

Property prices record moderate growth over the quarter, but townhouses and villas buck the trend

- Property prices record a 0.8 percent quarterly price growth driven by the detached housing segment which recorded a 1.5 percent growth.
- The slow growth is attributed to the apartment sales market which stagnated, with prices slightly falling by -0.3 percent over the quarter.
- Apartment market proves most price sensitive with buyers willing to negotiate prices to close on sales.
- Detached houses including townhouses and villas maintained demand as seen by the price growth of these units in Loresho and Juja where house prices increased by 3.6 percent and 5.1 percent respectively.
- Rents dropped slightly by 0.2 percent over the quarter reflecting the challenging economic environment.
- Rent price growth was strongest for houses located in both suburbs and the towns.
- Donholm houses commanded the strongest asking rents at 2.6 percent while houses in Ruiru saw the highest rent increases at 6.4 percent.

Property Index Highlights:

The Hass Composite Sales Index	Quarter % Change	Annual % Change	Change From Oct 2012
All Properties	0.8%	10.3%	1.46 Fold
Detached Houses	1.5%	16.6%	1.44 Fold
Semi Detached Houses	-0.3%	0.9%	1.67 Fold
Apartments	-0.3%	-0.4%	1.25 Fold
Segment with Highest Quarterly Increase in Sales Price	Apartments in Langata (+5.1 % over last quarter)		
Segment with Lowest Quarterly Increase in Sales Price	Apartments in Ongata Rongai (-4.6 % over last quarter)		
Segment with Highest Annual Increase in Sales Price	Houses in Ngong (+18.3 % over last year)		
Segment with Lowest Annual Increase in Sales Price	Apartments in Ongata Rongai (-6.9% over last year)		

The Hass Composite Rental Index	Quarter % Change	Annual % Change	Change From Oct 2012
All Properties	-0.2%	2.1%	1.54 Fold
Detached Houses	-0.4%	0.9%	1.48 Fold
Semi Detached Houses	-0.6%	0.9%	2.05 Fold
Apartments	0.4%	5.6%	1.34 Fold
Segment with Highest Quarterly Increase in Rental Price	Apartments in Ongata Rongai (+5.7% over last quarter)		
Segment with Lowest Quarterly Increase in Rental Price	Apartments in Kiambu Town (-4.5% over last quarter)		
Segment with Highest Annual Increase in Rental Price	Apartments in Ngong (+20.5% over last year)		
Segment with Lowest Annual Increase in Rental Price	Apartments in Kiambu Town (-6.2% over last year)		

HassConsult today released the Hass Property price indices for the third quarter of 2022 showing property prices maintained stability with prices increasing by a modest 0.8 percent.

HassConsult notes that house price movements were strongest for the detached housing segment, which is made up of townhouses and villas, in upper suburbs since there is still demand for units with ample spacing.

In the suburbs, houses in Loresho performed best posting a 3.6 percent increase over the quarter while in the towns Juja houses saw prices increase by 5.1 percent over the same period.

On the contrary apartment prices remained relatively unchanged with a -0.3 percent fall, signaling that sellers in the apartment market are showing more flexibility in asking prices.

“We are in a price sensitive market and owners are taking the hit to sustain sales. Despite this, projects that have excessive demand are increasing prices in line with inflation. These projects include townhouses and villas in higher end areas,” said Ms. Sakina Hassanali, Head of Development Consulting and Research at HassConsult.

Apartments prices in Riverside dropped by 4 percent over the quarter while apartments in Thika dropped by 3 percent.

On the rental front prices across the board declined by 0.2 percent reflecting the tough economic environment.

