The Challenges of International Real Estate Investment in The Emerging Economy as Results of The Restriction of Movement Due to Omicron Variants

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Abstract- The ownership and control of real estate is very much a fundamental part of our lives. We depend on real property to feed and clothe us and to provide us with shelter. The real estate market over the years has been impacted by various factors in different ways. The Covid-19 pandemic is causing many radical changes in the free movement and interactions of people around the world and it represents an unprecedented emergency with a grave societal threat. The protection of public health has become a priority making governments, policy and decision makers, and the global community to introduce such actions as travel restrictions, social distancing, self-isolation, quarantine, furlough, palliatives as an attempt to mitigate the current and potential negative impacts of the pandemic on major sectors that contribute to shelter, food security and livelihoods The study concentrated on the challenges of international real estate investment in the emerging economy as results of the restriction of movement due to omicron variants. Relevant challenges surveyed from related literatures were subjected to review. Relative Importance Index (RII) was used to determine the significance of each challenges based on the respondents' rating. From the study, property market transparency, political risk, land registration process, financing risk were ranked as the most significant challenges with RII of 4.54, 4.46, 4.42 and 4.15 respectively and they are most significant challenges facing international real estate investment due to restriction of movement from Omicron Variant in Nigeria. These challenges would be surmounted with political will being showed by the government and be transparent to all in the conduct of business activities. The paper recommends that government should ensure the stability of the political climate and the economy through the stabilization of exchange rate, interest rate and review the process and cost of land registration.

Indexed Terms- Challenges, International Real Estate, Investment, Omicron Variants, COVID-19, Nigeria

I. INTRODUCTION

The novel coronavirus known as SARS-CoV-2 (severe acute respiratory syndrome coronavirus - 2), has been reported as the pathogen involved in the coronavirus disease 2019 (Covid-19) outbreak which was later reported as Covid-19 pandemic by the World Health Organization (Lai et al., 2020). The viral disease was first identified in the hospitalized patients at the city of Wuhan, the capital of China's Hubei Province (Zhu et al., 2020; Chauhan, 2020). After the first reported case, the disease has since spread throughout the globe, resulting in the 2019 – 2020 coronavirus pandemic. Covid-19 cases are reported in more than 200 countries in the world.

The Omicron variant (B.1.1.529) is a variant of SARS-CoV-2 (the virus that causes COVID-19) that was first reported to the World Health Organization (WHO) from South Africa on 24 November 2021. The Omicron variant of COVID-19 has been called a variant of concern by WHO based on the evidence that it has several mutations that may have an impact on how it behaves. There is consistent evidence that Omicron is spreading significantly faster than the Delta variant in countries with documented community transmission, with a doubling time of 2-3 days. The overall risk related to this new variant remains very high.

On 26 November 2021, WHO advised countries not to impose new restrictions on travel, instead recommending a "risk-based and scientific" approach to travel measures. After the WHO announcement, on the same day, several countries announced travel bans from Southern Africa in response to the identification of the variant, including the United States, which banned travel from eight African countries, although it notably did not ban travel from any European countries, Israel, Canada, or Australia where cases were also detected at the time the bans were announced. Other countries that also implemented travel bans include Japan, Canada, the European Union, Israel, Australia, the United Kingdom, Singapore, Malaysia, Indonesia, Morocco, and New Zealand. On 8 December, 2021, WHO announced the variant had been detected in 57 countries.

At the early stages of the pandemic, precautionary measures are needed to guide against possible danger and reduce the disease spread (Mogaji, 2020). There are series of strict measures on outdoor activities resulting from the ongoing COVID-19 pandemic (Carson et al., 2021). In the first quarter of 2020, the constant spread of the virus prompted governments across western nations to activate series of extraordinary measures not known in peacetime (Allen-Coghlan & McQuinn, 2021), countries globally are telling citizens to stay at home (Closson et al., 2020; John et al., 2020). The world's economies are seriously been affected by the ongoing pandemic in different ways and degrees (Delgado & Katafuchi, 2020), most economic activities had been halted across countries, the positive relationship between working, living, and leisure has been unusually disturbed unlike before (Carson et al., 2021; Keke et al., 2020), a severe economic disturbance has been caused by the pandemic, including the largest global recession since the US Great Depression (see International Monetary Fund website – www.imf.org). Real estate developers are facing issues resulting from the risks of the stay-at-home policies enforced on the real estate chain and built environment (Uchehara et al., 2020) and social distancing has stagnated the prosperity expected of the real estate sector and other economic activities. The measures put in place to curb the spread and transmission of the pandemic is having a serious effect and toll on all spheres of human life; ranging from governance, health, religious, social, economic, and education, without leaving behind the property/housing market (Taub, 2020).

