

## Nairobi and towns maintain upward growth as Kilimani with the area now attracting a wave of alternative developments

- Nairobi recorded 0.34 percent growth in the quarter while the towns showed a 1.4 percent increase in land prices.
- Spring Valley was the best performing suburb with prices rising 5.6 percent over the quarter while Kiserian topped the towns with prices increasing by 5.2 percent.
- Donholm saw prices drop by 2.7 percent over the quarter while in the towns Limuru saw prices reduce by 2.34 percent.
- Kiserian was the best performing town over the quarter with prices increasing by 5.2 percent.
- Kilimani suburb which has traditionally been a high -end family oriented residential area with ample apartments is now attracting investors putting highly dense units including studio apartments.
- Kilimani prices are cooling as a wave of such alternative developments coupled with aggressive construction is expected to put pressure on present infrastructure which may make the area lose its appeal to potential investors.
- Annually, Nairobi land prices increased by 1.16 percent while the suburbs recorded a 6.65 percent increase.

### Land Index Highlights:

The Hass Composite Land Index, Nairobi Suburbs	Quarter % Change	Annual % Change	Change From 2012
Nairobi-18 Composite Index Results	0.34%	1.16%	1.99 Fold
Suburb with Highest Quarterly Increase in Land Price	Land in Spring Valley (+5.60 % over last quarter)		
Suburb with Highest Annual Increase in Land Price	Land in Spring Valley (+10.00 % over last year)		
Suburb with Lowest Quarterly Increase in Land Price	Land in Donholm (-2.66 % over last quarter)		
Suburb with Lowest Annual Increase in Land Price	Land in Riverside (-4.20 % over last year)		
The Hass Composite Land Index, Nairobi Satellite Towns	Quarter % Change	Annual % Change	Change From 2012
Nairobi Satellite-14 Composite Index Results	1.40%	6.65%	2.65 Fold
The Town with Highest Quarterly Increase in Land Price	Land in Kiserian (+5.22 % over last quarter)		
The Town with Highest Annual Increase in Land Price	Land in Kiserian (+19.01 % over last year)		
The Town with Lowest Quarterly Increase in Land Price	Land in Limuru (-2.34 % over last quarter)		
The Town with Lowest Annual Increase in Land Price	Land in Ruaka (-1.22 % over last year)		

HassConsult today unveiled the Hass Land price indices for the fourth quarter of 2021, showing that both the suburbs and towns maintained mild upward growth over the last months of the year. Land prices in the suburbs increased by 0.34 per cent over the quarter while in the satellite towns growth stood at 1.4 per cent.

The consistent, albeit mild, increase in land price reflects the general economic recovery that was witnessed during the year.

HassConsult notes that the Kilimani suburb continues to cool as investors go slow on the area due to uncertainty on whether the present infrastructure will support the new wave of developments the area is now attracting, thus weakening its appeal.

“A few years ago, it was the exception for a residential building to have a lift but today it is the norm. The new developments are high density units including studio apartments which is a shift from the ample apartments and detached houses that characterized the suburb a decade ago and it is not clear if the present infrastructure will adequately cater for all stock coming through,” said Ms. Sakina Hassanali, Head of Development Consulting and Research at HassConsult.

Kilimani recorded a 0.9 percent drop over the quarter, the third consecutive drop of the year while on an annual basis the suburb recorded a 1.1 percent drop.

Spring Valley was the best performing suburb over the quarter and annually with land prices recording a 5.6 percent and 10 percent respective increase.

Donholm had the lowest growth in land prices among the city's suburbs, having recorded a 2.7 percent drop in the last quarter of 2021.

In the towns, Kiserian posted the strongest growth over the quarter and annually with asking prices increasing by 5.2 percent and 19 percent respectively. Kiserian town's low entry point relative to its peers continues to make it attractive to speculators.

Limuru land prices recorded a 2.34 percent drop over the quarter while Ruaka saw prices marginally drop by 1.22 percent.

