

An abstract geometric pattern on the left side of the slide, composed of various shapes including triangles, circles, and squares in shades of red, brown, and tan, set against a white background.

Attractiveness of West Africa Real Estate Markets

Tayo Odunsi | CEO, Northcourt

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“The greatest oak was once a little nut that held its ground”

Anonymous

Content

- 3 | Economic Activity
- 7 | Real Estate Investment Opportunities
- 12 | Depth of Capital Market
- 17 | Investor Protection and Legal Framework
- 22 | Administrative Burdens and Regulatory limitations
- 28 | Socio-Cultural and Political Environment
- 33 | Performance Measurement

Real Estate Investment Attractiveness

Adapted to 10 West African Countries



Leiser & Groh (2011)

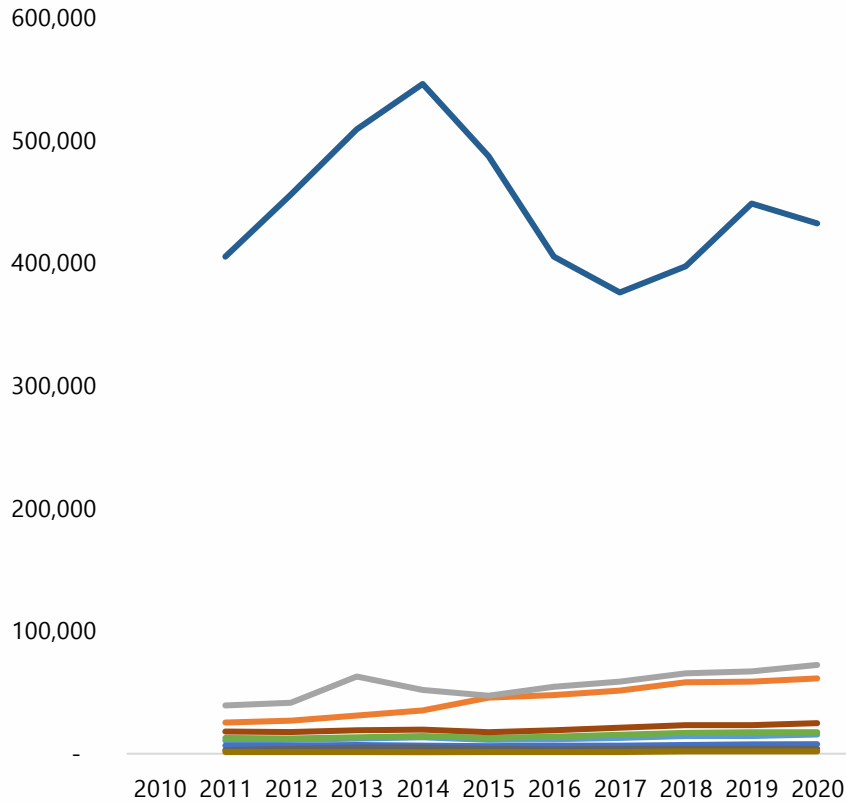


Economic Activity

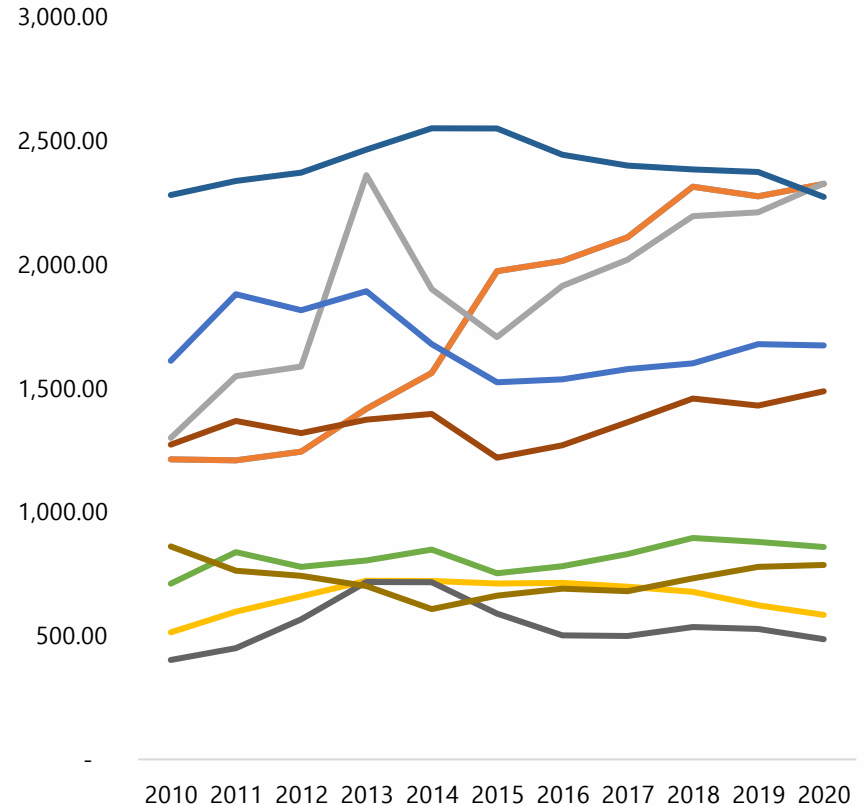
Economic Size & GDP Per Capita



Economic size - [LN USD million]



GDP Per Capita - ['000 USD per capita]



