# Kenya

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## Overview

The population of Kenya is over 50.6 million as of 2022, with a projected decline in annual population growth from 1.8% in 2022 to 1.2% in 2045.[1] Urbanisation is a dominant trend with 29% of the population residing in urban centres.[2] Four million Kenyans, approximately 56% of the urban population, are living in slums. Kenya's urbanisation rate of 4.4% surpasses the global average of 2.1%.[3] Moreover, the poverty rate stands at 38.6% in 2021 indicating that 19.1 million individuals are living below the poverty line, with disparities between urban (34.1%) and rural (40.7%) populations. Further, 34.7% of households nationally, or 4.4 million households, live in poverty.[4]

The Government is implementing five pillars in the Bottom-up Economic Transformation Agenda (BETA) with housing and settlement as one of the pillars. The plan aims to turn the housing crisis into an economic opportunity by increasing the supply of new houses to 250 000 per annum and percentage of affordable housing supply from 2% to 50% by 2027.[5] Currently, developers only build 50 000 units annually, with 49 000 units targeting the upper-middle and high-end market segments.[6] Various road infrastructure projects have improved connectivity and boosted property demand and prices. The construction sector's growth of 4.1% in 2022 underscores its significance in the country's socio-economic development.[7]

Amid a resilient economic growth rate of 4.8% in 2022, Kenya's economy faced global shocks and the real Gross Domestic Product (GDP) reached Ksh13.368 trillion (US$94.98 billion), with the real estate sector contributing 8.6%.[8] The inflation rate was 6.73% as at August 2023 and the average lending interest rates for loans and advances increased to 13.5% in August 2023 from 13.31% in June 2023, thus negatively impacting housing affordability and mortgage accessibility. The Central Bank Rate (CBR) was raised to 10.5% in August from 9.5% in May 2023. The Kenyan Shilling depreciation against key trading currencies including against the US Dollar reached Ksh147 in September 2023. Fluctuating interest rates further contribute to the complex housing finance landscape.[9]

## Access to finance

The proportion of the population accessing formal financial services has risen significantly. By 2021, formal financial inclusion stood at 83.7%, compared to 82.9% in 2019, driven largely by technological advancements.[10] Women do not require male family member's permission to access credit or purchase property, as established by the Matrimonial Property Act of 2013. They however continue to lag behind men with 80.3% of women having access compared to men at 85.6% in 2019.[11] Additionally, 33% of women and 45% of men own a house either alone or jointly. Land ownership for women is 27% compared with 34% for men, owned either alone or jointly.[12]

Kenya's banking sector plays a pivotal role in housing finance, offering a range of mortgage products. Of the 39 commercial banks operating in the country, 32 of them provide mortgages with one mortgage refinance company.[13] Kenya Mortgage Refinance Company (KMRC) continues to drive availability and affordability of home loans to Kenyans by providing single-digit fixed rate, and long-term finance to participating banks and Savings and Credit Co-Operative Societies (SACCOs) who transfer the benefit to borrowers. By the close of August 2023, the Company had disbursed to nine Primary Mortgage Lenders (PMLs) a total of Ksh7.2 billion (US$51.198 million).[14] The average interest rate for mortgages in 2022 was 12.3%[15] while lending interest rates for loans and advances increased to 12.67% in December 2022.[16] There were 27 786 mortgage loans in 2022, marking a 4.0% increase from the previous year while the average mortgage loan size grew to Ksh9.4 million (US$66 842) in 2022.[17] The Loan to Value ratio was below 90% of the property value for the majority of banks in 2022. The average loan maturity was 10.9 years with a minimum of 5 years and a maximum of 18 years in 2022.[18] Despite these advancements, Kenya's mortgage to GDP is relatively low at approximately 1.9%. Notably, gender-disaggregated data collection and reporting remains limited among lenders.

