JULY | 2026

MARKETWATCH

LEKKI PROPERTY TRENDS: GROWTH, RISK & INVESTMENT



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ONL is a full-service real estate investment, development, and asset management company committed to reshaping the built environment across Nigeria and beyond. Founded on the belief that real estate should do more than occupy land, we deliver thoughtfully conceived, expertly executed solutions that respond to the evolving needs of people, businesses, and cities.

Grounded in principles of excellence, innovation, and integrity, ONL operates across the residential, commercial, industrial, and hospitality sectors, providing integrated services across the entire real estate value chain. From land acquisition and feasibility studies to design, development, construction management, facility operations, and strategic asset marketing, every project is approached with discipline, clarity, and a long-term value mindset.

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Our integrated operating model allows us to maintain continuity and accountability from concept to completion and beyond. By aligning development, advisory, construction oversight, brokerage, and facility management under one platform, we reduce fragmentation, manage risk proactively, and uphold consistent quality across all engagements.

With active operations in Lagos, Abuja, Port Harcourt, and Umuahia, and a clear growth strategy targeting key markets across West Africa, ONL is positioned to play a leading role in the future of African real estate development. Our ambition is simple: to build with

CONTENTS

CONTENTS 2

LEKKI PROPERTY TRENDS: GROWTH, RISK & INVESTMENT 3

..... 5

OVERVIEW OF INFRASTRUCTURE DEVELOPMENT 6

Transport Infrastructure 6

Industrial and Economic Infrastructure 7

Urban and Social Infrastructure 7

PROPERTY VALUE TRENDS ALONG THE CORRIDOR 8

Rapid Land Value Appreciation 8

THE RISK LAYER: KEY CONSIDERATIONS FOR INVESTORS 12

Flooding Risk 12

Traffic Congestion 13

Land Speculation 13

FORECASTING THE FUTURE (2026-2030) 15

CONCLUSION 16

LEKKI PROPERTY TRENDS: GROWTH, RISK & INVESTMENT

By Victoria Adekoya

The Lekki Corridor is among the most rapidly transforming real estate axes in West Africa. Stretching from Victoria Island through Lekki and Ajah into Ibeju-Lekki and Epe, the corridor has evolved from a relatively quiet suburban axis into one of Nigeria's most prominent investment destinations.

At the centre of this transformation lies infrastructure development. Roads, industrial hubs, transport networks, and large-scale urban projects are not only reshaping the physical landscape but also redefining investment behaviour, urban expansion patterns, and property valuation dynamics across the corridor.

Along the Lekki Corridor, infrastructure does not merely support growth; it creates it**.**

The Lekki Axis presents a compelling example of how infrastructure serves as the foundation upon which real estate value is built. The Lekki-Epe Expressway functions as the corridor's primary arterial route, driving accessibility and supporting residential expansion. This has been reinforced by landmark projects such as the Lekki Free Trade Zone, the Dangote Refinery, and the Lekki Deep Sea Port, all of which have positioned Ibeju-Lekki as an emerging industrial and economic powerhouse.

These developments do far more than attract businesses. They generate employment opportunities, stimulate population growth, and increase demand for residential, commercial, and retail real estate. Consequently, a cyclical relationship has emerged in which infrastructure drives demand, and demand drives property value appreciation.

Zone	Key Areas	Dominant Use	Growth Status
Core Urban Zone	Victoria Island, Lekki Phase 1	Commercial & Luxury Residential	Mature
Transition Belt	Agungi, Ologolo, Ajah	Mid-Income Residential & Retail	High Growth
Expansion Belt	Sangotedo, Abijo, Lakowe	Affordable Housing & Estates	Rapid Growth
Investment Frontier	Ibeju-Lekki	Industrial & Speculative Residential	Accelerated Growth
Long-Term Growth Zone	Epe	Agriculture & Low-Density Residential	Emerging

Source: *ONL Estates*


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OVERVIEW OF INFRASTRUCTURE DEVELOPMENT

The Lekki Corridor has experienced extensive government-led and private-sector-driven infrastructure expansion, with a strong focus on transportation, industrialisation, and urban development.

