Kenya

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KEY FIGURES

Main urban centres	Nairobi, Mombasa
Exchange rate: 1 US$ = [a] 1 July 2019 1 PPP$ = [b]	102.72 Kenyan Shilling KES 50.06 Kenyan Shilling KES
Inflation 2018 [c] | Inflation 2019 [c]	4.7 | 4.4
Population [b]	51 393 010
Population growth rate [b] | Urbanisation rate [b]	2.3% | 4.0%
Percentage of the total population below National Poverty Line (2017) [d]	69.3%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	11.5%
Proportion of the adult population that borrowed formally (2017) [b]	16.8%
GDP (Current US$) (2018) [b]	US$87 908 million
GDP growth rate annual [b]	6.3%
GDP per capita (Current US$) (2018) [b]	US$1 711
Gini co-efficient (2017) [b]	48.50
HDI global ranking (2017)[d] | HD country index score (2017) [d]	142 | 0.59
Lending interest rate (2017) [b]	13.7%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding [f]	26 187
Value of residential mortgages outstanding (US$)	US$2 173 million
Number of mortgage providers [f] | Prevailing mortgage rate [f]	31 | 12.4%
Average mortgage term in years [f] | Downpayment [f]	12 | 10.0%
Ratio of mortgages to GDP	2.5%
What form is the deeds registry? [e]	Computer - Fully digital
Total number of residential properties with a title deed [g]	4 060 000
Number of houses completed [h]	983
Number of formal private developers/contractors [i]	73
Number of formal estate agents [j]	435
Cost of a standard 50kg bag of cement	678 KES (US$6.60)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [k]	4 000 000 KES
Size of cheapest, newly built house by a formal developer or contractor in an urban area	
Average rental price for this unit in an urban area (local currency units) [l]	23 000 KES
Number of microfinance loans outstanding 2017 [f]	264 000
Number of microfinance providers [f]	13
Number of housing construction loans outstanding [f]	26 959
Number of providers of construction finance [f]	50
World Bank Ease of Doing Business Rank [e]	61
Number of procedures to register property [e]	9
Time (in days) from application to completion for residential units in the main urban city [m]	730

NB: Figures are for 2019 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):
Housing Finance Group
National Housing Corporation Kenya

[a] Coinmill
[b] World Bank World Development Indicators
[c] IMF World Economic Outlook Database
[d] UNDP: Human Development Reports
[e] World Bank Doing Business 2018
[f] Central Bank of Kenya
[g] National Land Commission Kenya
[h] Nairobi City Council
[i] Kenya Property Developers Association
[j] Kenya Estate Agents Board
[K] Tsavo Real Estate
[l] Property 24 Kenya
[m] Architectural Association of Kenya

Overview

Kenya is generally considered the economic, commercial, financial and logistics hub of East Africa. Its strategic location as a launch pad to Eastern and Central African markets has been its core selling point to investors, who have chosen it as their centre of regional operations. The Kenyan business environment is welcoming to investors, as evidenced by the continued entry and expansion of multinational firms. This has resulted in growth in the demand for real estate products. The housing sector has been one of the most vibrant sectors with the main focus being on affordable housing aimed at serving low and middle income earners.

Kenya has an estimated population of 52.6 million people as at 2019,[1] with 26.6 percent of the population being urban. Kenya has a relatively high annual population growth rate at 2.5 percent compared to the global average of 1.2 percent.[2] The country's urbanisation rate of 4.3 percent, mainly driven by rural-urban migration, is relatively higher than the global average annual urbanisation rate of two percent in 2017 and the Sub-Saharan Africa average of 4.1 percent. This has resulted in an overall increment in pressure on amenities and services including water, power, sewerage systems, transport, land and housing in urban areas.

In particular, increased demand for housing has resulted in upward pressure on land, house prices and the cost of renting, making housing unaffordable for the majority of the Kenyan population. As a result, approximately 61 percent of Kenya's urban population live in slums and squatter settlements, often characterised by poor structural quality, overcrowding, a lack of security and inadequate access to clean water and sanitation.

