

## Land prices in the city touch a new high as development activity bounces back

- Overall land prices in the Nairobi's suburbs remain stable at 0.3 percent over the quarter while land prices in the satellite towns prices increase by 1.2 percent.
- Nairobi prices touch a historic high of an average KES 194 million per acre.
- Land prices in 10 out of 18 Nairobi suburbs are now above pre-pandemic levels driven by sustained confidence and renewed development activity.
- Athi River prices increase by 6.1 percent on the back of SGR extension speculation.
- Ngong is the best town over the quarter with prices increasing by 6.2 percent over the quarter and 18.6 percent respectively.
- Ruaka is the most expensive suburb with the average price of an acre now shy off KES. 100 million

### Land Index Highlights:

The Hass Composite Land Index, Nairobi Suburbs	Quarter % Change	Annual % Change	Change From 2013
Nairobi-18 Composite Index Results	0.29%	1.42%	1.64 Fold
Suburb with Highest Quarterly Increase in Land Price	Land in Spring Valley (+5.41 % over last quarter)		
Suburb with Highest Annual Increase in Land Price	Land in Spring Valley (+18.84 % over last year)		
Suburb with Lowest Quarterly Increase in Land Price	Land in Lavington (-1.35 % over last quarter)		
Suburb with Lowest Annual Increase in Land Price	Land in Kileleshwa (-2.85 % over last year)		
The Hass Composite Land Index, Nairobi Satellite Towns	Quarter % Change	Annual % Change	Change From 2013
Nairobi Satellite-14 Composite Index Results	1.28%	8.08%	2.20 Fold
The Town with Highest Quarterly Increase in Land Price	Land in Ngong (+6.18 % over last quarter)		
The Town with Highest Annual Increase in Land Price	Land in Ngong (+18.58 % over last year)		
The Town with Lowest Quarterly Increase in Land Price	Land in Ongata Rongai (-6.85 % over last quarter)		
The Town with Lowest Annual Increase in Land Price	Land in Ongata Rongai (-7.98 % over last year)		

HassConsult today unveiled the Hass Land price indices for the first quarter of 2023, showing that Nairobi prices remained stable with a slight increase of 0.3 percent over the quarter.

HassConsult notes that the performance is attributable to sustained confidence in Nairobi's land market which has resulted in the average prices of land in Nairobi reaching an average price of Ksh 194 million per acre, the highest rate the market has experienced.

"A renewal of development activity has been the driving reason for land price recovery and 10 out of 18 Nairobi suburbs now have prices above their pre-pandemic rates," said Ms. Sakina Hassanali, Head of Development Consulting and Research at HassConsult.

Donholm, Kitisuru, Langata, Loresho, Muthaiga, Nyari, Ridgeways, Runda, Spring Valley, and Westlands suburbs have increased above their pre-pandemic rates.

Despite prices in the above suburbs exceeding their pre-pandemic levels, HassConsult highlights a few pockets of cooling in Kitisuru, Nyari, and Gigiri. These areas, which are highly desirable suburbs for foreign officials and expatriate staff, have experienced a slight dip in land prices.

"These suburbs corrected this quarter after several quarters of heated pricing on expansion of Kenya's diplomatic zone," said Ms. Hassanali.

Land prices in Nairobi's satellite towns increased by 1.28 percent over the quarter continuing their trend of higher appreciation rates compared to similar parcels in the city. This is attributed to the towns' affordability and improved infrastructure, which have made them increasingly attractive to potential investors. Year on year growth shows land prices in the satellite towns increased by 8.08 percent compared to a 1.42 percent annual increase in land prices the city

The proposal to extend the Standard Gauge Railway to Athi River's Export Processing Zone has sparked speculation and led to a 6.1 percent increase in land prices over the quarter. This growth rate is comparable to Ngong, the best-performing town, which witnessed a 6.2 percent surge in land prices.

