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40 Years of Real Estate Development history and its Implications for Real Estate Research in Africa

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Abstract

This paper weaves together forty years of real estate development history with the research agendas highlighted by academics over the years and interviews with prominent African real estate professors to provide insights into the most important research topics in African real estate. The development history captures highlights from four editions of *Professional Real Estate Development: the ULI Guide to the Industry,* written by the first author every ten years. Each edition captures lessons from the most recent real estate crash as well as the evolution of the development industry in the United States. Based on interviews and analysis of literature, the major topics fall into the following buckets: housing, finance, discrimination, data, sustainability, infrastructure, land reform, and digitisation. The conclusions highlight the most important real estate issues facing African urban and real estate development, including all aspects of real estate that influence development – the institutionalisation of the industry both with respect to individual developers and finance companies; the evolution of mortgage markets, including secondary markets and public investment vehicles; urban development cycles and their impact on real estate value; government policies with respect to land development, land regularisation, infrastructure, transportation, corruption, and globalisation; and sustainability and climate change. Of particular

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importance are how to deliver more affordable housing; smart growth with respect to planning and construction; climate change and its impact on flooding, fires, insurance, and resettlement; land regularisation, information and data sharing; and mortgage market evolution and credit availability. While an understanding of the evolution of real estate development in the United States and Western countries is instructive for the future of urban growth in Africa, the continent faces a unique set of challenges and opportunities. While many of these issues cut across areas of real estate that are broader than just real estate development, the topics presented here represent a consensus of some of the leading academics in Africa and offer a roadmap of important research areas for up-and-coming scholars.

Keywords: *Real Estate Development, Urban Development History, Research Agenda, Africa, African Real Estate*

1. Introduction

The impetus for this paper was a keynote address the first author delivered to the African Real Estate Society (AFRES) at its annual meeting in Livingstone, Zambia, on September 12, 2024. While it includes personal reflections on the history of real estate development over the last forty years, it encapsulates the lessons from more than 400 interviews of prominent real estate developments, lenders, architects, consultants, government officials, investors, and others who have contributed to the four editions of the ULI book, *Professional Real Estate Development: the ULI Guide to the Business.* This book has become the Urban Land Institute's all-time best-seller.

My thesis is that real estate development in Africa, as in all other parts of the developing world, follows a trajectory that the most developed countries, like the United States, Japan, and Western Europe, have followed as they urbanised. The institutions and policies that shape urban growth and real estate development, as well as the financing, legal frameworks, and organisational structures, are common to all developing countries. A full treatise would be many volumes long, but this paper attempts to capture the most important lessons from developers over the last forty years and their implications for real estate development research in Africa. It should be noted that there is a colonial history that has severely impacted spatial outcomes.

African countries have long suffered from a lack of transparency. As noted by the JLL Transparency Report (2024), Sub-Saharan Africa has made the least progress. The report observes that enhanced market data coverage and access have occurred in Kenya, Nigeria and Ghana, but most countries have "registered minimal change as limited legal and regulatory frameworks, governance challenges, a lack of urban infrastructure planning and management experience and barriers to institutional investment combine to hold back progress." (JLL, 2024, p. 20). Transparency is critical for bolstering the real estate financial markets as well as property investment. Africa is diverse across both developed and emerging market countries. The priorities for research on real estate development are different across these two groups.[1] It should also be noted that significant differences across African countries will have an impact on the research priorities. Land tenure and self-built housing production are more important issues in Tanzania, for example, than they are in South Africa. Different governance structures will affect the public policy and regulatory responses, and these in turn will impact housing production and prices as well as non-residential development.

We proceed as follows. We begin with lessons from forty years of development history as captured in the ULI book. We then catalogue the primary research questions that have been addressed in the Journal of the American Real Estate Society (ARES). Next, we examine the primary research questions addressed in the Journal of AFRES. We conclude with a series of interviews with leading members of AFRES and our summary of what the most important research topics are that face scholars on African real estate development over the next ten to twenty years.