As various governments of the world tried to minimize the spread of Omicron variants of COVID-19, it brought about unprecedented disruption to and decline of service sector activities and the closure of many businesses. The measures have engendered a cessation of economic activities with service-oriented industries working from home in all ways possible. The real estate development industry has not been spared as it is reeling hard under the impact of COVID-19 pandemic. However, with the disruptions of national and global supply chains (Baldwin & di Mauro, 2020; Žižek, 2020), real estate slowed down. Property development requires the human capital and the raw materials (Cadman & Topping, 1995) but due to COVID-19, adequate supply of raw materials has been affected.

The ownership and control of real estate is very much a fundamental part of our lives. We depend on real property to feed and clothe us and to provide us with shelter. In our country these essential needs are met in various ways. Because technological achievements have advanced our living standards, we are no longer individually dependent on the ownership of land for the fulfillment of our basic needs. We rent or own an apartment or a house that is serviced by utility companies and financed by lending institutions. We work in office buildings, manufacturing plants, and shops, and we purchase our goods in stores and so on. Many persons now have the financial capability to step beyond using real property to supply only their basic necessities. These individuals also acquire real estate as an investment, a creator and a storehouse of value that represents the conversion of their work efforts into a tangible, valuable asset. A real estate investment can be described as the commitment of funds by an individual with a view to preserving and increasing capital and earn a profit. We all make investments of various kinds throughout our lives. Real estate investment offer relatively higher yields, greater leveraging opportunities, greater income tax sheltering strategies, and a higher degree of personal control than most other types of investments.

The housing market is the convergence of buyers and sellers of goods and services that relates to housing, and are supplied upon demand (Mohammed & Sulyman, 2019; Sulyman, 2015). According to de Bandt et al. (2010), housing market development influences the development of business cycles and, under negative circumstances, could render the financial system unstable. In the opinion of Gurran and Bramley (2017), there will be a difference in the nature of the housing market concerning various locations, cities and localities within the same country. The housing market over the years have been impacted by different factors which include but are not limited to, the global economic meltdown (Ellis, 2008; Fang et al., 2016), government policies (Meen, 2001; Yap & Ng, 2018), environmental factors (Jung & Yoon, 2018; Razali et al., 2020; Zivin et al., 2020), economic and finances (Eerola & Määttänen, 2018; He et al., 2018; Huang et al., 2020), and cultural/ethnic factors (Bunel et al., 2019; Flage, 2018; Kuang & Wang, 2018), natural disasters like earthquakes (Cheung et al., 2018), as well as religion (Dean & Pryce, 2017). It has also been impacted by the spread of diseases like Ebola, Lassa fever and recently the COVID-19 pandemic (Fields & Hodkinson, 2018; Zhao, 2020).

There are little growing literature on how the housing market fared with the emergence of the COVID-19 pandemic (Allen-Coghlan & McQuinn, 2021; Allen-Coghlan et al., 2020; Arcaya et al., 2020; Kulander & Wilhelmsson, 2020; Marona & Tomal, 2020; Verhaeghe & Ghekiere, 2021; Yang & Zhou, 2021). For instance, the possible effect of the COVID-19 pandemic on the housing sector of Ireland was looked into by Allen-Coghlan and McQuinn (2021), while Arcaya et al. (2020) investigated rising rental values and COVID-19 case rates in Massachusetts, United States. Udobi, Otty and Nwosu (2021) examined the challenges facing international real estate investment and impact of COVID 19 in Nigeria. Okafor and Keke (2020) focused on the Influence of novel coronavirus disease on Nigeria real estate sector and way forward. Other than that, Verhaeghe and Ghekiere (2021) assessed the extent to which the COVID-19 pandemic impacted the housing market as regards ethnic discrimination while Kulander and Wilhelmsson (2020) were concerned about determinant factors of housing supply for the elderly concerning the spread of the COVID-19 pandemic and changes in the future demography. In Poland, Marona and Tomal (2020) also investigated the impact of COVID-19 pandemic on housing brokers' workflow and their clients' attitude.