For more information, please contact:

Sakina Hassanali, Head of Development Consulting & Research

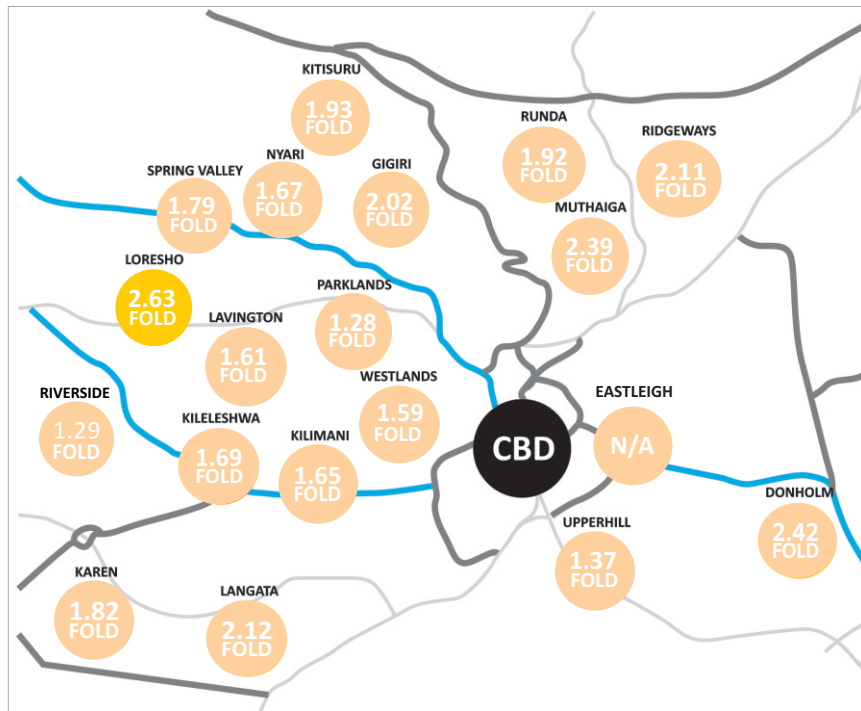
Nairobi Suburbs Land Index	Quarter % Change	Annual % Change	10 Year Change From Mar 2013	Average Value Per Acre (KShs)	25 Percentile	75 Percentile
Donholm	3.7 %	11.0 %	2.42 FOLD	76,500,000	65,700,000	90,000,000
Gigiri	-0.7 %	2.6 %	2.02 FOLD	233,600,000	165,000,000	300,000,000
Karen	-0.1 %	-0.1 %	1.82 FOLD	65,300,000	59,000,000	70,000,000
Kileleshwa	-0.7 %	-2.8 %	1.69 FOLD	296,000,000	250,000,000	333,300,000
Kilimani	-0.5 %	-2.0%	1.65 FOLD	397,700,000	351,400,000	440,000,000
Kitisuru	-0.1 %	-0.5 %	1.93 FOLD	94,900,000	73,700,000	110,000,000
Langata	3.5 %	9.2 %	2.12 FOLD	74,800,000	57,000,000	77,000,000
Lavington	-1.4 %	-1.1 %	1.61 FOLD	228,800,000	181,800,000	260,000,000
Loresho	4.2 %	15.6 %	2.63 FOLD	99,500,000	75,000,000	116,000,000
Muthaiga	2.2 %	6.4 %	2.39 FOLD	210,500,000	170,000,000	235,300,000
Nyari	-0.5 %	0.8 %	1.67 FOLD	112,900,000	100,000,000	120,000,000
Parklands	0.9 %	3.5 %	1.28 FOLD	405,800,000	346,700,000	467,900,000
Ridgeways	2.4 %	6.4 %	2.11 FOLD	82,100,000	69,000,000	90,000,000
Riverside	-1.3 %	-2.8 %	1.29 FOLD	321,300,000	273,600,000	360,000,000
Runda	0.6 %	2.0 %	1.92 FOLD	88,500,000	74,000,000	100,000,000
Spring Valley	5.4 %	18.8 %	1.79 FOLD	231,900,000	156,000,000	322,200,000
Upperhill	-0.9 %	-2.7 %	1.37 FOLD	486,500,000	400,000,000	550,000,000
Westlands	0.2 %	3.4 %	1.59 FOLD	450,200,000	373,300,000	520,000,000

