OFFICE LEASING

Nigeria Top 3 **Q1** | Q2 | Q3 | Q4 | 2026

Commercial Leasing Briefing • Q1 2026

OASIS
REAL ESTATE INTELLIGENCE

Market at a Glance

Commercial office leasing across Nigeria's three largest markets — **Lagos, Abuja and Port Harcourt** — delivered the strongest opening quarter since 2022. Aggregate office take-up reached an estimated **50,500 sqm** in Q1 2026, up **+42 % YoY**, led by expansions from **banking, fintech and professional-services** tenants returning to Grade-A stock in Ikoyi and Victoria Island.

Prime rents continued to firm. **Ikoyi Grade-A** steadied at **$56 / sqm / month**, while **Victoria Island** hit a new high of **$51 / sqm / month** on the back of fresh absorption of the Crystal Tower and Ulesh Ikoyi pipelines. **Abuja CBD** prime rent climbed to **$35 / sqm / month** as federal agencies and NGOs re-tenanted CBD stock.

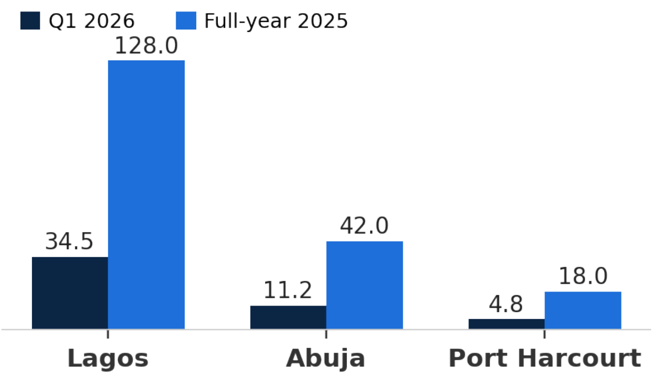
Vacancy across tracked prime stock fell by ~300 bp to **11.8 %**, with **Ikeja GRA** (3.9 %) and **Victoria Island** (9.8 %) outperforming. Ikoyi remains the outlier at **31.8 %**, weighed down by legacy Grade-B inventory. For 2026 full year, OASIS expects take-up of around **210,000 sqm** nationally.

Fast Facts

	Q1 2026	Change YoY
Office Take-up (Nigeria)	50,500 sqm	+42 %
Lagos Take-up	34,500 sqm	+57 %
Abuja Take-up	11,200 sqm	+24 %
Prime Rent Ikoyi	$56 / sqm/mo	+2 %
Prime Rent VI	$51 / sqm/mo	+6 %
Prime Rent Abuja CBD	$35 / sqm/mo	+6 %
Avg Prime Vacancy	11.8 %	-300 bp