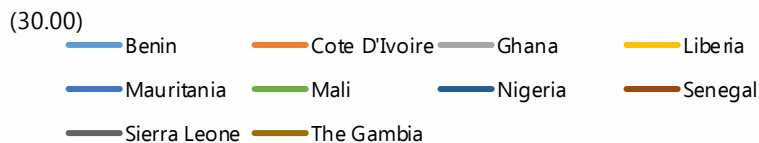
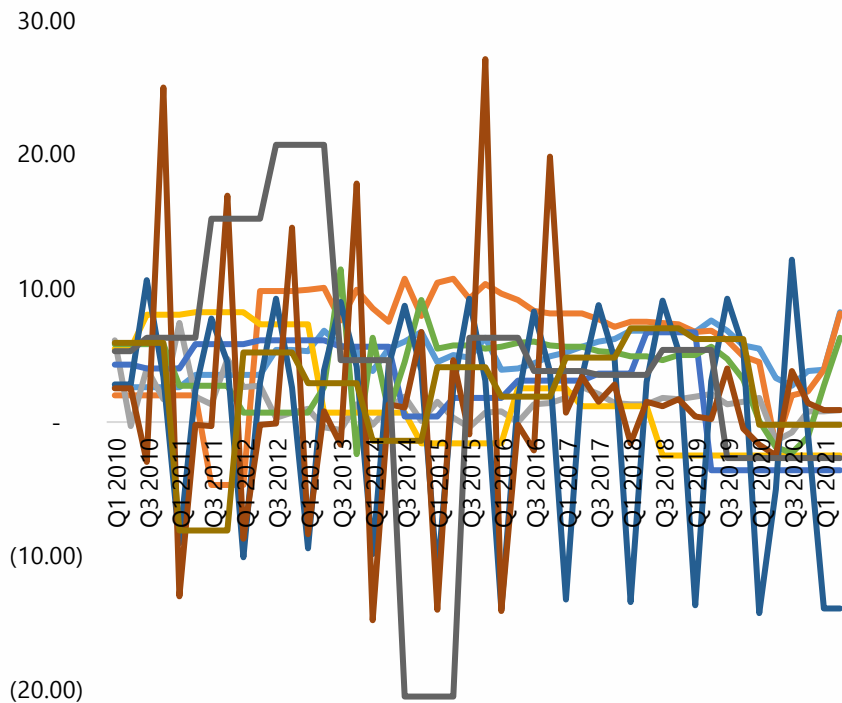
- Benin
- Cote D'Ivoire
- Ghana
- Liberia
- Mauritania
- Mali
- Nigeria
- Senegal
- Sierra Leone
- The Gambia

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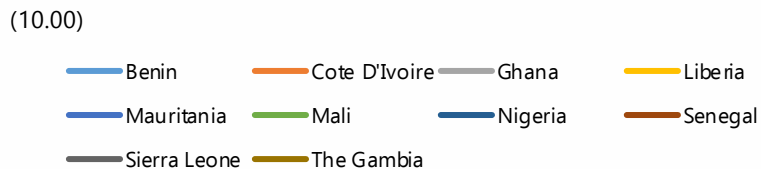
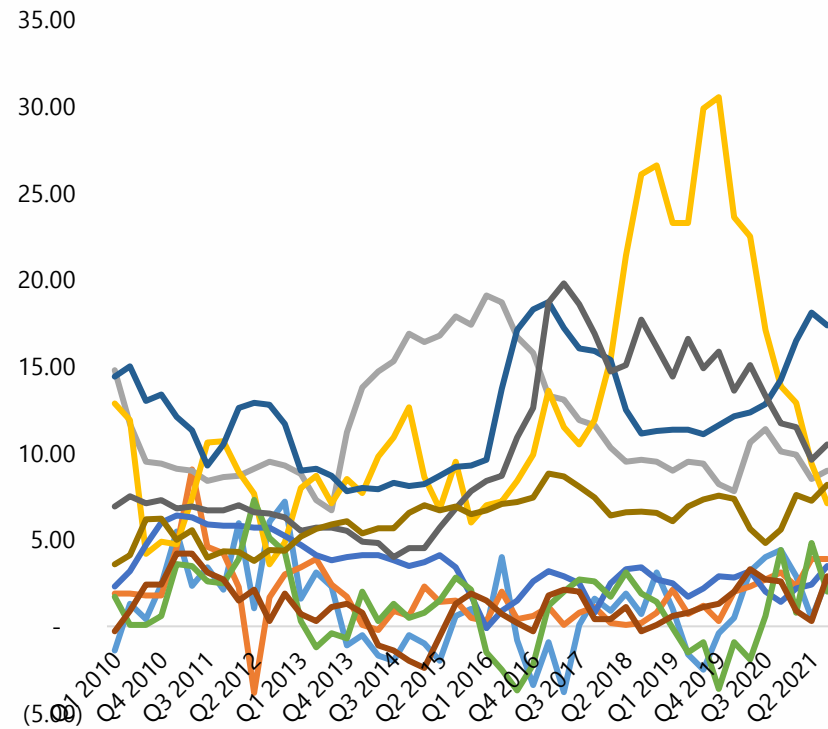
Real GDP Growth & Inflation Rates



Real GDP Growth (%)



