

Land prices in satellite towns rise to an all time high on renewed demand and emerging opportunities

- Nairobi's satellite towns see prices increase by 4.1 percent over the quarter in sharp contrast to land prices in Nairobi that exhibited stability with a modest 0.17 percent growth.
- All satellite towns post all-time high asking land prices, with the exception of Athi River and Limuru.
- Tigoni displayed the highest gains with land prices increasing by 6.65 percent over the quarter while Juja has increased a significant 20.9 percent over the last year.
- These increases come on the heels of economic recapture and emerging opportunities in retail, manufacturing and logistics on the city's periphery.
- Land prices in Nairobi remained contrastingly steady with only high-end, low density suburbs Loresho, Spring Valley and Nyari showing positive growth at 3.5, 3.4 and 2.1 percent respectively.

Land Index Highlights:

The Hass Composite Land Index, Nairobi Suburbs	Quarter % Change	Annual % Change	Change From 2012
Nairobi-18 Composite Index Results	0.17%	0.91%	1.78 Fold
Suburb with Highest Quarterly Increase in Land Price	Land in Loresho (+3.48 % over last quarter)		
Suburb with Highest Annual Increase in Land Price	Land in Spring Valley (+13.44 % over last year)		
Suburb with Lowest Quarterly Increase in Land Price	Land in Riverside (-1.06 % over last quarter)		
Suburb with Lowest Annual Increase in Land Price	Land in Runda (-3.31 % over last year)		
The Hass Composite Land Index, Nairobi Satellite Towns	Quarter % Change	Annual % Change	Change From 2012
Nairobi Satellite-14 Composite Index Results	4.05%	10.47%	2.52 Fold
The Town with Highest Quarterly Increase in Land Price	Land in Tigoni (+6.65 % over last quarter)		
The Town with Highest Annual Increase in Land Price	Land in Juja (+20.91 % over last year)		
The Town with Lowest Quarterly Increase in Land Price	Land in Mlolongo (+1.59 % over last quarter)		
The Town with Lowest Annual Increase in Land Price	Land in Limuru (-6.6 % over last year)		

HassConsult today unveiled the Hass Land price indices for the second quarter of 2022, showing land prices in the satellite towns have touched all-time highs due to continuous investor demand for new land for development and investment.

Overall land prices in the satellite towns improved by 4.1 percent over the quarter with all 14 suburbs tracked by the index posting positive returns. Limuru and Athi River were the only towns whose prices did not touch historic highs over the quarter.

Tigoni emerged as the best performing town with prices increasing by 6.65 percent over the quarter while Juja recorded a 20.91 percent annual increase.

HassConsult notes that demand is being driven by emerging opportunities in retail, manufacturing, and logistics needed to serve the rapidly urbanizing towns as well as the capital city. Investments in infrastructure over the last few years has further encouraged these new opportunities.

“We have witnessed a resurgence in land activity in the satellite towns attributed to an expansion of services in the wider Nairobi area, owing to infrastructure upgrades, a growing population as well as the influx of international interests looking to create a regional base in Nairobi,” said Sakina Hassanali, Head of Development Consulting and Research at HassConsult.

In Nairobi, land prices exhibited stability with a 0.17 percent growth with only high-end, low-density suburbs Loresho, Spring Valley and Nyari showing optimistic growth at 3.5, 3.4 and 2.1 percent respectively.