2. 40 Years of Real Estate Development History

The history of real estate development is marked primarily by the real estate crashes that seem to occur about every ten years. Every developer – in fact, every real estate professional – marks his/her career by the number of real estate crashes that s/he has survived.

The first edition of *Professional Real Estate Development* was published in 1992.(Peiser with Schwanke, 1992) Subsequent editions were published approximately every ten years – in 2003, 2012, and 2022. (Peiser with Frei, 2003; Peiser and Hamilton, 2012; Peiser et al, 2023)

At the time of the first edition, the real estate industry was in crisis, suffering through the collapse of the Savings and Loan industry (S&L Crisis), which began in 1986 in Texas and was still being felt in many parts of the country, notably the east and west coasts, in the early 1990s. Real estate development has historically been led by small local and regional developers focusing on a single product type. The 1980s and early 1990s marked the first appearance of institutional developers, led by institutional finance, financial backing from insurance companies and pension funds. While a handful of national developers were emerging in the United States, like Hines and Trammel Crow, and like Lendlease in Australia, development was still led by individual entrepreneurs who started in their local market and then expanded to other areas. Retail developers were the largest and most concentrated, with a handful of regional mall developers like General Growth, Taubman, Simon, Hahn, and DeBartolo. Real Estate Investment Trusts (REITs), which had more or less died in the early 1980s, made a major comeback with the invention of UpREITs that paved the way for companies like Taubman to acquire the assets of other regional mall developers, whereby the seller could defer their capital gains (see Ambrose and Linneman, 2001).

The major change in the development industry in the 1990s was the slow transition from individual entrepreneurs to more institutional players – the demise of small developers. Larger developers could access institutional financing that allowed them to grow faster. As smaller developers became less competitive, larger developers bought them out or took away their market shares. Small developers could still survive by remaining small and picking up the leftovers, doing joint ventures with larger players or institutions, building in planned communities where a large share of the profits went to the community developer, or moving to outlying areas where land was cheaper and larger players had not yet arrived.

The second edition of *Professional Real Estate Development* emphasised changes that occurred in the aftermath of the Savings and Loan (S&L) crisis. Major trends can be summarised as follows:

- Real Estate Finance – multiproduct financial providers, homogenisation of services.
- Institutionalisation – Real estate becomes Investment Grade, starting with office and retail. Status of an asset class comparable to stocks and bonds.
- Tax Reform – wiped out syndicators. Restored cash flow criteria.

- Merchant Builders – huge debt and equity influx from Wall St and REITS after S&L crash led developers to become merchant builders rather than long-term owners.
- Service businesses added to development for consistent cash flow – the largest developers added brokerage, asset and property management. Wall Street valued steady cash flows more than cyclical development fees.

Two of the major emerging issues were how to pay for infrastructure and the first technological revolution. Following the tax revolt that began in California with Proposition 13 in 1978 and was picked up across the country, developers were hit with high impact fees and exactions to pay for infrastructure that previously had been paid for by the public sector. Developers learnt that they had a major stake in how cities paid for infrastructure and helped solve local fiscal problems. The technological revolution began with the first use of the Web to market properties, provide online financing, and systematise property management and building operations. Entitlements and planning approvals were becoming more contentious with five major parties to every planning decision: planners, developers, political figures, neighbourhood groups, and the community-at-large. The solution to paralysis of conflict was transitory coalitions among the five groups (see Peiser, 1990). Smart growth emerged as a key approach to development – creating density around transit to support public transportation and sustainable development. Along with smart growth, other central issues included environmental concerns, improving public transit and reducing congestion, and placemaking – creating mixed-use development districts rather than single-purpose zoning districts.

