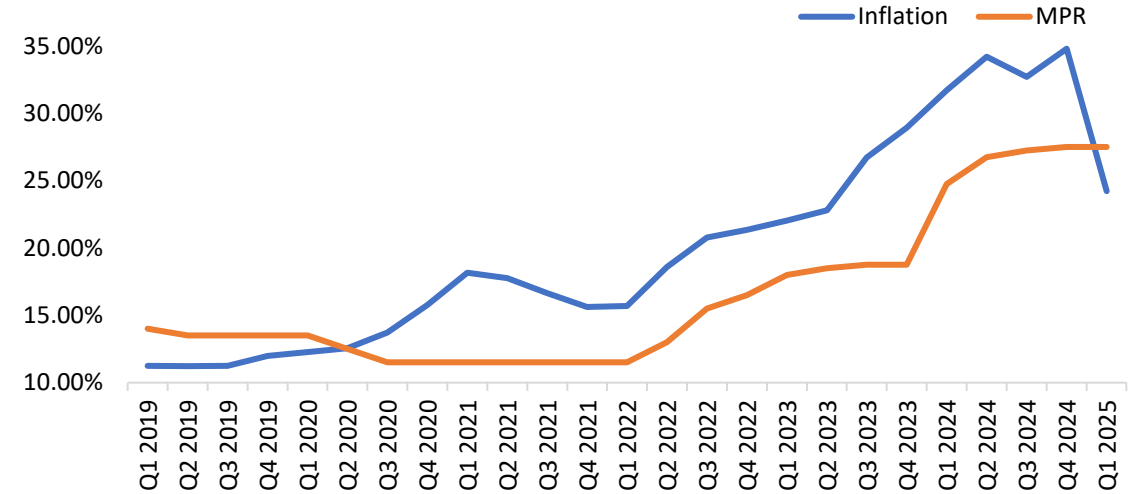
Foreign reserves followed a similar trajectory, starting at \$40.92 billion in January, dipping sharply by April, and gradually recovering to \$38.92 billion by May. This rebound has modestly improved import cover and external liquidity.

Nigeria's Exchange Rate



Source: CBN | 2025

Nigeria's Headline Inflation and Interest Rate



Source: NBS, CBN | 2025

Inflation eased for the second straight month in May 2025, dropping to 22.97% from 23.71% in April and 24.23% in March. While the decline signals progress, it is partly attributed to the rebasing of the Consumer Price Index by the National Bureau of Statistics in January. Still, the drop is notable compared to the 33.95% recorded in May 2024.

The Monetary Policy Rate (MPR) has remained unchanged at 27.50% through H1 2025, reflecting a cautious stance aimed at curbing inflation and stabilizing the naira amid lingering economic uncertainty.

Prime Office

Ikoyi

The Ikoyi prime office market remained relatively stable in H1 2025, with limited new supply entering the market which has supported a gradual absorption of existing stock. Total prime office stock stands at circa 176,000 sqm, while the development pipeline holds an estimated stock of 48,390 sqm. Among the key upcoming additions, The Pantheon is nearing completion and is experiencing a steady absorption of available office space.

The Grade A and B office market recorded a combined 84% occupancy rate, with Grade B offices leading in occupancy as tenants increasingly seek cost-effective alternatives. This is a favorable outlook in a market that has previously experienced turmoil due to economic difficulties and the exit of certain multinational tenants.

Grade A office rents experienced a slight downward adjustment, falling from \$665 psm/annum in H2 2024 to \$650 psm/annum in H1 2025. This marginal decline reflects ongoing efforts by landlords to remain competitive, with rent levels largely supported by flexible lease terms and incentive packages aimed at retaining and attracting occupiers.

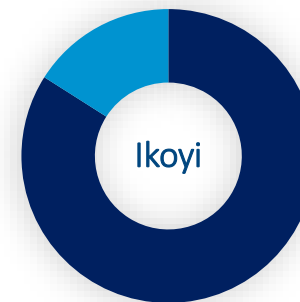
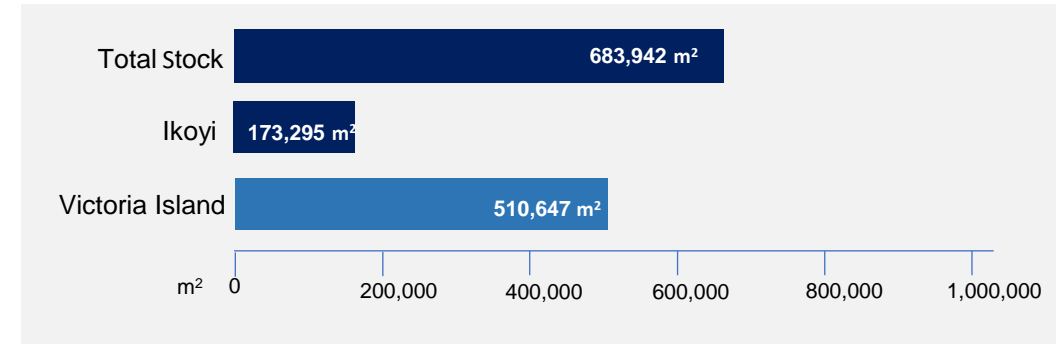
Victoria Island