For more information, please contact:

Sakina Hassanali, Head of Development Consulting & Research

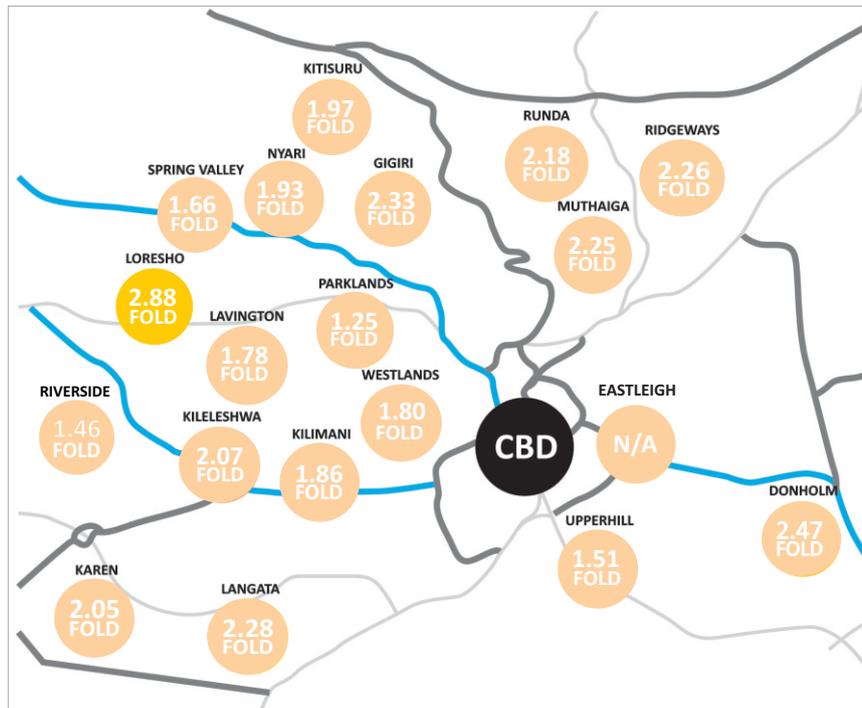
Nairobi Suburbs Land Index	Quarter % Change	Annual % Change	10 Year Change From Jul 2012	Average Value Per Acre (KShs)	25 Percentile	75 Percentile
Donholm	1.0 %	-2.4 %	2.47 FOLD	69,500,000	66,800,000	71,500,000
Gigiri	0.6 %	0.9 %	2.33 FOLD	229,000,000	160,000,000	300,000,000
Karen	0.4 %	2.9 %	2.05 FOLD	65,600,000	58,000,000	70,000,000
Kileleshwa	-1.0 %	0.4 %	2.07 FOLD	301,500,000	250,000,000	349,800,000
Kilimani	-0.6 %	-2.7%	1.86 FOLD	403,600,000	362,500,000	444,400,000
Kitisuru	0.1 %	5.3 %	1.97 FOLD	95,500,000	76,000,000	110,000,000
Langata	2.1 %	6.6 %	2.28 FOLD	69,900,000	57,000,000	72,000,000
Lavington	0.1 %	-0.5 %	1.78 FOLD	231,700,000	186,700,000	266,700,000
Loresho	3.5 %	1.3 %	2.88 FOLD	89,100,000	70,200,000	110,000,000
Muthaiga	1.8 %	7.1 %	2.25 FOLD	201,300,000	100,000,000	210,000,000
Nyari	2.1 %	3.6 %	1.93 FOLD	114,300,000	100,000,000	122,200,000
Parklands	0.5 %	3.8 %	1.25 FOLD	394,400,000	335,000,000	450,000,000
Ridgeways	1.4 %	4.3 %	2.26 FOLD	78,200,000	64,000,000	80,000,000
Riverside	-1.1 %	-1.8 %	1.46 FOLD	326,900,000	285,700,000	366,700,000
Runda	-0.5 %	-3.3 %	2.18 FOLD	86,300,000	70,000,000	100,000,000
Spring Valley	3.4 %	13.4 %	1.66 FOLD	201,800,000	139,000,000	269,200,000
Upperhill	-1.0 %	-2.5 %	1.51 FOLD	494,800,000	420,000,000	550,000,000
Westlands	0.7 %	2.9 %	1.80 FOLD	438,500,000	360,000,000	520,000,000

