

Semi-detached houses maintain price momentum as space and affordability enhance their attractiveness

- House prices drop by 0.7 percent over the quarter.
- Semi-detached houses register a 0.5 percent increase in sales price.
- Buyers are looking for both space and affordability which is driving interest in semi-detached houses over apartments and detached houses.
- Houses in Langata saw the biggest rise at 4.4 percent over the quarter.
- Rents marginally recover by 1.2 percent over the quarter.
- Donholm saw the highest rental increase at 2.2 percent.

Property Index Highlights:

The Hass Composite Sales Index	Quarter % Change	Annual % Change	Change From Apr 2011
All Properties	-0.7%	-1.8%	1.41 Fold
Detached Houses	-1.2%	-2.4%	1.30 Fold
Semi Detached Houses	0.5%	1.8%	1.83 Fold
Apartments	-0.6%	-4.7%	1.40 Fold
Segment with Highest Quarterly Increase in Sales Price	Apartments in Kiambu Town (+5.7 % over last quarter)		
Segment with Lowest Quarterly Increase in Sales Price	Houses in Juja (-4.2 % over last quarter)		
Segment with Highest Annual Increase in Sales Price	Houses in Muthaiga (+8.5 % over last year)		
Segment with Lowest Annual Increase in Sales Price	Houses in Juja (-10.8% over last year)		

The Hass Composite Rental Index	Quarter % Change	Annual % Change	Change From Apr 2011
All Properties	1.2%	5.1%	1.70 Fold
Detached Houses	3.2%	8.9%	1.62 Fold
Semi Detached Houses	1.0%	5.1%	2.15 Fold
Apartments	-2.3%	-1.7%	1.57 Fold
Segment with Highest Quarterly Increase in Rental Price	Apartments in Langata (+3.6% over last quarter)		
Segment with Lowest Quarterly Increase in Rental Price	Apartments in Kiambu Town (-5.3% over last quarter)		
Segment with Highest Annual Increase in Rental Price	Houses in Kitengela (+9.7% over last year)		
Segment with Lowest Annual Increase in Rental Price	Apartments in Kilimani (-12.2% over last year)		

HassConsult today unveiled the results of its property price indices in the first quarter of 2021, revealing residential sales prices for semi-detached houses maintained their upward momentum during the quarter with a 0.5 percent increase.

The semi-detached segment bucked the trend as all other segments recorded drops with apartment posting a 0.6 percent drop, while detached house prices dropped by 1.2 percent. Overall house prices dropped by 0.7 percent over the quarter.

HassConsult notes that home buyers are opting for semi-detached houses as they are more spacious than apartments but at the same time are more affordable than detached houses.

“Working and schooling from home has shed light on the importance of more space, leading to increased demand for homes with compounds. However, since most household incomes declined or were affected, semi-detached houses have become a more favorable housing option as they offer more space than apartments but at a less expensive price than detached houses,” said Ms. Sakina Hassanali, Head of Development Consulting and Research at HassConsult.

Houses in Langata saw the biggest rise at 4.4 percent over the quarter while annually Muthaiga topped at 8.4 percent.

Spring Valley saw house prices drop by 1.1 percent over the quarter while apartments in Riverside recorded a 4.7 percent annual drop.

In the satellite towns Ruiru houses led the pack with prices rising by 2.7 percent while Ngong town saw the biggest annual price increase at 8.4 percent. Juja was at the tail end at over the quarter and annually at 4.2 percent and 10.8 percent respectively.

On the rental front prices across all property types continue to improve increasing by 1.2 percent over the quarter.

In the suburbs houses in Donholm saw the highest quarterly rent increase at 2.2 percent while Muthaiga was the top performer on an annual basis.

At the tail end house prices in Gigiri dropped by 2.5 percent over the quarter and 8.1 percent annually. Kitengela recorded a 2.2 percent drop over the quarter and 9.7 percent annually. Athi River was the laggard with rents dropping by 3.1 percent and 7.4 percent annually.

