

Property prices slowly continue to recover as the Nairobi Expressway is poised to bring affordable housing to the city

- House prices recorded a modest 1 percent growth over the quarter.
- Detached houses recorded the highest gain at 1.7 percent over the quarter while apartments retreated by 0.7 percent over the same time.
- Upperhill apartments were the top performers in the suburbs at 3.1 percent as Runda house prices retreated by 1.3 percent.
- Ongata Rongai led in the towns with prices mildly recovering by 2.7 percent as Thika apartments retreated by 2.4 percent.
- The Nairobi Expressway touchpoints have seen apartments prices in these areas rise on hopes that completion of the road will bring affordable housing closer to the city.
- Overall rents remained static at 0.1 percent in the three months to September.

Property Index Highlights:

The Hass Composite Sales Index	Quarter % Change	Annual % Change	Change From Oct 2011
All Properties	1.0%	-1.1%	1.44 Fold
Detached Houses	1.7%	-0.9%	1.36 Fold
Semi Detached Houses	0.3%	1.1%	1.79 Fold
Apartments	-0.7%	-5.1%	1.33 Fold
Segment with Highest Quarterly Increase in Sales Price	Apartments in Upper Hill (+3.1 % over last quarter)		
Segment with Lowest Quarterly Increase in Sales Price	Apartments in Westlands (-2.5 % over last quarter)		
Segment with Highest Annual Increase in Sales Price	Houses in Langata (+11.9 % over last year)		
Segment with Lowest Annual Increase in Sales Price	Apartments in Kilimani (-9.4% over last year)		

The Hass Composite Rental Index	Quarter % Change	Annual % Change	Change From Oct 2011
All Properties	0.1%	3.5%	1.71 Fold
Detached Houses	0.5%	9.8%	1.68 Fold
Semi Detached Houses	0.7%	2.8%	2.25 Fold
Apartments	-1.5%	-7.1%	1.46 Fold
Segment with Highest Quarterly Increase in Rental Price	Apartments in Kitengela (+4.7% over last quarter)		
Segment with Lowest Quarterly Increase in Rental Price	Apartments in Ngong (-4.8% over last quarter)		
Segment with Highest Annual Increase in Rental Price	Houses in Donholm (+10.5% over last year)		
Segment with Lowest Annual Increase in Rental Price	Apartments in Kilimani (-8.7% over last year)		

HassConsult today announced results for the Hass property price indices for the third quarter of 2021, reflecting a level of mild recovery in the overall property market as the economy slowly returns to normalcy.

Overall property prices recorded a modest 1 percent growth over the quarter with detached houses recording the highest gain at 1.7 percent over the quarter.

Semi-detached houses increased by 0.3 percent while apartments retreated by 0.7 percent over the same time.

HassConsult notes that over the quarter apartments along the 27-Kilometre Nairobi Expressway touchpoints which include Mlolongo, Athi River, and Syokimau all saw their prices rise over the quarter by 1.9 percent, 1.8 percent, and 0.03 percent respectively reflecting buyer confidence that completion of the project will catalyse prices.

“We are seeing buyer confidence in the apartment market along the Nairobi Expressway because there are expectations that completion of the project is expected to bring these areas closer to the city by cutting travel time. It is important to note that proximity is a factor of how fast you can arrive at your destination and not the physical distance,” said Ms. Sakina Hassanali, Head of Development Consulting and Research at HassConsult.

Ms. Hassanali added that apartments in these areas are becoming attractive as they will be more accessible on completion of the mega project, so investors are looking to enter at current prices which are more affordable relative to similar properties in other towns.

Athi River for instance has the most affordable apartments in the satellite towns with current asking prices at Ksh5.5 million.

In the suburbs apartments in Upperhill showed mild recovery at 3.1 percent over the quarter while Runda houses recorded a 1.3 percent drop.

Langata topped on an annual basis with prices rising by 11.9 percent while Riverside saw apartment prices retreat by 3.7 percent over a similar period.

On the rental front Ruiru recorded the highest quarterly and annual rental increases at 3.9 percent and 10.3 percent respectively. There is increased supply of detached units in the town and these houses tend to be on more spacious parcels than similar detached units in other towns.

Gigiri recorded the highest quarterly and annual rental declines at 2.7 percent and 8.7 percent respectively as the expatriate community is still streaming slowly.