Kenya's economy recorded 5.6 percent average growth in gross domestic product (GDP) in the last five years and 6.3 percent in 2018. The growth was attributable to increased agricultural production, accelerated manufacturing activities, sustained growth in transportation and vibrant service sector activities, coupled with a relatively stable macroeconomic environment in 2018, following the end of the fractious political season in 2017.[3]

Kenya's average annual inflation rate increased marginally to five percent in August 2019 from four percent in August 2018 due to base effect and a rise in the transport index.[4] The capping of lending rates has been retained at a maximum of four percent above the Central Bank Rate (CBR), restricting commercial banks' lending rate to an average of 13 percent to 13.5 percent. This has continued to result in high costs for financing and been crippling real estate development.

Access to finance

Kenya's banking sector has remained resilient and stable, despite the interest rate capping, and continued its growth, supported by legal, regulatory and supervisory reforms and initiatives. This is evident in that the banking sector's asset base grew by 8.1 percent to KSh4.27 trillion (US$41.6 billion) in June 2018 from KSh3.95 trillion (US$38.5 billion) in June 2017; the liquidity ratio improved to 48.5 percent in June 2018 from 45 percent in June 2017; and the deposit base expanded from KSh2.87 trillion (US$27.9 billion) in June 2017 to KSh3.16 trillion (US$30.8 billion) in June 2018.[5]

The CBR was decreased twice in 2018: from 10 percent to 9.5 percent in March 2018 and to nine percent in July 2018. This was aimed at reducing the cost of borrowing, enhancing money supply and boosting economic activity. The 91-Day Treasury bill dropped to 7.34 percent in December 2018 from 8.1 percent in December 2017.[6]

After implementing the interest rate cap in 2016, the growth of bank credit to the private sector dwindled significantly as banks tightened underwriting standards. SME's in particular suffered due to the rate cap. Despite the significantly low average of 4.3 percent in June 2018 (compared to a five-year (2013-2018) average of 11.8 percent), the 2018 average was an improvement from the 1.5 percent in June 2017. The increase is attributed to a relatively strong growth in credit to the manufacturing, building and construction, and trade sectors. Credit to building and construction grew by 13.5 percent. The improved private sector credit growth reflected increased optimism about the growth prospects of the Kenyan economy as well as an improved business environment.[7]

Banks are the main providers of mortgage finance with 77.5 percent of all mortgage lending originating from six banks out of a total of 43 banking institutions in the country, indicating the reluctance of financial institutions to expand their mortgage portfolios. The main barriers to mortgage issuance include:

- Asset-liability mismatch by tenor due to the relatively long-term nature of mortgage loans and short-term nature of bank deposits;
- Limited access to capital markets funding for mortgages resulting in low supply of long- term capital;
- A complex legal and regulatory framework and collateral requirements making mortgages exceedingly expensive;
- Insufficient credit risk information, particularly on the informal sector despite the informal sector making up a significant 83.4 percent of the total employment; and
- An inefficient land and property registration process, which affects mortgage credibility for homebuyers.

Out of an adult population of about 23 million, only 26 187 mortgage loans were active in December 2017. While the number of mortgage loans has been growing by a compounded annual growth rate (CAGR) of 5.7 percent since 2013, the average mortgage size in Kenya has been growing at a higher CAGR of 9.6 percent, from KSh6.9 million (US$67 171) in 2013 to KSh10.9 million (US$106 111) in 2017,[8] thus locking out potential homeowners. PS Hinga has indicated that 18 000 of these mortgages are on concessional rates to employees of banks, corporations or government.

The value of mortgage loan assets outstanding increased to KSh219.9 billion (US$2.4 billion) in December 2016 from KSh203.3 billion (US$2 billion) in December 2015, an 8.1 percent growth. However, following the interest rate cap law, average mortgage interest rates dropped to 10.5 percent-18 percent, from 11.9 percent-23 percent in 2015. Despite its potential, the Kenyan mortgage market continues to lag behind with some of the factors hindering its maturity being: (i) the high cost of houses against low incomes, (ii) high lending rates, (iii) difficulties with property registration and titling, (iv) undeveloped standardisation of loan underwriting, documentation or servicing procedures, and (v) the inability to access long-term financing. It is notable that the size of mortgages outstanding has hardly changed in the last ten years since CBK began collecting data. As anecdotally known, but difficult to quantify, there is a considerable amount of credit into housing from personal loans from banks.