For more information, please contact:

Sakina Hassanali, Head of Development Consulting & Research

House Price Trends By Suburb in Nairobi

Nairobi Suburbs Property Index - All Houses	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Apr 2011	Quarter % Change	Annual % Change	Change From Apr 2011
Donholm	-0.8 %	-4.6 %	1.68 FOLD	2.2 %	-3.8 %	1.46 FOLD
Gigiri	-0.6 %	0.2 %	1.85 FOLD	-2.5 %	-8.1 %	1.51 FOLD
Karen	0.8 %	2.7 %	2.20 FOLD	1.4 %	6.0 %	1.74 FOLD
Kileleshwa	2.4 %	4.1 %	2.08 FOLD	0.9 %	1.1 %	2.07 FOLD
Kilimani	0.6 %	0.0 %	1.65 FOLD	1.6 %	1.5 %	1.64 FOLD
Kitisuru	1.5 %	4.1 %	2.38 FOLD	0.5 %	-1.7 %	1.80 FOLD
Langata	4.4 %	7.9 %	2.45 FOLD	0.8 %	-2.3 %	1.27 FOLD
Lavington	0.2 %	-1.1 %	2.05 FOLD	1.5 %	-0.6 %	2.05 FOLD
Loresho	2.8 %	5.8 %	2.10 FOLD	0.0 %	-1.2 %	1.55 FOLD
Muthaiga	2.6 %	8.5 %	2.22 FOLD	1.7 %	7.8 %	1.98 FOLD
Nyari Estate	-0.1 %	2.0 %	2.01 FOLD	1.6 %	0.1 %	1.47 FOLD
Ridgeways	2.8 %	2.8 %	1.82 FOLD	-1.6 %	-6.6 %	1.63 FOLD
Runda	0.6 %	4.8 %	2.11 FOLD	0.8 %	1.0 %	1.44 FOLD
Spring Valley	-1.1 %	-0.7 %	1.70 FOLD	-0.8 %	-2.9 %	1.44 FOLD
Westlands	0.8 %	2.0 %	2.24 FOLD	0.1 %	-1.0 %	2.14 FOLD

Apartment Price Trends By Suburb Nairobi

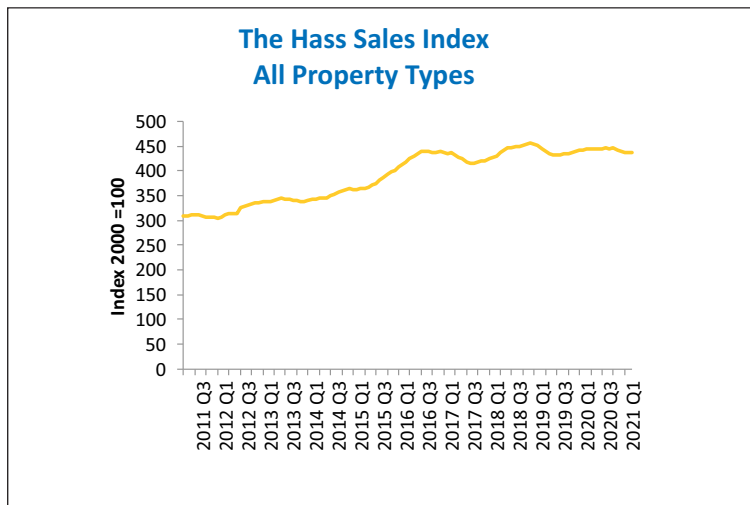
Nairobi Suburbs Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Apr 2011	Quarter % Change	Annual % Change	Change From Apr 2011
Kileleshwa	-0.2 %	-7.3 %	1.30 FOLD	-0.8 %	-8.1 %	1.53 FOLD
Kilimani	-2.4 %	-9.0 %	1.11 FOLD	-2.8 %	-12.2 %	1.42 FOLD
Langata	2.9 %	1.6 %	1.45 FOLD	3.6 %	4.3 %	1.74 FOLD
Lavington	0.9 %	-0.8 %	1.39 FOLD	0.4 %	-2.6 %	1.29 FOLD
Parklands	0.6 %	-4.2 %	1.72 FOLD	0.9 %	7.6 %	2.25 FOLD
Riverside	-0.2 %	-4.7 %	1.79 FOLD	0.6 %	-3.1 %	2.05 FOLD
Upperhill	1.1 %	2.1 %	1.85 FOLD	-1.2 %	-4.8 %	1.88 FOLD
Westlands	-3.3 %	-5.3 %	1.49 FOLD	-2.2 %	-7.3 %	1.65 FOLD