Presently, there is a dearth of literature on global impact of COVID-19 on International Real Estate Investment in the Emerging Economy. It is against this backdrop, that it becomes imperative to review some works on the Challenges of International Real Estate Investment in the Emerging Economy as results of the restriction of movement due to Omicron Variants.

II. LITERATURE REVIEW

2.1 Nigeria as an Emerging Economy

Nigeria is in the Western part of Africa, in the Gulf of Guinea and occupies a total land area of about 923,773 sq. km, with estimated population of 158.3million people according to world gazette (2010). It is the 8th largest country in terms of population and the 32nd largest country in the world in land mass (World Bank, 2010). It shares borders with Benin Republic in the West, Niger and Chad on the North and Cameroon on the East, on the South is approximately 85km of coastline to the Atlantic Ocean. On this coast line is the Niger Delta basin of the south which has the largest River deltas in the world and is the convergence of the two major rivers in the country: the River Niger, which runs from the West, and the River Benue which runs from the East.

With a total market of 17.9 million people and a GDP of 569.1 billion following the re-basing of the economy (USAID bank; 2015)-more than 60% of West Africa's GDP-Nigeria is the core of economic activity in west Africa and an important component of the economic development of the continent as a whole. It is a member of economic community of West Africans states (ECOWAS) which was formed in 1975 to promote economic integration in the region.

The exports of natural resources remain today a large source of the country's revenue albeit dominated by petroleum and its derivatives. As a nation it was one of the founding members of the Organization of Petroleum Exporting Countries (OPEC), having the 11th largest proven oil reserves in the world, with a production quote of 2.53 million barrels per day. With demand for petroleum products in the world (developed and emerging markets) declining amidst limited supply this revenue generator has continue to attract the country's economic development negatively? However, in addition to petroleum and there are other mineral resources, more than four hundred scattered all over the country (including significant amount of tin, columbite, iron ore, coal, limestone, Leal, gold, zinc, tin etc), the countries favorable climate and terrain also affords it a vast amount of arable land suitable for the cultivation of variety of produce-cocoa, palm oil, yams, cassava, sorghum, millet, corn, rice, livestock, groundnuts, cotton.

2.2 Challenges of international real estate investment in Nigeria

Despite the strong economic growth and potential opportunities within the real estate market in Nigeria, there are numerous challenges to international investors, just like most of emerging markets especially as a result of the restriction of movement due to Omicron Variants. Generally speaking, the more uncertain the returns are in a market, the higher the risk associated with the investment. While this is true in any real estate investment, the factors of this risk are escalated in foreign market when movement restrictions, health pandemics, political, legal and currency factors come into play. The following challenges are faced by foreign investors in Nigeria as results of the restriction of movement due to Omicron Variants.

2.2.1 Property Market Transparency

One of the greatest contrasts in developed and emerging markets is the difference in "transparency", which refers to the quality and quantity of the information made available to participants, as well as the consistency of the rules and regulations with respect to property rights in a the market (Udobi, Kalu and Elekwachi, 2016). There is a high transparency in the property markets in such countries likes the United States of America and United Kingdom with an easy flow of information and its reliability, but also makes it harder to find market inefficiencies that would earn a "risk premium". On the other hand, low transparency imposes additional risks and transaction costs as a result of restriction of movement due to Omicron Variants where the investor finds it difficult to investigate the property market before investing in the real estate sector.