Nairobi Satellite Town Land Index	Quarter % Change	Annual % Change	10 Year Change From Jul 2012	Average Value Per Acre (KShs)	25 Percentile	75 Percentile
Athi River	4.1 %	6.5 %	2.60 FOLD	15,800,000	6,000,000	20,200,000
Juja	6.4 %	20.9 %	4.08 FOLD	18,500,000	7,200,000	25,300,000
Kiambu	6.5 %	11.2 %	2.70 FOLD	42,100,000	24,500,000	50,000,000
Kiserian	4.6 %	18.7 %	2.68 FOLD	9,800,000	4,400,000	12,800,000
Kitengela	2.7 %	13.8 %	3.24 FOLD	14,200,000	8,000,000	18,400,000
Limuru	2.0 %	-6.6 %	2.35 FOLD	22,000,000	12,000,000	32,000,000
Mlolongo	1.6 %	3.5 %	1.60 FOLD	31,900,000	17,300,000	41,000,000
Ngong	2.9 %	4.6%	2.86 FOLD	26,500,000	17,000,000	39,600,000
Ongata Rongai	5.4 %	9.4 %	2.21 FOLD	27,100,000	11,200,000	35,300,000
Ruaka	2.2 %	4.7 %	2.35 FOLD	94,000,000	60,000,000	136,000,000
Ruiru	4.6 %	14.5 %	2.57 FOLD	28,500,000	16,300,000	36,000,000
Syokimau	5.1 %	15.4 %	1.96 FOLD	25,900,000	18,400,000	30,100,000
Thika	1.8 %	10.5 %	2.28 FOLD	21,800,000	12,000,000	27,800,000
Tigoni	6.6 %	15.1 %	2.63 FOLD	29,500,000	20,000,000	36,000,000

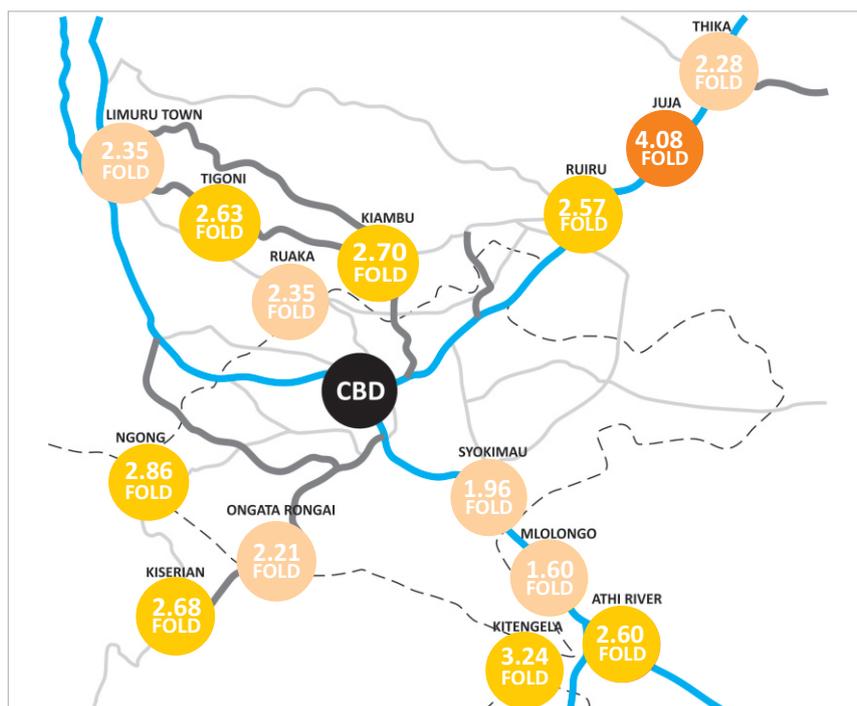
*Price Values rounded to nearest Kshs. 100,000

