

Property prices improve on sustained competition for detached houses, as the share of these units shrink by five times over the last two decades

- Asking prices for properties increased by 3 percent over the quarter, driven by detached houses which improved by 4.9 percent.
- Semi-detached and apartments were static dropping by 0.1 and 0.03 percent respectively.
- Houses in Westlands were the best performing among the suburbs with a 3 percent return while in the towns , Ngong emerged top with a 3.5 percent.
- Detached houses accounted for 52 percent of the housing market in 2001 but by the end of 2021 this share had reduced to 9.5 percent, resulting in increased prices as buyers compete for these scarce units.
- House prices in Runda retreated by 0.9 percent while Tigoni saw prices reduce by 1.9 percent.
- Gigiri has the most expensive properties with the average housing commanding an average of ksh. 122 million price tag.
- Rents remained static at 0.2 percent with houses in Ridgeways recording a 2.5 percent increase while apartments in Ruaka recovered with a 4.5 percent appreciation over the quarter.

Property Index Highlights:

The Hass Composite Sales Index	Quarter % Change	Annual % Change	Change From Jan 2012
All Properties	3.0%	3.1%	1.49 Fold
Detached Houses	4.9%	5.9%	1.43 Fold
Semi Detached Houses	-0.1%	0.5%	1.74 Fold
Apartments	-0.03%	-3.4%	1.32 Fold
Segment with Highest Quarterly Increase in Sales Price	Houses in Ngong (+3.5 % over last quarter)		
Segment with Lowest Quarterly Increase in Sales Price	Apartments in Westlands (-4.0 % over last quarter)		
Segment with Highest Annual Increase in Sales Price	Houses in Langata (+14.1 % over last year)		
Segment with Lowest Annual Increase in Sales Price	Apartments in Westlands(-9.8% over last year)		

The Hass Composite Rental Index	Quarter % Change	Annual % Change	Change From Jan 2012
All Properties	0.2%	2.7%	1.68 Fold
Detached Houses	0.05%	7.4%	1.65 Fold
Semi Detached Houses	-0.04%	1.5%	2.25 Fold
Apartments	0.9%	-5.0%	1.43 Fold
Segment with Highest Quarterly Increase in Rental Price	Apartments in Ngong (+5.5% over last quarter)		
Segment with Lowest Quarterly Increase in Rental Price	Apartments in Westlands (-3.4% over last quarter)		
Segment with Highest Annual Increase in Rental Price	Houses in Ruiru (+14.0% over last year)		
Segment with Lowest Annual Increase in Rental Price	Apartments in Westlands (-9.2% over last year)		

HassConsult today announced results for the Hass property price indices for the fourth quarter of 2021, showing property prices continue to improve driven by competition for detached houses, whose share of the market has shrunk five times over the last 20 years.

Asking prices, across all properties, moderately increased by 3 percent over the quarter and 3.1 percent over the year.

“Over the last two decades we have seen the property market composition significantly change. Whereas slightly more than half of the advertised properties were detached houses in 2001, today they make up around 9.5 percent of the market and this limited supply of units is sustaining buyer demand and prices,” said Ms. Sakina Hassanali, Head of Development Consulting and Research at HassConsult.

Detached houses improved by 4.9 percent over the quarter while semi-detached and apartments were static dropping by 0.1 and 0.03 percent respectively.

Houses in Westlands were the best performers in the suburbs improving by 3 percent over the quarter while their equivalents in Ngong topped the towns with a 3.5 percent return.

Runda saw house prices drop by 0.9 percent while Tigoni recorded a 1.9 percent drop over the quarter.

On the rental front, the market was static at 0.2 percent while Ridgeways saw houses record a 2.5 percent increase while Ruaka apartments saw a 4.5 percent increase.

Gigiri houses recorded a 1.8 percent drop in rent over the quarter and by 8.8 percent over the year. Kitengela posted a 2.2 percent drop over the quarter while Thika apartments saw prices drop by 4.3 percent.

Gigiri has the most expensive properties with the average housing commanding an average of Ksh122 million price tag.