3. 2012 – 3rd Edition of *Professional Real Estate Development*

The third edition of the development book came out three years after the Great Recession of 2008-9. This crash followed the run-up of real estate values to extraordinary levels that peaked in 2006-7 and was marked by subprime mortgages and 'liar loans', which were undocumented mortgages to borrowers who purchased homes and condos at inflated values and then defaulted on the mortgages when housing values collapsed. Globalisation and financial innovation contributed to the crisis by dramatically increasing the volume and technical complexity of real estate financing as well as credit availability (Laposa and Mueller, 2017; Chervachidze and Wheaton, 2013). Cheap and easy credit boosted demand, especially for housing and condominiums. In addition, the slicing and dicing of subprime mortgage securitisation into tranches that carried much more risk from liar loans led to massive defaults of the underlying bonds. Warren Buffett famously referred to derivatives as "financial weapons of mass destruction" in early 2003 (BBC News, 2003)

Among the lessons of the crash were the following:

- Cash is King – Liquidity is paramount.
- Refinancing, hibernating, and pursuing consulting business.
- Coveted institutional financial partners.
- Acquisition terms are as important as price.
- Flight to quality accompanies declining demand.

By 2009-10, tremendous buying opportunities were available to developers and investors with cash. The strongest investors preferred to invest in whole businesses rather than individual properties.

Two decades of consolidation have transformed the development industry from a game of small entrepreneurs to a sophisticated capital market favouring public companies. Entrepreneurial developers can still compete because large institutions are less flexible, have higher pursuit costs, and are less able to respond to market opportunities. But they must have a strong balance sheet and a strong track record, or a working alliance with a capital source.

The regulatory environment had stiffened considerably by 2012. Climate change awareness was just beginning, with developers facing a web of water rights, stormwater, wildlife habitat, traffic concerns and wildfires. Reducing carbon emissions emerged as the primary measure for improving climate resilience. Developers have always preferred zoning by-right and other regulations that were clear and reduced *uncertainty* in obtaining regulatory approvals. Unfortunately, discretionary approvals have only increased over time, giving city councils and the public greater opportunity to stop or influence even small property development.

Among the advice given by the ULI's most famous developers, Gerald Hines stated that community acceptance is key. Each city has a different culture that developers must understand and work within. Ron Terwilliger stated that pioneering resort developer Charles Frasier was a visionary and dreamer way ahead of his time in terms of the environment, but he had poor risk management (Pieser and Hamilton, 2012). "Trammell Crow was visionary and an optimist, and charismatic. He was very generous and pioneered the partner concept." Terwilliger advised entrepreneurial developers to "be a local sharpshooter focusing on market niches that big guys can't afford to pursue." (Pieser and Hamilton, 2012).

4. 2022 – the 4th Edition of *Professional Real Estate Development*

The 4th edition of *Professional Real Estate Development* came out just as life was getting back to normal after the COVID-19 virus shut down most cities for anywhere from 4 months to over two years. The shutdowns began in March 2020 and had profound impacts on how people lived, worked, shopped, and played. Many of the impacts are still being felt to this day. COVID resembled a hurricane disaster, except all markets were affected at once. The United States government froze the ability of landlords to evict bad tenants like drug dealers, which caused many apartment communities, especially those catering to lower-income tenants, to become less safe.

COVID caused an increase in demand for integrated home workspaces and an emphasis on access to outdoor spaces, both public and private. HVAC (heating, venting, and air conditioning) alterations to enhance air circulation and filtration and the addition of home offices showed an increase in demand. Other impacts on residential properties included an increase in parking to accommodate more residents working from home, the use of local supply chains, the installation of touchless restrooms and keypads for tenants, and a greater emphasis on clean environments, increased property maintenance, and enhanced building safety and disinfection.

The impacts were most severe on the office sector and the retail sector. After the shutdowns, the vast majority of companies have moved to a hybrid work model whereby people work from home at least one or two days a week. The long-term impacts on the office market indicate that as much as 30% of the office buildings in many cities will never return to full occupancy. These buildings must either be torn down or converted to some other use. While office-to-residential conversions are popular, Gensler estimates that only 15-30% of the total office building stock can be converted economically (Peiser, Kindler, & Paynter, 2024).

