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Institutional Risks and the Real Estate Investment Market in Port Harcourt Metropolis

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Abstract **Original Research Article**

Institutional risks, including bureaucratic delays, regulatory inconsistencies, and legal uncertainties, pose significant challenges to real estate investment in emerging urban markets. This study examines the impact of institutional risks on the real estate investment market in Port Harcourt Metropolis, Nigeria, and evaluates stakeholders' perspectives on mitigation strategies. A descriptive survey design was employed, with primary data collected from 120 respondents comprising estate surveyors, valuers, and real estate developers. Data were analyzed using descriptive statistics, including mean scores and standard deviations, to assess the extent and consistency of agreement. Findings reveal that institutional risks increase transaction costs, elevate construction and project expenses, reduce investment attractiveness, and undermine investor confidence. Respondents strongly endorsed mitigation strategies such as policy stability, strengthened regulatory enforcement, inter-agency coordination, and digitization of land administration. The study concludes that institutional weaknesses are major barriers to real estate investment in Port Harcourt and that targeted reforms are essential to improve transparency, efficiency, and investor confidence. These results offer practical guidance for policymakers, regulatory agencies, and real estate practitioners seeking to foster a more resilient and investor-friendly real estate market.

Keywords: Institutional risks, Real estate investment, Port Harcourt, Policy stability, Regulatory enforcement.

1.0 Introduction

Real estate investment constitutes one of the most important components of national economic development because of its contributions to employment creation, capital formation, wealth accumulation, and urban growth (Ling & Archer, 2018). Real estate investments are no different from any other kind of investment in that they include some degree of risk (Goetzmann & Dhar, 2005). Numerous Investors and Stakeholders have shown an interest in the real estate market. Real estate enthusiasts who aren't afraid to take risks often put their money into a wide range of initiatives. When making decisions on a new development project, real estate investments come with their own set of hazards. Time, money, and product quality are all aspects of a project that might be negatively impacted by risks (Khumpaisal, 2011). The difficulty in anticipating the exact point in time when a developer would have to deal with risk and uncertainty makes property development an inherently risky industry. Risk is an inevitable part of every development phase, from initial idea to final handover, including all stages of building, leasing, occupancy, and construction (Wiegelmann, 2012).

In many developing countries, institutional inefficiencies manifest through weak land administration systems, inconsistent regulatory enforcement, bureaucratic bottlenecks, corruption, and political interference. These challenges distort market operations, elevate transaction costs, and reduce investor confidence (Kauko, 2018). Nigeria's real estate sector is particularly vulnerable to such risks. According to Otty et al. (2023), real estate investors in Nigeria face challenges when it comes to making informed business decisions due to a lack of understanding about the elements that might affect real estate investment risk. This disparity in knowledge about risk factors must be filled immediately, especially in relation to the cities of Rivers State. Since all real estate investments include some degree of risk and uncertainty, the predicted return on investment may not always match the actual return. There are situations

when the risk of losing the initial investment is there (Goetzmann & Dhar, 2005). Issues such as multiplicity of land ownership claims, lengthy property registration processes, weak contract enforcement, and inadequate property rights protection continue to impede the ease of investing in real estate (Omirin & Nubi, 2007). These institutional weaknesses create uncertainty for investors, limit access to financing, hinder timely project delivery, and affect the overall performance of the property market.

Institutional risk assessment in the real estate investment market involves the evaluation of risks associated with the institutional framework within which real estate projects operate (Hutchison, et al, 2005). This includes assessing regulatory, legal, political, economic, financial, market, environmental, and social factors that may impact real estate investment activities. This type of risk assessment examines the broader institutional environment in which real estate projects are planned, financed, constructed, and managed. It aims to identify potential obstacles, uncertainties, and vulnerabilities that could affect the success or viability of real estate ventures. Key aspects of institutional risk assessment in real estate development may include analyzing government policies and regulations affecting land use and development, assessing the stability of financial markets and investment conditions, evaluating market dynamics and competition, considering environmental sustainability and social responsibility factors, and examining the overall economic and political climate (Goetzmann & Dhar, 2005).

Port Harcourt, the administrative and economic hub of Rivers State and a major centre for Nigeria's oil and gas industry, has experienced rapid urbanization and rising demand for residential and commercial real estate. Despite the city's high investment potential, the real estate market remains characterized by institutional risks that undermine investor confidence. Challenges such as land disputes, weak regulatory oversight, inconsistent government policies, political volatility, and lapses in development control have contributed to market inefficiencies in the metropolis (Ezeokoli & Okonkwo, 2021). These institutional constraints often result in inflated property prices, project delays, substandard development practices, and reduced market transparency.