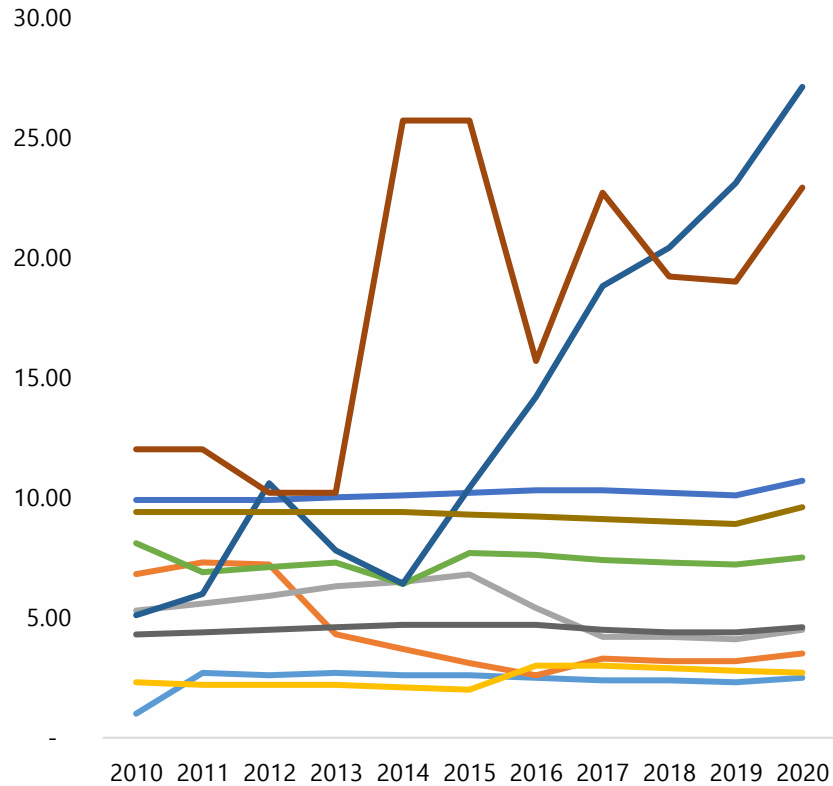
Inflation Rates (%)



Unemployment Rate & General Innovativeness Index

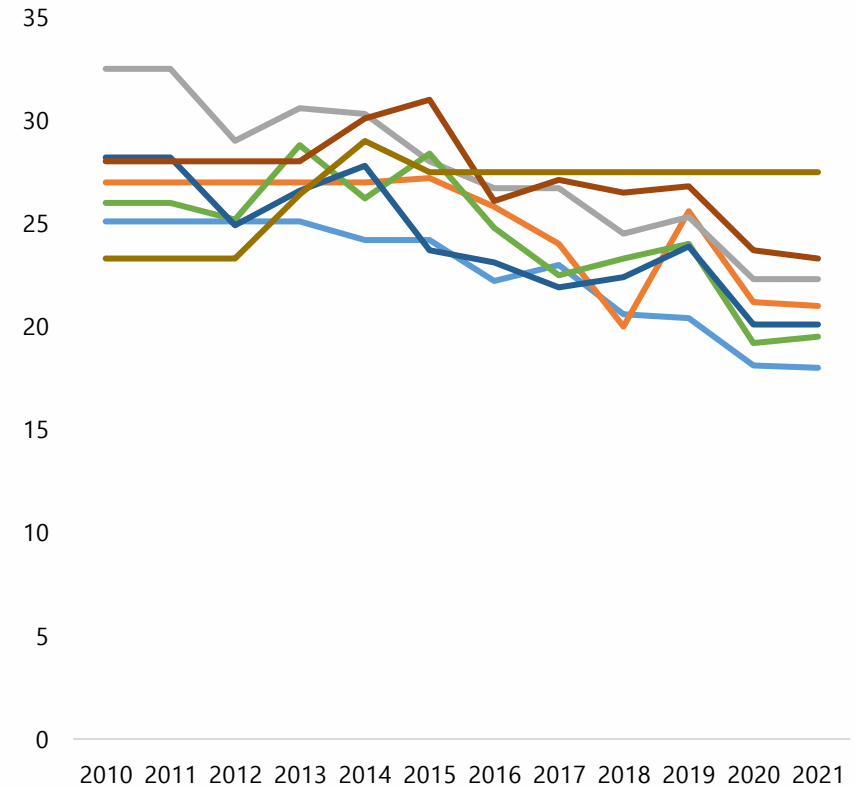


Unemployment rate (%)



- Benin
- Cote D'Ivoire
- Ghana
- Liberia
- Mauritania
- Mali
- Nigeria
- Senegal
- Sierra Leone
- The Gambia

General Innovativeness Index



- Benin
- Cote D'Ivoire
- Ghana
- Liberia
- Mauritania
- Mali
- Nigeria
- Senegal
- Sierra Leone
- The Gambia

