



REAL ESTATE FISCAL POLICY OPTIONS AND DEVELOPERS' INVESTMENT DECISIONS IN ABUJA, NIGERIA: EVIDENCE FROM SIMULATED DATA

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ABSTRACT

Property development links housing delivery, job creation, capital formation and the physical growth of cities. How far that potential is realised depends partly on the fiscal terms under which developers operate. In Abuja, demand for residential, commercial and institutional space has remained strong, yet developers must contend with layered taxes, development levies and administrative procedures. The design and application of fiscal policy therefore carry direct weight for investment behaviour. This paper investigates how property taxation, capital gains tax, development charges, compliance costs, tax incentives and fiscal predictability relate to the investment decisions of property developers operating in Abuja. A cross-sectional quantitative design was applied to a simulated dataset of 300 developer-respondents. The dataset was constructed to illustrate the empirical model proposed for this line of enquiry, so the figures reported should be read as a demonstration of the analytical structure rather than as confirmed field results. Descriptive statistics, Pearson correlation and multiple regression were used to interrogate the data, while diagnostic tests for normality, serial correlation and heteroscedasticity were conducted to confirm the suitability of the model. Developers rated compliance costs and development charges more strongly than the other fiscal issues. The regression model reached statistical significance ($F = 79.55$; $p < 0.001$) and accounted for 62.0 percent of the variance in investment decisions. Property taxation, capital gains tax, development charges and compliance costs were each negatively associated with investment decisions, whereas tax incentives and fiscal predictability showed positive associations. A fiscal regime intended to support rather than undercut property investment must therefore combine revenue collection with lighter administrative burdens, well-targeted incentives, dependable rules and clearer communication of how revenue is used.

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1. Introduction

Much of a city's growth is assembled through individual development decisions. Property development remains one of the clearest channels through which urban economies expand (Sakariyau et al., 2021): it absorbs labour, attracts capital and alters the physical form of a city one project at a time. Decisions to build or to wait consequently matter beyond the boundaries of a single site. They influence the rate at which housing stock grows, the locations in which commercial activity clusters and the use made of urban infrastructure (Franzsen & McCluskey, 2017). Fiscal policy forms a consequential part of this decision environment. Property taxes, capital gains levies, development charges, licensing and compliance procedures, together with any incentives on offer, enter the cost side of a developer's feasibility appraisal and shape the degree of risk the developer is prepared to absorb (Sakariyau et al., 2023; Aluko, 2005).

A developer's investment decision is seldom a single event. It unfolds through choices about whether to acquire a site, when to commence construction, which scale and mix of uses to pursue and whether to proceed once financing and market conditions have been weighed against projected returns (Rosen,

1974). Each choice rests on a feasibility appraisal that sets expected revenue against the full cost of project delivery, including the fiscal obligations attached to land, construction and eventual disposal. Fiscal charges are therefore embedded in the investment decision rather than external to it. The administrative process through which those charges are met also consumes time, which carries a cost of its own. A tax or levy that raises a project's break-even threshold may delay its start, reduce its scale or remove it from consideration altogether. By contrast, a moderate and predictable fiscal regime can narrow the distance between a project that is technically feasible and one to which a developer is willing to commit capital. Developers' investment decisions must accordingly be understood in relation to fiscal policy as well as construction cost, financing terms and expected market absorption.

It would be too simple, however, to treat fiscal policy purely as a deterrent to development. The relationship is more layered than that. Property taxation raises the cost of holding and improving land, yet the public revenue it generates can, where well spent, fund the roads, drainage, and utilities that make a location more attractive to build in and to occupy (Oates, 1969). Brueckner

and Kim (2003) make a related theoretical point, showing that property taxation can reshape both the pace and the spatial pattern of urban development by altering the relative cost of improving land versus leaving it undeveloped. These perspectives, considered jointly, suggest that developers are not simply reacting to the size of their fiscal bill; they are also weighing the quality of the services that bill funds, whether incentives exist to offset it, and how confidently they can predict what they will owe from one year to the next.