For more information, please contact:

Sakina Hassanali, Head of Development Consulting & Research

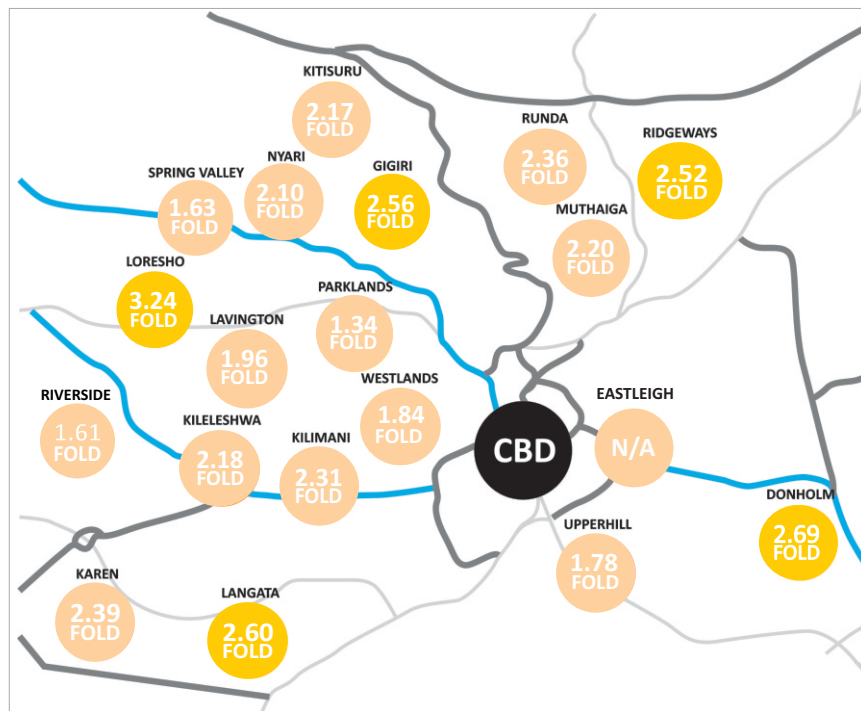
Nairobi Suburbs Land Index	Quarter % Change	Annual % Change	10 Year Change From Jan 2012	Average Value Per Acre (KShs)	25 Percentile	75 Percentile
Donholm	-2.7 %	-1.3 %	2.69 FOLD	69,800,000	61,600,000	72,000,000
Gigiri	0.3 %	0.5 %	2.56 FOLD	230,400,000	170,700,000	300,000,000
Karen	1.1 %	4.5 %	2.39 FOLD	65,100,000	57,000,000	70,000,000
Kileleshwa	0.6 %	0.3 %	2.18 FOLD	302,400,000	250,000,000	340,900,000
Kilimani	-0.9 %	-1.1%	2.31 FOLD	409,400,000	373,100,000	459,200,000
Kitisuru	2.5 %	4.3 %	2.17 FOLD	93,700,000	75,000,000	110,000,000
Langata	1.8 %	6.1 %	2.60 FOLD	67,600,000	55,000,000	70,000,000
Lavington	-0.3 %	0.9 %	1.96 FOLD	231,400,000	186,700,000	260,100,000
Loresho	-1.6 %	-2.9 %	3.24 FOLD	85,400,000	70,000,000	101,500,000
Muthaiga	1.2 %	3.6 %	2.20 FOLD	191,800,000	158,900,000	213,200,000
Nyari	0.1 %	5.9 %	2.10 FOLD	111,800,000	96,000,000	122,200,000
Parklands	1.3 %	3.0 %	1.34 FOLD	389,900,000	325,200,000	450,000,000
Ridgeways	1.3 %	1.9 %	2.52 FOLD	76,700,000	64,000,000	80,000,000
Riverside	-0.4 %	-4.2 %	1.61 FOLD	329,500,000	300,000,000	360,000,000
Runda	-1.8 %	0.5 %	2.36 FOLD	87,700,000	70,000,000	100,000,000
Spring Valley	5.6 %	10.0 %	1.63 FOLD	191,900,000	115,000,000	250,000,000
Upperhill	-0.4 %	-0.4 %	1.78 FOLD	507,600,000	425,000,000	559,400,000
Westlands	1.2 %	2.0 %	1.84 FOLD	428,500,000	348,500,000	550,000,000