Rent improved in satellite towns led by houses in Ruiru which recorded a 6.4 percent increase in asking rents while in the suburbs Donholm houses recorded the best growth at 2.6 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 2012	Quarter % Change	Annual % Change	Change From Oct 2012
Donholm	3.2 %	11.7 %	1.56 FOLD	2.6 %	5.6 %	1.43 FOLD
Gigiri	1.7 %	2.7 %	1.73 FOLD	-0.7 %	-4.9 %	1.15 FOLD
Karen	-0.5 %	-1.1 %	1.81 FOLD	0.7 %	4.6 %	1.61 FOLD
Kileleshwa	1.6 %	2.2 %	1.78 FOLD	-0.9 %	-2.0 %	1.67 FOLD
Kilimani	0.8 %	6.0 %	1.35 FOLD	-1.4 %	-4.1 %	1.51 FOLD
Kitisuru	0.1 %	6.5 %	2.02 FOLD	-1.2 %	-2.4 %	1.30 FOLD
Langata	3.4 %	14.0 %	2.37 FOLD	-0.2 %	1.2 %	1.18 FOLD
Lavington	-1.6 %	0.1 %	1.77 FOLD	-1.4 %	-3.0 %	1.77 FOLD
Loresho	3.6 %	11.1 %	2.13 FOLD	1.9 %	6.4 %	1.43 FOLD
Muthaiga	1.5 %	1.1 %	2.12 FOLD	0.4 %	2.2 %	1.86 FOLD
Nyari Estate	3.4 %	9.5 %	1.77 FOLD	2.0 %	-0.4 %	1.36 FOLD
Ridgeways	-0.5 %	0.7 %	1.78 FOLD	1.2 %	5.4 %	1.52 FOLD
Runda	0.6 %	-0.5 %	1.69 FOLD	-0.9 %	-4.1 %	1.28 FOLD
Spring Valley	0.1 %	7.6 %	1.66 FOLD	0.04 %	1.7 %	1.21 FOLD
Westlands	1.2 %	9.0 %	2.01 FOLD	-1.0 %	-3.3 %	1.63 FOLD

Apartment Price Trends By Suburb Nairobi

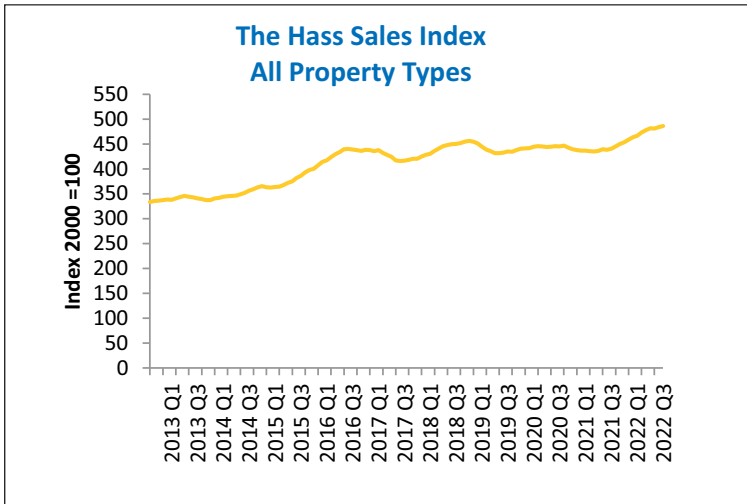
Nairobi Suburbs Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Oct 2012	Quarter % Change	Annual % Change	Change From Oct 2012
Kileleshwa	0.5 %	-6.6 %	0.99 FOLD	-1.3 %	0.3 %	1.24 FOLD
Kilimani	-1.8 %	-5.0 %	0.92 FOLD	-1.3 %	-0.2 %	1.18 FOLD
Langata	5.1 %	6.2 %	1.35 FOLD	3.8 %	1.7 %	1.59 FOLD
Lavington	-0.05 %	-4.3 %	1.21 FOLD	0.02 %	0.2 %	1.15 FOLD
Parklands	-1.2 %	3.0 %	1.45 FOLD	-1.7 %	-0.4 %	1.92 FOLD
Riverside	-4.0 %	1.2 %	1.53 FOLD	-1.4 %	0.5 %	1.63 FOLD
Upperhill	-1.3 %	-4.0 %	1.46 FOLD	-2.4 %	-2.1 %	1.52 FOLD
Westlands	-2.1 %	-3.0 %	1.32 FOLD	-2.1 %	1.3 %	1.43 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 2012	Quarter % Change	Annual % Change	Change From Oct 2012
Athi River	0.6 %	0.5 %	1.89 FOLD	3.2%	15.7 %	1.35 FOLD
Juja	5.1 %	1.9 %	1.09 FOLD	-2.0 %	3.4 %	1.76 FOLD
Kiambu	0.5 %	3.2 %	1.99 FOLD	-3.3 %	-5.9 %	1.40 FOLD
Kiserian	2.7 %	10.3 %	1.66 FOLD	4.1 %	3.3 %	1.67 FOLD
Kitengela	1.6 %	3.2 %	1.62 FOLD	4.1 %	3.2%	1.47 FOLD
Limuru	-1.9 %	-1.5 %	1.91 FOLD	-1.6 %	1.0 %	1.75 FOLD
Ngong	4.7 %	18.3 %	1.99 FOLD	4.6 %	11.6 %	2.43 FOLD
Ongata Rongai	3.6 %	14.0 %	1.94 FOLD	3.2 %	-1.3 %	1.57 FOLD
Ruiru	-0.2 %	3.5 %	1.96 FOLD	6.4 %	13.1 %	2.59 FOLD
Tigoni	3.9 %	1.5 %	1.48 FOLD	3.7 %	10.2 %	1.84 FOLD

