

Muthaiga leads high-end suburbs that remain resilient and prop the property market

- Overall prices remain static with a 0.3 percent increase over the quarter and a 2.27 percent on an annual basis.
- Muthaiga houses recorded the biggest quarterly increase in prices at 1.4 percent while apartments in Thika post highest quarterly increase at 1.8 percent.
- Riverside apartments post biggest quarterly and annual drops at 2 and 8.4 percent respectively.
- Juja houses correct with price drops of 4 and 8.8 percent over the quarter and on an annual basis.
- Rent increased by 2.5 percent over the quarter 4.9 percent on an annual basis.
- Houses in Muthaiga recorded the highest quarterly increase in rents at 2.9 percent, while Ruiru topped the satellite towns at 3.7 percent.

Property Index Highlights:

The Hass Composite Sales Index	Quarter % Change	Annual % Change	Change From Oct 2010
All Properties	0.3%	2.3%	1.57 Fold
Detached Houses	0.9%	3.3%	1.47 Fold
Semi Detached Houses	-0.1%	3.3%	1.91 Fold
Apartments	-1.5%	-2.9%	1.53 Fold
Segment with Highest Quarterly Increase in Sales Price	Apartments in Thika (+1.8 % over last quarter)		
Segment with Lowest Quarterly Increase in Sales Price	Houses in Juja (-4.0 % over last quarter)		
Segment with Highest Annual Increase in Sales Price	Houses in Loresho (+7.0 % over last year)		
Segment with Lowest Annual Increase in Sales Price	Houses in Langata (-9.0% over last year)		

The Hass Composite Rental Index	Quarter % Change	Annual % Change	Change From Oct 2010
All Properties	2.5%	4.9%	1.71 Fold
Detached Houses	3.3%	5.1%	1.60 Fold
Semi Detached Houses	1.2%	3.5%	2.08 Fold
Apartments	2.2%	5.8%	1.66 Fold
Segment with Highest Quarterly Increase in Rental Price	Houses in Ruiru (+3.7% over last quarter)		
Segment with Lowest Quarterly Increase in Rental Price	Apartments in Kiambu (-4.6% over last quarter)		
Segment with Highest Annual Increase in Rental Price	Houses in Ngong (+9.0% over last year)		
Segment with Lowest Annual Increase in Rental Price	Apartments in Kitengela (-11.1% over last year)		

HassConsult today unveiled the Hass Property price indices for the third quarter of 2020, indicating that high-end suburbs led by Muthaiga showed resilience despite the continued challenges in the market.

The latest data reveals that high-end suburbs, which are predominantly characterized by detached houses, bucked the trend led by Muthaiga which was the best performing suburb over the quarter with property prices posting a 1.4 percent increase.

Loresho and Runda, other high-end suburbs, also displayed resilience with mild increases of 0.9 and 0.7 percent increases, respectively.

“Most buyers of high-end houses are looking for properties that offer consistent or stable returns regardless of the state of the overall property market. Additionally, buyers who want that dream home in some of the exclusive neighborhoods are prepared to pay a premium,” said Ms. Sakina Hassanali, Head of Development Consulting and Research at HassConsult.

Overall prices remained static with a 0.3 per cent increase over the quarter and 2.27 percent on an annual basis.

Loresho was the best performing suburb on an annual basis with house prices increasing by 7 percent.

In the satellite towns, Thika was the best performer with apartment prices increasing by 1.8 percent.

On the tail end was Riverside which saw apartments in the suburb post a 2 per cent quarterly drop and an 8.4 percent annual drop.

House correction in Juja saw prices in the suburb drops by 4 and 8.8 per cent over the quarter and on an annual basis.

On the rental front, HassConsult notes that rents marginally improved over the quarter driven by Muthaiga and Ruiru housing market which posted 2.9 percent and 3.7 percent respective increases.

Overall rents increased by 2.5 per cent over the quarter 4.9 percent on an annual basis.

“A few suburbs have backed the trend of falling rents which still continue as tenants are negotiating for discounts amid the tough economic environment,” said Ms. Hassanali.

Apartments in Langata recorded the highest asking rents over the quarter at 3.5 percent while Kilimani recorded the lowest drop with apartment rents marginally reducing by 3.6 percent.