Furthermore, institutional risks in Port Harcourt are compounded by the dynamics of the oil-producing environment. The city's socio-political context—marked by periodic conflicts, environmental concerns, and governance issues—adds an additional layer of uncertainty that shapes investment behaviour (Adebayo & Oni, 2019). Investors frequently assess not only market fundamentals such as demand and supply but also institutional stability, clarity of land rights, regulatory effectiveness, and government credibility. This complexity underscores the need to understand how institutional risks influence real estate investment decisions and market outcomes in the metropolis.

It is in the light of these that the researcher is out to conduct an in-depth assessment of institutional risks that affect real estate investment market in Port Harcourt Metropolis, as this information are scarce for stakeholders' usage in real estate investment.

2.0 Objectives of the Study

This study aims to assess the impact of institutional risks on real estate investment market in Port-Harcourt Metropolis.

3.0 Literature Review

3.1 The Concept of Risk

For long-term success, institutions need to take calculated risks. Institutions and organisations have recognised the growing importance of risk management in recent decades. They are realising that they need to put more money into risk management. Risks are defined by Khumpaisal and Chen (2009) as potential occurrences that might impact the project's important components. It is "when an outcome may or may not occur, but its probability of occurring is known" that Nnamani (2017) calls risk. Conversely, he stressed that "when an outcome may or may not occur and its probability of occurring is not known" is when uncertainty sets in. Uncertainty refers to a lack of assurance on the precise statistical inputs to utilise in the decision model, in contrast to risk, which is a well-defined and readily managed statistical input according to Goetzmann and Dhar (2005). Put simply, risk refers to circumstances when there is a lot of data and clear limits on how to utilise it, whereas uncertainty is associated with not knowing enough or having bad or incomplete information. Risk is defined as the "effect of uncertainty on objectives" according to ISO Guide 73:2009, where "effect" is a change from the expected, whether that change is positive or negative. A variety of levels (strategic, organization-wide, project, product, and process) and types of objectives (financial, health and safety, and environmental) are possible.

3.2 The Concept of Real Estate Investment Market

In most cases, a developer's first objective should be to maximise the return on investment (ROI) from their real estate investments. The property investment entrepreneur resembles the traditional entrepreneur of economic history, according to Barkham (2002). The developer's function, according to D'arcy and Keogh (2002), is "essentially one of supplying a stream of entrepreneurial services to the property market through both the identification and activation of market opportunities." By "assembling and applying the financial and physical resources to construct new built space," the real estate investment market "converts financial capital into physical capital," according to Geltner and Miller (2001). In order to achieve its goals, a developer must prioritise the demands of its target and client groups, which include both the property's users and its investors. Quality of use, rental pricing, and service or building management are the three main factors that contribute to a project's quality from the user's viewpoint (user's objective system). Return, value preservation, and liquidity are the traditional investing goals from which the investor's goal system develops. Investors, according to Malizia (1992), "combine land, labour and capital to plan, manage and market facilities which they believe will provide services demanded by space users." This translates to "taking risks as an entrepreneur in the real estate industry."

From a macroeconomic point of view, it is necessary for the real estate to satisfy public demand as a result of investment, while from a microeconomic one, it must be competitive, lucrative, and sustainable. The primary focus of development organisations should be on creating houses for people to live in and generate money, however they may also create roads, drainage systems, water facilities, power plants, and other infrastructure. The real estate market is both a subset of the investment market as a whole and an independent entity with its own set of rules and regulations (Udechukwu, 2009). Investing in real estate rather than stocks, bonds, or other investment vehicles calls for a high level of financial acumen and access to large sums of money.