Nairobi Satellite Town Land Index	Quarter % Change	Annual % Change	10 Year Change From Jan 2012	Average Value Per Acre (KShs)	25 Percentile	75 Percentile
Athi River	2.6 %	13.5 %	2.80 FOLD	15,800,000	6,000,000	21,500,000
Juja	5.2 %	14.7 %	4.11 FOLD	16,600,000	6,400,000	22,000,000
Kiambu	-1.1 %	1.9 %	2.85 FOLD	39,300,000	24,000,000	50,000,000
Kiserian	5.2 %	19.0 %	2.66 FOLD	9,100,000	4,500,000	11,600,000
Kitengela	1.6 %	4.9 %	3.10 FOLD	13,200,000	7,600,000	17,100,000
Limuru	-2.3 %	0.7 %	2.69 FOLD	22,900,000	12,000,000	34,000,000
Mlolongo	-0.8 %	9.8 %	1.87 FOLD	31,400,000	14,000,000	35,000,000
Ngong	-0.3 %	6.8%	3.10 FOLD	25,300,000	16,000,000	36,000,000
Ongata Rongai	-1.4 %	5.0 %	2.33 FOLD	25,000,000	10,800,000	30,200,000
Ruaka	-0.6 %	-1.2 %	2.56 FOLD	89,100,000	56,000,000	136,000,000
Ruiru	3.8 %	7.7 %	2.63 FOLD	26,900,000	15,000,000	34,000,000
Syokimau	4.3 %	10.1 %	2.14 FOLD	24,000,000	15,600,000	30,000,000
Thika	1.2 %	7.6 %	2.40 FOLD	20,200,000	12,000,000	26,800,000
Tigoni	1.2 %	8.6 %	2.55 FOLD	26,500,000	20,000,000	32,500,000

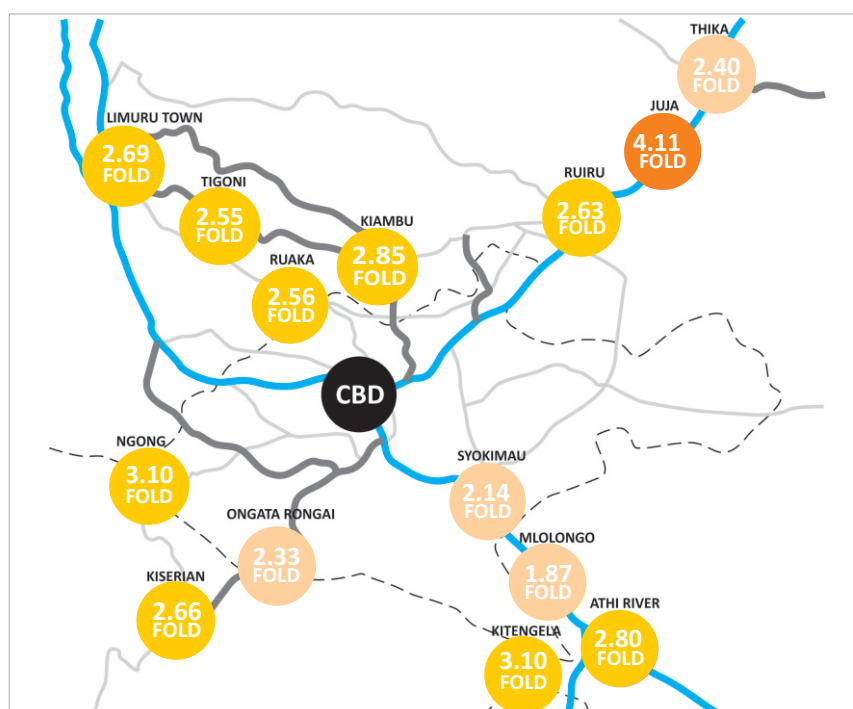
\*Price Values rounded to nearest Kshs. 100,000