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 2011	Quarter % Change	Annual % Change	Change From Oct 2011
Donholm	-0.8 %	-3.6 %	1.55 FOLD	1.4 %	10.5 %	1.45 FOLD
Gigiri	0.6 %	0.7 %	1.77 FOLD	-2.7 %	-8.7 %	1.35 FOLD
Karen	0.5 %	2.7 %	2.09 FOLD	1.8 %	6.1 %	1.71 FOLD
Kileleshwa	0.5 %	4.3 %	1.99 FOLD	-0.05 %	1.7 %	1.93 FOLD
Kilimani	0.5 %	3.3 %	1.45 FOLD	0.5 %	5.3 %	1.61 FOLD
Kitisuru	0.8 %	5.8 %	2.32 FOLD	-0.5 %	-1.1 %	1.61 FOLD
Langata	2.1 %	11.9 %	2.41 FOLD	-1.3 %	-1.9 %	1.22 FOLD
Lavington	1.2 %	0.8 %	2.00 FOLD	0.9 %	3.3 %	1.98 FOLD
Loresho	-0.04 %	6.6 %	2.08 FOLD	0.9 %	0.7 %	1.48 FOLD
Muthaiga	-0.03 %	4.8 %	2.20 FOLD	1.4 %	9.9 %	2.14 FOLD
Nyari Estate	-0.7 %	-0.9 %	1.86 FOLD	1.2 %	4.8 %	1.45 FOLD
Ridgeways	1.1 %	4.8 %	1.83 FOLD	1.9 %	-0.01 %	1.64 FOLD
Runda	-1.3 %	0.7 %	1.90 FOLD	-0.4 %	0.2 %	1.40 FOLD
Spring Valley	2.0 %	2.2 %	1.65 FOLD	0.6 %	-1.0 %	1.39 FOLD
Westlands	0.2 %	0.1 %	2.10 FOLD	-1.0 %	-2.4 %	1.96 FOLD

Apartment Price Trends By Suburb Nairobi

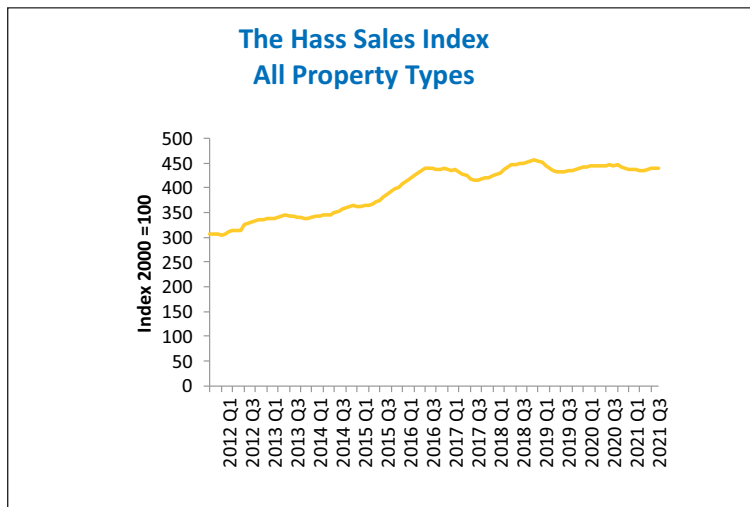
Nairobi Suburbs Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Oct 2011	Quarter % Change	Annual % Change	Change From Oct 2011
Kileleshwa	-2.2 %	-6.6 %	1.18 FOLD	-0.4 %	-4.4 %	1.39 FOLD
Kilimani	-1.9 %	-9.4 %	1.01 FOLD	-0.6 %	-8.7 %	1.32 FOLD
Langata	0.8 %	6.7 %	1.40 FOLD	-2.3 %	6.6 %	1.69 FOLD
Lavington	-1.8 %	0.3 %	1.37 FOLD	0.4 %	2.0 %	1.26 FOLD
Parklands	0.7 %	-0.2 %	1.56 FOLD	0.2 %	4.2 %	2.15 FOLD
Riverside	0.8 %	-3.7 %	1.64 FOLD	-1.2 %	-3.0 %	1.97 FOLD
Upperhill	3.1 %	4.6 %	1.73 FOLD	-0.3 %	-4.1 %	1.71 FOLD
Westlands	-2.5 %	-6.3 %	1.42 FOLD	-1.3 %	-7.4 %	1.54 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 2011	Quarter % Change	Annual % Change	Change From Oct 2011
Athi River	0.8 %	0.4 %	2.07 FOLD	-0.9%	-4.0 %	1.16 FOLD
Juja	-2.1 %	-7.5 %	1.23 FOLD	1.2 %	3.2 %	1.85 FOLD
Kiambu	-1.7 %	-0.3 %	2.12 FOLD	1.6 %	7.2 %	1.53 FOLD
Kiserian	2.4 %	2.4 %	1.77 FOLD	0.5 %	-0.4 %	1.82 FOLD
Kitengela	-0.4 %	-1.7 %	1.70 FOLD	-1.0 %	1.9%	1.55 FOLD
Limuru	0.8 %	-2.1 %	2.09 FOLD	0.2 %	-1.5 %	1.92 FOLD
Ngong	-0.8 %	2.3 %	1.82 FOLD	1.7 %	5.8 %	2.48 FOLD
Ongata Rongai	2.7 %	1.6 %	1.93 FOLD	2.4 %	6.2 %	1.70 FOLD
Ruiru	1.7 %	7.7 %	2.05 FOLD	3.9 %	10.3 %	2.19 FOLD
Tigoni	-1.3 %	-2.7 %	1.64 FOLD	2.3 %	7.1 %	1.81 FOLD