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 Jan 2012	Quarter % Change	Annual % Change	Change From Jan 2012
Donholm	2.7 %	1.0 %	1.55 FOLD	0.6 %	10.2 %	1.42 FOLD
Gigiri	0.4 %	1.1 %	1.74 FOLD	-1.8 %	-8.8 %	1.28 FOLD
Karen	-0.3 %	1.6 %	2.02 FOLD	1.9 %	6.1 %	1.70 FOLD
Kileleshwa	-0.01 %	3.9 %	1.91 FOLD	-0.5 %	-0.01 %	1.87 FOLD
Kilimani	0.6 %	2.4 %	1.35 FOLD	0.5 %	4.9 %	1.60 FOLD
Kitisuru	0.9 %	5.4 %	2.18 FOLD	-0.6 %	-1.5 %	1.51 FOLD
Langata	2.9 %	14.1 %	2.35 FOLD	1.3 %	-0.1 %	1.23 FOLD
Lavington	1.2 %	2.3 %	1.98 FOLD	-0.3 %	2.7 %	1.94 FOLD
Loresho	1.3 %	7.3 %	2.04 FOLD	0.6 %	0.6 %	1.47 FOLD
Muthaiga	-0.3 %	3.8 %	2.15 FOLD	1.7 %	10.6 %	2.15 FOLD
Nyari Estate	0.7 %	-0.9 %	1.82 FOLD	-0.3 %	4.1 %	1.42 FOLD
Ridgeways	0.3 %	5.8 %	1.84 FOLD	2.5 %	3.6 %	1.61 FOLD
Runda	-0.9 %	-1.5 %	1.82 FOLD	-1.2 %	-1.2 %	1.36 FOLD
Spring Valley	1.8 %	3.5 %	1.62 FOLD	0.6 %	-0.3 %	1.37 FOLD
Westlands	3.0 %	3.6 %	2.08 FOLD	-0.7 %	-2.6 %	1.87 FOLD

Apartment Price Trends By Suburb Nairobi

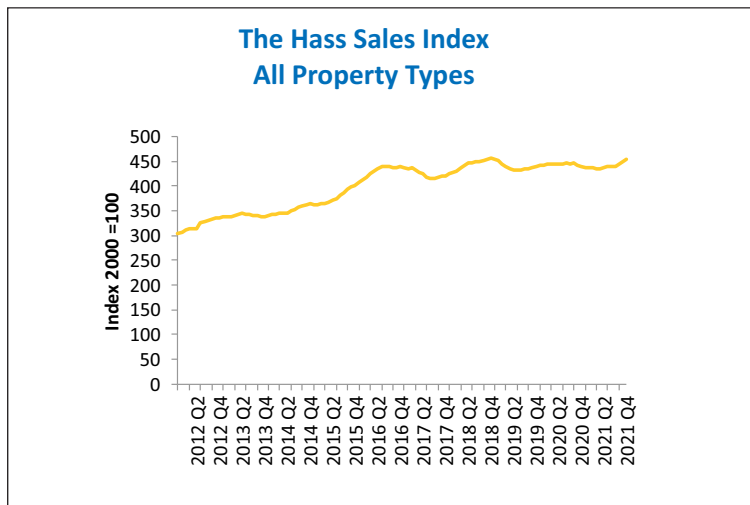
Nairobi Suburbs Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Jan 2012	Quarter % Change	Annual % Change	Change From Jan 2012
Kileleshwa	-3.6 %	-7.6 %	1.09 FOLD	0.7 %	-1.2 %	1.34 FOLD
Kilimani	-0.9 %	-7.6 %	0.97 FOLD	0.8 %	-4.1 %	1.31 FOLD
Langata	-0.4 %	3.9 %	1.35 FOLD	-1.9 %	2.2 %	1.63 FOLD
Lavington	-1.2 %	-1.0 %	1.34 FOLD	0.2 %	1.7 %	1.24 FOLD
Parklands	2.3 %	3.8 %	1.55 FOLD	0.2 %	2.7 %	2.10 FOLD
Riverside	-0.3 %	-4.1 %	1.56 FOLD	0.02 %	-3.4 %	1.92 FOLD
Upperhill	-0.4 %	4.6 %	1.65 FOLD	0.5 %	-3.1 %	1.72 FOLD
Westlands	-4.0 %	-9.8 %	1.34 FOLD	-3.4 %	-9.2 %	1.47 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 Jan 2012	Quarter % Change	Annual % Change	Change From Jan 2012
Athi River	0.3 %	1.5 %	2.01 FOLD	2.3%	0.3 %	1.17 FOLD
Juja	-1.7 %	-8.6 %	1.17 FOLD	0.8 %	4.9 %	1.81 FOLD
Kiambu	1.6 %	1.6 %	2.10 FOLD	1.3 %	8.6 %	1.54 FOLD
Kiserian	2.7 %	5.2 %	1.77 FOLD	-0.1 %	0.1 %	1.77 FOLD
Kitengela	-0.5 %	-1.5 %	1.64 FOLD	-2.2 %	-2.4%	1.48 FOLD
Limuru	-1.4 %	-1.1 %	2.01 FOLD	0.6 %	-1.6 %	1.88 FOLD
Ngong	3.5 %	4.7 %	1.84 FOLD	2.7 %	10.1 %	2.48 FOLD
Ongata Rongai	1.8 %	4.3 %	1.95 FOLD	-2.0 %	3.7 %	1.66 FOLD
Ruiru	1.7 %	8.9 %	2.02 FOLD	3.1 %	14.0 %	2.32 FOLD
Tigoni	-1.9 %	-5.0 %	1.61 FOLD	2.7 %	9.5 %	1.82 FOLD