## KEY FIGURES

| | |
|---|---|
| Main urban centres | Nairobi, Mombasa |
| Exchange rate (1 July 2023): 1 USD = [a] | 140.62 Kenyan Shilling (KES) |
| 1 PPP$ = (2022) [b] | 43.80 Kenyan Shilling (KES) |
| Total population [b] \| Urban population [b] | 54 027 487 \| 15 669 052 |
| Population growth rate [b] \| Urbanisation rate [b] | 1.91% \| 3.68% |
| Percentage of urban population living in slums (2018) [c] | 46.5% |
| Percentage of female-headed households (2020) [c] | 31.0% |
| Unemployment rate (% of total labour force, national estimate) (2021) [b] | 5.7% |
| Percentage of women participating in the labour market formally (2022) [b] | 72% |
| Gini coefficient (2017) [b] | 48.50 |
| HDI country ranking (2021) [d] \| HDI country score (2021) [d] | 152 \| 0.56 |
| GDP per capita (Current US$) [b] | US$2 099 |
| GDP (Current US$) [b] | US$113 420 million |
| GDP growth rate [b] | 4.85% |
| Inflation rate [b] | 7.66% |
| Lending interest rate (2020) [b] | 12.1% |
| Proportion of adult population that borrowed formally (2021) [b] | 76% |
| Number of residential mortgages outstanding [e] | 27 786 |
| Value of residential mortgages outstanding (USD) [e] | US$1 862 million |
| Prevailing residential mortgage rate \| Term [e] | 8-17% \| 18 years |
| Maximum LTV on a residential mortgage [e] | 90% |
| Ratio of mortgages to GDP | 1.64% |
| Number of residential mortgage providers [e] | 32 |
| Percentage of women who own a house alone and/or jointly (2014) [e] | 42.3% |
| Number of microfinance loans outstanding [e] | 284 472 |
| Value of microfinance loans [e] | US$280 million |
| Number of microfinance providers [e] | 14 |
| Total number of residential properties with a title deed [f] | 5 316 975 |
| Number of formal dwellings completed annually [g] | 50 000 |
| Number of residential projects certified by EDGE [h] | 19 |
| Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [g] | KES 1 000 000 |
| Size of cheapest, newly built house by a formal developer or contractor in an urban area [g] | 25m$^2$ |
| Typical monthly rental for the cheapest, newly built house [i] | KES 9 000 |
| Cost of standard 50kg bag of cement in local currency units [j] | KES 600 (US$4.27) |
| Type of deeds registry: digital, scanned or paper (2020) [k] | Computer - Fully digital |
| World Bank Ease of Doing Business index rank (2020) [k] | 50 |
| Time to register property (days) \| Cost to register property (2020) [k] | 44 days \| 5.9% |
| World Bank DBI Quality of Land Administration index score (0-30) (2020) [k] | 15.0 |

NB: Figures are for 2023 unless stated otherwise.

Members of African Union for Housing Finance (AUHF):

| | |
|---|---|
| FSD Kenya | Habitat for Humanity International |
| Kenya Mortgage Refinance Company | REITS Association of Kenya (RAK) |
| Shelter Afrique | Reall |
| George Mugweru | Michael Kaniu |
| Stephen Wanjala | Stanely Maina |

[a] Xe.com
[b] World Bank World Development Indicators (as of end of 2022)
[c] Demographic and Health Surveys, USAID
[d] United Nations Human Settlements Programme (UN-HABITAT)
[e] Central Bank of Kenya
[f] Ministry of Lands and Physical Planning
[g] Pangani Affordable Housing Project
[h] Edgebuildings.com
[i] Tsavo Developers
[j] Bamburi Hardware
[k] World Bank Ease of Doing Business Indicators

Non-performing mortgage loans increased to Ksh37.8 billion (US$268.793 million) in December 2022, with non-performing mortgage loans to gross mortgage loans ratio of 14.4% by the end of 2022. Despite these challenges, Kenyan microfinance institutions (MFIs) continue to play a crucial role in non-mortgage housing finance. Fourteen Microfinance Banks (MFBs) and 176 deposit-taking SACCOs offer loans for land purchase, housing improvement, and construction.[20] In 2022, the net loans and advances from MFIs were Ksh39.3 billion (US$279.46 million), and the number of active loan accounts was 284 472 with an average loan size of Ksh138 270 (US$983).[21] There are lenders that explicitly target women for home improvement/microfinance, and home construction finance. Out of the 14 MFBs under the Association of Microfinance Institutions (AMFI), seven MFBs had more women than men as clients.[22]