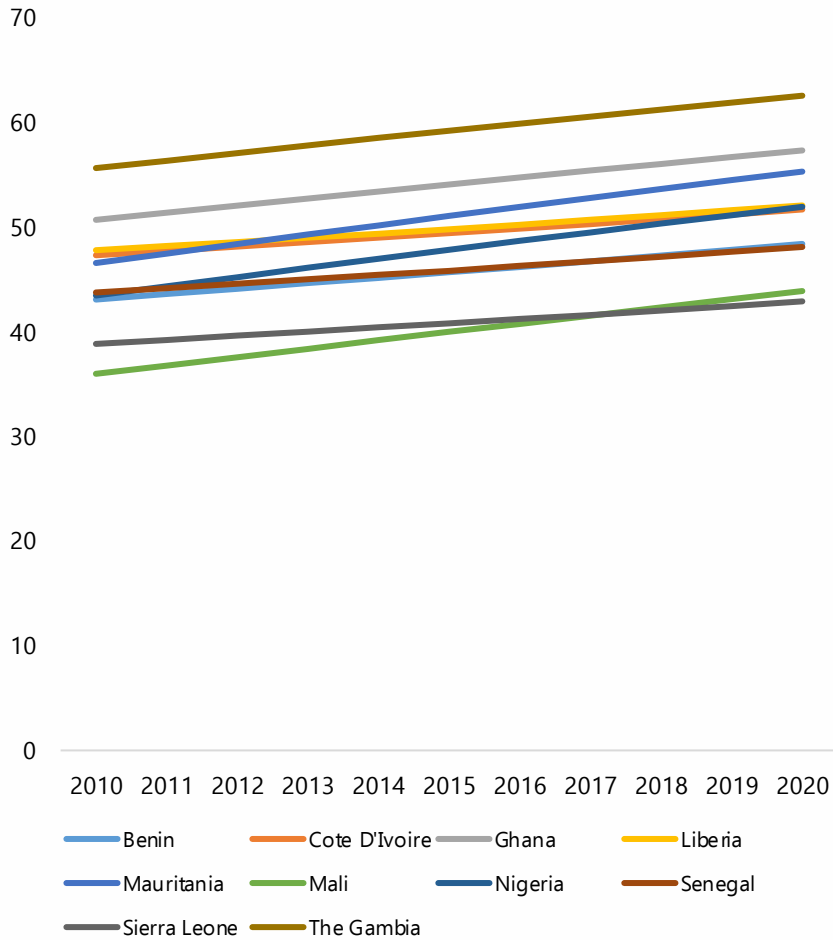


Real Estate Investment Opportunities

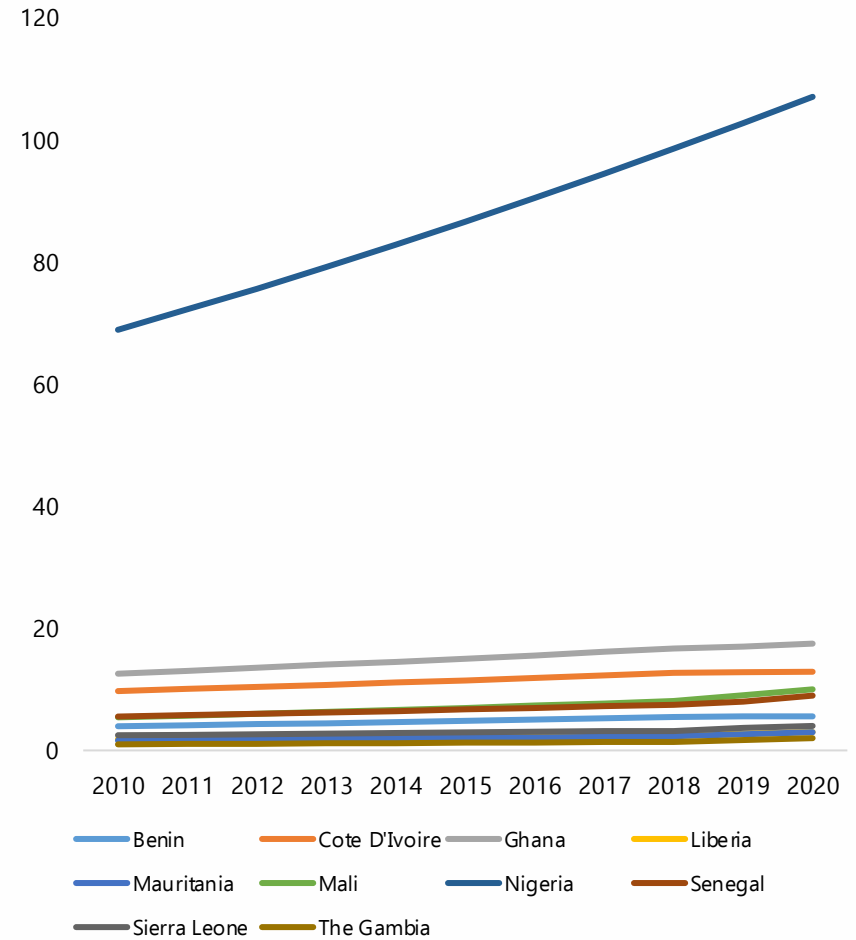
Agglomeration Poles & Urban Population



Agglomeration Poles



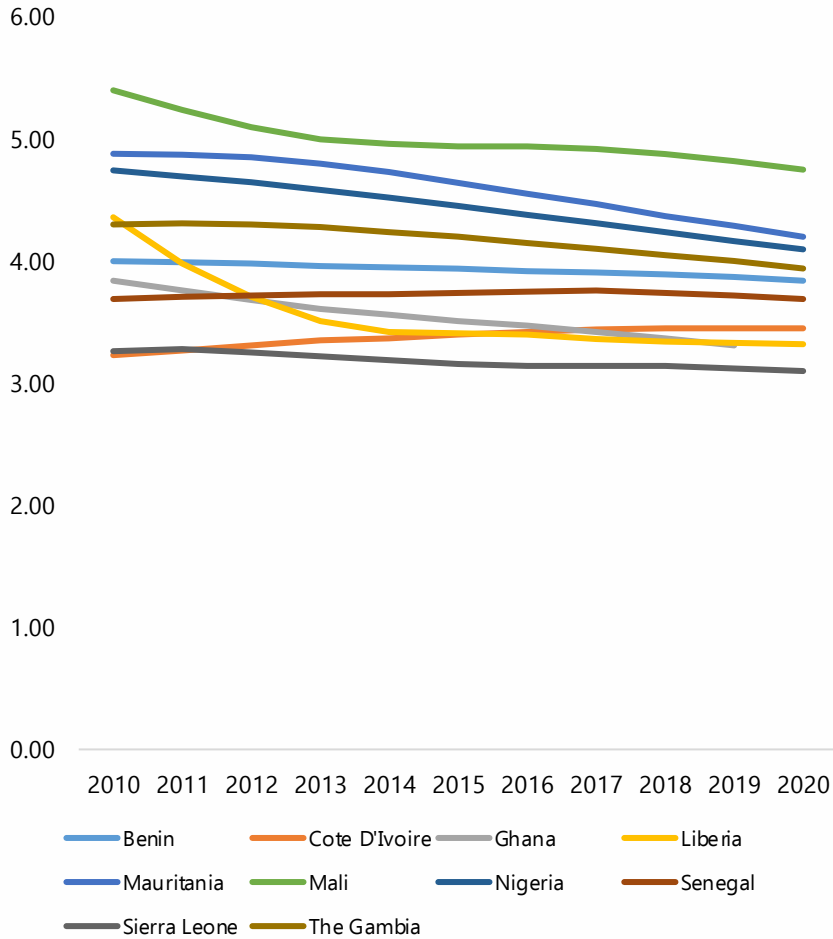
Urban Population (Million)



