The Psychology of Property: Why People Buy Land They Never Develop

Land ownership is one of the most popular forms of investment in Nigeria. For many people, buying a plot of land represents financial security, future wealth, and a legacy that can be passed on to the next generation.

Yet, a drive through many developing areas in Abuja and across the country reveals a different reality. Thousands of plots remain vacant for years after purchase. Some are covered in grass, others are fenced off and abandoned, while many have no signs of development whatsoever.

This raises an important question: Why do people buy land only to leave it undeveloped?

The answer often has less to do with finances and more to do with psychology.

When Buying Becomes the Goal

A few months ago, Hannah Bayo attended a family gathering where her uncle proudly spoke about his property investments. “I own six plots of land,” he announced.

The statement attracted admiration from everyone around him. Owning multiple plots is often viewed as a sign of financial success, especially in a country where land is considered one of the safest investments.

Curious, Hannah asked him a simple question.”Which of them are you developing?” His answer surprised her. None.

He had acquired the properties over several years but had no immediate plans for any of them.

While this may seem unusual, it is more common than many people realize. In fact, many investors become so focused on acquiring land that they never develop a clear plan for what comes next.

The Fear of Missing Out

The same thing happened to Chima.

Several years ago, he began hearing success stories about people who bought land in developing areas and later sold it for significant profits. Everywhere he turned, people seemed to be talking about real estate.

The message was consistent.
“Buy now before prices increase.”
“Land never loses value.”
“You’ll regret waiting.”
Convinced that he needed to act quickly, Chima purchased a plot. Then another. And eventually a third.
Each purchase felt like progress.
However, there was one problem. He had no specific purpose for any of the properties.
He wasn’t planning to build.
He wasn’t developing rental units.
He simply didn’t want to miss an opportunity.
This fear of being left behind has become one of the biggest drivers of land acquisition in Nigeria.

Why Land Holds Such Strong Emotional Value

Unlike many investments, land is tangible.
You can visit it, walk around it, and physically see what you own. That emotional connection creates a sense of security that many other assets cannot provide.
For generations, Nigerians have viewed land as a reliable store of wealth. Parents encourage their children to buy land early. Families celebrate land ownership. Friends often compare property investments.
Over time, owning land becomes more than a financial decision.
It becomes a symbol of achievement.
While there is nothing wrong with taking pride in ownership, problems arise when the excitement of acquisition overshadows the need for strategy.

Ownership Without Purpose

One of the biggest misconceptions in real estate is the belief that owning more land automatically creates more wealth.
In reality, ownership alone does not generate value.
A vacant plot may appreciate over time, but it remains an inactive asset until it serves a purpose.
Whether that purpose is residential development, commercial use, rental income, or long term appreciation, every property should fit into a broader investment plan.
Without that plan, investors often find themselves holding assets that contribute little to their financial goals.

What Smart Investors Do Differently

Successful investors approach property acquisition differently.
Instead of asking, “How much land can I buy?” they ask, “Why am I buying this property?”

That single question changes everything.
It encourages investors to consider future development, income potential, infrastructure growth, accessibility, and long term demand.
Hannah understood this principle early.
Before making any purchase, she identified a clear objective. Some properties were acquired for future development, while others were selected because of their strong appreciation potential.
Every investment served a purpose.
As a result, her decisions were guided by strategy rather than emotion.

Final Thoughts

Land remains one of the most valuable assets anyone can own. It offers security, preserves wealth, and creates opportunities for future growth.
However, buying land should never be the final goal.
The most successful investors are not simply those who own the most plots. They are the ones who understand how those properties fit into a larger vision.
As Chima and Hannah discovered, real estate is not just about acquisition. It is about intention.
Because while buying land is important, creating value from it is what truly builds wealth.