The Victoria Island office market has demonstrated continued resilience in H1 2025, maintaining occupancy levels despite broader market uncertainties. The submarket currently offers a total gross lettable area of approximately 510,000 sqm, with an additional 72,000 sqm under development. Demand remains anchored by the oil & gas and financial services sectors, both of which continue to drive leasing activity across prime locations.

Occupier preferences have remained tilted towards Grade B and C spaces, which offer relatively lower costs. Overall, Grade A and B office occupancy in Victoria Island rose to 86% in H1 2025, supported by declining rents and competitive landlord incentives.

Interestingly, Grade A rents increased by 5.6%, from \$450 psm/annum in H2 2024 to \$475 psm/annum in H1 2025. This slight adjustment may reflect a rebalancing in pricing strategies, as landlords respond to firming demand, despite continued negotiation pressures from occupiers seeking value-driven spaces.

Prime Office Stock, Pricing & Occupancy

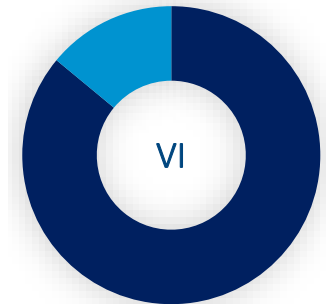


84% | Occupancy Status

16% | Vacancy Status

Grade A - Ikoyi (per sq. m./Annum)

11 Buildings \$650



86% | Occupancy Status

14% | Vacancy Status

Grade A - VI (per sq. m./Annum)

16 Buildings \$475

Prime Office - Ikeja

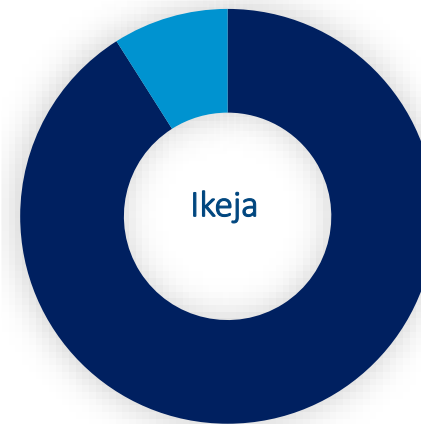
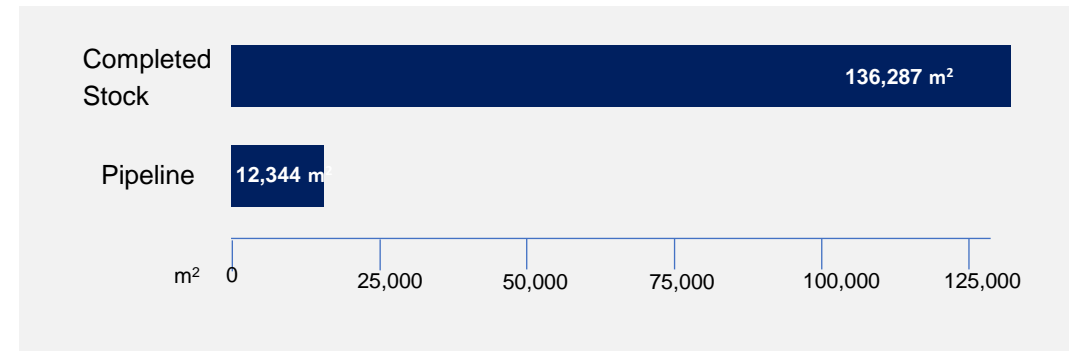
The Ikeja office market continues to consolidate its position as a key commercial hub on the Lagos mainland, benefitting from strategic proximity to the local and international airports, the Alausa Central Business District (CBD), major transport corridors, and adjacent industrial zones. This locational advantage, paired with a growing business ecosystem, has attracted an influx of technology and fintech companies. Notably, firms such as OPay and PalmPay have established operations in Allen Avenue and Opebi, respectively.