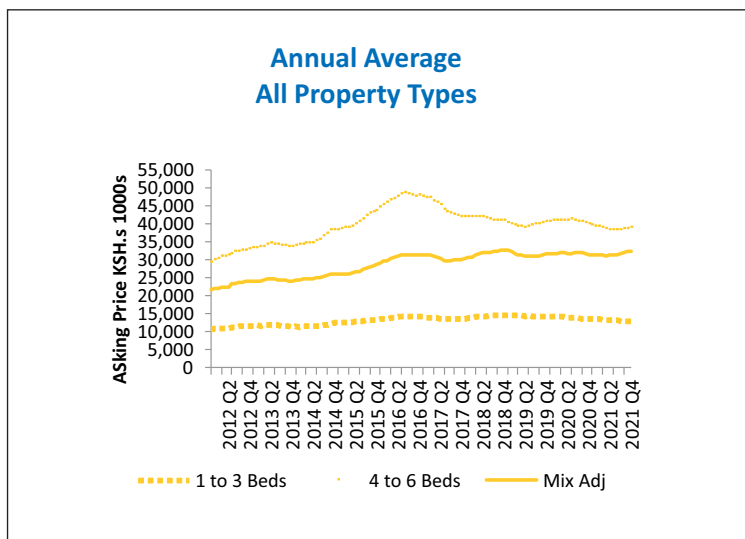
Apartment Price Trends By Town in Nairobi's Satellite Areas

Nairobi Satellite Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Jan 2012	Quarter % Change	Annual % Change	Change From Jan 2012
Athi River	1.1 %	6.2 %	1.42 FOLD	4.4 %	8.4%	1.19 FOLD
Kiambu	-3.8 %	-1.9 %	1.79 FOLD	-2.4 %	-5.7 %	1.60 FOLD
Kitengela	-0.01 %	1.8 %	1.49 FOLD	4.4 %	9.4 %	1.52 FOLD
Mlolongo	2.7 %	5.4 %	1.35 FOLD	-0.7 %	-6.8 %	1.46 FOLD
Ngong	1.4 %	5.6 %	2.05 FOLD	5.5%	2.7 %	1.91 FOLD
Ongata Rongai	-1.7%	-6.8 %	1.22 FOLD	-1.5 %	2.7 %	1.79 FOLD
Ruaka	-0.8 %	0.8 %	1.54 FOLD	4.5 %	4.0 %	2.01 FOLD
Syokimau	-0.8 %	2.7 %	1.54 FOLD	2.1 %	1.6 %	1.37 FOLD
Thika	-0.9 %	-0.9 %	1.23 FOLD	-0.5 %	-4.3 %	1.47 FOLD