There are three Credit Reference Bureaus (CRBs), namely Metropol, Credit Info and Trans Union. Despite the negative consequences of the COVID-19 pandemic in the years 2020 and 2021, credit report inquiries increased year over year during the course of the previous five years starting in 2018.[23] There are no standard underwriting practices in Kenya, however, banks base the lending on debt-to-income ratio, and income verification among others.[24] Some SACCOs lend based on guarantors.[25] Overall access to formal credit was 22.9% in 2020. Access by gender shows males at 27.3% and females at 18.7%. Women have more access to informal sources such as chamas at 9.5% compared to men at 5.2%.[26]

Construction finance is essential for the development of affordable housing. Loans and advances from commercial banks to the construction sector amounted to Ksh56.2 billion (US$399.62 million) in 2022.[27] The regulations governing the deposit-taking SACCO business permit them to invest in either land and/or buildings earning rentals or for capital appreciation, provided that the SACCO itself does not occupy more than 10% of the property. This encourages the savings and credit cooperative market to invest in real estate.[28] Similarly, Real Estate Investment Trusts (REITs), which are split into income and development REITs, provide investment vehicles for the housing sector through the capital markets.[29]

### Affordability
Kenya faces a stark annual housing deficit of 200 000 units, exacerbating the existing shortage. While the demand stands at 250 000 units, developers construct merely 50 000 units annually,[30] with the low-income group severely underserved, allocated only 2% of the constructed units. Homeownership rates in urban centres stand at 21.3%, trailing the national average of 61.3% while 78.7% of urban dwellers rent.[31]

The population faces an unemployment rate of 5.5%,[32] underscoring the significance of the informal sector as the primary source of employment. Additionally, in 2022, employment in the informal sector rose by 4.6% to 16 million jobs.[33] The Gini coefficient, a measure of income inequality, reached 0.389 in 2021, reflecting notable disparities. Urban areas witness high Gini coefficient of 0.373, while rural regions fair slightly better at 0.291.[34]

The cost of the cheapest newly-built housing unit by a private developer stands at Ksh1 000 000 (US$7 110.93).[35] This is for a one-bedroom unit in the Pangani Affordable Housing project, however the unit is highly subsidised. Monthly rentals for the most affordable dwellings are approximately Ksh9 000 (US$63.99).[36] Kenyans spend up to 40% of their household income on housing.[37] Notably, the average mortgage size stands at Ksh9.4 million (US$66 842) in 2022.[38] To access mortgages, individuals require a minimum monthly income of Ksh50 000 (US$355) – Ksh149 999 (US$1 059).[39] Mortgage affordability hinges on the mortgage-to-income ratio, capped at 50%, for some banks.[40] While 37% reported reduced savings, 42% of households missed meals as of March 2021 because of Covid-19 lockdown measures,[41] implying a reduction in disposable incomes affecting housing affordability.

While Kenya is emerging as a green finance hub driven by private sector commitments and government support, the concept of green finance is still nascent. Notably, the issuance of the first green bond by Acorn Holdings in 2019 raised Ksh4.3 billion (US$30.57 million) for green-certified student accommodation in Nairobi. However, a clear definition of green finance in Kenya is yet to be established, inhibiting the widespread adoption of green financing mechanisms.[42] Among the housing-related subsidies offered are tax breaks and incentives, such as the Value Added Tax (VAT) exemption on goods imported or developed locally for the direct and sole purpose of constructing affordable dwellings.

### Housing supply
The use of durable roof materials is high across all segments at more than 90%. Rural residents are more likely to reside in homes constructed from non-durable wall and floor materials relative to the more urban segments.[43] In urban and rural areas, the dominant flooring material is cement at 59% and 39% for each area respectively.[44] Rental accommodation is almost entirely provided by private individuals (more than 90%).[45] Every county has its own zoning regulations that govern minimum residential plots. For instance, Kajiado County's minimum regulated residential plot size is 0.045 hectares.[46] To address the challenges on human settlements caused by urbanisation, the government has developed programmes that aim to support housing construction and respond to environmental sustainability needs for the housing sector.[47] Additionally, the Government of Kenya (GoK) has been providing land for affordable housing projects.[48] The Affordable Housing Programme (AHP) aims to facilitate the construction of large-scale Affordable Housing Projects by the private sector in partnership with the government supported by incentives for developers.[49] That said, it however important to note that the access of affordable housing related incentives by developers has continued to be a challenge despite these provisions being enshrined in the Law.

