

The Impact of Boko Haram Insurgency on Residential Property Demand and Real Estate Investment in Kano Metropolis: A Pre- and Post-Crisis Analysis

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SUMMARY

The Boko Haram insurgency, which began in 2009 in Maiduguri, North-Eastern Nigeria, rapidly spread across the region, severely disrupting socio-economic activities. As a major economic center in Northern Nigeria, Kano was significantly affected. While numerous studies have examined the broader economic consequences of terrorism, this study focuses on the impact of Boko Haram on the demand for residential properties and real estate investment in Kano Metropolis. Using a pre-and post-crisis analysis, the study identifies three key predictors of property demand: occupancy ratio, transaction volume of residential properties, and the rate of property development, measured by the number of building permits and applications for Certificates of Occupancy (C of O). Data were gathered through questionnaires distributed to 34 practicing Estate Surveyors and Valuers in Kano. Descriptive statistics was carried out one-sample t-test results confirm the significance of the occupancy ratio changes. The findings show that the Boko Haram insurgency had a negative impact on residential property demand in urban Kano. However, the study concludes that the crisis-induced pessimism is likely to be short-term, as the market demonstrates resilience and the potential for recovery. It recommends that investors hold onto properties and consider acquiring more assets, as the ongoing recovery process may yield substantial rewards in the future.

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