Research from Nigeria and elsewhere in Africa gives these questions a firmer empirical basis. In their study of Jos, Plateau State, Mallo et al. (2020) trace the effects of an expanded range of property-related levies, including land titling fees, capital gains tax, development permits and ground rent, on the production and consumption of urban housing. Their account shows that developers often experience the accumulation of separate charges, rather than any single tax, as the principal burden. Nwabuoku (2024) maps a similar compliance landscape for real estate investors in Nigeria. Legal and fiscal obligations arising from instruments such as the Land Use Act, the Stamp Duties Act and the Finance Act 2023 add procedural weight to project delivery alongside the direct cost of

taxes and duties. At the macro level, research on the Nigerian economy associates direct taxes with distortions and constrained private investment growth, while better-designed indirect-tax and incentive arrangements appear comparatively more supportive of investment (Jamiu & Mendie, 2023; Yusuf & Saidatulakmal, 2021). Taken together, this work indicates that the composition of a fiscal regime, not merely its overall size, shapes the investment response and warrants examination as a bundle of distinct instruments.

Abuja provides a useful setting for such an enquiry. Its administrative role, population growth and expanding service economy have sustained demand for residential, commercial and institutional development. Recent sector data also continue to place real estate among the more visible contributors to Nigeria's non-oil economic activity, although growth in the sector has moderated in some quarters. Developers in Abuja, as elsewhere in the country, must nevertheless navigate an accumulation of property-related taxes, development charges and approval procedures. Sustained demand therefore exists alongside a dense fiscal and regulatory environment, making the city a productive setting in which to test whether supportive

fiscal mechanisms can offset the drag created by development-related costs.

Existing literature establishes the broad importance of fiscal policy to property markets, but it does not assess several fiscal instruments jointly as predictors of developer behaviour in Abuja. Aluko (2005) approaches property taxation mainly as a means of strengthening the fiscal capacity of urban local government. Franzsen and McCluskey (2017) and McCluskey and Franzsen (2018) examine property taxation across African fiscal systems, paying particular attention to valuation practice, administrative coverage and taxpayer acceptance. Brueckner and Kim (2003) and Oates (1969), by contrast, explain the theoretical channels through which taxation affects development activity and property values. None of these studies considers property taxation, capital gains tax, development charges, compliance costs, tax incentives and fiscal predictability together as explanatory variables for investment decisions in the Abuja market.

Against this background, the study treats fiscal policy as a multidimensional investment environment rather than solely as a revenue-collection mechanism. Fiscal burdens and fiscal-support measures are

considered side by side to determine how they jointly relate to developers' investment decisions. The analysis is relevant to revenue authorities and urban planning agencies, developers undertaking project feasibility studies, and valuers, financiers and policy analysts engaged in investment appraisal. Identifying the fiscal elements that most strongly discourage or encourage investment provides a basis for a more balanced approach to the fiscal design of real estate development in Abuja.

2. Literature Review

2.1 Conceptual Review

2.1.1 Real Estate Fiscal Policy Options

Real estate fiscal policy encompasses the taxes, development charges, incentives and administrative rules that bear on the ownership, development and transfer of property (Franzsen & McCluskey, 2017). The instruments within this broad set operate through different channels. Property taxation is levied recurrently on the value of land and improvements, whereas capital gains tax and other transaction-related levies arise at disposal. Development charges are project-specific contributions towards the additional infrastructure burden placed on a locality, and compliance costs flow from the procedures attached to approvals and

statutory obligations. Tax incentives and fiscal predictability represent the supportive rather than extractive side of the fiscal relationship. A well-administered property tax can provide government with a comparatively stable revenue stream. Weak valuation, incomplete assessment coverage and deficient billing, however, can undermine both its efficiency and its public acceptance (McCluskey & Franzsen, 2018). Aluko (2005) advances a parallel argument for Nigeria, presenting property taxation as a potentially important source of local-government fiscal autonomy where administration is strengthened. Nigerian empirical research continues to identify administrative weakness, incomplete property records and inconsistent enforcement as recurring constraints on the operation of property-related taxes (Usman & Mbazor, 2024). Developers' experience of a fiscal system is therefore shaped by its administrative quality as well as its statutory design.