While demand in the submarket remains strong, much of the existing office supply comprises downgraded buildings, providing opportunities for The Phoenix a 10,000 sqm Grade A office development on Mobolaji Bank Anthony Way delivered in Q2 2025. The Phoenix currently has an occupancy rate of 65% and has attracted a number of multinationals including Tetra Pak, highlighting the growing demand for Grade A developments in the market.

As of H1 2025, Ikeja’s office occupancy rate stands at 91%, supported by steady demand from key sectors including financial services, technology, fmcg, and aviation.

Rental values have followed an upward trajectory. Grade B office rents rose significantly to \$190 per sqm in H1 2025, up from \$100 per sqm in H2 2024.

Prime Office Stock, Pricing & Occupancy

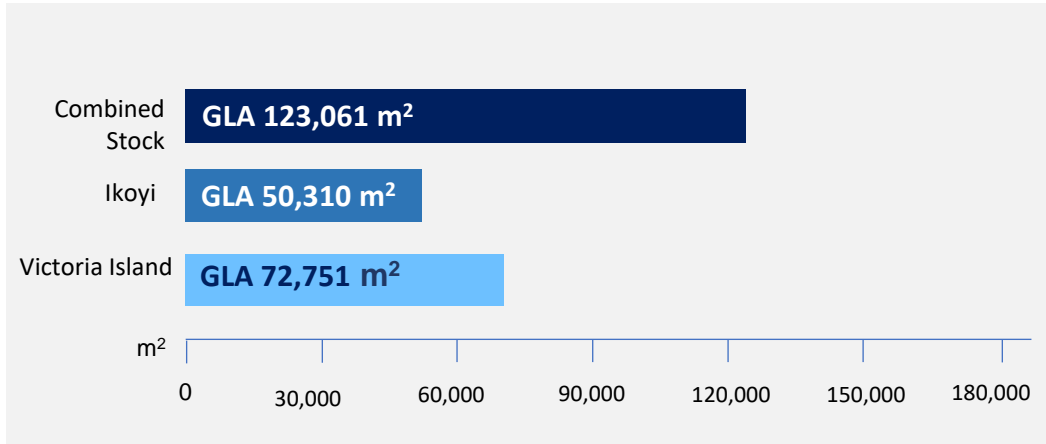


91% | Occupancy Status

9% | Vacancy Status



Prime Office Pipelines



Top Developers



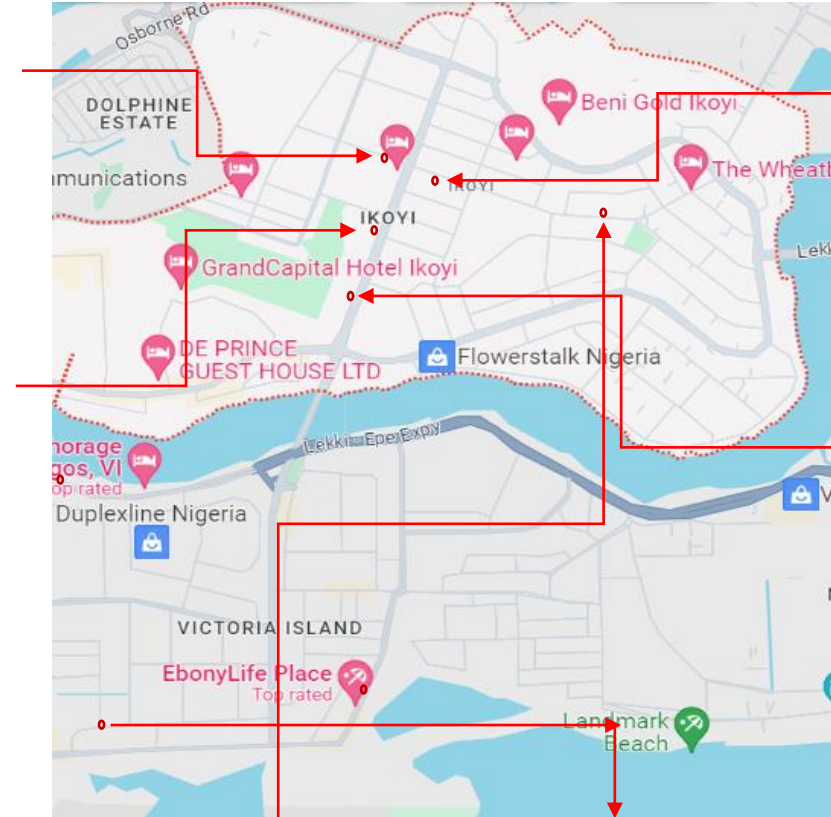
Source: Trollope Research, 2025



NDIC HQ



BUA Group



Pantheon



Dangote HQ



Ulesh



Northwest Petroleum

Prime Residential (Ikoyi & Victoria Island)

The prime residential market in Ikoyi maintained its momentum into H1 2025, with steady development activity and strong occupancy levels continuing to define the submarket. While questions remain about whether demand can keep up with the growing supply of luxury units, resilient rental activity continues to reflect confidence among developers and investors, even amidst broader macroeconomic uncertainty.