Transport Infrastructure

The Lekki-Epe Expressway remains the corridor's principal transportation spine, linking Lagos Island with rapidly developing suburban districts. Ongoing road expansion projects, proposed coastal highways, and planned rail infrastructure are expected to further improve accessibility and mobility throughout the axis.

Improved accessibility significantly influences land and property values by reducing travel time and increasing location desirability. Major infrastructure such as the Lekki-Ikoyi Link Bridge has strengthened connectivity within Lagos and reinforced Lekki's integration with the city's commercial centre.

The reconstruction of key portions of the Lekki-Ajah road corridor has also improved traffic movement in the short term, enhancing investor confidence and increasing real estate activity in previously constrained areas.

Another major infrastructure project is the proposed Lagos Green Line Rail Project, which will connect Marina to the Lekki Peninsula and the proposed Lekki International Airport. The rail line is planned to extend approximately 70 kilometres from Marina to the Lekki Free Trade Zone and will feature 17 stations distributed along a combination of elevated and at-grade tracks. The corridor will connect key districts, including Victoria Island, Lekki Phase 1, Ajah, Sangotedo, Lakowe, Ibeju-Lekki, and Epe.

Upon commencement, the project is expected to be delivered in phases and become fully operational within two to three years. According to project plans submitted to the Lagos State Government and the Lagos Metropolitan Area Transport Authority (LAMATA), the Green Line is designed to alleviate the significant pressure on the existing road transport network by providing an efficient alternative mode of transportation. The project is also expected to substantially reduce travel times, improve mobility options for daily commuters, and promote transit-oriented urban development along the corridor.

Government projections indicate that the Green Line could carry up to 35,000 passengers daily. Railway infrastructure developments of this scale typically enhance accessibility, increase the attractiveness of surrounding locations, and stimulate commercial and residential activities around station areas. Consequently, the long-term appreciation of land and property values is expected to be stronger in communities situated along the proposed alignment, particularly Sangotedo, Lakowe, and Ibeju-Lekki, where increased accessibility is likely to

drive residential demand and urban growth.

Industrial and Economic Infrastructure

The Lekki Axis hosts some of Africa's most ambitious industrial and economic projects, including:

- Lekki Deep Sea Port
- Lekki Free Trade Zone
- Dangote Refinery
- Proposed Lekki International Airport
- Proposed Green Line Rail Project

These projects have transformed Lekki into a strategic economic hub that attracts businesses across manufacturing, logistics, trade, and service industries. The commissioning of commercial developments such as Irele Tower within the Lagos Free Zone further signals a transition from purely industrial activity to mixed-use urban expansion.

As industrialisation accelerates, the surrounding real estate market continues to experience increased demand for residential accommodation, office space, logistics facilities, hospitality assets, and retail infrastructure.

Urban and Social Infrastructure

Rapid population and commercial growth across the corridor have also driven the emergence of:

- Smart neighbourhoods and gated estates
- Retail and shopping centres
- Healthcare facilities
- Educational institutions
- Recreational and lifestyle amenities

These developments improve overall liveability and enhance the corridor's attractiveness to middle-income and upper-income residents. As a result, the Lekki Corridor is gradually evolving into a more self-sustaining urban ecosystem capable of supporting long-term residential and commercial growth.