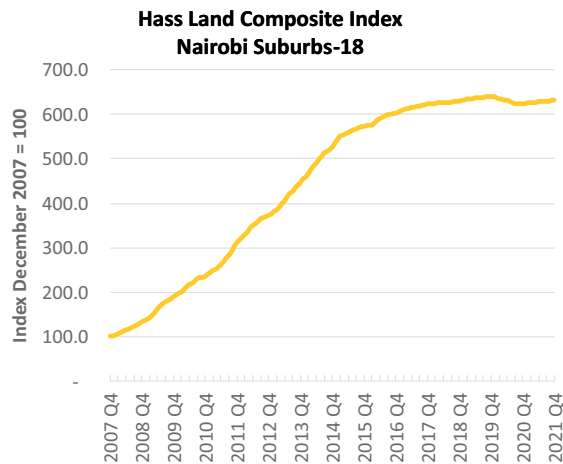
## Land Index Heat Maps

### Nairobi-18 Suburbs Change in Prices Since Jan 2012



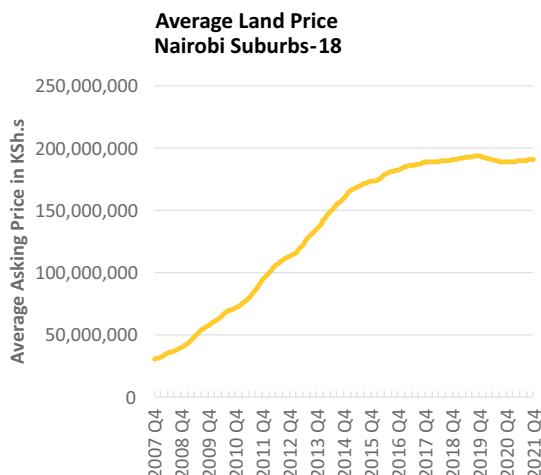
### Nairobi-14 Satellite Towns Change in Prices Since Jan 2012





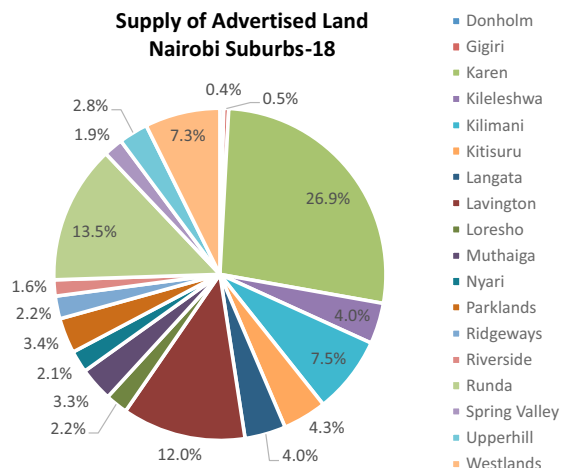
## SNAP SHOTS:

- The Nairobi Suburbs-18 Land Index is representative of Land for Sale in Nairobi covering 18 highest activity suburbs.
- Land values have increased by 6.32 fold since December 2007.



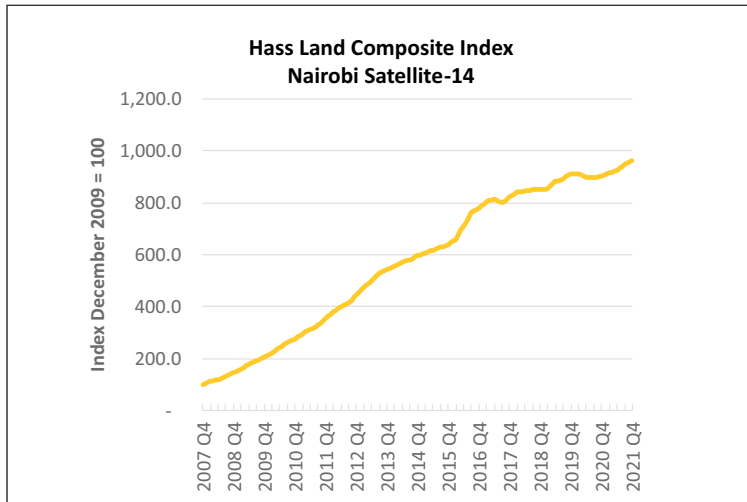
## SNAP SHOTS:

