

Impact of Social Crisis on Property Market Performance and Evolving Strategy for Improved Property Transactions in Crisis Prone Environment: A Case Study of North Eastern Nigeria

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Abstract : Urban violence in the form of ethnic and religious conflicts have been on the increase in many African cities in the recent years of which most of them are the result of intense and bitter competition for political power, the control of limited economic, social and environmental resources. In Nigeria, the emergence of the Boko Haram insurgency in most parts of the northeastern parts have ignited violence, bloodshed, refugee exodus and internal migration. Not only do the persistent attacks of the sect create widespread insecurity and fear, but it has also stifled normal processes of trade and investments most especially real property investment which is acclaimed to accelerate the economic cycle, thus the need to evolve strategies for an improved property market in such areas. This paper, therefore, examines the impact of this social crisis on effective and efficient utilization of real properties as a resource towards the development of the economy, using a descriptive analysis approach where particular emphasis was based on trends in residential housing values; volume of estimated property transactions and real estate investment decisions by affected individuals. Findings indicate that social crisis in the affected areas have been a clog on the wheels of property development and investment as properties worth hundreds of millions have been destroyed thereby having great impact on property values. Based on these findings, recommendations were made to include the need to strategically continue investing in property during such times, the need for Nigerian government to establish an active conflict monitoring and management unit for the prompt response, encourage community and neighborhood policing to ameliorate security challenges in Nigeria.

Keywords : social crisis, economy, resources, property market

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