The retail sector has recovered more quickly, but retail service in downtowns and in office districts has continued to suffer along with the office market. Surprisingly, home sales, especially in resort and more rural areas, skyrocketed during COVID as people sought homes with more space and in more rural areas since they did not have to commute to work (Pieser & Hamilton, 2012). Similarly, larger apartments prospered during COVID as renters desired more space for home offices, and people's incomes were maintained by the CARES Act (Coronavirus Aid, Relief, and Economic Security Act, passed in 2020), which pumped $2.2 trillion economic stimulus into the economy and fed the inflation spiral that followed COVID. The industrial sector did relatively well under COVID, as warehouse space was needed for companies serving online ordering and purchases (Peiser, R. et al, 2023).

5. Trends

The major new trends in real estate development can be summarised as follows:

- ESG – Environmental, social and governance. Emphasis on new metrics for evaluating projects both by communities and by investors based on ESG objectives.
- More voice for stakeholders and more diverse teams.
- Application of technology through every step of development - PropTech
- Patterns of work, shopping, and dwelling are changing fast.
- Affordability, inclusion, and social justice should be addressed by development, land use regulation and finance.
- Even small-scale development is more complicated than it was previously.
- Decoupling of capital between China and the West.

6. Implications for African Real Estate Research

40 years of real estate development history provide insights into key issues that are relevant to African real estate research, even while the development trajectory of emerging market nations does not necessarily follow the same path as those of the United States and Western Europe. Still, issues that are relevant for research in more industrialised nations guide scholars in Africa.

Several scholars have addressed research agendas and topics. Newell (2003) analysed 71 papers published in the Pacific Rim Property Research Journal between 2001 and 2002. Valuation, housing markets, and listed property companies were the top three topics published (see Table 1):

Table 1: Content Analysis of Topics Covered in Newell (2003).

Common topics	Percentage
Valuation	20
Residential and housing markets	18
Property companies/Listed Property Trusts	11
Analysis of property markets	10
Corporate real estate	8
International and domestic property investment and methodological issues	7
Property finance	7
Property forecasting and property cycles	6
Property education and property research issues	4
Property rights	3

In 2021, Newell listed what he saw as future research opportunities in alternative real estate sectors:

- Healthcare: ageing demographic and increased healthcare requirements for the ageing population

- Data centres: expansion in information technology requirements

- Student accommodation: growth in international students
- Retirement: ageing demographic and baby boomers: The traditional Asian model of children caring for their elderly parents is not seen as being acceptable to young generations
- Self-storage: downsizing, death and divorce.

Babawale and Emele surveyed the literature as well as performed a direct survey of estate surveyors and valuers for their article on real estate research in Nigeria (Babawale and Emele, 2016). Table 10 in their article lists the respondents' research priorities:

Table 2: Respondents' Real Estate Research Priorities in Babawale and Emele (Table 10, 2016)

Options	Mean	Rank
Real estate portfolio management	4.74	1
Valuation and related topics	4.70	2
Real estate in the capital markets	4.48	3
Real estate investment and finance	4.46	4
Real estate indices	4.20	5
Real estate forecasting and real estate cycles	4.02	6
Facility management/green building	3.72	7
Corporate real estate management and corporate strategy	3.58	8
Housing and livability	3.44	9
Environmental management and emerging issues	3.38	10
Land economics, urban land use and issues of sustainability	3.20	11
Property taxation and rating	2.72	12
Property development, management and project management	2.39	13
Laws and legislations and their effects on real estate	2.07	14

These priorities reflect the views of valuers and surveyors in Nigeria, rather than the real estate community at large, but the priorities are revealing. The top six research priorities are related to finance, investment, and valuation, reflecting the importance of the lack of capital and financing in developing countries and the importance of enlarging the pool available for real estate.