2.1.2 Developers' Investment Decisions

Developers' investment decisions comprise a series of choices about whether to acquire a site, when to build, at what scale to proceed and whether to proceed at all. These choices follow from a feasibility appraisal in which expected returns are weighed against

development cost and risk (Rosen, 1974). Construction cost, financing conditions and anticipated market absorption remain important, but so does the fiscal environment in which a project is delivered. Fiscal obligations operate through at least three channels. First, a direct cost channel raises the capital required to complete a project through taxes and charges. Second, a timing channel emerges when compliance procedures and unpredictable rules extend the period before development can proceed. Third, a confidence channel reflects the effect of the fiscal regime's credibility and stability on the risk premium attached to a project. This conception permits fiscal-policy variables to be analysed alongside, rather than apart from, the conventional determinants of development feasibility.

2.2 Theoretical Framework

The study adopts an investment-decision perspective in which developers compare expected returns with development costs and risk before committing capital. Property taxation, capital gains tax, development charges and compliance costs enter this assessment as components of cost and administrative burden. Tax incentives and fiscal predictability, on the other hand, can strengthen investor confidence and the

perceived feasibility of a project. This perspective accords with capitalisation theory, under which taxes and the public expenditure they finance become embedded in property values (Oates, 1969). It also reflects theoretical work showing how property taxation alters the cost of improving land and, through that channel, the pattern of urban development (Brueckner & Kim, 2003). The framework thus permits fiscal burdens and fiscal-support mechanisms to be examined together, as they are in the empirical analysis that follows.

2.3 Empirical Review

2.3.1 Property Taxation and Investment Decisions

Nigerian evidence on property taxation consistently identifies administrative weakness as a major influence on taxpayers' experience of the tax. Studying compliance across six areas of Lagos State, Usman and Mbazor (2024) found that taxpayers rated income, education and the availability of community services as the strongest influences on their compliance behaviour. Economic, institutional and social factors jointly explained over 80 percent of the variance in compliance attitudes. The response of developers to property taxation may therefore depend as much on perceived

fairness and the visibility of tax-funded services as on the statutory rate itself. This pattern is consistent with the capitalisation logic advanced by Oates (1969).

2.3.2 Capital Gains Tax and Investment Decisions

Capital gains tax and other transaction-related levies, including stamp duties, increase the cost of realising returns from property investment. Nigerian legal-compliance literature increasingly identifies these obligations as factors that investors consider alongside financing structures such as mortgages and real estate investment trusts (Nwabuoku, 2024). Unlike charges incurred at acquisition or during the holding period, capital gains tax is triggered at disposal. It therefore enters the exit assumptions in a developer's feasibility appraisal, while uncertainty over its assessment can increase the discount rate applied to expected proceeds.

2.3.3 Development Charges and Investment Decisions

Development charges are intended to recover the infrastructure costs that new development places on a locality, but their design and administration can influence whether projects proceed. In a review of land-based instruments used to finance municipal

infrastructure in South Africa, McGaffin et al. (2019) found that development charges and related mechanisms were applied inconsistently across municipalities. Disagreement also persisted over the basis on which charges should be calculated. Poor calibration can consequently discourage the development that the charge is intended to help finance. The finding bears on the Nigerian context, where development charges and compliance costs are frequently identified among the more burdensome features of the fiscal environment facing developers (Mallo et al., 2020; Nwabuoku, 2024).

2.3.4 Compliance Costs and Investment Decisions

The burden facing developers extends beyond the headline tax rate. Securing approvals, meeting statutory requirements and satisfying project-specific documentation and inspection regimes all generate procedural costs. Evidence from housing-development-cost research elsewhere in Africa indicates that pre-construction compliance costs, including statutory approvals, professional fees and land-related charges, can represent a substantial and sometimes underestimated share of total project cost (Centre for Affordable Housing Finance in Africa,

2022). In Nigeria, the burden is compounded when legal and fiscal obligations are distributed across several instruments, adding administrative demands to the direct financial cost (Nwabuoku, 2024).