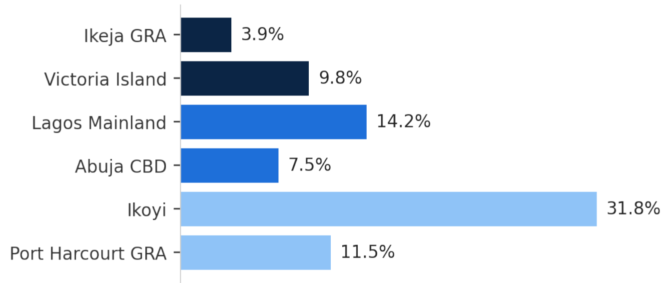
Office Take-up by City

sqm thousand, Q1 2026 vs full year 2025



Vacancy by Submarket

tracked prime stock, H1 2025 → Q1 2026



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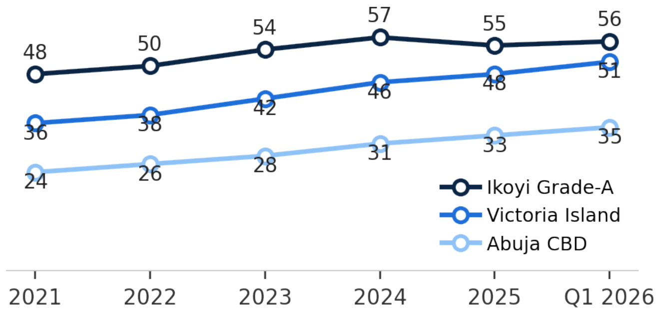
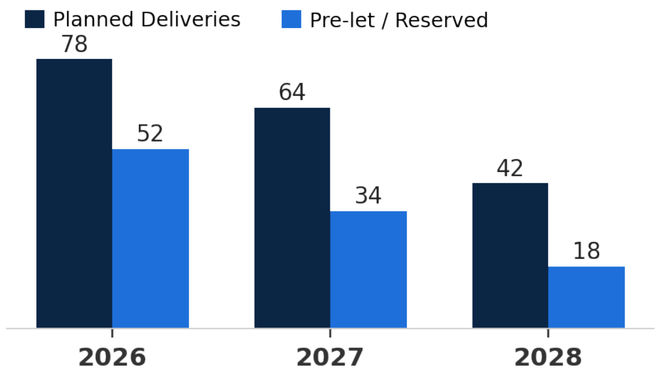
Prime Rents — Key Submarkets

Grade-A, $ / sqm / month



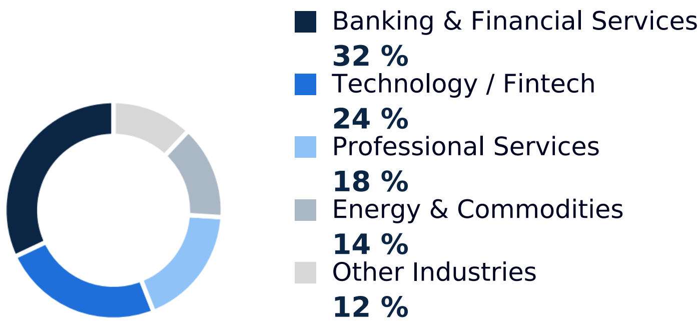
Supply Pipeline

sqm thousand, planned deliveries vs pre-let



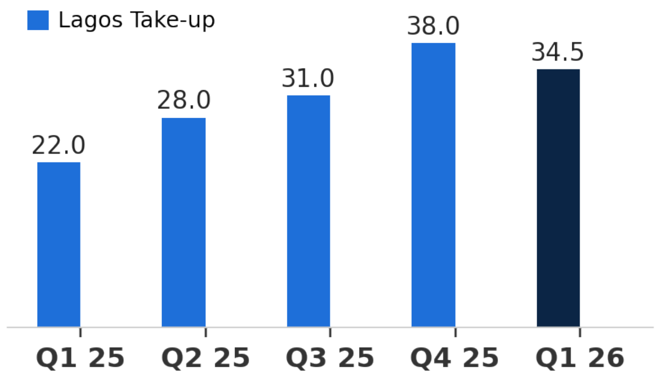
Top Tenant Industries

share of Q1 2026 take-up, national



Lagos Quarterly Take-up

sqm thousand, last 5 quarters



INVESTMENT VIEW

Nigeria Top 3 **Q1** | Q2 | Q3 | Q4 | 2026

Capital Flows into Nigerian Office Stock • Q1 2026

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Market at a Glance

Office-led commercial real estate transactions across Lagos, Abuja and Port Harcourt totalled an estimated **₦78 bn / $52 m** in Q1 2026, **+31 % YoY**. **Lagos Island submarkets** (Ikoyi, Victoria Island, Lekki Phase 1) accounted for **73 %** of volume, with two Grade-A trades above **$12 m** and a cluster of owner-occupier acquisitions by domestic banks.

Prime office yields compressed 25 bp quarter-on-quarter in Victoria Island to **9.25 % (USD)**, while Abuja CBD yields held at **10.50 %**. Domestic buyers — led by Nigerian PE and family offices — represented **62 %** of transaction volume as multinational investors remained selective pending further FX stability.

OASIS expects full-year 2026 office investment volume of around **₦260 bn / $175 m**, supported by the delivery of three Grade-A schemes in Lagos and the anticipated re-rating of prime VI yields toward 8.75 % if the current leasing momentum holds.