Anyone putting their money into the real estate market may choose which subset of the market to put it into. His investment goals will dictate which of the several property market categories he pursues (Udechukwu, 2009). These segments include residential, commercial, industrial, and agricultural properties. The investor has to know two things before making a decision, though: how much the investment is now worth and how much money it makes

3.3 Institutional Risks in Real Estate Investment

Institutional risks in real estate refer to the challenges and uncertainties that arise due to the institutional frameworks, policies, and regulations governing the real estate industry (Hutchison, et al, 2005). These risks can affect various aspects of real estate projects, including development, investment, financing, and operations. Some Institutional risks that affect real estate investment market include:

a. **Regulatory and Permitting Risks:** Obtaining permits and approvals for real estate projects is often a complex and time-consuming process. Delays or denials in obtaining necessary permits can hinder project progress and increase costs.

b. **Zoning and Land Use Regulations:** Zoning laws dictate how land can be used and developed within specific geographic areas. Changes in zoning regulations or restrictions on land use can impact the feasibility and profitability of real estate projects.

c. **Environmental Regulations:** Compliance with environmental laws and regulations is crucial in real estate development, particularly for projects involving land remediation or development in environmentally sensitive areas. Failure to comply with these regulations can result in fines, penalties, or project delays.

d. **Taxation and Fiscal Policies:** Changes in tax laws, property taxes, and fiscal policies can influence the financial performance of real estate investments. Property tax assessments, development fees, and incentives for certain types of developments can affect project economics.

e. **Interest Rate and Financing Risks:** Real estate financing is often subject to interest rate fluctuations and changes in lending practices. Tightening credit markets, rising interest rates, or changes in lending regulations can impact the availability and cost of financing for real estate projects.

f. **Political Risks:** Political instability, changes in government, and shifts in political priorities can create uncertainties for real estate developers. Political decisions, such as changes in infrastructure investment or urban planning policies, can affect property values and development prospects.

g. **Legal Risks:** Legal challenges, such as lawsuits related to property rights, contract disputes, or construction defects, can pose significant risks to real estate developers. Legal proceedings can be time-consuming and expensive, impacting project timelines and profitability.

h. **Compliance Risks:** Real estate developers must adhere to various compliance requirements, including building codes, safety standards, and accessibility regulations. Non-compliance with these requirements can lead to fines, penalties, and project delays.

i. **Infrastructure and Utilities:** Dependence on public infrastructure and utilities exposes real estate developments to risks associated with the reliability and adequacy of these services. Inadequate infrastructure or utility capacity can limit the attractiveness and feasibility of real estate projects.

j. **Social and Community Risks:** Real estate developments can face opposition from local communities, environmental groups, or advocacy organizations concerned about issues such as gentrification, displacement, or environmental impact. Public opposition can delay or derail projects and damage developers' reputations

3.4 The Impact of Institutional Risk in Real Estate Investment Market

Since real estate investment is considered to be one of the riskiest corporate activities there is, it is therefore in anticipation of unknown future demand that risk and uncertainty becomes key elements of real estate investment (Wiegelmann, 2012). The challenges and uncertainties that arise due to the institutional frameworks, policies and regulations governing the real estate industry is regarded as Institutional risk. The impact these institutional risks have in real estate development market are considered below:

i. **Alteration of Permitted Uses of Land:** Goetzmann & Dhar (2005) stipulated that changes in zoning laws or land use regulations can alter the permitted uses of land, affecting the viability of a real estate project. For instance, if a new regulation restricts the height of buildings in a certain area, it might render a planned high-rise development unfeasible.

ii. **Increased Construction Cost and Cost Overruns:** Stricter building codes and standards and environmental regulations can increase construction costs. Compliance with evolving standards can be costly, leading to cost overruns.

iii. **Delayed Projects and Uncertainties in Development Timelines:** Lengthy and complex approval processes can delay projects, increase carrying costs, and create uncertainty in the development timeline. Unforeseen delays in obtaining permits lead to delays in projects' completion (Goetzmann & Dhar, 2005).

iv. **Design Changes:** Changes in zoning laws or land use regulations can lead to the alteration or change in the project design. This affects the viability of a real estate projects.

v. **Reduction in Supply of Some Real Estate Projects:** Neary (2009) pointed out that changes in government leadership or policy shifts can impact the real estate market. For example, a new government might introduce policies favoring affordable housing, impacting the luxury housing market.

vi. **Expropriation (Loss of Ownership Right):** In some regions, there is a risk of government expropriation of land or property (Implementation of the Land Use Act), either for public use or as part of broader land reform policies. This leads to significant losses for developers.

vii. **Low Investors' Return on Investment:** Changes in property taxes, capital gains taxes, or other real estate-related taxes can influence investor returns and alter the attractiveness of real estate investments.

viii. **Financial Viability of Certain Projects:** Government incentives, such as tax breaks, grants, or subsidies for certain types of development (Green buildings or affordable housing), can shape the market by making certain projects more financially viable.

ix. **Insecurity of Investment:** The enforceability of contracts in a particular jurisdiction is crucial. Weak legal systems or corruption can increase the risk of contract disputes, making it difficult to secure investments and complete projects.

