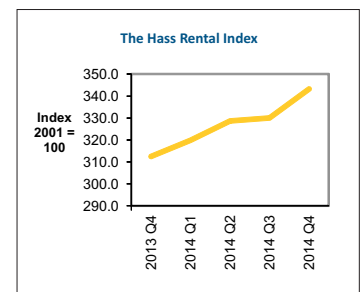
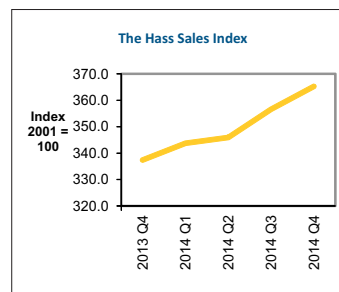


Apartments drive prices and rents, despite intensive building

- Overall, property prices rose by 2.4 per cent in the final quarter of 2014, maintaining the market's steady recovery
- All segments of the market reported rising prices in the final quarter. The sharpest rise was in asking prices for apartments, up 5.5 per cent on the previous quarter, and 13.2 per cent over the year earlier
- Prices rises were more subdued for detached and semi-detached houses, up 1.9 per cent and 1.8 per cent on the previous quarter
- Rental prices also continued to rise, at a more subdued rate than in recent years, up 4 per cent on the previous quarter
- The strongest rent rises were also in the apartments market, up 5.1 per cent on the previous quarter and 10.4 per cent on a year earlier
- Rents for detached houses rose by 3.8 per cent on the three months earlier, and semi-detached houses by 2.9 per cent

Index Highlights:

SALES AND RENTAL INDEX YEAR TO Q4



HEADLINES - HASS SALES INDEX	% Change in Quarter	% Change in Year
All Properties	2.4%	8.3%
Detached Houses	1.9%	6.7%
Semi-detached Houses	1.8%	9.7%
Apartments	5.5%	13.2%

* The Hass Composite Sales Index is a measure of asking sales prices, based on Mix Adjusted Methodology

HEADLINES - HASS RENTAL INDEX	% Change in Quarter	% Change in Year
All Properties	4.0%	9.8%
Detached Houses	3.8%	9.3%
Semi-detached Houses	2.9%	10.5%
Apartments	5.1%	10.4%

* The Hass Composite Lettings Index is a measure of asking sales prices, based on Mix Adjusted Methodology

HassConsult today unveiled property price trends for the fourth quarter of 2014, showing a small uptick in the rate of increase in asking rents, and a steady pick up in property prices.

The overall figures were driven by relatively sharp rises in the asking prices and rents for apartments.

“With some downsizing of international operations in Kenya, and limited mortgage options, demand from Kenya's middle class, and emerging landlord class, as well as among institutional investors, is by far the strongest for apartments,” said Ms Sakina Hassanali, HassConsult's Head of Research & Marketing.

“Thus, while building in Nairobi itself has been heavily concentrated in new apartments, the strong flow of new builds is still being outstripped by demand growth in this segment, which is a hopeful sign for the vast majority of developers who are concentrating in apartment construction this year and next year,” she said.

As a result, asking prices for apartments rose by 5.5 per cent in the final quarter of 2014, compared with the previous quarter, and were up by 13.2 per cent on a year earlier. At the same time, apartment rents also rose the most strongly of all segments, up by 5.1 per cent on the third quarter of 2014, and 10.4 per cent on a year earlier.

The growth was strongest for 1 to 3-bedroom apartments, but there was also price growth in the upper segment of 4 to 6-bedroom apartments.

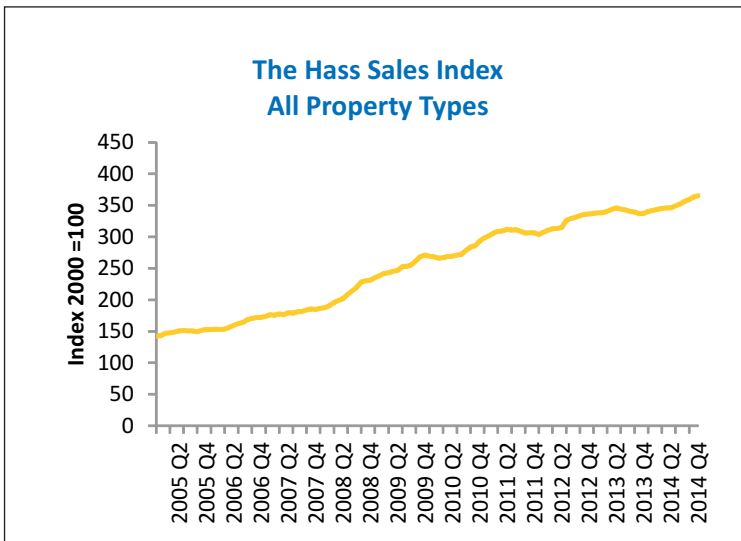
Semi-detached houses, which saw the strongest demand growth in 2014, also continued to report price and rent rises, but at a more subdued rate, while the prices and rents of detached houses enjoyed an uptick in the final quarter of the year, after being relatively flat for the previous two years.