Gross Non-Performing Loans (NPLs) increased by 27.2 percent to KSh298.4 billion (US$2.9 billion) in June 2018 from KSh234.6 billion (US$2.3 billion) in June 2017.[9] This increase was fuelled by (i) delayed payments by government agencies and the private sector, (ii) business stagnation during the prolonged electioneering period, and (iii) slow uptake of developed houses in the real estate sector. Real estate was one of the sectors with the highest NPLs in 2018, increasing by 48 percent due to the slow uptake of developed housing units and delays in the subdivision of land.[10]

Kenyans generally access loans from Savings and Credit Cooperatives (SACCOs), which provide approximately 90 percent of Kenya's total housing finance. While SACCOs' interest rates remain low at 12 percent, they remain highly constrained by the short-term nature of their deposit liabilities and short loan tenures of not more than five years.[11] This has resulted in low home ownership with only 26.1 percent of urban dwellers owning the houses they live in, the main constraint being access to financing instruments.[12]

Availability of data on housing finance

The main challenges in the collection of housing data in Kenya include:

- The unavailability of up-to-date data means that the data that is available is not likely to be indicative of the current market situation;
- Given that there is no standard metric used in determining property prices in Kenya, it is difficult to identify market prices. This means that property pricing will vary depending on the owner; and
- There is no centralised data available on property transactions and the real estate industry, both in the private and public spheres.

The major sources of information on housing and housing finance in Kenya are: the Central Bank of Kenya, the KNBS, the Kenya Private Developers Association, Kenya Bankers Association, the NHC, United Nations, the Housing Finance Company of Kenya, Cytonn Investments and the World Bank.

Affordability

Housing affordability continues to be a key challenge in Kenya given the current high cost of funding and unavailability of financing, amid rising property prices. As a result, one third of public sector and urban wage earners live in inadequate housing. The maximum selling price of an affordable housing unit in Kenya ranges between KSh0.8 million (US$7 788) to KSh3.0 million (US$29 204) a unit and targets individuals earning an income of KSh49 999 (US$487) a month or below.[13]

According to the Kenya National Bureau of Statistics, 74.5 percent of the Kenyan population earn KSh49 999 (US$487) a month or below in the formal sector. This means that an affordable housing unit would need to have a monthly rental price of KSh15 000 (US$146) and below, assuming a maximum of 30 percent of household gross income is spent on housing. To purchase an affordable housing unit, it would cost KSh1.4 million (US$13629), assuming a 20-year mortgage, at a 13.5 percent interest rate, with a 10 percent deposit. An affordable house for a household earning the median income or below would need to cost KSh2.7 million (US$26 284) or lower. This is in line with the prices set by the Government of Kenya for affordable housing.[14]

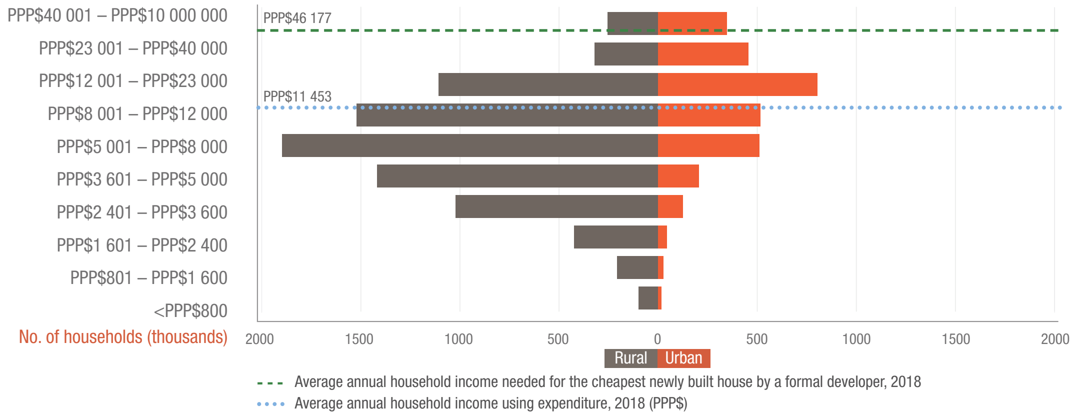
The average price of an apartment in satellite towns where several lower middle income families live is approximately KSh7 676 (US$746) per square metre as at June 2019 and the price of a 40 square metre one-bedroom unit is KSh3.1 million (US$30 178), which is out of the affordability range for the majority of the population. In selected markets such as Thika, the average price per square metre ranges from KSh45 000 (US$438) to KSh65 000 (US$633) and the price for the same unit would be KSh1.8 million (US$17 523) to KSh2.6 million (US$25 311).[15] However, these areas are more than 30 kilometres from the city centre and residents are likely to incur higher commuting costs.