2.3.5 Tax Incentives, Fiscal Predictability and Investment Decisions

Broader investment research associates targeted tax incentives with firms' choices about where and how to commit capital. Their influence, however, depends less on their mere availability than on whether they are credible and appropriately targeted. Yusuf and Saidatulakmal (2021) find that direct taxes in Nigeria tend to be distortive and to constrain private investment growth, whereas properly structured indirect-tax and incentive arrangements are comparatively more supportive of investment. The effect therefore turns on the design of a fiscal instrument, not simply its presence. Fiscal predictability operates through a related but distinct channel. When developers can anticipate what they will owe and when payment will fall due, the obligation can be incorporated into feasibility appraisal. Unpredictable changes to rules or rates instead increase uncertainty and tend to raise the risk premium attached to a project.

3. Methodology

A quantitative cross-sectional design was adopted to examine the association between fiscal-policy variables and developers' investment decisions at a defined point in time. Abuja was selected because its role as Nigeria's Federal Capital Territory has sustained property development activity and established the city as a national administrative and investment hub. The empirical model is demonstrated with a simulated dataset of 300 developers. Results reported below should therefore be interpreted as an illustration of the proposed statistical structure and analytical approach, not as findings obtained from 300 verified field respondents.

Property taxation, capital gains tax, development charges, compliance costs, tax incentives and fiscal predictability

constituted the explanatory constructs, while developers' investment decisions served as the dependent variable. Each construct was measured on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). Descriptive statistics established the relative prominence of the fiscal factors, Pearson product-moment correlation tested the bivariate relationships, and multiple regression assessed their combined explanatory power. Before the regression was estimated, normality was examined for each construct using skewness, kurtosis and the Shapiro-Wilk statistic. The residuals were subsequently tested for serial correlation with the Durbin-Watson statistic and for heteroscedasticity with the Breusch-Pagan test. Variance inflation factors were also examined for evidence of multicollinearity among the explanatory variables.

4. Results and Discussion

4.1 Fiscal Policy Factors and Investment Decisions

Table 1. Ranking of Fiscal Policy Factors

Fiscal policy factor	Mean	Std. Deviation	Rank
Compliance costs	3.91	0.78	1
Development charges	3.84	0.81	2
Property taxation	3.76	0.83	3

Fiscal policy factor	Mean	Std. Deviation	Rank
Capital gains tax	3.62	0.87	4
Fiscal predictability	3.28	0.91	5
Tax incentives	3.17	0.96	6

Source: Results from Simulated Data; Authors' computation.

The mean-score ranking in Table 1 places compliance costs first (3.91), followed closely by development charges (3.84). Administrative and project-related obligations were therefore the fiscal issues developers rated most strongly. Property taxation and capital gains tax also received relatively high scores, confirming the prominence of direct tax liabilities in project appraisal. By comparison, tax incentives and

fiscal predictability recorded the two lowest means, indicating that developers did not perceive the fiscal environment as strongly supportive. The ranking depicts an imbalance: fiscal burdens are felt more keenly than the measures intended to support investment. A similar pattern has been documented in African research on compliance costs (Centre for Affordable Housing Finance in Africa, 2022).

4.2 Perceived Effects of Fiscal Policy

Table 2. Descriptive Statistics of Investment-Decision Indicators

Investment indicator	Mean	Std. Deviation
Fiscal obligations affect investment timing	3.63	0.86
Fiscal costs affect project profitability	3.78	0.82
Fiscal costs affect project scale	3.59	0.88
High charges may delay development	3.71	0.84
Tax incentives encourage additional investment	3.47	0.91

Investment indicator	Mean	Std. Deviation
Predictable taxation improves investment confidence	3.58	0.87
Overall mean	3.63	0.86

Source: Results from Simulated Data; Authors' computation.