“With three-quarters of apartments currently being bought to let by the country's emerging landlord class, compared with 62 per cent of semi-detached houses and 56 per cent of detached houses, buy-to-let is driving the available apartments demand to a far higher degree than any other segment of the market,” said Ms Sakina Hassanali.

For more information, please contact:

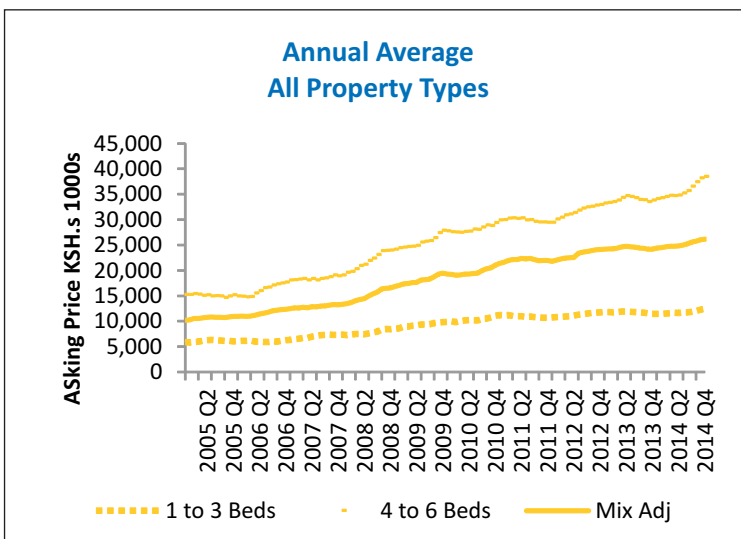
Sakina Hassanali - Head of Research & Marketing

HassConsult Ltd



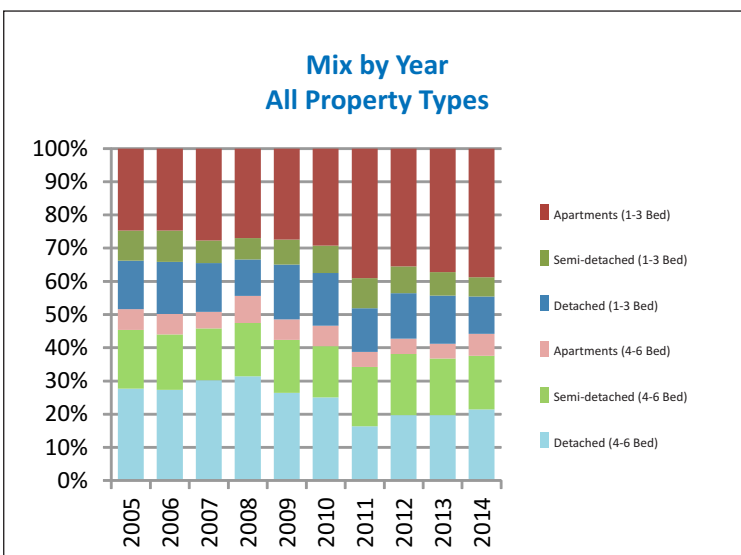
SNAP SHOTS:

- The Hass Composite sales Index is representative of all property for sale in Kenya
- Property values have increased by 3.65 times since 2000.
- The index shows a property price rise of 2.4% in the last quarter and a 8.3% rise in the last year.