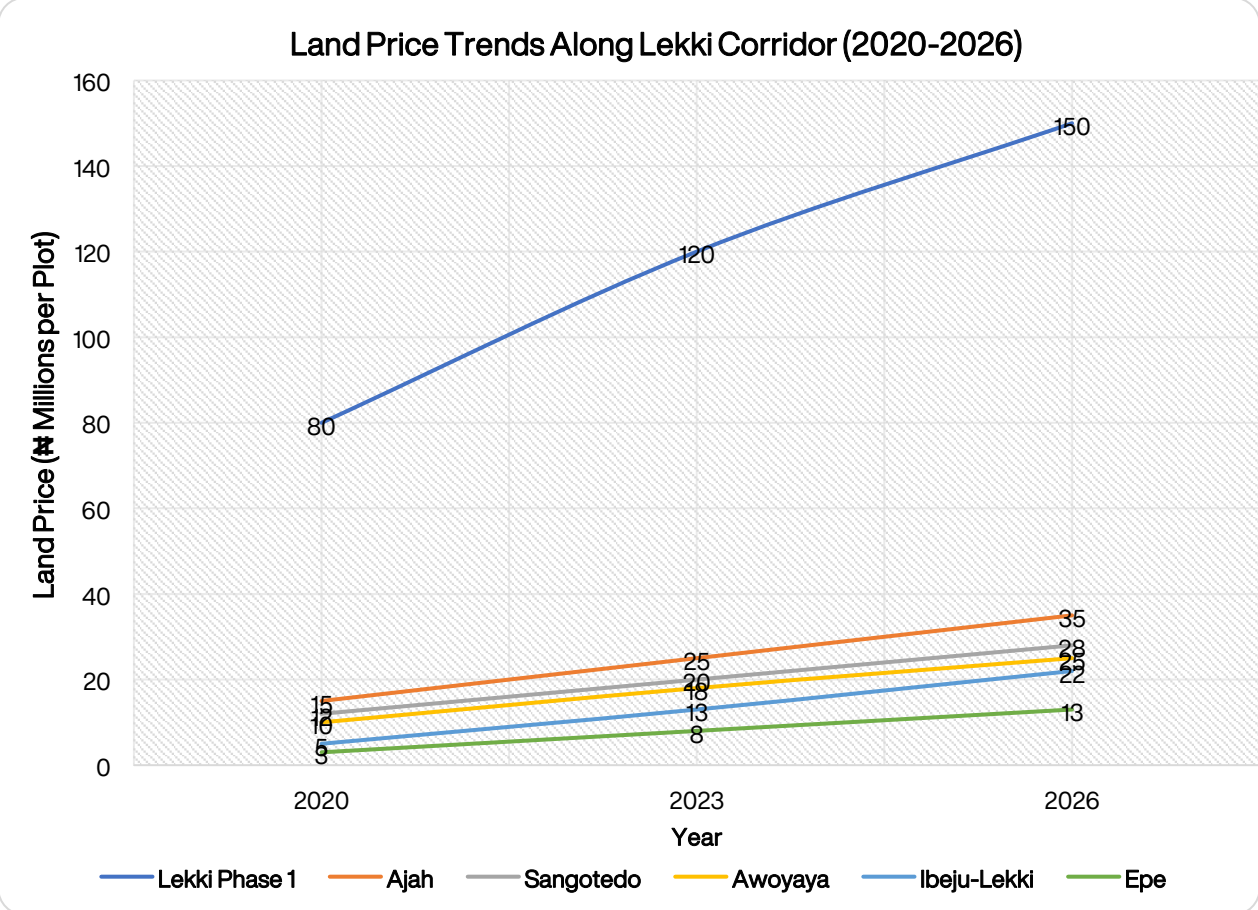
PROPERTY VALUE TRENDS ALONG THE CORRIDOR

Rapid Land Value Appreciation

Infrastructure expansion has significantly accelerated land appreciation across the Lekki Corridor, particularly within Ibeju-Lekki and other emerging districts. Over the past decade, land values in strategic locations have increased by as much as 200%, reflecting strong investor confidence and heightened speculative activity.