- The annual average is representative of the average price of land for sale in Nairobi covering 18 highest activity suburbs.
- The average value for land has gone from 30.3 million in December 2007 to 191.1 million in December 2021.



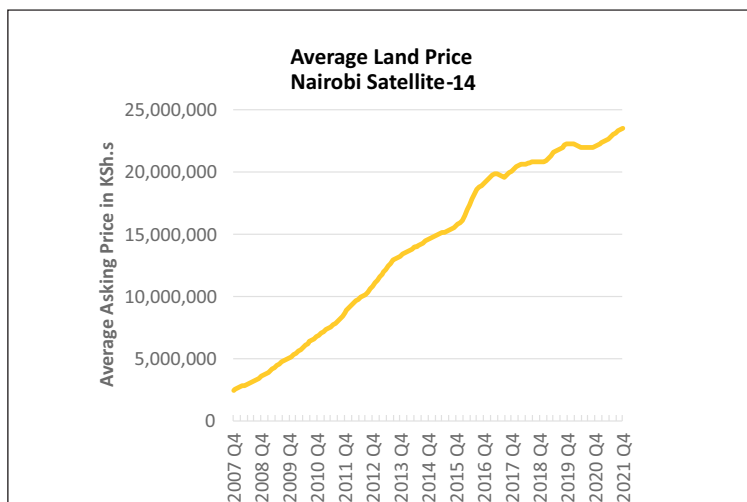
## SNAP SHOTS:

- The Mix is a measure of the percentage that each suburb represents in the market for 18 Nairobi suburbs.
- Land in Donholm took up 0.4% of the market, Gigiri 0.5%, Karen 26.9%, Kileleshwa 4.0%, Kilimani 7.5%, Kitisuru 4.3%, Langata 4.0%, Lavington 12.0%, Loresho 2.2%, Muthaiga 3.3%, Nyari 2.1%, Parklands 3.4%, Ridgeways 2.2%, Riverside 1.6%, Runda 13.5%, Spring Valley 1.9%, Upperhill 2.8% and Westlands 7.3% respectively.



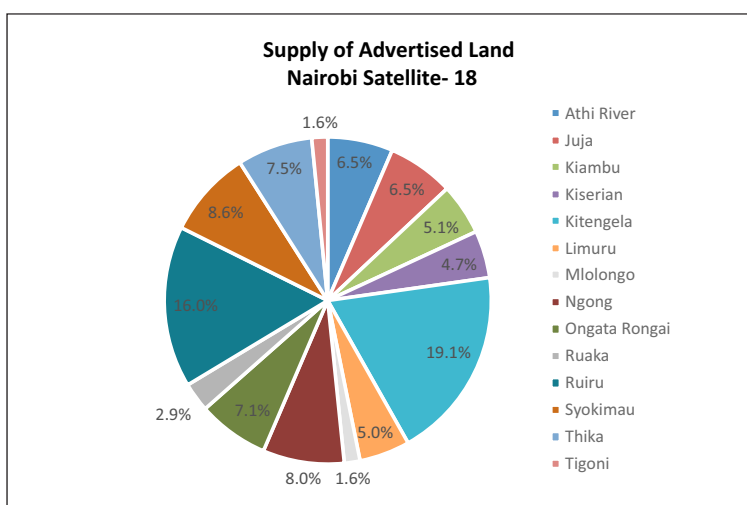
## SNAP SHOTS:

- The Nairobi Satellite-14 Land Index is representative of Land for Sale in 14 Satellite towns outside Nairobi suburbs.
- Land values have increased by 9.61 fold since December 2007.