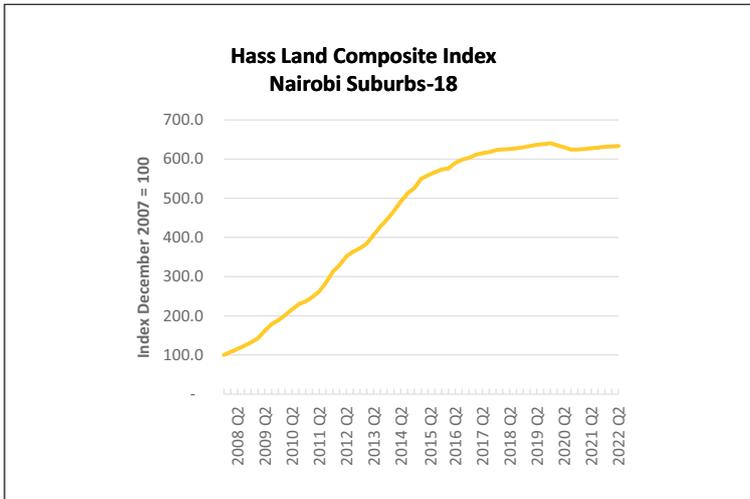
Land Index Heat Maps

Nairobi-18 Suburbs Change in Prices Since Jul 2012



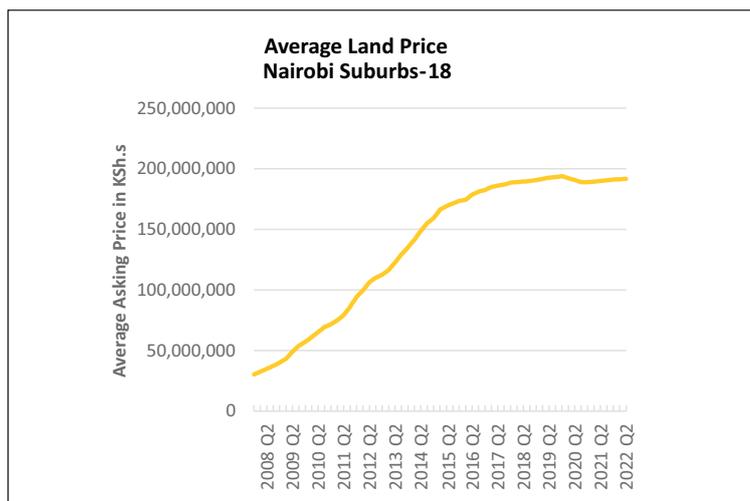
Nairobi-14 Satellite Towns Change in Prices Since Jul 2012





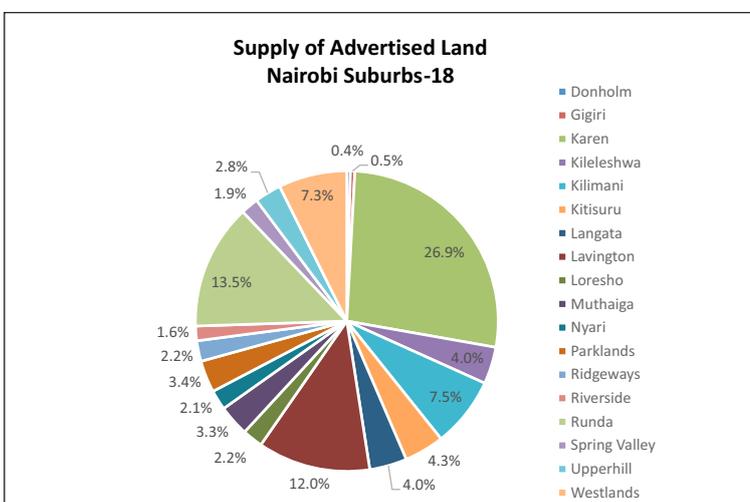
SNAP SHOTS:

- The Nairobi Suburbs-18 Land Index is representative of Land for Sale in Nairobi covering 18 highest activity suburbs.
- Land values have increased by 6.33 fold since December 2007.