House Price Trends By Town in Nairobi's Satellite Areas

Nairobi Satellite Property Index - All houses	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Apr 2011	Quarter % Change	Annual % Change	Change From Apr 2011
Athi River	-0.7 %	-5.1 %	2.21 FOLD	-3.1%	-7.4 %	1.21 FOLD
Juja	-4.2 %	-10.8 %	1.34 FOLD	0.1 %	-1.9 %	1.89 FOLD
Kiambu	1.7 %	2.1 %	2.21 FOLD	2.5 %	-1.3 %	1.52 FOLD
Kiserian	0.8 %	1.8 %	1.89 FOLD	0.1 %	3.6 %	1.89 FOLD
Kitengela	-0.1 %	-0.9 %	1.90 FOLD	2.2 %	9.7%	1.63 FOLD
Limuru	0.2 %	-2.5 %	2.20 FOLD	-1.4 %	-0.4 %	2.02 FOLD
Ngong	2.6 %	8.4 %	1.98 FOLD	1.8 %	4.7 %	2.47 FOLD
Ongata Rongai	-1.5 %	-6.3 %	1.87 FOLD	-0.2 %	-4.4 %	1.63 FOLD
Ruiru	2.7 %	3.2 %	2.08 FOLD	2.7 %	7.3 %	2.16 FOLD
Tigoni	-1.0 %	-1.1 %	1.69 FOLD	2.0 %	4.3 %	1.77 FOLD

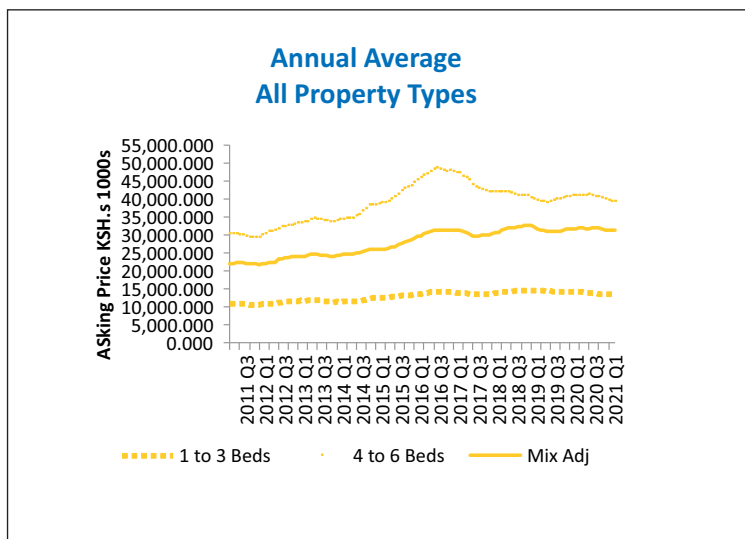
Apartment Price Trends By Town in Nairobi's Satellite Areas

Nairobi Satellite Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Apr 2011	Quarter % Change	Annual % Change	Change From Apr 2011
Athi River	2.0 %	-0.4 %	1.45 FOLD	0.1 %	-0.7 %	1.17 FOLD
Kiambu	5.7 %	8.1 %	2.11 FOLD	-5.3 %	-11.6 %	1.71 FOLD
Kitengela	0.1 %	-6.9 %	1.64 FOLD	-1.5 %	-6.1 %	1.53 FOLD
Mlolongo	-0.5 %	-4.1 %	1.41 FOLD	-2.7 %	-1.6 %	1.67 FOLD
Ngong	1.7 %	0.0 %	2.13 FOLD	0.1 %	-1.4 %	1.94 FOLD
Ongata Rongai	-1.6%	-3.4 %	1.43 FOLD	3.0 %	8.4 %	1.86 FOLD
Ruaka	2.2 %	3.1 %	1.52 FOLD	-0.4 %	-0.1 %	2.12 FOLD
Syokimau	2.4 %	4.7 %	1.58 FOLD	-1.0 %	-1.1 %	1.44 FOLD
Thika	1.7 %	4.1 %	1.37 FOLD	-2.7 %	3.6 %	1.59 FOLD