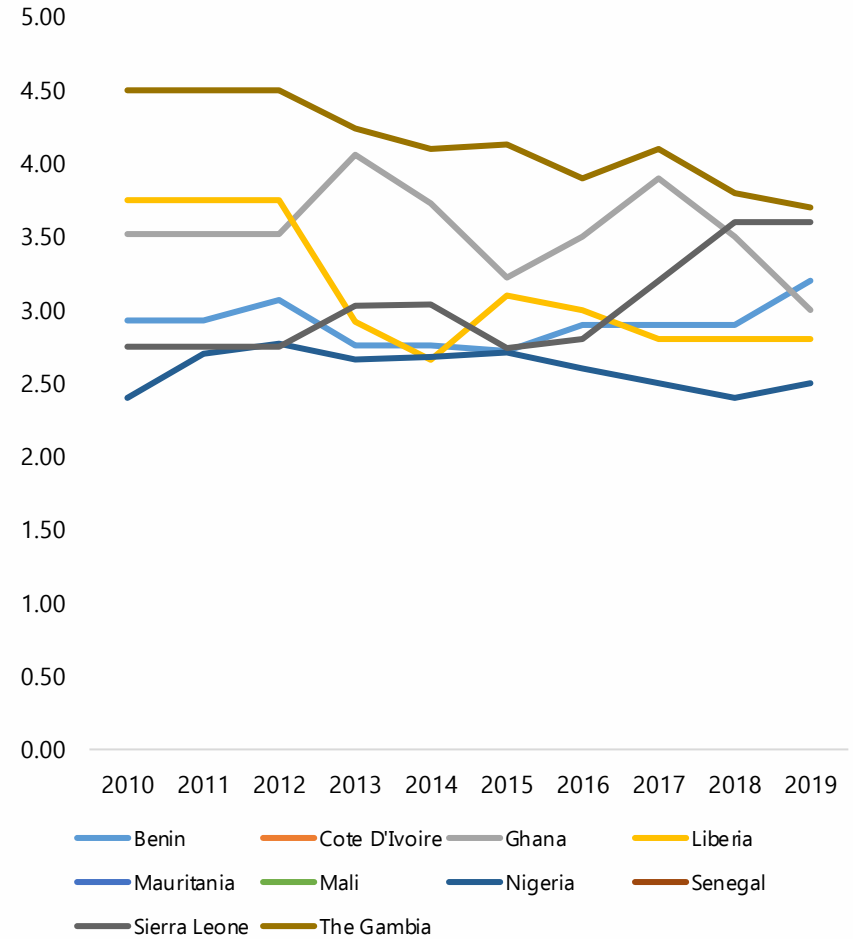
Urban Population Growth & Quality of Road Infrastructure



Urban Population Growth (%)