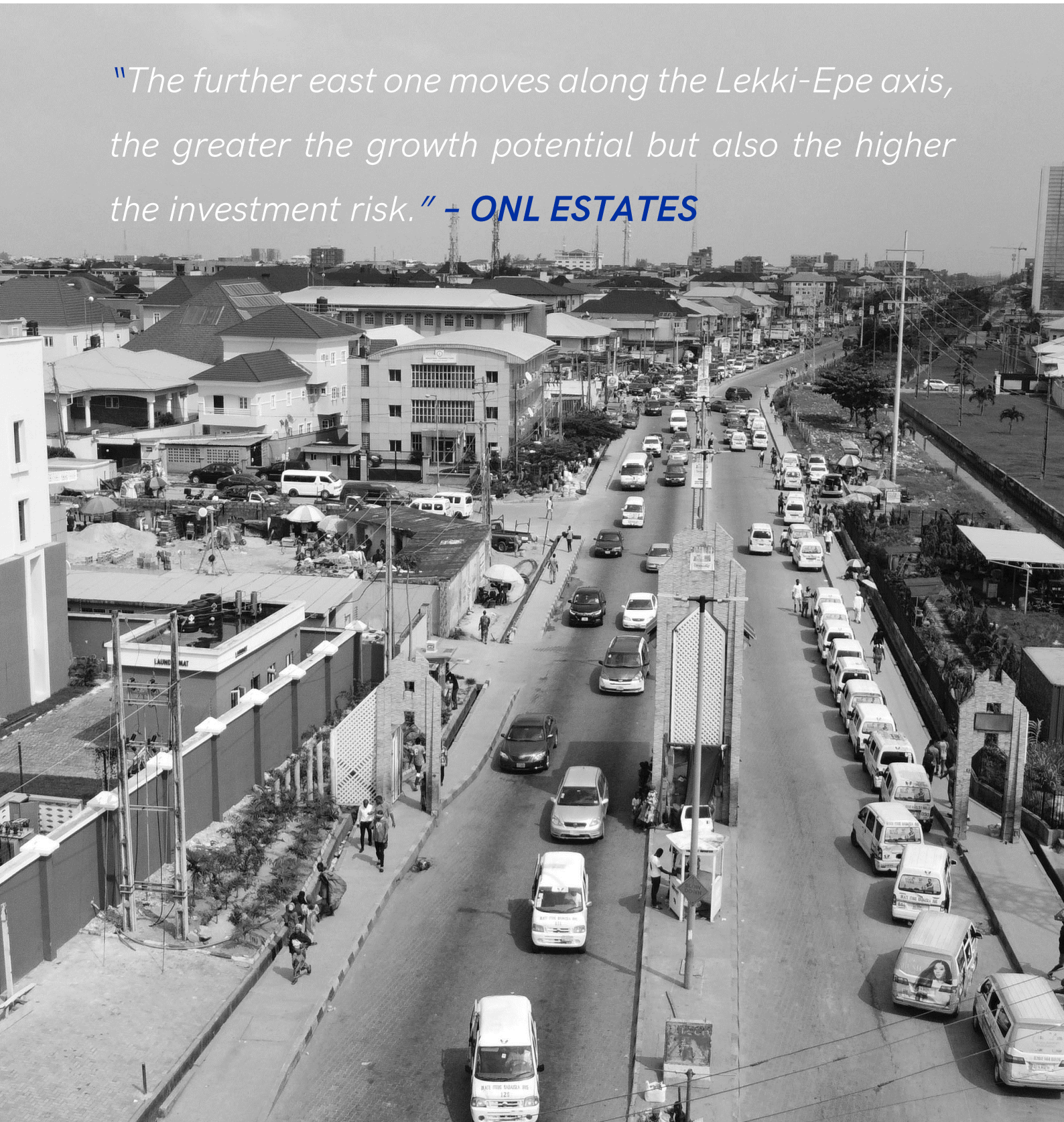
In addition, real estate transactions along the Lekki-Epe axis have increased substantially in recent years, indicating growing market participation and sustained demand.

Property value trends across the corridor reveal a clear spatial pattern. Established districts such as Lekki Phase 1 continue to function as premium real estate markets characterised by high entry costs, market stability, and strong rental performance. Conversely, emerging locations such as Lakowe, Sangotedo, and Ibeju-Lekki have experienced rapid appreciation driven largely by infrastructure expectations and speculative investment activity.



Source: *ONL Estates*

This pattern aligns with conventional urban expansion models in which mature markets stabilise over time while frontier districts experience accelerated appreciation during early development phases.



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THE RISK LAYER: KEY CONSIDERATIONS FOR INVESTORS

Despite its strong growth narrative, the Lekki Corridor presents a number of structural and environmental risks that investors must carefully evaluate.