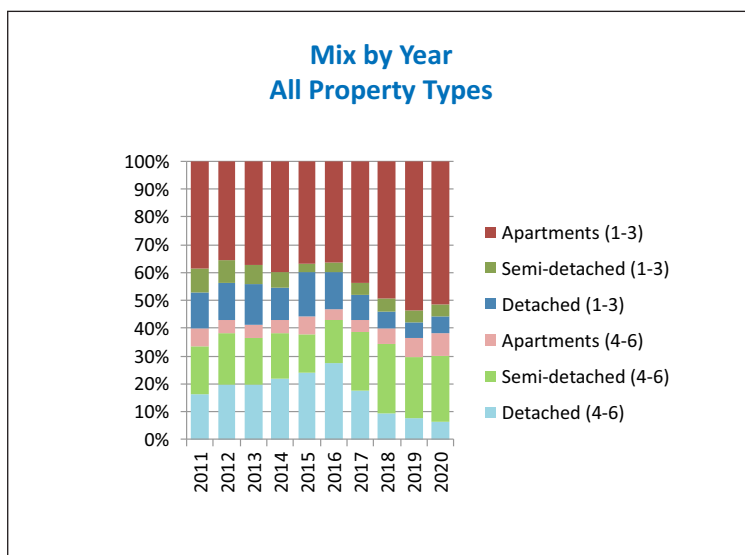
SNAP SHOTS:

- The Hass Composite Sales Index is representative of all properties for sale in Kenya.
- Property values have increased by 4.36 times since 2001.
- The index shows a property price fall of -0.09% in the last month, a fall of -0.72% in the last quarter and a -1.80% fall in the last year.



SNAP SHOTS:

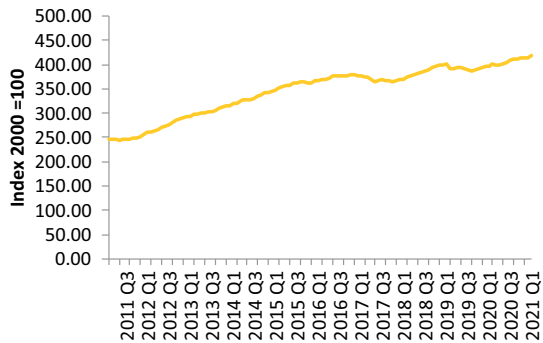
- The annual average is representative of the average price of all mid to upper class properties offered for sale in Kenya.
- The average value for a property has gone from 7.1 million in December 2000 to 31.3 million in March 2021.
- The average value for a 4-6 bedroom property is currently 39.2 million.
- The average value for a 1-3 bedroom property is currently 13.5 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 2020 however, Apartments took up 58.8% of the market, Semi-detached Houses took up 28.8% of the market and Detached Houses took up 12.4% of the market.

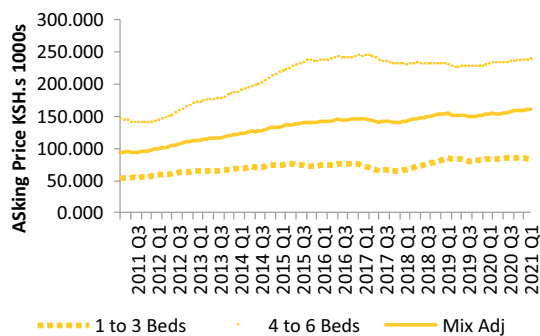
The Hass Rental Index All Property Types



SNAP SHOTS:

- The Hass Composite Letting Index is representative of all properties for rental in Kenya.
- Rents have increased by 4.13 fold since 2001.
- The index shows a property price rise of 0.77% in the last month, rise of 1.24% in the last quarter and have risen by 5.09% in the last year.

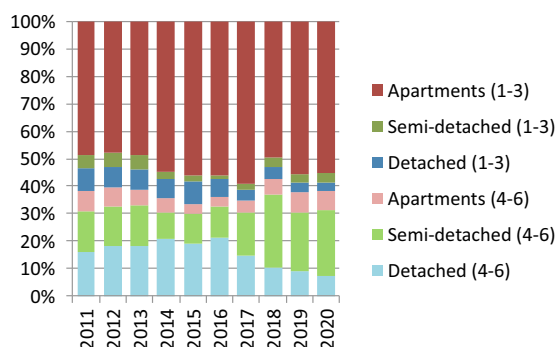
Annual Average All Property Types



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. 160,950 in March 2021.
- The average rent for a 4-6 bedroom property is currently Kshs. 237,986.
- The average rent for a 1-3 bedroom property is currently Kshs. 83,399.

Mix by Year All Property Types



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 Houses took up 20.5% of the market and Detached Houses took up 34.1% of the market.
- In December 2020 however, Apartments took up 62.2% of the market, Semi-detached Houses took up 27.5% of the market and Detached Houses took up 10.3% of the market.