As shown in Table 2, the investment-decision indicators produced an overall mean of 3.63, indicating that fiscal conditions form a meaningful part of developers' investment decisions. The effect of fiscal costs on project profitability recorded the highest mean (3.78), followed by the possibility that high charges delay development (3.71). Developers thus appear to assess fiscal

obligations primarily in terms of whether a project remains viable, when it can proceed and at what scale. This pattern accords with the investment-decision framework developed in Section 2 and with Nigerian evidence linking the composition of the tax burden to investment responsiveness (Yusuf & Saidatulakmal, 2021).

4.3 Bivariate Relationships

Table 3. Correlation between Fiscal Policy Variables and Developers' Investment Decisions

Variable	Correlation with DID (r)	Sig.
Property taxation	−0.480	<0.001
Capital gains tax	−0.390	<0.001
Development charges	−0.450	<0.001
Compliance costs	−0.470	<0.001
Tax incentives	0.510	<0.001
Fiscal predictability	0.460	<0.001

Source: Results from Simulated Data; Authors' computation.

Table 3 reports the Pearson correlation coefficients between the fiscal-policy variables and developers' investment decisions (DID). Each variable has a statistically significant relationship with developers' investment decisions. Property taxation records the strongest negative association ($r = -0.480$), followed closely by compliance costs ($r = -0.470$) and development charges ($r = -0.450$). Among the positive relationships, tax incentives show the strongest association ($r = 0.510$),

with fiscal predictability next ($r = 0.460$). These opposing patterns indicate that developers respond both to the burden imposed by fiscal obligations and to the confidence and support provided by the fiscal system. The interpretation is consistent with the theoretical channels described by Brueckner and Kim (2003) and Oates (1969), as well as evidence that credible, well-targeted incentives can influence investment decisions (Yusuf & Saidatulakmal, 2021).

4.4 Pre-Estimation Diagnostics

Table 4. Normality Test of Study Variables

Variable	Skewness	Kurtosis	Shapiro-Wilk (W)	Sig.
Property taxation	0.14	-0.31	0.987	0.114
Capital gains tax	-0.09	0.22	0.991	0.238
Development charges	0.11	-0.18	0.989	0.156
Compliance costs	-0.07	0.15	0.993	0.312
Tax incentives	0.16	-0.24	0.985	0.089
Fiscal predictability	-0.12	0.19	0.990	0.201
Investment decisions	0.10	-0.20	0.988	0.132

Source: Results from Simulated Data; Authors' computation.

Table 4 reports the normality tests for the six fiscal-policy constructs and the investment-

decisions variable before regression estimation. For every construct, skewness

and kurtosis fall within the conventional ± 1 threshold for approximate normality, while the Shapiro-Wilk statistic is non-significant ($p > 0.05$). The data therefore show no

meaningful departure from a normal distribution, supporting the use of Pearson correlation and ordinary least squares regression in the subsequent analysis.

4.5 Combined Effects

Table 5. Multiple Regression of Fiscal Policy Variables on Investment Decisions

Variable	Beta (β)	t-value	Sig.
Property taxation	-0.240	-5.22	<0.001
Capital gains tax	-0.149	-3.38	<0.001
Development charges	-0.217	-4.64	<0.001
Compliance costs	-0.223	-5.08	<0.001
Tax incentives	0.291	6.51	<0.001
Fiscal predictability	0.236	5.82	<0.001
R	0.787		
R ²	0.620		
Adjusted R ²	0.612		
F-statistic	79.55		
Significance	<0.001		

Source: Results from Simulated Data; Authors' computation.

The multiple-regression results are presented in Table 5. The model is statistically significant ($F = 79.55$; $p < 0.001$), and the six fiscal variables jointly account for 62.0

percent of the variance in developers' investment decisions. Property taxation ($\beta = -0.240$), development charges ($\beta = -0.217$), compliance costs ($\beta = -0.223$) and capital

gains tax ($\beta = -0.149$) each make a significant negative contribution. Direct fiscal liabilities and the administrative cost of compliance consequently reduce investment attractiveness. Tax incentives carry the largest positive coefficient in the model ($\beta =$

0.291), while fiscal predictability also contributes positively ($\beta = 0.236$). Developers are therefore responding not only to the size of their obligations but also to the certainty, transparency and investment support provided by the wider fiscal system.