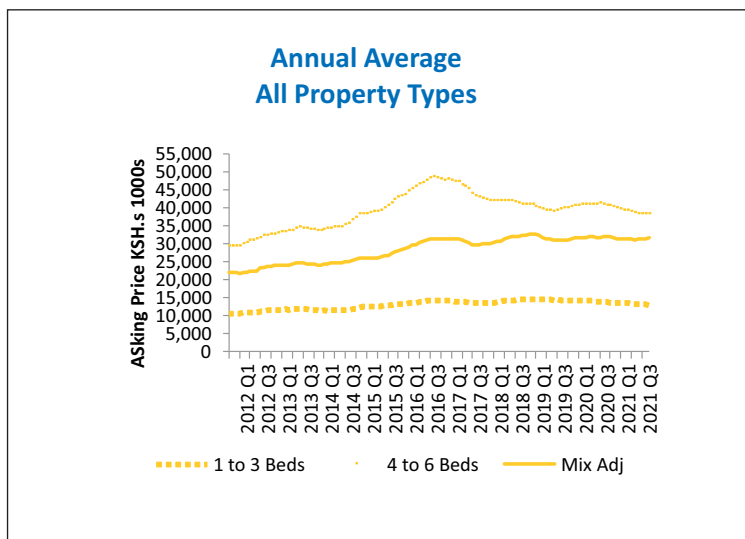
Apartment Price Trends By Town in Nairobi's Satellite Areas

Nairobi Satellite Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Oct 2011	Quarter % Change	Annual % Change	Change From Oct 2011
Athi River	1.8 %	4.9 %	1.40 FOLD	1.3 %	4.3%	1.13 FOLD
Kiambu	-1.6 %	4.1 %	1.92 FOLD	0.5 %	-3.7 %	1.68 FOLD
Kitengela	1.3 %	-0.03 %	1.51 FOLD	4.7 %	5.8 %	1.54 FOLD
Mlolongo	1.9 %	0.4 %	1.34 FOLD	-1.9 %	-3.2 %	1.55 FOLD
Ngong	2.3 %	3.5 %	2.06 FOLD	-4.8%	-2.7 %	1.84 FOLD
Ongata Rongai	-1.1%	-6.4 %	1.30 FOLD	2.1 %	7.7 %	1.82 FOLD
Ruaka	-1.0 %	1.2 %	1.53 FOLD	0.6 %	-2.9 %	2.02 FOLD
Syokimau	0.02 %	4.3 %	1.56 FOLD	0.2 %	-0.7 %	1.35 FOLD
Thika	-2.4 %	1.7 %	1.26 FOLD	-2.2 %	-4.3 %	1.52 FOLD