SNAP SHOTS:

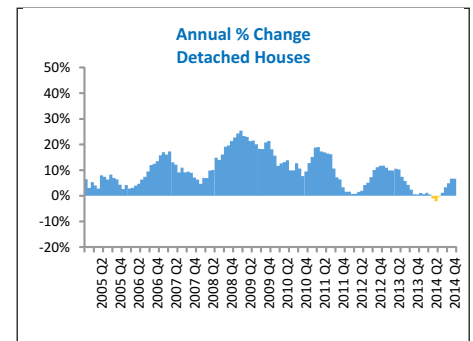
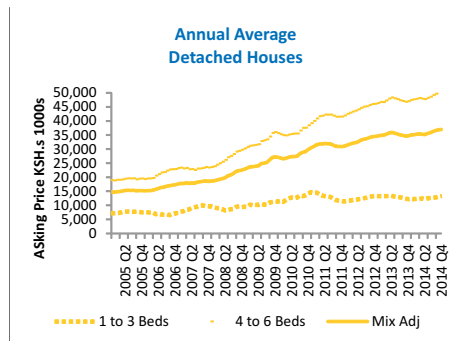
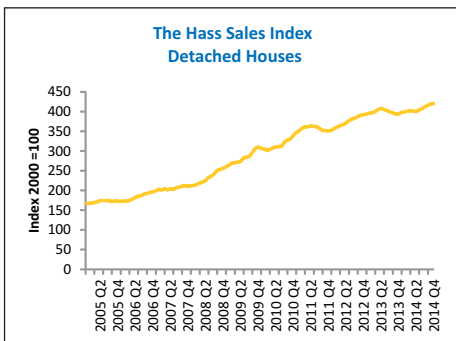
- The annual average is representative of the average price of all properties offered for sale in Kenya.
- The average value for a property has gone from 7.1 million in December 2000 to 26.2 million in December 2014.
- The average value for a 4-6 bedroom property is currently 38.3 million.
- The average value for a 1-3 bedroom property is currently 12.5 million.



SNAP SHOTS:

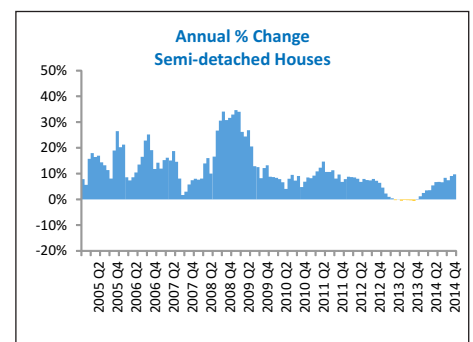
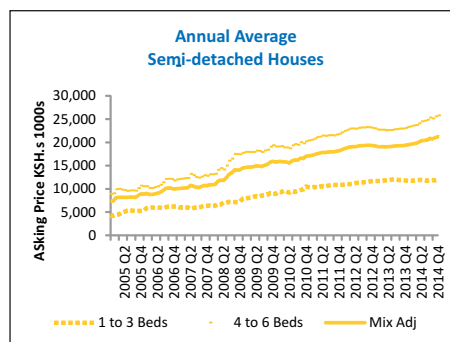
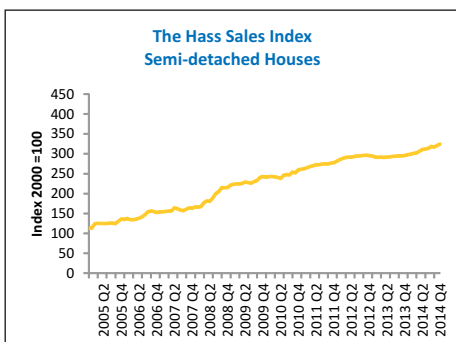
- The Mix by Year is a measure of the percentage that each type of property represents in the market.
- In 2001, apartments took up 23.5% of the market, semi-detached took up 24.5% of the market and detached houses took up 52% of the market.
- In December 2014 however, Apartments took up 45.4% of the market, Semi-detached Houses took up 21.9% of the market and Detached Houses took up 32.7% of the market.