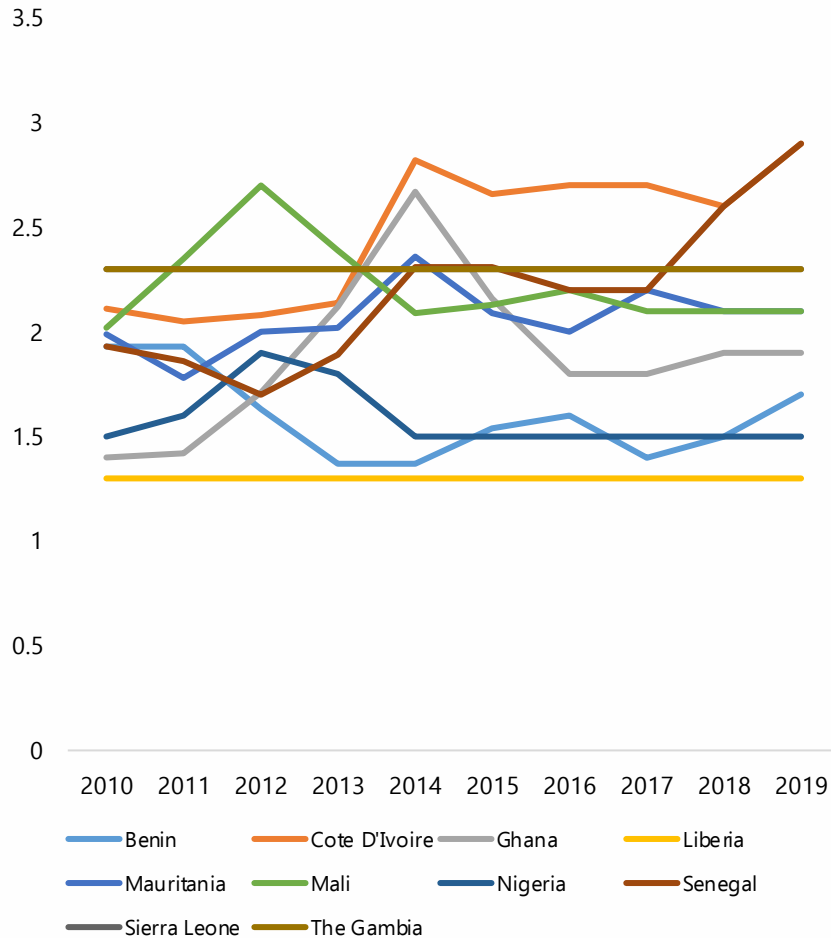
Quality of Road Infrastructure



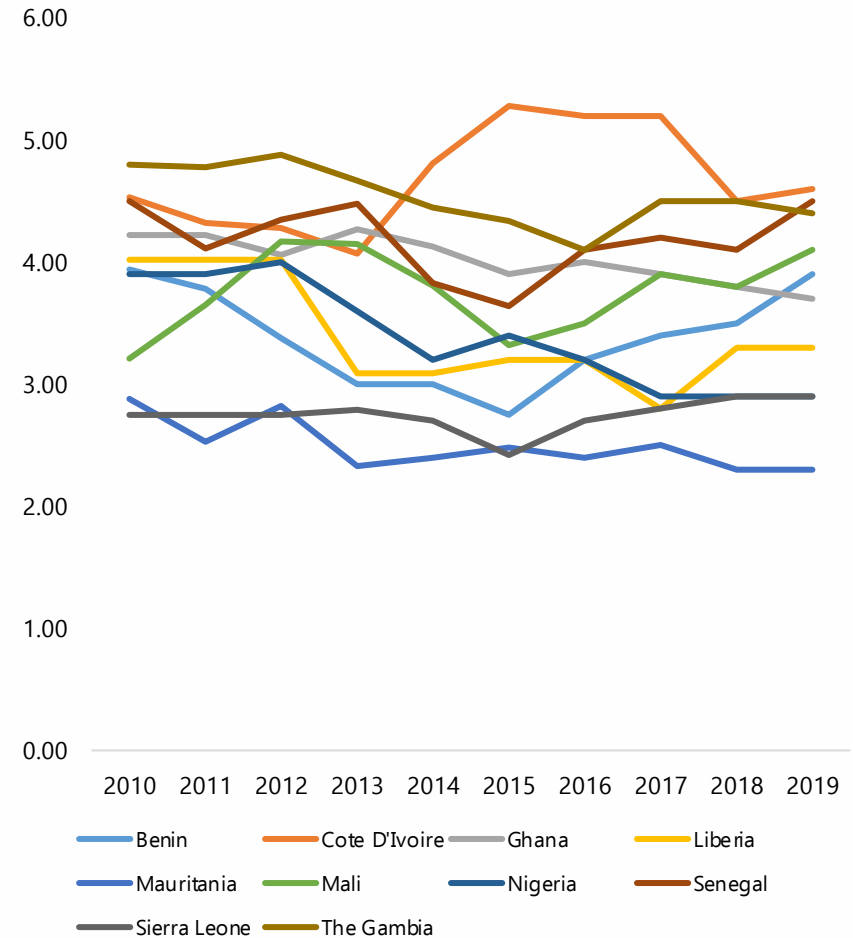
Quality of Railroad & Air Transport Infrastructure