Nairobi Satellite Town Land Index	Quarter % Change	Annual % Change	10 Year Change From Mar 2013	Average Value Per Acre (KShs)	25 Percentile	75 Percentile
Athi River	6.1 %	18.3 %	2.62 FOLD	17,900,000	6,200,000	25,000,000
Juja	1.3 %	8.4 %	3.53 FOLD	18,900,000	6,800,000	25,000,000
Kiambu	1.3 %	11.9 %	2.12 FOLD	44,300,000	23,800,000	60,000,000
Kiserian	-2.5 %	3.1 %	2.16 FOLD	9,700,000	4,100,000	14,400,000
Kitengela	1.4 %	7.0 %	2.62 FOLD	14,800,000	8,800,000	18,400,000
Limuru	-2.5 %	0.7 %	1.92 FOLD	21,700,000	11,200,000	28,000,000
Mlolongo	1.6 %	10.5 %	1.65 FOLD	34,700,000	13,600,000	50,000,000
Ngong	6.2 %	18.6%	2.64 FOLD	30,600,000	19,000,000	42,000,000
Ongata Rongai	-6.8 %	-8.0 %	1.69 FOLD	23,600,000	10,000,000	28,000,000
Ruaka	-0.2 %	6.8 %	2.07 FOLD	98,300,000	60,000,000	136,000,000
Ruiru	1.0 %	4.7 %	2.16 FOLD	28,600,000	15,600,000	36,000,000
Syokimau	3.1 %	18.2 %	1.97 FOLD	29,100,000	23,600,000	32,000,000
Thika	3.5 %	11.4 %	2.11 FOLD	23,900,000	12,000,000	29,700,000
Tigoni	1.1 %	7.0 %	2.31 FOLD	29,600,000	20,000,000	35,000,000

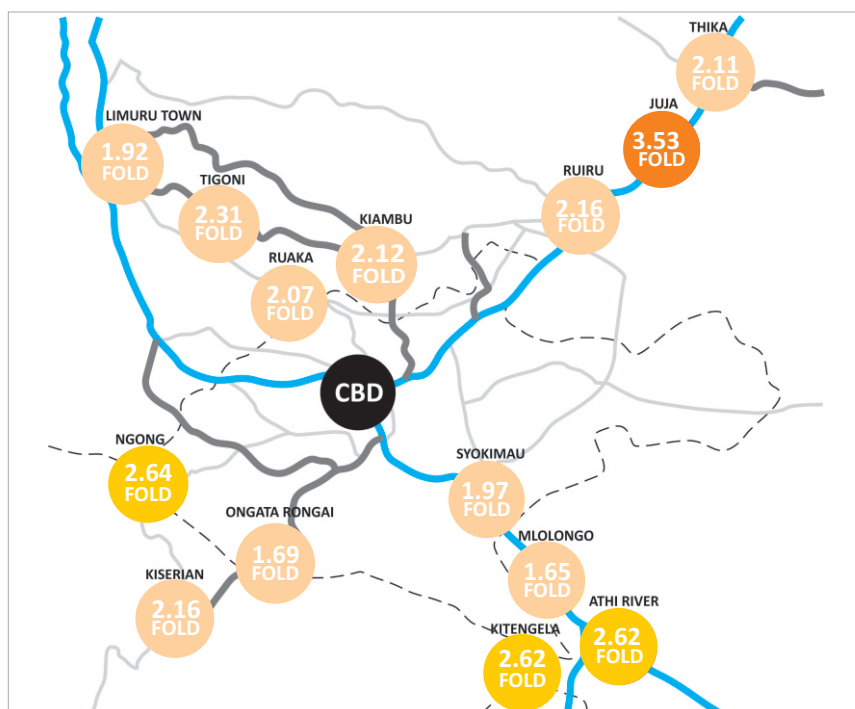
\*Price Values rounded to nearest Kshs. 100,000

## Land Index Heat Maps

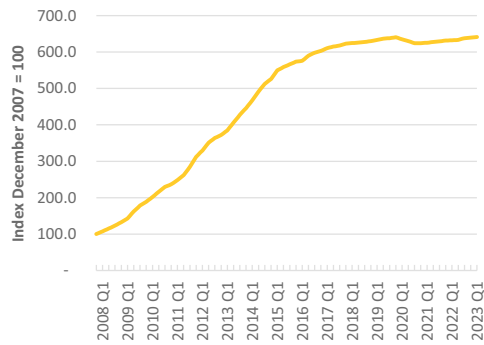
Nairobi-18 Suburbs Change in Prices Since Mar 2013