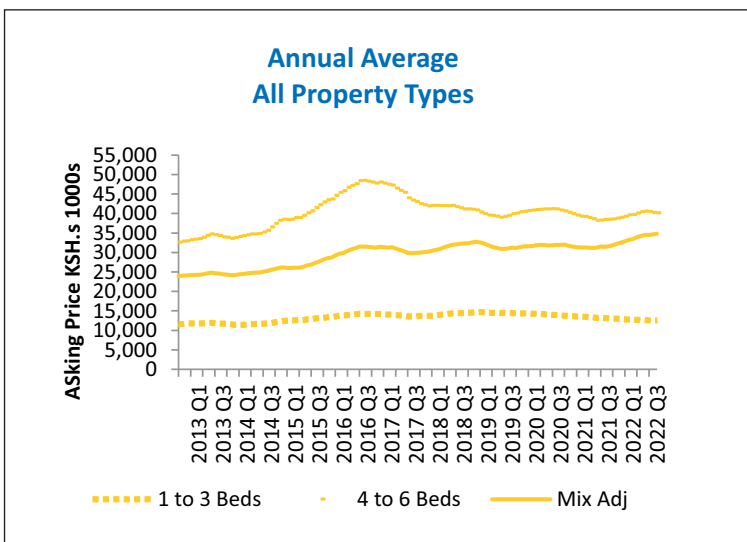
Apartment Price Trends By Town in Nairobi's Satellite Areas

Nairobi Satellite Property Index - Apartments	Sales Prices			Rental Prices		
	Quarter % Change	Annual % Change	Change From Oct 2012	Quarter % Change	Annual % Change	Change From Oct 2012
Athi River	-3.2 %	-6.5 %	1.33 FOLD	1.2 %	5.6%	1.23 FOLD
Kiambu	-3.1 %	-6.7 %	1.69 FOLD	-4.5 %	-6.2 %	1.44 FOLD
Kitengela	-3.3 %	2.9 %	1.40 FOLD	0.5 %	11.7 %	1.47 FOLD
Mlolongo	-0.4 %	3.1 %	1.35 FOLD	-2.1 %	-0.5 %	1.35 FOLD
Ngong	1.1 %	3.5 %	2.07 FOLD	4.5%	20.5 %	2.06 FOLD
Ongata Rongai	-4.6%	-6.9 %	1.00 FOLD	5.7 %	8.6 %	1.87 FOLD
Ruaka	-2.9 %	-5.7 %	1.42 FOLD	1.5 %	11.1 %	1.94 FOLD
Syokimau	1.3 %	-0.1 %	1.51 FOLD	5.2 %	8.7 %	1.43 FOLD
Thika	-3.0 %	-2.8 %	1.12 FOLD	-1.6 %	1.3 %	1.42 FOLD