Nationally, 68% of the household population has access to at least basic drinking water services, while 9% have limited service, and 8% use poor water infrastructure and unimproved sources. The remaining 16% use surface water for drinking.[50] Nationally, more than half of the households (58%) have electricity, with the majority (90%) in urban areas compared to 36% in rural areas.[51] Kenyans with access to basic sanitation services total 41%.[52]

Kenya's construction industry employs a mix of local and imported materials. Local materials such as Interlocking Stabilized Soil Blocks (ISSBs), bamboo, stone, and timber are used, with their durability contingent on maintenance and production quality. A substantial proportion of construction materials, including cement, steel, glass, and tiles are imported.[53] The National Construction Authority (NCA) regulates the industry, promoting standards and innovation,[54] in coordination with other professional bodies spearheaded by the State Department of Public Works. Monthly average basic wages in the construction industry amount to Ksh27 585 (US$196) for unskilled workers, Ksh37 486 (US$266) for semi-skilled workers and Ksh49 816 (US$354) for skilled workers.[55] Kenya's construction sector contributes approximately 6% to the national GDP, experiencing annual growth of over 7%.[56]

Globally, Kenya stands at 124 in the ranking of 190 economies on the ease of dealing with construction permits. It takes 159 days with 16 procedures at an average cost of 2.8% of the construction costs to obtain building permits.[57] There are approximately 419 700 individuals employed in the construction sector.[58] It is largely male-dominated, with women comprising only 3% of the workforce.[59] Constructing a house took an average of 3.3 years in 2023.[60] Efforts are underway to involve women in development and construction through training programs and advocacy.[61]

### Property markets
In Kenya, there are approximately 11.1 million residential properties with title deeds.[62] The country has introduced the National Land Information Management System, known as 'Ardhisasa', which facilitates online land transactions, including registration, valuation, surveying, adjudication, planning, and allocation.[63] The process of registering property in Kenya involves an average time of 43.5 days and comprises 10 procedures with an average cost of 5.9% of the property's value.[64]

In 2022, the number of residential buildings completed in Nairobi County was 16 910, with 1 390 being constructed by the State Department of Housing.[65] Housing transactions in the lower market segment, and particularly apartments in 2021 accounted for over 58% of all transactions.[66] The ownership patterns and tenure security are diverse and complex, as Kenya has different types of land tenure systems, such as freehold, leasehold, customary, public, community, and informal. Land tenure security is often affected by challenges such as inadequate land records and weak enforcement of land rights.[67] The cost of land varies based on factors like location, size, accessibility, and demand. The country has a residential resale market primarily focused on high-end and middle-income segments. Demand for residential resale properties is driven by factors such as affordability, convenience, quality, and location. The demand for buying property stands at 45.1% against the demand for rent at 35.1%, while the demand for stand-alone

## PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – KENYA

The high cost of construction is often cited as a key factor undermining housing affordability. The need to import materials instead of purchasing those produced locally, the shortage of and high cost of local skills, and the absence of financial mechanisms that allow for materials to be bought in bulk – all these factors impact on construction costs and may create cost overruns.

Strikes or fuel shortages also increase the price of building supplies, by driving up transport costs. High inflation rates, as are being seen across the continent in 2023, also undermine affordability. As a result, low-income households may not be able to afford the price of construction materials in order to build their own home incrementally.

CAHF has been collecting a few basic housing cost indicators for the past decade, including the price of key building materials, the price of the cheapest, newly-built house in an urban area by a private developer and the average size of this house (see Key Figures section).

Wholesale price of a standard 50kg bag of OPC cement (strength class 32.5N)

**KES 600 (US$4.27)**

Price of ceramic floor tiling (per sq metre)

**KES 750 (US$5.33)**

Price of steel profiled roof sheeting per sq metre

**KES 340 (US$2.42)**

Price of roof tiling (per sq metre)

**KES 720 (US$5.12)**

Price of cheapest, newly-built house by a private developer in an urban area

**KES 1 million (US$7 111)**

Cautionary notes

This data was collected by Yearbook authors as part of their research. Authors were asked to contact three building material supply stores and ask for the price of the product, and then, based on the responses received, estimate the typical cost of the material. The figures given are therefore not formal averages but informed estimates, based on the canvassing of a handful of suppliers in urban areas.

properties and apartments stands at 27.6% and 26.7%, respectively, as at August 2023,[68] implying Kenyans' affinity towards homeownership.