4.6 Post-Estimation Diagnostics

Table 6. Post-Estimation Diagnostic Tests

Test	Statistic	Interpretation
Durbin-Watson (serial correlation)	1.986	No evidence of serial correlation
Breusch-Pagan (heteroscedasticity)	$\chi^2 = 8.42$; $p = 0.208$	Homoscedasticity not violated ($p > 0.05$)
Mean Variance Inflation Factor (multicollinearity)	1.62 (range 1.21–2.05)	No serious multicollinearity ($VIF < 10$)

Source: Results from Simulated Data; Authors' computation.

The post-estimation diagnostics reported in Table 6 support the adequacy of the regression model. At 1.986, the Durbin-Watson statistic lies close to the benchmark value of 2, indicating no serious serial correlation in the residuals. The Breusch-Pagan test is not statistically significant ($p = 0.208$); the residual variance is therefore stable across the fitted values, and heteroscedasticity is not a concern. Variance inflation factors for the six predictors are also below the conventional threshold of 10

(mean $VIF = 1.62$), showing that multicollinearity does not distort the estimates. Taken together, the tests support the reliability of the regression results in Table 5.

4.7 Discussion

Bringing fiscal burdens and fiscal-support mechanisms into a single empirical framework extends the scope of the existing literature. Aluko (2005), Franzsen and McCluskey (2017) and McCluskey and

Franzsen (2018) concentrate on property taxation and its administration, while Brueckner and Kim (2003) and Oates (1969) explain the investment and capitalisation channels of taxation theoretically. The present analysis also incorporates development charges, compliance costs, incentives and predictability. This wider scope more closely reflects how developers in Abuja encounter the fiscal system: as a layered set of obligations and procedures rather than a single tax. That account is consistent with recent Nigerian evidence on the compliance burden facing real estate investors (Nwabuoku, 2024), the relationship between tax-policy design and real estate investment outcomes (Ojeniyi et al., 2026), and the different weights attached to categories of fiscal instrument in investment behaviour (Yusuf & Saidatulakmal, 2021).

5. Conclusion

This study used a simulated empirical model to examine the relationship between real estate fiscal policy and developers' investment decisions in Abuja. Developers rated compliance costs and development charges more strongly than the other fiscal issues. These two factors, together with property taxation and capital gains tax, were negatively associated with investment

decisions, whereas tax incentives and fiscal predictability were positively associated with them. The model accounted for 62.0 percent of the variance in investment decisions, demonstrating the central place of fiscal conditions within the city's wider property investment environment. The evidence favours a fiscal approach that balances revenue mobilisation with development feasibility, carefully designed incentives, administrative efficiency and predictability.

For Abuja, fiscal policy cannot be guided by revenue maximisation alone; it must also avoid imposing costs that needlessly undermine project feasibility. Greater transparency and predictability would reduce uncertainty in feasibility appraisal. Incentives directed towards priority development types could, meanwhile, channel investment towards public objectives without relying on blanket tax concessions.

6. Recommendations

Government agencies should first harmonise overlapping property-related taxes and development charges, thereby reducing the cumulative fiscal and administrative burden on developers. Incentives should be directed towards priorities such as affordable housing and urban regeneration rather than broad-based tax reductions with little strategic

focus. Fiscal rates, procedures and payment requirements also need to be communicated clearly and kept sufficiently stable for inclusion in long-term feasibility assessments. A progressive digitisation of property-tax administration would improve property identification, valuation, billing and payment while lowering taxpayers' compliance burden. Transparency over the use of property-related revenue is equally important. Visible improvements in infrastructure and public services tend to strengthen acceptance of fiscal obligations and, in turn, create a more favourable investment climate.

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