x. **Availability of Capital for Real Estate Projects:** Central bank policies, particularly interest rates, have a profound impact on the cost of financing for real estate projects. Higher interest rates can make borrowing more expensive, reducing the availability of capital for real estate projects.

xi. **Scaring away Real Estate Investors:** High institutional risk can deter investment. Investors are generally wary of markets where government policies are unpredictable or where the rule of law is weak. This can reduce the availability of investors in the real estate sector of the economy.

xii. **Uncertainties in Feasibility Studies:** Institutional risks can make it difficult to accurately forecast project costs and returns, leading to greater uncertainty in feasibility studies. This can result in fewer projects being initiated, particularly in high-risk markets.

xiii. **Market Liquidity:** In markets with high institutional risk, liquidity can be reduced as fewer buyers and sellers are willing to engage in transactions. This can make it more difficult for developers to sell properties or refinance projects.

xiv. **Decrease in Property Demand:** Political instability or social unrest caused by institutional risks can disrupt the real estate market, leading to delays in construction, damage to property, and a decrease in demand. This is particularly relevant in regions with frequent protests or civil disturbances.

xv. **Cancellation of Projects:** Public opposition to development projects can arise due to concerns over government policies like Gentrification of a neighbourhood (a situation where modern buildings are constructed in a poor area of the city which increases its value and displaces the poorer residents). This can lead to delays, increased costs and even cancellation of projects.

4.0 Research Methodology

This study adopted a descriptive survey design to examine the impact of institutional risks on the real estate investment market in Port Harcourt Metropolis, Nigeria, allowing for the systematic collection of quantitative data to assess trends and relationships between institutional risks and investment outcomes (Creswell & Creswell, 2018). The study area comprises Port Harcourt City and Obio-Akpor Local Government Areas, a major commercial and industrial hub characterized by rapid urbanization, high real estate demand, and institutional challenges such as land disputes, bureaucratic delays, and weak regulatory enforcement (Ezeokoli & Okonkwo, 2021). The target population comprised estate surveyors and valuers and registered real estate developers operating in Rivers State, totaling 249 individuals according to official directories from the Nigerian Institute of Estate Surveyors and Valuers (NIESV) and the Real Estate Developers Association of Nigeria (REDAN). Using Taro Yamane's (1967) formula with a 5% margin of error, a sample size of 154 respondents was determined, and convenience sampling was employed to select accessible participants from relevant firms and establishments. Data were collected through a structured five-point Likert questionnaire covering demographic characteristics, types and perceptions of institutional risks, impacts on investment, and mitigation strategies. Questionnaires were administered both physically and electronically, with follow-ups to improve response rates, and data were analyzed using descriptive statistics, including frequencies, percentages, mean scores, and Relative Importance Index (RII), to summarize respondent perceptions and provide insight into the effects of institutional risks on real estate investment.

5.0 Results and Discussion

5.1 Impact of Institutional Risks on the Real Estate Investment Market

Table 1 shows respondents' perceptions of how institutional risks influence real estate investment performance in Port Harcourt Metropolis. A five-point Likert scale was used to measure responses, and descriptive statistics—mean scores and standard deviations—were employed to assess the degree and consistency of agreement. Higher mean values indicate stronger agreement that institutional risks exert significant influence on investment decisions and market outcomes.

Table 1: Impact of Institutional Risks on the Real Estate Investment Market

Impact of Institutional Risks	SA	A	N	D	SD	Mean	Std. Dev.
Institutional risks significantly increase transaction costs.	63	26	18	8	5	4.12	1.14
Increased construction cost and cost overruns	59	28	20	7	6	4.06	1.16
Uncertainties in feasibility studies	66	23	17	7	7	4.12	1.20
Institutional weaknesses reduce investment attractiveness.	58	27	14	11	10	3.93	1.31
Delayed projects and uncertainties in development timelines	40	40	20	10	10	3.75	1.23
Improving institutional quality enhances market performance.	58	27	9	14	12	3.88	1.38

Impact of Institutional Risks	SA	A	N	D	SD	Mean	Std. Dev.
Insecurity of investment	50	40	20	5	5	4.04	1.06

Source: Field Survey, 2025

The findings indicate considerable agreement among respondents that institutional risks significantly affect the functioning of the real estate investment market. The highest mean scores (4.12) were recorded for the statements that institutional risks increase transaction costs and that uncertainties in feasibility studies influence investment decisions. These results highlight the prevalence of bureaucratic delays, non-transparent approval systems, and inconsistent regulatory processes that elevate transaction costs and increase uncertainty.