Social housing targeting low-income earners is the most sought-after type of affordable housing. The real estate sector includes both formal and informal estate agents. Formal estate agents are registered and licensed by the Estate Agents Registration Board (EARB), while informal agents operate without such regulation.[69]

### Policy and legislation

In recent years, Kenya has enacted policies aimed at improving housing finance access and affordability. The GoK has continued to create incentives to attract investment in the housing sector and has initiated public investments in building houses through civil servants' schemes, slum upgrading projects and low-cost housing for the public under the National Housing Corporation (NHC). Most of the households in rural areas and slums in urban areas have inadequate dwellings in terms of size, resilience to adverse weather, and access to basic amenities. The plan to increase housing supply by 200 000 houses annually will be achieved by structuring affordable long-term housing finance schemes, including National Housing Fund and Cooperative Social Housing Schemes. This will guarantee off-take houses from developers; growing the number of mortgages from 30 000 to 1 000 000 by enabling low-cost mortgages of Ksh10 000 (US$71) and below; giving developers incentives to build more affordable housing. This will be coupled with earlier policy reforms to lower the cost of construction and improve access to affordable mortgages such as the establishment of the KMRC to facilitate access to affordable long-term home loan facilities.

Other reforms include the establishment of the National Housing Development Fund, strengthening the NHC in resource mobilisation and management of tenant purchase schemes. The recent enactment of the Finance Act 2023, implementing a 1.5% housing levy, exemplifies the ongoing efforts.[70] The Land Act (No. 6 of 2012) governs urban land and property ownership and how and when evictions and foreclosures are enforced.[71] These regulations prioritise avoiding forced displacements and ensuring fairness in eviction procedures.

Kenya's legal framework for urban land and property ownership is governed by statutes such as the Land Act (No. 6 of 2012) and the Land Registration Act (No. 3 of 2012). Kenya has embraced the principles of green building through various policies and initiatives such as the National Building Code (2022) which provides guidelines and standards for efficient construction. The Kenya Green Building Society underscores the nation's commitment to environmentally sustainable construction practices. Recently, the Architectural Association of Kenya (AAK) developed "Safari Green Building Index" a rating tool that can be utilised in structure planning, design, construction, and approval of built form in the cities.[72] These policies promote the use of eco-friendly construction methods and materials, contributing to a more sustainable housing sector.

### Opportunities

There exists a myriad of opportunities in Kenya in the affordable housing space. Urban areas with universities present a growing demand for student accommodation, offering investors stable occupancy rates and diverse tenant bases. Rent-to-own options empower low- and middle-income families by allowing them to rent with the potential to purchase properties at discounted rates. To increase the accessibility of housing finance for people with low and middle incomes, development partners and financial institutions can investigate innovative housing finance models, such as mortgage-backed securities and housing microfinance.

Off-grid energy solutions such as solar panels and batteries cut energy costs to enhance residents' quality of life. Furthermore, green initiatives like water harvesting, waste management, and energy-efficient systems improve sustainability, lower operational costs, and increase property value. The use of digital models and prefabricated materials could be enhanced to reduce cost, construction time and environmental impact.

Equally, establishing a housing finance Credit Guarantee Fund (CGF) that de-risks end-user borrowers especially the low- and middle-income segment will make credit more accessible. Banks, SACCOs, MFBs, and MFIs should develop and offer housing finance solutions and products tailored to match the needs of most low-income earners, who develop homes incrementally as financing becomes available.[73] Notably, facilitating the provision of basic services and infrastructure will improve the living conditions and value of incremental housing units.

Property transactions and registration processes such as land registration, property listing, financing, and service delivery can be streamlined through adoption of blockchain technology to enhance transparency, accessibility, and reduce fraud. More robust and relevant data and information on the housing finance market should be made available to all actors and sectors in the ecosystem. There are gaps in Kenya's housing finance statistics with limited knowledge of housing demands and preferences across various population categories. Data on household size and composition, income levels, payment history, affordability criteria, and housing desires are among those that are inadequate.