Nairobi-14 Satellite Towns Change in Prices Since Mar 2013



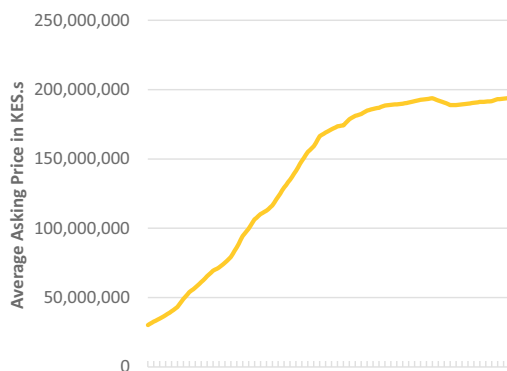
**Hass Land Composite Index  
Nairobi Suburbs-18**



## 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 6.41 fold since December 2007.

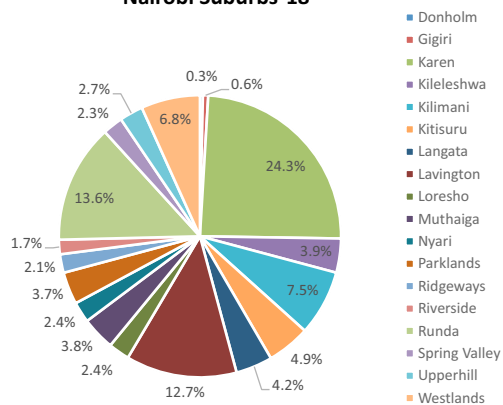
**Average Land Price  
Nairobi Suburbs-18**



## 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 194.0 million in March 2023.

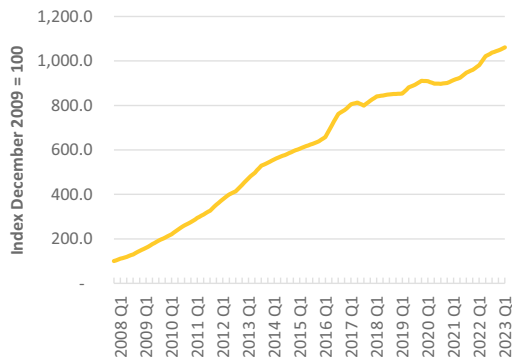
**Supply of Advertised Land  
Nairobi Suburbs-18**



## 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 0.3% of the market, Gigiri 0.6%, Karen 24.3%, Kileleshwa 3.9%, Kilimani 7.5%, Kitisuru 4.9%, Langata 4.2%, Lavington 12.7%, Loresho 2.4%, Muthaiga 3.8%, Nyari 2.4%, Parklands 3.7%, Ridgeways 2.1%, Riverside 1.7%, Runda 13.6%, Spring Valley 2.3%, Upperhill 2.7% and Westlands 6.8% respectively.

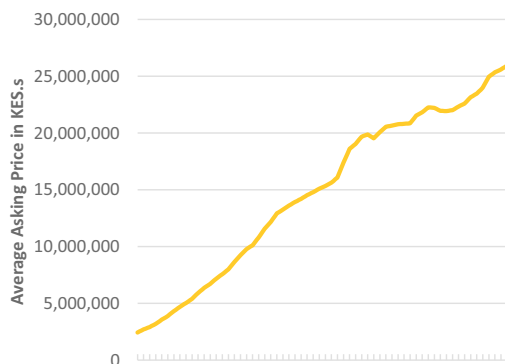
**Hass Land Composite Index  
Nairobi Satellite-14**



## 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 10.61 fold since December 2007.

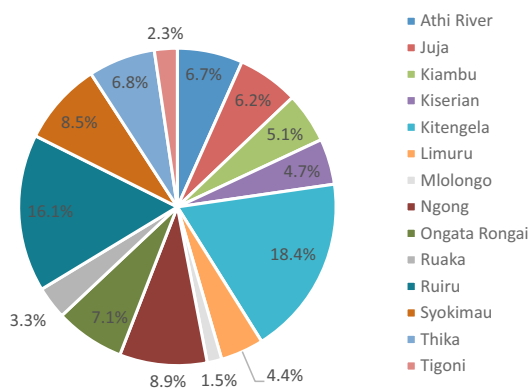
**Average Land Price  
Nairobi Satellite-14**