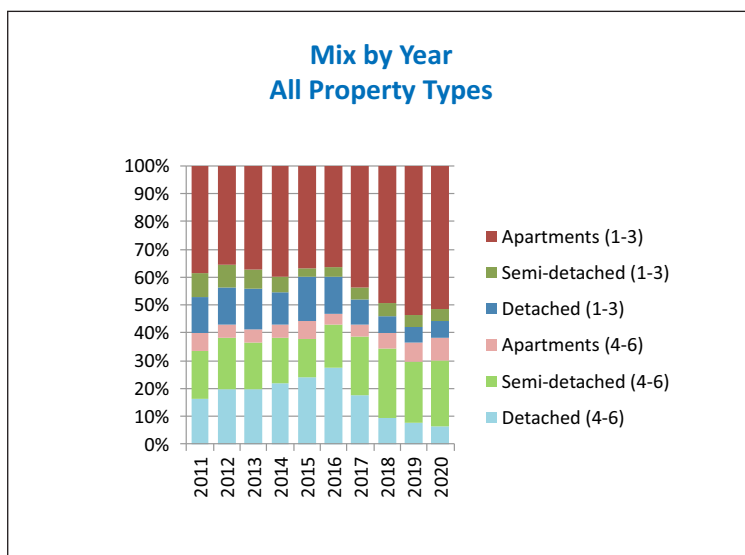
SNAP SHOTS:

- The Hass Composite Sales Index is representative of all properties for sale in Kenya.
- Property values have increased by 4.40 times since 2000.
- The index shows a property price rise of 0.46% in the last month, a rise of 0.98% in the last quarter and a -1.06% fall in the last year.



SNAP SHOTS:

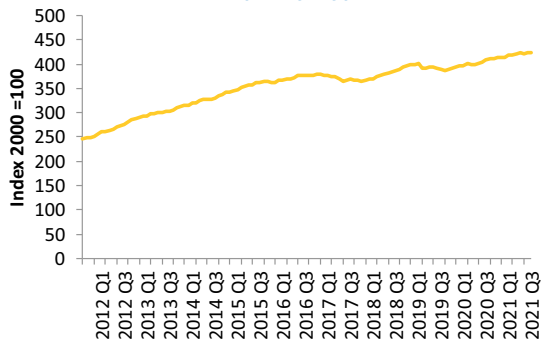
- The annual average is representative of the average price of all mid to upper class properties offered for sale in Kenya.
- The average value for a property has gone from 7.1 million in December 2000 to 31.6 million in September 2021.
- The average value for a 4-6 bedroom property is currently 38.5 million.
- The average value for a 1-3 bedroom property is currently 13.1 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.

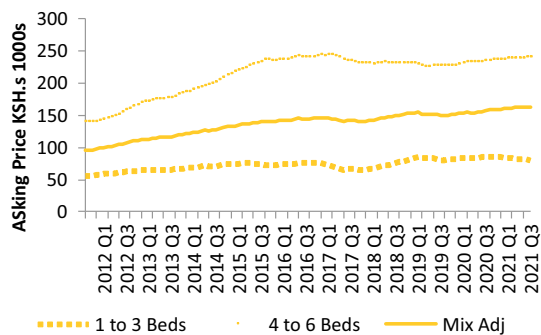
The Hass Rental Index All Property Types



SNAP SHOTS:

- The Hass Composite Letting Index is representative of all properties for rental in Kenya.
- Rents have increased by 4.23 fold since 2000.
- The index shows a property price fall of 0.01% in the last month, rise of 0.05% in the last quarter and have risen by 3.53% in the last year.

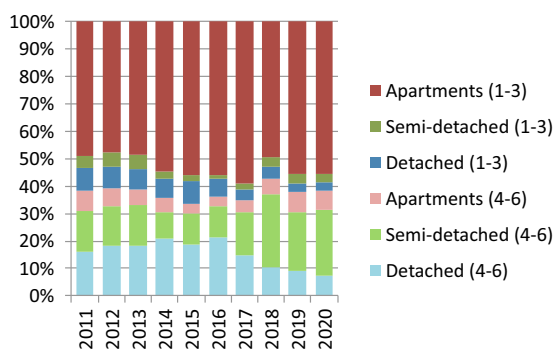
Annual Average All Property Types



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. 162,831 in September 2021.
- The average rent for a 4-6 bedroom property is currently Kshs. 240,036.
- The average rent for a 1-3 bedroom property is currently Kshs. 80,526.

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.