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 Oct 2010	Quarter % Change	Annual % Change	Change From Oct 2010
Donholm	-1.0 %	-0.3 %	1.98 FOLD	-2.0 %	-3.4 %	1.54 FOLD
Gigiri	0.1 %	3.4 %	2.13 FOLD	-1.2 %	-1.2 %	1.65 FOLD
Karen	0.5 %	1.3 %	2.26 FOLD	1.3 %	3.3 %	1.73 FOLD
Kileleshwa	1.1 %	-1.6 %	2.04 FOLD	0.2 %	-2.6 %	2.10 FOLD
Kilimani	-1.0 %	-2.9 %	1.61 FOLD	-0.3 %	0.2 %	1.63 FOLD
Kitisuru	0.6 %	2.3 %	2.33 FOLD	-0.4 %	-6.5 %	2.01 FOLD
Langata	0.6 %	4.0 %	2.42 FOLD	-0.2 %	-0.8 %	1.39 FOLD
Lavington	-1.5 %	-1.1 %	2.14 FOLD	-1.1 %	-5.8 %	2.11 FOLD
Loresho	0.9 %	7.0 %	2.09 FOLD	-1.7 %	-6.4 %	1.61 FOLD
Muthaiga	1.4 %	5.2 %	2.19 FOLD	2.9 %	7.4 %	2.00 FOLD
Nyari Estate	0.3 %	1.4 %	2.13 FOLD	-0.2 %	-2.2 %	1.49 FOLD
Ridgeways	-0.5 %	3.3 %	1.88 FOLD	-1.2 %	-4.6 %	1.77 FOLD
Runda	0.7 %	2.8 %	2.27 FOLD	0.2 %	-2.2 %	1.45 FOLD
Spring Valley	-0.7 %	1.7 %	1.74 FOLD	-1.4 %	-4.9 %	1.51 FOLD
Westlands	-0.1 %	1.5 %	2.35 FOLD	-0.2 %	-0.2 %	2.27 FOLD

Apartment Price Trends By Suburb Nairobi

Nairobi Suburbs Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Oct 2010	Quarter % Change	Annual % Change	Change From Oct 2010
Kileleshwa	-2.5 %	-6.7 %	1.40 FOLD	-2.3 %	-4.0 %	1.70 FOLD
Kilimani	-2.0 %	-8.6 %	1.25 FOLD	-3.6 %	-3.2 %	1.61 FOLD
Langata	-1.4 %	-9.0 %	1.48 FOLD	3.5 %	-0.2 %	1.75 FOLD
Lavington	0.0 %	-5.5 %	1.47 FOLD	-1.5 %	-3.6 %	1.29 FOLD
Parklands	-1.6 %	-4.9 %	1.84 FOLD	2.4 %	7.6 %	2.20 FOLD
Riverside	-2.0 %	-8.4 %	1.75 FOLD	-1.8 %	-6.2 %	1.88 FOLD
Upperhill	-0.3 %	1.0 %	1.99 FOLD	-2.1 %	-4.3 %	2.14 FOLD
Westlands	-0.3 %	-1.4 %	1.64 FOLD	-2.2 %	-3.8 %	1.74 FOLD

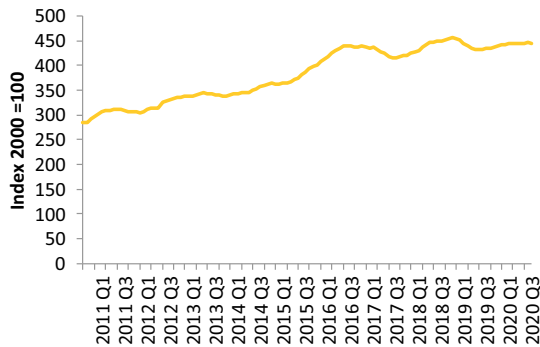
House Price Trends By Town in Nairobi's Satellite Areas

Nairobi Satellite Property Index - All houses	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Oct 2010	Quarter % Change	Annual % Change	Change From Oct 2010
Athi River	-2.5 %	-7.2 %	2.49 FOLD	-1.3%	-1.9 %	1.28 FOLD
Juja	-4.0 %	-8.8 %	1.45 FOLD	-0.7 %	5.0 %	2.02 FOLD
Kiambu	0.4 %	2.3 %	2.24 FOLD	-1.8 %	-4.1 %	1.56 FOLD
Kiserian	-1.7 %	1.9 %	2.00 FOLD	-2.5 %	6.6 %	2.04 FOLD
Kitengela	-0.4 %	-3.5 %	2.09 FOLD	2.8 %	6.8 %	1.59 FOLD
Limuru	-0.1 %	1.2 %	2.36 FOLD	-0.4 %	0.5 %	2.08 FOLD
Ngong	1.6 %	0.2 %	2.11 FOLD	2.1 %	9.0 %	2.51 FOLD
Ongata Rongai	-2.4 %	-6.5 %	2.05 FOLD	-2.5 %	-0.4 %	1.73 FOLD
Ruiru	0.9 %	-0.8 %	2.34 FOLD	3.7 %	8.1 %	2.22 FOLD
Tigoni	1.0 %	-6.8 %	1.78 FOLD	1.1 %	6.1 %	1.80 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 Oct 2010	Quarter % Change	Annual % Change	Change From Oct 2010
Athi River	-1.3 %	-4.8 %	1.49 FOLD	-1.0 %	-1.7 %	1.22 FOLD
Kiambu	-2.5 %	-2.4 %	2.05 FOLD	-4.6 %	-5.9 %	1.94 FOLD
Kitengela	-2.8 %	-5.9 %	1.73 FOLD	-1.8 %	-11.1 %	1.58 FOLD
Mlolongo	-1.3 %	1.7 %	1.53 FOLD	0.7 %	-9.3 %	1.68 FOLD
Ngong	-0.8 %	2.2 %	2.34 FOLD	2.5 %	8.0 %	1.93 FOLD
Ongata Rongai	-1.3%	-4.0 %	1.63 FOLD	-1.9 %	8.7 %	1.98 FOLD
Ruaka	0.9 %	1.1 %	1.56 FOLD	1.1 %	3.6 %	2.24 FOLD
Syokimau	1.1 %	2.2 %	1.58 FOLD	0.4 %	-0.8 %	1.52 FOLD
Thika	1.8 %	1.0 %	1.39 FOLD	-1.4 %	7.1 %	1.78 FOLD