Adewenmi and Olaleye (2011) received 135 responses from the Lagos branch of the Nigerian Institution of Estate Surveyors. Their general research priorities are shown in Table 3:

Table 3: General Real Estate Research Priorities in Adewunmi and Olaleye (Exhibit 2, 2011)

Statement	Mean Score	Rank
Development finance	4.635	1
Land policy issues	4.600	2
Land accessibility	4.506	3
Performance measurement of property	4.365	4
Property investment strategies	4.282	5
Regulatory changes affecting property	4.247	6
Microeconomic factors affecting property	4.200	7
Facilities management	4.165	8
Property and portfolios risk management	3.929	9
Macroeconomic factors affecting property	3.882	10
Role of property in mixed-asset portfolios	3.847	11
Demographic changes affecting property	3.753	12
Technological factors affecting property	3.741	13
Diversification within property portfolios	3.694	14
Publicly traded property investments	3.635	15

Adewunmi and Olaleye (2011) compared their results to those of a survey of fund managers by Newell, Worzala, McAllister, and Schulte (2004, p. 163) and observe that the top four Australian priorities are "(1) the role of real estate in a mixed-asset portfolio; (2) real estate and portfolio risk management; (3) performance measures for real estate; and (4) diversification within real estate portfolios." (Adewunmi and Olaleye, 2011, p. 131). They noted that these four topics were ranked 11th, 9th, 4th, and 14th in the Nigerian survey. They concluded that the fact that development finance ranks highest in developing countries compared to lower ranking in developed countries reflects the minimal accessibility to capital. "Developing markets need more sources of capital." (p. 132). Similarly, the high ranking of land accessibility in the Nigerian survey reflects the difficulty of acquiring land and perfecting title.

Newell et al. (2004) also rank specific research topics for Nigeria (Newell et al, 2024, p. 134). The top six are:

1. Impact of capital flows in and out of the property market
2. Land reforms
3. Taxation factors affecting property
4. Forecasting methodologies for markets, rents, returns
5. Computerisation of land registries
6. Securitisation and real estate

They conclude that in developing countries like Nigeria, the research priorities, while in many ways being similar to developed countries, place more emphasis on land accessibility for development and financial intermediation opportunities.

Ayodele, Oladeji, and Olaleye (2023) evaluated submissions to the AfRES conferences from 2011-2022. Their aggregate submissions produced the following chart (Figure 4 in their paper):