The market comprises over 7,000 completed luxury units, with an additional 1,900 units still under development across prime locations. Demand remains robust especially from high-net-worth individuals (HNIs) and diaspora buyers, with many new projects recording strong off-plan sales. Ikoyi sustained an impressive 94% occupancy rate in H1 2025, indicating continued absorption of high-end developments. Developments like The Avenue, Silvercrest Court and Luxuria are approaching completion.

Sale prices for premium three-bedroom apartments rose by 31.8 percent, climbing from 850 million naira in H2 2024 to 1.12 billion naira in H1 2025. This increase has been driven by stronger demand and a rising trend of dollar-denominated pricing. At the top end of the market, penthouses are now selling for up to 5 billion naira. The rental segment also recorded a 10 percent increase in prices during the period.

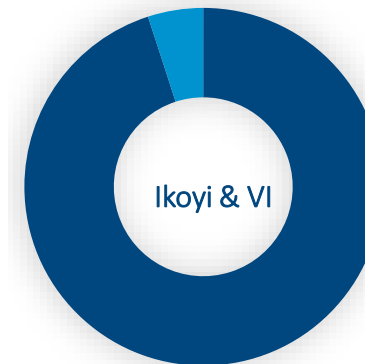
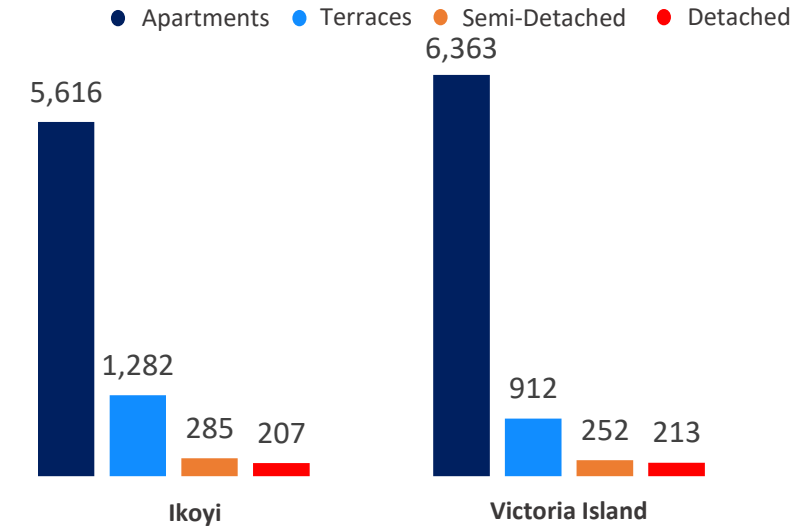
Victoria Island’s prime residential market continues to benefit from its strategic location near major commercial hubs, which remains a key driver of demand. However, the delivery of new developments has slowed. The market currently comprises over 7,500 units across various segments. An estimated 1,800 new units are expected to be delivered over the next three years.

Occupancy remained exceptionally high at 98 percent in H1 2025, matching the level recorded in the same period of the previous year. The sustained increase in demand, coupled with inflationary pressures, has led to a substantial surge in the sales prices of prime residential units.

The median sale price for a three-bedroom luxury apartment held steady at 480 million naira in H1 2025, indicating a period of price stability. Meanwhile, the median rent for a three-bedroom apartment was 15 million naira during the same period.

Eko Atlantic continues to attract top-tier developers as infrastructure advances. The area holds the largest share of Victoria Island’s development pipeline, with major players such as Arkland and Eko Development Company leading several ongoing residential projects.

Ikoyi & Victoria Island Residential Stock & Pricing



95% | Occupancy Status

5% | Vacancy Status

Annual Rent

Ikoyi & VI

4,685
Units

Apartments
\$13,600

Source: Trollope Research, 2025

Prime Residential – Ikeja

The residential market in Ikeja GRA is marked by strong demand, supported by the area’s proximity to commercial and recreational hubs, as well as major inter-state transport routes. Despite this, the supply of premium apartments is limited, as developers have historically prioritized detached houses and terraces. This supply gap presents opportunities for Grade A apartment developments, especially as older buildings lose their appeal.

