

## Hot spots across suburbs still see rent rises of over 20%

- Apartments in Embakasi saw rent rises of 31 per cent over 2014 followed closely by Kileleshwa and Langata at 27.9 and 24 per cent
- Nyari Estate saw rental growth in detached houses of 13.9 per cent to an average rent of Sh308,000 while rents of detached houses in Gigiri rose 10 per cent over the year, to Sh314,000 a month
- Sales prices also rose strongly on detached houses in Nyari estate, up 9.5 per cent to just over Sh80m, followed by houses in Lower Kabete, at Sh76m, and Kitisuru at Sh72m
- Prices for town houses rose strongly in Kilimani and Lavington, by 17.8 per cent and 19.3 per cent while rents for town houses rose strongly in South C and Kilimani, by 25.9 per cent and 21.2 per cent
- The biggest gains in apartment prices were seen in Parklands 18.2 per cent on 2013

### 2014 Index Highlights

#### PROPERTY MARKET REVIEW 2014

| HASS COMPOSITE INDEX | PRICE CHANGE 2014 | RENTAL CHANGE 2014 |
|----------------------|-------------------|--------------------|
| All Properties       | 8.3%              | 9.8%               |
| Detached Houses      | 6.7%              | 9.3%               |
| Semi-detached Houses | 9.7%              | 10.5%              |
| Apartments           | 13.2%             | 10.4%              |

#### SUBURB REVIEW 2014

|                             | SALE PRICES         | RENTAL PRICES          |
|-----------------------------|---------------------|------------------------|
| <b>DETACHED HOUSES</b>      |                     |                        |
| Most Expensive Suburb       | Nyari               | Gigiri                 |
| Highest Price Rises         | Kitisuru (▲ 14.8%)  | Nyari Estate (▲ 13.9%) |
| <b>SEMI-DETACHED HOUSES</b> |                     |                        |
| Most Expensive Suburb       | Lavington           | Lavington              |
| Highest Price Rises         | Lavington (▲ 19.3%) | South C (▲ 25.9%)      |
| <b>APARTMENTS</b>           |                     |                        |
| Most Expensive Suburb       | Riverside           | Riverside              |
| Highest Price Rises         | Parklands (▲ 18.2%) | Embakasi (▲ 31.0%)     |

HassConsult today presents its annual report on property prices in Nairobi, giving the most detailed breakdown yet, by types of property and number of bedrooms, of house prices and rental yields across the city's suburbs.

At the top end of the market, Nyari Estate continued to represent a hotspot of sales and rental price growth, with rents for 3 to 4 bedroom houses rising by 13.9 per cent over the last year, to an average rent of Sh308,000 a month.

The rise saw the estate emerge with rents approaching the level of Gigiri, where they reached an average of Sh314,000 a month for a 3 to 4 bedroom house.

Sales prices also rose strongly on the Nyari estate, up 9.5 per cent to just over Sh80m, compared with houses in Lower Kabete at Sh76m, and Kitisuru at Sh72m.

Peak demand for semi-detached houses was focused, however, in the city's central suburbs, with prices for town houses rising most strongly in Kilimani and Lavington, by 17.8 per cent and 19.3 per cent.

This saw a 3 to 4 bedroom town house in Lavington costing an average Sh39m, followed by Westlands, where town house prices rose to an average of Sh33m.

In the rental market for 3 to 4 bedroom town houses, demand was fiercest in South C and Kilimani, where rents rose by 25.9 and 21.2 per cent over 2014, seeing Kilimani top the town house rental chart for the city, at rents of Sh227,000 a month.

In the apartments market, Riverside drove sales prices, emerging alongside Westlands as the suburbs with the most expensive apartments at an average Sh19m. In apartment rentals, Westlands and Riverside likewise held top spot, at average rentals of Sh117,000 to Sh120,000 a month, following on rent rises of 17 to 21 per cent. But the most aggressive rises in apartment rents came in Embakasi, where they rose by 31 per cent.