Similarly, increased construction costs and cost overruns (Mean = 4.06) were identified as major impediments, suggesting that weak institutional coordination and regulatory inefficiencies contribute to unpredictable project expenditures. The relatively low standard deviation (1.16) demonstrates a high level of consensus on this issue.

Respondents also acknowledged that institutional weaknesses reduce the attractiveness of real estate investments (Mean = 3.93), although with higher variability (SD = 1.31), indicating differing levels of exposure and sensitivity to institutional challenges across stakeholder groups. Delays and uncertainties in project timelines (Mean = 3.75) were moderately acknowledged, reflecting the fact that such delays are common but may vary across project types and regulatory contexts.

Importantly, insecurity of investment recorded strong and consistent agreement (Mean = 4.04; SD = 1.06), underscoring the effect of legal ambiguities, land disputes, and weak enforcement of property rights in undermining investor confidence. Overall, the results confirm that institutional weaknesses constitute a major constraint on real estate investment performance in the metropolis.

5.2 Discussion of Findings

The findings indicate that institutional risks significantly affect the real estate investment market in Port Harcourt Metropolis. Respondents largely agreed that institutional inefficiencies, legal ambiguities, and bureaucratic bottlenecks exert a strong influence on investment decisions and market outcomes. The highest mean scores (4.12) were recorded for the statements that institutional risks increase transaction costs and create uncertainties in feasibility studies, highlighting the prevalence of non-transparent approval systems, bureaucratic delays, and inconsistent regulatory procedures. These challenges not only increase operational costs but also elevate investment uncertainty, potentially discouraging both local and foreign investors (Ezeokoli & Okonkwo, 2021; Adeniyi, 2018).

Increased construction costs and project cost overruns (Mean = 4.06) were also identified as significant consequences of institutional weaknesses. The relatively low standard deviation (1.16) indicates consensus among respondents that weak inter-agency coordination, poor regulatory oversight, and delayed approvals contribute to higher project expenditures and financial unpredictability. This aligns with findings from Okoye and Okafor (2019), who reported that inefficient institutional frameworks increase both construction costs and project delivery times.

Institutional weaknesses reducing the attractiveness of real estate investments recorded a mean of 3.93, albeit with greater variability (SD = 1.31), suggesting differences in perception among stakeholders. More experienced developers may navigate institutional hurdles more effectively, while smaller or newer investors perceive these risks as major constraints. Delayed projects and uncertainties in development timelines (Mean = 3.75) were moderately acknowledged, reflecting the fact that these impacts are project-specific and context-dependent.

Notably, insecurity of investment recorded a strong mean (4.04) and the lowest standard deviation (1.06), indicating widespread concern about land disputes, weak enforcement of property rights, and legal uncertainties. These findings emphasize the critical importance of secure, predictable, and transparent institutional frameworks to support investor confidence and sustainable real estate market growth. Collectively, the results affirm that institutional weaknesses—ranging from bureaucratic inefficiencies to legal ambiguities—pose major constraints on real estate investment in the metropolis.

6.0 Conclusion

This study has examined the impact of institutional risks on the real estate investment market in Port Harcourt Metropolis and assessed stakeholders' perceptions of strategies to mitigate these risks. The findings reveal those institutional inefficiencies, including bureaucratic delays, regulatory inconsistencies, legal ambiguities, and weak enforcement of property rights significantly increase transaction costs, elevate construction and project expenses, and reduce the overall attractiveness of real estate investments. In particular, insecurity of investment, uncertainties in feasibility studies, and delayed project timelines were identified as critical constraints that undermine investor confidence and hinder market performance. Respondents strongly endorsed mitigation strategies such as policy stability, strengthening regulatory enforcement, improving inter-agency coordination, and digitizing land administration. These interventions are perceived as essential for reducing institutional bottlenecks, enhancing transparency, and fostering a predictable and investor-friendly real estate environment. In conclusion, the study underscores those institutional weaknesses constitute a major barrier to real estate investment in Port Harcourt Metropolis. Addressing these risks through comprehensive institutional reforms is critical for promoting sustainable investment, improving market efficiency, and enhancing investor confidence. Policymakers, regulatory authorities, and real estate practitioners must therefore prioritize governance reforms, policy consistency, and technological modernization to unlock the full potential of the real estate sector in the metropolis.

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