The high cost of development passed on to end buyers is one of the factors contributing to the unaffordability of housing units in the market. However, with the aim of supporting home ownership, the government has introduced incentives such as exemption from stamp duty tax for first-time home buyers under the affordable housing scheme, which refers to:

- Social housing designated for monthly income earners earning between 0 to KSh14 999 (US$146.01);
- Low-cost housing designated for monthly income earners earning between KSh15 000 (US$146.02) to KSh49 999 (US$486.7); and
- Mortgage gap housing designated for monthly income earners earning between KSh50 000 (US$486.74) and KSh100 000 (US$973.5).[16]

KENYA

Annual income profile for rural and urban households based on consumption (PPP$)



Population:	51 393 010
Urbanisation rate:	4.05%
Cost of cheapest newly built house:	4 000 000 KES PPP$79 904
Urban households that could afford this house with finance:	11.36%
1 PPP$:	50.06 Kenyan shilling

Source https://www.cgidd.com/C-GIDD, 2019

Other incentives include a 15 percent corporate tax rate relief for developers that provide at least 100 low-cost housing units per annum and a 15 percent tax relief up to a maximum of KSh108 000 (US$1 051) per annum for first-time homebuyers under the affordable housing relief section of the Income Tax Act of 2018.[17]

Housing supply

Production of housing units stands at 50 000 units a year, well below the annual demand of 200 000 housing units, culminating in a housing deficit of more than two million units, with nearly 61 percent of urban households living in slums.[18] This deficit is fuelled by fundamental constraints on both the demand and supply side, inadequate credit supply, the high cost of funding and the low uptake due to the low purchasing power of Kenyans. Nevertheless, the housing sector recorded a 3.4 percent increase in the number of completed private residential and non-residential buildings in the Nairobi City Council to 12 304 in 2018 compared to 11 902 in 2017.

Approximately 83 percent of the existing housing supply is for the high income and upper middle income segments, with only 15 percent for the lower middle and two percent for the low income population.[19] The reason for this is that developers seek higher returns from high-end developments targeting high net worth buyers. This has resulted in ineffective demand as the supply in the high-end areas has outgrown demand, with declining occupancy rates. At the same time, the supply in the middle and low-end segments of the market has remained low despite the growing demand for housing units. This has given rise to the expanding housing deficit, estimated to be growing by 150 000 housing units a year.

The government has made strides to bridge the deficit, evidenced by the 2019/20 national budget allocation towards housing, which was raised by 61.5 percent to KSh10.5 billion (US$102.2 million), from KSh6.5 billion (US$63.3 million) in the previous 2018/19 budget. In addition, the affordable housing initiative launched in 2017 as one of the four pillars of the government's Big Four plans, has continued to gain momentum with participation of both the government and private sector players, evidenced by the launch of various affordable housing projects between 2018 and 2019.[20] The main structures adopted to deliver these projects have included government partnerships through public-private partnerships, private developers' partnerships and state-funded projects. The public-private partnership projects include the ongoing 1 500 units New Ngara Project, located in Ngara in Nairobi, and the 1 500 units Jevanjee project in Eastlands, which is in the planning stage. The private low-cost housing projects include the 1 200 units Unity Homes within Tatu City in Kiambu and 2 720 units within Edermann Property in Ngara, which are both under construction, and the 8 888 units Mavoko Project by the United Nations Habitat Cooperative Society, which is in the predevelopment stage. Over the course of 2019, the National Union for Housing Cooperatives (NACHU) has completed several incremental and core housing type projects around Nairobi: the Malaa Housing Project I of 228 units, the Mloathi I Housing Project with a total of 177 units, the Nyalenda Housing Project with a total of 40 core housing units, and the Kakamega Housing Project of 23 units.