Recent additions such as Lion Heart Residences on Sobo Arobiolu Street and Arium Parkwest Homes on Oduduwa Way have enhanced the market’s attractiveness. The market hosts over 1,200 residential units, with more than 300 currently under development. Key players dominating the area include Brainsworth Ltd, Foreshore, and Aurora Hills Limited.

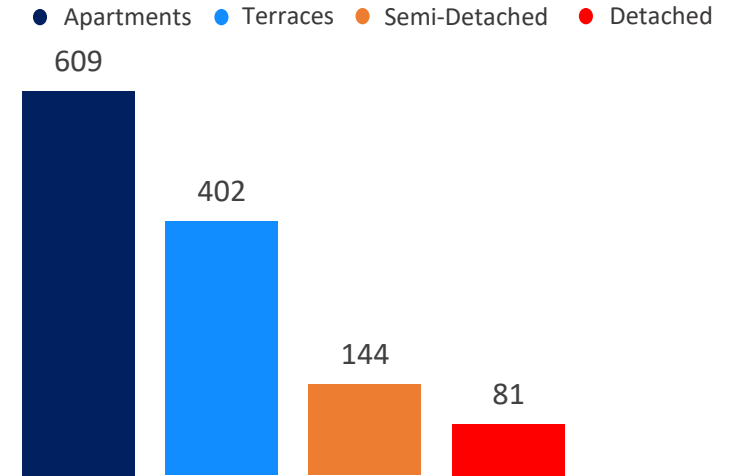
The occupancy rate in Ikeja GRA remains robust at 93%, driven by steady demand for high-quality homes that are typically taken up shortly after delivery.

Prices have climbed, reflecting both inflation and buyer interest. Median values are approximately 850 million naira for detached houses, 370 million naira for terraces, and 270 million naira for apartments.

Shonibare Estate has held its position as a closed community over the years attracting multinationals and HNI’s who favor the mainland and the high security it provides. The estate has a 92% occupancy rate, due to its accessibility and security.

Median rent for a three-bedroom apartment is 10 million naira.

Ikeja Residential Stock & Pricing



93% | Occupancy Status

7% | Vacancy Status

Annual Rent

Ikeja GRA

465
Units

Apartments

₦12,000,000

Source: Trollope Research, 2025

Prime Residential Pipelines



39 Bourdillon
38 Units



Mandilas Tower
58 Units



A&A Tower
98 Units



Grand Panorama
75 Units

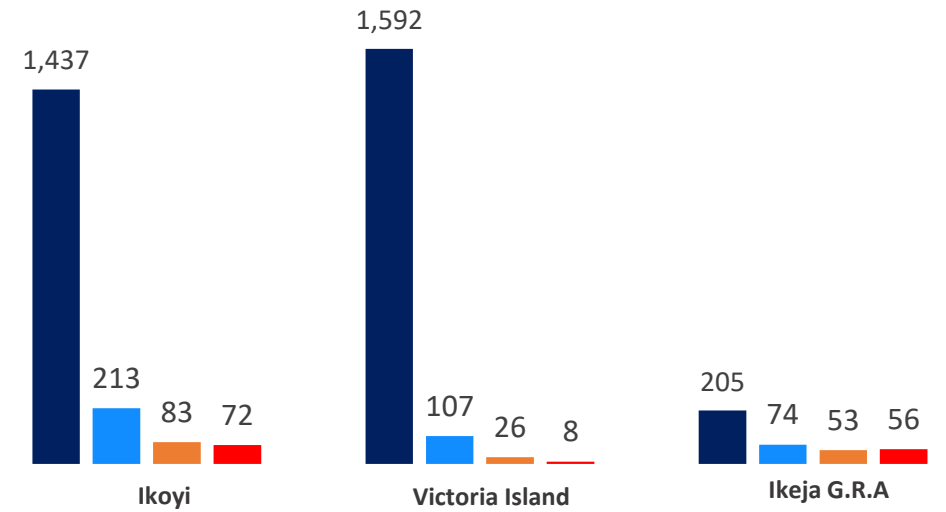


Quantum Luxury Towers
50 Units



G2
20 Units

Stock



Top Developers



Source: Tropolpe Research, 2025



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16th Floor Elephant House
214 Broad street Marina Lagos

T: +234 020 1632 0887

T: +234 020 1632 0888

E: info@trolopppe.com, research@trolopppe.com

W: www.trolopppe.com

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