Breakdown of 10 years data by Year



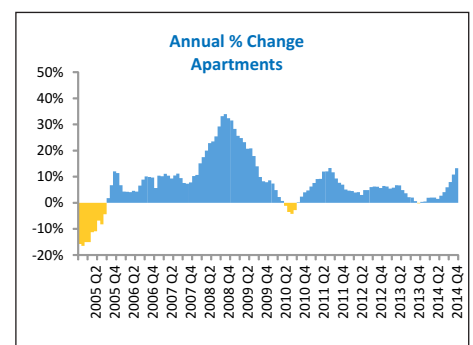
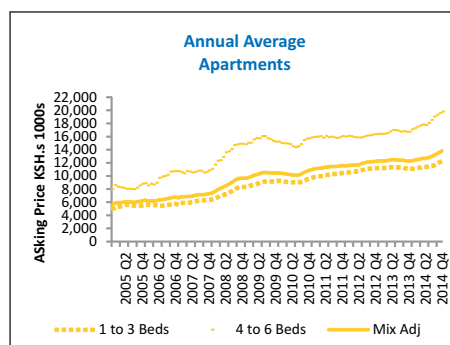
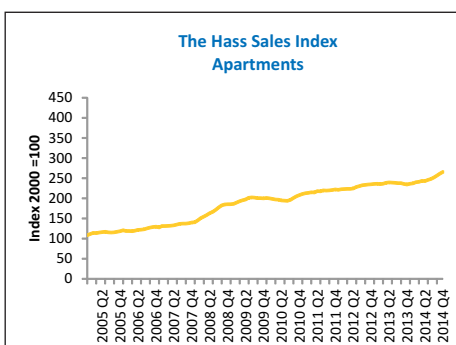
SNAP SHOTS:

- Detached houses include stand alone houses, bungalows, cottages and villas either on their own plot or in a gated community.
- Property values for Detached Houses have increased by 4.2 times since 2001, a 1.9% rise in the last quarter and a 6.7% rise in the last year. The average price for a Detached House is currently 37.0 million up from 8.8 million in December 2000.



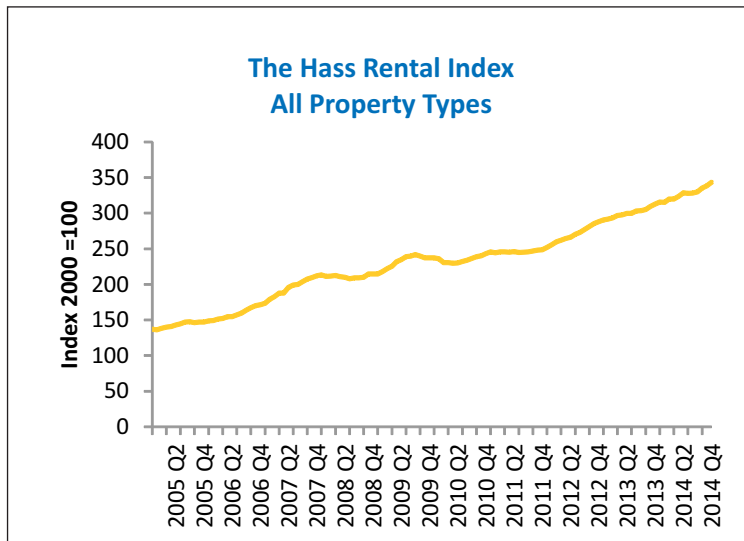
SNAP SHOTS:

- Semi-detached houses include townhouses and maisonettes that are semi-detached or terraced.
- Property values for Semi-detached Houses have increased by 3.24 times since 2001, a 1.8% rise in the last quarter and a 9.7% rise in the last year. The average price for a Semi-detached House is currently 21.2 million up from 6.5 million in Dec 2000.



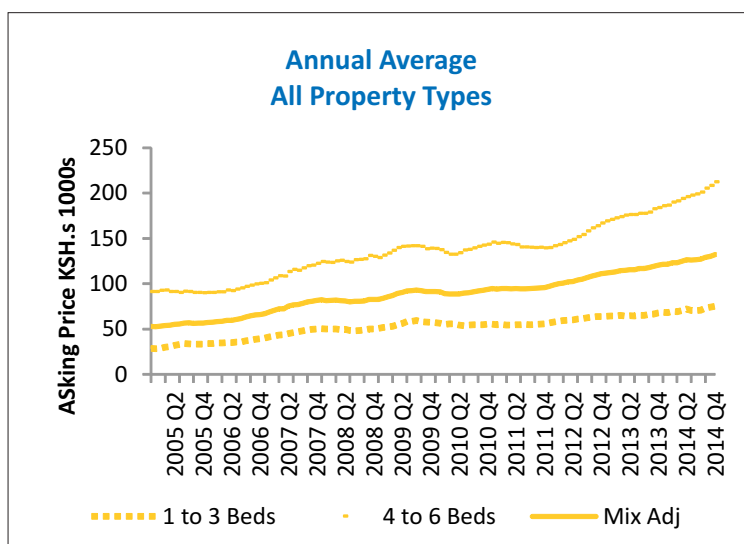
SNAP SHOTS:

- Apartments include apartments, duplexes and triplexes.
- Property values for Apartments have increased by 2.65 times since 2001, a 5.5% rise in the last quarter and a 13.2% rise in the last year. The average price for an Apartment is currently 13.8 million up from 5.2 million in December 2000.