Flooding Risk

Flooding remains one of the most critical factors affecting property value sustainability within the Lekki Corridor. Much of the axis consists of low-lying coastal terrain, with several districts developed on reclaimed wetlands. Areas such as Sangotedo, Lakowe, and Ibeju-Lekki are particularly vulnerable due to their proximity to the Atlantic Ocean and Lagos Lagoon.

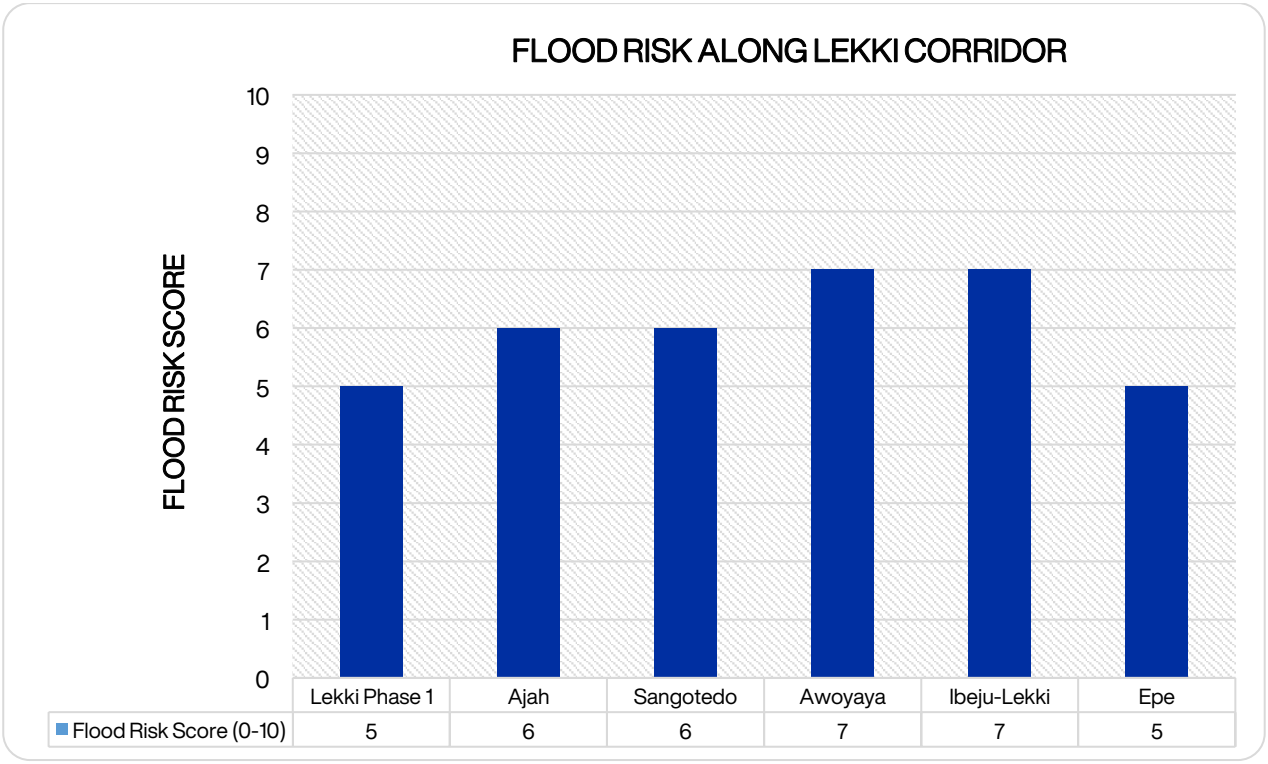
Rapid urbanisation has intensified this challenge, as drainage infrastructure has not consistently kept pace with development. Consequently, heavy rainfall frequently results in water accumulation and seasonal flooding across certain parts of the corridor.

For developers and investors, flooding creates both direct and long-term financial implications. Properties located within high-risk zones may face:

- Higher construction costs
- Increased maintenance expenses
- Reduced market demand
- Lower long-term asset resilience

Developers increasingly rely on land elevation strategies, engineered drainage systems, and flood-resilient estate planning to mitigate environmental exposure. As the corridor continues to urbanise, environmental resilience will become an increasingly important determinant of long-term property value preservation.