## 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 25.9 million in March 2023.

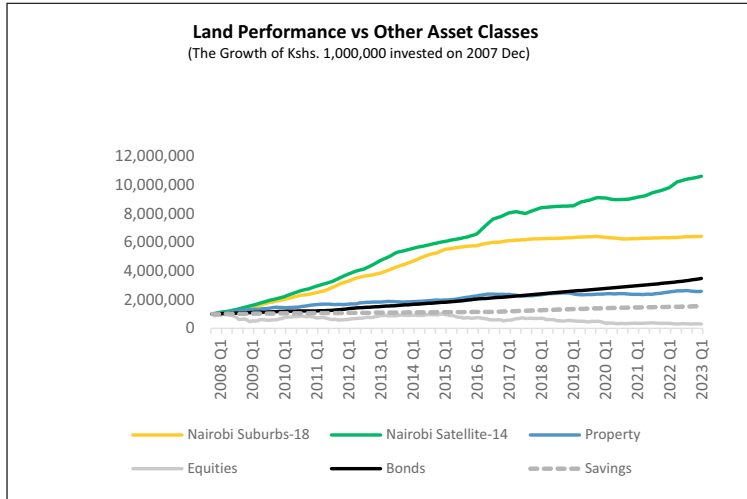
**Supply of Advertised Land  
Nairobi Satellite- 18**



## SNAP SHOTS:

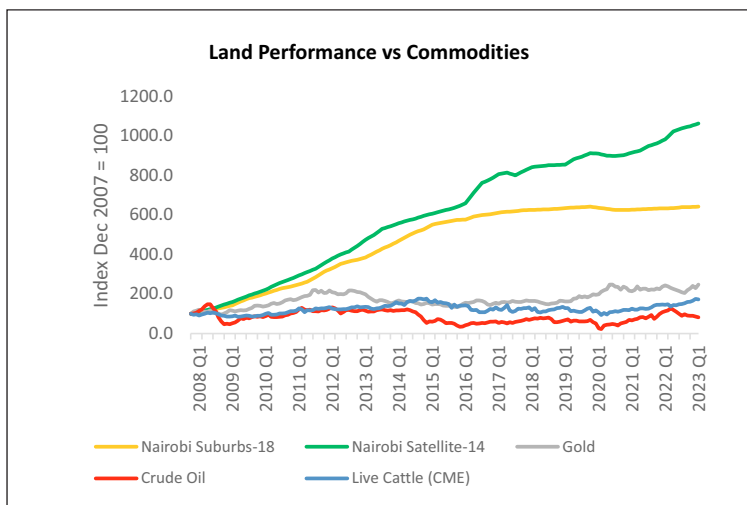
- The Mix is a measure of the percentage that each town represents in the market for the Nairobi 14 Satellite towns.
- Land in Athi River took up 6.7% of the market, Juja took up 6.2%, Kiambu 5.1%, Kiserian 4.7%, Kitengela 18.4%, Limuru 4.4%, Mlolongo 1.5%, Ngong 8.9%, Ongata Rongai 7.1%, Ruaka 3.3%, Ruiru 16.1%, Syokimau 8.5%, Thika 6.8% and Tigoni 2.3% respectively.

## Land as an Investment



### SNAP SHOTS:

Ksh. 1 Million invested at the end of 2007 would have been worth KES. 10.61M if invested in land in Nairobi Satellite-14, KES. 6.41M if invested in land in Nairobi Suburbs-18, KES. 2.57M if invested in property (The Hass Sales Composite Index, All Properties), KES. 3.47M if invested in bonds and KES. 1.54M if invested in savings and only KES. 0.29M if invested in Equities.



### SNAP SHOTS:

The Hass Land Composite Index, Nairobi Satellite-14 index value was 1060.8 outperforming Nairobi Suburbs-18 which had an index value of 641.2, Gold 247.1, Live Cattle (CME) 172.4 and Crude Oil worst performing with only 82.2 index value.