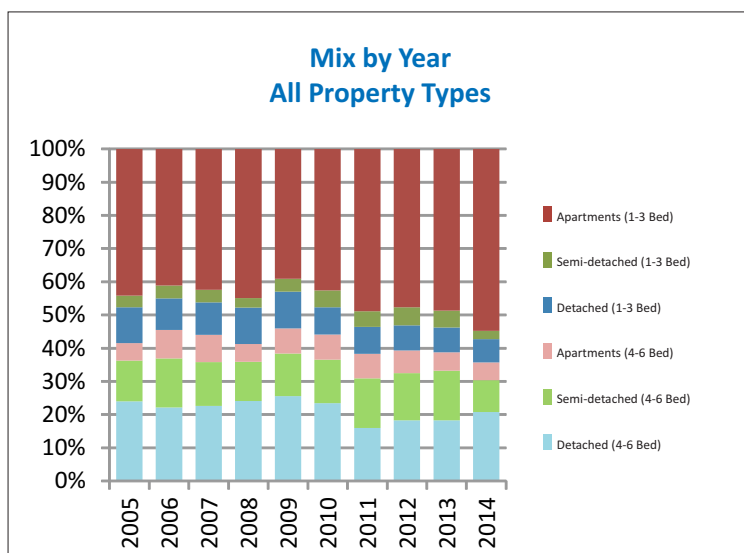
SNAP SHOTS:

- The Hass Composite Rental Index is representative of all property for rental in Kenya
- Rents have increased by 3.43 times since 2001
- The index shows rents have risen 4.0% in the last quarter but have risen by 9.8% in the last year.



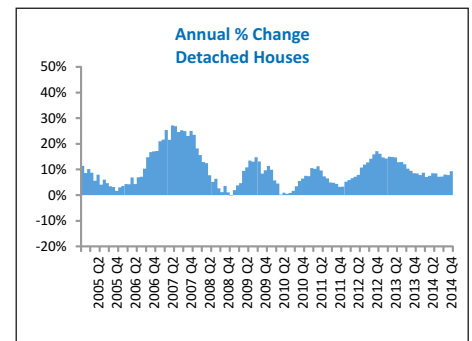
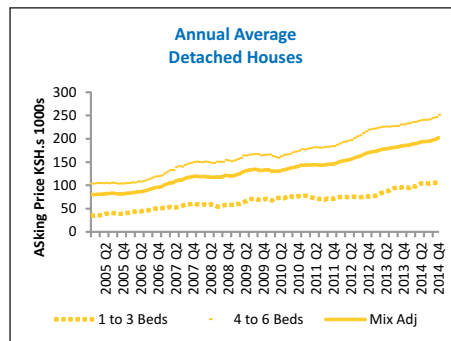
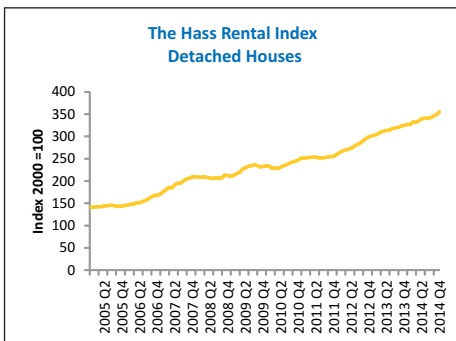
SNAP SHOTS:

- The annual average is representative of the average rent of all properties offered to let in Kenya.
- The average rental for a property has gone from Kshs. 38,516 in December 2000 to Kshs. 132,202 in December 2014.
- The average rent for a 4-6 bedroom property is currently Kshs. 212,317
- The average rent for a 1-3 bedroom property is currently Kshs. 75,075