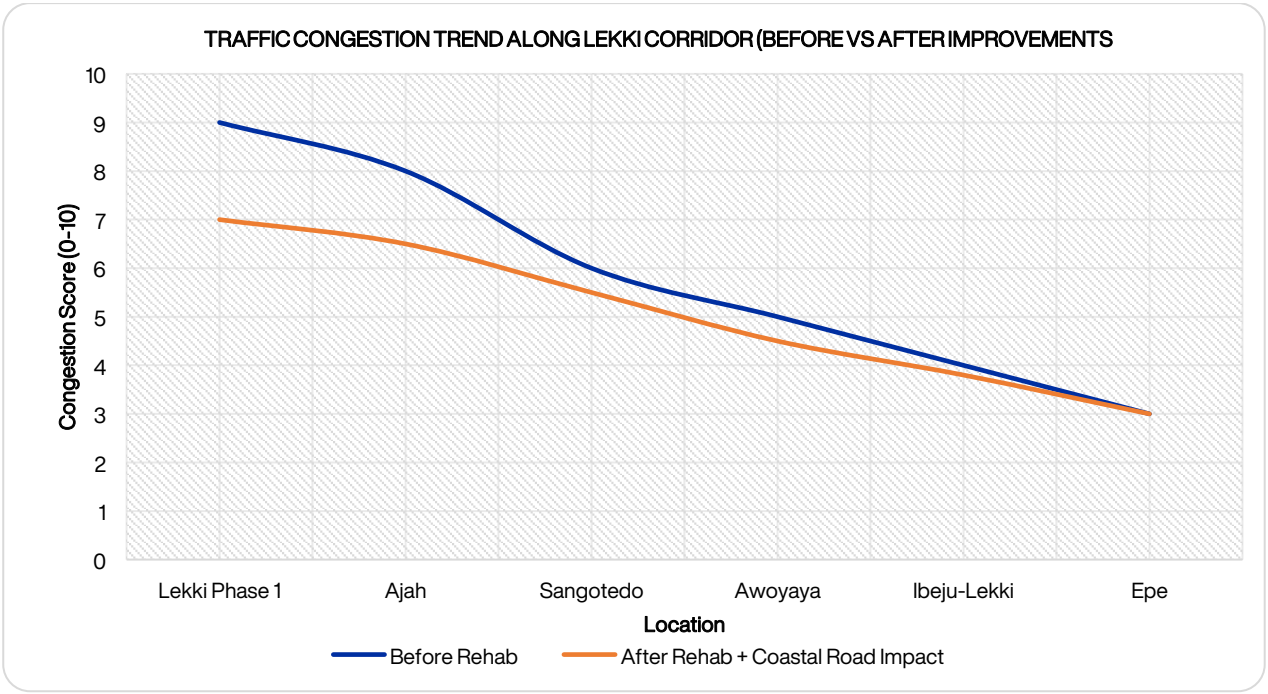
Source: *ONL Estates*

Traffic Congestion

Traffic congestion remains one of the corridor's most persistent infrastructure challenges, particularly between Lekki Phase 1 and Ajah. Although recent reconstruction efforts along the Lekki-Ajah corridor have improved vehicular movement and reduced travel delays in certain areas, transportation pressure continues to increase alongside population growth and urban expansion.

The coastal road project has also begun to provide partial relief by creating alternative movement routes and reducing pressure on the Lekki-Epe Expressway. However, the expressway still accommodates the majority of daily vehicular traffic due to its existing connectivity and strategic importance.





Source: *ONL Estates*

As development accelerates further eastward into Sangotedo, Lakowe, and Ibeju-Lekki, transportation demand is expected to rise significantly. Without long-term transport diversification and integrated urban planning, current improvements may prove insufficient over time.

Sustainable congestion management will likely require:

- Expanded road networks
- Rail-based transportation systems
- Improved public transit infrastructure
- Coordinated urban planning policies

Land Speculation

Land speculation has become one of the defining drivers of property value appreciation along the Lekki Corridor, particularly in emerging districts such as Ibeju-Lekki and Lakowe. Many investors acquire land primarily for future resale opportunities rather than immediate development, driven by expectations surrounding major infrastructure projects and industrial expansion.