Fast Facts

	Q1 2026	Change YoY
Office Tx Volume	₦78 bn	+31 %
Avg Deal Size (sqm)	1,280	+22 %
Prime Yield VI	9.25 %	-25 bp
Prime Yield Ikoyi	9.50 %	0 bp
Prime Yield Abuja CBD	10.50 %	0 bp
Domestic Buyer Share	62 %	+400 bp

Where Capital Went

prime yields, transaction volume, share (Q1 2026)

	Victoria Island	Ikoyi	Abuja CBD	Port Harcourt
Prime yield	9.25 %	9.50 %	10.50 %	11.25 %
Volume	₦32 bn	₦25 bn	₦14 bn	₦7 bn
Share	41 %	32 %	18 %	9 %

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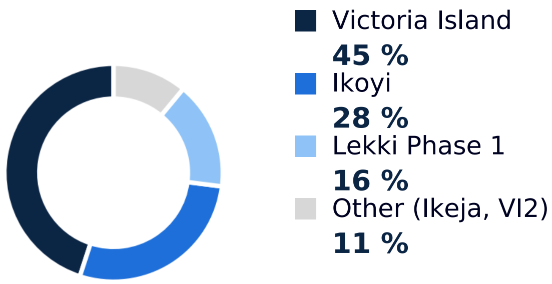
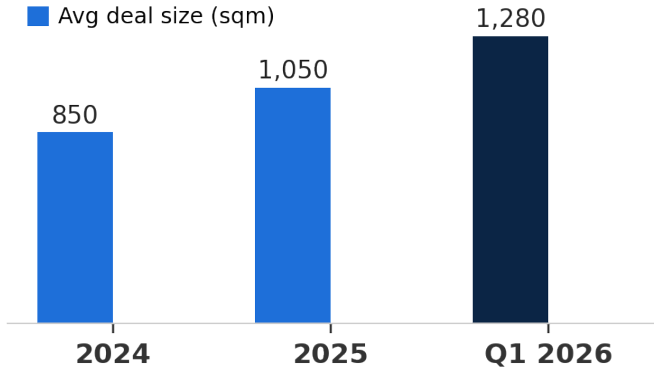
Lagos Sub-market Share

share of Q1 2026 office transaction volume



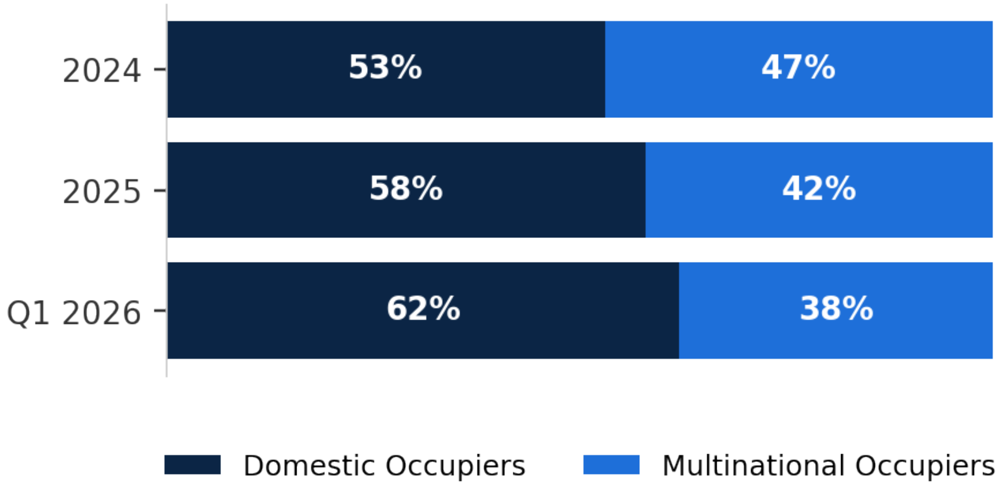
Average Deal Size

sqm per leasing transaction



Occupier Mix

share of take-up, domestic vs multinational (12-mo rolling)



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Outlook — Full-year 2026

OASIS base case for the Nigerian office market

- **Take-up:** 210,000 sqm national (+18 % YoY), with Lagos Island submarkets driving ~70 % of volume.
- **Prime Rent VI:** $53 – 55 / sqm / month by Q4 2026 as Crystal Tower and Ulesh deliveries strengthen stock quality.
- **Prime Yield VI:** 8.75 – 9.00 % if leasing momentum holds; 9.50 % on Ikoyi legacy stock.
- **Key Risks:** FX volatility, delayed pipeline completions, diesel and construction cost pass-through.

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Q1 2026 BRIEFING

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