According to JLL's latest global real estate transparency index 2020, Nigeria ranked 68 out of 99 countries under review reveals continued progress in transparency over the past few years. Over 80% of markets have registered an improvement since 2012, although typically, increases in most markets have not been great. There transparency score reflects the lack of reliable current market statistics (including investment performance indexes and market data), as well as a weak record for property rights. There is also no requirement to report sale or transfers of property, and therefore many real estate transactions are not transparent to the market.

2.2.2 Political risk

Many foreign investors consider political risk to be one of the most determinants in real estate decision (Ganster, 2007). Country risk analysis involves an examination of the country's economic outlook and stability of its government, as well as factors including corruption and crimes. Lovells (2013) and Agu et al. (2013) write that political instability and violence have killed the interest of both domestic and foreign investors in Nigeria. Terrorist attacks, Bandits, separatist movements, kidnappings, and killings have discouraged investors. Boko Haram sects terrorized the North East, Bandits terrorized the South West, North West and North Central, while Niger Delta militants hold swage in the South-South, bombing and blowing off oil pipe lines. Buildings are destroyed and probability of rebuilding by investors is very slim for obvious reason – fear of repeated attacks. The risk assessment in the regions is very high.

2.2.3 Land Registration Process

International real estate investors need security to access mortgage fund. Such security must necessarily be registered both at the co-operate affairs commission and the Land Registry to give it legal backing (Lovells, 2013). According to World Bank Doing Business Report (2013), Nigeria is ranked 182 out of 185 countries. She is among the worst in land registration. The process can take up to 12 processes, last between 6months to 2years and cost about 20.8% of the property value. Developers are usually frustrated and sometimes lose their source of funding or incur further costs in interest on bank loans (Emiedafe, 2015).

2.2.4 Financing Risk (Banking Risk)

Another major challenge of international real estate investment in Nigeria is the banking system. Just like most of other emerging market economies, the country's bank lending is relatively inefficient even though it is the most common source of financing for both domestic and foreign investors. Nigeria bank lending rate has been fluctuating over the years and hovers between 15-20%. This high cost of finance is a serious impediment to international real estate investors. Nigeria mortgage industry is still under-developed. This is evidenced by statistics from World Bank. Between 1960 and 2009, its transaction profile stands at less than 100,000 (Emiedafe, 2015). The contribution of mortgage financing to Nigeria GDP is almost zero with real estate contributing 5% and mortgage loans and advances contributing 0.5%. Alfred (2014) posits that finance sector risk is a great worry to foreign real estate investors to Nigeria. Omisore (2012) posits that Nigerian real estate sector lacks well-defined and reliable mortgage financing as it is seen not being affordable to support longer terms loans and funding. The Federal Mortgage bank and its subsidiary are the only mortgage institutions in Nigeria funding real estate investment and the cue to access the fund is unending. Therefore investors must move capital for investment into the country. The cost of such transfer may be huge considering the processes involved in the country.

2.2.5 Currency Risk

The risk of currency devaluation is a threat to the stability of dollar denominated returns. Many Latin America markets have had a history of volatile currency fluctuation, and consequently devaluation remains a real risk. Currency risk is readily applicable to Nigeria since 1986, when the government of President Babangida devalued naira the country's local currency. The exchange rate of naira stood at #415 to $1 and could rise to #570 to $1 in the black market. (Key indicators, 2022), and it is expected to worsen over the years. Additionally, Nigeria has some legal restriction on the transfer abroad of funds associated with capital employed in an investment and this perhaps is one of the greatest risks mitigating investment in Nigeria. The country's currency risk is consequently rated (CCC) and that pose a challenge to international real estate investors.