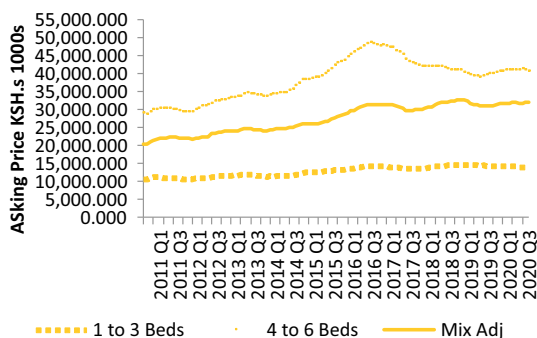
**The Hass Sales Index
All Property Types**



SNAP SHOTS:

- The Hass Composite Sales Index is representative of all properties for sale in Kenya.
- Property values have increased by 4.45 times since 2000.
- The index shows a property price fall of -0.1% in the last month, rise of 0.3% in the last quarter and a 2.27% rise in the last year.

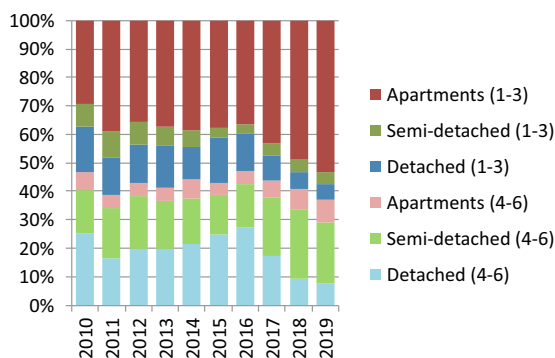
**Annual Average
All Property Types**



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 31.9 million in September 2020.
- The average value for a 4-6 bedroom property is currently 40.8 million.
- The average value for a 1-3 bedroom property is currently 13.8 million.

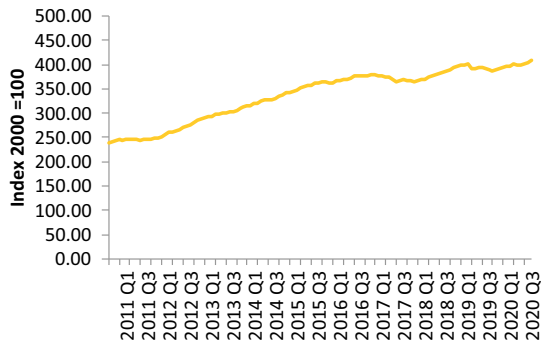
**Mix by Year
All Property Types**



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 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 2019 however, Apartments took up 61.1% of the market, Semi-detached Houses took up 25.7% of the market and Detached Houses took up 13.2% of the market.

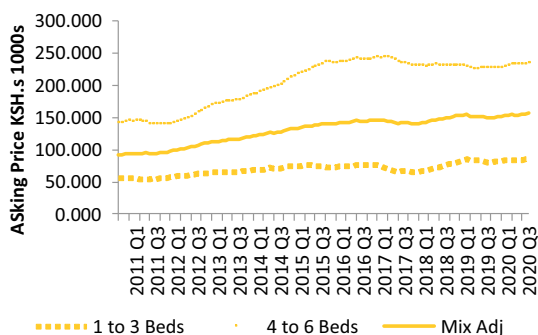
The Hass Rental Index All Property Types



SNAP SHOTS:

- The Hass Composite Letting Index is representative of all properties for rental in Kenya.
- Rents have increased by 4.08 fold since 2001.
- The index shows a property price rise of 0.9% in the last month, rise of 2.5% in the last quarter and have risen by 4.9% in the last year.

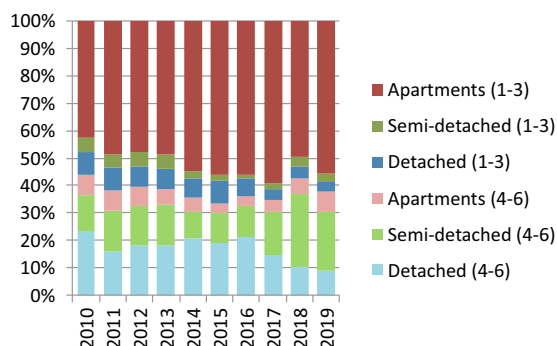
Annual Average All Property Types



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. 157,285 in September 2020.
- The average rent for a 4-6 bedroom property is currently Kshs. 234,738.
- The average rent for a 1-3 bedroom property is currently Kshs. 85,931.

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 2019 however, Apartments took up 63.2% of the market, Semi-detached Houses took up 24.5% of the market and Detached Houses took up 12.3% of the market.