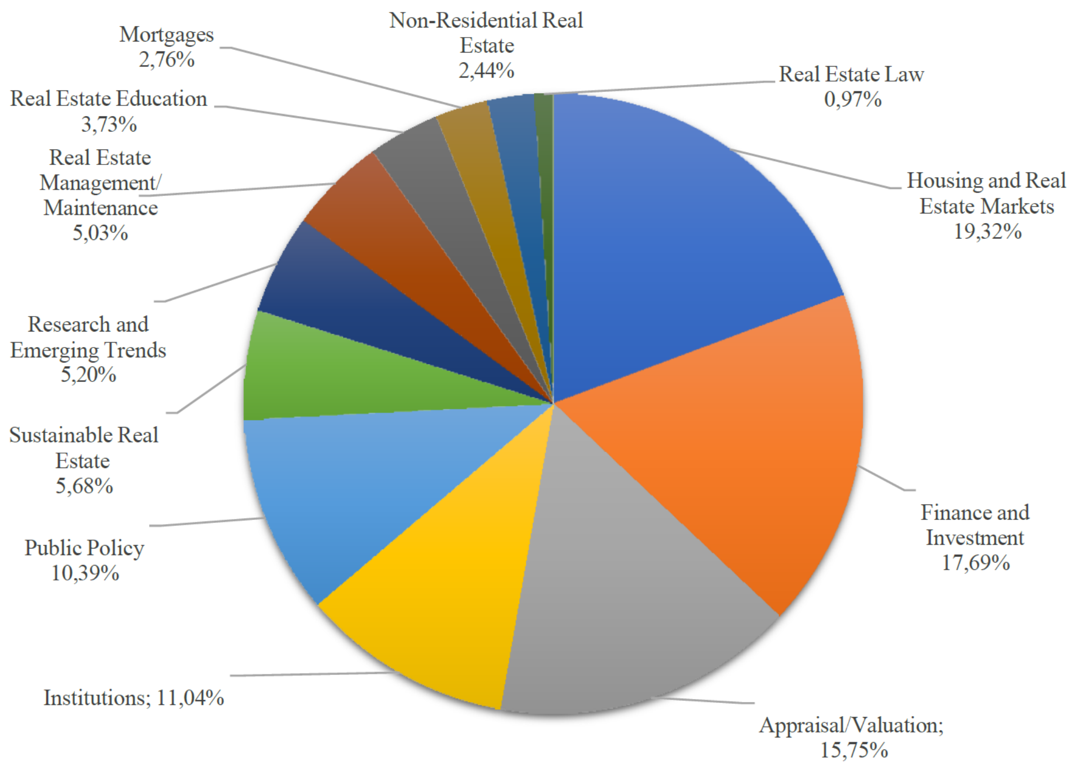

Figure 1
AfRES Conference Submissions 2011-2022

Source: Ayodele et al., 2023, p. 101.

Housing and markets, finance and investment, and appraisal/valuation dominate the submission topics. While some of the hottest current topics, including sustainability and technological innovation, were growing in numbers, they were a smaller percentage of the total submissions. They note that Nigeria, Ghana, and South Africa had more numerous submissions than other African countries. They conclude from their analysis that there is "increasing market sophistication and a catching up with global discourse in real estate trends" (Ayodele et al., 2023, p. 104).

7. Interviews and questionnaires with African Academics

After reviewing the relevant literature, we conducted a series of interviews and questionnaires with notable real estate academics and one practitioner in Africa. While the interviews are not intended to be an exhaustive list, the most important research topics of these ten prominent scholars reflect their sense of priorities based on their perspective on major issues impacting African real estate. Table 4 summarises the top research priorities of the ten prominent African real estate professionals, who are the respondents for this study[2]:

Table 4
Research Topic Priorites of African Professors

Housing deficit and affordable housing	R025NG1	Housing
Housing that is acceptable in local context	R025NG1	Housing
Housing insecurity among the vulnerable and poor, especially rental	R025NG2	Housing
Assessment of housing insecurity and affordable housing policy interventions.	R025NG3	Housing
Housing affordability and infrastructural challenges; (Social housing).	R025NG4	Housing
Affordable Housing Delivery and Finance	R025SA1	Housing
Affordable housing	R025EA1	Housing
Affordable Housing (how to reduce construction costs, state subsidies, mortgages, changing the mindset of population)	R025OT1	Housing
Affordable housing financing options	R025EA2	Housing
Rental vs owner occupied housing (rental vs sale housing projects)	R025EA2	Housing
Market Transparency (land registry, property databank, digitalization)	R025OT1	Digitalization
Innovative technologies for low cost housing	R025EA1	Digitalization
Digitalization of land market and information;	R025NG4	Digitalization
Real estate and blockchain technology. Looking at digitized securitization (Real estate tokenization), metaverse and digitized real estate marketing	R025NG4	Digitalization
Bitcoin	R025SA2	Digitalization
Land reforms/ Land registration/ digitization – How to speed up regularization, and impacts from failure to do so.	R025SA3	Land
Land Availability and Management	R025SA1	Land
Access to land for large-scale investment in rural Africa	R025EA1	Land
Satellite towns vs urban renewals/gentrification/land pooling	R025EA2	Land
Ways of improving access to planned, demarcated, titled and serviced land	R025EA2	Land
Adaptation of ESG in RE Investment, Appraisal, and Market Analysis	R025NG3	Sustainability
Smart and sustainable building construction and management; Building retrofitting	R025NG3	Sustainability
Sustainable approach to property development and financing	R025NG4	Sustainability
Climate change	R025SA2	Sustainability
Carbon trading markets	R025EA1	Sustainability
Employabiity, Contemporary Skills, and Curriculum Review for RE Education	R025NG3	Education
Real estate education and training for practice and national development	R025NG4	Education
Real estate education	R025EA1	Education
Real Estate Education (creating an interdisciplinary Africa-specific curriculum)	R025OT1	Education
Political stability	R025SA2	Governance
Urbanization and local government policies.	R025SA1	Governance
Governance	R025SA2	Governance
Regulatory frameworks	R025EA1	Governance
Financing to increase affordability	R025NG1	Finance
Financial markets development – How to increase public stock exchange presence and utilization	R025SA3	Finance - public markets
REITs development and liquidity issues in real estate. REITs are still under-developed in most African countries	R025NG4	Finance - REITs
Discrimination, gender injustice, and inequalities	R025NG2	Discrimination
How to mitigate discrimination-based factors	R025NG2	Discrimination
Govt policy instruments to reduce discrimination in real estate	R025NG2	Discrimination
Infrastructure development – how to finance	R025SA3	Infrastructure
Infrastructure and its influence on real estate market	R025EA1	Infrastructure
Infrastructure Development (financing, participation of the local population in the construction process)	R025OT1	Infrastrucuture
Data driven housing markets in Emerging Economics: Issues and Challenges	R025NG3	Data
Centralized real estate data collation and sharing (databank) for investment and appraisal; Market efficiency and transparency.	R025NG3	Data
Foreign Direct Investment – Impact on indebtedness, growth, sovereignty, and control. Spillover effects on RE ownership	R025SA3	FDI
Foreign Direct Investment (how to attract capital? how to reduce political risk?)	R025OT1	FDI
Young population – impact of youth unrest and solutions	R025SA3	Other
Adoption of Proptech in RE Practice	R025NG3	Other
The role of the property sector in the macro- economy.	R025SA1	Other
Valuation Standards	R025SA1	Other
Security	R025SA2	Other