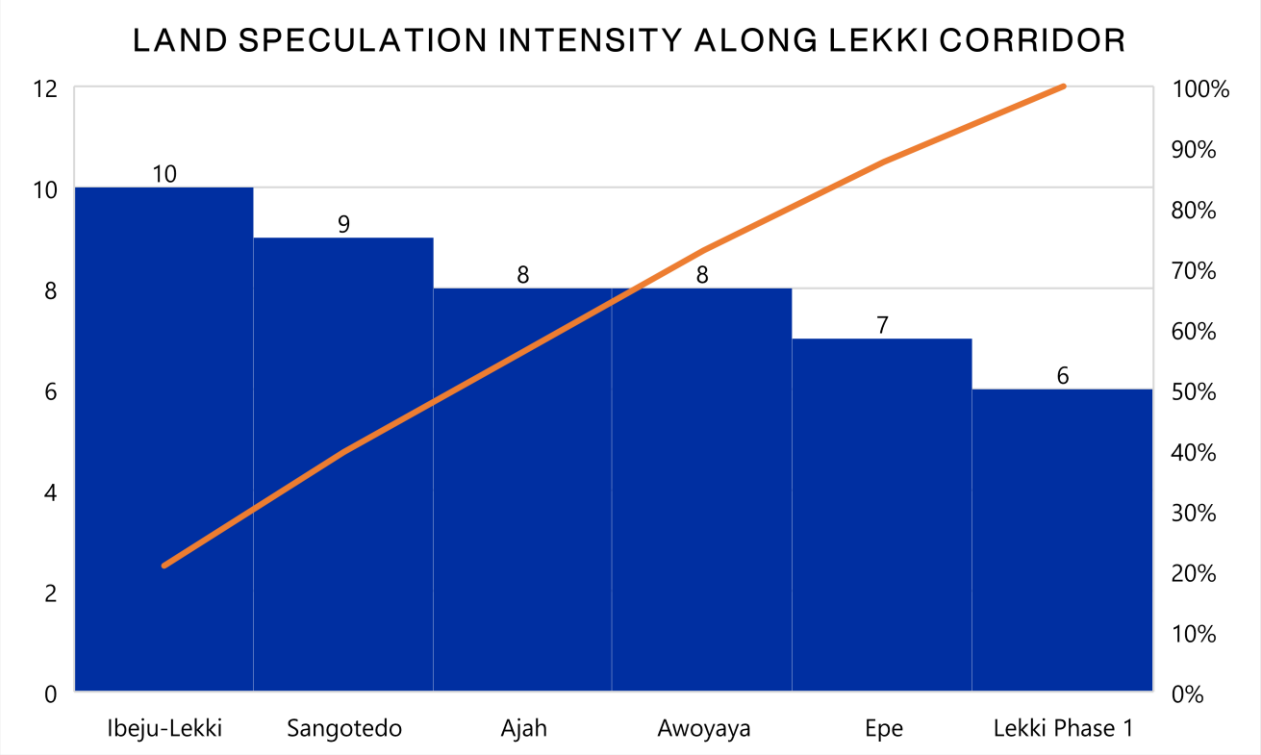
This speculative activity has accelerated land appreciation, in some cases pushing prices beyond the pace of actual infrastructure delivery and market absorption.

While speculation can generate significant short-term returns, it also introduces market volatility and investment risk. In highly speculative locations, property prices may not accurately reflect current rental demand, utility value, or development readiness. Consequently, delays in major projects or

infrastructure delivery could trigger price corrections in overinflated submarkets.

This dynamic creates a distinct divide between early-stage investors who benefit from appreciation and late-stage entrants who risk overpaying for unrealised potential. Effective participation within speculative markets therefore requires:

- Strategic timing
- Thorough due diligence
- Infrastructure monitoring
- Strong understanding of development cycles



Source: *ONL Estates*



FORECASTING THE FUTURE (2026–2030)

Over the next five years, timing, not merely location will define real estate success along the Lekki-Epe axis.