## SNAP SHOTS:

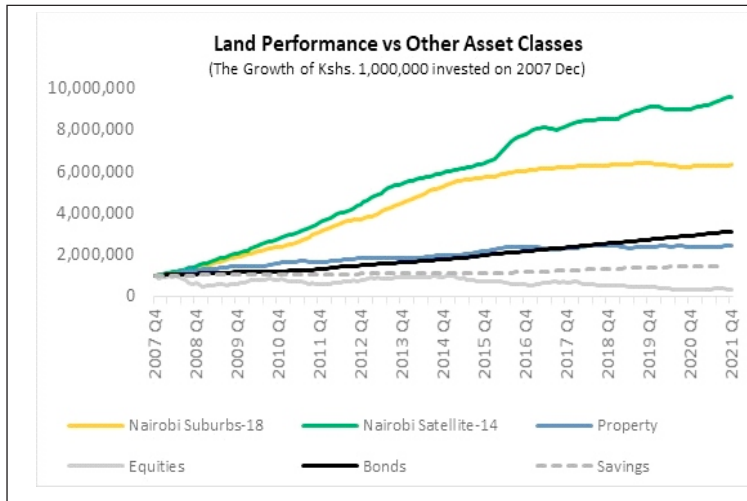
- The annual average is representative of the average price of land for sale in outside Nairobi covering 14 highest activity Satellite towns.
- The average value for land has gone from 2.4 million in December 2007 to 23.5 million in December 2021.



## SNAP SHOTS:

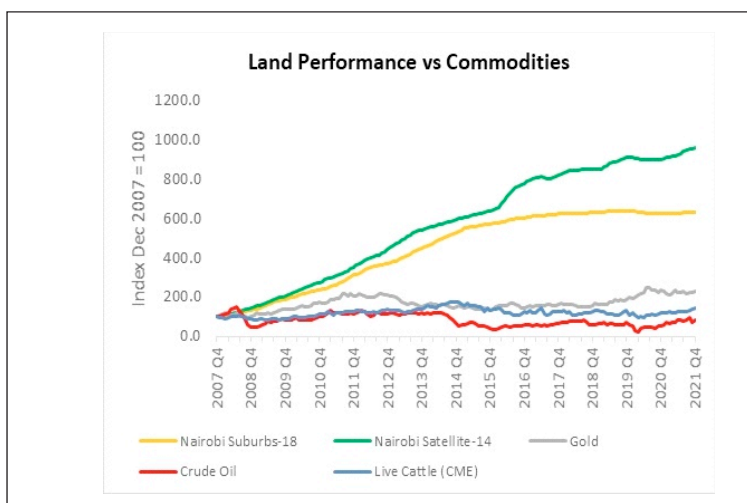
- The Mix is a measure of the percentage that each town represents in the market for the Nairobi 14 Satellite towns.
- Land in Athi River took up 6.5% of the market, Juja took up 6.5%, Kiambu 5.1%, Kiserian 4.7%, Kitengela 19.1%, Limuru 5.0%, Mlolongo 1.6%, Ngong 8.0%, Ongata Rongai 7.1%, Ruaka 2.9%, Ruiru 16.0%, Syokimau 8.6%, Thika 7.5% and Tigoni 1.6% respectively.

## Land as an Investment



### SNAP SHOTS:

Ksh. 1 Million invested at the end of 2007 would have been worth KSh. 9.61M if invested in land in Nairobi Satellite-14, KSh. 6.32M if invested in land in Nairobi Suburbs-18, KSh. 2.46M if invested in property (The Hass Sales Composite Index, All Properties), KSh. 3.13M if invested in bonds and KSh. 1.48M if invested in savings and only Ksh. 0.35M if invested in Equities.



### SNAP SHOTS:

The Hass Land Composite Index, Nairobi Satellite-14 index value was 960.7 outperforming Nairobi Suburbs-18 which had an index value of 631.6, Gold 227.7, Live Cattle (CME) 144.4 and Crude Oil worst performing with only 84.1 index value.