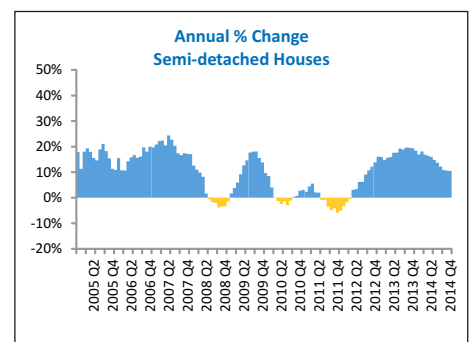
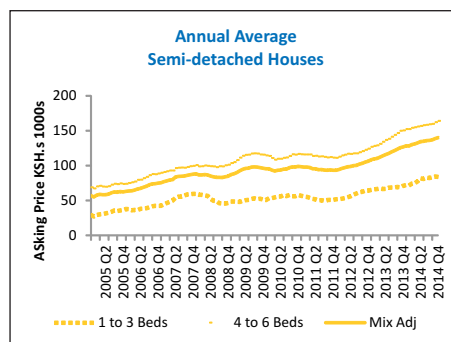
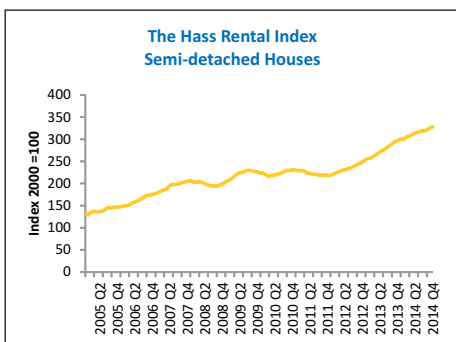
SNAP SHOTS:

- The Mix by Year is a measure of the percentage that each type of property represents in the market.
- In 2001, apartments took up 45.3% of the market, semi-detached took up 20.5% of the market and detached houses took up 34.1% of the market.
- In December 2014 however, Apartments took up 60.2% of the market, Semi-detached Houses took up 12.1% of the market and Detached Houses took up 27.7% of the market.



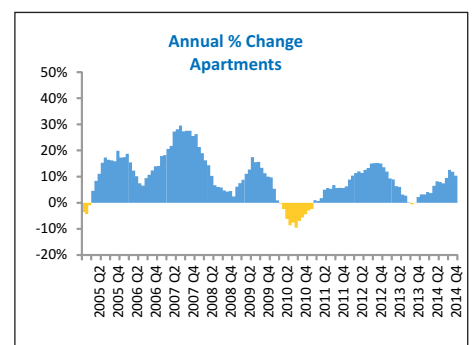
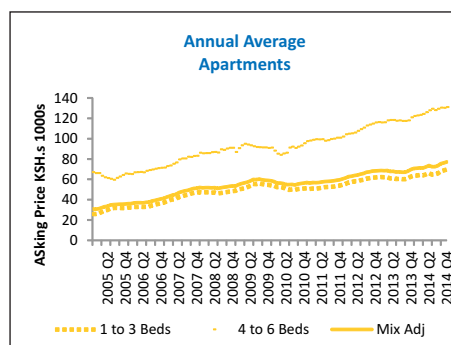
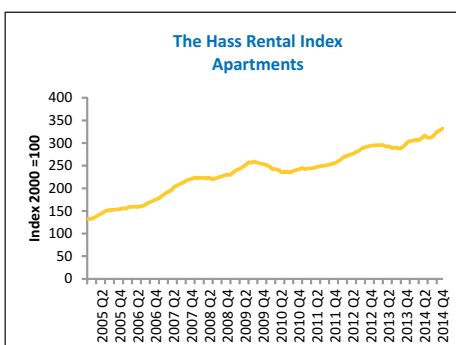
SNAP SHOTS:

- Detached houses include stand alone houses, bungalows, cottages and villas either on their own plot or in a gated community.
- Rental values for Detached Houses have increased by 3.55 times since 2001, a 3.8% rise in the last quarter and a 9.3% rise in the last year. The average rental for a Detached House is currently Kshs. 202,262 up from Kshs. 56,959 in December 2000.



SNAP SHOTS:

- Semi-Detached houses include townhouses and maisonettes that are semi-detached or terraced.
- Rental values Semi-detached Houses have increased by 3.28 times since 2001, a 2.9% rise in the last quarter and a 10.5% rise in the last year. The average rental for a Semi-detached House is currently Kshs. 140,047 up from Kshs. 42,688 in December 2000



SNAP SHOTS:

- Apartments include apartments, duplexes and triplexes.
- Rental values for Apartments have increased by 3.32 times since 2001, a 5.1% rise in the last quarter and a 10.4% rise in the last year. The average rent for an Apartment is currently Kshs. 77,114 up from Kshs. 21,638 in December 2000.