Many of the research topics, such as the young population (demographics), affect all aspects of real estate, not just property development narrowly defined. Among the real estate research priorities, housing tops the list. Affordable housing is, of course, a worldwide problem both in the industrialised and in the developing world. Housing insecurity among the vulnerable and poor, infrastructure challenges, and the need for social housing top the list of priorities. Closely related are concerns about discrimination in housing and other areas of real estate.

Digitalisation and land reform ranked second on the list of research topics denoted by the professors. Market transparency, available market data, digitalisation of land markets, and blockchain and real estate tokenisation are all topics in need of more research. Similarly, land reform, access to land for large-scale investment, and urban growth issues relating to urban fringe versus urban renewal and gentrification are also cited as important areas for research.

Only slightly less mentioned were the areas of sustainability, real estate education, and governance. Sustainability issues range from ESG to smart buildings, climate change impacts, and carbon trading. Several professors emphasised problems relating to governance – urbanisation and local government policies, regulatory frameworks, and political stability. Real estate finance, discrimination, infrastructure, data, and foreign direct investment (FDI) round out the list of research topics listed by the real estate professors.

Real estate finance and availability of mortgages, as well as financial market development, were also mentioned by several interviewees. R025NG3 emphasised the need for better data for housing markets as well as centralised data collation for investment and appraisal, market efficiency, and transparency. He also emphasised the need for research on ESG and sustainability as well as Proptech. R025SA3 the need for research on infrastructure finance, land reform, and foreign direct investment and its impact on indebtedness, growth, sovereignty, and control. Finally, R025NG4 also referenced research on the digitisation of land markets and blockchain technology, two subjects that are equally important outside of Africa.

R025SA2 emphasised how climate change is affecting where people can and cannot live. Patterns of rain and temperature are changing completely. Our understanding of how these affect materials we use for building, methods of construction, prices of real estate, and where people live is all being challenged. R025SA2 also emphasised how problems in governance impact corruption in most African countries and the need for research to examine real estate through the lens of corruption to get better outcomes. Closely related, R025SA2 noted that criminal gangs love instability: “How do you maintain security with high poverty and unemployment?” Concentrations of the poor cause property values to fall and enable corrupt officials to manipulate the government. R025SA2 observed that problems of governance and security play out differently in South Africa and Egypt, and research into these areas needs to be country-specific.