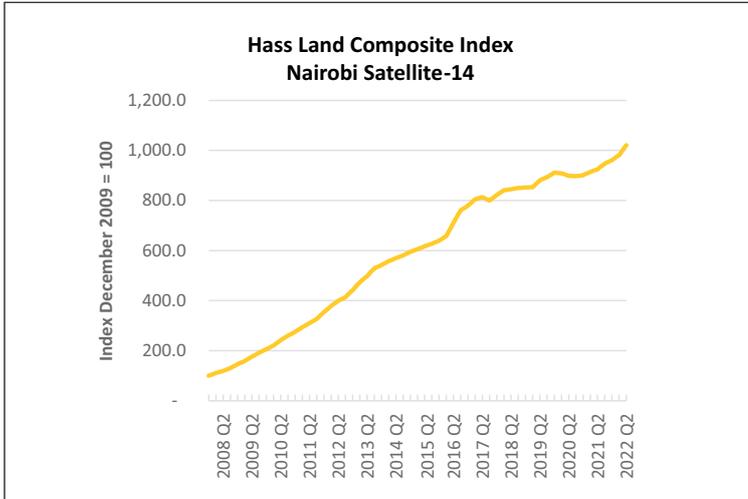
SNAP SHOTS:

- 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 191.7 million in June 2022.



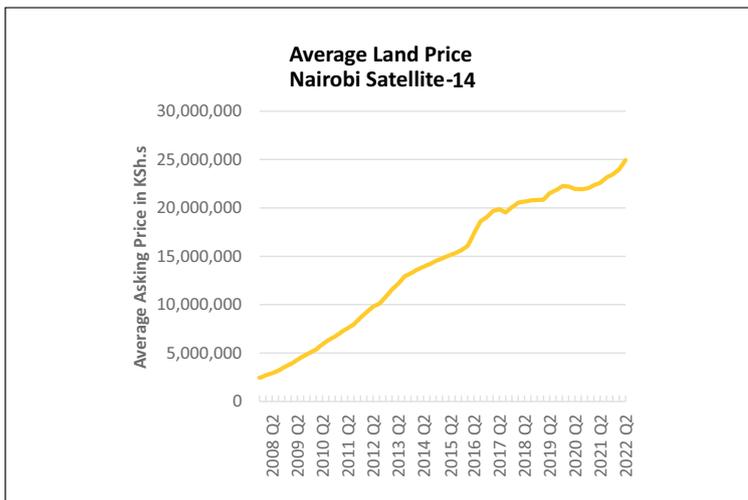
SNAP SHOTS:

- 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.



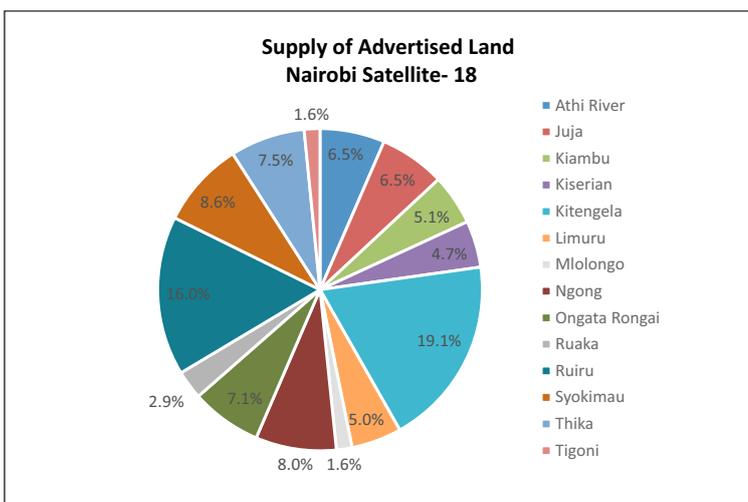
SNAP SHOTS:

- The Nairobi Satellite-14 Land Index is representative of Land for Sale in 14 Satellite towns outside Nairobi suburbs.
- Land values have increased by 10.21 fold since December 2007.