Quality of Railroad Infrastructure



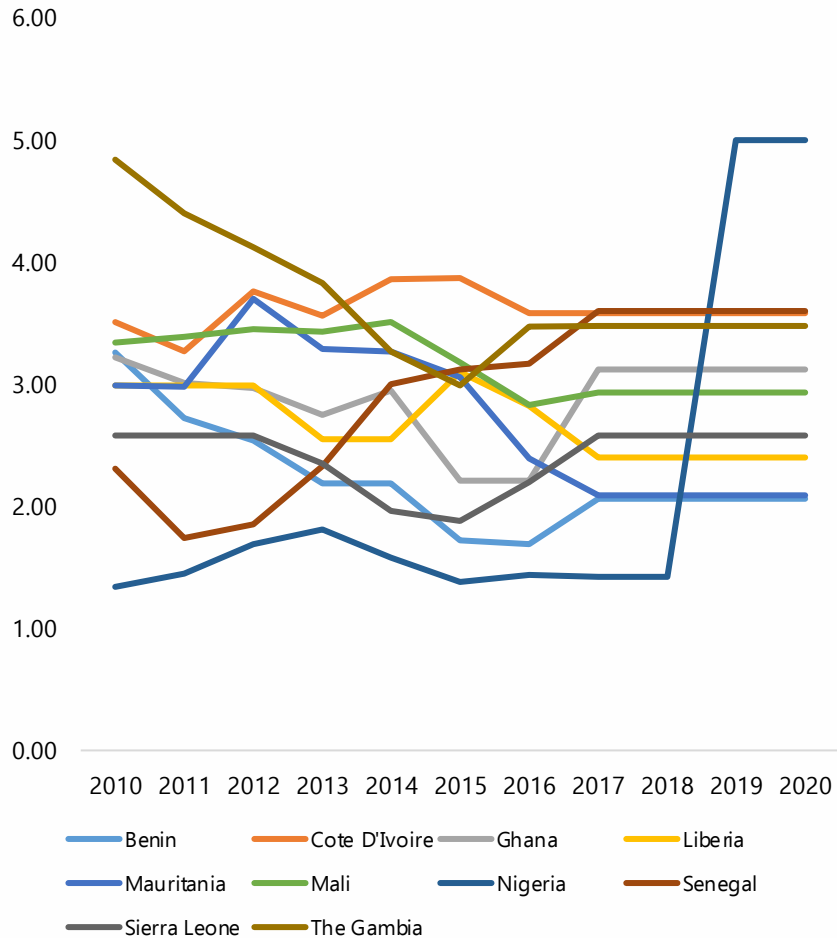
Quality of Air Transport Infrastructure



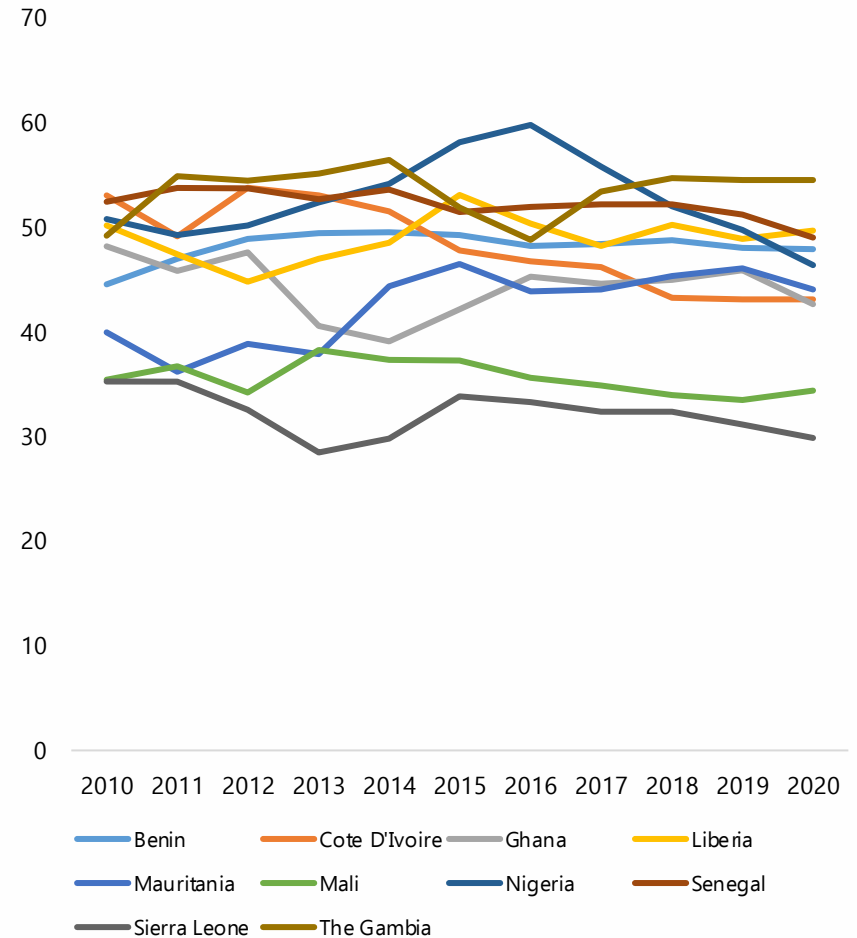
Quality of Electricity Supply & Services Total Output



Quality of Electricity Supply



Services Total Output (%)



Aggregate Performance



- Economic Activity
- Real Estate Investment Opportunities
- Depth of Capital Market
- Investor Protection and Legal Framework
- Administrative Burdens and Regulatory Limitations
- Socio-Cultural and Political Environment

Economic Performance



Performance Ranking

	Benin	Cote D'Ivoire	Ghana	Liberia	Mauritania	Mali	Nigeria	Senegal	Sierra Leone	The Gambia
Economic Size (M)	6	3	2	9	7	5	1	4	8	10
GDP Per Capita ('000)	6	2	1	9	4	7	3	5	10	8
Real GDP Growth (%)	1	2	5	9	10	3	4	6	8	7
Unemployment Rate (%)	2	3	4	1	8	6	10	9	5	7
Inflation (%)	2	5	8	6	4	1	10	3	9	7
General Innovativeness Index	7	4	3	8	8	6	5	2	8	1
Aggregate	24	19	23	42	41	28	33	29	48	40
Rank	3	1	2	9	8	4	6	5	10	7

Real Estate Investment Performance



Performance Ranking

	Benin	Cote D'Ivoire	Ghana	Liberia	Mauritania	Mali	Nigeria	Senegal	Sierra Leone	The Gambia
Agglomeration Poles	7	6	2	4	3	9	5	8	10	1
Urban Population	6	3	2	8	9	4	1	5	7	10
Urban Population Growth	5	7	9	8	2	1	3	6	10	4
Quality of Road Infrastructure	3	7	4	5	7	7	6	7	2	1
Quality of Railroad Infrastructure	8	1	7	10	5	5	9	1	3	3
Quality of Air Transport Infrastructure	5	1	6	7	10	4	8	2	8	3
Quality of Electricity Supply	10	3	5	8	9	6	1	2	7	4
Services Total Output	4	7	8	2	6	9	5	3	10	1
Aggregate	48	35	43	52	51	45	37	34	55	27
Rank	7	3	5	9	8	6	4	2	10	1