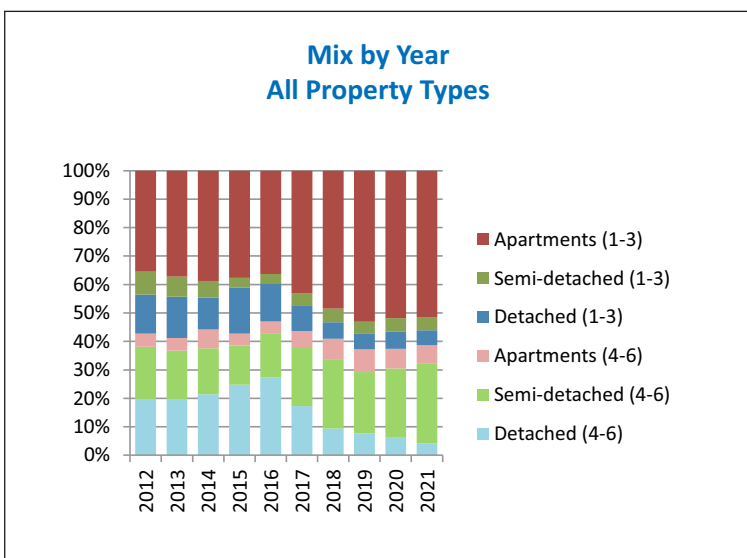
SNAP SHOTS:

- The Hass Composite Sales Index is representative of all properties for sale in Kenya.
- Property values have increased by 4.86 times since 2000.
- The index shows a property price rise of 0.46% in the last month, a rise of 0.83% in the last quarter and a 10.31% rise in the last year.



SNAP SHOTS:

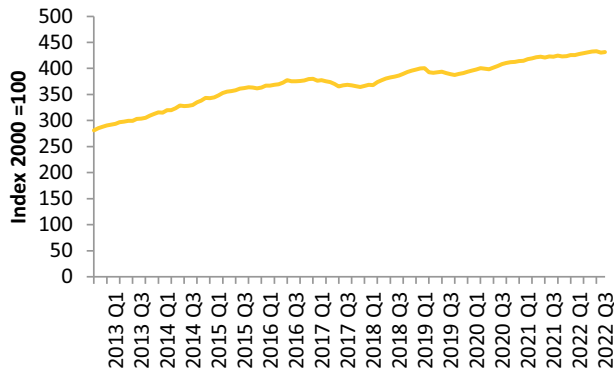
- The annual average is representative of the average price of all mid to upper class properties offered for sale in Kenya.
- The average value for a property has gone from 7.1 million in December 2000 to 34.8 million in September 2022.
- The average value for a 4-6 bedroom property is currently 40.1 million.
- The average value for a 1-3 bedroom property is currently 12.5 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 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.

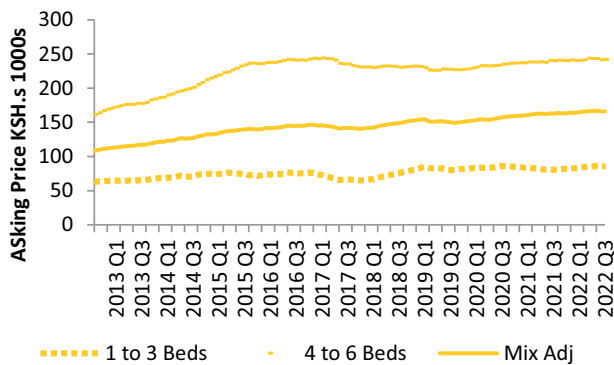
**The Hass Rental Index
All Property Types**



SNAP SHOTS:

- The Hass Composite Letting Index is representative of all properties for rental in Kenya.
- Rents have increased by 4.31 fold since 2001.
- The index shows a property price rise of 0.20% in the last month, fall of 0.23% in the last quarter and have risen by 2.06% in the last year.

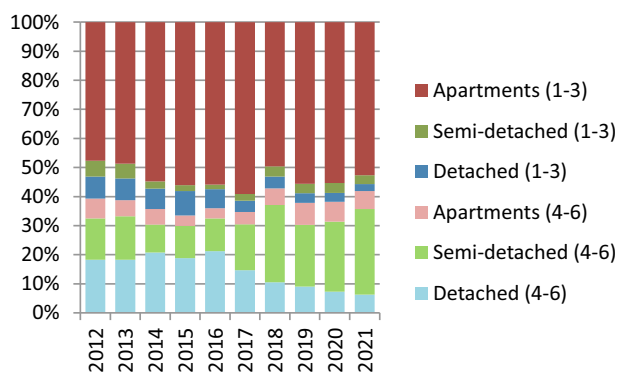
**Annual Average
All Property Types**



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. 166,185 in September 2022.
- The average rent for a 4-6 bedroom property is currently Kshs. 241,965.
- The average rent for a 1-3 bedroom property is currently Kshs. 85,799.

**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.