SNAP SHOTS:

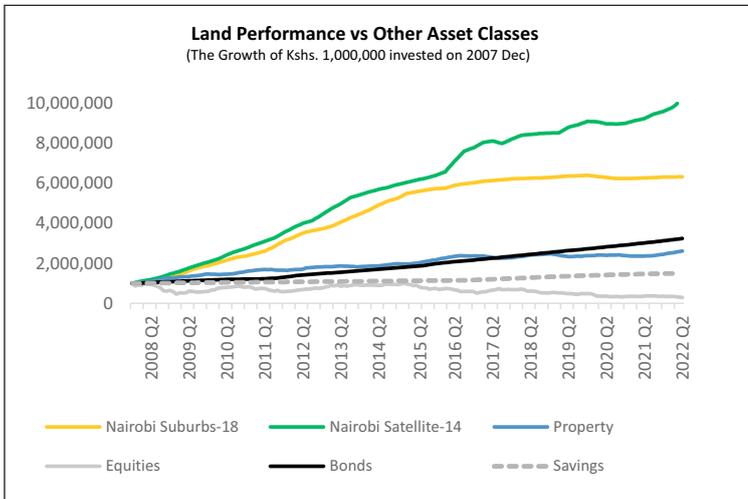
- The annual average is representative of the average price of land for sale in outside Nairobi covering 14 highest activity Satellite towns.
- The average value for land has gone from 2.4 million in December 2007 to 25.0 million in June 2022.



SNAP SHOTS:

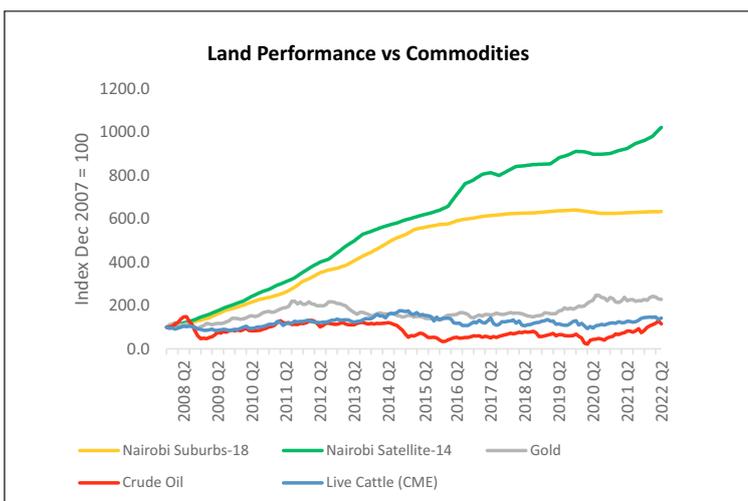
- The Mix is a measure of the percentage that each town represents in the market for the Nairobi 14 Satellite towns.
- Land in Athi River took up 6.5% of the market, Juja took up 6.5%, Kiambu 5.1%, Kiserian 4.7%, Kitengela 19.1%, Limuru 5.0%, Mlolongo 1.6%, Ngong 8.0%, Ongata Rongai 7.1%, Ruaka 2.9%, 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. 10.21M if invested in land in Nairobi Satellite-14, KSh. 6.33M if invested in land in Nairobi Suburbs-18, KSh. 2.61M if invested in property (The Hass Sales Composite Index, All Properties), KSh. 3.24M if invested in bonds and KSh. 1.49M if invested in savings and only Ksh. 0.29M if invested in Equities.



SNAP SHOTS:

The Hass Land Composite Index, Nairobi Satellite-14 index value was 1021.3 outperforming Nairobi Suburbs-18 which had an index value of 633.4, Gold 228.6, Live Cattle (CME) 141.5 and Crude Oil worst performing with only 115.8 index value.