Capital Market Performance



Performance Ranking

	Benin	Cote D'Ivoire	Ghana	Liberia	Mauritania	Mali	Nigeria	Senegal	Sierra Leone	The Gambia
Domestic Credit provided by Banks	8	9	5	4	1	3	6	2	7	10
Ease of Access to Loans	9	7	4	5	10	1	8	3	6	2
Credit Information Index	6	1	4	6	4	6	1	3	6	6
Soundness of Banks	5	8	4	8	7	6	3	2	8	1
Interest Rate Spread	6	6	10	5	3	6	4	6	2	1
Bank Non-performing Loans to Total Gross Loans	4	4	3	4	4	4	2	4	4	1
Foreign Direct Investment	7	4	1	8	10	5	2	3	6	9
Aggregate	45	39	31	42	39	31	26	23	39	30
Rank	10	6	4	9	6	4	2	1	6	3

Investor Protection and Legal Framework Performance



Performance Ranking

	Benin	Cote D'Ivoire	Ghana	Liberia	Mauritania	Mali	Nigeria	Senegal	Sierra Leone	The Gambia
Disclosure Index	1	1	1	9	8	1	1	1	8	10
Director Liability Index	5	7	3	7	4	5	2	7	1	7
Shareholder Suits Index	9	9	1	5	1	9	1	5	5	9
Legal Rights Index	4	4	4	1	9	4	1	4	10	3
Property Rights	5	3	1	10	9	8	7	2	5	4
Judicial Independence	3	5	2	4	10	8	6	7	9	1
Integrity of Legal System	1	7	5	10	7	6	9	4	3	2
Rule of Law	1	2	2	2	6	7	10	7	7	10
Aggregate	29	38	19	48	54	48	37	37	48	46
Rank	2	5	1	7	10	7	3	3	7	6

Administrative and Regulatory Performance



Performance Ranking

	Benin	Cote D'Ivoire	Ghana	Liberia	Mauritania	Mali	Nigeria	Senegal	Sierra Leone	The Gambia
Marginal Rate	8	10	6	2	7	9	5	3	3	1
Profit and Gains Tax	6	4	1	7	7	2	7	3	7	5
Cost	2	5	4	10	3	6	9	7	8	1
Number of Procedures	2	9	6	10	2	2	7	5	8	1
Duration	2	7	8	1	3	5	4	9	10	6
Costs	1	4	3	10	2	8	9	5	7	5
Number of Procedures	1	3	3	9	1	3	10	3	8	7
Duration	10	2	5	4	6	1	9	3	7	8
Number of Procedures	7	1	9	4	1	4	10	1	4	7
Time	6	1	9	10	1	8	7	1	4	4
Cost	2	1	5	4	6	9	7	8	3	10
Minimum Capital	9	7	6	1	1	10	1	8	1	1
Aggregate	56	54	65	72	40	67	85	56	70	56
Rank	3	2	6	9	1	7	10	3	8	3

Socio-Cultural and Political Performance



Performance Ranking

	Benin	Cote D'Ivoire	Ghana	Liberia	Mauritania	Mali	Nigeria	Senegal	Sierra Leone	The Gambia
Human Development	3	1	2	8	3	10	5	6	9	7
Business Costs of Crime and Violence	6	6	3	5	2	9	10	4	8	1
Cost of Organised Crime	6	10	3	2	5	9	8	4	7	1
Bribery & Corruption Index	8	8	8	1	5	1	5	1	5	1
Control of Corruption	8	8	2	6	5	4	7	1	3	8
Voice and Accountability	3	7	1	3	10	9	8	2	5	6
Political Stability and Absence of Violence	5	9	1	4	6	8	7	2	3	9
Government Effectiveness	3	9	2	8	4	7	5	1	6	9
Aggregate	42	58	22	37	40	50	55	21	46	42
Rank	5	10	2	3	4	8	9	1	7	5

Socio-Cultural and Political Performance



Performance Ranking

	Benin	Cote D'Ivoire	Ghana	Liberia	Mauritania	Mali	Nigeria	Senegal	Sierra Leone	The Gambia
Human Development	3	1	2	8	3	10	5	6	9	7
Business Costs of Crime and Violence	6	6	3	5	2	9	10	4	8	1
Cost of Organised Crime	6	10	3	2	5	9	8	4	7	1
Bribery & Corruption Index	8	8	8	1	5	1	5	1	5	1
Control of Corruption	8	8	2	6	5	4	7	1	3	8
Voice and Accountability	3	7	1	3	10	9	8	2	5	6
Political Stability and Absence of Violence	5	9	1	4	6	8	7	2	3	9
Government Effectiveness	3	9	2	8	4	7	5	1	6	9
Aggregate	42	58	22	37	40	50	55	21	46	42
Rank	5	10	2	3	4	8	9	1	7	5

Overall Ranking

Real Estate Investment Attractiveness of West African Countries



Senegal	221	1st
Ghana	225	2nd
The Gambia	283	3rd
Benin	286	4th
Cote D'Ivoire	301	5th
Mauritania	305	6th
Mali	319	7th
Nigeria	328	8th
Liberia	330	9th
Sierra Leone	352	10th



Thank You

Tayo Odunsi

tayo.odunsi@northcourtrealestate.com

+234 802 325 0289

@tayoodunsi

@northcourt_re

www.northcourtrealestate.com

5B Adewale Kolawole Crescent, Lekki Phase 1 - Lagos

29 Mambilla Street, Maitama – Abuja

01-291 0707