The Lekki Corridor is expected to remain one of Lagos' most attractive real estate investment destinations due to several interrelated factors, including:

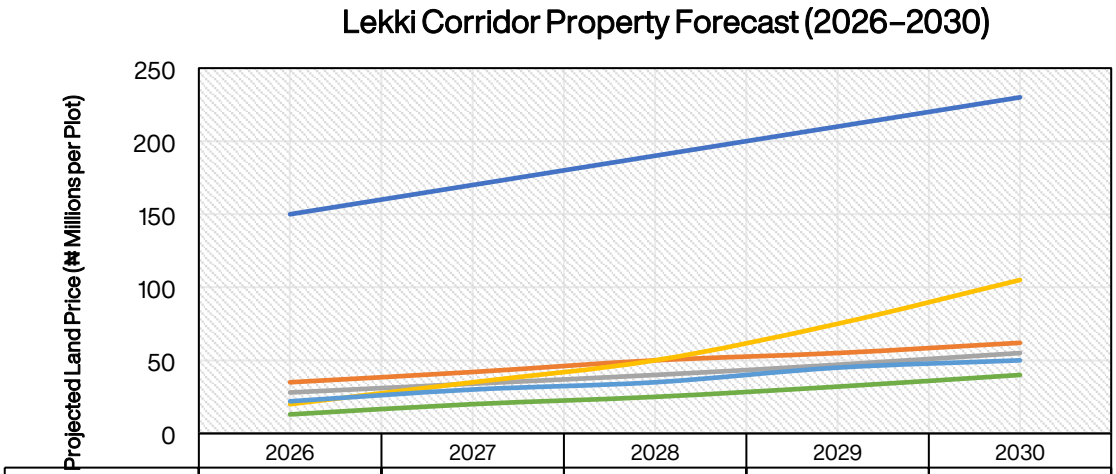
- Continued infrastructure expansion
- Industrial and employment growth
- Rising residential demand
- Increased commercial activity
- Ongoing urbanisation

As infrastructure projects mature, the corridor may evolve into a more self-sustaining metropolitan ecosystem capable of competing with traditional high-value districts such as Ikoyi and Victoria Island.

Forecast models suggest that sustained industrialisation will continue to position Ibeju-Lekki among the highest-performing appreciation zones within Lagos. At the same time, residential spillover effects are expected to strengthen demand in surrounding districts such as Sangotedo and Lakowe.

Conversely, mature markets such as Lekki Phase 1 are likely to experience slower but more stable growth patterns due to increasing market saturation and limited land availability.

The implication for investors is increasingly clear: future returns along the Lekki Corridor will depend less on broad market participation and more on strategic positioning, infrastructure timing, and risk-adjusted investment decisions.



	2026	2027	2028	2029	2030
Lekki Phase 1	150	170	190	210	230
Ajah	35	42	50	55	62
Sangotedo	28	34	40	47	55
Lakowe	20	35	50	75	105
Ibeju-Lekki	22	30	35	45	50
Epe	13	20	25	32	40

Source: *ONL Estates*

The projections presented are scenario-based estimates derived from observed historical appreciation trends, comparable land transactions across the Lekki corridor, anticipated infrastructure delivery timelines, industrial expansion patterns, and projected residential demand growth. Areas such as Lakowe and Ibeju-Lekki reflect higher projected appreciation due to their relative pricing gap, ongoing urban spillover, and proximity to major infrastructure and industrial developments. However, actual market performance will remain dependent on infrastructure execution, macroeconomic conditions, investor sentiment, and regulatory factors.

CONCLUSION

Infrastructure development has emerged as the primary force shaping property value trends along Lagos' Lekki Corridor. From transportation networks and industrial megaprojects to urban and social infrastructure, each layer of development has strengthened accessibility, stimulated economic activity, and increased investor confidence across the axis.

While property appreciation across the corridor has been substantial, sustaining long-term growth will require continued infrastructure delivery, improved urban planning, environmental resilience, and transportation diversification.

Ultimately, the Lekki Corridor demonstrates how strategic infrastructure investment can reshape urban economies, redefine property markets, and accelerate metropolitan expansion within emerging economies.



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