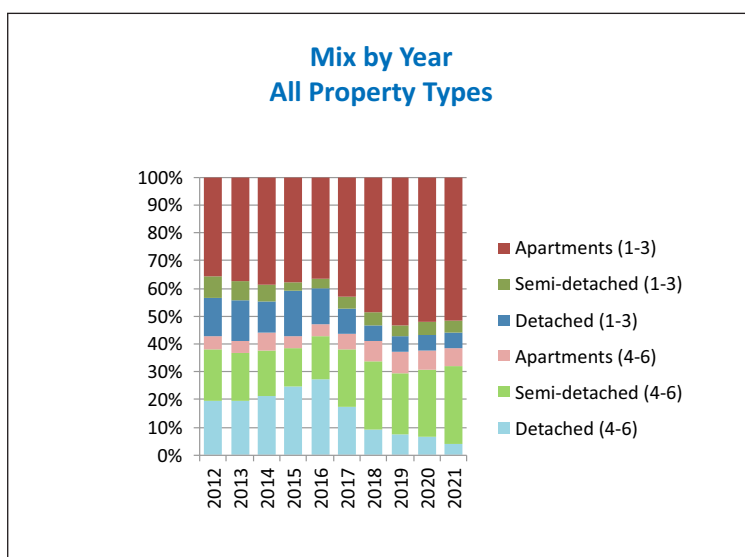
SNAP SHOTS:

- The Hass Composite Sales Index is representative of all properties for sale in Kenya.
- Property values have increased by 4.54 times since 2000.
- The index shows a property price rise of 0.80% in the last month, a rise of 2.98% in the last quarter and a 3.15% rise in the last year.



SNAP SHOTS:

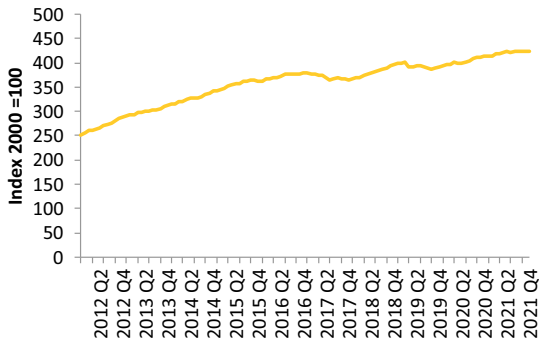
- The annual average is representative of the average price of all mid to upper class properties offered for sale in Kenya.
- The average value for a property has gone from 7.1 million in December 2000 to 32.5 million in December 2021.
- The average value for a 4-6 bedroom property is currently 39.0 million.
- The average value for a 1-3 bedroom property is currently 12.9 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 2021 however, Apartments took up 57.9% of the market, Semi-detached Houses took up 32.6% of the market and Detached Houses took up 9.5% of the market.

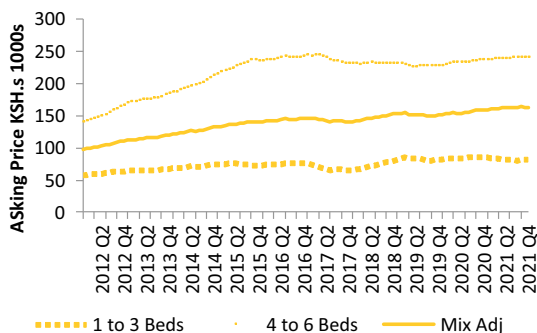
The Hass Rental Index All Property Types



SNAP SHOTS:

- The Hass Composite Letting Index is representative of all properties for rental in Kenya.
- Rents have increased by 4.24 fold since 2001.
- The index shows a property price fall of 0.19% in the last month, rise of 0.25% in the last quarter and have risen by 2.68% in the last year.

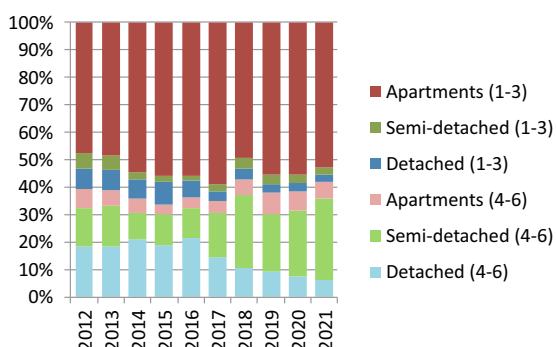
Annual Average All Property Types



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. 163,233 in December 2021.
- The average rent for a 4-6 bedroom property is currently Kshs. 240,176.
- The average rent for a 1-3 bedroom property is currently Kshs. 81,935.

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 34.2% of the market.
- In December 2021 however, Apartments took up 58.9% of the market, Semi-detached Houses took up 32.4% of the market and Detached Houses took up 8.7% of the market.