Property markets

The real estate sector in 2019 recorded decreased development activities attributed to the existing space oversupply in the commercial office and retail sectors, and the unmatched demand and supply in the residential sector. This is in tandem with the decreased contribution of the real estate and construction sector to the GDP of 13.5 percent in the first quarter of 2019 compared to 13.6 percent in the first quarter of 2018.[21]

Activities in the residential sector have continued to be driven by an attractive demographic profile with a relatively high population growth and urbanisation rate and the fact that increased household incomes as average real earnings grew by 3.2 percent in 2018 compared to the 2.7 percent decline in 2017.[22]

In the first quarter of 2019 the residential sector posted a 10.3 percent drop in the value of approvals to KSh33.0 billion (US$321.3 million) from KSh36.8 billion (US$358.2 million) in the first quarter of 2018, indicating decreased building activity.[23] Challenges include the relatively high land and financing costs, inadequate infrastructure in terms of access roads, and limited access to funding for both developers and offtakers.

Policy and regulation

In 2017 affordable housing was included as one of the national government's pillars of growth in the President's Big Four plan aimed at promoting long-term economic development. The plan focused on delivering 500 000 housing units for the lower and middle income population segments by 2022, to address the large housing deficit.

To this effect, several initiatives have been established with some of most recent being the formation of the Kenya Mortgage Refinancing Company (KMRC) whose main function is enhancing mortgage affordability by enabling long-term loans at attractive market rates through the provision of affordable long-term funding and capital market access to primary mortgage lenders such as banks and financial cooperatives,. Another initiative is the establishment of the National Housing Development Fund (NHDF) which was established under the Housing Act 2018 Section 6 (1), and is controlled by the National Housing Corporation (NHC) as provided for in the Housing Act, Cap 117. The NHDF includes a 1.5 percent levy on employee's basic salaries up to KSh5 000 (US$48.7), with the employer expected to match the same amount that will be channelled into the fund. Essentially, the housing fund is expected to bridge the gap for affordable housing by: (i) de-risking private developers by guaranteeing offtake for the incoming supply under the affordable housing initiative, through signing of offtake agreements, (ii) enabling end-buyer uptake by providing affordable finance solutions such as the

Tenant Purchase Scheme, and (iii) allowing mortgage and cash buyers to save towards purchasing homes through the affordable housing Home Ownership Savings Plan.

However, the housing levy has been suspended by the court following contestation by institutions such as the Federation of Kenya Employers and the Central Organisation of Trade Unions, which have filed a case in a bid to stop the levy.

The Kenyan government has reviewed the public-private partnership framework to enable fast-tracking of the approval processes of housing projects and to accommodate new approaches, such as joint ventures and land swaps. However, key constraints to this strategy include uncertainty on revenue sharing, corruption and bureaucracy. In addition, private developers have been reluctant on projects of more than five years, given the uncertainty associated with transitioning to a new government after the end of presidential terms.

Despite the incorporation of a series of policy and regulatory interventions in the housing sector, the unavailability of financing continues to cripple development. The failed attempts to review the Bank Amendment Act of 2015 that introduced the interest rate capping at four percent above the CBR's rate of nine percent continues to impact the housing sector through low private sector credit growth and lenders tightening their underwriting standards.

Opportunities

It is expected that the residential sector will continue growing on the back of an improved mortgage market following the launch of KMRC and NHDF as well as government incentives supporting the affordable housing initiative. Further strides in infrastructural development, such as the Bus Rapid Transit System, planned sewer and water improvements in areas such as Ruiru and Kitengela, will promote a more conducive environment for the housing sector to thrive.

In the first half of 2019, the average total returns on apartments was 5.8 percent in comparison to detached units at 4.1 percent. Apartments also recorded higher annual uptake of 22.4 percent, compared to 19.7 percent for detached units.[24] This indicates that apartments have a wider market due to their relative affordability for homebuyers, which also sustains their price growth.

The housing sector's lower mid-end segment will continue to exhibit fast-growing demand from the majority of Kenyans seeking to buy affordable homes amid a tough financial environment.

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