2.2.6 Ownership Structure Risk

The right to own or use land is a prevalent issue in many emerging markets economies. National and local governments still own a vast majority of land in many emerging markets, requiring investors to structure long term leases, a risk that some institutional investors have trouble accepting. In Nigeria, the current law guiding the use and ownership of real estate is the Land Use Act of 1978 (Cap 202 of law of federal of Nigeria, 1990). The Act vested all land in the territory of each state in Nigeria in the Governor of that State who holds it in trust and administered for the use and common benefit of all Nigerians. The Act also stipulates that all land in the urban areas shall be under the control and management of the Governor while order land shall be under the control and management of the local government of which the land is situated. The implications of this is that individual has only possessory rights, thus individual are only entitle to right to occupancy covered by statutory or customary certificate of occupancy issued by Governor of a state or a local government chairman for land in urban area or land in rural areas respectively. These statutory or customary rights of occupancy are not easy to get, hence most properties do not have perfect titles. Generally speaking, acquisition of property and perfection of the title documents are tedious, cumbersome and costly in the country. Another challenge is the power vested by the Act to the government to revoke right of occupancy for overriding public interest. The Act stipulated that the holders or owners of the right of occupancy will only be entitled to compensation for economic crops, trees and other unexhausted improvements and there is no compensation for land. Yet another challenge arising from this is the issue of consent. For real estate development transactions, banks looks at the subject land as collateral, but the transaction is put at risk because of the myriad of problems under the Act. The banks are required to obtain a consent which they do at very heavy costs. The original title documents which the banks place safely in their vaults may turn out to be worthless, if the Governor announcement to withdraw such certificate of occupancy is carried out. Thus, many investors consider Nigeria property rights to be at considerable risk for real estate investment.

2.2.7 Transparency of Regulatory System

In an effort to encourage FDI, Nigeria introduced the Nigeria Investment Promotion Commission Decree No.15 of 1995.This Decree makes it possible for foreign investors to invest in any part of the Nigerian economy with or without Nigerian partners. This attracted a foreign direct investment (FDI) of $723.49 million to the country in 2015. However, despite the current administration's effort to make government more transparent, corruption in Nigeria seems to have not been reduced. For real estate developers, the corruption often translates into inconsistencies in the building codes, building approvals and documentations, increasing the uncertainty and risk associated with the investment. In a nutshell, international real estate investors is faced with challenges arising from weak property rights, regulatory inconsistencies, low transparency, currency risk, political policy inconsistencies and unstable banking system.

2.2.8 Bribery and Corruption

This factor tops Lovells (2013) risk list for foreign real estate investment in Nigeria. This is because Nigeria is currently ranked 154 out of 180 countries by the Transparency International as the second most corrupt country in Africa in 2021. Buildings collapse because of noncompliance to building regulations by contractors engaging in sharp practices. The staffs of government Regulatory Agencies prefer taking bribes rather than ensuring that building regulations are adhered to. Investors can overcome this by keeping close personal monitoring on building projects or employ reliable project managers to do same.

2.3 Impact of Omicron Variants of COVID-19 on Real Estate Investment in Nigeria

The outbreak of COVID-19 has had a massive impact on financial markets and the economy worldwide. The impact of the COVID-19 pandemic on real estate can be deemed to be an indirect one; as the pandemic affect humans, their characteristics and activities, these in turn lay impact on the real estate sector. The demand for living space for several years now has exceeded the scarce supply of real estate in many cities and regions. This trend is believed will not change significantly even in the present times, as the reasons for the excess demand will continue to exist (Okafor and Keke, 2020). The pandemic has disrupted life and performance in most sectors. Some have been lucky to have the capacity to withstand the shocks. The telecommunications sector, for instance, has been the bright spot during the pandemic as business owners and individuals rely on technology for meetings and milestone celebrations. Other sectors, such as aviation, education, and trade, have crashed under the weight of the pandemic. Social distancing guidelines have affected their ability to conduct business and resulted in a significant loss of revenue. Unfortunately, the real estate sector is among the significant losers of the current crisis. The impact of the pandemic on the real estate sector is unique in that it is not felt immediately by key stakeholders. The sector is a lagging indicator, which means that it can confirm long term trends but not predict them. The fragmentation of the sector means that different sub-sectors will feel the pinch of the virus differently than others. However, one common factor is that all sub-sectors will be negatively affected. Okafor and Keke (2020) stated that marketing and prices of real estate have remained stable despite the emergence of the coronavirus, however demand for some specific classes of property, such as recreational may drop, while demand for some others such as medical and agricultural are on the increase. Nevertheless, investors as well as all individuals are likely to put their scarce resources only to necessities due to the uncertainties of the global economic situation and this can affect the real estate sector activities indirectly in the long run. Marketing of real estate for sale or rental is going virtual in order to reduce personal contact and observe the required social and physical distancing rules. The agricultural real estate sector is predicted to remain stable as the demand for agricultural products both for food and export will always be on the rise. This makes the agricultural sector relatively inelastic, thereby giving it the potential of growing, particularly in the manufacturing of medical and herbal products which are believed to help fight against the virus. Overall, investing in real estate remains a safe investment.