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## Price Changes for Detached Houses (2014)

| Location     | Q4 2013 (Kshs) | Q4 2014 (Kshs) | % Change |
|--------------|----------------|----------------|----------|
| Gigiri       | 66,857,143     | 69,486,111     | 3.9%     |
| Karen        | 57,481,481     | 60,377,049     | 5.0%     |
| Kitisuru     | 63,576,271     | 72,991,489     | 14.8%    |
| Lavington    | 56,600,633     | 53,431,081     | -5.6%    |
| Lower Kabete | 79,450,000     | 76,015,152     | -4.3%    |
| Nyari Estate | 73,444,444     | 80,420,000     | 9.5%     |
| Ridgeways    | 57,359,091     | 56,650,000     | -1.2%    |
| Runda        | 62,705,357     | 69,673,333     | 11.1%    |

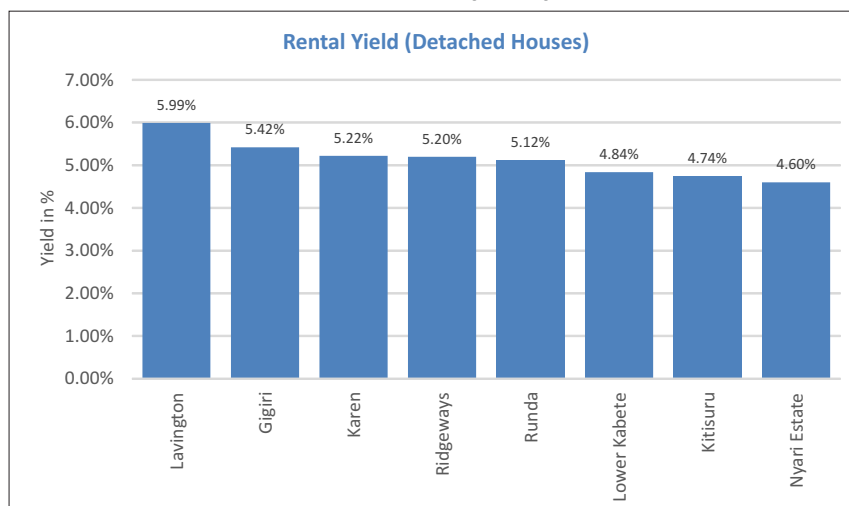
Data Represents Figures for 3/4 Bedroom Units

## Rental Changes for Detached Houses (2014)

| Location     | Q4 2013 (Kshs) | Q4 2014 (Kshs) | % Change |
|--------------|----------------|----------------|----------|
| Gigiri       | 285,364        | 313,907        | 10.0%    |
| Karen        | 261,907        | 262,707        | 0.3%     |
| Kitisuru     | 272,143        | 288,304        | 5.9%     |
| Lavington    | 238,095        | 266,818        | 12.1%    |
| Lower Kabete | 283,750        | 306,424        | 8.0%     |
| Nyari Estate | 270,714        | 308,276        | 13.9%    |
| Ridgeways    | 227,692        | 245,448        | 7.8%     |
| Runda        | 262,478        | 297,372        | 13.3%    |

Data Represents Figures for 3/4 Bedroom Units

## Rental Yields for Detached Houses (2014)



## Price Changes for Semi-Detached Houses (2014)

| Location   | Q4 2013 (Kshs) | Q4 2014 (Kshs) | % Change |
|------------|----------------|----------------|----------|
| Kileleshwa | 26,564,103     | 25,812,500     | -2.8%    |
| Kilimani   | 25,137,209     | 29,610,000     | 17.8%    |
| Langata    | 19,152,874     | 19,487,500     | 1.7%     |
| Lavington  | 32,953,271     | 39,317,639     | 19.3%    |
| Parklands  | 23,450,000     | 26,150,000     | 11.5%    |
| South B    | 13,593,333     | 14,915,000     | 9.7%     |
| South C    | 14,737,662     | 15,561,644     | 5.6%     |
| Westlands  | 31,103,448     | 32,836,047     | 5.6%     |