8. Synthesis and Conclusions

Forty years of real estate development history offer useful insights into African research topics. It also reveals two key points: Real estate development is the profession for creating and improving real estate, but it is only one of several professional activities that are encompassed by the real estate industry (brokerage, appraisal, architecture, city planning, construction, systems engineering, asset management, property management, mortgage banking, and so forth). Nonetheless, forty years of real estate development history raised a host of research issues that are important to improving property development and its impact on people’s quality of life. The second key point is that real estate cycles reveal a multitude of weaknesses in the real estate industry. It is noteworthy that publishing a new edition of *Professional Real Estate Development* every ten years accentuated a new real estate crash, even when we thought the last crash was the worst of the century. Over the last forty years, the United States has experienced two major real estate crashes where property values dropped 30-50 percent: the savings and loan crash in the late 1980s-early 1990s, and the Great Recession in 2008-10. In addition, parts of the industry suffered from the tech bubble and the Asian financial crisis in the late 1990s. The latest edition (2022) was published after an unexpected event, like COVID, precipitated a far-reaching restructuring of the real estate industry – most recently, turning the office and retail markets upside down while benefiting residential and industrial markets. The resilience of cities and the real estate industry in general to weather these periodic disruptions underscores the need for research within the African context on the key topics highlighted by the African professors. Out of the ashes come a multitude of lessons as well as opportunities to make new fortunes and correct the mistakes that led to the previous collapse.

A review of forty years of real estate development history highlights the following research issues:

- The evolution of the mortgage market, secondary markets, and public investment vehicles such as REITs, and the globalisation of finance and investment.
- The institutionalisation of both real estate companies and the real estate finance industry.
- The rise in housing affordability is a worldwide problem that is especially acute in larger cities.
- The unending cycle of neighbourhood changes and its impact on real estate values.
- A wide range of government policies with respect to regulation, infrastructure.
- Transportation, and other factors that determine long-term real estate value;
- The increasing importance of sustainability and climate change.

The literature review with respect to research priorities highlighted a different set of topics from those that emerge from the analysis of forty years of real estate development. It is not surprising, given who was surveyed (chartered surveyors), that Graham Newell's list of research topics in 2011 emphasised valuation, housing markets, and listed property trusts.

Based on the analysis of key research themes in the real estate literature as well as the interviews with prominent academics in Africa, we conclude that the most important research issues for African research are the following:

- Affordable housing – construction, mortgage availability, self-built housing, government policy
- Smart growth – planning (density), construction, transportation, proptech
- Climate change – flooding, fires, insurance, resettlement
- Finance – Mortgage availability, securitisation, secondary mortgage markets, micro-credit
- Land – title, ownership, regularisation, mortgage collateral
- Governance – transparency, regulatory regimes, political turmoil, corruption
- Information and data – shared data banks for market information, finance, investment and appraisal and transparency

Many countries in Africa face deficiencies in transparency and information availability that their counterparts in the developed countries do not face. In particular, the development of metrics to measure progress in each of the above topics is essential for advancement. Organisations that serve industry, like the South African Property Association (SAPOA) and Morgan Stanley Capital International (MSCI), are important not only for helping to fund research but also for providing data and an interface between academics and industry professionals. Industry is often ahead of the academy in developing new technologies and adapting them to practice. Relationships with industry organisations and private data providers are crucial for academics not only to interpret the latest trends but also to have an impact on industry practice.

Key research strategies that will enhance real estate research in Africa include market-specific data collection, geospatial analysis, public-private partnership studies, integrating global and local perspectives, stakeholder engagement and participatory research, social and environmental impact studies, economic modelling, and comparative case studies.

While the evolution of real estate development in the United States and other more highly developed countries is instructive and offers lessons for the likely course of development in Africa, academics in the industrialised countries also have a lot to learn from Africa. Over the 21st century, the amount and pace of development in Africa will be multiples of that in the West. Africa is where the excitement is. Academics should focus on those research topics that will have the biggest impact on the real estate industry and on people's lives, such as how to mitigate climate change disaster damage. There is meaningful research to be done in all seven of the topical areas above. They represent a consensus of some of the leading academics in Africa and offer a roadmap for up-and-coming scholars on property development.

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[1] The interviewee abbreviations denote the year of the interview and location (NG-Nigeria, SA-South Africa, EA-East Africa, OT-Other)