III. METHODOLOGY

The data for this work were obtained through the use of structured questionnaires from Estate Surveyors and Valuers, Builders, Real Estate Investor/Developer, Quantity Surveyor and Engineers. 65 completed questionnaires where use for the analysis. Relative Importance Index (RII) was used to analyse the respondents' scores of the basic challenges. In this study, the use of Likert scale where utilized, respondent's opinion on the challenges facing international real estate investment because of restriction of movement due to Omicron Variants was obtained and they were asked to score the challenges associated with international real estate investment, according to the degree of important: Strongly agree with 5 points, agree with 4 points, Indifferent with 3 points, and disagree with 2 points and strongly disagree with 1 point.

The relative importance index (RII) is given by equation (1)

Relative Importance Index = $\sum$ WF/ N

Where W is the weighting given to each factor by the respondents, ranging from 1 to 5,

F is the frequency of responses and

N is the total number of samples.

The rating of all the challenges for degree of significance was based on the value of their respective relative importance index (RII).

IV. DATA PRESENTATION

S/N	Challenges	Scales and number of respondents					RII	Ranking
		5	4	3	2	1		
1	Property Market Transparency	41	19	4	1	-	4.54	1
2	Political risk	40	17	6	2	-	4.46	2
3	Land Registration Process	38	18	7	2	-	4.42	3
4	Financing Risk (Banking Risk)	32	19	8	4	2	4.15	4
5	Currency Risk	32	17	11	3	2	4.14	5
6	Ownership Structure Risk	28	16	12	5	4	3.91	6
7	Transparency of Regulatory System	25	18	12	5	5	3.82	7
8	Bribery and Corruption	20	20	14	6	5	3.68	8

Rank: (Strongly agree -5, Agree -4, Undecided-3, Disagree -2, strongly disagree -1)

From the result in the table above, property market transparency ranked first, political risk ranked second, land registration process was ranked third, financing risk ranked fourth and currency risk ranked fifth and they are most significant challenges facing international real estate investment due to restriction of movement from Omicron Variant in Nigeria.

V. CONCLUSION AND RECOMMENDATIONS

The desires to accumulate a measurably valuable real estate and to generate a revenue stream are no doubt major reasons for the tremendous interest in the ownership of real property. It appears that most people gives high priority to the ownership of real estate, from the smallest condominium apartment to the largest shopping center. International Real estate investment is one of the best investment products available in any economy. Real estate investment is desirable by both the rich and the poor because it is a basic need and has lower comparative risk on investment. International real estate investment is faced with many challenges which when not handled properly would affect the economy of any country. COVID-19 pandemic have an impact on the economy of many nations due to the restriction of movement among nations, which nevertheless had an impact on real estate supply, demand, sale value and rental value of properties in Nigeria. From the discussion so far, it is correct to state that the real estate sector of the Nigerian economy has been greatly affected by the outbreak of COVID-19 so much so that investors are very scared to invest in the sector. From the eight challenges of international real estate investment identify in the study, these were found to be highly ranked; property market transparency ranked first, political risk ranked second, land registration process third, financing risk ranked fourth and currency risk ranked fifth as the most significant challenges facing international real estate investment due to restriction of movement from Omicron Variant in Nigeria.

This paper has revealed that despite some economic growth and potential opportunities within the real estate market in Nigeria, international real estate investors still faces numerous challenges. The challenges would be surmounted with political will being showed by the government and be transparent to all in the conduct of business activities. The paper recommends that government should ensure the stability of the political climate and the economy through the stabilization of exchange rate, interest rate and review the process and cost of land registration.

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