Similarly, alternative credit scoring models could be explored in assessing low-income borrowers using innovative credit scoring models based on their income, expenditure, savings, and other financial behaviors. Other initiatives include incentives for lenders like tax breaks, supporting microfinance institutions and cooperatives to provide affordable housing finance, amongst others.[74] Key trends and challenges ahead include innovative technologies such as adoption of sustainable tech such as 3D printing and the need to meet the demand for affordable housing units through financial inclusion for low-income households.

### Websites

Central Bank of Kenya: https://www.centralbank.go.ke/
Cytonn Investments: https://www.cytonn.com/
Financial Sector Deepening Kenya: https://www.fsdkenya.org/
Kenya Bankers Association: https://www.kba.co.ke/
Kenya Green Building Society: https://www.kgbs.co.ke/
Kenya Institute for Public Policy Research and Analysis: https://kippra.or.ke/
Kenya National Bureau of Statistics: https://www.knbs.or.ke/
Kenya Property Developers Association: https://www.kpda.or.ke/

### Availability of data on housing finance

In Kenya, crucial data on housing finance is collected and shared by various entities, including the Central Bank of Kenya, Kenya National Bureau of Statistics (KNBS), Financial Sector Deepening – Kenya, Kenya Institute of Public Policy Research & Analysis, and Kenya Bankers Association. These organizations provide data on mortgage lending statistics, housing affordability indices, economic conditions, housing conditions, poverty statistics and property transactions. KNBS conducts a national census every ten years, while mortgage, economic conditions, housing survey, and real estate data are available annually from CBK, KNBS and FSD Kenya. Some data is publicly accessible online, while detailed reports may require subscription or purchase.

Data challenges include limited coverage of informal settlements, incomplete property ownership records, and inconsistent tracking of housing subsidies. Data gaps exist in tracking rental housing costs and housing quality indicators, hampering comprehensive analysis. The situation is made worse by the inability to quantify the revenues, cash flow patterns, spending patterns, and payment histories of the low- and middle-income segment.

Efforts are being made to incorporate gender considerations into housing finance data collection like KNBS and FSD Kenya for instance, the 2022 Kenya Demographic and Health Survey (2022 KDHS) was implemented by KNBS in collaboration with the Ministry of Health (MoH) and other stakeholders disaggregates data in terms of gender based on property ownership. Data on climate issues in affordable housing can be sourced from the Kenya Bankers Association, Kenya Green Building Society, Nairobi Stock Exchange, Ministry of Environment and Forestry, National Climate Change Action Plan, and relevant research institutions.

### Examples of innovation: KEZA by Mi Vida Homes

The KEZA project is developed by Mi Vida, a residential developer created through a joint venture between Actis and Shapoorji Pallonji Real Estate (SPRE). It is strategically situated about 100m from the Kikuyu-Naivasha Road Junction in Riruta, Kiambu County.

KEZA offers a diverse range of housing options, including studio, premium studio, one-bedroom apartments, and two-bedroom apartments priced at Ksh1.98m (US$14 079), Ksh2.37m (US$16 852), Ksh3.96m (US$28 159), and Ksh6.14m (US$43 661) respectively. The pricing structure is designed to accommodate different financing preferences, with options for cash purchases, rent-to-own agreements, and mortgage plans spanning up to 20 years.

With respect to green technology and sustainability, notable innovation is the incorporation of cutting-edge green technologies. The project has received IFC certification and is designed to minimize energy consumption aligning with global efforts to promote sustainable construction practices and reduce environmental impact. KEZA's innovative approach also lies in its blend of flexible financing options, integration of green technologies, and strategic location near Riruta/ Naivasha Road junction.

As of September 2023, Mi Vida Homes has successfully sold over 50% of the KEZA project. This remarkable market response showcases the strong demand for well-designed, high-quality, affordable, and middle-income homes in Nairobi.

See: https://www.mividahomes.com/keza-by-mivida/

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5 Parliament of Kenya (2023). The Bottom up Economic Transformation Agenda 2022. Pgs. 12-13.
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7 See footnote 1. Pg. 250.
8 Ibid. Pg. 33.
9 Central Bank of Kenya (2023). https://www.centralbank.go.ke/rates/forex-exchange-rates/ (Accessed 20 August 2023).
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