

THE READINESS OF THE NIGERIAN REAL ESTATE INVESTMENT MARKET FOR THE METAVERSE

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Abstract

It is a crystal clear fact that Nigeria is plagued with so many investment challenges and has a long way to go in the application of Information Technology in the real estate sector. Some of these challenges include and are not limited to inadequate land titling and cadastral survey, ineffective real estate financing, insurgency, widespread corruption and a collapsing economy. Nevertheless, there has been an increased investment appetite in the Nigerian Real Estate Market in recent years. Also, it is a well-known fact that technology is an integral part of life that has changed various traditional business models and industries. Hence, the Real estate industry is no exception, as Information Technology is changing the way the industry and the market operate. In this regard, one of the aspects of technology that one cannot overlook is the Metaverse. The concept of the Metaverse is gaining acceptance in the developed world, and every real estate investor should be introduced to what this is all about, why it is gaining popularity, and how it operates. Hence, this paper aims to provide an introduction to property investment and the Metaverse with the objective of evaluating the readiness of the Nigerian Real estate investment market to operate in the Metaverse.