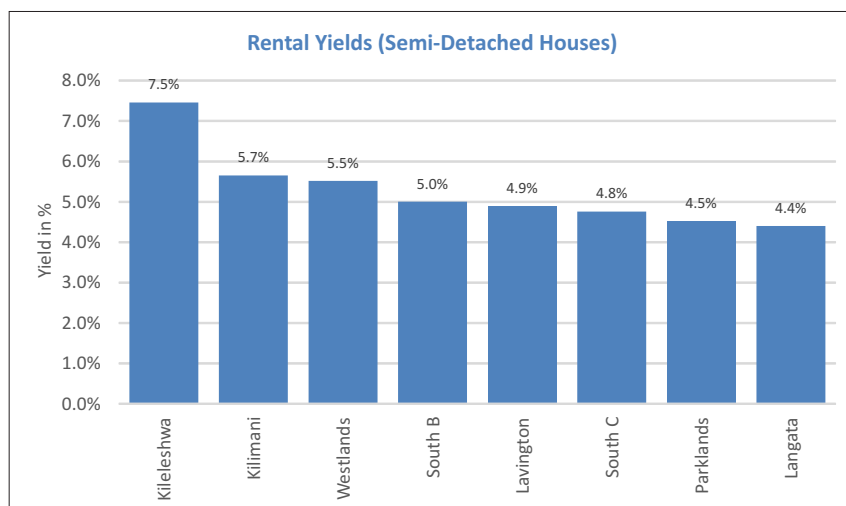
Data Represents Figures for 3/4 Bedroom Units

## Rental Changes for Semi-Detached Houses (2014)

| Location   | Q4 2013 (Kshs) | Q4 2014 (Kshs) | % Change |
|------------|----------------|----------------|----------|
| Kileleshwa | 243,000        | 251,700        | 8.5%     |
| Kilimani   | 216,500        | 227,400        | 21.2%    |
| Langata    | 214,300        | 225,500        | 8.1%     |
| Lavington  | 203,000        | 214,600        | 5.7%     |
| Parklands  | 200,000        | 212,800        | 4.3%     |
| South B    | 186,500        | 198,200        | -0.2%    |
| South C    | 175,000        | 183,100        | 25.9%    |
| Westlands  | 172,500        | 185,300        | 7%       |

Data Represents Figures for 3/4 Bedroom Units

## Rental Yields for Semi-Detached Houses (2014)



## Price Changes in Apartments (2014)

| Location   | Q4 2013 (Kshs) | Q4 2014 (Kshs) | % Change |
|------------|----------------|----------------|----------|
| Donholm    | 6,281,818      | 6,660,000      | 6.0%     |
| Embakasi   | 6,593,182      | 7,091,159      | 7.6%     |
| Kileleshwa | 16,040,731     | 17,332,831     | 8.1%     |
| Kilimani   | 15,389,331     | 18,135,500     | 17.8%    |
| Langata    | 8,830,000      | 9,762,500      | 10.6%    |
| Lavington  | 14,700,000     | 15,458,739     | 5.2%     |
| Loresho    | 13,800,000     | 15,937,500     | 15.5%    |
| Parklands  | 15,554,795     | 18,385,417     | 18.2%    |
| Riverside  | 16,891,892     | 19,144,444     | 13.3%    |
| South B    | 8,994,767      | 8,808,333      | -2.1%    |
| South C    | 8,252,308      | 9,435,714      | 14.3%    |
| Upperhill  | 18,547,619     | 18,679,412     | 0.7%     |
| Westlands  | 16,317,963     | 19,119,510     | 17.2%    |

Data Represents Figures for 2/3 Bedroom Units

## Rental Changes in Apartments (2014)

| Location   | Q4 2013 (Kshs) | Q4 2014 (Kshs) | % Change |
|------------|----------------|----------------|----------|
| Donholm    | 26,017         | 28,267         | 8.6%     |
| Embakasi   | 27,047         | 35,433         | 31.0%    |
| Kileleshwa | 81,415         | 104,096        | 27.9%    |
| Kilimani   | 92,172         | 106,462        | 15.5%    |
| Langata    | 39,490         | 48,976         | 24.0%    |
| Lavington  | 88,266         | 105,504        | 19.5%    |
| Loresho    | 67,583         | 73,125         | 8.2%     |
| Parklands  | 74,071         | 88,861         | 20.0%    |
| Riverside  | 99,333         | 120,730        | 21.5%    |
| South B    | 46,256         | 56,552         | 22.3%    |
| South C    | 39,050         | 42,819         | 9.7%     |
| Upperhill  | 88,490         | 105,766        | 19.5%    |
| Westlands  | 99,646         | 117,278        | 17.7%    |

Data Represents Figures for 2/3 Bedroom Units

## Rental Yields for Apartments (2014)

